

## OFFER TO PURCHASE

**BORGWARNER****BorgWarner Inc.  
Offer to Purchase for Cash**

Any and All of its Outstanding 3.375% Senior Notes Due 2025 and 5.000% Senior Notes Due 2025

Title of Security	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
3.375% Senior Notes due 2025	099724AJ5	\$384,474,000	1.75% U.S. Treasury due 3/15/2025	FIT3	0 bps
5.000% Senior Notes due 2025	099724AM8 / U0560UAA0	\$453,187,000	5.00% U.S. Treasury due 9/30/2025	FIT4	0 bps

**The Tender Offers (as defined below) for our 3.375% Senior Notes due 2025, CUSIP No. 099724AJ5 (the “3.375% Notes”), and 5.000% Senior Notes due 2025, CUSIP Nos. 099724AM8 / U0560UAA0 (the “5.000% Notes” and, together with the 3.375% Notes, the “Notes”), will expire at 5:00 p.m., New York City time, on August 13, 2024, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders of Notes who desire to participate in the Tender Offers must validly tender their Notes (or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto) at or prior to the Expiration Time. Notes tendered may be withdrawn at any time at or before the Expiration Time, but not thereafter, except as required by applicable law. The Tender Offers are subject to the satisfaction of certain conditions as set forth under the heading “Summary—Conditions of the Tender Offers.”**

BorgWarner Inc., a Delaware corporation (the “Company”), hereby offers to purchase for cash from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached as Appendix A hereto (the “Notice of Guaranteed Delivery”) and, together with this Offer to Purchase, the “Offer Documents”), any and all of its outstanding 3.375% Notes and 5.000% Notes. As of the date hereof, there were \$384,474,000 aggregate principal amount of the 3.375% Notes outstanding and \$453,187,000 aggregate principal amount of the 5.000% Notes outstanding. Each offer to purchase Notes of a series is referred to herein as a “Tender Offer” and collectively, the “Tender Offers.”

The consideration for each \$1,000 principal amount of the Notes of a series validly tendered and accepted for purchase pursuant to the applicable Tender Offer (the “Tender Offer Consideration”) will be the lesser of (x) the amount as determined in the manner described in this Offer to Purchase by reference to the fixed spread for such series of Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the applicable yield to maturity on the U.S. Treasury Reference Security (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (the “Reference Page”) at 10:00 a.m., New York City time, on August 13, 2024 (such date as it may be extended, the “Price Determination Date”) and (y) \$1,000 for the 3.375% Notes or \$1,010 for the 5.000% Notes. The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.” The Tender Offer Consideration for the 3.375% Notes shall in no case be greater than 100% of the principal amount of 3.375% Notes validly tendered and accepted for purchase and the Tender Offer Consideration for the 5.000% Notes shall in no case be greater than 101% of the principal amount of 5.000% Notes validly tendered and accepted for purchase. In addition, Holders whose Notes are purchased in the Tender Offers will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of such Notes to, but not including, the Settlement Date (as defined below) for the Notes purchased in the Tender Offers (“Accrued Interest”), payable on the Settlement Date.

Any questions or requests for assistance concerning the Tender Offers may be directed to BofA Securities, Inc., Citigroup Global Markets Inc. and Wells Fargo Securities, LLC, the dealer managers for the Tender Offers (the “Dealer Managers”), at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents related to the Tender Offers

may be directed to Global Bondholder Services Corporation, the information agent for the Tender Offers (the “Information Agent”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. The Information Agent will also act as the tender agent (the “Tender Agent”) for the Tender Offers.

**This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Tender Offers. In particular, see “Certain Considerations” beginning on page 7 for a discussion of certain factors you should consider in connection with the Tender Offers.**

None of the Company or its affiliates, their respective boards of directors or managers, the Dealer Managers, the Information Agent, the Tender Agent, The Bank of New York Mellon Trust Company, N.A., as trustee for the 3.375% Notes (the “First Trustee”) and Deutsche Bank Trust Company Americas as trustee for the 5.000% Notes (the “Second Trustee”) or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Tender Offers. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to what principal amount of Notes to tender.

*The Dealer Managers for the Tender Offers are:*

**BofA Securities**

**Citigroup**

**Wells Fargo Securities**

August 7, 2024

## IMPORTANT INFORMATION REGARDING THE TENDER OFFERS

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Tender Offers. There is no Letter of Transmittal for this Offer.

The principal purpose of the Tender Offers is to repurchase the Notes and reduce the amount and cost of the Company's outstanding indebtedness. Notes purchased in the Tender Offers will be retired and cancelled.

The Tender Offers are being made in connection with the proposed offering (the "New Notes Offering") by the Company of two new series of senior unsecured notes denominated in U.S. dollars (the "New Notes"). The Company will register the offer and sale of the New Notes under the Securities Act of 1933, as amended. We intend to allocate a portion of the proceeds from the New Notes Offering to pay the consideration payable to purchase the Notes of each series validly tendered and accepted for purchase in the Tender Offers. Any remaining proceeds from the New Notes Offering, after paying for fees and expenses in connection with the Tender Offers, may be used for general corporate purposes. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Tender Offers are conditioned upon, among other things, the completion of the New Notes Offering as described under "The Tender Offers—Conditions to the Tender Offers" and no assurance can be given that the New Notes Offering will be completed. The New Notes Offering is not conditioned upon the consummation of the Tender Offers.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, by following the procedures described herein. See "The Tender Offer—Withdrawal of Tenders." Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law. If a Tender Offer is terminated without Notes being purchased, any Notes tendered pursuant to such Tender Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration for such Notes will not be paid or become payable.

Subject to the terms and conditions of the Tender Offers being satisfied or waived, we will, on the third business day after the Expiration Time (the "Acceptance Date"), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn at or before the Expiration Time). We will pay the Tender Offer Consideration for all Notes accepted in the Tender Offers on the settlement date, which is expected to be August 16, 2024, the third business day after the Expiration Time assuming that the Expiration Time is not extended (such date of payment of the Tender Offer Consideration, the "Settlement Date"). We will announce the determination of the Tender Offer Consideration promptly on the Price Determination Date by issuance of a press release.

Also, on the Settlement Date we will pay to the Holders accrued and unpaid interest from the last interest payment date of such Notes to, but not including, the Settlement Date. For avoidance of doubt, interest on the Notes of each series will cease to accrue on the Settlement Date for all such Notes accepted in the Tender Offers. All Notes purchased on the Settlement Date will subsequently be cancelled and retired.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offers is conditioned upon the satisfaction or waiver of the following conditions:

- (1) the Financing Condition (as defined below); and
- (2) the General Conditions (all as defined below). See "The Tender Offers—Conditions to the Tender Offers."

We reserve the right, subject to applicable law, in our sole discretion, to amend or waive any of the conditions of either of the Tender Offers, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) upon the occurrence of any of the conditions specified in "The Tender Offers—Conditions to the Tender Offers" prior to the Expiration Time, to terminate or withdraw the Tender Offers at any time prior to the Expiration Time, (2) to extend the Expiration Time or (3) otherwise to amend either of the Tender Offers in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offers or the payment of Notes accepted for purchase pursuant to the Tender Offers to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that we pay the consideration

offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Tender Offers.

Except as otherwise indicated herein, the terms “Company,” “we,” “our” and “us” refer to BorgWarner Inc. and its subsidiaries.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Managers, the Information Agent, the Tender Agent or the Trustees.

These Offer Documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

**The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission (“SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.**

The 3.375% Notes were issued by, and are obligations of, the Company and are governed by the Indenture (the “Base Indenture”), dated as of September 23, 1999, between the Company and the First Trustee, as supplemented by the Fourth Supplemental Indenture, dated March 16, 2015, between the Company and the First Trustee (the “Fourth Supplemental Indenture” and the Base Indenture, as so supplemented by the Fourth Supplemental Indenture, the “First Indenture”).

The 5.000% Notes were issued by, and are obligations of, the Company and are governed by the Base Indenture, as supplemented by the Seventh Supplemental Indenture, dated October 5, 2020, between the Company and the Second Trustee (the “Seventh Supplemental Indenture” and the Base Indenture, as so supplemented by the Seventh Supplemental Indenture, the “Second Indenture”). In this Offer to Purchase, we refer to each of the First Trustee and the Second Trustee as a “Trustee” (and collectively as the “Trustees”) and each of the First Indenture and the Second Indenture as an “Indenture”.

The Trustees have not reviewed or approved this Offer to Purchase or the terms of the Tender Offers.

## IMPORTANT INFORMATION REGARDING TENDERING NOTES

**Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender any such Notes. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible to determine the time by which they must take action to so participate. See “The Tender Offers—Procedures for Tendering Notes.”**

We expect that The Depository Trust Company (“DTC”) will authorize its participants that hold Notes through it to tender their Notes as if they were Holders. To effect a tender, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the Tender Offers will be eligible, and follow the procedures for book-entry transfer set forth in “The Tender Offers—Procedures for Tendering Notes.”

If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers, the Information Agent, the Tender Agent or the Trustees in connection with their tendering Notes pursuant to the Tender Offers.

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**SUMMARY**

*We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.*

Company.....	BorgWarner Inc.
The Notes.....	3.375% Senior Notes due 2025, of which \$384,474,000 aggregate principal amount is outstanding on the date hereof.  5.000% Senior Notes due 2025, of which \$453,187,000 aggregate principal amount is outstanding on the date hereof.
The Tender Offers .....	We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents any and all of the outstanding Notes pursuant to the Tender Offers.
Expiration Time.....	The Tender Offers will expire at 5:00 p.m., New York City time, on August 13, 2024, unless the Tender Offers are extended or earlier terminated.
Tender Offer Consideration.....	The Tender Offer Consideration for each \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be the lesser of (x) the amount as determined for each series in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase plus the applicable Reference Yield based on the bid-side price of the U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 10:00 a.m., New York City time, on the Price Determination Date and (y) \$1,000 for the 3.375% Notes or \$1,010 for the 5.000% Notes. The Tender Offer Consideration for the 3.375% Notes shall in no case be greater than 100% of the principal amount of 3.375% Notes validly tendered and accepted for purchase and the Tender Offer Consideration for the 5.000% Notes shall in no case be greater than 101% of the principal amount of 5.000% Notes validly tendered and accepted for purchase. The formula for determining the Tender Offer Consideration is set forth on Schedule A.
Price Determination Date .....	The Price Determination Date will occur at 10:00, New York City time, on August 13, 2024, unless extended.
Accrued Interest.....	In addition to the Tender Offer Consideration, the Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date of such Notes to, but not including, the Settlement Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds

	to Holders or any delay in the guaranteed delivery procedures or otherwise.
Effect of the Tender Offers on Unpurchased Notes.....	Any Notes of either series not tendered and purchased pursuant to the Tender Offers will remain outstanding. As a result of the consummation of the Tender Offers, the principal amount at maturity of each series of Notes that remain outstanding may be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any such Notes that remain outstanding after consummation of the Tender Offers. See “Certain Considerations—Limited Trading Market.”
Acceptance Date .....	We expect that the Acceptance Date will be the third business day after the Expiration Time, subject to the satisfaction or waiver of the conditions to the Tender Offers. The Acceptance Date is expected to be August 16, 2024.
Settlement Date .....	We expect the Settlement Date for all Notes accepted in the Tender Offers will be August 16, 2024, the third business day after the Expiration Time, unless the Expiration Time is extended or the Tender Offers are terminated earlier. Accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers.
Guaranteed Delivery.....	If you desire to tender Notes in the Tender Offers and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Tender Offers—Procedures for Tendering Notes—Guaranteed Delivery.”
Conditions of the Tender Offers .....	The consummation of the Tender Offers is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions.  Subject to applicable law, we may waive any of the conditions of the Tender Offers, in whole or in part, at any time.  The Company reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Tender Offers open or extend the Expiration Time and (2) to waive or amend any or all conditions to either of the Tender Offers for Notes tendered at or before the Expiration Time.
How to Tender Notes.....	For a description of the procedures for tendering Notes, see “The Tender Offers—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager, or consult your broker, dealer,



commercial bank, trust company or other nominee for assistance.

No Recommendation ..... None of the Company or its affiliates, their respective boards of directors or managers, the Dealer Managers, the Information Agent, the Tender Agent, the Trustees, nor any of their affiliates makes any recommendation as to whether Holders should tender Notes in response to the Tender Offers. We have not authorized any person to make such a recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

The tender of Notes in the Tender Offers may not be suitable for you. You should consider carefully all of the information set forth and incorporated by reference in this Offer to Purchase and, in particular, you should evaluate the specific factors set forth under “The Tender Offers” and “Certain Considerations” before deciding whether to participate in the Tender Offers.

Withdrawal Rights ..... Notes tendered may be validly withdrawn at any time at or before the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.

Extension of the Tender Offers ..... We reserve the right to extend the Tender Offers at any time, for any reason, subject to applicable law. Any extension of the Tender Offers will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time.

Termination of the Tender Offers ..... We expressly reserve the right, subject to applicable law, upon the occurrence of any of the conditions specified in “The Tender Offers—Conditions to the Tender Offers” prior to the Expiration Time, to terminate either Tender Offer and not accept for purchase any Notes pursuant to such Tender Offer, and otherwise to amend the terms of either Tender Offer in any respect. Any amendment or termination of the Tender Offers will be followed promptly by announcement thereof. If we make a material change in the terms of the Tender Offers or in the information concerning the Tender Offers or waive a material condition of the Tender Offers, we will, to the extent required by applicable law, disseminate additional Tender Offer materials and extend the Tender Offers. If the Tender Offers are terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Tender Offers—Announcements.”

Source of Funds .....	We intend to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Tender Offers, and (2) pay fees and expenses incurred in connection with the foregoing using a portion or all of the funds from the New Notes Offering as well as cash on hand as necessary. The Tender Offers are conditioned upon, among other things, the completion of the New Notes Offering as described under “The Tender Offers—Conditions to the Tender Offers,” and no assurance can be given that the New Notes Offering will be completed.
United States Federal Income Tax Considerations .....	For a discussion of U.S. federal income tax consequences of the Tender Offers, see “United States Federal Income Tax Considerations.”
Dealer Managers.....	BofA Securities, Inc., Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are serving as the Dealer Managers for the Tender Offers. You may contact the Dealer Managers with any questions about the Tender Offers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.
Information Agent and Tender Agent.....	Global Bondholder Services Corporation is serving as Information Agent and as Tender Agent for the Tender Offers. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.
Brokerage Commission .....	No brokerage commissions are payable by Holders to the Dealer Managers, the Information Agent, the Tender Agent, the Company or the Trustees.

**ALL DOCUMENTATION RELATING TO THE TENDER OFFERS, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE TENDER OFFERS WEBSITE: <https://www.gbsc-usa.com/borgwarner>**

## WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access the Company's SEC filings. The filings are also available on our website at <https://www.borgwarner.com/>. The information contained on or accessible through the Company's website does not constitute a part of this Offer to Purchase and is not incorporated herein by reference.

The Company is "incorporating by reference" into this Offer to Purchase the information in certain documents that the Company previously filed with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any reports filed with the SEC by the Company on or after the date of this Offer to Purchase and prior to the Expiration Time of the applicable Tender Offer will automatically update and, where applicable, supersede any information contained in this Offer to Purchase or incorporated by reference in this Offer to Purchase with respect to such Tender Offer. The Company incorporates by reference in this Offer to Purchase the documents listed below and any filings on or after the date hereof that the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the Expiration Time of the applicable Tender Offer (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act and applicable SEC rules):

- Our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 8, 2024;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024 and June 30, 2024, filed with the SEC on May 2, 2024 and July 31, 2024, respectively;
- Our Definitive Proxy Statement on Schedule 14A for our 2024 annual general meeting of stockholders filed with the SEC on March 15, 2024;
- Our Current Reports on Form 8-K, filed with the SEC on February 14, 2024, March 1, 2024, April 25, 2024 and May 30, 2024.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Company at the following address:

BorgWarner  
Attention: Investor Relations  
3850 Hamlin Road  
Auburn Hills MI 48326  
(248) 754-9200

The Company has not authorized anyone to provide you with information different than that contained or incorporated by reference in this Offer to Purchase. As you read these documents, you may find some differences in information from one document to another. You should assume that the information appearing in this Offer to Purchase is accurate only as of the date on its cover, and you should assume that the information appearing in any document incorporated or deemed to be incorporated by reference in this Offer to Purchase is accurate only as of the date that document was filed with the SEC. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements 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 contained in or incorporated by reference into this Offer to Purchase regarding matters 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, 2023 ("[Form 10-K](#)"), contain in or incorporated by reference into this Offer to Purchase 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 in 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 Offer to Purchase, or, in the case of documents referred to or incorporated by reference, the date of those documents. 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, 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 original equipment manufacturer ("OEM") customers; the challenges associated with rapidly changing technologies, particularly as they relate to electric vehicles, and our ability to innovate in response; the difficulty in forecasting demand for electric vehicles and our electric vehicles revenue growth; potential disruptions in the global economy caused by wars or other geopolitical conflicts; the ability to identify targets and consummate acquisitions on acceptable terms; failure to realize the expected benefits of acquisitions on a timely basis; the possibility that our 2023 tax-free spin-off of our former Fuel Systems and Aftermarket segments into a separate publicly traded company 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, which is highly cyclical and subject to disruptions; our reliance on major OEM customers; impacts of any future strikes involving any of our OEM customers and any actions such OEM customers take in response; 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 described in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2023, and in other reports that we file with the SEC that are incorporated by reference in this Offer to Purchase. 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 Offer to Purchase to reflect any change in our expectations or any change in events, conditions, circumstances, or assumptions underlying the statements, except as required by law.

## CERTAIN CONSIDERATIONS

*In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.*

### **Limited Trading Market**

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Tender Offers, the trading market for any Notes that remain outstanding after completion of the Tender Offers is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, such Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Tender Offers.

A debt security which is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Tender Offers may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offers reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Tender Offers more volatile.

### **The Consummation of the Tender Offers is Subject to Satisfaction of Certain Conditions**

The consummation of the Tender Offers is subject to, and conditioned upon, satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Tender Offers—Conditions to the Tender Offers.” There can be no assurance that such conditions will be satisfied or waived with respect to the Tender Offers.

### **The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes**

The consideration offered for the Notes pursuant to the Tender Offers does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a holder tenders Notes, such holder may or may not receive more or as much value than if he, she or it chose to keep them.

### **Tendering Notes Will Have Tax Consequences**

See “United States Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax consequences of the Tender Offers.

### **Subsequent Repurchases of Notes**

From time to time after the Expiration Time or termination of the Tender Offers, we may acquire any Notes that are not purchased pursuant to the Tender Offers through optional redemption provisions of the applicable Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Tender Offers and could be for cash or other consideration.

### **Treatment of Notes Not Tendered in the Tender Offers**

Notes not tendered and purchased in the Tender Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable Indenture, will remain unchanged. No amendments to these documents are being sought. Statements of intent in this Offer to

Purchase shall not constitute a notice of redemption or repurchase under the applicable Indenture. Any such notice, if made, will only be made in accordance with the provisions of the applicable Indenture.

**Position Regarding the Tender Offers**

None of the Company or its affiliates, their respective boards of directors or managers, the Dealer Managers, the Information Agent, the Tender Agent or the Trustees, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. None of the Company or its affiliates, their respective boards of directors or managers, the Dealer Managers, the Information Agent, the Tender Agent, the Trustees, nor any of their affiliates has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

## **CORPORATE INFORMATION**

BorgWarner Inc. is a Delaware corporation incorporated in 1987. Our principal executive office is located at 3850 Hamlin Road, Auburn Hills, Michigan 48326, our telephone number is (248) 754-9200, and our website address is [www.borgwarner.com](http://www.borgwarner.com). The information on our website is not incorporated by reference in, and does not form a part of, this Offer to Purchase.

## THE TENDER OFFERS

### Purpose of the Tender Offers

The principal purpose of the Tender Offers is to allow the Company to repurchase the Notes and reduce the amount and cost of the Company's outstanding indebtedness. Notes purchased in the Tender Offers will be retired and cancelled.

### Position Regarding the Tender Offers

None of the Company or its affiliates, their respective boards of directors or managers, the Dealer Managers, the Information Agent, the Tender Agent or the Trustees, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. None of the Company or its affiliates, their respective boards of directors or managers, the Dealer Managers, the Information Agent, the Tender Agent, the Trustees, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

### Tender Offer Consideration

The Tender Offer Consideration offered per \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be calculated in accordance with Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date for the Notes equal to the sum of:

- the applicable Reference Yield based on the bid-side price of the U.S. Treasury Reference Security set forth on the front cover of this Offer to Purchase, as quoted on the Reference Page at 10:00 a.m., New York City time, at the Price Determination Date, plus
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase,

provided that the Tender Offer Consideration for the 3.375% Notes as described herein shall in no case be greater than 100% of the principal amount of the 3.375% Notes validly tendered and accepted for purchase and the Tender Offer Consideration for the 5.000% Notes as described herein shall in no case be greater than 101% of the principal amount of the 5.000% Notes validly tendered and accepted for purchase.

This sum is referred to in this Offer to Purchase as the "Repurchase Yield." Specifically, the Tender Offer Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will be the lesser of:

- (x) the present value per \$1,000 principal amount of all remaining payments of principal and interest on the applicable series of Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, minus the Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes; and
- (y) \$1,000 for the 3.375% Notes or \$1,010 for the 5.000% Notes.

Schedule A contains the formula to be used in calculating the Tender Offer Consideration for the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offers prior to or at the Expiration Time, including pursuant to the guaranteed delivery procedures, and such Holder's Notes are accepted for purchase, such Holder will receive the applicable Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes.



In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase will also receive the Accrued Interest from the last interest payment date of the applicable series of Notes up to, but not including, the Settlement Date, payable on the Settlement Date.

**Because the consideration applicable to the Tender Offers is based on a fixed spread pricing formula linked to the yield on the applicable U.S. Treasury Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offers will be affected by changes in such yield during the term of the applicable Tender Offer prior to the applicable Price Determination Date. After the applicable Price Determination Date, when the consideration applicable to a Tender Offer is no longer linked to the yield on the applicable U.S. Treasury Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to such Tender Offer will be known, and Holders will be able to ascertain the Tender Offer Consideration that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to such Tender Offer in the manner described above.**

In the event of any dispute or controversy regarding the (i) Tender Offer Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to 10:00 a.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the applicable U.S. Treasury Reference Security (calculated as of a then-recent time) and the resulting hypothetical Tender Offer Consideration, by contacting one of the Dealer Managers at its telephone number set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the Price Determination Date, the Company will publicly announce the pricing information by press release, if applicable.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

### **Financing of the Tender Offers**

We intend to fund the consummation of the Tender Offers and pay fees and expenses incurred in connection with the foregoing using a portion or all of the proceeds of the New Notes Offering as well as cash on hand as necessary. The Tender Offers do not constitute a notice of redemption or an obligation to issue a notice of redemption. The Tender Offers are conditioned on, among other things, the completion of the New Notes Offering as described below under the caption “—Conditions to the Tender Offers.”

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

### **Price Determination Date; Expiration Time; Extensions, Amendments and Termination**

The Price Determination Date is 10:00 a.m., New York City time, on August 13, 2024, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Time for the Tender Offers is 5:00 p.m., New York City time, on August 13, 2024, unless extended or earlier terminated, in which case the Expiration Time will be such date to which the Expiration Time is extended or earlier terminated.

In our sole discretion, we reserve the right to extend the Price Determination Date or the Expiration Time or otherwise amend either of the Tender Offers for any purpose, from time to time, including to permit the satisfaction or waiver of any or all conditions to the Tender Offers, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under “—Announcements” below. During any extension of the Tender Offers, all Notes previously tendered will remain subject to the applicable Tender Offer unless validly withdrawn at or prior to the Expiration Time.

The Company reserves the right, subject to applicable law, to:

- waive any and all conditions to either of the Tender Offers;
- terminate or withdraw either of the Tender Offers upon the occurrence of any of the conditions specified in “The Tender Offers—Conditions to the Tender Offers” prior to the Expiration Time;
- extend the Expiration Time for either of the Tender Offers;
- extend the Price Determination Date for either of the Tender Offers; or
- otherwise amend either of the Tender Offers in any respect.

If a Tender Offer is terminated, Notes tendered pursuant to that Tender Offer will be returned promptly to tendering Holders. The Company reserves the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Tender Offers open or extend the Expiration Time and/ or the Price Determination Date and (2) waive any and all conditions to the Tender Offers for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Expiration Time and/or Price Determination Date will be made no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time and/or Price Determination Date, as applicable.

Any waiver or amendment to a Tender Offer will apply to all Notes of the applicable series tendered pursuant thereto, regardless of when or in what order such Notes were tendered.

#### **Announcements**

If we are required to make an announcement relating to an extension of the Expiration Time, the Price Determination Date, the Settlement Date and/or the Guaranteed Delivery Settlement Date, to a waiver, amendment or termination of a Tender Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time and/or Price Determination Date, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time and/ or Price Determination Date, as applicable. Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

#### **Conditions to the Tender Offers**

Notwithstanding any other provision of the Tender Offers, and in addition to, and not in limitation of, our rights to extend or amend either of the Tender Offers, the closing of either of the Tender Offers is subject to the satisfaction of the following conditions:

- our receipt of net proceeds from one or more incurrences of outstanding indebtedness by the Company, which, in the Company’s sole discretion, will provide the Company with an amount of funds that, together with cash on hand as necessary, is sufficient to fund the purchase price of all Notes that would be accepted for payment in the Tender Offers, assuming the Tender Offers were fully subscribed (the “Financing Condition”); and
- the General Conditions having been satisfied.

The “General Conditions” listed below with respect to the Tender Offers will be deemed to be satisfied unless we determine, in our reasonable judgment, that any of the events listed below has occurred and that, regardless of the circumstances giving rise to the event (other than any action or inaction by us), such event makes it inadvisable to proceed with a Tender Offer or with acceptance for payment of any Notes tendered in a Tender Offer:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States or European national securities or financial markets or any other significant adverse change in the

United States or European national securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or the European Union (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by, banks or other lending institutions in the United States or the European Union, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving, the United States or members of the European Union or (vii) any significant adverse change in the United States or the European Union currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;

- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of either Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, financial condition, assets, liabilities or prospects of the Company or its subsidiaries or that would materially impair the contemplated benefits of either Tender Offer or be material to Holders of Notes in deciding whether to accept either Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of either Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of either Tender Offer or otherwise adversely affect either Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to either Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by either Tender Offer, or the contemplated benefits to the Company or its affiliates of either Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of either Tender Offer or materially impair the contemplated benefits of either Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company.

The foregoing conditions are for our sole benefit and may be asserted by us in our reasonable judgment regardless of the circumstances giving rise to any such conditions, other than any action or inaction by us. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part. If we waive any of the conditions described above, we may be required to extend the Expiration Time. Depending on the materiality of the waived condition and the number of days remaining in the Tender Offers, we may be required to extend the Tender Offers and circulate a new disclosure to Holders. In the event that one or more of the events described above occurs, the Company will promptly notify Holders of its determination as to whether the Company will waive or modify the applicable condition(s) and continue one or both Tender Offers or terminate one or both Tender Offers.

## **Acceptance of Notes for Purchase; Payment for Notes**

We expect the Acceptance Date to be three business days after the Expiration Time, so long as the conditions to the Tender Offers have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Tender Offers, we will pay for Notes validly tendered pursuant to the Tender Offers at or before the Expiration Time on the Settlement Date including those Notes validly tendered pursuant to the guaranteed delivery procedures.

We reserve the right, in our sole discretion to: (i) delay acceptance for purchase of Notes tendered under the Tender Offers or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offers; and (ii) terminate or withdraw the Tender Offers at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Tender Offers will be made only after confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes."

For purposes of the Tender Offers, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Tender Offers, payment for Notes accepted for purchase in a Tender Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Tender Offers is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Tender Offers, then, without prejudice to our rights under "—Expiration Time; Extensions, Amendments and Termination" and "—Conditions to the Tender Offers" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Tender Offers, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the date on which Notes are accepted for purchase or the date of termination of the Tender Offers, as applicable.

Holders that tender Notes that are accepted for purchase pursuant to the Tender Offers will be entitled to accrued and unpaid interest on such Notes to, but not including, the Settlement Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the Guaranteed Delivery procedures or otherwise.

Holders that tender Notes purchased in the Tender Offers will not be obligated to pay transfer taxes with respect to the purchase of such Notes.

## **Procedures for Tendering Notes**

### *General*

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Tender Offers at or before the Expiration Time and not withdraw those Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time.

The method of delivery of Notes or Notice of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes, transmitting an Agent's Message or Notice of Guaranteed Delivery, and delivery will be considered made only when actually received by the Tender Agent.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

#### *Tender of Notes, Binding Agreement*

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

#### *Tender of Notes Held Through a Custodian*

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender such Notes on such beneficial owner's behalf.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible to determine the time by which they must take action to participate.**

#### *Tender of Notes Held Through DTC*

To validly tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Tender Offers will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, we may, at our option, reject such tender.

**If you desire to tender your Notes or use the guaranteed delivery procedures prior to or on the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

#### *Book-Entry Delivery Procedures*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offers within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes.

**Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

### *Guaranteed Delivery*

If you desire to tender Notes in the Tender Offers and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and
- a Book-Entry Confirmation, together with an Agent's Message, are received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Tender Offers.

Guaranteed deliveries may be submitted only in authorized denominations.

Payment for Notes tendered by guaranteed delivery procedures will take place on the Settlement Date, which, assuming that the conditions to the Tender Offers are satisfied or waived, we expect will be August 16, 2024, the third business day after the Expiration Time, unless the Expiration Time is extended or the Tender Offers are terminated earlier.

**Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Tender Agent.**

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 15, 2024, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE "NOTICE OF GUARANTEED DELIVERY DATE"); PROVIDED, THAT THE ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE TENDER OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

### *Other Matters*

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Tender Offers will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company or its affiliates, their respective boards of directors or managers, the Dealer Managers, the Information Agent, the Tender Agent, the Trustees, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

## Withdrawal of Tenders

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- specify the name of the Holder of the Notes to be withdrawn;
- contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- be accompanied by documents of transfer sufficient to have the applicable Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a “Request Message”) to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

### **WITHDRAWAL OF NOTES MAY ONLY BE ACCOMPLISHED IN ACCORDANCE WITH THE FOREGOING PROCEDURES.**

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.”

All questions as to the validity, including time of receipt and of notices of withdrawal, will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Company or its affiliates, their respective boards of directors or managers, the Dealer Managers, the Information Agent, the Tender Agent, the Trustees, any of their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Tender Offers is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Tender Offers or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Tenders Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Company and are governed by the applicable Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Tender Offers.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax consequences relating to the sale of the Notes by a U.S. Holder or Non-U.S. Holder (each as defined below) pursuant to the Tender Offers. This discussion is based on currently existing provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders that hold the Notes as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is for general information only and does not address all of the U.S. federal income tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special tax rules (such as U.S. Holders with a functional currency other than the U.S. dollar, certain U.S. expatriates, persons subject to special rules applicable to former citizens and long-term residents of the United States, financial institutions, financial services companies, governmental organizations, persons subject to any alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities (or investors therein), regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, insurance companies, tax-exempt entities (including private foundations), qualified pension plans, individual retirement accounts, brokers or dealers in securities or currencies, traders in securities that elect to apply a mark to market method of accounting, persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement, U.S. Holders who hold their notes through non-U.S. brokers or other non-U.S. intermediaries, or persons holding the Notes in connection with a hedging transaction, straddle, constructive sale, conversion transaction or other integrated transaction).

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons with the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

No rulings from the IRS have been or will be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences described herein or that any such position would not be sustained. If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of a partnership holding Notes are encouraged to consult their own tax advisors regarding the tax consequences of the Tender Offers.

This discussion only addresses U.S. federal income tax consequences and does not address the effects of the Medicare tax on net investment income, U.S. federal estate and gift taxes, or the effects of any state, local, or non-U.S. tax laws. Holders should consult their own tax advisors as to the particular tax consequences to them of tendering the Notes pursuant to the Tender Offers or retaining the Notes, including the applicability of any U.S. federal income and other tax laws, any state, local or non-U.S. tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.



## Considerations for Tendering U.S. Holders

### *Sale of Notes Pursuant to the Tender Offers*

In general, a U.S. Holder that receives cash in exchange for Notes pursuant to the Tender Offers will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in the exchange, other than any portion of such cash attributable to Accrued Interest, which portion will be taxable as described below, and (2) the U.S. Holder's adjusted tax basis in such Notes at the time of the exchange.

Generally, a U.S. Holder's adjusted tax basis for a Note will be equal to the cost of the Note to the U.S. Holder (or, in the case of 5.000% Notes acquired by the U.S. Holder in connection with their original issuance in exchange for notes issued by Delphi Technologies PLC, the "issue price" of the Note), increased by any market discount previously included in income by the U.S. Holder, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is defined as the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition by such U.S. Holder over the stated principal amount of the Note.

Subject to the market discount rules described below, any gain or loss recognized on the sale of Notes pursuant to the Tender Offers generally will be capital gain or loss will be long-term capital gain or loss if, at the time of the sale, the U.S. Holder's holding period for the Notes is more than one year. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations.

### *Market Discount*

A U.S. Holder that purchased a Note at a "market discount" generally will be required to treat any gain on the sale of that Note as ordinary income to the extent of the market discount accrued through the date of the sale (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder has made an election to include market discount in income currently as it accrues. Subject to a statutory de minimis exception, market discount is the excess (if any) of the Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder.

### *Accrued Interest*

Any amount received by a U.S. Holder pursuant to the Tender Offers that is attributable to Accrued Interest will be includible in the U.S. Holder's gross income as ordinary income to the extent such Accrued Interest was not previously included in income.

### *Backup Withholding and Information Reporting*

In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Tender Offers. Backup withholding tax may apply to such payments if the U.S. Holder fails to:

- furnish his, her or its taxpayer identification number (social security or employer identification number);
- certify that his, her or its taxpayer identification number is correct;
- certify that he, she, or it is not subject to backup withholding; or
- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing an IRS Form W-9. Certain U.S. Holders (including most corporations) are not subject to backup withholding and information reporting requirements, provided they properly establish their exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit

against such U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, so long as the required information is timely furnished to the IRS.

### **Considerations for Tendering Non-U.S. Holders**

As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

#### *Sale of Notes Pursuant to the Tender Offer*

Subject to the discussion below concerning backup withholding, a Non-U.S. Holder generally will not be subject to United States federal income or withholding tax on any income or gain recognized on the disposition of Notes pursuant to the Tender Offer, unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied; or
- the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, in the case of a Non-U.S. Holder resident of a country that has an applicable income tax treaty with the United States, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to United States federal income tax at a rate of 30% on the amount by which its U.S.-source gains, if any, from the sale or exchange of capital assets (including any gain from the sale of Notes pursuant to the Tender Offer) exceed its U.S.-source losses, if any, from the sale or exchange of capital assets recognized in the same taxable year by the Non-U.S. Holder. If the second exception applies, the Non-U.S. Holder generally will be subject to United States federal income tax (but will not be subject to United States federal withholding tax) on the gain derived from the disposition on a net income basis in the same manner as if the Non-U.S. Holder were a United States person within the meaning of Section 7701(a)(30) of the Code unless an applicable income tax treaty provides otherwise, and a Non-U.S. Holder that is a non-U.S. corporation may be subject to an additional branch profits tax at a rate of 30% (or lower applicable income treaty rate) on its earnings and profits for the tax year, subject to adjustments, that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If a Non-U.S. Holder is eligible for the benefits of an applicable tax treaty between the United States and its country of residence, any gain recognized on the disposition of Notes pursuant to the Tender Offers will be subject to United States federal income tax in the manner specified by the treaty.

#### *Accrued Interest*

Subject to the discussion below concerning backup withholding, the amount received by a Non-U.S. Holder pursuant to the Tender Offers that is attributable to Accrued Interest generally will not be subject to United States federal income or withholding tax, provided that:

- the Non-U.S. Holder does not directly or indirectly, actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- the Non-U.S. Holder is not a "controlled foreign corporation" that is actually or constructively related to us through stock ownership;
- the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (or, in the case of a Non-U.S. resident of a country that has an

applicable income tax treaty with the United States, such interest is not attributable to a permanent establishment in the United States); and

- the Non-U.S. Holder certifies on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or other applicable or successor form), that it is not a “United States person” within the meaning of Section 7701(a)(30) of the Code, and otherwise properly completes the form (or a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies under penalties of perjury that such a statement has been received from the Non-U.S. Holder (or an intermediate organization, bank or institution)) and furnishes a copy to the applicable withholding agent.

A Non-U.S. Holder that does not qualify for exemption from United States federal income or withholding tax as described above generally will be subject to United States federal withholding tax at a rate of 30% (or lower applicable income treaty rate) on payments pursuant to the Tender Offers that are attributable to Accrued Interest (but not market discount), and such tax will be withheld from the portion of the consideration payable pursuant to the Tender Offers that is attributable to Accrued Interest, unless the interest is effectively connected with the conduct of a trade or business within the United States (or, in the case of a Non-U.S. resident of a country that has an applicable income tax treaty with the United States, such interest is not attributable to a permanent establishment in the United States) and the Non-U.S. Holder provides a properly completed IRS Form W-8ECI. If the amount received attributable to Accrued Interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, in the case of a Non U.S. Holder resident of a country that has an applicable income tax treaty with the United States, such interest is attributable to a permanent establishment in the United States), such interest (a) generally will be subject to United States federal income tax on a net-income basis in the same manner as United States persons within the meaning of Section 7701(a)(30) of the Code are taxed, unless an applicable income tax treaty provides otherwise (and, in the case of corporate Non-U.S. Holders, a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) may apply to such Non-U.S. Holder’s effectively connected earnings and profits, subject to adjustments), and (b) will not be subject to United States federal withholding tax so long as the Non-U.S. Holder provides the applicable withholding agent with the appropriate documentation (e.g., IRS Form W-8ECI (or other applicable or successor form)).

#### *Backup Withholding and Information Reporting*

The payment of the gross proceeds from the sale of Notes pursuant to the Tender Offers will be subject to information reporting and possibly to backup withholding unless the Non-U.S. Holder certifies as to its non-U.S. person status under penalties of perjury on IRS Form W-8BEN or W-8BEN-E or otherwise establishes an exemption, provided that neither we nor our paying agent has actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder may be credited or refunded to such Non-U.S. Holder, so long as the required information is timely furnished to the IRS.

#### **Non-Tendering Holders**

A Holder that does not tender its Notes in the Tender Offers or does not have its tender of Notes accepted for purchase pursuant to the Tender Offers will not recognize any gain or loss as a result of the Tender Offers.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT LEGAL OR TAX ADVICE. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFERS.

## DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

In connection with the Tender Offers, we have retained BofA Securities, Inc., Citigroup Global Markets Inc. and Wells Fargo Securities, LLC as Dealer Managers for the Tender Offers and Global Bondholder Services Corporation as Information Agent and Tender Agent for the Tender Offers. We have agreed to pay the Dealer Managers, the Information Agent and the Tender Agent customary fees for their services in connection with the Tender Offers. We have also agreed to reimburse the Dealer Managers, the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking, financial advisory and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, the Dealer Managers and/or one or more of their affiliates act as lenders and/or agents under our revolving credit facility; the Dealer Managers will also be a joint book-running managers and underwriters with respect to the New Notes Offering. In addition, affiliates of certain of the Dealer Managers may hold a portion of the outstanding Notes and, to the extent that any such affiliates own any Notes during the Tender Offers, they may tender such Notes pursuant to the terms of the Tender Offers and receive a portion of the proceeds of the Tender Offers.

At any time, the Dealer Managers or an affiliate of the Dealer Managers may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Managers or an affiliate of the Dealer Managers owns Notes during the Tender Offers, they may tender such Notes pursuant to the terms of the Tender Offers. The Dealer Managers are not obligated to make a market in the Notes.

None of the Dealer Managers, the Information Agent or the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our trustees, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Tender Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

**NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGERS, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT OR THE TRUSTEES WITH RESPECT TO ANY NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO EITHER OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

## **FEES AND EXPENSES**

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or transfer taxes on the purchase of Notes by us pursuant to the Tender Offers. We will pay all fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Tender Offers.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Tender Offers.

## **MISCELLANEOUS**

The Company is not aware of any jurisdiction where the making of the Tender Offers is not in compliance with applicable law. If the Company becomes aware of any such jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Tender Offers. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Notes residing in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon as having been authorized by the Company, the Dealer Managers, the Information Agent or the Tender Agent.

None of the Company or its affiliates, their respective boards of directors or managers, the Dealer Managers, the Information Agent, the Tender Agent, the Trustees or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

## **BORGWARNER INC.**

August 7, 2024

**SCHEDULE A**

**Formula for Determining the Tender Offer Consideration and  
Accrued Interest for Each Series of Notes**

YLD	=	The Repurchase Yield for the series of Notes expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on the series of Notes expressed as a decimal number.
Cfi	=	The aggregate amount per \$1,000 principal on the series of Notes scheduled to be paid on the Notes on the “i-th” out of the N remaining interest payment dates for the Notes. Scheduled payments include interest and on the maturity date for the series of Notes, principal.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the maturity date for the series of Notes.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp		Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$		Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.

Accrued Interest	$\$1,000(CPN/2)(S/180)$
Tender Offer Consideration	The price per \$1,000 principal amount of Notes of the series (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Tender Offer Consideration plus Accrued Interest.

Formula for Tender Offer Consideration for Notes:

$$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(i - S/180)}} \right] - \text{Accrued Interest}$$

- ; provided that if the Tender Offer Consideration determined in accordance with the above for the 3.375% Notes is greater than \$1,000 per \$1,000 principal amount 3.375% Notes, then the Tender Offer Consideration for the 3.375% Notes will equal \$1,000 per \$1,000 principal amount of the series of Notes; and
- if the Tender Offer Consideration determined in accordance with the above for the 5.000% Notes is greater than \$1,010 per \$1,000 principal amount 5.000% Notes, then the Tender Offer Consideration for the 5.000% Notes will equal \$1,010 per \$1,000 principal amount of the series of Notes.

*The Information Agent and Tender Agent for the Tender Offers is:*

**Global Bondholder Services Corporation**

*By Hand Delivery:*  
65 Broadway — Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission (For Eligible  
Institutions Only):*  
(212) 430-3775/3779

Call: (212) 430-3774  
Toll-Free: (855) 654-2015  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

Any questions or requests for assistance may be directed to the Information Agent and Tender Agent or the Dealer Managers at their respective telephone numbers as set forth above and below, respectively. Any requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or related documents may be directed to the Information Agent and Tender Agent. A Holder may also contact such holder's Custodian for assistance concerning the Tender Offers.

*The Dealer Managers for the Tender Offers are:*

**BofA Securities, Inc.**  
620 South Tryon Street, 20th Floor  
Charlotte, North Carolina 28255  
United States of America  
Attn: Liability Management Group  
Toll-Free: (888) 292-0070  
Collect: (980) 387-5602

**Citigroup Global Markets, Inc.**  
388 Greenwich Street, Trading 4th Floor  
New York, New York 10013  
United States of America  
Attn: Liability Management Group  
Toll-Free: (800) 558-3745  
Collect: (212) 723-6106

**Wells Fargo Securities, LLC**  
550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
United States of America  
Attn: Liability Management Group  
Toll-Free: (866) 309-6316  
Collect: (704) 410-4759  
Email: [liabilitymanagment@wellsfargo.com](mailto:liabilitymanagment@wellsfargo.com)



**APPENDIX A**  
**Notice of Guaranteed Delivery**

**NOTICE OF GUARANTEED DELIVERY**

**BORGWARNER INC.**

**TENDER OF  
ANY AND ALL**

**3.375% SENIOR NOTES DUE 2025**

**5.000% SENIOR NOTES DUE 2025**

**(THE “NOTES”)**

**PURSUANT TO THE OFFER TO PURCHASE DATED AUGUST 7, 2024 (THE “OFFER TO PURCHASE”)**

**THE TENDER OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 13, 2024, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE OFFEROR (AS DEFINED BELOW) (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.**

*The Information Agent and Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

*By Mail or Hand Delivery:*  
65 Broadway — Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission (For Eligible Institutions Only):*  
(212) 430-3775/3799

Confirmation: (212) 430-3774

Any questions regarding the terms of the Tender Offers should be directed to the Dealer Managers.

*The Dealer Managers for the Tender Offers are:*

**BofA Securities, Inc.**  
620 South Tryon Street, 20th Floor  
Charlotte, North Carolina 28255  
United States of America  
Attn: Liability Management Group  
Toll-Free: (888) 292-0070  
Collect: (980) 387-5602

**Citigroup Global Markets, Inc.**  
388 Greenwich Street, Trading 4th Floor  
New York, New York 10013  
United States of America  
Attn: Liability Management Group  
Toll-Free: (800) 558-3745  
Collect: (212) 723-6106

**Wells Fargo Securities, LLC**  
550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202  
United States of America  
Attn: Liability Management Group  
Toll-Free: (866) 309-6316  
Collect: (704) 410-4759  
Email: liabilitymanagement@wellsfargo.com

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash by BorgWarner, Inc., a Delaware corporation, (the “Offeror”) any and all of its outstanding 3.375% Senior Notes due 2025, CUSIP No. 099724AJ5 (the “3.375% Notes”), and 5.000% Senior Notes due 2025, CUSIP Nos. 099724AM8 / U0560UAA0 (the “5.000% Notes” and together with the 3.375% Notes, the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 7, 2024 (as it may be amended or supplemented from time to time, the “Offer to Purchase”). Each offer to purchase Notes of a series is referred to herein as a “Tender Offer” and collectively, the “Tender Offers.” As of August 7, 2024 there were \$384,474,000 aggregate principal amount of 3.375% Notes outstanding and \$453,187,000 aggregate principal amount of 5.000% Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept a Tender Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery and (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time. See “The Tender Offers—Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Procedures for Tendering Notes—Guaranteed Delivery.”

The undersigned understands that tenders of Notes pursuant to the Tender Offers may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

If the DTC Automated Tender Offer Program (“ATOP”) procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, any Notice of Guaranteed Delivery must be provided no later than 5:00 p.m., New York City time, on August 15, 2024, which is two business days following the Expiration Time, subject to extension. The Settlement Date is expected to be August 16, 2024.

**PLEASE SIGN AND COMPLETE**

Principal amount of 3.375% Notes tendered.*	Date:
	Name(s) of registered holder(s):
If 3.375% Notes will be delivered by book-entry transfer at DTC, insert account no. and name of tendering institution:	Address:
	Area code and telephone no.:
	Signature(s) of registered holder(s) or authorized signatory:
	Signature(s) of registered holder(s) or authorized signatory:

\* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the 3.375% Notes or, if tendered by a participant in one of the book entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of 3.375% Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:

**Please print name(s) and address(es)**

Name:

Capacity:

Address(es)

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED**

**GUARANTEE OF DELIVERY FOR 3.375% NOTES**

**(Not to be used for signature guarantee)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the 3.375% Notes tendered hereby, (ii) represents that such tender of 3.375% Notes is being made by guaranteed delivery and (iii) guarantees that the 3.375% Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such 3.375% Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes— Guaranteed Delivery” section of the Offer to Purchase, with any required signature guarantees, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the 3.375% Notes to the Tender Agent within the time period shown herein.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Zip Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

**PLEASE SIGN AND COMPLETE**

Principal amount of 5.000% Notes tendered.*	Date:
	Name(s) of registered holder(s):
If 5.000% Notes will be delivered by book-entry transfer at DTC, insert account no. and name of tendering institution:	Address:
	Area code and telephone no.:
	Signature(s) of registered holder(s) or authorized signatory:
	Signature(s) of registered holder(s) or authorized signatory:

\* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the 5.000% Notes or, if tendered by a participant in one of the book entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of 5.000% Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:

**Please print name(s) and address(es)**

Name:

Capacity:

Address(es)

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED**

**GUARANTEE OF DELIVERY FOR 5.000% NOTES**

**(Not to be used for signature guarantee)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the 5.000% Notes tendered hereby, (ii) represents that such tender of 5.000% Notes is being made by guaranteed delivery and (iii) guarantees that the 5.000% Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such 5.000% Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes— Guaranteed Delivery” section of the Offer to Purchase, with any required signature guarantees, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the 5.000% Notes to the Tender Agent within the time period shown herein.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Zip Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2024