

**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,	
	2021	2020	2021	2020
Net sales	\$ 786	\$ 787	\$ 2,773	\$ 2,548
Cost of sales	(687)	(698)	(2,519)	(2,303)
Gross margin	99	89	254	245
Selling, general and administrative expenses	(44)	(53)	(175)	(193)
Restructuring and impairment expense	(16)	(7)	(14)	(76)
Interest expense	(2)	(2)	(10)	(16)
Interest income	—	1	2	5
Equity in net income of non-consolidated affiliates	4	2	6	6
Other income, net	5	(1)	18	9
Income (loss) before income taxes	46	29	81	(20)
Provision for income taxes	(11)	(9)	(31)	(28)
Net income (loss) from continuing operations	35	20	50	(48)
Net income (loss) from discontinued operations, net of tax	—	—	—	—
Net income (loss)	35	20	50	(48)
Net (income) loss attributable to non-controlling interests	(4)	(2)	(9)	(8)
Net income (loss) attributable to Visteon Corporation	<u>\$ 31</u>	<u>\$ 18</u>	<u>\$ 41</u>	<u>\$ (56)</u>
Comprehensive income (loss)	\$ 118	\$ 2	\$ 128	\$ (78)
Less: Comprehensive income (loss) attributable to non-controlling interests	6	6	12	15
Comprehensive income (loss) attributable to Visteon Corporation	<u>\$ 112</u>	<u>\$ (4)</u>	<u>\$ 116</u>	<u>\$ (93)</u>
<u>Earnings per share data:</u>				
Basic earnings (loss) per share attributable to Visteon Corporation	<u>\$ 1.10</u>	<u>\$ 1.53</u>	<u>\$ 1.46</u>	<u>\$ (2.01)</u>
Diluted earnings (loss) per share attributable to Visteon Corporation	<u>\$ 1.09</u>	<u>\$ 1.52</u>	<u>\$ 1.44</u>	<u>\$ (2.01)</u>
Average shares outstanding (in millions)				
Basic	28.0	27.8	28.0	27.9
Diluted	28.4	28.2	28.4	27.9

**VISTEON CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

*(In millions)*

	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
Cash and equivalents	\$ 452	\$ 496
Restricted cash	3	4
Accounts receivable, net	549	484
Inventories, net	262	177
Other current assets	158	180
Total current assets	<u>1,424</u>	<u>1,341</u>
Property and equipment, net	388	436
Intangible assets, net	118	127
Right-of-use assets	139	172
Investments in non-consolidated affiliates	54	60
Other non-current assets	111	135
Total assets	<u>\$ 2,234</u>	<u>\$ 2,271</u>
<b>LIABILITIES AND EQUITY</b>		
Short-term debt	\$ 4	\$ —
Accounts payable	522	500
Accrued employee liabilities	80	83
Current lease liability	28	32
Other current liabilities	218	209
Total current liabilities	<u>852</u>	<u>824</u>
Long-term debt, net	349	349
Employee benefits	198	322
Non-current lease liability	117	146
Deferred tax liabilities	27	28
Other non-current liabilities	75	92
Stockholders' equity:		
Common stock	1	1
Additional paid-in capital	1,349	1,348
Retained earnings	1,664	1,623
Accumulated other comprehensive loss	(229)	(304)
Treasury stock	<u>(2,269)</u>	<u>(2,281)</u>
Total Visteon Corporation stockholders' equity	516	387
Non-controlling interests	<u>100</u>	<u>123</u>
Total equity	616	510
Total liabilities and equity	<u>\$ 2,234</u>	<u>\$ 2,271</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,	
	2021	2020	2021	2020
<b>OPERATING</b>				
Net income (loss)	\$ 35	\$ 20	\$ 50	\$ (48)
Adjustments to reconcile net income (loss) to net cash provided from operating activities:				
Depreciation and amortization	26	29	108	104
Non-cash stock-based compensation	5	5	18	18
Equity in net income of non-consolidated affiliates, net of dividends remitted	(2)	(1)	12	(5)
Impairments	9	—	9	—
Other non-cash items	10	6	14	7
Changes in assets and liabilities:				
Accounts receivable	(128)	13	(78)	51
Inventories	(10)	(7)	(92)	(2)
Accounts payable	96	(24)	28	(13)
Other assets and other liabilities	29	30	(11)	56
Net cash provided from operating activities	70	71	58	168
<b>INVESTING</b>				
Capital expenditures, including intangibles	(16)	(21)	(70)	(104)
Contributions to equity method investments	(2)	(1)	(5)	(2)
Net investment hedge transactions	1	1	4	8
Loans to non-consolidated affiliate, net of repayments	4	—	6	2
Other, net	—	—	2	(2)
Net cash used by investing activities	(13)	(21)	(63)	(98)
<b>FINANCING</b>				
Borrowings on debt	—	—	—	400
Principal payments on debt	—	—	—	(400)
Repurchase of common stock	—	—	—	(16)
Short-term debt, net	(2)	—	4	(37)
Dividends paid to non-controlling interests	(2)	—	(35)	(7)
Other	1	2	2	2
Net cash used by financing activities	(3)	2	(29)	(58)
Effect of exchange rates	—	13	(11)	19
Net increase (decrease) in cash, equivalents, and restricted cash	54	65	(45)	31
Cash, equivalents, and restricted cash at beginning of the period	401	435	500	469
Cash, equivalents, and restricted cash at end of the period	<u>\$ 455</u>	<u>\$ 500</u>	<u>\$ 455</u>	<u>\$ 500</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, restructuring expense, net interest expense, loss on divestiture, equity in net income of non-consolidated affiliates, gain on non-consolidated affiliate transactions, provision for income taxes, discontinued operations, net income attributable to non-controlling interests, non-cash stock-based compensation expense, 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
	2021	2020	2021	2020	2022
<b>Visteon:</b>					
Net income (loss) attributable to Visteon Corporation	\$ 31	\$ 18	\$ 41	\$ (56)	\$ 121
Depreciation and amortization	26	29	108	104	105
Restructuring expense and impairment	16	7	14	76	5
Provision for income taxes	11	9	31	28	40
Non-cash, stock-based compensation expense	5	5	18	18	25
Net income attributable to non-controlling interests	4	2	9	8	10
Interest expense, net	2	1	8	11	10
Equity in net income (loss) of non-consolidated affiliates	(4)	(2)	(6)	(6)	(6)
Other	1	6	5	9	5
Adjusted EBITDA	<u>\$ 92</u>	<u>\$ 75</u>	<u>\$ 228</u>	<u>\$ 192</u>	<u>\$ 315</u> <sup>2</sup>

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.

<sup>2</sup> 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. Free cash flow and adjusted free cash flow include amounts associated with discontinued operations. 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.

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>		<b>Estimated</b>
	<b>December 31,</b>		<b>December 31,</b>		<b>Full Year</b>
<b>Total Visteon:</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2022</b>
Cash provided from operating activities	\$ 70	\$ 71	\$ 58	\$ 168	\$ 200
Capital expenditures, including intangibles	(16)	(21)	(70)	(104)	(110)
Free cash flow	\$ 54	\$ 50	\$ (12)	\$ 64	\$ 90
Restructuring related payments	5	9	34	32	10
Adjusted free cash flow	<u>\$ 59</u>	<u>\$ 59</u>	<u>\$ 22</u>	<u>\$ 96</u>	<u>\$ 100</u> <sup>3</sup>

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.

<sup>3</sup> 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, impairment, loss on divestiture, gain on non-consolidated affiliate transactions, discontinued operations, 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.

	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Net income (loss) attributable to Visteon</b>	\$ 31	\$ 18	\$ 41	\$ (56)
<b><u>Diluted earnings (loss) per share:</u></b>				
Net income (loss) attributable to Visteon	\$ 31	\$ 18	\$ 41	\$ (56)
Average shares outstanding, diluted	28.4	28.2	28.4	27.9
Diluted earnings (loss) per share	\$ 1.09	\$ 0.64	\$ 1.44	\$ (2.01)
<b><u>Adjusted net income (loss) and adjusted earnings (loss) per share:</u></b>				
Net income (loss) attributable to Visteon	\$ 31	\$ 18	\$ 41	\$ (56)
Restructuring expense and impairment	16	7	14	76
Other, including tax impacts of adjustments	1	5	5	7
Adjusted net income (loss)	\$ 48	\$ 30	\$ 60	\$ 27
Average shares outstanding, diluted	28.4	28.2	28.4	27.9
Adjusted earnings (loss) per share	<u>\$ 1.69</u>	<u>\$ 1.06</u>	<u>\$ 2.11</u>	<u>\$ 0.97</u>