

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

(In millions except per share amounts)

(Unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
Net sales	\$ 933	\$ 967
Cost of sales	<u>(814)</u>	<u>(857)</u>
Gross margin	119	110
Selling, general and administrative expenses	(52)	(52)
Restructuring, net	(2)	(1)
Interest expense, net	—	(3)
Equity in net income (loss) of non-consolidated affiliates	(4)	(5)
Other income, net	<u>2</u>	<u>3</u>
Income (loss) before income taxes	63	52
Provision for income taxes	<u>(19)</u>	<u>(14)</u>
Net income (loss)	44	38
Less: Net (income) loss attributable to non-controlling interests	<u>(2)</u>	<u>(4)</u>
Net income (loss) attributable to Visteon Corporation	<u>\$ 42</u>	<u>\$ 34</u>
Comprehensive income	\$ 29	\$ 53
Less: Comprehensive (income) loss attributable to non-controlling interests	<u>(1)</u>	<u>(3)</u>
Comprehensive income (loss) attributable to Visteon Corporation	\$ 28	\$ 50
Basic earnings (loss) per share attributable to Visteon Corporation	<u>\$ 1.52</u>	<u>\$ 1.21</u>
Diluted earnings (loss) per share attributable to Visteon Corporation	<u>\$ 1.50</u>	<u>\$ 1.18</u>
Average shares outstanding (in millions)		
Basic	27.6	28.2
Diluted	28.0	28.7

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions)

	<i>(Unaudited)</i>	
	March 31,	December 31,
	2024	2023
	<hr/>	<hr/>
ASSETS		
Cash and equivalents	\$ 504	\$ 515
Restricted cash	3	3
Accounts receivable, net	652	666
Inventories, net	342	298
Other current assets	129	134
Total current assets	<hr/> 1,630	<hr/> 1,616
Property and equipment, net	415	418
Intangible assets, net	87	90
Right-of-use assets	120	109
Investments in non-consolidated affiliates	30	35
Deferred tax assets - non-current	378	384
Other non-current assets	79	75
Total assets	<hr/> <hr/> \$ 2,739	<hr/> <hr/> \$ 2,727
LIABILITIES AND EQUITY		
Short-term debt	\$ 18	\$ 18
Accounts payable	566	551
Accrued employee liabilities	84	99
Current lease liability	31	30
Other current liabilities	239	233
Total current liabilities	<hr/> 938	<hr/> 931
Long-term debt, net	314	318
Employee benefits non-current	156	160
Non-current lease liability	89	79
Deferred tax liabilities - non-current	32	31
Other non-current liabilities	76	85
Stockholders' equity:		
Common stock	1	1
Additional paid-in capital	1,350	1,356
Retained earnings	2,316	2,274
Accumulated other comprehensive loss	(268)	(254)
Treasury stock	(2,350)	(2,339)
Total Visteon Corporation stockholders' equity	<hr/> 1,049	<hr/> 1,038
Non-controlling interests	85	85
Total equity	<hr/> 1,134	<hr/> 1,123
Total liabilities and equity	<hr/> <hr/> \$ 2,739	<hr/> <hr/> \$ 2,727

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
OPERATING		
Net income	\$ 44	\$ 38
Adjustments to reconcile net income to net cash provided from (used by) operating activities:		
Depreciation and amortization	22	29
Non-cash stock-based compensation	10	8
Equity in net loss/(income) of non-consolidated affiliates, net of dividends remitted	4	5
Other non-cash items	3	(2)
Changes in assets and liabilities:		
Accounts receivable	3	(13)
Inventories	(51)	(5)
Accounts payable	37	(59)
Other assets and other liabilities	(3)	(20)
Net cash provided from (used by) operating activities	<u>69</u>	<u>(19)</u>
INVESTING		
Capital expenditures, including intangibles	(37)	(21)
Other	—	1
Net cash used by investing activities	<u>(37)</u>	<u>(20)</u>
FINANCING		
Short-term debt, net	—	3
Principal repayment of term debt facility	(4)	—
Dividends paid to non-controlling interests	—	(8)
Repurchase of common stock	(20)	—
Stock based compensation tax withholding payments	(7)	—
Net cash used by financing activities	<u>(31)</u>	<u>(5)</u>
Effect of exchange rate changes on cash	(12)	8
Net decrease in cash, equivalents, and restricted cash	<u>(11)</u>	<u>(36)</u>
Cash, equivalents, and restricted cash at beginning of the period	<u>518</u>	<u>523</u>
Cash, equivalents, and restricted cash at end of the period	<u>\$ 507</u>	<u>\$ 487</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		Estimated
	March 31,		Full Year
	2024	2023	2024
Visteon:			
Net income attributable to Visteon Corporation	\$ 42	\$ 34	\$ 220
Depreciation and amortization	22	29	105
Provision for (benefit from) income taxes	19	14	80
Non-cash, stock-based compensation expense	10	8	35
Interest expense, net	—	3	5
Net income (loss) attributable to non-controlling interests	2	4	20
Restructuring, net	2	1	5
Equity in net (income) loss of non-consolidated affiliates	4	5	10
Other	1	1	5
Adjusted EBITDA	<u>\$ 102</u>	<u>\$ 99</u>	<u>\$ 485²</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.

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

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		Estimated
	March 31,		Full Year
<u>Visteon:</u>	2024	2023	2024
Cash provided from (used by) operating activities	\$ 69	\$ (19)	\$ 305
Capital expenditures, including intangibles	(37)	(21)	(145)
Free cash flow	\$ 32	\$ (40)	\$ 160
Restructuring related payments	2	3	10
Adjusted free cash flow	<u>\$ 34</u>	<u>\$ (37)</u>	<u>\$ 170³</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.

³ Based on mid-point of the range of the Company's financial guidance.

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,	
	2024	2023
Net income attributable to Visteon	\$ 42	\$ 34
<u>Diluted earnings per share:</u>		
Net income attributable to Visteon	\$ 42	\$ 34
Average shares outstanding, diluted	<u>28.0</u>	<u>28.7</u>
Diluted earnings per share	\$ 1.50	\$ 1.18
<u>Adjusted net income and adjusted earnings per share:</u>		
Net income attributable to Visteon	\$ 42	\$ 34
Restructuring, net	2	1
Other, including tax effects of adjustments	<u>1</u>	<u>1</u>
Adjusted net income	\$ 45	\$ 36
Average shares outstanding, diluted	<u>28.0</u>	<u>28.7</u>
Adjusted earnings per share	<u>\$ 1.61</u>	<u>\$ 1.25</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.