



UIG

Diversified Industrials Group

Visteon Corp.

Perspectives on NASDAQ:VC



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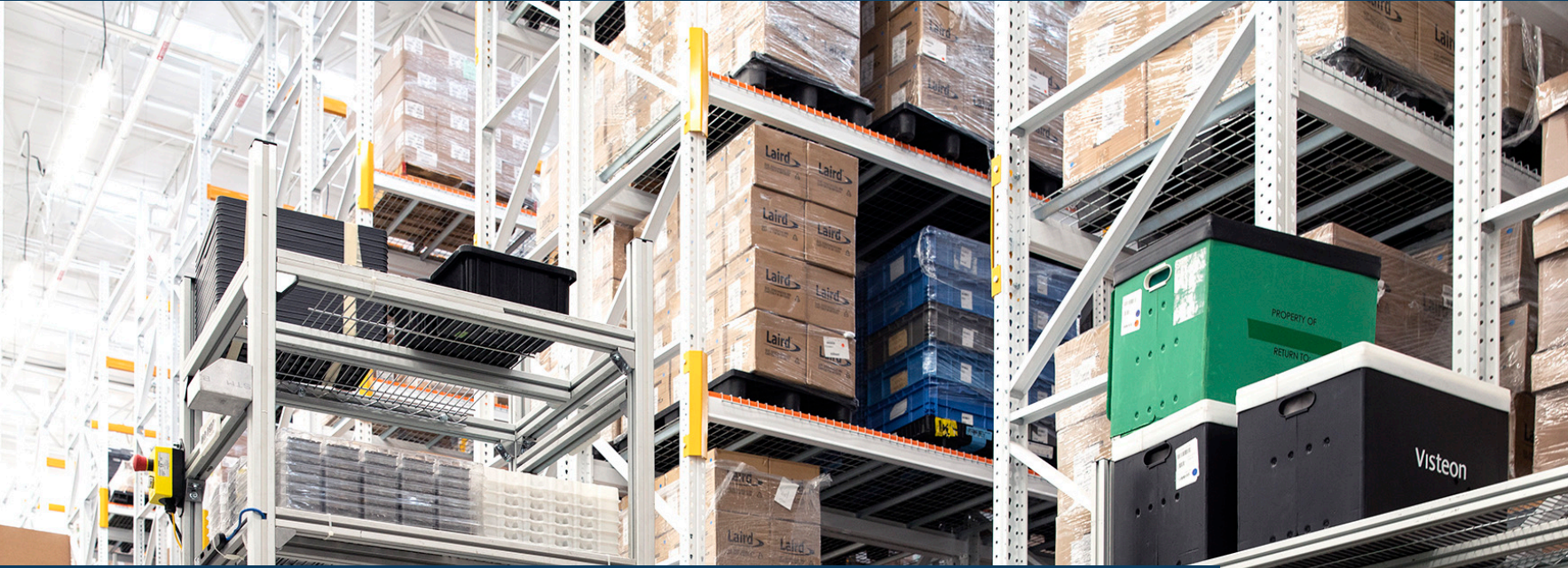
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I. Executive Summary



Executive Summary

Company Overview

- Visteon Corporation (NASDAQ: VC, "VC" or "the Company") is a global automotive supplier that designs and manufactures cockpit electronic products for instrument clusters, information displays, infotainment systems, battery management systems, and cockpit domain controllers for connected and safe driving experiences
 - Visteon is headquartered in Van Buren Township, Michigan
- Customers are comprised of some of the largest light-vehicle manufactures such as Ford, GM, BMW, Hyundai, Volkswagen, etc.
- The Company's largest product offerings range from:
 - Instrument Clusters (49% of Revenue) - Digital dashboard and speedometer
 - Cockpit Domain Controllers (14% of Revenue) - Centralized and manage vehicles digital interfaces
 - Infotainment Systems (13% of Revenue) - Provides entertainment and vehicle information to drivers
 - Other Segments (24% of Revenue) - Information Displays and Electrification
- Visteon has operations in the Americas, Europe, China, and the Asia Pacific regions; Americas and Europe make up ~60% of revenue
- For the FY 2024 ended in 12/31/24, VC generated Revenue and PF Adj. EBITDA of \$3,866 million and \$474 million respectively (~12% margin)

Investment Overview

The industry is facing a difficult environment to navigate, both OEM suppliers and automotive manufacturers are set to face lower Light Vehicle Production (LVP) volumes

1. Visteon boasts a highly differentiated product portfolio and strategically located manufacturing sites in countries that help mitigate tariff impacts, allowing the company to avoid passing costs onto customers
2. The Company has moved toward higher margin products over the years, and these profits have been successfully reinvested with above average ROIC and a robust capital deployment strategy
3. There has been increasing investment into the industry as alternative asset managers seek to deploy capital in an industry that allows them to take advantage of strong secular tailwinds (Automotive tech), margin expansion and cost optimization opportunity, and in firms that have seen multiples come down to value-investor friendly levels



II. Company Overview



Visteon Company Overview

Company Description

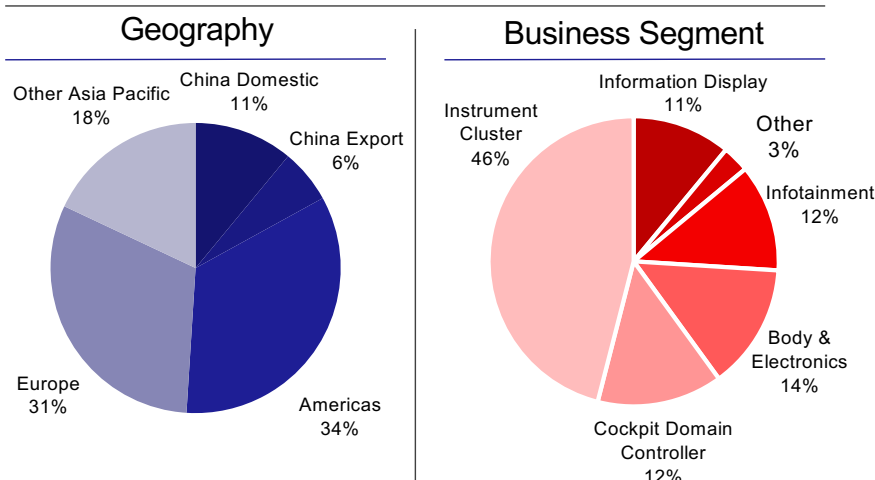
- Visteon Corporation is a global automotive technology company serving the mobility industry. The Company's platforms leverage hardware and software solutions that enable the digital, electric, and autonomous evolution of the Company's global automotive customers
- Representative customers are:
 - Ford, General Motors, Mazda, Mercedes-Benz, Volkswagen, etc.
- The Company operates through various segments including digital instrument clusters, domain controllers with integrated advanced driver assistance systems (ADAS) displays, Android-based and Apple compatible infotainment systems, and battery management systems

Financial Summary⁽¹⁾

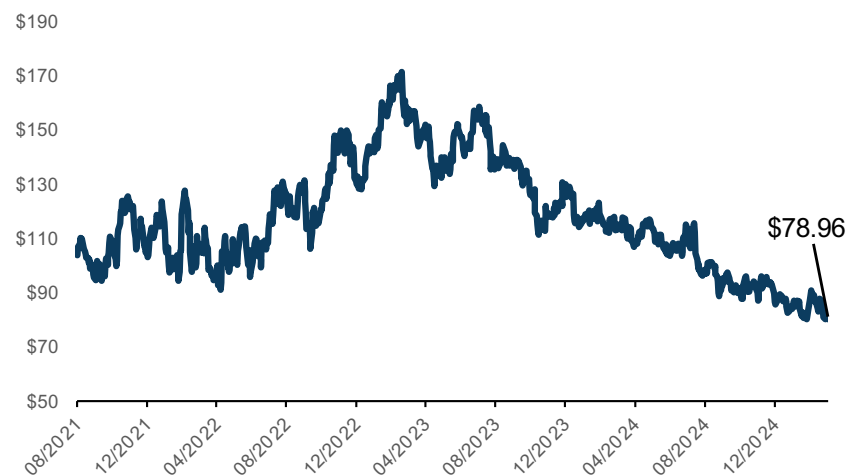
(in millions)	2023	2024	2025	2026	2027	2028	2029	2030
Income Statement Forecast								
Total Revenue	\$3,954.0	\$3,866.0	\$3,748.5	\$3,992.3	\$4,151.5	\$4,258.0	\$4,378.9	\$4,501.8
% growth		(2.2%)	(3.0%)	6.5%	4.0%	2.6%	2.8%	2.8%
Total Adj. EBITDA	\$434.0	\$474.0	\$461.1	\$491.0	\$500.3	\$502.4	\$505.8	\$515.5
% of sales	11.0%	12.3%	12.3%	12.3%	12.1%	11.8%	11.6%	11.5%
D&A	103.0	95.0	112.5	119.8	124.5	127.7	131.4	135.1
% of sales	2.6%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
EBIT	331.0	379.0	348.6	371.3	375.7	374.7	374.4	380.4
% of sales	8.4%	9.8%	9.3%	9.3%	9.1%	8.8%	8.6%	8.5%
Interest Expense	5.0	3.0	6.5	7.0	7.2	7.4	7.6	7.9
EBT	326.0	376.0	342.1	364.3	368.5	367.3	366.8	372.5
% of sales	8.2%	9.7%	9.1%	9.1%	8.9%	8.6%	8.4%	8.3%
Income Tax Expense	88.0	101.5	92.4	98.4	99.5	99.2	99.0	100.6
% tax rate	27%							
Net Income	238.0	274.5	249.7	265.9	269.0	268.1	267.7	272.0
% of sales	6.0%	7.1%	6.7%	6.7%	6.5%	6.3%	6.1%	6.0%

Revenue Breakdown

(Fiscal Year 2024A)



Stock Price Performance


















Note: All stock information is as of April 2nd, 2025.

(1) Based on a blend of management, industry, and sector forecasts. Toggled on base case.

Overview of Business Units

Visteon's products are powertrain agnostic as they are used in ICE, EV, and HEV Vehicles

	% Revenue Composition / \$ Revenue	Introduction Year	Industry Position	Overview
 Instrument Clusters	 46% \$1,778	2015		<ul style="list-style-type: none"> Visteon offers a full line of instrument clusters, from standard analog gauge clusters to high resolution, all-digital, 2-D and 3-D display-based devices Premium clusters support driver monitoring, camera inputs, and ambient lighting
 Cockpit Domain Controller	 12% \$464	2018		<ul style="list-style-type: none"> Offer SmartCore™, an automotive-grade, integrated domain controller SmartCore™ independently operates all other displays and devices in a vehicle
 Infotainment	 12% \$464	2016		<ul style="list-style-type: none"> Offers a range of infotainment and connected car solutions, including integration with Android Auto and Apple CarPlay Visteon offers an onboard AI based voice assistant with natural language understanding
 Electrification / Electronics	 14% \$541	2019		<ul style="list-style-type: none"> This segment includes Battery Management Systems, Body Domain Controllers, and High-Voltage Power Electronics BMS offering has seen growing demand due to demand for simplification of vehicle electronics
 Information Displays	 11% \$425	2016		<ul style="list-style-type: none"> Cost-optimized, high-speed telematics control unit to enable secure connected car services Telematics solution uses a single hardware and flexible software

Business Model Breakdown

Product and technology innovation with an acute focus on cost and execution

Leading Cockpit and Electrification Electronics Supplier



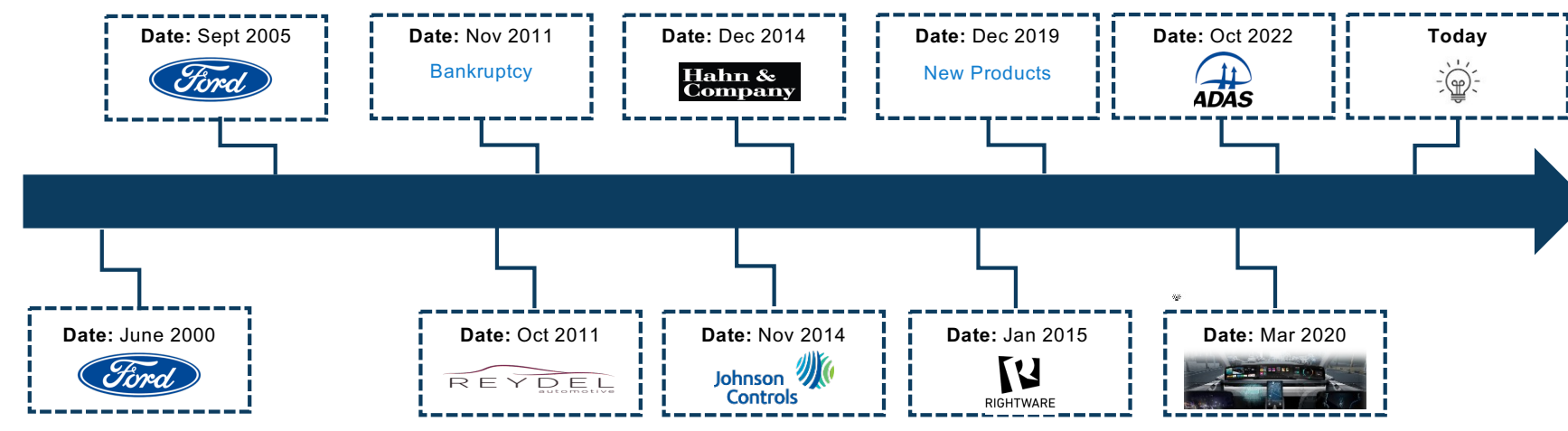
Focus on Fast Growing Domains	Deep Product Alignment with Trends	Platform-Based Product Development	Global Best-Cost Product Delivery	Bias Toward Execution
<ul style="list-style-type: none"> Visteon continually innovates to keep up with market trends, an example being the development of the SmartCore™ control system VC targets continuing with the 100+ new product launches per year 	<ul style="list-style-type: none"> Strategically aligned its products to cater to increasing demand for digital cockpit solutions, advanced displays, and instrument clusters The Company has developed products in line with trends such as DriveCore for semi-autonomous driving 	<ul style="list-style-type: none"> The modular approach Visteon employs enables them to create scalable customizable solutions that can adapt to various vehicle platforms Partnerships with firms such as Qualcomm allow VC to integrate new technologies 	<ul style="list-style-type: none"> Visteon leverages a globally optimized supply chain to ensure cost-effective manufacturing and delivery Strategic manufacturing locations minimize production costs and allow them to meet region demand efficiently 	<ul style="list-style-type: none"> Continuously refine and revamp business operations in order to enhance productivity and reduce costs Strong commitment to reliable and high-quality products that meet rigorous demands of Auto OEMs

Timeline of Major Events

Visteon's platform has grown through organic and inorganic initiatives while adding new customers and diversifying end market and manufacturing exposure



Key Milestones



Global Manufacturing Footprint

Balanced manufacturing footprint to serve global customers

Americas

Europe/Africa

Asia



3 Primary Regional Manufacturing Hubs

10 Secondary Manufacturing Hubs

Global Operations Footprint

13

Global Manufacturing Plants

~800

Customer Locations Served Globally

~2,000

Pick-up Points Globally

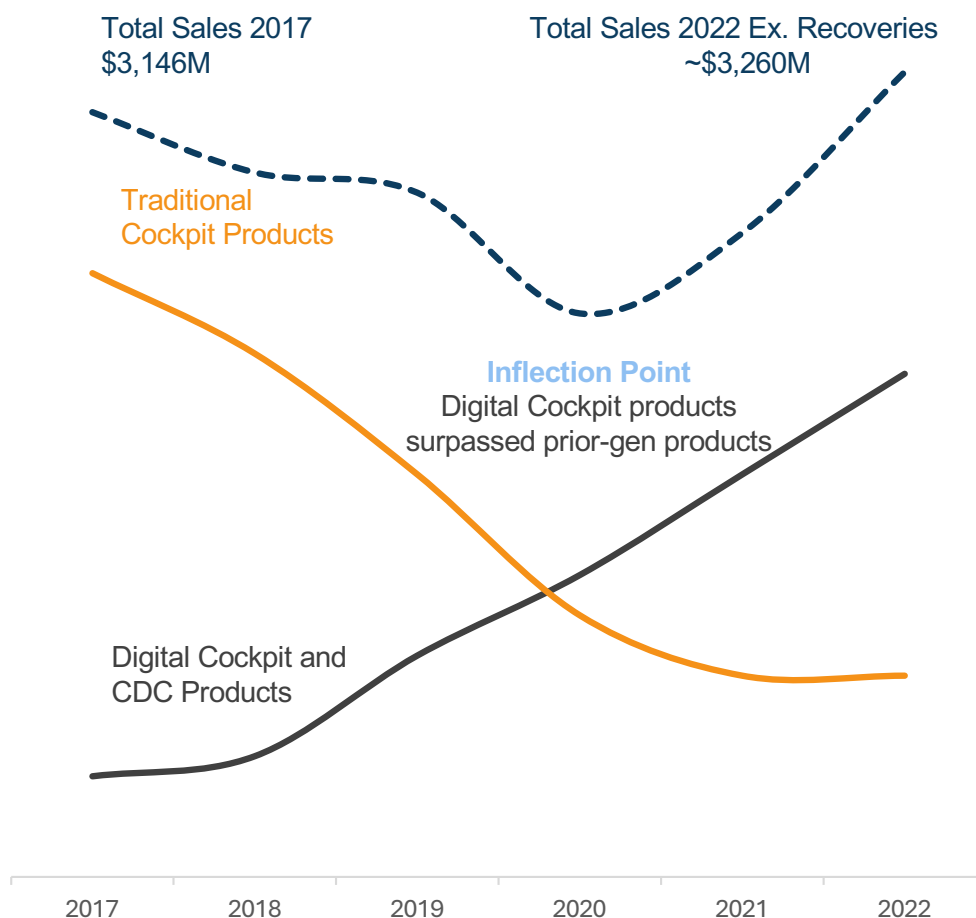
200M+

Electronic Components Used Each Day

Rapid Growth of New Products

Transformation of product portfolio driving sales growth

Visteon Historical Sales by Product Type 2017 – 2022



Actions to Capture Cockpit Electronic Digitalization Trends Drove Sales in Recent Years

Clusters

Robust launches of all-digital programs resulted in digital clusters becoming largest product line

Infotainment

Emergence of phone projection and android-based systems supported uplift in infotainment sales

Displays

New display programs such as curved center displays transformed product line

SmartCore™

Launch of our SmartCore™ cockpit domain controller added significant layer of new growth

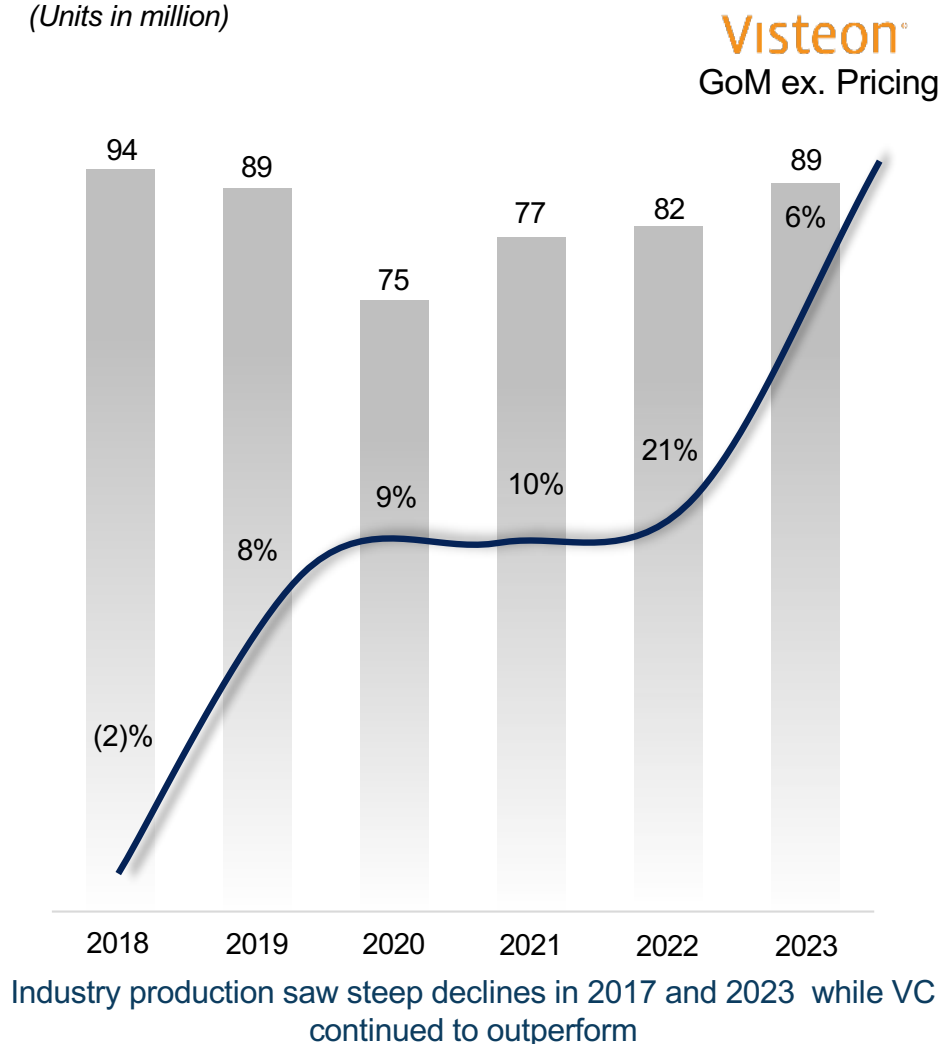
Sources: Company Presentation.

Sustained Market Outperformance

Acceleration of growth-over-market in the last few years

Historical Market Outperformance

(Units in million)



Outperformance Drivers



Strong Digital Cockpit Demand

Acceleration in demand for digital products with higher take rates across trims



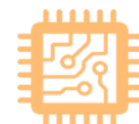
Robust Launch Cadence

Over 185 program launches since the start of 2019



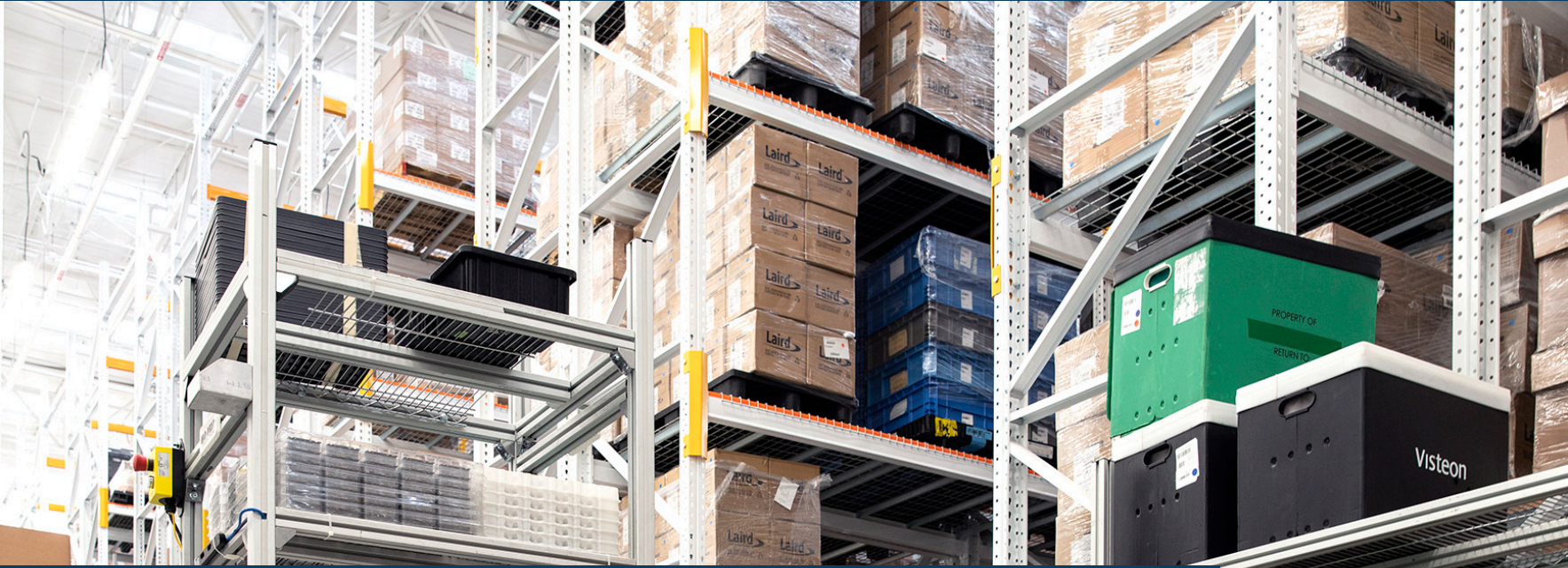
Nimble Semiconductor Actions

Product redesigns and agile sourcing to mitigate constrained supply



Customer Recoveries

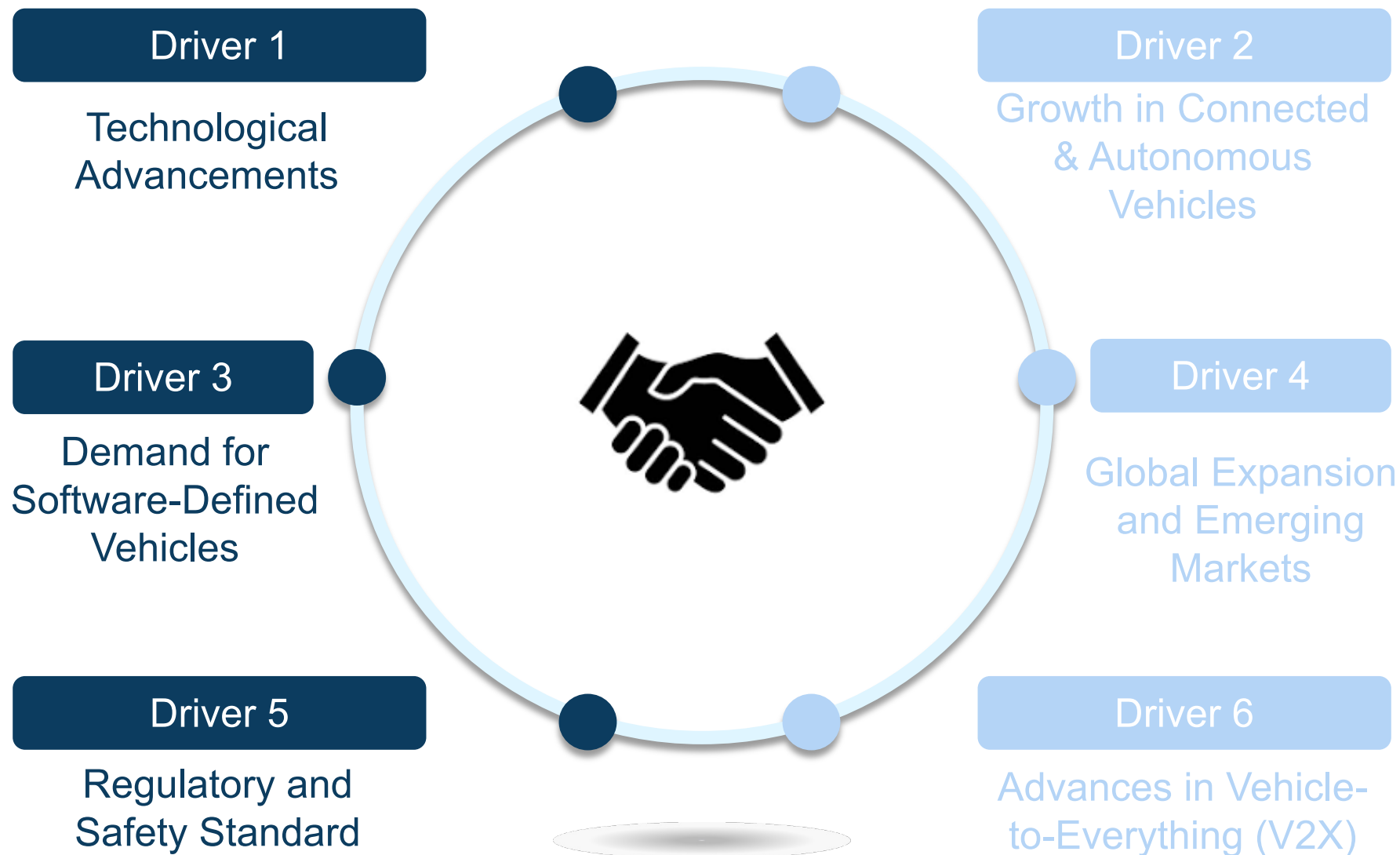
Proactive engagement with customers to recover incremental supply chain costs



III. Industry Overview



Industry Drivers



Tariff Implications

Visteon's geographic positioning and shifting strategy protects them from the impact of tariffs

“ Visteon's shift away from hardware towards software begins to isolate their business model from tariffs at a fundamental level ”

Mexico

Risk

- 25% additional tariffs on steel and aluminum
- One of three of Visteon's main manufacturing plants is in Chihuahua, Mexico
- 22% of all U.S. LV's² were imported from Mexico, straining ties with Ford, GM, etc.

Mitigant

- USMCA⁽¹⁾ compliant goods are tariff exempt according to Trump's duty-free treatment
- If Visteon uses inputs from the US, Mexico, or Canada, and uses laborers paid at \$16 per hour, they can avoid the tariffs altogether

China




Risk

- 10% additional tariffs on steel and aluminum
- One of three of Visteon's main manufacturing plants is in Shanghai, China
- China has been one of Visteon's key geographies for product launches

Mitigant

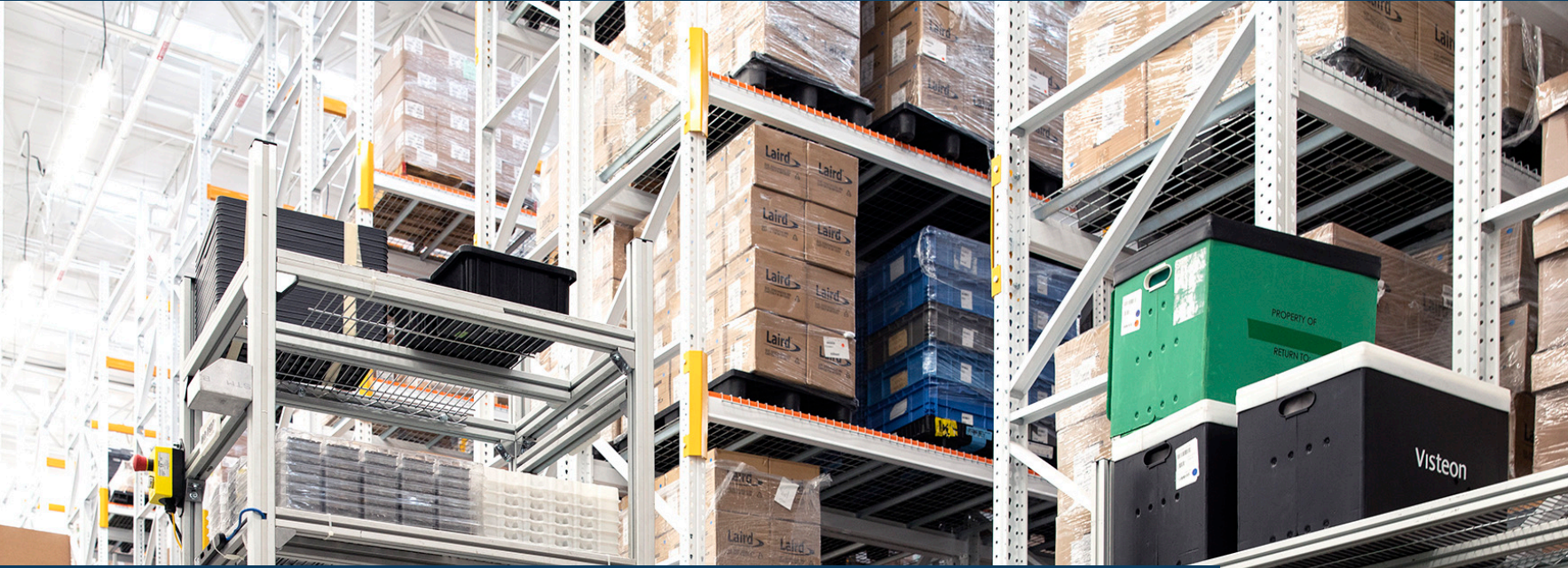
- Visteon is moving away from China due to lagging sales, market outgrowth, market share, and customer underperformance
- Expanding into cost competitive areas like Tunisia and Slovakia, and increasing their footprint in India and Asia overall

Public Comparables & Industry Landscape

Company Name	Price	Mkt Cap	EV	Revenue	EBITDA (M)	EV/ EBITDA	% Margin		
							Gross	EBITDA	Net
Visteon®	\$80	\$2,239	\$2,083	\$3,866	\$419	5.0x	18.7%	10.8%	7.1%
• A P T I V •	\$62	\$14,680	\$21,064	\$19,713	\$3,004	7.0x	17.8%	15.2%	9.1%
Autoliv	\$89	\$6,974	\$8,703	\$10,390	\$1,385	6.3x	18.2%	13.3%	6.2%
GENTEX CORPORATION	\$24	\$5,444	\$5,131	\$2,313	\$563	9.1x	33.3%	24.4%	17.2%
 Stoneridge	\$5	\$144	\$273	\$908	\$37	7.4x	20.0%	4.1%	0.0%
 TE	\$146	\$44,133	\$47,862	\$15,850	\$3,826	12.5x	34.7%	24.1%	12.1%
Average						8.5x	24.8%	16.2%	8.9%
Median						7.4x	20.0%	15.2%	9.1%
Visteon Delta ⁽¹⁾						3.5x	6.1%	5.4%	1.8%
Visteon (NASDAQ: VC)					Automotive OEM Electronics Engineer & Manufacturer				
Aptiv					Auto Electronics				
Autoliv					Auto Safety – traditional safety such as airbags and seatbelts				
Gentex Corp.					Auto Electronics / Vision – less of a commercial vehicle focus				
Stonebridge					Auto Electronics – vehicle monitoring technology and driver assistance				
TE Connectivity					Electronics – segment focus on automotive wiring				
 Close Competitor									

Note:

(1) Difference between VC and average.



IV. Investment Thesis





















Main Thesis





Visteon Industry Positioning

1. VC is the only supplier that offers digital display, CDC, and Battery management systems – all of which are powertrain agnostic and being increasingly utilized.
2. They are product differentiators as OEM's are reluctant to switch away from VC due to high switching cost and unknown reliability of competitors.
3. Manufacturing is moving to low-cost tariff avoidant countries; some sites have become active in the past 6 months. Impacts have already been seen as margins expanded in FY24⁽¹⁾.

Value Proposition

1. Automotive manufacturers have seen increased international competition as there are more technological developments, with companies like Hyundai, Toyota, BMW, and Mercedes-Benz being at the forefront.
2. Customers seek vehicles that are connected to the Internet-of-Things (IoT), meaning manufacturers have been forced to digitize vehicles and the main way to differentiate vehicles now is through technological features and integrative software.
3. VC has contracts with a range of firms ranging from low-cost vehicle manufacturers to high-end luxury manufactures.

Company	Resistance to Substitution	Technological Offerings	Tariff Exposure
Visteon®			
• APTIV •			
Autoliv			
GENTEX CORPORATION			
Stoneridge			
TE connectivity			

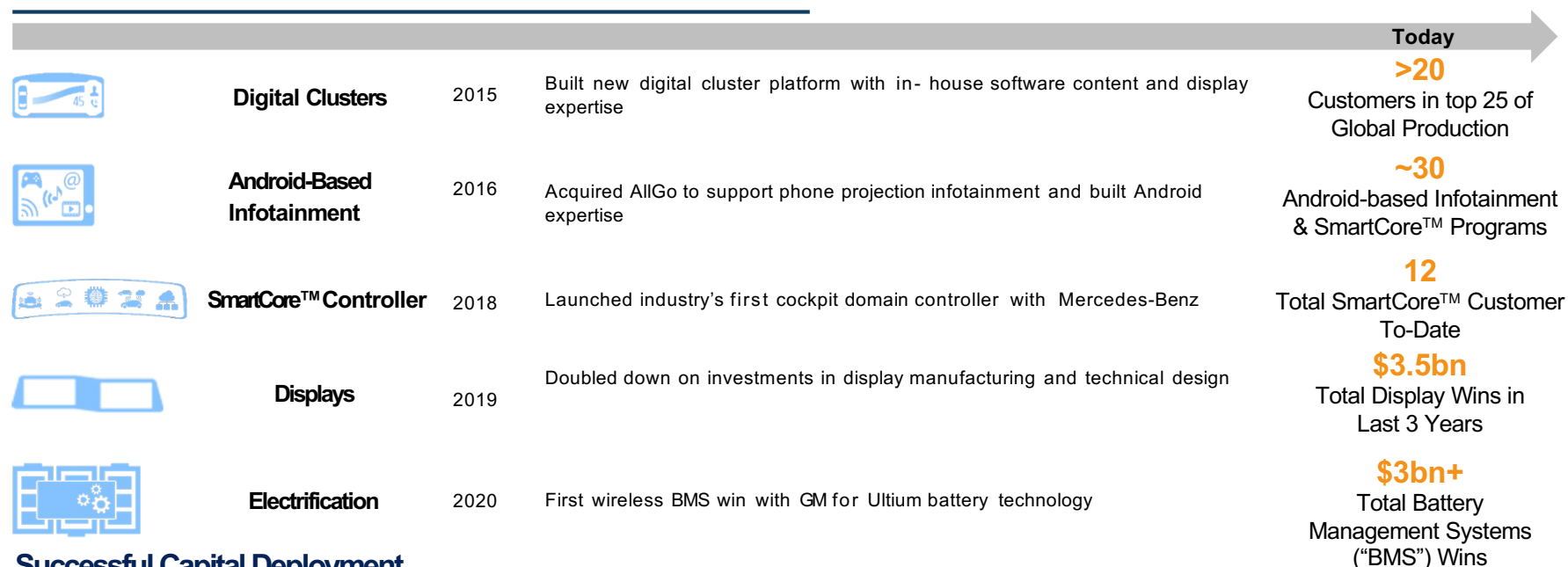
Visteon's Value Proposition	
Enhanced User Experience with cutting edge UI/UX	
Reduced cost & complexity through hardware-software integration	
Future-ready platform supporting AI, autonomy, and cloud services	
Strong and long-stand partnerships with global automakers	

Note:

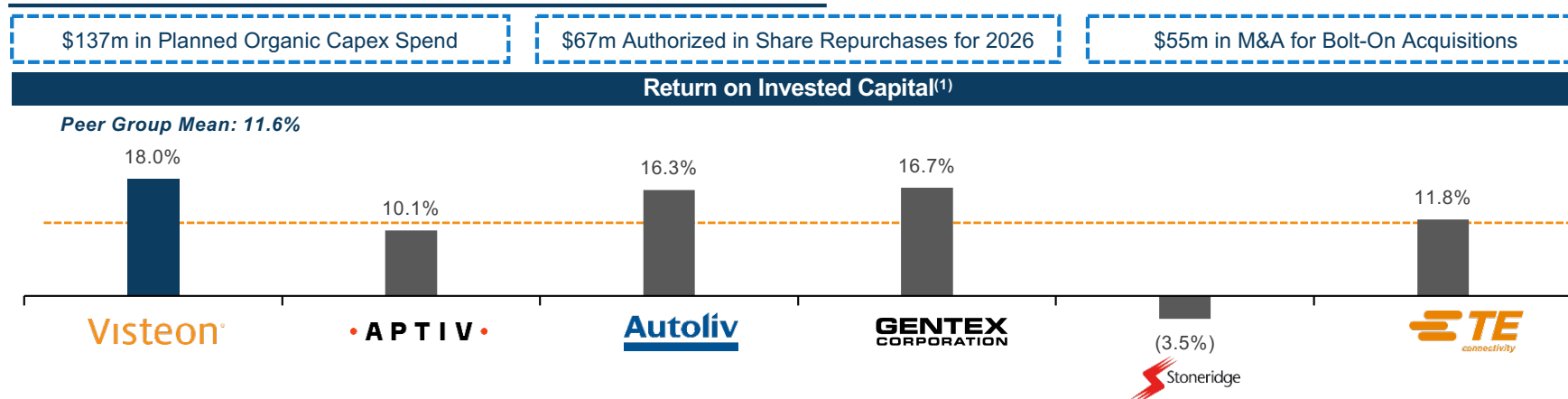
(1) 2024 10-K transcript.

Main Thesis (Cont'd)

Product Portfolio Transition



Successful Capital Deployment



Sources: FactSet, Management Presentation.

Note:

(1) As of FY24.

Supplementary Thesis – Private Equity

Visteon sits in attractive industry that has drawn private equity attention in recent years.

Leading in Automotive Electronics Innovation

Tenured Partnerships with Major Automakers

Growth Opportunities Through Bolt-On Acquisitions

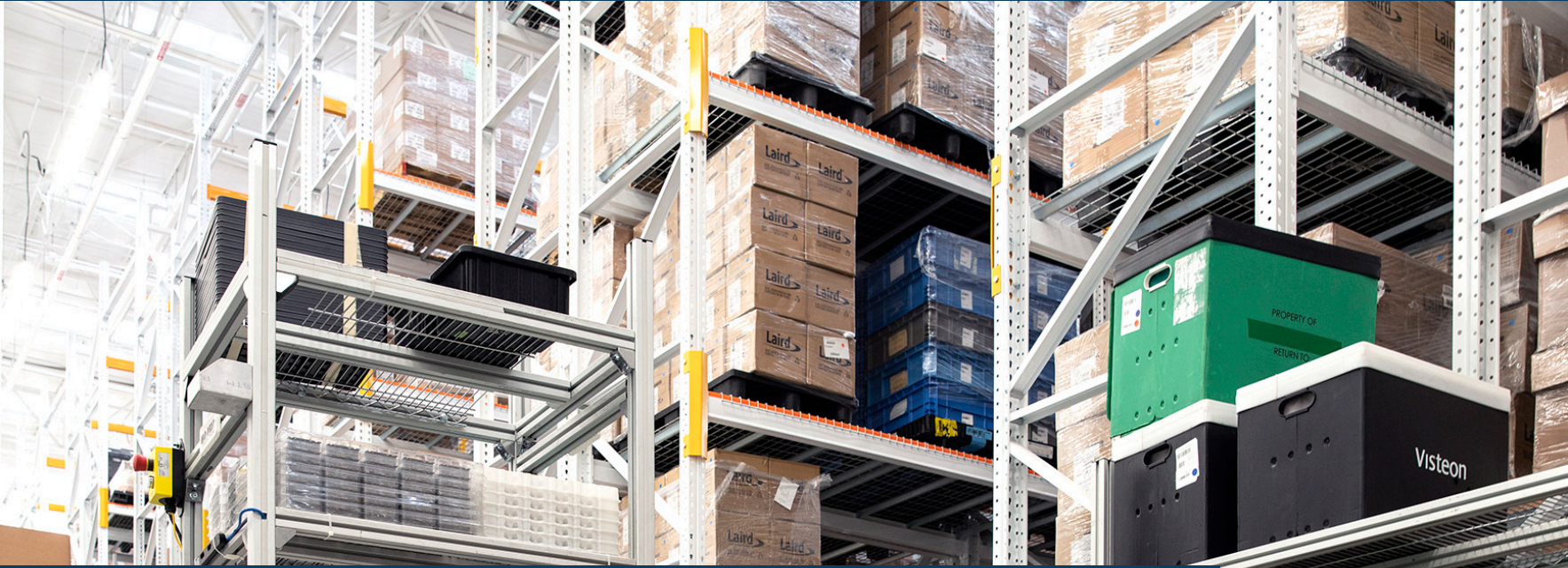


Continuous New Business Wins and Launches

Global Operations with Diversified Revenue End-Markets

Opportunity to Drive EBITDA Margin Expansion





Strong Cash Flow Generation to Fuel Strategic Initiatives or Pay Down Debt

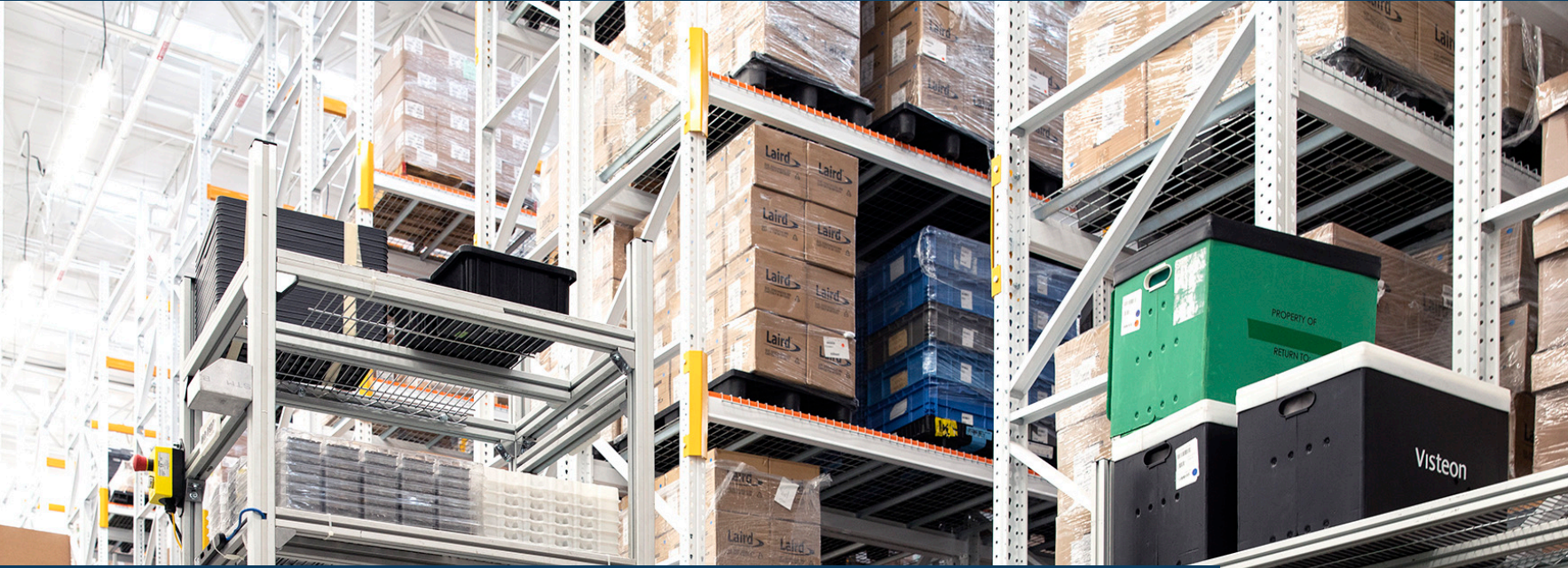


IV. Management and Culture



Specialized and Experienced Management

	Name & Role	Experience	Product Focus
	Qais Sharif SVP & General Manager of Americas	6+ years at Visteon 30+ years of industry experience Previous experience: LG Digital	Pillar-to-Pillar Displays Multi-Display Modules Display Only Clusters
	Bob Vallance SVP, Product Lines and APAC Strategy	20+ years at Visteon 30+ years in Displays Previous experience: Ford & Johnson Controls	Smart Battery Management Systems Integrated Power Conversion Electronics
	Joao Paulo Riberio SVP, Operations & Supply Chain	25+ years at Visteon 30+ years in Automotive Previous experience: Delphi Technologies	Technological Innovation Optimizing Manufacturing Processes
	Loick Griselain VP & General Manager of Europe	11+ years at Visteon 4+ years in displays Previous experience: Johnson Controls	OEM automotive suppliers Product Innovation



V. Financials and Valuation



Financial Summary & Forecasts – Base Case

Base Case

Commentary

Reflects a \$132 share price⁽¹⁾



Sources: Diversified Industrials Model.

Note:

(1) Average of multiples method and Gordon growth method output.

Financial Summary & Forecasts – Downside

Downside Case

Commentary

- 1
 - Assumes no growth in revenue-per-vehicle internationally from '25 – '26
 - RPV 200 bps lower than base case in following years

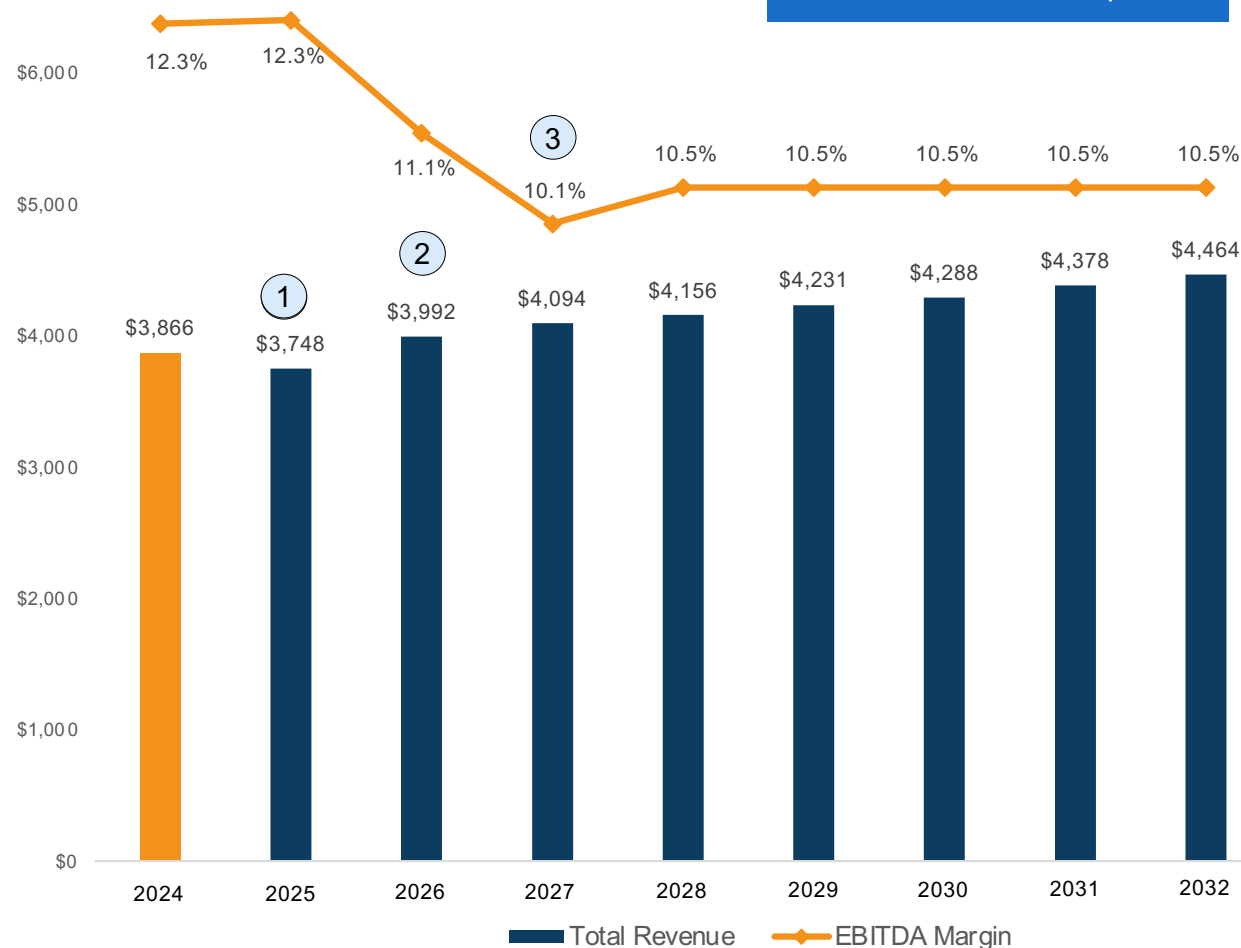
- 2
 - Double digit % decline of LVP volumes in NAM/Europe
 - Low single digit % decline in China, South America, and APAC

- 3
 - Adj. EBITDA margin set 100 bps lower than base case in years following '25

- 4
 - D&A and Change in NWC remain stable at levels similar to past 3–6-year period with reductions to cash

- 5
 - CapEx up 40 bps from '25 – '26
 - Stabilizes at 3.2% of Rev. for remaining forecast

Reflects a \$113 share price⁽¹⁾



Sources: Diversified Industrials Model.

Note:

(1) Average of multiples method and Gordon growth method output.

Financial Summary & Forecasts – Severe Downside

Severe Downside Case

Commentary

Reflects a \$77 share price⁽¹⁾



Sources: Diversified Industrials Model.

Note:

(1) Average of multiples method and Gordon growth method output.

Case Scenario Analysis

Base Case

Sensitivity Analysis						
Growth Rate						
WACC		1.80%	2.00%	2.20%	2.40%	2.60%
	8.45%	\$116.8	\$118.9	\$121.2	\$123.7	\$126.3
	8.20%	\$121.0	\$123.4	\$125.9	\$128.6	\$131.5
	7.96%	\$125.4	\$128.0	\$130.8	\$133.8	\$137.0
	7.75%	\$129.5	\$132.4	\$135.4	\$138.7	\$142.2
	7.50%	\$134.9	\$138.0	\$141.4	\$145.1	\$149.0

Upside Case

Sensitivity Analysis						
Growth Rate						
WACC		1.80%	2.00%	2.20%	2.40%	2.60%
	8.45%	\$146.9	\$149.9	\$153.0	\$156.4	\$159.9
	8.20%	\$152.7	\$155.9	\$159.4	\$163.0	\$167.0
	7.96%	\$158.6	\$162.2	\$166.0	\$170.0	\$174.4
	7.75%	\$164.2	\$168.1	\$172.2	\$176.7	\$181.5
	7.50%	\$171.4	\$175.7	\$180.3	\$185.3	\$190.6

Case Scenario Analysis (Cont'd)

Downside Case

Sensitivity Analysis						
WACC	Growth Rate					
		1.80%	2.00%	2.20%	2.40%	2.60%
	8.45%	\$106.3	\$108.2	\$110.3	\$112.5	\$114.9
	8.20%	\$110.1	\$112.3	\$114.5	\$117.0	\$119.6
	7.96%	\$114.1	\$116.4	\$118.9	\$121.7	\$124.6
	7.75%	\$117.8	\$120.4	\$123.1	\$126.1	\$129.3
	7.50%	\$122.6	\$125.5	\$128.5	\$131.8	\$135.4

Severe Downside Case

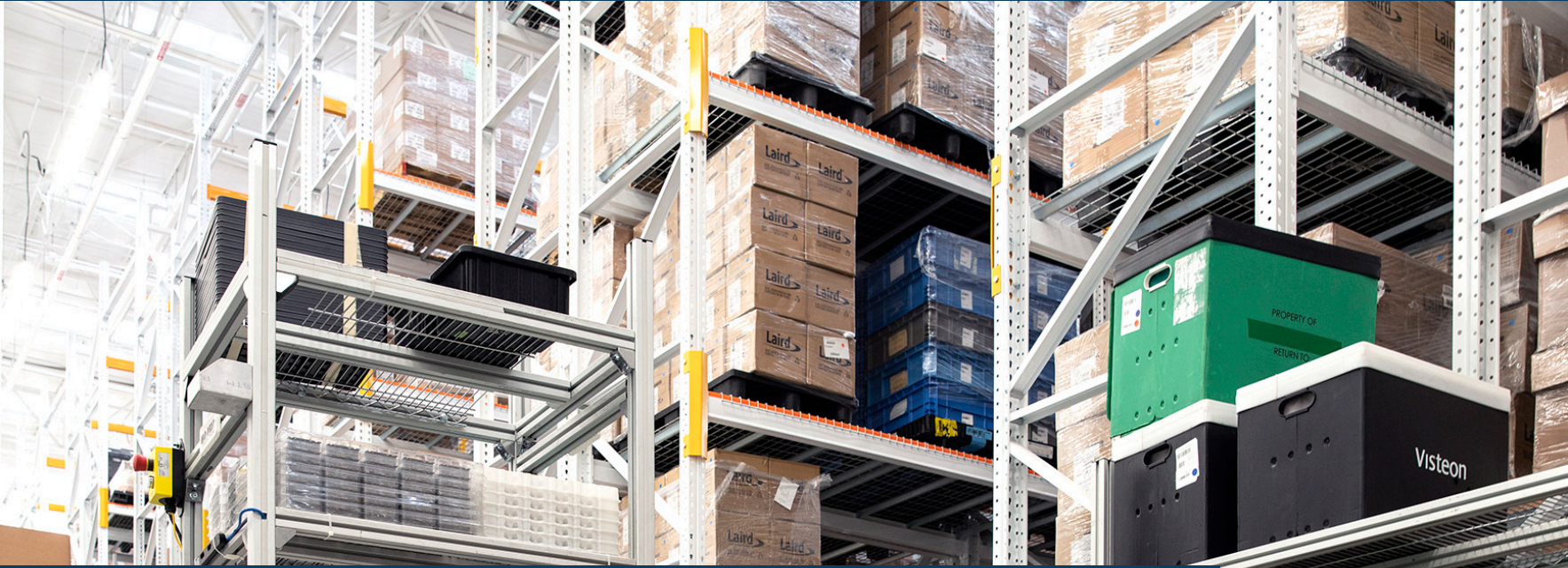
Sensitivity Analysis						
WACC	Growth Rate					
		1.80%	2.00%	2.20%	2.40%	2.60%
	8.45%	\$71.4	\$72.7	\$74.0	\$75.5	\$77.0
	8.20%	\$73.9	\$75.3	\$76.7	\$78.3	\$80.0
	7.96%	\$76.4	\$77.9	\$79.6	\$81.3	\$83.2
	7.75%	\$78.8	\$80.5	\$82.3	\$84.2	\$86.3
	7.50%	\$81.9	\$83.8	\$85.8	\$87.9	\$90.2

Conclusion

Established player in the space with dominance in all three verticals – digital display, CDC, and battery management systems, while being powertrain agnostic

Industry trends in digitalization and LVP along with Visteon's shift in their business model towards software suggests higher margins and continued growth-over-market performance

Trading at an attractive price as consumers have overreacted about the impact that decrease in demand in EVs and additional tariffs will have on the company's financial performance



VI. Appendix



Financial Summary – Base Case

(in millions)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Income Statement Forecast										
Total Revenue	\$3,954.0	\$3,866.0	\$3,748.5	\$3,992.3	\$4,151.5	\$4,258.0	\$4,378.9	\$4,501.8	\$4,641.0	\$4,764.0
% growth		(2.2%)	(3.0%)	6.5%	4.0%	2.6%	2.8%	2.8%	3.1%	2.7%
Total Adj. EBITDA	\$434.0	\$474.0	\$461.1	\$491.0	\$500.3	\$502.4	\$505.8	\$515.5	\$531.4	\$533.6
EBITDA Margin	11.0%	12.3%	12.3%	12.3%	12.1%	11.8%	11.6%	11.5%	11.5%	11.2%
D&A	103.0	95.0	112.5	119.8	124.5	127.7	131.4	135.1	139.2	142.9
% of sales	2.6%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
EBIT	331.0	379.0	348.6	371.3	375.7	374.7	374.4	380.4	392.2	390.6
% of sales	8.4%	9.8%	9.3%	9.3%	9.1%	8.8%	8.6%	8.5%	8.5%	8.2%
Interest Expense	5.0	3.0	6.5	7.0	7.2	7.4	7.6	7.9	8.1	8.3
EBT	326.0	376.0	342.1	364.3	368.5	367.3	366.8	372.5	384.1	382.3
% of sales	8.2%	9.7%	9.1%	9.1%	8.9%	8.6%	8.4%	8.3%	8.3%	8.0%
Income Tax Expense	88.0	101.5	92.4	98.4	99.5	99.2	99.0	100.6	103.7	103.2
% tax rate	27%									
Net Income	238.0	274.5	249.7	265.9	269.0	268.1	267.7	272.0	280.4	279.1
% of sales	6.0%	7.1%	6.7%	6.7%	6.5%	6.3%	6.1%	6.0%	6.0%	5.9%
NOPAT	\$243.0	\$277.5	\$256.3	\$272.9	\$276.2	\$275.5	\$275.4	\$279.8	\$288.5	\$287.4
Capex	(125.0)	(137.0)	(134.9)	(143.7)	(132.8)	(136.3)	(140.1)	(144.1)	(148.5)	(152.4)
% of sales	3.2%	3.5%	3.6%	3.6%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
D&A	103.0	95.0	112.5	119.8	124.5	127.7	131.4	135.1	139.2	142.9
Δ NWC	(72.0)	38.0	(37.5)	(45.9)	(62.3)	(42.6)	(43.8)	(45.0)	(46.4)	(47.6)
% of sales	(1.8%)	1.0%	(1.0%)	(1.2%)	(1.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)
UFCF	\$149.0	\$273.5	\$196.3	\$203.1	\$205.6	\$224.4	\$222.8	\$225.8	\$232.8	\$230.3
% of sales	3.8%	7.1%	5.2%	5.1%	5.0%	5.3%	5.1%	5.0%	5.0%	4.8%

Sources: Diversified Industrials Model.

Financial Summary – Downside Case

(in millions)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Income Statement Forecast										
Total Revenue	\$3,954.0	\$3,866.0	\$3,748.5	\$3,992.3	\$4,094.0	\$4,156.4	\$4,231.3	\$4,287.9	\$4,378.1	\$4,464.2
% growth		(2.2%)	(3.0%)	6.5%	2.5%	1.5%	1.8%	1.3%	2.1%	2.0%
Total Adj. EBITDA	\$434.0	\$474.0	\$461.1	\$441.1	\$411.4	\$434.3	\$442.2	\$448.1	\$457.5	\$466.5
EBITDA Margin	11.0%	12.3%	12.3%	11.1%	10.1%	10.5%	10.5%	10.5%	10.5%	10.5%
D&A	103.0	95.0	108.7	115.8	118.7	120.5	122.7	124.4	127.0	129.5
% of sales	2.6%	2.5%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
EBIT	331.0	379.0	352.4	325.4	292.7	313.8	319.5	323.7	330.5	337.0
% of sales	8.4%	9.8%	9.4%	8.2%	7.2%	7.6%	7.6%	7.6%	7.6%	7.6%
Interest Expense	5.0	3.0	6.5	7.0	7.1	7.3	7.4	7.5	7.6	7.8
EBT	326.0	376.0	345.8	318.4	285.6	306.6	312.1	316.3	322.9	329.3
% of sales	8.2%	9.7%	9.2%	8.0%	7.0%	7.4%	7.4%	7.4%	7.4%	7.4%
Income Tax Expense	88.0	101.5	93.4	86.0	77.1	82.8	84.3	85.4	87.2	88.9
% tax rate	27%									
Net Income	238.0	274.5	252.4	232.4	208.5	223.8	227.8	230.9	235.7	240.4
% of sales	6.0%	7.1%	6.7%	5.8%	5.1%	5.4%	5.4%	5.4%	5.4%	5.4%
NOPAT	\$243.0	\$277.5	\$259.0	\$239.4	\$215.6	\$231.0	\$235.2	\$238.4	\$243.4	\$248.1
Capex	(125.0)	(137.0)	(134.9)	(143.7)	(135.1)	(137.2)	(139.6)	(141.5)	(144.5)	(147.3)
% of sales	3.2%	3.5%	3.6%	3.6%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
D&A	103.0	95.0	108.7	115.8	118.7	120.5	122.7	124.4	127.0	129.5
Δ NWC	(72.0)	38.0	(37.5)	(20.0)	(20.5)	(20.8)	(21.2)	(21.4)	(21.9)	(22.3)
% of sales	(1.8%)	1.0%	(1.0%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)
UFCF	\$149.0	\$273.5	\$195.3	\$191.5	\$178.8	\$193.6	\$197.1	\$199.8	\$204.0	\$208.0
% of sales	3.8%	7.1%	5.2%	4.8%	4.4%	4.7%	4.7%	4.7%	4.7%	4.7%

Sources: Diversified Industrials Model.

LBO Financial Summary – Base Case

(in millions)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cash Flow Forecast										
Total Revenue	\$3,954.0	\$3,866.0	\$3,748.5	\$3,992.3	\$4,151.5	\$4,258.0	\$4,378.9	\$4,501.8	\$4,641.0	\$4,764.0
% growth		(2.2%)	(3.0%)	6.5%	4.0%	2.6%	2.8%	2.8%	3.1%	2.7%
Total Adj. EBITDA	\$434.0	\$474.0	\$461.1	\$491.0	\$500.3	\$502.4	\$505.8	\$515.5	\$531.4	\$533.6
EBITDA Margin	11.0%	12.3%	12.3%	12.3%	12.1%	11.8%	11.6%	11.5%	11.5%	11.2%
Total Public Company Cost Savings			40.7	44.3	47.9	52.0	56.6	61.8	67.7	74.4
D&A	(103.0)	(95.0)	(112.5)	(119.8)	(124.5)	(127.7)	(131.4)	(135.1)	(139.2)	(142.9)
% of sales	(2.6%)	(2.5%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)
EBIT	331.0	379.0	389.3	415.6	423.6	426.7	431.0	442.2	459.9	465.0
% of sales	8.4%	9.8%	10.4%	10.4%	10.2%	10.0%	9.8%	9.8%	9.9%	9.8%
Interest Expense	5.0	3.0	166.1	161.1	156.4	151.7	147.2	142.9	138.6	133.7
EBT	326.0	376.0	223.2	254.4	267.3	275.0	283.8	299.3	321.2	331.4
% of sales	8.2%	9.7%	6.0%	6.4%	6.4%	6.5%	6.5%	6.6%	6.9%	7.0%
Income Tax Expense	89.4	102.3	60.3	68.7	72.2	74.2	76.6	80.8	86.7	89.5
% tax rate	27%									
Net Income	236.6	273.7	163.0	185.7	195.1	200.7	207.1	218.5	234.5	241.9
% of sales	6.0%	7.1%	4.3%	4.7%	4.7%	4.7%	4.7%	4.9%	5.1%	5.1%
D&A	103.0	95.0	112.5	119.8	124.5	127.7	131.4	135.1	139.2	142.9
% of sales	2.6%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Capex	(125.0)	(137.0)	(134.9)	(143.7)	(132.8)	(136.3)	(140.1)	(144.1)	(148.5)	(152.4)
% of sales	3.2%	3.5%	3.6%	3.6%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Δ NWC	(72.0)	38.0	(37.5)	(45.9)	(62.3)	(42.6)	(43.8)	(45.0)	(46.4)	(47.6)
% of sales	(1.8%)	1.0%	(1.0%)	(1.2%)	(1.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)
UFCF	\$286.6	\$193.7	\$178.0	\$207.7	\$249.1	\$234.8	\$242.2	\$254.5	\$271.6	\$280.0
% of sales	7.2%	5.0%	4.7%	5.2%	6.0%	5.5%	5.5%	5.7%	5.9%	5.9%

Sources: Diversified Industrials Model.

LBO Financial Summary – Base Case

(in millions)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cash Flow Forecast										
Total Revenue	\$3,954.0	\$3,866.0	\$3,748.5	\$3,992.3	\$4,151.5	\$4,258.0	\$4,378.9	\$4,501.8	\$4,641.0	\$4,764.0
% growth		(2.2%)	(3.0%)	6.5%	4.0%	2.6%	2.8%	2.8%	3.1%	2.7%
Total Adj. EBITDA	\$434.0	\$474.0	\$461.1	\$491.0	\$500.3	\$502.4	\$505.8	\$515.5	\$531.4	\$533.6
EBITDA Margin	11.0%	12.3%	12.3%	12.3%	12.1%	11.8%	11.6%	11.5%	11.5%	11.2%
Total Public Company Cost Savings			40.7	44.3	47.9	52.0	56.6	61.8	67.7	74.4
D&A	(103.0)	(95.0)	(112.5)	(119.8)	(124.5)	(127.7)	(131.4)	(135.1)	(139.2)	(142.9)
% of sales	(2.6%)	(2.5%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)
EBIT	331.0	379.0	389.3	415.6	423.6	426.7	431.0	442.2	459.9	465.0
% of sales	8.4%	9.8%	10.4%	10.4%	10.2%	10.0%	9.8%	9.8%	9.9%	9.8%
Interest Expense	5.0	3.0	166.1	161.1	156.4	151.7	147.2	142.9	138.6	133.7
EBT	326.0	376.0	223.2	254.4	267.3	275.0	283.8	299.3	321.2	331.4
% of sales	8.2%	9.7%	6.0%	6.4%	6.4%	6.5%	6.5%	6.6%	6.9%	7.0%
Income Tax Expense	89.4	102.3	60.3	68.7	72.2	74.2	76.6	80.8	86.7	89.5
% tax rate	27%									
Net Income	236.6	273.7	163.0	185.7	195.1	200.7	207.1	218.5	234.5	241.9
% of sales	6.0%	7.1%	4.3%	4.7%	4.7%	4.7%	4.7%	4.9%	5.1%	5.1%
D&A	103.0	95.0	112.5	119.8	124.5	127.7	131.4	135.1	139.2	142.9
% of sales	2.6%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Capex	(125.0)	(137.0)	(134.9)	(143.7)	(132.8)	(136.3)	(140.1)	(144.1)	(148.5)	(152.4)
% of sales	3.2%	3.5%	3.6%	3.6%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Δ NWC	(72.0)	38.0	(37.5)	(45.9)	(62.3)	(42.6)	(43.8)	(45.0)	(46.4)	(47.6)
% of sales	(1.8%)	1.0%	(1.0%)	(1.2%)	(1.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)
UFCF	\$286.6	\$193.7	\$178.0	\$207.7	\$249.1	\$234.8	\$242.2	\$254.5	\$271.6	\$280.0
% of sales	7.2%	5.0%	4.7%	5.2%	6.0%	5.5%	5.5%	5.7%	5.9%	5.9%

Sources: Diversified Industrials Model.

LBO Financial Summary – Downside Case

(in millions)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cash Flow Forecast										
Total Revenue	\$3,954.0	\$3,866.0	\$3,748.5	\$3,992.3	\$4,094.0	\$4,156.4	\$4,231.3	\$4,287.9	\$4,378.1	\$4,464.2
<i>% growth</i>		(2.2%)	(3.0%)	6.5%	2.5%	1.5%	1.8%	1.3%	2.1%	2.0%
Total Adj. EBITDA	\$434.0	\$474.0	\$461.1	\$441.1	\$411.4	\$434.3	\$442.2	\$448.1	\$457.5	\$466.5
<i>EBITDA Margin</i>	11.0%	12.3%	12.3%	11.1%	10.1%	10.5%	10.5%	10.5%	10.5%	10.5%
Total Public Company Cost Savings			30.7	34.3	37.9	42.0	46.6	51.8	57.7	64.4
D&A	(103.0)	(95.0)	(108.7)	(115.8)	(118.7)	(120.5)	(122.7)	(124.4)	(127.0)	(129.5)
<i>% of sales</i>	(2.6%)	(2.5%)	(2.9%)	(2.9%)	(2.9%)	(2.9%)	(2.9%)	(2.9%)	(2.9%)	(2.9%)
EBIT	331.0	379.0	383.1	359.7	330.6	355.8	366.1	375.5	388.2	401.4
<i>% of sales</i>	8.4%	9.8%	10.2%	9.0%	8.1%	8.6%	8.7%	8.8%	8.9%	9.0%
Interest Expense	5.0	3.0	166.1	161.1	156.4	151.7	147.2	142.9	138.6	133.7
EBT	326.0	376.0	217.0	198.5	174.3	204.1	218.8	232.7	249.6	267.8
<i>% of sales</i>	8.2%	9.7%	5.8%	5.0%	4.3%	4.9%	5.2%	5.4%	5.7%	6.0%
Income Tax Expense	89.4	102.3	58.6	53.6	47.1	55.1	59.1	62.8	67.4	72.3
<i>% tax rate</i>	27%									
Net Income	236.6	273.7	158.4	144.9	127.2	149.0	159.7	169.8	182.2	195.5
<i>% of sales</i>	6.0%	7.1%	4.2%	3.6%	3.1%	3.6%	3.8%	4.0%	4.2%	4.4%
D&A	103.0	95.0	108.7	115.8	118.7	120.5	122.7	124.4	127.0	129.5
<i>% of sales</i>	2.6%	2.5%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Capex	(125.0)	(137.0)	(134.9)	(143.7)	(135.1)	(137.2)	(139.6)	(141.5)	(144.5)	(147.3)
<i>% of sales</i>	3.2%	3.5%	3.6%	3.6%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Δ NWC	(72.0)	38.0	(37.5)	(20.0)	(20.5)	(20.8)	(21.2)	(21.4)	(21.9)	(22.3)
<i>% of sales</i>	(1.8%)	1.0%	(1.0%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)
UFCF	\$286.6	\$193.7	\$169.7	\$136.9	\$131.3	\$153.1	\$164.0	\$174.1	\$186.6	\$199.9
<i>% of sales</i>	7.2%	5.0%	4.5%	3.4%	3.2%	3.7%	3.9%	4.1%	4.3%	4.5%

Sources: Diversified Industrials Model.

LBO Financial Summary – Downside Case

(in millions)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cash Flow Forecast										
Total Revenue	\$3,954.0	\$3,866.0	\$3,748.5	\$3,992.3	\$4,094.0	\$4,156.4	\$4,231.3	\$4,287.9	\$4,378.1	\$4,464.2
<i>% growth</i>		(2.2%)	(3.0%)	6.5%	2.5%	1.5%	1.8%	1.3%	2.1%	2.0%
Total Adj. EBITDA	\$434.0	\$474.0	\$461.1	\$441.1	\$411.4	\$434.3	\$442.2	\$448.1	\$457.5	\$466.5
<i>EBITDA Margin</i>	11.0%	12.3%	12.3%	11.1%	10.1%	10.5%	10.5%	10.5%	10.5%	10.5%
Total Public Company Cost Savings			30.7	34.3	37.9	42.0	46.6	51.8	57.7	64.4
D&A	(103.0)	(95.0)	(108.7)	(115.8)	(118.7)	(120.5)	(122.7)	(124.4)	(127.0)	(129.5)
<i>% of sales</i>	(2.6%)	(2.5%)	(2.9%)	(2.9%)	(2.9%)	(2.9%)	(2.9%)	(2.9%)	(2.9%)	(2.9%)
EBIT	331.0	379.0	383.1	359.7	330.6	355.8	366.1	375.5	388.2	401.4
<i>% of sales</i>	8.4%	9.8%	10.2%	9.0%	8.1%	8.6%	8.7%	8.8%	8.9%	9.0%
Interest Expense	5.0	3.0	166.1	161.1	156.4	151.7	147.2	142.9	138.6	133.7
EBT	326.0	376.0	217.0	198.5	174.3	204.1	218.8	232.7	249.6	267.8
<i>% of sales</i>	8.2%	9.7%	5.8%	5.0%	4.3%	4.9%	5.2%	5.4%	5.7%	6.0%
Income Tax Expense	89.4	102.3	58.6	53.6	47.1	55.1	59.1	62.8	67.4	72.3
<i>% tax rate</i>	27%									
Net Income	236.6	273.7	158.4	144.9	127.2	149.0	159.7	169.8	182.2	195.5
<i>% of sales</i>	6.0%	7.1%	4.2%	3.6%	3.1%	3.6%	3.8%	4.0%	4.2%	4.4%
D&A	103.0	95.0	108.7	115.8	118.7	120.5	122.7	124.4	127.0	129.5
<i>% of sales</i>	2.6%	2.5%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Capex	(125.0)	(137.0)	(134.9)	(143.7)	(135.1)	(137.2)	(139.6)	(141.5)	(144.5)	(147.3)
<i>% of sales</i>	3.2%	3.5%	3.6%	3.6%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Δ NWC	(72.0)	38.0	(37.5)	(20.0)	(20.5)	(20.8)	(21.2)	(21.4)	(21.9)	(22.3)
<i>% of sales</i>	(1.8%)	1.0%	(1.0%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)
UFCF	\$286.6	\$193.7	\$169.7	\$136.9	\$131.3	\$153.1	\$164.0	\$174.1	\$186.6	\$199.9
<i>% of sales</i>	7.2%	5.0%	4.5%	3.4%	3.2%	3.7%	3.9%	4.1%	4.3%	4.5%

Sources: Diversified Industrials Model.

Revenue Drivers – Base Case

LVP Volume by Region											
Europe	16,006,000	17,900,000	17,188,995	15,000,000	15,500,000	15,655,000	15,930,895	16,288,486	16,044,429	16,237,458	16,312,087
Greater China	25,290,000	29,000,000	30,088,468	30,625,212	31,093,669	31,560,074	32,123,070	31,857,068	32,178,396	32,700,344	33,055,640
Japan/Korea	11,287,000	12,800,000	11,990,534	11,899,174	11,633,843	11,401,550	11,033,467	11,129,134	10,911,073	10,949,247	11,095,174
North America	14,576,000	15,700,000	15,440,611	13,000,000	15,359,278	15,512,871	15,403,289	15,497,527	15,495,549	15,594,973	15,609,755
South America	2,793,000	2,900,000	2,962,087	3,159,017	3,229,851	3,359,045	3,520,119	3,725,592	3,868,740	4,023,181	4,223,264
South Asia	8,863,000	9,800,000	9,578,559	9,500,000	10,429,850	10,763,864	11,337,692	11,786,288	12,434,115	12,935,969	13,282,930
Global	78,815,000	88,100,000	87,249,254	83,183,403	87,246,491	88,252,404	89,348,532	90,284,095	90,932,301	92,441,172	93,578,850
Europe LVP Volume Growth	(3.0%)	11.8%	(4.0%)	(12.7%)	3.3%	1.0%	1.8%	2.2%	(1.5%)	1.2%	0.5%
NA LVP Volume Growth	(8.9%)	7.7%	(1.7%)	(15.8%)	18.1%	1.0%	(0.7%)	0.6%	(0.0%)	0.6%	0.1%
SA LVP Volume Growth	47.5%	3.8%	2.1%	6.6%	2.2%	4.0%	4.8%	5.8%	3.8%	4.0%	5.0%
China LVP Volume Growth	3.2%	14.7%	3.8%	1.8%	1.5%	1.5%	1.8%	(0.8%)	1.0%	1.6%	1.1%
Japan/Korea LVP Volume Growth	15.4%	13.4%	(6.3%)	(0.8%)	(2.2%)	(2.0%)	(3.2%)	0.9%	(2.0%)	0.3%	1.3%
South Asia LVP Volume Growth	(2.2%)	10.6%	(2.3%)	(0.8%)	9.8%	3.2%	5.3%	4.0%	5.5%	4.0%	2.7%
RPV per Region											
% of Total Revenue Europe	33.0%	32.0%	31.0%	30.0%	29.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
% of Total Revenue Americas	29.0%	28.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
% of Total Revenue China	22.0%	23.0%	17.0%	17.0%	17.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
% of Total Revenue APAC (exl. China)	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Europe Revenue	\$1,239.48	\$1,265.28	\$1,198.46	\$1,089.24	\$1,125.54	\$1,159.53	\$1,191.77	\$1,230.71	\$1,236.51	\$1,270.16	\$1,295.14
Americas Revenue	\$1,089.24	\$1,107.12	\$1,314.44	\$1,154.18	\$1,327.76	\$1,381.65	\$1,399.28	\$1,435.65	\$1,475.12	\$1,516.88	\$1,556.49
China Revenue	\$826.32	\$909.42	\$657.22	\$814.66	\$827.13	\$877.31	\$919.75	\$939.50	\$986.93	\$1,028.02	\$1,065.17
APAC Revenue (exl. China)	\$600.96	\$672.18	\$695.88	\$690.40	\$711.84	\$733.00	\$747.20	\$773.03	\$803.28	\$825.97	\$847.23
Europe Revenue per Vehicle	\$77.44	\$70.69	\$69.72	\$72.62	\$72.62	\$74.07	\$74.81	\$75.56	\$77.07	\$78.22	\$79.40
Americas Revenue per Vehicle	\$62.71	\$59.52	\$71.43	\$71.43	\$71.43	\$73.21	\$73.94	\$74.68	\$76.18	\$77.32	\$78.48
China Revenue per Vehicle	\$32.67	\$31.36	\$21.84	\$26.60	\$26.60	\$27.80	\$28.63	\$29.49	\$30.67	\$31.44	\$32.22
APAC Revenue (exl. China) per Vehic	\$29.82	\$29.74	\$32.26	\$32.26	\$32.26	\$33.07	\$33.40	\$33.73	\$34.41	\$34.58	\$34.75
Average	\$50.66	\$47.83	\$48.81	\$50.73	\$50.73	\$52.04	\$52.70	\$53.37	\$54.58	\$55.39	\$56.21
Averages		2-year avg	3yr avg								
Europe RVP		\$74.06	\$72.62								
Americas RVP		\$61.12	\$64.55								
China RVP		\$32.02	\$26.60								
APAC RVP		\$29.78	\$30.61								

Sources: Diversified Industrials Model, S&P Global LVP Forecasts, Customer Forecast blend.

Revenue Drivers – Downside Case

LVP Volume by Region											
Europe	16,006,000	17,900,000	17,188,995	15,000,000	15,500,000	15,577,500	15,733,275	15,890,608	15,604,577	15,760,623	15,839,426
Greater China	25,290,000	29,000,000	30,088,468	30,625,212	31,093,669	31,404,606	31,718,652	31,392,562	31,706,487	32,023,552	32,343,788
Japan/Korea	11,287,000	12,800,000	11,990,534	11,899,174	11,633,843	11,779,266	11,855,831	12,033,669	11,797,885	11,974,853	12,154,476
North America	14,576,000	15,700,000	15,440,611	13,000,000	15,359,278	15,512,871	15,512,871	15,667,999	15,824,679	15,982,926	16,142,756
South America	2,793,000	2,900,000	2,962,087	3,159,017	3,229,851	3,262,150	3,294,771	3,327,719	3,360,996	3,394,606	3,428,552
South Asia	8,863,000	9,800,000	9,578,559	9,500,000	10,429,850	10,560,223	10,628,865	10,788,298	10,950,122	11,114,374	11,281,089
Global	78,815,000	88,100,000	87,249,254	83,183,403	87,246,491	88,096,615	88,744,264	89,100,854	89,244,746	90,250,934	91,190,086
Europe LVP Volume Growth	(3.0%)	11.8%	(4.0%)	(12.7%)	3.3%	0.5%	1.0%	1.0%	(1.8%)	1.0%	0.5%
NA LVP Volume Growth	(8.9%)	7.7%	(1.7%)	(15.8%)	18.1%	1.0%	--	1.0%	1.0%	1.0%	1.0%
SA LVP Volume Growth	47.5%	3.8%	2.1%	6.6%	2.2%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
China LVP Volume Growth	3.2%	14.7%	3.8%	1.8%	1.5%	1.0%	1.0%	(1.0%)	1.0%	1.0%	1.0%
Japan/Korea LVP Volume Growth	15.4%	13.4%	(6.3%)	(0.8%)	(2.2%)	1.3%	0.7%	1.5%	(2.0%)	1.5%	1.5%
South Asia LVP Volume Growth	(2.2%)	10.6%	(2.3%)	(0.8%)	9.8%	1.3%	0.7%	1.5%	1.5%	1.5%	1.5%
RPV per Region											
% of Total Revenue Europe	33.0%	32.0%	31.0%	30.0%	29.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
% of Total Revenue Americas	29.0%	28.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
% of Total Revenue China	22.0%	23.0%	17.0%	17.0%	17.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
% of Total Revenue APAC (exl. China)	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Europe Revenue	\$1,239.48	\$1,265.28	\$1,198.46	\$1,089.24	\$1,125.54	\$1,148.14	\$1,159.62	\$1,182.93	\$1,167.44	\$1,190.91	\$1,208.83
Americas Revenue	\$1,089.24	\$1,107.12	\$1,314.44	\$1,154.18	\$1,327.76	\$1,354.44	\$1,363.58	\$1,384.10	\$1,411.92	\$1,440.30	\$1,469.25
China Revenue	\$826.32	\$909.42	\$657.22	\$814.66	\$827.13	\$856.28	\$882.14	\$890.53	\$921.93	\$940.46	\$959.36
APAC Revenue (exl. China)	\$600.96	\$672.18	\$695.88	\$690.40	\$711.84	\$735.15	\$751.03	\$773.73	\$786.64	\$806.43	\$826.71
Europe Revenue per Vehicle	\$77.44	\$70.69	\$69.72	\$72.62	\$72.62	\$73.70	\$73.70	\$74.44	\$74.81	\$75.56	\$76.32
Americas Revenue per Vehicle	\$62.71	\$59.52	\$71.43	\$71.43	\$71.43	\$72.14	\$72.50	\$72.86	\$73.59	\$74.33	\$75.07
China Revenue per Vehicle	\$32.67	\$31.36	\$21.84	\$26.60	\$26.60	\$27.27	\$27.81	\$28.37	\$29.08	\$29.37	\$29.66
APAC Revenue (exl. China) per Vehic	\$29.82	\$29.74	\$32.26	\$32.26	\$32.26	\$32.91	\$33.40	\$33.90	\$34.58	\$34.93	\$35.28
Average	\$50.66	\$47.83	\$48.81	\$50.73	\$50.73	\$51.50	\$51.85	\$52.39	\$53.02	\$53.55	\$54.08
Averages		2-year avg	3yr avg								
Europe RVP		\$74.06	\$72.62								
Americas RVP		\$61.12	\$64.55								
China RVP		\$32.02	\$26.60								
APAC RVP		\$29.78	\$30.61								

Sources: Diversified Industrials Model, S&P Global LVP Forecasts, Customer Forecast blend.

Revenue Drivers – Severe Downside Case

LVP Volume by Region											
Europe	16,006,000	17,900,000	17,188,995	15,000,000	15,500,000	15,655,000	15,811,550	15,969,666	15,650,272	15,572,021	15,494,161
Greater China	25,290,000	29,000,000	30,088,468	30,625,212	31,093,669	29,849,922	28,954,425	28,375,336	28,091,583	28,091,583	28,372,499
Japan/Korea	11,287,000	12,800,000	11,990,534	11,899,174	11,633,843	11,401,166	11,287,154	11,287,154	11,065,997	11,015,163	11,129,790
North America	14,576,000	15,700,000	15,440,611	13,000,000	15,359,278	15,359,278	15,205,685	15,281,714	15,358,122	15,434,913	15,512,087
South America	2,793,000	2,900,000	2,962,087	3,159,017	3,229,851	3,100,657	3,007,637	2,947,485	2,918,010	2,918,010	2,947,190
South Asia	8,863,000	9,800,000	9,578,559	9,500,000	10,429,850	10,221,253	10,119,040	10,119,040	10,220,231	10,373,534	10,529,137
Global	78,815,000	88,100,000	87,249,254	83,183,403	87,246,491	85,587,276	84,385,492	83,980,395	83,304,215	83,405,224	83,984,864
Europe LVP Volume Growth	(3.0%)	11.8%	(4.0%)	(12.7%)	3.3%	1.0%	1.0%	1.0%	(2.0%)	(0.5%)	(0.5%)
NA LVP Volume Growth	(8.9%)	7.7%	(1.7%)	(15.8%)	18.1%	--	(1.0%)	0.5%	0.5%	0.5%	0.5%
SA LVP Volume Growth	47.5%	3.8%	2.1%	6.6%	2.2%	(4.0%)	(3.0%)	(2.0%)	(1.0%)	--	1.0%
China LVP Volume Growth	3.2%	14.7%	3.8%	1.8%	1.5%	(4.0%)	(3.0%)	(2.0%)	(1.0%)	--	1.0%
Japan/Korea LVP Volume Growth	15.4%	13.4%	(6.3%)	(0.8%)	(2.2%)	(2.0%)	(1.0%)	--	(2.0%)	(0.5%)	1.0%
South Asia LVP Volume Growth	(2.2%)	10.6%	(2.3%)	(0.8%)	9.8%	(2.0%)	(1.0%)	--	1.0%	1.5%	1.5%
RPV per Region											
% of Total Revenue Europe	33.0%	32.0%	31.0%	30.0%	29.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
% of Total Revenue Americas	29.0%	28.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
% of Total Revenue China	22.0%	23.0%	17.0%	17.0%	17.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
% of Total Revenue APAC (exl. China)	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Europe Revenue	\$1,239.48	\$1,265.28	\$1,198.46	\$1,089.24	\$1,125.54	\$1,148.17	\$1,159.65	\$1,182.96	\$1,165.09	\$1,165.07	\$1,165.04
Americas Revenue	\$1,089.24	\$1,107.12	\$1,314.44	\$1,154.18	\$1,327.76	\$1,331.71	\$1,313.92	\$1,315.07	\$1,318.45	\$1,330.61	\$1,345.02
China Revenue	\$826.32	\$909.42	\$657.22	\$814.66	\$827.13	\$805.95	\$781.77	\$766.14	\$758.48	\$762.27	\$773.74
APAC Revenue (exl. China)	\$600.96	\$672.18	\$695.88	\$690.40	\$711.84	\$708.06	\$700.98	\$700.98	\$697.06	\$703.91	\$716.37
Europe Revenue per Vehicle	\$77.44	\$70.69	\$69.72	\$72.62	\$72.62	\$73.34	\$73.34	\$74.08	\$74.45	\$74.82	\$75.19
Americas Revenue per Vehicle	\$62.71	\$59.52	\$71.43	\$71.43	\$71.43	\$72.14	\$72.14	\$72.14	\$72.14	\$72.50	\$72.86
China Revenue per Vehicle	\$32.67	\$31.36	\$21.84	\$26.60	\$26.60	\$27.00	\$27.00	\$27.00	\$27.00	\$27.14	\$27.27
APAC Revenue (exl. China) per Vehic	\$29.82	\$29.74	\$32.26	\$32.26	\$32.26	\$32.75	\$32.75	\$32.75	\$32.75	\$32.91	\$33.08
Average	\$50.66	\$47.83	\$48.81	\$50.73	\$50.73	\$51.31	\$51.31	\$51.49	\$51.58	\$51.84	\$52.10
Averages		2-year avg	3yr avg								
Europe RVP		\$74.06	\$72.62								
Americas RVP		\$61.12	\$64.55								
China RVP		\$32.02	\$26.60								
APAC RVP		\$29.78	\$30.61								

Sources: Diversified Industrials Model, S&P Global LVP Forecasts, Customer Forecast blend.

Revenue Drivers – Upside Case

LVP Volume by Region											
Europe	16,006,000	17,900,000	17,188,995	15,000,000	15,500,000	16,120,000	16,402,100	16,648,132	16,856,233	17,066,936	17,280,273
Greater China	25,290,000	29,000,000	30,088,468	30,625,212	31,093,669	32,337,416	32,903,321	33,396,870	33,814,331	34,237,010	34,664,973
Japan/Korea	11,287,000	12,800,000	11,990,534	11,899,174	11,633,843	11,953,774	12,162,965	12,497,446	12,809,882	13,130,129	13,458,383
North America	14,576,000	15,700,000	15,440,611	13,000,000	15,359,278	15,973,649	16,253,188	16,496,986	16,703,198	16,911,988	17,123,388
South America	2,793,000	2,900,000	2,962,087	3,159,017	3,229,851	3,359,045	3,417,828	3,469,096	3,512,459	3,556,365	3,600,820
South Asia	8,863,000	9,800,000	9,578,559	9,500,000	10,429,850	10,716,671	10,904,213	11,204,078	11,484,180	11,771,285	12,065,567
Global	78,815,000	88,100,000	87,249,254	83,183,403	87,246,491	90,460,554	92,043,614	93,712,608	95,180,285	96,673,714	98,193,403
Europe LVP Volume Growth	(3.0%)	11.8%	(4.0%)	(12.7%)	3.3%	4.0%	1.8%	1.5%	1.3%	1.3%	1.3%
NA LVP Volume Growth	(8.9%)	7.7%	(1.7%)	(15.8%)	18.1%	4.0%	1.8%	1.5%	1.3%	1.3%	1.3%
SA LVP Volume Growth	47.5%	3.8%	2.1%	6.6%	2.2%	4.0%	1.8%	1.5%	1.3%	1.3%	1.3%
China LVP Volume Growth	3.2%	14.7%	3.8%	1.8%	1.5%	4.0%	1.8%	1.5%	1.3%	1.3%	1.3%
Japan/Korea LVP Volume Growth	15.4%	13.4%	(6.3%)	(0.8%)	(2.2%)	2.8%	1.8%	2.8%	2.5%	2.5%	2.5%
South Asia LVP Volume Growth	(2.2%)	10.6%	(2.3%)	(0.8%)	9.8%	2.8%	1.8%	2.8%	2.5%	2.5%	2.5%
RPV per Region											
% of Total Revenue Europe	33.0%	32.0%	31.0%	30.0%	29.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
% of Total Revenue Americas	29.0%	28.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
% of Total Revenue China	22.0%	23.0%	17.0%	17.0%	17.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
% of Total Revenue APAC (exl. China)	16.0%	17.0%	18.0%	19.0%	20.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Europe Revenue	\$1,239.48	\$1,265.28	\$1,198.46	\$1,089.24	\$1,125.54	\$1,217.39	\$1,260.37	\$1,298.46	\$1,354.13	\$1,405.34	\$1,458.48
Americas Revenue	\$1,089.24	\$1,107.12	\$1,314.44	\$1,154.18	\$1,327.76	\$1,436.10	\$1,501.42	\$1,562.04	\$1,644.82	\$1,723.67	\$1,806.30
China Revenue	\$826.32	\$909.42	\$657.22	\$814.66	\$827.13	\$903.22	\$953.49	\$1,001.67	\$1,064.90	\$1,115.95	\$1,169.44
APAC Revenue (exl. China)	\$600.96	\$672.18	\$695.88	\$690.40	\$711.84	\$764.33	\$802.98	\$849.81	\$910.25	\$961.00	\$1,014.58
Europe Revenue per Vehicle	\$77.44	\$70.69	\$69.72	\$72.62	\$72.62	\$75.52	\$76.84	\$77.99	\$80.33	\$82.34	\$84.40
Americas Revenue per Vehicle	\$62.71	\$59.52	\$71.43	\$71.43	\$71.43	\$74.28	\$76.33	\$78.23	\$81.36	\$84.21	\$87.16
China Revenue per Vehicle	\$32.67	\$31.36	\$21.84	\$26.60	\$26.60	\$27.93	\$28.98	\$29.99	\$31.49	\$32.59	\$33.74
APAC Revenue (exl. China) per Vehic	\$29.82	\$29.74	\$32.26	\$32.26	\$32.26	\$33.71	\$34.81	\$35.85	\$37.47	\$38.59	\$39.75
Average	\$50.66	\$47.83	\$48.81	\$50.73	\$50.73	\$52.86	\$54.24	\$55.52	\$57.66	\$59.44	\$61.26
Averages		2-year avg	3yr avg								
Europe RVP		\$74.06	\$72.62								
Americas RVP		\$61.12	\$64.55								
China RVP		\$32.02	\$26.60								
APAC RVP		\$29.78	\$30.61								

Sources: Diversified Industrials Model, S&P Global LVP Forecasts, Customer Forecast blend.

IRR Outputs

Base Case

Sensitivity Analysis						
Purchase Premium						
Exit Multiple		15.0%	20.0%	25.0%	30.0%	35.0%
	7.0x	25.0%	20.5%	16.9%	13.9%	11.4%
	7.5x	27.8%	23.1%	19.4%	16.4%	13.9%
	8.5x	32.8%	28.0%	24.2%	21.0%	18.4%
	9.5x	37.1%	32.1%	28.1%	24.9%	22.1%
	10.5x	40.7%	35.6%	31.6%	28.2%	25.4%

Downside Case

Sensitivity Analysis						
Purchase Premium						
Exit Multiple		15.0%	20.0%	25.0%	30.0%	35.0%
	7.0x	17.3%	13.0%	9.7%	6.9%	4.5%
	7.5x	20.5%	16.1%	12.7%	9.8%	7.4%
	8.5x	26.3%	21.7%	18.0%	15.1%	12.5%
	9.5x	30.9%	26.2%	22.4%	19.3%	16.7%
	10.5x	34.9%	30.0%	26.1%	22.9%	20.2%

LBO Leverage Details / S&U

New Debt Facilities

LTM Adj. EBITDA	\$474.0
Total Leverage	5.14x

New RCF (\$300)

--	Drawn Amount	--
350 bps	SOFR Spread	350 bps
2.25%	% Fees	2.25%
5 years	Tenor	5 years
\$300.0	Commitment	\$300.0
35 bps	Undrawn Fee	35 bps
100.00%	OID	100.00%

New 1LTL

4.5x	\$2,135.00	Face Amount	\$2,135.00
	350 bps	SOFR Spread	350 bps
	2.25%	% Fees	2.25%
	7 years	Tenor	7 years
	1.00%	Mandatory Debt Amorit	1.00%
	100.00%	OID	100.00%

Sources	Amount	%
Existing Cash	\$313.0	10.0%
New RCF (\$300)	--	--
New First Lien Term Loan	\$2,135.0	68.3%
Sponsor Equity	\$677.2	21.7%
Total	\$3,125.2	100.0%

Uses	Amount	%
Cash to B/S	\$313.0	10.0%
Purchase of VC Equity	\$2,799.8	89.6%
Transaction Fees & OID	\$12.4	0.4%
Total	\$3,125.2	100.0%

WACC Build

WACC Build

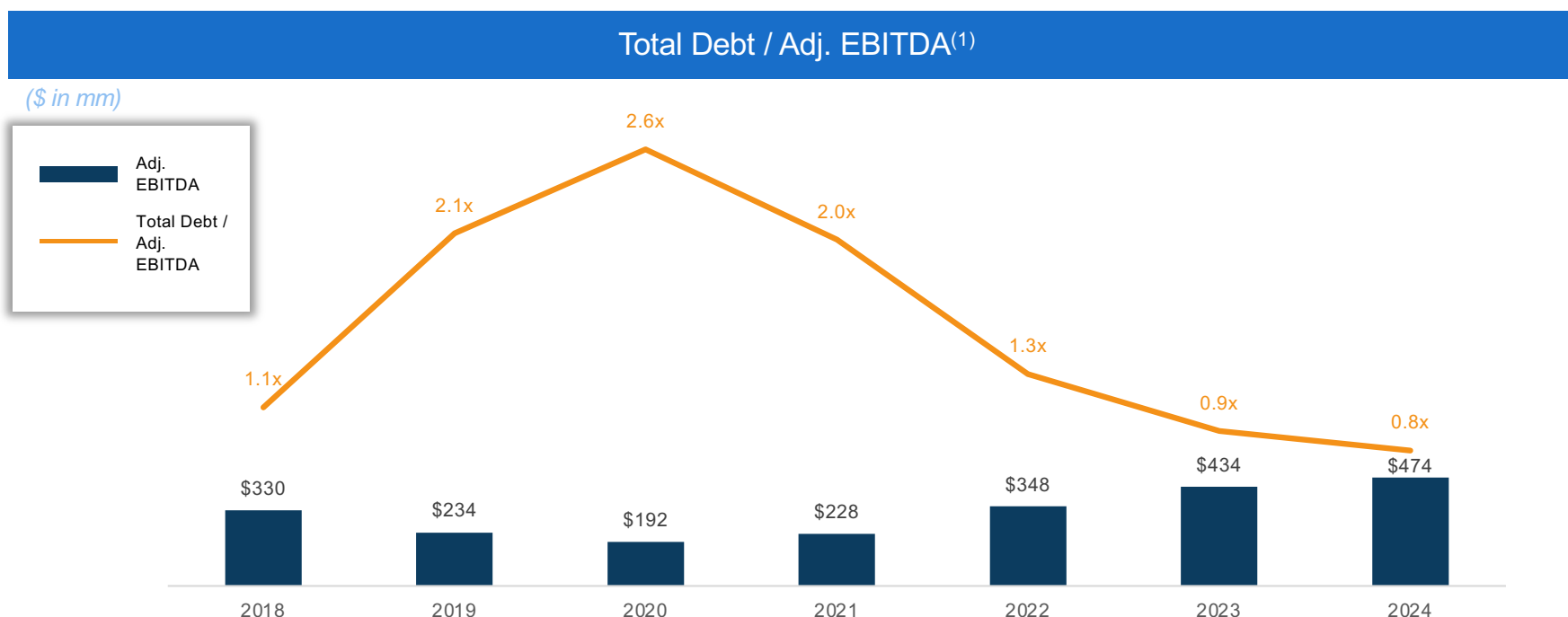
CoD	0.79%	=IS!U27/BS!U60
(1-Tax)	0.73	=1-0.27
Debt/Total Cap	0.12	=H6/H4
Weighted Average CoD	0.07%	=D4*D6*D8
CoE	9.01%	=D22+(D24*D26)
Equity/Total Cap	0.88	=H7/H4
Weighed Avg. CoE	7.89%	=D13*D11
WACC	7.96%	=SUM(D14,D9)
FactSet WACC	7.95%	
Blended WACC	7.96%	=AVERAGE(D16:D17)

CoE Build

RFR	4.24%	
MRP	4.34%	=0.0858-D22
B	1.1	

Historical Leverage

Visteon's capability to increase and decrease leverage make them an attractive target



Factors That Could Lead to a Downgrade

Moody's

- Debt-to-EBITDA over 3x
- EBITDA margin falling below 6%
- Annual FCF falling sharply from current levels

S&P

- Inability to sustain EBITDA margins near current levels
- Company growth below end market growth

“The 120+ new product launches and over \$7bn in new business awards in 2023 demonstrates continuing, strong momentum. We anticipate the pace of new product launches to remain robust, to accommodate market demand.”

– **Moody's, March 2024**

“Visteon's leverage declined and its Operating FCF increased considerably due to improved operating performance, including higher margins and stronger sales growth from new products. Therefore, we raised our issuer credit rating on the company to BB from BB-”

– **S&P, February 2024**






Sources: Diversified Industrials Model.

Note:

(1) Adj. EBITDA based off Company calculation.

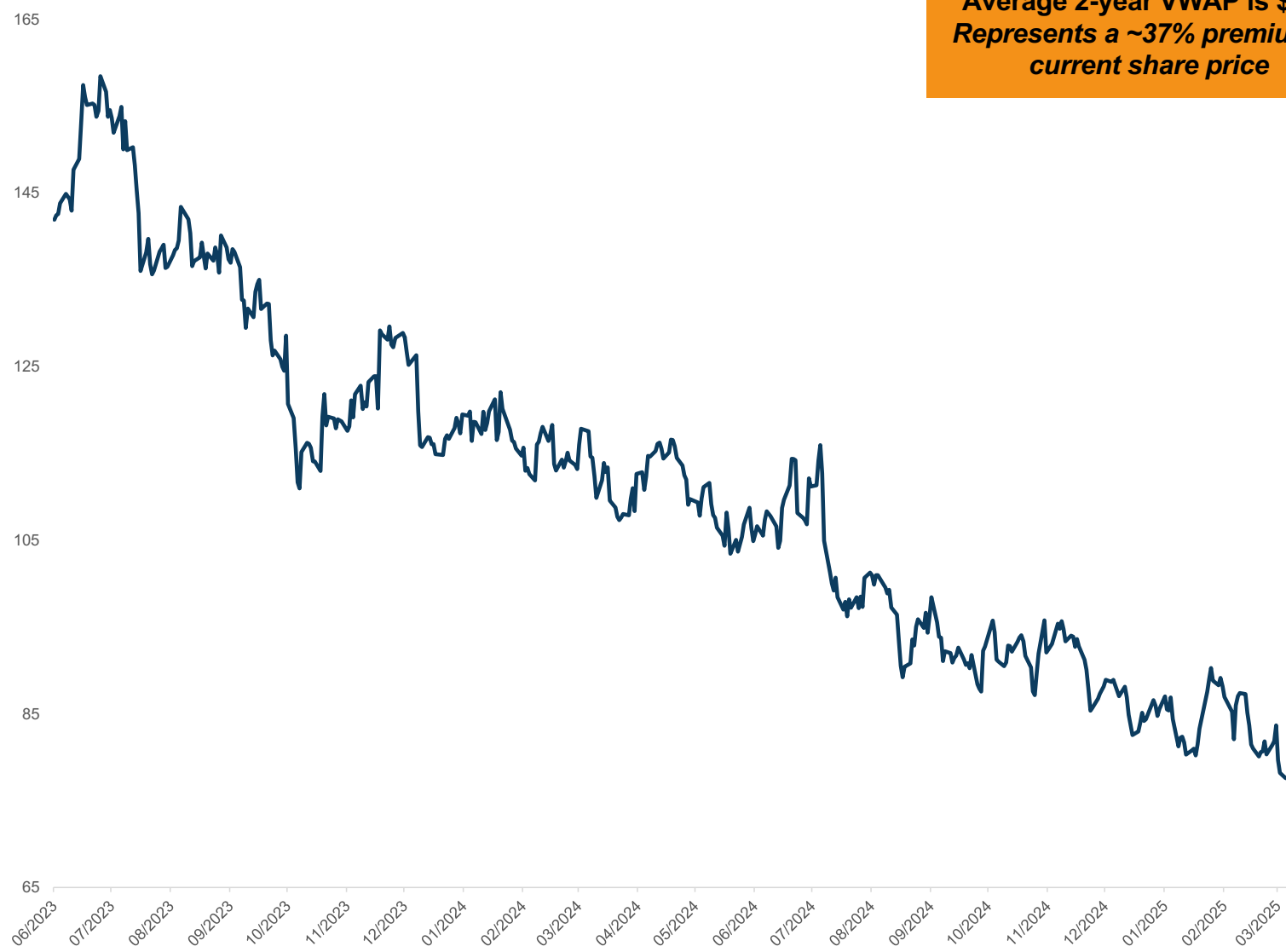
Football Field Analysis

Valuation of Visteon at current share price of \$78.96

	Methodology	Share Price	Commentary
Financial Analysis		Current Share Price \$78.96 ¹ Analyses Avg. \$124	
	Comparable Companies	\$112  \$142	<ul style="list-style-type: none"> Comparable companies include Aptiv, Autoliv, Gentex, Stoneridge, and TE Connective Median Sales, EBITDA, and P/E multiples of 0.84x, 7.39x, and 11.10x, respectively
	Discounted Cash Flow	\$115  \$171	<ul style="list-style-type: none"> Reflects an upside and downside scenario with adjusted growth rates and margins respectively TV calculated using GG & EMM and sensitized WACC of 7.96%
Reference	Leveraged Buyout	\$67  \$138	<ul style="list-style-type: none"> Reflects an upside and downside scenario Financed with first lien term loan and sponsor equity at a 75/25 ratio IRR sensitized using exit multiple, purchase premium, and exit year
	52 Week Trading History	\$76  \$119	<ul style="list-style-type: none"> High price as of April 2024 Low Price as of April 2025
	Analyst Price Targets	\$95  \$125	<ul style="list-style-type: none"> Analyst high and low price targets based off Tip Ranks and FactSet "Strong Buy" Recommendation Average price target of \$109.80

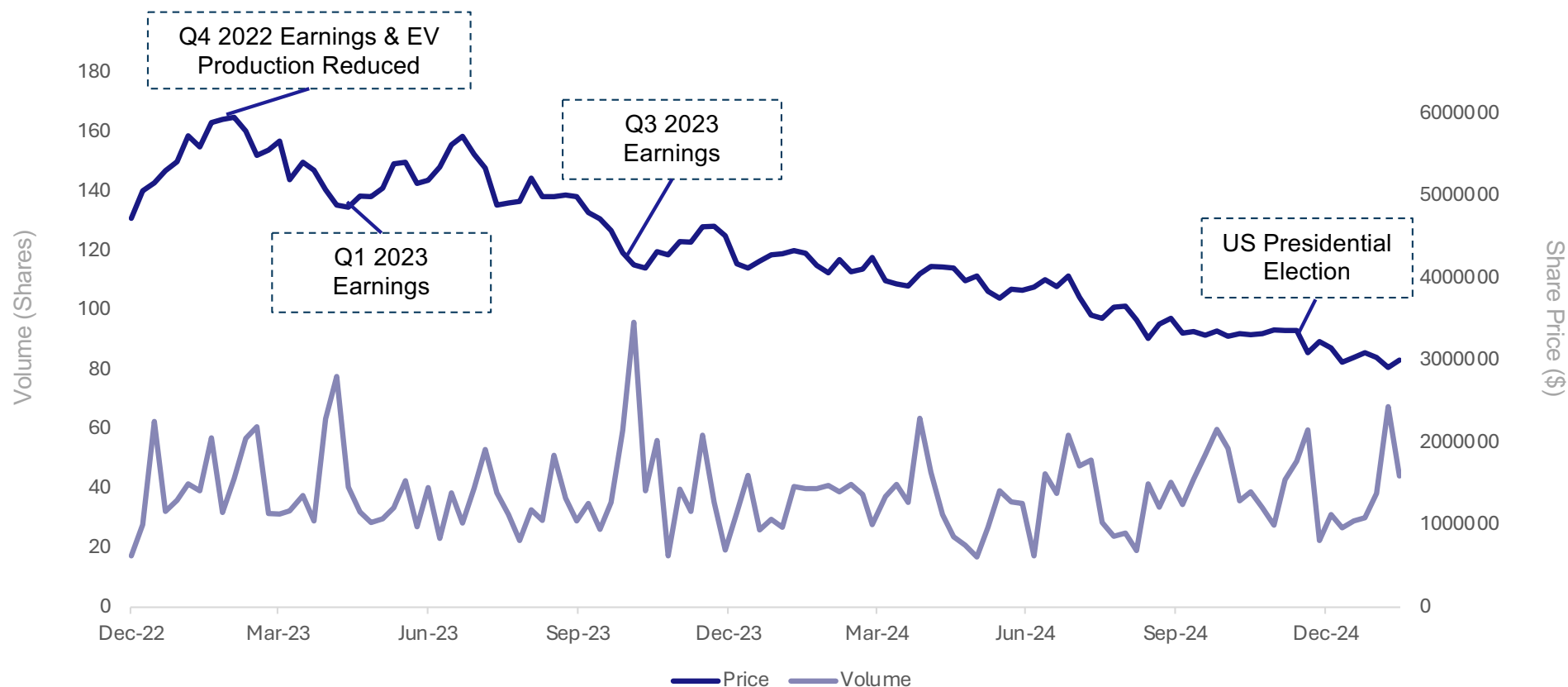
Note:
(1) As of April 2nd, 2025.

Volume Weighted Average Price



Sources: FactSet.

Visteon (NASDAQ: VC) Stock Performance



Earning Surprise History

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	
Net Sales	▲	▲	▲	▼	▼	▼	▼	▲	▼	▼	▲ Beat ▼ Miss — No Surprise
EBITDA	▲	▲	▲	▼	▲	▼	▼	▲	▼	▲	

Source: Company Presentations and FactSet.

Blackstone / Apollo Alignment

Blackstone and Apollo have been successful in extracting value from businesses like Visteon

Blackstone's Experience

- Blackstone currently owns Gates Corp, a manufacturer and seller of powertrain belts and fluid power products worldwide
 - Purchased Gates in 2014 for \$5.4bn and took it public in 2018 for \$19 / share, valuing the company at \$9bn
- Blackstone bought Comstar, a maker of starter motors which is a past subsidiary of Visteon
 - Purchased Comstar in '07 for 150mm and sold in 2023 for \$640mm



Visteon ✓

Apollo's Experience

- Apollo purchased Tenneco, a manufacturer and marketer of automotive equipment for OEM and aftermarket customers
 - Purchased Tenneco in 2022 for \$7.1bn at \$20 a share
- Tenneco remains in Apollo's portfolio while they pursue organic and inorganic value creation strategies such as:
 - Investing in Tenneco's Clean Air and Powertrain business alongside American Industrial Partners and implementing a new management team



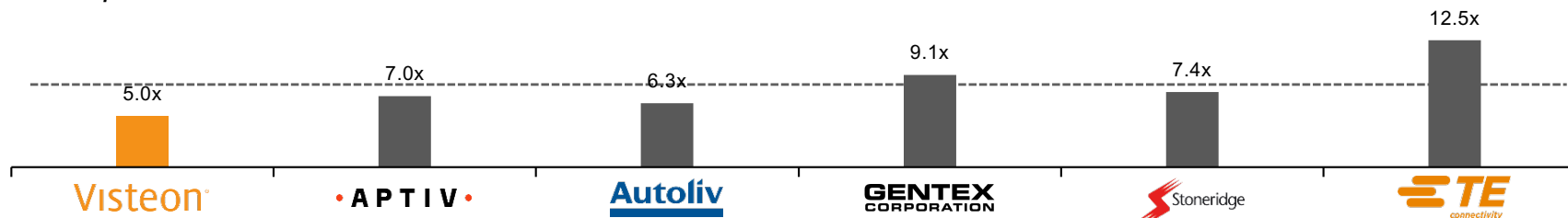
TENNECO

Visteon ✓

Financial Benchmarking

EV/EBITDA Multiples

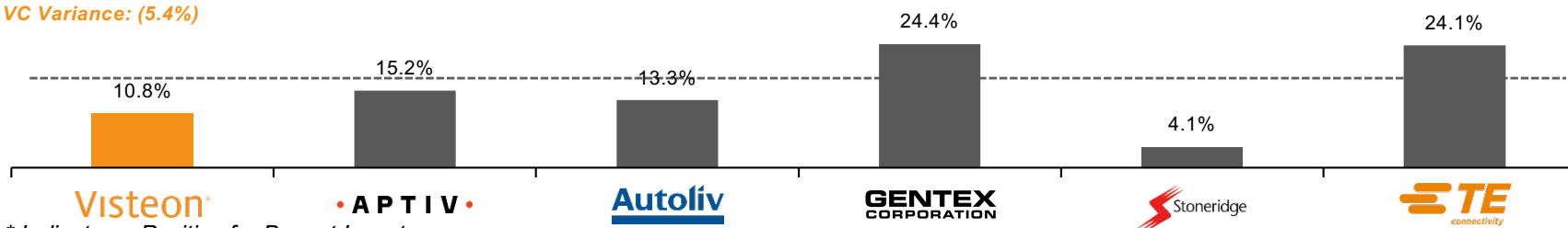
Peer Group Mean: 8.5x



EBITDA Margins*

Peer Group Average EBITDA Margin: 16.2%

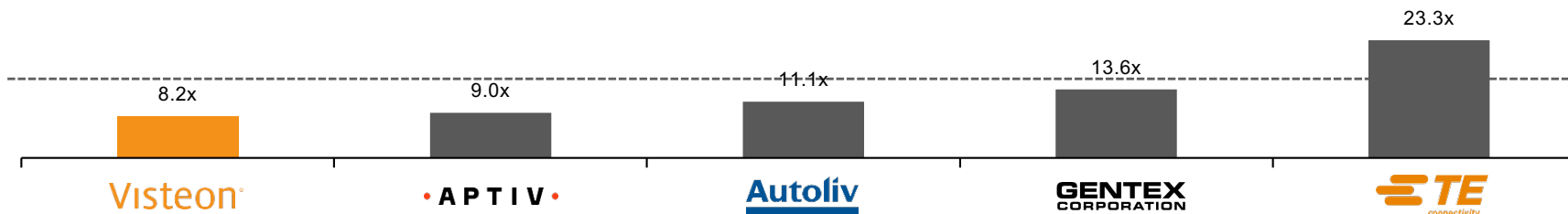
VC Variance: (5.4%)



* Indicates a Positive for Buyout Investors

P/E Ratios

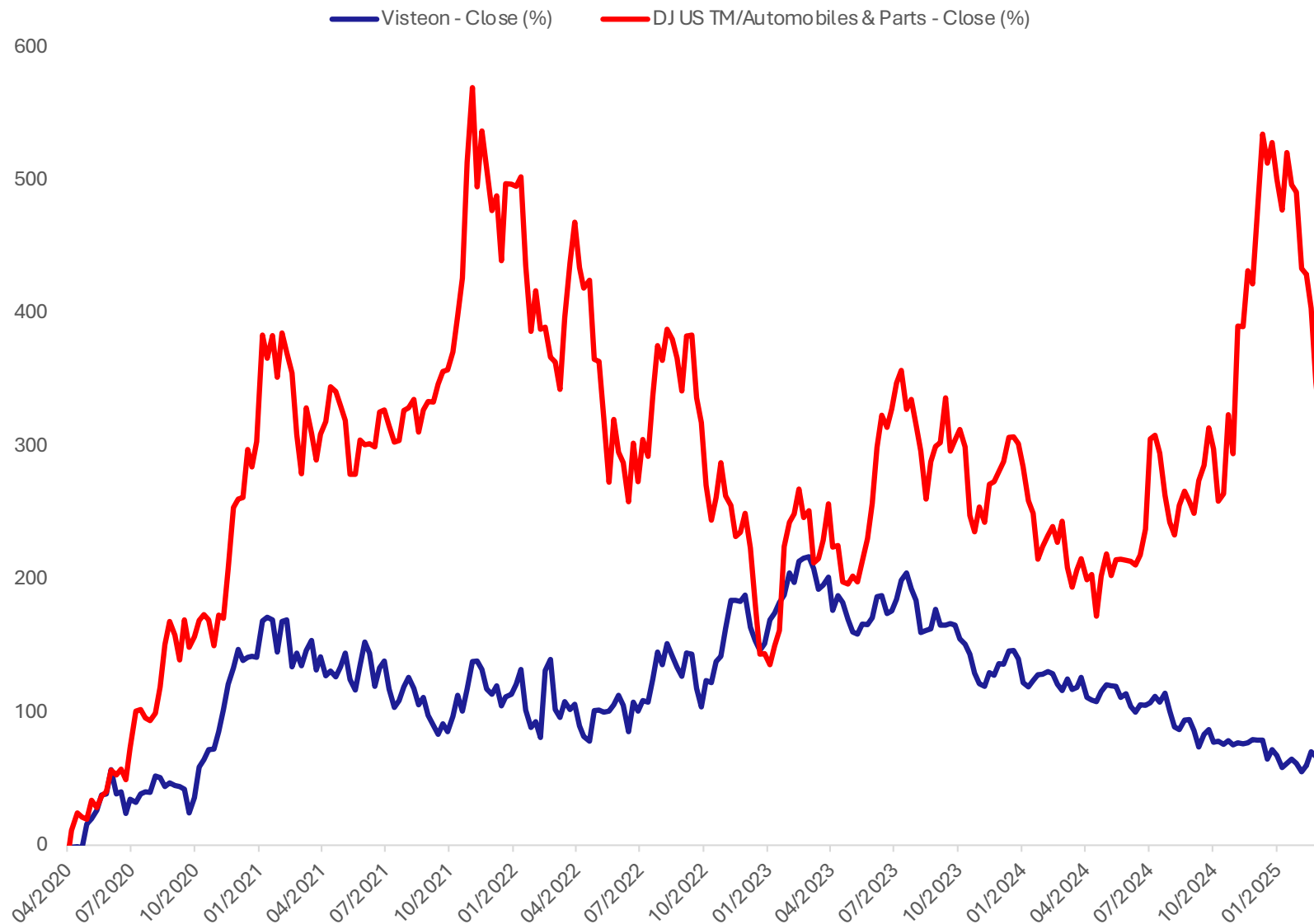
Peer Group Mean: 14.2x



Sources: UIG DI Model.

Note: Output shown is toggled on base case scenario.

Price Movement – DJUSAP vs. VC



Sources: FactSet.

Integrated Design & Manufacturing

Visteon's end-to-end product control in engineering products



Display Product Design

Focused on solving automotive specific challenges at most efficient cost



Technical System Platform

Display technical expertise for lens, TFT, backlight, mechanical structures, and electronics design



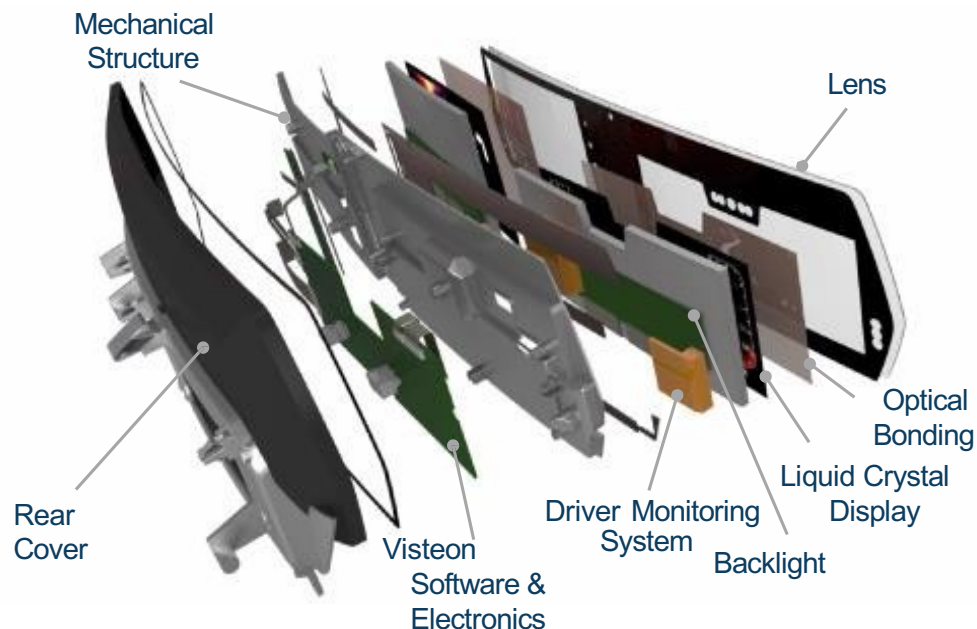
Automated Optical Bonding

Advanced display manufacturing with robotized display forming and optical bonding

Product Control

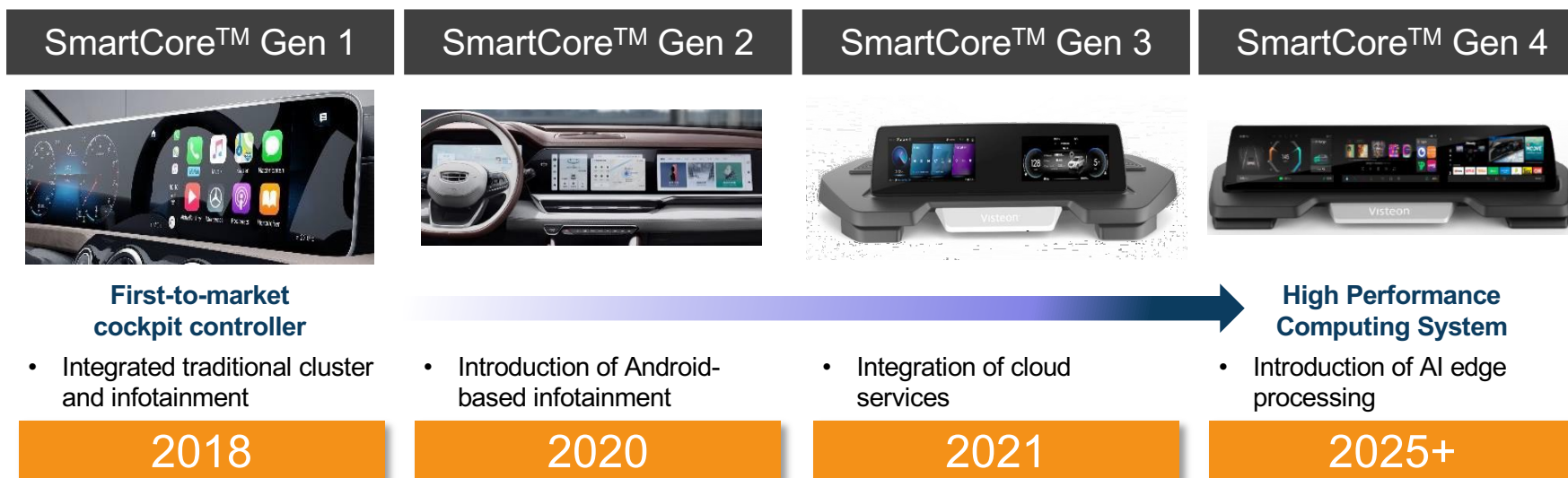
Margin Expansion

Visteon leverages vertically integrated design and manufacturing processes which allows them to maintain greater control over product quality, streamline production lines, and reduce costs

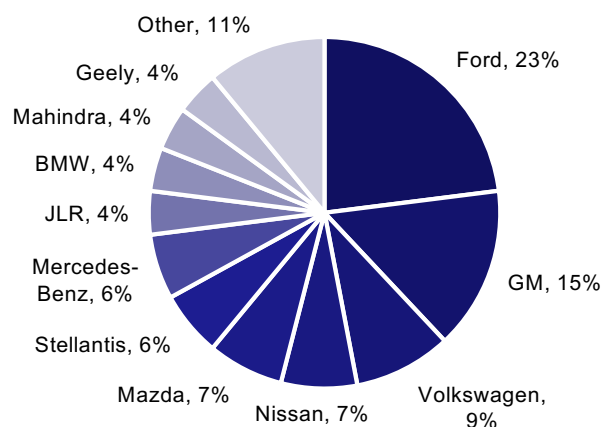


Growing OEM Customer Relationships

Incremental building blocks in supporting the software defined vehicle



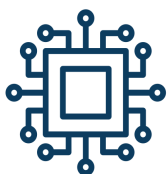
Significant Momentum with Double-Digit Customer Relationships



Enabling the Software Define Vehicle

Visteon is well positioned to enable the transition to the software-defined vehicle

Industry Requirements for SDV's



Scalable, reusable software platform with vehicle API



Cloud-enabled with App-Store, OTA, and other services



New features beyond cluster and infotainment



Cost-effective, large, multi-display systems

Visteon Advantages

Proven software platform with vehicle API extension

Cloud services already integrated with SmartCore™

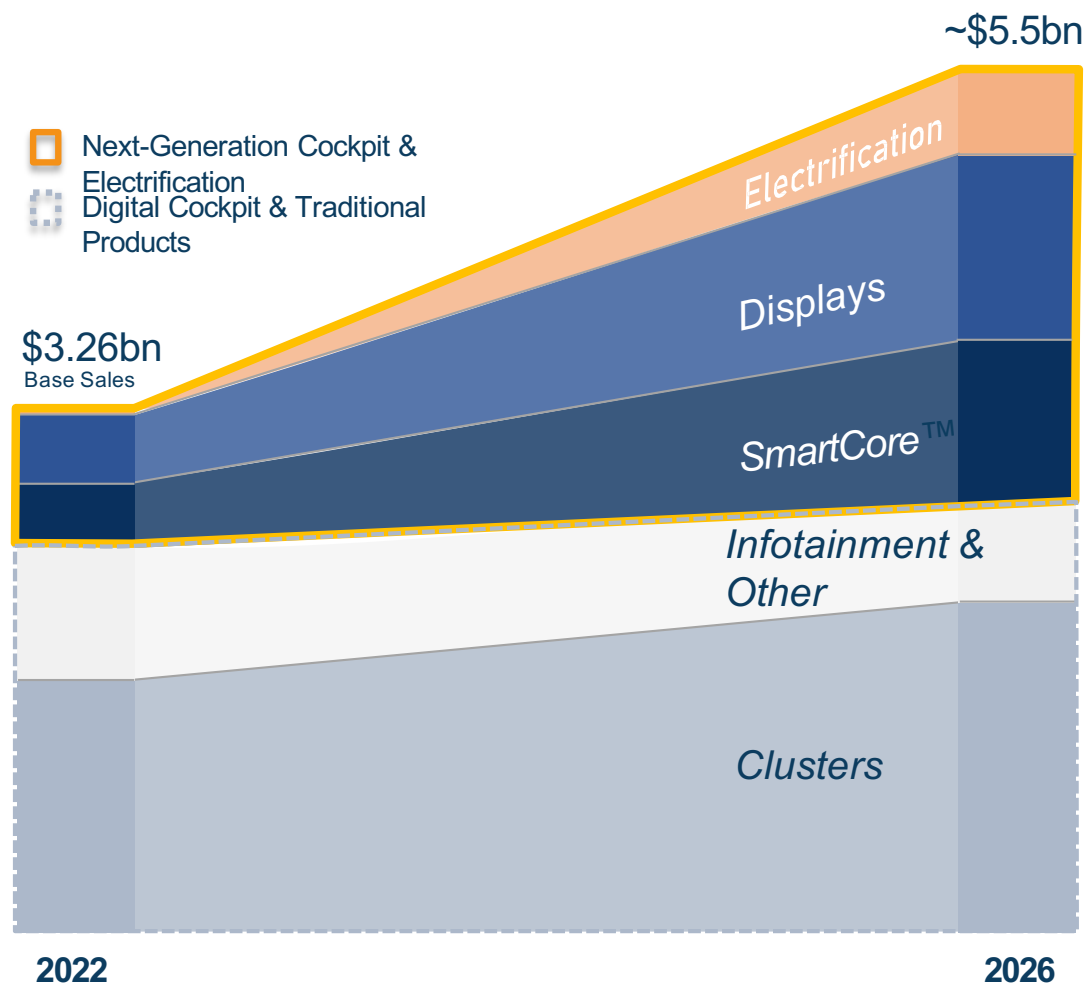
Vertical integration of display engineering and manufacturing

Vision processing, Scout Augmented Reality apps

Unique IP for addressing specific challenges with large displays

Near Term Growth Vectors

Product transformation defined by growth in SmartCore™, displays and electrification



Three product pillars to Visteon's sales growth story

Cockpit Domain Controllers

SmartCore™ growth driven by trend towards integrated solutions that is accelerated by electric vehicles

Displays


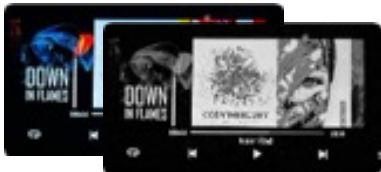






Investments in display capabilities that resulted in large wins in recent years driving growth

Battery Management Systems

Ramp of wireless BMS with GM and launches with other customers driving growth throughout decade

Visteon Differentiated Technologies

Visteon's positioning allows them to provide customers with varied products

Automotive Challenge	Visteon Differentiated Solution	Technical Solution
 Display Quality	MicroZone™ 	<ul style="list-style-type: none"> ✓ LCD-based high perceptual quality ✓ Pixel-scale illumination ✓ 3x less power usage than competitors
 Power Efficiency	Full Array Local Dimming 	<ul style="list-style-type: none"> ✓ In-house design & manufacturing ✓ Cost-effective low-density light ✓ Up to 60% power reduction
 Sunlight Readability	TrueColor Image Enhancement 	<ul style="list-style-type: none"> ✓ Optimization based on sun load ✓ Realtime image signal processing ✓ Visteon software and hardware
 Driver Distraction	Active Privacy 	<ul style="list-style-type: none"> ✓ Limits distractions from display ✓ <0.5% of brightness reaches driver ✓ Lower power use than alternatives

Visteon's Electrification Strategy

Delivering technologies that enable OEM's to build the most efficient grid-to-cell systems

Electric Vehicle Subsystems

Grid-to-Battery Cell

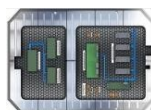
- On-Board Charger
- DC / DC Converter
- Junction Box / Power Distribution

Battery Management Systems

Battery Cell-to-Motion

- Electric Motor
- Traction Inverter
- e-Gearbox

Visteon® Electrification Offerings



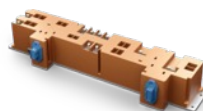
Battery Management System

Wireless & Wired systems based on OEM architecture



Bi-Directional Power Conversion Box

Integrated Onboard Charger & DC / DC Converter

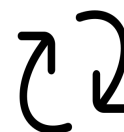


Smart Junction Box

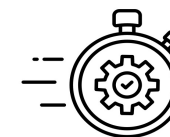
Integrated Controls Module & Power Distribution



Battery Cell & Silicon
Agnostic Solutions



Switchable for
Various Voltages



System Approach to
Maximize Efficiency

Anticipated EBITDA Margin Expansion

300 bps improvement in Adjusted EBITDA margin from 2023 guidance

Margin Growth Drivers



Robust Sales Growth

Scale supports margin growth by leveraging manufacturing and engineering footprint



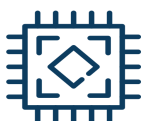
Leveraging Optimized Cost Base

Maintaining discipline to optimize cost base and grow without significantly ramping fixed costs



Operational Improvements

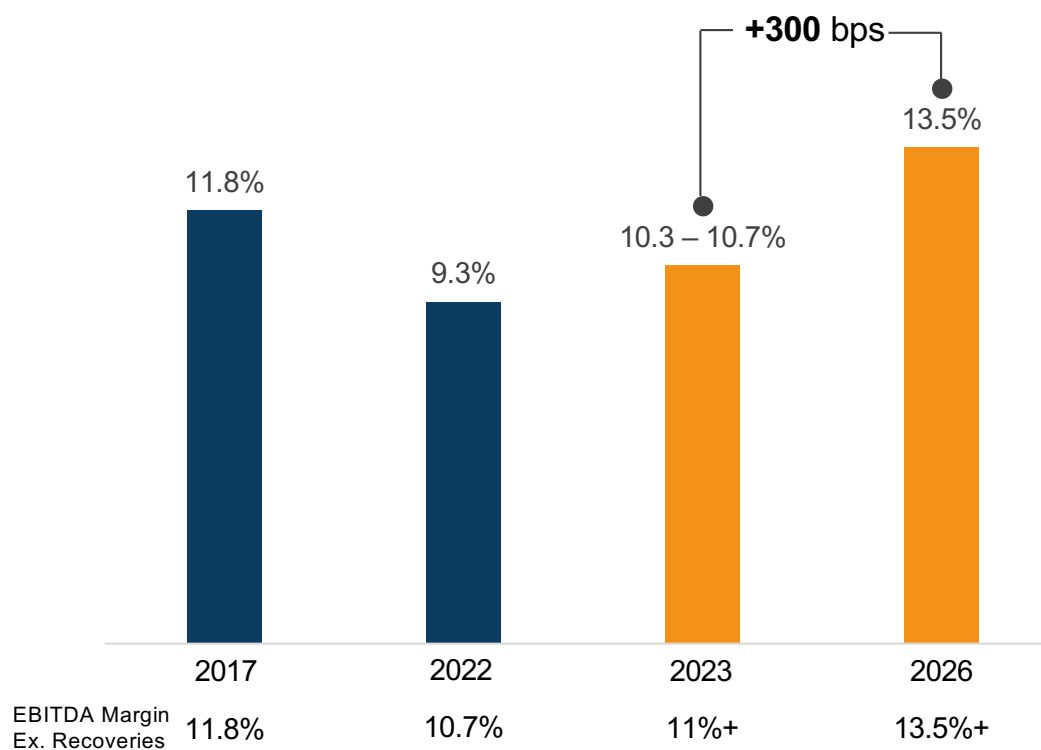
Constant commercial and operational focus supported by best-cost footprint



Semiconductor Dilution

Margin headwind from recoveries expected to dissipate as semiconductor supply improves

Robust margin progression with ~20% incremental margins from 2023



Customer Mix



- Visteon's largest customer; **23% of sales**; VC originally spun out of Ford in 2000 and was saved from bankruptcy by them in '05, cementing the relationship
- Visteon is also Ford's largest supplier, meaning both companies are **reliant on each** other's business to stay alive
- VC has been decreasing % of sales from Ford over the past 5 years as they look to diversify customer mix



- Visteon's 2nd largest customer; **15% of total sales**
- Began selling to GM in **2000** when they spun out of Ford
- Visteon has ongoing contracts to manufacture GM's wireless BMS's
- The Company has also been decreasing % of sales from GM as they look to gain more international automaker exposure

Other Customers



Auto OEM Suppliers – TAM

Digital cockpit market growth driven by adoption of cockpit domain controller



2018⁽²⁾

~80-90m Units

Integrated CDC, Cockpit +ADAS
Controllers, Digital Clusters,
Infotainment, and Cloud Services



2018⁽²⁾

~3m Units

Integrated CDC, Cockpit + ADAS,
and Cloud Services



2023⁽²⁾

~8m Units

Integrated CDC, Digital Clusters, and
Cloud Services

Light Vehicle Digital Cockpit⁽¹⁾

~\$18B

*Est. 2022 Addressable
Market Size*

~\$23B

*Est. 2026 Addressable
Market Size*

Product Market Opportunity for 2026



Cockpit Domain
Controller

~\$7B



Digital Clusters

~\$4B



Infotainment

~\$9B

Source: Company Presentation.

(1) Addressable market based on S&P Global forecast and Visteon blended estimates.

(2) Year in which Visteon first launches SmartCore™ cockpit domain controller in respective end-markets.

Current Tariff Landscape

Trump's administration continues to use tariffs as a both political bargaining and economic tool

Universal 10% Blanket Tariff

- President Trump detailed a plan to impose a 10% base level tariff on all countries
- Additionally, he is leaving his 25% tariff on foreign-made automobiles in place⁽¹⁾
- Trump has also placed higher tariffs on 41 countries with trade policies that are operating in a deficit to the United States

Key Countries	Tariff Rate
China	34%
India	26%
Japan	24%
Thailand	36%
Tunisia	28%



Sources: WSJ.

(1): Effective April 3rd, 2025, avoidable with USMCA.

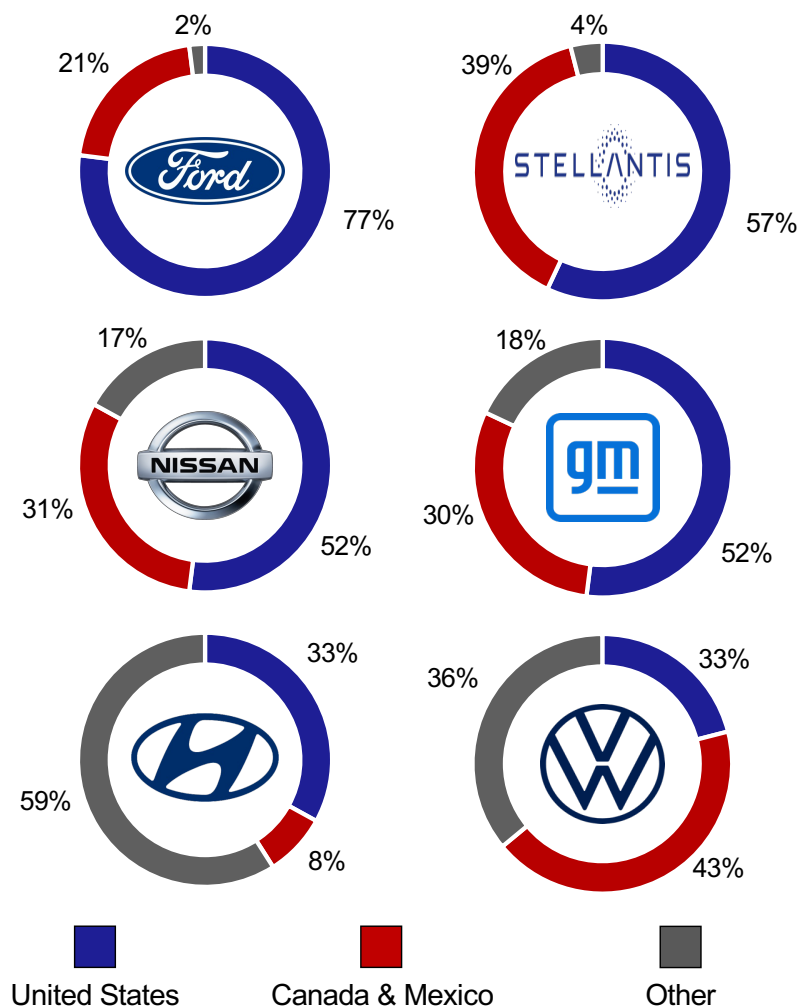
Customer Domestic vs Foreign Production

Visteon's leading customers produce vehicles in different regions, attempting to limit tariff impact

Manufacturing Perspective

- More domestic spending is required as opposed to foreign purchases for derisking purposes
- Software driven solutions will take priority over hardware to prevent costs from being passed to customers
- Companies must shorten lead times and adopt lean manufacturing strategies
 - Mazda began implementing a "Lean Asset Strategy" to reduce investment and lead times
 - VW is also accelerating launches of new vehicles to accelerate adoption of SVD's

Assembled Vehicles by Brand

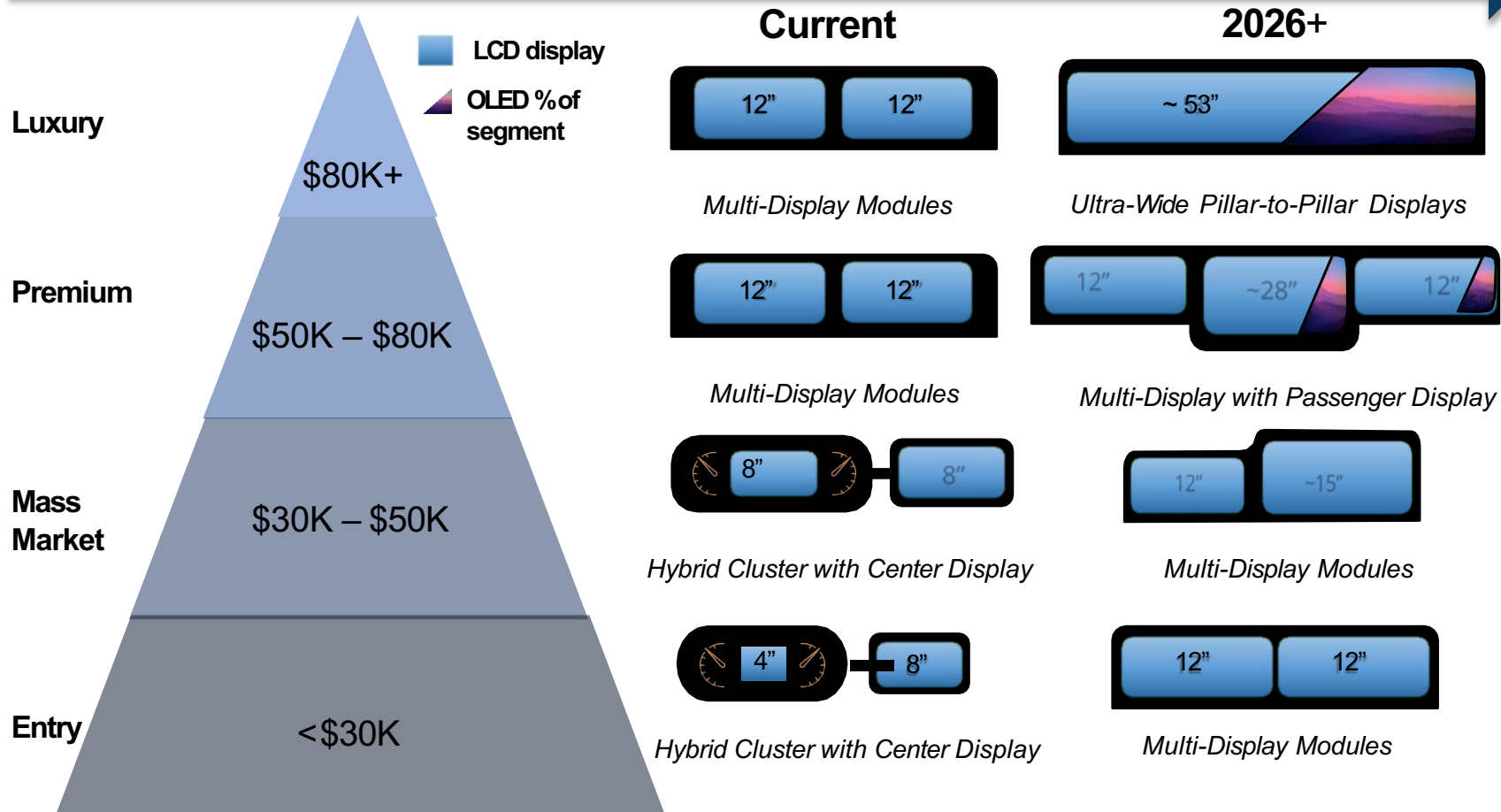


Note: For sales made from Sales January to September of 2024.
Source: The Economist, Barclays.

Market Growth by Segment

Automotive Segments by MSRP Class

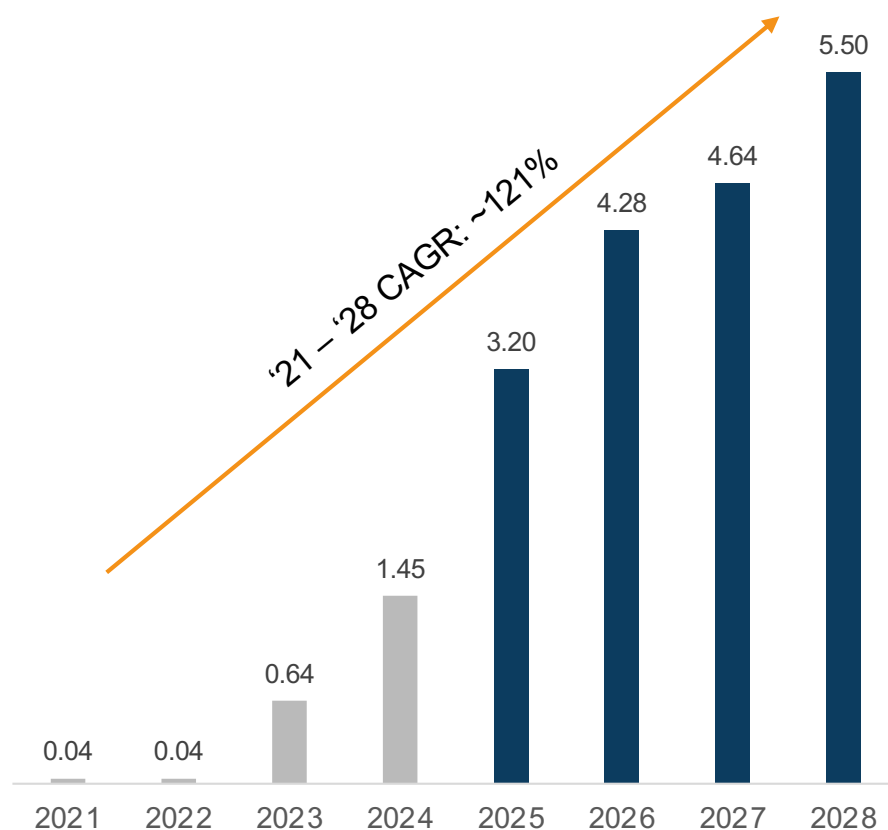
Display



Total EV Manufacturing Capacity

U.S. EV Manufacturing facilities will be capable of producing approximately 4.7 million new EV passenger vehicles each year in 2026, which represents approximately 36% of all new vehicles sold in 2022.

(Units in millions)



Capabilities for increased volume

159

Manufacturing investments announced in past 8 years

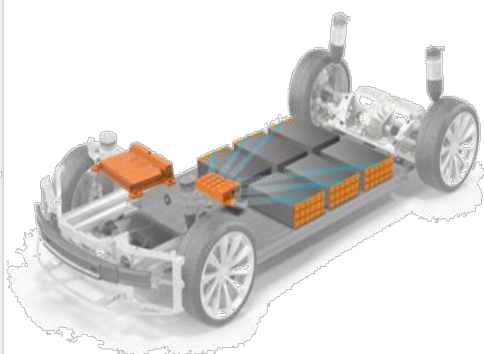
Capital deployed into the future of EV's

\$165bn

Private investments made in EV ecosystem

Battery Management Systems - TAM

Wireless Battery Management System



Network
Manager Unit



Cell Monitoring
Unit



Battery Control
Unit

Wireless BMS Benefits



Lower Total
Ownership Cost



Scalable Across
Vehicle Lines



Mitigates Harness &
Connector Vulnerability

Primary BMS Market Needs



Need for High
Sensing Accuracy



Battery Cell and Silicon
Agnostic Solution



Continuous
Monitoring

Advanced BMS Solutions

Visteon 2nd Gen BMS Solution

Best-in-Class Sensing
Accuracy and Response

Battery Cell Chemistry and
Silicon Agnostic

Edge-Aware

24/7 Monitoring with Low
Power Consumption

Over-the-Air ("OTA")
Upgradability

Multi-Level Maintenance