

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

*(In millions except per share amounts)*  
*(Unaudited)*

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Net sales	\$ 747	\$ 731	\$ 1,761	\$ 2,201
Cost of sales	(648)	(647)	(1,605)	(1,981)
Gross margin	99	84	156	220
Selling, general and administrative expenses	(45)	(52)	(140)	(167)
Restructuring expense, net	(32)	(1)	(69)	(2)
Interest expense, net	(5)	(3)	(10)	(7)
Equity in net income of non-consolidated affiliates	2	1	4	7
Other income, net	3	2	10	7
Income (loss) before income taxes	22	31	(49)	58
Provision for income taxes	(12)	(13)	(19)	(16)
Net income (loss)	10	18	(68)	42
Net income attributable to non-controlling interests	(4)	(4)	(6)	(7)
Net income (loss) attributable to Visteon Corporation	<u>\$ 6</u>	<u>\$ 14</u>	<u>\$ (74)</u>	<u>\$ 35</u>
Comprehensive income (loss)	\$ 30	\$ (4)	\$ (80)	\$ 21
Less: Comprehensive income attributable to non-controlling interests	7	1	9	4
Comprehensive income (loss) attributable to Visteon Corporation	<u>\$ 23</u>	<u>\$ (5)</u>	<u>\$ (89)</u>	<u>\$ 17</u>
Basic earnings (loss) per share attributable to Visteon Corporation	<u>\$ 0.22</u>	<u>\$ 0.50</u>	<u>\$ (2.65)</u>	<u>\$ 1.25</u>
Diluted earnings (loss) per share attributable to Visteon Corporation	<u>\$ 0.21</u>	<u>\$ 0.50</u>	<u>\$ (2.65)</u>	<u>\$ 1.24</u>
Average shares outstanding (in millions)				
Basic	27.8	28.0	27.9	28.1
Diluted	28.0	28.1	27.9	28.2

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

*(In millions)*

	<i>(Unaudited)</i>	
	<b>September 30,</b>	<b>December 31,</b>
	<b>2020</b>	<b>2019</b>
	<hr/>	<hr/>
<b>ASSETS</b>		
Cash and equivalents	\$ 431	\$ 466
Restricted cash	4	3
Accounts receivable, net	476	514
Inventories, net	164	169
Other current assets	193	193
Total current assets	<hr/> 1,268	<hr/> 1,345
Property and equipment, net	418	436
Intangible assets, net	126	127
Right-of-use assets	168	165
Investments in non-consolidated affiliates	51	48
Other non-current assets	133	150
Total assets	<hr/> <hr/> \$ 2,164	<hr/> <hr/> \$ 2,271
<b>LIABILITIES AND EQUITY</b>		
Short-term debt	\$ —	\$ 37
Accounts payable	494	511
Accrued employee liabilities	74	73
Current lease liability	31	30
Other current liabilities	189	147
Total current liabilities	<hr/> 788	<hr/> 798
Long-term debt, net	348	348
Employee benefits	280	292
Non-current lease liability	145	139
Deferred tax liabilities	29	27
Other non-current liabilities	72	72
Stockholders' equity:		
Common stock	1	1
Additional paid-in capital	1,344	1,342
Retained earnings	1,605	1,679
Accumulated other comprehensive loss	(282)	(267)
Treasury stock	(2,283)	(2,275)
Total Visteon Corporation stockholders' equity	<hr/> 385	<hr/> 480
Non-controlling interests	117	115
Total equity	<hr/> 502	<hr/> 595
Total liabilities and equity	<hr/> <hr/> \$ 2,164	<hr/> <hr/> \$ 2,271

**VISTEON CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

*(In millions)*  
*(Unaudited)*

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>OPERATING</b>				
Net income (loss)	\$ 10	\$ 18	\$ (68)	\$ 42
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities:				
Depreciation and amortization	25	25	75	74
Non-cash stock-based compensation	4	3	13	14
Equity in net income (loss) of non-consolidated affiliates, net of dividends remitted	(2)	(1)	(4)	(7)
Other non-cash items	(1)	—	1	5
Changes in assets and liabilities:				
Accounts receivable	(132)	(1)	38	17
Inventories	10	(10)	5	(13)
Accounts payable	160	29	11	49
Other assets and other liabilities	36	(6)	26	(63)
Net cash provided from operating activities	110	57	97	118
<b>INVESTING</b>				
Capital expenditures, including intangibles	(18)	(38)	(83)	(109)
Loan repayments from non-consolidated affiliates	—	9	2	11
Net investment hedge	1	—	7	4
Other	(3)	—	(3)	(2)
Net cash used by investing activities	(20)	(29)	(77)	(96)
<b>FINANCING</b>				
Borrowings on revolving credit facility	—	—	400	—
Payments on revolving credit facility	(400)	—	(400)	—
Repurchase of common stock	—	—	(16)	(20)
Dividends paid to non-controlling interests	—	(7)	(7)	(7)
Short-term debt repayments, net	(23)	(5)	(37)	(8)
Net cash used by financing activities	(423)	(12)	(60)	(35)
Effect of exchange rate changes on cash	9	(8)	6	(8)
Net increase (decrease) in cash	(324)	8	(34)	(21)
Cash and restricted cash at beginning of the period	759	438	469	467
Cash and restricted cash at end of the period	<u>\$ 435</u>	<u>\$ 446</u>	<u>\$ 435</u>	<u>\$ 446</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.

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Visteon:</b>				
Net income (loss) attributable to Visteon Corporation	\$ 6	\$ 14	\$ (74)	\$ 35
Depreciation and amortization	25	25	75	74
Provision for income taxes	12	13	19	16
Non-cash, stock-based compensation expense	4	3	13	14
Interest expense, net	5	3	10	7
Net income attributable to non-controlling interests	4	4	6	7
Restructuring expense, net	32	1	69	2
Equity in net income of non-consolidated affiliates	(2)	(1)	(4)	(7)
Other	1	—	3	1
Adjusted EBITDA	<u>\$ 87</u>	<u>\$ 62</u>	<u>\$ 117</u>	<u>\$ 149</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.

**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>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Total Visteon:</b>				
Cash provided from operating activities	\$ 110	\$ 57	\$ 97	\$ 118
Capital expenditures, including intangibles	(18)	(38)	(83)	(109)
Free cash flow	\$ 92	\$ 19	\$ 14	\$ 9
Restructuring related payments	11	4	23	12
Adjusted free cash flow	<u>\$ 103</u>	<u>\$ 23</u>	<u>\$ 37</u>	<u>\$ 21</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.

**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, 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>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Net income (loss) attributable to Visteon</b>	\$ 6	\$ 14	\$ (74)	\$ 35
	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b><u>Diluted earnings per share:</u></b>				
Net income (loss) attributable to Visteon	\$ 6	\$ 14	\$ (74)	\$ 35
Average shares outstanding, diluted	28.0	28.1	27.9	28.2
Diluted earnings (loss) per share	\$ 0.21	\$ 0.50	\$ (2.65)	\$ 1.24
<b><u>Adjusted earnings per share:</u></b>				
Net income (loss) attributable to Visteon	\$ 6	\$ 14	\$ (74)	\$ 35
Restructuring expense, net	32	1	69	2
Other, including tax effects of adjustments	—	—	1	1
Adjusted net income (loss)	\$ 38	\$ 15	\$ (4)	\$ 38
Average shares outstanding, diluted	28.0	28.1	27.9	28.2
Adjusted earnings (loss) per share	\$ 1.36	\$ 0.53	\$ (0.14)	\$ 1.35

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.