UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2023
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission file number 001-15827

VISTEON CORPORATION

(Exact name of registrant as specified in its charter)

State of Delaware			**38-3519512**
(State or other jurisdiction of incorporation or organization)			(I.R.S. Employer Identification No.)
One Village Center Drive,	**Van Buren Township,**	**Michigan**	**48111**
(Address of principal executive offices)			(Zip code)

Registrant's telephone number, including area code: (800)-VISTEON
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on which Registered**
Common Stock, par value $0.01 per share	VC	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☑ No

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant on June 30, 2023 (the last business day of the most recently completed second fiscal quarter) was approximately $4.0 billion.

As of February 8, 2024, the registrant had outstanding 27,491,477 shares of common stock.

Document Incorporated by Reference

Document	**Where Incorporated**
2024 Proxy Statement	Part III (Items 10, 11, 12, 13 and 14)

Visteon Corporation and Subsidiaries

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Part I

Item 1. Business

Description of Business

Visteon Corporation (the "Company" or "Visteon") is a global automotive technology company serving the mobility industry, dedicated to creating more enjoyable, connected, and safe driving experiences. The Company's platforms leverage proven, scalable hardware and software solutions that enable the digital, electric, and autonomous evolution of the Company's global automotive customers, including BMW, Ford, Geely, General Motors, Honda, Jaguar/Land Rover, Mahindra, Mazda, Mercedes-Benz, Mitsubishi, Nissan, Renault, Stellantis, Tata, Toyota, and Volkswagen. Visteon products align with key industry trends and include digital instrument clusters, domain controllers with integrated advanced driver assistance systems ("ADAS"), displays, Android-based infotainment systems, and battery management systems. Visteon is headquartered in Van Buren Township, Michigan, and has an international network of manufacturing operations, technical centers, and joint venture operations dedicated to the design, development, manufacture, and support of its product offerings and its global customers. The Company's manufacturing and engineering footprint is primarily located in Brazil, Bulgaria, China, India, Japan, Mexico, Portugal, Slovakia, Thailand, and Tunisia.

The Company's Industry

The Company operates in the automotive industry which is cyclical and highly sensitive to general economic conditions. The Company believes that future success in the automotive industry is, in part, dependent on alignment with customers to support their efforts to effectively meet the challenges associated with the following significant trends and developments in the global automotive industry:

- *Electronic content and connectivity* - The electronic content of vehicles continues to increase due to various regulatory requirements and consumer demand for increased vehicle performance and functionality. The use of electronic components can reduce weight, expedite assembly, enhance fuel economy, improve emissions, increase safety, and enhance vehicle performance. These benefits coincide with vehicles becoming more electric, connected, and automated. Additionally, digital and portable technologies have dramatically influenced the lifestyle of today's consumers, who expect products that enable such a lifestyle. Consequently, the vehicle cockpit is transforming into a fully digital and connected environment with multi-display systems incorporating larger, curved, and more complex displays and the consolidation of discrete electronic control units into a multi-core domain controller.

- *Electric vehicles* – The trend towards electrification continues, driven by government incentives and standards, announced restrictions of internal combustion engine vehicles in multiple cities and countries, and the significant investments in electrification by Original Equipment Manufacturers ("OEMs"). Battery electric vehicles can have increased digital content with all-digital cockpit electronics and require a battery management system to manage the rechargeable battery pack.

- *Advanced driver assistance systems and autonomous driving* - The industry continues to advance toward semi-autonomous and autonomous vehicles. The Society of Automotive Engineers has defined five levels of autonomy ranging from levels one and two with driver-assist functions whereby the driver is responsible for monitoring the environment, to level five with full autonomy under all conditions. Levels one and two are already popular in the market. Levels three and above utilize a combination of sensors, radars, cameras and LiDARs, requiring sensor fusion and machine learning technologies, as the system assumes the role of monitoring the environment. Level three includes features such as highway pilot and parking assist technology, for which an increased market penetration rate is expected over the next several years.

- *Safety and security* - Governments continue to focus regulatory efforts on safer transportation. Accordingly, OEMs are working to improve occupant and pedestrian safety by incorporating more safety-oriented technology in their vehicles. Additionally, in-vehicle connectivity has increased the need for robust cybersecurity systems to protect data, applications, and associated infrastructure. Security features are evolving with advances in sensors and suppliers must enable the security/safety initiatives of their customers including the development of such new advances.

- *Vehicle standardization* - OEMs continue to standardize vehicle platforms on a global basis, resulting in a lower number of individual vehicle platforms, design cost savings, and further scale of economies through the production of a greater number of models from each platform. Having operations in the geographic markets where OEMs produce global platforms enables suppliers to meet OEMs' needs more economically and efficiently, thus making global coverage a source of significant competitive advantage for suppliers with a global footprint. Additionally, OEMs are looking to suppliers for increased collaboration to lower costs, reduce risks, and decrease overall time to market. Suppliers that can provide fully

engineered systems and pre-assembled combinations of component parts are positioned to leverage the trend toward system sourcing. As vehicles become more connected and cockpits more digitized, suppliers that can deliver modular hardware architectures, “open” software architectures, and a software platform approach will be poised to help OEMs achieve greater reuse of validated hardware circuitry, design scalability, and faster development cycles.

The Company's Segment

The Company reports operating and financial results in a single segment based on the consolidated information used by management in evaluating the financial performance of our business and allocating resources. This single segment reflects the Company’s core business; Electronics. The Electronics segment provides vehicle cockpit electronics products to customers, including digital instrument clusters, domain controllers with integrated advanced driver assistance systems ("ADAS") displays, Android-based infotainment systems, and battery management systems. As the Company has one reportable segment, net sales, total assets, depreciation, amortization and capital expenditures are equal to consolidated results.

The Company’s Products

The Company designs and manufactures innovative automotive electronics and connected car solutions further described below:

Instrument Clusters

The Company offers a full line of instrument clusters, from standard analog gauge clusters to high-resolution, all-digital, fully reconfigurable, 2-D and 3-D display-based devices. The Company uses a platform approach to accelerate development and manage multiple vehicle variants. These clusters can use a wide range of display technologies, graphic capabilities, decorative elements, and free-form and curved displays. Premium clusters support complex graphics and feature embedded functionality such as driver monitoring, camera inputs, and ambient lighting.

Information Displays

The Company offers a range of information displays for various applications within the cockpit, incorporating a sleek profile, high perception quality displays and touch sensors designed to deliver high performance for the automotive market. These displays can integrate a range of user interface technologies and graphics management capabilities, such as active privacy, TrueColor™ enhancement, local dimming, cameras, optics, haptic feedback, and light effects. The Company offers a new generation of large, curved, complex multi-display modules with optical performance designed to be competitive with mobile devices. The Company's microZone™ display technology offers high contrast and brightness and a wide color gamut that enables automotive displays to cost-effectively achieve life-like imaging capability on par with consumer mobile devices, without sacrificing reliability or life span. The Company also developed the first bendable glass multi-display cockpit in the automotive industry.

Infotainment

The Company offers a range of infotainment and connected car solutions, including scalable Android infotainment for seamless connectivity including integration with Android Auto and Apple CarPlay technology for wireless smartphone projection. The company offers a display audio and embedded infotainment platform that is based on Android automotive operating system, enabling third-party developers to create apps easily through a software development kit and software simulation of the target hardware system. Additionally, Visteon offers an onboard artificial intelligence (“AI ”)-based voice assistant with natural language understanding.

SmartCore Cockpit Domain Controller

The Company offers SmartCore™, an automotive-grade, integrated domain controller approach, which can independently operate the infotainment system, instrument cluster, head-up display, rear-seat displays, and other features on a single, multi-core chip to improve efficiency, create a unified experience across products, and reduce power consumption and cost. The SmartCore domain controller includes: SmartCore Runtime, middleware enabling communication between domains and apps to be shown on any display; and SmartCore Studio, a PC-based configuration tool to generate hypervisor configurations. The SmartCore domain controller seamlessly connects the human machine interaction ("HMI") across an increasing number of display domains, such as surround view and in-cabin sensing of driver drowsiness, attentiveness, and facial recognition. The latest generation of SmartCore utilizes high performance computing technology and integrates processing of multiple camera

inputs to deliver a set of advance driver assistance features. The latest generation of SmartCore is offered with a suite of connected services including an over the air ("OTA") update solution and an automotive App Store.

Battery Management Systems (“BMS”)

The Company offers configurable battery management systems that support both wired and wireless battery sensing and control. Visteon’s wireless BMS reliably and securely replaces wired communication between battery modules to improve the lifetime enterprise cost, battery weight, and packaging efficiency, and facilitates second-life battery repurposing. By providing a platform approach that can support multiple charging protocols and flexible battery pack architectures, Visteon provides a robust design-to-production strategy that enables advanced features that are fast-to-market.

High-Voltage Power Electronics

The Company offers integrated and scalable power electronics units that support conversion of grid-to-battery pack electric current. Visteon’s integrated power electronics solutions combine a bi-directional on-board charging module with a DC-to-DC converter to ensure a systems approach that maximizes power conversion efficiency. Visteon’s solution is scalable to support between 400-volt to 800-volt systems with higher rate battery charging speeds. Visteon’s design provides a solution that allows for fast-charging and high-efficiency in a packaging that reduces weight and space to improve overall system cost.

Telematics Solutions

The Company provides a cost-optimized, high-speed telematics control unit to enable secure connected car services, software updates, and data. The Company’s telematics solution uses a single hardware and flexible software architecture to support regional telematics service providers and mobile networks. The Company’s wireless gateway platform is designed to meet future connectivity requirements.

Body Domain Controller

The Company offers a range of body domain modules which integrate several functions such as central gateway, body controls, comfort, and vehicle access solutions into one device. This computing module allows Visteon's customers to implement in-house applications software into body controls for brand and market differentiation.

The Company’s Customers

The Company's ultimate customers are global vehicle manufacturers including BMW, Ford, Geely, General Motors, Honda, Jaguar/Land Rover, Mahindra, Mazda, Mercedes-Benz, Mitsubishi, Nissan, Renault, Stellantis, Tata, Toyota, and Volkswagen.

The following is a summary of customers representing greater than 10 percent of the Company's annual net sales:

	Percentage of Total Net Sales		
	December 31,		
	2023	2022	2021
Ford	22 %	22 %	22 %
General Motors	12 %	9 %	7 %

The Company typically supplies products to OEM customers through purchase orders, which are usually governed by general terms and conditions established by each OEM. Although the terms and conditions vary from customer to customer, they typically contemplate a relationship under which customers place orders for their requirements of specific components supplied for particular vehicles but are not required to purchase any minimum quantities. Individual purchase orders can be cancelled for cause, non-performance, and, in most cases, insolvency or certain change in control events. Additionally, many of Visteon's OEM customers have the option to terminate contracts for convenience; this option permits the OEM customers to impose pressure on pricing during the life of the vehicle program or issue purchase orders for less than the duration of the vehicle program. This has the potential to reduce the Company’s profit margin and increases the risk of loss of future sales under those purchase contracts.

The Company manufactures and ships based on customer release schedules, normally provided on a weekly basis, which can vary based on OEM automotive production or dealer inventory levels. Although customer programs typically extend to future periods and although there is an expectation that the Company will supply certain levels of OEM production in those future periods, customer agreements (including the applicable terms and conditions) do not necessarily constitute firm orders.

The price related to these products are typically initially negotiated on an annual basis over the vehicle platform's life cycle. To the extent there are subsequent contractual price reductions, these reductions are intended to reflect the Company's ability to reduce cost through such factors as manufacturing productivity enhancements, material cost reductions, and design-related cost improvements. Certain products may be excluded from such reductions or experience price increases due to shortages of material or other increases in supply chain or other related costs. The Company has an aggressive cost control program that focuses on reducing its total costs intended to offset customer price reductions or negotiating recoveries for increases. However, there can be no assurance that the Company's cost reduction or recovery efforts will be sufficient to fully offset such price changes.

The terms and conditions generally require a warranty on products sold. In most cases, the warranty period is the same as the warranty offered by the OEM to the ultimate customer. The Company may also be required to share in all or part of recall costs if the OEM recalls vehicles for defects attributable to Visteon products.

The Company's Competition

The automotive sector remains highly competitive resulting from the ongoing industry consolidation. OEMs rigorously evaluate suppliers on the basis of financial viability, product quality, price competitiveness, technical expertise, development capability, new product innovation, reliability and timeliness of delivery, product design, manufacturing capability, flexibility, customer service, and overall management. The Company's primary independent competitors include, but are not limited to, Alpine Electronics, Aptiv PLC, Continental AG, Denso Corporation, Forvia, Harman International Industries, Incorporated (a subsidiary of Samsung Electronics Co. Ltd.), Hitachi Ltd., Hyundai Mobis, Innolux Corporation, LG Electronics, Marelli Holdings Co., Ltd., Nippon Seiki, Panasonic Corporation, Preh GmbH, Robert Bosch GmbH, and Vitesco Technologies.

The Company's Business Seasonality and Cyclicality

The Company's business is moderately seasonal because its largest North American customers typically cease production for approximately two weeks in July for model year changeovers and approximately one week in December during the winter holidays. Customers in Europe historically shut down vehicle production during a portion of August and one week in December. In China, customers typically shut down approximately one week in early October and one week in January or February. Additionally, third-quarter automotive production is traditionally lower as new vehicle models enter production.

Corporate Sustainability and Social Responsibility

Attract and Retain

The Company's ability to sustain and grow its business requires the recruitment, retention, and development of a highly skilled and diverse workforce. The Company's Chief People Officer, reporting directly to Chief Executive Officer ("CEO"), oversees its global talent processes to attract, develop, and retain its employees. To attract the best talent, the Company offers market competitive compensation and benefits around the globe, annual and long-term incentive programs, and health and wellness benefits. The Company also provides a variety of resources to help its employees grow in their current roles and build new skills. Hundreds of online courses are available in the Company's learning management system and individual development plans are encouraged for all of our employees. The Company continues to build tools to be used by leaders to develop employees in their current role and create new opportunities within the organization to learn and grow. Because retention of the employee base is significant to its business strategy, executive management discusses it with the Board of Directors on a regular basis.

Workforce

Visteon's strength comes from a workforce of approximately 10,000 employees operating in approximately 17 countries globally. The Company's workforce is globally distributed with 28% of employees located in the Americas, 30% in Europe, 14% in China, and 28% in the Asia Pacific region. Visteon believes that all employees are leaders and expects leaders to drive operational and financial results and build strong teams.

Many of the Company's employees are members of industrial trade unions and confederations within their respective countries. Often these organizations operate under collectively bargained contracts that are not specific to any one employer. The Company constantly works to establish and maintain positive, cooperative relations with its unions and work representatives around the world.

Diversity and Inclusion

Diversity represents an environment where the contributions of all employees are encouraged and valued. As a global organization, the Company embraces human differences and harnesses the power of its employees' varied backgrounds, cultures, and experiences because it is the right thing to do for its people and it creates a competitive business advantage. As of December 31, 2023, the percentage of Visteon's global workforce represented by females was approximately 39%.

The Company encourages many forms of communication such as global town hall employee meetings, informal small-group employee discussions, and an open-door policy so all employees have direct access to senior leadership and have the opportunity to ask questions, make suggestions, and provide input. As stated in one of the Company's four core beliefs and values, "We treat each other with respect and embrace our differences."

Workplace Safety

The Company requires protective equipment, enforces comprehensive safety policies and procedures, and encourages its employees and leaders to continually look for ways to improve workplace safety. It has implemented and maintains a health and safety management system that is certified to the OHSAS 18001 or ISO 45001 standard.

Regulation

Visteon operates in a constantly evolving global regulatory environment and is subject to numerous and varying regulatory requirements for its product performance and material content. Visteon strives to identify potential regulatory and quality risks early in the design and development process and proactively manage them throughout the product lifecycle through the use of routine assessments, protocols, standards, performance measures, and audits. New regulations and changes to existing regulations are managed in collaboration with the OEM customers and implemented through Visteon's global systems and procedures designed to ensure compliance with existing laws and regulations.

Visteon works collaboratively with a number of stakeholder groups including government agencies, customers, and suppliers to proactively engage in federal, state, and international public policy processes.

Environmental, Health, Safety, and Legal Matters

Visteon is involved in various lawsuits, claims and proceedings related to the operation of its businesses, including those pertaining to product liability, environmental, safety and health, intellectual property, employment, commercial and contractual matters, tax, and various other matters. Although the outcome of such lawsuits, claims and proceedings cannot be predicted with certainty and some may be disposed of unfavorably to Visteon, it is management's opinion that none of these will have a material adverse effect on Visteon's financial position, results of operations, or cash flows. Costs related to such matters were not material to the periods presented. Further details are provided in Part II, Item 8 of this Form 10-K in Note 18, "Commitments and Contingencies," of the notes to consolidated financial statements.

Board Oversight of Environmental, Social, and Governance Practices

The Company and its Board of Directors believe positive and responsible business practices strengthen the Company, increase its connection with the stockholders, and helps it to better serve its customers and the communities in which it operates. The Company's commitment to social responsibility extends to a variety of areas including the environment, anti-corruption and trade compliance, responsible sourcing, human rights, labor practices, and worker health and safety. In light of the continued importance of these matters, the Board of Directors and management have developed a multi-year road map to enhance the Company's sustainability and social responsibility programs and disclosures, including assessment of the potential risks associated with climate change. This road map includes near-term environmental targets for 2025 aimed at reducing energy consumption, solid waste, water and the reduction of scope 1 and scope 2 CO_2 emissions through the use of renewable energy. The Company's longer term greenhouse gas (GHG) emission reduction target for 2030 which includes scope 3 CO_2 emissions, has been validated by the Science Based Targets initiative (SBTi) and the Company is working to be carbon neutral by 2040. Management provides regular reports and presentations to the Corporate Sustainability and Governance Committee regarding progress toward achieving these targets, and the full Board of Directors has oversight of the Company's environmental and social initiatives as part of its strategic review of the Company's operations, products and technologies.

The Company's Product Research and Development

The Company’s research and development efforts are intended to maintain leadership positions in core products and provide the Company with a competitive edge as it seeks additional business with new and existing customers. The Company also works with technology development partners, including customers, to develop technological capabilities and new products and applications.

The Company’s Intellectual Property

The Company owns significant intellectual property, including a number of patents, copyrights, proprietary tools and technologies, trade secrets, and numerous licensing arrangements. Although the Company’s intellectual property plays an important role in maintaining its competitive position, no single patent, copyright, proprietary tool or technology, trade secret or license, or group of related patents, copyrights, proprietary tools or technologies, trade secrets or licenses is of such value to the Company that its business would be materially affected by the expiration or termination thereof. The Company’s general policy is to apply for patents on an ongoing basis, in appropriate countries, on its patentable developments that are considered to have commercial significance. The Company also views its name and mark as significant to its business as a whole. In addition, the Company holds rights in a number of other trade names and marks applicable to certain of its businesses and products that it views as important to such businesses and products.

The Company’s International Operations

Financial information about sales and net property by major geographic region can be found in Note 19, "Revenue recognition and Geographical Information" to the Company's consolidated financial statements included in Part II, Item 8 of this Form 10-K.

The Company’s Raw Materials and Suppliers

Raw materials used by the Company in the manufacture of its products include electronics components, resins, and precious metals. While generally the supply of the materials used are available from numerous sources, semiconductor suppliers and silicon wafer production is concentrated. In general, the Company does not carry inventories of raw materials in excess of those reasonably required to meet production, shipping schedules, and customer safety stock requirements. The Company monitors its supply base and endeavors to work with suppliers and customers to mitigate the impact of potential material shortages and supply disruptions.

The Company, along with automotive companies around the world, has in recent years experienced a shortage in semiconductors as a result of the inability of semiconductor suppliers to rapidly reallocate production to serve the automotive industry during a time of increased demand. The Company's semiconductor suppliers, along with most automotive component supply companies that use semiconductors, were unable to fully meet the vehicle production demands of its customers due to events which were outside the Company's control. While the supply situation has improved, the Company continues to work closely with suppliers and customers to minimize potential adverse impacts of these events.

The automotive supply industry is subject to inflationary pressures with respect to raw materials, labor, and associated freight costs, which can place operational and financial burdens on the entire supply chain. Accordingly, the Company continues to take actions with its customers and suppliers to mitigate the impact of these inflationary pressures in the future. Actions to mitigate inflationary pressures with customers include collaboration on alternative product designs and material specifications, contractual price escalation clauses, and negotiated customer recoveries. Actions to mitigate inflationary pressures with suppliers include aggregation of purchase requirements to achieve optimal volume benefits, negotiation of cost reductions, and identification of more cost competitive suppliers. While these actions are designed to offset the impact of inflationary pressures, the Company cannot provide assurance that it will be successful in fully offsetting increased costs resulting from inflationary pressures.

The Company's Website and Access to Available Information

The Company's current and periodic reports filed with the United States Securities and Exchange Commission ("SEC"), including amendments to those reports, may be obtained through its internet website at www.visteon.com free of charge as soon as reasonably practicable after the Company files these reports with the SEC. A copy of the Company's code of business conduct and ethics for directors, officers and employees of Visteon and its subsidiaries, entitled "Ethics and Integrity Policy," the Corporate Governance Guidelines adopted by the Company's Board of Directors and the charters of each committee of the Board of Directors are also available on the Company's website. A printed copy of the Company's Ethics and Integrity Policy may be requested by contacting the Company's Investor Relations department in writing at One Village Center Drive, Van Buren Township, MI 48111; by phone (734) 710-7893; or via email at investor@visteon.com. The Company's website and the information contained therein or connected thereto are not intended to be incorporated by reference into this Annual Report on Form 10-K.

Item 1A. Risk Factors

Set forth below are some of the most significant risks and uncertainties facing the Company. Additional risks and uncertainties, including those not presently known or that the Company believes to be immaterial, also may adversely affect the Company. Should any such risks and uncertainties develop into actual events, these developments could have material adverse effects on the Company's business, operating results, financial condition, cash flow and/or the value of the Company's securities. This information should be considered in connection with the description of the Company's business, Management's Discussion & Analysis, and the Company's financial statements and accompanying notes.

Operations Related Risk Factors

The Company could be negatively impacted by shortages in deliveries from its supply base, other supplier distress, or suppliers demanding price increases

In an effort to manage and reduce the costs of purchased goods and services, the Company, like many automotive suppliers and automakers, has been consolidating its supply base. As a result, the Company is dependent on single or limited sources of supply for certain components used in the manufacture of its products including semiconductor chips, which are integral components of new vehicles and are embedded in multiple vehicle systems, including cockpit electronics. As a result of the semiconductor shortages in recent years, the Company continues to work closely with its suppliers and customers to minimize any potential adverse impacts of the semiconductor supply shortage and monitor the availability of semiconductor microchips and other component parts and raw materials, customer vehicle production schedules, and any other supply chain inefficiencies that may arise, due to this or any other issue. If shortages of semiconductors or other critical components from other suppliers develop, continue longer than anticipated, or worsen, it could impact the Company's ability to meet its production schedules for some of its key products or to ship such products to its customers in a timely fashion. Furthermore, unfavorable economic or industry conditions could result in financial distress within the Company's supply base, thereby increasing the risk of supply disruption.

Such disruptions could be caused by any one of a myriad of potential problems, such as closures of one of the Company's or its suppliers' plants or critical manufacturing lines due to strikes, manufacturing quality issues, mechanical breakdowns, electrical outages, fires, explosions, or political upheaval, as well as logistical complications due to weather, global climate change, volcanic eruptions, or other natural or nuclear disasters, mechanical failures, delayed customs processing, the spread of an infectious disease, virus or other widespread illness and more. Additionally, as the Company grows in best cost countries, the risk for such disruptions is heightened. Similarly, a potential quality issue could force the Company to halt deliveries while it validates the products. Even where products are ready to be shipped, or have been shipped, delays may arise before they reach the customer. The Company's customers may halt or delay production if one of their other suppliers fails to deliver necessary components. This may cause the Company's customers to suspend their orders or instruct us to suspend delivery of the Company's products, which may adversely affect the Company's financial performance.

If the Company were to fail to make timely deliveries in accordance with contractual obligations, the Company generally must absorb its own costs for identifying and solving the "root cause" problem as well as expeditiously producing replacement components or products. Generally, the Company must also absorb the costs associated with "catching up," such as overtime and premium freight. Additionally, if the Company is the cause for a customer being forced to halt production the customer may seek to recoup all of its losses and expenses from the Company. Certain customers have communicated that they expect such reimbursement and are reserving their rights to claim damages arising from supply shortages. The Company believes it has a number of legal defenses to such claims and intends to defend any potential claims vigorously. Should the company be unsuccessful in their defense, these losses and expenses could be significant, and may include consequential losses such as lost

profits. Any supply-chain disruption, however small, could cause the complete shutdown of an assembly line of one of the Company's customers, and any such shutdown could lead to material claims for compensation.

The Company has experienced and may in the future experience supplier price increases that could negatively affect its operations and profitability. The price increases are often driven by raw material pricing and availability, component or part availability, manufacturing capacity, industry allocations, logistics capacity, natural disasters or pandemics, the effects of climate change, inflation, and significant changes in the financial or business condition of its suppliers

The Company's substantial international operations make it vulnerable to risks associated with doing business in foreign countries

The Company has manufacturing and distribution facilities in many foreign locations. International operations are subject to certain risks inherent in doing business abroad, including, but not limited to:

- changes to international trade agreements;
- local economic conditions, expropriation and nationalization, foreign exchange rate fluctuations, and currency controls;
- withholding, border, and other taxes on remittances and other payments by subsidiaries;
- investment restrictions or requirements;
- export and import restrictions, including increases in border tariffs;
- the ability to effectively enforce intellectual property rights;
- new or additional governmental sanctions on doing business with or in certain countries or with certain persons; and
- increases in working capital requirements related to long supply chains.

Additionally, the Company's global operations may also be adversely affected by political events, domestic or international terrorist events, and hostilities or complications due to natural or other disasters. These or any further political or governmental developments or health concerns in Mexico, China, or other countries in which the Company operates or where its suppliers are located could result in social, economic, and labor instability. These uncertainties could have a material adverse effect on the continuity of the Company's business, results of operations, and financial condition.

Trade negotiations are ongoing, notably between the U.S. and Chinese governments. However, given the uncertainty regarding the negotiations, including the potential for additional tariffs or trade barriers by or between the U.S., China (including but not limited to the Uyghur Forced Labor Prevention Act), or other countries, the Company can provide no assurance that any strategies we implement to mitigate the impact of any trade actions will be successful.

The Company has invested significantly and is expected to continue to invest in joint ventures with other parties to conduct business in China and elsewhere in Asia. These investments may include manufacturing operations, technical centers, and research and development activities, to support anticipated growth in the region. If the Company is not able to strengthen existing relationships, secure additional customers, and develop market-relevant electrification, advanced driver assistance, and semi-autonomous and autonomous vehicle technologies, it may fail to realize expected rates of return on these investments.

In addition, failure of the Company's joint venture partners to comply with contractual commitments or to exert influence or pressure in China may impact the Company's operations, financial condition and cash flow. For example, as previously disclosed, during the second quarter of 2022, the Company recorded a settlement charge related to a contract dispute with a joint venture partner in China and during the fourth quarter of 2022 the Company incurred approximately $19 million of program management costs and other charges with that joint venture partner. Although those disputes were resolved, the Company cannot predict the outcome of future interactions and it is possible that any future disputes and/or changes to the contractual obligations with the joint venture partner could have a material impact on the Company's business, operating results, financial condition, and cash flow.

The Company's ability to effectively operate could be hindered if it fails to attract and retain key personnel

The Company's ability to operate its business and implement its strategies effectively depends, in part, on the efforts of its executive officers and other key employees. In addition, the Company's future success will depend on, among other factors, the ability to attract and retain qualified personnel, particularly engineers and other employees with critical expertise and skills that support key customers and products or in emerging regions. The loss of the services of any key employees, and particularly the Company's Chief Executive Officer, or the failure to attract or retain other qualified personnel could have a material adverse effect on the Company's business, ability to secure future programs, operating results, financial condition, and cash flow.

Work stoppages and similar events could significantly disrupt the Company's business

Because the automotive industry relies heavily on just-in-time delivery of components during the assembly and manufacture of vehicles, a work stoppage at one or more of the Company's manufacturing and assembly facilities could have material adverse effects on the business. Similarly, if one or more of the Company's customers were to experience a work stoppage, that customer would likely halt or limit purchases of the Company's products, which could result in the shutdown of the related manufacturing facilities. A significant disruption in the supply of a key component due to a work stoppage at any of the Company's suppliers or sub-suppliers, or reduced orders from the Company's customers as a result of work stoppages, could have a material adverse effect on the Company's business, operating results, financial condition, and cash flow.

Industry and Competition Related Risk Factors

The Company may not realize sales represented by awarded business

The Company estimates awarded business using certain assumptions, including projected future sales volumes based on data from OEM customers and industry benchmarks. The OEM customers do not generally guarantee production volumes. In addition, awarded business may include business under arrangements that OEM customers have the right to terminate, at any time, without penalty. Therefore, the Company's actual sales volumes, and thus the ultimate amount of revenue that it derives from such sales, are not guaranteed. If actual production orders from its customers are not consistent with the projections used by the Company in calculating the amount of its awarded business, the Company could realize substantially less revenue over the life of these projects than the projected estimate.

The Company must continue to develop, introduce, and achieve market acceptance of new and enhanced products in order to grow its sales in the future

The growth of the Company's business will be dependent on the demand for innovative automotive electronics products, including but not limited to electrification, advanced driver assistance, semi-autonomous and autonomous vehicle technologies. In order to increase sales in current markets and gain entry into new markets, the Company must innovate to maintain and improve existing products, including software, while successfully developing and introducing distinctive new and enhanced products that anticipate changing customer and consumer preferences and capitalize upon emerging software technologies. However, the Company may experience difficulties that delay or prevent the development, introduction, or market acceptance of its new or enhanced products. Furthermore, these new technologies have also attracted increased competition from outside the traditional automotive industry, and any of these competitors may develop and introduce technologies that gain greater customer or consumer acceptance, which could have a material adverse effect on the future growth of the Company.

The automotive industry is cyclical and significant declines in the production levels of the Company's major customers could reduce the Company's sales and harm its profitability

Demand for the Company's products is directly related to the automotive vehicle production of the Company's major customers. Automotive sales and production are cyclical and can be affected by general economic or industry conditions, labor relations issues, fuel prices, regulatory requirements, government initiatives, trade agreements, the cost and availability of credit, and other factors. Due to overall global economic conditions, including semiconductor shortages and supply chain disruptions, the automotive industry experienced constrained production schedules in recent years. Such shortages and constrained production schedules had and may in the future have a material adverse effect on the Company's business, profitability, financial condition and results of operations.

The discontinuation or loss of business, or lack of commercial success, with respect to a particular product for which the Company is a significant supplier could reduce the Company's sales and harm its profitability

Although the Company has purchase orders from many of its customers, these purchase orders generally provide for the supply of a customer's annual requirements for a particular vehicle model and assembly plant, or in some cases, for the supply of a customer's requirements for the life of a particular vehicle model, rather than for the purchase of a specific quantity of products. In addition, certain customers have communicated an intent to manufacture components internally that are currently produced by outside suppliers, such as the Company. If the Company's OEM customers successfully insource products currently manufactured by the Company the discontinuation or loss of business for products which the Company is a significant supplier could reduce the Company's sales and harm the Company's profitability.

Price pressures from customers may adversely affect the Company's business

Downward pricing pressures by automotive OEMs, while characteristic of the automotive industry, are increasing. Virtually all automakers have implemented aggressive price-reduction initiatives and objectives each year with their suppliers, and such actions are expected to continue in the future. In addition, estimating such amounts is subject to risk and uncertainties because any price reductions are a result of negotiations and other factors. Accordingly, suppliers must be able to reduce their operating costs in order to maintain profitability. Price reductions have impacted the Company's sales and profit margins and are expected to continue to do so in the future. If the Company is unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives, and other cost-reduction initiatives, the Company's business, operating results, financial condition, and cash flow could be adversely affected.

The Company is highly dependent on Ford Motor Company and decreases in this customer's vehicle production volumes would adversely affect the Company

Ford is one of the Company's largest ultimate customers and accounted for 22% of sales for each of the years 2023, 2022 and 2021, respectively. Accordingly, any change in Ford's vehicle production volumes may have a significant impact on the Company's sales volume and profitability.

The Company's pension expense and funding levels of pension plans could materially deteriorate, or the Company may be unable to generate sufficient excess cash flow to meet increased pension benefit obligations

The Company's assumptions used to calculate pension obligations as of the annual measurement date directly impact the expense to be recognized in future periods. While the Company's management believes that these assumptions are appropriate, significant differences in actual experience or significant changes in these assumptions may materially affect the Company's pension obligations and future expense. For more information on sensitivities to changing assumptions, please see "Critical Accounting Estimates" in Item 7 and Note 11, "Employee Benefit Plans" in Part II, Item 8 of this Form 10-K.

Product Related Risk Factors

The Company's inability to effectively manage the timing, quality, and costs of new program launches could adversely affect its financial performance

In connection with the award of new business, the Company often obligates itself to deliver new products and services that are subject to its customers' timing, performance, and quality standards. Additionally, as a Tier 1 supplier, the Company must effectively coordinate the activities of numerous suppliers in order to launch programs successfully. Given the complexity of new program launches, especially involving new and innovative technologies, the Company may experience difficulties managing timeliness and detecting undiscovered software errors, bugs, and other defects in its products which may injure the Company's reputation. In addition, new program launches require a significant ramp up of costs; however, the sales related to these new programs generally are dependent upon the timing and success of the introduction of new vehicles by the Company's customers. The Company's inability to effectively manage the timing, quality, and costs of these new program launches could have a material adverse effect on its business, operating results, financial condition, and cash flow.

Warranty claims, product liability claims, and product recalls could adversely affect the Company

The Company faces the inherent business risk of exposure to warranty and product liability claims in the event that its products fail to perform as expected or such failure results, or is alleged to result, in bodily injury or property damage (or both). In addition, if any of the Company's supplied products are defective or are alleged to be defective, the Company may be required to participate in a recall campaign. The Company's products contain increasingly significant amounts of software and a successful cyberattack on such products could cause materially adverse effects on the Company's business, operating results, financial condition, cash flow, and reputation. In addition, as the Company expands its electrification product offering, including its battery management systems, such products will present a different warranty and product liability risk profile. As suppliers become more integrally involved in the vehicle design process and assume more of the vehicle assembly functions, automakers are increasingly expecting them to warrant their products and are increasingly looking to suppliers for contributions when faced with product liability claims or recalls. A successful warranty or product liability claim against the Company, or a requirement that the Company participate in a product recall campaign, could have materially adverse effects on the Company's business, operating results, financial condition, and cash flow.

Developments or assertions by or against the Company relating to intellectual property rights could materially impact its business

The Company owns significant intellectual property, including a number of patents, trademarks, copyrights, and trade secrets and is involved in numerous licensing arrangements. The Company's intellectual property plays an important role in maintaining its competitive position in a number of the markets served. The Company may directly or through a supplied component utilize intellectual property in its products that requires a license from a third-party. While the Company believes that such licenses generally can be obtained by the Company, or supplier if a supplied component, there is no assurance that the necessary licenses can be obtained on commercially acceptable terms or at all. Failure by the Company or its suppliers to obtain the right to use third-party intellectual property could preclude the Company from selling certain products, and developments or assertions by or against the Company relating to intellectual property rights, could have materially adverse effects on the Company's business, operating results, financial condition, and cash flow.

The Company also derives significant revenue from countries outside the U.S. (including China) and significant intellectual property assets are licensed to joint ventures and customers in foreign jurisdictions. If a material intellectual property theft or forced transfer were to occur, it could materially and adversely affect the Company's business, operating results, financial condition, and cash flow. In addition, the Company has continued to see an increase in patent claims related to connectivity-enabled products where other patent-holding companies are seeking royalties and often enter into litigation based on patent infringement allegations. Significant technological developments by others also could materially and adversely affect the Company's business, operating results, financial condition, and cash flow.

Advances in AI technology may generate developments against which existing intellectual property laws may not adequately protect and which may also give rise to a proliferation of infringement which we may not be able to address effectively.

Privacy and security concerns (including cyber security) relating to the Company's current or future products and services could have a material adverse impact on our business, damage its reputation and deter current and potential users from using them

The Company's products and services contain digital technology designed to support connected vehicles, and for some products may also collect and store sensitive end-user data (that may include personally identifiable information). Despite the security and risk-prevention measures the Company has implemented, including related to cybersecurity, our products or services could be breached, damaged, taken over, or otherwise interrupted by a system failure, cyberattack, malicious computer software (including malware or ransomware), unauthorized physical or electronic access, or other natural or man-made incidents or disasters. Failure of the Company's products or services to effectively protect against these vulnerabilities can damage its reputation and adversely affect its operating results.

Further, through our products or services, the Company may gain access to sensitive, confidential, or personal data or information that is subject to privacy and security laws, regulations, and customer-imposed controls. Concerns about the Company's practices with regard to the collection, use, disclosure, or security of personal information or other privacy related matters, even if unfounded, could damage its reputation and adversely affect its operating results.

Regulatory authorities around the world are considering a number of legislative and regulatory proposals concerning cybersecurity and data protection. In addition, the interpretation and application of consumer and data protection laws in the U.S., Europe, and elsewhere are often uncertain and in flux. Complying with these various laws could cause the Company to incur substantial costs.

Tax Related Risk Factors

The Company's expected annual effective tax rate could be volatile and could materially change as a result of changes in mix of earnings and other factors, including changes in tax laws and tax audits

We are subject to income taxes in the U.S. and various international jurisdictions. Changes in tax rates or tax laws by U.S. and international jurisdictions and tax audits could adversely impact Visteon's financial results. The Company is in a position whereby losses incurred in certain tax jurisdictions generally provide no current financial statement benefit. In addition, certain jurisdictions have statutory rates greater than or less than the United States statutory rate. As such, changes in the mix and source of earnings between jurisdictions, including changes in tax rates in those jurisdictions, could have a significant impact on the Company's overall effective tax rate in future periods. Additionally, in the ordinary course of business, we are subject to examinations by various tax authorities. Tax authorities in various jurisdictions could also open new examinations and expand existing examinations for which the outcomes cannot be predicted with certainty. Furthermore, changes in U.S. or foreign tax laws and regulations, or their interpretation and application, could also have a significant impact on the Company's overall effective rate in future periods. For example, the Organization for Economic Cooperation and Development (the "OECD"), the European Union and other countries (including countries in which the Company operates) have committed to enacting

substantial changes to numerous long-standing tax principles impacting how large multinational enterprises are taxed. In particular, the OECD's Pillar Two initiative introduces a 15% global minimum tax applied on a country-by-country basis and for which many jurisdictions have now committed to an effective enactment date starting January 1, 2024. The impact of these potential new rules as well as any other changes in domestic and international tax rules and regulations could have a material effect on the Company's overall effective tax rate.

The Company may not be able to fully utilize its U.S. net operating losses and other tax attributes

The Company has net operating losses ("NOLs") and other tax attributes which could be limited if there is a subsequent change of ownership. If the Company were to have a change of ownership within the meaning of IRC Sections 382 and 383, its NOLs and other tax attributes could be limited to an amount equal to its market capitalization at the time of the ownership change multiplied by the federal long-term tax exempt rate. The Company cannot provide any assurance that such an ownership change will not occur, in which case the availability of the Company's NOLs and other tax attributes could be significantly limited or possibly eliminated. Certain tax benefit preservation provisions of its corporate documents could delay or prevent a change of control, even if that change would be beneficial to stockholders.

Market Related Risk Factors

The Company is subject to significant foreign currency risks and foreign exchange exposure

As a result of Visteon's global presence, a significant portion of the Company's revenues and expenses are denominated in currencies other than the U.S. dollar. The Company is therefore subject to foreign currency risks and foreign exchange exposure. The Company's primary exposures are to the euro, Chinese renminbi, Brazilian real, Mexican peso, Thai bhat, Indian rupee, and Japanese yen. Volatility in certain exchange rates could adversely impact Visteon financial results and comparability of results from period to period.

General Risk Factors

A disruption to the Company's infrastructure of information technology systems, or those of our customers, supplies, sub-suppliers, partners, service providers or other contract parties, including because of cyberattack, could adversely affect its business and financial performance

The Company relies on the accuracy, capacity, and security of its infrastructure and information technology systems to conduct its business. The Company's systems have in the past and could in the future be breached, damaged, taken over, or otherwise interrupted by a system failure, cyberattack, malicious computer software (including malware or ransomware), unauthorized physical or electronic access, or other natural or man-made incidents or disasters. For example, on July 3, 2023, the Company experienced a disruption of certain IT services and assets at its third-party data center provider that resulted in some IT services experiencing interruptions and loss of data. These events have occurred with more frequency within our industry and are expected to continue (and possibly increase) moving forward. Any of these events could result in, amongst other things, the following to the Company or its customers, suppliers, sub-suppliers, or other contract parties: (i) a business disruption, including plant operations, (ii) theft of intellectual property, including trade secrets, or (iii) unauthorized access to personal information, including employee or end consumer personal information. Although the Company has placed a high priority on cybersecurity and continues to enhance (through investments) our controls, processes and practices designed to protect our operational systems and products from a breach, the company's actions may not be quick enough to fully protect our operational systems and products against all vulnerabilities, including technologies developed to bypass our security measures. In addition, the company's employees or customers may accidentally provide their access credentials or other sensitive information to bad actors who could gain access to our secure systems and networks. Nothing ensures that the company's actions or investments to improve its systems, products, processes and risk management framework or remediate vulnerabilities will be sufficient or deployed quickly enough to prevent or limit the impact of any breach. Undetected or unrecognized breaches also create a risk to the Company since it takes time to first discover the breach and then patch the vulnerability. The Company also cannot anticipate all the various methods of attacks and have defenses prepared in advance against these types of attacks, and it cannot predict the extent, frequency or impact these attacks may have. To the extent a breach occurs as noted above, or data is lost, destroyed, or inappropriately used or disclosed, such disruptions could lead to legal claims against the Company and adversely affect the Company's competitive position, reputation, relationships with customers, financial condition, operating results, and cash flows and/or subject us to regulatory actions, including those contemplated by data privacy laws and regulations. Moreover, the Company may be required to incur significant costs to protect against the damage caused by these disruptions or security breaches in the future. The Company is also dependent on the security measures implemented by our customers, suppliers, and other third-party service providers to protect their own systems, infrastructures, and products. A breach that impacts any of these third-parties' systems could result in unauthorized access to the Company's or

its customers' or suppliers' sensitive data or the Company's own information technology systems. It could also cause the Company to be non-compliant with applicable laws, subject us to legal claims, disrupt our operations, damage our reputation, or cause a loss of confidence in our products or services, any of which could adversely affect our financial condition, operating results, or cash flow.

The Company is involved from time to time in legal proceedings and commercial or contractual disputes, which could have an adverse effect on the Company

The Company is involved in legal proceedings and commercial or contractual disputes that, from time to time, are significant. These are typically claims that arise in the normal course of business including, without limitation, commercial or contractual disputes (including disputes with suppliers), intellectual property matters, personal injury claims, and employment matters. No assurances can be given that such proceedings and claims will not have a material adverse impact on the Company's profitability and financial position.

Climate change, climate change regulations, and greenhouse gas effects could adversely impact the Company's operations and markets

Increased attention to climate change and its association with greenhouse gas emissions, expectations for companies to establish short and long-term emissions reduction targets, and changes in consumer preferences may result in increased costs, reduced profits, risks associated with new regulatory requirements, and the potential for increased litigation and governmental investigations. The U.S. federal government, certain U.S. states, and certain other countries and regions have adopted or are considering legislation or regulation imposing overall caps or taxes on greenhouse gas emissions from certain sectors including automotive. Failure to comply with any legislation or regulation could result in substantial fines, criminal sanctions, or operational changes. Moreover, even without such legislation or regulation, increased awareness of, or any adverse publicity regarding, the effects of greenhouse gases could harm the Company's reputation or reduce customer demand for its products and services. Automakers have also started implementing climate-related initiatives and objectives each year with their suppliers, and such actions are expected to continue in the future. If the Company is unable to meet these new requirements in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives, and other sustainability initiatives, the Company's business could be adversely affected.

Additionally, as severe weather events become increasingly common, operations of the Company, its customers, and/or suppliers may be disrupted, which could result in increased operational costs or reduced demand for products and services. Natural disasters could cause disruption to the Company's ability to serve its customers and communities in times of need and extended periods of disruption could have an adverse effect on its results of operations.

Item 1B. Unresolved Staff Comments

None

Item 1C. Cybersecurity

Governance

Responsibility for assessing cybersecurity risk includes, but is not limited to, input from our Board of Directors (the "Board"), including the Audit Committee of the Board (the "Audit Committee"), senior management and the Crisis Management Team (a taskforce comprised of representatives from primary corporate and operational functions). These groups devote significant resources to cybersecurity and the risk management processes to adapt to the changing cybersecurity landscape and respond to emerging threats in a timely and effective manner. Visteon's internal cyber information technology ("IT") security team oversees and works collaboratively with various information security service providers using the National Institute of Standards and Technology (NIST) framework to regularly assess the threat landscape and support a layered cybersecurity strategy based on prevention, detection and mitigation.

The Company's Chief Information Officer is responsible for developing and implementing our information security program and reporting on cybersecurity matters to the Audit Committee and to the full Board. Our Chief Information Officer has over two decades of experience leading cyber security oversight. The Cyber IT security team has multiple years of experience and/or are security certified (e.g., CISSP).

Risk Management, Strategy and Testing

The Audit Committee and the full Board actively participate in discussions with management and amongst themselves regarding cybersecurity risks. The Audit Committee is updated quarterly on the Company's cybersecurity status including discussion of management's actions to identify and detect threats, as well as planned actions in the event of a response or recovery situation. The Audit Committee's review also includes review of recent enhancements to the Company's defenses and management's progress on its cybersecurity strategic roadmap. In addition, at least two times per year, the full Board reviews key performance indicators, test results and related remediation, and recent threats and how the Company is managing those threats.

The Company's cybersecurity risk management program incorporates external guidance and expertise through the use of third-party service providers to assist in the identification, assessment and management of risks specific to cybersecurity threats, including vendors providing threat intelligence, risk mitigation, dark web monitoring, external scanning and scoring, threat and reputation monitoring, forensics, cyber-insurance, advisory services and legal counsel. Visteon engages a managed security service provider to augment its cyber IT security team and to provide additional monitoring capabilities. Visteon's cyber IT security team reviews enterprise risk management-level cybersecurity risks regularly, and key cybersecurity risks are incorporated into the annual corporate-wide Enterprise Risk Management assessment. In addition, we have a set of Company-wide policies and procedures concerning cybersecurity matters, which include an IT security manual as well as other policies that directly or indirectly relate to cybersecurity, such as policies related to encryption standards, antivirus protection, remote access, multifactor authentication, confidential information and the use of the internet, social media, email and wireless devices. The Company has also obtained Trusted Information Security Assessment Exchange (TISAX) certification labels at multiple global locations.

The Company periodically performs simulations and tabletop exercises at a management level and incorporates external resources and advisors as needed. All employees are required to periodically complete cybersecurity training and have access to more frequent cybersecurity training through online modules.

The company regularly tests defenses by performing simulations and drills at both a technical level (including through penetration tests) and by reviewing its operational policies and procedures with third-party experts. At the management level, our cyber IT security team regularly monitors alerts and meets to discuss threat levels, trends and remediation. Our cyber IT security team conducts regular reviews of third-party hosted applications with a specific focus on any sensitive data shared with third parties. Internal audit works with internal business owners of the hosted applications to document user access reviews annually and receive from the vendor a System and Organization Controls ("SOC") report. If a third-party vendor is not able to provide a SOC 1 report, the Company takes additional steps to assess their cybersecurity preparedness and assess our relationship on that basis.

The Company has certain products it manufactures that are more susceptible to cybersecurity threats and for those products the Company has additional specific cybersecurity risk assessments and management processes in place that aligns our internal policies, standards and development practices with customer requirements and industry standards, including the International Organization for Standardization ("ISO") 21434 control framework specific to road vehicle cybersecurity engineering. Visteon's product level cybersecurity management is led by a separate team within the engineering department with the leader of that team reporting at least twice per-year to the Technology Committee of the Board on the risks and processes related to product level cybersecurity threats.

Visteon faces a number of cybersecurity risks in connection with its business. Although such risks have not, to date, materially affected the Company or the results of operations or financial condition the Company has from time-to-time experienced threats to and breaches of its data and systems, including malware and computer virus attacks. Despite the extensive approach Visteon takes to cybersecurity, the Company may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on the Company or its stakeholders. See Item 1A. "Risk Factors" for a discussion of cybersecurity risks.

Item 2. Properties

The Company's principal executive offices are located in Van Buren Township, Michigan. At December 31, 2023, the Company and its consolidated subsidiaries owned or leased:

- 27 corporate offices, technical and engineering centers and customer service centers in 13 countries around the world, all of which were leased.
- 14 manufacturing and/or assembly facilities in Brazil, China, India, Japan, Mexico, Portugal, Slovakia, Tunisia, and Thailand, of which 11 were leased and 3 were owned.

In addition, the Company's non-consolidated affiliates operate 6 manufacturing and/or assembly locations, primarily in the Asia Pacific region. The Company considers its facilities to be adequate for its current uses.

Item 3. Legal Proceedings

From time to time, the Company is involved in various legal matters and proceedings arising in the ordinary course of business. While the Company incurs costs, including but not limited to, attorneys' fees, the Company does not currently expect any of these matters or proceedings to have a material effect on its results of operations, financial position or cash flows. Certain legal proceedings in which the Company is involved are discussed in Note 18, "Commitments and Contingencies" to the Company's consolidated financial statements included in Part II, Item 8 of this Form 10-K, "Financial Statements and Supplementary Data" and should be considered an integral part of Part I, Item 3, "Legal Proceedings."

Item 4. Mine Safety Disclosures

None

Item 4A. Information about Our Executive Officers

The following table shows information about the executive officers of the Company as of February 1, 2024:

Name	Age	Position
Sachin S. Lawande	56	Director, President and Chief Executive Officer
Jerome J. Rouquet	56	Senior Vice President and Chief Financial Officer
Colleen E. Myers	48	Vice President and Chief Accounting Officer
Brett D. Pynnonen	55	Senior Vice President and Chief Legal Officer
Joao Paulo Ribeiro	54	Senior Vice President, Manufacturing, Supply Chain, and Purchasing
Qais M. Sharif	61	Senior Vice President, and General Manager of the Americas and Energy Storage Solutions
Kristin E. Trecker	58	Senior Vice President and Chief People Officer
Robert R. Vallance	63	Senior Vice President, Global Customer Business Groups, New Technology Product Lines, and General Manager APAC Region

Sachin S. Lawande has been Visteon's Chief Executive Officer, President, and a director of the Company since June 29, 2015. Before joining Visteon, Mr. Lawande served as Executive Vice President and President, Infotainment Division of Harman International Industries, Inc., an automotive supplier, from July 2013 to June 2015. From July 2011 to June 2013, he served as Executive Vice President and President of Harman's Lifestyle Division, and from July 2010 to June 2011 as Executive Vice President and Co-President, Automotive Division. Prior to that he served as Harman's Executive Vice President and Chief Technology Officer since February 2009. Mr. Lawande joined Harman International in 2006, following senior roles at QNX Software Systems and 3Com Corporation. He also serves on the board of directors of Cognex Corporation, a leading worldwide provider of machine vision products that are widely used in automotive, consumer electronics, life sciences, and logistics industries. Within the last five years, he also served on the board of directors of DXC Technology Company.

Jerome J. Rouquet has been Visteon's Senior Vice President and Chief Financial Officer since February 2020 (after joining the Company as Senior Vice President, Finance in January 2020). Prior to that, he held leadership roles of increasing responsibility at Federal-Mogul, LLC (a global automotive supplier), including Senior Vice President and Chief Financial Officer from January 2016 to September 2018, Chief Accounting Officer and Controller from July 2010 to January 2016, and Finance Director from March 1999 to July 2010. Following the acquisition of Federal-Mogul by Tenneco, Inc., he most recently served as Senior Vice President Finance, Motorparts from October 2018 to December 2019. From 1990 to 1996, Mr. Rouquet served in various roles at Imaje SA, from Logistics Manager to Financial Controller.

Colleen E. Myers has been Visteon's Vice President and Chief Accounting Officer since January 2024. Prior to the appointment, she was Assistant Controller since May 2021 and Senior Manager, Reporting and Consolidations since joining the Company in June 2015. Prior to that, she served as a financial reporting and internal audit supervisor at Masco Corporation and is a certified public accountant.

Brett D. Pynnonen has been Visteon's Senior Vice President and Chief Legal Officer since December 2016. Prior to that, he was Vice President and General Counsel since joining the Company in March 2016. Before joining Visteon, he was Senior Vice President, General Counsel and Corporate Secretary of Federal-Mogul Holdings Corporation, a global automotive supplier, from November 2007 to March 2016. Prior to that, he was General Counsel and Secretary of Covansys Corporation, a technology services company, and an attorney at the law firm of Butzel Long.

Joao Paulo Ribeiro has been Visteon's Senior Vice President, Manufacturing, Supply Chain and Purchasing since November 2021. Prior to that he was Vice President, Manufacturing and Supply Chain since March 2020, Vice President, Manufacturing Operations since March 2014, and Managing Director, European Operations from October 2010 to March 2014. During his career with Visteon and Ford Motor Company, he has held management positions of increasing responsibility in manufacturing and operations.

Qais Sharif has been Visteon's Senior Vice President and General Manager of the Americas and Energy Storage Solutions since November 2023. Prior to that he was, Vice President and General Manager of the Americas since December 2021, Vice President Displays Product Line since November 2019 and Vice President, Product Management Driver Information and Displays since joining the Company in August 2016. Prior to joining Visteon, Mr. Sharif was Vice President, Information Technology and Mobile USA Sales and Marketing at LG Display Company, an automotive supplier, and Global Vice President of Sales at TE Connectivity, a consumer electronics company.

Kristin E. Trecker has been Visteon's Senior Vice President and Chief People Officer since joining the Company in May 2018. Before joining Visteon, she served as Executive Vice President and Chief Human Resources Officer ("CHRO") for Integer Holdings Corp. (formerly Greatbatch, Inc.), a medical device outsource manufacturer, from November 2015 to May 2017, and as Senior Vice President and CHRO of MTS Systems Corp., a global engineering firm, from February 2012 to October 2015. Prior to that Ms. Trecker spent 16 years with Lawson Software, Inc. in roles of increasing responsibility, ranging from Director of Compensation and Benefits to Senior Vice President of Human Resources.

Robert R. Vallance has been Visteon's Senior Vice President, Global Customer Business Groups, New Technology Product Lines, and General Manager APAC Region since January 2022, and prior to that, he was Senior Vice President, Customer Business Groups since December 2016. He also served as Vice President, Customer Business Groups upon rejoining the Company in July 2014. From February 2008 to June 2014, he served as Vice President, Electronics Business Group of Johnson Controls, Inc., an automotive supplier. Prior to that, he spent 23 years at Ford Motor Company and Visteon in product development, program and commercial management, strategy and planning, product marketing, and manufacturing.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Company's common stock, $0.01 par value per share, trades on the Nasdaq Global Select Market under the symbol "VC". As of February 8, 2024, the Company had 2,725 shareholders of record.

No dividends were paid by the Company on its common stock during the years ended December 31, 2023 and 2022. The Company's Board evaluates the Company's dividend policy based on all relevant factors. The Company's credit agreements limit the amount of cash payments for dividends that may be made. Additionally, the ability of the Company's subsidiaries to transfer dividends is subject to various restrictions, including regulatory requirements and governmental restraints.

No sales of the Company's common stock were made by or on behalf of the Company or an affiliated purchaser during the fourth quarter of 2023.

On March 2, 2023 the Company's board of directors authorized a share repurchase program of $300 million of common stock through December 31, 2026. Under this program, the Company will repurchase shares at the prevailing market prices pursuant to specified share price and daily volume limits. As of December 31, 2023, the Company has $194 million of authorized purchases of common stock remaining.

The following table summarizes information relating to purchases made by or on behalf of the Company, or an affiliated purchaser, of shares of the Company's common stock during the fourth quarter of 2023.

Period	Total Number of Shares (or Units) Purchased (1)	Average Price Paid per Share (or Unit)	Total Number of Shares (or units) Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (in millions)
October 1 to October 31, 2023	76,515	132.76	76,515	214
November 1 to November 31, 2023	—	—	—	214
December 1 to December 31, 2023	161,238	124.04	161,238	194
Total	237,753	126.85	237,753	194

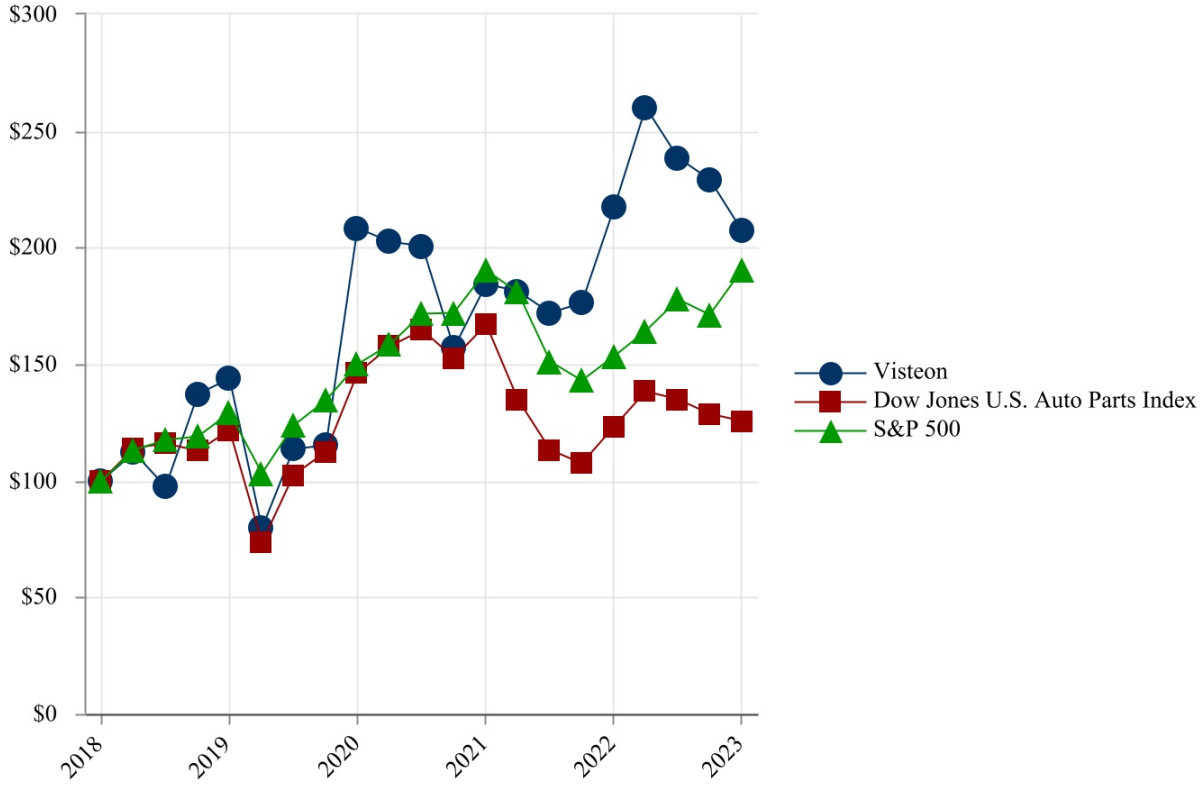
(1) The Company does not include shares surrendered to pay taxes incurred upon exercises of stock options for purposes of this Item 5 of Part II of this Annual Report on Form 10-K.

(2) The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. All dollar amounts presented exclude such excise taxes, as applicable.

The following information in Item 5 is not deemed to be "soliciting material" or be "filed" with the SEC or subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 ("Exchange Act") or to the liabilities of Section 18 of the Exchange Act, and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent the Company specifically incorporates it by reference into such a filing.

Performance Graph

The following graph compares the cumulative total stockholder return from December 31, 2018 through December 31, 2023, for Visteon's existing common stock, the S&P 500 Index and the Dow Jones U.S. Auto Parts Index. The graph below assumes that $100 was invested on December 31, 2018 in each of the Company's common stock, the stocks comprising the S&P 500 Index and the stocks comprising the Dow Jones U.S. Auto Parts Index, and that all dividends have been reinvested.



	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Visteon Corporation	$100.00	$143.65	$208.23	$184.37	$217.04	$207.20
Dow Jones U.S. Auto Parts Index	$100.00	$121.42	$145.84	$166.84	$123.06	$125.33
S&P 500	$100.00	$128.88	$149.83	$190.13	$153.16	$190.27

The above comparisons are required by the Securities and Exchange Commission and are not intended to forecast or be indicative of possible future performance of the Company's common stock or the referenced indices.

Item 6. Selected Financial Data

None

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management’s Discussion and Analysis (“MD&A”) is intended to help the reader understand the results of operations, financial condition, and cash flows of the Company. MD&A is provided as a supplement to, and should be read in conjunction with, the Company’s consolidated financial statements and related notes appearing in Item 8 of this Form 10-K “Financial Statements and Supplementary Data”. For discussion related to changes in financial condition and the results of operations for fiscal year 2022-related items, refer to Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K for fiscal year 2022, which was filed with the Securities and Exchange Commission on February 16, 2023.

Executive Summary

Strategic Priorities

Visteon is a global automotive technology company serving the mobility industry, dedicated to creating more enjoyable, connected, and safe driving experiences. The Company's platforms leverage proven, scalable hardware and software solutions that enable the digital, electric, and autonomous evolution of its global automotive customers. The automotive mobility market is expected to grow faster than underlying vehicle production volumes as the vehicle shifts from analog to digital and towards device and cloud connected, electric vehicles, and vehicles with more advanced safety features.

The Company has laid out the following strategic priorities:

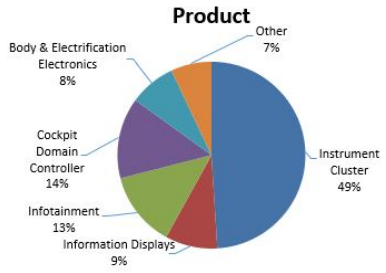
- *Technology Innovation* - The Company is an established global leader in cockpit electronics and is positioned to provide solutions as the industry transitions to the next generation automotive cockpit experience. The cockpit is becoming fully digital, connected, automated, learning and voice enabled. Visteon's broad portfolio of cockpit electronics technology, the industry's first wireless battery management system, and the development of safety technology integrated into its domain controllers positions Visteon to support these macro trends in the automotive industry.

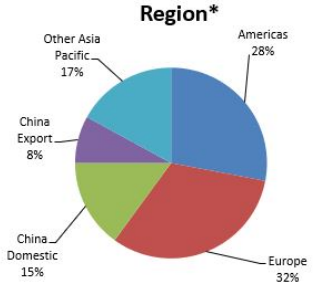
- *Long-Term Growth* - The Company has continued to win business at a rate that exceeds current sales levels by demonstrating product quality, technical and development capability, new product innovation, reliability, timeliness, product design, manufacturing capability, and flexibility, as well as overall customer service.

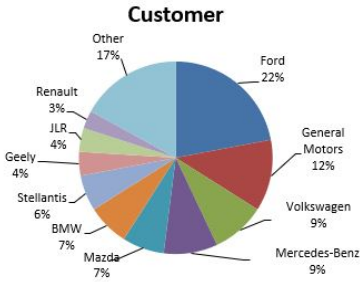
- *Enhance Shareholder Returns While Maintaining a Strong Balance Sheet* - The Company has continued to maintain a strong balance sheet to withstand industry volatility while providing a foundation for future growth and shareholder returns. In March 2023, the Company announced a $300 million share repurchase program maturing at the end of 2026. The Company repurchased $106 million of Company common stock during 2023 as part of this program.

Financial Results

The pie charts below highlight the sales breakdown for Visteon for the year ended December 31, 2023.







**Regional sales are based on the geographic region where sale originates and not where customer is located (excludes inter-regional eliminations).*

Global Automotive Market Conditions and Production Levels

For the last few years, the industry has been negatively impacted by the COVID-19 pandemic, worldwide semiconductor and other supply related shortages, a UAW strike, and increased geopolitical challenges. Industry vehicle volumes increased in 2022 and again in 2023 as the worldwide semiconductor and other supply related shortages have eased. However, industry production volumes of approximately 90 million units in 2023 remained below recent industry production levels that peaked in 2017 and risks related to vehicle affordability, economic uncertainty, potential geopolitical challenges, and customer market share changes create ongoing uncertainties. The magnitude of the impact on the financial statements, results of operations, and cash flows will depend on the evolution of the semiconductor supply, plant production schedules, supply chain impacts, and global economic impacts.

Company Highlights

Visteon continued to focus on execution throughout 2023, building a foundation of sustainable growth, margin expansion, and cash flow generation. Visteon reported sales of $3,954 million, a year-over-year increase of 5%, which represents continued out-performance compared to customer production. When excluding the impact of pricing from supply chain recoveries, Visteon's base sales grew 12% from the prior year. Adjusted EBITDA* was $434 million, or 11% of sales as a result of operational leverage from higher volumes as well as commercial and cost discipline. Visteon continued to build the foundation for sustainable growth launching 129 new products during 2023. Visteon's next-generation products continue to be featured on its customer's key vehicles and platforms. Additionally, Visteon was awarded $7.2 billion in new business wins with strong representation in all product categories. Wins included cluster wins of approximately $1.6 billion, driven primarily by digital clusters, multiple SmartCore™ wins with lifetime revenue in excess of $1.3 billion, multiple large multi-display wins bringing total displays wins in excess of $0.8 billion for the year, momentum in connected services with the Company's first App Store win, first power electronics win for an integrated battery junction box, and incremental battery management system wins that extend the scope of previous customer wins.

To address the near-term challenges created from the worldwide semiconductor and supply chain shortages, Visteon continued the proactive initiatives aimed at increasing product availability for its customers while minimizing the impact of incremental costs to the business. Visteon continued to work with its customers to pass along the elevated costs caused by semiconductor shortages.

** Adjusted EBITDA is a Non-GAAP financial measure, as defined below.*

Results of Operations

Year ended December 31, 2023 Compared to Year ended December 31, 2022

The Company's consolidated results of operations for the years ended December 31, 2023 and 2022 were as follows:

	Year Ended December 31,		
(In millions)	2023	2022	Change
Net sales	$ 3,954	$ 3,756	$ 198
Cost of sales	(3,467)	(3,388)	(79)
Gross margin	487	368	119
Selling, general and administrative expenses	(207)	(188)	(19)
Restructuring and impairment	(5)	(14)	9
Interest expense, net	(7)	(10)	3
Equity in net (loss) income of non-consolidated affiliates	(10)	(1)	(9)
Other income, net	(1)	20	(21)
Income (loss) before income taxes	257	175	82
Benefit from (provision for) income taxes	248	(45)	293
Net income (loss)	505	130	375
Less: Net (income) loss attributable to non-controlling interests	(19)	(6)	(13)
Net income (loss) attributable to Visteon Corporation	$ 486	$ 124	$ 362
Adjusted EBITDA	$ 434	$ 348	$ 86

2023 includes a non-cash tax benefit of $313 million related to a reduction in the valuation allowance against the U.S. deferred tax assets.

Net Sales and Cost of Sales

(In millions)	Net Sales	Cost of Sales	Gross Margin
December 31, 2022	$ 3,756	$ (3,388)	$ 368
Volume, mix, and net new business	500	(386)	114
Customer pricing, net	(256)	—	(256)
Currency	(44)	19	(25)
Engineering costs, net	—	(14)	(14)
Cost performance, design changes, and other	(2)	302	300
December 31, 2023	$ 3,954	$ (3,467)	$ 487

Net sales for the year ended December 31, 2023 totaled $3,954 million, which represents an increase of $198 million compared with 2022. Volumes and net new business increased net sales by $500 million due to increases in customer production and continued market outperformance as a result of recent product launches. Customer pricing decreased net sales by $256 million primarily as a result of lower customer recoveries due to improving supply chain dynamics related to the worldwide semiconductor supply shortage. Unfavorable currency decreased net sales by $44 million, primarily attributable to the Chinese renminbi, Japanese yen, and Indian rupee, partially offset by the euro. Other cost performance, primarily related to design changes, decreased sales by $2 million.

Cost of sales increased $79 million for the year ended December 31, 2023, when compared with 2022. Volume, mix and net new business increased cost of sales by $386 million. Foreign currency decreased cost of sales by $19 million, primarily attributable to the Chinese renminbi and India rupee, partially offset by the Mexican peso. Net engineering costs, excluding currency, increased cost of sales by $14 million. Favorable cost performance, design changes and other decreased cost of sales by $302 million primarily due to improved supply chain dynamics related to the worldwide semiconductor supply shortage as well as manufacturing efficiencies.

A summary of net engineering costs is shown below:

(In millions)	Year Ended December 31, 2023	Year Ended December 31, 2022
Gross engineering costs	$ (330)	$ (341)
Engineering recoveries	120	145
Engineering costs, net	$ (210)	$ (196)

Gross engineering costs relate to forward model program development and advanced engineering activities and exclude contractually reimbursable engineering costs. Net engineering costs of $210 million for the year ended December 31, 2023, including the impacts of currency, were $14 million higher than the same period of 2022. This increase is primarily related to lower recoveries, higher personnel cost, and inflation; partially offset by the timing of project expense.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses were $207 million, or 5.2% of net sales, and $188 million, or 5.0% of net sales, during the years ended December 31, 2023 and 2022, respectively. The increase is primarily due to increased personnel costs and reserves for bad debt.

Restructuring and Impairment

The Company recorded $5 million and $9 million of net restructuring expense for the years ended December 31, 2023 and 2022, respectively, primarily related to employee severance.

In 2022, due to the geopolitical situation in Eastern Europe the Company elected to close the Russian facility resulting in a non-cash impairment charge of $5 million to fully impair property and equipment and reduce inventory to its net realizable value.

Interest Expense, Net

Net interest expense for the year ended December 31, 2023, was $7 million, representing a decrease of $3 million as compared to 2022. Interest expense for these periods is primarily related to the Company's term debt facility partially offset by cash balances invested at higher interest rates.

Equity in Net Income of Non-Consolidated Affiliates

Equity in net income of non-consolidated affiliates was a loss of $10 million and $1 million for the years ended December 31, 2023 and 2022, respectively. The decrease is primarily due to various operational and non-operational charges incurred at an affiliate.

Other Income, Net

Other income, net consists of the following:

(In millions)	Year Ended December 31, 2023	Year Ended December 31, 2022
Pension financing benefits, net	$ 11	$ 20
Gain on sale of investment	—	3
Foreign currency translation charge	—	(3)
Township settlement	(12)	—
	$ (1)	$ 20

Income Taxes

The Company's benefit from income taxes was $248 million for year ended December 31, 2023, an increased benefit of $293 million when compared with income tax expense in 2022. During the fourth quarter of 2023, the Company released $313 million of its deferred tax valuation allowance related to its U.S. federal and certain state deferred tax assets. Excluding this item, the $20 million year-over-year increase in income tax expense is primarily attributable to the overall increase in pre-tax income, including changes in the mix of earnings and differing tax rates between jurisdictions as well as withholding taxes.

Adjusted EBITDA

The Company defines Adjusted EBITDA as net income attributable to the Company adjusted to eliminate the impact of depreciation and amortization, non-cash stock-based compensation expense, provision for income taxes, net interest expense, net income attributable to non-controlling interests, restructuring and impairment expense, equity in net income of non-consolidated affiliates, and other gains and losses not reflective of the Company's ongoing operations.

Adjusted EBITDA is presented as a supplemental measure of the Company's financial performance that management believes is useful to investors because the excluded items may vary significantly in timing or amounts and/or may obscure trends useful in evaluating and comparing the Company's operating activities across reporting periods. Not all companies use identical calculations and, accordingly, the Company's presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Adjusted EBITDA is not a recognized term under U.S. GAAP and does not purport to be a substitute for net income as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. Adjusted EBITDA has limitations as an analytical tool and is not intended to be a measure of cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments, and debt service requirements. The Company uses Adjusted EBITDA as a factor in incentive compensation decisions and to evaluate the effectiveness of the Company's business strategies. In addition, the Company's credit agreements use measures similar to Adjusted EBITDA to measure compliance with certain covenants.

The reconciliation of Adjusted EBITDA to net income attributable to Visteon for the years ended December 31, 2023 and 2022 is as follows:

	Year Ended December 31,		
(In millions)	2023	2022	Change
Net income (loss) attributable to Visteon Corporation	$ 486	$ 124	$ 362
Depreciation and amortization	104	108	(4)
Restructuring and impairment	5	14	(9)
(Benefit from) provision for income tax	(248)	45	(293)
Non-cash, stock-based compensation expense	34	26	8
Interest expense, net	7	10	(3)
Net income (loss) attributable to non-controlling interests	19	6	13
Equity in net loss (income) of non-consolidated affiliates	10	1	9
Other, net	17	14	3
Adjusted EBITDA	$ 434	$ 348	$ 86

2023 includes a non-cash tax benefit of $313 million related to a reduction in the valuation allowance against the U.S. deferred tax assets.

Adjusted EBITDA was $434 million for the year ended December 31, 2023, representing an increase of $86 million when compared with Adjusted EBITDA of $348 million for 2022. Favorable volumes and mix increased Adjusted EBITDA by $114 million. Foreign currency decreased Adjusted EBITDA by $24 million, primarily attributable to the Japanese yen and Mexican peso. Net engineering costs, excluding currency, decreased Adjusted EBITDA by $12 million. Customer pricing decreased Adjusted EBITDA by $256 million primarily as a result of lower semiconductor open market purchases and the associated customer recoveries due to improving supply chain dynamics related to the worldwide semiconductor supply shortage. Other cost performance increased Adjusted EBITDA by $261 million primarily related to design changes and improved supply chain dynamics related to the worldwide semiconductor supply shortage as well as manufacturing efficiencies.

Liquidity

Overview

The Company's primary sources of liquidity are cash flows from operations, existing cash balances, and borrowings under available credit facilities. The Company's intra-year needs are normally impacted by seasonal effects in the industry, such as mid-year shutdowns, the ramp-up of new model production, and year-end shutdowns at key customers.

A substantial portion of the Company's cash flows from operations are generated by operations located outside of the United States. Accordingly, the Company utilizes a combination of cash repatriation strategies, including dividends and distributions, royalties, and other intercompany arrangements to provide the funds necessary to meet obligations globally. The Company's ability to access funds from its subsidiaries is subject to, among other things, customary regulatory and statutory requirements and contractual arrangements including joint venture agreements and local credit facilities. Moreover, repatriation efforts may be modified by the Company according to prevailing circumstances.

Access to additional capital through the debt or equity markets is influenced by the Company's credit ratings. As of December 31, 2023, the Company's corporate credit rating is BB- by Standard & Poor's. See Note 10, "Debt" in the Company's consolidated financial statements included in Item 8 of this Form 10-K for a comprehensive discussion of the Company's debt facilities. Incremental funding requirements of the Company's consolidated foreign entities are primarily accommodated by intercompany cash pooling structures. Affiliate working capital lines had availability of $151 million and the Company had $400 million of available credit under the revolving credit facility as of December 31, 2023.

Cash Balances

As of December 31, 2023, the Company had total cash and equivalents of $518 million, including $3 million of restricted cash. Cash balances totaling $383 million were located in jurisdictions outside of the United States, of which approximately $85 million is considered permanently reinvested for funding ongoing operations outside of the U.S. If such permanently reinvested funds were repatriated to the U.S., no U.S. federal taxes would be imposed on the distribution of such foreign earnings due to U.S. tax reform enacted in December 2017. However, the Company would be required to accrue additional tax expense primarily related to foreign withholding taxes.

Other Items Affecting Liquidity

During the year ended December 31, 2023, cash contributions to the Company's non-U.S. employee retirement plans were approximately $7 million. Additionally, the Company expects to make contributions to its US and non-US defined benefit pension plans of $9 and $7 million, respectively, during 2024.

During the year ended December 31, 2023, the Company paid $8 million related to restructuring activities. Additional discussion regarding the Company's restructuring activities is provided in Note 3, "Restructuring and Impairments" in the Company's consolidated financial statements included in Item 8 of this Form 10-K.

The Company has committed to make investments totaling $15 million in two entities principally focused on the automotive sector pursuant to limited partnership agreements. As of December 31, 2023, the Company has contributed $12 million toward the aggregate investment commitments. As a limited partner in each entity, the Company will periodically make capital contributions toward this total commitment amount.

On March 2, 2023 the Company's board of directors authorized a share repurchase program of $300 million of common stock through December 31, 2026. Under this program, the Company will repurchase shares at the prevailing market prices pursuant to specified share price and daily volume limits. During the year ended December 31, 2023, the Company has purchased 783,290 shares at an average price of $135.22 related to this program.

Purchase Obligations

As of December 31, 2023, the Company has contractual purchase obligations of approximately $22 million through 2028.

Leases

The Company has operating leases primarily for corporate offices, technical and engineering centers, vehicles, and certain equipment with future lease obligations ranging from 2024 to 2033. Additional discussion regarding the Company's leasing

activities is provided in Note 8, "Leases" in the Company's consolidated financial statements included in Item 8 of this Form 10-K.

Taxes

The Company may be required to make significant cash outlays related to its unrecognized tax benefits, including interest and penalties. As of December 31, 2023, the Company had unrecognized tax benefits, including interest and penalties, that would be expected to result in a cash outlay of $17 million. Given the number of years, jurisdictions and positions subject to examination, the Company is unable to estimate the period of cash settlement, if any, with the respective taxing authorities. For further information related to the Company's unrecognized tax benefits, see Note 13, "Income Taxes," to the consolidated financial statements included in this Report.

Cash Flows

Operating Activities

The Company generated $267 million of cash from operating activities during the year ended December 31, 2023, as compared to $167 million during 2022 representing a $100 million increase.

The increase in cash from operations in 2023 when compared to the prior period is primarily attributable to higher Adjusted EBITDA of $86 million and improved working capital usage of $50 million, primarily related to customer collections and improved inventory management, offset by decreased payables. The increases are partially offset by an increase of $39 million of cash paid for taxes.

Investing Activities

Net cash used by investing activities during the year ended December 31, 2023 totaled $123 million, as compared to cash used of $68 million in 2022, representing increased usage of $55 million. This increase in cash used by investing activities is primarily due to increased capital expenditures of $44 million.

Financing Activities

Net cash used by financing activities during the year ended December 31, 2023 totaled $156 million, as compared to a use of $9 million for 2022, representing increased usage of $147 million. This increase is primarily attributable to repurchases of common stock of $106 million and dividends paid to non-controlling interest of $29 million during the year ended December 31, 2023. The Company also repaid $13 million of principal on the term debt facility.

Debt and Capital Structure

See "Liquidity" above and also see Note 10, "Debt" and Note 14, "Stockholders' Equity and Non-controlling Interests" to the Company's consolidated financial statements included in Item 8 of this Form 10-K for further information.

Fair Value Measurements

See Note 16, "Fair Value Measurements" to the Company's consolidated financial statements included in Item 8 of this Form 10-K for additional information.

Critical Accounting Estimates

The Company's significant accounting policies have been disclosed in the consolidated financial statements and accompanying notes under Note 1, "Summary of Significant Accounting Policies" to the Company's consolidated financial statements included in Item 8 of this Form 10-K. Certain policies relate to estimates that involve matters that are highly uncertain at the time the accounting estimate is made and different estimates or changes to an estimate could have a material impact on the reported financial position, changes in financial condition or results of operations. Such critical estimates are discussed below. For these, materially different amounts could be reported under varied conditions and assumptions. Other items in the Company's consolidated financial statements require estimation, however, in the Company's opinion, they are not as critical as those discussed below.

Impairment of Long-lived Assets

The Company monitors long-lived assets for impairment indicators on an ongoing basis. If an impairment indicator exists, the Company will test the long-lived asset group for recoverability by comparing the undiscounted cash flows expected to be generated from the long-lived assets compared to the related net book values. If the net book value of the asset group exceeds the undiscounted cash flows, the asset group is written down to its fair value and an impairment loss recognized. Fair value is determined using appraisals, management estimates or discounted cash flow calculations.

In 2022, due to the geopolitical situation in Eastern Europe the Company elected to close the Russian facility resulting in a non-cash impairment charge of $5 million to fully impair property and equipment and reduce inventory to its net realizable value. Additionally, as a result of the closure, during the fourth quarter of 2022, the Company recorded a charge of approximately $3 million related to foreign currency translation amounts recorded in accumulated other comprehensive loss.

During the fourth quarter of 2021, the Company recorded an impairment of certain long-lived assets in Brazil due to rising costs and deteriorating business conditions. As a result, the Company recorded a non-cash impairment charge of $9 million to write-down property and equipment to its fair value as of December 31, 2021.

See Note 3, "Restructuring and Impairments" in the Company's consolidated financial statements included in Item 8 of this Form 10-K for additional information.

Revenue Recognition

Revenue is measured based on the transaction price and the quantity of parts specified in a contract with a customer. Discrete price adjustments may occur during the vehicle production period in order for the Company to remain competitive with market prices or based on changes in product specifications. Some of these price adjustments are non-routine in nature and require estimation. In the event the Company concludes that a portion of the revenue for a given part may vary from the purchase order, the Company records consideration at the most likely amount to which the Company expects to be entitled based on historical experience and input from customer negotiations. See Note 1, "Summary of Significant Accounting Policies" in the Company's consolidated financial statements included in Item 8 of this Form 10-K for additional information.

Product Warranty and Recall

The Company accrues for warranty obligations for products sold based on management estimates, with support from the Company's sales, engineering, quality, and legal functions, of the amount that eventually will be required to settle such obligations. This accrual is based on several factors including contractual arrangements, past experience, current claims, production changes, industry developments, and various other considerations. The Company accrues for product recall claims related to potential financial participation in customer actions to provide remedies as a result of actual or threatened regulatory or court actions or the Company's determination of the potential for such actions. The Company's accrual for recall claims is based on specific facts and circumstances underlying individual claims with support from the Company's engineering, quality, and legal functions. Amounts accrued are based upon management's best estimate of the amount that will ultimately be required to settle such claims. See Note 18, "Commitments and Contingencies" in the Company's consolidated financial statements included in Item 8 of this Form 10-K for additional information.

Restructuring

The Company accrues costs in connection with its restructuring of the engineering, administration, and manufacturing organizations. These accruals include estimates primarily related to employee headcount, local statutory benefits, and other employee termination costs. Actual costs may vary from these estimates. These accruals are reviewed on a quarterly basis and changes to restructuring actions are recognized when identified. See Note 3, "Restructuring and Impairments" in the Company's consolidated financial statements included in Item 8 of this Form 10-K for additional information.

Pension Plans

Certain Company employees participate in defined benefit pension plans or retirement/termination indemnity plans. The Company has approximately $142 million in unfunded net pension liabilities as of December 31, 2023, of which approximately $113 million and $29 million are attributable to U.S. and non-U.S. pension plans, respectively. The determination of the Company's obligations and expense for its pension plans is dependent on assumptions set by the Company used by actuaries in calculating such amounts. Assumptions, including the discount rate, expected long-term rate of return on plan assets, and rate of increase in compensation, are described in Note 11, "Employee Benefit Plans" to the Company's consolidated financial statements included in Item 8 of this Form 10-K, which are incorporated herein by reference.

Actual results that differ from assumptions used are accumulated and amortized over future periods and, accordingly, generally affect recognized expense in future periods. Therefore, assumptions used to calculate benefit obligations as of the annual measurement date directly impact the expense to be recognized in future periods. The primary assumptions affecting the Company's accounting for employee benefits, as of December 31, 2023, are as follows:

Expected long-term rate of return on plan assets

The expected long-term rate of return is used to calculate net periodic pension cost. The required use of the expected long-term rate of return on plan assets may result in recognized returns that are greater or less than the actual returns on those plan assets in any given year. Over time the expected long-term rate of return on plan assets is designed to approximate actual returns. The expected long-term rate of return for pension assets has been estimated based on various inputs, including historical returns for the different asset classes held by the Company's trusts and its asset allocation, as well as inputs from internal and external sources regarding expected capital market returns, inflation, and other variables.

	U.S. Plans		Non-U.S. Plans	
	2023	2022	2023	2022
Expected Rate of Return	6.87%	6.23%	2.00% - 9.45%	2.00% - 8.90%
Long-Term Rates of Return	7.23%	6.90%	2.00% - 9.60%	2.00% - 9.45%
Actual Rates of Return	3.22%	(17.10)%	4.78%	(31.10)%

The Company has set the long-term rates of return assumptions for its 2024 pension expense which range from 2.00% to 9.60% outside the U.S. and 7.23% in the U.S.

Discount rate

The Company uses the spot rate method to estimate the service and interest components of net periodic benefit cost for pension benefits for its U.S. and certain non-U.S. plans. The Company has elected to utilize an approach that discounts individual expected cash flows underlying interest and service costs using the applicable spot rates derived from the yield curve used to determine the benefit obligation to the relevant projected cash flows. The discount rate assumption is based on market rates for a hypothetical portfolio of high-quality corporate bonds rated Aa or better with maturities closely matched to the timing of projected benefit payments for each plan at its annual measurement date.

	U.S. Plans		Non-U.S. Plans	
	2023	2022	2023	2022
Weighted Average Discount Rates	5.40%	2.48%	5.33%	2.23%
Discount Rates	5.40%	2.48%	1.20% - 11.50%	0.55% to 9.55%

While the Company believes that these assumptions are appropriate, significant differences in actual experience or significant changes in these assumptions may materially affect the Company's pension benefit obligations and its future expense. The following table illustrates the sensitivity to a change in certain assumptions for Company sponsored U.S. and non-U.S. pension plans on its 2023 funded status and 2024 pretax pension expense.

	Impact on U.S. 2024 Pretax Pension Expense	Impact on U.S. Plan 2023 Funded Status	Impact on Non-U.S. 2024 Pretax Pension Expense	Impact on Non-U.S. Plan 2023 Funded Status
25 basis point decrease in discount rate (a)(b)	Less than -$1 million	-$17 million	Less than -$1 million	-$7 million
25 basis point increase in discount rate (a)(b)	Less than +$1 million	+$16 million	Less than +$1 million	+$6 million
25 basis point decrease in expected return on assets (a)	+$1.6 million		Less than +$1 million	
25 basis point increase in expected return on assets (a)	-$1.6 million		Less than -$1 million	

(a) Assumes all other assumptions are held constant.

(b) Excludes impact of assets used to hedge discount rate volatility.

Income Taxes

The Company is subject to income taxes in the U.S. and numerous non-U.S. jurisdictions. Significant judgment is required in determining the Company's worldwide provision for income taxes, deferred tax assets and liabilities, and valuation allowances recorded against the Company's net deferred tax assets. Deferred tax assets and liabilities are recorded for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company records a valuation allowance to reduce deferred tax assets when it is more likely than not that such assets will not be realized. In the event the Company's operating performance improves or deteriorates in a filing jurisdiction or entity, future assessments could conclude a smaller or larger valuation allowance will be needed. Due to the complexity of some of these uncertainties, the ultimate resolution may be materially different from the current estimate.

In the ordinary course of the Company's business, there are many transactions and calculations where the final tax determination is uncertain. The Company is regularly audited by tax authorities. Where appropriate, the Company accrues for contingencies related to income tax risks and non-income tax risks. See Note 13, "Income Taxes" in the Company's consolidated financial statements included in Item 8 of this Form 10-K for additional information.

Fair Value Measurements

The Company uses fair value measurements in the preparation of its financial statements, utilizing various inputs including those that can be readily observable, indirectly observable or are unobservable. The Company utilizes market-based data and valuation techniques that maximize the use of observable inputs. Additionally, the Company applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. See Note 16, "Fair Value Measurements" and Note 6, "Property and Equipment" in the Company's consolidated financial statements included in Item 8 of this Form 10-K for additional information.

Recent Accounting Pronouncements

See Note 1, "Summary of Significant Accounting Policies" to the Company's consolidated financial statements under Item 8 of this Form 10-K for a discussion of recent accounting pronouncements.

Forward-Looking Statements

Certain statements contained or incorporated in this Annual Report on Form 10-K which are not statements of historical fact constitute "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). Forward-looking statements give current expectations or forecasts of future events. Words such as "anticipate", "expect", "intend", "plan", "believe", "seek", "estimate" and other words and terms of similar meaning in connection with discussions of future operating or financial performance signify forward-looking statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and estimates, which are subject to risks and uncertainties including those discussed in Item 1A under the heading "Risk Factors" and elsewhere in this Form 10-K. Accordingly, undue reliance should not be placed on these forward-looking statements. Also, these forward-looking statements represent the Company's estimates and assumptions only as of the date of this Form 10-K. The Company does not intend to update any of these forward-looking statements to reflect circumstances or events that occur after the statement is made and qualifies all of its forward-looking statements by these cautionary statements.

You should understand that various factors, in addition to those discussed elsewhere in this document, could affect the Company's future results and could cause results to differ materially from those expressed in such forward-looking statements, including:

- Significant or prolonged shortage of critical components from Visteon's suppliers including, but not limited to semiconductors and those components from suppliers who are sole or primary sources.
- Continued and future impacts related to the conflict between Russia and the Ukraine including supply chain disruptions, reduction in customer demand, and the imposition of sanctions on Russia.
- Failure of the Company's joint venture partners to comply with contractual obligations or to exert undue influence in China.

- Significant changes in the competitive environment in the major markets where Visteon procures materials, components, or supplies or where its products are manufactured, distributed, or sold.
- Visteon’s ability to satisfy its future capital and liquidity requirements; Visteon’s ability to access the credit and capital markets at the times and in the amounts needed and on terms acceptable to Visteon; Visteon’s ability to comply with covenants applicable to it; and the continuation of acceptable customer and supplier payment terms.
- Visteon's ability to avoid or continue to operate during a strike, or partial work stoppage or slow down at any of Visteon's principal customers
- Visteon’s ability to access funds generated by its foreign subsidiaries and joint ventures on a timely and cost-effective basis.
- Changes in the operations (including products, product planning, and part sourcing), financial condition, results of operations, or market share of Visteon’s customers.
- Changes in vehicle production volume of Visteon’s customers in the markets where it operates.
- Increases in commodity costs and the Company's ability to offset or recover these costs or disruptions in the supply of commodities, including resins, copper, fuel, and natural gas.
- Visteon’s ability to generate cost savings to offset or exceed agreed-upon price reductions or price reductions to win additional business and, in general, improve its operating performance; to achieve the benefits of its restructuring actions; and to recover engineering and tooling costs and capital investments.
- Visteon’s ability to compete favorably with automotive parts suppliers with lower cost structures and greater ability to rationalize operations; and to exit non-performing businesses on satisfactory terms, particularly due to limited flexibility under existing labor agreements.
- Restrictions in labor contracts with unions that restrict Visteon’s ability to close plants, divest unprofitable, noncompetitive businesses, change local work rules and practices at a number of facilities, and implement cost-saving measures.
- The costs and timing of facility closures or dispositions, business or product realignments, or similar restructuring actions, including potential asset impairment or other charges related to the implementation of these actions or other adverse industry conditions and contingent liabilities.
- Legal and administrative proceedings, investigations, and claims, including shareholder class actions, inquiries by regulatory agencies, product liability, warranty, employee-related, environmental and safety claims, and any recalls of products manufactured or sold by Visteon.
- Changes in economic conditions, currency exchange rates, interest rates, changes in foreign laws, regulations or trade policies, or political stability in foreign countries where Visteon procures materials, components, or supplies or where its products are manufactured, distributed, or sold.
- Shortages of materials or interruptions in transportation systems, labor strikes, work stoppages, or other interruptions to or difficulties in the employment of labor in the major markets where Visteon purchases materials, components, or supplies to manufacture its products or where its products are manufactured, distributed, or sold.
- Visteon’s ability to satisfy its pension and other postretirement employee benefit obligations, and to retire outstanding debt and satisfy other contractual commitments, all at the levels and times planned by management.
- Changes in laws, regulations, policies or other activities of governments, agencies and similar organizations, domestic and foreign, that may tax or otherwise increase the cost of, or otherwise affect, the manufacture, licensing, distribution, sale, ownership, or use of Visteon’s products or assets.
- Possible terrorist attacks or acts of war, which could exacerbate other risks such as slowed vehicle production, interruptions in the transportation system, changes in fuel prices, and disruptions of supply.
- The cyclical and seasonal nature of the automotive industry.
- Visteon’s ability to comply with environmental, safety, and other regulations applicable to it and any increase in the requirements, responsibilities, and associated expenses and expenditures of these regulations.
- Disruptions in information technology systems including, but not limited to, system failure, cyber-attack, malicious computer software (malware including ransomware), unauthorized physical or electronic access, or other natural or man-made incidents or disasters.

- Visteon’s ability to protect its intellectual property rights and to respond to changes in technology and technological risks and to claims by others that Visteon infringes their intellectual property rights.
- Visteon’s ability to quickly and adequately remediate control deficiencies in its internal control over financial reporting.
- Other factors, risks and uncertainties detailed from time to time in Visteon’s Securities and Exchange Commission filings.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The primary market risks to which the Company is exposed include changes in currency exchange rates, interest rates and certain commodity prices. The Company manages these risks through operating actions including fixed price contracts with suppliers and cost sourcing arrangements with customers and through various derivative instruments. The Company's use of derivative instruments is strictly intended for hedging purposes to mitigate market risks pursuant to written risk management policies. Accordingly, derivative instruments are not used for speculative or trading purposes. The Company's use of derivative instruments creates exposure to credit loss in the event of non-performance by the counter-party to the derivative financial instruments. The Company limits this exposure by entering into agreements directly with a variety of major financial institutions with high credit standards and that are expected to fully satisfy their obligations under the contracts. Additionally, the Company's ability to utilize derivatives to manage market risk is dependent on credit conditions, market conditions, and prevailing economic environment.

Foreign Currency Risk

The Company’s net cash inflows and outflows exposed to the risk of changes in foreign currency exchange rates arise from the sale of products in countries other than the manufacturing source, foreign currency denominated customer receipts, supplier payments, debt and other payables, subsidiary dividends, investments in subsidiaries, and anticipated foreign currency denominated transaction proceeds. The Company may utilize derivative financial instruments to manage foreign currency exchange rate risks. Forward and option contracts may be utilized to reduce the impact to the Company's cash flow from adverse movements in exchange rates. Foreign currency exposures are reviewed periodically, and any natural offsets are considered prior to entering into a derivative financial instrument.

In addition to the transactional exposure described above, the Company's operating results are impacted by the translation of its foreign operating income into U.S. dollars. The Company does not enter into foreign exchange contracts to mitigate this exposure.

The hypothetical pretax gain or loss in fair value from a 10% favorable or adverse change in quoted currency exchange rates would be approximately $21 million for foreign currency derivative financial instruments as of December 31, 2023 and 2022. These estimated changes assume a parallel shift in all currency exchange rates and include the gain or loss on financial instruments used to hedge investments in subsidiaries. Because exchange rates typically do not all move in the same direction, the estimate may overstate the impact of changing exchange rates on the net fair value of the Company's financial derivatives. It is also important to note that gains and losses indicated in the sensitivity analysis would generally be offset by gains and losses on the underlying exposures being hedged.

Interest Rate Risk

See Note 17, "Financial Instruments" to the Company's consolidated financial statements included in Item 8 of this Form 10-K for additional information.

Commodity Risk

The Company's exposures to market risk from changes in the price of production material are managed primarily through negotiations with suppliers and customers, although there can be no assurance that the Company will recover all such costs. The Company continues to evaluate derivatives available in the marketplace and may decide to utilize derivatives in the future to manage select commodity risks if an acceptable hedging instrument is identified for the Company's exposure level at that time, as well as the effectiveness of the financial hedge among other factors.

Item 8. Financial Statements and Supplementary Data

Visteon Corporation and Subsidiaries

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Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of Visteon Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Visteon Corporation and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), cash flows, and changes in equity, for each of the two years in the period ended December 31, 2023, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition - Non-routine price adjustments - Refer to Note 1 to the financial statements

Critical Audit Matter Description

The Company's revenue is measured based on the transaction price and the quantity of parts specified in a contract with a customer. Discrete price adjustments may occur during the vehicle production period in order for the Company to remain competitive with market prices or based on changes in product specifications. Some of these price adjustments are non-routine in nature and require estimation. In the event the Company concludes that a portion of the revenue for a given part may vary from the purchase order, the Company records consideration at the most likely amount to which the Company expects to be entitled based on historical experience and input from customer negotiations.

Auditing non-routine price adjustments requires auditor judgment to evaluate the evidence available from customer negotiations.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to non-routine price adjustments including the following, among others:

- We tested the effectiveness of controls over non-routine price adjustments.
- We tested a sample of non-routine price adjustments recorded and compared such adjustments to underlying supporting documentation.
- We inspected pricing-related communications between the Company and its customers.
- We evaluated management's process for estimating non-routine price adjustments by comparing current year adjustments to accruals established in prior periods.
- We made inquiries of Company executives responsible for customer relationships regarding customer negotiations and non-routine price adjustments.

Income Taxes - U.S. net deferred tax asset valuation allowance - Refer to Note 1 and Note 13 to the financial statements

Critical Audit Matter Description

The Company records a valuation allowance to reduce deferred tax assets when it is more likely than not that such assets will not be realized. In determining the need for a valuation allowance, all available positive and negative evidence, including historical and projected financial performance, is considered along with any other pertinent information.

In the fourth quarter of 2023, the Company released $313 million of valuation allowance against its U.S. net deferred tax assets ("valuation allowance release") resulting in a non-cash benefit to income tax expense. In determining the amount of the U.S. valuation allowance to release, the Company applied the incremental economic benefit approach.

Auditing the valuation allowance release required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, due to the complexity in applying the incremental economic benefit approach.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's valuation allowance release included the following, among others:

- We tested the effectiveness of controls over management's application of the incremental economic benefit approach to determine the amount of the valuation allowance release.
- We tested the application of the incremental economic benefit approach including the underlying data and assumptions used by management.

- With the assistance of our income tax specialists, we developed an independent expectation of the amount of the valuation allowance release and compared it to management's calculation of the valuation allowance release.

/s/ Deloitte & Touche LLP

Detroit, Michigan

February 20, 2024

We have served as the Company's auditor since 2022.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Visteon Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Visteon Corporation and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income (loss), cash flows and changes in equity for each of the three years in the period ended December 31, 2021, and the related notes and financial statement schedule included in Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 17, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition

Description of the Matter

As discussed in Note 1, Summary of Significant Accounting Policies, the Company's sales contracts with its customers may provide for discrete price adjustments during the vehicle production period in order for the Company to remain competitive with market prices or based on changes in production specifications. Some of these price adjustments are non-routine in nature and require estimation. In the event the Company concludes that a portion of the revenue for a given part may vary from the purchase order, the Company records consideration at the most likely amount to which the Company expects to be entitled based on historical experience and input from customer negotiations.

Auditing the consideration the Company expects to be entitled to in exchange for certain of its products which are subject to non-routine price adjustments is highly judgmental due to changes in production specifications and commercial negotiations with customers throughout the life of the production periods.

How We Addressed the Matter in Our Audit

We identified and tested controls relating to the identification and evaluation of non-routine pricing adjustments including management's evaluation of the commercial facts and circumstances to support the most likely consideration to which the Company expects to be entitled.

Our audit procedures included, among others, inspecting communications between the Company and its customers related to the pricing arrangements, making inquiries of the sales representatives who are responsible for negotiations with customers, testing any subsequent adjustments for appropriate amount and timing, obtaining written representations from management regarding customer agreements, and performing retrospective reviews of management's estimates to identify any contrary evidence.

Impairment of Long-lived Assets - Property and Equipment

Description of the Matter

As of December 31, 2021, the Company's property and equipment, net balance was $388 million. As discussed in Note 4, Restructuring and Impairments, during the fourth quarter of 2021, the Company recorded an impairment of certain long-lived assets in Brazil due to rising costs and deteriorating business conditions. The Company evaluated its property and equipment in Brazil for recoverability and concluded that certain assets were impaired. The Company recognized a $9 million impairment charge, which is the amount by which the carrying value exceeded the estimated fair value of these assets.

Auditing the Company's impairment measurement involved a high degree of judgment as estimates underlying the determination of fair value of the long-lived assets were based on assumptions affected by current market and economic conditions. To determine the fair value of the long-lived asset group, the Company utlized a cost and market approach, measuring fair value on the standalone basis value premise.

How We Addressed the Matter in Our Audit

We identified and tested controls relating to the determination of the asset group's fair value and measurement of the related impairment. We also tested controls over the Company's review of the significant assumptions and methodologies used in the calculation of fair value of the related assets.

Our audit procedures included, among others, evaluating the valuation methodology, significant assumptions and data used in the valuation, and testing the mathematical accuracy of the impairment charge. We also involved our valuation specialists to assist in evaluating the approach and key assumptions used to estimate the fair value.

/s/ Ernst & Young LLP
We served as the Company's auditor from 2012 to 2022.
Detroit, Michigan
February 17, 2022

VISTEON CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

	Year Ended December 31,		
	2023	**2022**	**2021**
Net sales	$ 3,954	$ 3,756	$ 2,773
Cost of sales	(3,467)	(3,388)	(2,519)
Gross margin	487	368	254
Selling, general and administrative expenses	(207)	(188)	(175)
Restructuring and impairment	(5)	(14)	(14)
Interest expense	(17)	(14)	(10)
Interest income	10	4	2
Equity in net (loss) income of non-consolidated affiliates	(10)	(1)	6
Other (loss) income, net	(1)	20	18
Income (loss) before income taxes	257	175	81
Benefit from (provision for) income taxes	248	(45)	(31)
Net income (loss)	505	130	50
Less: Net (income) loss attributable to non-controlling interests	(19)	(6)	(9)
Net income (loss) attributable to Visteon Corporation	$ 486	$ 124	$ 41
Basic earnings (loss) per share attributable to Visteon Corporation	$ 17.30	$ 4.41	$ 1.46
Diluted earnings (loss) per share attributable to Visteon Corporation	$ 17.05	$ 4.35	$ 1.44

See accompanying notes to the consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)

	Year Ended December 31,		
	2023	**2022**	**2021**
Net income (loss)	$ 505	$ 130	$ 50
Foreign currency translation adjustments	15	(66)	(31)
Net investment hedge	(7)	8	19
Benefit plans, net of tax *(a)*	(51)	56	84
Unrealized hedging gains (losses), net of tax *(a)*	(1)	13	6
Other comprehensive income (loss), net of tax	(44)	11	78
Comprehensive income (loss)	461	141	128
Comprehensive income (loss) attributable to non-controlling interests	16	1	12
Comprehensive income (loss) attributable to Visteon Corporation	$ 445	$ 140	$ 116

(a) These amounts are net of income tax effects.

See accompanying notes to the consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions)

	December 31,	
	2023	**2022**
ASSETS		
Cash and equivalents	$ 515	$ 520
Restricted cash	3	3
Accounts receivable, net	666	672
Inventories, net	298	348
Other current assets	134	167
Total current assets	1,616	1,710
Property and equipment, net	418	364
Intangible assets, net	90	99
Right-of-use assets	109	124
Investments in non-consolidated affiliates	35	49
Deferred tax assets	384	42
Other non-current assets	75	62
Total assets	$ 2,727	$ 2,450
LIABILITIES AND EQUITY		
Short-term debt	$ 18	$ 13
Accounts payable	551	657
Accrued employee liabilities	99	90
Current lease liability	30	29
Other current liabilities	233	246
Total current liabilities	931	1,035
Long-term debt, net	318	336
Employee benefits	160	115
Non-current lease liability	79	99
Deferred tax liabilities	31	27
Other non-current liabilities	85	64
Stockholders' equity:		
Preferred stock (par value $0.01, 50 million shares authorized, none outstanding as of December 31, 2023 and 2022)	—	—
Common stock (par value $0.01, 250 million shares authorized, 55 million shares issued, 27.7 and 28.2 million shares outstanding as of December 31, 2023 and December 31, 2022, respectively)	1	1
Additional paid-in capital	1,356	1,352
Retained earnings	2,274	1,788
Accumulated other comprehensive loss	(254)	(213)
Treasury stock	(2,339)	(2,253)
Total Visteon Corporation stockholders' equity	1,038	675
Non-controlling interests	85	99
Total equity	1,123	774
Total liabilities and equity	$ 2,727	$ 2,450

See accompanying notes to the consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2023	**2022**	**2021**
Operating Activities			
Net income	$ 505	$ 130	$ 50
Adjustments to reconcile net income (loss) to net cash provided from operating activities:			
Depreciation and amortization	104	108	108
Non-cash stock-based compensation	34	26	18
Equity in net income of non-consolidated affiliates, net of dividends remitted	15	4	12
Impairments	—	5	9
U.S. tax valuation allowance benefit	(313)	—	—
Other non-cash items	(6)	(1)	14
Changes in assets and liabilities:			
Accounts receivable	13	(156)	(78)
Inventories	52	(105)	(92)
Accounts payable	(130)	146	28
Other assets and other liabilities	(7)	10	(11)
Net cash provided from operating activities	267	167	58
Investing Activities			
Capital expenditures, including intangibles	(125)	(81)	(70)
Contributions to equity method investments	(1)	(3)	(5)
Net investment hedge transactions	—	12	4
Other, net	3	4	8
Net cash used by investing activities	(123)	(68)	(63)
Financing Activities			
Borrowings on term debt facility	—	350	—
Payments on term debt facility	—	(350)	—
Short-term debt, net	—	(4)	4
Principal repayment of term debt facility	(13)	—	—
Dividends paid to non-controlling interests	(29)	(2)	(35)
Repurchase of common stock	(106)	—	—
Stock based compensation tax withholding payments	(16)	—	—
Proceeds from the exercise of stock options	8	—	—
Other	—	(3)	2
Net cash used by financing activities	(156)	(9)	(29)
Effect of exchange rate changes on cash	7	(22)	(11)
Net increase (decrease) in cash, equivalents, and restricted cash	(5)	68	(45)
Cash, equivalents, and restricted cash at beginning of the period	523	455	500
Cash, equivalents, and restricted cash at end of the period	$ 518	$ 523	$ 455
Supplemental Disclosures:			
Cash paid for interest, net	$ 5	$ 12	$ 15
Cash paid for income taxes, net of refunds	$ 68	$ 29	$ 15

See accompanying notes to the consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In millions)

	Total Visteon Corporation Stockholders' Equity							
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Visteon Corporation Stockholders' Equity	Non-Controlling Interests	Total Equity
December 31, 2020	$ 1	$ 1,348	$ 1,623	$ (304)	$ (2,281)	$ 387	$ 123	$ 510
Net income (loss)	—	—	41	—	—	41	9	50
Other comprehensive income (loss)	—	—	—	75	—	75	3	78
Stock-based compensation, net	—	1	—	—	12	13	—	13
Cash dividends	—	—	—	—	—	—	(35)	(35)
December 31, 2021	$ 1	$ 1,349	$ 1,664	$ (229)	$ (2,269)	$ 516	$ 100	$ 616
Net income (loss)	—	—	124	—	—	124	6	130
Other comprehensive income (loss)	—	—	—	16	—	16	(5)	11
Stock-based compensation, net	—	3	—	—	16	19	—	19
Cash dividends	—	—	—	—	—	—	(2)	(2)
December 31, 2022	$ 1	$ 1,352	$ 1,788	$ (213)	$ (2,253)	$ 675	$ 99	$ 774
Net income (loss)	—	—	486	—	—	486	19	505
Other comprehensive income (loss)	—	—	—	(41)	—	(41)	(3)	(44)
Stock-based compensation, net	—	4	—	—	21	25	—	25
Share repurchase	—	—	—	—	(107)	(107)	—	(107)
Dividends to non-controlling interest	—	—	—	—	—	—	(30)	(30)
December 31, 2023	$ 1	$ 1,356	$ 2,274	$ (254)	$ (2,339)	$ 1,038	$ 85	$ 1,123

See accompanying notes to the consolidated financial statements.

NOTE 1. Summary of Significant Accounting Policies

Basis of Presentation: Visteon Corporation (the "Company" or "Visteon") financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") on a going concern basis, which contemplates the continuity of operations, realization of assets, and satisfaction of liabilities in the normal course of business.

Principles of Consolidation: The consolidated financial statements include the accounts of the Company and subsidiaries over which it exerts control. Investments in affiliates over which the Company does not exercise control, but does have the ability to exercise significant influence over operating and financial policies, are accounted for using the equity method. All other investments are measured at cost, less impairment, with changes in fair value recognized in net income.

The Company determines whether the joint venture in which it has invested is a Variable Interest Entity ("VIE") at the start of each new venture and when a reconsideration event has occurred. An enterprise must consolidate a VIE if it is determined to be the primary beneficiary of the VIE. The primary beneficiary has both the power to direct the activities of the VIE that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Use of Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported herein. Considerable judgment is involved in making these determinations and the use of different estimates or assumptions could result in significantly different results. Management believes its assumptions and estimates are reasonable and appropriate. However, actual results could differ from those reported herein. Events and changes in circumstances arising after December 31, 2023 will be reflected in management's estimates for future periods.

Foreign Currency: We translate the assets and liabilities of foreign subsidiaries to United States (U.S.) dollars at end-of-period exchange rates. We translate the income statement elements of foreign subsidiaries to U.S. dollars at average-period exchange rates. We report the effect of translation for foreign subsidiaries that use the local currency as their functional currency as a separate component of stockholders' equity. Gains and losses resulting from the remeasurement of assets and liabilities in a currency other than the functional currency of a subsidiary are reported in current period income. We also report any gains and losses arising from transactions denominated in a currency other than the functional currency of a subsidiary in current period income. Net transaction gains and losses decreased net income by $2 million for the year ended December 31, 2023. Net transaction gains and losses increased net income by $5 million and $2 million for the years ended December 31, 2022 and 2021, respectively.

Revenue Recognition: The Company generates revenue from the production of automotive vehicle cockpit electronics parts sold to Original Equipment Manufacturers ("OEMs"), or Tier 1 suppliers at the direction of the OEM, under long-term supply agreements supporting new vehicle production. Such agreements may also require related production for service parts subsequent to initial vehicle production periods.

The Company's contracts with customers involve various governing documents (sourcing agreements, master purchase agreements, terms and conditions agreements, etc.) which do not reach the level of a performance obligation of the Company until the Company receives either a purchase order and/or a customer release for a specific number of parts at a specified price, at which point the collective group of documents represent an enforceable contract. While the long-term supply agreements generally range from three to five years, customers make no commitments to volumes, and pricing or specifications can change prior to or during production. The Company recognizes revenue when control of the parts produced are transferred to the customer according to the terms of the contract, which is usually when the parts are shipped or delivered to the customer's premises. Customers are generally invoiced upon shipment or delivery and payment generally occurs within 45 to 90 days and do not include significant financing components. Customers in China are often invoiced one month after shipment or delivery. Customer returns, when they occur, relate to quality rework issues and are not connected to any repurchase obligation of the Company. As of December 31, 2023, all unfulfilled performance obligations are expected to be fulfilled within the next twelve months.

Revenue is measured based on the transaction price and the quantity of parts specified in a contract with a customer. Discrete price adjustments may occur during the vehicle production period in order for the Company to remain competitive with market prices or based on changes in product specifications. Some of these price adjustments are non-routine in nature and require

estimation. In the event the Company concludes that a portion of the revenue for a given part may vary from the purchase order, the Company records consideration at the most likely amount to which the Company expects to be entitled based on historical experience and input from customer negotiations. The Company records such estimates within Net sales and Accounts receivable, net, within the Consolidated Statements of Operations and Consolidated Balance Sheets, respectively. The Company adjusts its pricing reserves at the earlier of when the most likely amount of consideration changes or when the consideration becomes fixed. In 2023, revenue recognized related to performance obligations satisfied in previous periods represented less than 1% of consolidated net sales.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction that are collected by the Company from a customer are excluded from revenue. Shipping and handling costs associated with outbound freight after control of the parts has transferred to a customer are accounted for as a fulfillment cost and are included in Cost of sales.

Segment: The Company reports operating and financial results in a single segment based on the consolidated information used by management in evaluating the financial performance of our business and allocating resources. This single segment reflects the Company's core business; Electronics. The Electronics segment provides vehicle cockpit electronics products to customers, including digital instrument clusters, domain controllers with integrated advanced driver assistance systems ("ADAS"), displays, Android-based infotainment systems, and battery management systems. As the Company has one reportable segment, net sales, total assets, depreciation, amortization and capital expenditures are equal to consolidated results.

Restructuring Expense: Restructuring expense includes costs directly associated with exit or disposal activities. Such costs include employee severance and termination benefits, special termination benefits, contract termination fees and penalties, and other exit or disposal costs. In general, the Company records involuntary employee-related exit and disposal costs when there is a substantive plan for employee severance and related costs are probable and estimable. For one-time termination benefits (i.e., no substantive plan) and employee retention costs, expense is recorded when the employees are entitled to receive such benefits and the amount can be reasonably estimated. Contract termination fees and penalties and other exit and disposal costs are generally recorded when incurred.

Debt Issuance Costs: The costs related to issuance or modification of long-term debt are deferred and amortized into interest expense over the life of each respective debt issue. Deferred amounts associated with debt extinguished prior to maturity are expensed upon extinguishment.

Other Costs within Cost of Sales: Repair and maintenance costs, certain pre-production costs, and research and development expenses are expensed as incurred. Pre-production costs expensed represent engineering and development costs that are not contractually guaranteed for reimbursement by the customer. Research and development expenses include salary and related employee benefits, contractor fees, information technology, occupancy, telecommunications, depreciation, forward model program development, and advanced engineering activities. Research and development expenses were $210 million, $196 million, and $191 million in 2023, 2022 and 2021, respectively, which includes recoveries from customers of $120 million, $145 million and $134 million, respectively.

Net Earnings (Loss) Per Share Attributable to Visteon: Basic earnings (loss) per share is calculated by dividing net income (loss) attributable to Visteon by the average number of shares of common stock outstanding. Diluted earnings (loss) per share is computed by dividing net income (loss) attributable to Visteon by the average number of common and potential dilutive common shares outstanding after deducting undistributed income allocated to participating securities. Performance based share units are considered contingently issuable shares and are included in the computation of diluted earnings per share if their conditions have been satisfied as if the reporting date was the end of the contingency period.

Cash and Equivalents: The Company considers all highly liquid investments purchased with an original maturity of three months or less, including short-term time deposits, commercial paper, repurchase agreements, and money market funds to be cash and cash equivalents. As of December 31, 2023, the Company's cash balances are invested in a diversified portfolio of cash and highly liquid cash equivalents including money market funds and time deposits with highly rated banking institutions with maturities less than three months. The cost of such funds approximates fair value based on the nature of the investment.

Restricted Cash: Restricted cash represents amounts designated for uses other than current operations and includes $2 million related to a Letter of Credit Facility, and $1 million related to cash collateral for other corporate purposes as of December 31, 2023 and 2022.

Accounts Receivable: Accounts receivable are stated at the invoiced amount, less an allowance for doubtful accounts for estimated amounts not expected to be collected, and do not bear interest.

The Company receives bank notes from certain customers in China to settle trade accounts receivable. The collection on such bank notes are included in operating cash flows based on the substance of the underlying transactions, which are operating in nature. The Company may hold such bank notes until maturity, exchange them with suppliers to settle liabilities, or sell them to third-party financial institutions in exchange for cash. The Company has entered into arrangements with financial institutions to sell certain bank notes, generally maturing within nine months. Bank notes are sold with recourse but qualify as a sale as all rights to the notes have passed to the financial institution. The Company redeemed $272 million of China bank notes during the year ended December 31, 2023. Remaining amounts outstanding at third-party institutions related to sold bank notes will mature by June 30, 2024.

Allowance for Doubtful Accounts: The Company establishes an allowance for doubtful accounts for accounts receivable based on the current expected credit loss impairment model ("CECL"). The Company applies a historical loss rate based on historic write-offs by region to aging categories. The historical loss rate will be adjusted for current conditions and reasonable and supportable forecasts of future losses, as necessary. The Company may also record a specific reserve for individual accounts when the Company becomes aware of specific customer circumstances, such as in the case of a bankruptcy filing or deterioration in the customer's operating results or financial position.

The allowance for doubtful accounts related to accounts receivable and related activity are summarized below:

	December 31,		
(In millions)	**2023**	**2022**	**2021**
Balance at beginning of year	$ 5	$ 4	$ 4
Provision	2	1	—
Balance at end of year	$ 7	$ 5	$ 4

Provision for estimated uncollectible accounts receivable are included in Selling, general and administrative expenses in the Company's Consolidated Statements of Operations.

Inventories: Inventories are stated at the lower of cost, determined on a first-in, first-out ("FIFO") basis, or net realizable value. Cost includes the cost of materials, direct labor, in-bound freight and the applicable share of manufacturing overhead. The cost of inventories is reduced for excess and obsolete inventories based on management's review of on-hand inventories compared to historical and estimated future sales and usage.

Product Tooling: Product tooling includes molds, dies, and other tools used in production of a specific part or parts of the same basic design owned either by the Company or its customers. Company owned tooling is capitalized and depreciated over the shorter of the expected useful life of the tooling or the term of the supply arrangement, generally not exceeding six years. The Company had receivables of $22 million and $20 million as of December 31, 2023 and 2022, respectively, related to product tools which will not be owned by the Company and for which there is a contractual agreement for reimbursement from the customer.

Contractually Reimbursable Engineering Costs: Engineering, testing, and other costs incurred in the design and development of production parts are expensed as incurred, unless the cost reimbursement is contractually guaranteed in a customer contract, in which case costs are capitalized and subsequently reduced upon lump sum or piece price recoveries.

Property and Equipment: Property and equipment is stated at cost or fair value for impaired assets. Property and equipment is depreciated using the straight-line method of depreciation over the related asset's estimated useful life.

Asset impairment charges are recorded for assets held-in-use when events and circumstances indicate that such assets may not be recoverable and the undiscounted net cash flows estimated to be generated by those assets are less than their carrying amounts. If estimated future undiscounted cash flows are not sufficient to recover the carrying value of the assets, an impairment charge is recorded for the amount by which the carrying value of the assets exceeds fair value. Fair value is determined using appraisals, management estimates, or discounted cash flow calculations. For further detail on asset impairments see Note 3, "Restructuring and Impairments."

Leases: The Company determines if an arrangement is a lease at contract inception. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company estimates the incremental borrowing rate to discount the lease payments based on information available at lease commencement. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. Lease expense is recognized on a straight-line basis over the lease term. The Company has lease agreements containing lease and non-lease components which are accounted for as a single lease component.

Goodwill: The Company performs either a qualitative or quantitative assessment of goodwill for impairment on an annual basis. Goodwill impairment testing is performed at the reporting unit level. The qualitative assessment considers several factors at the reporting unit level including the excess of fair value over carrying value as of the last quantitative impairment test, the length of time since the last fair value measurement, the current carrying value, market and industry metrics, actual performance compared to forecast performance, and the Company's current outlook on the business. If the qualitative assessment indicates it is more likely than not that goodwill is impaired, the reporting unit is quantitatively tested for impairment. To quantitatively test goodwill for impairment, the fair value of the reporting unit is determined and compared to the carrying value. An impairment charge is recognized for the amount by which the reporting unit's carrying value exceeds its fair value.

Intangible Assets: Definite-lived intangible assets are amortized over their estimated useful lives, and tested for impairment in accordance with the methodology discussed above under "Property and Equipment."

Government Incentives: The Company receives certain incentives from governments primarily related to research and development programs. The Company records incentives in accordance with their purpose as a reduction of expense or an offset to the related property and equipment. The benefit is recorded when all conditions related to the incentive have been met or are expected to be met and there is reasonable assurance of their receipt. The Company recorded incentive benefits of less than $1 million and $1 million for the years ended December 31, 2023 and 2022, respectively, while also reported deferred income of $1 million and $2 million as of December 31, 2023 and 2022, respectively.

Product Warranty and Recall: Amounts accrued for product warranty and recall claims are based on management’s best estimates of the amounts that will ultimately be required to settle such items. The Company’s estimates for product warranty and recall obligations are developed with support from its sales, engineering, quality, and legal functions and include consideration of contractual arrangements, past experience, current claims and related information, production changes, industry and regulatory developments and various other considerations. For further detail on warranty obligations see Note 18, "Commitments and Contingencies."

Income Taxes: Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company records a valuation allowance to reduce deferred tax assets when it is more likely than not that such assets will not be realized. This assessment requires significant judgment, and must be done on a jurisdiction-by-jurisdiction basis. The Company monitors the realizability of its deferred tax assets taking into account all relevant factors at each reporting period. In determining the need for a valuation allowance, all available positive and negative evidence, including historical and projected financial performance, is considered along with any other pertinent information. The Company valuation allowance assessment is based on its best estimate of future results considering all available information.

The Company operates in multiple jurisdictions throughout the world and the income tax returns of its subsidiaries in various tax jurisdictions are subject to periodic examination by respective tax authorities. The Company regularly assesses the status of these examinations and the potential for adverse and/or favorable outcomes to determine the adequacy of its provision for income taxes. The Company believes that it has adequately provided for tax adjustments that it believes are more likely than not to be realized as a result of any ongoing or future examination. Accounting estimates associated with uncertain tax positions requires the Company to make judgments regarding the sustainability of each uncertain tax position based on its technical merits. If the Company determines it is more likely than not a tax position will be sustained based on its technical merits, the Company records the largest amount that is greater than 50% likely of being realized upon ultimate settlement. These estimates are updated at each reporting date based on the facts, circumstances and information available. Due to the complexity of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the liabilities recorded. Accrued interest and penalties related to unrecognized tax benefits are classified as income tax expense.

Value Added Taxes: The Company reports value added taxes collected from customers and remitted to government authorities, on a net basis within Cost of sales.

Financial Instruments: The Company uses derivative financial instruments, including forward contracts, swaps, and options to manage exposures to changes in currency exchange rates and interest rates. The Company's policy specifically prohibits the use of derivatives for speculative or trading purposes.

Accounting Pronouncements Not Yet Adopted

Business Combinations - Joint Venture - In August 2023, the FASB issued ASU 2023-05, "Joint Venture Formation (Subtopic 805-60) - Recognition and initial measurement." to provide decision-useful information to investors and other allocators of capital (collectively, investors) in a joint venture's financial statements and to create consistency in presentation. The amendments in this ASU are effective for fiscal years beginning after January 1, 2025 and interim periods within those fiscal years. The Company is currently evaluating the impacts of the provisions of ASU 2023-05.

Disclosure Improvements - In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements (Release No. 33-10532)." The amendments in this update modify the disclosure or presentation requirements of a variety of topics in the codification. Certain of the amendments represent clarifications to or technical corrections of the current requirements. The amendments in this ASU are effective for the interim period June 30, 2027. The Company is currently evaluating the impacts of the provisions of ASU 2023-06.

Segment Reporting - In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in this ASU are effective for all public entities for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company is currently evaluating the impacts of the provisions of ASU 2023-07.

Enhanced Income Tax Disclosures - In December 2023, the FASB issued ASU No. 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740): Improvement to Income Tax Disclosures to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 on a prospective basis and early adoption is permitted. The Company is currently evaluating the potential effect of this accounting standard update on its consolidated financial statements and related disclosures.

NOTE 2. Non-Consolidated Affiliates

A summary of the Company's investments in non-consolidated equity method affiliates is provided below:

	December 31,	
(In millions)	**2023**	**2022**
Yanfeng Visteon Investment Co., Ltd. ("YFVIC") (50%)	$ 8	$ 25
Limited partnerships	15	13
Others	12	11
Total investments in non-consolidated affiliates	$ 35	$ 49

Investments in Affiliates

The Company recorded equity in the net loss of non-consolidated affiliates of $10 million and $1 million for the year ended December 31, 2023 and 2022, respectively. The Company recorded equity in the net income of non-consolidated affiliates of $6 million for the year ended December 31, 2021.

The Company monitors its investments in affiliates for indicators of other-than-temporary declines in value on an ongoing basis. If the Company determines that an other-than-temporary decline in value has occurred, an impairment loss will be recorded, which is measured as the difference between the recorded book value and the fair value of the investment. As of December 31, 2023, the Company determined that no such indicators were present.

Non-Consolidated Affiliate Transactions

In 2018, the Company committed to make a $15 million investment in two entities principally focused on the automotive sector pursuant to limited partnership agreements. As a limited partner in each entity, the Company will periodically make capital contributions toward this total commitment amount. Through December 31, 2023, the Company had contributed approximately $12 million to these entities. These investments are classified as equity method investments.

In 2022, the Company made an investment in a private limited company focused on technology development for the automotive industry of $1 million. There have been no further contributions as of December 31, 2023.

Variable Interest Entities

The Company determined that its 50% investment in YFVIC is a VIE. The Company holds a variable interest in YFVIC primarily related to its ownership interests and subordinated financial support. The Company and Yangfeng Automotive Trim Systems Co. Ltd., ("YF") each own 50% of YFVIC and neither entity has the power to control the operations of YFVIC; therefore, the Company is not the primary beneficiary of YFVIC and does not consolidate the joint venture.

A summary of transactions with affiliates is shown below:

(In millions)	Year Ended December 31, 2023	Year Ended December 31, 2022
Billings to affiliates (a)	$ 45	$ 72
Purchases from affiliates (b)	$ 62	$ 78

(a) Primarily relates to parts production and engineering reimbursement

(b) Primarily relates to engineering services as well as selling, general and administrative expenses

A summary of the Company's investments in YFVIC is provided below:

(In millions)	December 31, 2023	December 31, 2022
Payables due to YFVIC	$ 24	$ 38
Exposure to loss in YFVIC		
Investment in YFVIC	$ 8	$ 25
Receivables due from YFVIC	19	48
Maximum exposure to loss in YFVIC	$ 27	$ 73

During the fourth quarter of 2022 the Company incurred approximately $19 million of charges related to program management costs and other charges associated with a joint venture. This charge is recorded within Cost of sales.

The Company recorded a $9 million settlement charge related to a one-time contract dispute with a joint venture partner during the second quarter 2022. This charge is recorded within Cost of sales.

NOTE 3. **Restructuring and Impairments**

Given the economically-sensitive and highly competitive nature of the automotive electronics industry, the Company continues to closely monitor current market factors and industry trends taking action as necessary which may include restructuring actions. However, there can be no assurance that any such actions will be sufficient to fully offset the impact of adverse factors on the Company or its results of operations, financial position, and cash flows.

During the year ended December 31, 2023 2022, and 2021, the Company recorded $5 million, $9 million, and $5 million, respectively, of net restructuring expense primarily related to employee severance.

Current restructuring actions include the following:

- During 2023, the Company approved and recorded $5 million of net restructuring expense globally to improve efficiencies and rationalize the Company's footprint. As of December 31, 2023, $3 million remains accrued related to these actions.

- During prior periods the Company approved various restructuring programs to improve efficiencies across the organization. As of December 31, 2023, $2 million remains accrued related to these programs.

- As of December 31, 2023, the Company retained restructuring reserves as part of the Company's divestiture of the majority of its global Interiors business (the "Interiors Divestiture") and legacy operations of $3 million associated with completed programs for the fundamental reorganization of operations at facilities in Brazil and France.

Restructuring Reserves

Restructuring reserve balances of $5 million and $3 million as of December 31, 2023 are classified as Other current liabilities and Other non-current liabilities, respectively. Restructuring reserve balances of $6 million and $5 million as of December 31, 2022 are classified as Other current liabilities and Other non-current liabilities, respectively.

The Company's consolidated restructuring reserves and related activity are summarized below, including amounts associated with discontinued operations.

(In millions)		
December 31, 2020	$	49
Expense		4
Change in estimates		1
Utilization		(34)
Foreign currency		(2)
December 31, 2021	$	18
Expense		6
Change in estimates		3
Utilization		(15)
Foreign currency		(1)
December 31, 2022	$	11
Expense		6
Change in estimates		(1)
Utilization		(8)
Foreign currency	$	—
December 31, 2023	$	8

Impairments

The Company evaluates its long-lived assets for impairment whenever events or circumstances indicate the value of these long-lived asset groups are not recoverable.

In 2022, due to the geopolitical situation in Eastern Europe the Company elected to close the Russian facility resulting in a non-cash impairment charge of $5 million to fully impair property and equipment and reduce inventory to its net realizable value. Additionally, as a result of the closure, during the fourth quarter of 2022, the Company recorded expense of approximately $3 million related to foreign currency translation amounts recorded in accumulated other comprehensive loss.

During 2021, the Company concluded impairment triggers had occurred for a long-lived asset group in Brazil due to rising costs and deteriorating business conditions. The Company determined the cash flows related to certain long-lived assets were not sufficient to recover the carrying value. As such, the Company estimated the fair values of this asset group at December 31, 2021 and compared the fair value to its net carrying value. As the net carrying value of the long-lived asset group exceeded the fair value, the Company recorded a non-cash impairment charge of $9 million to write-down property and equipment to its fair value as of December 31, 2021.

NOTE 4. Inventories

Inventories, net consist of the following components:

(In millions)	December 31, 2023	December 31, 2022
Raw materials	$ 229	$ 291
Work-in-process	32	26
Finished products	37	31
	$ 298	$ 348

NOTE 5. Other Assets

Other current assets are comprised of the following components:

(In millions)	December 31, 2023	December 31, 2022
Recoverable taxes	$ 51	$ 55
Contractually reimbursable engineering costs	33	35
Prepaid assets and deposits	24	18
Joint venture receivables	19	49
Contractual payments	3	—
Other	4	10
	$ 134	$ 167

Other non-current assets are comprised of the following components:

(In millions)	December 31, 2023	December 31, 2022
Contractual payments	$ 22	$ 5
Contractually reimbursable engineering costs	21	25
Recoverable taxes	10	11
Other	22	21
	$ 75	$ 62

Current and non-current contractually reimbursable engineering costs are related to pre-production design and development costs incurred pursuant to long-term supply arrangements that are contractually guaranteed for reimbursement by customers. The Company expects to receive cash reimbursement payments of approximately $33 million in 2024, $15 million in 2025, $5 million in 2026, $1 million in 2027 and less than $1 million in 2028 and beyond.

NOTE 6. Property and Equipment

Property and equipment, net consists of the following:

(In millions)	Estimated Useful Life (years)	December 31, 2023	December 31, 2022
Land		$ 9	$ 9
Buildings and improvements	40	95	88
Machinery, equipment and other	3-15	772	713
Product tooling	3-5	86	72
Construction in progress		83	52
Total property and equipment		1,045	934
Accumulated depreciation and amortization		(627)	(570)
Property and equipment, net		$ 418	$ 364

Depreciation and product tooling amortization expenses are summarized as follows:

(In millions)	Year Ended December 31, 2023	2022	2021
Depreciation	$ 77	$ 83	$ 88
Amortization	7	7	6
	$ 84	$ 90	$ 94

The net book value of capitalized internal use software costs was approximately $8 million as of December 31, 2023 and 2022. Related amortization expense was approximately $3 million, $5 million and $8 million for the years ended 2023, 2022 and 2021, respectively.

Amortization expense related to internal use software expected for the future annual periods are as follows:

(In millions)	
2024	$ 3
2025	2
2026	2
2027	1

NOTE 7. Intangible Assets

Intangible assets consisted of the following:

(In millions)	Estimated Useful Life	Estimated Weighted Average Remaining Useful Life (years)	December 31, 2023 Gross Intangibles	December 31, 2023 Accumulated Amortization	December 31, 2023 Net Intangibles	December 31, 2022 Gross Intangibles	December 31, 2022 Accumulated Amortization	December 31, 2022 Net Intangibles
Definite-Lived:								
Developed technology	10-12 years	4	$ 40	$ (39)	$ 1	$ 40	$ (39)	$ 1
Customer related	7-12 years	3	86	(83)	3	88	(77)	11
Capitalized software development	3-5 years	3	52	(24)	28	50	(16)	34
Other		10	26	(12)	14	17	(9)	8
Subtotal			204	(158)	46	195	(141)	54
Indefinite-Lived:								
Goodwill			44	—	44	45	—	45
Total			$ 248	$ (158)	$ 90	$ 240	$ (141)	$ 99

Capitalized software development consists of software development costs intended for integration into customer products.

The Company recorded amortization expense of approximately $19 million, $18 million, and $14 million for the years ended December 31, 2023, 2022, and 2021, respectively, related to definite-lived intangible assets.

The Company currently estimates annual amortization expense to be as follows:

(In millions)	
2024	$ 12
2025	12
2026	10
2027	6
2028	1

NOTE 8. Leases

The Company has operating leases primarily for corporate offices, technical and engineering centers, plants, vehicles, and certain equipment. As of December 31, 2023 and 2022 the Company had $7 million of net assets recorded under finance leasing arrangements.

Certain of the Company's lease agreements include rental payments adjusted periodically primarily for inflation. The Company’s lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Company subleases certain real estate to third parties, which primarily consists of operating leases in the United States, Germany, and Brazil.

For the years ended December 31, 2023 and 2022, the weighted average remaining lease term and discount rate were 4 years and 4.14% and 5 years and 4.03%, respectively.

The components of lease expense are as follows:

(In millions)	Year Ended December 31, 2023	2022	2021
Operating lease expense (includes immaterial variable lease costs)	$ (38)	$ (36)	$ (42)
Short-term lease expense	(2)	(1)	(1)
Sublease income	2	2	5
Total lease expense	$ (38)	$ (35)	$ (38)

Other information related to leases is as follows:

(In millions)	Year Ended December 31, 2023	2022	2021
Cash flows used for operating leases	$ 36	$ 33	$ 37
Right-of-use assets obtained in exchange for lease obligations	$ 11	$ 17	$ 6

Future minimum lease payments under non-cancellable leases are as follows:

(In millions)	
2024	$ 34
2025	30
2026	23
2027	12
2028	6
2029 and thereafter	16
Total future minimum lease payments	121
Less imputed interest	(12)
Total lease liabilities	$ 109

NOTE 9. Other Liabilities

Other current liabilities are summarized as follows:

(In millions)	December 31, 2023	December 31, 2022
Deferred income	$ 57	$ 55
Product warranty and recall	48	31
Joint venture payables	25	39
Non-income taxes payable	25	35
Income taxes payable	25	22
Royalty reserves	16	14
Restructuring reserves	5	6
Other	32	44
	$ 233	$ 246

Other non-current liabilities are summarized as follows:

(In millions)	December 31, 2023	December 31, 2022
Product warranty and recall accruals	$ 23	$ 20
Deferred income	12	14
Income tax reserves	12	7
Derivative financial instruments	9	2
Restructuring reserves	3	5
Other	26	16
	$ 85	$ 64

NOTE 10. Debt

The Company’s short and long-term debt consists of the following:

(In millions)	Weighted Average Interest Rate 2023	Weighted Average Interest Rate 2022	Carrying Value 2023	Carrying Value 2022
Short-Term Debt:				
Current portion of long-term debt	6.53%	5.16%	$ 18	$ 13
Long-Term Debt:				
Term facility, net	6.53%	5.16%	$ 318	$ 336

As of December 19, 2019, the Company's credit agreement ("Credit Agreement") includes a $350 million Term Facility and a $400 million Revolving Credit Facility.

On July 19, 2022, the Company entered into a new amendment to the Credit Agreement to, among other things, extend the maturity dates of both facilities. The amended Revolving Credit Facility and Term Facility mature on July 19, 2027. The amendment changed the method the Term Loan and Revolving Credit Facility accrue interest from a LIBOR-based rate to a Secured Overnight Financing Rate ("SOFR") based rate.

On June 28, 2023, the Company amended the existing Credit Agreement to, among other things, amend certain affirmative and negative covenants.

In connection with amending both the Term Facility and Revolving Credit Facility, the Company recorded $1 million of interest expense due to the write-off of deferred debt fees. The Company also deferred $2 million of costs as a non-current asset related the Revolving Credit Facility and $1 million of costs related to the Term Loan recorded in Long-term debt, net. The deferred costs will be amortized over the term of the debt facilities.

Short-Term Debt

Terms of the amended credit facility require a quarterly principal payment equal to 1.25% of the original term debt balance.

As of December 31, 2023, the Company has no other short-term borrowings, including at the Company's subsidiaries. The Company's subsidiaries have access to $151 million of capacity under short-term credit facilities.

Long-Term Debt

The Company has no outstanding borrowings on the Revolving Credit Facility as of December 31, 2023 and 2022.

Interest on the Term Facility loans and Revolving Credit Facility accrue interest at a rate equal to a SOFR-based rate plus an applicable margin of between 1.00% and 1.75%, as determined by the Company's total gross leverage ratio. The Company can benefit from a 5 basis point decrease to the applicable margin due to a sustainability-linked pricing provision based on the Company's annual performance on reducing GHG emissions.

The Credit Agreement requires compliance with customary affirmative and negative covenants and contains customary events of default. The Revolving Credit Facility also requires that the Company maintain a total net leverage ratio no greater than 3.50:1.00. During any period when the Company’s corporate and family ratings meet investment grade ratings, certain of the negative covenants are suspended.

The Revolving Credit Facility also provides $75 million availability for the issuance of letters of credit and a maximum of $20 million for swing line borrowings. Any amount of the facility utilized for letters of credit or swing line loans outstanding will reduce the amount available under the existing Revolving Credit Facility. The Company may request increases in the limits under the Credit Agreement and may request the addition of one or more term loan facilities. Outstanding borrowings may be prepaid without penalty (other than borrowings made for the purpose of reducing the effective interest rate margin or weighted average yield of the loans). There are mandatory prepayments of principal in connection with: (i) certain asset sales or other dispositions, (ii) certain refinancing of indebtedness and (iii) over-advances under the Revolving Credit Facility.

All obligations under the Credit Agreement and obligations with respect to certain cash management services and swap transaction agreements between the Company and its lenders are unconditionally guaranteed by certain of the Company’s subsidiaries. Under the terms of the Credit Agreement, any amounts outstanding are secured by a first-priority perfected lien on substantially all property of the Company and the subsidiaries party to the security agreement, subject to certain limitations.

The principal maturities of long-term debt as of December 31, 2023 is as follows:

(In millions)		
2024	$	18
2025		18
2026		18
2027		283

Other

The Company has a $4 million letter of credit facility, whereby the Company is required to maintain a cash collateral account equal to 103% (110% for non-U.S. dollar denominated letters) of the aggregate stated amount of issued letters of credit and must reimburse any amounts drawn under issued letters of credit. The Company had $2 million of outstanding letters of credit issued under this facility secured by restricted cash, as of December 31, 2023 and 2022. Additionally, the Company had

$2 million and $3 million of locally issued bank guarantees and letters of credit as of December 31, 2023 and 2022, respectively, to support various tax appeals, customs arrangements and other obligations at its local affiliates.

NOTE 11. Employee Benefit Plans

Defined Benefit Plans

The Company sponsors pay related benefit plans for employees in the U.S., UK, Germany, Brazil, France, Mexico, Japan, and Canada. Employees in the U.S. and UK are no longer accruing benefits under the Company's defined benefit plans as these plans were frozen. The Company's defined benefit plans are partially funded with the exception of certain supplemental benefit plans for executives and certain non-U.S. plans, primarily in Germany, which are unfunded.

The Company's expense for all defined benefit pension plans, is as follows:

	U.S. Plans			Non-U.S. Plans		
	Year Ended December 31,			Year Ended December 31,		
(In millions, except percentages)	2023	2022	2021	2023	2022	2021
Costs Recognized in Income:						
Pension service cost:						
Service cost	$ —	$ —	$ —	$ (1)	$ (1)	$ (1)
Pension financing benefit (cost):						
Interest cost	(32)	(20)	(17)	(10)	(6)	(5)
Expected return on plan assets	41	39	37	10	9	8
Amortization of losses and other	1	(1)	(3)	1	(1)	(2)
Settlements and curtailments	—	—	—	—	—	—
Restructuring related pension cost:						
Special termination benefits	—	—	—	(1)	—	(1)
Net pension income (expense)	$ 10	$ 18	$ 17	$ (1)	$ 1	$ (1)
Weighted Average Assumptions:						
Discount rate	5.51 %	2.93 %	2.60 %	5.30 %	2.31 %	1.78 %
Compensation increase	NA	NA	N/A	2.69 %	2.30 %	2.14 %
Long-term return on assets	6.87 %	6.23 %	6.15 %	4.60 %	3.70 %	3.30 %

The Company's total accumulated benefit obligations for all defined benefit plans was $818 million and $777 million as of December 31, 2023 and 2022, respectively. The benefit plan obligations for employee retirement plans with accumulated benefit obligations in excess of plan assets were as follows:

	Year Ended December 31,	
(In millions)	2023	2022
Accumulated benefit obligation	$ 671	$ 641
Projected benefit obligation	$ 674	$ 643
Fair value of plan assets	$ 529	$ 546

Assumptions used by the Company in determining its defined benefit pension obligations as of December 31, 2023 and 2022 are summarized in the following table:

	U.S. Plans		Non-U.S. Plans	
	Year Ended December 31,		Year Ended December 31,	
Weighted Average Assumptions	2023	2022	2023	2022
Discount rate	5.16 %	5.51 %	5.07 %	5.30 %
Rate of increase in compensation	NA	NA	2.89 %	2.69 %
Cash balance interest crediting rate	4.28 %	3.13 %	1.25 %	0.95 %

The Company's obligation for all defined benefit pension plans, is as follows:

(In millions)	U.S. Plans Year Ended December 31, 2023	U.S. Plans Year Ended December 31, 2022	Non-U.S. Plans Year Ended December 31, 2023	Non-U.S. Plans Year Ended December 31, 2022
Change in Benefit Obligation:				
Benefit obligation — beginning	$ 603	$ 829	$ 178	$ 299
Service cost	—	—	1	1
Interest cost	32	20	10	6
Actuarial loss (gain)	27	(203)	10	(99)
Settlements	—	—	(1)	(1)
Special termination benefits	—	—	1	—
Foreign exchange translation	—	—	10	(23)
Benefits paid and other	(40)	(43)	(8)	(5)
Benefit obligation — ending	$ 622	$ 603	$ 201	$ 178
Change in Plan Assets:				
Plan assets — beginning	$ 532	$ 693	$ 157	$ 258
Actual return on plan assets	17	(118)	8	(80)
Sponsor contributions	—	—	7	7
Settlements	—	—	(1)	(1)
Foreign exchange translation	—	—	9	(21)
Benefits paid and other	(40)	(43)	(8)	(6)
Plan assets — ending	$ 509	$ 532	$ 172	$ 157
Total funded status at end of period	$ (113)	$ (71)	$ (29)	$ (21)
Balance Sheet Classification:				
Other non-current assets	—	$ —	$ 3	$ 4
Accrued employee liabilities	—	—	(1)	—
Employee benefits	(113)	(71)	(31)	(25)
Accumulated other comprehensive loss:				
Actuarial loss	65	14	32	17
Tax effects/other	(11)	—	(10)	(6)
	$ 54	$ 14	$ 22	$ 11

Components of the net change in AOCI related to all defined benefit pension plans, exclusive of amounts attributable to non-controlling interests on the Company's Consolidated Statements of Changes in Equity for the years ended December 31, 2023 and 2022, are as follows:

(In millions)	U.S. Plans Year Ended December 31, 2023	U.S. Plans Year Ended December 31, 2022	Non-U.S. Plans Year Ended December 31, 2023	Non-U.S. Plans Year Ended December 31, 2022
Actuarial (gain) loss	$ 50	$ (44)	$ 13	$ (10)
Deferred taxes	(11)	—	(4)	4
Currency/other	—	—	2	(3)
Reclassification to net income	1	(1)	1	(1)
Settlements	—	—	(1)	(1)
	$ 40	$ (45)	$ 11	$ (11)

Actuarial loss for the year ended December 31, 2023 is primarily related to a decrease in discount rates partially offset by an increase in return on assets. Actuarial gains and losses are amortized using the 10% corridor approach representing 10% times the greater of plan assets or the projected benefit obligation. Generally, the expected return is determined using a market-related value of assets where gains (losses) are recognized in a systematic manner over five years. For less significant plans, fair value is used.

Benefit payments, which reflect expected future service, are expected to be paid by the Company plans as follows:

(In millions)	U.S. Plans	Non-U.S. Plans
2024	$ 38	$ 9
2025	39	8
2026	39	8
2027	40	9
2028	41	10
Years 2029 - 2033	221	57

During the year ended December 31, 2023, the Company contributed $7 million to its non-U.S. employee retirement pension plans. Contributions related to certain non-U.S. plans of approximately $2 million have been deferred until 2024 due to COVID-19 relief measures. Additionally, the Company expects to make contributions to its US and non-US defined benefit pension plans of $9 million and $7 million, respectively during 2024.

Substantially all of the Company's defined benefit pension plan assets are managed by external investment managers and held in trust by third-party custodians. The selection and oversight of these external service providers is the responsibility of the investment committees of the Company and their advisers. The selection of specific securities is at the discretion of the investment manager and is subject to the provisions set forth by written investment management agreements and related policy guidelines regarding permissible investments, risk management practices, and the use of derivative securities. Derivative securities may be used by investment managers as efficient substitutes for traditional securities, to reduce portfolio risks, or to hedge identifiable economic exposures. The use of derivative securities to engage in unrelated speculation is expressly prohibited.

The primary objective of the pension funds is to pay the plans' benefit and expense obligations when due. Given the long-term nature of these plan obligations and their sensitivity to interest rates, the investment strategy is intended to improve the funded status of its U.S. and non-U.S. plans over time while maintaining a prudent level of risk. Risk is managed primarily by diversifying each plan's target asset allocation across equity, fixed income securities, and alternative investment strategies, and then maintaining the allocation within a specified range of its target. In addition, diversification across various investment subcategories within each plan is also maintained within specified ranges.

The Company's retirement plan asset allocation as of December 31, 2023 and 2022 and target allocation for 2024 are as follows:

	Target Allocation		Percentage of Plan Assets			
	U.S.	Non-U.S.	U.S.		Non-U.S.	
	2024	2024	2023	2022	2023	2022
Equity securities	38 %	10 %	30 %	31 %	10 %	9 %
Fixed income	28 %	64 %	17 %	11 %	65 %	65 %
Alternative strategies	33 %	11 %	51 %	56 %	11 %	12 %
Cash	1 %	4 %	2 %	2 %	3 %	2 %
Other	— %	11 %	— %	— %	11 %	12 %
	100 %	100 %	100 %	100 %	100 %	100 %

The expected long-term rate of return for defined benefit pension plan assets was selected based on various inputs, including returns projected by various external sources for the different asset classes held by and to be held by the Company's trusts and its targeted asset allocation. These projections incorporate both historical returns and forward-looking views regarding capital market returns, inflation, and other variables. Pension plan assets are valued at fair value using various inputs and valuation techniques. A description of the inputs and valuation techniques used to measure the fair value for each class of plan assets is included in Note 16, "Fair Value Measurements."

Discount Rate for Estimated Service and Interest Cost

The Company uses the spot rate method to estimate the service and interest components of net periodic benefit cost for pension benefits for its U.S. and certain non-U.S. plans. The Company has elected to utilize an approach that discounts individual

expected cash flows underlying interest and service costs using the applicable spot rates derived from the yield curve used to determine the benefit obligation to the relevant projected cash flows. The discount rate assumption is based on market rates for a hypothetical portfolio of high-quality corporate bonds rated Aa or better with maturities closely matched to the timing of projected benefit payments for each plan at its annual measurement date. The Company used discount rates ranging from 1.2% to 11.5% to determine its pension and other benefit obligations as of December 31, 2023.

Defined Contribution Plans

Most U.S. salaried employees and certain non-U.S. employees are eligible to participate in defined contribution plans by contributing a portion of their compensation which is partially matched by the Company. Matching contributions for the U.S. defined contribution plan are 100% on the first 6% of pay contributed. The expense related to all defined contribution plans was approximately $6 million in 2023, $3 million in 2022, and $6 million in 2021.

NOTE 12. Stock-Based Compensation

At the Company's annual meeting of shareholders in June 2020, the shareholders approved the Visteon Corporation 2020 Incentive Plan (the "2020 Incentive Plan"), replacing the 2010 stock incentive plan and providing for an additional grant of up to 1.5 million shares. Pursuant to the 2020 Incentive Plan, the Company may grant shares of common stock for restricted stock awards ("RSAs"), restricted stock units ("RSUs"), non-qualified stock options ("Stock Options"), stock appreciation rights ("SARs"), performance-based share units ("PSUs"), and other stock based awards. The Company's stock-based compensation instruments are accounted for as equity awards or liability awards based on settlement intention as follows:

- For equity settled stock-based compensation instruments, compensation cost is measured based on grant date fair value of the award and is recognized over the applicable service period. For equity settled stock-based compensation instruments, the delivery of Company shares may be on a gross settlement basis or a net settlement basis. The Company's policy is to deliver such shares using treasury shares or issuing new shares.
- Cash settled stock-based compensation instruments are subject to liability accounting. At the end of each reporting period, the vested portion of the obligation for cash settled stock-based compensation instruments is adjusted to fair value based on the period-ending market prices of the Company's common stock. Related compensation expense is recognized based on changes to the fair value over the applicable service period.

Generally, the Company's stock-based compensation instruments are subject to graded vesting and recognized on an accelerated basis. The settlement intention of the awards is at the discretion of the Organization and Compensation Committee of the Company's Board of Directors. These stock-based compensation awards generally provide for accelerated vesting upon a change-in-control, as defined in the 2020 Incentive Plan, which requires a double-trigger. Accordingly, the Company may be required to accelerate recognition of related expenses in future periods in connection with the change-in-control events and subsequent changes in employee responsibilities, if any.

The total recognized and unrecognized stock-based compensation expense is as follows:

(In millions)	Year Ended December 31, 2023	2022	2021	Unrecognized Stock-Based Compensation Expense December 31, 2023
Performance based share units	$ 9	$ 7	$ 5	$ 14
Restricted stock units	27	20	12	24
Stock options	—	—	1	—
Total stock-based compensation expense	$ 36	$ 27	$ 18	$ 38

Performance Based Share Units

The number of PSUs that will vest, ranging from 0% to 200% of the target award, is based on the Company's achievement of a pre-established relative total shareholder return goal compared to its peer group of companies over a three-year period.

A summary of PSU activity is provided below:

	PSUs	Weighted Average Grant Date Fair Value
	(In thousands)	
Non-vested as of December 31, 2020	180	$ 106.48
Granted	55	148.71
Vested	(52)	131.48
Forfeited	(15)	112.01
Non-vested as of December 31, 2021	168	112.24
Granted	98	164.24
Vested	(86)	115.70
Forfeited	(8)	141.76
Non-vested as of December 31, 2022	172	128.28
Granted	131	230.65
Vested	(137)	84.52
Forfeited	(7)	185.07
Non-vested as of December 31, 2023	159	$ 184.67

The grant date fair value for PSUs was determined using the Monte Carlo valuation model. Unrecognized compensation expense as of December 31, 2023 for PSUs to be settled in shares of the Company's common stock was $13 million and will be recognized over the remaining vesting period of approximately 1.9 years. The Company made cash settlement payments of less than $1 million for PSUs settled in cash during each of the years ended December 31, 2023 and 2022. Unrecognized compensation expense as of December 31, 2023 was less than $1 million for the non-vested portion of these awards and will be recognized over the remaining vesting period of approximately 1.8 years.

The Monte Carlo valuation model requires management to make various assumptions including the expected volatility, risk-free interest rate, and dividend yield. Volatility is based on the Company’s stock history using daily stock prices over a period commensurate with the expected life of the award. The risk-free rate was based on the U.S. Treasury yield curve in relation to the contractual life of the stock-based compensation instrument. The dividend yield was based on historical patterns and future expectations for Company dividends.

Weighted average assumptions used to estimate the fair value of PSUs granted during the years ended as of December 31, 2023 and 2022 are as follows:

	Year Ended December 31,	
	2023	2022
Expected volatility	51.72 %	52.12 %
Risk-free rate	4.56 %	1.46 %
Expected dividend yield	— %	— %

Restricted Stock Units

The grant date fair value of RSUs is measured as the market closing price of the Company's common stock on the date of grant. These awards generally vest in one-third increments on the grant date anniversary over a three-year vesting period.

	Share Settled RSUs for the Year Ended December 31,		
	2023	2022	2021
Granted	221,000	276,000	110,000
Weighted average grant date fair value	$159.95	$114.17	$116.71

Unrecognized compensation expense as of December 31, 2023 was $22 million for non-vested share settled RSUs and will be recognized over the remaining vesting period of approximately 1.5 years.

	Cash Settled RSUs for the Year Ended December 31,		
	2023	2022	2021
Granted	15,000	17,000	6,000
Weighted average grant date fair value	$125.30	$130.47	$112.52

The Company made cash settlement payments of $1 million during the year ended December 31, 2023, and less than $1 million for the years ended December 31, 2022, and 2021. Unrecognized compensation expense as of December 31, 2023 was $2 million for non-vested cash settled RSUs and will be recognized on a weighted average basis over the remaining vesting period of approximately 1.7 years.

A summary of RSU activity is provided below:

	RSUs	Weighted Average Grant Date Fair Value
	(In thousands)	
Unissued shares as of December 31, 2020	317	$ 82.31
Granted	117	124.34
Vested	(106)	84.80
Forfeited	(43)	88.64
Unissued shares as of December 31, 2021	285	97.68
Granted	293	115.13
Vested	(171)	91.48
Forfeited	(52)	107.10
Unissued shares as of December 31, 2022	355	113.41
Granted	236	157.81
Vested	(161)	107.89
Forfeited	(45)	136.95
Unissued shares as of December 31, 2023	385	$ 139.35

Beginning in the third quarter 2020, non-employee director RSU awards were granted under the terms and conditions of the 2020 Incentive Plan, and these awards vest approximately one year from the date of grant. Activity related to non-employee director grants under the 2020 Incentive Plan is included in RSU table above.

Additionally, as of December 31, 2023, the Company has approximately 89,000 outstanding RSU's awarded at a weighted average grant date fair value of $103.27 under the Non-Employee Director Stock Unit Plan which vest within one year or less but are not settled until the participant terminates board service. Total RSU's outstanding as of December 31, 2023 is approximately 474,000 inclusive of the table above.

Stock Options and Stock Appreciation Rights

Stock Options and SARs are recorded with an exercise price equal to the average of the high and low market price of the Company's common stock on the date of grant. The grant date fair value of these awards is measured using the Black-Scholes option pricing model. Stock Options and SARs generally vest in one-third increments on the grant date anniversary over a three-year vesting period and have an expiration date 7 or 10 years from the date of grant.

The Company received payments of $6 million, $2 million, and $2 million related to the exercise of Stock Options with total intrinsic value of options exercised of $4 million, $3 million, and $1 million during the years ended December 31, 2023, 2022, and 2021, respectively. There is no remaining unrecognized compensation expense for Stock Options as of December 31, 2023.

The Black-Scholes option pricing model requires management to make various assumptions including the expected term, risk-free interest rate, dividend yield, and expected volatility. The expected term represents the period of time that granted awards are expected to be outstanding and is estimated based on considerations including the vesting period, contractual term, and anticipated employee exercise patterns. The risk-free rate is based on the U.S. Treasury yield curve in relation to the contractual life of the stock-based compensation instrument. The dividend yield is based on historical patterns and future expectations for Company dividends. Volatility is based on the Company's stock history using daily stock prices over a period commensurate with the expected life of the award.

No stock options or SARs were granted in 2023, 2022 or 2021.

A summary of Stock Options and SAR activity is provided below:

	Stock Options	Weighted Average Exercise Price	SARs	Weighted Average Exercise Price
	(In thousands)		(In thousands)	
December 31, 2020	348	$ 85.46	6	$ 74.77
Exercised	(19)	80.74	(6)	74.77
Forfeited or expired	(17)	89.17	—	—
December 31, 2021	312	85.56	—	—
Exercised	(51)	75.05	—	—
December 31, 2022	261	87.62	—	—
Exercised	(71)	91.44	—	—
December 31, 2023	190	$ 86.21	—	$ —
Exercisable at December 31, 2023	190	$ 86.21	—	$ —

	Stock Options		
Exercise Price	Number Outstanding	Weighted Average Remaining Life	Weighted Average Exercise Price
	(In thousands)	(In years)	
$60.01 - $80.00	78	3.3	$ 66.98
$80.01 - $100.00	64	2.3	$ 80.97
$100.01 - $130.00	48	1.3	$ 124.35
	190		

NOTE 13. Income Taxes

Income Tax Provision

Details of the Company's income tax benefit from continuing operations are provided in the table below:

(In millions)	Year Ended December 31, 2023	2022	2021
Income (Loss) Before Income Taxes: *(a)*			
U.S	$ 8	$ 50	$ (26)
Non-U.S.	259	126	101
Total income (loss) before income taxes	$ 267	$ 176	$ 75
Current Tax Provision (Benefit):			
Non-U.S.	$ 73	$ 45	$ 31
U.S. state and local	—	1	—
Total current tax provision (benefit)	73	46	31
Deferred Tax Provision (Benefit):			
U.S. federal	$ (300)	$ —	$ —
Non-U.S	(8)	(1)	—
U.S. state and local	(13)	—	—
Total deferred tax provision (benefit)	(321)	(1)	—
Provision for (benefit from) for income taxes	$ (248)	$ 45	$ 31

(a) Income (loss) before income taxes excludes equity in net income from non-consolidated affiliates.

A summary of the differences between the provision (benefit) for income taxes calculated at the U.S. statutory tax rate of 21% and the consolidated income tax benefit from continuing operations is shown below:

(In millions)	Year Ended December 31, 2023	2022	2021
Tax provision (benefit) at U.S. statutory rate of 21%	$ 56	$ 37	$ 16
Impact of foreign operations	69	63	18
Non-U.S withholding taxes	17	9	8
Tax holidays in foreign operations	(11)	(5)	(5)
State and local income taxes	(3)	(2)	—
Tax reserve adjustments	3	3	2
Change in valuation allowance	(377)	(61)	(10)
Other	(2)	1	2
Provision for (benefit from) for income taxes	$ (248)	$ 45	$ 31

The Company’s benefit from income taxes for continuing operations was $248 million for the year ended December 31, 2023. In the fourth quarter of 2023, the Company released $313 million of valuation allowance against its U.S. federal and state deferred tax assets, resulting in a non-cash benefit to income tax expense (discussed in further detail below). Other items impacting the Company’s 2023 effective tax rate include tax expense related to foreign operations of $69 million which reflects $24 million related to U.S. income taxes in connection with global intangible low-tax income ("GILTI") and Subpart F inclusions; $2 million related to income tax expense, net of foreign tax credits, associated with income from foreign subsidiaries treated as branches for U.S. income tax purposes; net $39 million income tax expense related primarily to adjusting prior year tax returns to deduct foreign taxes prior to expiration; and $4 million tax expense on foreign earnings taxed at rates higher than the U.S. statutory rate.

Items impacting the Company’s 2022 effective tax rate include tax expense related to foreign operations of $63 million which reflects $11 million related to U.S. income taxes in connection with GILTI and Subpart F inclusions; $3 million related to income tax expense, net of foreign tax credits, associated with income from foreign subsidiaries treated as branches for U.S. income tax purposes; net $44 million income tax expense related primarily to adjusting prior year tax returns to deduct foreign

taxes prior to expiration; and $5 million tax expense on foreign earnings taxed at rates higher than the U.S. statutory rate. Of the $63 million income tax expense items above, $58 million were offset by a corresponding income tax benefit associated with a reduction in the U.S. valuation allowance.

Items impacting the Company's 2021 effective tax rate include tax benefits related to foreign operations of $18 million which reflects $9 million related to U.S. income taxes in connection with GILTI and Subpart F inclusions; $6 million related to income tax expense, net of foreign tax credits, associated with income from foreign subsidiaries treated as branches for U.S. income tax purposes; net $2 million income tax expense related primarily to adjusting prior year tax returns to deduct foreign taxes prior to expiration; and $1 million tax expense on foreign earnings taxed at rates higher than the U.S. statutory rate. Of the $18 million income tax expense items above, $17 million were offset by a corresponding income tax benefit associated with a reduction in the U.S. valuation allowance.

Deferred Income Taxes and Valuation Allowances

The Company has historically provided a valuation allowance against the U.S. net deferred tax assets. However, in the fourth quarter of 2023, the Company released $313 million of valuation allowance against its U.S. net deferred tax assets, resulting in a non-cash benefit to income tax expense. In making the determination to release the valuation allowance, the Company took into consideration its cumulative income position for the most recent three-year period and forecasts of future earnings, and determined there is sufficient positive evidence to conclude that it is more likely than not that a portion of the Company's net deferred tax assets are realizable. In determining the amount of the U.S. valuation allowance to release, the Company considered its policy to apply the incremental economic benefit approach when analyzing the impact future GILTI inclusions could have when assessing the realizability of its deferred taxes. The Company continues to maintain a valuation allowance against approximately $399 million of U.S. federal and state deferred tax assets as of December 31, 2023, because the Company has concluded they are not more likely than not to be realized.

Also during the fourth quarter of 2023, the Company reassessed future taxable income and related expected utilization of deferred tax assets in Germany resulting in the release of $9 million of valuation allowance.

As of December 31, 2023, valuation allowances totaling $355 million relate to deferred tax assets in certain foreign jurisdictions, primarily Germany and France.

The Company will continue to evaluate the available positive and negative evidence available in subsequent periods and adjust its remaining valuation allowances to an amount it determines to be more likely than not to be realized.

The Company has recorded the taxes associated with the foreign earnings it intends to repatriate in the future. The amount the Company expects to repatriate is based upon a variety of factors including current year earnings of the foreign affiliates, foreign investment needs, and the cash flow needs of the Company. As of December 31, 2023 and 2022, the Company has recorded withholding tax liabilities of $28 million and $24 million, respectively related to these earnings. The Company has not provided for deferred tax liabilities for foreign withholding or other taxes on the remainder of undistributed earnings because such earnings are considered to be permanently reinvested. It is not practicable to determine the amount of deferred tax liability on such earnings as the actual tax liability, if any, is dependent on circumstances existing when remittance occurs.

The components of deferred income tax assets and liabilities are as follows:

(In millions)	December 31, 2023	December 31, 2022
Deferred Tax Assets:		
Net operating losses and credit carryforwards	$ 944	$ 1,030
Employee benefit plans	39	28
Lease liability	38	42
Fixed assets and intangibles	16	19
Warranty	15	10
Inventory	12	13
Restructuring	2	5
Capitalized expenditures	107	58
Deferred income	6	11
Other	73	49
Gross deferred tax assets	1,252	1,265
Valuation allowance	(754)	(1,120)
Total deferred tax assets	$ 498	$ 145
Deferred Tax Liabilities:		
Outside basis investment differences, including withholding tax	$ 66	$ 61
Right-of-use assets	37	41
Fixed assets and intangibles	14	11
All other	28	17
Total deferred tax liabilities	145	130
Net deferred tax assets	$ 353	$ 15
Consolidated Balance Sheet Classification:		
Other non-current assets	$ 384	$ 42
Deferred tax liabilities non-current	31	27
Net deferred tax assets	$ 353	$ 15

At December 31, 2023, the Company had available non-U.S. net operating loss carryforwards and capital loss carryforwards of $1.4 billion and $17 million, respectively, which have remaining carryforward periods ranging 1 year to indefinite. The Company had available U.S. federal net operating loss carryforwards of $1.1 billion at December 31, 2023, which have remaining carryforward periods ranging from 7 years to 11 years. U.S. foreign tax credit carryforwards are $304 million at December 31, 2023, which have remaining carryforward periods ranging from 1 to 10 years. U.S. research tax credit carryforwards are $26 million at December 31, 2023. These credits will begin to expire in 2030. The Company had available tax-effected U.S. state operating loss carryforwards of $30 million at December 31, 2023, which will expire at various dates between 2024 and 2043.

In connection with the Company's emergence from bankruptcy and resulting change in ownership on the Effective Date, an annual limitation was imposed on the utilization of U.S. net operating losses, U.S. credit carryforwards and certain U.S. built-in losses (collectively referred to as “tax attributes”) under Internal Revenue Code (“IRC”) Sections 382 and 383. The collective limitation is approximately $121 million per year on tax attributes in existence at the date of change in ownership.

Unrecognized Tax Benefits

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(In millions)	Year Ended December 31, 2023	Year Ended December 31, 2022
Beginning balance	$ 18	$ 16
Tax positions related to current period		
Additions	8	3
Tax positions related to prior periods		
Reductions	(1)	(1)
Ending balance	$ 25	$ 18

Gross unrecognized tax benefits at December 31, 2023 and 2022 were $25 million and $18 million, respectively. Of these amounts, approximately $18 million and $10 million respectively, represent the amount of unrecognized benefits that, if recognized, would impact the effective tax rate. The Company records interest and penalties related to uncertain tax positions as a component of income tax expense and related amounts accrued at December 31, 2023 and 2022 were $2 million in both years.

With few exceptions, the Company is no longer subject to U.S. federal tax examinations for years before 2015, or state, local or non-U.S. income tax examinations for years before 2003, although U.S. net operating losses carried forward into open tax years technically remain open to adjustment. Although it is not possible to predict the timing of the resolution of all ongoing tax audits with accuracy, it is reasonably possible that certain tax proceedings in the U.S., Europe, Asia and Mexico could conclude within the next twelve months and result in an increase or decrease in the balance of gross unrecognized tax benefits. Given the number of years, jurisdictions and positions subject to examination, the Company is unable to estimate the full range of possible adjustments to the balance of unrecognized tax benefits. The long-term portion of uncertain income tax positions (including interest) in the amount of $12 million is included in Other non-current liabilities on the consolidated balance sheet, while $5 million is included Other current liabilities on the consolidated balance sheet, and $10 million is reflected as a reduction of deferred tax assets included in Other non-current assets. Outstanding income tax refund claims related primarily to India and Brazil jurisdictions, total $7 million as of December 31, 2023, and are included in other non-current assets on the balance sheets.

Other Tax Matters

In January 2023, the Company received a decision by the Indian Tax Authority ("ITA") that tax applies to certain IT-related services fees paid to the U.S. which spans several years. Until this matter is resolved, the Company will likely need to remit taxes on the services in question for which payments could be significant in the aggregate. The Company believes the ITA's decision is without merit, and intends to defend its position vigorously, and expects to recoup any taxes paid. If this matter is adversely resolved, the Company would record additional tax expense, which would include any taxes ultimately paid.

NOTE 14. Stockholders' Equity and Non-controlling Interests

Treasury Stock

As of December 31, 2023 and 2022, respectively, the Company held 27,354,274 and 26,825,830 shares of common stock in treasury which may be used for satisfying obligations under employee incentive compensation arrangements. The Company values shares of common stock held in treasury at cost.

Non-Controlling Interests

Non-controlling interests in Visteon Corporation are as follows:

(In millions)	December 31, 2023	December 31, 2022
Shanghai Visteon Automotive Electronics Co., Ltd.	$ 51	$ 45
Yanfeng Visteon Automotive Electronics Co., Ltd.	18	37
Changchun Visteon FAWAY Automotive Electronics Co., Ltd.	14	15
Other	2	2
	$ 85	$ 99

Accumulated Other Comprehensive Income (Loss)

Changes in AOCI and reclassifications out of AOCI by component includes:

(In millions)	Year Ended December 31, 2023	Year Ended December 31, 2022
Changes in AOCI:		
Beginning balance	$ (213)	$ (229)
Other comprehensive income (loss) before reclassification, net of tax	(51)	9
Amounts reclassified from AOCI	10	7
Ending balance	$ (254)	$ (213)
Changes in AOCI by component:		
Foreign currency translation adjustments		
Beginning balance	$ (210)	$ (149)
Other comprehensive income (loss) before reclassification (a)	18	(64)
Amounts reclassified from AOCI (b)	—	3
Ending balance	(192)	(210)
Net investment hedge		
Beginning balance	12	4
Other comprehensive income (loss) before reclassification (a)	(7)	11
Amounts reclassified from AOCI (c)	—	(3)
Ending balance	5	12
Benefit plans		
Beginning balance	(25)	(81)
Other comprehensive income (loss) before reclassification, net of tax (a)	(49)	54
Amounts reclassified from AOCI	(2)	2
Ending balance	(76)	(25)
Unrealized hedging gain (loss)		
Beginning balance	10	(3)
Other comprehensive income (loss) before reclassification, net of tax (a)	(13)	8
Amounts reclassified from AOCI	12	5
Ending balance	9	10
AOCI ending balance	$ (254)	$ (213)

(a) These amounts are net of income tax effects.
(b) Amount relates to foreign currency translation charge. (See Note, 20, "Other Income, net" for additional details.)
(c) Amounts are included in "Interest expense" within the Consolidated Statements of Operations.

Share Repurchase Program

On March 2, 2023 the Company's board of directors authorized a share repurchase program of $300 million of common stock through December 31, 2026. Under this program, the Company will repurchase shares at the prevailing market prices pursuant to specified share price and daily volume limits. During the year ended December 31, 2023, the Company has purchased 783,290 shares at an average price of $135.22 related to this program. As of December 31, 2023, the Company has $194 million of authorized purchases of common stock remaining. Excise taxes incurred due to purchases under the program totaled $1 million for the year ended December 31, 2023.

NOTE 15. Earnings Per Share

A summary of information used to compute basic and diluted earnings per share attributable to Visteon is as follows:

(In millions, except per share amounts)	Year Ended December 31, 2023	2022	2021
Numerator:			
Net income (loss) attributable to Visteon	$ 486	$ 124	$ 41
Denominator:			
Average common stock outstanding - basic	28.1	28.1	28.0
Dilutive effect of performance based share units and other	0.4	0.4	0.4
Diluted shares	28.5	28.5	28.4
Basic and Diluted Per Share Data:			
Basic earnings (loss) per share attributable to Visteon:	$ 17.30	$ 4.41	$ 1.46
Diluted earnings (loss) per share attributable to Visteon:	$ 17.05	$ 4.35	$ 1.44

NOTE 16. Fair Value Measurements

Fair Value Hierarchy

The Company uses a three-level fair value hierarchy that categorizes assets and liabilities measured at fair value based on the observability of the inputs utilized in the valuation. The fair value hierarchy gives the highest priority to the quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable inputs.

- Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Company has the ability to access.
- Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability.
- Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Assets which are valued at net asset value per share ("NAV"), or its equivalent, as a practical expedient are reported outside the fair value hierarchy but are included in the total assets for reporting and reconciliation purposes.

The fair value hierarchy for assets and liabilities measured at fair value on a recurring basis are as follows:

	December 31, 2023				
(In millions)	Level 1	Level 2	Level 3	NAV	Total
Asset Category:					
Retirement plan assets	$ 93	$ 112	$ 19	$ 457	$ 681
Interest rate swaps	$ —	$ 7	$ —	$ —	$ 7
Liability Category:					
Cross currency swaps	$ —	$ 15	$ —	$ —	$ 15

	December 31, 2022				
(In millions)	Level 1	Level 2	Level 3	NAV	Total
Asset Category:					
Retirement plan assets	$ 7	$ 152	$ 18	$ 512	$ 689
Interest rate swaps	$ —	$ 10	$ —	$ —	10
Liability Category:					
Cross currency swaps	$ —	$ 8	$ —	$ —	$ 8

Cross currency swaps and interest rate swaps are valued using industry-standard models that consider various assumptions, including time value, volatility factors, current market, and contractual prices for the underlying and non-performance risk. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data, or are supported by observable levels at which transactions are executed in the marketplace. The carrying amounts of all other non-retirement plan financial instruments approximate their fair values due to their relatively short-term maturities.

Retirement plan assets pertain to a diverse set of securities and investment vehicles held by the Company’s defined benefit pension plans. These assets possess varying fair value measurement attributes such that certain portions are categorized within each level of the fair value hierarchy as based upon the level of observability of the inputs utilized in the valuation of the particular asset. The Company may, as a practical expedient, estimate the fair value of certain investments using NAV of the investment as of the reporting date. This practical expedient generally deals with investments that permit an investor to redeem its investment directly with, or receive distributions from, the investee at times specified in the investee’s governing documents. Examples of these investments (often referred to as alternative investments) may include ownership interests in real assets, certain credit strategies, and hedging and diversifying strategies. They are commonly in the form of limited partnership interests. The Company uses NAV as a practical expedient when valuing investments in alternative asset classes and funds which are a limited partnership or similar investment vehicle.

Derivative financial instruments

Derivative financial instruments are measured at fair value on a recurring basis under an income approach using industry-standard models that consider various assumptions, including time value, volatility factors, current market and contractual prices for the underlying, and non-performance risk. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument or may derived from observable data. Accordingly, the Company's derivative instruments are classified as Level 2, "Other Observable Inputs" in the fair value hierarchy.

Retirement Plan Assets

Retirement plan assets consist of the following:

- Cash and cash equivalents, are immediately available or are highly liquid and not subject to significant market risk. Assets comprised of cash, short-term sovereign debt, or high credit-quality money market securities and instruments held directly by the plan are categorized as Level 1. Assets in a short-term investment fund ("STIF") are categorized as Level 2. Cash and cash equivalent assets denominated in currencies other than the U.S. dollar are reflected in U.S. dollar terms at the exchange rate prevailing at the balance sheet dates.

- Treasury and government securities consist of debt securities issued by the U.S. and non-U.S. sovereign governments and agencies, thereof. Assets with a high degree of liquidity and frequent trading activity are categorized as Level 1

while others are valued by independent valuation firms that employ standard methodologies associated with valuing fixed-income securities and are categorized as Level 2.

- Corporate debt securities consist of fixed income securities issued by corporations. Assets with a high degree of liquidity and frequent trading activity are categorized as Level 1 while others are valued by independent valuation firms that employ standard methodologies associated with valuing fixed-income securities and are categorized as Level 2.

- Bond funds are comprised of corporate and municipal bonds. These securities are generally priced by independent pricing services. The spreads are sourced from broker/dealers, trade prices and the new issue market. As the significant inputs used to price corporate bonds are observable market inputs, the fair values of corporate bonds are included in the Level 2 fair value hierarchy.

- Common and preferred stocks consist of shares of equity securities. These are directly-held assets that are generally publicly traded in regulated markets that provide readily available market prices and are categorized as Level 1.

- Common trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds, including equities and fixed income securities, are generally publicly traded in regulated markets that provide readily available market prices. The entire balance of an investment in a common trust fund that does not have a readily observable market prices as available on a third-party information source, notwithstanding whether the investment has daily liquidity, is categorized as Level 2; or the fund is considered as an alternative strategy (including hedge and diversifying strategies) for which valuation is established by NAV as a practical expedient.

- Liability Driven Investments ("LDI") utilizes certain funds that invest in instruments and securities, interest-rate swaps and other financial derivative instruments intended to hedge a portion of the changes in pension liabilities associated with changes in the actuarial discount rate as applied to the plan's liabilities. The valuation methodology of the funds that invest in fixed income derivative instruments, the assets contained in this category utilize standard pricing models associated with fixed income derivative instruments and are categorized as Level 2.

- Repurchase agreements represent the plans' short-term borrowing to hedge against interest rate and inflation risks. The plans have an obligation to return the cash after the term of the agreements. Due to the short-term nature of the agreements, the outstanding balance of the obligation approximates fair value. These borrowings are categorized as Level 2.

- Other investment funds include funds that hold various short-term, real-estate related, and fixed income assets and are categorized as Level 1, Level 2, and NAV, consistent with the valuation techniques of investment funds described above.

- Limited partnerships and hedge funds represent investment vehicles with underlying exposures in alternative credit, hedge and diversifying strategies (including hedge fund of funds), real assets, and certain equity exposures. The underlying assets in these funds may include securities transacted in active markets as well as other assets that have values less readily observable and may require valuation techniques that require inputs that are not readily observable. Investment in these funds may be subject to a specific notice period prior to the intended transaction date. In addition, transactions in these funds may require longer settlement terms than traditional mutual funds. These assets are valued based on their respective NAV as a practical expedient to estimate fair value due to the absence of readily available market prices.

- Insurance contracts are reported at cash surrender value and have significant unobservable inputs and are categorized as Level 3.

The fair values of the Company's U.S. retirement plan assets are as follows:

(In millions)	December 31, 2023			
Asset Category	Level 1	Level 2	NAV	Total
Common trust funds	$ —	$ —	$ 308	$ 308
LDI	—	88	—	88
Limited partnerships and hedge funds	—	—	105	105
Cash and cash equivalents	—	8	—	8
Total	$ —	$ 96	$ 413	$ 509

(In millions)	December 31, 2022			
Asset Category	Level 1	Level 2	NAV	Total
Common trust funds	$ —	$ —	$ 343	$ 343
LDI	—	55	—	55
Limited partnerships and hedge funds	—	—	124	124
Cash and cash equivalents	—	10	—	10
Total	$ —	$ 65	$ 467	$ 532

The fair values of the Company's Non-U.S. retirement plan assets are as follows:

(In millions)	December 31, 2023				
Asset Category	Level 1	Level 2	Level 3	NAV	Total
Treasury and government securities	$ 85	$ 10	$ —	$ —	$ 95
Bond funds	—	24	—	—	24
Insurance contracts	—	—	19	—	19
Limited partnerships	—	—	—	11	11
Corporate debt securities	—	9	—	—	9
Common and preferred stock	3	—	—	—	3
Common trust funds	—	1	—	—	1
Cash and cash equivalents	1	—	—	—	1
Repurchase agreements	—	(41)	—	—	(41)
Other investment funds	4	13	—	33	50
Total	$ 93	$ 16	$ 19	$ 44	$ 172

(In millions)	December 31, 2022				
Asset Category	Level 1	Level 2	Level 3	NAV	Total
Treasury and government securities	$ —	$ 8	$ —	$ —	$ 8
Cash and cash equivalents	3	—	—	—	3
Corporate debt securities	—	9	—	—	9
Common and preferred stock	3	—	—	—	3
Common trust funds	—	1	—	—	1
Limited partnerships	—	—	—	10	10
Insurance contracts	—	—	18	—	18
Bond Funds	—	59	—	—	59
Other investment funds	1	10	—	35	46
Total	$ 7	$ 87	$ 18	$ 45	$ 157

Items Measured at Fair Value on a Non-recurring Basis

The Company measures certain assets and liabilities at fair value on a non-recurring basis, which are not included in the table above. As these non-recurring fair value measurements are generally determined using unobservable inputs, these fair value measurements are classified within Level 3 of the fair value hierarchy.

The Company evaluates its long-lived assets for impairment whenever events or circumstances indicate the value of these long-lived asset groups are not recoverable.

No impairment charges were recorded for the year ended December 31, 2023.

In 2022, due to the geopolitical situation in Eastern Europe the Company closed the Russian facility resulting in a non-cash impairment charge of $5 million to fully impair property and equipment and reduce inventory to its net realizable value.

During 2021, the Company recognized an impairment charge of $9 million related to its long-lived asset group in Brazil. The fair value measurements related to the long-lived asset group rely primarily on Company-specific inputs and the Company's assumptions about the use of the assets, as observable inputs are not available (Level 3). To determine the fair value of the long-lived asset group, the Company utilized a cost and market approach, measuring fair value on the standalone basis value premise. The Company believes the assumptions and estimates used to determine the estimated fair value of the long-lived asset group is reasonable; however, these estimates and assumptions are subject to a high degree of uncertainty. Due to many variables inherent in estimating fair value, differences in assumptions could have a material effect on the analysis. As the net carrying value of the long-lived asset group in Brazil exceeded its fair values, the Company recorded a long-lived asset impairment charge of $9 million related to property and equipment during the year ended December 31, 2022.

Fair Value of Debt

The fair value of debt was $328 million and $336 million as of December 31, 2023 and 2022, respectively. Fair value estimates were based on quoted market prices or current rates for the same or similar issues or on the current rates offered to the Company for debt of the same remaining maturities. Accordingly, the Company's debt is classified as Level 1 "Market Prices" and Level 2 "Other Observable Inputs" in the fair value hierarchy.

NOTE 17. Financial Instruments

The Company is exposed to various market risks including, but not limited to, changes in foreign currency exchange rates and market interest rates. The Company manages these risks, in part, through the use of derivative financial instruments. The use of derivative financial instruments creates exposure to credit loss in the event of nonperformance by the counterparty to the derivative financial instruments. The Company limits this exposure by entering into agreements including master netting arrangements directly with a variety of major highly rated financial institutions that are expected to fully satisfy their obligations under the contracts. Additionally, the Company's ability to utilize derivatives to manage risks is dependent on credit and market conditions. The Company presents its derivative positions and any related material collateral under master netting arrangements that provide for the net settlement of contracts, by counterparty, in the event of default or termination. There is no cash collateral on any of these derivatives.

Foreign Currency Exchange Rate Risk

The maximum length of time over which the Company hedges forecasted transactions related to variable interest payments is the term of the underlying debt.

Currency Exchange Rate Instruments: During 2022, the Company had foreign currency hedge economic derivative instruments, with notional amounts of $32 million. These instruments were settled during 2022 and the Company had no balance as of December 31, 2022.

Cross Currency Swaps: The Company has executed cross-currency swap transactions intended to mitigate the variability of the U.S. dollar value of its investment in certain of its non-U.S. entities. These swaps are designated as net investment hedges and the Company has elected to assess hedge effectiveness under the spot method. Accordingly, changes in the fair value of the swaps are recorded as a cumulative translation adjustment in AOCI in the Consolidated Balance Sheet.

During 2022, the Company terminated existing cross currency swaps and received $9 million upon settlement. Subsequently, the Company executed cross-currency swap transactions with aggregate notional amounts of $200 million intended to mitigate

the variability of U.S. dollar value investment in certain of its non-U.S. entities. These swaps are designated as net investment hedges. There was no ineffectiveness associated with such derivatives as of December 31, 2023, and the fair value of these derivatives is a non-current liability of $15 million. As of December 31, 2023, a gain of approximately $3 million is expected to be reclassified out of accumulated other comprehensive income into earnings within the next 12 months.

As of December 31, 2022, the fair value of these derivatives was a non-current liability of $8 million.

Interest Rate Swaps: The Company utilizes interest rate swap instruments to manage its exposure and to mitigate the impact of interest rate variability. The swaps are designated as cash flow hedges, accordingly, the effective portion of the changes in fair value is recognized in accumulated other comprehensive income. Subsequently, the accumulated gains and losses recorded in equity are reclassified to income in the period during which the hedged exposure impacts earnings.

During 2022, the Company terminated existing interest rate swaps and received less than $1 million upon settlement. Subsequently, the Company executed new interest rate swap instruments. As of December 31, 2023, the Company had interest rate swaps with aggregate notional amounts of $250 million. The fair value of these derivatives is an non-current asset of $7 million as of December 31, 2023. As of December 31, 2023, a loss of approximately $7 million is expected to be reclassified out of accumulated other comprehensive income into earnings within the next twelve months.

As of December 31, 2022, the fair value of these derivatives was a non-current asset of $10 million.

Financial Statement Presentation

Gains and losses on derivative financial instruments for the years ended December 31, 2023 and 2022 are as follows:

	Amount of Gain (Loss)					
	Recorded Income (Loss) in AOCI, net of tax		Reclassified from AOCI into Income (Loss)		Recorded in Income (Loss)	
(In millions)	2023	2022	2023	2022	2023	2022
Foreign currency risk – Cost of sales:						
Cash flow hedges	—	—	—	—	—	(3)
Interest rate risk - Interest expense, net:						
Net investment hedges	(7)	11	—	3	—	—
Interest rate swap	(13)	8	(12)	(5)	—	—
	$ (20)	$ 19	$ (12)	$ (2)	$ —	$ (3)

Concentrations of Credit Risk

The following is a summary of the percentage of net sales and accounts receivable from the Company's customers with a percentage of net sales greater than 10 percent:

	Percentage of Total Net Sales			Percentage of Total Accounts Receivable	
	December 31,			December 31,	
	2023	2022	2021	2023	2022
Ford	22 %	22 %	22 %	16 %	16 %
General Motors	12 %	9 %	7 %	15 %	10 %

NOTE 18. Commitments and Contingencies

Litigation and Claims

In 2003, the Local Development Finance Authority of the Charter Township of Van Buren, Michigan issued approximately $28 million in bonds finally maturing in 2032, the proceeds of which were used at least in part to assist in the development of the Company's U.S. headquarters located in the Township. During January 2010, the Company and the Township entered into a settlement agreement (the "Settlement Agreement") that, among other things, reduced the taxable value of the headquarters

property to current market value and also provided that the Company would negotiate in good faith with the Township if the property tax payments were inadequate to permit the Township to meet its payment obligations with respect to the bonds. On December 9, 2019, the Township commenced litigation against the Company in Michigan's Wayne County Circuit Court. On June 27, 2023, Visteon and the Township entered into a Settlement and Mutual Release Agreement pursuant to which Visteon, without admitting wrongdoing, will pay the Township $12 million. Payment will be made in two installments. One payment was made on July 3, 2023. The second payment is scheduled to be paid on July 1, 2024 and is classified as a current liability. The litigation commenced in Michigan's Wayne County Circuit Court and has been dismissed with prejudice.

The Company's operations in Brazil are subject to highly complex labor, tax, customs and other laws. While the Company believes that it is in compliance with such laws, it is periodically engaged in litigation regarding the application of these laws. As of December 31, 2023, the Company maintained accruals of approximately $8 million for claims aggregating approximately $65 million in Brazil. The amounts accrued represent claims that are deemed probable of loss and are reasonably estimable based on the Company's assessment of the claims and prior experience with similar matters.

While the Company believes its accruals for litigation and claims are adequate, the final amounts required to resolve such matters could differ materially from recorded estimates and the Company's results of operations and cash flows could be materially affected.

Product Warranty and Recall

Amounts accrued for product warranty and recall provisions are based on management's best estimates of the amounts that will ultimately be required to settle such items. The Company's estimates for product warranty and recall obligations are developed with support from its sales, engineering, quality, and legal functions and include due consideration of contractual arrangements, past experience, current claims and related information, production changes, industry and regulatory developments, and various other considerations. These estimates do not include amounts which may ultimately be recovered from the Company's suppliers. The Company can provide no assurances that it will not experience material obligations in the future or that it will not incur significant costs to defend or settle such obligations beyond the amounts accrued or beyond what the Company may recover from its suppliers.

The following table provides a reconciliation of changes in the product warranty and recall liability:

	Year Ended December 31,	
(In millions)	**2023**	**2022**
Beginning balance	$ 51	$ 50
Provisions	32	21
Change in estimates	4	1
Currency/other	1	(3)
Settlements	(17)	(18)
Ending balance	$ 71	$ 51

Guarantees and Commitments

As part of the agreements of the Climate Transaction and Interiors Divestiture, divestitures completed during 2015, the Company continues to provide lease guarantees to divested Climate and Interiors entities. As of December 31, 2023, the Company has approximately $1 million million and $2 million million of outstanding guarantees for each of the divested Climate and Interiors entities, respectively. The guarantees represent the maximum potential amount that the Company could be required to pay under the guarantees in the event of default by the guaranteed parties. These guarantees will generally cease upon expiration of current lease agreement which expire in 2026 and 2024 for the Climate and Interiors entities, respectively.

Other Contingent Matters

Various legal actions, governmental investigations and proceedings and claims are pending or may be instituted or asserted in the future against the Company, including those arising out of alleged defects in the Company's products; customs classifications; governmental regulations relating to safety; employment-related matters; customer, supplier and other contractual relationships; intellectual property rights; product warranties; product recalls; tax matters, including the ITA tax matter described in Note 13, "Income Taxes"; and environmental matters. Some of the foregoing matters may involve compensatory, punitive or antitrust, or other treble damage claims in very large amounts, or demands for recall campaigns, environmental remediation programs, sanctions, or other relief which, if granted, would require very large expenditures. The Company enters into agreements that contain indemnification provisions in the normal course of business for which the risks are considered nominal and impracticable to estimate.

Contingencies are subject to many uncertainties, and the outcome of individual litigated matters is not predictable with assurance. Reserves have been established by the Company for matters discussed in the immediately foregoing paragraph where losses are deemed probable and reasonably estimable. It is possible, however, that some of the matters discussed in the foregoing paragraph could be decided unfavorably to the Company and could require the Company to pay damages or make other expenditures in amounts, or a range of amounts, that cannot be estimated as of December 31, 2023 and that are in excess of established reserves. Based on its analysis, the Company does not reasonably expect, except as otherwise described herein, that any adverse outcome from such matters would have a material effect on the Company's financial condition, results of operations or cash flows, although such an outcome is possible.

NOTE 19. Revenue recognition and Geographical Information

Financial Information by Geographic Region

Financial information about net sales and net tangible long-lived assets by country are as follows:

	Net Sales *(a)*			Tangible Long-Lived Assets, Net *(b)*	
	Year Ended December 31,			December 31,	
(In millions)	2023	2022	2021	2023	2022
United States	$ 882	$ 875	$ 586	$ 105	$ 103
Mexico	109	96	55	54	50
Total North America	991	971	641	159	153
Portugal	840	867	608	105	85
Slovakia	352	347	257	29	36
Tunisia	106	69	53	37	21
Other Europe	—	14	44	28	32
Total Europe	1,298	1,297	962	199	174
China Domestic	614	625	576		
China Export	336	245	199		
Total China	950	870	775	67	64
Japan	353	330	234	29	24
India	246	227	151	59	54
Other Asia-Pacific	92	68	39	6	9
Total Other Asia-Pacific	691	625	424	94	87
South America	173	143	80	8	10
Eliminations	(149)	(150)	(109)		
	$ 3,954	$ 3,756	$ 2,773	$ 527	$ 488

(a) Company sales based on geographic region where sale originates and not where customer is located.
(b) Tangible long-lived assets include property, plant, and equipment and right-of-use assets.

Disaggregated revenue by product lines is as follows:

	Year Ended December 31,		
(In millions)	2023	2022	2021
Product Lines			
Instrument clusters	$ 1,949	$ 1,782	$ 1,356
Cockpit domain controller	536	473	226
Infotainment	499	498	370
Information displays	367	490	402
Body and electrification electronics	314	225	134
Other	289	288	285
	$ 3,954	$ 3,756	$ 2,773

NOTE 20. Other Income, Net

(In millions)	Year Ended December 31, 2023	2022	2021
Pension financing benefits, net	$ 11	$ 20	$ 18
Gain on sale of investment	—	3	—
Foreign currency translation charge	—	(3)	—
Township settlement	(12)	—	—
	$ (1)	$ 20	$ 18

Pension financing benefits, net include return on assets net of interest costs and other amortization.

During the year ended December 31, 2023, the Company recorded a charge of $12 million in regards to the Charter Township of Van Buren, Michigan settlement. See Note 18 for more information.

The gain on sale of investment represents the Company's sale of an equity investment recorded during the year ended December 31, 2022.

During the year ended December 31, 2022, the Company recorded a charge of $3 million related to foreign currency translation amounts recorded in accumulated other comprehensive loss associated with the close the Russian facility.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in periodic reports filed with the SEC under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

At December 31, 2023, an evaluation was performed under the supervision and with the participation of the Company's management, including its Chief Executive and Financial Officers, of the effectiveness of the design and operation of disclosure controls and procedures. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of December 31, 2023.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined under Rule 13a-15(f) of the Securities Exchange Act of 1934. Under the supervision and with the participation of the principal executive and financial officers of the Company, an evaluation of the effectiveness of internal control over financial reporting was conducted based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations ("the COSO 2013 Framework") of the Treadway Commission.

Based on the evaluation performed under the COSO 2013 Framework as of December 31, 2023, management has concluded that the Company's internal control over financial reporting is effective. Additionally, Deloitte & Touche LLP, an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, as stated in their report which is included herein.

Item 9B. Other Information

The Company's directors and officers (as defined in Exchange Act Rule 16a-1(f)) may from time to time enter into plans or other arrangements for the purchase or sale of the Company's shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended December 31, 2023, no such plans or other arrangements were adopted or terminated.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Except as set forth herein, the information required by Item 10 regarding the Company's directors is incorporated by reference from the information under the captions "Item - Election of Directors," "Corporate Governance," and "2024 Stockholder Proposals and Nominations" in its 2024 Proxy Statement, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after the end of the Company's 2023 fiscal year. The information required by Item 10 regarding the Company's executive officers appears as Item 4A under Part I of this Form 10-K.

The Company has a code of ethics, as such phrase is defined in Item 406 of Regulation S-K, that applies to all directors, officers and employees of the Company and its subsidiaries, including the Chief Executive Officer, the Chief Financial Officer and the Chief Accounting Officer. The code, entitled "Ethics and Integrity Policy," is available on the Company's website at www.visteon.com. The Company intends to notify investors of any amendment to or waiver of the provisions of the code of ethics applicable to its Chief Executive Officer, Chief Financial Officer, or Chief Accounting Officer at the same location on the Company's website.

Item 11. Executive Compensation

The information required by Item 11 is incorporated by reference from the information under the captions “Compensation Committee Report,” “Executive Compensation” and “Director Compensation” in its 2024 Proxy Statement, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after the end of the Company’s 2023 fiscal year..

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is incorporated by reference from the information under the caption “Security Ownership of Certain Beneficial Owners and Management” in its 2024 Proxy Statement, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after the end of the Company’s 2023 fiscal year..

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is incorporated by reference from the information under the captions “Corporate Governance - Director Independence” and “Transactions with Related Persons” in its 2024 Proxy Statement, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after the end of the Company’s 2023 fiscal year..

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is incorporated by reference from the information under the captions “Audit Fees” and “Audit Committee Pre-Approval Process and Policies” in its 2024 Proxy Statement, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after the end of the Company’s 2023 fiscal year..

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Form 10-K:

1. *Financial Statements*

See “Index to Consolidated Financial Statements” in Part II, Item 8 of this Form 10-K hereof.

2. *Financial Statement Schedules*

Schedule II — Valuation and Qualifying Accounts

All other financial statement schedules are omitted because they are not required or applicable under instructions contained in Regulation S-X or because the information called for is shown in the financial statements and notes thereto.

3. *Exhibits*

The exhibits listed on the "Exhibit Index" on page 87 hereof are filed with this Form 10-K or incorporated by reference as set forth herein.

Item 16. Form 10-K Summary

None.

VISTEON CORPORATION AND SUBSIDIARIES

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

(In millions)	Balance at Beginning of Period	(Benefits)/ Charges to Income	Deductions(a)	Other(b)	Balance at End of Period
Year Ended December 31, 2023:					
Allowance for doubtful accounts	$ 5	$ 2	$ —	$ —	$ 7
Valuation allowance for deferred taxes	1,120	(377)	—	11	754
Year Ended December 31, 2022:					
Allowance for doubtful accounts	$ 4	$ 1	$ —	$ —	$ 5
Valuation allowance for deferred taxes	1,207	(61)	—	(26)	1,120
Year Ended December 31, 2021:					
Allowance for doubtful accounts	$ 4	$ —	$ —	$ —	$ 4
Valuation allowance for deferred taxes	1,263	(10)	—	(46)	1,207

(a) *Deductions represent uncollectible accounts charged off.*

(b) *Deferred taxes valuation allowance - represents adjustments recorded through other comprehensive income, exchange, expiration of tax attribute carryforwards, and various tax return true-up adjustments, all of which impact deferred taxes and the related valuation allowances. In 2023, the $11 million other increase in the valuation allowance for deferred taxes is comprised of $13 million related to exchange, offset by a decrease of $2 million primarily related to other comprehensive income. In 2022, the $26 million other decrease in the valuation allowance for deferred taxes is comprised of $15 million related to exchange and $11 million primarily related to other comprehensive income. In 2021, the $46 million other decrease in the valuation allowance for deferred taxes is comprised of $28 million related to exchange and $18 million primarily related to other comprehensive income.*

Exhibit Index

Exhibit No.	Description
3.1	Third Amended and Restated Certificate of Incorporation of Visteon Corporation (incorporated by reference to Appendix D to the Definitive Proxy Statement on Schedule 14A of Visteon Corporation filed on April 30, 2021).
3.2	Amended and Restated Bylaws of Visteon Corporation, as amended through June 9, 2016 (incorporated by reference to Exhibit 3.2.a to the Current Report on Form 8-K of Visteon Corporation filed on June 10, 2016).
4.1	Form of Common Stock Certificate of Visteon Corporation (incorporated by reference to Exhibit 4.4 to the Current Report on Form 8-K of Visteon Corporation filed on October 1, 2010 (File No. 001-15827)).
4.2	Description of Visteon Corporation Securities Registered Under Section 12 of the Exchange Act of 1934 (incorporated by reference to the Annual Report on Form 10-K of Visteon Corporation filed on February 17, 2022).
10.1	Amended and Restated Employment Agreement, dated October 22,2020, between Visteon Corporation and Sachin Lawande (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon Corporation filed on October 26, 2020).*
10.2	Credit Agreement, dated as of April 9, 2014, among Visteon Corporation, each lender from time to time party thereto, each L/C Issuer from time to time party thereto and Citibank, N.A. as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon Corporation filed on April 14, 2014).
10.2.1	Amendment No. 1, dated as of March 25, 2015, to Credit Agreement, dated as of April 9, 2014, by and among Visteon Corporation, each lender from time to time party thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon Corporation filed on March 27, 2015).
10.2.2	Amendment No. 2 to Credit Agreement, dated as of March 24, 2017, by and among Visteon Corporation, the guarantors party thereto, each lender party thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon Corporation filed on March 27, 2017).
10.2.3	Amendment No. 3 to Credit Agreement, dated as of November 14, 2017, by and among Visteon Corporation, the guarantors party thereto, each lender party thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon Corporation filed on November 17, 2017).
10.2.4	Amendment No. 4 to Credit Agreement, dated as of May 30, 2018, by and among Visteon Corporation, the guarantors party thereto, each lender party thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon Corporation filed on June 1, 2018).
10.2.5	Amendment No. 5 to Credit Agreement, dated as of December 19, 2019, by and among Visteon Corporation, the guarantors party thereto, each lender party thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon Corporation filed on December 20, 2019).
10.2.6	Amendment No. 6 to Credit Agreement, dated as of July 19, 2022, by and among Visteon Corporation, the guarantors party thereto, each lender party thereto and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon Corporation filed on July 22, 2022).
10.3	Visteon Corporation 2020 Incentive Plan, (incorporated by reference to Appendix C to the Definitive Proxy Statement on Schedule 14A of Visteon Corporation filed on April 23, 2020).*
10.3.1	Form of Performance Stock Unit Grant Agreement (2023) under the Visteon Corporation 2020 Incentive Plan.*
10.3.2	Form of Restricted Stock Unit Grant Agreement (2023) under the Visteon Corporation 2020 Incentive Plan.*
10.4	Form of Non-Employee Director Restricted Stock Unit Grant Agreement under the Visteon Corporation 2020 Incentive Plan (incorporated by reference to Exhibit 10.4 to the Annual Report on Form 10-K of Visteon Corporation filed on February 18, 2021)*.

Exhibit No.	Description
10.5	Visteon Corporation Amended and Restated Deferred Compensation Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form S-1 of Visteon Corporation filed on October 22, 2010 (File No. 333-107104)).*
10.6	Visteon Corporation 2010 Supplemental Executive Retirement Plan, as amended and restated (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Visteon Corporation filed on November 3, 2011 (File No. 001-15827)).*
10.6.1	Amendment, dated as of September 13, 2012, to the Visteon Corporation 2010 Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Visteon Corporation filed on September 18, 2012).*
10.6.2	Amendment, dated as of February 3, 2017, to the Visteon Corporation 2010 Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of Visteon Corporation filed on April 27, 2017 (File No. 001-15827)).*
10.6.3	Amendment, dated as of October 18, 2023, to the Visteon Corporation 2010 Supplemental Executive Retirement Plan.*
10.7	Visteon Corporation 2011 Savings Parity Plan (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Visteon Corporation filed on November 3, 2011 (File No. 001-15827)).*
10.7.1	Amendment, dated as of September 13, 2012, to the Visteon Corporation 2011 Savings Parity Plan, as amended through September 13, 2012 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon Corporation filed on September 18, 2012).*
10.8	Visteon Executive Severance Plan, as amended and restated effective January 1, 2021 (incorporated by reference to the Annual Report on Form 10-K of Visteon Corporation filed on February 17, 2022).*
10.9	Form of Change in Control Agreement between Visteon Corporation and executive officers of Visteon Corporation (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Visteon Corporation filed on October 31, 2012).*
10.9.1	Schedule identifying substantially identical agreements to Officer Change in Control Agreement constituting Exhibit 10.9 hereto entered into by Visteon Corporation with Ms. Trecker and Messrs. Pynnonen, Ribeiro, Rouquet, Sharif and Vallance.*
14.1	Visteon Corporation - Ethics and Integrity Policy (code of business conduct and ethics) (incorporated by reference to Exhibit 14.1 to the Annual Report on Form 10-K of Visteon Corporation filed on February 22, 2018).
21.1	Subsidiaries of Visteon Corporation.
23.1	Consent of Independent Registered Public Accounting Firm, Deloitte & Touche LLP.
23.2	Consent of Independent Registered Public Accounting Firm, Ernst & Young LLP.
24.1	Powers of Attorney relating to execution of this Annual Report on Form 10-K.
31.1	Rule 13a-14(a) Certification of Chief Executive Officer dated February 20, 2024.
31.2	Rule 13a-14(a) Certification of Chief Financial Officer dated February 20, 2024.
32.1	Section 1350 Certification of Chief Executive Officer dated February 20, 2024.
32.2	Section 1350 Certification of Chief Financial Officer dated February 20, 2024.
97	Visteon Corporation Amended and Restated Compensation Recovery Policy
101.INS	XBRL Instance Document.**
101.SCH	XBRL Taxonomy Extension Schema Document.**
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.**
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.**
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.**
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.**

* Indicates that exhibit is a management contract or compensatory plan or arrangement.

** Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files as Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

In lieu of filing certain instruments with respect to long-term debt of the kind described in Item 601(b)(4) of Regulation S-K, Visteon agrees to furnish a copy of such instruments to the Securities and Exchange Commission upon request.

Signatures

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, Visteon Corporation has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

VISTEON CORPORATION

By: /s/ COLLEEN E. MYERS
Colleen E. Myers
Vice President and Chief Accounting Officer

Date: February 20, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and the dates indicated.

Signature	Title
/s/ SACHIN LAWANDE Sachin Lawande	Director, President and Chief Executive Officer (Principal Executive Officer)
/s/ JEROME J. ROUQUET Jerome J. Rouquet	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ COLLEEN E. MYERS Colleen E. Myers	Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ JAMES J. BARRESE* James J. Barrese	Director
/s/ NAOMI M. BERGMAN* Naomi M. Bergman	Director
/s/ JEFFREY D. JONES* Jeffrey D. Jones	Director
/s/ BUNSEI KURE* Bunsei Kure	Director
/s/ JOANNE M. MAGUIRE* Joanne M. Maguire	Director
/s/ ROBERT J. MANZO* Robert J. Manzo	Director
/s/ FRANCIS M. SCRICCO* Francis M. Scricco	Director
/s/ DAVID L. TREADWELL* David L. Treadwell	Director

*By: /s/ BRETT PYNNONEN
Brett Pynnonen
Attorney-in-Fact

VISTEON CORPORATION 2020 INCENTIVE PLAN

PERFORMANCE STOCK UNIT GRANT AGREEMENT

Visteon Corporation, a Delaware corporation (the "Company"), subject to the terms of the Visteon Corporation 2020 Incentive Plan (the "Plan") and this performance stock unit agreement (this "Agreement"), hereby grants to Participant Name, Global ID Employee ID, (the "Participant"), performance stock units in the form of performance-based restricted stock units ("Performance Stock Units") pursuant to Section 6 of the Plan, as further described herein. For purposes of this Agreement, "Employer" means the entity (the Company or a Subsidiary) that employs the Participant. All capitalized words not defined in this Agreement have the meanings assigned to them in the Plan.

1. Grant of Performance Stock Units, Target Award.

(a) The Company hereby grants to the Participant Number of Awards Granted Performance Stock Units with a grant value of Grant Custom 1 per unit, effective as of Grant Date (the "Grant Date") under Section 6 of the Plan, and subject to the restrictions set forth in this Agreement. The Performance Stock Units represent a target number of shares of the Company's common stock ("Stock") to be paid (the "Target Award") if the Company's "Total Shareholder Return" (as defined below, "TSR") results during the "Performance Period" (as defined below) relative to returns of similar companies is at the 55th percentile. The actual number of shares of Stock to be transferred to the Participant, if any (the "Final Award"), may be earned up to 200% of the Target Award opportunity, or as low as zero, based on the Company's TSR performance percentile within the "TSR Peer Group" (as defined below) and upon satisfaction of the conditions to vesting set forth below in this Agreement. In the event of certain corporate transactions, the number of Performance Stock Units covered by this Agreement may be adjusted by the Committee as further described in Section 3 of the Plan. Electronic acceptance of this Agreement through the third party designee must be made within 90 days of the Grant Date (by Accept By Date); otherwise the award in its entirety will be forfeited.

(b) For purposes of this Agreement, the "Performance Period" means March 1, 2023 through February 28, 2026.

(c) For purposes of this Agreement, "Total Shareholder Return" (or "TSR") is calculated by dividing the "Closing Average Share Value" (as defined below) by the "Opening Average Share Value" (as defined below).

(i) The term "Closing Average Share Value" means the average value of the common stock for the trading days during the 20 trading days ending on the last trading day of the Performance Period, which shall be calculated as follows: (A) determine the closing price of the common stock on each trading date during the 20-day period, (B) multiply each closing price as of that trading date by the applicable share number described below, and (C) average the amounts so determined for the 20-day period. The Closing Average Share Value shall take into account any dividends on the common stock for which the ex-dividend date occurred during the Performance Period, as if the dividend amount had been reinvested in common stock at the closing price on the ex-dividend date. The share number in clause (B) above, for a given trading day, is the sum of one share plus the cumulative number of shares deemed purchased with such dividends. Notwithstanding the foregoing, if the Closing Average Share Value is calculated as of a Change in Control, then the Closing Average Share Value shall be based on the 20-day period ending immediately prior to the Change in Control.

(ii) The term "Opening Average Share Value" means the average value of the common stock for the trading days during the 20 trading days ending on the last trading day prior to the beginning of the Performance Period, which shall be calculated as follows: (A) determine the closing price of the common stock on each trading date during the 20-day period, (B) multiply each closing price as of that trading date by the applicable share number described below, and (C) average the amounts so determined for the 20-day period. The Opening Average Share Value shall take into account any dividends on the common stock for which the ex-dividend date occurred during the 20-day period, as if the dividend amount had been reinvested in common

stock at the closing price on the ex-dividend date. The share number in clause (B) above, for a given trading day, is the sum of one share plus the cumulative number of shares deemed purchased with such dividends.

(d) For purposes of this Agreement, the "TSR Peer Group" includes the following 17 companies (and Visteon Corporation):

Adient PLC Cooper-Standard Holdings LCI Industries
American Axle &Mfg Holdings Dana Incorporated Lear Corporation
Aptiv PLC Denso Corporation Magna International Inc.
Autoliv, Inc. Faurecia S.E. Modine Manufacturing Company
BorgWarner Inc. Gentex Corporation Valeo SE
Continental Gentherm Incorporated

(e) TSR Peer Group Adjustments.

(a) If a TSR Peer Group company becomes bankrupt, the bankrupt company will remain in the TSR Peer Group positioned at one level below the lowest performing non-bankrupt TSR Peer Group company. In the case of multiple bankruptcies, the bankrupt companies will be positioned below the non-bankrupt companies in reverse chronological order by bankruptcy date.

(b) If a TSR Peer Group company is acquired by another company, the acquired TSR Peer Group company will be removed from the TSR Peer Group.

(c) If a TSR Peer Group company sells, spins-off, or disposes of a portion of its business, the selling TSR Peer Group company will remain in the TSR Peer Group for the Performance Period unless such disposition(s) results in the disposition of more than 50% of the company's total assets during the Performance Period in which case it will be removed.

(d) If a TSR Peer Group company acquires another company, the acquiring TSR Peer Group company will remain in the TSR Peer Group for the Performance Period.

(e) If a TSR Peer Group company is delisted on all major stock exchanges, such delisted TSR Peer Group company will be removed from the TSR Peer Group.

(f) If the Company's and/or any TSR Peer Group company's stock splits, such company's performance will be adjusted for the stock split so as not to give an advantage or disadvantage to such company by comparison to the other companies.

2. TSR Achievement, Percentage Earned, Vesting, Effect of Change in Control.

(a) The Participant's rights to the Target Award will be based on the Participant's continued employment and the extent to which TSR is achieved for the Performance Period. Awards can be "Earned" (meaning available for potential vesting) up to 200% of the Target Award opportunity based on the Company's TSR performance percentile within the TSR Peer Group as follows (award payouts for performance between the percentiles specified below is determined based on straight-line interpolation):

(a) 0% of the target award if at less than 25th percentile,

(b) 35% of the target award if at the 25th percentile,

(c) 100% of the target award if at the 55th percentile,

(d) 200% of the target award if at the 80th percentile or higher.

However, if the Company's TSR is negative for the Performance Period, the Target Award Earned cannot be greater than 100%, regardless of the ranking above.

(b) If the Participant remains in the employ of the Employer through February 28, 2026, the percentage of the Target Award Earned for the Performance Period will vest on that date.

(c) If a Change in Control (as defined in the Plan) occurs before February 28, 2026, (x) the Performance Period will be deemed to have been terminated immediately before the Change in Control, and (y) the Performance Stock Units Earned as of the date of the Change in Control will be converted into time vesting Restricted Stock Units that will vest on February 28, 2026 if the Participant remains in the employ of the Company through that date (the "Converted Restricted Stock Units") and, in addition, the following rules will apply:

(i)Unless forfeited earlier pursuant to Paragraph 3, if the Converted Restricted Stock Units are not assumed, converted or replaced by the acquirer or other continuing entity, the Converted Restricted Stock Units will become fully vested immediately before the Change in Control (and any remainder of the Target Award will be forfeited).

(ii)If (A) the Converted Restricted Stock Units are assumed, converted or replaced by the acquirer or other continuing entity and (B) the Participant's employment is terminated within 24 months following the Change in Control by the Employer without Cause (other than by reason of death or disability) or as otherwise set forth in any change in control agreement, the Converted Restricted Stock Units will become fully vested immediately upon the termination of the Participant's employment (and any remainder of the Target Award will be forfeited).

(iii)If (A) the Converted Restricted Stock Units are assumed, converted or replaced by the acquirer or other continuing entity and (B) the Participant's employment continues beyond the date that is 24 months after the Change in Control, the Converted Restricted Stock Units will vest, if at all, in accordance with Paragraph 2(b), subject to Paragraph 3.

3. Termination of Employment.

(a) Except as set forth in Paragraph 2(c)(ii) or in the remaining provisions of this Paragraph 3 or as otherwise determined by the Committee, the Participant's rights to receive any portion of the Target Award will be cancelled immediately and without notice to the Participant, and no Final Award will be made, if the Participant terminates employment with the Employer before February 28, 2026. A transfer or assignment of employment to a company that is owned at least 50% directly or indirectly by the Company shall not be deemed a termination of employment solely for purposes of Performance Stock Units covered by this Agreement.

(b) Notwithstanding the provisions of Paragraph 3(a), if the Participant is placed on an approved leave of absence, with or without pay, the Participant will continue to be eligible to receive the Final Award as if the Participant was actively employed during any period of the leave.

(c) Notwithstanding the provisions of Paragraph 3(a), if the Participant's employment with the Employer is terminated by reason of disability (for U.S. employees, as defined in the Company's long-term disability plan and for employees outside of the U.S. as determined by the Employer's long-term disability policy or by the Committee or its delegate in its sole discretion), death, "retirement" (as defined below) or involuntary termination by the Employer without "Cause" (as defined below), and either (x) the Participant had remained in the employ of the Employer for at least 180 days following the Grant Date before the termination of the Participant's employment with the Employer, or (y) the Change in Control has occurred before the termination of employment, the Participant will be entitled to a "Pro Rata Part" of the "Full Period Award" (as those terms are defined below) for those units that do not vest upon that termination pursuant to Paragraph 2(c)(ii). For these purposes:

(i)the "Full Period Award" means that percentage of the Target Award for the Performance Period that would have been Earned as of February 28, 2026 and vested as of February 28, 2026 if the Participant had remained in the employ of the Company through February 28, 2026; and

(ii)"Pro Rata Part" means a fraction, the numerator of which is the number of days between the Grant Date and the date of the termination of the Participant's employment and the denominator of which is the number of days from the Grant Date to February 28, 2026.

(d) For purposes of this Agreement, "retirement" shall mean the Participant's voluntary termination of employment either (1) after attaining age 60 and completion of 5 years of continuous service, (2) after attaining age 55 and completion of 10 years of continuous service, or (3) after completion of at least 30 years of continuous service, regardless of age.

(e) For purposes of this Agreement, the term "Cause" shall mean (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Employer (other than any such failure resulting from the Participant's incapacity due to physical or mental illness) after a written demand for substantial performance is delivered to the Participant by (A) if the Participant is an executive officer of the Company, the Board of Directors of the Company, or (B) if the Participant is not an executive officer of the Company, the head of the Company's global human resources department, which demand specifically identifies the manner in which the Employer believes that the Participant has not substantially performed the Participant's duties, or (ii) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Company, monetarily or otherwise. For purposes of clauses (i) and (ii) of this definition, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company.

(f) For purposes of the Performance Stock Units, the Participant's employment is considered terminated as of the earlier of (a) the date the Participant's employment with the Employer is terminated; (b) subject to Paragraph 3(b), the date on which the Participant ceases to provide active service to the Employer; or (c) the date on which the Participant receives a notice of termination of employment (in all cases, regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or rendering services or the terms of the Participant's employment or service contract, if any). The Participant's rights to participate in the Plan will not be extended by any notice period (e.g., service would not include any contractual notice or any period of "garden leave" or period of pay in lieu of such notice required under any employment law in the country where the Participant works or resides (including, but not limited to, statutory law, regulatory law and/or common law)). The Committee or its delegate shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Performance Stock Units.

4. Payment of Final Award.

(a) The Committee will determine the amount of the Final Award with respect to the Performance Period, and the Participant will receive shares of Stock in settlement of the Final Award, (i) on a date to be selected by the Company between February 28 and May 15, 2026 (if the Final Award vests on February 28, 2026) or (ii) in any other case in which the Participant terminates employment and is entitled to accelerated vesting under Paragraph 2(c), within ten days thereafter, except to the extent that Code Section 409A(a)(2)(B)(i) requires that payment be postponed six months and one day after the date of the Participant's "separation from service" (the "Settlement Date"). Notwithstanding the foregoing, the Company may, in its sole discretion and to the extent permitted under Treasury Regulation § 1.409A-3(j)(4)(ix)(B), terminate this Agreement and pay the Participant's Final Award on a Settlement Date upon the occurrence of, or within 30 days before, upon or within twelve months after any Change in Control that constitutes a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

(b) The number of shares of Stock delivered to the Participant will equal the number of shares included in the Final Award, less applicable withholding and brokerage fees associated with the sale of any shares of Stock to pay applicable withholding. Any shares of Stock will be issued in book-entry form, registered in the Participant's name or in the name of the Participant's legal representatives, beneficiaries or heirs, as the case may be. The Company will not deliver any fractional share of Stock and the Committee shall determine, in its discretion, whether cash equal to the Fair Market Value of such

fractional share shall be given in lieu of fractional shares or whether some other more administratively feasible mechanism will be utilized. Notwithstanding the foregoing, in certain jurisdictions as stated in the Addendum to this grant agreement, the Committee may direct that in lieu of settlement through delivery of shares of Stock, the Participant's Final Award will be settled by a single lump sum cash payment equal to the number of shares of Stock that would otherwise be issued in settlement of the Final Award multiplied by the Fair Market Value of a share of Stock, less applicable withholding taxes. All Performance Stock Units that have become vested and are settled will be cancelled.

(c) The Company may retain the services of a third-party administrator to perform administrative services in connection with the Plan. To the extent the Company has retained such an administrator, any reference to the Company will be deemed to refer to any such third-party administrator retained by the Company, and the Company may require the Participant to exercise the Participant's rights under this Agreement only through such third-party administrator.

5. Dividend Equivalents.

On each record date during the Grant Date through the Settlement Date, the Participant shall receive, with respect to each Performance Stock Unit, an additional number of Performance Stock Units equal to the number that such Participant would have received if the Participant had been the holder of record of one share of Stock and had reinvested any cash dividend paid on such share of Stock into Performance Stock Units (at the Fair Market Value of a share of Stock on the later of (i) the date the dividend is paid and (ii) the ex-dividend date) subject to the same terms and conditions as the Performance Stock Units granted herein. For the avoidance of doubt, in no event shall dividend equivalents with respect to a Performance Stock Unit be paid to the Participant unless and until the underlying Performance Stock Unit vests, and if such Units are forfeited, the Participant shall have no right to such dividend equivalents.

6. Responsibility for Taxes; Withholding.

(a) Regardless of any action the Company or the Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant, or deemed applicable to the Participant, even if technically due by the Company or a Subsidiary, is and remains the Participant's

sole responsibility. Furthermore, the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Stock Units, including the grant of the Performance Stock Units, the vesting of the Performance Stock Units, the subsequent sale of any shares of Stock acquired pursuant to this Agreement and the receipt of any dividend equivalents or dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Performance Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items. Further, if the Participant becomes subject to taxation in more than one country between the date the Performance Stock Units are granted and the date of any relevant taxable or tax withholding event, as applicable,

the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(b) The Company and/or the Employer may satisfy its obligation to withhold Tax-Related Items associated with the Performance Stock Units by withholding a number of Performance Stock Units or shares of Stock having a Fair Market Value, as determined by the Committee, approximately equal to the amount required to be withheld, provided that the withholding rates the Company applies do not exceed the maximum statutory tax rates in the Participant's applicable jurisdiction(s). The Participant shall be deemed to have been issued the full

number of shares of Stock subject to the Performance Stock Units, notwithstanding that a number of the shares of Stock are held back solely

for the purpose of paying the Tax-Related Items due as a result of any aspect of the Performance Stock

Units. The Participant will have no further rights with respect to any shares of Stock that are withheld by the Company pursuant to this provision. The Committee shall determine, in its discretion, whether cash shall be given in lieu of any fractional Performance Stock Unit remaining after the withholding requirements are satisfied equal to the Fair Market Value of such fractional share or whether some other more administratively feasible mechanism will be utilized. The Participant also authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items from the Participant's wages or other cash compensation paid to the Participant by the Company or Employer or

from proceeds of the sale of shares of Stock. Finally, the Participant shall pay to the Company any amount of Tax-Related Items that the Company or Employer may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described.

(c) Dividend equivalents paid on Performance Stock Units are subject to applicable withholding of Tax-Related Items as described in Paragraph 6(b).

(d) This Performance Stock Unit is intended to be excepted from coverage under, or compliant with, the provisions of Section 409A of the Code, and the regulations and other guidance promulgated thereunder ("409A"). Notwithstanding the foregoing or any other provisions of this Agreement or the Plan to the contrary, if the Performance Stock Unit is subject to the provisions of 409A (and not exempted therefrom), the provisions of this Agreement and the Plan shall be administered, interpreted and construed in a manner necessary to comply with 409A (or disregarded to the extent such provision cannot be so administered, interpreted or construed). If any payment or benefits hereunder may be deemed to constitute nonconforming deferred compensation subject to taxation under the provisions of 409A, the Participant agrees that the Company may, without the consent of the Participant, modify this Agreement to the extent and in the manner the Company deems necessary or advisable in order either to preclude any such payment or benefit from being deemed "deferred compensation" within the meaning of 409A or to provide such payments or benefits in a manner that complies with the provisions of 409A such that they will not be subject to the imposition of taxes and/or interest thereunder. If, at the time of the Participant's separation from service (within the meaning of 409A), (i) the Participant shall be a specified employee (within the meaning of 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of 409A) the settlement of which is required to be delayed pursuant to the six-month delay rule set forth in 409A in order to avoid taxes or penalties under 409A, then the Company shall not settle such amount on the otherwise scheduled settlement date, but shall instead settle it, without interest, on the first business day of the month after such six-month period. Notwithstanding the foregoing, the Company makes no representation and/or warranties with respect to compliance with 409A, and the Participants recognizes and acknowledges that 409A could potentially impose upon the Participant certain taxes and/or interest charges for which the Participant is and shall remain solely responsible.

7. Conditions on Award.

(a) Notwithstanding anything herein to the contrary, the Committee may cancel an award of Performance Stock Units, and may refuse to settle the Final Award, if before a Change in Control and during the period from the date of the Participant's termination of employment from the Employer to the date of settlement of the Final Award, the Committee determines that the Participant has either (i) refused to be available, upon request, at reasonable times and upon a reasonable basis, to consult with, supply information to and otherwise cooperate with the Company or its Subsidiaries with respect to any matter that was handled by the Participant or under the Participant's supervision while the Participant was in the employ of the Employer or (ii) engaged in any activity in violation of any non-competition and/or non-solicitation covenants.

(b) Notwithstanding anything herein to the contrary, any Performance Stock Unit granted hereunder will be subject to mandatory repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (i) any Company claw-back or recoupment policy that is adopted to comply with the requirements of any applicable laws, rules or regulations, or otherwise, or (ii) any applicable laws which impose mandatory recoupment, under circumstances set forth in such applicable laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street

Reform and Consumer Protection Act, or other applicable law, regulation or stock exchange listing requirement, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to the Performance Stock Unit and recovery of amounts relating thereto. By accepting this Performance Stock Unit, the Participant agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company to recover or recoup this Performance Stock Unit or amounts paid under this Performance Stock Unit subject to claw-back pursuant to such law, government regulation, stock exchange listing requirement or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to recover or recoup this Performance Stock Unit or amounts paid hereunder from the Participant's accounts, or pending or future compensation awards that may be made to the Participant.

8. Non-transferability.

The Participant has no right to sell, assign, transfer, pledge, or otherwise alienate the Performance Stock Units, and any attempted sale, assignment, transfer, pledge or other conveyance will be null and void.

9. Securities Law Restrictions.

(a) If the Participant is resident outside of the United States, the grant of Performance Stock Units is not intended to be a public offering of securities in the Participant's country. The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and this grant of Performance Stock Units is not subject to the supervision of the local securities authorities.

(b) Notwithstanding anything herein to the contrary, the Committee, in its sole and absolute discretion, may delay transferring shares of Stock to the Participant or the Participant's beneficiary in settlement of the Final Award or may impose restrictions or conditions on the Participant's (or any beneficiary's) ability to directly or indirectly sell, hypothecate, pledge, loan, or otherwise encumber, transfer or dispose of the shares of Stock, if the Committee determines that such action is necessary or desirable for compliance with any applicable state, federal or non-U.S. law, the requirements of any stock exchange on which the Stock is then traded, or is requested by the Company or the underwriters managing any underwritten offering of the Company's securities pursuant to an effective registration statement filed under the Securities Act of 1933.

10. Limited Interest.

(a) The grant of the Performance Stock Units will not be construed as giving the Participant any interest other than as provided in this Agreement. The Participant's Performance Stock Units constitutes an unsecured promise by the Company to pay the Participant one share of Stock on the settlement of vested and earned Performance Stock Units. As the holder of Performance Stock Units, the Participant has only the rights of a general unsecured creditor of the Company. The Company will credit the Performance Stock Units to a book-keeping account in the name of the Participant, but no assets of the Company will be held or set aside as security for the obligations of the Company hereunder. The Participant will have no voting rights or any other rights as a shareholder as a result of the grant or vesting of the Performance Stock Units unless and until shares of Stock are issued in settlement of the Final Award.

(b) The grant of the Performance Stock Units will not affect in any way the right or power of the Company to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger, consolidation or business combination of the Company, or any issuance or modification of any term, condition, or covenant of any bond, debenture, debt, preferred stock or other instrument ahead of or affecting the stock or the rights of the holders thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business or any other Company act or proceeding, whether of a similar character or otherwise.

11. Nature of Grant.

In accepting the Performance Stock Units, the Participant acknowledges and agrees that:

(1) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;

(2) the grant of Performance Stock Units is a one-time benefit and does not create any contractual or other right to receive future

grants of Performance Stock Units, benefits in lieu of Performance Stock Units, or other benefits in the future, even if Performance Stock Units have been granted repeatedly in the past;

(3) all decisions with respect to future grants of Performance Stock Units, if any, and their terms and conditions, will be made by the Company, in its sole discretion;

(4) nothing contained in this Agreement is intended to create or enlarge any other contractual obligation between the Company or any of its Subsidiaries and the Participant;

(5) the Participant is voluntarily participating in the Plan;

(6) the grant of the Performance Stock Units will not confer on the Participant any right to continue as an employee or continue in service of the Employer, nor interfere in any way with the right of the Employer to terminate the Participant's employment at any time;

(7) the grant of Performance Stock Units will not be interpreted to form an employment or service contract or relationship with the Company or any of its Subsidiaries;

(8) the Performance Stock Units are extraordinary items that do not constitute compensation of any kind for services of any kind

rendered to the Company or any Subsidiary, and are outside the scope of the Participant's employment contract, if any;

(9) the Performance Stock Units are not intended to replace any pension rights or compensation;

(10) the Performance Stock Units are not part of the Participant's normal or expected compensation or salary for any purpose,

including, but not limited to, calculating any severance resignation, termination, redundancy, dismissal, end-of-services payments, holiday pay,

bonuses, long-service awards, pension or retirement or welfare benefits, or similar payments and in no event should they be considered as

compensation for, or relating in any way to past services for the Company or any of its Subsidiaries or Affiliates;

(11) the future value of the shares of Stock underlying the Performance Stock Units is unknown and cannot be predicted with certainty;

(12) in consideration of the Performance Stock Unit, no claim or entitlement to compensation or damages shall arise from the Performance Stock Unit resulting from termination of the Participant's employment (for any reason whatsoever) and the Participant irrevocably releases the Company and any of its Subsidiaries or Affiliates from any such claim that may arise; if such claim is found by a court of competent jurisdiction to have arisen, then by signing or electronically accepting this Agreement, the Participant shall be deemed to have waived the

Participant’s entitlement to pursue such claim;

(13) unless otherwise provided in the Plan or by the Company in its discretion, the Performance Stock Units and the benefits evidenced by this Agreement do not create any entitlement to have the Performance Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock;

(14) unless otherwise agreed with the Company, the Performance Stock Units and the shares of Stock subject to the Performance Stock Units, and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may

provide as a director of a Subsidiary; and

(15) neither the Company nor any of its Subsidiaries or Affiliates shall be liable for any change in the value of the Performance Stock Units, the amount realized upon settlement of the Final Award or the amount realized upon a subsequent sale of any shares of Stock acquired upon settlement of the Final Award, resulting from any fluctuation of the United States Dollar/local currency foreign exchange rate.

12. Data Privacy.

The Company and the Employer hold and control certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, tax jurisdiction, job title, any shares of Stock or directorships held in the Company, details of all options, Restricted Stock Units, Performance Stock Units or any other entitlement to shares of Stock or units awarded, canceled, purchased, vested, unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan ("Data").

The Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and its Subsidiaries may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. The Company will protect the Data by insuring that any such recipients have entered into an agreement to hold or process such Data in compliance with the E.U. Model Clauses or similar legislation of the country where the Participant resides, and will receive, possess, use, retain and transfer the Data, in electronic or other form, solely for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Stock on the Participant's behalf to a broker or other third party with whom the Participant may elect to deposit any shares of Stock acquired pursuant to the Plan. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.

Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or later seeks to revoke the Participant's consent, the Participant's employment status with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to grant Performance Stock Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact the Participant's local human resources representative.

The Participant may, at any time, exercise the Participant's rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of Data, (b) verify the content, origin and accuracy of Data, (c) request the

integration, update,

amendment, deletion, or blockage (for breach of applicable laws) of Data, (d) oppose, for legal reasons, the collection, processing or transfer of the Data that is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan, and (e) withdraw the Participant's consent to the collection, processing or transfer of Data as provided hereunder (in which case the Performance Stock Units will be null and void). The Participant may seek to exercise these rights by contacting the Participant's local human resources representative.

Finally, upon request of the Company or the Employer, the Participant agrees to provide an executed data privacy consent form to the Company and/or the Employer (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that he or she will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

13. Insider Trading/Market Abuse Laws.

By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant). The Participant further acknowledges that, depending on the Participant's or the broker's country of residence or where the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the

Participant's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Performance Stock Units) or rights linked to the value of shares of Stock, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restrictions under these laws or

regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and that the Participant should therefore consult his or her personal advisor on this matter.

14. Foreign Asset/Account Reporting and Exchange Control Requirements.

The Participant acknowledges that the Participant's country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold shares of Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on shares of Stock or sales proceeds from the sale of shares of Stock) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

15. Imposition of Other Requirements.

The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Stock

Units and on any shares of Stock acquired under the Plan, to the extent the Company or any of its Subsidiaries determine it necessary or

advisable to comply with local

laws, rules and/or regulations or to facilitate the operation and administration of the Performance Stock Units and the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. The Participant agrees to take any and all actions, and consents to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with local laws, rules and regulations in the Participant's country. In addition, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal obligations under local laws, rules and regulations in the Participant's

country.

16. Addendum.

This grant of Performance Stock Units shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for the Participant's country of residence or employment, if different. Moreover, if the Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative

terms and conditions as may be necessary or advisable to accommodate the Participant's relocation). The Addendum constitutes part of this Agreement.

17. Electronic Delivery of Award Agreement.

The Company, in its sole discretion, may decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

18. Language.

The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable the Participant to understand the provisions of this Agreement and the Plan. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying shares of Stock. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

20. Confidentiality.

(a) The Participant acknowledges and agrees that the Participant's position and employment by the Company has required, and will continue to require, that the Participant have access to, and knowledge of, valuable and sensitive information relating to the Company and its business including, but not limited to, information relating to its products and product development; pricing; engineering and design specifications; trade secrets; customers; suppliers; employees; unique and/or proprietary software and source code; and marketing plans (collectively, "Confidential Information").

(2) The Participant acknowledges and agrees that the Participant will keep in strict confidence, and will not, directly or indirectly, at any time during or after the Participant's employment with the Company, disclose, furnish, disseminate, make available or use Confidential Information of the Company or its customers or suppliers, without limitation as to when or how the Participant may have acquired such information, other than in the proper performance of the Participant's duties to the Company, unless and until such Confidential Information is or shall become general public knowledge through no fault of the Participant.

(3) Nothing contained in this Agreement shall limit the Participant's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other U.S. federal, state or local and/or non U.S. governmental agency or commission ("Government Agencies"). Furthermore, this Agreement does not limit the Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other Company confidential information, without notice to the Company. This Agreement also does not limit the Employee's right to receive an award for information provided to any Government Agencies. Pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

21. Non-Competition and Non-Solicitation.

(a) For purposes of this Agreement, "Competition" by the Participant means engaging in, or otherwise directly or indirectly being employed by or acting as a consultant to, or being a director, officer, employee, principal, agent, shareholder, member, owner or partner of, anywhere in the world that competes, directly or indirectly, with the Company in the Business; provided, however, it shall not be a violation of this Agreement for the Participant to become the registered or beneficial owner of up to five percent (5%) of any class of share of any entity in Competition with the Company that is publicly traded on a recognized domestic or foreign securities exchange, provided that the Participant does not otherwise participate in the Business of such corporation.

(b) For purposes of this Agreement, "Business" means the creation, development, manufacture, sale, promotion and distribution of vehicle electronics, transportation components, integrated systems and modules, electronic technology and other products and services that the Company engages in, or is preparing to become engaged in, at the time of the Participant's termination.

(c) The Participant agrees that, during the Participant's employment and for 12 months after the termination of the Participant's employment by the Participant or by the Employer or Company for any reason other than by reason of involuntary without Cause, the Participant will not directly or indirectly (i) engage in Competition with the Company; (ii) solicit for the Participant's benefit or the benefit of any other person or entity, business of the same or of a similar nature to the Business from any customer that is doing business with the Company or that did business with the Company in the six months before the termination of the Participant's employment; or (iii) solicit for the Participant's benefit or the benefit of any other person or entity from any known potential customer of the Company, business of the same or of a similar nature to the Business.

(d) The Participant agrees that, during the Participant's employment and for 12 months after the termination of the Participant's employment by the Participant or by the Employer or Company for any reason, the Participant will not directly or indirectly: (i) interfere with the Business of the Company, including, but not limited to, with respect to any relationship or agreement between the Company and any supplier to the Company during the period of the Participant's employment; or (ii) solicit for the

Participant's benefit or the benefit of any other person or entity, the employment or services of, or hire or engage, any individual who was employed or engaged by the Company during the period of the Participant's employment.

(e) The Participant acknowledges that the Company would suffer irreparable harm if the Participant fails to comply with Paragraph 20 or 21 of this Agreement, and that the Company would be entitled to any appropriate relief, including money damages, equitable relief and attorneys' fees. The Participant further acknowledges that enforcement of the covenants in Paragraph 21 is necessary to ensure the protection and continuity of the business and goodwill of the Company and that, due to the proprietary nature of the Business of the Company, the restrictions set forth in Paragraph 21 are reasonable as to geography, duration and scope.

22. Jurisdiction and Venue.

The parties agree that enforcement of this Agreement, including any legal actions for breach of this Agreement, may only be brought in a state or federal court located in Oakland County or Wayne County, Michigan, U.S.A. or, at the Company's or Employer's discretion, in the jurisdiction in which the Participant is located. The parties expressly agree that Michigan state and federal courts may properly exercise personal jurisdiction over them in any such litigation, and hereby waive any objections to personal jurisdiction and venue in: (a) any Michigan state court located in Wayne County or Oakland County, Michigan; (b) the United States District Court for the Eastern District of Michigan; or (c) at the Company's or Employer's discretion, in the jurisdiction in which the Participant is located.

23. Incorporation by Reference.

The terms of the Plan are expressly incorporated herein by reference. In the event of any conflict between this Agreement and the Plan, the Plan will govern.

24. Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, U.S.A. without reference to any conflict of laws principles thereof.

25. Severability.

In the event any provision of the Agreement is held unenforceable, illegal or invalid for any reason, the unenforceability, illegality or invalidity will not affect the remaining provisions of the Agreement, and the Agreement will be construed and enforced as if the unenforceable, illegal or invalid provision has not been inserted, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

26. Waiver.

The waiver by the Company with respect to the Participant's (or any other participant's) compliance of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

27. Binding Effect; No Third Party Beneficiaries.

This Agreement shall be binding upon and inure to the benefit of the Company and the Participant, and to each of their respective heirs, representatives, successors and permitted assigns. Neither the terms of this Agreement nor the Plan shall confer any rights or remedies upon any person other than the Company and the Participant and to each of their respective heirs, representatives, successor and permitted assigns.

28. Amendment.

This Agreement may not be amended, modified, terminated or otherwise altered except by the written consent of Visteon Corporation and the Participant.

29. Counterparts.

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

ADDENDUM TO
THE PERFORMANCE STOCK UNIT GRANT AGREEMENT

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or in the Agreement.

TERMS AND CONDITIONS

This document (the "Addendum") includes additional terms and conditions that govern the Performance Stock Units granted under the Plan if the Participant works and/or resides in one of the countries or jurisdictions listed below. If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Participant (or, in the event of the Participant's relocation, the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate such relocation).

NOTIFICATIONS

This document also includes information regarding certain issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information noted in this document as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant vests in Performance Stock Units or sells shares or Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the notifications contained herein may not apply to the Participant.

European Union ("EU") / European Economic Area ("EEA") and the United Kingdom

Data Privacy. If the Participant resides and/or performs services in the EU/EEA or the United Kingdom, Paragraph 12 of the Agreement shall be replaced with the following:

The Company, with its registered address at One Village Center Drive, Van Buren Township, Michigan 48111, U.S.A., is the controller

responsible for the processing of the Participant's personal data by the Company and the third parties noted below.

(1) Data Collection and Usage. Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes and uses certain personally-identifiable information about the Participant for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including the Participant's name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in the Company, and details of all Performance Stock Units, options or any other entitlement to shares of Stock awarded, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from

the Participant or the Employer ("Personal Data"). In granting the Performance Stock Units under the Plan, the Company will collect Personal Data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

(2) Stock Plan Administration Service Provider. The Company transfers Personal Data to Fidelity Stock Plan Services, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for the Participant to receive and trade shares of Stock. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Participant's ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(3) International Data Transfers. The Company and its service providers are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. Personal Data will be transferred from the EU/EEA to the Company and onward from the Company to any of its service providers based on the EU Standard Contractual Clauses. The Participant may request a copy of such appropriate safeguards by contacting his or her local human resources department.

(4) Data Retention. The Company will use Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(5) Data Subject Rights. The Participant may have a number of rights under data privacy laws in the Participant's country. For example, the Participant's rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing of Personal Data, (v) lodge complaints with competent authorities in the Participant's country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant may contact his or her local human resources department.

Brazil

Form of Settlement. Unless otherwise determined by the Committee, the Final Award shall be settled in the form of a cash payment.

Labor Law Acknowledgment. The Participant agrees that (i) the benefits provided under the Agreement and the Plan are the result of commercial

transactions unrelated to the Participant's employment; (ii) the Agreement and the Plan are not part of the terms and conditions of your

employment; and (iii) the income

from the vesting of the Performance Stock Units, if any, is not part of the Participant's remuneration from employment.

Nature of Grant. This provision supplements Section 11 of the Agreement:

By accepting the Performance Stock Units, the Participant agrees that (i) the Participant is making an investment decision and (ii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Compliance with Law. By participating in the Plan, the Participant agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Performance Stock Units and any cash payment made under the Plan.

Bulgaria

No country-specific provisions.

Canada

Form of Settlement. Notwithstanding anything to the contrary in the Agreement or the Plan, the Performance Stock Units shall be settled only in shares of Stock (and may not be settled in cash).

Securities Law Notification. The Participant may not be permitted to sell shares of Stock acquired under the Plan within Canada. The Participant may only be permitted to sell or dispose of any shares of Stock acquired under the Plan if such sale or disposal takes place outside of Canada through the facilities of a stock exchange on which the shares of Stock are listed (i.e., the Nasdaq).

Forfeiture upon Termination. This provision supplements Section 3(f) of the Agreement:

For purposes of the Performance Stock Units, the Committee or its delegate may provide that the Participant's termination will occur as of the date the Participant is no longer actually employed or otherwise rendering services to the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or otherwise rendering services or the terms of the Participant's employment or other service agreement, if any). In such case, unless otherwise provided in the Agreement or extended by the Company, the Participant's right to Earn and vest in the Performance Stock Units under the Plan, if any, will terminate as of such date (the "Termination Date"). The Termination Date will not be extended by any common law notice period. Notwithstanding the foregoing, however, if applicable employment standards legislation specifically requires continued entitlement to vesting during a statutory notice period, the

Participant's right to vest in the Performance Stock Units under the Plan, if any will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period. In the event the date the Participant is no longer providing actual service cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Performance Stock Units (including whether the Participant may still be considered to be providing services while on a leave of absence). Unless the Agreement or applicable employment standards legislation specifically requires, in the case of the Participant, the Participant will not Earn or be entitled to any pro-rated vesting for that portion of time before the date on which his service relationship is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting.

English Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. ***Les parties reconnaissent avoir expressément souhaité que la convention, ainsi que tous les documents, avis et procédures judiciarise,***

exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Data Privacy: The following provision supplements Paragraph 12 of the Agreement:

> The Participant hereby authorizes the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Plan. The Participant further authorizes the Company, the Employer and its other Subsidiaries or Affiliates to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company, the Employer and any other Subsidiary or Affiliate to record such information and to keep such information in the Participant's employee file.

China

Form of Settlement. Unless otherwise determined by the Committee, the Final Award shall be settled in the form of a cash payment.

France

Type of Grant. The Performance Stock Units are not granted as "French-qualified" awards and are not intended to qualify for the special tax and

social security treatment applicable to shares granted for no consideration under Sections L. 225-197 to L. 225-197-5 and Sections L. 22-10-59

to L. 22-10-60 of the French Commercial Code, as amended.

English Language. The parties to the Agreement acknowledge that it is their express wish that the Agreement, as well as all documents, notices

and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. ***Les***

parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et

procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Germany

No country-specific provisions.

India

No country-specific provisions.

Japan

No country-specific provisions.

Mexico

Commercial Relationship. The Participant expressly recognizes that the Participant's participation in the Plan and the Company's grant of the Performance Stock Units does not constitute an employment relationship between the Participant and the Company. The Participant has been granted the Performance Stock Units as a consequence of the commercial relationship between the Company and the Company's Subsidiary in Mexico that employs the Participant ("Visteon-Mexico") and Visteon-Mexico is the Participant's sole employer. Based on the foregoing, (a) the Participant expressly recognizes the Plan and the benefits the Participant may derive from the Participant's participation in the Plan does not establish any rights between the Participant and Visteon-Mexico, (b) the Plan and the benefits the Participant may derive from the Participant's participation in the Plan are not part of the employment conditions and/or

benefits provided by Visteon-Mexico, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Participant's employment with Visteon-Mexico.

Extraordinary Item of Compensation. The Participant expressly recognizes and acknowledges that the Participant's participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the Participant's free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Addendum. As such, the Participant acknowledges and agrees that the Company may, in its sole discretion, amend and/or discontinue the Participant's participation in the Plan at any time and without any liability. The value of the Performance Stock Units is an extraordinary item of compensation outside the scope of the Participant's

employment contract, if any. The Performance Stock Units are not part of the Participant's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Visteon-Mexico.

Securities Law Notification. The Performance Stock Units and shares of Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, this Agreement and any other document relating to the Performance Stock Units may not be publicly distributed in

Mexico. These materials are addressed to the Participant only because of his or her existing relationship with the Company and Visteon-Mexico and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Visteon-Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

Portugal

English Language. The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepts and agrees with the terms and conditions established in the Plan and the Agreement. ***O Participante, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e do Contrato.***

Romania

No country-specific provisions.

Russia

Form of Settlement. Unless otherwise determined by the Committee, the Restricted Stock Units shall be settled in the form of a cash payment.

Slovakia

No country-specific provisions.

South Korea

No country-specific provisions.

Spain

Acknowledgement of Discretionary Nature of the Plan; No Vested Rights.

In accepting the grant of Performance Stock Units, the Participant acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion granted Performance Stock Units under the Plan to individuals who may be employees of the Company or its Subsidiaries or Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Subsidiaries or Affiliates on an ongoing basis. Consequently, the Participant understands that the Performance Stock Units are granted on the assumption and condition that the Performance Stock Units and the shares of Stock acquired upon vesting of the Performance Stock Units shall not become a part of any employment contract (either with the Company or any of its Subsidiaries or Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referenced above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, the grant of the Performance Stock Units shall be null and void.

The Participant understands and agrees that, as a condition of the grant of the Performance Stock Units, the Participant's termination of employment for any reason (including the reasons listed below) will automatically result in the loss of the Performance Stock Units to the extent the Performance Stock Units have not vested as of date that the Participant ceases active employment. In particular, unless otherwise provided in the Agreement, the Participant understands and agrees that any unvested Performance Stock Units as of the date the Participant ceases active employment will be forfeited without entitlement to the underlying shares of Stock or to any amount of indemnification in the event of the termination of employment by reason of, but not limited to, resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. The Participant acknowledges that the Participant has read and specifically accepts the conditions referred to in the Agreement regarding the impact of a termination of employment on the Participant's Performance Stock Units.

Securities Law Notification. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory under the Plan. The Plan, the Performance Stock Units, the Agreement, this Addendum and all other materials the Participant may receive regarding the Participant's participation in the Plan have not been nor will they be registered with the Comisión Nacional del Mercado de Valores (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

Taiwan

Securities Law Information. The Performance Stock Units and any shares of Stock to be issued pursuant to the Plan are available only for employees. The grant of Performance Stock Units is not a public offer of securities by a Taiwanese company.

Thailand

No country-specific provisions.

Tunisia

Form of Settlement. Unless otherwise determined by the Committee, the Final Award shall be settled in the form of a cash payment.

United Kingdom

Withholding of Taxes. Without limitation to Paragraph 6 of the Agreement, the Participant hereby agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any income tax not collected within 90 days after the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs may constitute an additional benefit to the Participant on which additional income tax and national insurance contribution may be payable. The Participant understands that the Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company and/or the Employer for the value of any employee national insurance contribution due on this additional benefit, which may be recovered from the Participant's by the Company or the Employer by any of the means referred to in Paragraph 6 of the Agreement.

Exclusion of Claim. The Participant hereby acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to Performance Stock Units, whether or not as a result of termination of employment (whether such termination is in breach of contract or otherwise), or from the loss of diminution in value of the Performance Stock Units. Upon the grant of the Performance Stock Units, the Participant shall be deemed to have waived irrevocably such entitlement.

VISTEON CORPORATION 2020 INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT AGREEMENT

Visteon Corporation, a Delaware corporation (the "Company"), subject to the terms of the Visteon Corporation 2020 Incentive Plan (the "Plan") and this restricted stock unit agreement (this "Agreement"), hereby grants to Participant Name, Global ID Employee ID, (the

“Participant”), restricted stock units (“Restricted Stock Units”) as further described herein. For purposes of this Agreement, “Employer” means the entity (the Company or a Subsidiary) that employs the Participant. All capitalized words not defined in this Agreement have the meanings assigned to them in the Plan.

1. Grant of Restricted Stock Units.

The Company hereby grants to the Participant Number of Awards Granted Restricted Stock Units with a grant value of Grant Custom 1 per unit, effective as of Grant Date (the “Grant Date”) under the Plan, and subject to the restrictions set forth in this Agreement. In the event

of certain corporate transactions, the number of Restricted Stock Units covered by this Agreement may be adjusted by the Committee as

further described in Section 3 of the Plan. Electronic acceptance of this Agreement through the third party designee must be made within 90

days of the Grant Date (by Accept By Date); otherwise the award in its entirety will be forfeited.

2. Vesting of Restricted Stock Units.

(a) Unless terminated earlier pursuant to Paragraph 3, during the Participant's continuous employment with the Employer, the

Restricted Stock Units will vest in accordance with the following vesting schedule:

(i) Vesting Date 1 Quantity will vest on Vesting Date 1;

(ii) Vesting Date 2 Quantity will vest on Vesting Date 2; and

(iii) Vesting Date 3 Quantity will vest on Vesting Date 3

(b) If a Change in Control (as defined in the Plan) occurs before all of the

Restricted Stock Units granted under this Agreement have vested, the following rules will apply, in addition to the vesting provided for in

Paragraph 2(a):

(i) Unless forfeited earlier pursuant to Paragraph 3, if the Restricted Stock Units are not assumed, converted or replaced by the acquirer or other continuing entity, the outstanding Restricted Stock Units that have not previously vested will become fully vested immediately before the Change in Control.

(ii) If (A) the Restricted Stock Units are assumed, converted or replaced by the acquirer or other continuing entity and (B) the Participant's employment is terminated within 24 months following the Change in Control by the Employer without "Cause" (as defined

below) (other than by reason of death or disability) or as otherwise set forth in any change in control agreement, the outstanding

Restricted Stock Units that have not previously vested will become fully vested immediately upon the termination of the Participant's

employment.

3. Termination of Employment.

(a) Except as set forth in Paragraph 2(b)(ii) or in the remaining provisions of this

Paragraph 3, if the Participant's employment with the Employer is terminated for any reason, the Participant will forfeit any and all rights to Restricted Stock Units that have not vested on the termination date, and such Restricted Stock Units will be cancelled. A transfer or assignment of employment to a company that is owned at least 50% directly or indirectly by the Company shall not be deemed a termination of employment solely for purposes of Restricted Stock Units covered by this Agreement.

(b) Notwithstanding the provisions of Paragraph 3(a), if the Participant is placed on an approved leave of absence, with or without

pay, the Restricted Stock Units will vest in accordance with the provisions of Paragraph 2 as if the Participant was actively employed.

(c) Notwithstanding the provisions of Paragraph 3(a), if the Participant's

employment with the Employer is terminated by reason of "early retirement" (as defined below) or involuntary termination by the Employer

without "Cause" (as defined below), and either (x) the Participant had remained in the employ of the Employer for at least 180 days following

the Grant Date, or (y) a Change in Control has occurred before the termination of employment, the Restricted Stock Units that have not

previously vested and that do not fully vest upon that termination pursuant to Paragraph 2(b)(ii) will vest on a pro rata basis so that, taking into

account the Restricted Stock Units, if any, that have previously vested pursuant to Paragraph 2(a)(i) or pursuant to Paragraphs 2(a)(i) and 2(a)(ii), the percentage of all Restricted Stock Units granted under this Agreement that is vested is equal to 100% multiplied by a fraction, the numerator of which is the number of days from the date of grant to the date of the termination of the Participant's employment, inclusive, and the denominator of which is the number of days from the Grant Date to Vesting Date 3.

(d) Notwithstanding the provisions of Paragraph 3(a), if the Participant's employment with the Employer is terminated by reason of disability (for U.S. employees, as defined in the Company's long-term disability plan and for employees outside of the U.S. as

determined by the Employer's long-term disability policy or by the Committee or its delegate, in its sole discretion), death, or "retirement"

(as defined below), and either (x) the Participant had remained in the employ of the Employer for at least 180 days following the Grant

Date before the termination of the Participant's employment with the Employer, or (y) the Change in Control has occurred before the

termination of employment, the Participant will be entitled to 100% of the outstanding units as of the date of the termination of the

Participant's employment.

(e) For purposes of this Agreement, "early retirement" shall mean the Participant's

voluntary termination of employment either (1) after attaining age 55 and completion of 10 years of continuous service, or (2) after completion of at least 30 years of continuous service, regardless of age.

(f) For purposes of this Agreement, “retirement” shall mean the Participant’s voluntary termination of employment after attaining age 60 and completion of 5 years of continuous service.

(g) For purposes of this Agreement, the term “Cause” shall mean (i) the willful and continued failure by the Participant to substantially perform the Participant’s duties with the Employer (other than any such failure resulting from

the Participant's incapacity due to physical or mental illness) after a written demand for substantial performance is delivered to the Participant by

(A) if the Participant is an executive officer of the Company, the Board of Directors of the Company, or (B) if the Participant is not an executive

officer of the Company, the head of the Company's global human resources department, which demand specifically identifies the manner in which

the Employer believes that the Participant has not substantially performed the Participant's duties, or (ii) the willful engaging by the Participant in

conduct which is demonstrably and materially injurious to the Company or a Subsidiary, monetarily or otherwise. For purposes of clauses (i) and

(ii) of this definition, no act, or failure to act, on the Participant's

part shall be deemed “willful” unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant’s act, or failure to act, was in the best interest of the Company.

(h) For purposes of the Restricted Stock Units, the Participant’s employment is considered terminated as of the earlier of (a) the date the Participant’s employment with the Employer is terminated; (b) subject to Paragraph 3(b), the date on which the Participant ceases to provide active service to the Employer; or (c) the date on which the Participant receives a notice of termination of employment (in all cases, regardless of

the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or rendering services or the terms of the Participant's employment or service contract, if any). The Participant's rights to participate in the Plan will not be extended by any notice period (e.g., service would not include any contractual notice or any period of "garden leave" or period of pay in lieu of such notice required under any employment law in the country where the Participant works or resides (including, but not limited to, statutory law, regulatory law and/or common law)). The Committee or its delegate shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Restricted Stock Units.

4. Settlement of Vested Units.

(a) The Participant's vested Restricted Stock Units will be settled upon the earliest to occur of (i) the vesting date applicable to such Restricted Stock Unit as set forth in Paragraph 2(a) above (disregarding any acceleration of the vesting date under Paragraph 2(b) or Paragraph 3 above), (ii) in the case of accelerated vesting under Paragraph 3(d) due to the death of the Participant, as soon as practicable (and in any event within 60 days) following the Participant's date of death, or (iii) in any other case in which the Participant terminates employment and is entitled to accelerated vesting, within ten days thereafter, except to the extent that Code Section 409A(a)(2)(B)(i) requires that payment be postponed for six months and one day, or the Participant's earlier death occurring, after the date of the Participant's "separation from service" (such applicable date, the "Settlement Date"). Notwithstanding the foregoing, the Company may, in its sole discretion and to the extent permitted under Treasury Regulation § 1.409A3(j)(4)(ix)(B), terminate this Agreement and pay all outstanding Restricted Stock Units to the Participant, on a fully vested and immediately payable basis, on a Settlement Date within 30 days before, upon or within twelve months after Change in Control that constitutes a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

(b) Settlement will be made through the delivery of one share of Stock for each vested Restricted Stock Unit, less applicable withholding and brokerage fees associated with the sale of any shares of Stock to pay applicable withholding. Any shares of Stock will be issued in book-entry form, registered in the Participant's name or in the name of the Participant's legal representatives, beneficiaries or heirs, as the case may be. The Company will not deliver any fractional share of Stock and the Committee shall

determine, in its discretion, whether cash equal to the Fair Market Value of such fractional share shall be given in lieu of fractional shares or whether some other more administratively feasible mechanism will be utilized. Notwithstanding the foregoing, in certain jurisdictions as stated in the Addendum to this grant agreement, the Committee may direct that in lieu of settlement through delivery of shares of Stock, the Participant's vested Restricted Stock Units will be settled by a single lump sum cash payment equal to the number of vested Restricted Stock Units to be settled multiplied by the Fair Market Value on the Settlement Date of a share of Stock, less applicable withholding taxes. All Restricted Stock Units that have become vested and are settled will be cancelled.

(c) The Company may retain the services of a third-party administrator to perform

administrative services in connection with the Plan. To the extent the Company has retained such an administrator, any reference to the

Company will be deemed to refer to any such third-party

administrator retained by the Company, and the Company may require the Participant to exercise the Participant's rights under this Agreement only through such third-party administrator.

5. Dividend Equivalents.

On each record date during the Grant Date through the Settlement Date, the Participant shall receive, with respect to each Restricted Stock Unit, an additional number of Restricted Stock Units equal to the number that such Participant would have received if the Participant had

been the holder of record of one share of Stock and had reinvested any cash dividend paid on such share of Stock into Restricted Stock Units (at the Fair Market Value of a share of Stock on the later of (i) the date the dividend is paid and (ii) the ex-dividend date) subject to the same terms and conditions as the Restricted Stock Units granted herein. For the avoidance of doubt, in no event shall dividend equivalents with respect to a Restricted Stock Unit be paid to the Participant unless and until the underlying Restricted Stock Unit vests, and if such Units are forfeited, the Participant shall have no right to such dividend equivalents.

6. Responsibility for Taxes; Withholding.

(1) Regardless of any action the Company or the Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant, or deemed applicable to the Participant, even if technically due by the Company or a Subsidiary, is and remains the Participant's sole responsibility. Furthermore, the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including the grant of the Restricted Stock Units, the vesting of

the Restricted Stock Units, the subsequent sale of any shares of Stock acquired pursuant to this Agreement and the receipt of any dividend equivalents or dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items. Further, if the Participant becomes subject to taxation in more than one country between the date the Restricted Stock Units are granted and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(2) The Company and/or the Employer may satisfy its obligation to withhold Tax-Related Items associated with the Restricted Stock Units by withholding a number of Restricted Stock Units or shares of Stock having a Fair Market Value, as determined by the Committee, approximately equal to the amount required to be withheld, provided that the withholding rates the Company applies do not exceed the maximum statutory tax rates in the Participant's applicable jurisdiction(s). The Participant shall be deemed to have been issued the full number of shares of Stock subject to the Restricted Stock Units, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Restricted Stock Units. The Participant will have no further

rights with respect to any shares of Stock that are withheld by the Company pursuant to this provision. The Committee shall determine, in its

discretion, whether cash shall be given in lieu of any fractional Restricted Stock Unit remaining after the withholding requirements are satisfied

equal to the Fair Market Value of such fractional share or whether some other more administratively feasible mechanism will be utilized. The

Participant also authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items from the Participant's wages or

other cash compensation paid to the Participant by the Company or Employer or from proceeds of the sale of shares of Stock. Finally, the

Participant shall pay to the Company any amount of

Tax-Related Items that the Company or Employer may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described.

(c) Dividend equivalents paid on Restricted Stock Units are subject to applicable withholding of Tax-Related Items as described in Paragraph 6(b).

(d) This Restricted Stock Unit is intended to be excepted from coverage under, or compliant with, the provisions of Section 409A of

the Code, and the regulations and other guidance promulgated thereunder ("409A"). Notwithstanding the foregoing or any other provisions of this Agreement or the Plan to the contrary, if the Restricted Stock Unit is subject to the provisions of 409A (and not exempted therefrom), the provisions of this Agreement and the Plan shall be administered, interpreted and construed in a manner necessary to comply with 409A (or disregarded to the extent such provision cannot be so administered, interpreted or construed). If any payment or benefits hereunder may be deemed to constitute nonconforming deferred compensation subject to taxation under the provisions of 409A, the Participant agrees that the Company may, without the consent of the Participant, modify this Agreement to the extent and in the manner the Company deems necessary or

advisable in order either to preclude any such payment or benefit from being deemed “deferred compensation” within the meaning of 409A or

to provide such payments or benefits in a manner that complies with the provisions of 409A such that they will not be subject to the imposition

of taxes and/or interest thereunder. If, at the time of the Participant’s separation from service (within the meaning of 409A), (i) the Participant

shall be a specified employee (within the meaning of 409A and using the identification methodology selected by the Company from time to

time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within

the meaning of 409A) the settlement of which is required to be delayed pursuant to the six-month delay rule set forth in 409A in order to avoid

taxes or penalties under 409A, then the Company shall not settle such amount on the otherwise scheduled settlement date, but shall instead settle it, without interest, on the first business day of the month after such six-month period. Notwithstanding the foregoing, the Company makes no representation and/or warranties with respect to compliance with 409A, and the Participants recognizes and acknowledges that 409A could potentially impose upon the Participant certain taxes and/or interest charges for which the Participant is and shall remain solely responsible.

7. Conditions on Award.

(1) Notwithstanding anything herein to the contrary, the Committee may cancel an award of Restricted Stock Units, and may refuse to settle vested Restricted Stock Units, if before a Change in Control and during the period from the date of the Participant's termination of employment from the Employer to the date of settlement, the Committee determines that the Participant has either (i) refused to be available, upon request, at reasonable times and upon a reasonable basis, to consult with, supply information to and otherwise cooperate with the Company or its Subsidiaries with respect to any matter that was handled by the Participant or under the Participant's supervision while the Participant was in the employ of the Employer or (ii) engaged in any activity in violation of any non-competition and/or non-solicitation covenants.

(b) Notwithstanding anything herein to the contrary, any Restricted Stock Unit granted hereunder will be subject to mandatory repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (i) any Company claw-back or recoupment policy that is adopted to comply with the requirements of any applicable laws, rules or regulations, or otherwise, or (ii) any applicable laws which impose mandatory recoupment, under circumstances set forth in such applicable laws, including as required by the Sarbanes-Oxley Act of 2002, Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable law, regulation or stock exchange listing requirement, as may be in effect from time to time, and which may operate to create additional rights for the Company with

respect to the Restricted Stock Unit and recovery of amounts relating thereto. By

accepting this Restricted Stock Unit, the Participant agrees and acknowledges that the Participant is obligated to cooperate with, and provide any

and all assistance necessary to, the Company to recover or recoup this Restricted Stock Unit or amounts paid under this Restricted Stock Unit

subject to claw-back pursuant to such law, government regulation, stock exchange listing requirement or Company policy. Such cooperation and

assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to recover or recoup this

Restricted Stock Unit or amounts paid hereunder from the Participant's accounts, or pending or future compensation awards that may be made to

the Participant.

8. Non-transferability.

The Participant has no right to sell, assign, transfer, pledge, or otherwise alienate the Restricted Stock Units, and any attempted sale, assignment, transfer, pledge or other conveyance will be null and void.

9. Securities Law Restrictions.

(a) If the Participant is resident outside of the United States, the grant of Restricted Stock Units is not intended to be a public offering of

securities in the Participant's country. The Company has not submitted any registration statement, prospectus or other filings with the local

securities authorities (unless otherwise required under local law), and this grant of Restricted Stock Units is not subject to the supervision of the

local securities authorities.

(b) Notwithstanding anything herein to the contrary, the Committee, in its sole and

absolute discretion, may delay transferring shares of Stock to the Participant or the Participant's beneficiary in settlement of vested Restricted

Stock Units or may impose restrictions or conditions on the Participant's (or any beneficiary's) ability to directly or indirectly sell, hypothecate,

pledge, loan, or otherwise encumber, transfer or dispose of the shares of Stock, if the Committee determines that such action is necessary or desirable for compliance with any applicable state, federal or non-U.S. law, the requirements of any stock exchange on which the shares of Stock is then traded, or is requested by the Company or the underwriters managing any underwritten offering of the Company's securities pursuant to an effective registration statement filed under the Securities Act of 1933.

10. Limited Interest.

(a) The grant of the Restricted Stock Units will not be construed as giving the

Participant any interest other than as provided in this Agreement. The Participant's Restricted Stock Units constitutes an unsecured promise by the Company to pay the Participant one share of Stock on the settlement of vested Restricted Stock Units. As the holder of Restricted Stock Units, the Participant has only the rights of a general unsecured creditor of the Company. The Company will credit the Restricted Stock Units to a book-keeping account in the name of the Participant, but no assets of the Company will be held or set aside as security for the obligations of the Company hereunder. The Participant will have no voting rights or any other rights as a shareholder as a result of the grant or vesting of the Restricted Stock Units unless and until shares of Stock are issued in settlement of vested Restricted Stock Units.

(b) The grant of the Restricted Stock Units will not affect in any way the right or power of the Company to make or authorize any

or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger,

consolidation or business combination of the Company, or any issuance or modification of any term, condition, or covenant of any bond,

debenture, debt, preferred stock or other instrument ahead of or affecting the stock or the rights of the holders thereof, or the dissolution or

liquidation of the Company, or any sale or transfer of all or any

part of its assets or business or any other Company act or proceeding, whether of a similar character or otherwise.

11. Nature of Grant.

In accepting the Restricted Stock Units, the Participant acknowledges and agrees that:

(1) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;

(2) the grant of Restricted Stock Units is a one-time benefit and does not create any contractual or other right to receive future grants of Restricted Stock Units, benefits in lieu of Restricted Stock Units, or other benefits in the future, even if Restricted Stock Units have been granted repeatedly in the past;

(3) all decisions with respect to future grants of Restricted Stock Units, if any, and their terms and conditions, will be made by the Company, in its sole discretion;

(4) nothing contained in this Agreement is intended to create or enlarge any other contractual obligation between the Company or

any of its Subsidiaries and the Participant;

(5) the Participant is voluntarily participating in the Plan;

(6) the grant of the Restricted Stock Units will not confer on the Participant any right to continue as an employee or continue in service of the Employer, nor interfere in any way with the right of the Employer to terminate the Participant's employment at any time;

(7) the grant of Restricted Stock Units will not be interpreted to form an employment or service contract or relationship with the Company or any of its Subsidiaries;

(8) the Restricted Stock Units are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or any Subsidiary, and are outside the scope of the Participant's employment contract, if any;

(9) the Restricted Stock Units are not intended to replace any pension rights or compensation;

(10) the Restricted Stock Units are not part of the Participant's normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance resignation, termination, redundancy, dismissal, end-of-services payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits, or similar payments and in no event should they be considered as compensation

for, or relating in any way to past services for the Company or any of its Subsidiaries or Affiliates;

(11) the future value of the shares of Stock underlying the Restricted Stock Units is unknown and cannot be predicted with certainty;

(12) in consideration of the Restricted Stock Unit, no claim or entitlement to compensation or damages shall arise from the Restricted Stock Unit resulting from termination of the Participant's employment (for any reason whatsoever) and the Participant irrevocably releases the Company and its Subsidiaries or Affiliates from any such claim that may arise; if such claim is found by a court of

competent jurisdiction to have arisen, then by signing or electronically accepting this Agreement, the Participant shall be deemed to have waived the Participant's entitlement to pursue such claim;

(13) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock;

(14) unless otherwise agreed with the Company, the Restricted Stock Units and the shares of Stock subject to the Restricted Stock Units, and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary; and

(15) neither the Company nor any of its Subsidiaries or Affiliates shall be liable for any change in the value of the Restricted Stock Units, the amount realized upon settlement of the Restricted Stock Units or the amount realized upon a subsequent sale of any shares of Stock acquired upon settlement of the Restricted Stock Units, resulting from any fluctuation of the United States Dollar/local currency foreign

exchange rate.

12. Data Privacy.

The Company and the Employer hold and control certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, tax jurisdiction, job title, any shares of Stock or directorships held in the Company, details of all options, Restricted Stock Units or any other entitlement to shares of Stock or units awarded, canceled, purchased, vested,

unvested or outstanding in the Participant's favor, for the purpose of managing and administering the Plan (“Data”).

The Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant’s participation in the Plan, and the Company and its Subsidiaries may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. The Company will protect the Data by insuring that any such recipients have entered into an agreement to hold or process such Data in compliance with the E.U. Model Clauses or similar legislation of the country where the Participant resides, and will receive, possess, use, retain and transfer the Data, in electronic or other form, solely for the purposes of implementing, administering and managing the Participant’s participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Stock on the Participant’s behalf to a broker or other third party with whom the Participant may elect to deposit any shares of Stock acquired pursuant to the Plan. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.

Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or later seeks to revoke the Participant’s consent, the Participant’s employment status with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to grant Restricted Stock Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant’s consent may affect the Participant’s ability to participate in the Plan. For more information on the consequences of the Participant’s refusal to consent or withdrawal of consent, the Participant understands that he or she may contact the Participant’s local human resources representative.

The Participant may, at any time, exercise the Participant's rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of Data, (b) verify the content, origin and accuracy of Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of Data, (d) oppose, for legal reasons, the collection, processing or transfer of the Data that is not necessary or required for the implementation, administration and/or operation of the Plan and the Participant's participation in the Plan, and (e) withdraw the Participant's consent to the collection, processing or transfer of Data as provided hereunder (in which case the Restricted Stock Units will be null and void). The Participant may seek to exercise these rights by contacting the Participant's local human resources representative.

Finally, upon request of the Company or the Employer, the Participant agrees to provide an executed data privacy consent form to the Company and/or the Employer (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country, either now or in the future. The Participant understands and agrees that he or she will not be able to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

13. Insider Trading/Market Abuse Laws.

By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant). The Participant further acknowledges that, depending on the Participant's or the broker's country of residence or where the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the

Participant's ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Restricted Stock Units) or rights linked to the value of shares of Stock, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees. Any restrictions under these laws or

regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and that the Participant should therefore consult his or her personal advisor on this matter.

14. Foreign Asset/Account Reporting and Exchange Control Requirements.

The Participant acknowledges that the Participant's country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold shares of Stock acquired under the Plan or cash

received from participating in the Plan (including from any dividends paid on shares of Stock or sales proceeds from the sale of shares of Stock)

in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions

to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received

as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after

receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant should

consult his or her personal legal advisor for any details.

15. Imposition of Other Requirements.

The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units and on any shares of Stock acquired under the Plan, to the extent the Company or any of its Subsidiaries determine it necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. The Participant

agrees to take any and all actions, and consents to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with local laws, rules and regulations in the Participant's country. In addition, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal obligations under local laws, rules and regulations in the Participant's country.

16. Addendum.

This grant of Restricted Stock Units shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for

the Participant's country of residence or employment, if different. Moreover, if the Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's relocation). The Addendum constitutes part of this Agreement.

17. Electronic Delivery of Award Agreement.

The Company, in its sole discretion, may decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

18. Language.

The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable the Participant to understand the provisions of this Agreement and the Plan. If the Participant has received

this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. No Advice Regarding Grant.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying shares of Stock. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related

to the Plan.

20. Confidentiality.

(a) The Participant acknowledges and agrees that the Participant's position and employment by the Company has required, and will continue to require, that the Participant have access to, and knowledge of, valuable and sensitive information relating to the Company and its business including, but not limited to, information relating to its products and product development; pricing;

engineering and design specifications; trade secrets; customers; suppliers; employees; unique and/or proprietary software and source code; and marketing plans (collectively, "Confidential Information").

(2) The Participant acknowledges and agrees that the Participant will keep in strict confidence, and will not, directly or indirectly, at any time during or after the Participant's employment with the Company, disclose, furnish, disseminate, make available or use Confidential Information of the Company or its customers or suppliers, without limitation as to when or how the Participant may have acquired such information, other than in the proper performance of the Participant's duties to the Company, unless and until such Confidential Information is or shall become general public knowledge through no fault of the Participant.

(3) Nothing contained in this Agreement shall limit the Participant's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other U.S. federal, state or local and/or non-U.S. governmental agency or commission ("Government Agencies"). Furthermore, this Agreement does not limit the Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other Company confidential information, without notice to the Company. This Agreement also does not limit the Participant's right to receive an award for information provided to any Government Agencies. Pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a U.S. federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

21. Non-Competition and Non-Solicitation.

(a) For purposes of this Agreement, "Competition" by the Participant means engaging in, or otherwise directly or indirectly being employed by or acting as a consultant to, or being a director, officer, employee, principal, agent, shareholder, member, owner or partner of, anywhere in the world that competes, directly or indirectly, with the Company in the Business; provided, however, it shall not be a violation of this Agreement for the Participant to become the registered or beneficial owner of up to five percent (5%) of any class of share of any entity in Competition with the Company that is publicly traded on a recognized domestic or foreign securities exchange, provided that the Participant does not otherwise participate in the Business of such corporation.

(b) For purposes of this Agreement, "Business" means the creation, development, manufacture, sale, promotion and distribution of vehicle electronics, transportation components, integrated systems and modules, electronic technology and other products and services that the Company engages in, or is preparing to become engaged in, at the time of the Participant's termination.

(c) The Participant agrees that, during the Participant's employment and for 12 months after the termination of the Participant's employment by the Participant or by the Employer or Company for any reason other than by reason of involuntary without Cause, the Participant will not directly or indirectly (i) engage in Competition with the Company; (ii) solicit for the Participant's benefit or the benefit of any other person or entity, business of the same or of a similar nature to the Business from any customer that is doing business with the Company or that did business with the Company in the six months before the termination of the Participant's employment; or (iii) solicit for the Participant's benefit or the benefit of any other person or entity from any known potential customer of the Company, business of the same or of a similar nature to the Business.

(d) The Participant agrees that, during the Participant's employment and for 12 months after the termination of the Participant's employment by the Participant or by the Employer or Company for any reason, the Participant will not directly or indirectly: (i) interfere with the Business of the Company,

including, but not limited to, with respect to any relationship or agreement between the Company and any supplier to the Company during the period of the Participant's employment; or (ii) solicit for the Participant's benefit or the benefit of any other person or entity, the employment or services of, or hire or engage, any individual who was employed or engaged by the Company during the period of the Participant's employment.

(e) The Participant acknowledges that the Company would suffer irreparable harm if the Participant fails to comply with Paragraph 20 or 21 of this Agreement, and that the Company would be entitled to any appropriate relief, including money damages, equitable relief and attorneys' fees. The Participant further acknowledges that enforcement of the covenants in Paragraph 21 is necessary to ensure the protection and continuity of the business and goodwill of the Company and that, due to the proprietary nature of the Business of the Company, the restrictions set forth in Paragraph 21 are reasonable as to geography, duration and scope.

22. Jurisdiction and Venue.

The parties agree that enforcement of this Agreement, including any legal actions for breach of this Agreement, may only be brought in a state or federal court located in Oakland County or Wayne County, Michigan, U.S.A. or, at Company's or Employer's discretion, in the jurisdiction in which the Participant is located. The parties expressly agree that Michigan state and federal courts may properly exercise personal jurisdiction over them in any such litigation, and hereby waive any objections to personal jurisdiction and venue in: (a) any Michigan state court located in Wayne County or Oakland County, Michigan; (b) the United States District Court for the Eastern District of Michigan; or (c) at the Company's or Employer's discretion, in the jurisdiction in which the Participant is located.

23. Incorporation by Reference.

The terms of the Plan are expressly incorporated herein by reference. In the event of any conflict between this Agreement and the Plan, the Plan will govern.

24. Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, U.S.A., without reference to any conflict of laws principles thereof.

25. Severability.

If any provision of the Agreement is held unenforceable, illegal or invalid for any reason, the unenforceability, illegality or invalidity will not affect the remaining provisions of the Agreement, and the Agreement is to be construed and enforced as if the unenforceable, illegal or invalid provision has not been inserted, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

26. Waiver.

The waiver by the Company with respect to the Participant's (or any other participant's) compliance of any provision of this Agreement

shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision

of this Agreement.

27. Binding Effect; No Third Party Beneficiaries.

This Agreement shall be binding upon and inure to the benefit of the Company and the Participant, and to each of their respective heirs, representatives, successors and permitted assigns. Neither the terms of this Agreement nor the Plan shall confer any rights or remedies upon any person

other than the Company and the Participant and to each of their respective heirs, representatives, successor and permitted assigns.

28. Amendment.

This Agreement may not be amended, modified, terminated or otherwise altered except by the written consent of Visteon Corporation and the Participant.

29. Counterparts.

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which

together will constitute one and the same instrument.

ADDENDUM TO
THE RESTRICTED STOCK UNIT GRANT AGREEMENT
COUNTRY-SPECIFIC TERMS AND CONDITIONS

Capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or in the Agreement.

TERMS AND CONDITIONS

This document (the "Addendum") includes additional terms and conditions that govern the Restricted Stock Units granted under the Plan if the Participant works and/or resides in one of the countries or jurisdictions listed below. If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Participant (or, in the event of the Participant's relocation, the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate such relocation).

NOTIFICATIONS

This document also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2022. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information noted in this document as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant vests in Restricted Stock Units or sells shares or Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the notifications contained herein may not apply to the Participant.

European Union ("EU") / European Economic Area ("EEA") and the United Kingdom

Data Privacy. If the Participant resides and/or performs services in the EU/EEA or the United Kingdom, Paragraph 12 of the Agreement shall be replaced with the following:

The Company, with its registered address at One Village Center Drive, Van Buren Township, Michigan 48111, U.S.A., is the controller

responsible for the processing of the Participant's personal data by the Company and the third parties noted below.

(1) Data Collection and Usage. Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes and uses certain personally-identifiable information about the Participant for the legitimate interest of implementing, administering and managing the Plan and generally administering equity awards; specifically, including the Participant's name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in the Company, and details of all Restricted Stock Units, options or any other entitlement to shares of Stock awarded, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Data"). In granting the Restricted Stock Units under the Plan, the Company will collect Personal Data for purposes of allocating shares of Stock and

implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of Personal Data is the necessity of the processing for the Company to perform its contractual obligations under this Agreement and the Plan and the Company's legitimate business interests of managing the Plan, administering employee equity awards and complying with its contractual and statutory obligations.

(2) Stock Plan Administration Service Provider. The Company transfers Personal Data to Fidelity Stock Plan Services, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for the Participant to receive and trade shares of Stock. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Participant's ability to participate in the Plan. The processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan.

(3) International Data Transfers. The Company and its service providers are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. For example, an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission. Personal Data will be transferred from the EU/EEA to the Company and onward from the Company to any of its service providers based on the EU Standard Contractual Clauses. The Participant may request a copy of such appropriate safeguards by contacting his or her local human resources department.

(4) Data Retention. The Company will use Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(5) Data Subject Rights. The Participant may have a number of rights under data privacy laws in the Participant's country. For example, the Participant's rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on processing of Personal Data, (v) lodge complaints with competent authorities in the Participant's country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant may contact his or her local human resources department.

Brazil

Form of Settlement. Unless otherwise determined by the Committee, the Restricted Stock Units shall be settled in the form of a cash payment.

Labor Law Acknowledgment. The Participant agrees that (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the Participant's employment; (ii) the Agreement and the Plan are not part of the terms and conditions of the

Participant's employment; and (iii)

the income from the vesting of the Restricted Stock Units, if any, is not part of the Participant's remuneration from employment.

Nature of Grant. This provision supplements Section 11 of the Agreement:

By accepting the Restricted Stock Units, the Participant agrees that (i) the Participant is making an investment decision and (ii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Compliance with Law. By participating in the Plan, the Participant agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Restricted Stock Units and any cash payment made under the Plan.

Bulgaria

No country-specific provisions.

Canada

Form of Settlement. Notwithstanding anything to the contrary in the Agreement or the Plan, the Restricted Stock Units shall be settled only in shares of Stock (and may not be settled in cash).

Securities Law Notification. The Participant may not be permitted to sell shares of Stock acquired under the Plan within Canada. The Participant may only be permitted to sell or dispose of any shares of Stock acquired under the Plan if such sale or disposal takes place outside of Canada through the facilities of a stock exchange on which the shares of Stock are listed (i.e., the Nasdaq).

Forfeiture upon Termination. This provision supplements Section 3 of the Agreement:

For purposes of the Restricted Stock Units, the Committee or its delegate may provide that the Participant's termination will occur as of the date the Participant is no longer actually employed or otherwise rendering services to the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or otherwise rendering services or the terms of the Participant's employment or other service agreement, if any). In such case, unless otherwise provided in the Agreement or extended by the Company, the Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date (the "Termination Date"). The Termination Date will not be extended by any common law notice period. Notwithstanding the foregoing, however, if applicable employment standards legislation specifically requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the

Restricted Stock Units under the Plan, if any will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period. In the event the date the Participant is no longer providing actual service cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Committee or its delegate shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Restricted Stock Units (including whether the Participant may still be considered to be providing services while on a leave of absence). Unless the Agreement or applicable employment standards legislation specifically requires, in the case of the Participant, the Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which his service relationship is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting.

English Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. ***Les parties reconnaissent avoir expressément souhaité que la convention, ainsi que tous les documents, avis et procédures judiciarise,***

exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Data Privacy. The following provision supplements Paragraph 12 of the Agreement:

> The Participant hereby authorizes the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Plan. The Participant further authorizes the Company, the Employer and its other Subsidiaries or Affiliates to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company, the Employer and any other Subsidiary or Affiliate to record such information and to keep such information in the Participant's employee file.

China

Form of Settlement. Unless otherwise determined by the Committee, the Restricted Stock Units shall be settled in the form of a cash payment.

France

Type of Grant. The Restricted Stock Units are not granted as "French-qualified" awards and are not intended to qualify for the special tax and

social security treatment applicable to shares granted for no consideration under Sections L. 225-197 to L. 225-197-5 and Sections L. 22-10-59

to L. 22-10-60 of the French Commercial Code, as amended.

English Language. The parties to the Agreement acknowledge that it is their express wish that the Agreement, as well as all documents, notices

and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. ***Les***

parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents exécutés, avis donnés et

procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Germany

No country-specific provisions.

Hungary

No country-specific provisions.

India

No country-specific provisions.

Japan

No country-specific provisions.

Mexico

Commercial Relationship. The Participant expressly recognizes that the Participant's participation in the Plan and the Company's grant of the Restricted Stock Units does not constitute an employment relationship between the Participant and the Company. The Participant has been granted the Restricted Stock Units as a consequence of the commercial relationship between the Company and the Company's Subsidiary in Mexico that employs the Participant ("Visteon-Mexico") and Visteon-Mexico is the

Participant's sole employer. Based on the foregoing, (a) the Participant expressly recognizes the Plan and the benefits the Participant may derive from the Participant's participation in the Plan does not establish any rights between the Participant and Visteon-Mexico, (b) the Plan and the benefits the Participant may derive from the Participant's participation in the Plan are not part of the employment conditions and/or benefits provided by Visteon-Mexico, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Participant's employment with Visteon-Mexico.

Extraordinary Item of Compensation. The Participant expressly recognizes and acknowledges that the Participant's participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as the Participant's free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Addendum. As such, the Participant acknowledges and agrees that the Company may, in its sole discretion, amend and/or discontinue the Participant's participation in the Plan at any time and without any liability. The value of the Restricted Stock Units is an extraordinary item of compensation outside the scope of the Participant's employment

contract, if any. The Restricted Stock Units are not part of the Participant's regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of Visteon-Mexico.

Securities Law Notification. The Restricted Stock Units and shares of Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, this Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in

Mexico. These materials are addressed to the Participant only because of his or her existing relationship with the Company and Visteon-Mexico

and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering

of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Visteon-

Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned

or transferred.

Portugal

English Language. The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepts and agrees with the terms and conditions established in the Plan and the Agreement. ***O Participante, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e do Contrato.***

Romania

No country-specific provisions.

Russia

Form of Settlement. Unless otherwise determined by the Committee, the Restricted Stock Units shall be settled in the form of a cash payment.

Slovakia

No country-specific provisions.

South Korea

No country-specific provisions.

Spain

Acknowledgement of Discretionary Nature of the Plan; No Vested Rights.

In accepting the grant of Restricted Stock Units, the Participant acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion granted Restricted Stock Units under the Plan to individuals who may be employees of the Company or its Subsidiaries or Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Subsidiaries or Affiliates on an ongoing basis. Consequently, the Participant understands that the Restricted Stock Units are granted on the assumption and condition that the Restricted Stock Units and the shares of Stock acquired upon vesting of the Restricted Stock Units shall not become a part of any employment contract (either with the Company or any of its Subsidiaries or Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referenced above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, the grant of the Restricted Stock Units shall be null and void.

The Participant understands and agrees that, as a condition of the grant of the Restricted Stock Units, the Participant's termination of employment for any reason (including the reasons listed below) will automatically result in the loss of the Restricted Stock Units to the extent the Restricted Stock Units have not vested as of date that the Participant ceases active employment. In particular, unless otherwise provided in the Agreement, the Participant understands and agrees that any unvested Restricted Stock Units as of the date the Participant ceases active employment will be forfeited without entitlement to the underlying shares of Stock or to any amount of indemnification in the event of the termination of employment by reason of, but not limited to, resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. The Participant acknowledges that the Participant has read and specifically accepts the conditions referred to in the Agreement regarding the impact of a termination of employment on the Participant's Restricted Stock Units.

Securities Law Notification. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory under the Plan. The Plan, the Restricted Stock Units, the Agreement, this Addendum and all other materials the Participant may receive regarding the Participant's participation in the Plan have not been nor will they be registered with the Comisión

Nacional del Mercado de Valores (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

Taiwan

Securities Law Information. The Restricted Stock Units and any shares of Stock to be issued pursuant to the Plan are available only for employees. The grant of Restricted Stock Units is not a public offer of securities by a Taiwanese company.

Thailand

No country-specific provisions.

Tunisia

Form of Settlement. Unless otherwise determined by the Committee, the Restricted Stock Units shall be settled in the form of a cash payment.

United Kingdom

Withholding of Taxes. Without limitation to Paragraph 6 of the Agreement, the Participant hereby agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any income tax not collected within 90 days after the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs may constitute an additional benefit to the Participant on which additional income tax and national insurance contribution may be payable. The Participant understands that the Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company and/or the Employer for the value of any employee national insurance contribution due on this additional benefit, which may be recovered from the Participant's by the Company or the Employer by any of the means referred to in Paragraph 6 of the Agreement.

Exclusion of Claim. The Participant hereby acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to Restricted Stock Units, whether or not as a result of termination of employment (whether such termination is in breach of contract or otherwise), or from the loss of diminution in value of the Restricted Stock Units. Upon the grant of the Restricted Stock Units, the Participant shall be deemed to have waived irrevocably such entitlement.

EXHIBIT 10.6.3

VISTEON CORPORATION
ORGANIZATION AND COMPENSATION COMMITTEE

October 18, 2023

Amendment of Visteon Corporation 2010 Supplemental Executive Retirement Plan

WHEREAS, Visteon Corporation (the "Corporation") maintains the Visteon Corporation 2010 Supplemental Executive Retirement Plan (the "SERP") for the benefit of eligible management employees of the Corporation and its affiliates; and

WHEREAS, the Committee deems it in the best interest of the Corporation to amend the SERP to freeze the eligibility provisions, such that no individual shall become a new Participant in the SERP on or after October 18, 2023.

NOW, THEREFORE, RESOLVED, that Section 1.01(o) of the SERP is hereby amended by adding the following sentence to the end thereof:

> "Notwithstanding the foregoing, or any other provisions of the Plan to the contrary (including, but not limited to, Sections 2.01, 3.01 and 4.01), the eligibility provisions of the Plan were frozen effective October 18, 2023, and no individual shall become a Participant on or after such date."

FURTHER RESOLVED, that in accordance with the authority granted pursuant to Section 7.08 of the SERP, the Corporation's Chief Human Resources Officer is hereby authorized and directed to adopt such further amendments to the SERP, or to otherwise take such actions and execute such documents, as determined by such officer to be necessary or desirable in order to effectuate the foregoing resolution.

EXHIBIT 10.9.1

Schedule identifying substantially identical agreements, between Visteon Corporation ("Visteon") and each of the persons named below, to the Change in Control Agreement constituting Exhibit 10.9 to the Annual Report on Form 10-K of Visteon for the fiscal year ended December 31, 2023.

Name
Brett D. Pynnonen
Joao Paulo Ribeiro
Jerome J. Rouquet
Qais Sharif
Kristin E. Trecker
Robert R. Vallance

EXHIBIT 21.1

SUBSIDIARIES OF VISTEON CORPORATION AS OF DECEMBER 31, 2023*

Organization	Jurisdiction
SunGlas, LLC	Delaware, U.S.A.
Fairlane Holdings, Inc.	Delaware, U.S.A.
Visteon Climate Control Systems Limited	Delaware, U.S.A.
ARS, Inc.	Delaware, U.S.A.
Visteon Domestic Holdings, LLC	Delaware, U.S.A.
Visteon Electronics Corporation	Delaware, U.S.A.
Visteon Global Electronics, Inc.	Delaware, U.S.A.
Changchun Visteon FAWAY Automotive Electronics Co., Ltd.	China
Visteon European Electronics, Inc.	Delaware, U.S.A.
Visteon Electronics Slovakia, s.r.o.	Slovakia
Visteon Electronics Bulgaria EOOD	Bulgaria
Shanghai Visteon Automotive Electronics Co. Ltd.	China
Shanghai Visteon Electronics Technology Co. Ltd.	China
Visteon Automotive Electronics (Chongqing) Co., Ltd.	China
Visteon Trading (Chongqing) Co. Ltd.	China
Visteon Global Technologies, Inc.	Michigan, U.S.A.
Visteon German Holdings, LLC	Delaware, U.S.A.
Visteon Holdings GmbH	Germany
Visteon Electronics Germany GmbH	Germany
Visteon Global Treasury, Inc.	Delaware, U.S.A.
Visteon International Business Development, Inc.	Delaware, U.S.A.
Visteon International Holdings, Inc.	Delaware, U.S.A.
Visteon Asia Holdings, LLC	Delaware, U.S.A.
Visteon Canada Inc.	Canada
Visteon Caribbean, Inc.	Puerto Rico
Visteon S.A.	Argentina
Visteon European Holdings, LLC	Delaware, U.S.A.
Visteon Automotive Holdings, LLC	Delaware, U.S.A.
Visteon Holdings, LLC	Delaware, U.S.A.
Grupo Visteon, S.de R.L. de C.V.	Mexico
Aeropuerto Sistemas Automotrices S.de R.L de C.V.	Mexico
Altec Electronica Chihuahua, S.A. de C.V.	Mexico
Carplastic S.A. de C.V.	Mexico
Visteon de Mexico S. de R.L.	Mexico
Visteon Financial, LLC	Delaware, U.S.A.

Visteon Holdings France SAS	France
Visteon Electronics France	France
Visteon Electronics Tunisia	Tunisia
Autronic S.A.	Tunisia
Visteon Software Technologies SAS	France
Visteon Holdings Hungary Kft	Hungary
VEHC, LLC	Delaware, U.S.A.
Visteon Finance Limited	United Kingdom
Visteon Portuguesa, Ltd.	Bermuda
VIHI, LLC	Delaware, U.S.A.
Brasil Holdings Ltda.	Brazil
Visteon Sistemas Automotivos Ltda.	Brazil
Visteon Brasil Trading Company Ltd.	Bermuda
Taiwan Visteon Automotive Electronics LLC	Taiwan
Visteon Adminisztracios Hungary Kft	Hungary
Visteon Amazonas Ltda.	Brazil
Visteon Technical & Services Centre Private Limited	India
Allgo Systems, Inc.	Delaware, U.S.A.
Visteon Automotive Electronics (Thailand) Limited	Thailand
Visteon Climate Holdings 1, LLC	Delaware, U.S.A.
Visteon Climate Holdings (Hong Kong), Ltd.	Hong Kong
Visteon Electronics Korea Ltd.	S. Korea
Visteon Electronics Romania S.R.L.	Romania
Visteon Engineering Services Limited	United Kingdom
Visteon Engineering Services Pension Trustees Ltd	United Kingdom
Visteon EU Holdings, LLC	Delaware, U.S.A.
Visteon Innovation & Technology GmbH	Germany
Visteon International Holdings (Hong Kong), Ltd.	Hong Kong
Visteon Asia Pacific, Inc.	China
Visteon Japan, Ltd.	Japan
Visteon Netherland Holdings Cooperatief I U.A.	Netherlands
Visteon Electronics India Private Limited	India
Visteon Automotive (India) Private Ltd.	India
Yanfeng Visteon Automotive Electronics Co., Ltd.	China
Visteon LA Holdings Corp.	Delaware, U.S.A.
Visteon Systems, LLC	Delaware, U.S.A.
Visteon AC Holdings Corp.	Delaware, U.S.A.

*Subsidiaries not shown by name in the above list, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements No. 333-240184 and No. 333-169695 on Form S-8 of our report dated February 20, 2024, relating to the financial statements of Visteon Corporation and the effectiveness of Visteon Corporation's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ Deloitte & Touche LLP
Detroit, Michigan
February 20, 2024

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement Form S-8 No. 333-240184 pertaining to the 2020 Incentive Plan of Visteon Corporation,
(2) Registration Statement Form S-8 No. 333-169695 pertaining to the 2010 Incentive Plan of Visteon Corporation;

of our report dated February 17, 2022, with respect to the consolidated financial statements and schedule of Visteon Corporation and subsidiaries included in this Annual Report (Form 10-K) of Visteon Corporation for the year ended December 31, 2023.

/s/ Ernst & Young LLP

Detroit, Michigan
February 20, 2024

Exhibit 24.1

VISTEON CORPORATION

Certificate of Secretary

The undersigned, Heidi A. Sepanik, Secretary of VISTEON CORPORATION, a Delaware corporation (the "Company"), DOES HEREBY CERTIFY that the following resolutions were adopted by the Board of Directors of the Company on February 19, 2024, and that the same are in full force and effect:

BE IT HEREBY RESOLVED, that preparation of the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (the "10-K Report"), including exhibits and other documents, to be filed with the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended, be and hereby is in all respects authorized and approved; that the draft 10-K Report be and hereby is approved in all respects; that the directors and appropriate officers of the Company, and each of them, be and hereby are authorized to sign and execute in their own behalf, or in the name and on behalf of the Company, or both, as the case may be, the 10-K Report, and any and all amendments thereto, with such changes therein as such directors and officers may deem necessary, appropriate or desirable, as conclusively evidenced by their execution thereof; and that the appropriate officers of the Company, and each of them, be and hereby are authorized to cause the 10-K Report and any such amendments, so executed, to be filed with the Commission.

FURTHER RESOLVED, that each officer and director who may be required to sign and execute the 10-K Report or any amendment thereto or document in connection therewith (whether in the name and on behalf of the Company, or as an officer or director of the Company, or otherwise), be and hereby is authorized to execute a power of attorney appointing J. J. Rouquet, B. D. Pynnonen and C. E. Myers, and each of them, severally, his or her true and lawful attorney or attorneys to sign in his or her name, place and stead, in any such capacity, the 10-K Report and any and all amendments thereto and documents in connection therewith, and to file the same with the Commission, each of said attorneys to have power to act with or without the other, and to have full power and authority to do and perform in the name and on behalf of each of said officers and directors who shall have executed such power of attorney, every act whatsoever which such attorneys, or any of them, may deem necessary, appropriate or desirable to be done in connection therewith as fully and to all intents and purposes as such officers or directors might or could do in person.

WITNESS my hand as of this 20th day of February, 2024.

/s/ Heidi A. Sepanik

Heidi A. Sepanik

Secretary

(SEAL)

POWER OF ATTORNEY WITH RESPECT TO

ANNUAL REPORT ON FORM 10-K OF

VISTEON CORPORATION FOR

THE YEAR ENDED DECEMBER 31, 2023

Each of the undersigned, a director or officer of VISTEON CORPORATION, appoints each of J. J. Rouquet, B. D. Pynnonen and C. E. Myers as his or her true and lawful attorney and agent to do any and all acts and things and execute any and all instruments which the attorney and agent may deem necessary or advisable in order to enable VISTEON CORPORATION to comply with the Securities Exchange Act of 1934, and any requirements of the Securities and Exchange Commission, in connection with the Annual Report on Form 10-K of VISTEON CORPORATION for the year ended December 31, 2023, and any and all amendments thereto, including, but not limited to, power and authority to sign his or her name (whether on behalf of VISTEON CORPORATION, or as a director or officer of VISTEON CORPORATION, or by attesting the seal of VISTEON CORPORATION, or otherwise) to such instruments and to such Annual Report and any amendments thereto, and to file them with the Securities and Exchange Commission. The undersigned ratifies and confirms all that any of the attorneys and agents shall do or cause to be done by virtue hereof. Any one of the attorneys and agents shall have, and may exercise, all the powers conferred by this instrument.

Each of the undersigned has signed his or her name as of the 20th day of February, 2024

Signature/Name	**Position**
/s/Sachin S. Lawande Sachin S. Lawande	Director, President and Chief Executive Officer (Principal Executive Officer)
/s/Jerome J. Rouquet Jerome J. Rouquet	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/Colleen E. Myers Colleen E. Myers	Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/James J. Barrese James J. Barrese	Director
/s/Naomi M. Bergman Naomi M. Bergman	Director
/s/Jeffrey D. Jones Jeffrey D. Jones	Director
/s/ Bunsei Kure Bunsei Kure	Director
/s/Joanne M. Maguire Joanne M. Maguire	Director
/s/Robert J. Manzo Robert J. Manzo	Director
/s/Francis M. Scricco Francis M. Scricco	Director
/s/David L. Treadwell David L. Treadwell	Director

Exhibit 31.1

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)

I, Sachin S. Lawande, certify that:

1. I have reviewed this Annual Report on Form 10-K of Visteon Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2024

/s/
Sachin S. Lawande
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)

I, Jerome J. Rouquet, certify that:

1. I have reviewed this Annual Report on Form 10-K of Visteon Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

EXHIBIT 31.2

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2024

/s/
Jerome J. Rouquet
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SS.1350
AND EXCHANGE ACT RULE 13a-14(b)

Solely for the purposes of complying with 18 U.S.C. ss.1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), I, the undersigned President and Chief Executive Officer of Visteon Corporation (the "Company"), hereby certify, based on my knowledge, that the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) of the Exchange Act and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

_/s/Sachin S. Lawande__
Sachin S. Lawande

February 20, 2024

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SS.1350
AND EXCHANGE ACT RULE 13a-14(b)

Solely for the purposes of complying with 18 U.S.C. ss.1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), I, the undersigned Chief Financial Officer of Visteon Corporation (the "Company"), hereby certify, based on my knowledge, that the Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) of the Exchange Act and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Jerome J. Rouquet
Jerome J. Rouquet

February 20, 2024

AMENDED AND RESTATED COMPENSATION RECOVERY POLICY

Visteon Corporation (the "Company") adopted the Compensation Recovery Policy in April 2013. The Board of Directors of the Company (the "Board") believes that it is appropriate to amend and restate the Compensation Recovery Policy effective as of June 8, 2023 (the "Effective Date"). The Compensation Recovery Policy, as amended and restated June 8, 2023 and as may be further amended or restated from time to time, is referred to herein as the "Policy".

1. Definitions:

For purposes of this Policy, the following definitions shall apply:

a. "Accounting Restatement" is a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including the correction of an error in the Company's previously issued financial statements that (i) is material to those previously issued financial statements or (ii) is not material to those financial statements but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

b. "Company Group" means the Company and each of its subsidiaries, as applicable.

c. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

d. "Executive Officer" means those officers who have been designated by the Company as executive officers for purposes of Section 16 of the Exchange Act.

e. "Incentive-Based Compensation" means any compensation that is granted, earned, or vested (including, without limitation, any annual cash bonus, incentive plan awards, performance stock units, restricted stock awards, or other performance-based compensation), which compensation is based wholly or in part upon the attainment of any financial reporting measure, including financial measures contained in the Company's financial statements (including, for the avoidance of doubt, the Company's stock price or any total shareholder return measure), and any measure derived in whole or in part from such financial measures. Incentive-Based Compensation will be deemed to have been "Received" in the Company's fiscal period during which the financial reporting measure specified in or otherwise relating to the Incentive-Based Compensation award was attained, regardless of when the payment, grant or vesting occurs. "Incentive-Based Compensation" is subject to the "Limiting Condition", as defined in Section 2 hereof.

f. "Look-Back Period" means the three completed fiscal years (plus any applicable transition period) immediately preceding the earlier of (i) the date the Board or a Board committee concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

g. "Nasdaq" means the Nasdaq Stock Market.

h. "Recoverable Amount" means the amount of Incentive-Based Compensation granted, vested or paid to a person during the fiscal period when the applicable

financial reporting measure relating to such Incentive-Based Compensation was attained that exceeds the amount of Incentive-Based Compensation that otherwise would have been granted, vested or paid to the person had such amount been determined based on the applicable Accounting Restatement, computed without regard to taxes paid. For Incentive-Based Compensation based on stock price or total stockholder return, where the Recoverable Amount is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will determine the amount of such Incentive-Based Compensation that constitutes a Recoverable Amount, if any, based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive-Based Compensation was granted, vested or paid and the Board shall maintain documentation of such determination and provide such documentation to the Nasdaq.

i. "SEC" means the United States Securities and Exchange Commission.

2. Recoupment and Forfeiture of Recoverable Amounts and Means of Repayment

In the event of an Accounting Restatement, any Recoverable Amount of any Incentive-Based Compensation Received during the applicable Look-Back Period (a) that is then-outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the applicable member of the Company Group to the fullest extent permitted by applicable law and as directed by the Board in accordance with the following paragraph.

If the Board determines that any person shall repay any Recoverable Amount, the Board shall provide written notice to such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Board, and any member of the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the applicable member of the Company Group, to require the forfeiture of any award granted by any member of the Company Group to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law. If the Board does not specify a repayment timing in the written notice described above, the applicable person shall be required to repay the Recoverable Amount to the Company as soon as reasonably practicable but in no event later than sixty (60) days after receipt of such notice.

Notwithstanding anything in this Policy to the contrary, this Policy only applies to Incentive-Based Compensation granted, vested or paid to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was Received at a time when each of the following are true: (a) on or after the effective date of the applicable Nasdaq listing standards, (b) after the person became an Executive Officer, (c) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association and (d) during the Look-Back Period (collectively, the "Limiting Condition").

The recovery of any Recoverable Amount of Incentive-Based Compensation shall be mandatory (i.e., must be pursued by the Board or its delegate), except to the except to the extent that one of the limited exemptions set forth in Exchange Act Rule 10D-1(b)(1)(iv) applies.

3. No Indemnification

No person shall be indemnified, insured or reimbursed by any member of the Company Group in respect of any loss of compensation by such person in accordance with this Policy, nor

shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by any member of the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, "indemnification" includes any modification to current compensation arrangements or other means that would amount to de facto indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Recoverable Amount). In no event shall any member of the Company Group be required to award any person an additional payment if any Accounting Restatement would result in a higher incentive compensation payment.

4. Miscellaneous

This Policy generally will be administered and interpreted by the Board. Any determination by the Board with respect to this Policy shall be final, conclusive and binding on all interested parties. To the extent permitted by, and in a manner consistent with applicable law, including SEC and Nasdaq rules, the Board may terminate, suspend or amend this Policy at any time in its discretion.

This Policy is intended to satisfy the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the Nasdaq, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law.

Each award agreement or other document setting forth the terms and conditions of any Incentive-Based Compensation granted to an Executive Officer after the Effective Date shall include a provision incorporating the requirements of this Policy. Moreover, each Executive Officer will be required to sign an Amended and Restated Compensation Recovery Policy Acknowledgement and Agreement.

The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to any member of the Company Group.

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Incentive-Based Compensation granted, vested or paid to or administered by such persons or entities.

Adopted June 8, 2023

VISTEON CORPORATION

AMENDED AND RESTATED COMPENSATION RECOVERY POLICY

ACKNOWLEDGEMENT AND AGREEMENT

I acknowledge that I have received and reviewed a copy of the Visteon Corporation Amended and Restated Compensation Recovery Policy (as may be amended from time to time, the "Policy") and I have been given an opportunity to ask questions about the Policy and review it with my counsel. I knowingly, voluntarily and irrevocably consent to and agree to be bound by and subject to the Policy's terms and conditions, including that I will return any Recoverable Amount that is required to be repaid in accordance with the Policy. I further acknowledge, understand and agree that (a) the compensation that I receive, have received or may become entitled to receive from the Company Group is subject to the Policy, and the Policy may affect such compensation and (b) I have no right to indemnification, insurance payments or other reimbursement by or from any member of the Company Group for any compensation that is subject to recoupment and/or forfeiture under the Policy. Capitalized terms not defined herein have the meanings set forth in the Policy.

Signed: _____

Print Name: _____

Date: _____