



Visteon Q4 & Full-Year 2025 Earnings

February 19, 2026



Full-Year 2025 in Review

Strong performance despite various industry challenges



Net Sales

\$3,768 Million

+2% Growth-over-Market*



Adjusted EBITDA

\$492 Million

13.1% Margin



Adjusted FCF

\$292 Million

\$472 Million Net Cash

STRONG SALES
PERFORMANCE IN
DISPLAY PRODUCTS



Global GoM impacted
by China and BMS

RECORD LEVEL
OF NEW
BUSINESS WINS



\$7.4 billion of new
business wins

STRONG MARGIN
EXPANSION AND CASH
GENERATION



Record adjusted
EBITDA and margin

DELIVERED ON
CAPITAL ALLOCATION
PRIORITIES



Deployed >\$120 million to
M&A and shareholder returns

*GoM = Visteon y/y sales growth (ex. FX and net pricing) compared to production for Visteon customers weighted on Visteon sales contribution.

2025 Strategic Update

Building the next phase of growth through product innovation and market expansion

Strategy Progression Update

Expanding Market Opportunity

Broader customer base and adjacent markets

- ✓ **Targeted OEMs:** Launched digital cockpit products with Toyota, Mahindra, Tata, and Maruti Suzuki
- ✓ **Adjacent Markets:** ~15% of new business wins from two-wheelers and commercial vehicles

Cost Leadership and Capital Allocation

Lower cost structure, disciplined investment

- ✓ **Vertical Integration:** Expanded display manufacturing and camera assembly
- ✓ **Business Investments:** ~\$180M invested through Capex and M&A

Displays

Expanding market share through advanced OLED and large displays



- ✓ \$3.6B of new displays business with 17 OEM customers
- ✓ Nearly 50% of new business wins in displays (surpassing 2024 record)
- ✓ Large OLED wins with European luxury OEMs
- ✓ Multiple conquest wins across display technologies

Artificial Intelligence

Leading cockpit domain controller technology with AI capabilities



High Performance Compute (HPC)

Foundation for edge AI in the cockpit

- ✓ Secured awards with Chery and Lynk & Co
- ✓ NBWs of ~\$900M in past two years

CognitoAI™ Platform

Proprietary in-house AI software

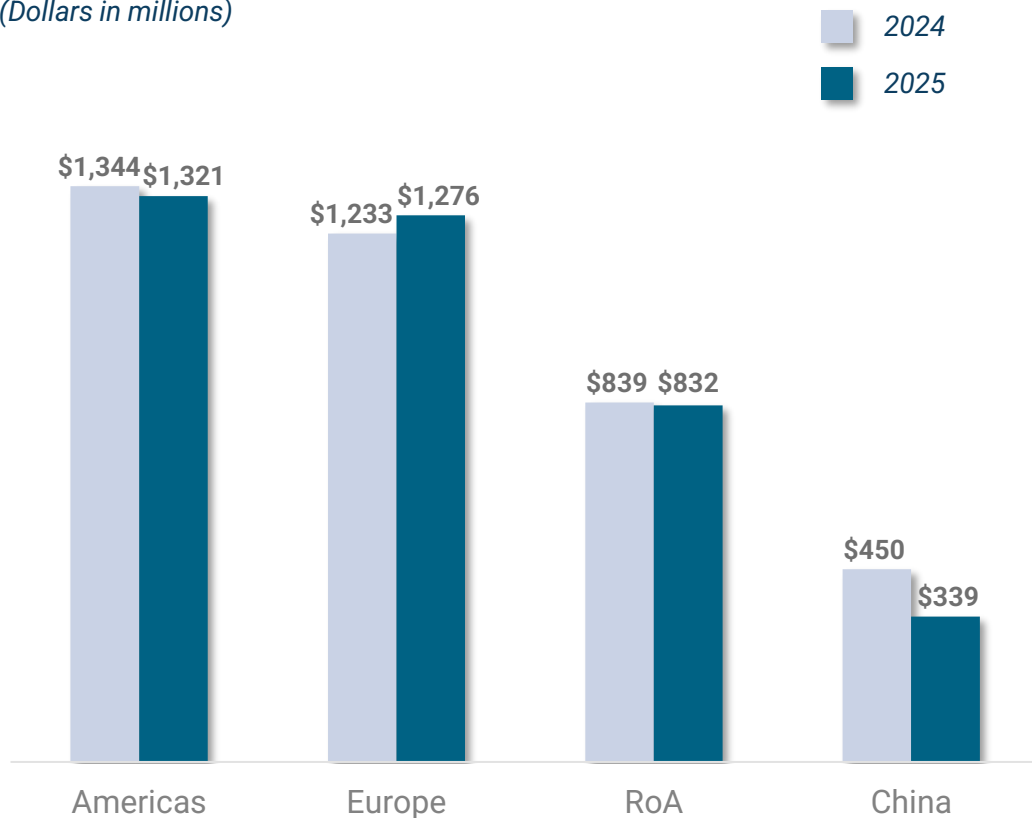
- ✓ Multimodal AI combining vision models and LLMs with growing customer engagement

2025 Visteon Sales Performance

Strength in underlying digital cockpit business offset by weakness in BMS and China

2025 Visteon Sales by Region

(Dollars in millions)



Regional GoM Drivers

Americas | +5%

- Strong growth in digital cockpit programs
- Lower BMS volumes tied to the U.S. EV slowdown

Europe | +11%

- Growth driven by display and digital cluster launches with Audi, Ford, and Renault
- Contribution from engineering services acquisitions

Rest of Asia | +3%

- Outperformance driven by new launches in India and Southeast Asia across digital cockpit programs
- Declines with Mazda and Nissan in Japan

China | (27%)

- Market share losses by global OEMs and vehicle mix with Geely
- Sequential sales growth in Q4 driven by product launches

2025 New Product Launches

Launched 86 new products across 19 OEM customers

Key Q4 2025 Model Launches



ICE & Hybrid



Toyota Corolla
Digital Cluster



ICE & Hybrid



Mazda CX-5
Center Display



Electric Vehicle



Zeekr 7
SmartCore™



ICE Vehicle



Mahindra XUV7XO
SmartCore™ & Multi Display Module



ICE & Hybrid



Ford F150
Hybrid Cluster



ICE & EV



Tata Sierra
Digital Cluster

2025 Launch Highlights

28

Displays & SmartCore™
Launches

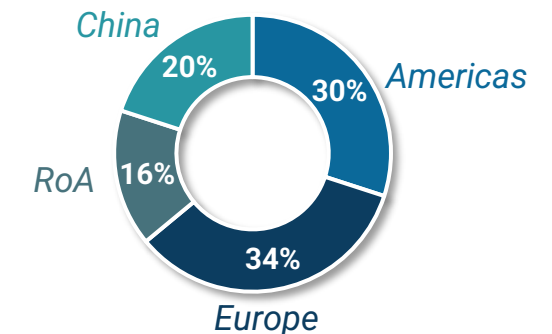
~20%

On Hybrid
Powertrains

~15%

On 2W and CV
Platforms*

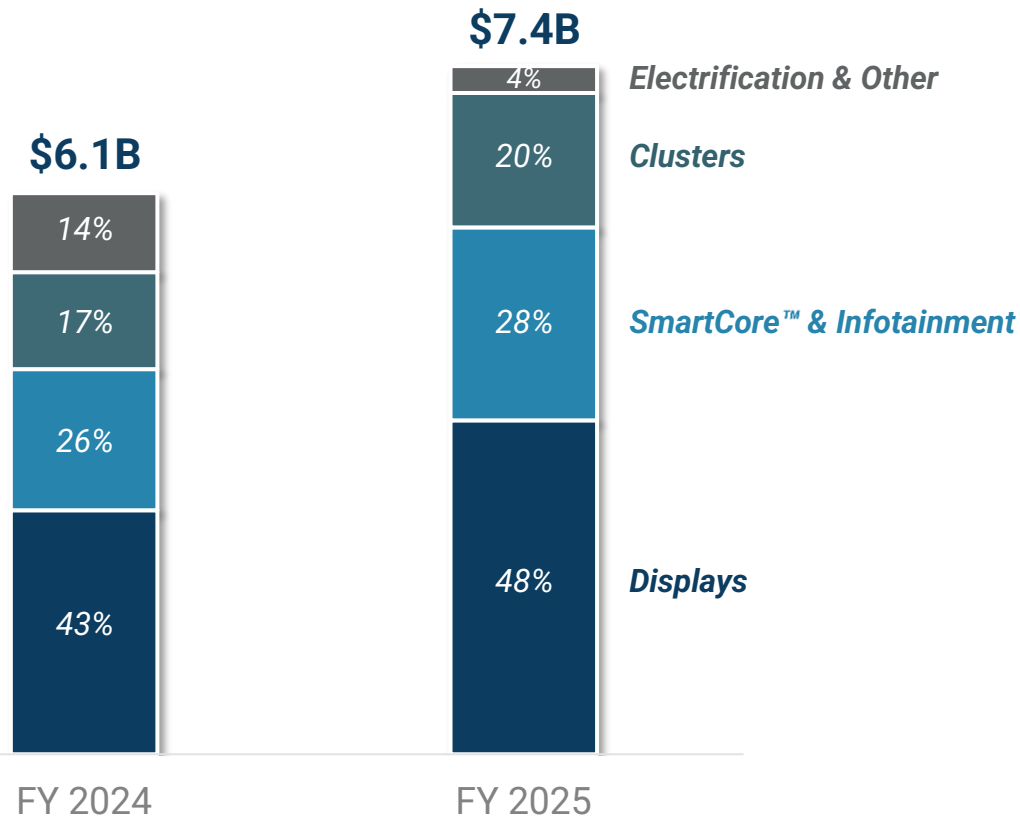
Launches by Geography



2025 New Business Wins Exceeded \$7 Billion

Record new business wins driven by demand for display and SmartCore™ products

FY 2025 New Business Wins



Q4 New Business Win Highlights



Center Information Display
Display for heavy-duty trucks platform for North American OEM



Display and Infotainment
Center display and infotainment system for SUV and truck models for Japanese OEM



Driver Display
Display-only cluster for entry-level sedan in China for Japanese OEM

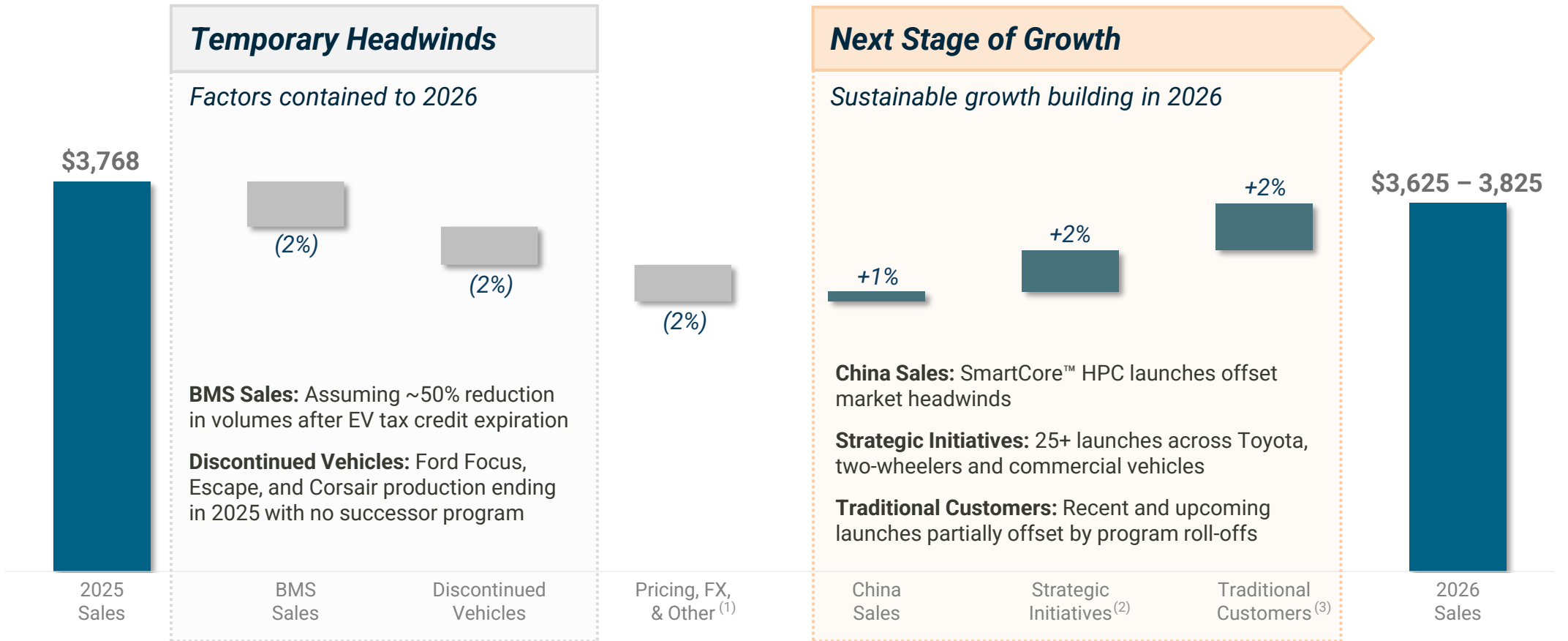


SmartCore™ HPC
Cockpit domain controller with integrated edge AI for domestic Chinese OEM

2026 Market and Sales Outlook

Building blocks for next growth stage emerging in 2026

(Dollars in millions)



(1) Includes annual pricing, FX, changes in semiconductor recoveries, and nonrecurring commercial items.

(2) Includes sales with Toyota, Honda, Hyundai, Mahindra, Tata, Maruti Suzuki, Two-Wheeler and Commercial Vehicle OEMs, and engineering services.

(3) Sales excluding BMS products, discontinued vehicles, net pricing, FX & other, domestic China, and strategic initiatives defined above.

The background features a large, stylized graphic of the Visteon logo, which is a white 'V' shape with a vertical line through it, set against a dark orange background. The logo is positioned on the right side of the slide.

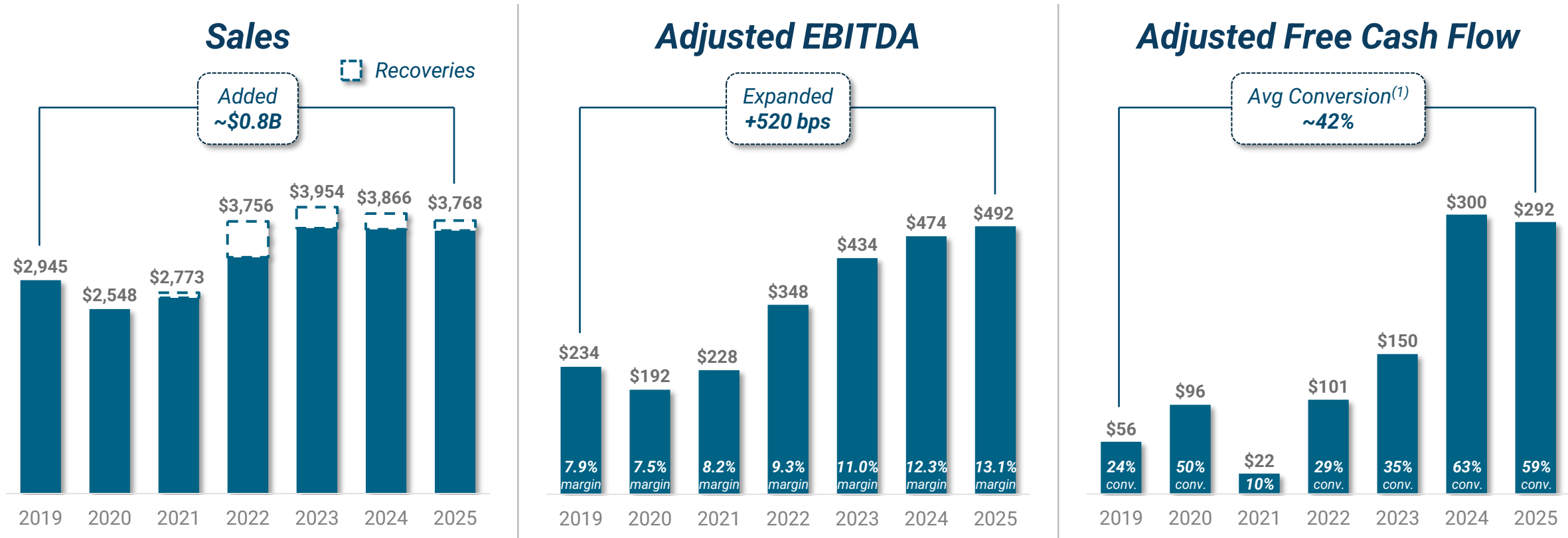
Visteon Q4 & Full-Year 2025 Financial Results

February 19, 2026

2019–2025 Financial Performance

Increased revenue, expanded margins, and generated significant cash in challenging environment

(Dollars in millions)



Delivered strong financial results through focused operational and commercial execution

Q4 2025 Financial Review

Strong margin performance and cash generation continued in Q4

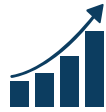


Sales Drivers

Net Sales

\$948 Million

Growth in displays partially offset by decline in BMS and temporary disruptions at Ford and JLR



Margin Expansion

Adj. EBITDA

11.6% Margin

Normalized margins in the mid-12% range after adjusting for one-timers



Cash Flow Generation

Adj. FCF

\$77 Million

Strong cash generation driven by robust EBITDA and capital discipline



Capital Allocation

Shareholder Returns

\$57 Million

Returned capital to shareholders through share repurchases and quarterly dividend



Balance Sheet

Net Cash

\$472 Million

Strong balance sheet provides flexibility to execute on capital allocation priorities

Full-Year 2025 Sales & EBITDA Performance

Expanded margins by 80 bps while navigating various industry headwinds

(Dollars in millions)

Key Performance Drivers



Customer Production and Currency

Customer-weighted production declined 1% year-over-year and currency was neutral



Pricing and Customer Recoveries

Annual price reductions of 2% and lower customer recoveries of 2% driven by lower semiconductor costs



Growth-over-Market Performance

GoM of 2% driven by cockpit electronics growth, partially offset by headwinds from BMS and China



Operational Performance and Cost Discipline

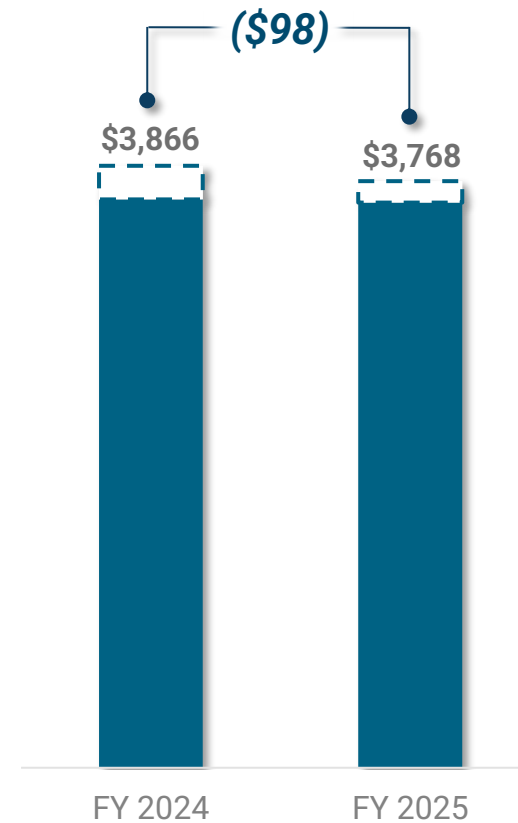
Delivered on end-to-end product cost initiatives and engineering and SG&A productivity



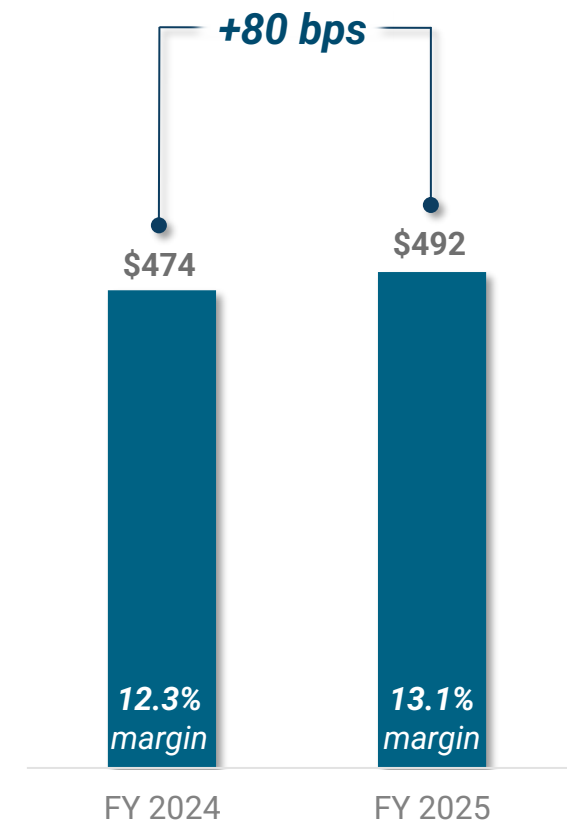
Nonrecurring Items

Favorable net EBITDA impact of ~\$30 million from nonrecurring commercial items

Sales



Adjusted EBITDA

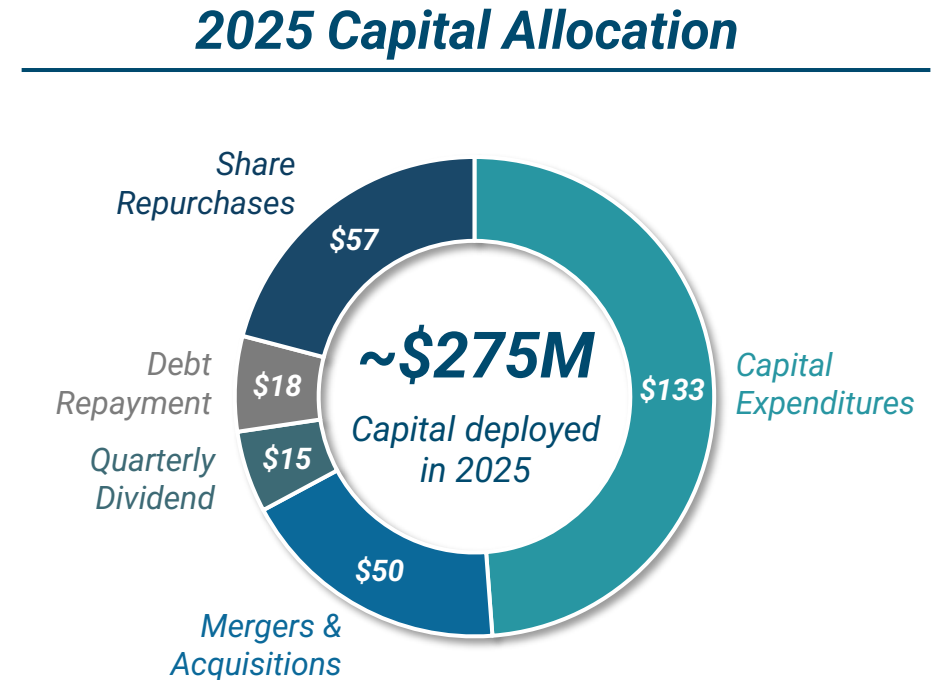


Recoveries

Full-Year 2025 Cash Flow and Capital Allocation

Strong cash generation and balance sheet enabled balanced capital allocation strategy

(Dollars in millions)	FY 2024	FY 2025
Adjusted EBITDA	\$474	\$492
Trade Working Capital	30	32
Cash Taxes	(73)	(98)
Interest Payments Received	4	11
Other Changes	2	(12)
Capital Expenditures	(137)	(133)
Adjusted FCF	\$300	\$292



Delivering on capital allocation strategy with focus on investing in the business while returning excess cash to shareholders

Full-Year 2026 Guidance

Building the foundation for the next stage of growth

Key Assumptions



Sales

\$3.625B – \$3.825B

*LSD Growth-over-Market**

- Growth with high-performance compute launches in China, progress on strategic growth initiatives, and new program launches contribute ~5% growth
- Lower BMS volumes and discontinued vehicles at Ford creating a temporary headwind of ~4%
- Pricing, recoveries, FX, and non-recurrence of prior-year one-time items represent a ~2% headwind



Adj. EBITDA

\$455M – \$495M

*12.8% Margin**

- Lower one-timers included in 2026 guidance compared to 2025 results (approximately \$20M year-over-year impact)
- Adjusted EBITDA margin of 12.8% at the midpoint, up 30 basis points versus 2025 normalized margin of 12.5%



Adj. FCF

\$170M – \$210M

*40% Conversion**

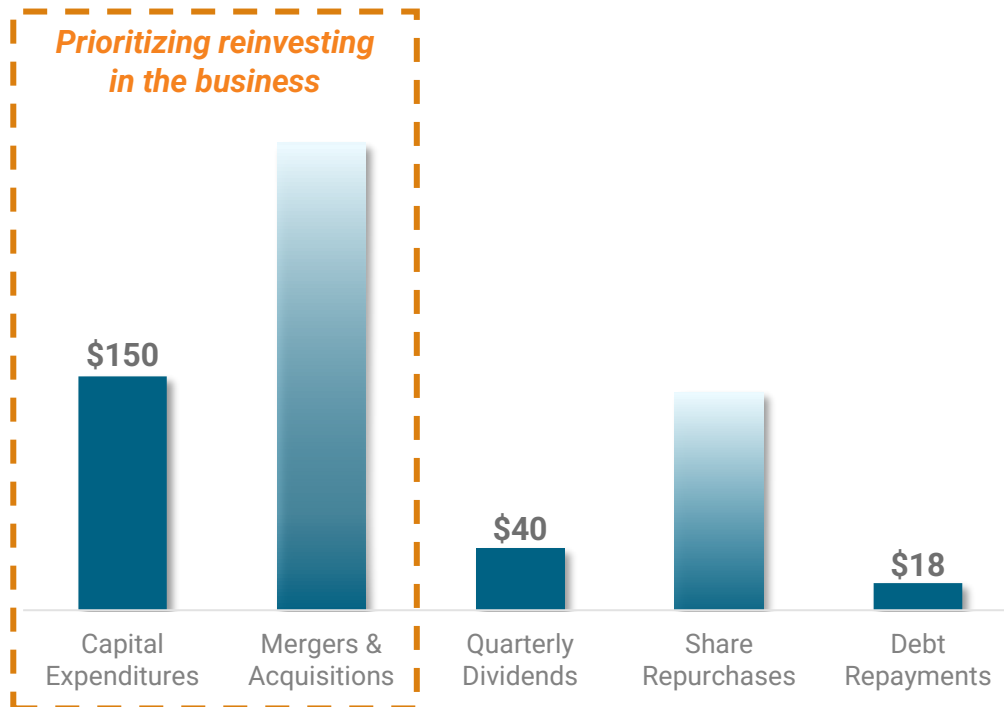
- Capex of ~\$150 million for the full-year
- In line with long-term targeted conversion ratio of ~40%

2026 Capital Allocation Priorities

Remain committed to driving shareholder value through balanced capital allocation priorities

(Dollars in millions)

\$500M+ Available for Deployment



Strong cash generation supports organic growth initiatives, bolt-on M&A, and shareholder returns

2026 Capital Allocation



Organic Investments

Investing \$150M in capital expenditures to support program launches, product innovation, and vertical integration



Bolt-On Acquisitions

Active on M&A with healthy pipeline of acquisition opportunities to bolster technology capabilities



Increasing Quarterly Dividend

Dividend increased in Q1 to \$0.375/share reflecting confidence in our cash generation



Share Repurchases

Committed to returning capital to shareholders through opportunistic share repurchases

Save the Date 2026 Investor Day

June 25, 2026

*Nasdaq MarketSite
New York, NY*

investor@visteon.com

Earnings Q&A

February 19, 2026

Appendix

February 19, 2026

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "will," "may," "designed to," "outlook," "believes," "should," "anticipates," "plans," "expects," "intends," "estimates," "forecasts" and similar expressions identify certain of these forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various factors, risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, including, but not limited to:

- uncertainties in U.S. or foreign policy regarding trade agreements, tariffs or other international trade policies and any response to such actions by foreign countries;
- continued and future impacts of the geopolitical conflicts and related supply chain disruptions, including but not limited to the conflicts in the Middle East, Russia and East Asia and the possible imposition of sanctions;
- significant or prolonged shortage of critical components from our suppliers, including but not limited to semiconductors including DRAM, and particularly those who are our sole or primary sources;
- failure of the Company's joint venture partners to comply with contractual obligations or to exert influence or pressure in China;
- conditions within the automotive industry, including (i) the automotive vehicle production volumes and schedules of our customers, (ii) the financial condition of our customers and the effects of any restructuring or reorganization plans that may be undertaken by our customers, including work stoppages at our customers, and (iii) possible disruptions in the supply of commodities to us or our customers due to financial distress, work stoppages, natural disasters or civil unrest;
- our ability to satisfy future capital and liquidity requirements; including our ability to access the credit and capital markets at the times and in the amounts needed and on terms acceptable to us; our ability to comply with financial and other covenants in our credit agreements; and the continuation of acceptable supplier payment terms;
- our ability to access funds generated by foreign subsidiaries and joint ventures on a timely and cost-effective basis;
- our ability to grow its business with Chinese domestic OEMs and to compete with Chinese domestic suppliers as they expand their market-share outside of China;
- general economic conditions, currency exchange rates, interest rates, changes in foreign laws, regulations or trade policies, including export controls of certain parts or materials or political stability in foreign countries where Visteon procures materials, components, or supplies or where its products are manufactured, distributed, or sold;
- 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;
- increases in raw material and energy costs and our ability to offset or recover these costs; increases in our warranty, product liability and recall costs or the outcome of legal or regulatory proceedings to which we are or may become a party;
- 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, prohibit, or otherwise affect, the manufacture, licensing, distribution, sale, ownership or use of Visteon's or its suppliers' products or assets; and
- those factors identified in our filings with the SEC (including our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as updated by our subsequent filings with the Securities and Exchange Commission).

Caution should be taken not to place undue reliance on our forward-looking statements, which represent our view only as of the date of this release, and which we assume no obligation to update. The financial results presented herein are preliminary and unaudited; final financial results will be included in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. New business wins and re-wins do not represent firm orders or firm commitments from customers, but are based on various assumptions, including the timing and duration of product launches, vehicle production levels, customer price reductions and currency exchange rates.

Use of Non-GAAP Financial Information

- Because not all companies use identical calculations, Adjusted Gross Margin, Adjusted SG&A, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Free Cash Flow and Adjusted Free Cash Flow used throughout this presentation may not be comparable to other similarly titled measures of other companies.
- In order to provide the forward-looking non-GAAP financial measures for full-year 2026, the Company provides reconciliations to the most directly comparable GAAP financial measures on the subsequent slides. The provision of these comparable GAAP financial measures is not intended to indicate that the Company is explicitly or implicitly providing projections on those GAAP financial measures, and actual results for such measures are likely to vary from those presented. The reconciliations include all information reasonably available to the Company at the date of this press release and the adjustments that management can reasonably predict.

Reconciliation of Non-GAAP Financial Information

Adjusted Gross Margin

The Company defines Adjusted Gross Margin as gross margin, adjusted to eliminate the impacts of stock-based compensation expense, intangibles amortization and other non-operating costs.

(Dollars in millions)	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Gross margin	\$119	\$147	\$131	\$134	\$531	\$138	\$141	\$131	\$122	\$532
<u>Less:</u>										
Non-cash, stock-based compensation expense	4	5	4	4	17	5	5	4	4	18
Intangibles amortization	—	—	—	1	1	—	1	1	2	4
Other	1	—	1	—	2	—	—	—	—	—
Subtotal	\$5	\$5	\$5	\$5	\$20	\$5	\$6	\$5	\$6	\$22
Adjusted gross margin	\$124	\$152	\$136	\$139	\$551	\$143	\$147	\$136	\$128	\$554

Adjusted SG&A

The Company defines Adjusted SG&A as SG&A, adjusted to eliminate the impacts of stock-based compensation expense, intangibles amortization and other non-operating costs.

(Dollars in millions)	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
SG&A	\$52	\$49	\$51	\$55	\$207	\$47	\$48	\$53	\$54	\$202
<u>Less:</u>										
Non-cash, stock-based compensation expense	(6)	(6)	(6)	(6)	(24)	(6)	(7)	(7)	(7)	(27)
Intangibles amortization	(1)	(1)	—	(1)	(3)	(1)	—	(1)	(1)	(3)
Other	—	—	(1)	—	(1)	—	—	—	—	—
Subtotal	(\$7)	(\$7)	(\$7)	(\$7)	(\$28)	(\$7)	(\$7)	(\$8)	(\$8)	(\$30)
Adjusted SG&A	\$45	\$42	\$44	\$48	\$179	\$40	\$41	\$45	\$46	\$172

Reconciliation of Non-GAAP Financial Information *(cont'd)*

Adjusted Net Income and Adjusted EPS

- The Company defines Adjusted Net Income as net income / (loss) attributable to Visteon adjusted to eliminate the impact of restructuring and impairment expense, and related tax effects and other gains and losses not reflective of the Company's ongoing operations.
- The Company defines Adjusted Earnings Per Share as adjusted net income divided by average diluted shares outstanding.

(Dollars and shares in millions, except per share data)	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net income / (loss) attributable to Visteon*	\$48	\$83	\$40	\$125	\$296	\$67	\$71	(\$11)	\$74	\$201
Average shares outstanding, diluted	28.0	27.9	27.9	27.9	27.9	27.5	27.6	27.3	27.7	27.6
Earnings / (loss) per share	\$ 1.71	\$ 2.97	\$ 1.43	\$ 4.48	\$ 10.61	\$ 2.44	\$ 2.57	\$ (0.40)	\$ 2.67	\$ 7.28
Net income / (loss) attributable to Visteon*	\$48	\$83	\$40	\$125	\$296	\$67	\$71	(\$11)	\$74	\$201
Restructuring, net	2	1	28	1	32	—	1	3	4	8
Non-operating costs, net	1	—	2	3	6	1	1	—	7	9
Tax effect of adjustments	—	(1)	(6)	(2)	(9)	—	(1)	—	(3)	(4)
Subtotal	\$3	\$—	\$24	\$2	\$29	\$1	\$1	\$3	\$8	\$13
Adjusted net income / (loss)	\$51	\$83	\$64	\$127	\$325	\$68	\$72	(\$8)	\$82	\$214
Average shares outstanding, diluted	28.0	27.9	27.9	27.9	27.9	27.5	27.6	27.3	27.7	27.6
Adjusted earnings / (loss) per share	\$ 1.82	\$ 2.97	\$ 2.29	\$ 4.55	\$ 11.65	\$ 2.47	\$ 2.61	\$ (0.29)	\$ 2.96	\$ 7.75

*Amounts shown reflect the change in accounting principle related to the method for assessing the realizability of U.S. deferred tax assets described in the Company's 2025 Form 10-K.

Reconciliation of Non-GAAP Financial Information *(cont'd)*

Adjusted EBITDA

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

(Dollars in millions)	2024					2025					FY 2026 Guidance Midpoint
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	
Net income / (loss) attributable to Visteon*	\$48	\$83	\$40	\$125	\$296	\$67	\$71	(\$11)	\$74	\$201	\$205
Depreciation and amortization	22	24	25	25	96	25	27	28	29	109	120
Restructuring, net	2	1	28	1	32	—	1	3	4	8	10
Provision for (benefit from) income taxes*	13	13	10	(44)	(8)	26	22	90	(13)	125	90
Non-cash, stock-based compensation expense	10	11	10	10	41	11	12	11	11	45	50
Interest (income) expense, net	—	—	—	(2)	(2)	(1)	(2)	(3)	(3)	(9)	(5)
Net income (loss) attributable to non-controlling interests	2	4	1	3	10	2	4	2	4	12	10
Equity in net loss (income) of non-consolidated affiliates	4	—	3	(4)	3	(2)	(2)	(1)	(3)	(8)	(10)
Other	1	—	2	3	6	1	1	—	7	9	5
Subtotal	\$54	\$53	\$79	(\$8)	\$178	\$62	\$63	\$130	\$36	\$291	\$270
Adjusted EBITDA	\$102	\$136	\$119	\$117	\$474	\$129	\$134	\$119	\$110	\$492	\$475

*Amounts shown reflect the change in accounting principle related to the method for assessing the realizability of U.S. deferred tax assets described in the Company's 2025 Form 10-K.

Reconciliation of Non-GAAP Financial Information *(cont'd)*

Free Cash Flow and Adjusted Free Cash Flow

- The Company defines Free Cash Flow as cash flow from (for) operating activities less capital expenditures.
- The Company defines Adjusted Free Cash Flow as cash flow from (for) operating activities less capital expenditures, as further adjusted for restructuring-related payments.

(Dollars in millions)	2024					2025					FY 2026 Guidance Midpoint
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	
Cash flow from (for) operating activities	\$69	\$57	\$98	\$203	\$427	\$70	\$95	\$127	\$118	\$410	\$320
Less: Capital expenditures, including intangibles	(37)	(31)	(28)	(41)	(137)	(35)	(31)	(22)	(45)	(133)	(150)
Free cash flow	\$32	\$26	\$70	\$162	\$290	\$35	\$64	\$105	\$73	\$277	\$170
Exclude: Restructuring-related payments	2	2	3	3	10	3	3	5	4	15	20
Adjusted free cash flow	\$34	\$28	\$73	\$165	\$300	\$38	\$67	\$110	\$77	\$292	\$190

Reconciliation of Non-GAAP Financial Information *(cont'd)*

Adjusted EBITDA Build-up

(Dollars in millions)	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Sales	\$933	\$1,014	\$980	\$939	\$3,866	\$934	\$969	\$917	948	\$3,768
Gross margin	\$119	\$147	\$131	\$134	\$531	\$138	\$141	\$131	\$122	\$532
Intangibles amortization	—	—	—	1	1	—	1	1	2	4
Stock-based compensation expense	4	5	4	4	17	5	5	4	4	18
Other	1	—	1	—	2	—	—	—	—	—
Adjusted gross margin	\$124	\$152	\$136	\$139	\$551	\$143	\$147	\$136	\$128	\$554
<i>% of sales</i>	<i>13.3%</i>	<i>15.0%</i>	<i>13.9%</i>	<i>14.8%</i>	<i>14.3%</i>	<i>15.3%</i>	<i>15.2%</i>	<i>14.8%</i>	<i>13.5%</i>	<i>14.7%</i>
SG&A	(\$52)	(\$49)	(\$51)	(\$55)	(\$207)	(\$47)	(\$48)	(\$53)	(\$54)	(\$202)
Intangibles amortization	1	1	—	1	3	1	—	1	1	3
Stock-based compensation expense	6	6	6	6	24	6	7	7	7	27
Other	—	—	1	—	1	—	—	—	—	—
Adjusted SG&A	(\$45)	(\$42)	(\$44)	(\$48)	(\$179)	(\$40)	(\$41)	(\$45)	(\$46)	(\$172)
Adjusted EBITDA										
Adjusted gross margin	\$124	\$152	\$136	\$139	\$551	\$143	\$147	\$136	\$128	\$554
Adjusted SG&A	(45)	(42)	(44)	(48)	(179)	(40)	(41)	(45)	(46)	(172)
D&A	21	23	25	23	92	24	26	26	26	102
Other income, net	2	3	2	3	10	2	2	2	2	8
Adjusted EBITDA	\$102	\$136	\$119	\$117	\$474	\$129	\$134	\$119	\$110	\$492
<i>% of sales</i>	<i>10.9%</i>	<i>13.4%</i>	<i>12.1%</i>	<i>12.5%</i>	<i>12.3%</i>	<i>13.8%</i>	<i>13.8%</i>	<i>13.0%</i>	<i>11.6%</i>	<i>13.1%</i>
Equity income (loss) in affiliates	(\$4)	\$—	(\$3)	\$4	(\$3)	\$2	\$2	\$1	\$3	\$8
Noncontrolling interests	(\$2)	(\$4)	(\$1)	(\$3)	(\$10)	(\$2)	(\$4)	(\$2)	(\$4)	(\$12)

Net Engineering

(Dollars in millions)	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Engineering costs, gross	(83)	(81)	(80)	(90)	(334)	(80)	(88)	(90)	(106)	(364)
Recoveries	23	31	33	56	143	28	36	32	48	144
Engineering costs, net	(\$60)	(\$50)	(\$47)	(\$34)	(\$191)	(\$52)	(\$52)	(\$58)	(\$58)	(\$220)

Financial Results – U.S. GAAP

(Dollars in millions, except per share data)	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<u>Income Statement</u>										
Sales	\$933	\$1,014	\$980	\$939	\$3,866	\$934	\$969	\$917	\$948	\$3,768
Gross margin	\$119	\$147	\$131	\$134	\$531	\$138	\$141	\$131	\$122	\$532
SG&A	\$52	\$49	\$51	\$55	\$207	\$47	\$48	\$53	\$54	\$202
Net income / (loss) attributable to Visteon*	\$48	\$83	\$40	\$125	\$296	\$67	\$71	(\$11)	\$74	\$201
Earnings / (loss) per share, diluted	\$1.71	\$2.97	\$1.43	\$4.48	\$10.61	\$2.44	\$2.57	\$(0.40)	\$2.67	\$7.28
<u>Cash Flow Statement</u>										
Cash flow from (for) operating activities	\$69	\$57	\$98	\$203	\$427	\$70	\$95	\$127	\$118	\$410
Capital expenditures, including intangibles	\$37	\$31	\$28	\$41	\$137	\$35	\$31	\$22	\$45	\$133

*Amounts shown reflect the change in accounting principle related to the method for assessing the realizability of U.S. deferred tax assets described in the Company's 2025 Form 10-K.

Condensed Statement of Operations - Tax Adjustments

(Dollars in Millions)

<i>Before Change in Accounting Method</i>	2023	2024					2025				
	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<i>Income Statement</i>											
Income (loss) before income taxes	\$257	\$63	\$100	\$51	\$84	\$298	\$95	\$97	\$81	\$65	\$338
Benefit from (provision for) income taxes	\$248	(\$19)	(\$25)	(\$11)	\$41	(\$14)	(\$28)	(\$28)	(\$22)	(\$20)	(\$98)
Net income (loss)	\$505	\$44	\$75	\$40	\$125	\$284	\$67	\$69	\$59	\$45	\$240
Less: Net (income) loss attributable to non-controlling interests	(\$19)	(\$2)	(\$4)	(\$1)	(\$3)	(\$10)	(\$2)	(\$4)	(\$2)	(\$4)	(\$12)
Net income (loss) attributable to Visteon Corporation	\$486	\$42	\$71	\$39	\$122	\$274	\$65	\$65	\$57	\$41	\$228
<i>After Change in Accounting Method⁽¹⁾</i>	2023	2024					2025				
	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<i>Income Statement</i>											
Income (loss) before income taxes	\$257	\$63	\$100	\$51	\$84	\$298	\$95	\$97	\$81	\$65	\$338
Benefit from (provision for) income taxes	\$330	(\$13)	(\$13)	(\$10)	\$44	\$8	(\$26)	(\$22)	(\$90)	\$13	(\$125)
Net income (loss)	\$587	\$50	\$87	\$41	\$128	\$306	\$69	\$75	(\$9)	\$78	\$213
Less: Net (income) loss attributable to non-controlling interests	(\$19)	(\$2)	(\$4)	(\$1)	(\$3)	(\$10)	(\$2)	(\$4)	(\$2)	(\$4)	(\$12)
Net income (loss) attributable to Visteon Corporation	\$568	\$48	\$83	\$40	\$125	\$296	\$67	\$71	(\$11)	\$74	\$201
<i>Income (loss) due to impact from the change in Accounting Principle</i>	\$82	\$6	\$12	\$1	\$3	\$22	\$2	\$6	(\$68)	\$33	(\$27)

(1) The Company's change in accounting methodology for assessing the realizability of its U.S. deferred tax assets and resulting valuation allowance from an incremental cash-tax-savings approach to the tax-law-ordering approach resulted in a cumulative \$77 million income tax benefit over the three-year period ended December 31, 2025.

Condensed Statement of Operations - Tax Adjustments

<i>Before Change in Accounting Method</i>	2023		2024					2025					
	Full Year		Q1	Q2	Q3	Q4	Full Year		Q1	Q2	Q3	Q4	Full Year
Diluted net income per share	\$ 17.05		\$ 1.50	\$ 2.54	\$ 1.40	\$ 4.37	\$ 9.82		\$ 2.36	\$ 2.36	\$ 2.04	\$ 1.48	\$ 8.26
Diluted net income per share, as adjusted	\$ 17.68		\$ 1.61	\$ 2.54	\$ 2.26	\$ 4.44	\$ 10.86		\$ 2.40	\$ 2.39	\$ 2.15	\$ 1.77	\$ 8.73
<i>After Change in Accounting Method⁽¹⁾</i>	2023		2024					2025					
	Full Year		Q1	Q2	Q3	Q4	Full Year		Q1	Q2	Q3	Q4	Full Year
Diluted net income (loss) per share due to impact from the change in Accounting Principle	\$ 19.93		\$ 1.71	\$ 2.97	\$ 1.43	\$ 4.48	\$ 10.61		\$ 2.44	\$ 2.57	\$ (0.40)	\$ 2.67	\$ 7.28
Diluted net income (loss) per share due to impact from the change in Accounting Principle, as adjusted	\$ 20.56		\$ 1.82	\$ 2.97	\$ 2.29	\$ 4.55	\$ 11.65		\$ 2.47	\$ 2.61	\$ (0.29)	\$ 2.96	\$ 7.75

(1) The Company's change in accounting methodology for assessing the realizability of its U.S. deferred tax assets and resulting valuation allowance from an incremental cash-tax-savings approach to the tax-law-ordering approach resulted in a cumulative \$77 million income tax benefit over the three-year period ended December 31, 2025.