

Visteon Q4 and Full-Year 2020 Earnings

February 18, 2021

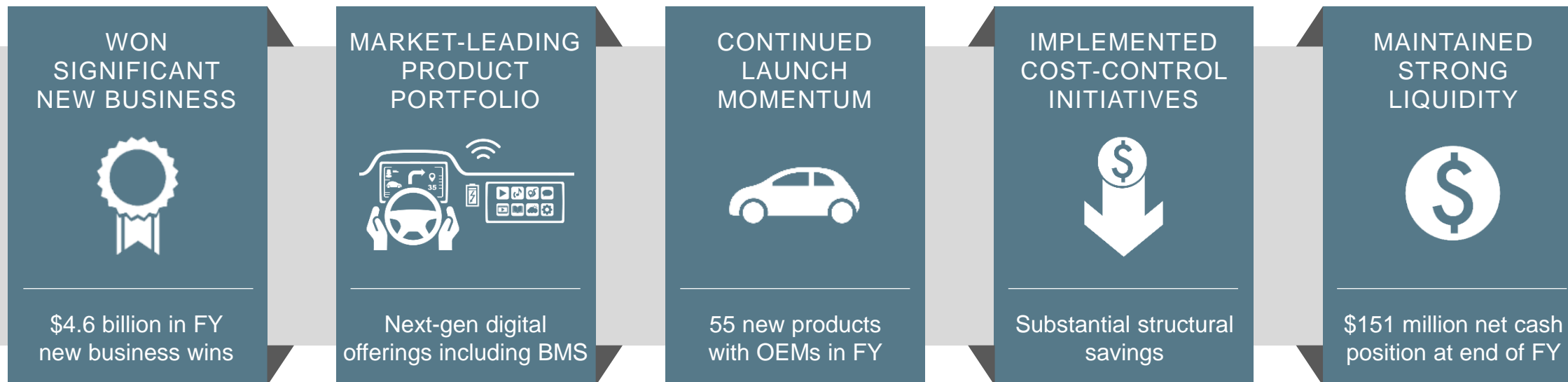


Visteon®

Q4 and 2020 Summary



WELL POSITIONED TO OUTPERFORM MARKET



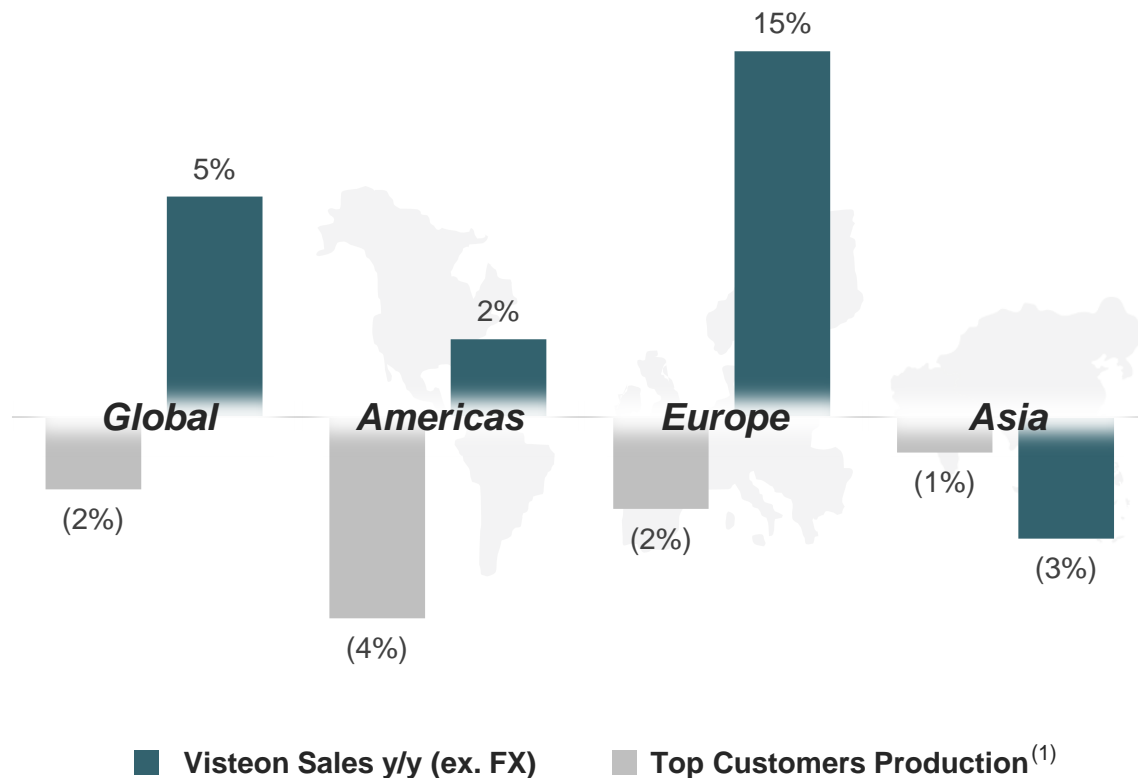
Q4 2020 Sales Performance

Continued to outperform vehicle production



Continued to Outperform
Customer Vehicle Production in Q4

Visteon's global sales increased 5% y/y



Key Highlights by Region



Americas

- Ramp up of Android infotainment system with VW Brazil
- Increased content on Ford F-150 including digital cluster, audio infotainment and telematics



Europe

- Ramp up of digital cluster with Daimler
- Continued growth of all-digital cluster with PSA and Renault



Asia

- Digital cluster and display launches offsetting 2019 SGM sales promotion
- Ongoing roll off of Mazda infotainment partially offset by cluster launches with Hyundai and Mazda

Product Launches

Continued momentum in activity with double-digit launches



Q4 Product Launch Highlights



Renault K-Ze EV
Digital Cluster



Volkswagen Platform
Digital Cluster



SGM Cadillac CT4
Digital Cluster



Mercedes AMG
Digital Cluster



Land Rover
Integrated Control Panel



Honda Two-Wheeler
Instrument Cluster and Controls



FY 2020 Highlights

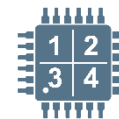
55 New products launched with **22** OEMs

\$5B Lifetime value of new product launches

20+ All-digital cluster launches in the year



Launched Android-based infotainment system



Launched next-gen SmartCore™ system on EV

New Business Wins

\$3 billion new business wins in second half

Key Q4 New Business Wins



Battery Management
Accelerating momentum in BMS with additional OEM win

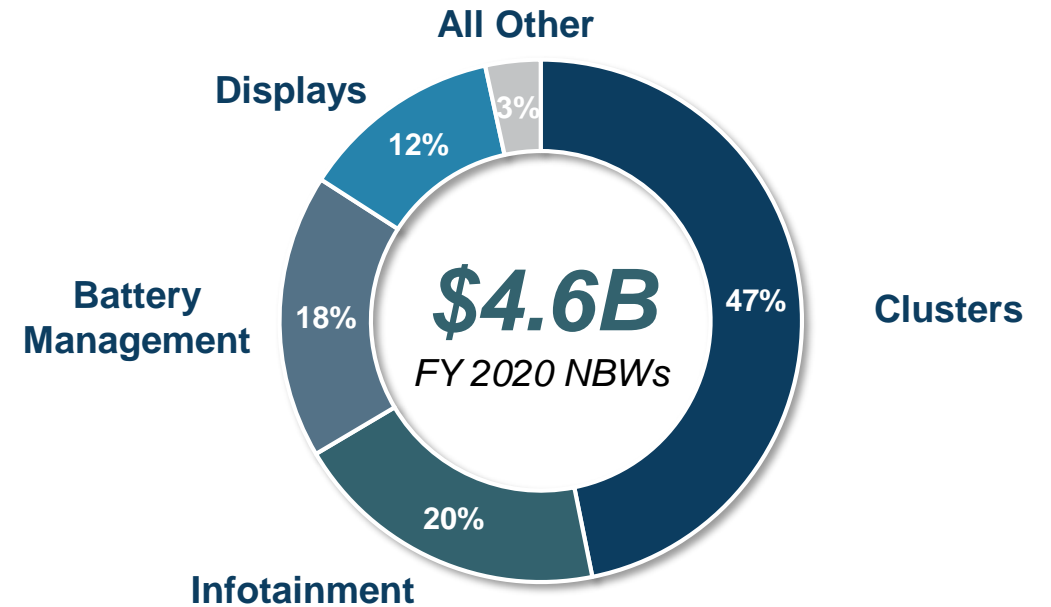


SmartCore™ Two-Wheeler Cockpit
Digital content continuing to expand in two-wheeler market



Multi-Display Module
Dual 14" with integrated all-digital cluster

\$4.6B in FY 2020 New Business Wins



3

New OEM customers added in 2020

2

Total global OEMs for new wireless BMS

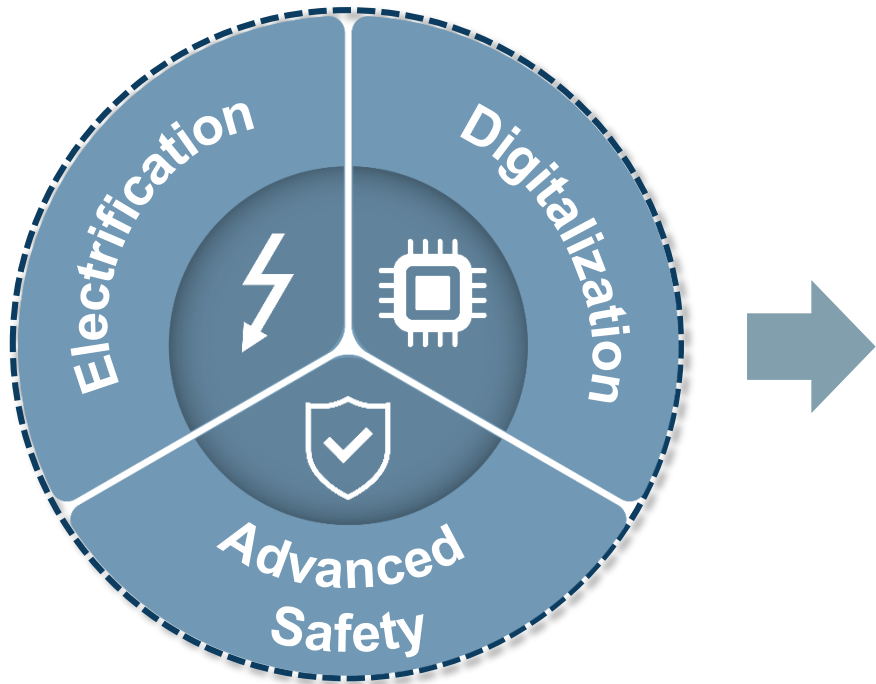
3

Total commercial vehicle OEMs for digital cockpit

Visteon Product Evolution

Continued transformation despite industry challenges

Key Auto Trends



2020 Highlights

Digital Clusters



~50% of total cluster sales in Q4 2020

Android Infotainment



Launched 1st Android infotainment system

Multi-Display Modules



Won large 14" multi-display module

SmartCore™



Launched first SmartCore on EV

Wireless Battery Management (BMS)



Awarded program with new OEM

DriveCore™



Developed improved vision algorithm and integrated driver monitoring system

Key Factors Driving 2021 Guidance



Automotive Volumes

2021 recovery driven by retail demand and inventory restocking



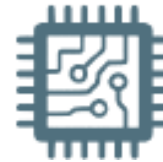
Continued Program Launches

Another year of 50+ launches with \$7B+ in lifetime revenue



Cost Savings

Restructuring offsetting non-recurrence of short-term austerity measures



Supply Chain Shortages

Capacity constraints in semiconductors limiting production growth



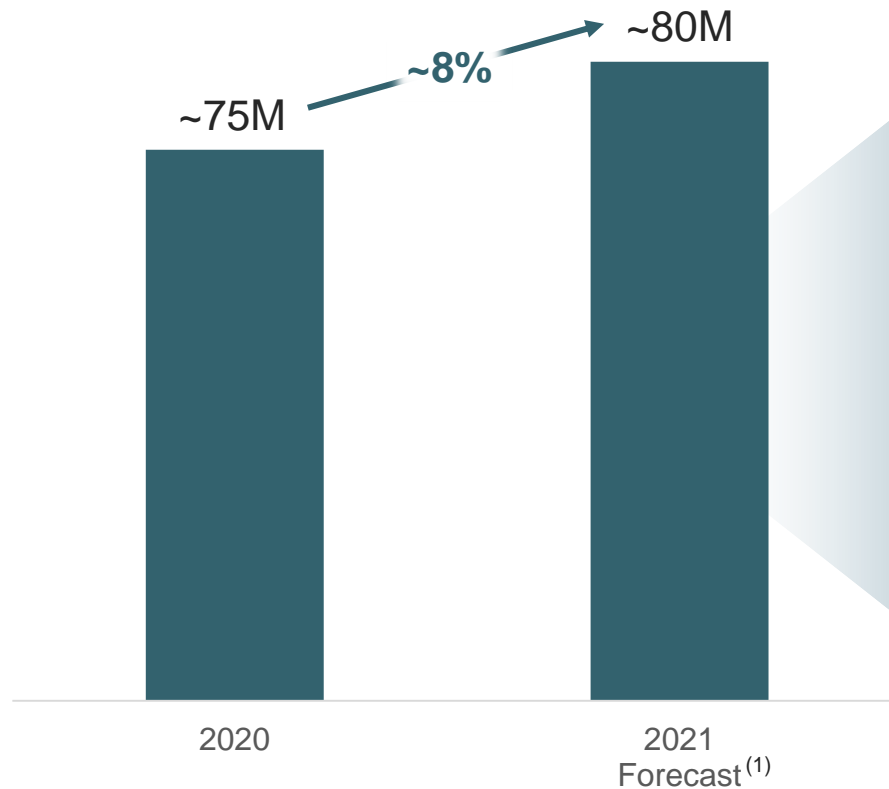
COVID-19

Driving uncertainty in retail demand, supply continuity and logistics

2021 Industry Expectations

Industry growth muted due to semiconductor shortages

Industry Vehicle Production Forecast

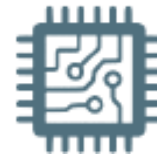


2021 Production Forecast Considerations



Global Production Recovery

Retail demand resiliency and inventory restocking driving production growth



Semiconductor Shortage

10 – 15% semiconductor shortage in 1H due to faster than anticipated auto recovery



2H 2021 Rebound

Semiconductor constraints expected to dissipate due to increasing supply

2021 New Product Launch Activity

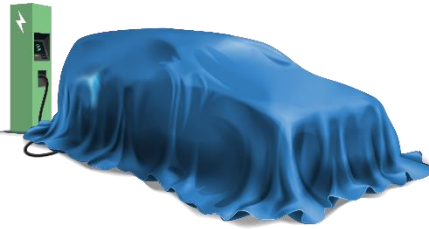
Building on 2020 momentum with high-profile launches



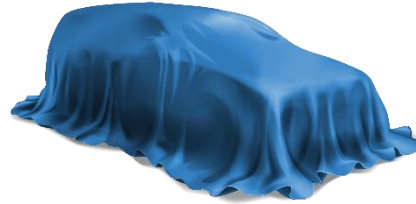
Key Product Launches Anticipated for 2021



European OEM Platform
Digital Cluster



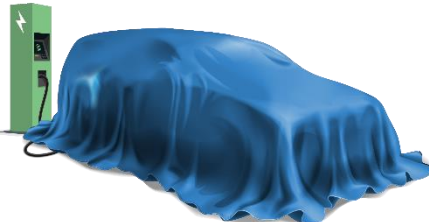
Japanese OEM Electric SUV
Multi-Display Module



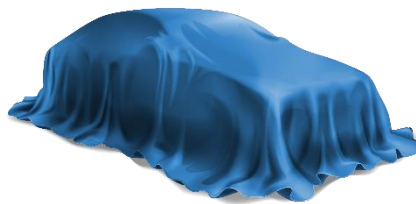
Asian OEM SUV
Android-Based Digital Cockpit



European Luxury OEM
Multiple Display Module



North American EV Platform
*Battery Management,
Digital Cluster*



Asian OEM Platform
Android-Based Digital Cockpit

2021 Launch Summary

50+ Planned launches with **~20** OEMs

\$7B+ Lifetime revenue of planned launches

1st Wireless BMS program launch

2 SmartCore™ program launches

2 Multi-display module launches

Business Plan 2021 – 2023

Visteon sales growth set to outpace industry production growth

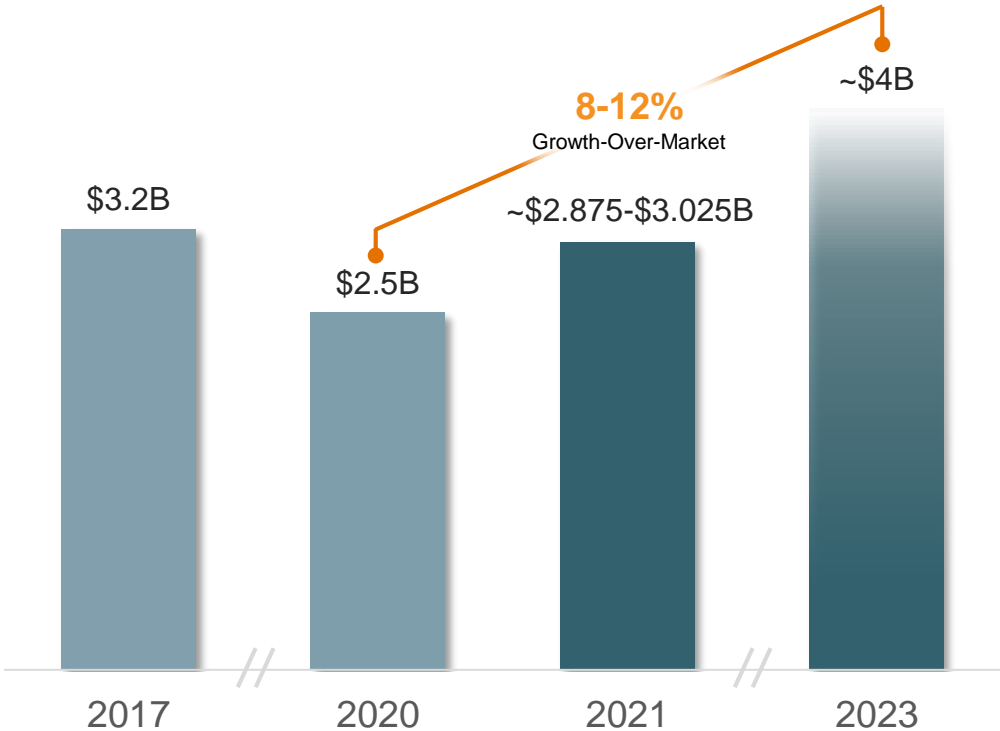
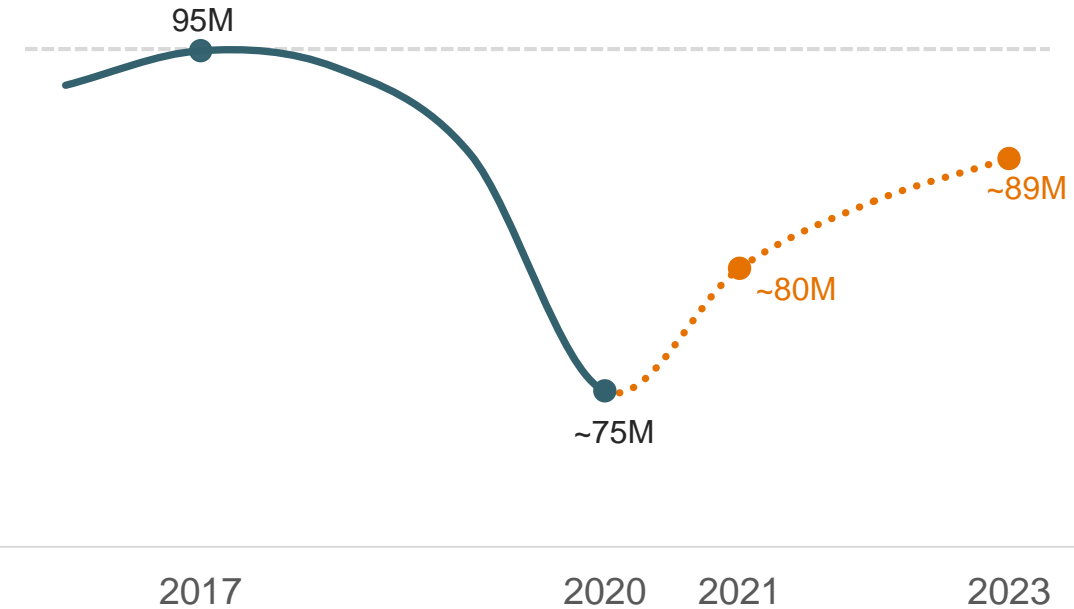


Industry Vehicle Production
CAGR of 6% 2020 – 2023

Visteon Assumptions for Global Industry Production



Visteon Sales Forecasted to
Outperform Industry Volumes



Summary



Resilient Performance in a Challenging Environment

Delivered continued growth-over-market and 9.5% adjusted EBITDA margin in Q4



Continuing to Build the Foundation for Future Growth

Launched 55 new products and won \$4.6 billion of new business in 2020



Strengthening the Cockpit Technology Portfolio

Continued momentum of next-gen cockpit with all-digital cluster launches



Aligned with Emerging Shift to Electric Vehicles

Cockpit electronics, large displays and battery management systems driving growth



Recovery in 2021 Setting Stage for Robust Growth

Positioned to continue market outperformance



Q4 and Full-Year 2020 Financial Results

February 18, 2021



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2020 in Review

Resilient performance in challenging environment

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Sustainable Growth-Over-Market

- ▶ Record number of launches driving outperformance
- ▶ Transition to all-digital clusters driving growth
- ▶ Product transformation continuing to accelerate

55

Full-Year Launch Activity



Disciplined Cost Performance

- ▶ Implemented structural cost savings initiatives early in year
- ▶ Enacted short-term austerity measures in Q2 and Q3
- ▶ FY net engineering down ~30% and SG&A down ~15% y/y

~15%

Full-Year Decremental Margins⁽¹⁾



Drove Cash Flow Generation

- ▶ Disciplined capital allocation driving capex down ~25% y/y
- ▶ Implemented prudent working capital management measures
- ▶ Benefitted from timing of working capital inflows

\$96M

Full-Year Adj. Free Cash Flow



Strong Balance Sheet

- ▶ \$500M in cash to provide flexibility and support growth
- ▶ \$151M in net cash after \$349M in long-term debt
- ▶ No debt maturities until 2024 providing ample flexibility

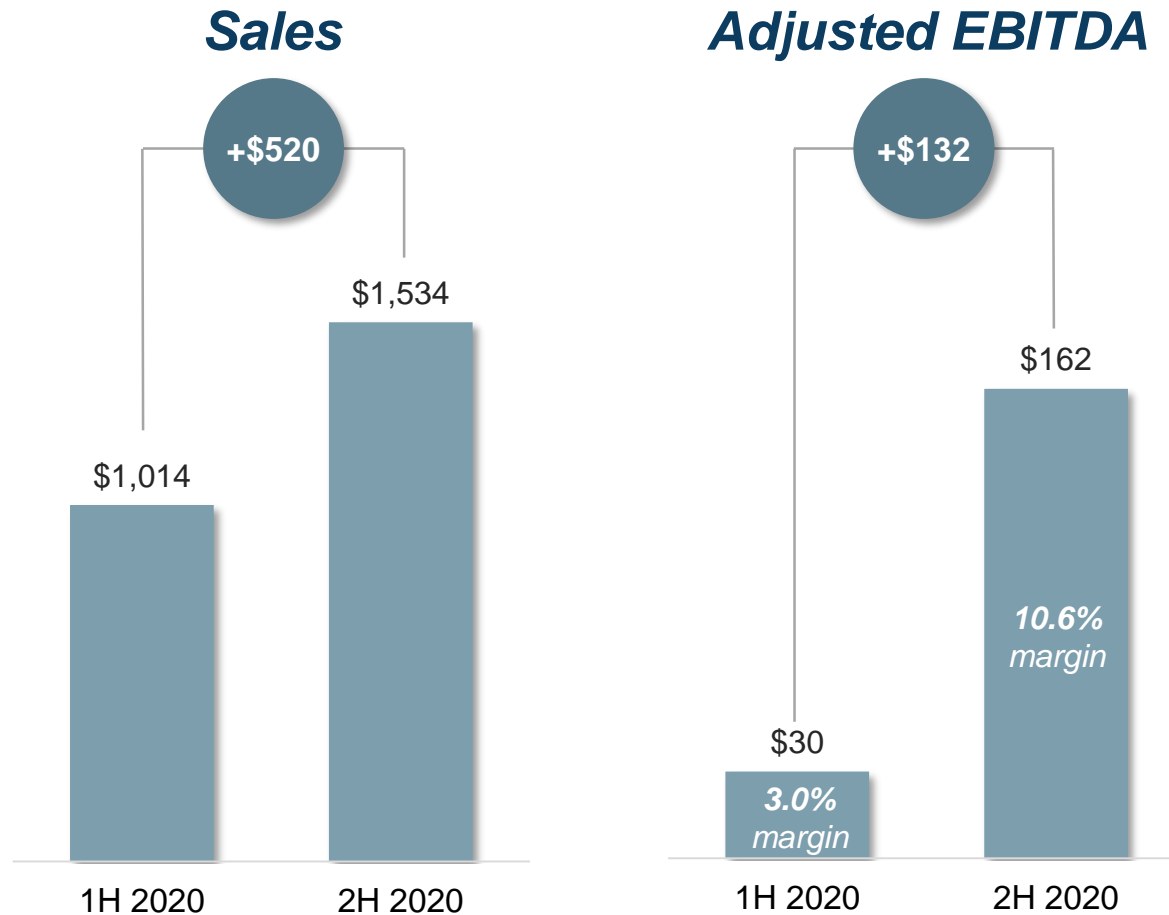
\$500M

Total Cash at Year-End

2H 2020 vs. 1H 2020 Key Drivers

Proactive initiatives driving resiliency in challenging year

(Dollars in millions)



Key Drivers

- ▲ Industry recovery and continued market outperformance
- ▲ Operational savings realized leading to double digit EBITDA margin in 2H
- ▲ Engineering and SG&A efficiencies including footprint optimization
- ▲ Short-term measures in Q3 and reduced activity level spending
- ▼ Higher supply chain costs impacting industry

2020 Cash Flow and Balance Sheet

Continued to strengthen net cash position

Strong Balance Sheet

	\$500 million
Cash	Provides flexibility and supports future growth
	\$151 million
Net Cash	No material debt maturities until 2024
	(0.8x)
Net Debt / LTM EBITDA	Strong balance sheet provides significant flexibility

(Dollars in Millions)	FY 2019	FY 2020
Adjusted EBITDA	\$234	\$192
Trade Working Capital	53	36
Cash Taxes	(40)	(19)
Interest Payments	(15)	(23)
Other Changes	(34)	14
Capital Expenditures	(142)	(104)
Adjusted FCF	\$56	\$96

2021 Guidance

(Dollars in millions)

	2020 Actuals	2021 Guidance
Sales	\$2,548	\$2,875 - \$3,025 +16% y/y
Adj. EBITDA <i>EBITDA Margin</i>	\$192 7.5%	\$230 - \$270 ~8.5%
Adj. FCF	\$96	\$35 - \$65

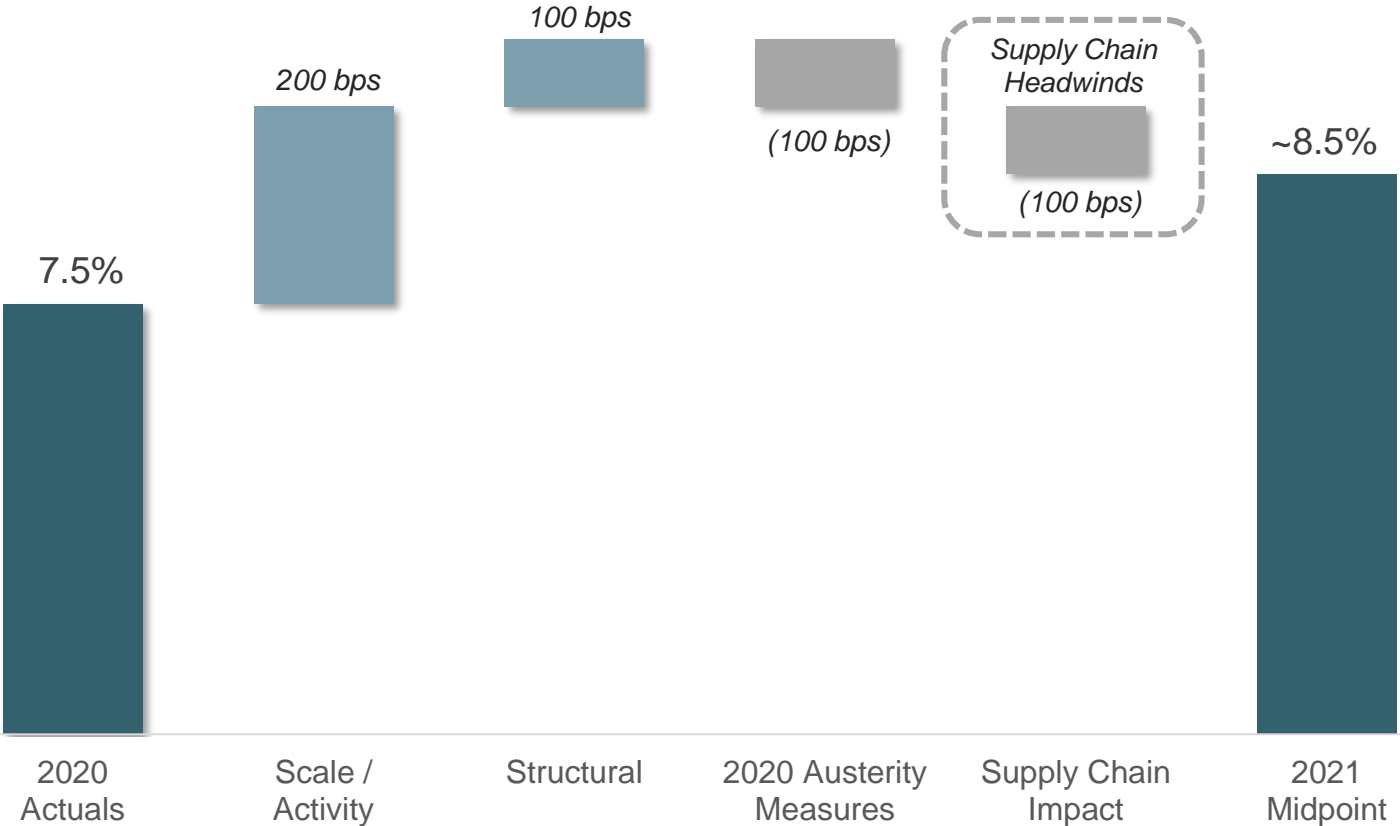
2021 Commentary

- Expecting industry production up ~8% (including semiconductor impact)
 - Visteon GoM mid-to-high single digits driven by continued new program launches
-
- Benefiting from higher sales levels and structural cost savings
 - Non-recurrence of short term austerity measures
 - ~(\$30M) supply chain impact
-
- Capex of ~\$115 million (~4% of sales)
 - Reversal of 2020 favorable working capital timing
 - ~(\$30M) supply chain impact

EBITDA Progression

2021 margin expansion despite near-term uncertainty

Adjusted EBITDA (2020 to 2021)



Key Assumptions and Outlook

- Volumes**
 Higher sales from production growth and continued GoM
- Adjustments**
 Structural savings providing sustainable margin expansion
- Supply Chain Headwinds**
 Near-term impact due to lower volumes and higher costs

- 2023 Margin Target**
 12% Adj. EBITDA target (~\$4B+ in sales in 2023)

Investment Thesis

Visteon is a compelling long-term investment opportunity



Digital Cockpit Electronics Leader

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



Innovative Product Portfolio

- ▶ Leading analog-to-digital transition in automotive cockpits
- ▶ Industry leader in cockpit domain controllers
- ▶ Industry-first wireless battery management system



Competitive Cost Structure

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

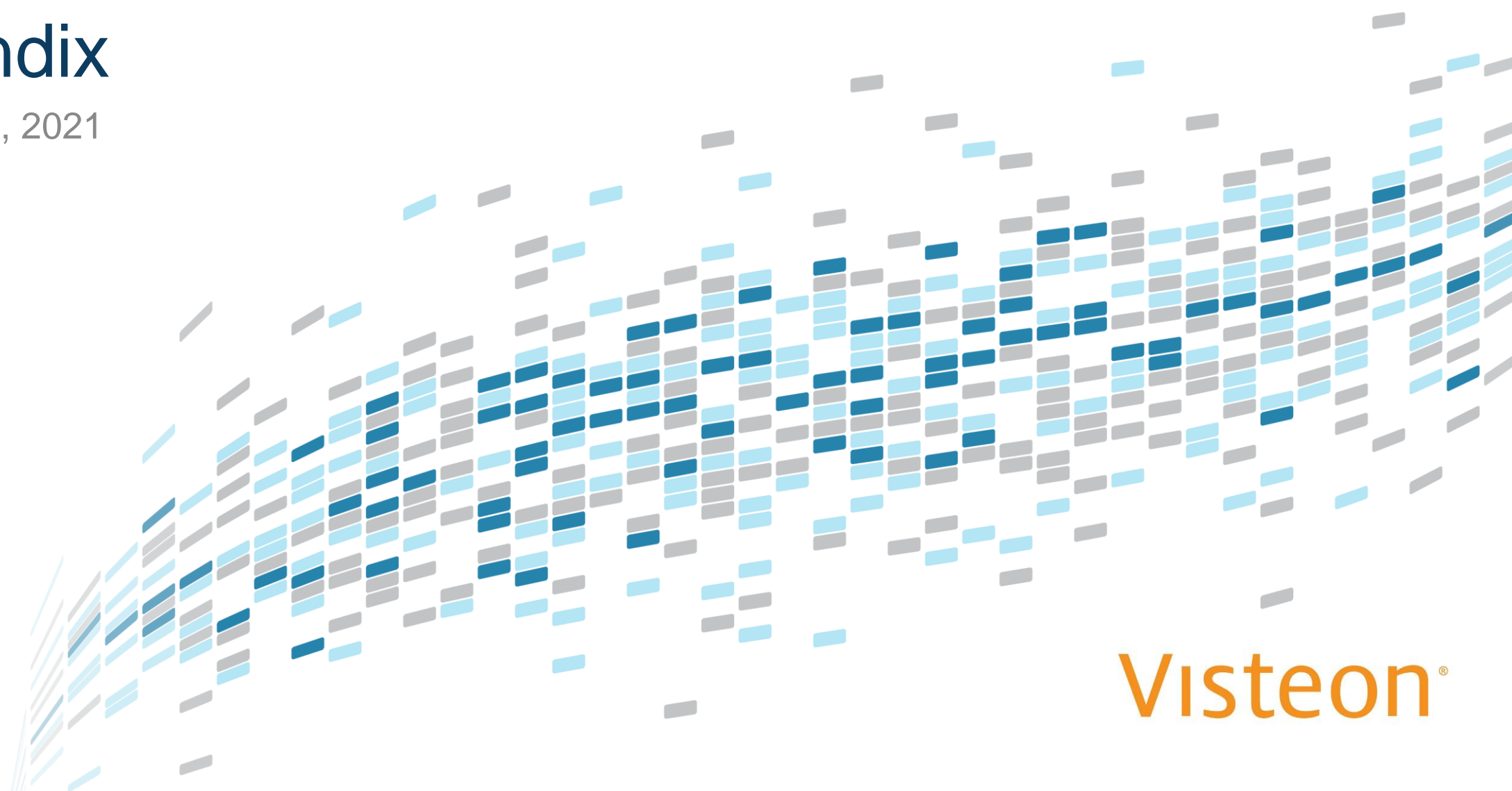


Strong Balance Sheet

- ▶ \$500M in cash to provide flexibility and support future growth
- ▶ No material debt maturities through 2024
- ▶ (0.8x) net debt / trailing 12-month adjusted EBITDA

Appendix

February 18, 2021



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Forward-Looking Information



- 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:
 - continued and future impacts of the coronavirus (COVID-19) pandemic on our financial condition and business operations including global supply chain disruptions, market downturns, reduced consumer demand, and new government actions or restrictions;
 - 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;
 - 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 execute on our transformational plans and cost-reduction initiatives in the amounts and on the timing contemplated;
 - 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;
 - 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, 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, 2020 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 presentation, 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2020. New business wins, re-wins and backlog do not represent firm orders or firm commitments from customers, but is based on various assumptions, including the timing and duration of product launches, vehicle production levels, customer cancellations, installation rates, customer price reductions and currency exchange rates.

- 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.
- In order to provide the forward-looking non-GAAP financial measures for full-year 2020, the Company is providing reconciliations to the most directly comparable GAAP financial measures on the subsequent slides. The provision of these comparable GAAP financial measures is not intended to indicate that the Company is explicitly or implicitly providing projections on those GAAP financial measures, and actual results for such measures are likely to vary from those presented. The reconciliations include all information reasonably available to the Company at the date of this presentation and the adjustments that management can reasonably predict.

Reconciliation of Non-GAAP Financial Information



Adjusted Gross Margin

The Company defines Adjusted gross margin as gross margin, adjusted to eliminate the impacts of intangibles amortization, stock-based compensation expense and other non-operating costs.

(Dollars in millions)	2019					2020				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Gross margin	\$66	\$70	\$84	\$104	\$324	\$53	\$4	\$99	\$89	\$245
<u>Less:</u>										
Stock-based compensation expense	1	1	1	-	3	1	1	1	1	4
Intangibles amortization	1	-	2	1	4	1	1	-	-	2
Other	-	1	-	2	3	-	1	1	1	3
Subtotal	\$2	\$2	\$3	\$3	\$10	\$2	\$3	\$2	\$2	\$9
Adjusted gross margin	\$68	\$72	\$87	\$107	\$334	\$55	\$7	\$101	\$91	\$254

Adjusted SG&A

The Company defines Adjusted SG&A as SG&A, adjusted to eliminate the impacts of intangibles amortization, stock-based compensation expense and other non-operating costs.

(Dollars in millions)	2019					2020				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
SG&A	\$57	\$58	\$52	\$54	\$221	\$54	\$41	\$45	\$53	\$193
<u>Less:</u>										
Stock-based compensation expense	(4)	(5)	(2)	(3)	(14)	(4)	(3)	(3)	(4)	(14)
Intangibles amortization	(3)	(3)	(2)	(2)	(10)	(2)	(3)	(3)	(2)	(10)
Other	-	-	-	(1)	(1)	-	(1)	-	-	(1)
Subtotal	(\$7)	(\$8)	(\$4)	(\$6)	(\$25)	(\$6)	(\$7)	(\$6)	(\$6)	(\$25)
Adjusted SG&A	\$50	\$50	\$48	\$48	\$196	\$48	\$34	\$39	\$47	\$168

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 expense, discontinued operations 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 diluted shares.

(Dollars and shares in millions, except per share data)	2019					2020				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net income / (loss) attributable to Visteon	\$14	\$7	\$14	\$35	\$70	(\$35)	(\$45)	\$6	\$18	(\$56)
Average shares outstanding, diluted	28.4	28.2	28.1	28.2	28.2	27.9	27.8	28.0	28.2	27.9
Earnings / (loss) per share	\$0.49	\$0.25	\$0.50	\$1.24	\$2.48	(\$1.25)	(\$1.62)	\$0.21	\$0.64	(\$2.01)

Memo: Adjusted EPS

Net income / (loss) attributable to Visteon	\$14	\$7	\$14	\$35	\$70	(\$35)	(\$45)	\$6	\$18	(\$56)
Restructuring expense	1	-	1	2	4	33	4	32	7	76
Discontinued operations	-	-	-	1	1	-	-	-	-	-
Other	-	1	-	3	4	-	2	1	6	9
Tax effect of adjustments	-	-	-	(1)	(1)	-	(1)	-	(1)	(2)
Subtotal	\$1	\$1	\$1	\$5	\$8	\$33	\$5	\$33	\$12	\$83
Adjusted net income	\$15	\$8	\$15	\$40	\$78	(\$2)	(\$40)	\$39	\$30	\$27
Average shares outstanding, diluted	28.4	28.2	28.1	28.2	28.2	27.9	27.8	28.0	28.2	27.9
Adjusted earnings per share	\$0.53	\$0.28	\$0.53	\$1.42	\$2.77	(\$0.07)	(\$1.44)	\$1.39	\$1.06	\$0.97

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 expense, net interest expense, equity in net (income) / loss of non-consolidated affiliates, provision for income taxes, discontinued operations, 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.

(Dollars in millions)	2019					2020					FY 2021
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Guidance Midpoint
Net income / (loss) attributable to Visteon	\$14	\$7	\$14	\$35	\$70	(\$35)	(\$45)	\$6	\$18	(\$56)	\$63
Depreciation and amortization	25	24	25	26	100	25	25	25	29	104	115
Restructuring expense	1	-	1	2	4	33	4	32	7	76	10
Interest expense, net	2	2	3	2	9	2	3	5	1	11	8
Equity in net (income) / loss of non-consolidated affiliates	(3)	(3)	(1)	1	(6)	(1)	(1)	(2)	(2)	(6)	(6)
Provision for income taxes	(5)	8	13	8	24	5	2	12	9	28	30
Income from discontinued operations, net of tax	-	-	-	1	1	-	-	-	-	-	-
Net income / (loss) attributable to non-controlling interests	2	1	4	4	11	(1)	3	4	2	8	10
Non-cash, stock-based compensation	5	6	3	3	17	5	4	4	5	18	18
Other	-	1	-	3	4	-	2	1	6	9	2
Subtotal	\$27	\$39	\$48	\$50	\$164	\$68	\$42	\$81	\$57	\$248	\$187
Adjusted EBITDA	\$41	\$46	\$62	\$85	\$234	\$33	(\$3)	\$87	\$75	\$192	\$250
<hr/>											
<u>Memo: Adjusted Net Income</u>											
Net income / (loss) attributable to Visteon	\$14	\$7	\$14	\$35	\$70	(\$35)	(\$45)	\$6	\$18	(\$56)	\$63
Restructuring expense	1	-	1	2	4	33	4	32	7	76	10
Discontinued operations	-	-	-	1	1	-	-	-	-	-	-
Other	-	1	-	3	4	-	2	1	6	9	2
Tax effect of adjustments	-	-	-	(1)	(1)	-	(1)	-	(1)	(2)	-
Subtotal	\$1	\$1	\$1	\$5	\$8	\$33	\$5	\$33	\$12	\$83	\$12
Adjusted net income	\$15	\$8	\$15	\$40	\$78	(\$2)	(\$40)	\$39	\$30	\$27	\$75

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.

(Dollars in millions)	2019					2020					FY 2021
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Guidance Midpoint
Cash flow from (for) operating activities	\$4	\$57	\$57	\$65	\$183	\$25	(\$38)	\$110	\$71	\$168	\$125
Less: Capital expenditures, including intangibles	(37)	(34)	(38)	(33)	(142)	(44)	(21)	(18)	(21)	(104)	(115)
Free cash flow	(\$33)	\$23	\$19	\$32	\$41	(\$19)	(\$59)	\$92	\$50	\$64	\$10
Exclude: Restructuring-related payments	3	5	4	3	15	5	7	11	9	32	40
Adjusted free cash flow	(\$30)	\$28	\$23	\$35	\$56	(\$14)	(\$52)	\$103	\$59	\$96	\$50

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



Adjusted EBITDA Build-up

(Dollars in millions)	2019					2020				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Sales	\$737	\$733	\$731	\$744	\$2,945	\$643	\$371	\$747	\$787	\$2,548
Gross margin	\$66	\$70	\$84	\$104	\$324	\$53	\$4	\$99	\$89	\$245
Intangibles amortization	1	-	2	1	4	1	1	-	-	2
Stock-based compensation expense	1	1	1	-	3	1	1	1	1	4
Other	-	1	-	2	3	-	1	1	1	3
Adjusted gross margin	\$68	\$72	\$87	\$107	\$334	\$55	\$7	\$101	\$91	\$254
<i>% of sales</i>	<i>9.2%</i>	<i>9.8%</i>	<i>11.9%</i>	<i>14.4%</i>	<i>11.3%</i>	<i>8.6%</i>	<i>1.9%</i>	<i>13.5%</i>	<i>11.6%</i>	<i>10.0%</i>
SG&A	(\$57)	(\$58)	(\$52)	(\$54)	(\$221)	(\$54)	(\$41)	(\$45)	(\$53)	(\$193)
Intangibles amortization	3	3	2	2	10	2	3	3	2	10
Stock-based compensation expense	4	5	2	3	14	4	3	3	4	14
Other	-	-	-	1	1	-	1	-	-	1
Adjusted SG&A	(\$50)	(\$50)	(\$48)	(\$48)	(\$196)	(\$48)	(\$34)	(\$39)	(\$47)	(\$168)
Adjusted EBITDA										
Adjusted gross margin	\$68	\$72	\$87	\$107	\$334	\$55	\$7	\$101	\$91	\$254
Adjusted SG&A	(50)	(50)	(48)	(48)	(196)	(48)	(34)	(39)	(47)	(168)
D&A	21	21	21	23	86	22	21	22	27	92
Pension financing benefits, net	2	3	2	3	10	4	3	3	4	14
Adjusted EBITDA	\$41	\$46	\$62	\$85	\$234	\$33	(\$3)	\$87	\$75	\$192
<i>% of sales</i>	<i>5.6%</i>	<i>6.3%</i>	<i>8.5%</i>	<i>11.4%</i>	<i>7.9%</i>	<i>5.1%</i>	<i>(0.8%)</i>	<i>11.6%</i>	<i>9.5%</i>	<i>7.5%</i>
Equity in affiliates	\$3	\$3	\$1	(\$1)	\$6	\$1	\$1	\$2	\$2	\$6
Noncontrolling interests	(2)	(1)	(4)	(4)	(11)	1	(3)	(4)	(2)	(8)

Reconciliation of Gross Margin



Gross Margin Build-up

(Dollars in millions)	2019					2020				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Sales	\$737	\$733	\$731	\$744	\$2,945	\$643	\$371	\$747	\$787	\$2,548
Cost of sales (ex. engineering)	(586)	(576)	(574)	(585)	(2,321)	(517)	(322)	(601)	(662)	(2,102)
Engineering costs, net	(85)	(87)	(73)	(55)	(300)	(73)	(45)	(47)	(36)	(201)
Gross margin	\$66	\$70	\$84	\$104	\$324	\$53	\$4	\$99	\$89	\$245
<hr/>										
<u>% of Sales</u>										
Cost of sales (ex. engineering)	79.5%	78.6%	78.5%	78.6%	78.8%	80.4%	86.8%	80.5%	84.1%	82.5%
Engineering costs, net	11.5	11.9	10.0	7.4	10.2	11.4	12.1	6.3	4.6	7.9
Gross margin	9.0%	9.5%	11.5%	14.0%	11.0%	8.2%	1.1%	13.3%	11.3%	9.6%
<hr/>										
<u>Engineering costs, net</u>										
Engineering costs, gross	(\$108)	(\$113)	(\$105)	(\$114)	(\$440)	(\$100)	(\$78)	(\$78)	(\$79)	(\$335)
Recoveries	23	26	32	59	140	27	33	31	43	134
Engineering costs, net	(\$85)	(\$87)	(\$73)	(\$55)	(\$300)	(\$73)	(\$45)	(\$47)	(\$36)	(\$201)

Financial Results – U.S. GAAP



(Dollars in millions, except per share data)	2019					2020				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<u>Income Statement</u>										
Sales	\$737	\$733	\$731	\$744	\$2,945	\$643	\$371	\$747	\$787	\$2,548
Gross margin	66	70	84	104	324	53	4	99	89	245
SG&A	57	58	52	54	221	54	41	45	53	193
Net income / (loss) attributable to Visteon	14	7	14	35	70	(35)	(45)	6	18	(56)
Earnings / (loss) per share, diluted	\$0.49	\$0.25	\$0.50	\$1.24	\$2.48	(\$1.25)	(\$1.62)	\$0.21	\$0.64	(\$2.01)
<u>Cash Flow Statement</u>										
Cash flow from (for) operating activities	\$4	\$57	\$57	\$65	\$183	\$25	(\$38)	\$110	\$71	\$168
Capital expenditures, including intangibles	37	34	38	33	142	44	21	18	21	104

Visteon[®]

