



# Visteon Q1 2026 Earnings

April 23, 2026

# Q1 2026 in Review

*Solid start to the year with sales coming in above expectations*



Net Sales

**\$954** Million

+3% Growth-over-Market\*



Adjusted EBITDA

**\$104** Million

10.9% Margin



Adjusted FCF

**(\$23)** Million

\$385 Million Net Cash

NEW LAUNCHES  
DRIVING GROWTH



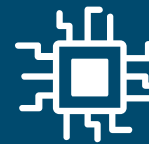
20 product launches  
across 11 OEMs

NEW BUSINESS  
WINS OF \$1B



NBWs aligned with  
key industry trends

HIGH PERFORMANCE  
COMPUTE PROGRESS



Secured 3<sup>rd</sup> HPC  
customer in China

DISCIPLINED CAPITAL  
ALLOCATION



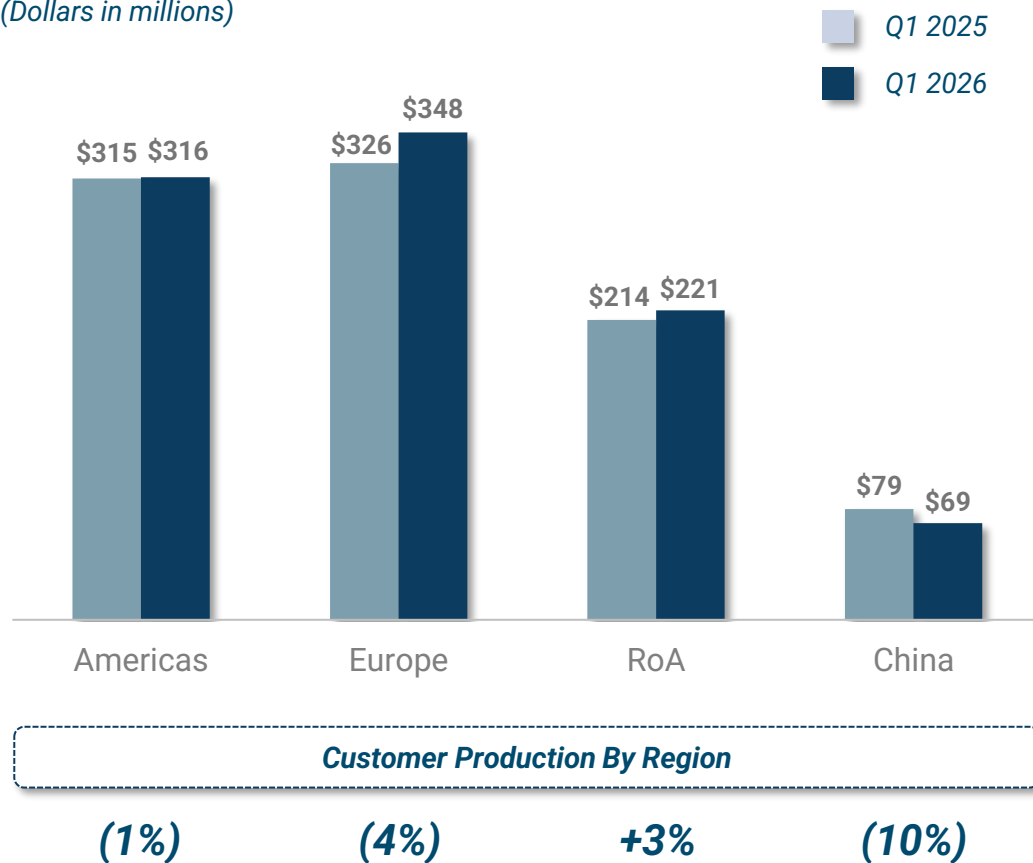
\$40M returned to  
shareholders

# Q1 2026 Sales Highlights

*Solid start to the year driven by stable global customer demand*

## Q1 2026 Visteon Sales by Region

(Dollars in millions)



## Regional Drivers

### Americas

- Growth from recent display launches and one-time recoveries
- Headwinds, as expected, from BMS and Ford discontinued vehicles

### Europe

- Outperformance driven by new product launches that are aligned with vehicles performing well in the market
- Benefiting from 2025 acquisition of engineering services firm

### Rest of Asia

- Launch of SmartCore™ with Mahindra and 2W cluster with TVS in India
- Digital cluster programs with Nissan and Mitsubishi for Japan and ASEAN markets

### China

- Sales broadly in line with customer production, with a significant improvement versus prior quarters
- Recent launches with Zeekr and Toyota support improving trends, with modest growth expected later this year

# Q1 2026 New Product Launches

Execution on high-impact launches supporting OEM strategies and growth

## Q1 2026 Launch Highlights

### Strong Launch Execution

20 launches across 11 customers on key platforms

### Positioned on Key OEM Programs

Content on flagship models driving OEM strategy

### Supporting Growth

Launch cadence builds momentum into 2026 and beyond

**20** New Product Launches

## Key Q1 2026 Model Launches



ICE, Hybrid, & EV



**Lexus ES**  
Driver Display



ICE Vehicle



**Infiniti QX65**  
Digital Cluster



Electric Vehicle



**Ford Bronco**  
Driver Display



ICE Vehicle



**Hyundai Verna**  
Digital Cluster



ICE & Hybrid



**Renault Duster**  
Center Display



ICE & EV

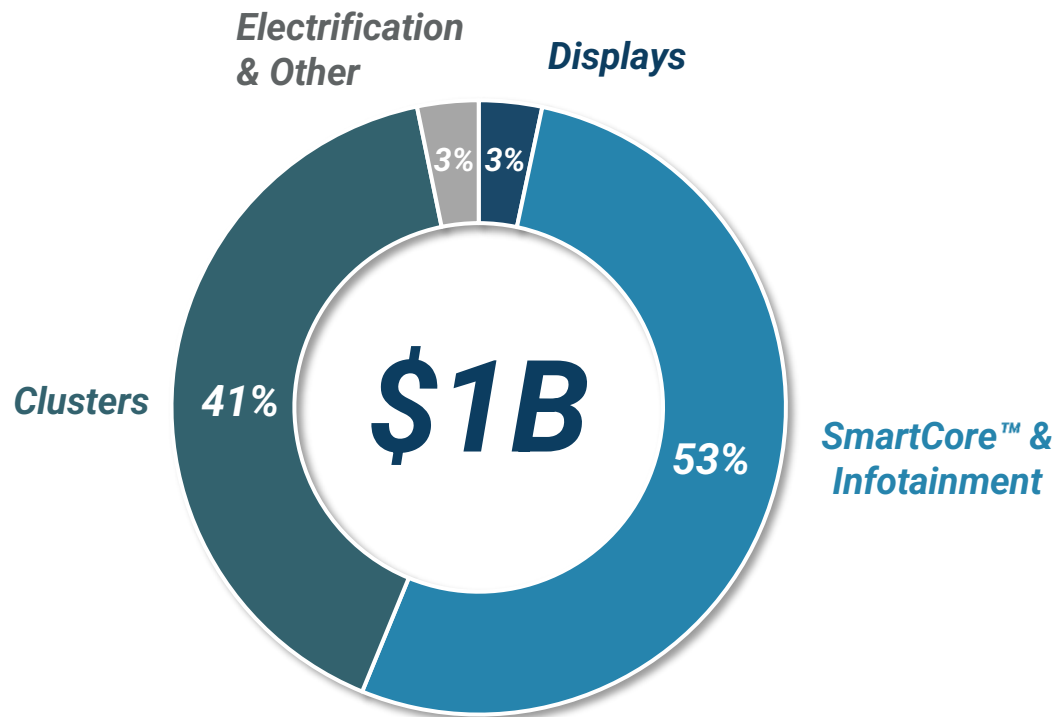


**Tata Tiago**  
Infotainment

# Q1 2026 New Business Wins

\$1 billion of new business wins led by cockpit domain controllers and digital clusters

## Q1 NBWs by Product



On track to achieve \$6B 2026 target

## Q1 NBW Highlights



**SmartCore™ HPC**  
Cockpit domain controller enabling edge AI for domestic Chinese OEM



**SmartCore™**  
Cockpit domain controller for India-market compact SUV with European OEM



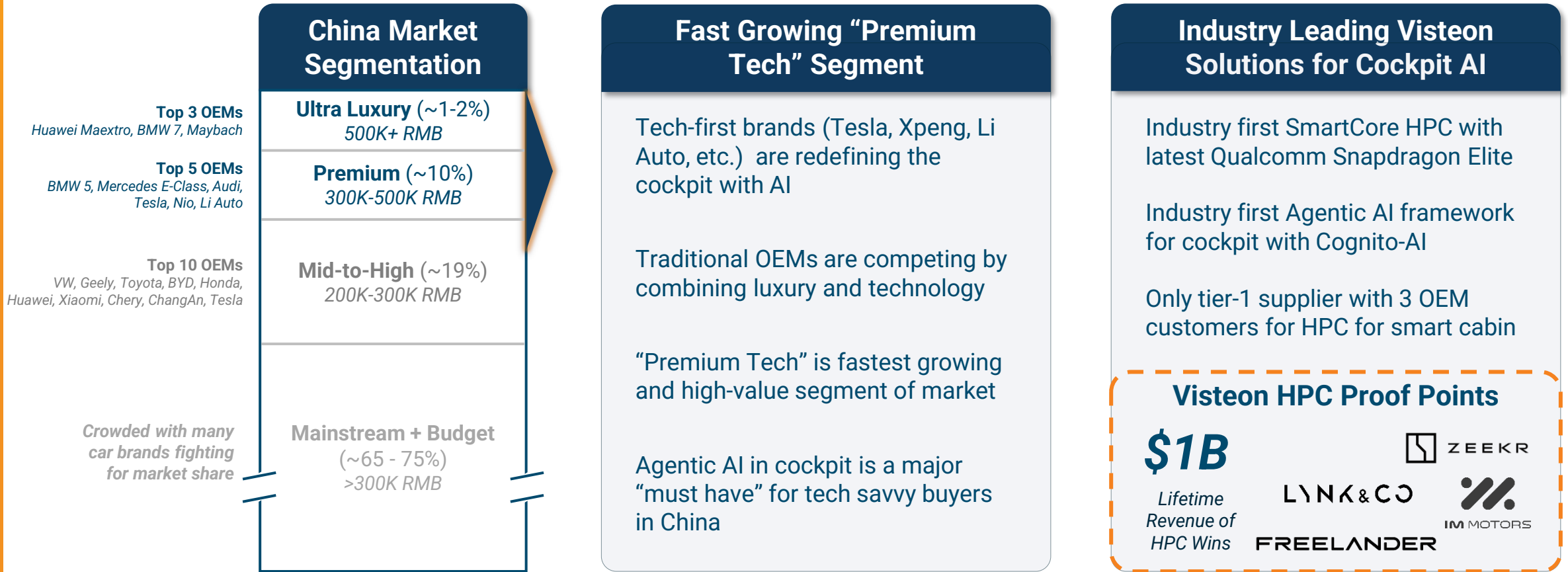
**CV Digital Cluster**  
Digital cluster for commercial vehicle platform with US OEM



**2W Digital Cluster**  
Follow-on 2W cluster win extending platform volume in Asia

# High-Performance Compute (HPC) Systems for Cockpit AI

*Transforming car into proactive smart assistant*



**Strong momentum for Visteon in developing cockpit AI trend in emerging "Premium Tech" segment of auto market in China**

# Market and Visteon Outlook

*Robust launch performance helps offset market headwinds vs. guidance*

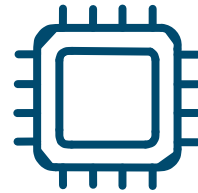


## Production Environment

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S&P outlook reduced 1.5% vs January for the full year with majority of impact in H2

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## Memory Supply

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Memory supply remains tight; onboarding new suppliers to mitigate

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## Visteon Performance

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Q1 customer demand and launches set solid foundation

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***Strong customer demand and launch performance offset lower H2 production outlook – reaffirming guidance***

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 Q1 Financial Results

April 23, 2026

# Q1 2026 Financial Review

*Sales ahead of expectations; semiconductor cost recovery negotiations progressing*

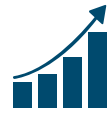


## Sales Drivers

*Net Sales*

**\$954** Million

Sales driven by launches and commercial settlements, partially offset by known BMS and Ford headwinds



## Margin Performance

*Adj. EBITDA*

**10.9%** Margin

Margin performance impacted by higher semiconductor costs and timing of recoveries



## Cash Flow Generation

*Adj. FCF*

**(\$23)** Million

Cash outflow driven by increased inventory levels and timing of cash flows



## Capital Allocation

*Shareholder Returns*

**\$40** Million

Returned capital to shareholders through share repurchases and quarterly dividend



## Balance Sheet

*Net Cash*

**\$385** Million

Strong balance sheet provides flexibility to execute on capital allocation priorities

# Q1 2026 Sales & EBITDA Performance

Launch-supported sales growth, with margins impacted by cost timing and recoveries

(Dollars in millions)

## Key Performance Drivers



### Customer Production

Customer production down 4% in the quarter



### New Product Launches

Ramp up of recently launched products and 20 new launches in Q1



### Business Equation

~(\$15M) EBITDA headwind from semiconductor inflation partially offset by commercial activity



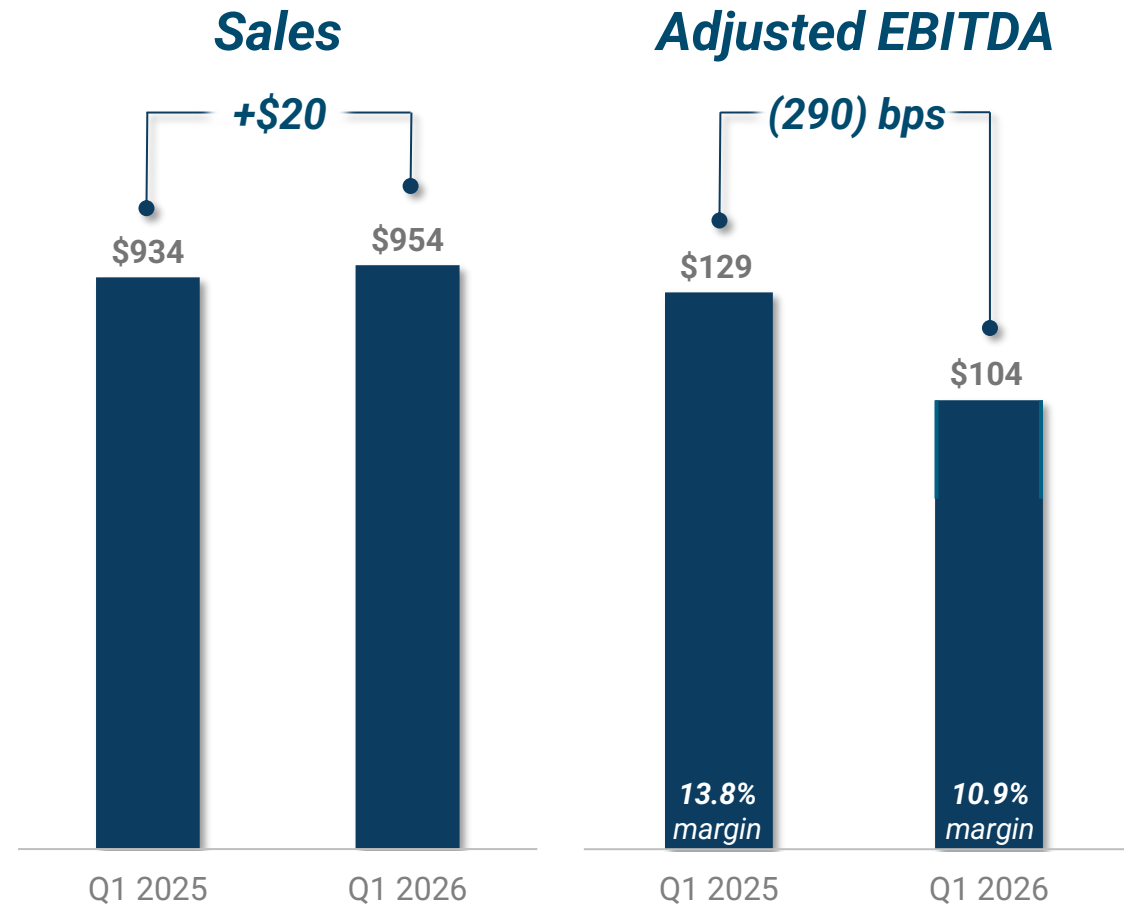
### EV Commercial Settlement

~\$10M EBITDA benefit from commercial settlements related to lower EV volumes



### Other EBITDA Drivers

Non-recurrence of 2025 one-timers, lower volumes, and FX headwinds partially offset by net cost improvements



# Q1 2026 Cash Flow and Capital Allocation

*Cash outflow driven by inventory-related working capital increase*

(Dollars in millions)	Q1 2025	Q1 2026
Adjusted EBITDA	\$129	\$104
Trade Working Capital	7	(33)
Cash Taxes	(28)	(25)
Interest Payments Received	1	1
Other Changes	(36)	(34)
Capital Expenditures	(35)	(36)
<b>Adjusted FCF</b>	<b>\$38</b>	<b>(\$23)</b>

<b>\$682M</b>	<b>Cash</b> Provides flexibility and supports capital allocation
<b>\$385M</b>	<b>Net Cash</b> Strong balance sheet supports capital deployment
<b>\$40M</b>	<b>Capital Allocation</b> \$30M of repurchases and \$10M from increased dividend

***Executing a balanced capital allocation strategy – continuing to invest in the business and return cash to shareholders***

# Reaffirming Full-Year 2026 Guidance

*Strong start to the year offsetting incremental market headwinds*

**Unchanged**



**Sales**

**\$3.625B – \$3.825B**

*LSD Growth-over-Market\**



**Adj. EBITDA**

**\$455M – \$495M**

*12.8% Margin\**



**Adj. FCF**

**\$170M – \$210M**

*40% Conversion\**

## **Key Assumptions**

### **Demand Resilience**

Strong customer demand in the first half of the year offsetting lower second half production outlook vs. original guidance

### **Margin Improvement Ahead**

Ongoing customer recoveries and cost actions to drive margin improvement to full year 12.8% guidance

### **Cash Flow Generation Balancing Inventory Increases**

Elevated inventory levels in Q1 to secure supply, offset by cash flow generation throughout the rest of the year

# Save the Date 2026 Investor Day

*June 25, 2026*

*Nasdaq MarketSite  
New York, NY*

*[investor@visteon.com](mailto:investor@visteon.com)*



# Earnings Q&A

April 23, 2026

# Appendix

April 23, 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 and prolonged shortages of, or unrecoverable price increases in, critical components, including but not limited to semiconductors such as DRAM, particularly where such components are sourced from sole or primary suppliers;
- 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 our 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 Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026. 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)	2025					2026
	Q1	Q2	Q3	Q4	Full Year	Q1
<b>Gross margin</b>	<b>\$138</b>	<b>\$141</b>	<b>\$131</b>	<b>\$122</b>	<b>\$532</b>	<b>\$113</b>
<u>Less:</u>						
Non-cash, stock-based compensation expense	5	5	4	4	18	5
Intangibles amortization	—	1	1	2	4	1
<b>Subtotal</b>	<b>\$5</b>	<b>\$6</b>	<b>\$5</b>	<b>\$6</b>	<b>\$22</b>	<b>\$6</b>
<b>Adjusted gross margin</b>	<b>\$143</b>	<b>\$147</b>	<b>\$136</b>	<b>\$128</b>	<b>\$554</b>	<b>\$119</b>

## 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)	2025					2026
	Q1	Q2	Q3	Q4	Full Year	Q1
<b>SG&amp;A</b>	<b>\$47</b>	<b>\$48</b>	<b>\$53</b>	<b>\$54</b>	<b>\$202</b>	<b>\$54</b>
<u>Less:</u>						
Non-cash, stock-based compensation expense	(6)	(7)	(7)	(7)	(27)	(7)
Intangibles amortization	(1)	—	(1)	(1)	(3)	(1)
<b>Subtotal</b>	<b>(\$7)</b>	<b>(\$7)</b>	<b>(\$8)</b>	<b>(\$8)</b>	<b>(\$30)</b>	<b>(\$8)</b>
<b>Adjusted SG&amp;A</b>	<b>\$40</b>	<b>\$41</b>	<b>\$45</b>	<b>\$46</b>	<b>\$172</b>	<b>\$46</b>

# 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)	2025					2026
	Q1	Q2	Q3	Q4	Full Year	Q1
<b>Net income / (loss) attributable to Visteon*</b>	<b>\$67</b>	<b>\$71</b>	<b>(\$11)</b>	<b>\$74</b>	<b>\$201</b>	<b>\$31</b>
Average shares outstanding, diluted	27.5	27.6	27.3	27.7	27.6	27.3
<b>Earnings / (loss) per share</b>	<b>\$ 2.44</b>	<b>\$ 2.57</b>	<b>\$ (0.40)</b>	<b>\$ 2.67</b>	<b>\$ 7.28</b>	<b>\$ 1.14</b>
<b>Net income / (loss) attributable to Visteon*</b>	<b>\$67</b>	<b>\$71</b>	<b>(\$11)</b>	<b>\$74</b>	<b>\$201</b>	<b>\$31</b>
Restructuring, net	—	1	3	4	8	18
Non-operating costs, net	1	1	—	7	9	—
Tax effect of adjustments	—	(1)	—	(3)	(4)	(4)
<b>Subtotal</b>	<b>\$1</b>	<b>\$1</b>	<b>\$3</b>	<b>\$8</b>	<b>\$13</b>	<b>\$14</b>
<b>Adjusted net income / (loss)</b>	<b>\$68</b>	<b>\$72</b>	<b>(\$8)</b>	<b>\$82</b>	<b>\$214</b>	<b>\$45</b>
Average shares outstanding, diluted	27.5	27.6	27.3	27.7	27.6	27.3
<b>Adjusted earnings / (loss) per share</b>	<b>\$ 2.47</b>	<b>\$ 2.61</b>	<b>\$ (0.29)</b>	<b>\$ 2.96</b>	<b>\$ 7.75</b>	<b>\$ 1.65</b>

\*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)	2025					2026	
	Q1	Q2	Q3	Q4	Full Year	Q1	FY 2026 Guidance Midpoint
<b>Net income / (loss) attributable to Visteon*</b>	<b>\$67</b>	<b>\$71</b>	<b>(\$11)</b>	<b>\$74</b>	<b>\$201</b>	<b>\$31</b>	<b>\$190</b>
Depreciation and amortization	25	27	28	29	109	29	120
Restructuring, net	—	1	3	4	8	18	25
Provision for (benefit from) income taxes*	26	22	90	(13)	125	16	90
Non-cash, stock-based compensation expense	11	12	11	11	45	12	50
Interest (income) expense, net	(1)	(2)	(3)	(3)	(9)	(2)	(5)
Net income (loss) attributable to non-controlling interests	2	4	2	4	12	2	10
Equity in net loss (income) of non-consolidated affiliates	(2)	(2)	(1)	(3)	(8)	(2)	(10)
Other, net	1	1	—	7	9	—	5
<b>Subtotal</b>	<b>\$62</b>	<b>\$63</b>	<b>\$130</b>	<b>\$36</b>	<b>\$291</b>	<b>\$73</b>	<b>\$285</b>
<b>Adjusted EBITDA</b>	<b>\$129</b>	<b>\$134</b>	<b>\$119</b>	<b>\$110</b>	<b>\$492</b>	<b>\$104</b>	<b>\$475</b>

\*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)	2025					2026	
	Q1	Q2	Q3	Q4	Full Year	Q1	FY 2026 Guidance Midpoint
<b>Cash flow from (for) operating activities</b>	<b>\$70</b>	<b>\$95</b>	<b>\$127</b>	<b>\$118</b>	<b>\$410</b>	<b>\$6</b>	<b>\$320</b>
Less: Capital expenditures, including intangibles	(35)	(31)	(22)	(45)	(133)	(36)	(150)
<b>Free cash flow</b>	<b>\$35</b>	<b>\$64</b>	<b>\$105</b>	<b>\$73</b>	<b>\$277</b>	<b>(\$30)</b>	<b>\$170</b>
Exclude: Restructuring-related payments	3	3	5	4	15	7	20
<b>Adjusted free cash flow</b>	<b>\$38</b>	<b>\$67</b>	<b>\$110</b>	<b>\$77</b>	<b>\$292</b>	<b>(\$23)</b>	<b>\$190</b>

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

## Adjusted EBITDA Build-up

(Dollars in millions)

	2025					2026
	Q1	Q2	Q3	Q4	Full Year	Q1
Sales	\$934	\$969	\$917	\$948	\$3,768	\$954
Gross margin	\$138	\$141	\$131	\$122	\$532	\$113
Intangibles amortization	—	1	1	2	4	1
Stock-based compensation expense	5	5	4	4	18	5
<b>Adjusted gross margin</b>	<b>\$143</b>	<b>\$147</b>	<b>\$136</b>	<b>\$128</b>	<b>\$554</b>	<b>\$119</b>
<i>% of sales</i>	15.3%	15.2%	14.8%	13.5%	14.7%	12.5%
SG&A	(\$47)	(\$48)	(\$53)	(\$54)	(\$202)	(\$54)
Intangibles amortization	1	—	1	1	3	1
Stock-based compensation expense	6	7	7	7	27	7
<b>Adjusted SG&amp;A</b>	<b>(\$40)</b>	<b>(\$41)</b>	<b>(\$45)</b>	<b>(\$46)</b>	<b>(\$172)</b>	<b>(\$46)</b>
Adjusted EBITDA						
Adjusted gross margin	\$143	\$147	\$136	\$128	\$554	\$119
Adjusted SG&A	(40)	(41)	(45)	(46)	(172)	(46)
D&A	24	26	26	26	102	27
Other income, net	2	2	2	2	8	4
<b>Adjusted EBITDA</b>	<b>\$129</b>	<b>\$134</b>	<b>\$119</b>	<b>\$110</b>	<b>\$492</b>	<b>\$104</b>
<i>% of sales</i>	13.8%	13.8%	13.0%	11.6%	13.1%	10.9%
Equity income (loss) in affiliates	\$2	\$2	\$1	\$3	\$8	\$2
Noncontrolling interests	(\$2)	(\$4)	(\$2)	(\$4)	(\$12)	(\$2)

# Net Engineering

(Dollars in millions)	2025					2026
	Q1	Q2	Q3	Q4	Full Year	Q1
Engineering costs, gross	(80)	(88)	(90)	(106)	(364)	(94)
Recoveries	28	36	32	48	144	37
<b>Engineering costs, net</b>	<b>(\$52)</b>	<b>(\$52)</b>	<b>(\$58)</b>	<b>(\$58)</b>	<b>(\$220)</b>	<b>(\$57)</b>

# Financial Results – U.S. GAAP

(Dollars in millions, except per share data)	2025					2026
	Q1	Q2	Q3	Q4	Full Year	Q1
<u>Income Statement</u>						
Sales	\$934	\$969	\$917	\$948	\$3,768	\$954
Gross margin	\$138	\$141	\$131	\$122	\$532	\$113
SG&A	\$47	\$48	\$53	\$54	\$202	\$54
Net income / (loss) attributable to Visteon*	\$67	\$71	(\$11)	\$74	\$201	\$31
Earnings / (loss) per share, diluted	\$ 2.44	\$ 2.57	\$ (0.40)	\$ 2.67	\$ 7.28	\$ 1.14
<u>Cash Flow Statement</u>						
Cash flow from (for) operating activities	\$70	\$95	\$127	\$118	\$410	\$6
Capital expenditures, including intangibles	\$35	\$31	\$22	\$45	\$133	\$36

\*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.