UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-38636

Garrett Motion Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**82-4873189**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

47548 Halyard Drive, Plymouth, MI 48170
and
La Pièce 16, 1180 Rolle, Switzerland
(Address of principal executive offices) (Zip Code)

+1 734 392 5500
and
+41 21 695 30 00
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	GTX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	
Non-accelerated filer	☐	Smaller reporting company	
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of October 23, 2026, the registrant had 184,605,654 shares of Common Stock, $0.001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

GARRETT MOTION INC.
CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions, except per share amounts)			
Net sales (Note 3)	$ 930	$ 902	$ 2,891	$ 2,693
Cost of goods sold	724	716	2,277	2,147
Gross profit	206	186	614	546
Selling, general and administrative expenses	58	57	179	175
Other expense, net	1	1	3	9
Interest expense	27	29	78	83
Non-operating expense (income)	1	(3)	(9)	(10)
Income before taxes	119	102	363	289
Tax expense (Note 5)	22	25	70	63
Net income	$ 97	$ 77	$ 293	$ 226
Earnings per common share (Note 19)				
Basic	$ 0.52	$ 0.39	$ 1.56	$ 1.12
Diluted	0.51	0.38	1.53	1.10
Weighted average common shares outstanding				
Basic	185,269,660	198,668,143	187,242,180	202,127,953
Diluted	189,054,351	202,194,334	191,281,264	205,130,616

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

GARRETT MOTION INC.
CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Net income	$ 97	$ 77	$ 293	$ 226
Foreign exchange translation adjustment	8	3	46	(85)
Changes in fair value of effective cash flow hedges, net of tax (Note 17)	11	5	24	24
Changes in fair value of net investment hedges, net of tax (Note 17)	8	5	41	(158)
Total other comprehensive income (loss), net of tax	27	13	111	(219)
Comprehensive income	$ 124	$ 90	$ 404	$ 7

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

GARRETT MOTION INC.
CONSOLIDATED INTERIM BALANCE SHEETS
(Unaudited)

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 211	$ 177
Restricted cash	2	2
Accounts, notes and other receivables – net (Note 6)	801	703
Inventories – net (Note 8)	386	339
Other current assets (Note 9)	128	98
Total current assets	1,528	1,319
Investments and long-term receivables	8	11
Property, plant and equipment – net	422	462
Goodwill	193	193
Deferred income taxes	200	210
Other assets (Note 10)	181	172
Total assets	$ 2,532	$ 2,367
LIABILITIES		
Current liabilities:		
Accounts payable	$ 1,107	$ 1,061
Current maturities of long-term debt (Note 15)	7	7
Accrued liabilities (Note 12)	356	295
Total current liabilities	1,470	1,363
Long-term debt (Note 15)	1,359	1,411
Deferred income taxes	37	32
Other liabilities (Note 13)	284	363
Total liabilities	$ 3,150	$ 3,169
COMMITMENTS AND CONTINGENCIES (Note 20)		
EQUITY (DEFICIT)		
Common Stock, par value $0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 245,583,176 and 242,549,685 issued and 185,360,730 and 190,556,297 outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid–in capital	1,261	1,240
Retained deficit	(1,138)	(1,384)
Accumulated other comprehensive loss (Note 18)	(27)	(138)
Treasury Stock, at cost; 60,222,446 and 51,993,388 shares as of September 30, 2026 and December 31, 2025, respectively (Note 16)	(714)	(520)
Total deficit	(618)	(802)
Total liabilities and deficit	$ 2,532	$ 2,367

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

GARRETT MOTION INC.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Cash flows from operating activities:		
Net income	$ 293	$ 2
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	73	
Stock compensation expense	21	
Other	5	
Changes in assets and liabilities:		
Accounts, notes and other receivables	(103)	
Inventories	(60)	(
Other assets	18	(
Accounts payable	74	
Accrued liabilities	64	(
Other liabilities	(7)	
Net cash provided by operating activities	$ 378	$ 3
Cash flows from investing activities:		
Expenditures for property, plant and equipment	(61)	(
Proceeds from cross-currency swap contracts	11	
Proceeds from sale of equity investment	4	
Net cash used for investing activities	$ (46)	$ (
Cash flows from financing activities:		
Repurchases of Common Stock	(172)	(1
Payments of long-term debt	(111)	(
Proceeds from issuance of long-term debt, net of debt financing costs	56	
Dividend payments	(46)	(
Withholdings on shares issued under stock plan	(21)	
Other	(2)	
Net cash used for financing activities	$ (296)	$ (1
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(2)	
Net increase in cash, cash equivalents and restricted cash	34	1
Cash, cash equivalents and restricted cash at beginning of the period	179	1
Cash, cash equivalents and restricted cash at end of the period	$ 213	$ 2
Supplemental cash flow disclosure:		
Income taxes paid (net of refunds)	$ 39	$
Interest paid	56	
Supplemental disclosure of non-cash investing activities:		
Change in accrued capital expenditures	$ (21)	$ (

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement

GARRETT MOTION INC.
CONSOLIDATED INTERIM STATEMENTS OF EQUITY (DEFICIT)
(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive (Loss) / Income	Total Deficit
	Shares [1]	Amount	Shares	Amount				
					(in millions)			
Balance at December 31, 2025	243	$ —	52	$ (520)	$ 1,240	$ (1,384)	$ (138)	$ (802)
Net income	—	—	—	—	—	95	—	95
Share repurchases	—	—	4	(87)	—	—	—	(87)
Excise tax on share repurchases	—	—	—	(1)	—	—	—	(1)
Shares issued under stock plan, net of shares withheld for employee taxes	2	—	1	(17)	—	—	—	(17)
Other comprehensive income, net of tax	—	—	—	—	—	—	40	40
Dividends	—	—	—	—	—	(16)	—	(16)
Stock-based compensation	—	—	—	—	7	—	—	7
Balance at March 31, 2026	245	$ —	57	$ (625)	$ 1,247	$ (1,305)	$ (98)	$ (781)
Net income	—	—	—	—	—	101	—	101
Share repurchases	—	—	1	(28)	—	—	—	(28)
Excise tax on share repurchases	—	—	—	1	—	—	—	1
Shares issued under stock plan, net of shares withheld for employee taxes	—	—	—	(3)	—	—	—	(3)
Other comprehensive income, net of tax	—	—	—	—	—	—	44	44
Dividends	—	—	—	—	—	(16)	—	(16)
Stock-based compensation	—	—	—	—	7	—	—	7
Balance at June 30, 2026	245	$ —	58	$ (655)	$ 1,254	$ (1,220)	$ (54)	$ (675)
Net income	—	—	—	—	—	97	—	97
Share repurchases	—	—	2	(57)	—	—	—	(57)
Excise tax on share repurchases	—	—	—	(1)	—	—	—	(1)
Shares issued under stock plan, net of shares withheld for employee taxes	—	—	—	(1)	—	—	—	(1)
Other comprehensive income, net of tax	—	—	—	—	—	—	27	27
Dividends	—	—	—	—	—	(15)	—	(15)
Stock-based compensation	—	—	—	—	7	—	—	7
Balance at September 30, 2026	245	$ —	60	$ (714)	$ 1,261	$ (1,138)	$ (27)	$ (618)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Income / (Loss)	Total Deficit
	Shares [1]	Amount	Shares	Amount				
					(in millions)			
Balance at December 31, 2024	241	$ —	35	$ (306)	$ 1,213	$ (1,653)	$ 73	$ (673)
Net income	—	—	—	—	—	62	—	62
Share repurchases	—	—	3	(30)	—	—	—	(30)
Excise tax on share repurchases	—	—	—	—	—	—	—	—
Shares issued under stock plan, net of shares withheld for employee taxes	1	—	—	(3)	—	—	—	(3)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(62)	(62)
Stock-based compensation	—	—	—	—	6	—	—	6
Balance at March 31, 2025	242	$ —	38	$ (339)	$ 1,219	$ (1,591)	$ 11	$ (700)
Net income	—	—	—	—	—	87	—	87
Share repurchases	—	—	3	(22)	—	—	—	(22)
Excise tax on share repurchases	—	—	—	—	—	—	—	—
Shares issued under stock plan, net of shares withheld for employee taxes	—	—	—	(1)	—	—	—	(1)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(170)	(170)
Dividends	—	—	—	—	—	(13)	—	(13)
Stock-based compensation	—	—	—	—	7	—	—	7
Balance at June 30, 2025	242	$ —	41	$ (362)	$ 1,226	$ (1,517)	$ (159)	$ (812)
Net income	—	—	—	—	—	77	—	77
Repurchases of Common Stock	—	—	6	(84)	—	—	—	(84)
Excise tax on share repurchases	—	—	—	(1)	—	—	—	(1)
Other comprehensive income, net of tax	—	—	—	—	—	—	13	13
Dividends	—	—	—	—	—	(12)	—	(12)
Stock-based compensation	—	—	—	—	6	—	—	6
Balance at September 30, 2025	242	$ —	47	$ (447)	$ 1,232	$ (1,452)	$ (146)	$ (813)

(1) Common shares issued less treasury shares equals common shares outstanding

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

Note 1. Background and Basis of Presentation

Background

Garrett Motion Inc. (the "Company" or "Garrett") is a cutting-edge technology leader delivering differentiated solutions for emission reduction and energy efficiency. We design, manufacture, and sell highly engineered turbocharging, air and fluid compression, and high-speed electric motor technologies to original equipment manufacturers ("OEMs") and independent aftermarket distributors in the mobility and industrial fields. We have significant expertise in delivering highly engineered products at scale for internal combustion engines using gasoline, diesel, natural gas, and hydrogen, as well as for zero-emission vehicles. Our products are key enablers for fuel economy, energy efficiency, thermal management, and compliance with greenhouse gas and other emission-reduction targets.

Basis of Presentation

The accompanying unaudited Consolidated Interim Financial Statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to interim financial statements. While these statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and footnotes required by United States generally accepted accounting principles ("GAAP") for complete financial statements. The unaudited Consolidated Interim Financial Statements should therefore be read in conjunction with the Consolidated Financial Statements and accompanying notes for the year ended December 31, 2025 included in our Annual Report on Form 10-K, as filed with the SEC on February 19, 2026 (our "2025 Form 10-K"). The results of operations for the three and nine months ended September 30, 2026 and cash flows for the nine months ended September 30, 2026 should not necessarily be taken as indicative of the entire year. All amounts presented are in millions, except share and per share amounts.

We evaluate segment reporting in accordance with ASC 280, *Segment Reporting*. We concluded that Garrett operates in a single operating segment and a single reportable segment based on the operating results available and evaluated regularly by the chief operating decision maker ("CODM"), which is our Chief Executive Officer, to make decisions about resource allocation and performance assessment. The CODM makes operational performance assessments and resource allocation decisions on a consolidated basis, inclusive of all of the Company's products across channels and geographies.

The preparation of the financial statements in conformity with GAAP requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management bases these estimates on assumptions that it believes to be reasonable under the circumstances. Actual results could differ from the original estimates, requiring adjustments to these balances in future periods.

Note 2. Summary of Significant Accounting Policies

The accounting policies of the Company are set forth in Note 2 to the Consolidated Financial Statements for the year ended December 31, 2025 included in our 2025 Form 10-K.

Accounting Standards Issued But Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The amendments in this update require disclosure of specified information about certain costs and expenses. In January 2025, the FASB issued ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. The guidance, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026 on a prospective basis, with early adoption permitted. The Company is currently evaluating the guidance to determine the impact on its disclosures.

In September 2025, FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* The amendments revise the capitalization

criteria for internal-use software costs and eliminate stage-based development guidance. The update is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the guidance to determine the impact on its accounting policies and disclosures.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. The amendments in this update establish the accounting for a government grant received by a business entity. The guidance is effective for fiscal years beginning after December 15, 2029, with early adoption permitted. The Company is currently evaluating the guidance to determine the impact on its accounting policies and disclosures.

There are no other recently issued, but not yet adopted, accounting pronouncements that are expected to have a material impact on the Company's Consolidated Interim Financial Statements and related disclosures.

Tariff Recoveries

The Company may seek refunds of previously paid U.S. tariffs through applicable governmental refund programs and administrative claim processes. Refund claims are evaluated based on the specific facts and circumstances, including the status of legal and regulatory developments affecting the availability of such refunds. The Company recognizes tariff refund recoveries when it is probable that a refund will be realized and the amount of the recovery can be reasonably estimated. Tariff refund recoveries are recorded as a reduction of cost of goods sold. Amounts recognized but not yet received are recorded as receivables. Where a portion of the refunds is expected to be passed on to the Company’s customers to the extent the Company had previously collected such tariff reimbursements under separate agreements with its customers, a corresponding liability is recognized as a reduction of net sales.

Note 3. Revenue Recognition and Contracts with Customers

Disaggregated Revenue

Net sales by region (determined based on country of shipment) and product line are included in Note 22, *Segments and Concentrations*.

Contract Balances

The following table summarizes our contract assets and liabilities balances:

	2026	2025
	(Dollars in millions)	
Contract assets—January 1	$ 48	$ 40
Contract assets—September 30	34	48
Change in contract assets—Increase/(Decrease)	$ (14)	$ 8
Contract liabilities—January 1	$ (10)	$ (8)
Contract liabilities—September 30	(16)	(6)
Change in contract liabilities—Decrease/(Increase)	$ (6)	$ 2

Note 4. Research, Development and Engineering

Garrett conducts research, development, and engineering (“RD&E”) activities, which consist primarily of the development of new products and product applications. RD&E costs are included in Cost of goods sold. Customer reimbursements are netted against gross RD&E expenditures as they are considered a recovery of cost. RD&E costs are charged to expense as incurred unless the Company has a contractual guarantee of reimbursement from the customer, in which case the related costs are capitalized. Total RD&E expenses, net of customer reimbursements, amounted to the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Research, development and engineering costs	$ 39	$ 33	$ 120	$ 118

As of September 30, 2026 and December 31, 2025, $49 million and $52 million, respectively, of contractually reimbursable costs were capitalized. These amounts are recorded within Other current assets and Other assets in the Consolidated Interim Balance Sheet.

Note 5. Income Taxes

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Tax expense	$ 22	$ 25	$ 70	$ 63
Effective tax rate	18.5 %	24.5 %	19.3 %	21.8 %

The effective tax rates for the three months ended September 30, 2026 and 2025 were 18.5% and 24.5%, respectively. The effective tax rates for the nine months ended September 30, 2026 and 2025 were 19.3% and 21.8%, respectively.

The change in the effective tax rate for the three and nine months ended September 30, 2026 compared to the prior period is primarily related to a decrease in U.S. taxes on international operations during 2026, the global mix of earnings from year-to-year, a one-time benefit related to the revaluation of deferred tax assets in China during 2025, and deductions related to employee share-based compensation during 2026.

The effective tax rate for the three months ended September 30, 2026 was lower than the U.S. federal statutory rate of 21% primarily because of the global mix of earnings, benefits related to research and development expenses, the resolution of income tax audits and the release of audit reserves.

The effective tax rate for the nine months ended September 30, 2026 was lower than the U.S. federal statutory rate of 21% primarily because of the global mix of earnings, benefits related to research and development expenses, deductions related to employee share-based compensation, the resolution of income tax audits and the release of audit reserves.

Note 6. Accounts, Notes and Other Receivables—Net

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Trade receivables	$ 650	$ 533
Notes receivable	88	113
Other receivables	72	66
	810	712
Less—Allowance for expected credit losses	(9)	(9)
	$ 801	$ 703

Trade receivables include $34 million and $48 million of unbilled customer contract asset balances as of September 30, 2026 and December 31, 2025, respectively. These amounts are billed in accordance with the terms of customer contracts to which they relate. See Note 3*, Revenue Recognition and Contracts with Customers*.

Notes receivable is related to guaranteed bank notes without recourse that the Company receives in settlement of accounts receivables, primarily in the Asia Pacific region. See Note 7, *Factoring and Notes Receivable*.

Other receivables includes VAT receivables of $40 million and $47 million as of September 30, 2026 and December 31, 2025, respectively. Other receivables as of September 30, 2026 also included $13 million related to tariff recoveries.

Note 7. Factoring and Notes Receivable

The Company enters into arrangements with financial institutions to sell eligible trade receivables. The receivables are sold without recourse and the Company accounts for these arrangements as true sales. The Company also receives guaranteed bank notes without recourse, in settlement of accounts receivables, primarily in the Asia Pacific region. The Company can hold the bank notes until maturity, exchange them with suppliers to settle liabilities, or sell them to third-party financial institutions in exchange for cash. Bank notes sold to third-party financial institutions without recourse are likewise accounted for as true sales.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Eligible receivables sold without recourse	$ 197	$ 191	$ 588	$ 533
Guaranteed bank notes sold without recourse	45	61	143	157

The expenses related to the sale of trade receivables and guaranteed bank notes are recognized within Other expense, net in the Consolidated Interim Statements of Operations, and were immaterial for both the three months ended September 30, 2026 and 2025, and $3 million and $2 million for the nine months ended September 30, 2026 and 2025, respectively.

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Receivables sold but not yet collected by the bank from the customer	$ 1	$ —
Guaranteed bank notes sold but not yet collected by the bank from the customer	36	—

As of September 30, 2026 and December 31, 2025, the Company had no guaranteed bank notes pledged as collateral.

Note 8. Inventories—Net

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Raw materials	$ 313	$ 268
Work in process	21	20
Finished products	95	93
	429	381
Less—Reserves	(43)	(42)
	$ 386	$ 339

Note 9. Other Current Assets

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Prepaid expenses	$ 27	$ 18
Taxes receivable	20	31
Advanced discounts to customers, current	13	13
Customer reimbursable engineering	19	18
Foreign exchange forward contracts	49	16
Other	—	2
	$ 128	$ 98

Note 10. Other Assets

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Advanced discounts to customers, non-current	$ 27	$ 31
Operating right-of-use assets (Note 14)	56	49
Income tax receivable	21	21
Pension and other employee related	29	28
Customer reimbursable engineering costs	30	34
Designated and undesignated derivatives (Note 17)	10	—
Other	8	9
	$ 181	$ 172

Note 11. Supplier Financing

The Company has supplier financing arrangements with two third-party financial institutions under which certain suppliers may factor their receivables from Garrett. The Company also enters into arrangements with banking institutions to issue bankers acceptance drafts in settlement of accounts payables, primarily in the Asia Pacific region. The bankers acceptance drafts, or guaranteed bank notes, have a contractual maturity of six months or less, and may be held by suppliers until maturity, transferred to their suppliers, or discounted with financial institutions in exchange for cash. The supplier financing obligations and guaranteed bank notes outstanding are recorded within Accounts payable in our Consolidated Interim Balance Sheet.

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Supplier financing obligations outstanding with financial institutions	$ 73	$ 69
Guaranteed bank notes outstanding	176	158

Note 12. Accrued Liabilities

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Customer pricing reserve	$ 97	$ 88
Compensation, benefit and other employee related	79	81
Repositioning	8	6
Product warranties and performance guarantees - short-term (Note 20)	13	13
Income and other taxes	29	32
Customer advances and deferred income [(1)]	26	17
Accrued interest	27	12

Short-term lease liability (Note 14)	14	13
Accrued freight	13	9
Designated and undesignated derivatives (Note 17)	34	11
Environmental reserve	1	3
Other (primarily operating expenses)	15	10
	$ 356	$ 295

(1) Customer advances and deferred income include $16 million and $10 million of contract liabilities as of September 30, 2026 and December 31, 2025, respectively. See Note 3, *Revenue Recognition and Contracts with Customers*.

The Company accrues repositioning costs related to projects to optimize its product costs and right-size our organizational structure. Expenses related to the repositioning accruals are included in Cost of goods sold and Selling, general and administrative expenses in our Consolidated Interim Statements of Operations.

The following tables summarize the activity in our repositioning accrual:

	Severance Costs	Other Costs	Total
	(Dollars in millions)		
Balance at December 31, 2025	$ 6	$ —	$ 6
Charges	17	—	17
Usage—cash	(15)	—	(15)
Balance at September 30, 2026	$ 8	$ —	$ 8

	Severance Costs	Other Costs	Total
	(Dollars in millions)		
Balance at December 31, 2024	$ 12	$ —	$ 12
Charges	8	—	8
Usage—cash	(10)	—	(10)
Balance at September 30, 2025	$ 10	$ —	$ 10

Note 13. Other Liabilities

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Income taxes	$ 97	$ 90
Designated and undesignated derivatives [1] (Note 17)	97	185
Pension and other employee related	7	9
Long-term lease liability (Note 14)	44	38
Product warranties and performance guarantees – long-term (Note 20)	8	8
Environmental remediation – long term	7	11
Long-term accounts payable	5	4
Asset retirement obligation	9	8
Other	10	10
	284	363

(1) Certain prior period amounts have been reclassified to conform to current period presentation. This reclassification had no effect on previously reported total Other liabilities.

Note 14. Leases

We have operating leases that primarily consist of real estate, automobiles, machinery, and equipment. As of September 30, 2026, the Company does not have any material finance leases. Our leases have remaining lease terms of up to 12 years, some of which include options to extend the leases for up to two years, and some of which include options to terminate the leases within the year.

The components of lease expense are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Operating lease cost	$ 4	$ 4	$ 13	$ 13
Short-term lease cost	1	—	3	1
Total lease cost	$ 5	$ 4	$ 16	$ 14

Supplemental cash flow information related to operating leases is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash outflows from operating leases	$ 4	$ 4	$ 12	$ 12
Right-of-use assets obtained in exchange for lease obligations:				
Operating leases	11	—	18	4

Supplemental balance sheet information related to operating leases is as follows:

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Other assets	$ 56	$ 49
Accrued liabilities	14	13
Other liabilities	44	38

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term (in years)	6.48	6.43
Weighted-average discount rate	5.74 %	6.25 %

Maturities of operating lease liabilities as of September 30, 2026 were as follows:

	(Dollars in millions)
2026	$ 5
2027	17
2028	12
2029	8
2030	6
Thereafter	22
Total lease payments	70
Less imputed interest	(12)
	$ 58

Note 15. Long-Term Debt and Credit Agreements

Senior Notes

On May 21, 2024, Garrett Motion Holdings Inc. and Garrett LX I S.à.r.l. (the "Issuers"), wholly owned subsidiaries of the Company, completed an offering of $800 million in aggregate principal amount of 7.75% Senior Unsecured Notes due 2032 (the "2032 Senior Notes"). The 2032 Senior Notes mature on May 31, 2032. The Company incurred $12 million of debt issuance costs, which have been capitalized and are being amortized on a straight-line basis.

The 2032 Senior Notes are guaranteed by the Company and each of the Company's wholly owned subsidiaries that guarantee obligations under the Credit Agreement (as defined below), subject to certain exceptions. The proceeds from the sale of the 2032 Senior Notes, together with cash on hand, were used to repay approximately $800 million of term loan indebtedness and to pay related fees and expenses. The 2032 Senior Notes bear interest at a rate of 7.75% per annum. Interest on the 2032 Senior Notes is payable semi-annually in arrears on May 31 and November 30 of each year, commencing on November 30, 2024.

The 2032 Senior Notes indenture contains certain covenants that limit the ability of the Company and its restricted subsidiaries to incur certain additional debt, incur certain liens securing debt, pay certain dividends or make other restricted payments, make certain investments, make certain asset sales, and enter into certain transactions with affiliates. These covenants are subject to a number of exceptions, limitations, and qualifications as set forth in the 2032 Senior Notes indenture. Additionally, the indenture contains certain change of control provisions that, under certain conditions, would require the Company to make an offer to repurchase all of the outstanding 2032 Senior Notes at a price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest. The indenture also contains customary events of default.

Credit Facilities

On January 30, 2025, the Company entered into a Restatement Agreement (the "Restatement Agreement"), which amends and restates the Credit Agreement, dated as of April 30, 2021 (as amended from time to time, the "Existing Credit Agreement" and as amended and restated by the Restatement Agreement and as further amended from time to time, the "Credit Agreement"), by and among the Company, Garrett Motion Holdings Inc., Garrett Motion Sàrl and Garrett LX I S.à.r.l., as borrowers (the "Borrowers"), the lenders and issuing banks party thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent. Under the Restatement Agreement, the Company refinanced in full its $692 million U.S. Dollar term loan facility (the "2021 Dollar Term Facility") under the Existing Credit Agreement with a new $692 million term loan (the "2025 Dollar Term Facility") in an aggregate principal amount of $692 million. The 2025 Dollar Term Facility matures on January 30, 2032. On May 18, 2026, the Company entered into Amendment No. 2 (the "Second Amendment") to the Restatement Agreement, which reduced the Applicable Rate (as defined in the Restatement Agreement) to the Adjusted Term SOFR Rate (as defined in the Restatement Agreement) plus 1.75% per annum in the case of Term Benchmark Loans (as defined in the Restatement Agreement) and the Alternate Base Rate plus 0.75% per annum in the case of ABR Loans (as defined in the Restatement Agreement).

Also on January 30, 2025, pursuant to the Restatement Agreement, the Company replaced its existing $600 million revolving commitments under the Existing Credit Agreement with new revolving commitments under the Credit

Agreement in an aggregate principal amount of $630 million (the "New Revolving Facility" and, together with the 2025 Dollar Term Facility, the "Credit Facilities"). The maturity date of the New Revolving Facility is January 30, 2030. The New Revolving Facility, when drawn, will bear interest at a rate equal to the applicable benchmark plus an applicable margin that varies based on the Company's leverage ratio. Pursuant to the Second Amendment, the applicable margin for revolving borrowings ranges from 1.75% to 1.25% per annum in the case of Term Benchmark Loans and 0.75% to 0.25% per annum in the case of ABR Loans. In addition to paying interest on outstanding borrowings under the New Revolving Facility, the Company must also pay a quarterly commitment fee based on the average daily unused portion of the New Revolving Facility during such quarter, which is determined by its leverage ratio and ranges from 0.25% to 0.50% per annum.

Concurrent with the Second Amendment, the Company made an early debt repayment of $50 million on its 2025 Dollar Term Facility. The early repayment resulted in incremental amortization of debt issuance costs of $1 million, included within Interest expense in the Consolidated Interim Statement of Operations.

The Credit Agreement contains certain affirmative and negative covenants customary for financings of this type. The Credit Agreement also contains certain customary events of default. The New Revolving Facility is subject to a financial covenant requiring the maintenance of a consolidated total leverage ratio of not greater than 4.7 to 1.00 as of the end of each fiscal quarter if, on the last day of any such fiscal quarter, the aggregate amount of loans and letters of credit (excluding backstopped or cash collateralized letters of credit and other letters of credit with an aggregate face amount not exceeding $30 million) outstanding under the New Revolving Facility exceeds 35% of the aggregate commitments in effect thereunder on such date. The Credit Facilities are secured on a first-priority basis by: (i) a perfected security interest in the equity interests of each direct material subsidiary of each guarantor under the Credit Facilities and (ii) perfected security interests in, and mortgages on, substantially all tangible and intangible personal property and material real property of each of the guarantors under the Credit Facilities, subject, in each case, to certain exceptions and limitations, including the agreed guaranty and security principles.

As of September 30, 2026, the Company was in compliance with all covenants under the 2032 Senior Notes indenture and Credit Agreement.

The principal outstanding and carrying amounts of our long-term debt as of September 30, 2026 and December 31, 2025 are as follows:

	Due	Interest Rate	September 30, 2026	December 31, 2025
2025 Dollar Term Facility	1/30/2032	SOFR plus 175 bps	$ 581	$ 637
2032 Senior Notes	5/31/2032	7.75%	800	800
Other			3	2
Total principal outstanding			1,384	1,439
Less: unamortized deferred financing costs			(18)	(21
Less: current portion of long-term debt			(7)	(7
Total long-term debt			$ 1,359	$ 1,411

Separate from the New Revolving Facility, the Company has a bilateral letter of credit facility with outstanding letters of credit in the amount of $9 million and $10 million at September 30, 2026 and December 31, 2025, respectively. The letters of credit typically support customs arrangements and other obligations at our local affiliates.

Minimum scheduled principal repayments of long-term debt as of September 30, 2026 are as follow:

	September 30, 2026
	(Dollars in millions)
2026	$ 1
2027	7
2028	10
2029	7
2030	7
Thereafter	1,352
Total debt payments	$ 1,384

Note 16. Equity

Common Stock

Cash dividends paid to shareholders of our Common Stock for the three and nine months ended September 30, 2026 and 2025 were as follows (in millions, except per share amounts):

	Quarterly Dividends			
	2026		2025	
	Per Share	Total	Per Share	Total
First quarter	$ 0.08	$ 16	$ 0.06	$ 12
Second quarter	0.08	15	0.06	13
Third quarter	0.08	15	0.06	11

Treasury Stock

Treasury stock represents shares of the Company's Common Stock that have been issued and subsequently repurchased by the Company or withheld to satisfy withholding tax obligations in connection with the vesting of equity awards, and that have not been retired or cancelled. The Company accounts for treasury stock under the cost method and includes treasury stock as a component of Equity (Deficit) on the Consolidated Interim Balance Sheet. The Company accounts for the reissuance of treasury stock using the average cost method. The Company did not reissue or retire any shares of treasury stock during the three and nine months ended September 30, 2026.

Share Repurchase Program

On December 3, 2025, the Board of Directors authorized a $250 million share repurchase program valid from January 1, 2026 until December 31, 2026. The Company may repurchase shares from time to time under the program through various methods, including in open market transactions, block trades, privately negotiated transactions, and otherwise. The timing, as well as the number and value of shares repurchased under the program, will depend on a variety of factors. The Company is not obligated to purchase any shares under the repurchase program, and the program may be suspended, modified, or discontinued at any time without prior notice. During the nine months ended September 30, 2026, the Company repurchased $172 million of Common Stock, and had $78 million remaining under the share repurchase program as of that date. These repurchases include a total of 2,500,000 shares repurchased from funds affiliated with Oaktree Capital Management, L.P., a related party at the time of the transaction, for $50 million. The repurchased shares are held as treasury stock.

Note 17. Financial Instruments and Fair Value Measures

Our credit, market, and foreign currency risk management policies are described in Note 17, *Financial Instruments and Fair Value Measures*, to the Consolidated Financial Statements for the year ended December 31, 2025 included in our 2025 Form 10-K. As of September 30, 2026 and December 31, 2025, we had contracts with aggregate gross notional amounts of $2,467 million and $1,374 million, respectively, to hedge foreign currencies, principally the U.S. Dollar, Swiss Franc, British Pound, Euro, Chinese Yuan, Japanese Yen, Mexican Peso, New Romanian Leu, Czech Koruna, Australian Dollar, and Korean Won.

Fair Value of Financial Instruments

The FASB's accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). Financial and nonfinancial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following table sets forth the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis as of September 30, 2026 and December 31, 2025:

	Notional Amounts		Fair Value					
			Assets			Liabilities		
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025		September 30, 2026	December 31, 2025	
Designated instruments:								
Designated forward currency exchange contracts	$ 1,231	$ 637	$ 28	$ 15	(a)	$ 15	$ 8	(d)
Designated cross-currency swaps	1,775	1,775	—	—	(b)	109	169	(f)
Designated interest-rate swaps	560	625	8	—	(b)	—	16	(f)
Total designated instruments	3,566	3,037	36	15		124	193	
Undesignated instruments:								
Undesignated forward currency exchange contracts	1,236	737	23	2	(c)	7	3	(e)
Total undesignated instruments	1,236	737	23	2		7	3	
Total designated and undesignated instruments	$ 4,802	$ 3,774	$ 59	$ 17		$ 131	$ 196	

(a) Recorded within Other current assets and Other assets
(b) Recorded within Other assets
(c) Recorded within Other current assets
(d) Recorded within Accrued liabilities and Other liabilities
(e) Recorded within Accrued liabilities
(f) Recorded within Other liabilities

Cash Flow Hedges

As of December 31, 2025, the Company had float-to-fixed interest rate swap contracts with an aggregate notional amount of $625 million and maturities in January 2028, January 2029, January 2030 and January 2031, of which an interest rate swap contract with a notional amount of $65 million was early settled during 2026. Changes in the fair value of the interest rate swap contracts are recorded in Accumulated Other Comprehensive Income ("AOCI") and will be reclassified to Interest expense in the Consolidated Interim Statement of Operations upon maturity. Amounts recognized related to the early settlement of the interest rate swap contract were immaterial.

The Company also has outstanding forward currency exchange contracts with maturities up to 18 months and an aggregate notional amount of $1,231 million and $637 million as of September 30, 2026 and December 31, 2025, respectively. These forward currency exchange contracts have been designated as cash flow hedges to mitigate foreign currency exposures primarily on our inventory purchases and manufacturing costs. The gains and losses on the forward currency exchange contracts are recorded in AOCI and reclassified to Cost of goods sold in the Consolidated Interim Statement of Operations when the underlying transactions are recognized in earnings.

In order to mitigate foreign currency risk on its 2032 Senior Notes, the Company entered into fixed-to-fixed cross-currency swap contracts with an aggregate notional amount of €507 million ($550 million) and notional exchanges occurring in May 2027, May 2028, May 2029, and May 2030. Changes in the fair value of the cross-currency swap contracts are recognized in AOCI and reclassified to Non-operating expense (income) in the Consolidated Interim Statement of Operations, based upon changes in the spot rate remeasurement of the underlying debt. The net interest settlements on the cross-currency swap contracts are recorded in Interest expense in the Consolidated Interim Statements of Operations.

All of the Company's cash flow hedges are assessed as highly effective.

Net Investment Hedges

The Company has designated cross-currency swaps with aggregate notional amounts of €1,157 million ($1,225 million) as net investment hedges of its Euro-denominated operations. Changes in the fair value of the net investment hedges are recorded in AOCI until the net investment is liquidated or sold. The fair values of the net investment hedges were net liabilities of $83 million and $124 million as of September 30, 2026 and December 31, 2025, respectively. No ineffectiveness has been recorded on the net investment hedges.

Non-Designated Derivatives

The Company has outstanding forward currency exchange contracts with maturities generally up to 3 months and an aggregate notional amount of $1,236 million and $737 million as of September 30, 2026 and December 31, 2025, respectively. Changes in the fair value of the forward currency exchange contracts are recorded in Non-operating (income) expense in the Consolidated Interim Statements of Operations.

The Company had float-to-fixed interest rate swap contracts that were early settled in 2025. Changes in the fair value of the undesignated interest rate swap contracts were recorded in Interest expense in the Consolidated Interim Statements of Operations.

Effect of Derivatives on the Statements of Operations and Statements of Comprehensive Income (Loss)

The following tables present the pretax impact that changes in the fair values of derivatives designated as cash flow hedges and net investment hedges had on OCI, AOCI and earnings:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Cash flow hedges				
Gain (loss) reclassified from AOCI to income:				
Cost of goods sold	$ 5	$ (1)	$ 13	$ (1)
Interest expense	—	—	—	(4)
Non-operating income (expense)	2	1	19	65
Gain (loss) recognized in other comprehensive income (loss)	12	6	30	(3)
Net investment hedges				
Gain (loss) recognized in other comprehensive income (loss)	10	6	52	(171)

During the next twelve months, $15 million of pretax gains on cash flow hedges are expected to be reclassified from AOCI into income.

The following table summarizes the pretax gain (loss) that changes in the fair values of derivatives not designated as hedging instruments had on earnings:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Contract Type	Location	(Dollars in millions)			
Interest rate swaps	Interest expense [1]	$ —	$ —	$ —	$ —
Forward currency exchange contracts	Non-operating income	10	(1)	38	(27)

(1) Includes interest income of $6 million, partially offset by marked-to-market remeasurement losses of $6 million, for the nine months ended September 30, 2025. There were no undesignated interest rate swaps outstanding during 2026.

Fair Value Measurement

The foreign currency exchange, interest rate swap and cross-currency swap contracts are valued using market observable inputs. As such, these derivative instruments are classified within Level 2. The assumptions used in measuring the fair value of the cross-currency swap are considered Level 2 inputs, which are based upon market-observable interest rate curves, cross-currency basis curves, credit default swap curves, and foreign exchange rates.

The carrying value of Cash, cash equivalents, and restricted cash, Account receivables and Notes and Other receivables contained in the Consolidated Interim Balance Sheet approximates fair value.

The following table sets forth the Company's financial assets and liabilities that were not carried at fair value:

	September 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(Dollars in millions)			
Term Loan Facilities	$ 572	$ 578	$ 626	$ 639
2032 Senior Notes	791	809	790	850

The Company determined the fair value of its Term Loan Facilities and related current maturities utilizing transactions in the listed markets for similar liabilities. As such, the fair value of the Term Loan Facilities and related current maturities is considered Level 2. The fair value of the 2032 Senior Notes was determined using quoted prices from exchange traded markets and is classified as a Level 1 measurement.

Note 18. Accumulated Other Comprehensive Income

The changes in AOCI by component are set forth below:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Foreign Exchange Translation Adjustment				
Balance at beginning of period	$ (72)	$ (115)	$ (110)	$ (27)
Other comprehensive (loss) income before reclassifications	8	3	46	(85)
Tax effect	—	—	—	—
Balance at end of period	(64)	(112)	(64)	(112)
Changes in Fair Value of Effective Cash Flow Hedges [1]				
Balance at beginning of period	7	9	(6)	(10)
Other comprehensive (loss) income before reclassifications	19	5	62	51
Reclassification of (income) loss on forward currency exchange contracts to Cost of goods sold	(5)	1	(13)	1
Reclassification of (income) loss on cross-currency and interest rate swaps to Interest expense	—	—	—	4
Reclassification of (income) loss on cross-currency swaps to Non-operating (income) expense	(2)	(1)	(19)	(65)
Tax effect	(1)	—	(6)	33
Balance at end of period	18	14	18	14
Changes in Fair Value of Net Investment Hedges				
Balance at beginning of period	27	(38)	(6)	125
Other comprehensive (loss) income before reclassifications	10	6	52	(171)
Tax effect	(2)	(1)	(11)	13
Balance at end of period	35	(33)	35	(33)
Pension Adjustments				
Balance at beginning and end of period	(16)	(15)	(16)	(15)
Total AOCI Ending Balance	$ (27)	$ (146)	$ (27)	$ (146)

(1) Certain prior period amounts have been reclassified to conform to current period presentation. This reclassification had no effect on previously reported changes in AOCI.

Note 19. Earnings Per Share

Basic earnings per share ("EPS") is computed using the two-class method. The deferred stock units ("DSUs") related to our stock-based compensation plan contain non-forfeitable rights to dividends and are considered as participating securities. The two-class method requires an allocation of earnings to all securities that participate in dividends with common shares to the extent that each such security may share in the Company's earnings. Basic EPS is then calculated by dividing undistributed earnings allocated to common stock by the weighted average number of common shares outstanding for the period. Under the two-class method, the impact of these participating securities was immaterial for the three and nine months ended September 30, 2026 and 2025.

Diluted EPS is calculated by applying the two-class method for participating securities and then incorporating the dilutive effect of other potential common shares, determined using methods such as the treasury stock method, to arrive at the most dilutive EPS.

The details of the EPS calculations for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions except per share)			
Basic earnings per share:				
Net income	$ 97	$ 77	$ 293	$ 226
Weighted average common shares outstanding – Basic	185,269,660	198,668,143	187,242,180	202,127,953
EPS – Basic	$ 0.52	$ 0.39	$ 1.56	$ 1.12
Diluted earnings per share:				
Weighted average common shares outstanding – Basic	185,269,660	198,668,143	187,242,180	202,127,953
Dilutive effect of unvested RSUs and other contingently issuable shares	3,784,691	3,526,191	4,039,084	3,002,663
Weighted average common shares outstanding – Diluted	189,054,351	202,194,334	191,281,264	205,130,616
EPS – Diluted	$ 0.51	$ 0.38	$ 1.53	$ 1.10

Note 20. Commitments and Contingencies

We are involved in various lawsuits, claims, and proceedings incident to the operation of our businesses, including those pertaining to product liability, product safety, environmental, health and safety, intellectual property, employment, commercial and contractual matters and various other matters. We regularly assess the likelihood of adverse judgments or outcomes in these matters, as well as potential ranges of possible losses based on a careful analysis of each matter. We identify below the individual proceedings where we believe a material loss is reasonably possible or probable, and we accrue for matters when we believe that losses are probable and the amount of the potential loss is reasonably estimable. It is inherently difficult to determine whether a loss is probable or reasonably possible or to estimate the size or range of any potential loss. Accordingly, while we believe that appropriate accruals have been established for losses that are probable and can be reasonably estimated, it is possible that adverse outcomes from such proceedings could exceed the amounts accrued by an amount that could be material to our financial position, results of operations or cash flows.

Brazilian Tax Matter

In September 2020, the Brazilian tax authorities issued an infraction notice against Garrett Motion Industria Automotiva Brasil Ltda, challenging the use of certain tax credits between January 2017 and February 2020. The estimated total amount of the loss contingency arising from this matter as of September 30, 2026 was $29 million, including penalties and interest. The Company believes, based on management's assessment and the advice of external legal counsel, that it has meritorious arguments in connection with the infraction notice and any liability for the infraction notice is currently not probable. Accordingly, no accrual is required at this time.

Warranties and Guarantees

In the normal course of business, we issue product warranties and product performance guarantees. We accrue for the estimated cost of product warranties and performance guarantees based on contract terms and historical experience at the time of sale to the customer. Adjustments to initial obligations for warranties and guarantees are made as changes to the obligations become reasonably estimable. Product warranties and product performance guarantees are included in Accrued liabilities and Other liabilities in the Consolidated Interim Balance Sheet. The following table summarizes information concerning our recorded obligations for product warranties and product performance guarantees.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Warranty and product performance guarantees at beginning of period	$ 21	$ 23	$ 21	$ 23
Accruals for warranties/guarantees issued during the period	5	5	12	11
Settlement of warranty/guarantee claims	(5)	(7)	(12)	(15)
Foreign currency translation	—	—	—	2
Warranty and product performance guarantees at end of period	$ 21	$ 21	$ 21	$ 21

Other Commitments and Contingencies

We are subject to other lawsuits, investigations, and disputes arising out of the conduct of our business, including matters relating to commercial transactions, government contracts, product liability, prior acquisitions and divestitures, employment and employee benefit plans, intellectual property, and environmental, health and safety matters. We recognize a liability for any contingency that is probable of occurring and reasonably estimable. We regularly assess the likelihood of adverse judgments or outcomes in these matters, as well as potential ranges of possible losses (taking into consideration any insurance recoveries), based on a careful analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts.

Note 21. Pension Benefits

We sponsor several funded U.S. and non-U.S. defined benefit pension plans. Significant plans outside the U.S. are in Switzerland and Ireland. Other pension plans outside the U.S. are not material to the Company, either individually or in the aggregate.

Our general funding policy for qualified defined benefit pension plans is to contribute amounts at least sufficient to satisfy regulatory funding standards. We are not required to make any contributions to our U.S. pension plan in 2026. We expect to make contributions of cash and/or marketable securities of approximately $7 million to our non-U.S. pension plans to satisfy regulatory funding standards in 2026, of which $5 million has been contributed as of September 30, 2026.

Net periodic benefit costs for our significant defined benefit plans include the following components:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	U.S. Plans		Non-U.S. Plan		U.S. Plans		Non-U.S. Plan	
	2026	2025	2026	2025	2026	2025	2026	2025
	(Dollars in millions)							
Service cost	$ —	$ —	$ 1	$ 2	$ —	$ —	$ 5	$ 5
Interest cost	2	2	1	1	6	6	3	3
Expected return on plan assets	(2)	(2)	(2)	(2)	(7)	(6)	(6)	(5)
Amortization of prior service (credit)	—	—	—	—	—	—	(1)	(1)
Total	$ —	$ —	$ —	$ 1	$ (1)	$ —	$ 1	$ 2

For both our U.S. and non-U.S. defined benefit pension plans, we estimate the service and interest cost components of net periodic benefit (income) cost by utilizing a full yield curve approach in the estimation of these cost components by applying the specific spot rates along the yield curve used in the determination of the pension benefit obligation to their underlying projected cash flows. This approach provides a more precise measurement of service and interest costs by improving the correlation between projected cash flows and their corresponding spot rates.

Note 22. Segments and Concentrations

The Company has identified our CODM as the Chief Executive Officer. The CODM reviews consolidated net income when assessing the Company's performance, allocating resources, and establishing management's compensation. In

addition to consolidated net income, the CODM receives discrete information for net sales by product and by geographical location. Consolidated net income is used to monitor budget versus actual results.

The accounting policies of our operating segment are the same as those described in the Company's summary of significant accounting policies.

The Company derives revenues from customers through sales of turbocharging, air and fluid compression, and high-speed electric motor technologies for OEMs and independent aftermarket distributors in the mobility and industrial fields.

Sales concentration - Net sales by region (determined based on country of shipment) and product line are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
United States	$ 175	$ 170	$ 528	$ 524
Europe				
Germany	112	96	321	271
Rest of Europe	344	338	1,147	1,049
Asia				
China	149	167	475	471
Rest of Asia	111	97	323	300
Other International	39	34	97	78
	$ 930	$ 902	$ 2,891	$ 2,693

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Diesel	$ 212	$ 201	$ 679	$ 626
Gas	385	405	1,244	1,206
Commercial Vehicles / Industrial	202	164	571	489
Aftermarket	122	116	355	325
Other	9	16	42	47
	$ 930	$ 902	$ 2,891	$ 2,693

The table below provides segment information about the Company:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Net sales	$ 930	$ 902	$ 2,891	$ 2,693
Less:				
Material costs	519	500	1,634	1,514
Variable manufacturing costs [1]	105	121	330	342
Fixed manufacturing costs [2]	61	62	193	173
RD&E costs	39	33	120	118
Selling, general and administrative costs	58	57	179	175
Interest expense	27	29	78	83
Income tax expense	22	25	70	63
Other segment items [3]	2	(2)	(6)	(1)
Consolidated net income	$ 97	$ 77	$ 293	$ 226

(1) Variable manufacturing costs include freight, duties and tariffs, direct and indirect labor costs, repairs and maintenance, and variable overhead costs.

(2) Fixed manufacturing costs include depreciation and amortization, rent, overhead labor costs, repositioning costs, utilities, and other fixed costs.

(3) Other segment items consist of non-service components of net periodic pension expense, interest income, equity income and other non-operating expense (income) items (if any).

The measure of segment assets is reported on the Consolidated Interim Balance Sheet as total consolidated assets. The Company had capital expenditures of $15 million and $10 million for the three months ended September 30, 2026 and 2025, respectively, and $61 million and $51 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 23. Subsequent Events

On October 21, 2026, the Company made a voluntary early debt repayment of $50 million on its 2025 Dollar Term Facility.

On October 28, 2026, the Board of Directors authorized a $250 million share repurchase program valid from January 1, 2027 until December 31, 2027. The share repurchase program does not obligate the Company to acquire any specific number of shares and may be modified, suspended, or terminated at any time.

On October 29, 2026, the Board of Directors declared a cash dividend of $0.08 per share of Common Stock, payable on December 15, 2026, to shareholders of record as of December 1, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations, which we refer to as our "MD&A," should be read in conjunction with our Consolidated Interim Financial Statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q as well as the audited annual Consolidated Financial Statements for the year ended December 31, 2025, included in our 2025 Form 10-K. Some of the information contained in this MD&A or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve various risks and uncertainties. Please refer to the "Special Note Regarding Forward-Looking Statements" below.

The following MD&A is intended to help you understand the results of operations and financial condition of Garrett Motion Inc. for the three and nine months ended September 30, 2026.

Executive Summary

During the third quarter of 2026, we outperformed the light vehicle industry and saw growth especially in commercial vehicles and industrial sales. This was primarily driven by demand growth in light commercial diesel applications in Europe, as well as continued expansion in commercial vehicle and industrial. Demand for aftermarket off-highway and industrial replacement parts further contributed to a favorable product mix. We delivered strong operating performance year-over-year, resulting in Net income for the quarter of $97 million and Adjusted EBIT[(1)] of $152 million. As the broader macroeconomic and geopolitical conditions evolve, we continue to actively monitor developments and their potential impacts on the industry and our operations.

We continue to have success across our differentiated technologies by winning business in both turbo and zero emission offerings. We secured light vehicle turbo, commercial vehicle and industrial awards across multiple regions, including turbo technology for data centers. Development and testing is on track for start of production for both our high-speed Powertrain and our E-Cooling oil free compressor. During the quarter we secured an additional award for our Industrial E-Cooling oil-free compressor technology and continue to broaden and advance our engagement with multiple HVAC customers. We completed multiple proof of concept tests for our high-speed E-Powertrain, advancing our discussions with customers.

For the three months ended September 30, 2026, we repurchased $57 million of Common Stock under our share repurchase program. As of September 30, 2026, we had $78 million of the authorized amount remaining under our share repurchase program. The repurchased shares are held as treasury stock.

(1) Adjusted EBIT is a non-GAAP measure. Refer to *"Non-GAAP Measures"* below for a definition of Adjusted EBIT and a reconciliation of Adjusted EBIT to Net income, the most directly comparable GAAP financial measure.

Disaggregated Revenue

The following tables show our revenues by geographic region and product line for the three and nine months ended September 30, 2026 and 2025, respectively.

By Region

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	(Dollars in millions)							
United States	$ 175	19%	$ 170	19%	$ 528	18%	$ 524	19%
Europe	456	49%	434	48%	1,468	51%	1,320	49%
Asia	260	28%	264	29%	798	28%	771	29%
Other	39	4%	34	4%	97	3%	78	3%
Total	$ 930		$ 902		$ 2,891		$ 2,693	

By Product Line

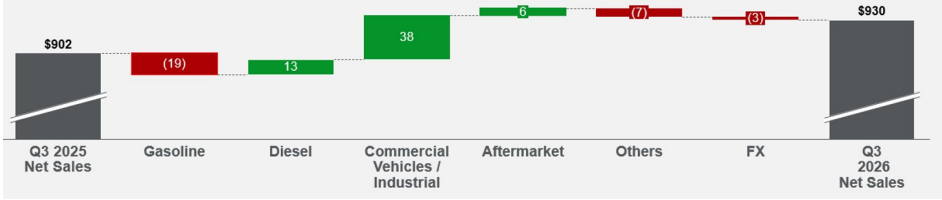
	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	(Dollars in millions)							
Diesel	$ 212	23%	$ 201	22%	$ 679	24%	$ 626	23%
Gas	385	41%	405	45%	1,244	43%	1,206	45%
Commercial Vehicles / Industrial	202	22%	164	18%	571	20%	489	18%
Aftermarket	122	13%	116	13%	355	12%	325	12%
Other	9	1%	16	2%	42	1%	47	2%
Total	$ 930		$ 902		$ 2,891		$ 2,693	

Results of Operations for the Three and Nine Months Ended September 30, 2026

Net Sales

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Net sales	$ 930	$ 902	$ 2,891	$ 2,693
% change compared with prior period	3.1 %		7.4 %	

Net Sales for the Three Months Ended September 30, 2026



For the three months ended September 30, 2026, net sales compared to the prior period increased by $28 million or 3% (including an unfavorable impact of $3 million or 0.3% due to foreign currency fluctuation). The increase was primarily related to strong demand in commercial vehicles, industrial and aftermarket, favorable price net of inflation pass-through, partially offset by lower import tariffs and post summary corrections.

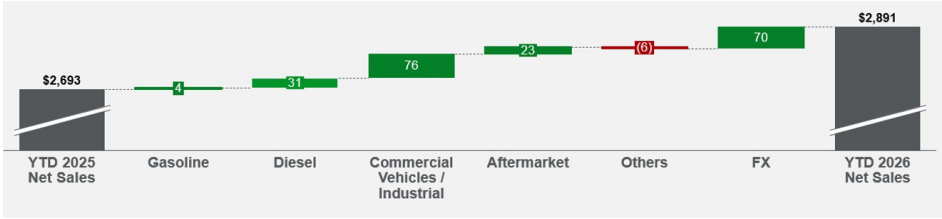
Gasoline product sales decreased by $20 million or 5% (including an unfavorable impact of $1 million due to foreign currency translation), primarily driven by demand softness in China, partially offset by program ramp-ups in Europe, Japan, Korea, and India.

Diesel product sales increased by $11 million or 5% (including an unfavorable impact of $2 million or 1% due to foreign currency translation), primarily driven by strong demand for light commercial vehicles and pickup trucks in Europe, North and South America, and India.

Commercial vehicle and Industrials sales increased by $38 million or 23% (with no significant impact due to foreign currency translation), primarily driven by strong demand in North America and China for industrial and off-highway applications combined with higher on-highway demand in Japan, Korea and India.

Aftermarket sales increased by $6 million or 5% (with no significant impact due to foreign currency translation), primarily driven by higher demand for replacement parts in North America off-highway and industrial and stronger demand for passenger vehicles replacement parts in Europe.

Net Sales for the Nine Months Ended September 30, 2026



For the nine months ended September 30, 2026, net sales compared to the prior period increased by $198 million or 7% (including a favorable impact of $70 million or 2% due to foreign currency translation). The increase was primarily related to higher demand across all verticals, favorable foreign currency impacts and price net of inflation pass-through, partially offset by lower import tariffs and post summary corrections.

Gasoline product sales increased by $38 million or 3% (including a favorable impact of $34 million or 3% due to foreign currency translation), primarily driven by new application launches and program ramp-ups in Europe, India and South America, partially offset by demand softness in China.

Diesel product sales increased by $53 million or 8% (including a favorable impact of $22 million or 3% due to foreign currency translation), primarily driven by strong demand for light commercial vehicles and pickup trucks in Europe, North and South America and India.

Commercial vehicle and Industrials sales increased by $82 million or 17% (including a favorable impact of $6 million or 1% due to foreign currency translation), primarily driven by strong demand in North America and China for industrial and off-highway applications combined with higher on-highway demand in Japan and Korea.

Aftermarket sales increased by $30 million or 9% (including a favorable impact of $7 million or 2% due to foreign currency translation), primarily driven by stronger demand for passenger vehicle replacement parts in Europe and stronger demand for off-highway and industrial applications in North America, China, Japan and Korea.

Cost of Goods Sold and Gross Profit

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Cost of goods sold	$ 724	$ 716	$ 2,277	$ 2,147
% change compared with prior period	1.1 %		6.1 %	
Gross profit as a percentage of sales	22.2 %	20.6 %	21.2 %	20.3 %

Cost of Goods Sold and Gross Profit for the Three Months Ended September 30, 2026

	Cost of Goods Sold	Gross Profit
	(Dollars in millions)	
Cost of Goods Sold / Gross Profit for the three months ended September 30, 2025	$ 716	$ 186
Increase/(decrease) due to:		
Volume	(17)	(8)
Product mix	39	21
Price, net of inflation pass-through	—	18
Commodity, transportation & energy inflation	18	(18)
Productivity, net	(24)	20
Import tariffs	(19)	1
Research, development & engineering	6	(6)
Foreign exchange rate impacts	5	(8)
Cost of Goods Sold / Gross Profit for the three months ended September 30, 2026	$ 724	$ 206

For the three months ended September 30, 2026, cost of goods sold increased by $8 million, primarily driven by $39 million related to product mix, $18 million of commodity, transportation, and energy inflation, $6 million of higher RD&E costs and $5 million from foreign currency impacts. These increases were partially offset by $24 million of higher productivity net of labor inflation and repositioning costs, $19 million of lower import tariffs primarily driven by tariff recoveries that we expect to be subsequently reimbursed to our customers, and $17 million from lower sales volumes.

For the three months ended September 30, 2026, gross profit increased by $20 million, primarily driven by $21 million of favorable product mix, $20 million of higher productivity net of labor inflation and repositioning costs, $18 million of price net of inflation pass-through, and $1 million of import tariffs. These increases were partially offset by $18 million of commodity, transportation, and energy inflation, $8 million from lower sales volumes, $8 million from foreign currency impacts, and $6 million of higher RD&E costs.

Cost of Goods Sold and Gross Profit for the Nine Months Ended September 30, 2026

	Cost of Goods Sold	Gross Profit
	(Dollars in millions)	
Cost of Goods Sold / Gross Profit for the nine months ended September 30, 2025	$ 2,147	$ 546
Increase/(decrease) due to:		
Volume	60	27
Product mix	61	28
Price, net of inflation pass-through	—	15
Commodity, transportation & energy inflation	24	(24)
Productivity, net	(41)	7
Import tariffs	(29)	—
Research, development & engineering	(5)	5
Foreign exchange rate impacts	60	10
Cost of Goods Sold / Gross Profit for the nine months ended September 30, 2026	$ 2,277	$ 614

For the nine months ended September 30, 2026, cost of goods sold increased by $130 million, primarily driven by $61 million related to product mix, $60 million from higher sales volumes, $60 million of foreign currency impacts, and $24 million of commodity, transportation, and energy inflation. These increases were partially offset by $41 million of productivity net of labor inflation and repositioning costs, $29 million of lower import tariffs, and $5 million of lower RD&E costs.

For the nine months ended September 30, 2026, gross profit increased by $68 million, primarily driven by $28 million of favorable product mix, $27 million from higher sales volumes, $15 million of price net of inflation pass-through, $10 million from favorable foreign currency impacts, $7 million of productivity net of labor inflation and repositioning costs, and $5 million of lower RD&E costs. These increases were partially offset by $24 million of commodity, transportation, and energy inflation.

Selling, General and Administrative Expenses

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Selling, general and administrative expense	$ 58	$ 57	$ 179	$ 175
% of sales	6.2 %	6.3 %	6.2 %	6.5 %

Selling, general and administrative ("SG&A") expenses for the three months ended September 30, 2026 increased by $1 million compared with the prior period, primarily driven by $3 million of higher personnel cost, partially offset by $2 million of lower professional services and patent costs.

SG&A expenses for the nine months ended September 30, 2026 increased by $4 million compared with the prior period, primarily driven by $6 million of unfavorable foreign currency impacts and $6 million of higher personnel costs, partially offset by $3 million of lower bad debt expense and $6 million of acquisition and divestiture expenses incurred in the previous year.

Other Expense, Net

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Other expense, net	$ 1	$ 1	$ 3	$ 9

Other expense, net for the three months ended September 30, 2026 was consistent with the prior period.

Other expense, net for the nine months ended September 30, 2026 decreased by $6 million compared to the prior period, primarily driven by professional fees incurred in the prior year related to our Restatement Agreement.

Interest Expense

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Interest expense	$ 27	$ 29	$ 78	$ 83

For the three months ended September 30, 2026, interest expense decreased by $2 million compared to the prior period. This decrease was primarily from lower interest expense due to a lower notional amount of debt outstanding during the period.

For the nine months ended September 30, 2026, interest expense decreased by $5 million compared to the prior period. This decrease was primarily due to a lower notional amount of debt outstanding during the period and the repricing of our Credit Agreement at a lower interest rate.

Non-Operating Expense (Income)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Non-operating expense (income)	$ 1	$ (3)	$ (9)	$ (10)

For the three months ended September 30, 2026, we had non-operating expense of $1 million compared to non-operating income of $3 million in the prior period. The change in non-operating expense from the prior period was primarily driven by the finalization of a tax indemnification obligation.

For the nine months ended September 30, 2026, we had non-operating income of $9 million versus $10 million in the prior period. The decrease in non-operating income was primarily driven by a decrease in interest income and foreign exchange transactional gains, and the finalization of a tax indemnification obligation, partially offset by the resolution of certain environmental liabilities and an increase in the non-service cost components of net periodic pension benefits.

Tax Expense

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Tax expense	$ 22	$ 25	$ 70	$ 63
Effective tax rate	18.5 %	24.5 %	19.3 %	21.8 %

The effective tax rates for the three months ended September 30, 2026 and 2025 were 18.5% and 24.5%, respectively. The effective tax rates for the nine months ended September 30, 2026 and 2025 were 19.3% and 21.8%, respectively.

The change in the effective tax rate for the three and nine months ended September 30, 2026 compared to the prior period is primarily related to a decrease in U.S. taxes on international operations during 2026, the global mix of earnings from year-to-year, a one-time benefit related to the revaluation of deferred tax assets in China during 2025, and deductions related to employee share-based compensation during 2026.

The effective tax rate can vary from quarter to quarter due to changes in the Company's global mix of earnings, the resolution of income tax audits, changes in tax laws (including updated guidance on U.S. tax reform), deductions related to employee share-based compensation, internal restructurings, and pension mark-to-market adjustments.

Net Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Net income	$ 97	$ 77	$ 293	$ 226
Net income margin	10.4 %	8.5 %	10.1 %	8.4 %

Net income for the three months ended September 30, 2026 increased by $20 million compared with the prior period, due to $20 million of higher gross profit, $3 million of lower tax expense and $2 million of lower interest expense, partially offset by $4 million of increased non-operating expense and $1 million of higher SG&A expense.

Net income for the nine months ended September 30, 2026 increased by $67 million compared with the prior period, due to $68 million of higher gross profit, $6 million of lower other expense, net and $5 million of lower interest expense, partially offset by $7 million of higher tax expense, $4 million of higher SG&A expense and $1 million of lower non-operating income.

Non-GAAP Measures

It is management's intent to provide non-GAAP financial information to supplement the understanding of our business operations and performance, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the most directly comparable GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be comparable to other similarly titled measures used by other companies. Additionally, the non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, an analysis of the Company's operating results as reported under GAAP.

EBIT and Adjusted EBIT

We define "EBIT" as our Net income calculated in accordance with GAAP, plus the sum of (i) interest expense net of interest income and (ii) tax expense. We define "Adjusted EBIT" as EBIT, plus the sum of (i) repositioning costs, (ii) foreign exchange (gain) loss on debt net of related hedging (gains) losses, (iii) discounting costs on factoring, (iv) gain on sale of equity investment, (v) acquisition and divestiture expenses, (vi) other non-operating income, and (vii) debt refinancing and redemption costs, if any.

We believe that EBIT and Adjusted EBIT are important indicators of operating performance and provide useful information for investors and management because EBIT and Adjusted EBIT exclude the effects of income taxes, as well as the effects of financing activities by eliminating the effects of interest. Certain adjustment items, while periodically affecting our results, may also vary significantly from period to period and have disproportionate effect in a given period, which affects the comparability of our results.

The following table reconciles Net income under GAAP to EBIT and Adjusted EBIT:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in millions)			
Net income	$ 97	$ 77	$ 293	$ 226
Interest expense, net of interest income [1]	26	28	77	80
Tax expense	22	25	70	63
EBIT	145	130	440	369
Repositioning costs [2]	4	3	17	8
Factoring and notes receivables discount fees	1	—	3	2
Other non-operating expense (income) [3]	2	(1)	(6)	(4)
Debt refinancing and redemption costs [4]	—	1	1	7
Acquisition and divestiture expenses	—	—	—	6
Adjusted EBIT	$ 152	$ 133	$ 455	$ 388

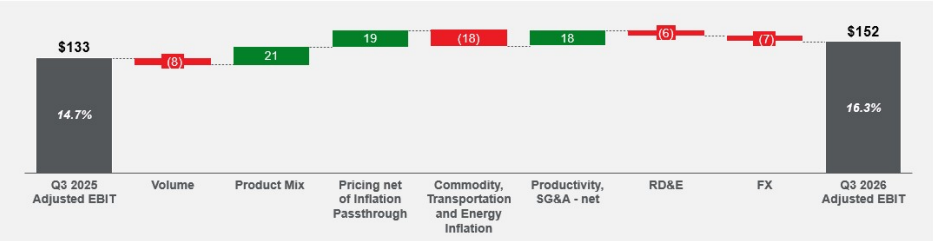
(1) Reflects interest income of $1 million for each of the three months ended September 30, 2026 and 2025, and $1 million and $3 million for the nine months ended September 30, 2026 and 2025, respectively.

(2) Repositioning costs includes severance costs related to restructuring projects.

(3) Reflects the non-service component of net periodic pension income and, for the three and nine months ended September 30, 2026, includes $4 million payable to the Company's former parent pursuant to an indemnity agreement established in connection with the Company's spin-off. For the nine months ended September 30, 2026, the amount also includes a $5 million gain related to the resolution of certain environmental liabilities not directly related to the Company's operations.

(4) Reflects third-party costs directly attributable to the refinancing of our credit facilities and any amendments thereto.

Adjusted EBIT for the Three Months Ended September 30, 2026



For the three months ended September 30, 2026, net income increased by $20 million versus the prior period as discussed above within *Results of Operations for Three and Nine Months Ended September 30, 2026*.

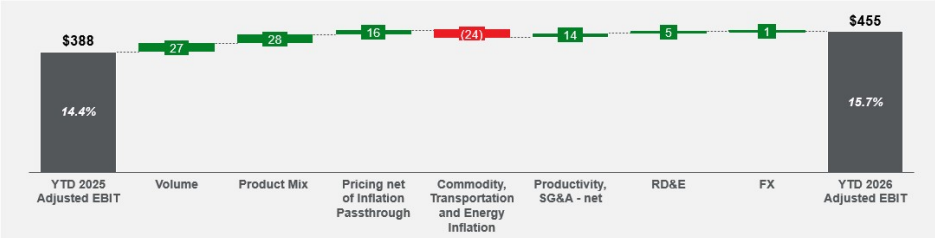
For the three months ended September 30, 2026, Adjusted EBIT increased by $19 million compared to the prior period, driven by $21 million of favorable product mix impact, $19 million of pricing net of inflation pass-through and $18 million of favorable productivity, SG&A net. This increase was partially offset by $18 million of commodity, transportation and energy inflation, $8 million of lower volume, $7 million of unfavorable foreign currency impact and $6 million of higher RD&E costs.

During the three months ended September 30, 2026, we saw strong demand in commercial vehicle, industrial, aftermarket, and diesel, partially offset by lower demand in gasoline. The decrease in gasoline was primarily driven by demand softness in China, partially offset by program ramp-ups in Europe and Asia. The increase in Diesel was primarily driven by strong demand for light commercial vehicles and pickup trucks in Europe, North and South America and India. The growth in commercial vehicle and industrials were primarily driven by strong demand in North America and China for industrial and off-highway applications combined with higher on-highway demand in Japan, Korea and India. The increase in aftermarket was primarily driven by higher demand for replacement parts in North America off-highway and industrial and stronger demand for passenger vehicles replacement parts in Europe.

The strong operational productivity from our ability to flex our variable cost structure while driving sustained fixed cost productivity was partially offset by year-over-year labor inflation.

Losses in foreign currency for the three months ended September 30, 2026 were primarily driven by a strong Chinese Yuan and Japanese Yen.

Adjusted EBIT for the Nine Months Ended September 30, 2026



For the nine months ended September 30, 2026, net income increased by $67 million versus the prior period as discussed above within *Results of Operations for Three and Nine Months Ended September 30, 2026*.

For the nine months ended September 30, 2026, Adjusted EBIT increased by $67 million compared to the prior period, driven by a $28 million favorable product mix impact, $27 million of higher volumes, $16 million pricing net of inflation pass-through, $14 million of favorable productivity, SG&A net, $5 million of lower RD&E costs and a $1 million

benefit from foreign currency impact. This increase was partially offset by $24 million of commodity, transportation and energy inflation.

During the nine months ended September 30, 2026, we saw volume growth across all verticals. Gasoline growth was driven by new application launches and program ramp-ups in Europe, India, and South America, partially offset by demand softness in China. Diesel growth was due to strong demand for light commercial vehicles and pickup trucks in Europe, North and South America, and India. Commercial vehicle volume growth was driven by strong demand in North America and China for industrial and off-highway applications combined with higher on-highway demand in Japan and Korea. Aftermarket growth was driven by stronger demand for passenger vehicles replacement parts in Europe and stronger demand for off-highway and industrial in North America and Asia.

The increased productivity from our ability to flex our variable cost structure while driving sustained fixed cost productivity was offset by year-over-year labor inflation.

Gains in foreign currency from translational, transactional, and hedging effects in the nine months ended September 30, 2026 accounted for a $1 million increase in Adjusted EBIT.

Liquidity and Capital Resources

Overview

	September 30, 2026	December 31, 2025
	(Dollars in millions)	
Cash and cash equivalents	$ 211	$ 177
Restricted cash	2	2
Revolving Facility - available borrowing capacity	630	630
Revolving Facility - borrowings or letters of credit outstanding	—	—
Term Loan Facilities - principal outstanding	581	637
2032 Senior Notes - principal outstanding	800	800
Bilateral letter of credit facility - utilized capacity	9	10

On May 18, 2026, we entered into the Second Amendment to the Restatement Agreement, which reduced the Applicable Rate to the Adjusted Term SOFR Rate plus 1.75% per annum in the case of Term Benchmark Loans and the Alternate Base Rate plus 0.75% per annum in the case of ABR Loans. Additionally, the Second Amendment reduced the applicable margin for revolving borrowings to a range of 1.75% to 1.25% per annum in the case of Term Benchmark Loans and 0.75% to 0.25% per annum in the case of ABR loans. In connection with the Second Amendment, we also made an early debt repayment of $50 million on our 2025 Dollar Term Facility on May 18, 2026.

During the nine months ended September 30, 2026, we paid cash dividends of $46 million. On October 29, 2026, we declared a cash dividend of $0.08 per share of Common Stock, payable on December 15, 2026, to shareholders of record as of December 1, 2026.

We employ several means to manage our liquidity, and our sources of financing include cash flows from operations, cash and cash equivalents on hand, the 2032 Senior Notes, and our Credit Agreement, including our 2025 Dollar Term Facility and our New Revolving Facility. We expect to continue investing in our facilities as we expand our manufacturing capacity for new product launches and invest in new technologies and strategic growth opportunities, in particular in connection with our zero-emission technologies. We believe the combination of expected cash flows, the 2025 Dollar Term Facility, the 2032 Senior Notes, and the New Revolving Facility, will provide us with adequate liquidity to support the Company's operations and investments in strategic growth opportunities through at least the next 12 months. From time-to-time, we may opportunistically access the debt or equity capital markets, or otherwise pursue financing transactions, to supplement our sources of liquidity.

Share Repurchase Program

On December 3, 2025, the Board of Directors authorized a $250 million share repurchase program valid from January 1, 2026, until December 31, 2026. During the nine months ended September 30, 2026, we repurchased $172 million of Common Stock, with $78 million remaining under the share repurchase program as of that date. These repurchases include

a total of 2,500,000 shares repurchased from funds affiliated with Oaktree Capital Management, L.P., a related party at the time of the transaction, for $50 million. We may repurchase shares from time to time under the program through various methods, including in open market transactions, block trades, privately negotiated transactions, and otherwise. The timing, as well as the number and value of shares repurchased under the program, will depend on a variety of factors. We are not obligated to purchase any shares under the share repurchase program, and the program may be suspended, modified, or discontinued at any time without prior notice. For more information, see Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*.

Cash Flow Summary for the Nine Months Ended September 30, 2026

	Nine Months Ended September 30,	
	2026	2025
	(Dollars in millions)	
Cash provided by (used for):		
Operating activities	$ 378	$ 314
Investing activities	(46)	(27)
Financing activities	(296)	(187)
Effect of exchange rate changes on cash and restricted cash	(2)	6
Net increase in cash, cash equivalents and restricted cash	$ 34	$ 106

Cash provided by operating activities increased $64 million for the nine months ended September 30, 2026 compared to the prior period. The increase was primarily driven by the Company's strong operating performance with a $67 million improvement in net income from the prior year.

Cash used for investing activities increased by $19 million for the nine months ended September 30, 2026, compared to the prior period, primarily reflecting higher capital expenditures of $10 million and lower proceeds from a cross-currency swap of $10 million.

Cash used for financing activities was $296 million for the nine months ended September 30, 2026 compared with $187 million in the prior period. During the nine months ended September 30, 2026, we made payments of $172 million for the repurchase of Common Stock under our share repurchase program, debt repayments of $111 million, and dividend payments of $46 million. These payments were partially offset by $56 million of proceeds from our Credit Facilities.

In comparison, cash used for financing activities was $187 million for the nine months ended September 30, 2025, primarily driven by payments of $136 million for Common Stock repurchases, debt repayments of $87 million, and dividend payments of $36 million. These payments were partially offset by $80 million of proceeds from our Credit Facilities.

Off-Balance Sheet Arrangements

We do not engage in any off-balance sheet financial arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Critical Accounting Policies and Estimates

The preparation of our Consolidated Interim Financial Statements in accordance with GAAP is based on the selection and application of accounting policies that require us to make significant estimates and assumptions about the effects of matters that are inherently uncertain. Actual results could differ from our estimates and assumptions, and any such differences could be material to our financial statements. Our critical accounting policies and estimates are summarized in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our 2025 Form 10-K.

Recent Accounting Pronouncements

See Note 2, *Summary of Significant Accounting Policies* of the Notes to the Consolidated Interim Financial Statements for further discussion of recent accounting pronouncements.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q and the other reports filed by us with the SEC from time to time, as well as statements incorporated by reference herein and related comments by our management, contain forward-looking statements within the meaning of the U.S. federal securities laws. All statements other than statements of historical fact, including without limitation statements regarding our future results of operations and financial position, expectations regarding the growth of the turbocharger and electric vehicle markets and other industry trends, the sufficiency of our cash and cash equivalents, anticipated sources and uses of cash, anticipated investments in our business, our business strategy, pending litigation, anticipated interest expense, and the plans and objectives of management for future operations and capital expenditures are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "aim," "anticipate," "appears," "approximately," "believe," "continue," "could," "designed," "effect," "estimate," "evaluate," "expect," "forecast," "goal," "initiative," "intend," "may," "objective," "outlook," "plan," "potential," "priorities," "project," "pursue," "seek," "should," "target," "when," "will," "would," or the negative of these terms or other similar expressions. In making these forward-looking statements, we rely on our current expectations and projections about possible future events and financial trends that we believe may affect our business, financial condition and results of operations. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results, and our actual results may differ materially due to a variety of important factors, many of which are beyond our control. These factors, which may be revised or supplemented in subsequent reports we file with the SEC, include, among other things, risks related to the following: (1) the ongoing evolution of the automotive industry; (2) the highly competitive markets in which we operate; (3) our reliance on sales to major customers; (4) changing industry and economic conditions; (5) the unique aspects of our aftermarket business; (6) pricing pressures from our original equipment manufacturer customers; (7) the foreign markets in which we operate; (8) climate change and increased scrutiny from customers, investors, regulators, and other stakeholders; (9) recruitment, development, and retention of qualified personnel; (10) program launch difficulties; (11) volatility in the cost of raw materials, components, energy, transportation, and other inputs; (12) supply shortages or supplier distress leading to a disruption of our operations; (13) realization of sales from awarded business; (14) economic, political, regulatory, foreign exchange, and other risks of our international operations; (15) geopolitical conditions, catastrophic events, and pandemics; (16) joint venture partnerships, joint development projects, and other strategic opportunities; (17) intellectual property rights; (18) work stoppages or other disruptions at our facilities; (19) realization of productivity and efficiency improvements and repositioning projects; (20) warranty claims, product recalls, field actions, or product liability actions; (21) litigation, government proceedings and other contingencies and uncertainties; (22) environmental matters and liabilities; (23) information technology and data privacy considerations, including cybersecurity and other security concerns; (24) our substantial indebtedness and restrictive covenants related to such indebtedness; (25) tax considerations; (26) our ability to raise capital; (27) our pension funding obligations; or (28) payment of dividends and share repurchases. For a further discussion of these and other risks, refer to Part I, Item 1A. "Risk Factors" of our 2025 Form 10-K.

You should read this Quarterly Report and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from those envisioned by these forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Quarterly Report. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2026, the net fair value of all financial instruments with exposure to currency risk was $80 million. The potential loss or gain in fair value for such financial instruments from a hypothetical 10% adverse or favorable change in quoted currency exchange rates would be $305 million and $(338) million, respectively, at September 30, 2026, exchange rates. The model assumes a parallel shift in currency exchange rates; however, currency exchange rates rarely move in the same direction. The assumption that currency exchange rates change in a parallel fashion may overstate the impact of changing currency exchange rates on assets and liabilities denominated in currencies other than the U.S. dollar.

This sensitivity analysis reflects the impact on the foreign currency-sensitive financial instruments in isolation and does not include the offsetting changes in value of the underlying exposures being economically hedged. As a result, the hypothetical gains and losses presented are not indicative of the Company's actual foreign currency risk exposure or the expected impact on earnings, which would be substantially lower due to the offsetting nature of the Company's hedging program.

There have been no other material changes to the Company's quantitative and qualitative disclosures about interest rate or commodity price risks as disclosed in Part II, Item 7A, *Quantitative and Qualitative Disclosures About Market Risks*, in our 2025 Form 10-K. The Company does not use financial instruments for trading or other speculative purposes.

Item 4. Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026.

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various lawsuits, claims, and proceedings incident to the operation of our businesses, including those pertaining to government contracts, product liability, prior acquisitions and divestitures, product safety, environmental, safety and health, intellectual property, employment and employee benefit plans, commercial and contractual matters, and various other matters. Although the outcome of any such lawsuit, claim, or proceeding cannot be predicted with certainty and some may be disposed of unfavorably to us, we do not currently believe that such lawsuits, claims, or proceedings will have a material adverse effect on our financial position, results of operations or cash flows. We accrue for potential liabilities in a manner consistent with accounting principles generally accepted in the United States. Accordingly, we accrue for a liability when it is probable that a liability has been incurred and the amount of the liability is reasonably estimable.

For additional information regarding our legal proceedings, see the discussion under Note 20, *Commitments and Contingencies* of the Notes to the Consolidated Interim Financial Statements, which is incorporated by reference into this Part II, Item 1.

Item 1A. Risk Factors

There have been no material changes to the risks described under "Risk Factors" in our 2025 Form 10-K. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under "Risk Factors" in our 2025 Form 10-K. These factors could materially adversely affect our business, financial condition, or results of operations, and could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On December 3, 2025, the Board of Directors authorized a $250 million share repurchase program valid from January 1, 2026, until December 31, 2026. The Company may repurchase shares from time to time under the program through various methods, including in open market transactions, block trades, privately negotiated transactions, and otherwise. The timing, as well as the number and value of shares repurchased under the program, will depend on a variety of factors. The Company is not obligated to purchase any shares under the repurchase program, and the program may be suspended, modified, or discontinued at any time without prior notice. The following table summarizes our share repurchase activity for the three months ended September 30, 2026, and additional information regarding our share repurchase program:

Period	Total Number of Common Shares Purchased [1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program
July 1, 2026 - July 31, 2026	495,498	$ 31.67	495,498	$ 119,036,157
August 1, 2026 - August 31, 2026	726,733	28.38	726,733	98,407,924
September 1, 2026 - September 30, 2026	779,647	26.50	779,647	77,744,961
Total	2,001,878	$ 28.46	2,001,878	$ 77,744,961

(1) Excludes shares withheld to satisfy tax withholding obligations in connection with the vesting of equity awards.

Other than the repurchases reflected in the table above, there were no purchases of equity securities by the issuer or affiliated purchasers during the quarter ended September 30, 2026.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Agreements

On August 23, 2026, Joanne Lau, Vice President, Chief Accounting Officer and Corporate Controller, adopted a "Rule 10b5-1 trading arrangement" as such term is defined in Item 408(a) of Regulation S-K intended to satisfy Rule 10b5-1(c), to sell up to 24,660 shares of Common Stock between November 12, 2026 and May 14, 2027.

During the three months ended September 30, 2026, no other director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Third Amended and Restated Certificate of Incorporation of Garrett Motion Inc., dated May 29, 2024	10-Q	001-38636	3.1	07/25/2024	
3.2	Sixth Amended and Restated By-Laws of Garrett Motion Inc., dated July 22, 2026	8-K	001-38636	3.1	07/27/2026	
31.1	Section 302 Certification of the Chief Executive Officer					*
31.2	Section 302 Certification of the Chief Financial Officer					*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
101	Inline XBRL Document Set for the condensed consolidated financial statements and accompanying notes in Part I, Item 1, “Financial Statements” of this Quarterly Report on Form 10-Q.					*
104	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.					*

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Garrett Motion Inc.

Date: October 29, 2026 By: /s/ Olivier Rabiller

Olivier Rabiller
President and Chief Executive Officer

Date: October 29, 2026 By: /s/ Sean Deason

Sean Deason
Senior Vice President and Chief Financial Officer

Exhibit 31.1

CERTIFICATION

I, Olivier Rabiller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Garrett Motion Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

By: /s/ Olivier Rabiller
Olivier Rabiller
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Sean Deason, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Garrett Motion Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

By: /s/ Sean Deason

Sean Deason
Senior Vice President and Chief Financial Officer
(*principal financial officer*)

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Garrett Motion Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

By: /s/ Olivier Rabiller

Olivier Rabiller
President and Chief Executive Officer
(*principal executive officer*)

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Garrett Motion Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

By: /s/ Sean Deason

Sean Deason

Senior Vice President and Chief Financial Officer

(*principal financial officer)*