

BorgWarner Recommends Stockholders Reject the Below Market Mini-Tender Offer by TRC Capital Investment Corporation

Auburn Hills, Michigan, February 22, 2024 – BorgWarner Inc. (NYSE: BWA) (“the Company”) today announced that it has received notice of an unsolicited mini-tender offer by TRC Capital Investment Corporation of Ontario, Canada, to purchase up to 4 million shares of BorgWarner common stock at a price of \$28.80 per share in cash. TRC Capital Investment’s offer price of \$28.80 per share represents a 4.51% discount below BorgWarner Inc.’s closing price on February 20, 2024, the last trading day before the offer commenced (which represents a 5.94% discount below BorgWarner Inc.’s closing price today, February 22, 2024). The offer is for approximately 1.74% of the shares of common stock outstanding at December 31, 2023.

BorgWarner does not endorse TRC Capital Investment’s unsolicited mini-tender offer and recommends that stockholders do not tender their shares in response to TRC Capital Investment’s offer because the offer is at a price below the current market price for BorgWarner’s shares and subject to numerous conditions.

BorgWarner is not affiliated or associated in any way with TRC Capital Investment, its mini-tender offer, or its offer documentation.

TRC Capital Investment has made many similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire less than 5 percent of a company’s shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC) that apply to offers for more than 5 percent of a company’s shares outstanding. As a result, mini-tender offers do not provide investors with the same level of protections as provided for larger tender offers under U.S. securities laws. BorgWarner encourages brokers and dealers, as well as other market participants, to review the SEC’s guidance to investors on mini-tender offers found here: [SEC.gov | Mini-Tender Offers: Tips for Investors](https://www.sec.gov/mini-tender-offers-tips-for-investors).

Shareholders should consult with their broker or financial advisor and exercise caution with respect to TRC Capital Investment's mini-tender offer. Shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer by providing the written notice described in the TRC Capital Investment offer documents. According to the offer documents, the offer is currently scheduled to expire at 12:01 a.m., New York City time, on March 21, 2024, unless TRC Capital Investment extends or terminates the offer earlier.

BorgWarner requests that a copy of this news release be included with all distributions of materials related to TRC Capital Investment's mini-tender offer related to BorgWarner common stock.

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.

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