

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

(In millions except per share amounts)

(Unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
Net sales	\$ 934	\$ 933
Cost of sales	(796)	(814)
Gross margin	138	119
Selling, general and administrative expenses	(47)	(52)
Restructuring, net	—	(2)
Interest income, net	1	—
Equity in net income (loss) of non-consolidated affiliates	2	(4)
Other income (expense), net	1	2
Income (loss) before income taxes	95	63
Provision for income taxes	(28)	(19)
Net income (loss)	67	44
Less: Net (income) loss attributable to non-controlling interests	(2)	(2)
Net income (loss) attributable to Visteon Corporation	<u>\$ 65</u>	<u>\$ 42</u>
Comprehensive income (loss)	\$ 87	\$ 29
Less: Comprehensive (income) loss attributable to non-controlling interests	(3)	(1)
Comprehensive income (loss) attributable to Visteon Corporation	<u>\$ 84</u>	<u>\$ 28</u>
Basic earnings (loss) per share attributable to Visteon Corporation	<u>\$ 2.39</u>	<u>\$ 1.52</u>
Diluted earnings (loss) per share attributable to Visteon Corporation	<u>\$ 2.36</u>	<u>\$ 1.50</u>
Average shares outstanding (in millions)		
Basic	27.2	27.6
Diluted	27.5	28.0

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In millions)

	<i>(Unaudited)</i> March 31, 2025	December 31, 2024
ASSETS		
Cash and equivalents	\$ 655	\$ 623
Restricted cash	3	3
Accounts receivable, net	613	578
Inventories, net	310	283
Other current assets	116	109
Total current assets	1,697	1,596
Property and equipment, net	462	452
Intangible assets, net	153	152
Right-of-use assets	128	100
Investments in non-consolidated affiliates	29	27
Deferred tax assets	439	441
Other non-current assets	89	94
Total assets	<u>\$ 2,997</u>	<u>\$ 2,862</u>
LIABILITIES AND EQUITY		
Short-term debt	\$ 18	\$ 18
Accounts payable	556	505
Accrued employee liabilities	90	107
Current lease liability	22	29
Other current liabilities	241	257
Total current liabilities	927	916
Long-term debt, net	297	301
Employee benefits	125	127
Non-current lease liability	112	78
Deferred tax liabilities	47	43
Other non-current liabilities	92	87
Stockholders' equity:		
Common stock	1	1
Additional paid-in capital	1,368	1,376
Retained earnings	2,613	2,548
Accumulated other comprehensive loss	(287)	(306)
Treasury stock	(2,382)	(2,390)
Total Visteon Corporation stockholders' equity	1,313	1,229
Non-controlling interests	84	81
Total equity	1,397	1,310
Total liabilities and equity	<u>\$ 2,997</u>	<u>\$ 2,862</u>

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)
(Unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
OPERATING		
Net income (loss)	\$ 67	\$ 44
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities:		
Depreciation and amortization	25	22
Non-cash stock-based compensation	11	10
Equity in net loss (income) of non-consolidated affiliates, net of dividends remitted	(2)	4
Other non-cash items	(1)	3
Changes in assets and liabilities:		
Accounts receivable	(24)	3
Inventories	(20)	(51)
Accounts payable	51	37
Other assets and other liabilities	(37)	(3)
Net cash provided from operating activities	70	69
INVESTING		
Capital expenditures, including intangibles	(35)	(37)
Other	2	—
Net cash used by investing activities	(33)	(37)
FINANCING		
Principal repayment of term debt facility	(4)	(4)
Dividends to non-controlling interests	(4)	—
Repurchase of common stock	(7)	(20)
Stock based compensation tax withholding payments	(6)	(7)
Proceeds from the exercise of stock options	3	—
Net cash used by financing activities	(18)	(31)
Effect of exchange rate changes on cash	13	(12)
Net decrease in cash, equivalents, and restricted cash	32	(11)
Cash, equivalents, and restricted cash at beginning of the period	626	518
Cash, equivalents, and restricted cash at end of the period	<u>\$ 658</u>	<u>\$ 507</u>

VISTEON CORPORATION AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(In millions except per share amounts)

(Unaudited)

Adjusted EBITDA: Adjusted EBITDA is presented as a supplemental measure of the Company's 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. The Company defines adjusted EBITDA as net income attributable to the Company adjusted to eliminate the impact of depreciation and amortization, provision for (benefit from) income taxes, non-cash stock-based compensation expense, net interest expense, net income attributable to non-controlling interests, net restructuring expense, equity in net (income)/loss of non-consolidated affiliates, gain on non-consolidated affiliate transactions, and other gains and losses not reflective of the Company's ongoing operations. Because not all companies use identical calculations, this presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies.

	Three Months Ended	
	March 31,	
	2025	2024
<u>Visteon:</u>		
Net income attributable to Visteon Corporation	\$ 65	\$ 42
Depreciation and amortization	25	22
Non-cash, stock-based compensation expense	11	10
Provision for income taxes	28	19
Restructuring, net	—	2
Interest income, net	(1)	—
Net income attributable to non-controlling interests	2	2
Equity in net loss (income) of non-consolidated affiliates	(2)	4
Other	1	1
Adjusted EBITDA	<u>\$ 129</u>	<u>\$ 102</u>

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. In addition, the Company uses adjusted EBITDA (i) as a factor in incentive compensation decisions, (ii) to evaluate the effectiveness of the Company's business strategies, and (iii) because the Company's credit agreements use similar measures for compliance with certain covenants.

VISTEON CORPORATION AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(In millions except per share amounts)

(Unaudited)

Free Cash Flow and Adjusted Free Cash Flow: Free cash flow and adjusted free cash flow are presented as supplemental measures of the Company's liquidity that management believes are useful to investors in analyzing the Company's ability to service and repay its debt. The Company defines free cash flow as cash flow provided from operating activities less capital expenditures, including intangibles. The Company defines adjusted free cash flow as cash flow provided from operating activities less capital expenditures, including intangibles as further adjusted for restructuring related payments. Because not all companies use identical calculations, this presentation of free cash flow and adjusted free cash flow may not be comparable to other similarly titled measures of other companies.

	Three Months Ended	
	March 31,	
	2025	2024
<u>Visteon:</u>		
Cash provided from operating activities	\$ 70	\$ 69
Capital expenditures, including intangibles	(35)	(37)
Free cash flow	\$ 35	\$ 32
Restructuring related payments	3	2
Adjusted free cash flow	<u>\$ 38</u>	<u>\$ 34</u>

Free cash flow and adjusted free cash flow are not recognized terms under U.S. GAAP and do not purport to be a substitute for cash flows from operating activities as a measure of liquidity. Free cash flow and adjusted free cash flow have limitations as analytical tools as they do not reflect cash used to service debt and do not reflect funds available for investment or other discretionary uses. In addition, the Company uses free cash flow and adjusted free cash flow (i) as factors in incentive compensation decisions and (ii) for planning and forecasting future periods.

VISTEON CORPORATION AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(In millions except per share amounts)
(Unaudited)

Adjusted Net Income and Adjusted Earnings Per Share: Adjusted net income and adjusted earnings per share are presented as supplemental measures that management believes are useful to investors in analyzing the Company's profitability, providing comparability between periods by excluding certain items that may not be indicative of recurring business operating results. The Company believes management and investors benefit from referring to these supplemental measures in assessing company performance and when planning, forecasting and analyzing future periods. The Company defines adjusted net income as net income attributable to Visteon adjusted to eliminate the impact of restructuring expense, loss on divestiture, gain on non-consolidated affiliate transactions, other gains and losses not reflective of the Company's ongoing operations and related tax effects. The Company defines adjusted earnings per share as adjusted net income divided by diluted shares. Because not all companies use identical calculations, this presentation of adjusted net income and adjusted earnings per share may not be comparable to other similarly titled measures of other companies.

		Three Months Ended	
		March 31,	
		2025	2024
Net income attributable to Visteon		\$ 65	\$ 42
 <u>Diluted earnings per share:</u>			
Net income attributable to Visteon		\$ 65	\$ 42
Average shares outstanding, diluted		27.5	28.0
Diluted earnings per share		\$ 2.36	\$ 1.50
 <u>Adjusted net income and adjusted earnings per share:</u>			
Net income attributable to Visteon		\$ 65	\$ 42
Restructuring, net		—	2
Other		1	1
Adjusted net income		\$ 66	\$ 45
Average shares outstanding, diluted		27.5	28.0
Adjusted earnings per share		<u>\$ 2.40</u>	<u>\$ 1.61</u>

Adjusted net income and adjusted earnings per share are not recognized terms under U.S. GAAP and do not purport to be a substitute for profitability. Adjusted net income and adjusted earnings per share have limitations as analytical tools as they do not consider certain restructuring and transaction-related payments and/or expenses. In addition, the Company uses adjusted net income and adjusted earnings per share for internal planning and forecasting purposes.