



## **BorgWarner Completes Investment in Qnovo Inc., Enhancing Battery Management Capabilities**

- *Investment will enhance company's electrification portfolio*
- *BorgWarner is lead investor for Series-C capital raise*
- *Qnovo's battery management software offers enhanced safety features and fast charging*

Auburn Hills, Michigan, January 11, 2022 – BorgWarner, a global leader in delivering innovative and sustainable mobility solutions for the vehicle market, today announced its investment in Qnovo, Inc., a privately held, Silicon Valley-based software and controls company. BorgWarner is the lead investor for Qnovo's multi-million-dollar Series-C capital raise.

With Qnovo's focus on battery health measurement and fast charging, the investment deepens BorgWarner's capacity to further its battery solutions portfolio by partnering with Qnovo. The intelligent software offers multiple benefits, including predictive safety measures, faster charging and extended battery life. Additionally, Qnovo's software implements adaptive charging algorithms and predictive tools into an application that runs on AutoSAR or an equivalent vehicle operating system.

"BorgWarner sees a great opportunity with our strategic investment to collaborate with Qnovo, allowing us to leverage its advanced battery management software in our electrification portfolio," said Harry Husted, Chief Technology Officer of BorgWarner. "We look forward to partnering with Qnovo as they enter the automotive industry to provide battery solutions to the electric vehicle market."

Qnovo Inc., based in Newark, California, is committed to fundamentally improving the user experience by reimagining the battery and how it's managed. Augmenting battery chemistry with the company's unique battery management intelligence software results in Qnovo's ability to enhance battery safety, enable fast charging, expand longevity and increase capacity utilization without compromise. When combined with fleet monitoring, the software delivers a compelling solution for adaptive charging and advanced battery pack diagnostics.

### **About BorgWarner**

BorgWarner Inc. (NYSE: BWA) is a global product leader in delivering innovative and sustainable mobility solutions for the vehicle market. Building on its original equipment expertise, BorgWarner also brings market leading product and service solutions to the global aftermarket. With manufacturing and technical facilities in 96 locations in 22 countries, the company employs approximately 50,000 people worldwide. For more information, please visit [borgwarner.com](http://borgwarner.com).

### **About Qnovo**

Qnovo is reinventing one of the most basic foundations of energy storage and mobility – the battery and how it is charged. Qnovo develops patented adaptive charging algorithms and battery data analytics that improve lifetime battery performance with enhanced health and safety. By augmenting battery chemistry with computation and learning software, Qnovo enables batteries to safely charge faster, with more daily use and longer lifespan. Learn more about lithium-ion batteries by following their [blog](#).

**Forward-Looking Statements:** Forward-Looking Statements: This presentation may contain 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 presentation 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 Annual Report on Form 10-K for the year ended December 31, 2020 ("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 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 presentation. 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 the us or our customers, such as the current shortage of semiconductor chips that has impacted

## BorgWarner Inc. (BorgWarner Completes Investment in Qnovo Inc., Enhancing Battery Management Capabilities\_EN) – 2

original equipment manufacturer (“OEM”) customers and their suppliers, including us; commodities availability and pricing; 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 pandemic including additional production disruptions; the failure to realize the expected benefits of the acquisition of Delphi Technologies PLC that we completed on October 1, 2020; the failure to realize the expected benefits of the acquisition of AKASOL or a delay in the ability to realize those benefits; the failure to successfully execute on a timely basis our taking private strategy with respect to AKASOL; the difficulty in forecasting demand for electric vehicles and our electric vehicles revenue growth to 2030; the ability to identify targets and consummate acquisitions on acceptable terms; failure to realize the expected benefits of acquisitions; the ability to identify appropriate combustion portfolio businesses for disposition and consummate planned dispositions on acceptable terms; the failure to promptly and effectively integrate acquired businesses; the potential for unknown or inestimable liabilities relating to 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; availability of credit; our dependence on key management; 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; future changes in laws and regulations, including, by way of example, tariffs, in the countries in which we operate; impacts from any potential future acquisition or divestiture transactions; and the other risks, including, by way of example, pandemics and quarantines, noted in reports that we file with the Securities and Exchange Commission, including Item 1A, “Risk Factors” in our most recently-filed Annual Report on 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 presentation to reflect any change in our expectations or any change in events, conditions, circumstances, or assumptions underlying the statements.

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