

BORGWARNER

Full Year 2023 Highlights

(continuing operations basis)

Net Sales **\$14,198**

Adj. Operating Margin* Operating Margin
9.6% **8.2%**

Adj. Diluted EPS* Diluted EPS
\$3.75 **\$2.70**

2024 Full Year Guidance

Net Sales[^]

~\$14,400 to \$14,900

eProduct Sales[^]

~\$2,500 to \$2,800

Adj. Operating Margin**[^] Operating Margin[^]
~9.2% to 9.6% **~8.5% to 8.9%**

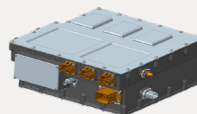
Adj. Diluted EPS**[^] Diluted EPS[^]
~\$3.65 to \$4.00 **~\$3.56 to \$3.88**

(\$ in millions excl. diluted EPS)

Note: Starting in the third quarter of 2023, Company results no longer include its former Fuel Systems and Aftermarket segments, and results of those segments for all periods prior to the PHINIA spin-off are reflected as discontinued operations.

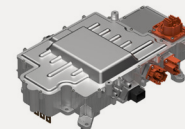
Building Capabilities Throughout eProduct Portfolio

Completion of Eldor Acquisition



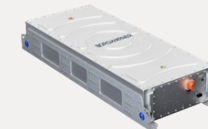
- Adds integrated high-voltage boxes, DC/DC converters and OBCs
- Augments existing power electronics capabilities
- Experienced engineering team with deep grid knowledge

Development Joint Venture with Shaanxi Fast Auto Drive Group for Commercial Vehicle Inverters



- Shaanxi is a subsidiary of Weichai
- High-voltage inverter for commercial vehicles expected to strengthen product portfolio
- Expected to accelerate product development to commercialize eCV inverter technology

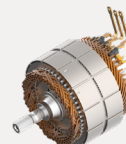
Strategic Relationship Agreement with BYD Subsidiary FinDreams Battery for LFP Cells



- Will be the only non-OEM localized manufacturer, unaffiliated from FinDreams Battery, with rights to localize LFP battery packs for commercial vehicles utilizing FinDreams Battery blade cells
- BorgWarner will license FinDreams IP related to battery pack design and manufacturing process

Additional eProduct Program Awards Across Portfolio

eMotor Rotor/Stator



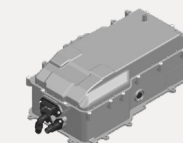
- Award with Xpeng Motors, a leading Chinese Smart EV company, for use on the X9 MPV and on electric B-class sedans

400V HV Coolant Heater



- Award with major global OEM for North American battery-electric light vehicle SUV and passenger truck programs

Boosted Dual Inverter



- Award with major Chinese OEM featured on PHEV and REEV passenger cars expected to launch in Q3 2024

*Net sales excl. PHINIA spin-off, adj. operating margin and adj. diluted EPS on this slide are non-US-GAAP measures.

[^]Denotes a forward-looking statement that is based on current expectations. Actual results may differ materially due to risks and uncertainties that include, among others: inflation; supply disruptions impacting us or our customers; challenges associated with rapidly changing technologies & our ability to innovate in response; & difficulty in forecasting demand for electric vehicles & our related revenue growth.

A reconciliation to US GAAP and a more fulsome list of risks & uncertainties appear in the latest BorgWarner earnings release: <https://www.borgwarner.com/docs/default-source/press-release-downloads/earnings-q4-2023.pdf>