

MONTH DATE, 2025

Team Number: 11

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PHINIA NYSE: PHIN; 1-Year PT: \$70.45, 33.9% Upside (including dividend)



PHINIA (NYSE: PHIN)



A leading auto player with diversification spanning across CV, LV, and aftermarket

Company Description

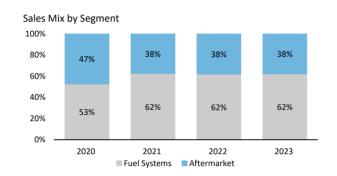
- PHINIA Inc. (NYSE: PHIN) was officially spun off from its parent company, BorgWarner Inc. (NYSE: BWA) in July 2023
- PHIN is a developer, designer and manufacturer of integrated components specializing in fuel systems for light vehicles, commercial vehicles and industrial applications.
- Additionally, PHIN offers a range of original equipment service (OES) solutions and remanufactured products as well as an expanded range of products for the independent (non-OEM) aftermarket
- As of 2024, PHIN revenue was \$3.4bn with adjusted operating margin at 10.2%.

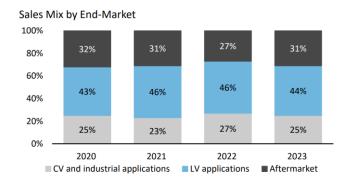
Key Financial and Trading Statistics

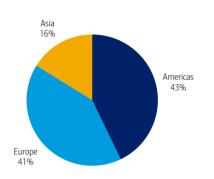
(\$ in millions except for price, unless otherwise stated)

Current Price	54.25	Gross Margin	22 %			
Market Cap	2,085.50	LTM Net Income	90.0			
Enterprise Value	2,782.50	LTM EPS	2.18			
52 wk High/Low	59.88/ 36.25	EV/LTM EBITDA	5.4x			
LTM Revenue	3427	EV/LTM Revenue	0.8x			

Revenue Breakdown









PHINIA (NYSE: PHIN)



A leading auto player with diversification spanning across CV, LV, and aftermarket

Multiple levers of growth to play the auto cycle (i) exposure to grow with expected CV upcycle in 2026 (ii) aftermarket growth with slowing production of LVs (iii) winning market share in ICE LVs as other manufacturers diversify to EV

Consensus underestimates the company's growth
 potential due to volatility in the auto market due to tariffs,
 regulatory changes by administration, leading to poor
 market performance in last 1 year; defensible businesses
 only starting to emerge

Multiple expansion as market acknowledges (i) Phinia's diversified end markets (ii) high exposure to aftermarket, which derisks market cyclicality (iii) diversification into new high-quality, differentiated, defensible business lines

Currently trading at 4-5x, similar to other, less-diversified suppliers. Valuation suffers from overhang due to spinoff, and discount due to ICE exposure; however ICE adoption has slowed and auto market volatility provides opportunity to recognize stable players with premium

High cash generation which will (i) be returned to shareholders through dividends and buybacks or (ii) invested in value accretive M&A

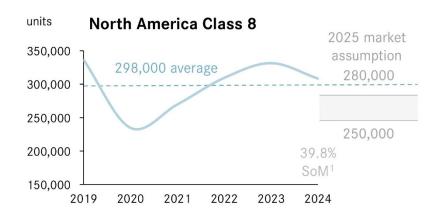
Phinia considered to be a "risk" because of long-term forecasted decline of ICE, the long horizon of decline, robust cash generation of the business (~20% FCF conversion) and proven track record of returning capital to shreholders imply it is an attractive "cigar-butt" investment play with medium-term cash flows justifying the price



Multiple levers of growth to play the auto cycle

CV upcycle across US, Europe, China driven by replacement cycles and emissions regulation

US CV demand at cyclical low in 2025; EPA's 2027 emission rules to drive pre-buy...



- CV vehicle production in a trough after peaks in 2023, 2024; commentary broadly projects soft-to-flat 2026 with volume recovery in 2027
- Volume recovery driven by pre-buy (buying older, low-cost fleet) ahead of new emission rules in 2027 including Multi-Pollutant Standards for LCVs and Heavy-duty NOx and GHG regulations for CVs.
- CV emission rules are under review, lack of clarity led to lower pre-buy than anticipated in 2025: EPA proposed repealing its GHG rule (now under court review) and is evaluating the NOx program for possible revisions
- However manufacturers have started investing in compliant platforms for 2027, signalling confidence in rules remaining in place. Pre-buy likely to show up in 2026

... however regulatory uncertainty means market has not priced this sales uptick in

Manufacturer	Guidance published
Volvo (Phinia Cust.)	Mentions that "uncertainty regarding the emissions legislation has brough less pre-buy than expected"
Cummins	Spoke of expected pre-buy in advance of 2027 EPA regulations; believes the NOx regulations will remain in place and is investing \$1B in plants for new platforms
Paccar (Phinia Cust.)	Speaks of clarity in emissions policy as driving US, Canadian truck market to be higher in 2026

Europe, China to see similar upcycles driven by replacement cycle, changes in emission norms

Europe LCV, CVs:

- Euro 7 emission standard, to come into effect in Nov 2027 for LCVs, May 2028 for CVs, likely to create prebuy; Iveco group reported Q3'25 LCV, CV volumes in Europe were up 5%YoY
- EU trucks are **ripe for replacement at 14+ years old**, above the typical 11-12 years "first life"; replacements likely to remain ICE, with 84.5% share of new registrations in 2024

China LCVs, CVs:

- Growth supported by large-scale "old-for-new" programs and trade-in subsidies; RMB 300B subsidies announced in 2024 to scrap old, polluting vehicles; national IV trucks (CVs) included in expanded program in 2025
- New fuel consumption standard from Aug 2027 for CVs to encourage pre-buy in 2026



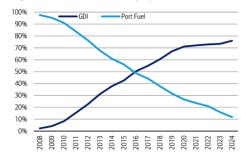
Multiple levers of growth to play the auto cycle

Phinia well-placed to win in ICE OE and aftermarket as players reduce focus on ICE market even while EV adoption slows

Potential for Phinia to gain market share in declining ICE LCV market

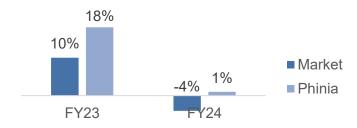
- BEV demand is slowing down; automakers pushing out targets and product launches
- Largest players in the Fuel System business are Bosch (50% market share) and Denso (20%), (Phinia, ~15%), who are exiting the market as they pivot focus to ICE
- GDi, one of Phinia's key products, cuts emissions and improves fuel consumption on multiple powertrains (ICE, hybrid) likely to see continued adoption

GDi penetration in US (%)



 Phinia has historically outgrown LV production, indicating ability to capture share

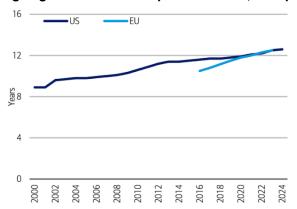
Phinia LV Rev. Growth vs Global LV Prod Growth (1)



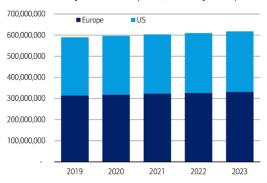
Aging ICE fleet with limited competition opportunity to grow in aftermarket

- Management views aftermarket as a growth lever; scaling from \$1.4B to \$2B by end of decade, implying ~6% YoY growth
- As the age of vehicles in operation (VIO) keeps increasing, the number of vehicles in operation keep increasing, with higher likelihood of component failure

Average age of Vehicles in Operation in US, Europe



of vehicles in operation in US, Europe





Multiple rerating due to diversified bets

Diversified bets in (i) aftermarket (ii) aerospace programs (iii) alternative fuels driving 6-7x NTM EV/EBITDA vs current ~5x currently

Aftermarket players derisk cyclicality of supplier business....

 Aftermarket sales derisk sales cyclicality by acting as a hedge, with the replacement business picking up in times of low supplier sales / new vehicle sales, as seen during the GFC and COVID

Exhibit 2: During the GFC, Aftermarket sales held up
While supplier sales decline almost 50% YoY during the GFC in 2008-2009,
Aftermarket sales barely declined (-2% YoY)

120

296 YOY

46 percentage points

0

Aftermarket sales

Suppliers sales

0

Aftermarket sales

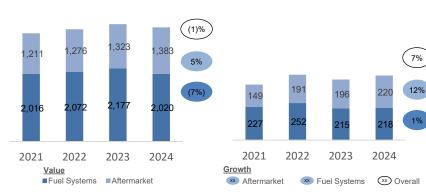
Suppliers sales



 Phinia has also aftermarket sales hedging declines in Fuel Systems sales both at the topline and more significantly in profitability in 2024

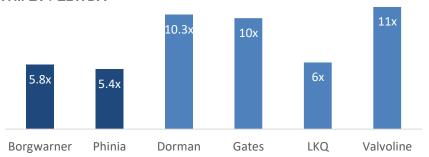
Revenue (\$M)





..... hence trade at a premium to supplier businesses because of recession resilience

NTM EV / EBITDA



Diversifying to highly defensible, differentiated business which will command valuation premium

- Commenced shipments for first program in Q3 2025 to Safran; second program slated to start in early 2026
- **High revenue potential business**, with management citing multibillion TAM with low penetration
- Highly defensible business with emphasis on (i) reliability over pricing (ii) High value

Management conducting share buybacks on belief stock is trading at discount to true value

 Management also believes shares are trading at a discount; have repurchased ~20% of outstanding shares (life-to-date \$406M / 9.2M shares)

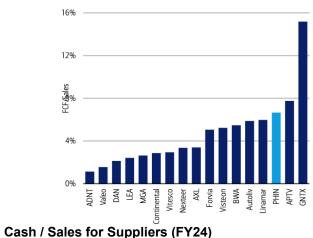


Strong Cash Generation Profile

Low requirement for further capex investment and high FCF conversion leading to capital returned to shareholders

Phinia has a robust cash generating engine versus other suppliers, with low need for further capex reinvestment...

FCF / Sales for Suppliers (FY24)



.... and has returned significant capital to its shareholders via dividends and buybacks...

- Since the July 2023 spin, PHINIA has repurchased ~20% of outstanding shares (life-to-date \$406M / 9.2M shares) and paid \$99M in dividends through 9/30/25; net leverage ~1.4x and robust liquidity maintained.'
- 2025 returns YTD through 3Q: \$170M of buybacks and \$32M of dividends; \$194M authorization remained at 3Q end. Company 10-Q tables show ongoing repurchases at average prices in the mid-\$40s to high-\$50s.
- Share count reduction has been a tangible EPS tailwind—management highlighted adjusted EPS increases partly from the lower share base (e.g., 3Q25 adjusted EPS \$1.59 vs. \$1.17 a year ago).

Potential for value accretive / diversification via M&A

- Closed acquisition of SEM (~\$50M revenue/~\$10M operating income) for ~\$47M on 1st Aug 2025; SEM provides ignition technologies for alternative fuels (natural gas / hydrogen) highlighting company's strategy of hedging ICE exposure
- Mgmt has indicated openness to more M&A, dependent on Phinia's trading price; feel they can't justify

Risks and Mitigants



	Mitigants
Persistence of CV downcycle, driven by regulatory uncertainty / other factors	 Aftermarket exposure will act as a hedge for declining vehicle production; given that fleet age is high and its likely replacement is imminent; potential for margin upside as aftermarket is a higher margin business Business will still be significantly cash generating, with lower need for capex investment translating to improved FCF
Tariffs and trade policy	 Phinia has already proven tariff resilience by "substantially mitigating" exposure to tariffs via customer price increases, OEM recoveries, and supply-chain actions; Q2 included about \$9M of tariff recovery and Q3 cited further pricing tied to recoverieS
Faster electrification of fleet than currently anticipated	 Even if ICE as a percentage of new vehicles declines, vehicles have >15 year lifespan; with aftermarket business servicing these vehicles on the road; ~84.5% of new CV registrations in 2024 were ICE in EU, one of the more EV-forward regions. Potential for Phinia to capture significant share as an ICE- focused supplier

Conclusion



12-Month Price Target of \$71.5 in Base Case with +36% Upside

Valuation Summary: 2026 Target Price Bull Base Bear EV / EBITDA 2027 EBITDA (\$M) 570 531 604 NTM EV/EBITDA 5.5x 6.0x 4.5x Enterprise Value (\$M) 3,133 3,622 2,391 Net Debt (\$M) 424 470 359 Market Cap (\$M) 2,708 3,153 2,032 P/E 5.1 2027 EPS 5.4 5.8 NTM P/E 13.0x 14.1x 10.4x 70.5 82.0 52.8 Target Price (\$/sh) 52.85 Returns Target Price (\$) 70.45 82.01 Current Price (\$) 53.4 53.4 53.4 Upside / (Downside) 31.8% 53.5% -1.1%

- Base Case highlights significant returns from cash generation (xx% FCF conversion) and multiple expansion
- Multiple expansion / price target validated by DCF; considering ~20 years of continuing declining operations (FY27 revenue ~1/3rd FY25; no terminal value considered)
- Upside case considers full benefit of CV market growth, multiple expansion
- Downside is highly derisked assuming flat revenue / declining EBITDA; highly stable business with significant cash flows offsetting growth

Comparison Versus Consensus

Total Return

(+) Dividends (\$)

\$M		2026			2027	
	Forecast	Consensus	% Diff	Forecast	Consensus	% Diff
Revenue	3,480	3,506	-1%	3,612	3,576	1%
% growth	2%	3%		4%	2%	
EBITDA	548	534	3%	570	542	5%
% margin	15.8%	15.2%		15.8%	15.2%	
EPS (\$/sh)	5.1	4.9	4%	5.4	5.1	6%

1.1

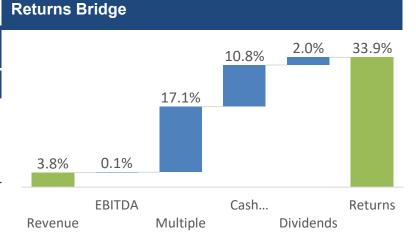
33.9%

1.1

55.5%

1.1

0.9%





Questions?



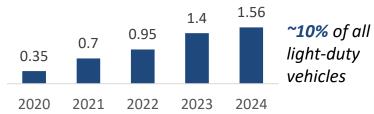
Appendix



Appendix: EV adoption has slowed down significantly; ICE still to be significant part of new vehicle sales for 5-10 years, aftermarket for much longer

EV momentum is weak in U.S. and Europe...

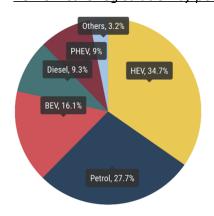
US passenger electric vehicle sales volume, million



Impact of One Big Beautiful Bill Act

- 25 Q3 U.S. EV sales hit record highs due to rush to purchase before the federal tax credit expired
- Post-subsidy collapse: After September 30, EV sales dropped sharply, with October market share nearly halved

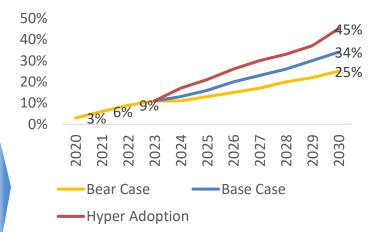
EU new care registration by power source (ACEA)



Electrification rate around **16%**

... and bear case scenario of prior-year estimate is becoming more likely

EV Market Penetration forecast



Key reasons behind the headwinds

- Manufacturing capability and cost advantage not achieved when competing with China OEMS
- Volatile government policies negatively affecting the EV industry
- Shortage of rapid-charging stations that cause continuous 'mileage anxiety' for customers

By 2030, ICE still accounts for >80% of vehicles on road

Aftermarket will be even more resilent



Appendix: Valuation Summary - Multiples

Nov 21, 2025		Mkt Cap	EV		P/E			PEG				2	.024A				F	Rev YoY	%		NI YoY	%	2023	A-2025E C	AGR
Company Name	Locatio n	(\$mm)	(\$mm)	2023A	2024A	2025E	2023A	2024A	2025E	Rev (\$mm)	GP%	EBITDA%	NI%	ROIC	FCF Conv.	Div. Yield	2023A	2024A	2025E	2023A	2024A	2025E	Rev	EBITDA	NI
PHINIA	US	2,054	2,751	13.9x	25.6x	10.7x	n.m.	n.m.	0.1x	3,403	27%	14%	2%	12%	75%	2.4%	5%	(3%)	1%	(61%)	(23%)	142%	(1%)	(3%)	37%
Aftermarket																									
BorgWarner Inc.	US	9,190	11,239	13.5x	20.6x	9.1x	n.m.	n.m.	0.0x	14,086	23%	14%	2%	13%	33%	1.3%	12%	(1%)	1%	(34%)	(46%)	199%	0%	8%	27%
Dorman Products, Inc.	US	4,013	4,513	20.3x	20.8x	14.8x	3.2x	0.4x	0.3x	2,009	43%	17%	9%	16%	51%	-	11%	4%	8%	6%	47%	43%	6%	31%	45%
Gates Industrial Corporation plc	US	5,633	7,658	15.2x	26.9x	14.4x	2.8x	n.m.	0.1x	3,408	46%	21%	6%	11%	60%	-	0%	(5%)	1%	5%	(16%)	101%	(2%)	5%	30%
LKQ Corporation	US	7,566	12,807	13.7x	13.8x	9.4x	n.m.	n.m.	0.6x	14,355	42%	12%	5%	16%	54%	2.8%	8%	4%	(4%)	(19%)	(26%)	16%	(0%)	(6%)	(7%)
Valvoline Inc.	US	3,969	5,584	3.6x	17.1x	19.2x	0.0x	n.m.	n.m.	1,660	45%	26%	16%	94%	20%	-	16%	12%	6%	227%	(80%)	(24%)	9%	8%	(61%)
Mean				16.3x	22.8x	12.7x	3.0x	0.4x	0.2x	6,501	37%	17%	6%	13%	48%	0.4%	8.0%	(0.4%)	3.3%	(7.3%)	(5.1%)	114.4%	1.4%	14.6%	33.9%
Median				15.2x	20.8x	14.4x	3.0x	0.4x	0.1x	3.408	43%	17%	6%	13%	51%	_	11.3%	(0.8%)	1.0%	5.5%	#####	101.1%	0.1%	8.2%	29.7%



Appendix: Forecast

\$M			Base			Upside			ownside	
_	FY25	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Fuel Systems	2,031	2,072	2,176	2,176	2,133	2,346	2,464	1,930	1,949	1,949
% YoY growth	1%	2%	5%	0%	5%	10%	5%	-5%	1%	0%
Aftermarket	1,380	1,408	1,436	1,465	1,449	1,522	1,598	1,422	1,450	1,479
% YoY growth	0%	2%	2%	2%	5%	5%	5%	3%	2%	2%
Total Revenue	3,412	3,480	3,612	3,640	3,582	3,868	4,062	3,352	3,399	3,428
% YoY growth	0%	2%	4%	1%	5%	8%	5%	-2%	1%	1%
Fuel Systems	234	238	250	250	245	270	283	212	214	214
% margin	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.0%	11.0%	11.0%
Aftermarket	215	221	228	234	228	241	256	223	230	237
% margin	15.6%	15.7%	15.9%	16.0%	15.7%	15.9%	16.0%	15.7%	15.9%	16.0%
Corporate Expenses	(100)	(86)	(90)	(90)	(89)	(96)	(101)	(83)	(84)	(85)
Operating Income	350	373	388	394	384	415	438	352	360	366
% margin	10.2%	10.7%	10.7%	10.8%	10.7%	10.7%	10.8%	10.5%	10.6%	10.7%
Add Back: D&A, SBC	89	175	181	186	176	189	199	175	171	169
EBITDA	439	548	570	580	560	604	638	527	531	534
% margin	12.9%	15.8%	15.8%	15.9%	15.6%	15.6%	15.7%	15.7%	15.6%	15.6%
(-)Interest Expense / Income	(51)	(49)	(66)	(54)	(49)	(70)	(62)	(49)	(60)	(45
(-) Tax	(84)	(130)	(139)	(146)	(134)	(149)	(161)	(121)	(130)	(139
Net Income	215	194	365	380	201	386	415	182	341	351
EPS (\$/share)	3.3	5.1	5.4	5.7	5.2	5.8	6.3	4.7	5.1	5.4
Capex		(200)	(200)	(200)	(240)	(240)	(240)	(140)	(140)	(140)
Free Cash Flow		152	174	201	106	136	176	217	220	232
(FCF Conversion %)		27.7%	30.5%	34.6%	19.0%	22.6%	27.7%	41.2%	41.4%	43.4%
Dividends		42	42	42	42	42	42	42	42	42



Appendix: DCF

\$M	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY47
Consolidated Revenue	3,412	3,480	3,612	3,640	3,670	3,700	3,730	3,761	3,793	3,717	3,613	3,515	3,422	3,333	3,082	2,852	2,642	2,448	2,271	2,008	1,788	1,603	1,447	1,313
		2%	4%	1%	1%	1%	1%	1%	1%	-2%	-3%	-3%	-3%	-3%	-8%	-7%	-7%	-7%	-7%	-12%	-11%	-10%	-10%	-9%
Fuel Systems	2,031	2,072	2,176	2,176	2,176	2,176	2,176	2,176	2,176	2,067	1,963	1,865	1,772	1,683	1,515	1,364	1,227	1,104	994	795	636	509	407	326
%YoY		2.0%	5.0%	0.0%	0%	0%	0%	0%	0%	-5%	-5%	-5%	-5%	-5%	-10%	-10%	-10%	-10%	-10%	-20%	-20%	-20%	-20%	-20%
Aftermarket	1,380	1,408	1,436	1,465	1,494	1,524	1,555	1,586	1,617	1,650	1,650	1,650	1,650	1,650	1,567	1,489	1,414	1,344	1,277	1,213	1,152	1,094	1,040	988
		2.0%	2.0%	2.0%	2%	2%	2%	2%	2%	2%	0%	0%	0%	0%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%
Operating Income	350	373	388	394	398	402	406	410	414	409	399	391	382	374	348	324	301	281	262	235	213	194	177	163
Fuel Systems	234	238	250	250	250	250	250	250	250	238	226	215	204	194	174	157	141	127	114	91	73	59	47	37
	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Aftermarket	215	221	228	234	239	244	249	254	259	264	264	264	264	264	251	238	226	215	204	194	184	175	166	158
	15.6%	15.7%	15.9%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Corporate Expenses not Allocated	(100)	(86)	(90)	(90)	(92)	(92)	(93)	(94)	(95)	(93)	(90)	(88)	(86)	(83)	(77)	(71)	(66)	(61)	(57)	(50)	(45)	(40)	(36)	(33)
	-2.9%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
dd back: D&A	127	129	134	138	141	141	141	142	142	142	141	141	140	140	139	138	136	135	133	132	129	127	125	123
BoP Assets		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
dd back: Amortization of Int. assets	29	29	30	30	31	31	31	31	31	31	31	31	31	31	31	31	31	30	30	30	30	30	29	29
6 BoP Intangibles		7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
dd back: SBC	17	17 j	18	18	18	18	19	19	19	19	18	18	17	17	15	14	13	12	11	10	9	8	7	7
6 revenue	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
BITDA	522	548	570	580	588	592	597	601	606	600	590	580	571	562	533	506	481	458	436	407	381	358	339	322
-) NWC Change		(18)	(17)	(5)	(4)	(4)	(4)	(4)	(4)	9	13	12	12	11	31	28	26	24	22	32	27	23	19	16
-) Capex (PP&E)		(160)	(160)	(160)	(142)	(142)	(143)	(143)	(143)	(139)	(138)	(137)	(137)	(136)	(129)	(127)	(126)	(125)	(123)	(116)	(115)	(114)	(113)	(112)
-) Capex (Intangibles)		(40)	(40)	(40)	(31)	(31)	(31)	(31)	(31)	(30)	(30)	(30)	(30)	(30)	(29)	(28)	(28)	(28)	(28)	(27)	(27)	(27)	(26)	(26)
FCF		331	353	376	411	415	419	423	428	440	435	425	415	406	407	379	353	329	307	296	266	241	219	200
PP&E	861	892	918	940	941	942	944	945	946	943	939	935	932	928	918	907	897	887	878	863	848	835	823	812
Asset Turnover	4.0x	3.9x	3.9x	3.9x	3.9x	3.9x	4.0x	4.0x	4.0x	3.9x	3.8x	3.8x	3.7x	3.6x	3.4x	3.1x	2.9x	2.8x	2.6x	2.3x	2.1x	1.9x	1.8x	1.6x
intangibles	412	423	433	443	443	444	444	444	444	444	443	442	441	440	438	436	434	431	429	426	422	419	417	414
NWC	411	429	445	450	453	457	461	465	469	459	446	434	423	412	381	352	326	302	281	248	221	198	179	162
# of days	44	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45

EV	3,368
Discount Rate	10%
2027 EBITDA	570
NTM EV / EBITDA (2026)	5.9x

Appendix: Trading History



Trading history since spin-off



Appendix: Key Management Overview





14 yrs

Brady D. Ericson (2023-)
President and Chief Executive Officer

- BorgWarner (2011-2023): Chief Strategy Officer;
 President & GM of three business units,
 including Fuel Systems and Aftermarket
- <u>Earlier Career:</u> Held engineering and sales roles at Honeywell, Remy International, and Ford



5 yrs

Todd Anderson (2023-)

VP and Chief Technology Officer

- BorgWarner (2020–2023): VP & GM, Fuel Systems Europe Region
- Delphi: VP, Global Diesel Product Line



24 yrs

Chris Gropp (2023-)

VP and Chief Financial Officer

- BorgWarner (2001–2023): VP of Finance for three business units; Plant Controller, Commercial Controller, and Finance Director
- <u>Earlier Career:</u> Auditor at KPMG; Finance Director/Controller at Pressac Inc.



10 yrs

Sebastian Dori (2023-)

VP and Chief Purchasing Officer

BorgWarner (2015–2023): Chief
Purchasing Officer, Fuel Systems; supply
chain roles across three business units
Earlier Career: Operations and supply
management roles at Georg Fischer,
Honeywell, and WABCO (ZF)



15 yrs

Pedro Abreu (2023-)

VP and Chief Strategy Officer

 BorgWarner (2010–2023): VP & GM, Asia Pacific; previously Plant Manager in Portugal, Spain, and France; earlier finance and operations roles



5 yrs

Alisa Di Beasi (2023-)

VP and Chief Human Resources Officer

- BorgWarner (2020–2023): VP, Global HR for Fuel Systems and Aftermarket; led Delphi Technologies integration
- Earlier Career: ABB, Robert Bosch