

Creating a Propulsion Systems Leader Well Positioned for the Future



Strengthens BorgWarner's power electronics (PE) products, capabilities and scale

Products: high voltage inverters, converters, on-board chargers and battery management systems

Capabilities: software, systems integration and thermal management

Combined company to be well-positioned to take advantage of future propulsion migration

Enhances BorgWarner's combustion, commercial vehicle and aftermarket businesses

Delphi Technologies' breadth of combustion propulsion products complements BorgWarner's innovative portfolio of clean technologies

Adding Delphi Technologies' commercial vehicle and aftermarket business results in more balance across light vehicles, commercial vehicles and the aftermarket

Consistent with BorgWarner's balanced propulsion strategy

Enables BorgWarner to maintain flexibility across combustion, hybrid and electric

Positions the Company for the propulsion market of the future

Financial Benefits

~\$0.31

adj. GAAP EPS accretion expected in 2022

\$125M

run-rate cost synergies expected by 2023 driven primarily by SG&A efficiencies and procurement savings

Transaction Terms

\$3.3B

Enterprise Value

Consideration

0.4534

Shares of BorgWarner common stock per Delphi Technologies share

Ownership

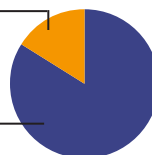
(% of combined Company)

~16%

Delphi Technologies

~84%

BorgWarner



Closing

Expected in 2H 2020



Subject to Delphi Technologies stockholder approval, the satisfaction of customary closing conditions and receipt of regulatory approvals



Frédéric Lissalde

BorgWarner
President & CEO

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This exciting transaction represents the next step in BorgWarner's balanced propulsion strategy, strengthening our position in electrified propulsion as well as our combustion, commercial vehicle and aftermarket businesses. Delphi Technologies will bring proven leading power electronics technologies, talent and scale that will complement our hybrid and electric vehicle propulsion offerings. As a combined company, we look forward to delivering enhanced solutions to our customers while driving increased value for our stockholders.”

BORGWARNER TO ACQUIRE DELPHI TECHNOLOGIES: CREATING A PROPULSION SYSTEMS LEADER WELL POSITIONED FOR THE FUTURE

Forward-Looking Statements

This communication may contain forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act that reflect, when made, Delphi Technologies' or BorgWarner's respective current views with respect to future events, including the proposed transaction, and financial performance or that are based on their respective management's current outlook, expectations, estimates and projections, including with respect to the combined group following the proposed transaction, if completed. Such forward-looking statements are subject to many risks, uncertainties and factors relating to Delphi Technologies' or BorgWarner's respective operations and business environment, which may cause the actual results of Delphi Technologies or BorgWarner to be materially different from any future results. All statements that address future operating, financial or business performance or Delphi Technologies' or BorgWarner's respective strategies or expectations are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "could," "designed," "effect," "evaluates," "forecasts," "goal," "guidance," "initiative," "intends," "pursue," "seek," "target," "when," "will," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "outlook" or "continue," the negatives thereof and other comparable terminology. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the possibility that the proposed transaction will not be pursued; failure to obtain necessary regulatory approvals or required financing or to satisfy any of the other conditions to the proposed transaction; adverse effects on the market price of Delphi Technologies' ordinary shares or BorgWarner's shares of common stock and on Delphi Technologies' or BorgWarner's operating results because of a failure to complete the proposed transaction; failure to realize the expected benefits of the proposed transaction; failure to promptly and effectively integrate Delphi Technologies' businesses; negative effects relating to the announcement of the proposed transaction or any further announcements relating to the proposed transaction or the consummation of the proposed transaction on the market price of Delphi Technologies' ordinary shares or BorgWarner's shares of common stock; significant transaction costs and/or unknown or inestimable liabilities; potential litigation associated with the proposed transaction; general economic and business conditions that affect the combined group following the consummation of the proposed transaction; changes in global, political, economic, business, competitive, market and regulatory forces; changes in tax laws, regulations, rates and policies; future business acquisitions or disposals; competitive developments; and the timing and occurrence (or non-occurrence) of other events or circumstances that may be beyond Delphi Technologies' or BorgWarner's control.

For additional information about these and other factors, see the information under the caption "Risk Factors" in Delphi Technologies' most recent Annual Report on Form 10-K filed with the SEC and "Management's Discussion and Analysis of Financial Condition and Results of Operations" filed on February 21, 2019, and the information under the caption "Risk Factors" in BorgWarner's most recent Annual Report on Form 10-K filed with the SEC and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on February 19, 2019.

Delphi Technologies' and BorgWarner's forward-looking statements speak only as of the date of this communication or as of the date they are made. Delphi Technologies and BorgWarner each disclaim any intent or obligation to update or revise any "forward looking statement" made in this communication to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as may be required by law. All subsequent written and oral forward-looking statements attributable to Delphi Technologies, BorgWarner or their respective directors, executive officers or any person acting on behalf of any of them are expressly qualified in their entirety by this paragraph.