Q3 2023 EARNINGS

November 6, 2023

Forward-Looking Statements

This presentation contains forward-looking statements that are based on management's current outlook, expectations, estimates and projections. Words such as "anticipates," "believes," "continues," "could," "designed," "effect," "estimates," "evaluates," "expects," "forecasts," "goal," "guidance," "initiative," "intends," "may," "outlook," "plans," "potential," "predicts," "project," "pursue," "seek," "should ," "target," "when," "will," "would," and variations of such words and similar expressions are intended to identify such forward-looking statements. Further, all statements, other than historical statements, contained in this presentation that we expect or anticipate will or may occur in the future regarding our financial position, business strategy and measures to implement that strategy are forward-looking statements. Accounting estimates, such as those described in our Information Statement furnished with the Company's Registration Statement on Form 10-12B/A filed with the Securities and Exchange Commission ("SEC") on June 9, 2023 and subsequent reports filed with the SEC, are inherently forward-looking. All forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Forward-looking statements are not guarantees of performance and are subject to risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed, projected or implied in or by the forward-looking statements. These risks and uncertainties include: the ability of PHINIA to succeed as a standalone publicly traded company and its expected financial performance; the possibility that the spin-off will not achieve its intended benefits; the possibility of disruption, including changes to existing business relationships, disputes, litigation, or unanticipated costs; supply disruptions, work stoppages, or similar events impacting us or our customers; commodities availability and pricing; competitive challenges from existing and new competitors; challenges associated with rapidly-changing technologies; the ability to identify targets and consummate acquisitions on acceptable terms; the failure to promptly and effectively integrate acquired businesses; the potential for unknown or inestimable liabilities relating to acquired businesses; our dependence on commercial vehicle, industrial application and light vehicle production, which are highly cyclical and subject to disruptions; our reliance on major OEM customers; fluctuations in interest rates and foreign currency exchange rates; our dependence on information systems; the uncertainty of the global political and economic environment; the outcome of existing or any future legal proceedings; future changes in laws and regulations; and these and other risks more fully described in reports that we file with the SEC. We do not undertake any obligation to update or announce publicly any updates to or revisions to any of the forward-looking statements in this presentation to reflect any change in our expectations or in events, conditions, circumstances, or assumptions underlying the statements.

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 provision of these comparable GAAP financial measures for 2023 is not intended to indicate that PHINIA is explicitly or implicitly providing projections on those GAAP financial measures, and actual results for such measures are likely to vary from those presented. 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 and Adjusted EBITDA Margin, 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

- Value-based innovation
- Reliable, embedded partner for customers
- Comprehensive system solutions
- Leadership in alternative fuel

Stable Growth Strategy

- Attractive, resilient end market and product expansion opportunities
- Leverage core competencies and global presence to profitably drive growth
- All-products-to-all-regions strategy to scale aftermarket

Financially Disciplined

- Strong, high-quality margins and cash flow generation
- Detailed, ROIC-based analysis and review of all new investments
- Maintenance of conservative leverage

Total Shareholder Returns

Investment For Growth	Competitive Capital Return
ROIC-focused reinvestment	Competitive quarterly dividend - $0.25 per share
Disciplined acquisitions	Opportunistic share repurchases - $150 million authorization

Strong Foundation – Balance Sheet

PHINIA

HYDROGEN PROGRESS

Industry News

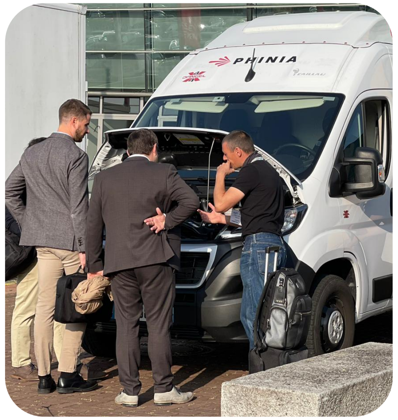
- U.S. DOE: $7 billion funding to support regional clean hydrogen hubs and accelerate production, deployment and cost reduction of low carbon hydrogen.
- Saudi Arabia building a $5 billion hydrogen production plant powered by sun and wind to open in 2025
- Production investment plus infrastructure. Netherlands announced 125M€ H2 subsidy program to put hydrogen-powered vehicles on the road and refuel them.

PHINIA Activity

Technical Papers and Industry Engagement

- Participation in inaugural opening of Luxembourg H2 refuelling station.
- Hydrogen Tech Expo – Tech Paper, Bremen, Germany
- America's H2 Summit – CEO Ericson, Panelist. CTO Anderson, Tech Session
- Colloquium Sustainable Mobility – Tech Paper, Aachen, Germany

Real driving emissions data demonstrates effective H2 ICE technology to meet proposed Eu7 regs



THIRD QUARTER HIGHLIGHTS

Successfully completed first quarter as **independent company**

Adjusted net diluted EPS **$0.53** per share

Total segment adjusted operating margin of **11.6%**

Consolidated Adjusted EBITDA of **$117** million. Adjusted EBITDA margin of **13.4%**

Strong free cash flow of $118m

Rapid progress on establishing independent service structures

Continue to win new business in CV/Industrial, Aftermarket and LV

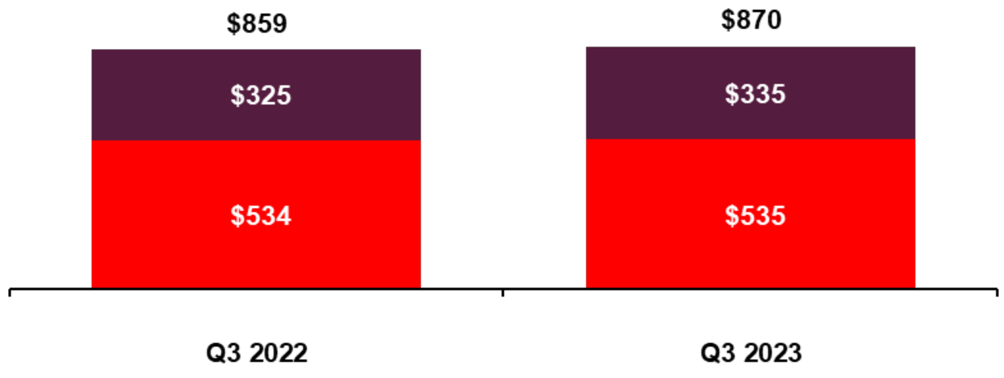
Ended quarter with cash of **$367 million,** net leverage of <1x

Quarterly dividend and share repurchase program authorized and initiated; returned $21 million to shareholders

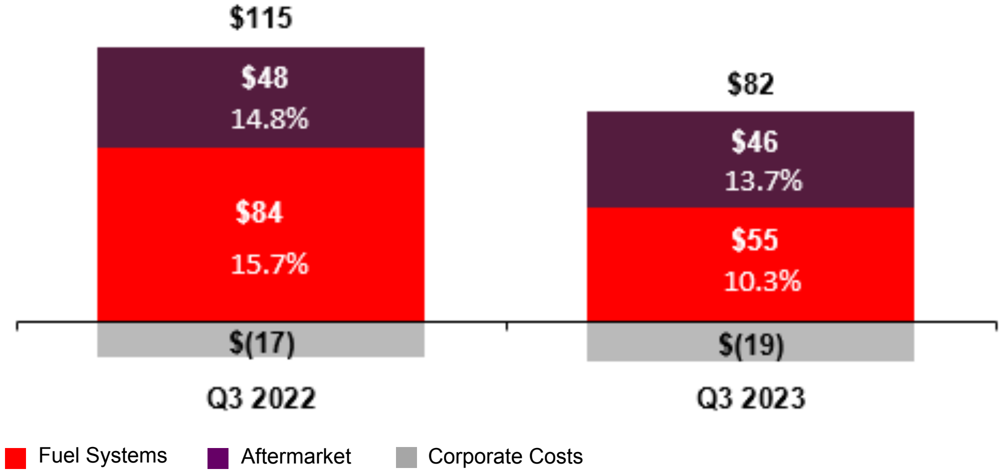
Adjusted net diluted EPS, adjusted operating margin, consolidated adjusted EBITDA, adjusted EBITDA margin, free cash flow and net leverage are Non-GAAP metrics. See Appendix pgs. 12-15 for definitions and reconciliations to the most directly comparable GAAP measures.

THIRD QUARTER 2023 FINANCIAL PERFORMANCE

Adjusted Sales (1) ($mm)



Adjusted Operating Income (1) ($mm)



Commentary

YoY Adjusted Sales Growth

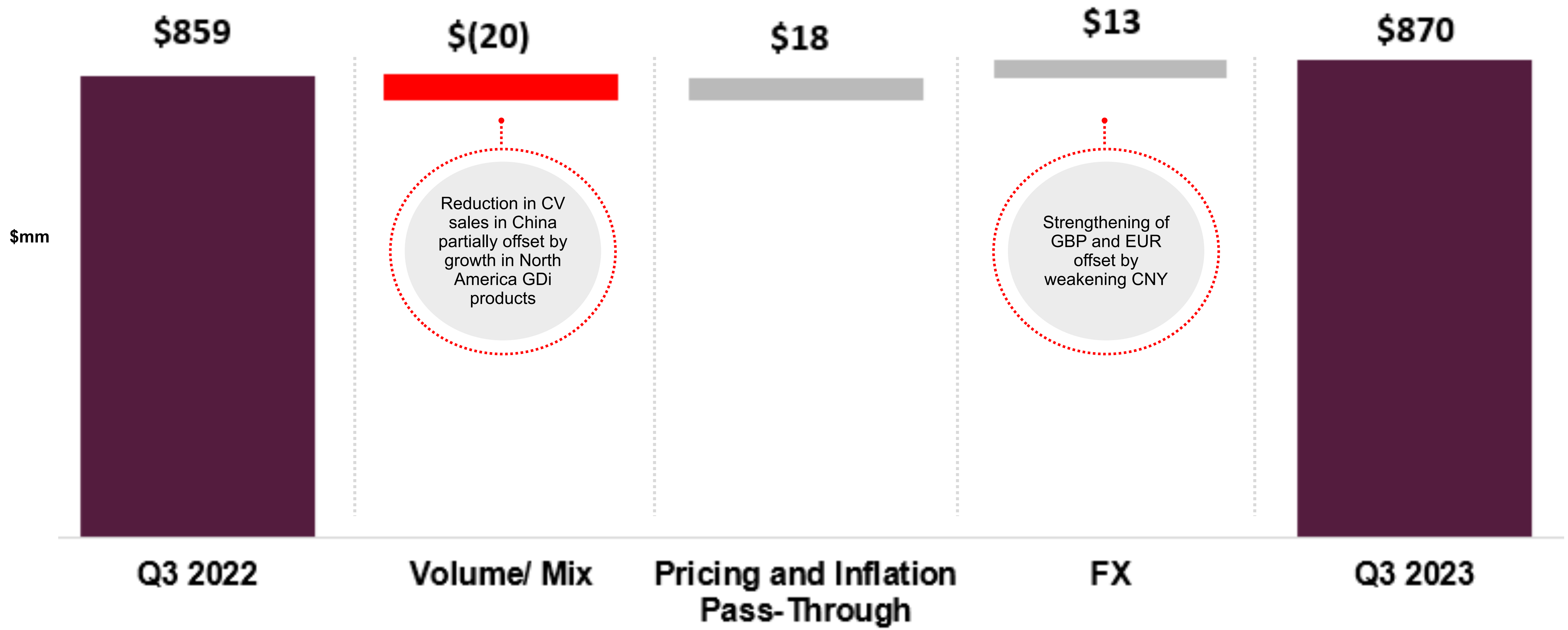
- Aftermarket growth primarily driven by foreign currencies due to the strengthening of the British Pound and Euro relative to the US Dollar, partially offset by the weaker Chinese Renminbi relative to the US Dollar
- Fuel Systems performance primarily driven by non-contractual commercial negotiations, contractual commodity pass-through arrangements and favorable foreign currencies; offset by lower volume, mix and net new business primarily from lower commercial vehicle sales in China

YoY Adjusted Operating Income

- Aftermarket decrease driven by higher non-commodity inflationary costs
- Fuel Systems decrease primarily due to higher inflationary and other supplier costs. Q3 2022 benefited from retro cost recoveries

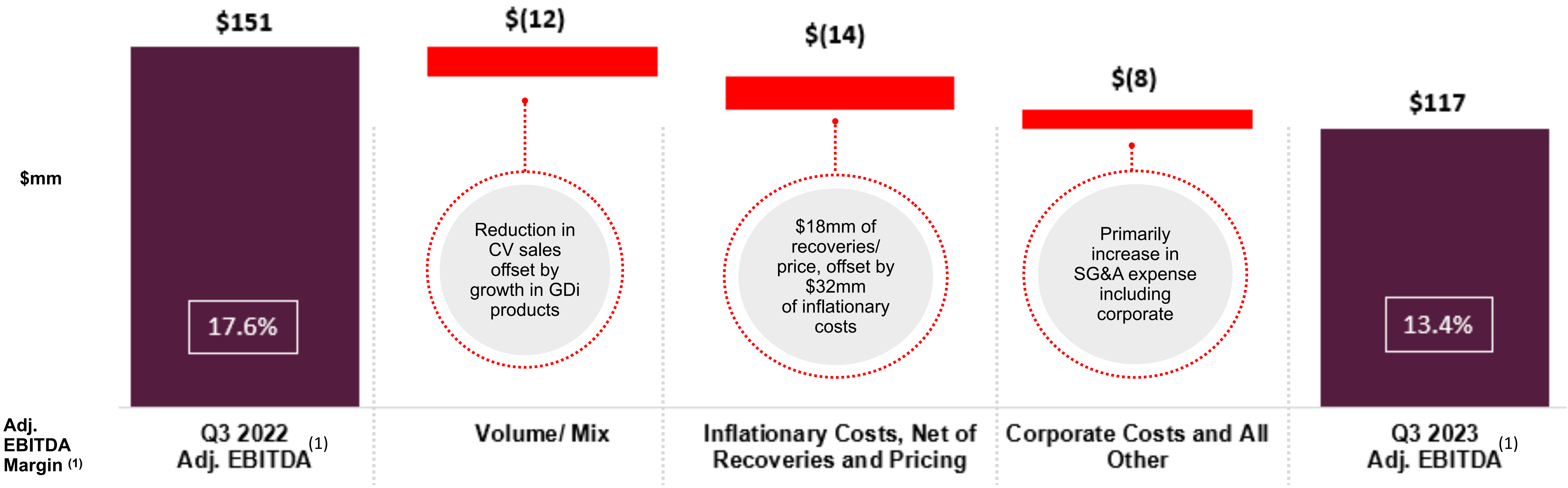
(1) Non-GAAP metric. See Appendix pgs. 12-15 for definitions and reconciliations to the most directly comparable GAAP measures.

Q3 2023 ADJUSTED SALES (1)



(1) Non-GAAP metric. See Appendix p. 14 for definition and reconciliation to the most directly comparable GAAP measure.

Q3 2023 ADJUSTED EBITDA (1)



(1) Non-GAAP metric. See Appendix p. 12 for definition and reconciliation to the most directly comparable GAAP measure.

PHINIA

REVISED FY 2023 OUTLOOK

Metric	Revised FY23 Guidance	Previous FY23 Guidance
Adj. Sales(1)	$3,400 - $3,450mm	$3,450 - $3,550mm
Adj. EBITDA(1)(2)	$465 - $475mm	$485 - $505mm
Adj. EBITDA Margin(1)(2)	13.6 – 13.9%	13.8 - 14.3%
Capex	$140 - 160mm	$140 - 160mm
Tax Rate	34%	27%

(1) Non-GAAP metric. See Appendix pgs. 12-15 for definitions and reconciliations to the most directly comparable GAAP measures.
(2) Adj. EBITDA includes $60 – $70mm of corporate costs for 2023.

PHINIA

APPENDIX

HISTORICAL QUARTERLY FINANCIAL METRICS

	2022					2023		
$mm	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Fuel Systems	$538	$473	$534	$527	$2,072	$509	$551	$535
Aftermarket	304	323	325	324	1,276	326	336	335
Adjusted Sales (1)	$842	$796	$859	$851	$3,348	$835	$887	$870
Fuel Systems	66	43	84	59	252	43	62	55
Margin %	*12.3%*	*9.1%*	*15.7%*	*11.2%*	*12.2%*	*8.4%*	*11.3%*	*10.3%*
Aftermarket	38	51	48	54	191	48	49	46
Margin %	*12.5%*	*15.8%*	*14.8%*	*16.7%*	*15.0%*	*14.7%*	*14.6%*	*13.7%*
Segment Adj. Operating Income	$104	$94	$132	$113	$443	$91	$111	$101
Margin %	*12.4%*	*11.8%*	*15.4%*	*13.3%*	*13.2%*	*10.9%*	*12.5%*	*11.6%*
Corporate Costs (inc. reversal of royalty income)	(20)	(24)	(17)	(18)	(79)	(9)	(17)	(19)
Adj. Operating Income(1)	$84	$70	$115	$95	$364	$82	$94	$82
Margin %	*10.0%*	*8.8%*	*13.4%*	*11.2%*	*10.9%*	*9.8%*	*10.6%*	*9.4%*
Depreciation Expense	37	36	36	33	142	34	36	35
Adj. EBITDA(1)	$121	$106	$151	$128	$506	$116	$130	$117
Margin %	*14.4%*	*13.3%*	*17.6%*	*15.0%*	*15.1%*	*13.9%*	*14.7%*	*13.4%*

(1) Non-GAAP metric. See Appendix pgs. 12-15 for definitions and reconciliations to the most directly comparable GAAP measures.

PHINIA

Adjusted EBITDA and Margin Reconciliation to US GAAP

The Company defines adjusted net earnings per diluted share as net earnings per share adjusted to exclude the tax-effected impact of restructuring expense, merger, acquisition and divestiture expense, impairment charges, other net expenses, and other gains, losses and tax amounts not reflective of the Company's ongoing operations. Adjusted EBITDA margin is defined as adjusted EBITDA divided by adjusted net sales.

	2022					2023		
$mm	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Net earnings	$ 57	$ 41	$ 89	$ 75	$ 262	$ 35	$ 35	$ 11
Depreciation and tooling amortization	37	36	36	33	142	34	36	35
Provision for income taxes	21	13	32	19	85	23	21	31
Intangible asset amortization expense	7	7	7	7	28	7	7	7
Interest expense, net	4	4	3	3	14	3	4	18
EBITDA	126	101	167	137	531	102	103	102
Merger, acquisition and divestiture	10	12	5	4	31	18	41	13
Restructuring expense	2	3	3	3	11	4	2	4
Royalty income from BorgWarner	(7)	(6)	(9)	(9)	(31)	(5)	(12)	—
Equity in affiliates' earnings, net of tax	(2)	(1)	(5)	(3)	(11)	(3)	(3)	(2)
Other postretirement income	(9)	(8)	(8)	(7)	(32)	—	(1)	—
Asset impairments and lease modifications	1	5	(2)	3	7	—	—	—
Adjusted EBITDA	$ 121	$ 106	$ 151	$ 128	$ 506	$ 116	$ 130	$ 117
Adjusted sales	$ 842	$ 796	$ 859	$ 851	$ 3,348	$ 835	$ 887	$ 870
Adjusted EBITDA margin %	14.4 %	13.3 %	17.6 %	15.0 %	15.1 %	13.9 %	14.7 %	13.4 %

PHINIA

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, merger, acquisition and divestiture expense, intangible asset amortization expense, impairment charges, other net expenses, and other gains and losses not reflective of the Company's ongoing operations. Adjusted operating margin is defined as adjusted operating income divided by adjusted sales.

	2022					2023		
$mm	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Operating income	$ 71	$ 49	$ 111	$ 87	$ 318	$ 58	$ 56	$ 58
Merger, acquisition and divestiture expense, net	10	12	5	4	31	18	41	13
Intangible asset amortization expense	7	7	7	7	28	7	7	7
Restructuring expense	2	3	3	3	11	4	2	4
Royalty income from BorgWarner	(7)	(6)	(9)	(9)	(31)	(5)	(12)	—
Asset impairments and lease modifications	1	5	(2)	1	5	—	—	—
Other non-comparable items	—	—	—	2	2			
Adjusted operating income	$ 84	$ 70	$ 115	$ 95	$ 364	$ 82	$ 94	$ 82
Net sales	$ 842	$ 796	$ 859	$ 851	$ 3,348	$ 835	$ 887	$ 896
Operating margin %	8.4 %	6.2 %	12.9 %	10.2 %	9.5 %	6.9 %	6.3 %	6.5 %
Adjusted sales	$ 842	$ 796	$ 859	$ 851	$ 3,348	$ 835	$ 887	$ 870
Adjusted operating margin %	10.0 %	8.8 %	13.4 %	11.2 %	10.9 %	9.8 %	10.6 %	9.4 %

PHINIA

Adjusted Sales Reconciliation to US GAAP

The Company defines adjusted sales as net sales adjusted to exclude certain agreements with BorgWarner that were entered into in connection with the spin-off.

	Three Months Ended September 30,					
	Fuel Systems		Aftermarket		Total	
$mm	2023	2022	2023	2022	2023	2022
Net sales	$ 561	$ 534	$ 335	$ 325	$ 896	$ 859
Spin-off agreement adjustment	(26)	—	—	—	(26)	—
Adjusted sales	$ 535	$ 534	$ 335	$ 325	$ 870	$ 859

	Nine Months Ended September 30,					
	Fuel Systems		Aftermarket		Total	
$mm	2023	2022	2023	2022	2023	2022
Net sales	$ 1,621	$ 1,545	$ 997	$ 952	$ 2,618	$ 2,497
Spin-off agreement adjustment	(26)	—	—	—	(26)	—
Adjusted sales	$ 1,595	$ 1,545	$ 997	$ 952	$ 2,592	$ 2,497

Free Cash Flow Reconciliation to US GAAP

The Company defines free cash flow as net cash provided by operating activities less capital expenditures, including tooling outlays.

	Three Months Ended September 30,		Nine Months Ended September 30,	
$mm	2023	2022	2023	2022
Net cash provided by operating activities	$ 155	$ 45	$ 188	$ 122
Capital expenditures, including tooling outlays	(37)	(26)	(117)	(86)
Free cash flow	$ 118	$ 19	$ 71	$ 36

PHINIA

Adjusted Net Earnings per Diluted Share Reconciliation to US GAAP

The Company defines adjusted net earnings per diluted share as net earnings per share adjusted to exclude the impact of restructuring expense, merger, acquisition and divestiture expense, impairment charges, other net expenses, and other gains and losses not reflective of the Company's ongoing operations.

	Three Months Ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net earnings per diluted share	$ 0.24	$ 1.89	$ 1.72	$ 3.98
Non-comparable items:				
Merger, acquisition and divestiture expense, net	0.21	0.11	1.47	0.57
Restructuring expense	0.06	0.05	0.17	0.13
Royalty income from BorgWarner	—	(0.19)	(0.36)	(0.47)
Asset impairments and lease modifications	—	(0.04)	—	0.09
Tax adjustments	0.02	0.04	0.02	0.02
Adjusted net earnings per diluted share	$ 0.53	$ 1.86	$ 3.02	$ 4.32

Adjusted Sales Reconciliation to US GAAP - Guidance

The Company defines adjusted sales as net sales adjusted to exclude certain agreements with BorgWarner that were entered into in connection with the spin-off.

	Full Year 2023 Guidance	
	Low	High
Net sales	$ 3,445	$ 3,500
Spin-off agreement adjustment	$ 45	$ 50
Adjusted sales	$ 3,400	$ 3,450

PHINIA