PHINIA

Q3 2026 EARNINGS

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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” of our annual report on Form 10-K 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
CAGR	Compound Annual Growth Rate
CNG	Compressed Natural Gas
CV	Commercial Vehicle
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
EPS	Earnings Per Share
EMS	Engine Management Systems
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
ROIC	Return on Invested Capital
SCR	Selective Catalytic Reduction
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

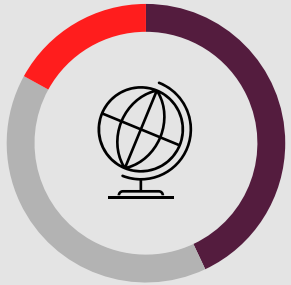
Financial Discipline
- Consistent and Reliable Performer

Maximizing Total Shareholder Returns

STABLE GROWTH THROUGH DIVERSITY OF END MARKETS

DIVERSIFIED INDUSTRIAL

Net Sales Splits – 2025

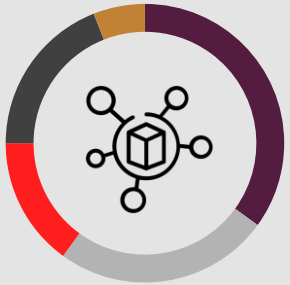


Sales by Region

- 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

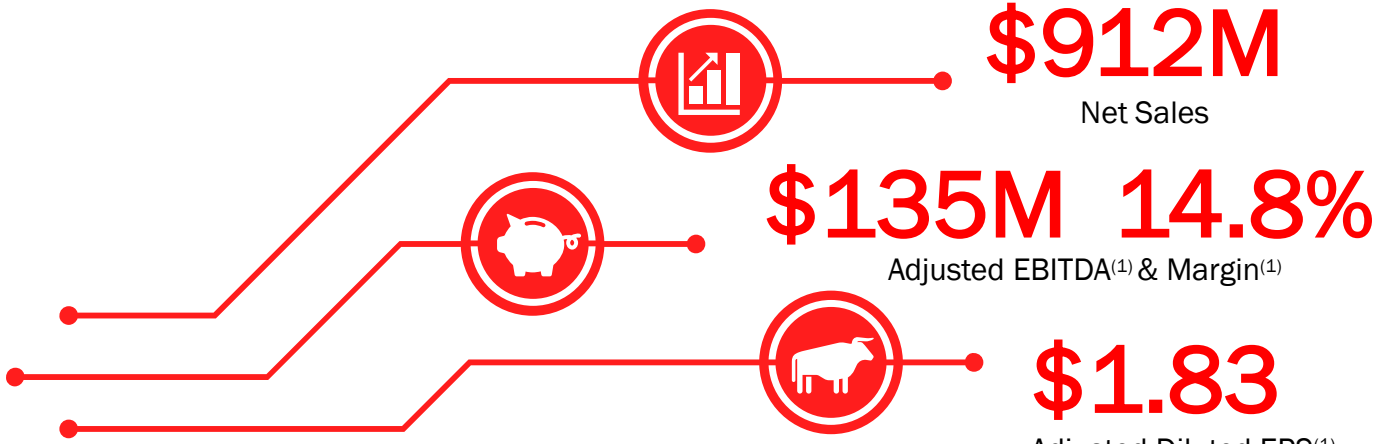
Diversified Business With Expansion Opportunity

THIRD QUARTER 2026 HIGHLIGHTS

COMMITTED TO FINANCIAL SUCCESS

Key Financial Metrics

- 14.0% Total Segment Adj. Operating Income Margin
  - 12.1% Power Systems
  - 17.1% Aftermarket Solutions



$912M
Net Sales

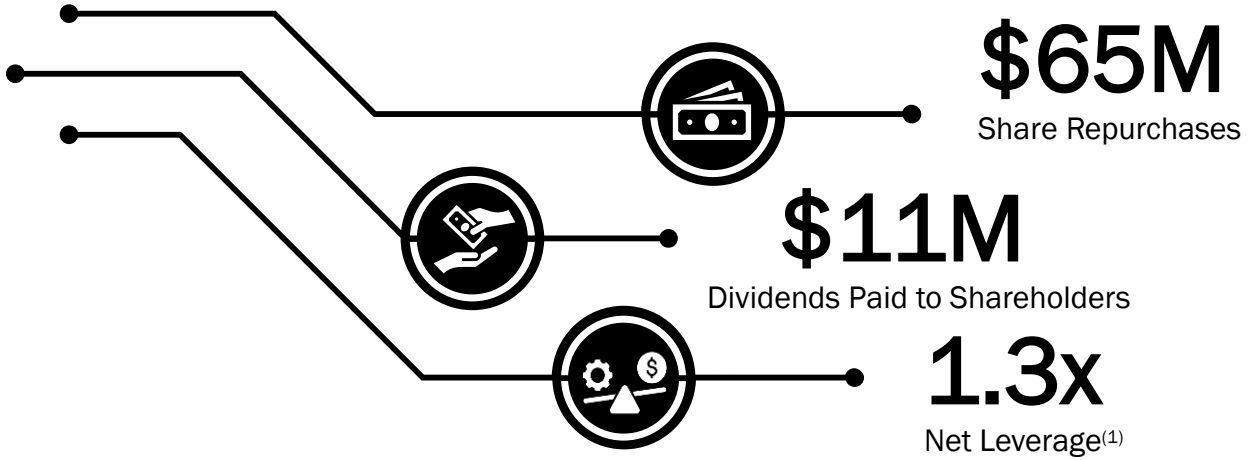
$135M **14.8%**
Adjusted EBITDA(1) & Margin(1)

$1.83
Adjusted Diluted EPS(1)

Third-Quarter Strong Financial Performance Delivered $76M to Shareholders, $73M in Adjusted Free Cash Flow,(1) and 15.1% YoY Adjusted Diluted EPS Growth

Strong Balance Sheet

- **$436M** Cash & Cash Equivalents
- **$813M** of Liquidity



$65M
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
POWER SYSTEMS

PHINIA is Winning and Retaining Business Across Multiple Markets and Regions. Notable Wins in Q3 Include:

New Business

Industrial & Alternative Fuels

First methanol engine program, extending PHINIA's technology into alternative fuels and industrial off-highway applications in China

Incumbent Business

CNG Light Passenger Vehicle

New CNG injector program for the Indian light passenger vehicle market, strengthening PHINIA's position across diverse fuels, applications, and regions

Extension Business

Range-Extender Application

GDI pump award for a new range-extender application in North America, demonstrating the continued relevance of PHINIA technology across evolving powertrain architectures

Images for illustrative purposes only.

SEGMENT WINS

AFTERMARKET SOLUTIONS

New Business

New customer win for the North American fuel injector remanufacturing business, expanding the diesel customer base

Distribution & Market

Won competitive-conquest Aftermarket braking business in Spain and expanded Southeast Asian distribution, including increased penetration of steering & suspension products

Product Expansion

Secured new business across diesel, vehicle electronics and engine management systems (EMS) in Saudi Arabia, Portugal and Spain, expanding customer and product penetration

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 Q3 Include:

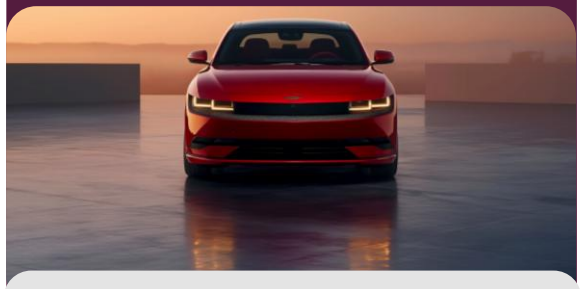
Flex-Fuel Expansion

Launched Heated Tip Injector for a flex-fuel SUV application in Brazil, expanding PHINIA's presence in a key flex-fuel market and demonstrating differentiated, patented fuel injection technology

CV Expansion

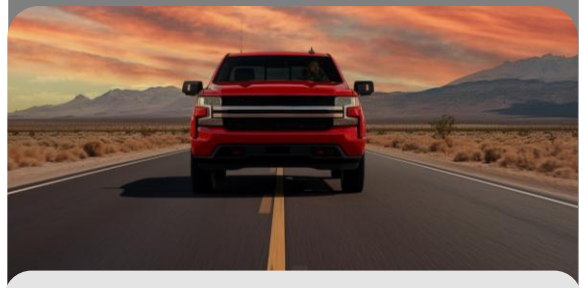
Launched a fuel delivery module for medium-duty truck and bus applications in North America, expanding PHINIA's presence across commercial vehicle platforms

Advanced GDI Tech



Launched PHINIA's second 500-bar program, supplying a GDI pump and fuel rail assembly for hybrid vehicle applications in China and extending deployment of its advanced gasoline fuel system technology

LCV Expansion



Multi-product launch for a major North American diesel pickup platform, with fuel pump, rails, starter motor, and SCR Doser entering production for a high-volume LCV application

Images for illustrative purposes only.

DISCIPLINED CAPITAL ALLOCATION

PHINIA MODEL

Life-to-Date Through Q3 2026

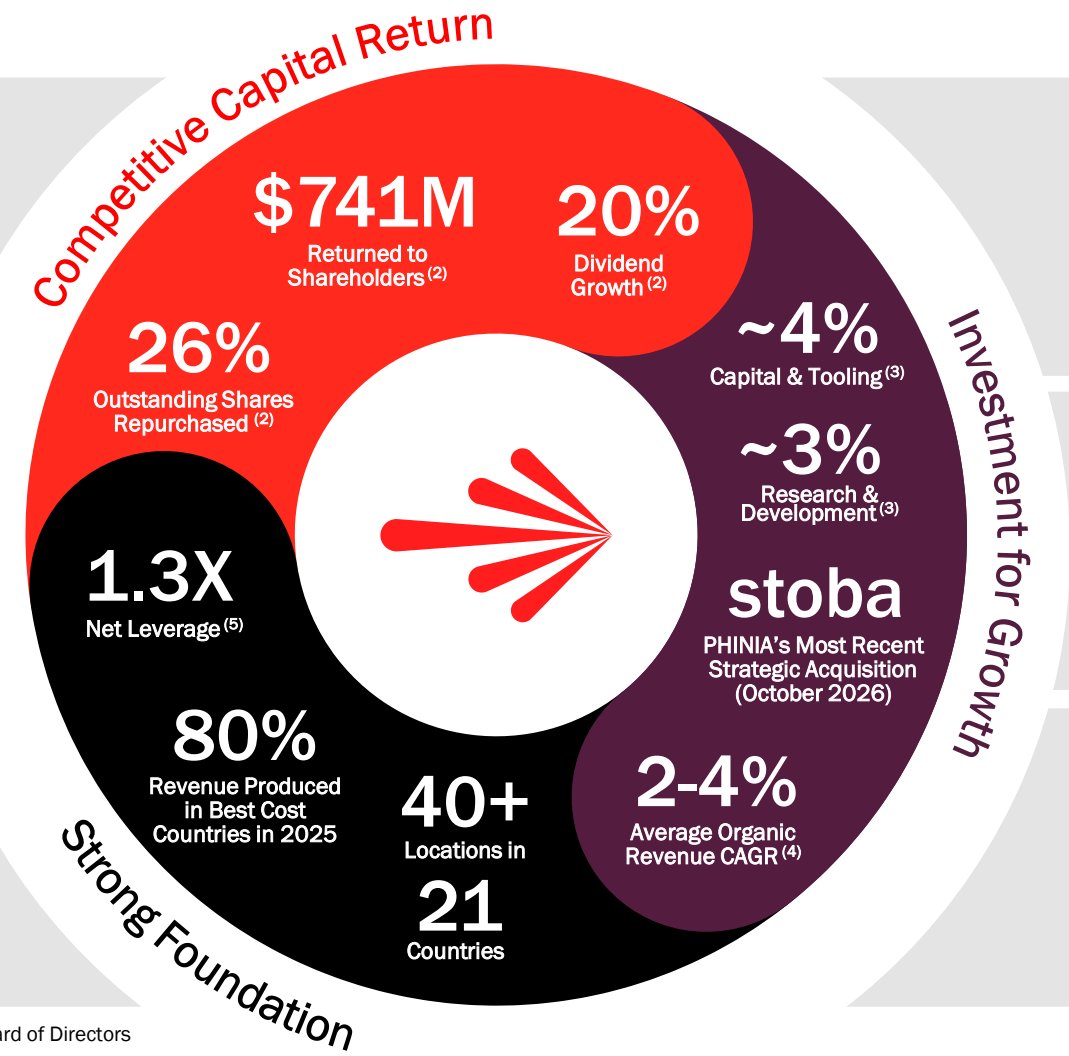
$142M Total Shareholder Dividends Paid(1)

Life-to-Date Through Q3 2026

$599M / 12.1M 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

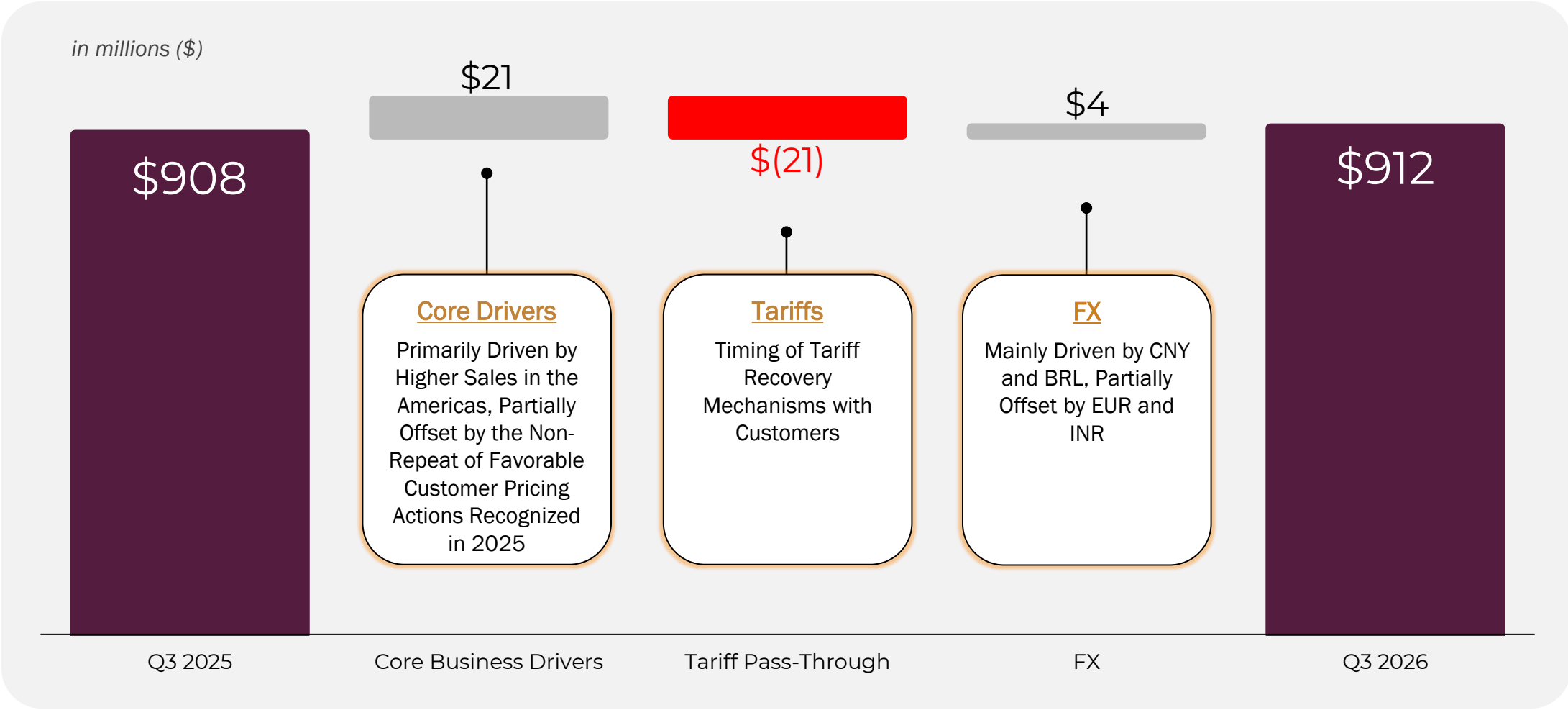
Growth Areas

- 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 Q3 2026
(3) As a percentage of Net Sales, life-to-date through Q3 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.

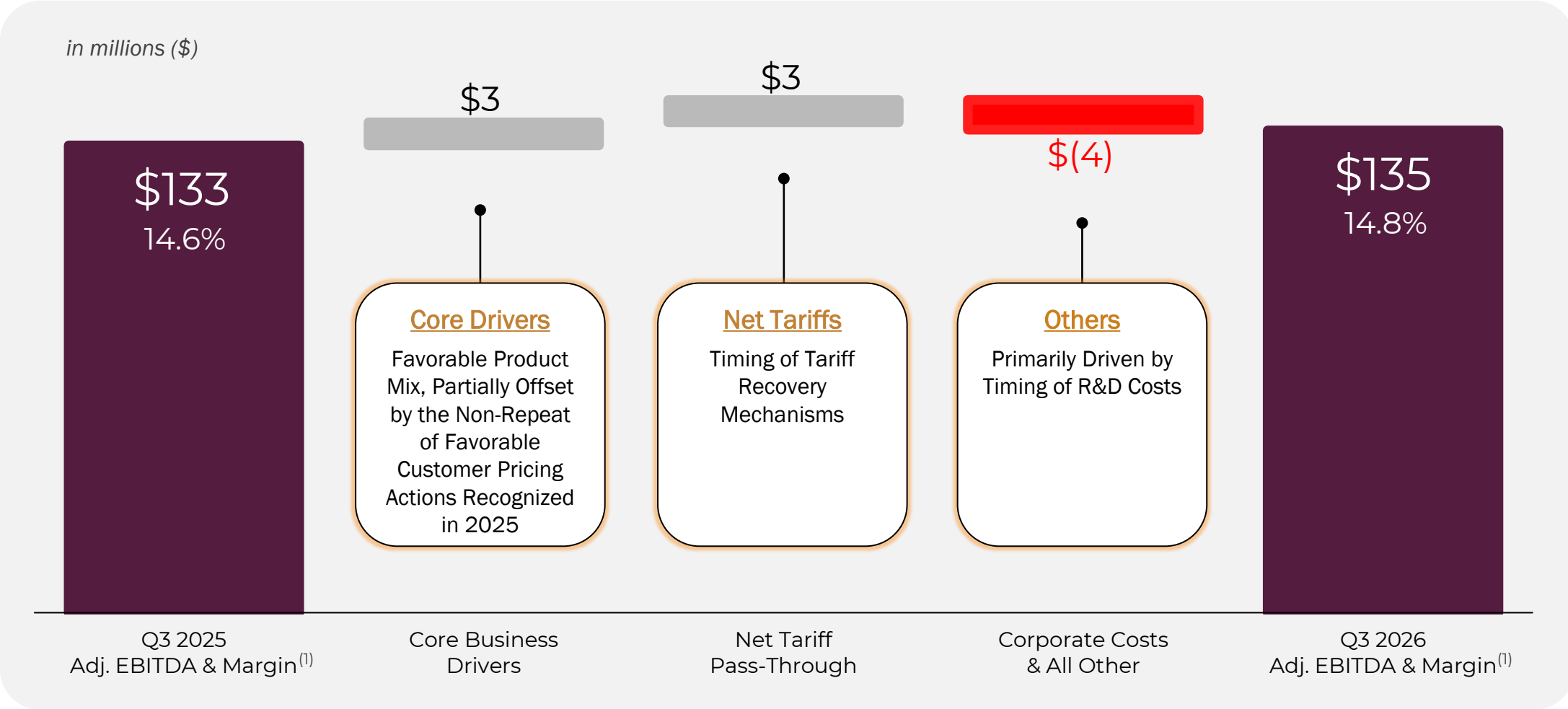
Q3 2026 NET SALES

STRONG PERFORMANCE SUSTAINS FISCAL YEAR MOMENTUM



Q3 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 (1)

ACCELERATING PERFORMANCE

Net Sales

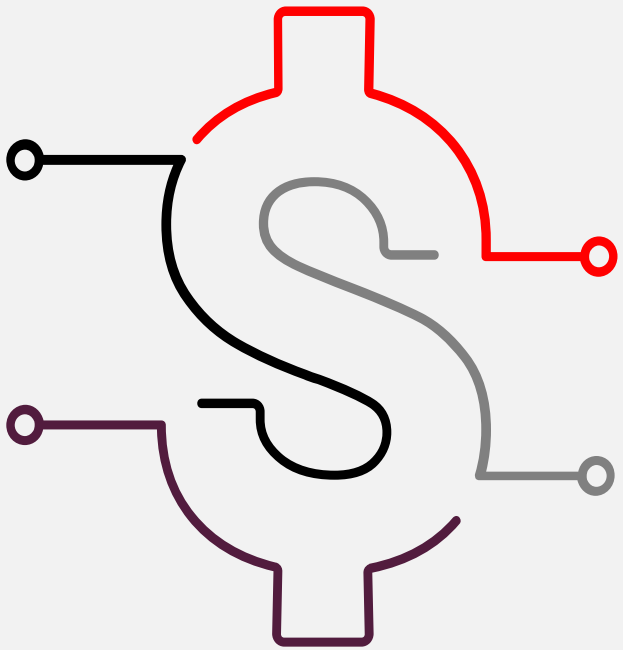
FY 2026 Prior
$3,565 - $3,665M

FY 2026 Outlook
$3,625 - $3,675M
4% to 6% YoY Growth

Adj. EBITDA (2) & Margin (2)

FY 2026 Prior
$485 – $515M (13.5% – 14.1%)

FY 2026 Outlook
$500 - $520M
13.7% - 14.1%



Adj. Free Cash Flow (2)

FY 2026 Prior
$210 – $250M

FY 2026 Outlook
$220 - $250M

Adj. Effective Tax Rate (2)

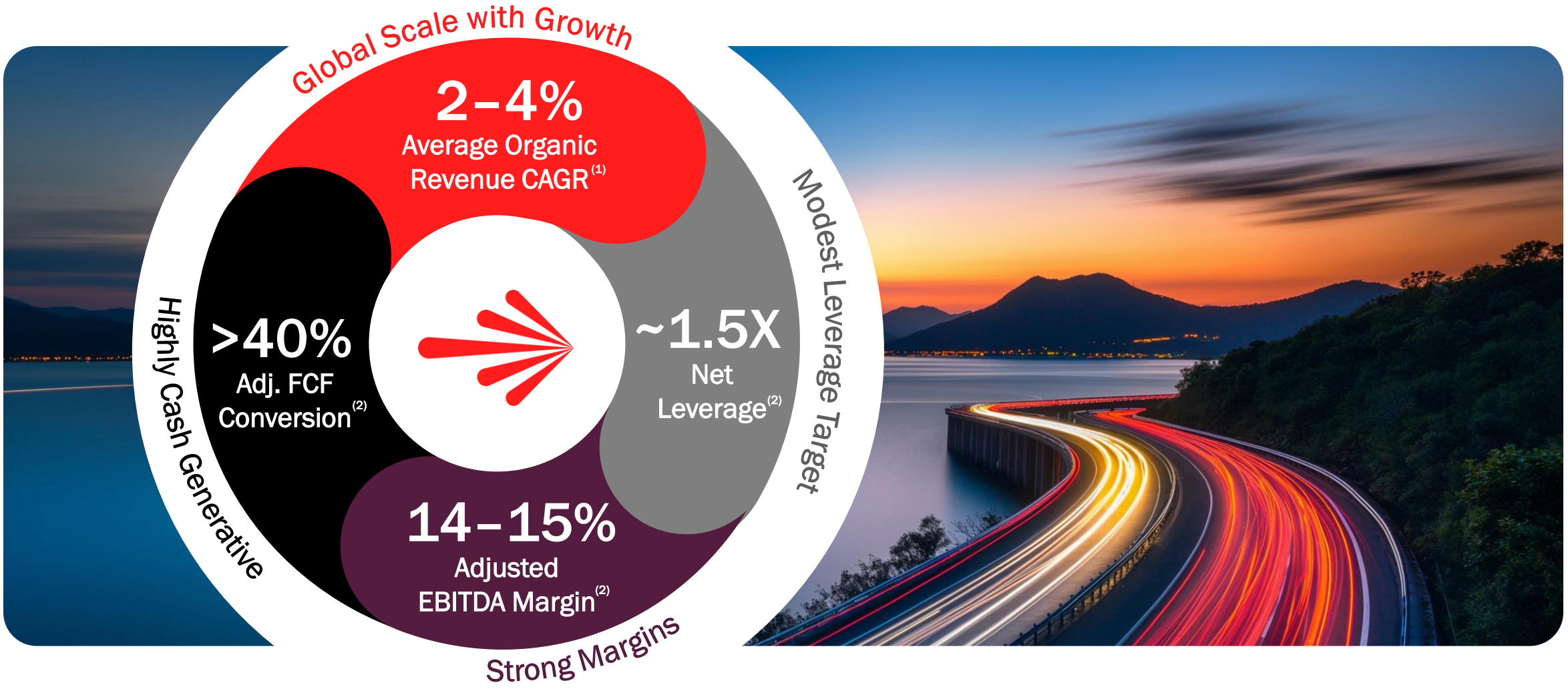
FY 2026 Prior
30% - 33%

FY 2026 Outlook
28% - 30%

(1) Updated guidance includes the expected fourth-quarter contribution from the recent acquisition of the stoba Group, which closed on October 1, 2026.
(2) 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.

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APPENDIX

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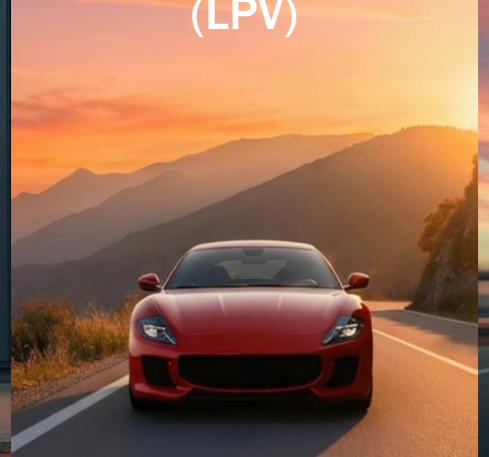
STABLE GROWTH THROUGH DIVERSITY OF END MARKETS

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)

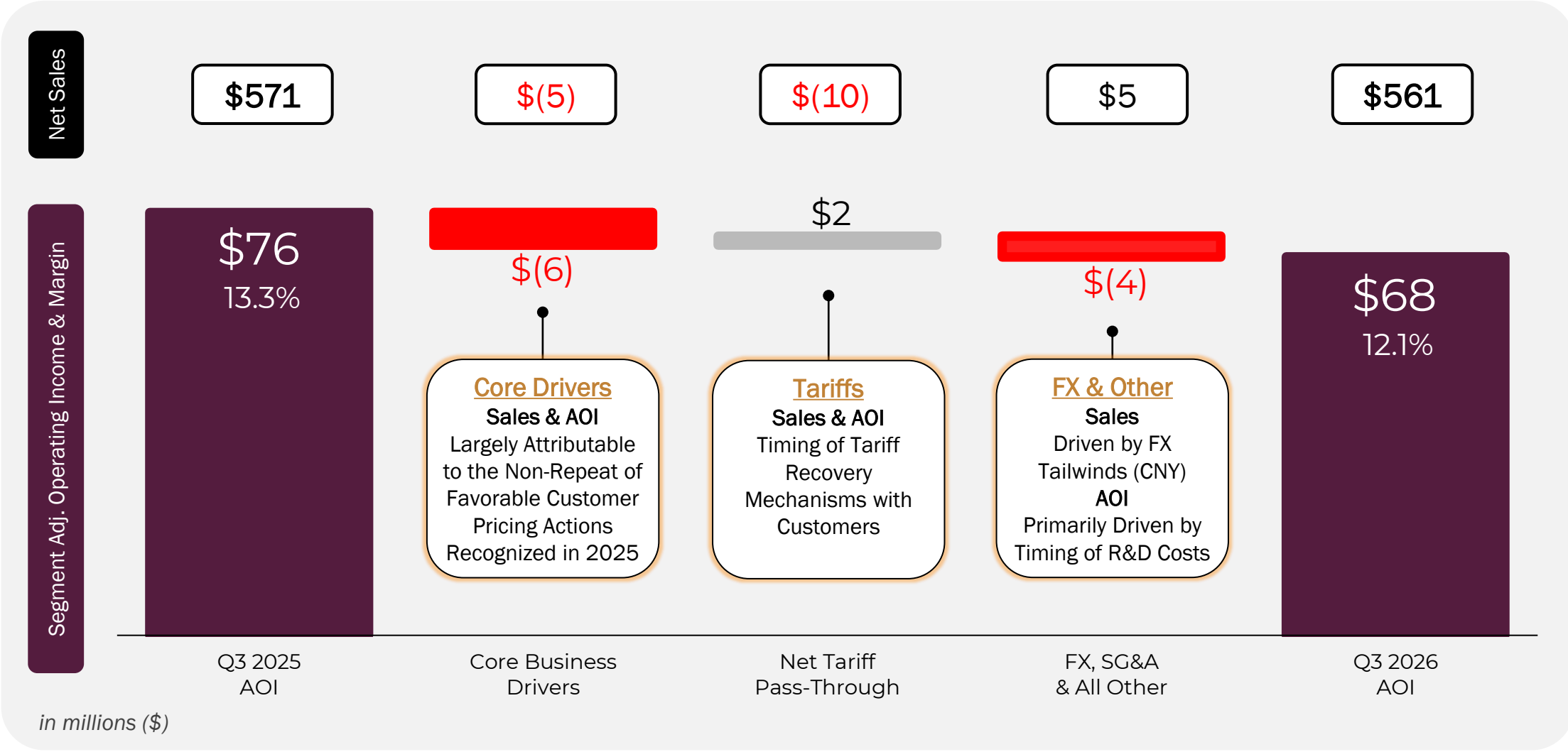
Includes On-Road Vehicles Used for Commercial Transport Classified Class 4-8 (14,001 Pounds or Heavier)

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

Q3 2026 – POWER SYSTEMS

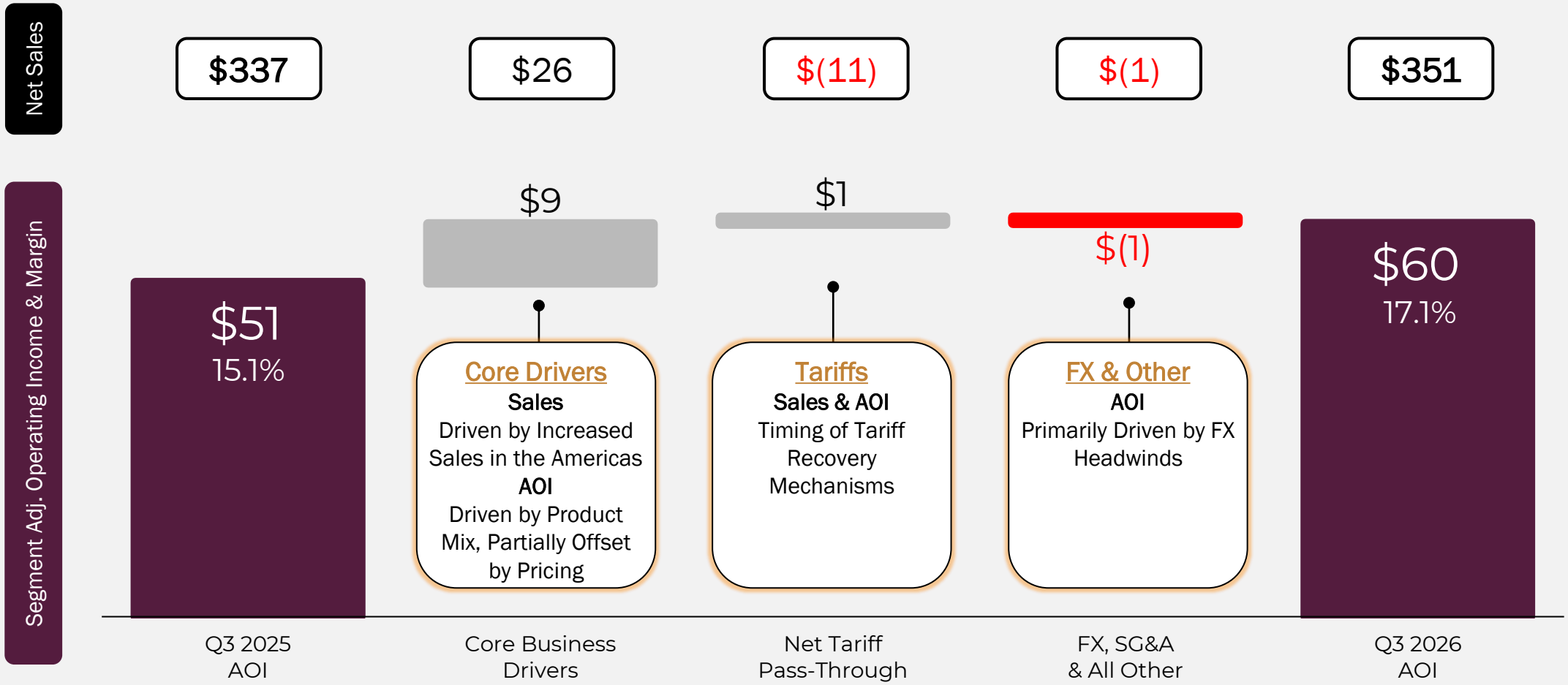
Net Sales & Segment Adj. Operating Income



in millions ($)

Q3 2026 – AFTERMARKET SOLUTIONS

Net Sales & Segment Adj. Operating Income



in millions ($)

HISTORICAL QUARTERLY FINANCIAL METRICS

	2026				2025				
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	FY
Power Systems	$ 549	$ 584	$ 561	$ 1,694	$ 490	$ 556	$ 571	$ 560	$ 2,177
Aftermarket Solutions	329	356	351	1,036	306	334	337	329	1,306
Net Sales	**$ 878**	**$ 940**	**$ 912**	**$ 2,730**	**$ 796**	**$ 890**	**$ 908**	**$ 889**	**$ 3,483**
Power Systems	51	64	68	183	46	62	76	60	244
Margin %	*9.3%*	*11.0%*	*12.1%*	*10.8%*	*9.4%*	*11.2%*	*13.3%*	*10.7%*	*11.2%*
Aftermarket Solutions	56	61	60	177	51	57	51	52	211
Margin %	*17.0%*	*17.1%*	*17.1%*	*17.1%*	*16.7%*	*17.1%*	*15.1%*	*15.8%*	*16.2%*
Segment Adj. Operating Income	**$ 107**	**$ 125**	**$ 128**	**$ 360**	**$ 97**	**$ 119**	**$ 127**	**$ 112**	**$ 455**
Margin %	*12.2%*	*13.3%*	*14.0%*	*13.2%*	*12.2%*	*13.4%*	*14.0%*	*12.6%*	*13.1%*
Corporate Costs	(24)	(28)	(26)	(78)	(24)	(25)	(26)	(29)	(104)
Adj. Operating Income[(1)]	**$ 83**	**$ 97**	**$ 102**	**$ 282**	**$ 73**	**$ 94**	**$ 101**	**$ 83**	**$ 351**
Margin %[(1)]	*9.5%*	*10.3%*	*11.2%*	*10.3%*	*9.2%*	*10.6%*	*11.1%*	*9.3%*	*10.1%*
Depreciation Expense	32	33	33	98	30	32	32	33	127
Adj. EBITDA[(1)]	**$ 115**	**$ 130**	**$ 135**	**$ 380**	**$ 103**	**$ 126**	**$ 133**	**$ 116**	**$ 478**
Margin %[(1)]	*13.1%*	*13.8%*	*14.8%*	*13.9%*	*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.

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$ in millions	2026 Q1	2026 Q2	2026 Q3	2026 YTD	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY
Net earnings	$ 37	$ 40	$ 67	$ 144	$ 26	$ 46	$ 13	$ 45	$ 130
Depreciation and tooling amortization	32	33	33	98	30	32	32	33	127
Provision for income taxes	20	27	3	50	24	29	6	9	68
Intangible asset amortization expense	8	8	8	24	7	7	8	8	30
Interest expense, net	18	19	19	56	15	17	17	18	67
EBITDA	**$ 115**	**$ 127**	**$ 130**	**$ 372**	**$ 102**	**$ 131**	**$ 76**	**$ 113**	**$ 422**
Restructuring expense	3	8	5	16	5	2	4	6	17
Separation-related costs (benefits)	2	(1)	2	3	(4)	(6)	53	—	43
Merger and acquisition expense	1	2	2	5	3	2	4	—	9
Other postretirement (income) expense	(1)	(2)	(1)	(4)	1	1	1	1	4
Equity in affiliates' earnings, net of tax	(5)	(4)	(4)	(13)	(4)	(4)	(3)	(4)	(15)
Losses for other one-time events	—	—	1	1	—	—	(2)	—	(2)
Adjusted EBITDA	**$ 115**	**$ 130**	**$ 135**	**$ 380**	**$ 103**	**$ 126**	**$ 133**	**$ 116**	**$ 478**
Net sales	$ 878	$ 940	$ 912	$ 2,730	$ 796	$ 890	$ 908	$ 889	$ 3,483
Adjusted EBITDA margin %	**13.1%**	**13.8%**	**14.8%**	**13.9%**	**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.

$ in millions	2026 Q1	2026 Q2	2026 Q3	2026 YTD	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY
Operating income	$ 69	$ 80	$ 84	$ 233	$ 62	$ 89	$ 34	$ 69	$ 254
Intangible asset amortization expense	8	8	8	24	7	7	8	8	30
Restructuring expense	3	8	5	16	5	2	4	6	17
Separation-related costs (benefits)	2	(1)	2	3	(4)	(6)	53	—	43
Merger and acquisitions expense	1	2	2	5	3	2	4	—	9
Losses (gains) for other one-time events	—	—	1	1	—	—	(2)	—	(2)
Adjusted operating income	**$ 83**	**$ 97**	**$ 102**	**$ 282**	**$ 73**	**$ 94**	**$ 101**	**$ 83**	**$ 351**
Net sales	$ 878	$ 940	$ 912	$ 2,730	$ 796	$ 890	$ 908	$ 889	$ 3,483
Operating margin %	7.9%	8.5%	9.2%	8.5%	7.8%	10.0%	3.7%	7.8%	7.3%
Adjusted operating margin %	**9.5%**	**10.3%**	**11.2%**	**10.3%**	**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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings	$ 67	$ 13	$ 144	$ 85
Amortization of acquisition-related intangibles	8	8	24	22
Restructuring expense	5	4	16	11
Merger and acquisition expense	2	4	5	9
Losses (gains) for other one-time events	1	(2)	1	(2)
Separation-related costs	2	53	3	43
Tax effects and adjustments	(17)	(17)	(17)	(15)
Adjusted net earnings	**$ 68**	**$ 63**	**$ 176**	**$ 153**

PHINIA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings per diluted share	$ 1.80	$ 0.33	$ 3.79	$ 2.10
Amortization of acquisition-related intangibles	0.22	0.20	0.63	0.55
Restructuring expense	0.13	0.10	0.42	0.27
Merger and acquisition expense	0.05	0.10	0.13	0.22
Losses (gains) for other one-time events	0.03	(0.05)	0.03	(0.05)
Separation-related costs	0.05	1.34	0.08	1.07
Tax effects and adjustments	(0.45)	(0.43)	(0.44)	(0.37)
Adjusted net earnings per diluted share	**$ 1.83**	**$ 1.59**	**$ 4.64**	**$ 3.79**

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.

$ in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	$ 87	$ 119	$ 231	$ 216
Capital expenditures, including tooling outlays	(17)	(26)	(71)	(95)
Effects of separation-related transactions	3	11	29	-
Adjusted free cash flow	**$ 73**	**$ 104**	**$ 189**	**$ 121**

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

Delphi

DelcoRemy

hartridge