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PHINIA INVESTOR DAY 2026

WEDNESDAY, FEBRUARY 25, 2026
NEW YORK STOCK EXCHANGE

2026 INVESTOR DAY



Kellen Ferris
VP Investor Relations



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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,” or 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 and deceleration of the market for alternative fuel technologies; 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 actions; 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 regarding vehicle emissions standards, including related to diesel defeat devices; 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 from our former parent, 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 our reports filed from time to time with the Securities and Exchange Commission.

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.

AGENDA



VALUE CREATION AND STRATEGIC VISION

Brady D. Ericson – President and Chief Executive Officer



PRODUCT LEADERSHIP

Todd Anderson – VP and Chief Technology Officer



MARKET OVERVIEW AND INDEPENDENT AFTERMARKET STRATEGY

Neil Fryer – VP and General Manager, Global Aftermarket



OE STRATEGIES BY END MARKET

Pedro Abreu – VP and Chief Strategy Officer



FINANCIALLY DISCIPLINED

Chris Gropp – SVP and Chief Financial Officer



SUMMARY AND CLOSING REMARKS

Brady D. Ericson – President and Chief Executive Officer

VALUE CREATION & STRATEGIC VISION



Brady D. Ericson
President and Chief Executive Officer



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PHINIA TODAY

2025 SNAPSHOT

MARKET LEADERS

- Fuel Systems
- Electrical Systems
- Aftermarket

RECOGNIZED BRANDS

 **PHINIA** **Delphi**



 **hartridge**™



\$3.5B Net Sales



13.7% Adjusted EBITDA Margin⁽¹⁾



\$212M Adjusted Free Cash Flow⁽¹⁾



40+ Locations



~12,500 Employees Worldwide



20 Countries

(1) Non-GAAP metric. See Appendix for Adjusted EBITDA Margin and Adjusted FCF definitions and reconciliations to the most directly comparable GAAP measures.

DELCO REMY is a registered trademark of General Motors LLC, licensed to PHINIA Technologies Inc.

FLASHBACK TO 2023

REFLECTING ON OUR JOURNEY SO FAR

2023: WHAT WE SAID

Trends

- Internal Combustion Engine Vehicle is Here to Stay

Markets

- Opportunity in New Areas
- Shifting Focus to CV/Industrial and Service (OES/IAM)

Financial Stewardship

- 2-4% Sales CAGR Over Decade
- \$5B in Sales by 2030
- Generate Cash While Being Good Allocators of Capital



2025: WHAT HAS HAPPENED

Trends

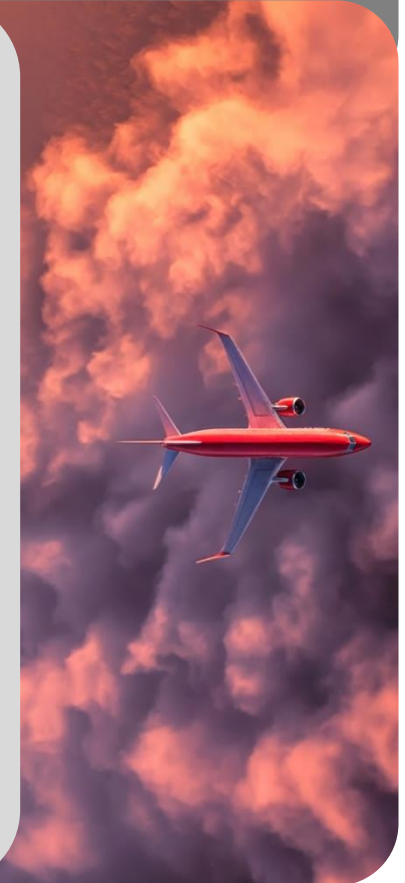
- Industry Volumes Declined and Battery Electric Vehicle Growth Slowed

Markets

- Successfully Established a Presence in New End Markets
- Many New Business Wins

Financial Stewardship

- Stable Results
- Executed Strategies
- Strong Balance Sheet
- Fully Independent
- Significant Returns to Shareholders



MOVING FORWARD

CONSISTENT VISION TO LONG-TERM VALUE CREATION

Product Leadership



Product, Process, Service

Stable Growth



Diversified Industrial

Financial Discipline

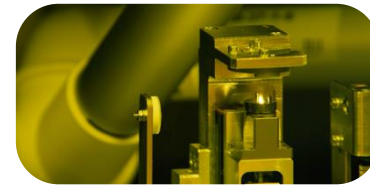
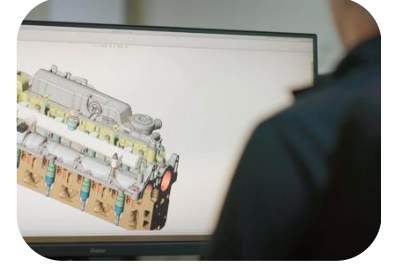
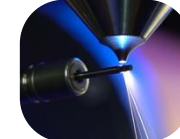


EVA, Cash, Capital Allocation

MAXIMIZING TOTAL SHAREHOLDER RETURNS

PRODUCT LEADERSHIP

PROVIDING VALUE TO OUR CUSTOMERS



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 (IAM)

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)

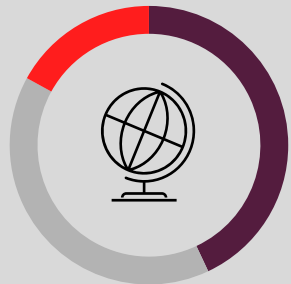


Includes Construction and Agricultural Machinery; Vocational Vehicles; Marine; Industrial Applications; Power Generation; Aerospace and Defense; and Other

STABLE GROWTH THROUGH DIVERSITY OF END MARKETS

DIVERSIFIED INDUSTRIAL

NET SALES SPLITS – 2025



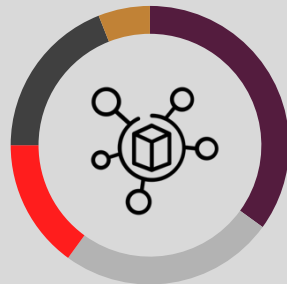
Sales by Region

- 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%

RESILIENT, GROWTH, AND 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

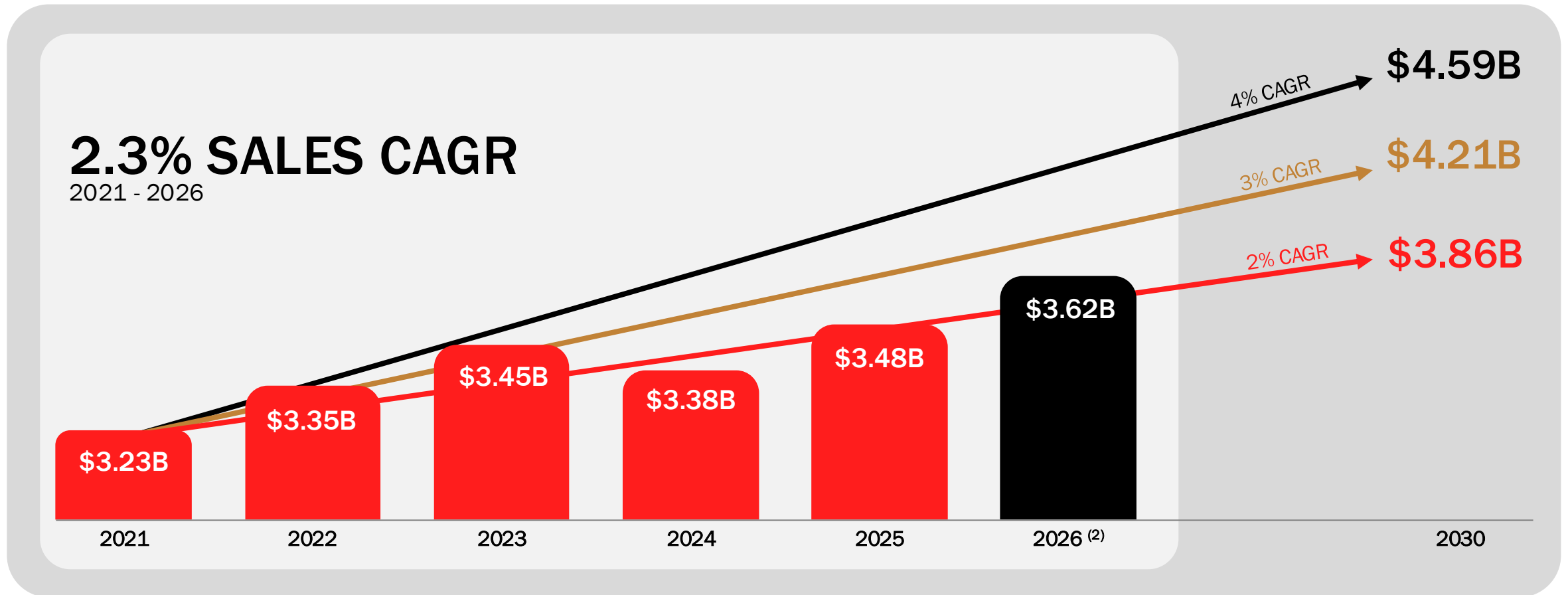


Flexibility to Modify and Move **Manufacturing Capital** and **Human Capital** to Growing Regions and Markets

← DIVERSIFIED BUSINESS WITH EXPANSION OPPORTUNITY →

AVERAGE ADJUSTED ORGANIC SALES CAGR⁽¹⁾

READY TO DELIVER GROWTH

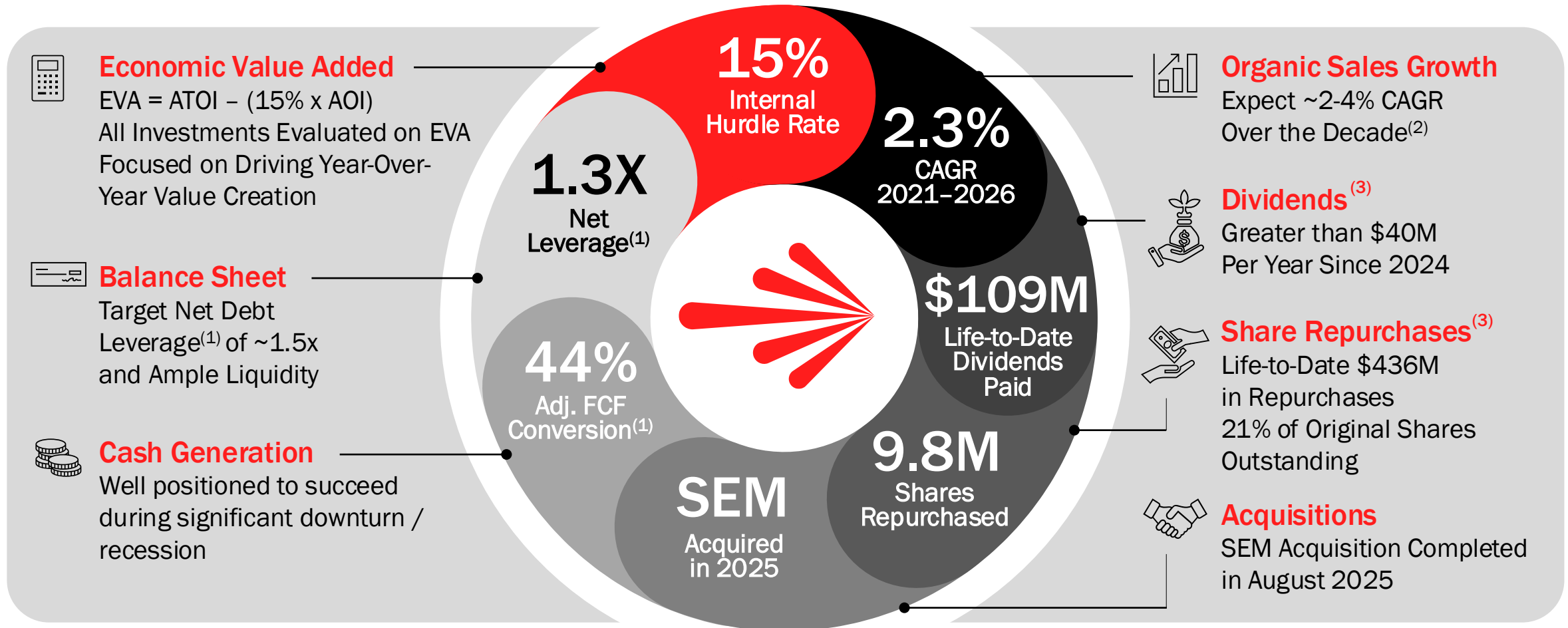


(1) Non-GAAP metric. See Appendix for Adjusted Sales definition and reconciliation to the most directly comparable GAAP measure. Excludes Contract Manufacturing and Future M&A; Includes SEM.

(2) 2026 is Mid-Point of Guide Range. See Forward-Looking Statements disclaimer and the Appendix for further information.

FINANCIAL DISCIPLINE

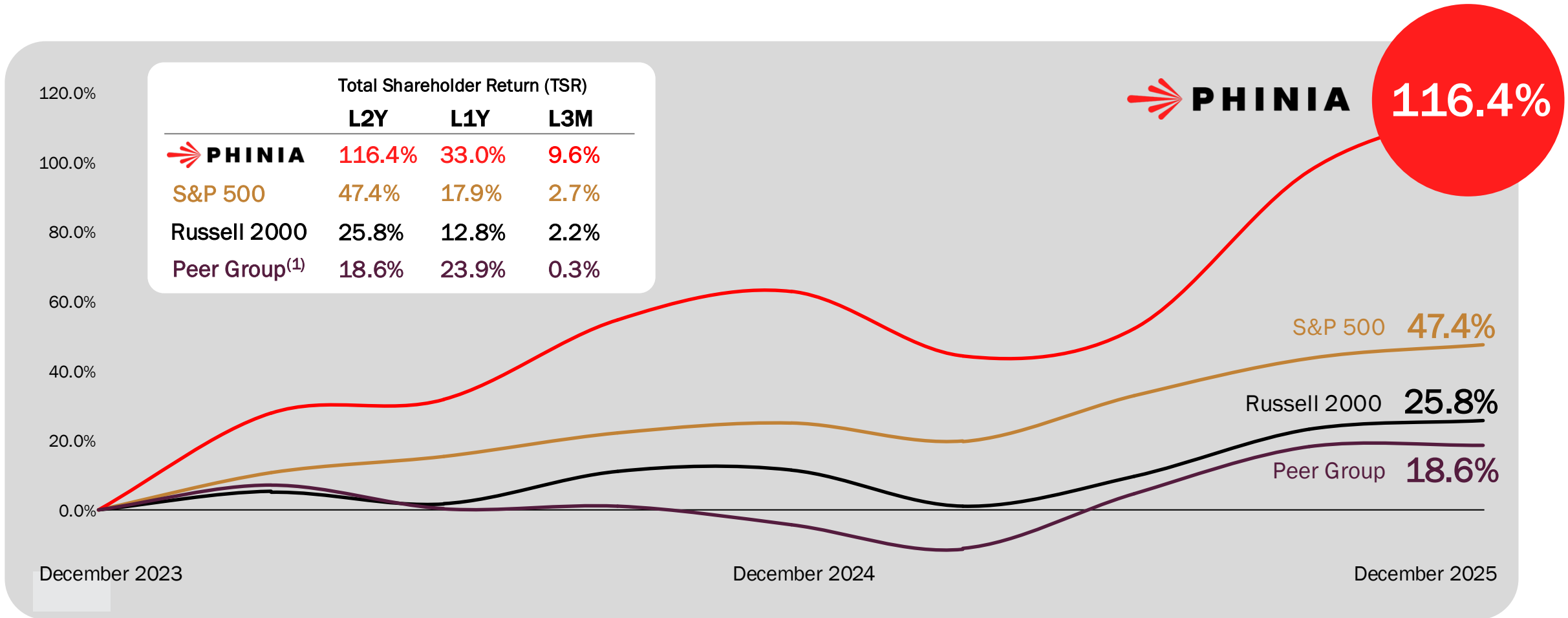
OPERATIONAL PERFORMANCE AND CAPITAL ALLOCATION



(1) Non-GAAP metric. See Appendix for Net Leverage and Adjusted FCF definitions and reconciliations to the most directly comparable GAAP measures, as applicable
 (2) Expected Organic Sales Growth from 2021 to 2030. Excludes Contract Manufacturing and Future M&A; Includes SEM.
 (3) Dividends and share repurchases subject to approval by PHINIA Board of Directors.
 * Data is as of and for the year ended 12/31/2025, unless otherwise noted.

TOTAL SHAREHOLDER RETURN

STRONG PERFORMANCE OVER PRIOR 2 YEARS



(1) Refer to Appendix for listing of peer companies utilized.
Graph represents Total Shareholder Return from 12/31/2023 - 12/31/2025.

PRODUCT LEADERSHIP



Todd Anderson
VP and Chief Technology Officer



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EXECUTIVE SUMMARY

PRODUCT LEADERSHIP INNOVATION APPROACH



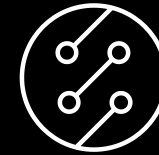
PRODUCT

- Design, development, validation
- Recognized experts



PROCESS

- Manufacturing and remanufacturing innovation
- Global and balanced technical footprint



SYSTEM/SOFTWARE CALIBRATION

- Software, controls, system integration, calibration
- Custom solutions, high precision, technology



SERVICES

- Leadership in services to Aftermarket
- First-to-market
- Training

PRODUCT LEADERSHIP INNOVATION ADDS VALUE TO CUSTOMERS, DRIVING BUSINESS GROWTH

TECHNOLOGY DEVELOPMENT SELECTION

HOW WE CHOOSE WHAT TO DEVELOP

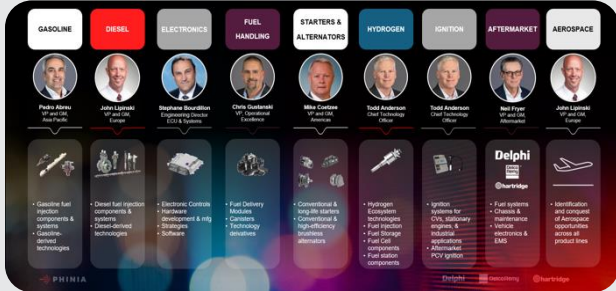
SOURCES

Customer Reviews, Tech Days, Industry Events

Commercial Team Input on Opportunities

Advanced Research Development

PRODUCT LINE STRATEGY TEAMS



- Basis of tech development selection
- Target product line growth needs
- Adapts with change

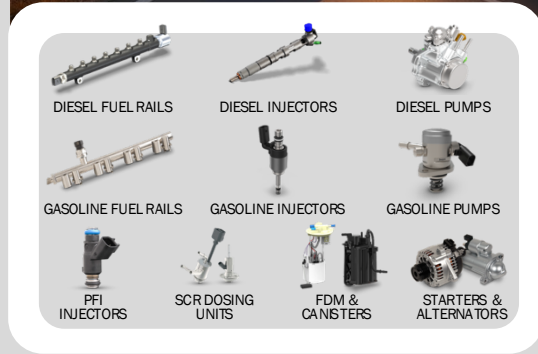
DEVELOPMENT ALIGNED WITH BUSINESS NEEDS, INCLUDING CUSTOMER TECHNOLOGY ROADMAP REVIEWS

OUR PRODUCTS

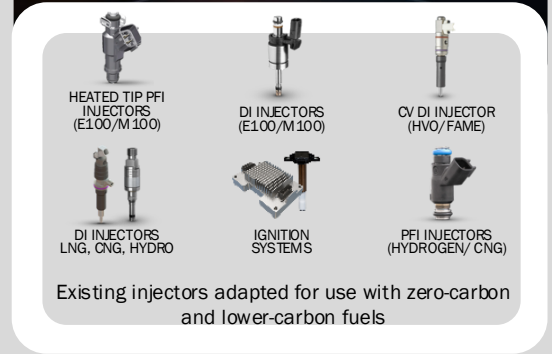
COMMERCIAL VEHICLES AND INDUSTRIAL APPLICATIONS



LIGHT PASSENGER VEHICLES



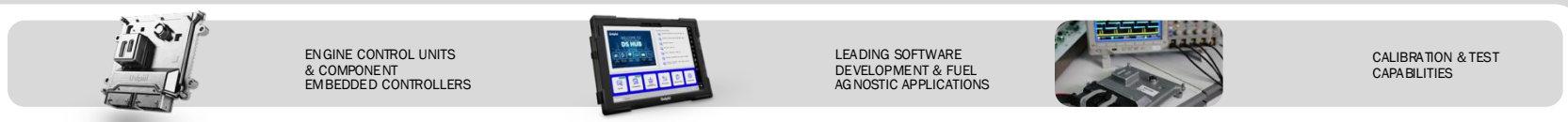
ALTERNATIVE FUELS



AFTERMARKET



SYSTEMS INTEGRATION AND CALIBRATION ACROSS PRODUCT LINES



A STRONG PIPELINE OF INNOVATION ACROSS THE ENTIRE PORTFOLIO IN LEGACY, CURRENT, AND FUTURE PRODUCTS

PRECISION TECHNOLOGIES AND PROCESSES

PRODUCTS, PROCESSES, AND SYSTEMS INCORPORATE HIGH PRECISION TECHNOLOGY

PRODUCT PRECISION AND TECHNOLOGY

- Operating pressures up to 40,000 psi
- Actuation speeds in milli-seconds
- Tolerances less than one-millionth of a meter

Example: Nozzle Control Valve Pin

- Hardened, coated alloy steel
- 22 key control characteristics



SIGNIFICANT TECHNOLOGY PRECISION EMBEDDED IN PHINIA PRODUCTS, SYSTEMS AND MANUFACTURING PROCESSES

PROCESS INNOVATION

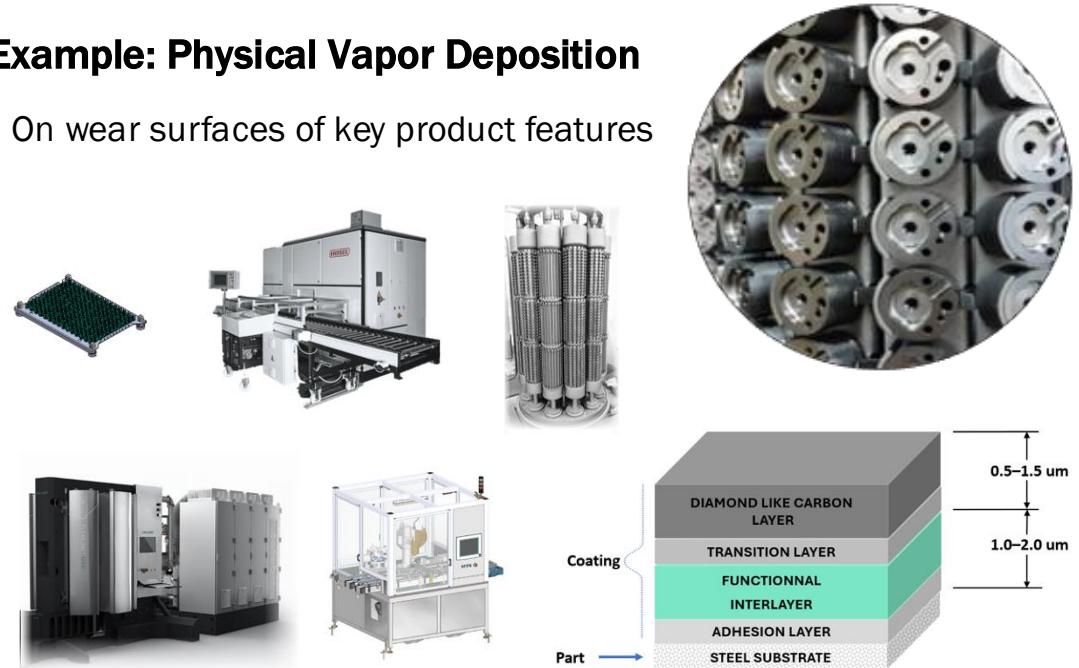
DIAMOND-LIKE CARBON (DLC) COATING

DLC COATING KEY FOR PRODUCT DURABILITY

- Thin, hardened, successive multiple layers
- Thicknesses below one-millionth of a meter
- PHINIA has trade secret protection
- Operates durably for over 1 billion cycles
- High-volume production capability

Example: Physical Vapor Deposition

- On wear surfaces of key product features



DLC COATING COMPETENCY, INTELLECTUAL PROPERTY STRENGTHENS PRODUCT PERFORMANCE, COMPETITIVE POSITIONING

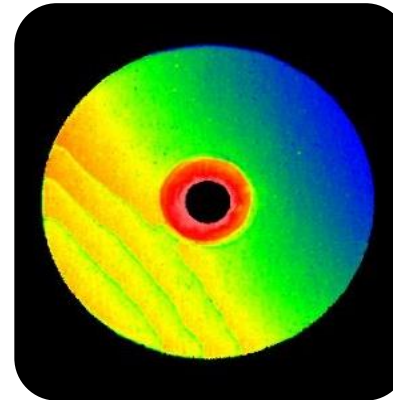
PROCESS INNOVATION

LASER ABLATION

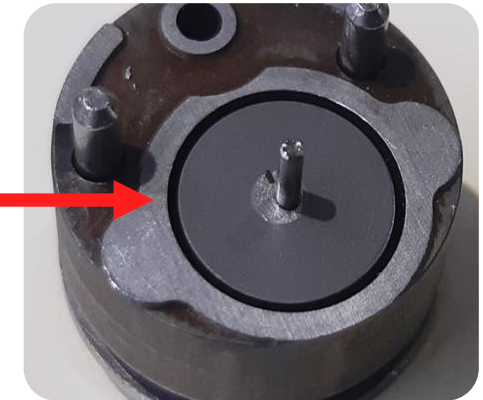
FEMTO LASER PRODUCTION TECHNOLOGY

- PHINIA's laser ablation process is a trade secret
- 'Femto' is femtosecond (10⁻¹⁵s)
- Ablation precisely removes steel material with no heat, no burr, no chips
- Result is extremely precise surface parallelism
- Lab precision metrology integrated to the manufacturing process

Example: Armature Parallelism



Precise measurement identifies needed material adjustments



Laser ablation creates the precise surface needed

HIGH AND LOW VOLUME PRODUCTION CAPABILITY AT EXCEPTIONAL TOLERANCES

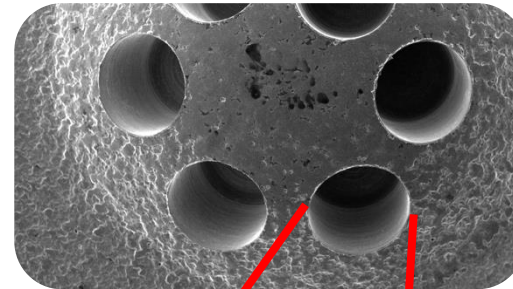
PROCESS INNOVATION

LASER DRILLING

LASER DRILLING PRODUCTION TECHNOLOGY

- To improve fuel efficiency, smaller holes are needed throughout fuel systems
- Standard drilling technology is not sufficient
- Laser drill capable for holes $\text{\O} < 100\mu\text{m}$
- This technology also offers
 - Accuracy & repeatability
 - Contactless process (no drill tool wear)

Example: GDi Nozzle, Orifice Port



GDi seat with micro holes
26M holes / year

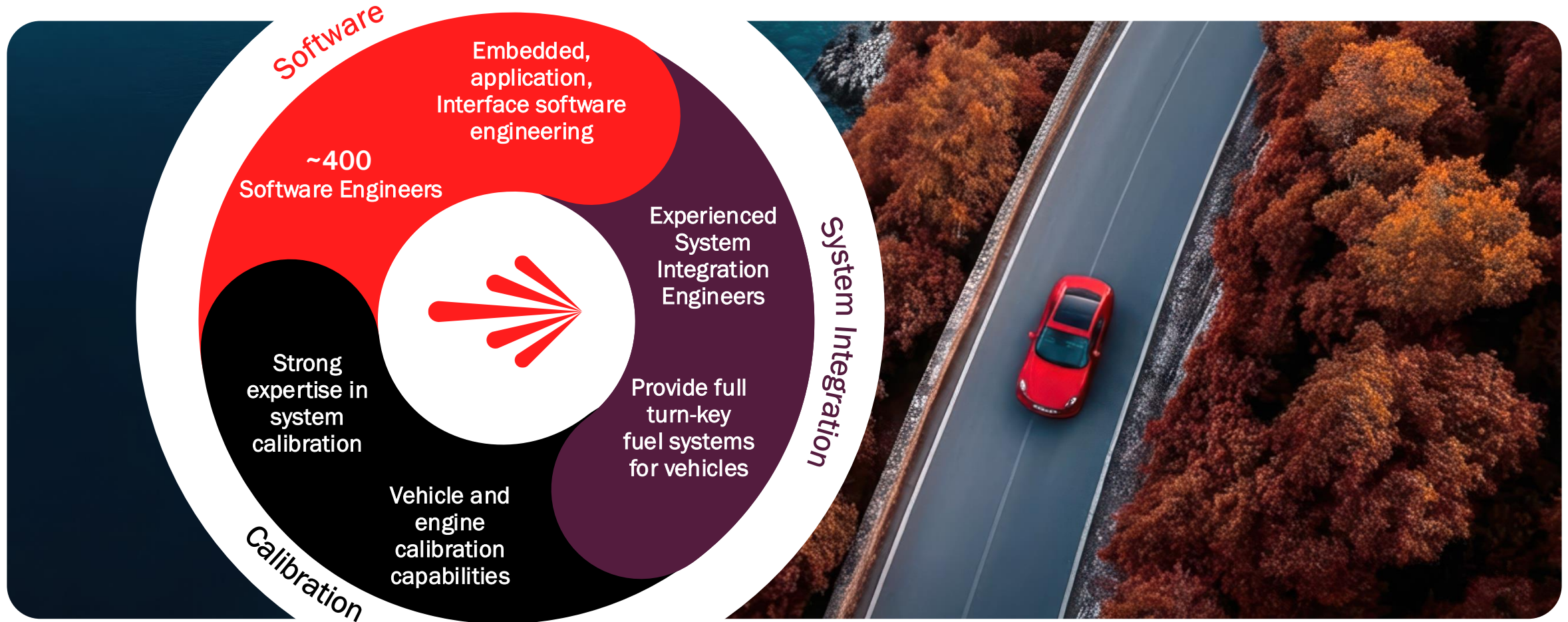


Inlet orifice is $< 100\mu\text{m}$
Laser drilling consistent
repeatable process

PROPRIETARY PRODUCTION PROCESS ENHANCES COMPETITIVE POSITION, WITH STRONG PRODUCT PERFORMANCE

SOFTWARE, SYSTEM INTEGRATION, CALIBRATION

COMPREHENSIVE SKILLSET ENABLES STRONG CUSTOMER INTIMACY

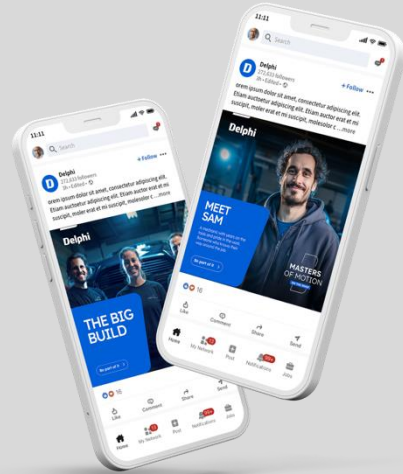


COMBUSTION EXPERTISE ADDS DIFFERENTIATED VALUE TO CUSTOMERS

SERVICE TO AFTERMARKET

LEVERAGING OE TECHNOLOGY TO ENHANCE AFTERMARKET PRODUCT LEADERSHIP

CUSTOMER FOCUS

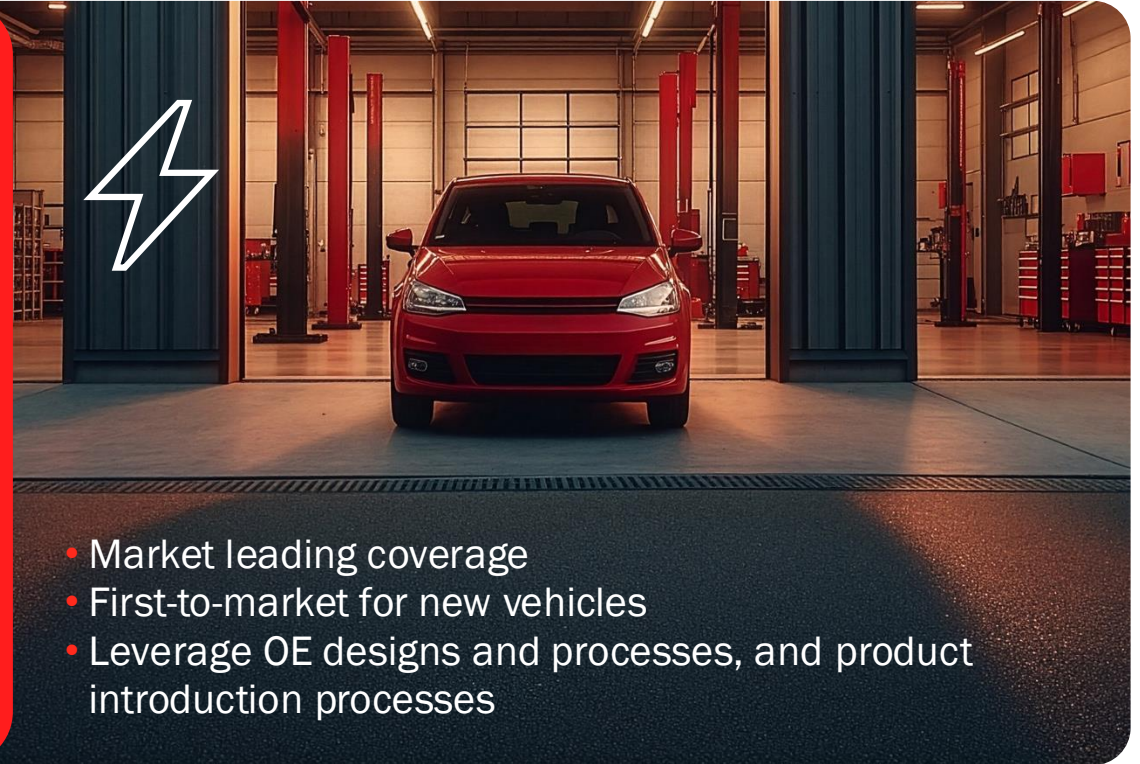


- Distribution partners and technicians
- >92% average first time order fill
- Catalog excellence
- Product Line Teams to drive timing

PRODUCT LEADERSHIP



- Market leading coverage
- First-to-market for new vehicles
- Leverage OE designs and processes, and product introduction processes



SERVICE TO AFTERMARKET PRESENCE SUPPORTS COMPETITIVE ADVANTAGE AND STABLE, SUSTAINABLE GROWTH

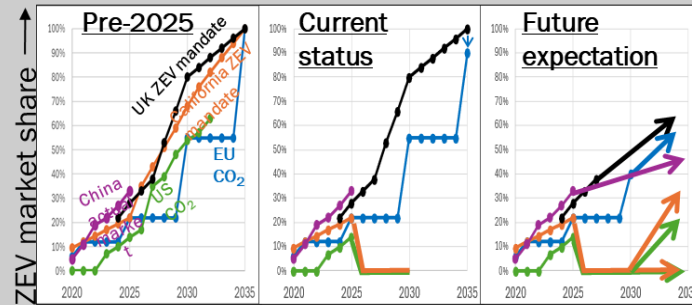
RECOGNIZED INDUSTRY LEADER

ACTIVE INDUSTRY PARTICIPATION, STRONG INTELLECTUAL PROPERTY



GLOBAL EMISSIONS REGULATIONS

- Worldwide Emissions Booklets
- Heavy-Duty/Off-Road & Light-Duty releases
- Historical, recognized industry service
- Industry collaboration



SIGNIFICANT INDUSTRY PRESENCE

- Act on global emissions changes
- Meet government agencies globally
- Involved in multiple industry associations
- Present technical papers to industry



GROWING INTELLECTUAL PROPERTY PORTFOLIO

- 2000+ active patents worldwide
- 350+ PHINIA patents since July 2023
- >200 Inventors engage in process
- Growing trade secret portfolio

STRONG, PROACTIVE INDUSTRY PRESENCE SUPPORTS MARKET AND SECURES FUTURE

TECHNOLOGY FLEXIBILITY

LEVERAGE COMPETENCY TO SEAMLESSLY SUPPORT FUTURE TECHNOLOGIES

- Aftermarket Technical Center
- Fuel Systems Technical Center
- Application Engineering

AMERICAS



EUROPE



ASIA PACIFIC



EXPERTISE, PRODUCT DESIGNS, AND PRODUCTION ASSETS ARE FLEXIBLE ACROSS MARKETS AND REGIONS

TECHNOLOGY AND PRODUCT LAUNCHES

RESULTS OF PHINIA PRODUCT LEADERSHIP



OUR EFFORTS ONLY MATTER WHEN THEY RESULT IN SUCCESSFUL, PROFITABLE BUSINESS AWARDS AND OPPORTUNITIES

MARKET OVERVIEW & INDEPENDENT AFTERMARKET



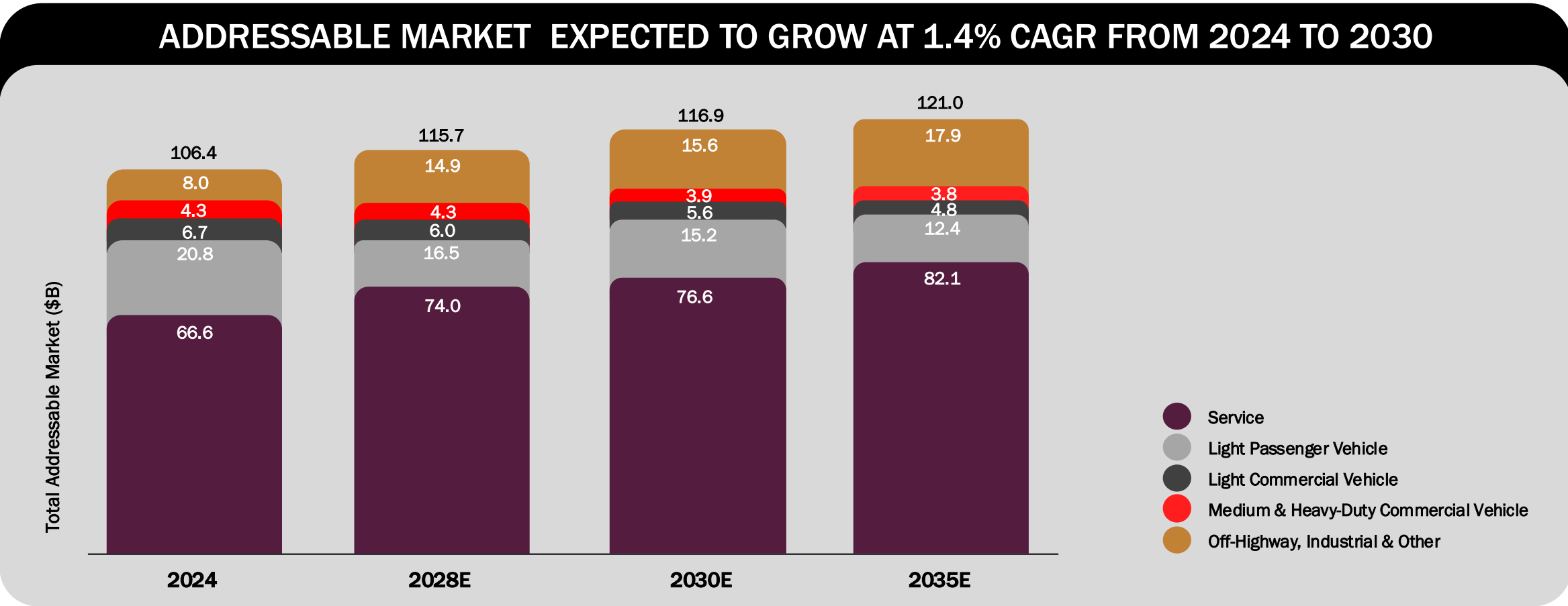
Neil Fryer
VP and General Manager,
Global Aftermarket



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GROWING ADDRESSABLE MARKET

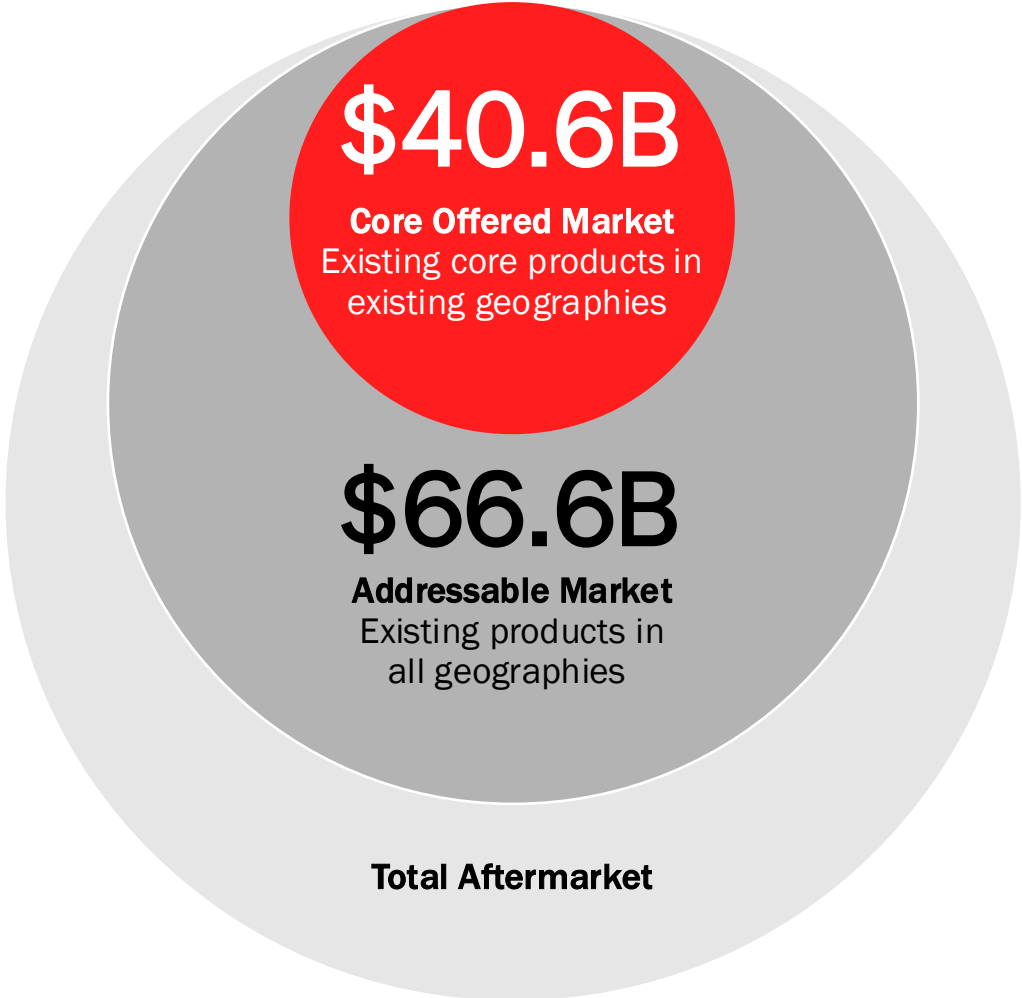
ADDRESSABLE MARKET EXPECTED TO GROW AT 1.4% CAGR FROM 2024 TO 2030



Sources: S&P Global / Power Systems Research and market pricing per company estimate for PHINIA's product range

SERVICE IS A GROWING MARKET

2024



Favorable Market Fundamentals

- Increasing number of vehicles in operation
- Increasing vehicle age
- Increasing miles travelled
- BEV penetration slower than expected



FOCUSED PORTFOLIO FOR TODAY AND TOMORROW



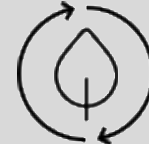
OE Quality
for Aftermarket



Broad Range
PV, MD/HD CV, Off Highway
and All-Makes program



Global Distribution
Local inventory, Deployment
and Distributors



Remanufacturing
Reducing new material
waste and energy use

SYNERGISTIC SOURCING MODEL LEVERAGES OE PRODUCTS



OE Manufacturer Channel
OEM Dealers | OEM Workshop Chains

Independent Aftermarket Channel
Wholesale | Retail | Online

(1) Aftermarket produces Starters & Alternators, Sensors, Reman Fuel Systems, Test Equipment.

PHINIA AFTERMARKET

OE EXPERTISE, AFTERMARKET AGILITY



DELCO REMY is a registered trademark of General Motors LLC, licensed to PHINIA Technologies Inc.

WINNING IN THE INDEPENDENT AFTERMARKET

Product Leadership

- #1 Market Leading Coverage
- First-to-Market for New Vehicles
- Product Lifecycle Management
- Catalog Excellence
- >92% Average First Time Order Fill

CUSTOMER CENTRIC

DISTRIBUTION PARTNERS

TECHNICIANS

Training & Workshop Solutions

PUSH & PULL

AFTERMARKET AGILITY IN A DYNAMIC MARKET

AGING GLOBAL VEHICLE POPULATION



RAPIDLY EMERGING CHINESE OEMs



Private Label Value Proposition



Investment in Remanufacturing

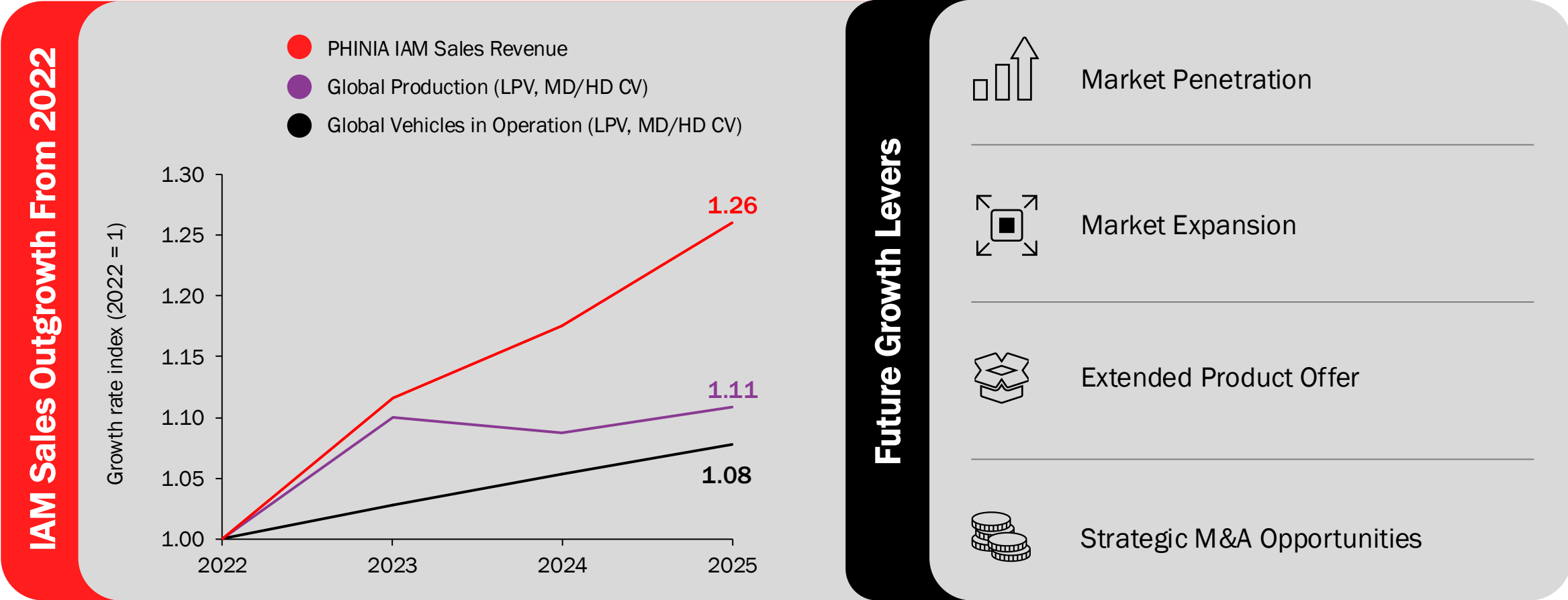


Accelerating Propulsion Agnostic Product Sales



Rapid addition of Chinese Vehicle Coverage

IAM GROWTH OUTPACED MARKET SINCE 2022



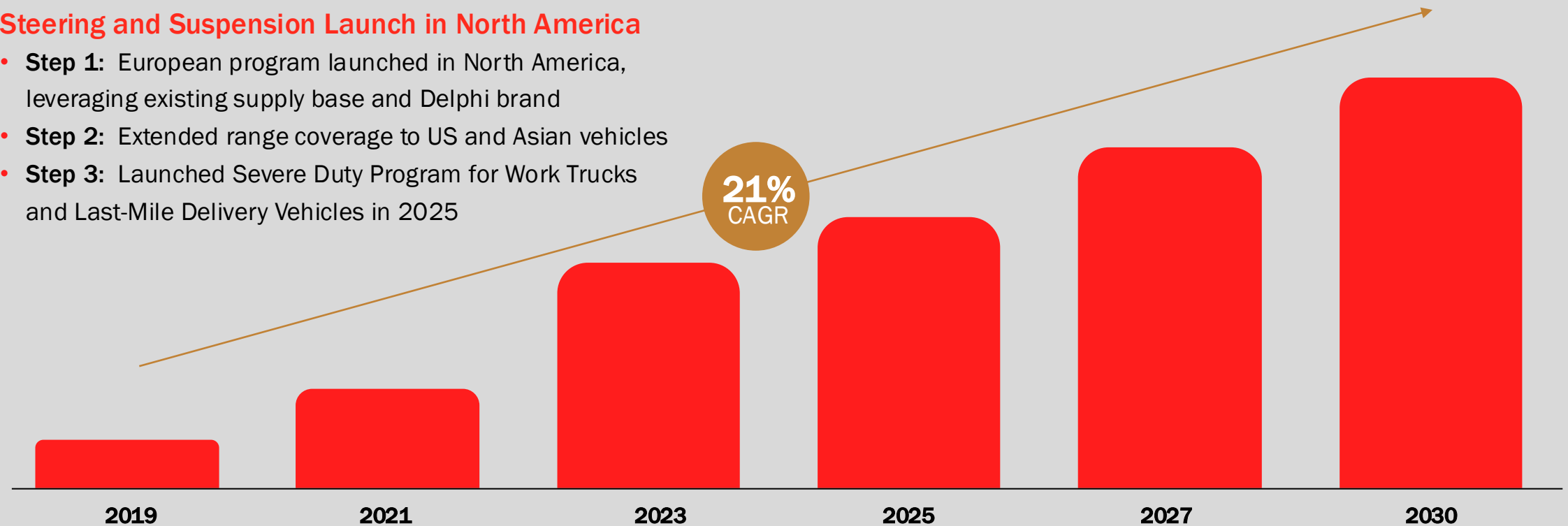
Sources: S&P Global Vehicles in Operation and Global Vehicles Production forecasts, PHINIA internal

PROVEN STRATEGY EXECUTION CAPABILITY

CATEGORY SALES GROWTH SINCE LAUNCH

Steering and Suspension Launch in North America

- **Step 1:** European program launched in North America, leveraging existing supply base and Delphi brand
- **Step 2:** Extended range coverage to US and Asian vehicles
- **Step 3:** Launched Severe Duty Program for Work Trucks and Last-Mile Delivery Vehicles in 2025



INDEPENDENT AFTERMARKET IS A PLATFORM FOR GROWTH



PHINIA | AFTERMARKET

-  OE expertise, Aftermarket agility
-  Serving global market with focused product portfolio leveraging powerful brands
-  Consistent, reliable full-service partner with strong margins and cash flow

OE STRATEGIES BY END MARKET



Pedro Abreu
VP and Chief Strategy Officer



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LIGHT PASSENGER VEHICLES

DESCRIPTION



CARS AND SPORT UTILITY VEHICLES

COMPETITIVE LANDSCAPE*

	PHINIA	Bosch	Denso	Valeo	SEG	Mitsubishi	Astemo	Schaeffler	Aisan	Coavis
Diesel Fuel Systems	✓	✓	✓							
Gasoline Fuel Systems	✓	✓	✓				✓			
Starters & Alternators	✓		✓	✓	✓	✓	✓			
Electronics	✓	✓	✓				✓	✓		
Fuel Handling	✓	✓		✓				✓	✓	✓
Hydrogen	✓	✓	✓							

KEY DEVELOPMENTS



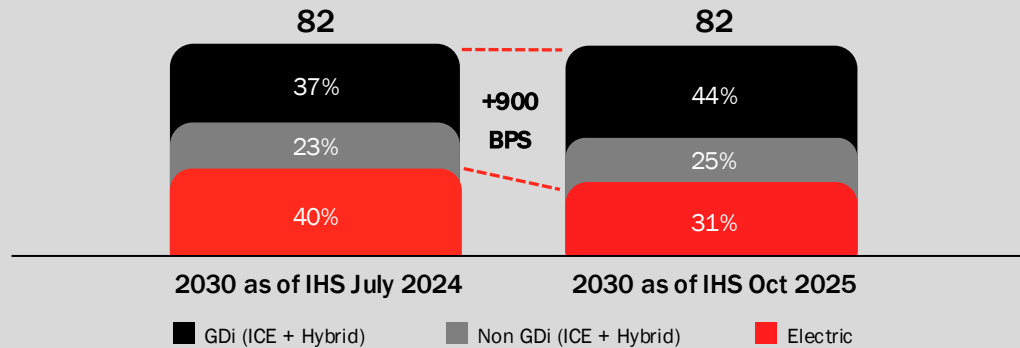
- Optimize injection for efficiency & performance
- Regionalization of production
- Cost optimization
- 500 bar adoption on gasoline
- Alternative paths to carbon neutrality
- System integration and calibration

* This group is a representative sample of our broader competition.

LIGHT PASSENGER VEHICLE PROVIDES GROWTH OPPORTUNITY

CORE LV TECHNOLOGY WILL BE PREVAILING FOR LONGER...

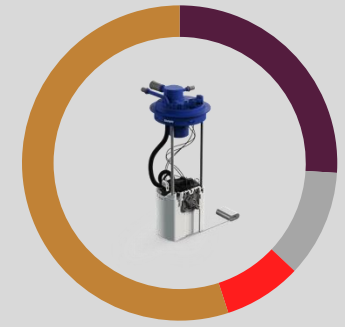
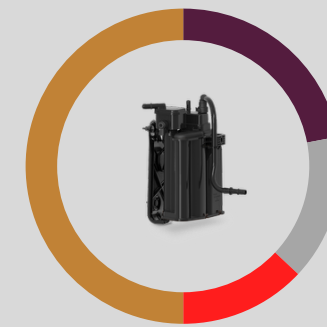
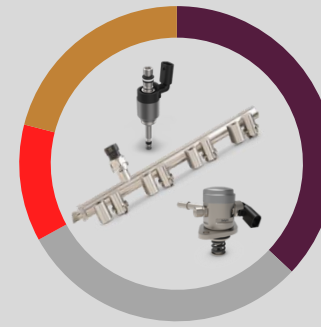
IHS view of 2030 Global Light Vehicle Production (Millions)



- Projections of electrification in 2030 have dropped significantly over the last year
- GDi will see secular growth with increased penetration on hybrid and PHEV applications
- Opportunity for PHINIA to increase business with leading GDi technology and declining competition, improving efficiency

...WITH OPPORTUNITY TO GROW BUSINESS

Estimated position based on 2025 CY



■ #1 ■ #2 ■ PHINIA ■ Others

Source: S&P Global and market positioning per company estimate

LIGHT PASSENGER VEHICLES

MARKETS & DRIVERS

- Increasing BEV penetration outside of US
- Evidence of suppliers exiting the market
- Emissions regulations / timing under review
- OEMs reinvesting for longer ICE tail
- Hybrids expected to gain significant share in years to come



PHINIA POSITIONING

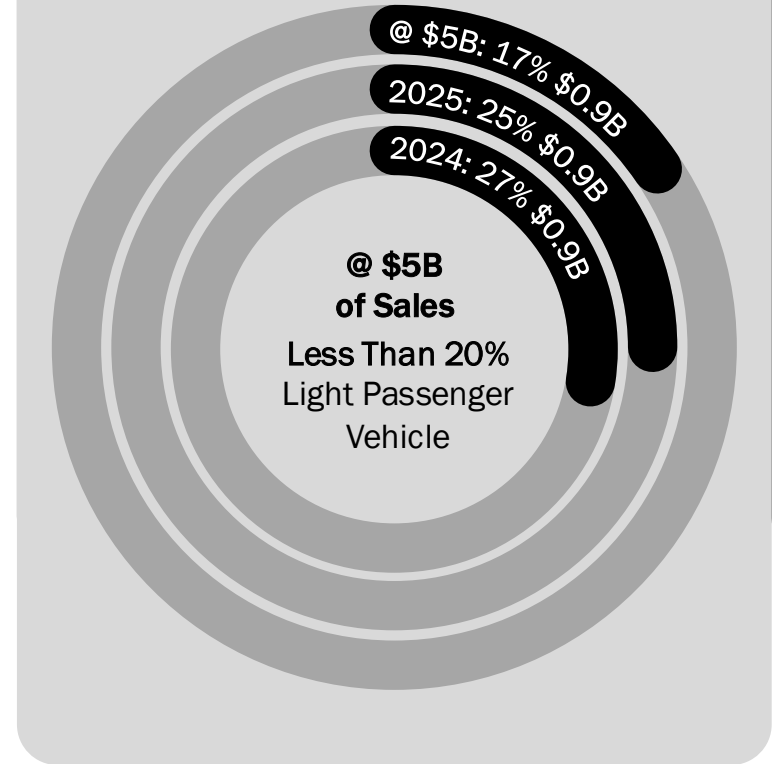
Strategy

- Enhanced customer intimacy
- Selective investment in key technologies
- Increase CPV through enhanced product offerings and value add in development process

Targets

- Reduce reliance on light passenger vehicle segment but aim to keep existing line utilization
- Global leader, especially in alternative fuels
- Maintain absolute revenue despite declining market

SALES PROJECTION



LIGHT DUTY ON-HIGHWAY COMMERCIAL VEHICLES

DESCRIPTION

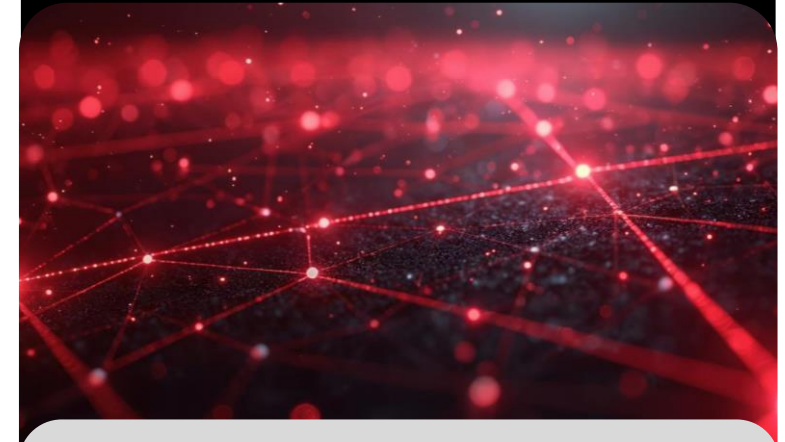


SUB 3.5 TON COMMERCIAL VEHICLES

COMPETITIVE LANDSCAPE*

	PHINIA	Bosch	Denso	Valeo	SEG	Mitsubishi	Astemo	Schaeffler	Aisan	Coavis
Diesel Fuel Systems	✓	✓	✓							
Gasoline Fuel Systems	✓	✓	✓				✓			
Starters & Alternators	✓		✓	✓	✓	✓	✓			
Electronics	✓	✓	✓				✓	✓		
Fuel Handling	✓	✓		✓				✓	✓	✓
Hydrogen	✓	✓	✓							

KEY DEVELOPMENTS

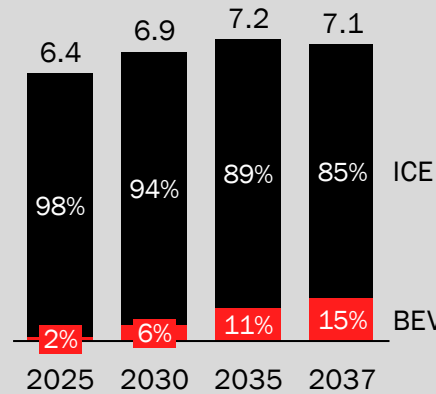


- Optimize injection for efficiency & performance
- Alternative paths to carbon neutrality
- 24V technology
- Cost optimization
- H₂ lubrication free injectors, vehicle conversion and ignition

* This group is a representative sample of our broader competition.

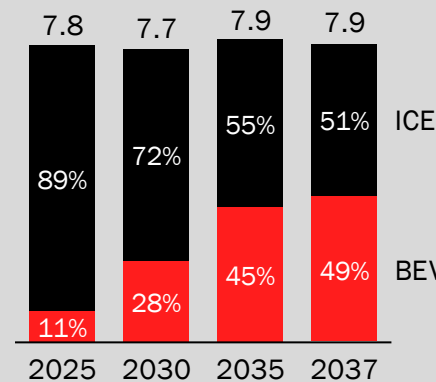
ICE TO REMAIN DOMINANT IN CORE LIGHT COMMERCIAL VEHICLE

TRUCKS



- Trucks are often dual use vehicles (business and private)
- Towing capacity is a key buying factor, along with long operating ranges
- ICE and ICE Hybrid engines are better aligned to this duty cycle than BEV
- BEV penetration likely to peak at ~20%

VANS



- Local delivery and contractor vans are shifting to BEV roughly in line with passenger cars
- Long haul vans will remain with ICE as they are not suited to electrification
 - Heavy long-range batteries are required
 - Vehicle weights in Europe limited to 3.5 ton so battery eats into payload
- BEV penetration likely to peak at ~50%

Source: S&P Global data – vehicle volumes in millions of vehicles

LIGHT DUTY ON-HIGHWAY COMMERCIAL VEHICLES

MARKETS & DRIVERS

- Increasing BEV penetration especially in Europe
- Long range / high power applications will remain with ICE longer
- Emissions regulations / timing under review
- OEMs reinvesting for longer ICE tail



PHINIA POSITIONING

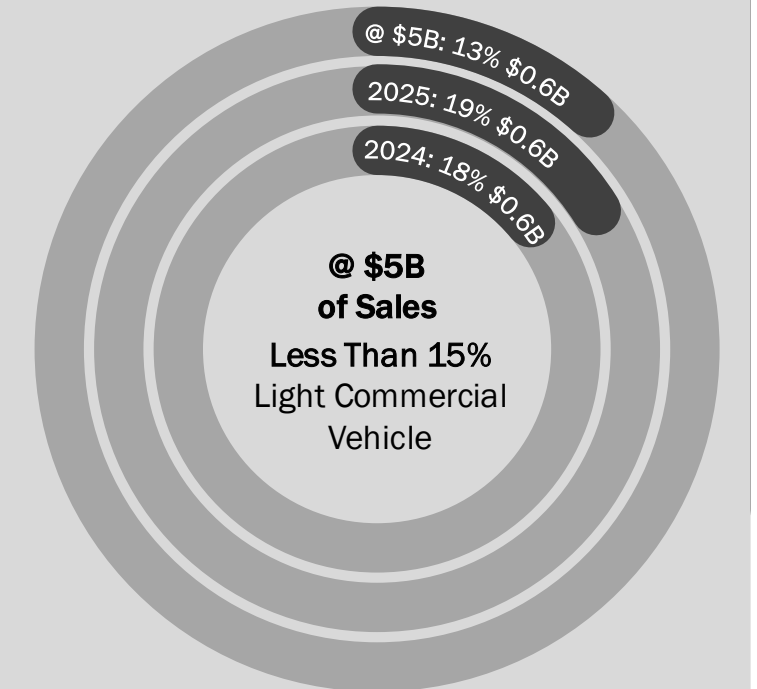
Strategy

- Target regions and segments which have best longevity
- Leverage existing portfolio and manufacturing assets
- Target business of existing players
- Retain strong position in US truck market

Targets

- Maintain absolute revenue
- Global leader, especially in alternative fuels

SALES PROJECTION



MEDIUM AND HEAVY DUTY ON-HIGHWAY COMMERCIAL VEHICLES

DESCRIPTION



CLASS 4-8 ON HIGHWAY COMMERCIAL VEHICLES

COMPETITIVE LANDSCAPE*

	PHINIA	Bosch	Denso	Cummins	Presto lite	SEG	Mitsubishi	Astemo	Schaeffler	Aisan
Diesel Fuel Systems	✓	✓	✓	✓						
Starters & Alternators	✓		✓		✓	✓	✓	✓		
Ignition	✓	✓	✓						✓	
Electronics	✓	✓	✓	✓			✓	✓	✓	
Fuel Handling	✓	✓								✓
Hydrogen	✓	✓	✓	✓					✓	

KEY DEVELOPMENTS



- Optimize injection for efficiency & performance
- 24V technology
- Inductive & capacitive ignition technology
- Electronic lift pumps
- H₂ high-pressure injector & compressor

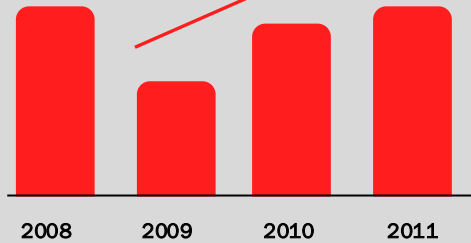
* This group is a representative sample of our broader competition.

MEDIUM AND HEAVY DUTY ARE CORE TO PHINIA

RESILIENT AND ADAPTABLE

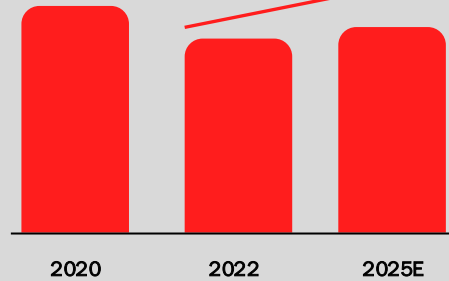
Quick recovery during the Global Financial Crisis

24.6%
CAGR ('09-11)



Post-COVID resiliency

2.0%
CAGR (22-25)



- Not directly tied to consumer spending
- CVs and associated maintenance are non-discretionary purchases for fleet owners
- Better visibility on production outlook given order books and longer manufacturing lead times

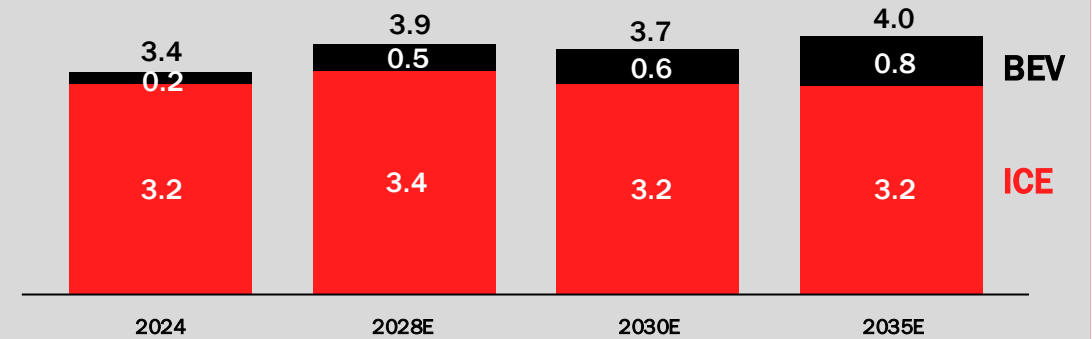
ICE TO REMAIN PREVAILING TECHNOLOGY

95%

88%

85%

79%



- We see significant challenges for BEV adoption in CV long-haul trucking
- Growth opportunity through supplier consolidation and leveraging our leading alternative fuel technologies

Source: S&P Global Oct 2025
Commercial vehicle unit volume

MEDIUM AND HEAVY DUTY ON-HIGHWAY COMMERCIAL VEHICLES

MARKETS & DRIVERS

- Purchase decisions driven by long-term relationships
- Stable market with limited BEV penetration rates
- Strong focus on TCO – Fuel Efficiency / Reliability



PHINIA POSITIONING

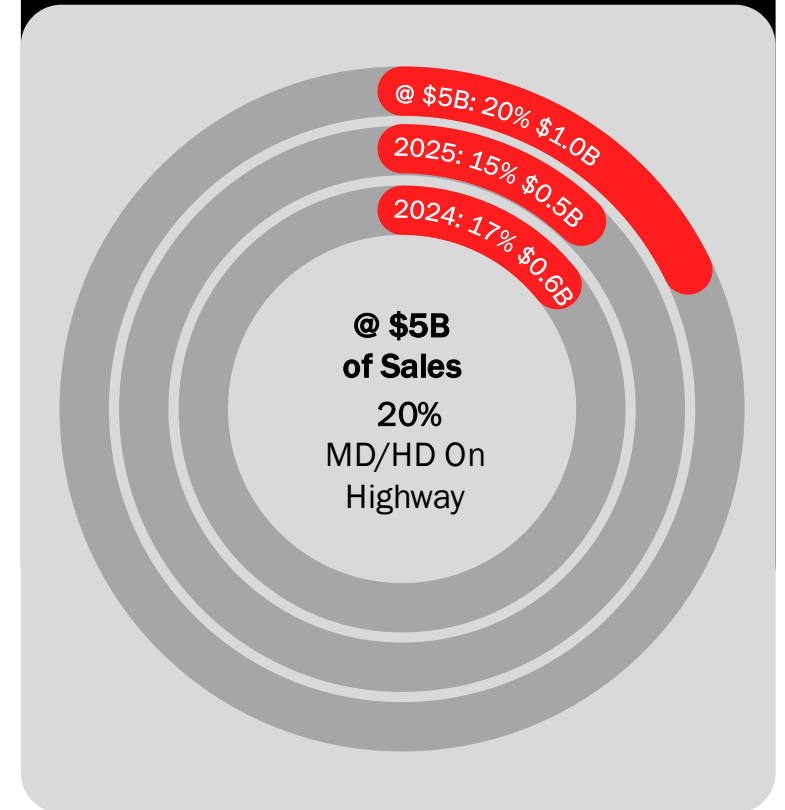
Strategy

- Leverage customer intimacy
- Continued targeted technology investment
- Increase CPV through enhanced product offerings
- Expand product offering for Medium Duty

Targets

- Global leader, especially in alternative fuels
- Starter & Alternator leader in the Americas and continued growth in other regions

SALES PROJECTION



OFF-HIGHWAY, INDUSTRIAL, AND OTHER APPLICATIONS

DESCRIPTION

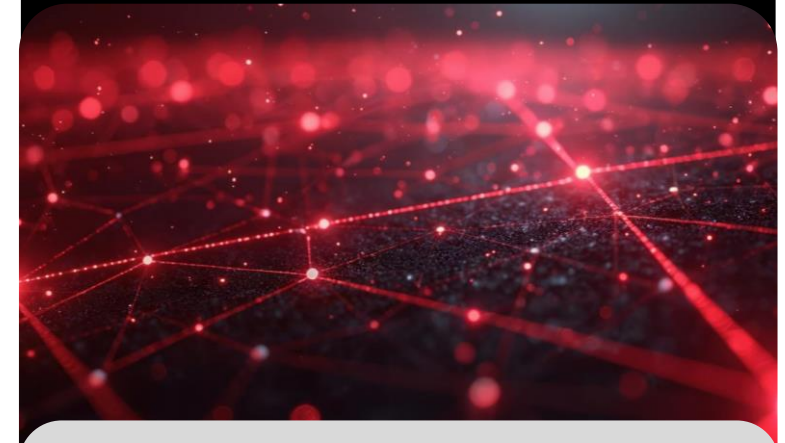


OFF HIGHWAY, INDUSTRIAL,
STATIONARY ENGINES, AEROSPACE, MARINE

COMPETITIVE LANDSCAPE*

	PHINIA	Bosch	Denso	Cummins	Prestolite	SEG	Schaeffler	Collins	Woodward	Eaton
Fuel Systems	✓	✓	✓	✓			✓		✓	
Starters & Alternators	✓		✓		✓	✓				
Ignition	✓	✓	✓							
Electronics	✓	✓	✓	✓			✓			
Hydrogen	✓	✓	✓	✓						
Aerospace	✓	✓					✓	✓	✓	✓

KEY DEVELOPMENTS



- Optimize injection for efficiency & performance
- High torque starters
- Capacitive ignition technology
- Tailored design solutions
- Hydrogen compressor technology
- Fuel system componentry

* This group is a representative sample of our broader competition.

OFF-HIGHWAY, INDUSTRIAL, AND OTHER APPLICATIONS

MARKETS & DRIVERS

- Diverse markets characterized by high technology & lower volumes driving higher CPV
- Minimal impact from Electrification
- Customers attracted by opportunity to leverage automotive expertise



PHINIA POSITIONING

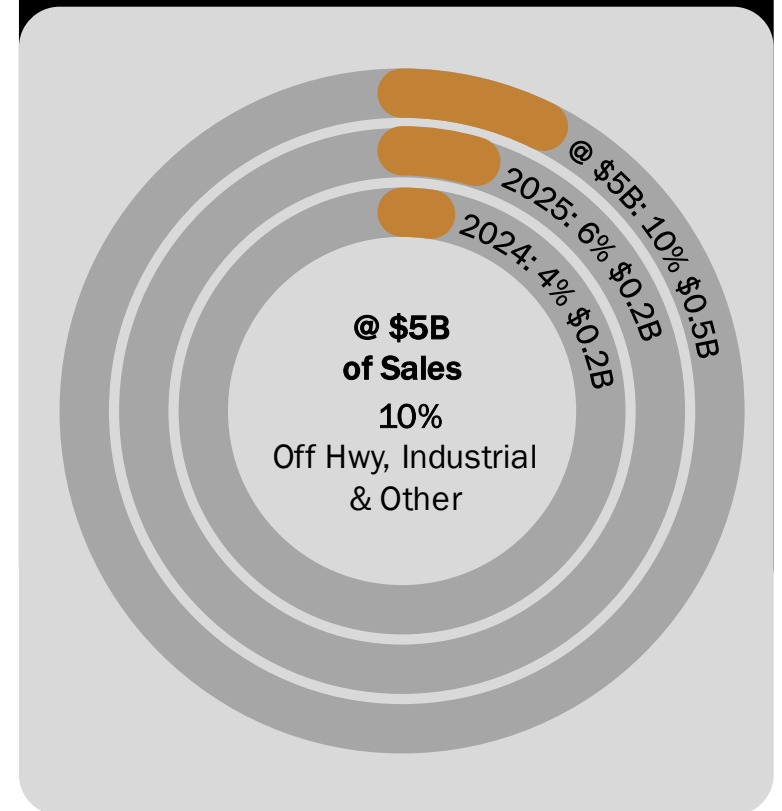
Strategy

- Leverage core technologies to conquest adjacent markets
- Redeploy existing resources to leverage current competencies & reduce new investment
- Gain sales organically and through targeted acquisitions

Targets

- Grow to 10% of sales
- Credible player in Aerospace and Industrial sectors

SALES PROJECTION



OFF-HIGHWAY, INDUSTRIAL, AND OTHER APPLICATIONS

AEROSPACE



- ~\$8B market today, with expected growth at ~5% CAGR over the next 10 years
- Estimated hydro-mechanical portion of the market for Aerospace Fuel Systems to be worth ~\$4B, growing in line with overall market
- PHINIA capabilities meet or exceed the requirements in this sector
- PHINIA has won Fuel System Components with a major European Aerospace company and is targeting substantial sales growth

INDUSTRIAL



- Segment less affected by BEV transition
- Leverages core capabilities and skills benefiting from strong demand for fuel system performance
- H² construction program with UK customer
- The acquisition of SEM in 2025 has increased PHINIA's access to industrial engine segment

OFF-HWY / RECREATIONAL



- PHINIA now able to use SEM's business in Small Engine to complement existing Marine and recreational range
- Using GDI-based (Low-Pressure Common Rail) systems offer cost development and competitive advantages for diesel off-highway applications

STRATEGY IN ACTION

TECHNOLOGY



- 500bar GDi fuel system – first to market
- Disciplined R&D investments
- Leading within alternative fuels

BUSINESS WINS



- 92% win rate as incumbent
 - \$500M conquest wins in past three years
- 2025 highlights include:**
- Alternators for Industrial engines
 - GDi win with a new Chinese OEM
 - Fuel valve business with a major European Aerospace company

NEW MARKETS



- Established a position in aerospace
- Stationary power generation fuel system supplier
- Start of production on a H² program in construction and agro applications
- 3 CNG program nominations in India

M&A



- SEM successfully integrated
- M&A criteria focused into aftermarket, commercial vehicle or industrial segments

CLEAR, VIABLE PATH TO DELIVER CONSISTENT GROWTH

WELL POSITIONED FOR GROWTH

- Strong global Aftermarket business
- Top tier player in stable CV segment
- Sustained longer ICE demand for LPV
- Expanding foothold in Aerospace
- M&A targeting CV, Industrial & IAM



WELL DIVERSIFIED TO NAVIGATE VOLATILITY

- Growing sales in all regions
- Targetting 80% of sales from CV, Industrial, & IAM
- Increasing exposure to hybrid and powertrain agnostic products
- Diverse product lines with high barriers to entry

FINANCIALLY DISCIPLINED



Chris Gropp
SVP and Chief Financial Officer



Precision. Performance. Practical Solutions.

FULL-YEAR 2025 HIGHLIGHTS

COMMITTED TO FINANCIAL SUCCESS



KEY FINANCIAL METRICS

- **13.1%** Total Segment Adjusted Operating Margin
- **16.2%** Aftermarket
- **11.2%** Fuel Systems



STRONG BALANCE SHEET

- **\$359M** Cash & Cash Equivalents
- Net Leverage⁽¹⁾ Target of ~1.5x
- **\$859M** of Liquidity



\$3.5B
Net Sales



\$478M 13.7%
Adjusted EBITDA⁽¹⁾ & Margin⁽¹⁾



\$4.96
Adjusted Diluted EPS⁽¹⁾



\$200M
Share Repurchases



\$42M
Dividends Paid to Shareholders



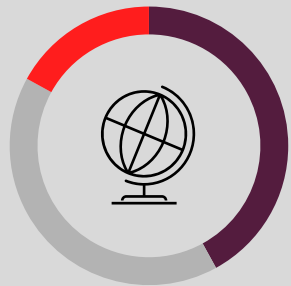
1.3x
Net Leverage⁽¹⁾

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

THRIVING IN GROWING MARKETS

STRATEGIES FOR GROWTH INDUSTRIES & FISCAL RESPONSIBILITY

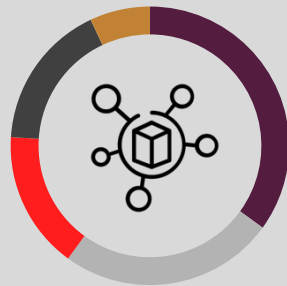
2026 PROJECTED SALES % (COMPARED TO 2025)



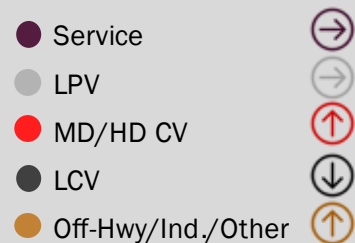
Sales % by Region



Sales % by Customer



Sales % by End Market



MEASURED MOMENTUM



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



Emerging Growth Industries:

Off-Hwy, Industrial, and Other

Emerging Growth Technologies: Alternative Fuels, Higher Pressures, System Optimization



Drive Competitive Advantage by Cultivating **Financial Discipline**, Lowering Risk with **Faster Paybacks**, and Accelerating the **Velocity of Capital**

← Diversified Business with Expansion Opportunity →

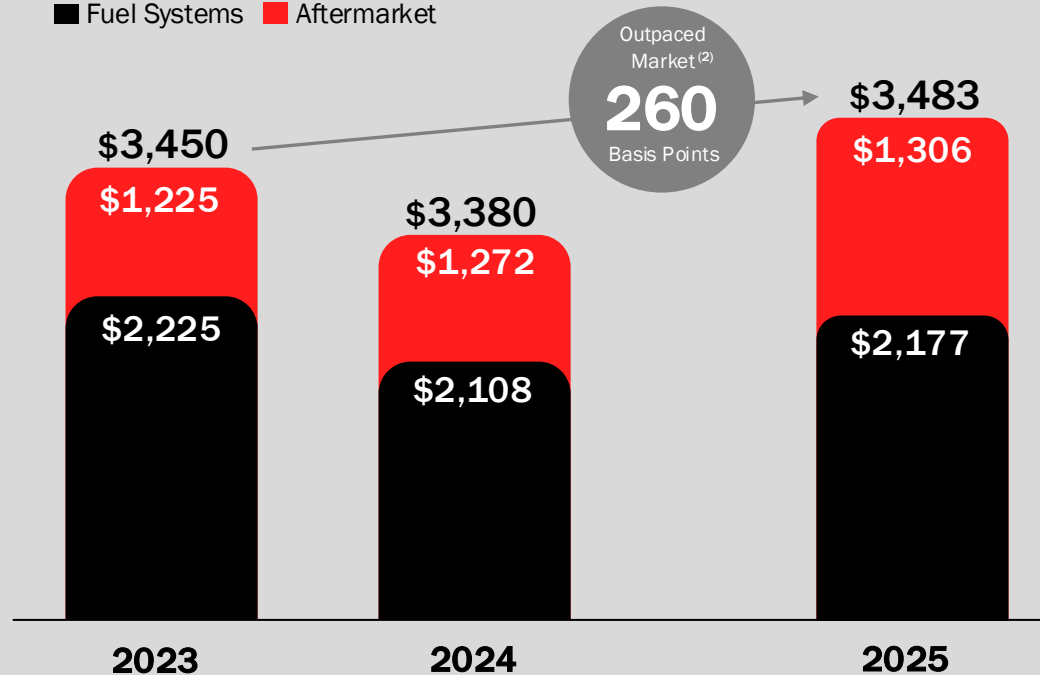
FINANCIAL PERFORMANCE – SALES & AOI (BY SEGMENT)

TRACK RECORD OF DELIVERING STRONG RESULTS (2023 – 2025)

STRONG AOI EXECUTION SUPPORTING BUSINESS GROWTH AND CAPITAL ALLOCATION

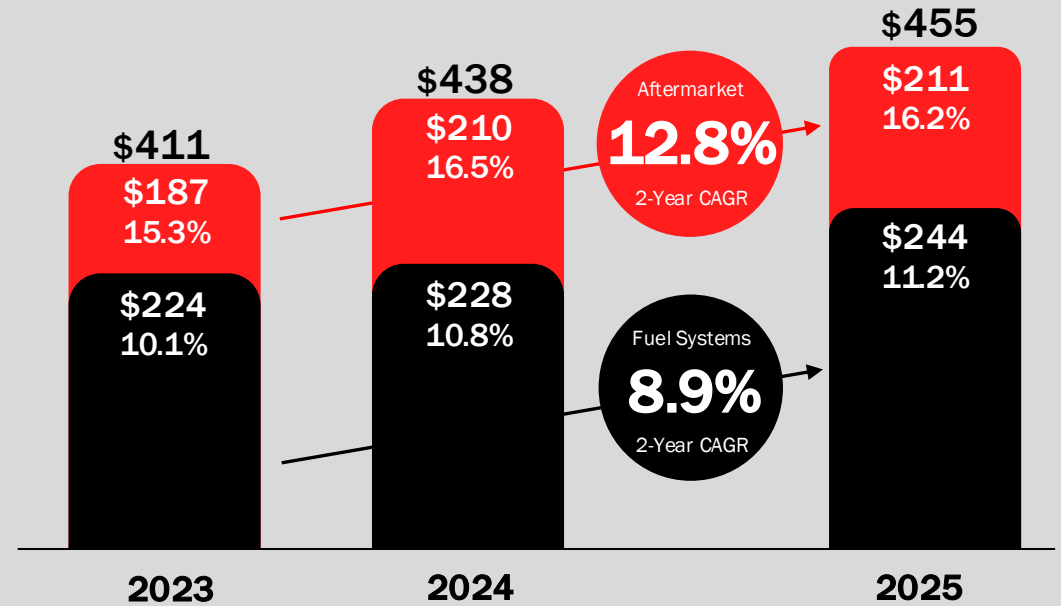
ADJUSTED SALES (\$M)⁽¹⁾

■ Fuel Systems ■ Aftermarket



ADJUSTED OPERATING INCOME (\$M)⁽¹⁾

■ Fuel Systems ■ Aftermarket



(1) Non-GAAP metric. See Appendix for Adjusted Sales, Adjusted AOI and Adjusted AOI Margin definitions and reconciliations to the most directly comparable GAAP measures.

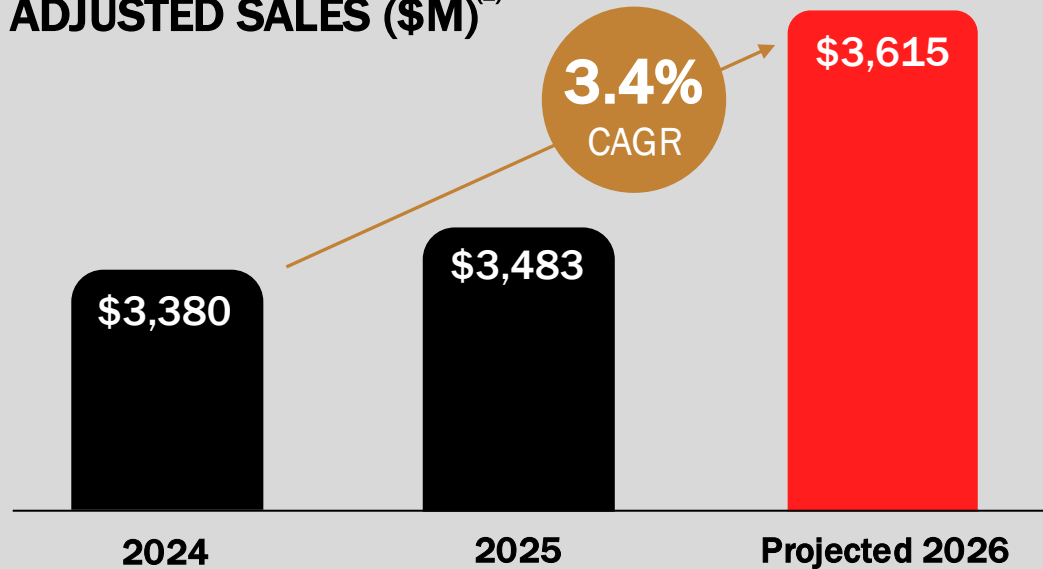
(2) Refer to 2023 – 2025 ICE vehicle production market based on October 2025 IHS on highway forecasts.

FINANCIAL PERFORMANCE – ADJUSTED SALES & EBITDA

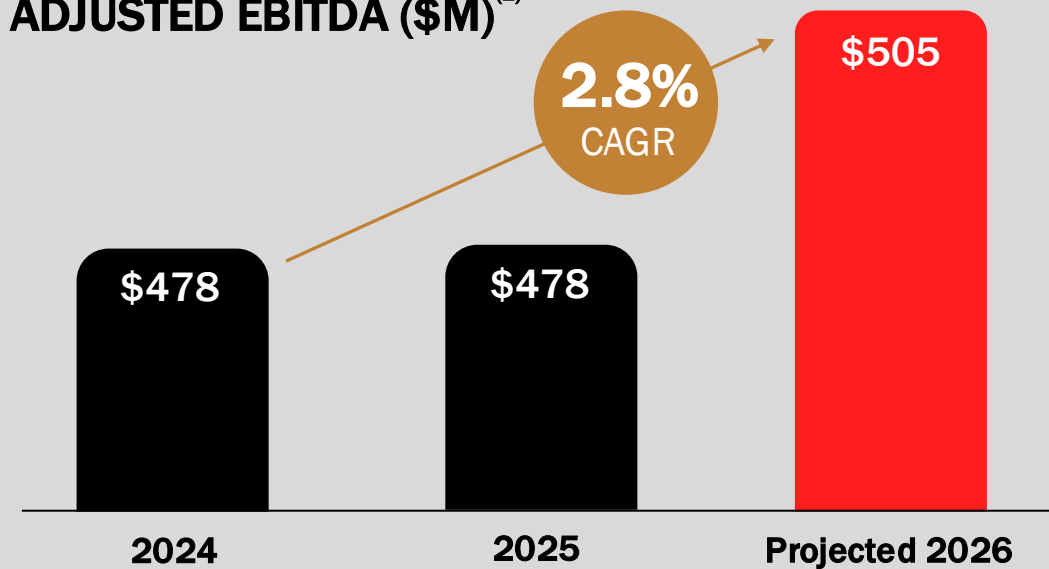
TRACK RECORD OF DELIVERING STRONG RESULTS

DISCIPLINED PERFORMANCE TO ACHIEVE GOALS

ADJUSTED SALES (\$M)⁽¹⁾



ADJUSTED EBITDA (\$M)⁽¹⁾



GROWTH



PROFITABILITY



FREE CASH FLOW



RETURNS

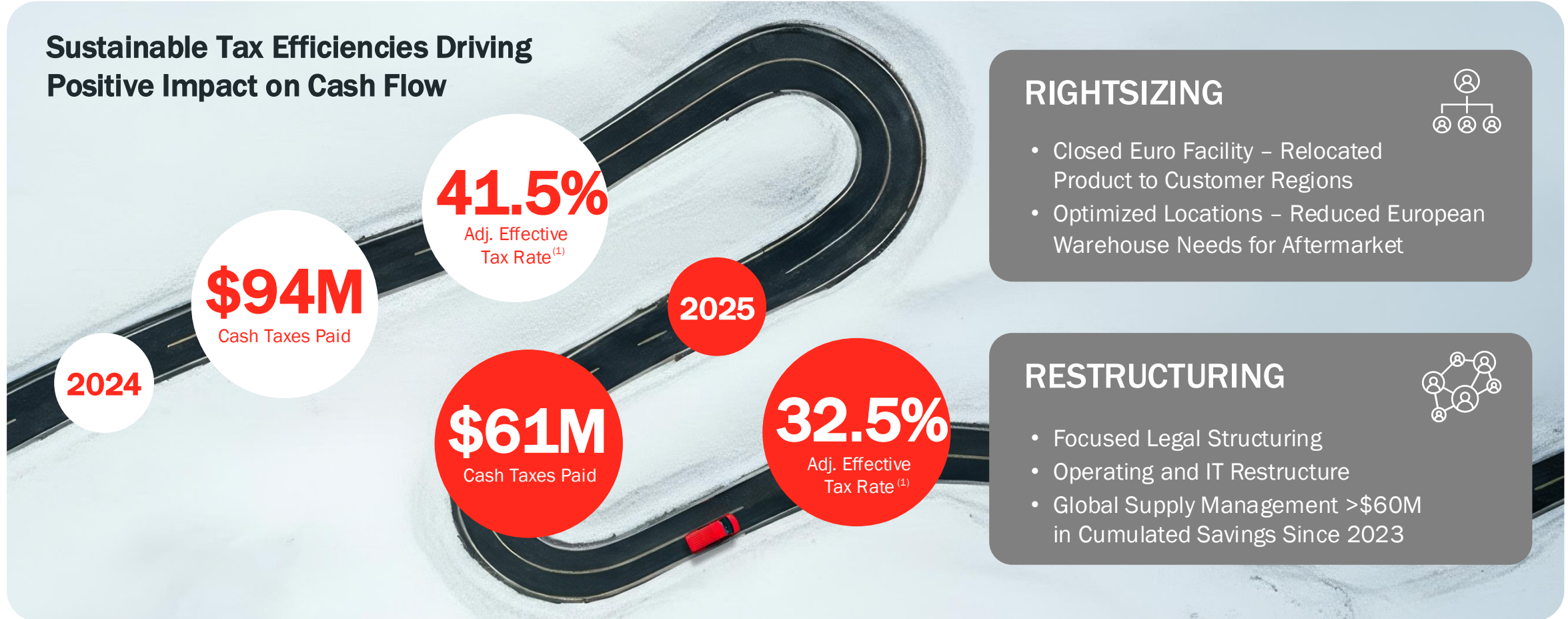


(1) Non-GAAP metric. See Appendix for Adjusted Sales and Adjusted EBITDA definitions and reconciliations to the most directly comparable GAAP measures. 2026 figures are midpoint of guide range. See Forward-Looking Statements disclaimer and the Appendix for further information.

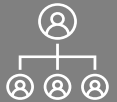
DRIVING BUSINESS AGILITY

STREAMLINED OPERATIONS & ENHANCED EFFICIENCY

Sustainable Tax Efficiencies Driving Positive Impact on Cash Flow



RIGHTSIZING



- Closed Euro Facility – Relocated Product to Customer Regions
- Optimized Locations – Reduced European Warehouse Needs for Aftermarket

RESTRUCTURING

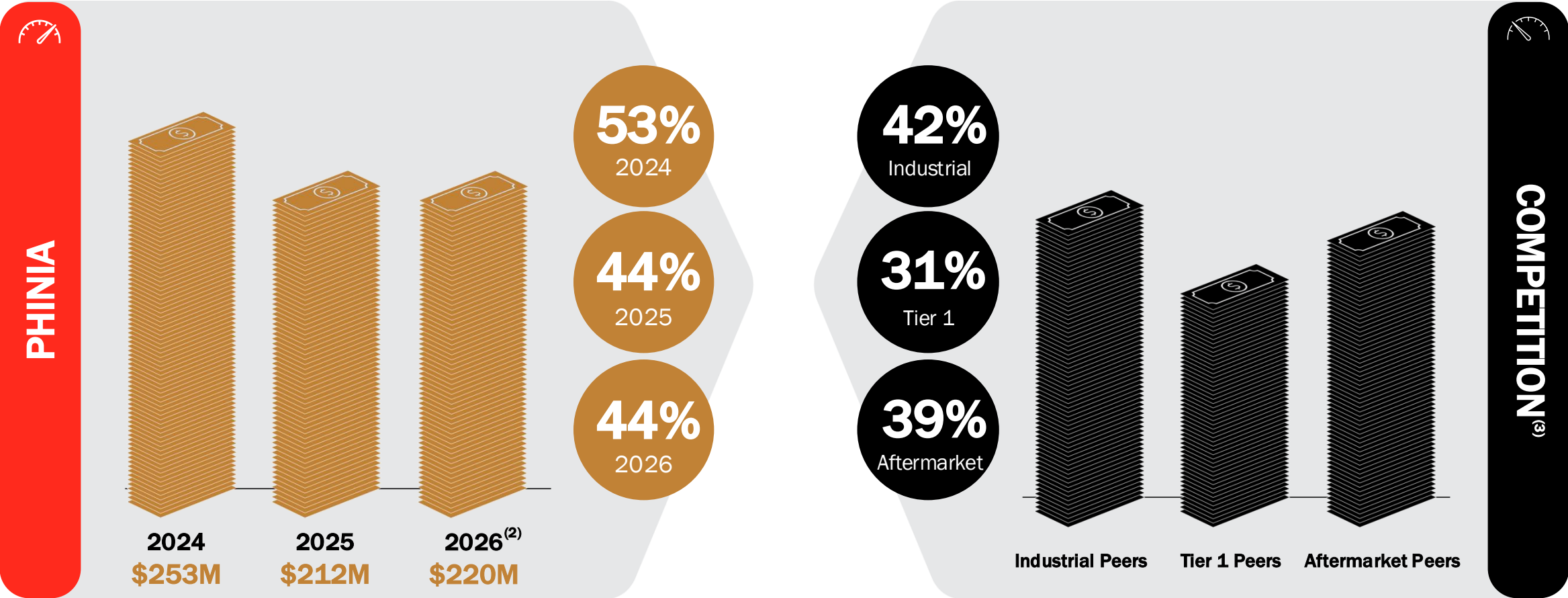


- Focused Legal Structuring
- Operating and IT Restructure
- Global Supply Management >\$60M in Cumulated Savings Since 2023

(1) Adjusted Effective Tax Rate excludes the tax effect of adjusted items and tax amounts not reflective of the Company's ongoing operations.

OPERATIONAL EXCELLENCE

ADJUSTED FREE CASH FLOW⁽¹⁾ & CONVERSION⁽¹⁾



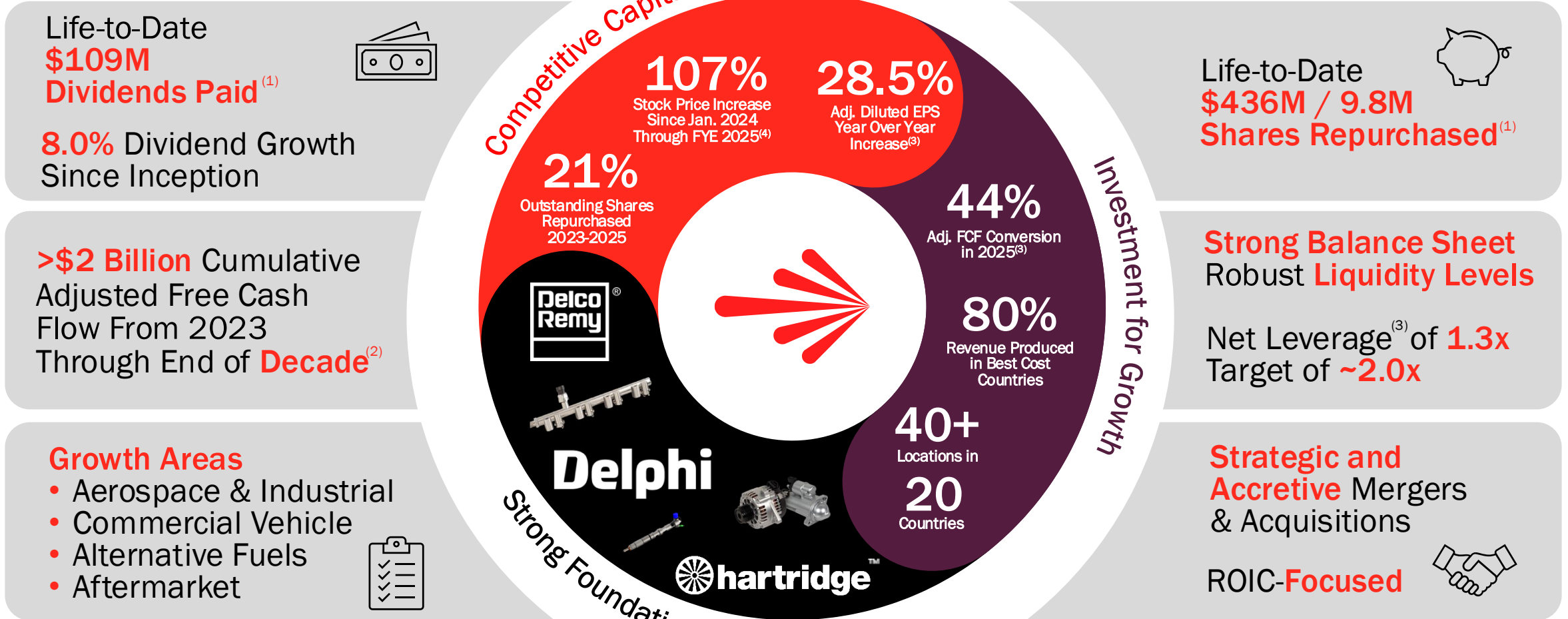
(1) Non-GAAP metric. See Appendix for Adjusted FCF and conversion definition and reconciliation as applicable.

(2) 2026 is a projection (midpoint of guidance range).

(3) Refer to Appendix for listing of peer companies utilized.

DISCIPLINED CAPITAL ALLOCATION

PHINIA MODEL



(1) Dividends and Share Repurchases are subject to approval by PHINIA Board of Directors.

(2) Forward-looking non-GAAP measure. See Appendix for definition.

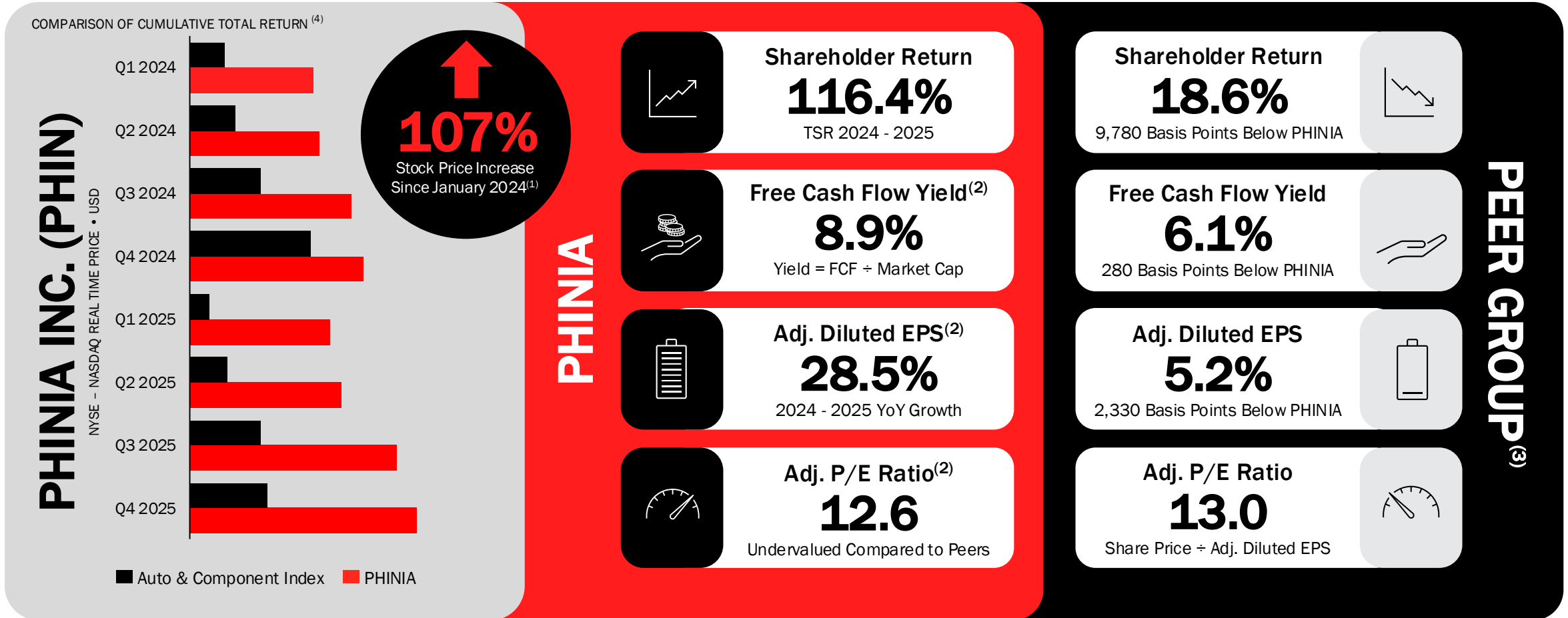
(3) Non-GAAP metric. See Appendix for Adjusted Diluted EPS, Adjusted FCF, Adjusted FCF Conversion, and Net Leverage definitions and reconciliations to the most directly comparable GAAP measures, as applicable.

(4) Based on 12/31/2023-12/31/2025 stock prices.

DELCO REMY is a registered trademark of General Motors LLC, licensed to PHINIA Technologies Inc.

TOTAL SHAREHOLDER RETURN

PHINIA VERSUS PEER GROUP



(1) Based on 12/31/2023-12/31/2025 stock prices.

(2) Adjusted FCF used for PHINIA. Adjusted FCF Yield, Adjusted Diluted EPS, and Adjusted P/E Ratio are Non-GAAP metrics. See Appendix for definitions and reconciliations to the most directly comparable GAAP measures, as applicable.

(3) Refer to Appendix for listing of peer companies utilized.

(4) Source: Auto Index Stock Prices (S&P 500 Automobiles & Components Index (SP500-2510)). Assumes \$100 invested on December 29th, 2023, in stock or index, including reinvestment of dividends.

2026 FULL YEAR OUTLOOK

Net Sales

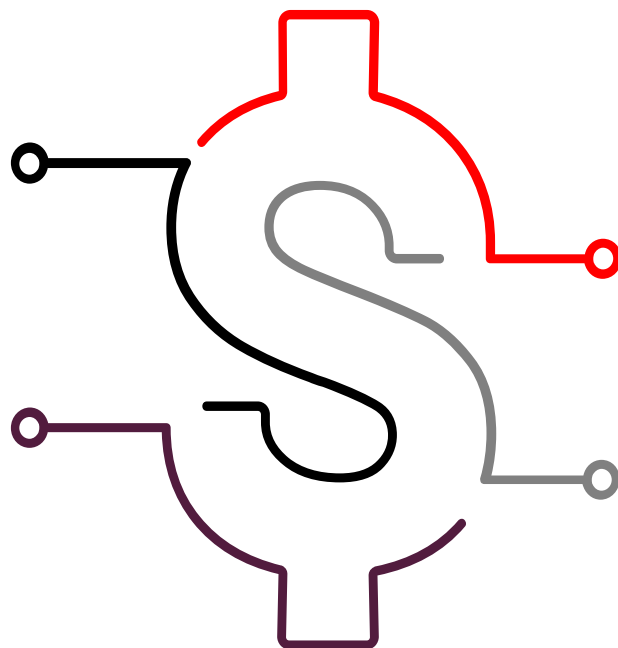
\$3,515 - \$3,715M

1% to 7% YoY Growth

Adj. EBITDA & Margin ⁽¹⁾

\$485 - \$525M

13.7% - 14.3%



Adj. Free Cash Flow ⁽¹⁾

\$200 - \$240M

Adj. Effective Tax Rate ⁽²⁾

30% - 34%

(1) Forward-looking Non-GAAP metric. See Appendix for Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted FCF definitions..

(2) Adjusted Effective Tax Rate excludes the tax effect of adjusted items and tax amounts not reflective of the Company's ongoing operations.

CLOSING



Precision. Performance. Practical Solutions.



Brady D. Ericson
President and Chief Executive Officer

RECAP

EXECUTING STRATEGIES TO DELIVER CONSISTENT SHAREHOLDER VALUE



PRODUCT LEADERSHIP

- Leading Competitive Position



STABLE GROWTH

- Diverse Industrial Markets



FINANCIAL DISCIPLINE

- Consistent and Reliable Performer



MAXIMIZING TOTAL SHAREHOLDER RETURNS



Now let's talk about where we are going

DRIVING RESULTS, ACCELERATING PERFORMANCE

EXPECTED JOURNEY FROM 2025 TO 2030

Defining Our Future: 2025 → 2030 KPI's

2025

2030E⁽¹⁾

\$3.5B

Net Sales⁽²⁾



\$4.2B

\$478M

Adj. EBITDA⁽³⁾



~\$630M

33%

Adj. Effective Tax Rate⁽⁴⁾



~27%

\$212M

Adj. Free Cash Flow⁽³⁾



~\$285M

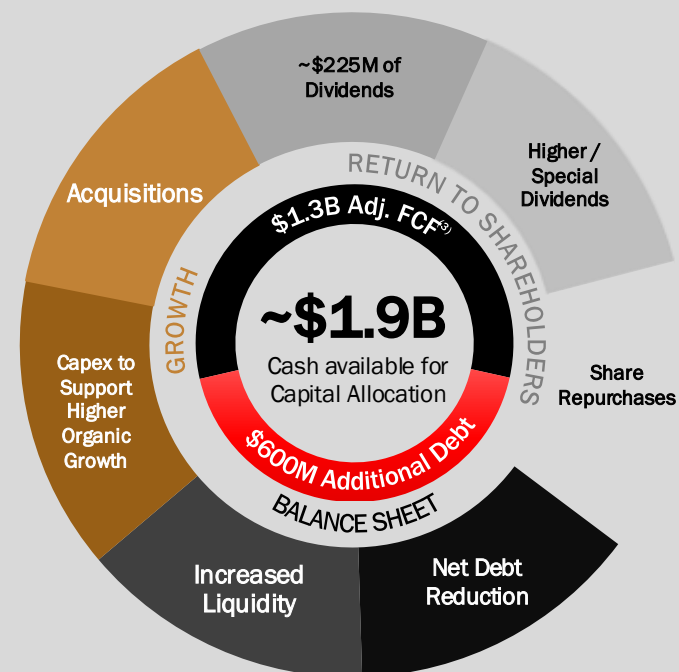
1.3x

Net Leverage⁽³⁾



2.0x

Cash for Capital Allocation (2026-2030)



Decisions Based on Maximizing Long-Term Shareholder Value

(1) 2030 figures are targets based on current expectations, with dividends, share repurchases, and certain strategic investments subject to PHINIA Board approval.

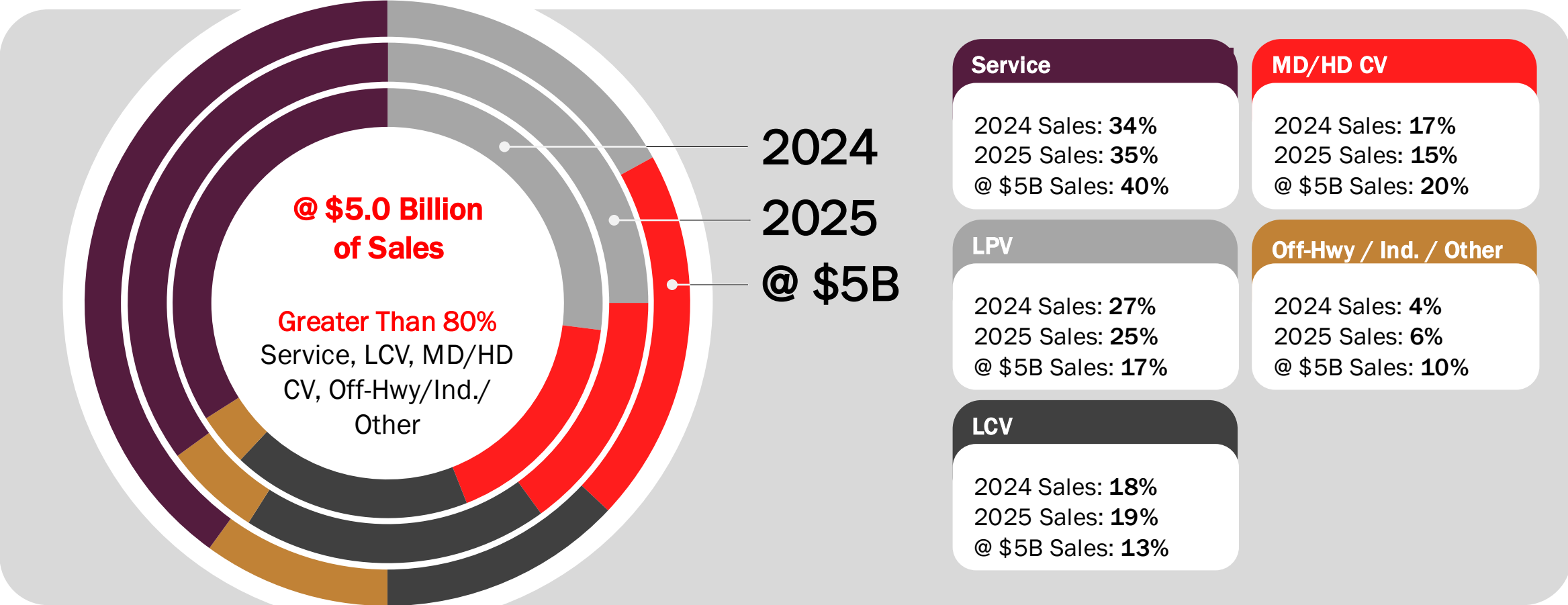
(2) Net Sales excludes any future M&A. Includes SEM.

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

(4) Adjusted effective tax rate excludes the effect of adjusted items and tax amounts not reflective of the Company's ongoing operations.

SALES TARGET PERCENTAGE BY END MARKET

PHINIA'S STRATEGIC FOCUS



PROJECTED FINANCIALS @ \$5B OF SALES

READY TO DELIVER



Global Scale With Growth

World Class Adjusted EBITDA

Highly Cash Generative

Strong Balance Sheet

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

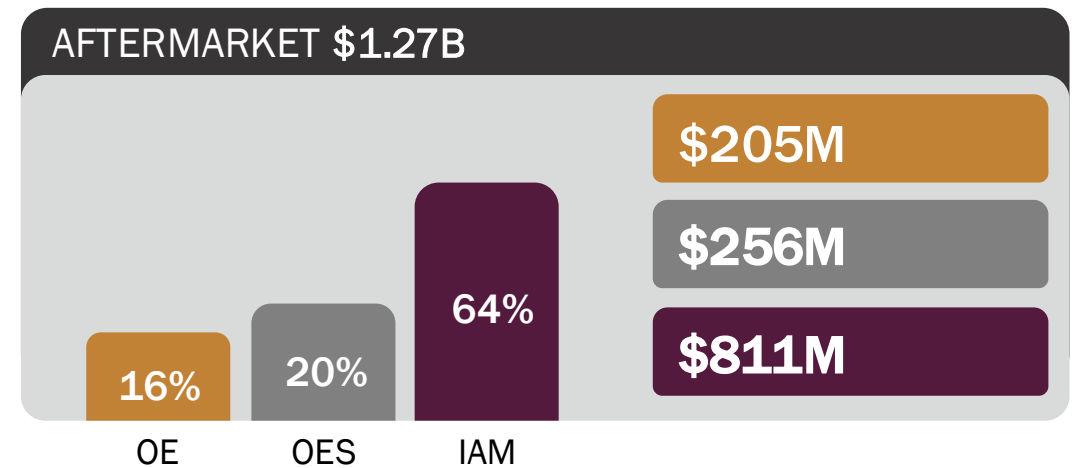
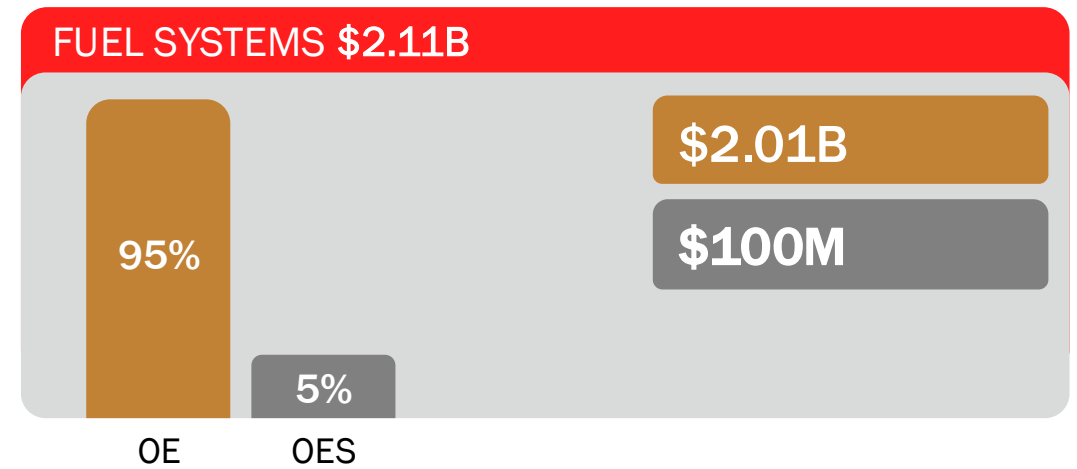
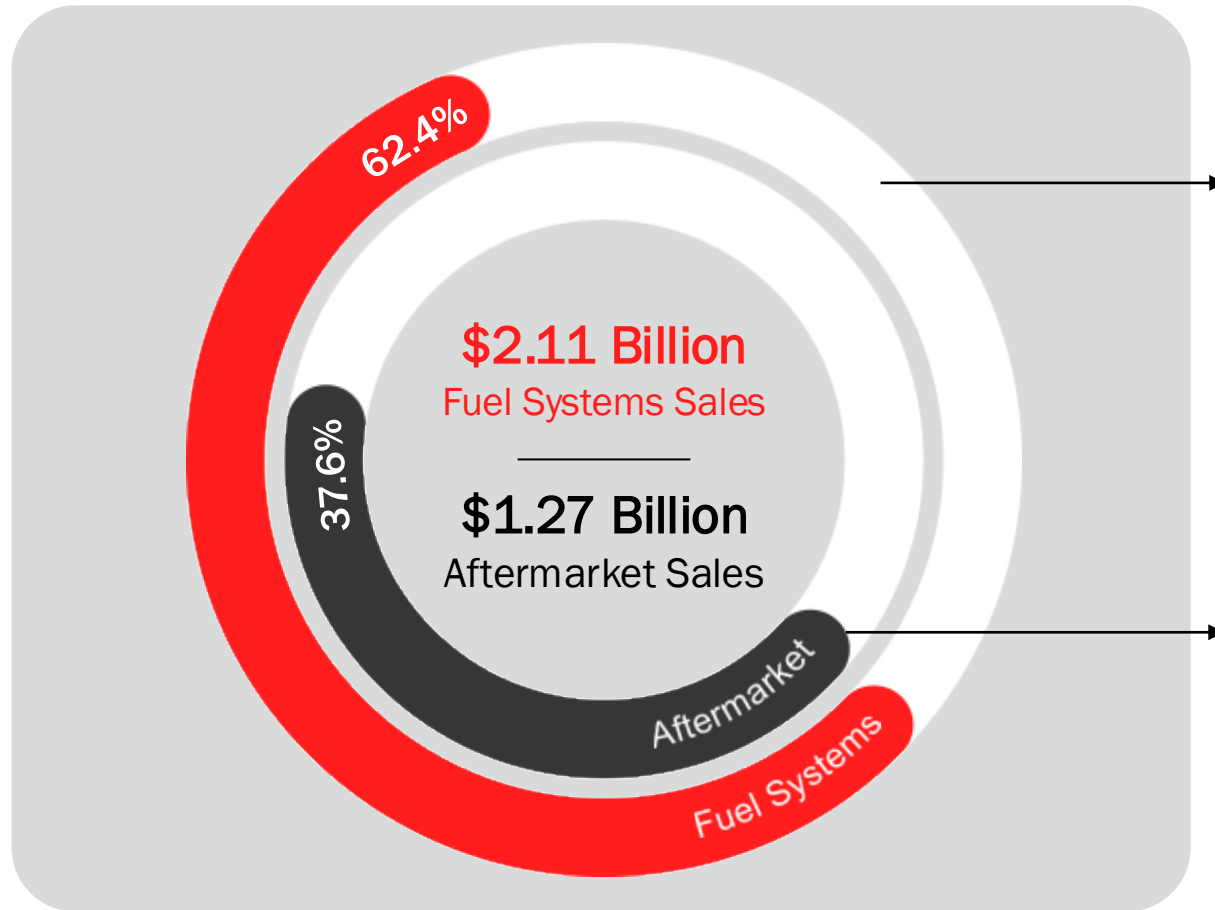
* Figures are a target based on achieving \$5B of revenues and targeted end-market distribution.

APPENDIX



2024 ADJUSTED SALES⁽¹⁾ BY CHANNEL (OE, OES, & IAM)

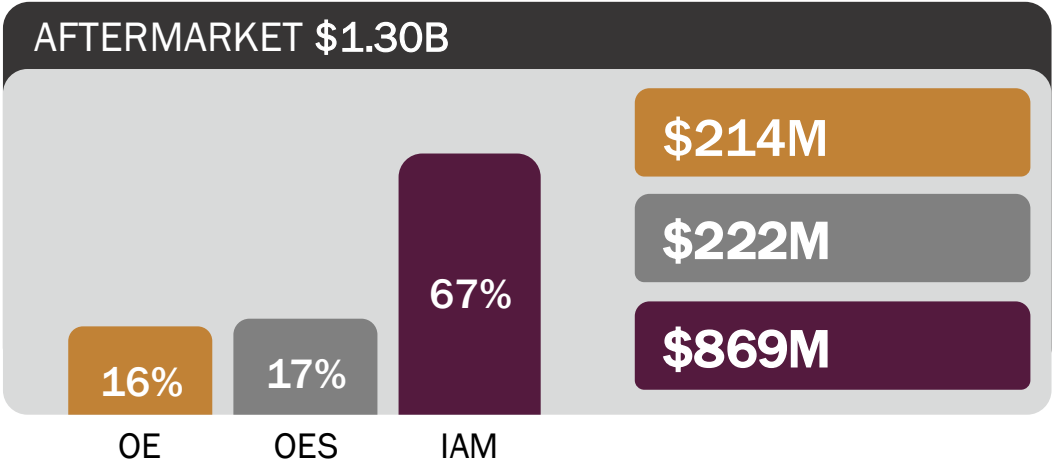
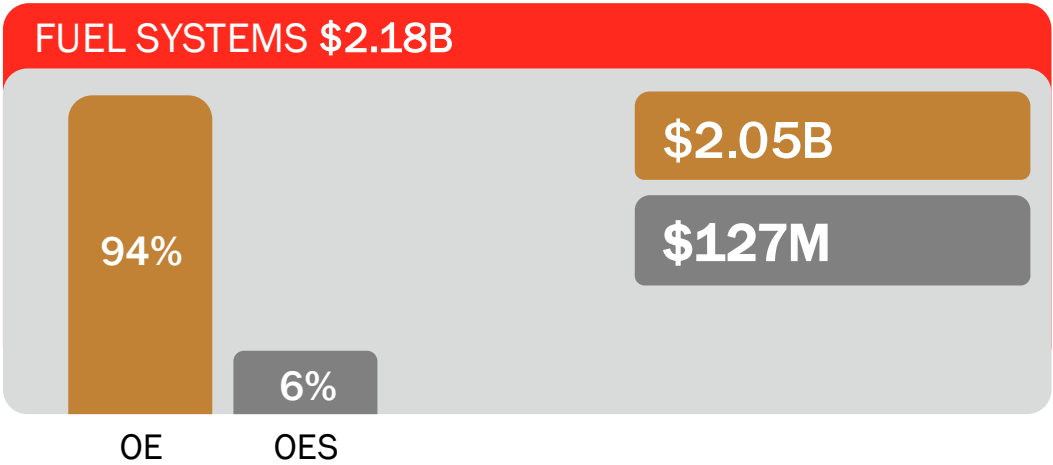
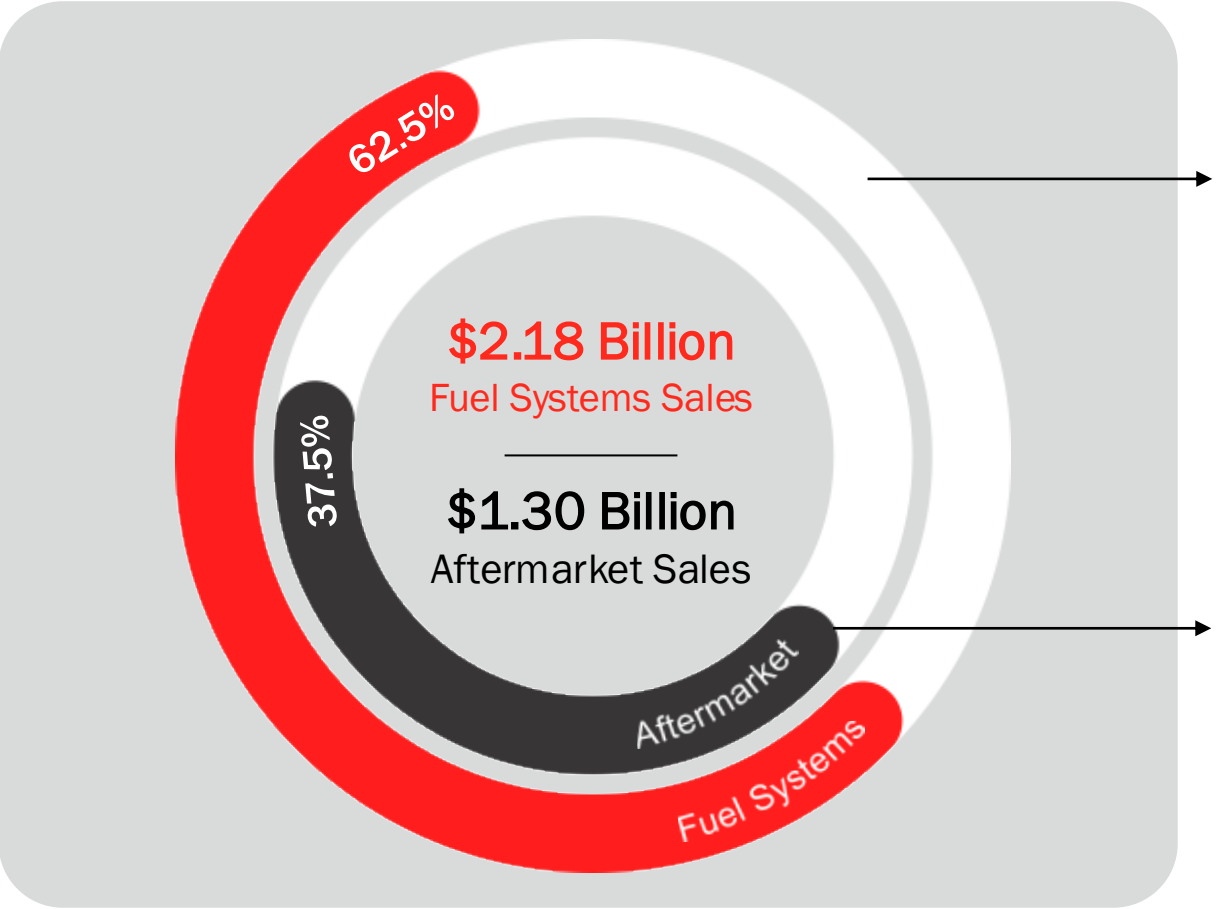
\$3.38B TOTAL SALES



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

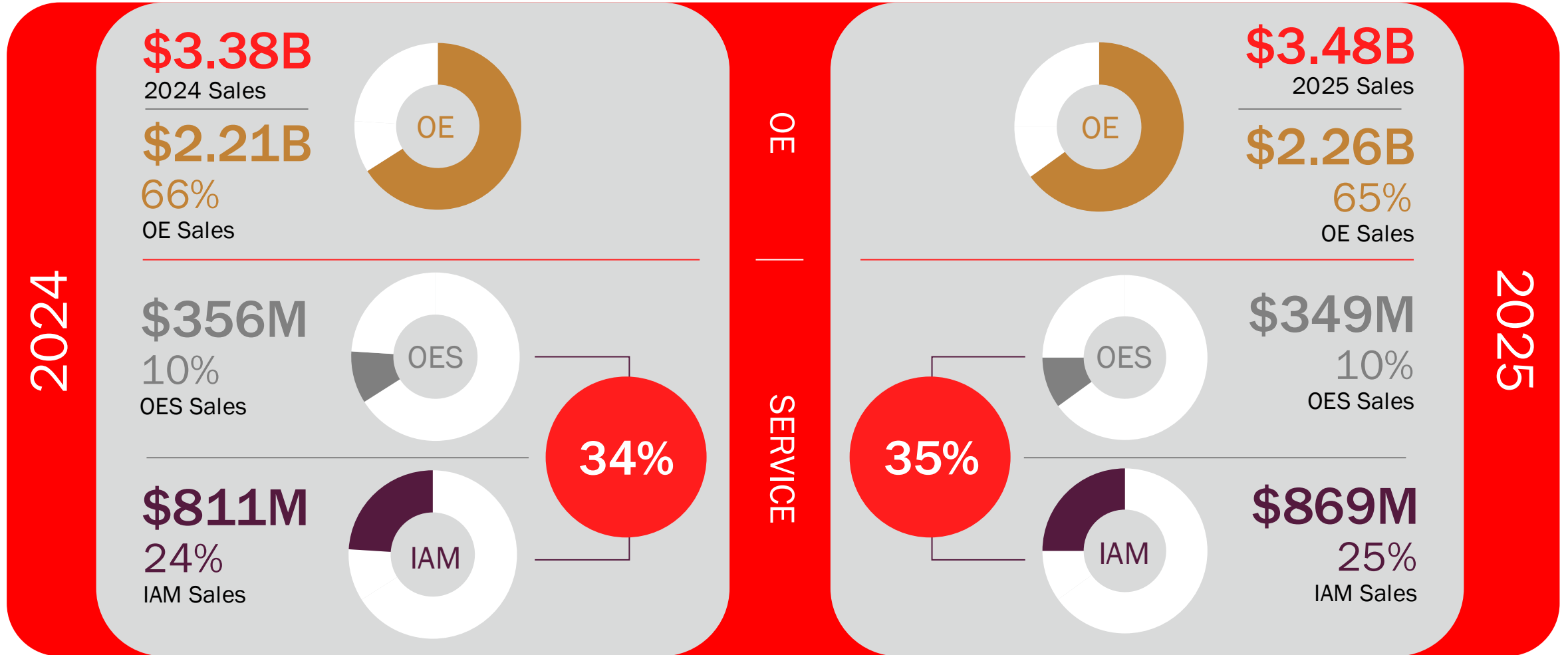
2025 NET SALES BY CHANNEL (OE, OES, & IAM)

\$3.48B TOTAL SALES



ADJUSTED SALES⁽¹⁾ BY CHANNEL (OE, OES, & IAM)

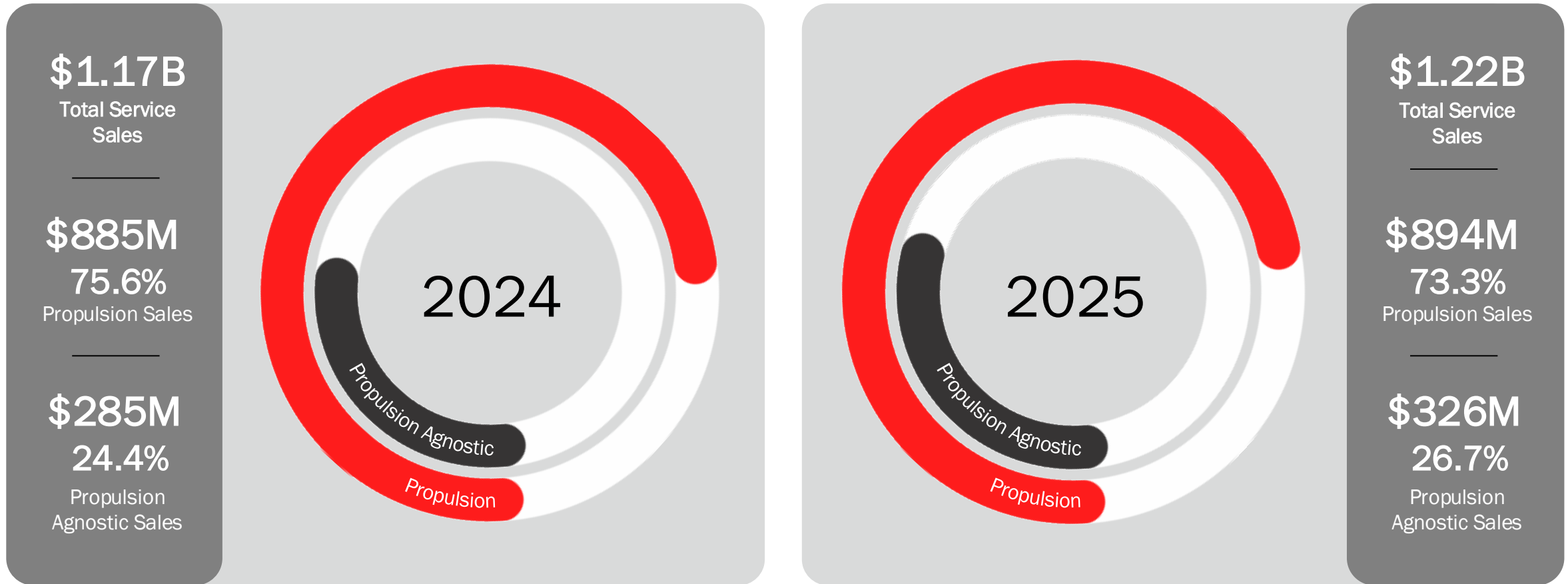
2024 TO 2025 SEGMENTATION



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

SERVICE SALES PROPULSION VERSUS PROPULSION AGNOSTIC

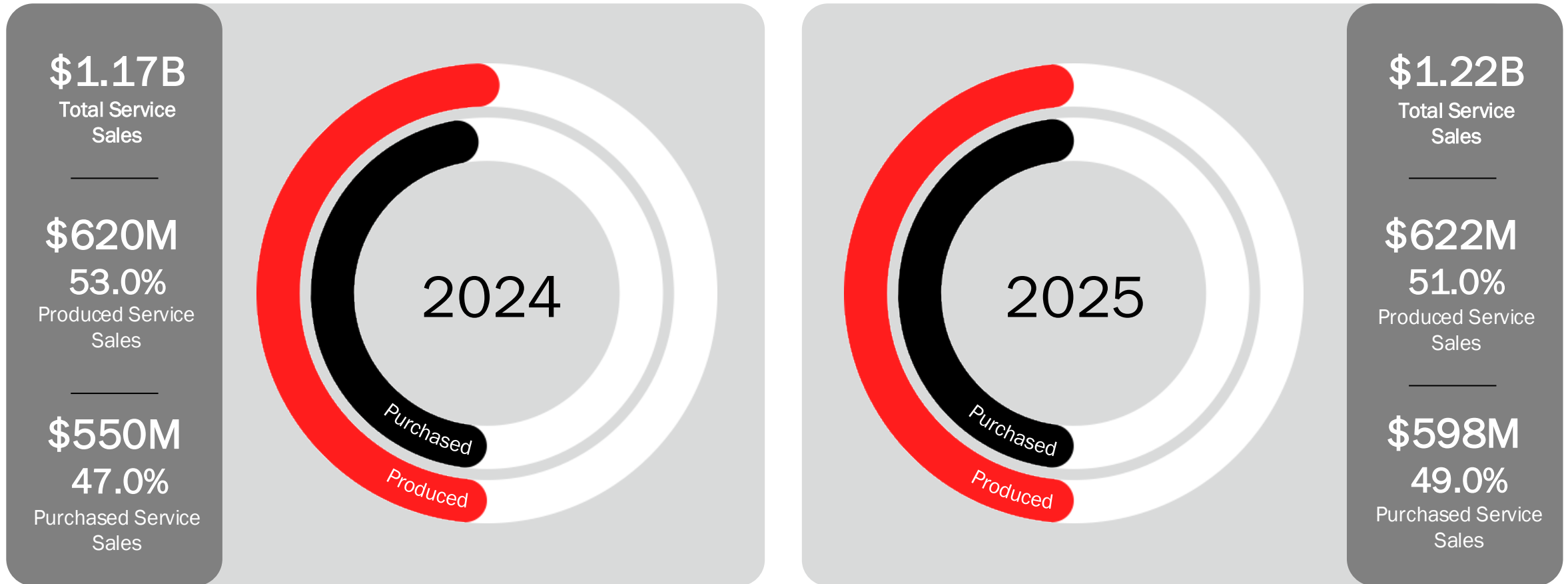
2024 TO 2025



← OES & IAM SALES FROM PREVIOUS SLIDE IS TOTAL SERVICE SALES SHOWN HERE →

SERVICE SALES PRODUCED VERSUS PURCHASED

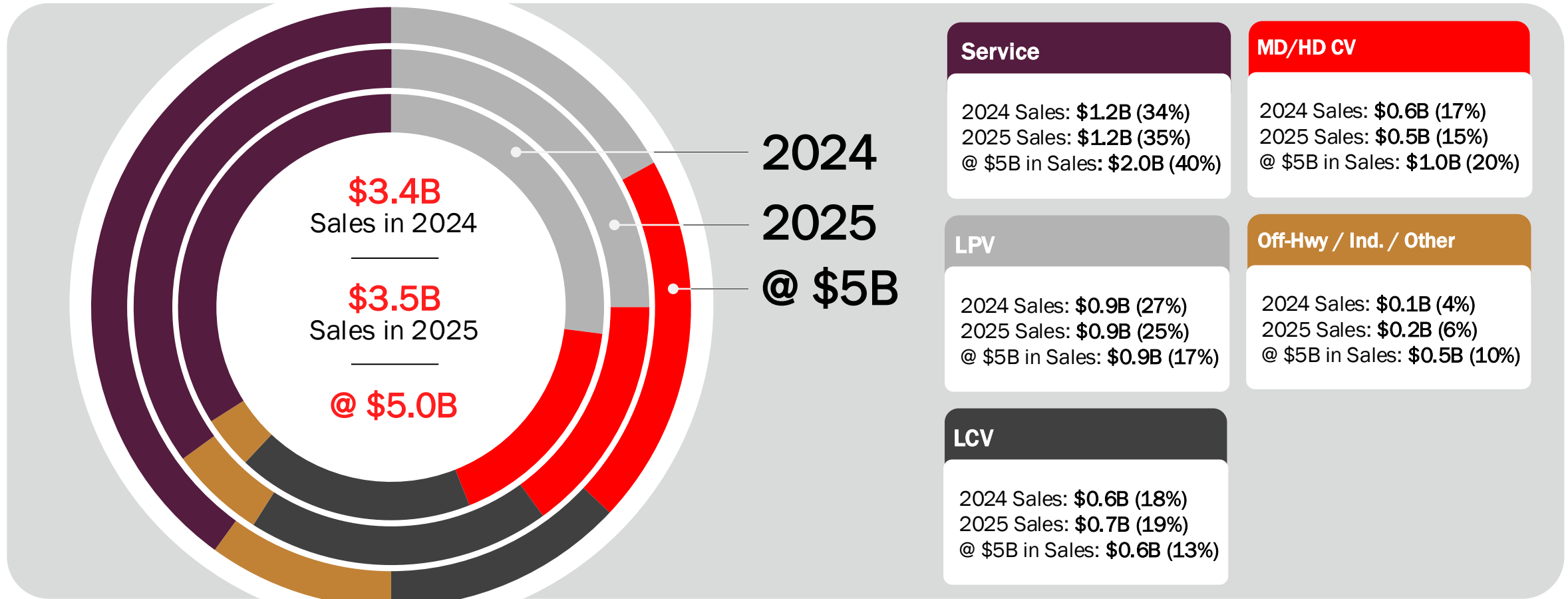
2024 TO 2025



← OES & IAM SALES FROM PREVIOUS SLIDES IS TOTAL SERVICE SALES SHOWN HERE →

END MARKET SEGMENTATION

2024, 2025, AND @ \$5B

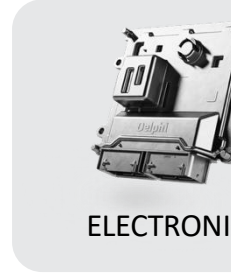
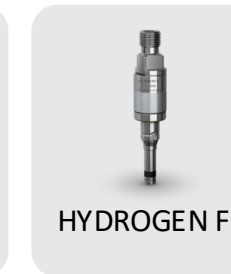


APPLICATION DEFINITIONS

Cars and Sport Utility Vehicles



- 4 wheeled vehicles primarily designed to carry passengers
- Typically no more than eight seats
- European class: M1
- US class: Passenger Car
- Less than 3.5 ton GVWR



APPLICATION DEFINITIONS

Light Commercial Vehicles



- Mostly single rear axle with single rear wheels, although occasionally single axle dual rear wheels, primarily designed to carry goods
- Includes car derived vans, panel vans, box vans, and dropside vans
- Van derived minibuses
- European class: N1
- US class: Class 1 – 2a
- Less than ~3.5 ton GVWR



DIESEL FIS



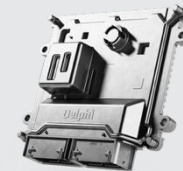
GASOLINE FIS



IGNITION



HYDROGEN FIS



ELECTRONICS



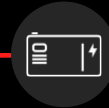
STARTERS &
ALTERNATORS



FUEL HANDLING

APPLICATION DEFINITIONS

Medium and Heavy Duty On-Highway Commercial Vehicles



- Large vehicles designed to carry goods
- Includes long haul tractors, heavy rigid trucks, construction, and vocational vehicles
- Category also includes buses and coaches
- European class: N2 & N3
- US class: Class 4-8
- Over ~3.5 ton GVWR



DIESEL FIS



IGNITION



HYDROGEN FIS



ELECTRONICS



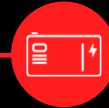
STARTERS & ALTERNATORS



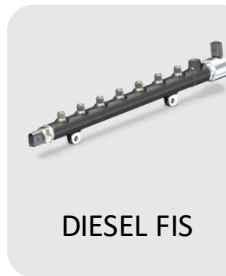
FUEL HANDLING

APPLICATION DEFINITIONS

Off Hwy, Industrial, and Other



- Small engine applications for applications like Chainsaws and for 2 and 3 wheelers
- Stationary engines for power generation and backup
- Marine applications for private and commercial boats
- Civil and military aerospace applications, including drones



DIESEL FIS



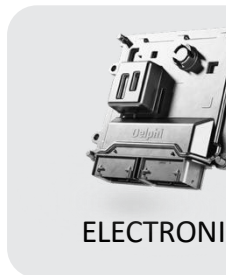
GASOLINE FIS



IGNITION



HYDROGEN FIS



ELECTRONICS



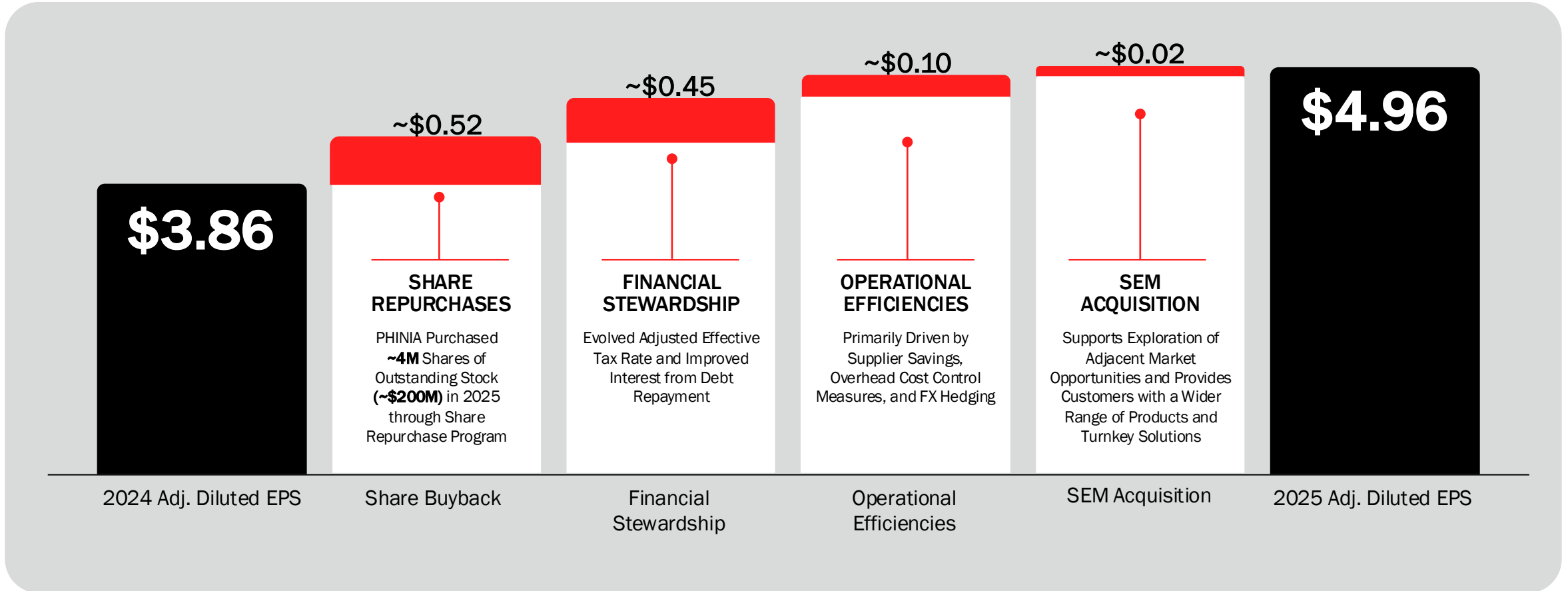
STARTERS & ALTERNATORS



FUEL HANDLING

FINANCIAL PERFORMANCE – ADJUSTED DILUTED EPS⁽¹⁾

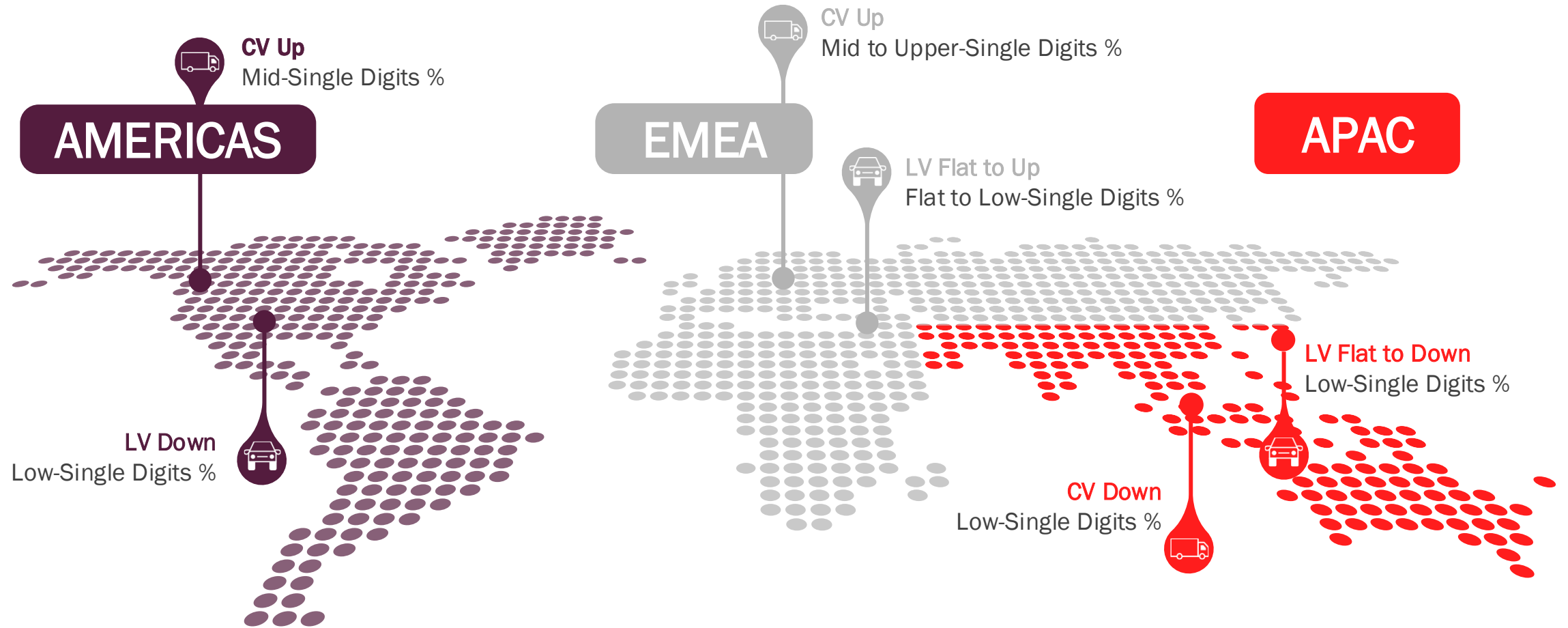
BUILDING VALUE THROUGH PROFITABILITY



(1) Non-GAAP metric. See Appendix for Adj. Diluted EPS definition and reconciliation to the most directly comparable GAAP measures.

INDUSTRY VOLUME ASSUMPTIONS

2026 VERSUS 2025 (EXPECTATION BY REGION)



LV ICE INDUSTRY VOLUME EXPECTED TO BE DOWN **MID-SINGLE DIGITS**, WHILE CV ICE INDUSTRY VOLUME EXPECTED TO BE DOWN **LOW-SINGLE DIGITS**

Year-over-year 2026 vs 2025 vehicle production based on October 2025 IHS on highway forecasts. Light Vehicle includes all propulsion types. Light Vehicle ICE (Internal Combustion Engine) includes combustion and hybrid applications.

IMPACTFUL INVESTMENT

RESEARCH & DEVELOPMENT AND CAPITAL & TOOLING

2023

3.1% of Net Sales



\$108M

4.3% of Net Sales



\$150M

2024

3.3% of Net Sales



\$112M

3.1% of Net Sales



\$105M

2025

3.0% of Net Sales



\$105M

3.6% of Net Sales



\$124M



RESEARCH & DEVELOPMENT⁽¹⁾

Includes Technologies, Product Research and Development, Operational and Product Support, Customer Interaction, Compliance, and Future Technologies Innovation

Target 3% or Less



CAPITAL & TOOLING

Includes All Capital Expenditures (Fixed Assets, Buildings, and Equipment), and Tooling Expenses (Net of Amortization)

Target 4% or Less

DISCIPLINED MANAGEMENT OF SPEND, FUNDING CV, AFTERMARKET AND ALTERNATIVE FUEL TECHNOLOGY

(1) Research & Development is a net number (total spend minus total reimbursements).

LEVERAGE & LIQUIDITY

STRONG BALANCE SHEET WITH ROBUST LIQUIDITY LEVELS



NET LEVERAGE

Short-Term Debt	\$3M
Long-Term Debt	\$967M
Less: Cash & Cash Equivalents	(\$359M)
Net Debt	\$611M
2025 Adjusted EBITDA	\$478M
Total Debt (Net) Leverage Ratio	2.0x (1.3x)



LIQUIDITY

Total Revolver Commitment	\$500M
Less: Revolver Draw Outstanding	\$(0)
Available Revolver Capacity	\$500M
Cash & Cash Equivalents	\$359M
Total Liquidity	\$859M

← STRONG LIQUIDITY AND PRUDENT LEVERAGE SUPPORTS BUSINESS STABILITY & OPTIONALITY →

HISTORICAL FINANCIAL METRICS ^{(1) (2)}

	Year Ended December 31,		
	2025	2024	2023
Fuel Systems	\$ 2,177	\$ 2,108	\$ 2,225
Aftermarket	1,306	1,272	1,225
Adjusted Sales	\$ 3,483	\$ 3,380	\$ 3,450
Fuel Systems	244	228	224
<i>Margin %</i>	11.2%	10.8%	10.1%
Aftermarket	211	210	187
<i>Margin %</i>	16.2%	16.5%	15.3%
Segment Adj. Operating Income	\$ 455	\$ 438	\$ 411
<i>Margin %</i>	13.1%	13.0%	11.9%
Corporate Costs	(104)	(92)	(64)
Adj. Operating Income	\$ 351	\$ 346	\$ 347
<i>Margin %</i>	10.1%	10.2%	10.1%
Depreciation Expense	127	132	143
Adj. EBITDA	\$ 478	\$ 478	\$ 490
<i>Margin %</i>	13.7%	14.1%	14.2%

(1) Includes 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 adjusted 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.

\$ in millions	2025	2024
	FY	FY
Net earnings	\$ 130	\$ 79
Depreciation and tooling amortization	127	132
Provision for income taxes	68	108
Intangible asset amortization expense	30	28
Interest expense, net	67	83
EBITDA	\$ 422	\$ 430
Separation-related costs	43	31
Asset impairment	—	21
Restructuring expense	17	14
Merger and acquisition costs	9	—
Equity in affiliates' earnings, net of tax	(15)	(11)
Other postretirement (income) expense	4	—
Other non-comparable items	(2)	(7)
Adjusted EBITDA	\$ 478	\$ 478

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 adjusted 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	2025	2024	2023
	FY	FY	FY
Operating income	\$ 254	\$ 259	\$ 241
Separation-related costs	43	31	80
Merger and acquisition costs	9	—	—
Asset impairment	—	21	—
Intangible asset amortization expense	30	28	28
Restructuring expense	17	14	12
Royalty income from Former Parent	—	—	(17)
Other non-comparable items	(2)	(7)	3
Adjusted operating income	\$ 351	\$ 346	\$ 347
Net sales	\$3,483	\$3,403	\$3,500
Operating margin %	7.3%	7.6%	6.9%
Adjusted sales	\$3,483	\$3,380	\$3,450
Adjusted operating margin %	10.1%	10.2%	10.1%

ADJUSTED SALES RECONCILIATION TO US GAAP ⁽¹⁾

The Company defines adjusted sales as net sales adjusted to exclude certain agreements with our former parent that were entered into in connection with the spin-off. Management believes that adjusted sales is useful to investors, as it provides improved comparability between periods through the exclusion of certain temporary agreements with our former parent that are not indicative of the Company's ongoing operations.

\$ in millions	Year Ended December 31,	
	2024	2023
Fuel Systems net sales	\$ 2,131	\$ 2,275
Spin-off agreement adjustment	(23)	(50)
Fuel system adjusted sales	\$ 2,108	\$ 2,225
Aftermarket net sales	1,272	1,225
Adjusted sales	\$ 3,380	\$ 3,450

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	Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 312	\$ 308
Capital expenditures, including tooling outlays	(124)	(105)
Effects of separation-related transactions	24	50
Adjusted free cash flow	\$ 212	\$ 253

ADJUSTED NET EARNINGS 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.

	Year Ended December 31,	
	2025	2024
Net earnings	\$ 130	\$ 79
Amortization of acquisition-related intangibles	30	28
Restructuring expense	17	14
Separation-related costs	43	31
Asset impairment	—	21
Merger and acquisition costs	9	—
(Gains) losses for other one-time events	(2)	(7)
Loss on extinguishment of debt	—	22
Tax effects and adjustments	(28)	(15)
Adjusted net earnings	\$ 199	\$ 173

ADJUSTED NET EARNINGS PER DILUTED SHARE RECONCILIATION TO US GAAP

	Year Ended December 31,	
	2025	2024
Net earnings per diluted share	\$ 3.24	\$ 1.76
Amortization of acquisition-related intangibles	0.75	0.63
Restructuring expense	0.42	0.31
Separation-related costs	1.07	0.69
Asset impairment	—	0.47
Merger and acquisition costs	0.22	—
(Gains) losses for other one-time events	(0.05)	(0.16)
Loss on extinguishment of debt	—	0.49
Tax effects and adjustments	(0.69)	(0.33)
Adjusted net earnings per diluted share	\$ 4.96	\$ 3.86

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
- **Adjusted Free Cash Flow Yield** - Calculated as Adjusted FCF divided by Market Capitalization
- **Adjusted P/E Ratio** - Calculated as Share Price divided by Adjusted Diluted EPS
- **Net Leverage** - Calculated as Net Debt divided by Adjusted EBITDA
- **Total Shareholder Return** - Calculated as (Ending Share Price minus Beginning Share Price plus Dividends) divided by Beginning Share Price
- **Service** - Includes IAM and OES

PEER GROUP

The Company utilized the following competitors for purposes of showing comparison to peers. Competitor data utilized was as of the most recently publicly available full-year data at time of preparation of materials, as shown below.

	Year-End	Categorization
Atmus Filtration	12/31/2024	Industrial
Autoliv	12/31/2024	Tier 1
Dana Inc	12/31/2024	Tier 1
Dauch (formerly American Axle)	12/31/2024	Tier 1
Donaldson	7/31/2024	Industrial
Federal Signal Corporation	12/31/2024	Industrial
Fox Factory	1/3/2025	Aftermarket
Gates Industrial	12/28/2024	Industrial
Sensata Tech	12/31/2024	Industrial
Standard Motor Products	12/31/2024	Aftermarket
The Timken Co	12/31/2024	Industrial
Visteon	12/31/2024	Tier 1

GLOSSARY

Acronym	Definition
Adj	Adjusted
AOI	Adjusted Operating Income
AOI	(relating to EVA) - Average Operating Investment
APAC	Asia-Pacific
ATOI	After Tax Operating Income
BEV	Battery Electric Vehicle
CAGR	Compound Annual Growth Rate
CPV	Content Per Vehicle
CV	Commercial Vehicle
DI-CHG	Direct Injector-Compressed Hydrogen Gas
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
ECU	Electronic Control Unit
E-Fuels	Electrofuel - synthetic fuels made by combining green hydrogen, with captured carbon dioxide or nitrogen
EGR	Exhaust Gas Recirculation
EMEA	Europe, Middle East and Africa
EPS	Earnings Per Share
EVA	Economic Value Added
FCF	Free Cash Flow
FDM	Fuel Delivery Module
FIS	Fuel Injection System
GDI	Gasoline Direct Injection
GOLD	Globally Optimized. Locally Driven.
GSM	Global Supply Management
GVWR	Gross Vehicle Weight Rating
HD	Heavy Duty
Hwy	Highway

Acronym	Definition
IAM	Independent Aftermarket
ICE	Internal Combustion Engine
LCV	Light Commercial Vehicle
LPV	Light Passenger Vehicle
LV	Light Vehicle
LV GDI	Light Vehicle Gasoline Direct Injection
L2Y	Last two years
L1Y	Last one year
L3M	Last three months
M&A	Mergers & Acquisitions
MD	Medium Duty
OE	Original Equipment
OEM	Original Equipment Manufacturer
OES	Original Equipment Service
PFI	Port Fuel Injection
P/E	Price to Earnings Ratio
PHEV	Plugin Hybrid Electric Vehicle
PHIN	PHINIA NYSE Symbol
PV	Passenger Vehicle
ROIC	Return On Invested Capital
SCR	Selective Catalytic Reduction
SEM	Swedish Electromagnet Invest AB
TCO	Total Cost of Ownership
TSR	Total Shareholder Return
WACC	Weighted Average Cost of Capital
YoY	Year Over Year



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