VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2021	2020
Net sales	$ 746	$ 643
Cost of sales	(673)	(590)
Gross margin	73	53
Selling, general and administrative expenses	(45)	(54)
Restructuring, net	1	(33)
Interest expense, net	(2)	(2)
Equity in net income of non-consolidated affiliates	—	1
Other income, net	4	4
Income (loss) before income taxes	31	(31)
Provision for income taxes	(12)	(5)
Net income (loss)	19	(36)
Less: Net (income) loss attributable to non-controlling interests	(3)	1
Net income (loss) attributable to Visteon Corporation	$ 16	$ (35)
Comprehensive income (loss)	$ 1	$ (73)
Less: Comprehensive (income) loss attributable to non-controlling interests	(2)	1
Comprehensive income (loss) attributable to Visteon Corporation	$ (1)	$ (72)
Basic earnings (loss) per share attributable to Visteon Corporation	$ 0.57	$ (1.25)
Diluted earnings (loss) per share attributable to Visteon Corporation	$ 0.56	$ (1.25)
Average shares outstanding (in millions)		
Basic	27.9	27.9
Diluted	28.4	27.9

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions)

	(Unaudited) March 31, 2021	December 31, 2020
ASSETS		
Cash and equivalents	$ 482	$ 496
Restricted cash	4	4
Accounts receivable, net	466	484
Inventories, net	188	177
Other current assets	152	180
Total current assets	1,292	1,341
Property and equipment, net	414	436
Intangible assets, net	123	127
Right-of-use assets	162	172
Investments in non-consolidated affiliates	57	60
Other non-current assets	123	135
Total assets	$ 2,171	$ 2,271
LIABILITIES AND EQUITY		
Accounts payable	$ 486	$ 500
Accrued employee liabilities	69	83
Current lease liability	31	32
Other current liabilities	189	209
Total current liabilities	775	824
Long-term debt, net	349	349
Employee benefits	307	322
Non-current lease liability	137	146
Deferred tax liabilities	30	28
Other non-current liabilities	67	92
Stockholders' equity:		
Common stock	1	1
Additional paid-in capital	1,337	1,348
Retained earnings	1,639	1,623
Accumulated other comprehensive loss	(321)	(304)
Treasury stock	(2,272)	(2,281)
Total Visteon Corporation stockholders' equity	384	387
Non-controlling interests	122	123
Total equity	506	510
Total liabilities and equity	$ 2,171	$ 2,271

VISTEON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Three Months Ended March 31,	
	2021	**2020**
OPERATING		
Net income (loss)	$ 19	$ (36)
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities:		
Depreciation and amortization	27	25
Non-cash stock-based compensation	4	5
Equity in net income (loss) of non-consolidated affiliates, net of dividends remitted	—	(1)
Other non-cash items	1	6
Changes in assets and liabilities:		
Accounts receivable	4	102
Inventories	(17)	(16)
Accounts payable	2	(42)
Other assets and other liabilities	(29)	(18)
Net cash provided from operating activities	11	25
INVESTING		
Capital expenditures, including intangibles	(18)	(44)
Loan repayments from non-consolidated affiliates	2	2
Other	1	1
Net cash used by investing activities	(15)	(41)
FINANCING		
Borrowings on revolving credit facility	—	400
Repurchase of common stock	—	(16)
Dividends paid to non-controlling interests	—	(7)
Net cash provided from financing activities	—	377
Effect of exchange rate changes on cash	(10)	(5)
Net increase (decrease) in cash	(14)	356
Cash, cash equivalents, and restricted cash at beginning of the period	500	469
Cash, cash equivalents, and restricted cash at end of the period	$ 486	$ 825

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 March 31,	
Visteon:	**2021**	**2020**
Net income (loss) attributable to Visteon Corporation	$ 16	$ (35)
Depreciation and amortization	27	25
Provision for income taxes	12	5
Non-cash, stock-based compensation expense	4	5
Interest expense, net	2	2
Net income (loss) attributable to non-controlling interests	3	(1)
Restructuring, net	(1)	33
Equity in net income of non-consolidated affiliates	—	(1)
Other	1	—
Adjusted EBITDA	$ 64	$ 33

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.

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 March 31,	
Visteon:	**2021**	**2020**
Cash provided from operating activities	$ 11	$ 25
Capital expenditures, including intangibles	(18)	(44)
Free cash flow	$ (7)	$ (19)
Restructuring related payments	16	5
Adjusted free cash flow	$ 9	$ (14)

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.

VISTEON CORPORATION AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(In millions except per share amounts)

(Unaudited)

Adjusted Net Income (Loss) and Adjusted Earnings (Loss) 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, net, 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.

	Three Months Ended March 31,	
	2021	**2020**
Net income (loss) attributable to Visteon	$ 16	$ (35)
Diluted earnings per share:		
Net income (loss) attributable to Visteon	$ 16	$ (35)
Average shares outstanding, diluted	28.4	27.9
Diluted earnings (loss) per share	$ 0.56	$ (1.25)
Adjusted net income (loss) and adjusted earnings (loss) per share:		
Net income (loss) attributable to Visteon	$ 16	$ (35)
Restructuring, net	(1)	33
Other non-operating	1	—
Adjusted net income (loss)	$ 16	$ (2)
Average shares outstanding, diluted	28.4	27.9
Adjusted earnings (loss) per share	$ 0.56	$ (0.07)

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.