PHINIA

Q2 2026 EARNINGS

Delphi | DelcoRemy | hartridge

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements are statements other than historical fact that provide current expectations or forecasts of future events based on certain assumptions and are not guarantees of future performance. Forward-looking statements use words such as “anticipate,” “believe,” “continue,” “could,” “designed,” “effect,” “estimate,” “evaluate,” “expect,” “forecast,” “goal,” “initiative,” “intend,” “likely,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “pursue,” “seek,” “should,” “target,” “when,” “will,” “would,” and other words of similar meaning.

Forward-looking statements are subject to risks, uncertainties, and factors relating to our business and operations, all of which are difficult to predict and which could cause our actual results to differ materially from the expectations expressed in or implied by such forward-looking statements. Risks, uncertainties, and factors that could cause actual results to differ materially from those implied by these forward-looking statements include, but are not limited to: adverse changes in general business and economic conditions, including recessions, adverse market conditions or downturns and other factors, including geopolitical tensions and related trade restrictions, impacting the global transportation and industrial equipment industries; our inability to deliver new products, services and technologies in response to changing consumer preferences and evolving exhaust emissions regulations, or acceleration of the market for electric vehicles or deceleration of the market for alternative fuel technologies, including for use in internal combustion engines; competitive industry conditions; failure to identify, consummate, effectively integrate or realize the expected benefits from acquisitions, partnerships or other strategic investments; failure of or disruption in our technology infrastructure, including a disruption related to cybersecurity; pricing pressures from customers; elevated inflation rates and volatility in the costs of commodities used in the production of our products; difficulties launching new machine, engine or vehicle programs; changes in U.S. and foreign administrative policy, including increases in tariffs, changes to existing trade agreements and import or export licensing requirements and exchange controls, and any resulting changes in international trade relations; our inability to identify, attract, retain and develop a qualified global workforce; our inability to protect our intellectual property; failure to achieve the anticipated savings and benefits from restructuring and other actions, including those intended to improve future profitability and competitiveness, optimize our product portfolio and operations and execute our strategy; extraordinary events, including natural disasters or extreme weather events, political disruptions, terrorist attacks, pandemics or other public health crises, and acts of war; risks related to our international operations; economic, geopolitical, social and market conditions impacting our business in China; supply chain disruptions, including due to U.S. and foreign government action; our reliance on a limited number of OEM customers; work stoppages, production shutdowns and similar events or conditions; liabilities related to product warranties, litigation and other claims; current and future environmental, health and safety, human rights and other laws and regulations related to corporate sustainability; tax audits or similar processes, and changes in tax laws or tax rates taken by taxing authorities; governmental investigations and related proceedings; the impacts of climate change, regulations related to climate change, various stakeholders’ emphasis on reducing the impacts of climate change and other related matters; compliance with and changes in other laws and regulations impacting our operations; impairment charges on goodwill, indefinite-lived intangible assets and long-lived assets; changes in interest rates and asset returns that increase our pension funding obligations; restrictive covenants and other requirements impacting our financial and operating flexibility pursuant to the agreements governing our indebtedness;; risks relating to the Spin-Off, including a determination that the Spin-Off does not qualify as tax-free for U.S. federal income tax purposes, our or our Former Parent’s failure to perform under, or additional disputes that may arise between the parties relating to, various transaction agreements executed in connection with the Spin-Off and any amendments and restatements thereto, and the availability of, and our ability to use, various credits and offsets detailed in such agreements or the settlement agreement between the Company and our Former Parent; and other risks and uncertainties described in Item 1A, “Risk Factors” and in our other reports filed from time to time with the Securities and Exchange Commission (the SEC).

We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

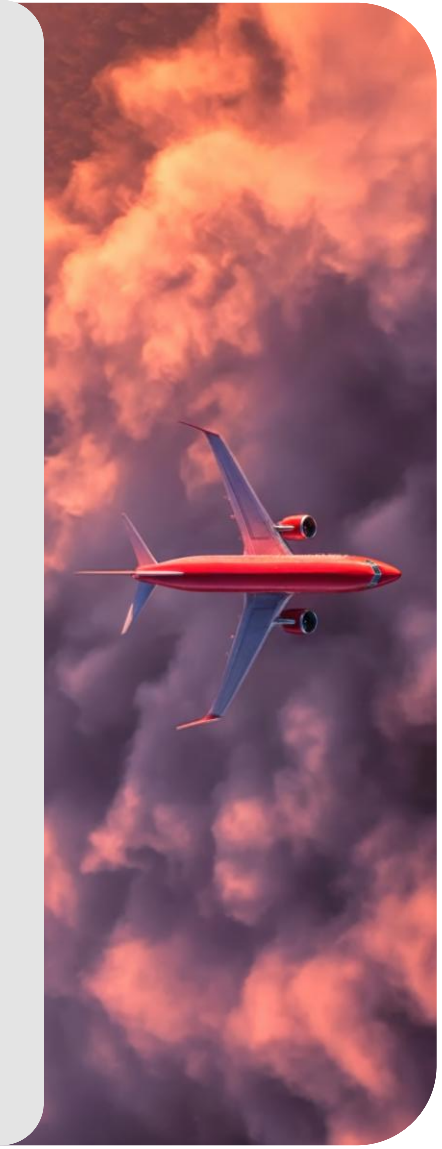
Non-GAAP Financial Measures

This presentation contains information about PHINIA’s financial results that is not presented in accordance with accounting principles generally accepted in the United States (GAAP). Such non-GAAP financial measures are reconciled to their most directly comparable GAAP financial measures in the Appendix. The reconciliations include all information reasonably available to the Company at the date of this presentation and the adjustments that management can reasonably predict. Management believes that these non-GAAP financial measures are useful to management, investors, and banking institutions in their analysis of the Company's business and operating performance. Management also uses this information for operational planning and decision-making purposes.

Non-GAAP financial measures are not and should not be considered a substitute for any GAAP measure. Additionally, because not all companies use identical calculations, the non-GAAP financial measures as presented by PHINIA may not be comparable to similarly titled measures reported by other companies. A reconciliation of each of projected Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow, which are forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because the Company is unable to provide such reconciliation without unreasonable effort. The inability to provide each reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

GLOSSARY

Acronym	Definition
ADJ	Adjusted
AOI	Adjusted Operating Income
BEV	Battery Electric Vehicle
BPS	Basis Points
CAGR	Compound Annual Growth Rate
CV	Commercial Vehicle
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
ECU	Electronic Control Unit
EPS	Earnings Per Share
EMEA	Europe, Middle East and Africa
FCF	Free Cash Flow
FX	Foreign Exchange
GDI	Gasoline Direct Injection
HD	Heavy Duty
HWY	Highway
IND	Industrial
LCV	Light Commercial Vehicle
LPV	Light Passenger Vehicle
M&A	Mergers & Acquisitions
MD	Medium Duty
OEM	Original Equipment Manufacturer
OES	Original Equipment Service
SG&A	Selling, General, and Administrative Expenses
SEM	Swedish Electromagnet Invest AB
YoY	Year Over Year



LONG-TERM VALUE CREATION

EXECUTING STRATEGIES TO DELIVER CONSISTENT SHAREHOLDER RETURNS

Product Leadership
- Leading Competitive Position

Stable Growth
- Diverse Industrial Markets

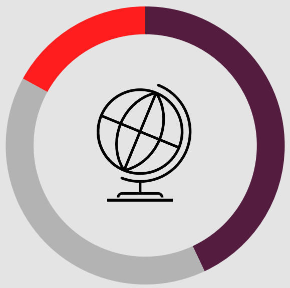
Financial Discipline
- Consistent and Reliable Performer

Maximizing Total Shareholder Returns

STABLE GROWTH THROUGH DIVERSITY OF END MARKETS

DIVERSIFIED INDUSTRIAL

Net Sales Splits – 2025

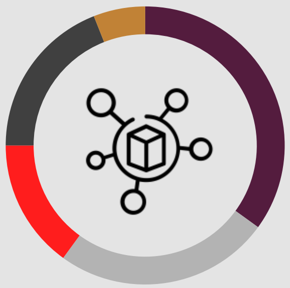


Sales by Region

- Americas – **43%**
- Europe – **40%**
- Asia-Pacific – **17%**

Sales by Customer

- Top 5 – **37%**
- Other – **63%**



Sales by End Market

- Service – **35%**
- LPV – **25%**
- MD/HD CV – **15%**
- LCV – **19%**
- Off-Hwy/Ind./Other – **6%**

Resilience, Growth, & Flexibility

Resilient End-Market with Unique Cycles & Dynamics. **Strong** Demand with **Minimal** Anticipated Impact from BEV Penetration

Emerging Growth Industries: Off-Highway, Industrial, & Other
Emerging Growth Technologies: Alternative Fuels, Higher Pressures, System Optimization

Flexibility to Modify and Move **Manufacturing Capital** and **Human Capital** to Growing Regions and Markets

Diversified Business With Expansion Opportunity

PHINIA ACQUISITION OF STOBA GROUP

FOCUSED ON LONG-TERM VALUE CREATION

100% Equity Acquisition, Expected to be Funded Through Existing Liquidity. Q4 2026 Anticipated Close, Subject to Customary Regulatory Approvals and Closing Conditions

EXPERTISE

Industry leader in **high precision machining** and multi-process requirements, providing **world-class** technical manufacturing capabilities

Trusted **technology** and service partner

RESILIENCE

Expected to strengthen **supply continuity** of critical precision machine components for existing PHINIA products

Offers improved control, flexibility, and **stabilization** of PHINIA's supply base

~$150M Purchase Price[1]

~$25M Adj. EBITDA[2][3]

(6x Multiple)

~40 bps

Adj. EBITDA Margin Accretive

Sales by Customer

- PHINIA **~60%** ~$120M
- 3^{rd} Party **~40%** ~$80M

SYNERGY

Anticipated to drive **profit expansion** through supply chain ownership, integrating key capabilities, improving cost control, efficiency, utilization, and margin

Complements PHINIA's current portfolio

EXPANSION

Broadens customer and end-market exposure in **Off-Highway, Industrial, and Other**

Adds an **Aerospace & Defense** qualified location

Supports global **semiconductor** industry with high-performance equipment components

(1) 130 million EUR purchase price (reflects a cash-free, debt-free transaction structure; includes repayment of debt assumed to be outstanding at closing)
(2) Run-rate of projected figures.
(3) Forward-looking non-GAAP metric. See Appendix for Adj. EBITDA definition.

PHINIA ACQUISITION OF STOBA GROUP

BROAD END MARKET EXPOSURE

GLOBAL REACH. PROVEN EXCELLENCE.

Excellence

Leading precision machining company expected to enhance PHINIA's ability to deliver **high-precision components**, systems, and integrated solutions globally

Reach

Serves a **broad range** of strategic sectors, including Passenger Cars, Commercial Vehicles, Off-Highway / Industrial, Capital Equipment, Semiconductors, Aerospace & Defense

Presence

European-based advanced manufacturing footprint **centered in Germany.** 7 Manufacturing sites in 4 countries (Germany, UK, China, and the Czech Republic) and **over 1,000 employees**

SECOND QUARTER 2026 HIGHLIGHTS

COMMITTED TO FINANCIAL SUCCESS

Key Financial Metrics

- 13.3% Total Segment Adj. Operating Income Margin
  - 11.0% Fuel Systems
  - 17.1% Aftermarket

$940M
Net Sales

$130M 13.8%
Adjusted EBITDA[1] & Margin[1]

$1.53
Adjusted Diluted EPS[1]

Second-Quarter Strong Financial Performance Delivered $53M to Shareholders, $74M in Adjusted Free Cash Flow,[1] and $50M YoY Net Sales Growth

Strong Balance Sheet

- **$370M** Cash & Cash Equivalents
- **$820M** of Liquidity

$42M
Share Repurchases

$11M
Dividends Paid to Shareholders

1.3x
Net Leverage[1]

(1) Non-GAAP metric. See Appendix for Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted EPS, and Net Leverage definitions and reconciliations to the most directly comparable GAAP measures, as applicable.

SEGMENT WINS

FUEL SYSTEMS

PHINIA is Winning and Retaining Business Across Multiple Markets and Regions. Notable Wins in Q2 Include:

New Business

A heated-tip multi-point fuel injection (MPFI) system program supporting a light passenger vehicle engine application, further expanding PHINIA's alternative fuel portfolio

Incumbent Business

A 24V starter program supporting a Class 8 commercial vehicle platform, reinforcing PHINIA's long-standing position in the heavy-duty on-highway market

Extension Business

A complete common rail system program, including the rail, pump, injectors, and ECU, for agricultural applications, strengthening PHINIA's presence in the off-highway market

Images for illustrative purposes only.

SEGMENT WINS

AFTERMARKET

New Business

Opened vehicle electronics distribution with a leading pan-European distributor, significantly expanding market access across the EMEA region

Distribution & Market

Expanded the global aftermarket footprint through new customer acquisitions, branch expansion and increased distribution penetration across North Africa, Eastern Europe, North and South America, China, Southeast Asia and Oceania, increasing customer reach and product availability in strategic growth markets

Product Expansion

Introduced more than 2,650 new SKUs globally during the first half of 2026, while adding more than 150,000 cross references to regional catalogues, expanding vehicle coverage and enhancing customer access to PHINIA products

Images for illustrative purposes only.

PRODUCT LAUNCHES
DRIVING GROWTH THROUGH INNOVATION

PHINIA is Delivering the Next Generation of Solutions and Expanding Our Market Leadership. Notable Product Launches in Q2 Include:

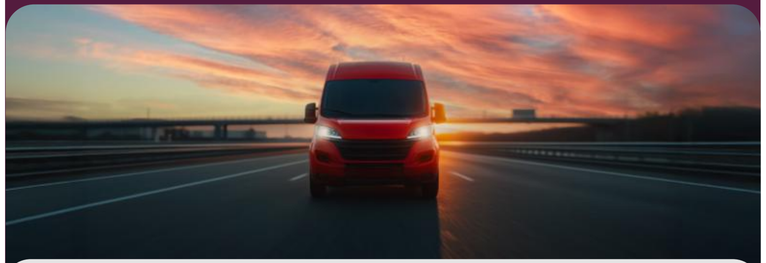
Advanced Technology

A 500-bar GDI system launch for premium passenger vehicle applications in Europe and Asia, showcasing PHINIA's full-system fuel injection capabilities and continued leadership in advanced gasoline technologies

CV Expansion

A fuel delivery module launch in India, broadening PHINIA's commercial vehicle portfolio and supporting growth in a key strategic market

Platform Expansion



A next-generation GDI pump launch for high-volume vehicle platforms in North America, reinforcing PHINIA's position in passenger and light commercial vehicle applications

Images for illustrative purposes only.

DISCIPLINED CAPITAL ALLOCATION

PHINIA MODEL

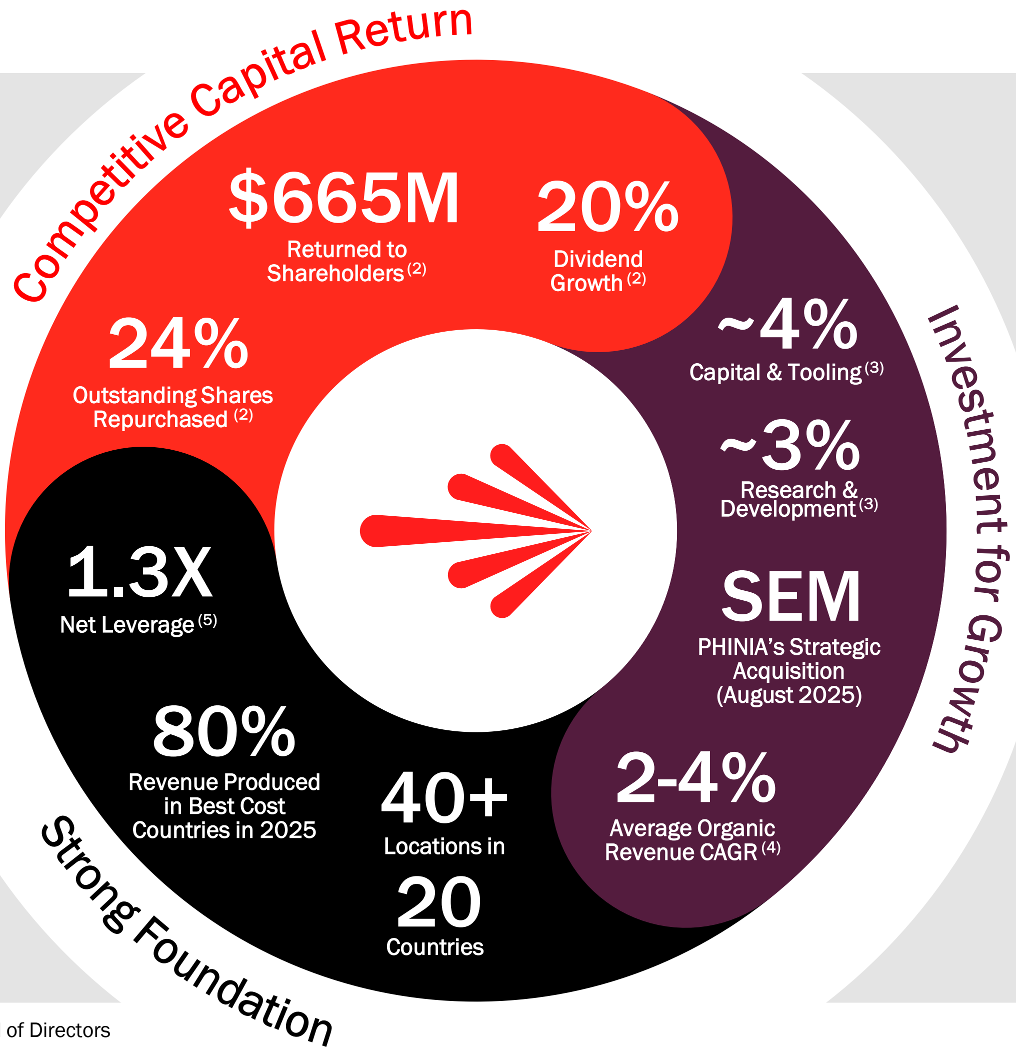
Life-to-Date
Through Q2 2026

$131M Total Shareholder Dividends Paid[1]

Life-to-Date
Through Q2 2026

$534M / 11.2M Shares Repurchased[1]

Financial Pillars
- Strong Balance Sheet
- Solid Cash Generation
- Lean Organization
- Robust Liquidity



Maximizing Total Shareholder Return

Sustainable Free Cash Flow Generation

Return on Invested Capital (ROIC) **Focused**

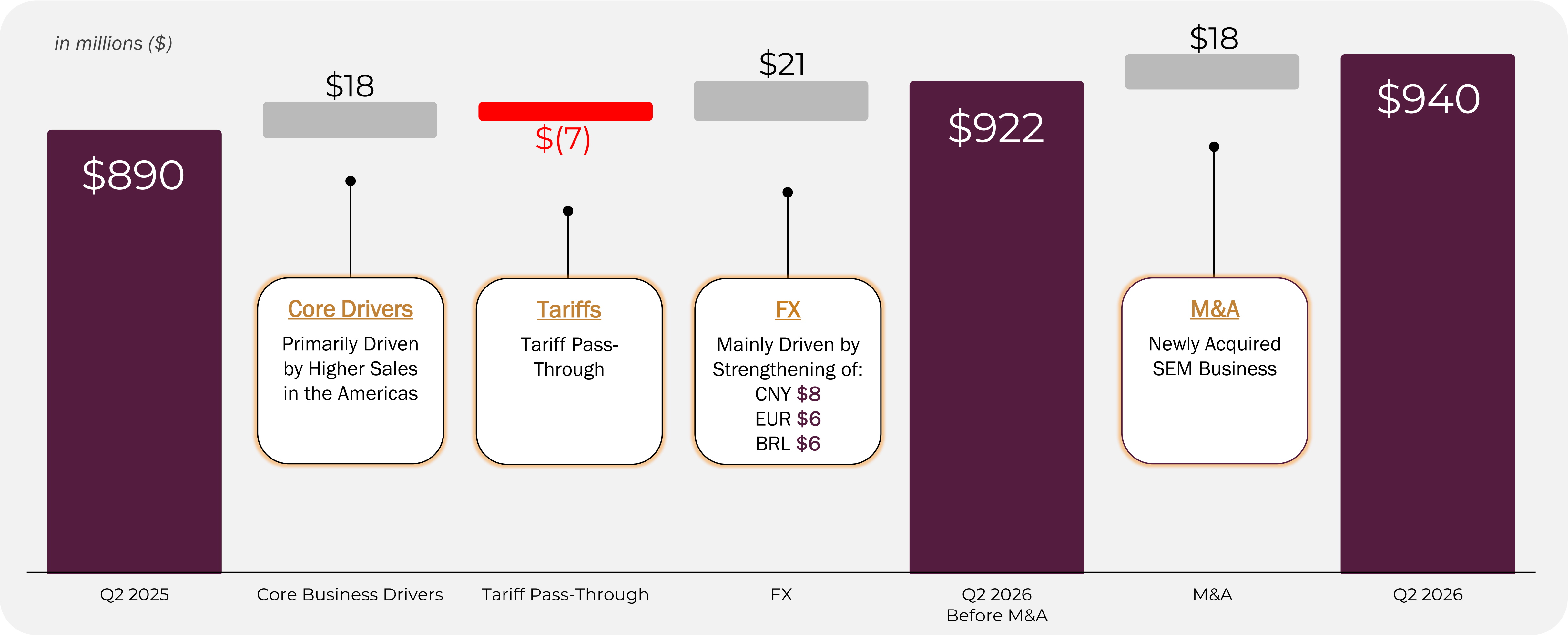
Strategic and Accretive Mergers & Acquisitions

Growth Areas
- Aerospace & Industrial
- Commercial Vehicle
- Alternative Fuels
- Aftermarket

(1) Dividends and Share Repurchases are subject to approval by PHINIA Board of Directors
(2) Life-to-date through Q2 2026
(3) As a percentage of Net Sales, life-to-date through Q2 2026. Target is 4% or less for Capital & Tooling, 3% or less for Research & Development.
(4) Expected Organic Sales Growth from 2021 to 2030 is a forward-looking non-GAAP financial metric. Excludes Contract Manufacturing Revenue to BorgWarner, which ended in Q3 2024, and future M&A. Includes SEM.
(5) Non-GAAP metric. See Appendix for Net Leverage definition and reconciliation to the most directly comparable GAAP measures, as applicable.

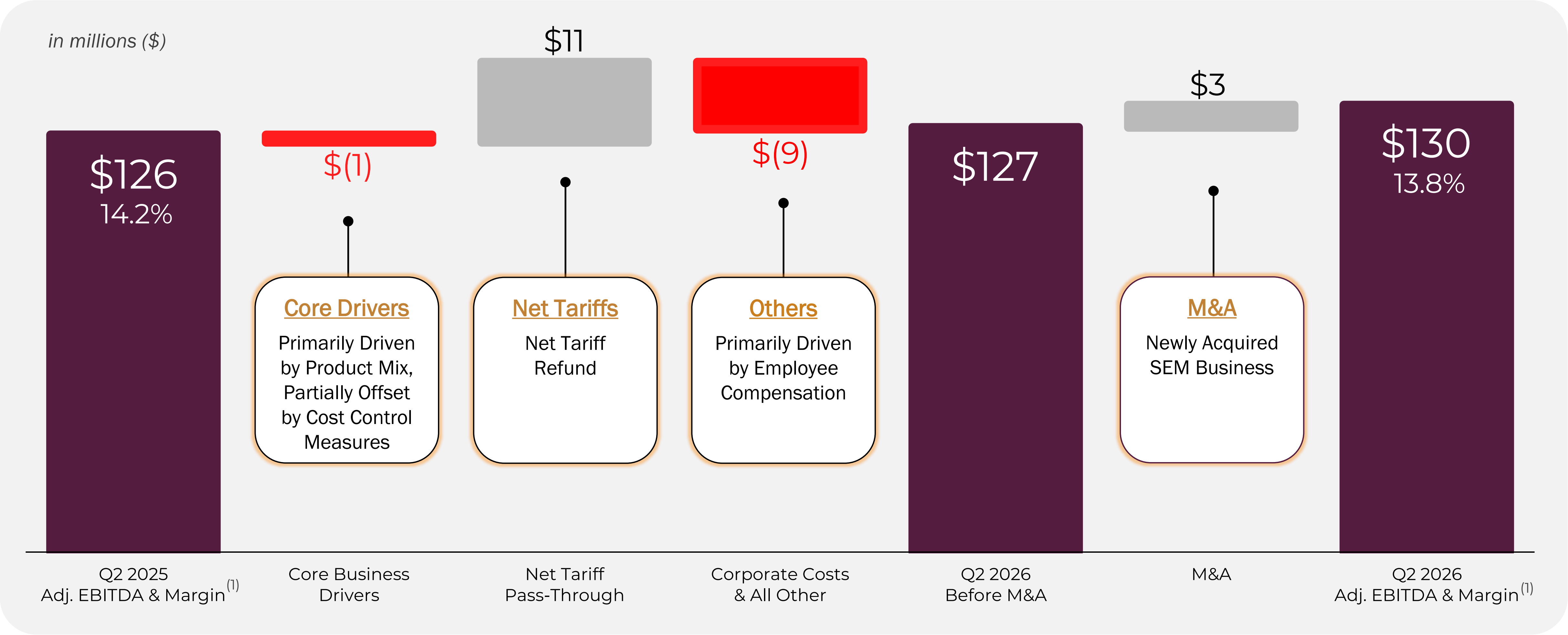
Q2 2026 NET SALES

STRONG PERFORMANCE SUSTAINS FISCAL YEAR MOMENTUM



Q2 2026 ADJUSTED EBITDA[1]

FUELING THE MOMENTUM



(1) Non-GAAP metric. See Appendix for definition and reconciliation to the most directly comparable GAAP measure.

UPDATED 2026 FULL YEAR OUTLOOK

ACCELERATING PERFORMANCE

Net Sales

FY 2026 Prior
$3,515 - $3,715M

FY 2026 Outlook
$3,565 - $3,665M
2% to 5% YoY Growth

Adj. Free Cash Flow[1]

FY 2026 Prior
$200 – $240M

FY 2026 Outlook
$210 - $250M

Adj. EBITDA[1] & Margin[1]

FY 2026 Prior
$485 – $525M (13.7% – 14.3%)

FY 2026 Outlook
$485 - $515M
13.5% - 14.1%

Adj. Effective Tax Rate[1]

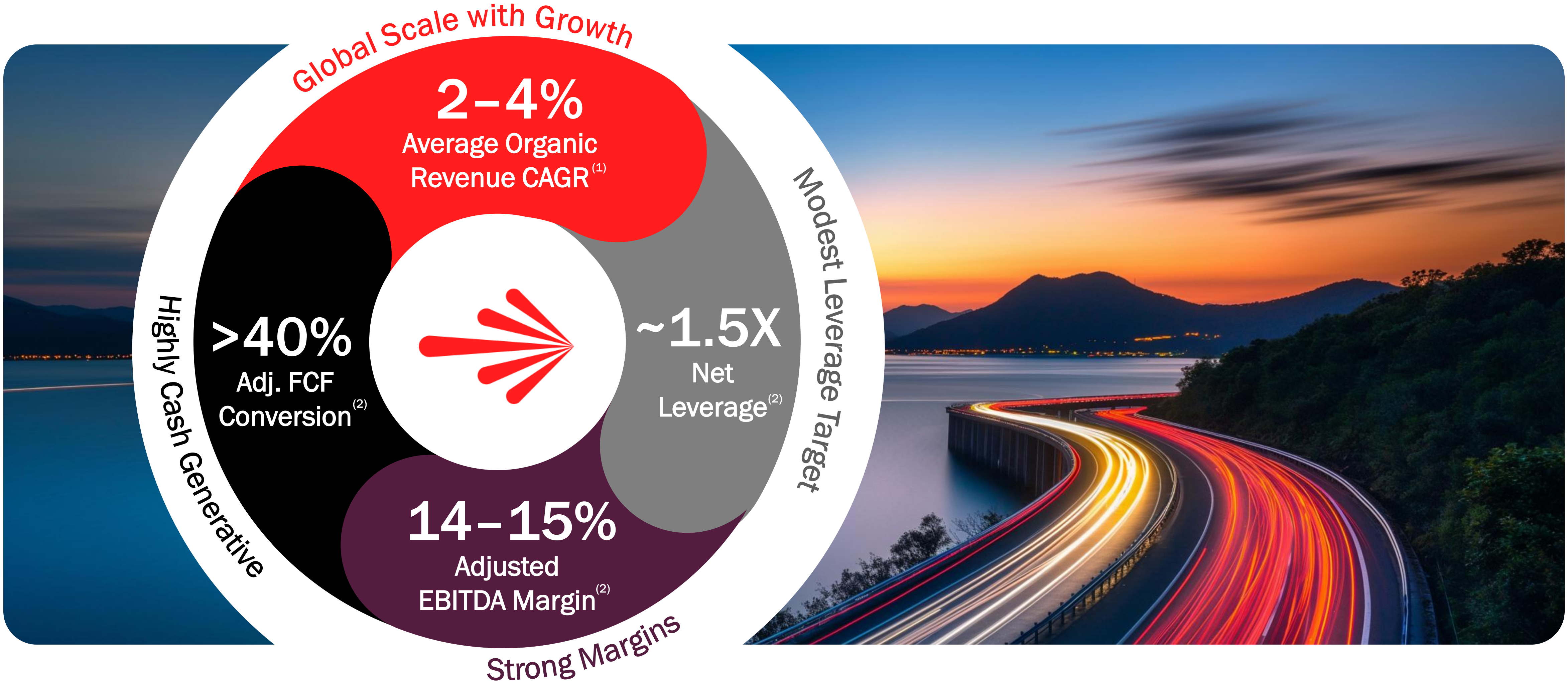
FY 2026 Prior
30% - 34%

FY 2026 Outlook
30% - 33%

(1) Forward-looking Non-GAAP metric. See Appendix for Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, and Adjusted Effective Tax Rate definitions.

EXPECTED CONSISTENT PERFORMANCE THROUGH THE DECADE

READY TO DELIVER



(1) Expected Organic Sales Growth from 2021 to 2030 is a forward-looking non-GAAP financial metric. Excludes Contract Manufacturing Revenue to BorgWarner, which ended in Q3 2024, and future M&A. Includes SEM.
(2) Forward-looking non-GAAP metric. See Appendix for Adj. FCF Conversion, Adj. EBITDA, Adj. EBITDA Margin, and Net Leverage definitions.

PHINIA

APPENDIX

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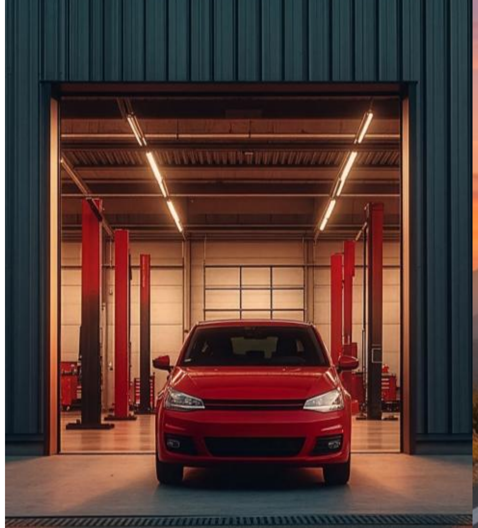
STABLE GROWTH THROUGH DIVERSITY OF END MARKETS

ADVANCING SUSTAINABILITY TODAY, POWERING A CLEANER TOMORROW

SERVICE



Includes Vehicle Repair and Replacement Parts, including both new and remanufactured products sold via the Original Equipment Manufacturer Dealer Network (OES) and the Independent Aftermarket channel

LIGHT PASSENGER VEHICLE (LPV)

Includes On-Road Vehicles Used Primarily for Carrying Passengers

LIGHT COMMERCIAL VEHICLE (LCV)

Includes On-Road Vehicles Used for Commercial Transport Classified Class 1-3 (14,000 Pounds or Lighter)

MEDIUM AND HEAVY-DUTY COMMERCIAL VEHICLE (MD/HD CV)

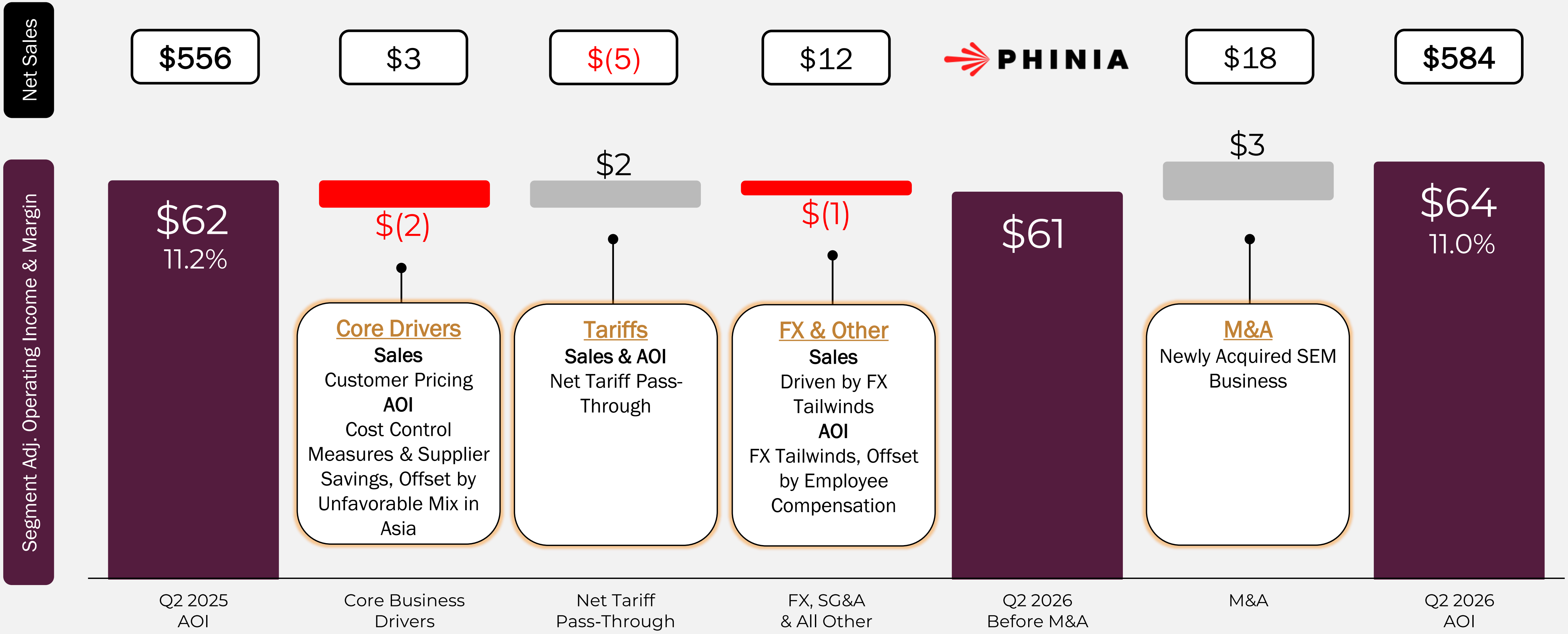
Includes On-Road Vehicles Used for Commercial Transport Classified Class 4-8 (14,001 Pounds or Heavier)

OFF-HIGHWAY, INDUSTRIAL, AND OTHER (OFF-HWY/IND./ OTHER)

Includes Construction and Agricultural Machinery; Vocational Vehicles; Marine; Industrial Applications; Power Generation; Aerospace and Defense; and Other

Q2 2026 – FUEL SYSTEMS

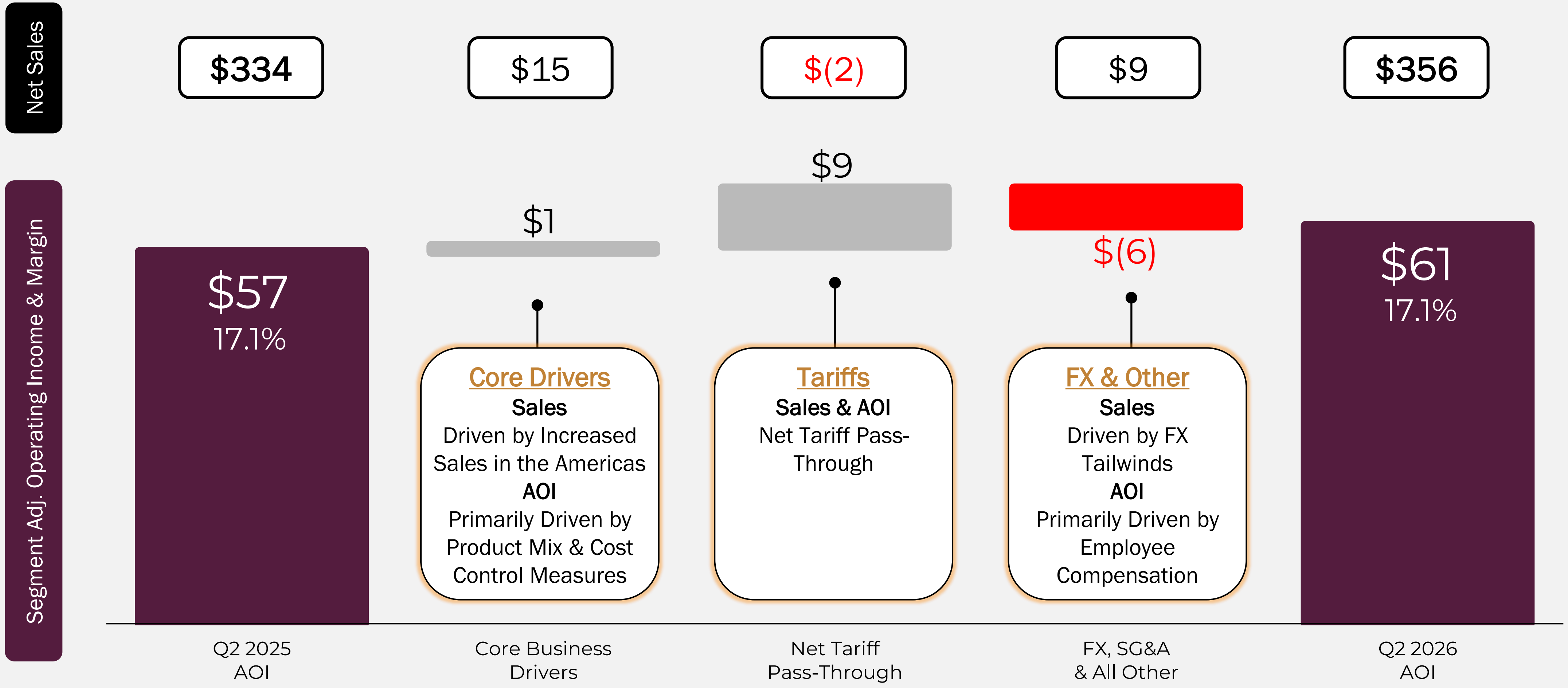
Net Sales & Segment Adj. Operating Income



in millions ($)

Q2 2026 – AFTERMARKET

Net Sales & Segment Adj. Operating Income



in millions ($)

HISTORICAL QUARTERLY FINANCIAL METRICS

PHINIA	2026			2025				
	Q1	Q2	FY	Q1	Q2	Q3	Q4	FY
Fuel Systems	$ 549	$ 584	$ 1,133	$ 490	$ 556	$ 571	$ 560	$ 2,177
Aftermarket	329	356	685	306	334	337	329	1,306
Net Sales	**$ 878**	**$ 940**	**$ 1,818**	**$ 796**	**$ 890**	**$ 908**	**$ 889**	**$ 3,483**
Fuel Systems	51	64	115	46	62	76	60	244
Margin %	*9.3%*	*11.0%*	*10.2%*	*9.4%*	*11.2%*	*13.3%*	*10.7%*	*11.2%*
Aftermarket	56	61	117	51	57	51	52	211
Margin %	*17.0%*	*17.1%*	*17.1%*	*16.7%*	*17.1%*	*15.1%*	*15.8%*	*16.2%*
Segment Adj. Operating Income	**$ 107**	**$ 125**	**$ 232**	**$ 97**	**$ 119**	**$ 127**	**$ 112**	**$ 455**
Margin %	*12.2%*	*13.3%*	*12.8%*	*12.2%*	*13.4%*	*14.0%*	*12.6%*	*13.1%*
Corporate Costs	(24)	(28)	(52)	(24)	(25)	(26)	(29)	(104)
Adj. Operating Income(1)	**$ 83**	**$ 97**	**$ 180**	**$ 73**	**$ 94**	**$ 101**	**$ 83**	**$ 351**
Margin %(1)	*9.5%*	*10.3%*	*9.9%*	*9.2%*	*10.6%*	*11.1%*	*9.3%*	*10.1%*
Depreciation Expense	32	33	65	30	32	32	33	127
Adj. EBITDA(1)	**$ 115**	**$ 130**	**$ 245**	**$ 103**	**$ 126**	**$ 133**	**$ 116**	**$ 478**
Margin %(1)	*13.1%*	*13.8%*	*13.5%*	*12.9%*	*14.2%*	*14.6%*	*13.0%*	*13.7%*

(1) Non-GAAP metrics. See Appendix for definitions and reconciliations to the most directly comparable GAAP measures.

ADJUSTED EBITDA AND MARGIN RECONCILIATION TO US GAAP

The Company defines adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) as net earnings less interest, taxes, depreciation and amortization, adjusted to exclude the impact of restructuring expense, separation-related costs, merger and acquisition expense, other postretirement income and expense, equity in affiliates' earnings, net of tax, impairment charges, other net expenses, and other gains and losses not reflective of our ongoing operations. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net sales. Management utilizes adjusted EBITDA and adjusted EBITDA margin in its financial decision-making process and to evaluate performance of the Company's consolidated results. Management also believes adjusted EBITDA and adjusted EBITDA margin are useful to investors in assessing the Company's ongoing consolidated financial performance, as they provide improved comparability between periods through the exclusion of certain items that management believes are not indicative of the Company's core operating performance.

PHINIA	2026			2025				
$ in millions	Q1	Q2	FY	Q1	Q2	Q3	Q4	FY
Net earnings	$ 37	$ 40	$ 77	$ 26	$ 46	$ 13	$ 45	$ 130
Depreciation and tooling amortization	32	33	65	30	32	32	33	127
Provision for income taxes	20	27	47	24	29	6	9	68
Intangible asset amortization expense	8	8	16	7	7	8	8	30
Interest expense, net	18	19	37	15	17	17	18	67
EBITDA	$ 115	$ 127	$ 242	$ 102	$ 131	$ 76	$ 113	$ 422
Restructuring expense	3	8	11	5	2	4	6	17
Separation-related costs	2	(1)	1	(4)	(6)	53	—	43
Merger and acquisition expense	1	2	3	3	2	4	—	9
Other postretirement (income) expense	(1)	(2)	(3)	1	1	1	1	4
Equity in affiliates' earnings, net of tax	(5)	(4)	(9)	(4)	(4)	(3)	(4)	(15)
Losses for other one-time events	—	—	—	—	—	(2)	—	(2)
Adjusted EBITDA	$ 115	$ 130	$ 245	$ 103	$ 126	$ 133	$ 116	$ 478
Net sales	$ 878	$ 940	$ 1,818	$ 796	$ 890	$ 908	$ 889	$ 3,483
Adjusted EBITDA margin %	13.1%	13.8%	13.5%	12.9%	14.2%	14.6%	13.0%	13.7%

ADJUSTED OPERATING INCOME AND MARGIN RECONCILIATION TO US GAAP

The Company defines adjusted operating income as operating income adjusted to exclude the impact of restructuring expense, separation-related costs, merger and acquisition expense, impairment charges, other net expenses, and other gains and losses not reflective of the Company's ongoing operations, and intangibles amortization expense associated with acquisitions that occurred prior to the Spin-off. Adjusted operating margin is defined as adjusted operating income divided by net sales. Management utilizes adjusted operating income and adjusted operating margin as key performance measures of segment income and for planning and forecasting purposes to allocate resources to our segments. Management believes these measures provide useful information to investors, when reconciled to the corresponding U.S. GAAP measure, as they are reflective of the operational profitability or loss of our segments.

PHINIA	2026			2025				
$ in millions	Q1	Q2	FY	Q1	Q2	Q3	Q4	FY
Operating income	$ 69	$ 80	$ 149	$ 62	$ 89	$ 34	$ 69	$ 254
Intangible asset amortization expense	8	8	16	7	7	8	8	30
Restructuring expense	3	8	11	5	2	4	6	17
Separation-related costs (benefits)	2	(1)	1	(4)	(6)	53	—	43
Merger and acquisitions expense	1	2	3	3	2	4	—	9
Losses for other one-time events	—	—	—	—	—	(2)	—	(2)
Adjusted operating income	**$ 83**	**$ 97**	**$ 180**	**$ 73**	**$ 94**	**$ 101**	**$ 83**	**$ 351**
Net sales	$ 878	$ 940	$ 1,818	$ 796	$ 890	$ 908	$ 889	$ 3,483
Operating margin %	7.9%	8.5%	8.2%	7.8%	10.0%	3.7%	7.8%	7.3%
Adjusted operating margin %	**9.5%**	**10.3%**	**9.9%**	**9.2%**	**10.6%**	**11.1%**	**9.3%**	**10.1%**

ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER DILUTED SHARE RECONCILIATION TO US GAAP

The Company defines adjusted net earnings and adjusted net earnings per diluted share as net earnings and net earnings per share adjusted to exclude: (i) the tax-effected impact of restructuring expense, separation-related costs, merger and acquisition expense, impairment charges and other gains, losses and tax effects and adjustments not reflective of the Company's ongoing operations; and (ii) acquisition-related intangibles amortization expense because it pertains to non-cash expenses that the Company does not use to evaluate core operating performance. Management believes that adjusted net earnings and adjusted net earnings per diluted share are useful to investors in assessing the Company's ongoing financial performance, as they provide improved comparability between periods through the exclusion of certain items that management believes are not indicative of the Company's core operating performance.

PHINIA	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net earnings	$ 40	$ 46	$ 77	$ 72
Intangible asset amortization expense	8	7	16	14
Restructuring expense	8	2	11	7
Merger and acquisition expense	2	2	3	5
Separation-related costs	(1)	(6)	1	(10)
Tax effects and adjustments	1	—	—	2
Adjusted net earnings	**$ 58**	**$ 51**	**$ 108**	**$ 90**

PHINIA	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net earnings per diluted share	$ 1.05	$ 1.14	$ 2.01	$ 1.76
Intangible asset amortization expense	0.21	0.18	0.42	0.35
Restructuring expense	0.21	0.05	0.28	0.17
Merger and acquisition expense	0.05	0.05	0.08	0.12
Separation-related costs	(0.02)	(0.15)	0.02	(0.24)
Tax effects and adjustments	0.03	—	-	0.05
Adjusted net earnings per diluted share	**$ 1.53**	**$ 1.27**	**$ 2.81**	**$ 2.21**

ADJUSTED FREE CASH FLOW RECONCILIATION TO GAAP

The Company defines adjusted free cash flow as net cash provided by operating activities after adding back adjustments related to the ongoing effects of separation-related transactions, less capital expenditures, including tooling outlays. Management believes that adjusted free cash flow is useful to investors in assessing the Company's ability to service and repay its debt and return capital to shareholders. Further, management uses this non-GAAP measure for planning and forecasting purposes.

PHINIA	Three Months Ended June 30,		Six Months Ended June 30,	
$ in millions	2026	2025	2026	2025
Net cash provided by operating activities	$ 91	$ 57	$ 144	$ 97
Capital expenditures, including tooling outlays	(22)	(34)	(54)	(69)
Effects of separation-related transactions	5	(3)	26	(11)
Adjusted free cash flow	**$ 74**	**$ 20**	**$ 116**	**$ 17**

DEFINITIONS & CALCULATIONS

The Company utilized the following calculations and definitions on the foregoing slides, some of which include Non-GAAP measures as defined below:

- Adjusted Effective Tax Rate - Excludes the tax effect of adjusted items and tax amounts not reflective of the Company's ongoing operations
- Adjusted Free Cash Flow Conversion – Calculated as Adjusted FCF divided by Adjusted EBITDA
- Net Leverage – Calculated as Net Debt divided by the trailing twelve month Adjusted EBITDA

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