

News Release



Borg-Warner Trophy® Awarded to 2023 Indianapolis 500 Winner Josef Newgarden

- *Josef Newgarden's name added to the prestigious list of Indy 500 victors*
- *Newgarden beat defending champion Marcus Ericsson in fourth closest finish in Indy 500 history by 0.974 seconds*
- *BorgWarner's Engineered for Racing (EFR™) turbochargers featured on all NTT INDY CAR SERIES® racecars since 2012*

Auburn Hills, Michigan, May 29, 2023 – After crossing the finish line at the 2023 Indianapolis 500 at the Indianapolis Motor Speedway (IMS) in the fourth closest finish in Indy 500 history, Josef Newgarden was crowned the winner of the 107th Indianapolis 500 and awarded the Borg-Warner Trophy® by BorgWarner President and CEO, Frédéric Lissalde. Newgarden raced for Team Penske, leading only 5 out of 200 total laps, at an average speed of 168.193 mph.

Newgarden crossed the finish line 0.974 seconds in front of defending Indy 500 winner Marcus Ericsson from Sweden, with American Santino Ferrucci finishing 3rd. The race featured three stoppages – red flags – in the last 17 laps, with the final lap starting directly from a yellow flag. Newgarden and Ericsson battled at each turn.

In recognition of his win, Newgarden's face will be the 110th added onto the sterling silver Borg-Warner Trophy, which is 110 pounds and measures 5 feet and 4 inches tall. This victory marks the 19th Indy 500 win for Team Penske, dating back to 1972 when Mark Donohue was the victor.

"BorgWarner is honored to present Josef Newgarden the Borg-Warner Trophy as the victor of the 2023 race," said Lissalde. "Each year, BorgWarner looks forward to playing a vital role in the iconic Indianapolis 500 and handing over this trophy steeped in history to the driver

who displayed the highest degree of excellence and performance – key drivers that resonate with our company’s core values and reputation.”

Newgarden, a native of Nashville, Tennessee, USA, earned his first Indy 500 win in his 12th start after starting in the 17th spot. He ties Sam Hanks, who won in 1958, for the most starts for a first-time champion.

The historic Borg-Warner Trophy has been presented to each Indy 500 winner for 87 years, first debuted by Eddie Rickenbacker, previous owner of IMS, in 1936. Commissioned the year prior, the trophy was designed by Robert J. Hill and Spaulding-Gorham, Inc. of Chicago, and continues to serve as a symbol of success in the racing world today.

Beyond presenting the trophy, BorgWarner has a long-established relationship with the Indy 500 race. BorgWarner’s Engineered for Racing (EFR™) turbochargers have powered every NTT INDYCAR SERIES® vehicle since 2012. The EFR turbochargers have the capability to accelerate to over 200 mph throughout the race, providing unmatched levels of power and speed. This year, BorgWarner also collaborated with IMS on co-branded Borg-Warner Trophy merchandise, available exclusively through Legends, the official retail partner of INDYCAR and IMS.

About BorgWarner

For more than 130 years, BorgWarner has been a transformative global product leader bringing successful mobility innovation to market. Today, we’re accelerating the world’s transition to eMobility — to help build a cleaner, healthier, safer future for all.

The Borg-Warner Trophy, BorgWarner Championship Driver's Trophy, and BorgWarner Championship Team Owner's Trophy are trademarks of BorgWarner Inc.



BorgWarner President and CEO Frédéric Lissalde congratulates Josef Newgarden in Victory Circle with the Borg-Warner Trophy and Wreath after winning the 2023 Indianapolis 500

Forward-Looking Statements: This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act that are based on management's current outlook, expectations, estimates and projections. Words such as "anticipates," "believes," "continues," "could," "designed," "effect," "estimates," "evaluates," "expects," "forecasts," "goal," "guidance," "initiative," "intends," "may," "outlook," "plans," "potential," "predicts," "project," "pursue," "seek," "should," "target," "when," "will," "would," and variations of such words and similar expressions are intended to identify such forward-looking statements. Further, all statements, other than statements of historical fact contained or incorporated by reference in this press release that we expect or anticipate will or may occur in the future regarding our financial position, business strategy and measures to implement that strategy, including changes to operations, competitive strengths, goals, expansion and growth of our business and operations, plans, references to future success and other such matters, are forward-looking statements. Accounting estimates, such as those described under the heading "Critical Accounting Policies and Estimates" in Item 7 of our most recently-filed Annual Report on Form 10-K ("Form 10-K"), are inherently forward-looking. All forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. Forward-looking statements are not guarantees of performance, and the

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Company's actual results may differ materially from those expressed, projected or implied in or by the forward looking statements.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Forward-looking statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed, projected or implied in or by the forward-looking statements. These risks and uncertainties, among others, include supply disruptions impacting us or our customers, such as the current shortage of semiconductor chips that has impacted original equipment manufacturer ("OEM") customers and their suppliers, including us; commodity availability and pricing, and an inability to achieve expected levels of recoverability in commercial negotiations with customers concerning these costs; competitive challenges from existing and new competitors including OEM customers; the challenges associated with rapidly-changing technologies, particularly as relates to electric vehicles, and our ability to innovate in response; uncertainties regarding the extent and duration of impacts of matters associated with the COVID-19/coronavirus pandemic, including additional production disruptions; the difficulty in forecasting demand for electric vehicles and our electric vehicles revenue growth; potential disruptions in the global economy caused by Russia's invasion of Ukraine; the ability to identify targets and consummate acquisitions on acceptable terms; failure to realize the expected benefits of acquisitions on a timely basis; our ability to effect the intended tax-free spin-off of our Fuel Systems and Aftermarket segments into a separate, publicly traded company on a timely basis or at all; the potential that uncertainty during the pendency of the spin-off transaction could affect our financial performance; the possibility that the spin-off transaction will not achieve its intended benefits; the failure to promptly and effectively integrate acquired businesses; the potential for unknown or inestimable liabilities relating to the acquired businesses; our dependence on automotive and truck production, both of which are highly cyclical and subject to disruptions; our reliance on major OEM customers; fluctuations in interest rates and foreign currency exchange rates; our dependence on information systems; the uncertainty of the global economic environment; the outcome of existing or any future legal proceedings, including litigation with respect to various claims, or governmental investigations, including related litigation; future changes in laws and regulations, including, by way of example, taxes and tariffs, in the countries in which we operate; impacts from any potential future acquisition or disposition transactions; and the other risks noted under Item 1A, "Risk Factors" in our most recently-filed Form 10-K and/or Quarterly Report on Form 10-Q. We do not undertake any obligation to update or announce publicly any updates to or revisions to any of the forward-looking statements in this press release to reflect any change in our expectations or any change in events, conditions, circumstances, or assumptions underlying the statements.

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