

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

(In millions except per share amounts)

	<i>(Unaudited)</i>			
	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Net sales	\$ 939	\$ 990	\$ 3,866	\$ 3,954
Cost of sales	(805)	(860)	(3,335)	(3,467)
Gross margin	134	130	531	487
Selling, general and administrative expenses	(55)	(51)	(207)	(207)
Restructuring, net	(1)	(3)	(32)	(5)
Interest expense	(3)	(4)	(15)	(17)
Interest income	5	4	17	10
Equity in net income (loss) of non-consolidated affiliates	4	(2)	(3)	(10)
Other income (loss), net	—	3	7	(1)
Income (loss) before income taxes	84	77	298	257
Benefit from (provision for) income taxes	41	296	(14)	248
Net income (loss)	125	373	284	505
Less: Net (income) loss attributable to non-controlling interests	(3)	(7)	(10)	(19)
Net income (loss) attributable to Visteon Corporation	\$ 122	\$ 366	\$ 274	\$ 486
Comprehensive income	\$ 85	\$ 347	\$ 238	\$ 461
Less: Comprehensive income attributable to non-controlling interests	6	10	16	16
Comprehensive income attributable to Visteon Corporation	79	337	222	445
<u>Earnings per share data:</u>				
Basic earnings (loss) per share attributable to Visteon Corporation	\$ 4.44	\$ 13.17	\$ 9.93	\$ 17.30
Diluted earnings (loss) per share attributable to Visteon Corporation	\$ 4.37	\$ 12.98	\$ 9.82	\$ 17.05
Average shares outstanding (in millions)				
Basic	27.5	27.8	27.6	28.1
Diluted	27.9	28.2	27.9	28.5

In 2024, the Company determined that additional U.S. deferred income tax assets were more likely than not to be realized resulting in a \$49 million non-cash tax benefit or \$1.76 per diluted share. 2023 includes a non-cash tax benefit of \$313 million, or \$11.10 per diluted share in the fourth quarter, and \$10.98 per diluted share for the full year, related to a reduction in the valuation allowance against the U.S. deferred tax assets.

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In millions)

	December 31, 2024	December 31, 2023
ASSETS		
Cash and equivalents	\$ 623	\$ 515
Restricted cash	3	3
Accounts receivable, net	578	666
Inventories, net	283	298
Other current assets	109	134
Total current assets	1,596	1,616
Property and equipment, net	452	418
Intangible assets, net	152	90
Right-of-use assets	100	109
Investments in non-consolidated affiliates	27	35
Deferred tax assets	441	384
Other non-current assets	94	75
Total assets	<u>\$ 2,862</u>	<u>\$ 2,727</u>
LIABILITIES AND EQUITY		
Short-term debt	\$ 18	\$ 18
Accounts payable	505	551
Accrued employee liabilities	107	99
Current lease liability	29	30
Other current liabilities	257	233
Total current liabilities	916	931
Long-term debt, net	301	318
Employee benefits	127	160
Non-current lease liability	78	79
Deferred tax liabilities	43	31
Other non-current liabilities	87	85
Stockholders' equity:		
Common stock	1	1
Additional paid-in capital	1,376	1,356
Retained earnings	2,548	2,274
Accumulated other comprehensive loss	(306)	(254)
Treasury stock	(2,390)	(2,339)
Total Visteon Corporation stockholders' equity	1,229	1,038
Non-controlling interests	81	85
Total equity	1,310	1,123
Total liabilities and equity	<u>\$ 2,862</u>	<u>\$ 2,727</u>

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

	<i>(Unaudited)</i>			
	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
OPERATING				
Net income	\$ 125	\$ 373	\$ 284	\$ 505
Adjustments to reconcile net income (loss) to net cash provided from operating activities:				
Depreciation and amortization	25	25	96	104
Non-cash stock-based compensation	10	8	41	34
Equity in net income of non-consolidated affiliates, net of dividends remitted	1	7	8	15
U.S. tax valuation allowance benefit	(49)	(313)	(49)	(313)
Other non-cash items	(1)	(3)	9	(6)
Changes in assets and liabilities:				
Accounts receivable	116	32	61	13
Inventories	24	29	1	52
Accounts payable	(35)	(76)	(32)	(130)
Other assets and other liabilities	(13)	16	8	(7)
Net cash provided from operating activities	203	98	427	267
INVESTING				
Capital expenditures, including intangibles	(41)	(43)	(137)	(125)
Acquisition of business, net of cash required	(7)	—	(55)	—
Loan provided to non-consolidated affiliate	—	—	(5)	—
Loan repayment from non-consolidated affiliate	5	—	5	—
Other, net	2	—	3	2
Net cash used by investing activities	(41)	(43)	(189)	(123)
FINANCING				
Principal repayment of term debt facility	(5)	(5)	(18)	(13)
Dividends paid to non-controlling interests	(12)	(2)	(12)	(29)
Repurchase of common stock	(43)	(30)	(63)	(106)
Stock based compensation tax withholding payments	—	—	(7)	(16)
Proceeds from the exercise of stock options	—	—	—	8
Net cash used by financing activities	(60)	(37)	(100)	(156)
Effect of exchange rate changes on cash	(29)	15	(30)	7
Net increase (decrease) in cash, equivalents, and restricted cash	73	33	108	(5)
Cash, equivalents, and restricted cash at beginning of the period	553	485	518	523
Cash, equivalents, and restricted cash at end of the period	<u>\$ 626</u>	<u>\$ 518</u>	<u>\$ 626</u>	<u>\$ 518</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		Twelve Months Ended		Estimated
	December 31,		December 31,		Full Year
Visteon:	2024	2023	2024	2023	2025
Net income (loss) attributable to Visteon Corporation	\$ 122	\$ 366	\$ 274	\$ 486	\$ 230
Depreciation and amortization	25	25	96	104	105
Restructuring, net	1	3	32	5	5
Provision for (benefit from) income tax	(41)	(296)	14	(248)	70
Non-cash, stock-based compensation expense	10	8	41	34	45
Interest (income) expense, net	(2)	—	(2)	7	—
Net income (loss) attributable to non-controlling interests	3	7	10	19	10
Equity in net loss (income) of non-consolidated affiliates	(4)	2	3	10	(5)
Other, net	3	2	6	17	5
Adjusted EBITDA	<u>\$ 117</u>	<u>\$ 117</u>	<u>\$ 474</u>	<u>\$ 434</u>	<u>\$ 465</u> ¹

2024 and 2023 include a non-cash tax benefit to Net income attributable to Visteon Corporation of \$49 million and \$313 million, respectively, related to a reduction in the valuation allowance against the U.S. deferred tax assets.

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.

¹ Based on mid-point of the range of the Company's financial guidance.

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 December 31,		Twelve Months Ended December 31,		Estimated Full Year
Total Visteon:	2024	2023	2024	2023	2025
Cash provided from operating activities	\$ 203	\$ 98	\$ 427	\$ 267	\$ 320
Capital expenditures, including intangibles	(41)	(43)	(137)	(125)	(150)
Free cash flow	\$ 162	\$ 55	\$ 290	\$ 142	\$ 170
Restructuring related payments	3	2	10	8	20
Adjusted free cash flow	<u>\$ 165</u>	<u>\$ 57</u>	<u>\$ 300</u>	<u>\$ 150</u>	<u>\$ 190</u> ²

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.

² Based on mid-point of the range of the Company's financial guidance.

Adjusted Net Income (Loss) 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		Twelve Months Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Net income (loss) attributable to Visteon	\$ 122	\$ 366	\$ 274	\$ 486
<u>Diluted earnings (loss) per share:</u>				
Net income (loss) attributable to Visteon	\$ 122	\$ 366	\$ 274	\$ 486
Average shares outstanding, diluted	27.9	28.2	27.9	28.5
Diluted earnings (loss) per share	\$ 4.37	\$ 12.98	\$ 9.82	\$ 17.05
<u>Adjusted net income (loss) and adjusted earnings (loss) per share:</u>				
Net income (loss) attributable to Visteon	\$ 122	\$ 366	\$ 274	\$ 486
Restructuring and impairment expense	1	3	32	5
Other	3	2	6	17
Tax impacts of adjustments	(2)	(4)	(9)	(4)
Adjusted net income (loss)	\$ 124	\$ 367	\$ 303	\$ 504
Average shares outstanding, diluted	27.9	28.2	27.9	28.5
Adjusted earnings (loss) per share	\$ 4.44	\$ 13.01	\$ 10.86	\$ 17.68

In 2024, the Company determined that additional U.S. deferred income tax assets were more likely than not to be realized resulting in a \$49 million non-cash tax benefit to Net income attributable to Visteon Corporation or \$1.76 per diluted share. 2023 includes a non-cash tax benefit to Net income attributable to Visteon Corporation of \$313 million, or \$11.10 per diluted share in the fourth quarter, and \$10.98 per diluted share for the full year, related to a reduction in the valuation allowance against the U.S. deferred tax assets.