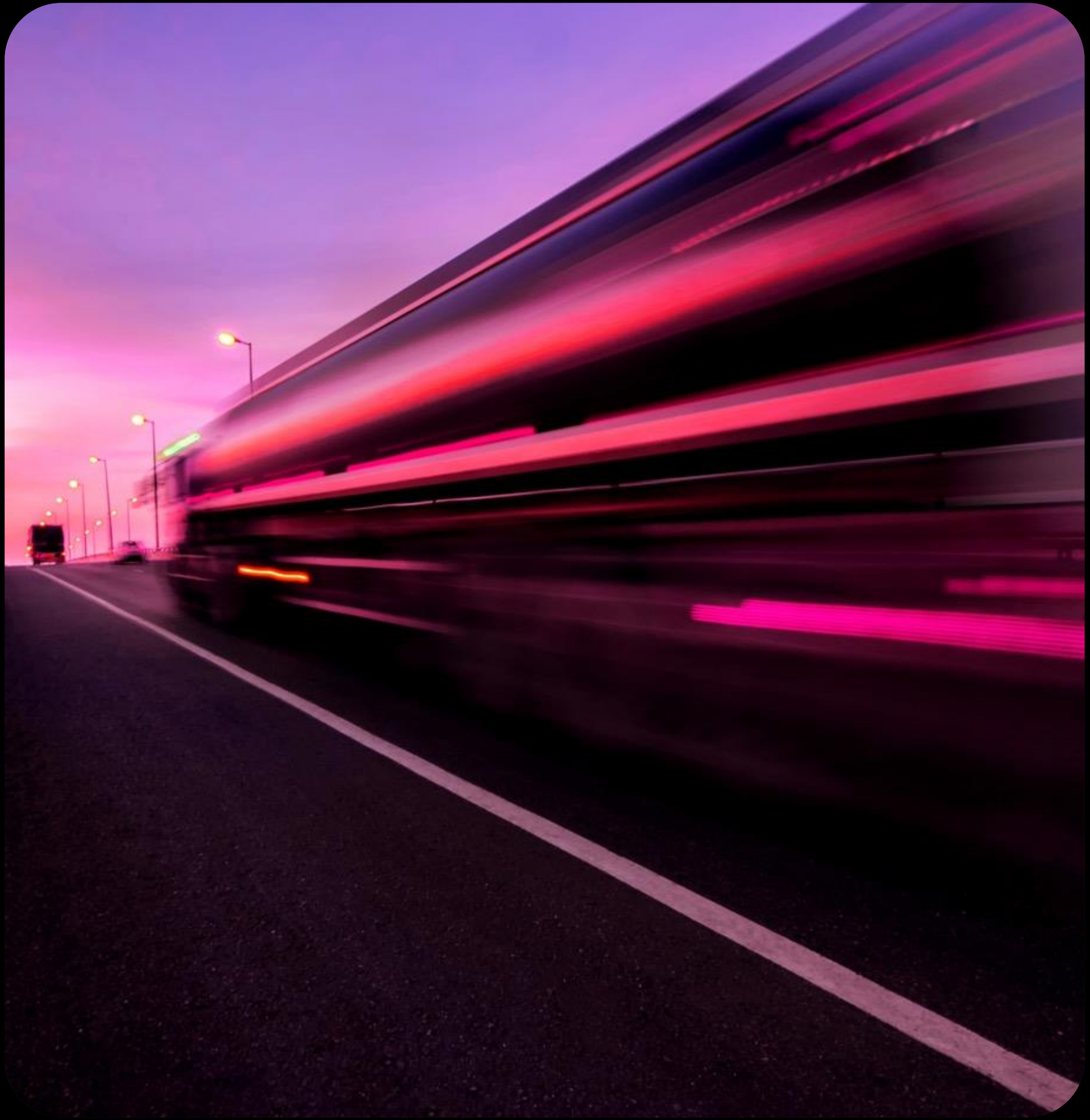
Q1 2025 EARNINGS



April 25, 2025

Forward-Looking Statements

This presentation This press release 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 impacting the vehicle and industrial equipment industries; our ability to deliver new products, services and technologies in response to changing consumer preferences, increased regulation of greenhouse gas emissions, and acceleration of the market for electric vehicles; competitive industry conditions; failure to identify, consummate, effectively integrate or realize the expected benefits from acquisitions or partnerships; pricing pressures from original equipment manufacturers (OEMs); inflation rates and volatility in the costs of commodities used in the production of our products; changes in U.S. and foreign administrative policy, including tariffs, changes to existing trade agreements and import or export licensing requirements, and any resulting changes in international trade relations; our ability to protect our intellectual property; failure of or disruption in our information technology infrastructure, including a disruption related to cybersecurity; our ability to identify, attract, retain and develop a qualified global workforce; difficulties launching new vehicle programs; failure to achieve the anticipated savings and benefits from restructuring and product portfolio optimization actions; extraordinary events, including natural disasters or extreme weather events, fires or similar catastrophic events, political disruptions, terrorist attacks, pandemics or other public health crises, and acts of war; risks related to our international operations; the impact of economic, political, social and market conditions on our business in China; our reliance on a limited number of OEM customers; supply chain disruptions, including due to U.S. and foreign government action; work stoppages, production shutdowns and similar events or conditions; governmental investigations and related proceedings regarding vehicle emissions standards, including the ongoing investigation into diesel defeat devices; current and future environmental, health and safety, human rights and other laws and regulations; the impacts of climate change, regulations related to climate change and various stakeholders’ emphasis on climate change and other related matters; compliance with and changes in other laws and regulations; liabilities related to product warranties, litigation and other claims; tax audits and changes in tax laws or tax rates taken by taxing authorities; impairment charges on goodwill and indefinite-lived intangible assets; the impact of changes in interest rates and asset returns on our pension funding obligations; the impact of restrictive covenants and other requirements on our financial and operating flexibility pursuant to the agreements governing our indebtedness; risks relating to the spin-off from our former parent, including our ability to achieve some or all of the benefits that we expect to achieve from the spin-off, a determination that the spin-off does not qualify as tax-free for U.S. federal income tax purposes, and 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 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.

Vision For Long-term Value Creation

Product Leadership

Technology expert and partner of choice for customers

Stable Growth Strategy

Pursue attractive growth opportunities in right-to-win categories

Financially Disciplined

Sustainable, high-quality margin and cash flow generation to create shareholder value

Total Shareholder Returns

Disciplined investment for growth and competitive capital returns while preserving balance sheet

First Quarter 2025 Highlights

$796M
Net Sales

$103M
Adjusted EBITDA

12.9%
Adjusted EBITDA margin

12.2%
Total segment adjusted operating margin

Quarter Highlights

- Significant business retention, expansion and new wins
- Delivered on capital return strategy
- Maintained strong balance sheet and robust liquidity

Strong Balance Sheet

- $373M Cash & cash equivalents
- Net leverage of 1.4x; Target ~1.5x
- ~$0.9B of Liquidity

$0.94
Adjusted diluted Earnings per share

$11M
Returned to shareholders via dividends

$100M
Returned to shareholders via share repurchases

Adjusted diluted EPS, adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow and net leverage are Non-GAAP metrics. Net leverage calculated as net debt divided by adjusted EBITDA. See Appendix for definitions and reconciliations to the most directly comparable GAAP measures.

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Business Wins

PHINIA is winning new business and retaining existing business across LV and CV / Industrial markets and all regions.

Notable wins in Q1 include:

Incumbent Business

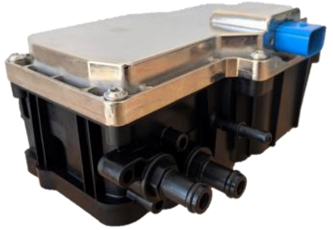
To Supply

Two high-volume Fuel Delivery Module (FDM) wins in the Americas market for gas truck platforms that continue to expand the use of PHINIA's robust and versatile FDM technology.

Conquest Business

To Supply

A Selective Catalytic Reduction (SCR) pump for the Chinese market, securing additional LPV and LCV revenue in China focused on lowering tailpipe emissions.



Incumbent Business

To Supply

A 350bar Gas Direct Injection (GDi) system for an alternative fuel application. Leading international automaker for the Brazilian market, leveraging existing PHINIA GDi technology for reduced emissions.

Aftermarket Segment Wins

Business Win

In the Steering & Suspension category with a major Canadian distributor, boosting our business in Canada and providing opportunities to expand sales in other product categories

Business Expansion

In the Vehicle Electronics category with a major US distributor further strengthening our relationship

Business Expansion

Increased share of wallet with a major US distributor across all product categories, growing with them as they expand their business

Business Win

Won new Steering & Suspension business with a member of a major customer group in Scandinavia

Disciplined Capital Allocation

Expect >$200M Adjusted Free Cash Flow(1) per Year Average Through End of Decade

Strong Foundation - Balance Sheet

- Strong balance sheet
- Net leverage of 1.4x(3), Target of ~1.5x
- Robust liquidity levels

Competitive Capital Return(2)

- Expect to maintain competitive dividend
  - Life-to-date (through 3/31/25) $78M dividends paid
- Opportunistic share repurchases
  - Life-to-date (through 3/31/25) $336M / 7.8M shares repurchased
    - More than 16% of outstanding shares

Investment for Growth

- Disciplined, ROIC-focused reinvestment
- Growth areas:
  - Alternative fuel technologies
  - Electronic systems
  - CV, Off-highway, Industrial, & Aerospace
  - Aftermarket
- Strategic and accretive M&A

(1) Forward-looking non-GAAP measure. See Appendix for definition and more information.
(2) Dividends subject to approval by PHINIA Board of Directors
(3) Net leverage is a non-GAAP metric calculated as net debt divided by adjusted EBITDA.

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Expected Consistent Performance Through The Decade

Global Scale with Growth

2-4%[1]

Average Organic Revenue CAGR

Strong Margins

14-15%

Adj. EBITDA Margin[2]

Highly Cash Generative

>90%

Adj. Cash Flow Conversion[3]

Appropriate Leverage Target

~1.5x

Net Leverage

(1) Does not include Contract Manufacturing Revenue to BorgWarner, which ended in Q3 2024.
(2) Forward-looking non-GAAP metric. See Appendix for Adj. EBITDA and Adj. EBITDA Margin definition and more information.
(3) Forward-looking non-GAAP metric. See Appendix for definition and more information.

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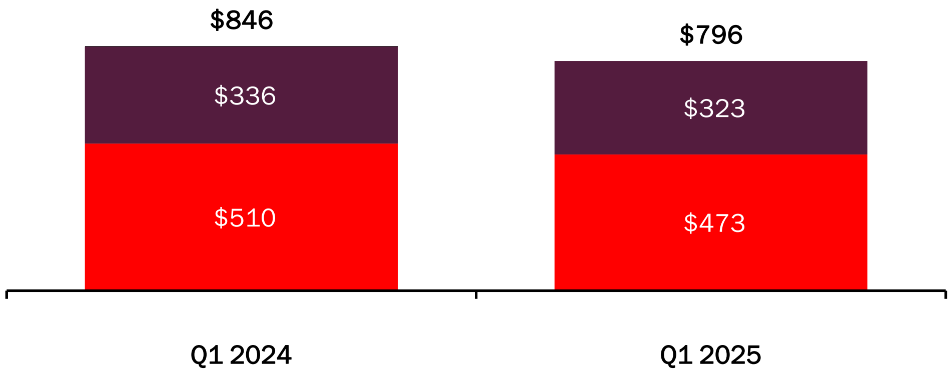
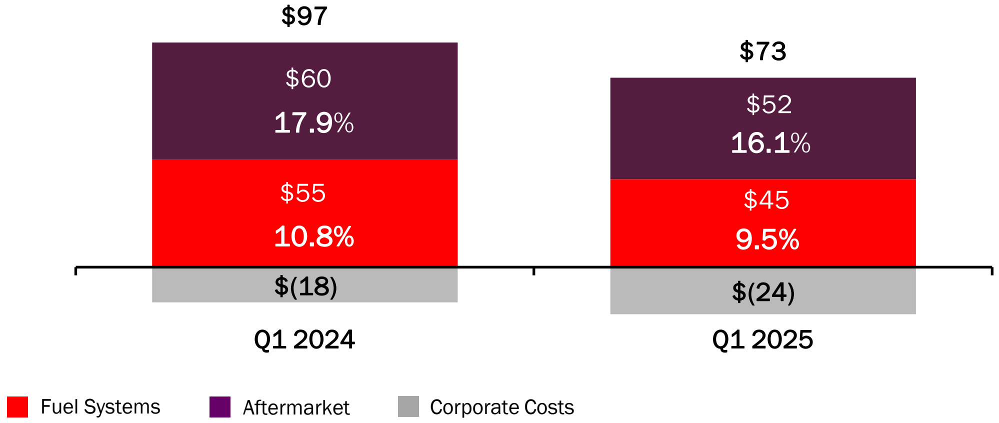
First Quarter Financial Performance

Adjusted Sales [(1)] ($mm)



Adjusted Operating Income [(1)] ($mm)



Commentary

YoY Adjusted Sales

- Aftermarket decline primarily driven by lower OEM sales
- Fuel Systems decline driven by lower OEM sales across all regions

YoY Adjusted Operating Income

- Aftermarket performance driven by sales decline and impacts from recent tariff changes
- Fuel Systems performance driven by sales decline, nonrecurrence of a prior year supplier settlement and impacts from recent tariff changes
- Corporate cost increase driven by building out the corporate function as a standalone company

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

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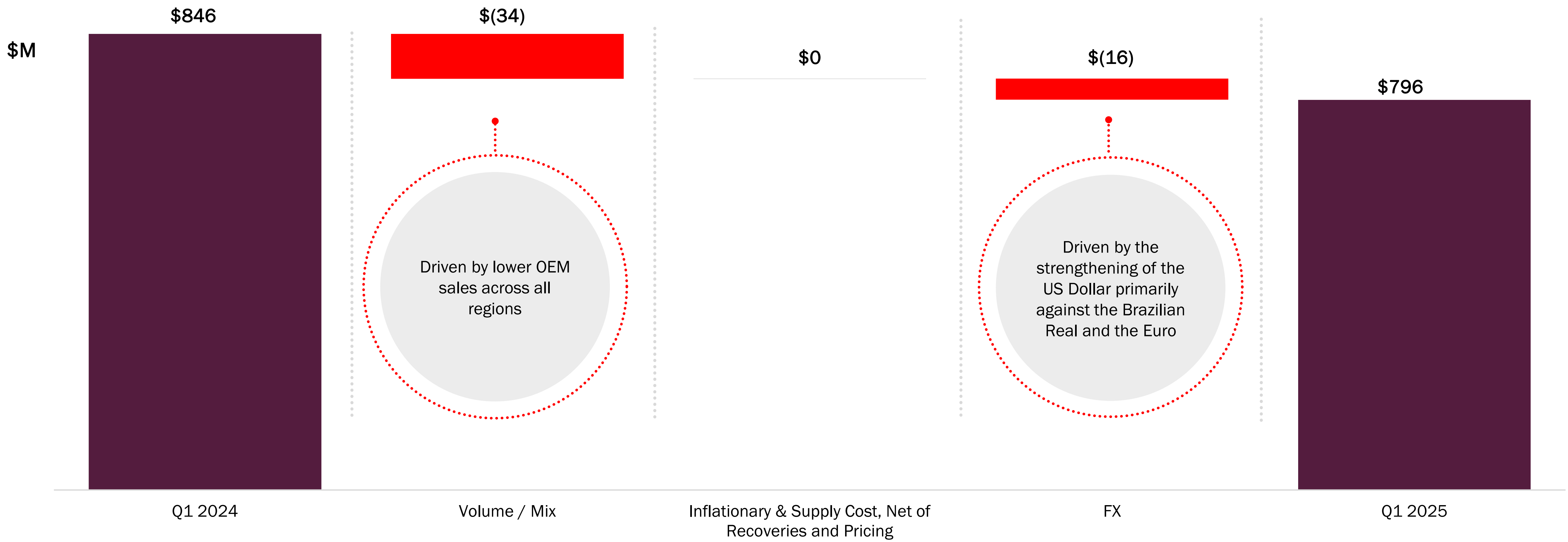
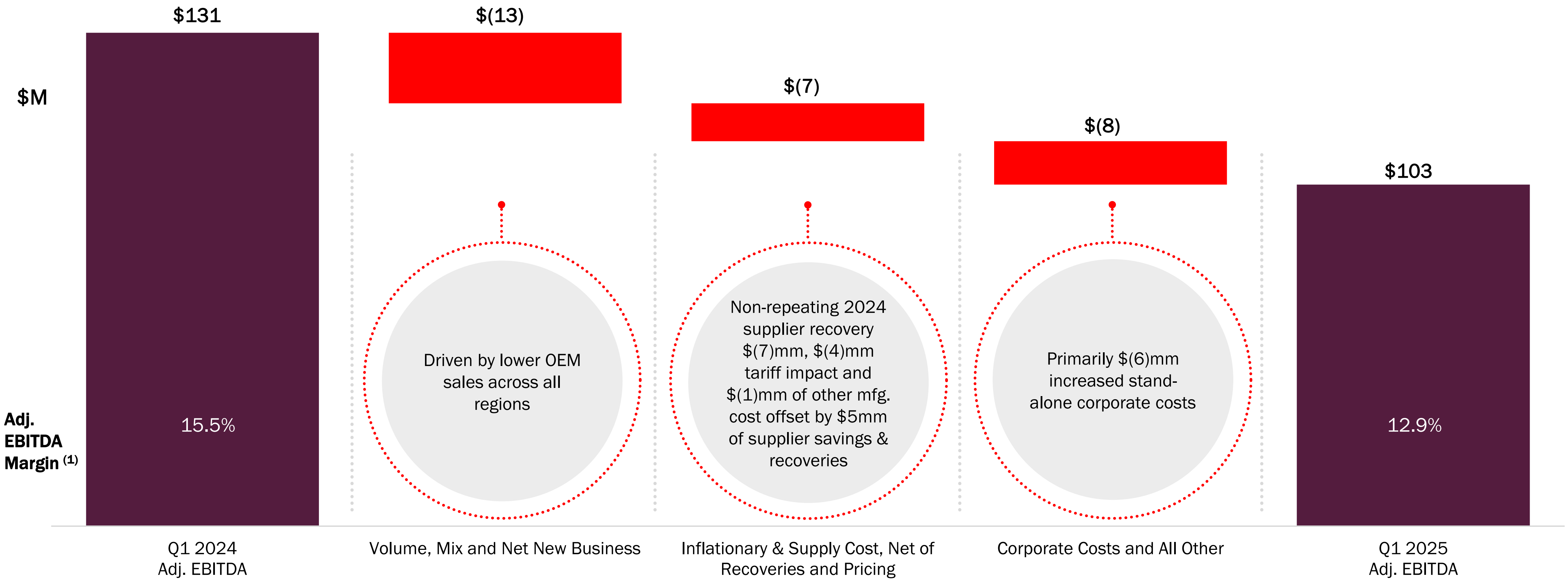
Q1 2025 Adjusted Sales (1)



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

Q1 2025 Adjusted EBITDA(1)



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

Full Year 2025 Outlook

Metric	FY 2025 Outlook*
Net Sales	$3,230 – $3,430M
Adj. EBITDA(1)	$450 – $490M
Adj. EBITDA Margin(1)	13.7% – 14.5%
Adj. Free Cash Flow(1)(2)	$160 – $200M
Adj. Tax Rate(3)	38% – 42%

(1) Non-GAAP metric. See Appendix for definitions and reconciliations to the most directly comparable GAAP measures.
(2) Capex is expected to be approximately 4% of Net Sales.
(3) Tax Rate excludes the tax effect of adjusted items and tax amounts not reflective of the Company's ongoing operations.

APPENDIX

Historical Quarterly Financial Metrics (1)

	2024										2025	
	Q1		Q2		Q3		Q4		FY		Q1	
Fuel Systems	$	510	$	513	$	483	$	491	$	1,997	$	473
Aftermarket		336		350		355		342		1,383		323
Adjusted Sales	**$**	**846**	**$**	**863**	**$**	**838**	**$**	**833**	**$**	**3,380**	**$**	**796**
Fuel Systems		55		52		55		56		218		45
Margin %		*10.8%*		*10.1%*		*11.4%*		*11.4%*		*10.9%*		*9.5%*
Aftermarket		60		53		56		51		220		52
Margin %		*17.9%*		*15.1%*		*15.8%*		*14.9%*		*15.9%*		*16.1%*
Segment Adj. Operating Income	**$**	**115**	**$**	**105**	**$**	**111**	**$**	**107**	**$**	**438**	**$**	**97**
Margin %		*13.6%*		*12.2%*		*13.2%*		*12.8%*		*13.0%*		*12.2%*
Corporate Costs		(18)		(21)		(24)		(29)		(92)		(24)
Adj. Operating Income	**$**	**97**	**$**	**84**	**$**	**87**	**$**	**78**	**$**	**346**	**$**	**73**
Margin %		*11.5%*		*9.7%*		*10.4%*		*9.4%*		*10.2%*		*9.2%*
Depreciation Expense		34		33		33		32		132		30
Adj. EBITDA	**$**	**131**	**$**	**117**	**$**	**120**	**$**	**110**	**$**	**478**	**$**	**103**
Margin %		*15.5%*		*13.6%*		*14.3%*		*13.2%*		*14.1%*		*12.9%*

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

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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, transaction-related (benefits) costs, 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.

	2024					2025
$ in millions	Q1	Q2	Q3	Q4	FY	Q1
Net earnings	$ 29	$ 14	$ 31	$ 5	$ 79	$ 26
Depreciation and tooling amortization	34	33	33	32	132	30
Provision for income taxes	27	23	22	36	108	24
Intangible asset amortization expense	7	7	7	7	28	7
Interest expense, net	18	35	16	14	83	15
EBITDA	**$ 115**	**$ 112**	**$ 109**	**$ 94**	**$ 430**	**$ 102**
Transaction-related costs (benefits)	17	3	4	7	31	(1)
Asset impairment	—	—	—	21	21	—
Restructuring expense	2	3	6	3	14	5
Equity in affiliates' earnings, net of tax	(3)	(2)	(3)	(3)	(11)	(4)
Other postretirement (income) expense	—	1	—	(1)	—	1
Other non-comparable items	—	—	4	(11)	(7)	—
Adjusted EBITDA	**$ 131**	**$ 117**	**$ 120**	**$ 110**	**$ 478**	**$ 103**
Adjusted sales	$ 846	$ 863	$ 838	$ 833	$ 3,380	$ 796
Adjusted EBITDA margin %	15.5%	13.6%	14.3%	13.2%	14.1%	12.9%

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, transaction-related (benefits) costs, 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.

	2024					2025
$ in millions	Q1	Q2	Q3	Q4	FY	Q1
Operating income	$ 71	$ 71	$ 66	$ 51	$ 259	$ 62
Transaction-related costs (benefits)	17	3	4	7	31	(1)
Asset impairment	—	—	—	21	21	—
Intangible asset amortization expense	7	7	7	7	28	7
Restructuring expense	2	3	6	3	14	5
Other non-comparable items	—	—	4	(11)	(7)	—
Adjusted operating income	**$ 97**	**$ 84**	**$ 87**	**$ 78**	**$ 346**	**$ 73**
Net sales	$ 863	$ 868	$ 839	$ 833	$ 3,403	$ 796
Operating margin %	8.2%	8.2%	7.9%	6.1%	7.6%	7.8%
Adjusted sales	$ 846	$ 863	$ 838	$ 833	$ 3,380	$ 796
Adjusted operating margin %	11.5%	9.7%	10.4%	9.4%	10.2%	9.2%

Adjusted Sales Reconciliation to US GAAP

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.

	2024					2025
$ in millions	Q1	Q2	Q3	Q4	FY	Q1
Fuel Systems net sales	$ 527	$ 518	$ 484	$ 491	$ 2,020	$ 473
Spin-off agreement adjustment	(17)	(5)	(1)	—	(23)	—
Fuel system adjusted sales	**$ 510**	**$ 513**	**$ 483**	**$ 491**	**$ 1,997**	**$ 473**
Aftermarket net sales	336	350	355	342	1,383	323
Adjusted sales	**$ 846**	**$ 863**	**$ 838**	**$ 833**	**$ 3,380**	**$ 796**

Adjusted Free Cash Flow Reconciliation to US 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.

	Three Months Ended March 31,	
$ in millions	2024	2025
Net cash provided by operating activities	$ 31	$ 40
Capital expenditures, including tooling outlays	(43)	(35)
Effects of separation-related transactions	25	(8)
Adjusted free cash flow	**$ 13**	**$ (3)**

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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, transaction-related (benefits) costs, 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.

	Three Months Ended March 31,	
	2025	2024
Net earnings	$ 26	$ 29
Intangible asset amortization	7	7
Restructuring expense	5	2
Transaction-related (benefits) costs	(1)	17
Tax effects and adjustments	2	(4)
Adjusted net earnings	**$ 39**	**$ 51**

Adjusted Net Earnings per Diluted Share Reconciliation to US GAAP

	Three Months Ended March 31,	
	2025	2024
Net earnings per diluted share	$ 0.63	$ 0.62
Intangible asset amortization expense	0.17	0.15
Restructuring expense	0.12	0.04
Transaction-related costs	(0.02)	0.37
Tax effects and adjustments	0.04	(0.10)
Adjusted net earnings per diluted share	**$ 0.94**	**$ 1.08**

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