



NEWS RELEASE

Visteon and Shinry Form Joint Venture to Advance Power Electronics Technology

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VAN BUREN TOWNSHIP, Mich. - March 6, 2024 – Visteon (NASDAQ: VC), a global technology leader at the forefront of driving digitalization and electrification trends in the mobility industry, today announced the creation of a Michigan-based joint venture with Shinry Technology Companies Ltd., a China-based Tier 1 supplier specializing in charging and distribution solutions for new energy vehicles.

The joint venture, known as Visteon-Shinry Power Electronics (VSPE), enables the two companies to strategically grow their power electronics capabilities by combining Visteon’s strength in software, hardware and system integration with Shinry’s nearly two decades of research, development and production in broad-spectrum power electronics. The joint venture will be co-led by Zilai Zhao, Visteon Senior Director and Power Electronics Leader, and Jiangang (David) Gu, Shinry Deputy General Manager.

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This collaboration brings two best-in-class companies together to further advance the state-of-the-art technologies in power electronics for the automotive industry. We expect this joint venture to develop and industrialize advanced technologies in power electronics and allow us to deliver cost-competitive technologies quickly to customers in the growing electric vehicle market.

Bob Vallance, Visteon Senior Vice President of Global Customer Business Groups, Product Lines, and General Manager APAC Region

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The strategic cooperation between Shinry and Visteon will allow us to take full advantage of our shared resources and expertise. We will work together on innovative research and development to expand our market reach and provide customers with better products and services that create greater value for society.

Dr. Renhua Wu, Shinry Chairman and General Manager

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About Visteon

Visteon is advancing mobility through innovative technology solutions that enable a software-defined and electric future. With next-generation digital cockpit and electrification products, Visteon leverages the strength and agility of its global network with a local footprint to deliver a cleaner, safer and more connected vehicle experience. Headquartered in Van Buren Township, Michigan, Visteon operates in 17 countries worldwide, recorded approximately \$3.95 billion in annual sales and booked \$7.2 billion of new business in 2023. Learn more at investors.visteon.com.

About Shinry

For more than 19 years, Shinry has provided power electronic system solutions with global leading technology. Shinry has rich R&D experience, owning all the original core technology assets of vehicle power supply products. With leading production experience and engineering and manufacturing capability, Shinry's onboard power supply products and solutions have been adopted by many mainstream models of the world's leading automakers in China and abroad. Shinry believes that new energy vehicles and new energy industries are emerging industries common to all mankind, and innovation is endless. Learn more at shinry.com or on the official WeChat account of Shinry Technology Co., Ltd.