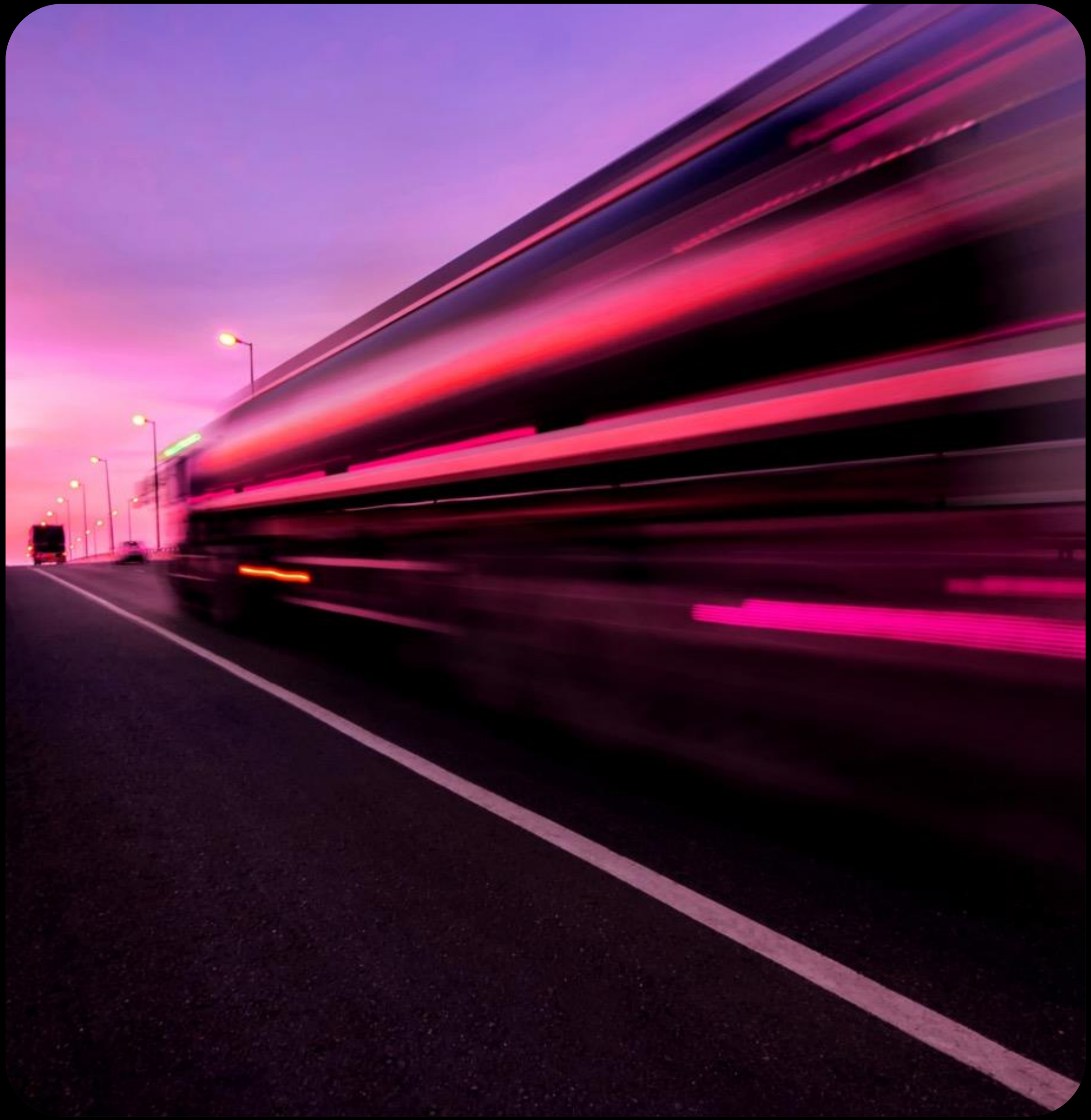
PHINIA

Q3 2025 EARNINGS



October 28, 2025

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 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, 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.

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

Acquisition of Swedish Electromagnet Invest AB (SEM)

On June 10, PHINIA announced its agreement to acquire SEM. As of August 1, PHINIA proudly completed the strategic acquisition—marking the company's first-ever acquisition.

By combining PHINIA's expertise in engine management systems with SEM's knowledge of advanced ignition technologies, we're creating a powerful platform for innovation and efficiency.

This acquisition supports PHINIA's strategy to invest in alternative fuel technologies that offer enhanced sustainability and unlock new opportunities in key markets.

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Third Quarter 2025 Highlights

$908M
Net Sales

$133M
Adjusted EBITDA(1)

14.6%
Adjusted EBITDA margin(1)

14.0%
Total segment adjusted operating margin (1)

Key Financial Metrics

Strong Balance Sheet

- $349M Cash & cash equivalents
- Net leverage(2) of 1.4x; Target ~1.5x
- ~$850M of Liquidity

$1.59
Adjusted diluted earnings per share(1)

$11M
Returned to shareholders via dividends

$30M
Returned to shareholders via share repurchases

(1) Adjusted diluted earnings per share, adjusted EBITDA, adjusted EBITDA margin and total segment adjusted operating margin are Non-GAAP metrics. See Appendix for definitions and reconciliations to the most directly comparable GAAP measures.
(2) Net leverage is a Non-GAAP metric and is calculated as net debt divided by adjusted EBITDA.

Business Wins

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

Notable wins in Q3 include:

New Business

To Supply

A new, next generation canister technology with leak detection devices in a Plug-in Hybrid Electric Vehicle (PHEV) for a leading North American OEM on two hybrid light commercial vehicle programs

New Business

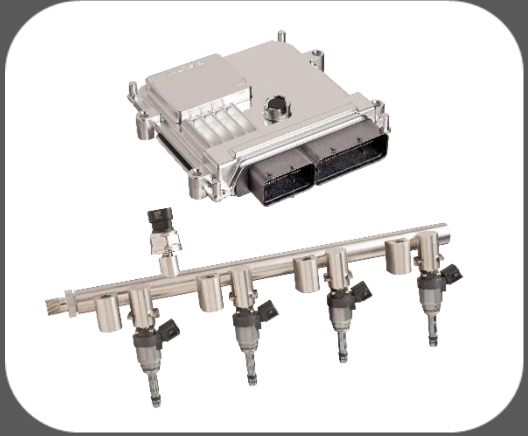
To Supply

A brushless alternator for industrial applications to a leading Off-Highway OEM in Asia for use in mining haul trucks

New Business

To Supply

Gasoline Direct Injection (GDi) fuel rail assembly and controller for light passenger vehicle and light commercial vehicle applications securing first win and new business with a leading Chinese OEM



Pictures for illustrative purposes only

Aftermarket Segment Wins

Business Expansion

Expanded market-leading product coverage and grew share of wallet with a major customer in the Middle East

New Business Win

Signed an agreement with a new, large customer in the United Kingdom for braking and suspension components

New Business Win

New starter and alternator business with additional distributors in North America

Pictures for illustrative purposes only

Diversified Global Business

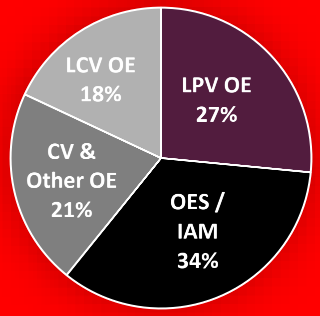
Diversified Business with Expansion Opportunity

Diverse and resilient end-market with unique cycles / dynamics

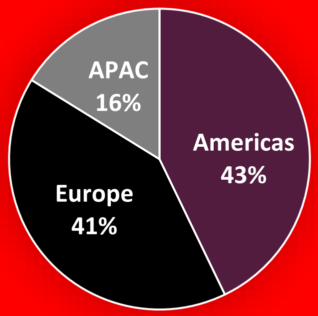
Strong demand for fuel systems performance and efficiency with CV / Industrial customers. Minimal impact from EV penetration

New and growing opportunities across end-markets

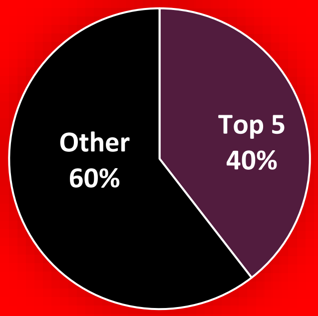
End Markets[1]



Regions [1]



Customers [1]



Existing Resources and Capabilities for Emerging Growth Areas

- OH / Industrial
- LV GDi / Hybrid
- E-Fuels / Hydrogen
- Aerospace / Aviation
- Power Generation / Fuel Cells

(1) Reflects net sales mix for the year ended 12/31/2024

Lean Organization with Well-Invested Footprint

Existing global infrastructure across 20 countries supports execution plans

~80% of revenue produced in best-cost countries (BCC) driving competitive advantage

Flexibility to redeploy capital and workforce to growth areas

	AMERICAS	EUROPE	APAC
Facilities	8 Facilities[1][2]	9 Facilities[1][2]	6 Facilities[1][2][3]
BCC Headcount	88% BCC Headcount[2]	52% BCC Headcount[2]	97% BCC Headcount[2]

(1) Principal manufacturing, assembly and technical facilities
(2) For the year ended 12/31/2024
(3) Excludes two India facilities in our unconsolidated Joint Venture.

Note: CV is Commercial Vehicle; EV is Electric Vehicle; GDi is Gasoline Direct Injection; IAM is Independent Aftermarket; OH is Off-Highway; LV is Light Vehicle; LCV is Light Commercial Vehicle; LPV is Light Passenger Vehicle; OE is Original Equipment; OES is Original Equipment Service.

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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 9/30/25) $99M dividends paid
- Opportunistic share repurchases
  - Life-to-date (through 9/30/25) $406M / 9.2M shares repurchased
    - More than 19.6% of outstanding shares since spin in July '23

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
  - First acquisition completed in Q3 2025

(1) Forward-looking non-GAAP metric. See slide 2, Non-GAAP Financial Measures, and the Appendix for definition and further 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.

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]

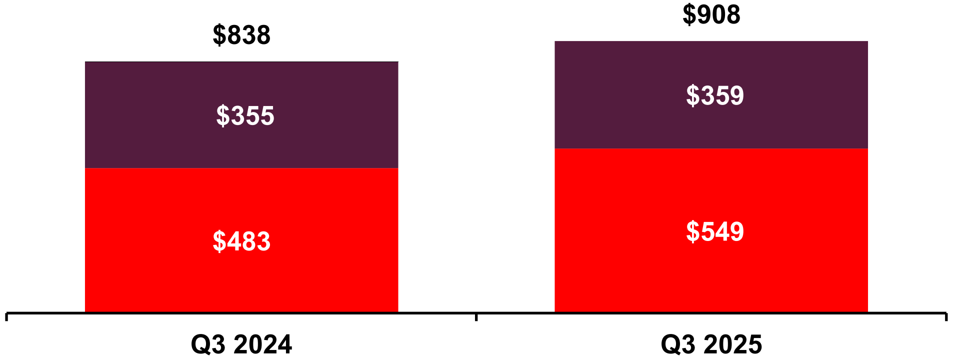
Appropriate Leverage Target

~1.5x
Net Leverage[4]

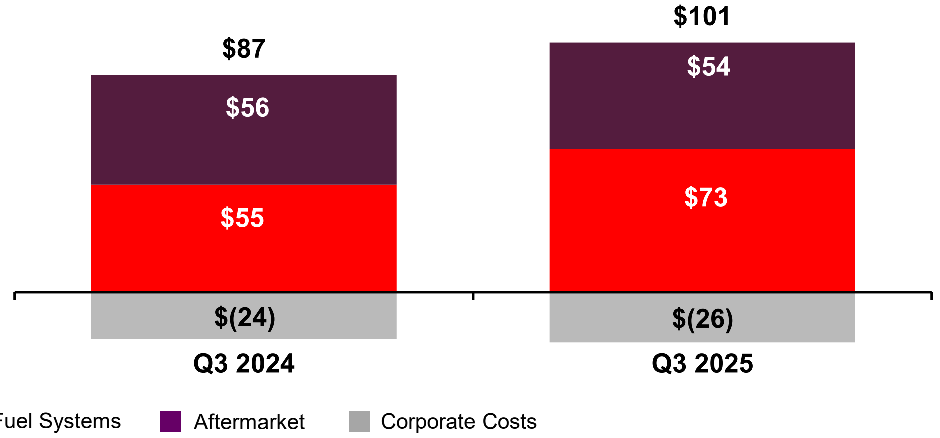
(1) Does not include Contract Manufacturing Revenue to BorgWarner, which ended in Q3 2024.
(2) Forward-looking non-GAAP metric. See Appendix for Adj. EBITDA and Adj. EBITDA Margin definition and more information.
(3) Forward-looking non-GAAP metric. See Appendix for definition and more information.
(4)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

Third Quarter Financial Performance

Adjusted Sales [1] ($mm)



Adjusted Operating Income [1] ($mm)



Commentary

YoY Adjusted Sales

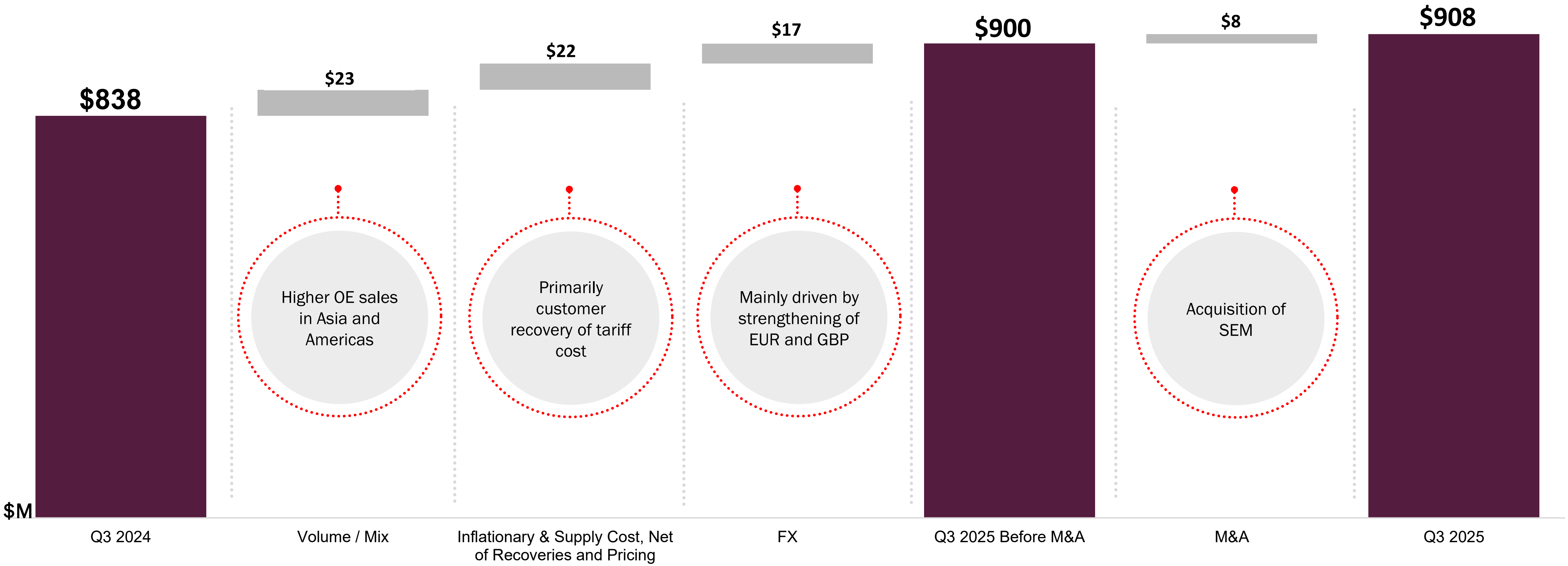
- Aftermarket increase primarily driven by customer recovery of tariff cost and favorable foreign exchange, partially offset by lower volumes in North America and Asia
- Fuel Systems increase primarily driven by customer recovery of tariff and inflation costs, favorable foreign exchange, and Q3 acquired SEM business

YoY Adjusted Operating Income

- Aftermarket performance primarily driven by unfavorable product mix
- Fuel Systems performance primarily driven by R&D savings, customer pricing and overhead cost control measures, partially offset by product mix
- Corporate cost increase driven by employee costs

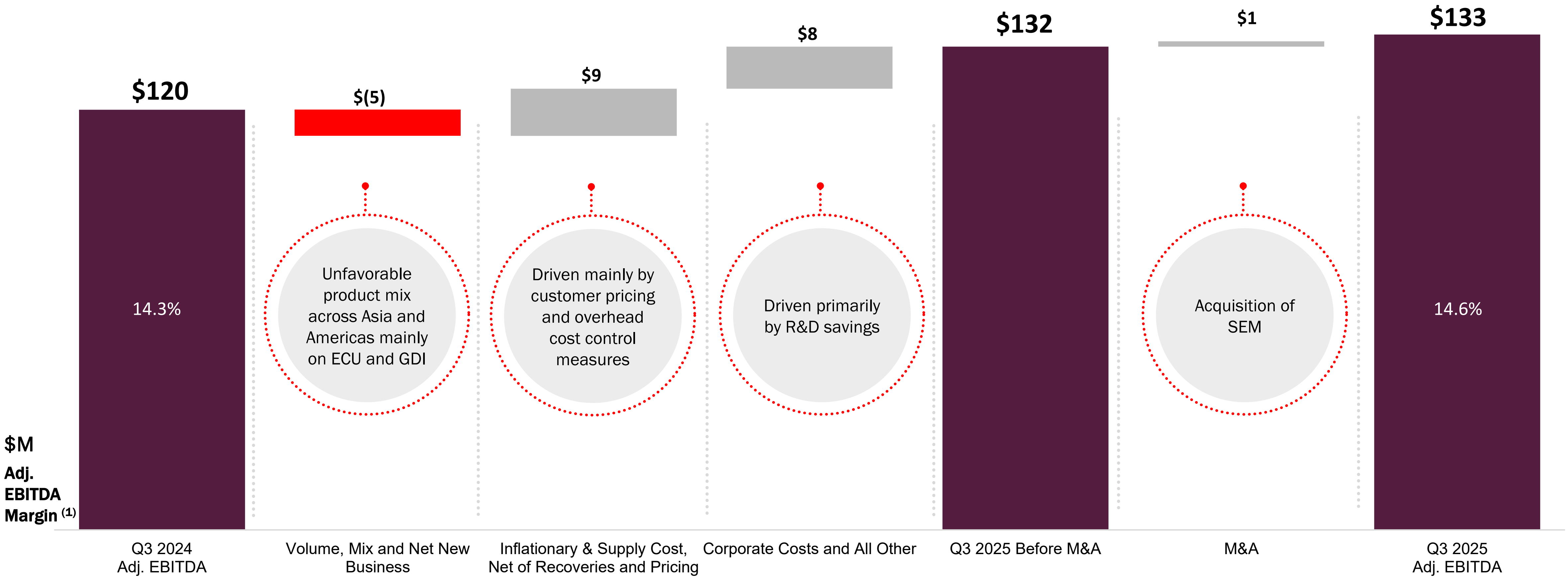
(1) Non-GAAP metric. See Appendix for Adj. Sales, Adj. Operating Income and Adj. Operating Income Margin definitions and reconciliations to the most directly comparable GAAP measures.

Q3 2025 Adjusted Sales (1)



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

Q3 2025 Adjusted EBITDA(1)



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

Updated 2025 Outlook

Metric	FY 2025 Prior	FY 2025 Outlook[4]
Net Sales	\$3,330 – \$3,430M	\$3,390 – \$3,450M
Adj. EBITDA[1]	\$455 – \$485M	\$465 – \$480M
Adj. EBITDA Margin[1]	13.7% – 14.1%	13.6% – 14.0%
Adj. Free Cash Flow[1][2]	\$160 – \$200M	\$175 – \$205M
Adj. Tax Rate[3]	36% – 40%	33% – 37%

(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.
(4) SEM acquisition closed on August 1, 2025, and is reflected in 2025 Outlook. SEM accounts for approximately $15 million in sales with breakeven adjusted EBITDA as we continue with the integration process.

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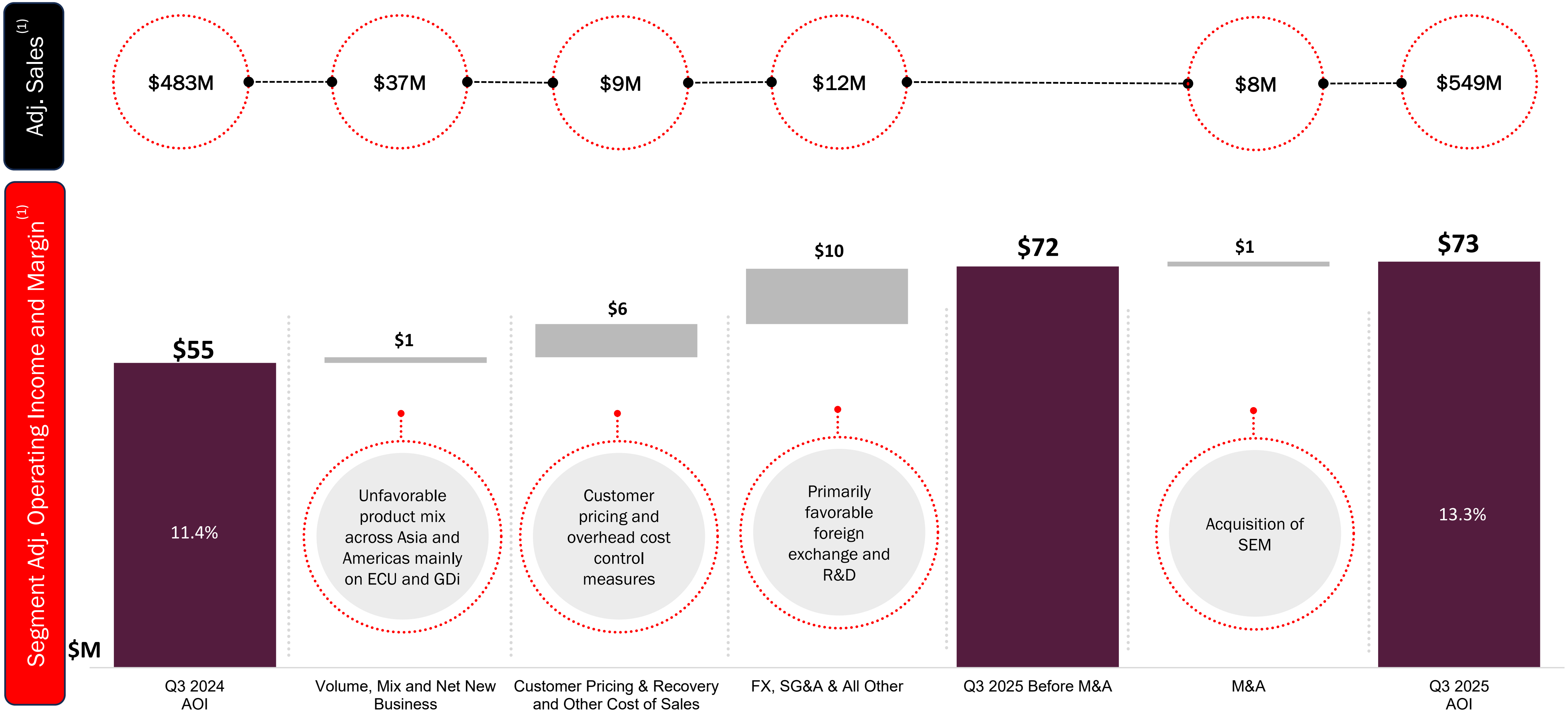
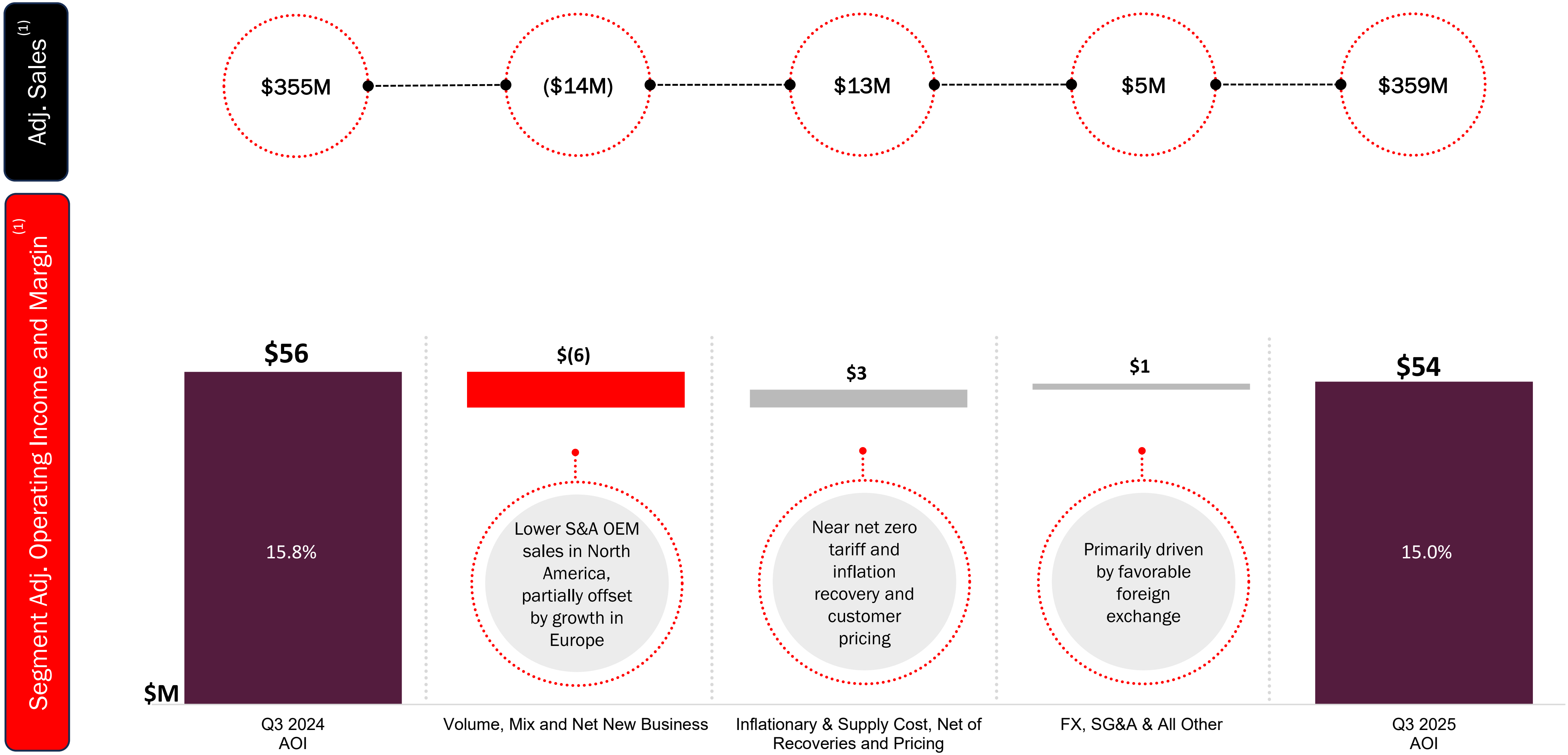
APPENDIX

Q3 2025 Adjusted Sales & Segment Adjusted Operating Income - Fuel Systems [1]



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

Q3 2025 Adjusted Sales & Segment Adjusted Operating Income - Aftermarket [1]



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

Historical Quarterly Financial Metrics (1)

	2025			2024				
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	FY
Fuel Systems	$ 473	$ 537	$ 549	$ 510	$ 513	$ 483	$ 491	$ 1,997
Aftermarket	323	353	359	336	350	355	342	1,383
Adjusted Sales	**$ 796**	**$ 890**	**$ 908**	**$ 846**	**$ 863**	**$ 838**	**$ 833**	**$ 3,380**
Fuel Systems	45	62	73	55	52	55	56	218
Margin %	*9.5%*	*11.5%*	*13.3%*	*10.8%*	*10.1%*	*11.4%*	*11.4%*	*10.9%*
Aftermarket	52	57	54	60	53	56	51	220
Margin %	*16.1%*	*16.1%*	*15.0%*	*17.9%*	*15.1%*	*15.8%*	*14.9%*	*15.9%*
Segment Adj. Operating Income	**$ 97**	**$ 119**	**$ 127**	**$ 115**	**$ 105**	**$ 111**	**$ 107**	**$ 438**
Margin %	*12.2%*	*13.4%*	*14.0%*	*13.6%*	*12.2%*	*13.2%*	*12.8%*	*13.0%*
Corporate Costs	(24)	(25)	(26)	(18)	(21)	(24)	(29)	(92)
Adj. Operating Income	**$ 73**	**$ 94**	**$ 101**	**$ 97**	**$ 84**	**$ 87**	**$ 78**	**$ 346**
Margin %	*9.2%*	*10.6%*	*11.1%*	*11.5%*	*9.7%*	*10.4%*	*9.4%*	*10.2%*
Depreciation Expense	30	32	32	34	33	33	32	132
Adj. EBITDA	**$ 103**	**$ 126**	**$ 133**	**$ 131**	**$ 117**	**$ 120**	**$ 110**	**$ 478**
Margin %	*12.9%*	*14.2%*	*14.6%*	*15.5%*	*13.6%*	*14.3%*	*13.2%*	*14.1%*

(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, 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.

	2025			2024				
$ in millions	Q1	Q2	Q3	Q1	Q2	Q3	Q4	FY
Net earnings	$ 26	$ 46	$ 13	$ 29	$ 14	$ 31	$ 5	$ 79
Depreciation and tooling amortization	30	32	32	34	33	33	32	132
Provision for income taxes	24	29	6	27	23	22	36	108
Intangible asset amortization expense	7	7	8	7	7	7	7	28
Interest expense, net	15	17	17	18	35	16	14	83
EBITDA	$ 102	$ 131	$ 76	$ 115	$ 112	$ 109	$ 94	$ 430
Separation-related costs	(4)	(6)	53	17	3	4	7	31
Asset impairment	—	—	—	—	—	—	21	21
Restructuring expense	5	2	4	2	3	6	3	14
Merger and acquisition costs	3	2	4	—	—	—	—	—
Equity in affiliates' earnings, net of tax	(4)	(4)	(3)	(3)	(2)	(3)	(3)	(11)
Other postretirement (income) expense	1	1	1	—	1	—	(1)	—
Other non-comparable items	—	—	(2)	—	—	4	(11)	(7)
Adjusted EBITDA	$ 103	$ 126	$ 133	$ 131	$ 117	$ 120	$ 110	$ 478
Adjusted sales	796	890	908	846	863	838	833	3,380
Adjusted EBITDA margin %	12.9%	14.2%	14.6%	15.5%	13.6%	14.3%	13.2%	14.1%

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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.

	2025			2024				
$ in millions	**Q1**	**Q2**	**Q3**	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
Operating income	$ 62	$ 89	$ 34	$ 71	$ 71	$ 66	$ 51	$ 259
Separation-related costs	(4)	(6)	53	17	3	4	7	31
Merger and acquisitions expense	3	2	4					
Asset impairment	—	—	—	—	—	—	21	21
Intangible asset amortization expense	7	7	8	7	7	7	7	28
Restructuring expense	5	2	4	2	3	6	3	14
Other non-comparable items	—	—	(2)	—	—	4	(11)	(7)
Adjusted operating income	**$ 73**	**$ 94**	**$ 101**	**$ 97**	**$ 84**	**$ 87**	**$ 78**	**$ 346**
Net sales	$ 796	$ 890	$ 908	$ 863	$ 868	$ 839	$ 833	$ 3,403
Operating margin %	7.8%	10.0%	3.7%	8.2%	8.2%	7.9%	6.1%	7.6%
Adjusted sales	$ 796	$ 890	$ 908	$ 846	$ 863	$ 838	$ 833	$ 3,380
Adjusted operating margin %	9.2%	10.6%	11.1%	11.5%	9.7%	10.4%	9.4%	10.2%

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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.

	2025			2024				
$ in millions	Q1	Q2	Q3	Q1	Q2	Q3	Q4	FY
Fuel Systems net sales	$ 473	$ 537	$ 549	$ 527	$ 518	$ 484	$ 491	$ 2,020
Spin-off agreement adjustment	—	—	—	(17)	(5)	(1)	—	(23)
Fuel system adjusted sales	**$ 473**	**$ 537**	**$ 549**	**$ 510**	**$ 513**	**$ 483**	**$ 491**	**$ 1,997**
Aftermarket net sales	323	353	359	336	350	355	342	1,383
Adjusted sales	**$ 796**	**$ 890**	**$ 908**	**$ 846**	**$ 863**	**$ 838**	**$ 833**	**$ 3,380**

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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions	2025	2024	2025	2024
Net cash provided by operating activities	$ 119	$ 95	$ 216	$ 235
Capital expenditures, including tooling outlays	(26)	(25)	(95)	(85)
Effects of separation-related transactions	11	(10)	-	31
Adjusted free cash flow	**$ 104**	**$ 60**	**$ 121**	**$ 181**

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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, 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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net earnings	$ 13	$ 31	$ 85	$ 74
Separation-related costs	53	4	43	24
Amortization of acquisition-related intangibles	8	7	22	21
Restructuring expense	4	6	11	11
Merger and acquisition costs	4	—	9	—
(Gains) losses for other one-time events	(2)	4	(2)	4
Loss on extinguishment of debt	—	2	—	22
Tax effects and adjustments	(17)	(2)	(15)	(13)
Adjusted net earnings	**$ 63**	**$ 52**	**$ 153**	**$ 143**

Adjusted Net Earnings per Diluted Share Reconciliation to US GAAP

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net earnings per diluted share	$ 0.33	$ 0.70	$ 2.10	$ 1.63
Separation-related costs	1.34	0.09	1.07	0.53
Amortization of acquisition-related intangibles	0.20	0.16	0.55	0.46
Restructuring expense	0.10	0.14	0.27	0.24
Merger and acquisition costs	0.10	—	0.22	—
(Gains) losses for other one-time events	(0.05)	0.09	(0.05)	0.09
Loss on extinguishment of debt	—	0.05	-	0.49
Tax effects and adjustments	(0.43)	(0.06)	(0.37)	(0.29)
Adjusted net earnings per diluted share	**$ 1.59**	**$ 1.17**	**$ 3.79**	**$ 3.15**

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