Visteon Q1 2025 Earnings

April 24, 2025

Q1 2025 in Review

Strong start to the year with another quarter of market outperformance and margin expansion

Net Sales	Adjusted EBITDA	Adjusted FCF
$934 Million	**$129** Million	**$38** Million
+10% Growth-over-Market(1)	13.8% Margin	$343 Million Net Cash

DIGITALIZATION IN THE COCKPIT DRIVES OUTGROWTH

Robust growth in advanced displays products

NEW BUSINESS LED BY TARGETED GROWTH CUSTOMERS

$1.9 billion of NBWs led by Rest of Asia OEMs

CONTINUED OPERATIONAL EXCELLENCE

Expanded margins by 290 bps y/y and generated cash

MAINTAINED HEALTHY BALANCE SHEET

Well-positioned to navigate industry challenges

(1) Visteon y/y sales growth (ex. FX and net pricing) compared to production for Visteon customers weighted on Visteon sales contribution.

Market and Strategy Progression

Q1 represents another quarter of proof points supporting long-term growth strategy

Strategic Pillars

- Focus on Fast Growing Tech Domains
- Deep Product Alignment with Trends
- Platform-Based Product Development
- Global Best-Cost Product Delivery
- Balanced Capital Allocation

Displays
~50% y/y growth in sales and $1 billion of NBWs while implementing industry-first industrialization process

Targeted Growth Customers
Continued expansion with key Japanese OEM and won new business with six different OEMs in RoA

Domestic China OEMs
Secured conquest win with domestic OEM for multi-display program to support expansion outside of China

Adjacent End Markets
Won two new digital cluster programs as the digitalization trend in the two-wheeler market continues

Margin Expansion
290 bps margin improvement from operational performance and best-cost footprint

Capital Allocation
Industry-leading balance sheet and cash generation enable flexible capital allocation

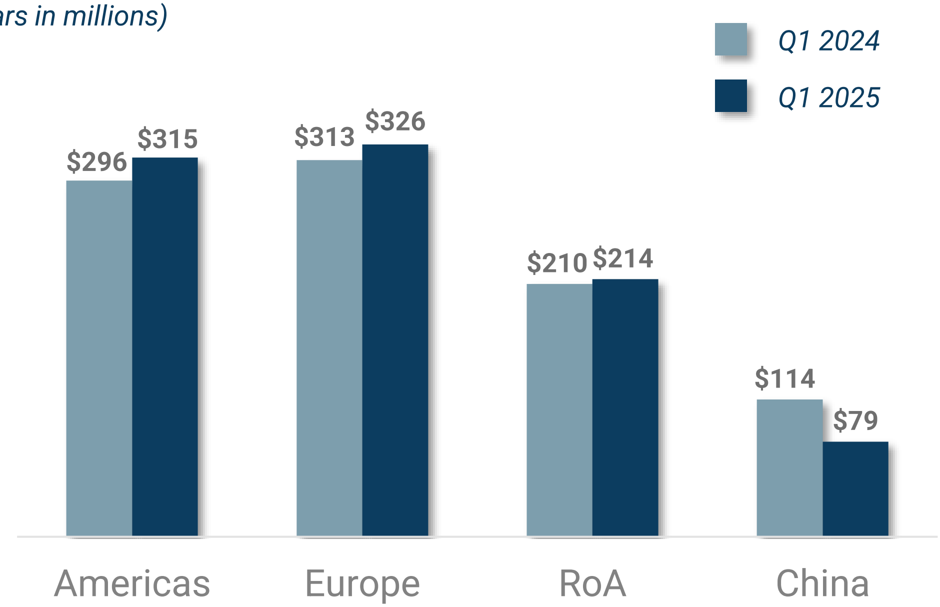
NOTE: RoA = Asia excl. China

Q1 2025 Sales Highlights

Significant market outgrowth in all regions outside of China

Q1 Y/Y Sales by Region

(Dollars in millions)



	Americas	Europe	RoA	China
Customer Production	*(6%)*	*(6%)*	*+1%*	*+7%*
Visteon Sales Performance	*+6%*	*+4%*	*+2%*	*(31%)*

Regional GoM Highlights

Americas
Robust outgrowth driven by ramp up of recently launched digital cockpit products with Ford, Toyota, and Volkswagen

Europe
Significant market outperformance from product launches with Ford and Stellantis, and continued growth of our CV business

Rest of Asia
Market outgrowth due to ramp up of SmartCore™ programs with Mahindra and growth of our two-wheeler business

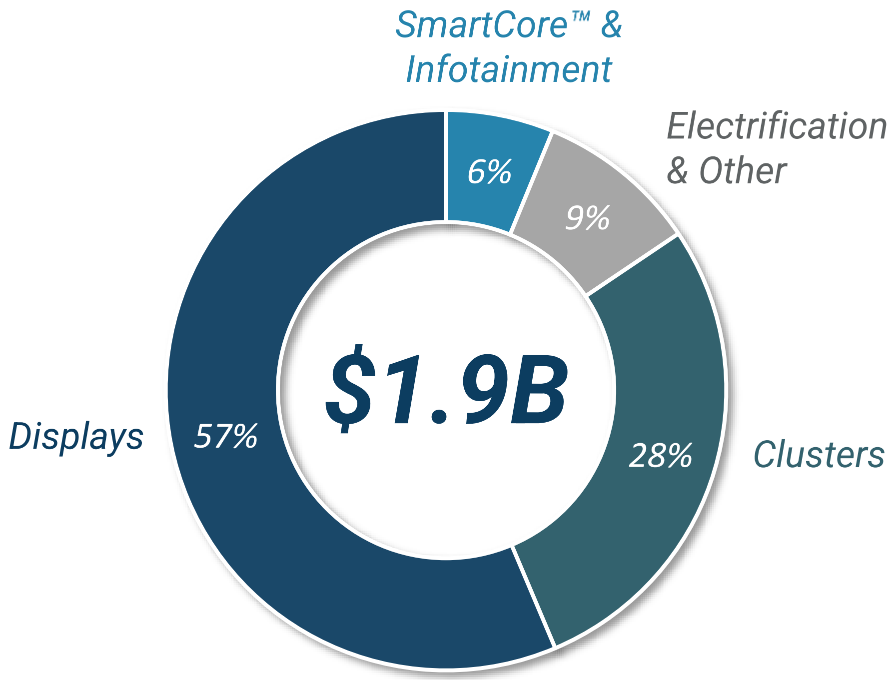
China
Continued market share loss by global OEMs and reduction in export volumes to Europe due to tariffs driving underperformance

NOTE: CV = Commercial Vehicle

Q1 2025 New Business Wins

Strong start to the year driven by displays and clusters products

New Business Wins by Product



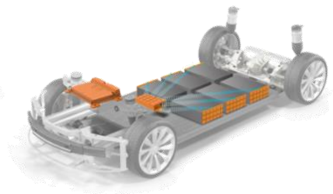
New Business Win Highlights

Digital Cluster
Digital cluster for SUV platform for mass market and luxury brands with Japanese OEM

Dual Display
Driver and center display for SUV and trucks platform with global OEM

Multi-Display Module
Conquest win for large curved display with domestic Chinese OEM

Multiple Two-Wheeler Wins
Digital clusters with largest Indian 2W OEM and premium Indian 2W OEM



Battery Management System
Added fourth electrification customer for EV platform with luxury European OEM

Q1 2025 New Product Launches

New product launches driven primarily by mass market adoption of digital cockpit products

Q1 2025 Launch Highlights

Digitalization in the Mass Market
Launched digital cluster and infotainment products on 10 mass market vehicles

Powertrain Agnostic Product Portfolio
Growing number of launches for digital cockpit products on hybrid vehicles

Growing Electrification Momentum
Flexible BMS technology enabled electrification launches on hybrid and EV models

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16 *New product launches*

Key Q1 2025 Model Launches

Hybrid Vehicle

Ford Puma
Audio System

Electric Vehicle

Ford Transit Courier
Digital Cluster, Infotainment, Display

ICE Vehicle

Volkswagen Jetta
Digital Cluster

ICE and Hybrid

Dacia Bigster
Digital Cluster

Hybrid Vehicle

Mitsubishi Xforce
Digital Cluster

Hybrid Vehicle

Buick GL8 - China
Battery Management System

Tariff Impact on Industry and Visteon

Tariff-driven uncertainty in global vehicle production outlook

Current Tariff Environment

- ❑ USMCA-compliant auto components are not currently subject to tariffs
- ❑ Nearly all of Visteon goods shipped into the US are USMCA compliant
- ❑ Automobiles subject to 25% tariff effective April 3rd
- ❑ Minimal Visteon impact from non-automotive specific tariffs

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- ❑ Industry vehicle production forecasts are starting to get revised down

Proposed Tariff Environment

- ❑ Auto parts tariffs of 25% on the non-US value of USMCA compliant parts to be effective on or after May 3rd
- ❑ Could impact ~$10 million of Visteon goods per week crossing the Mexico-US border and attract ~$2.5 million of cost[(1)]
- ❑ Recent indications suggest some potential relief for auto parts tariffs

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- ❑ Anticipate additional uncertainty in industry production volumes and vehicle and product mix

Not reaffirming guidance due to tariff-related uncertainty

(1) Based on vehicle volumes in original guidance and before customer recoveries.

Summary

Technology Portfolio Aligned with Key Vehicle Trends
Products support digitalization in the mass market, HEV and EV adoption, and the transition to software defined vehicles

Significant Market Outperformance
Product launches drove 10% outperformance relative to customer vehicle production

Strong Margin Expansion and Cash Generation
Expanded margins by 290 bps y/y and further strengthened the balance sheet

Robust New Business Wins Build Foundation for Future Growth
$1.9 billion of wins driven by continued momentum with targeted growth customers and advanced displays

Automotive Tariff Uncertainty
Not reaffirming guidance due to uncertainty related to automotive tariffs and potential vehicle volume impact

Visteon Q1 2025 Financial Results

April 24, 2025

Q1 2025 Financial Review

Good start to the year with strong execution and favorable one-timers

Sales Drivers

Net Sales

$934 Million

10% GoM[1] offsetting impact from customer production, annual pricing, recoveries, and FX

Margin Expansion

Adj. EBITDA Margin

13.8% Margin

Margin expansion of 290 bps reflects continued operational execution and includes 160 bps of favorable one-timers

Cash Flow Generation

Adj. FCF

$38 Million

Strong cash generation driven by EBITDA performance and working capital inflow

Balance Sheet

Net Cash

$343 Million

Maintaining healthy balance sheet to navigate industry uncertainty and support future capital allocation

Capital Allocation

Share Buybacks

$7 Million

Executed share buybacks before pausing to assess potential impact from tariffs

(1) Visteon y/y sales growth (ex. FX and net pricing) compared to production for Visteon customers weighted on Visteon sales contribution.

Q1 2025 Sales & EBITDA Performance

Delivered robust market outperformance and expanded margins by 290 bps

(Dollars in millions)

Key Performance Drivers

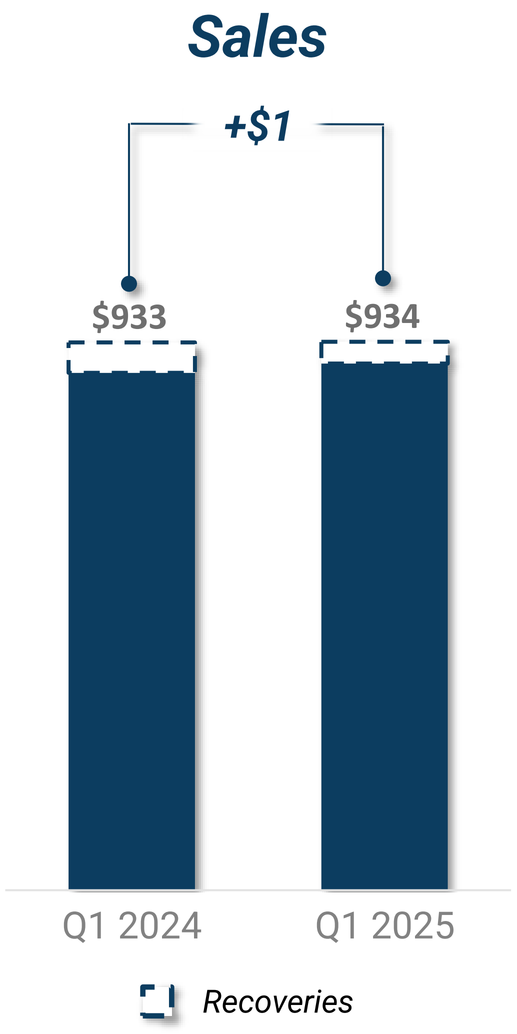
Growth-Over-Market
GoM of 10% driven by recent product launches and strong demand for displays products

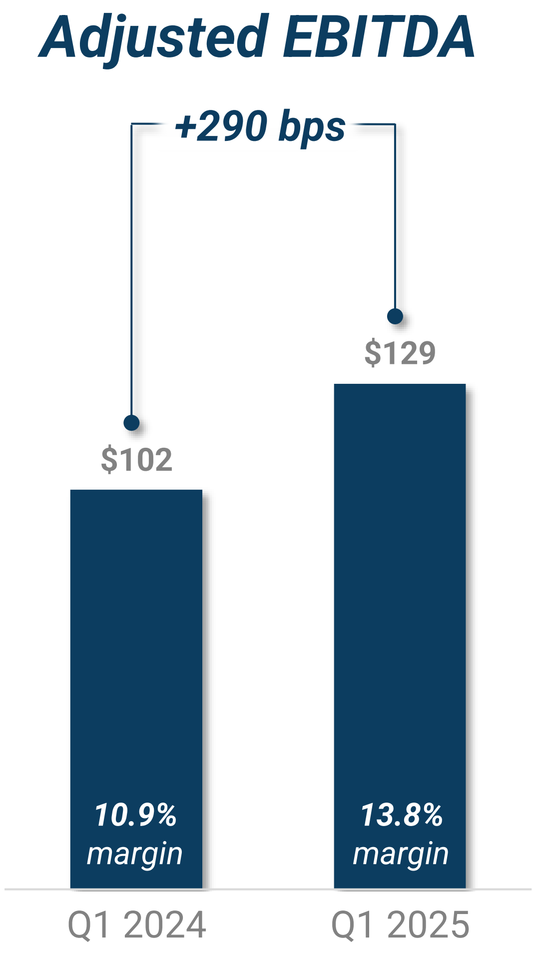
FX & Pricing
Annual price-downs, lower recoveries, and FX drove 6% headwind to sales

Operational Performance
Strong operational execution and manufacturing efficiencies drove continued margin expansion

Engineering and SG&A
Leveraging platform approach, best-cost footprint, and productivity initiatives while investing in capabilities

Favorable One-Time Items
Normalized margins of ~12% when excluding the benefit from one-timers





Balance Sheet and Adjusted Free Cash Flow

Strong cash generation and balance sheet positions Visteon to navigate tariff disruptions

(Dollars in millions)	Q1 2024	Q1 2025
Adjusted EBITDA	$102	$129
Trade Working Capital	(11)	7
Cash Taxes	(12)	(28)
Interest Payments Received	1	1
Other Changes	(9)	(36)
Capital Expenditures	(37)	(35)
Adjusted FCF	**$34**	**$38**

$658M	**Cash** Provides flexibility and supports capital allocation
$315M	**Debt** No material debt maturities until 2027
$343M	**Net Cash** Strong balance sheet provides significant flexibility

Tariff Impact

Not reaffirming guidance due to uncertainty related to tariffs and potential impact on vehicle volumes

Tariff Dynamics

Vehicle Production Outlook Uncertain
Significant variability and uncertainty from tariffs potentially impacting automotive market outlook despite strong Q1 results

Potential Auto Parts Tariff Impact on or After May 3rd
Tariffs on non-US content in USMCA-exempt parts could further increase vehicle production uncertainty and potentially impact Visteon up to ~$2.5 million per week(1)

Visteon Actions

Tariff Playbook
Working closely with OEM customers to optimize supply chain and minimize potential tariff impact; Visteon intends to pass along remaining costs to customers

Ongoing Cost Focus
Continued cost optimization activities to minimize the flow through of tariff impact on potentially lower vehicle volumes

Flexible Capital Allocation
Temporarily halting share repurchases and preserving cash while remaining opportunistic on sourcing technology-accretive acquisitions

(1) Based on vehicle volumes in original guidance and before customer recoveries.

Investment Thesis

Visteon continues to be a compelling long-term investment opportunity

Digital Cockpit Electronics Leader

- Digital cockpit leader for cars, trucks, and two-wheelers
- Supporting industry shift to hybrid and electric vehicles
- Nimble and adaptable to changing environment

Innovative Product Portfolio

- Industry leader in digital clusters and cockpit domain controllers
- Portfolio of advanced displays supported by vertical integration
- Integrated EV solutions including BMS and power electronics

Competitive Cost Structure

- Optimizing spend through platform-based approach
- Leveraging industry-leading engineering footprint
- Commercial and operational discipline

Balanced Capital Allocation

- Strong cash generation provides flexibility and supports future growth
- No material near-term debt maturities
- Balanced capital allocation across capex, M&A, and shareholder returns

Industry-leading cockpit and electrification electronics product portfolio with best-in-class cost structure

Earnings Q&A

April 24, 2025

Appendix

April 24, 2025

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. 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 the imposition of sanctions;
- significant or prolonged shortage of critical components from our suppliers, including but not limited to semiconductors, and particularly those who are our sole or primary sources;
- failure of the Company’s joint venture partners to comply with contractual obligations or to exert undue 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;
- general economic conditions, including changes in interest rates and fuel prices; the timing and expenses related to internal restructurings, employee reductions, acquisitions or dispositions and the effect of pension and other post-employment benefit obligations;
- 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 our 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, 2024, 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, 2025. 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.

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.

	2024					2025
(Dollars in millions)	Q1	Q2	Q3	Q4	Full Year	Q1
Gross margin	**$119**	**$147**	**$131**	**$134**	**$531**	**$138**
Less:						
Non-cash, stock-based compensation expense	4	5	4	4	17	5
Intangibles amortization	—	—	—	1	1	—
Other	1	—	1	—	2	—
Subtotal	**$5**	**$5**	**$5**	**$5**	**$20**	**$5**
Adjusted gross margin	**$124**	**$152**	**$136**	**$139**	**$551**	**$143**

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.

	2024					2025
(Dollars in millions)	Q1	Q2	Q3	Q4	Full Year	Q1
SG&A	**$52**	**$49**	**$51**	**$55**	**$207**	**$47**
Less:						
Non-cash, stock-based compensation expense	(6)	(6)	(6)	(6)	(24)	(6)
Intangibles amortization	(1)	(1)	—	(1)	(3)	(1)
Other	—	—	(1)	—	(1)	—
Subtotal	**($7)**	**($7)**	**($7)**	**($7)**	**($28)**	**($7)**
Adjusted SG&A	**$45**	**$42**	**$44**	**$48**	**$179**	**$40**

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.*

	2024					2025
(Dollars and shares in millions, except per share data)	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Net income / (loss) attributable to Visteon	**$42**	**$71**	**$39**	**$122**	**$274**	**$65**
Average shares outstanding, diluted	28	27.9	27.9	27.9	27.9	27.5
Earnings / (loss) per share	**$ 1.50**	**$ 2.54**	**$ 1.40**	**$ 4.37**	**$ 9.82**	**$ 2.36**
Net income / (loss) attributable to Visteon	**$42**	**$71**	**$39**	**$122**	**$274**	**$65**
Restructuring, net	2	1	28	1	32	—
Non-operating costs, net	1	—	2	3	6	1
Tax effect of adjustments	—	(1)	(6)	(2)	(9)	—
Subtotal	**$3**	**$—**	**$24**	**$2**	**$29**	**$1**
Adjusted net income / (loss)	**$45**	**$71**	**$63**	**$124**	**$303**	**$66**
Average shares outstanding, diluted	28.0	27.9	27.9	27.9	27.9	27.5
Adjusted earnings / (loss) per share	**$ 1.61**	**$ 2.54**	**$ 2.26**	**$ 4.44**	**$ 10.86**	**$ 2.40**

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.

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.

	2024					2025
(Dollars in millions)	Q1	Q2	Q3	Q4	Full Year	Q1
Net income / (loss) attributable to Visteon	**$42**	**$71**	**$39**	**$122**	**$274**	**$65**
Depreciation and amortization	22	24	25	25	96	25
Restructuring, net	2	1	28	1	32	—
Interest expense, net	—	—	—	(2)	(2)	(1)
Equity in net (income) / loss of non-consolidated affiliates	4	—	3	(4)	3	(2)
Provision for (benefits from) income taxes	19	25	11	(41)	14	28
Net income / (loss) attributable to non-controlling interests	2	4	1	3	10	2
Non-cash, stock-based compensation	10	11	10	10	41	11
Other	1	—	2	3	6	1
Subtotal	**$60**	**$65**	**$80**	**($5)**	**$200**	**$64**
Adjusted EBITDA	**$102**	**$136**	**$119**	**$117**	**$474**	**$129**

2024 includes a non-cash tax benefit to Net income attributable to Visteon Corporation of $49 million related to a reduction in the valuation allowance against the U.S. deferred tax assets.

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.*

	2024					2025
(Dollars in millions)	**Q1**	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**
Cash flow from (for) operating activities	**$69**	**$57**	**$98**	**$203**	**$427**	**$70**
Less: Capital expenditures, including intangibles	(37)	(31)	(28)	(41)	(137)	(35)
Free cash flow	**$32**	**$26**	**$70**	**$162**	**$290**	**$35**
Exclude: Restructuring-related payments	2	2	3	3	10	3
Adjusted free cash flow	**$34**	**$28**	**$73**	**$165**	**$300**	**$38**

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

Adjusted EBITDA Build-up

(Dollars in millions)	2024					2025
	Q1	Q2	Q3	Q4	Full Year	Q1
Sales	$933	$1,014	$980	$939	$3,866	$934
Gross margin	$119	$147	$131	$134	$531	$138
Intangibles amortization	—	—	—	1	1	—
Stock-based compensation expense	4	5	4	4	17	5
Other	1	—	1	—	2	—
Adjusted gross margin	**$124**	**$152**	**$136**	**$139**	**$551**	**$143**
% of sales	*13.3%*	*15.0%*	*13.9%*	*14.8%*	*14.3%*	*15.3%*
SG&A	($52)	($49)	($51)	($55)	($207)	($47)
Intangibles amortization	1	1	—	1	3	1
Stock-based compensation expense	6	6	6	6	24	6
Other	—	—	1	—	1	—
Adjusted SG&A	**($45)**	**($42)**	**($44)**	**($48)**	**($179)**	**($40)**
Adjusted EBITDA						
Adjusted gross margin	$124	$152	$136	$139	$551	$143
Adjusted SG&A	(45)	(42)	(44)	(48)	(179)	(40)
D&A	21	23	25	23	92	24
Other income, net	2	3	2	3	10	2
Adjusted EBITDA	**$102**	**$136**	**$119**	**$117**	**$474**	**$129**
% of sales	*10.9%*	*13.4%*	*12.1%*	*12.5%*	*12.3%*	*13.8%*
Equity income (loss) in affiliates	($4)	$—	($3)	$4	($3)	$2
Noncontrolling interests	(2)	(4)	(1)	(3)	(10)	(2)

Net Engineering

(Dollars in millions)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full Year	2025 Q1
Engineering costs, net						
Engineering costs, gross	($83)	($81)	($80)	($90)	($334)	($80)
Recoveries	23	31	33	56	143	28
Engineering costs, net	**($60)**	**($50)**	**($47)**	**($34)**	**($191)**	**($52)**

Financial Results – U.S. GAAP

(Dollars in millions, except per share data)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Full Year	2025 Q1
Income Statement						
Sales	$933	$1,014	$980	$939	$3,866	$934
Gross margin	119	147	131	134	531	138
SG&A	52	49	51	55	207	47
Net income / (loss) attributable to Visteon	42	71	39	122	274	65
Earnings / (loss) per share, diluted	$1.50	$2.54	$1.40	$4.37	$9.82	$2.36
Cash Flow Statement						
Cash flow from (for) operating activities	$69	$57	$98	$203	$427	$70
Capital expenditures, including intangibles	37	31	28	41	137	35

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.

25
YEARS
IN MOTION

Visteon®