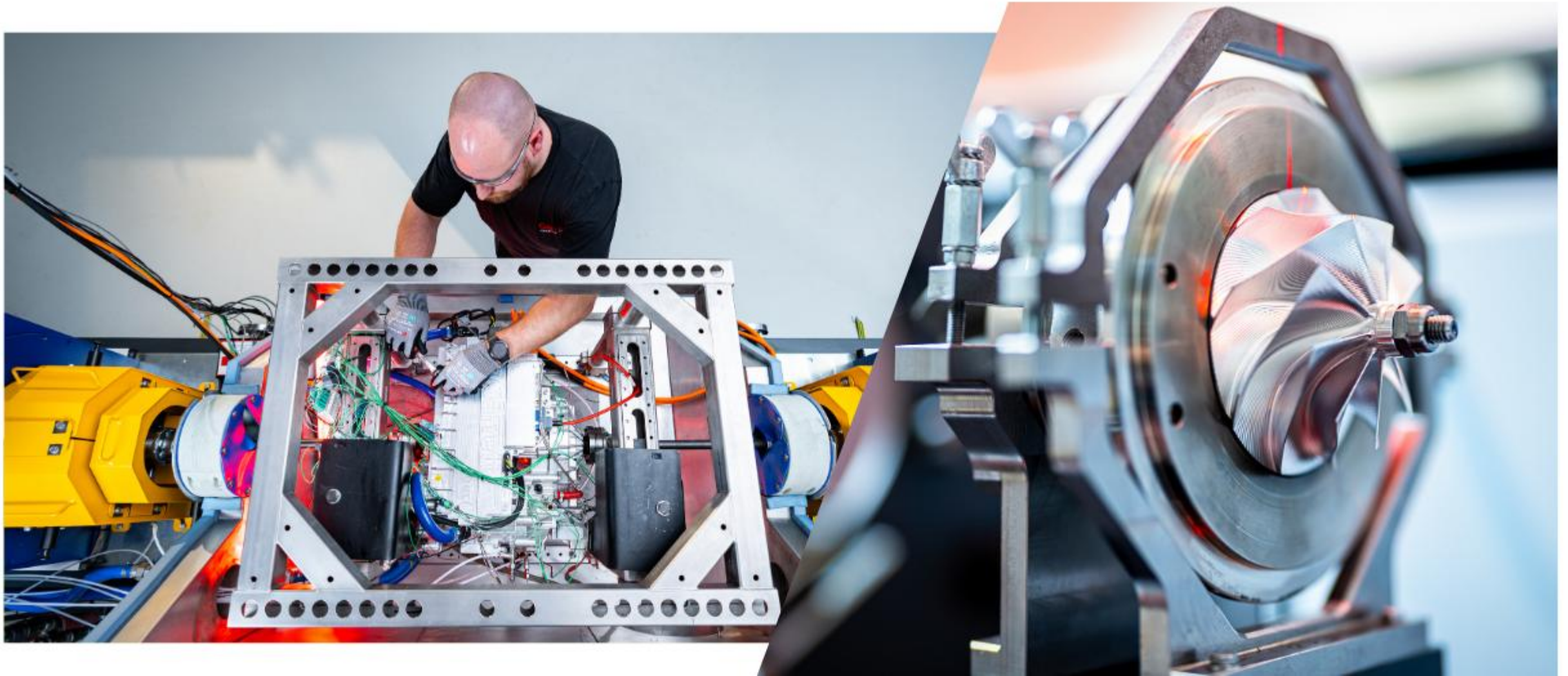




OCTOBER 29, 2026

Q3 2026 FINANCIAL RESULTS

Garrett
ADVANCING MOTION

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Forward Looking Statements

This communication and related comments by management may include “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact and can be identified by words such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “target,” “will,” and similar expressions. Forward-looking statements represent our current judgment about possible future activities, events, or developments that we intend, expect, project, believe, or anticipate will or may occur in the future. In making these statement, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future performance, events, or results, and actual performance, events, or results may differ materially from those envisaged by our forward-looking statements due to a variety of important factors, many of which are described in our most recent Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission, including risks related to the automotive industry, the competitive landscape and our ability to compete, and macroeconomic and geopolitical conditions, among others. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made, and we undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statement, except where we are expressly required to do so by law.

Non-GAAP Financial Measures

This communication includes the following non-GAAP financial measures, which are not calculated in accordance with generally accepted accounting principles in the United States (“GAAP”): constant currency sales growth, Adjusted EBITDA, Adjusted EBITDA margin, Consolidated EBITDA, Adjusted EBIT, Adjusted EBIT margin, Adjusted free cash flow, Adjusted free cash flow conversion, Gross debt, and Net debt. We believe these measures are useful to investors and management in understanding our ongoing operations and analysis of ongoing operating trends and are important indicators of operating performance because they exclude the effects of certain non-operating items, therefore making them more closely reflect our operational performance. Our calculation of these non-GAAP measures, including a reconciliation of such measures to the most closely related GAAP measure, are set forth in the Appendix to this presentation. These non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. For additional information regarding our non-GAAP financial measures, see our most recent Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission.

Key business highlights

Q3 2026 Financial Performance

Net Sales of \$930M

- +3% reported, +3% at constant currency¹ vs. Q3 2025
- Strong commercial vehicle and industrial growth; outperformed light vehicle industry production

Adjusted EBIT¹ of \$152M, 16.3% Margin¹

- +\$19M vs. Q3 2025, driven by favorable product mix and strong year-over-year operating performance
- Margin expanded +160 bps vs. Q3 2025, including (70) bps dilution from foreign exchange

Adjusted Free Cash Flow¹ of \$136M

- Reflecting strong cash generation, in line with full-year expectations

Industry and Business Trends

Monitoring global dynamics

- Adapting to evolving demand
- Building momentum across data center power generation and industrial cooling applications

Continuing to deliver strong financial performance

- Reaffirming 2026 mid-point outlook, strong operating performance offsetting foreign exchange headwinds
- Continuing fixed and variable cost productivity execution
- Passing through tariff & inflation impacts, incl. recoveries

Deploying capital effectively

- Repurchased \$57M of common stock in Q3 2026
- Declared Q4 dividend of \$0.08 per share on Oct. 29, 2026
- Repaid \$50M of term loan debt on Oct. 21, 2026

¹ Reconciliations of Non-GAAP financial measures are included in Appendix

Continued success across differentiated technologies

Turbo and Hybrid Technologies



Light Vehicle Turbo



Commercial Vehicle Turbo



Industrial Turbo

Mobility

- Launched new **high-volume E-Turbo with Mercedes**
- Secured **multiple light vehicle turbo wins**, including **programs for both China domestic and export**
- Secured several **commercial vehicle awards across all regions**
- Launched a **new turbo application for off-road recreational vehicles for Polaris**

Zero Emission¹ Technologies



E-Powertrain



E-Cooling Compressor



Fuel Cell Compressor

- **Completed multiple E-Powertrain proof-of-concept tests**, advancing discussions with **OEMs**
- **E-Powertrain for heavy-duty vehicles in China on track for launch in 2027**

Industrial

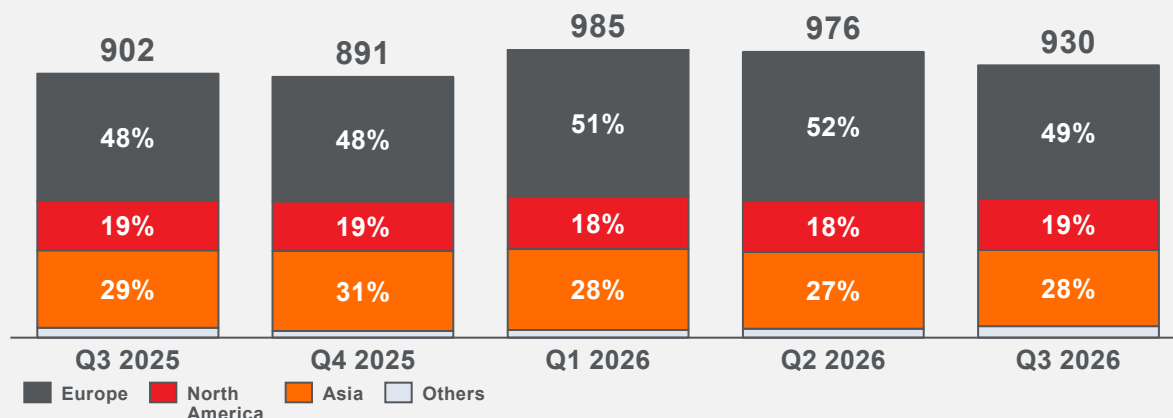
- **Growth across existing industrial programs continues to exceed prior expectations, with sales expected to reach ~\$230M in 2026 and ~\$300M in 2027**
- **Expanding industrial aftermarket through Garrett MEG turbo drop-in replacements**

- **Field testing remains on track and continues to validate our E-Cooling solutions, multiple launches in 2027**
- **Secured E-Cooling compressor award with Multistack for multiple applications including computer room air conditioning (CRAC), launching in 2027**

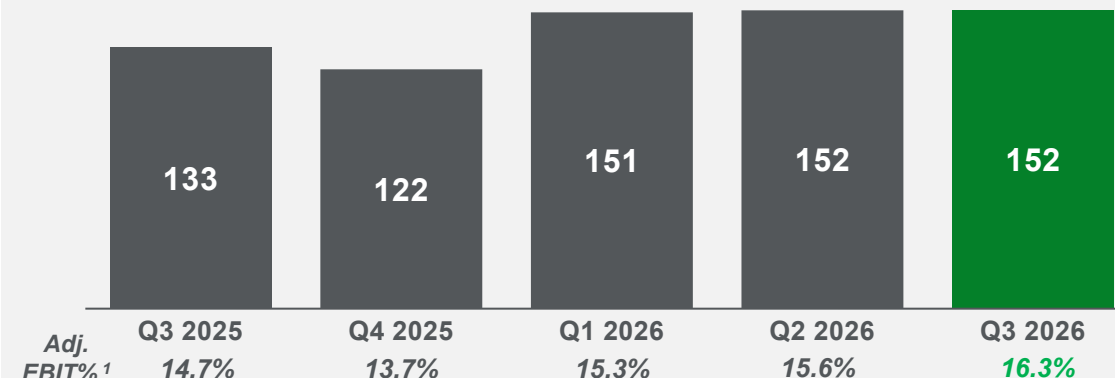
¹Zero Emission includes Battery Electric and Fuel Cell Vehicle

Quarterly financial trends: Q3 2025 – Q3 2026

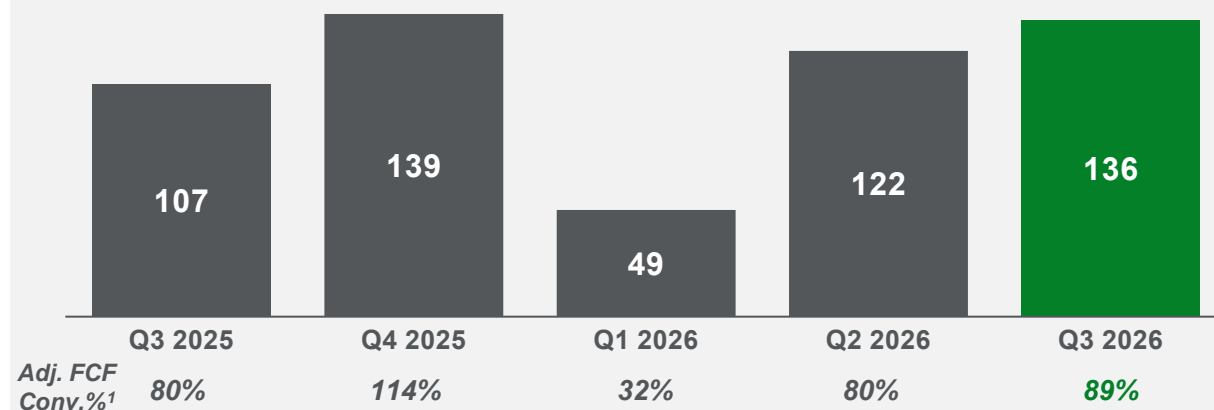
Reported Net Sales (\$M)



Adjusted EBIT¹ (\$M)



Adjusted FCF¹ (\$M)

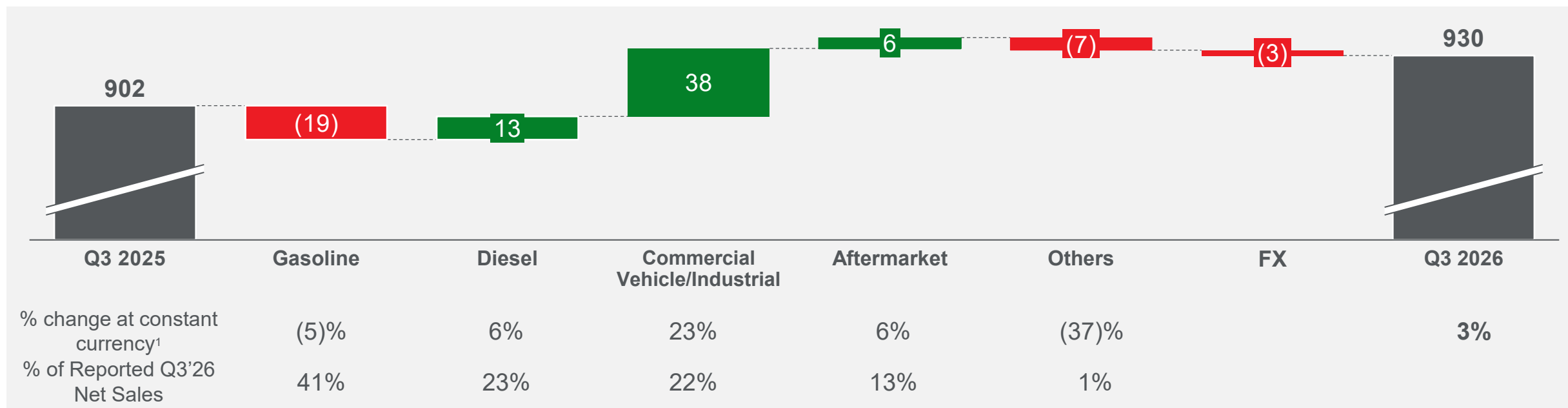


- Net Sales growth in Commercial Vehicle/Industrial and Aftermarket offset by sequentially lower gasoline and diesel
- Adjusted EBIT margin¹ improvement primarily from favorable product mix
- Continued strong Adj. Free Cash Flow¹

¹ Reconciliations of Non-GAAP financial measures are included in Appendix

Net Sales bridge: Q3 2026

(\$M)

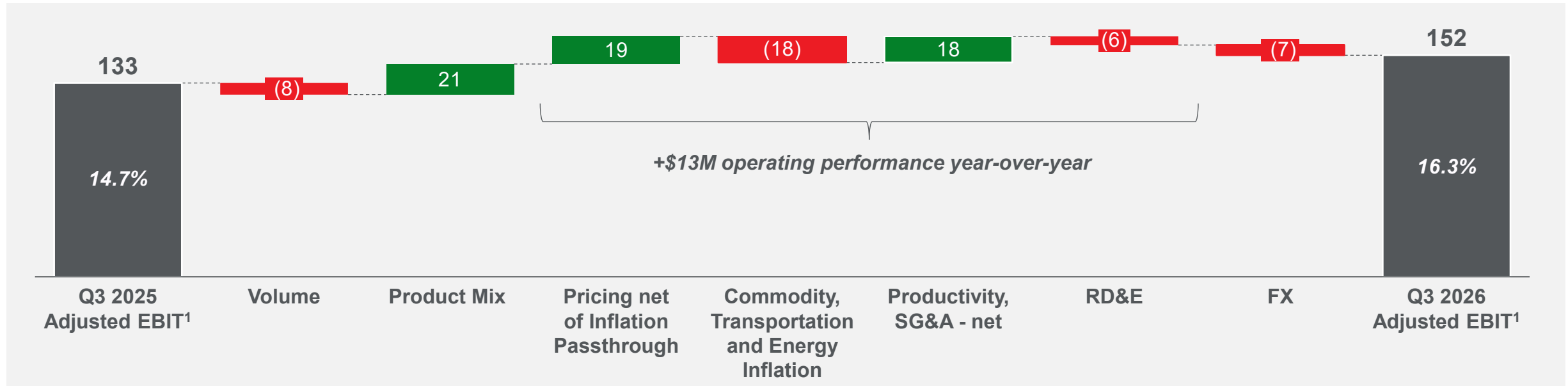


- **Q3 2026 Net Sales of \$930M, up \$28M or 3% on a reported basis, 3% at constant currency¹**
 - Mixed light vehicle performance driven by gasoline softness in China and higher demand for light commercial vehicle diesel applications in Europe
 - Strong commercial vehicle and industrial expansion, and continued aftermarket off-highway and industrial replacement part growth
 - Pass-through of US tariff recoveries reduced organic sales growth by 3 pts in the quarter

¹ Reconciliations of Non-GAAP financial measures are included in Appendix

Adjusted EBIT¹ bridge: Q3 2026

(\$M)

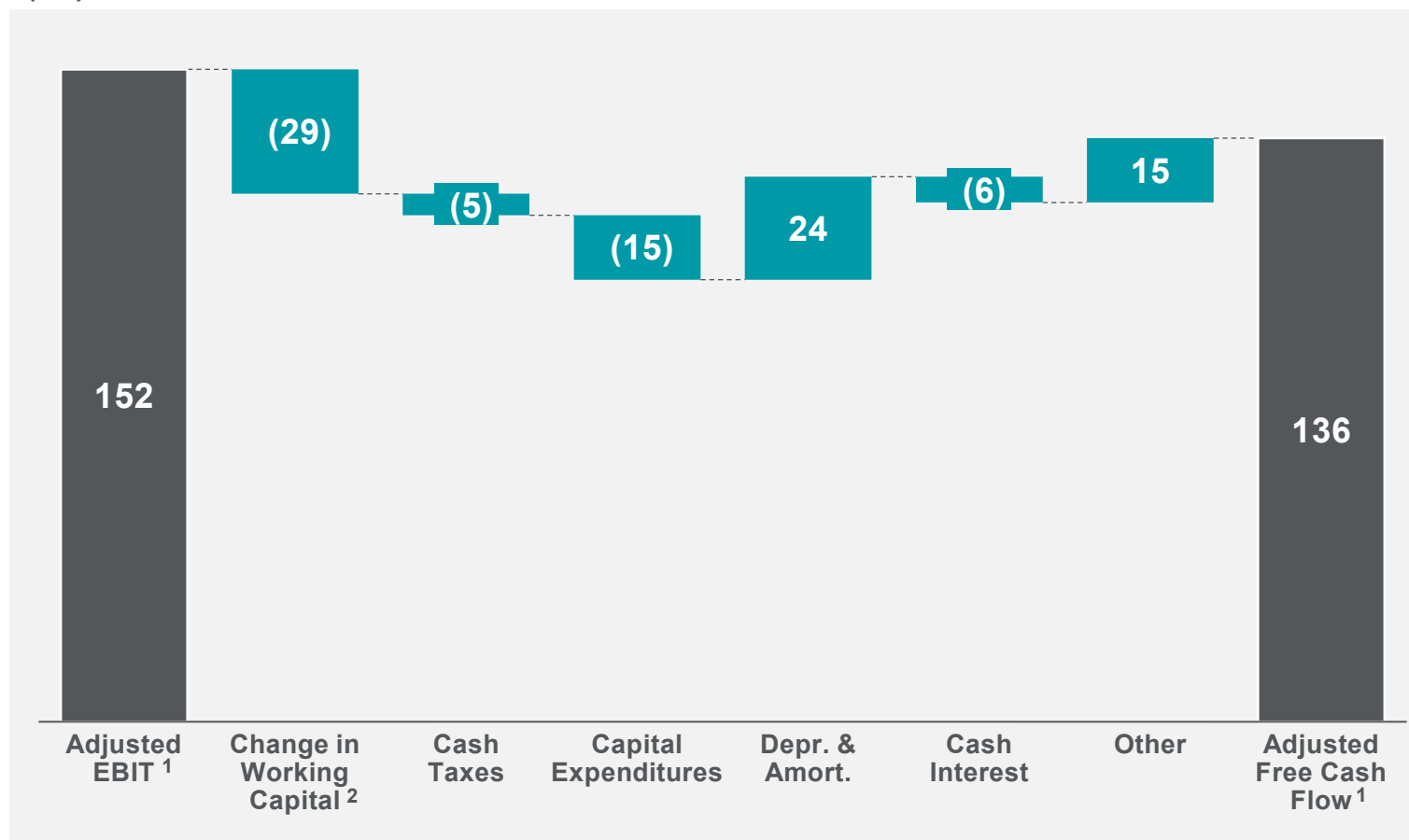


- **Q3 2026 Adjusted EBIT¹ of \$152M, +\$19M | Margin¹ of 16.3%, up 160bps**
 - Favorable product mix from commercial vehicle, industrial, and aftermarket growth, partially offset by lower light vehicle volumes
 - Strong operating performance
 - Unfavorable foreign exchange contributed (70) bps of margin dilution

¹ Reconciliations of Non-GAAP financial measures are included in Appendix

Q3 2026 Adjusted EBIT¹ to Adjusted Free Cash Flow¹ Bridge

(\$M)



- Strong cash generation in the quarter with working capital, capital expenditures, cash interest & depreciation in line with expectations
- Low cash taxes reflect timing of tax refunds
- “Other” includes non-cash items, primarily cross-currency swaps and stock-based compensation

¹ Reconciliations of Non-GAAP financial measures are included in Appendix

² Change in Working Capital excludes the impact of \$(10)M Factoring and p-notes

Ample liquidity with no near-term debt maturities

(\$M)	Liquidity and Net Debt ¹	
	Q2 2026	Q3 2026
Unrestricted Cash ²	158	211
Undrawn Revolver Credit Facility	630	630
Total Liquidity	788	841
2032 7Y Term Loan	583	581
2032 8Y Senior Unsecured Notes	800	800
Other	3	3
Gross Debt¹	1,386	1,384
Net Debt¹ (Gross Debt – Unrestricted Cash)	1,228	1,173

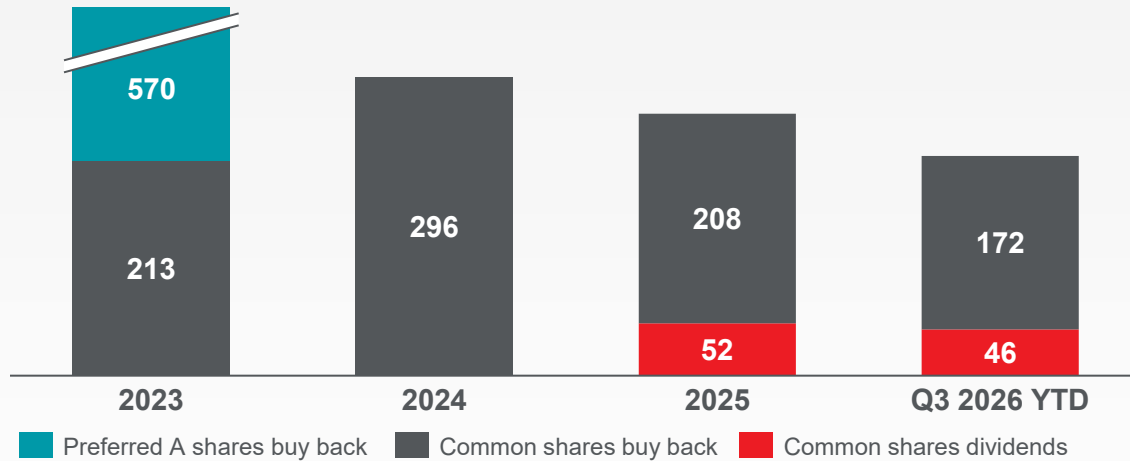
- **Net Consolidated leverage ratio² of 1.66x**
- **Total liquidity of \$841M, including \$211M of unrestricted cash**
- **Repaid \$50M of term loan debt on Oct. 21, bringing year-to-date repayments to \$100M**

¹ Reconciliations of Non-GAAP financial measures are included in Appendix

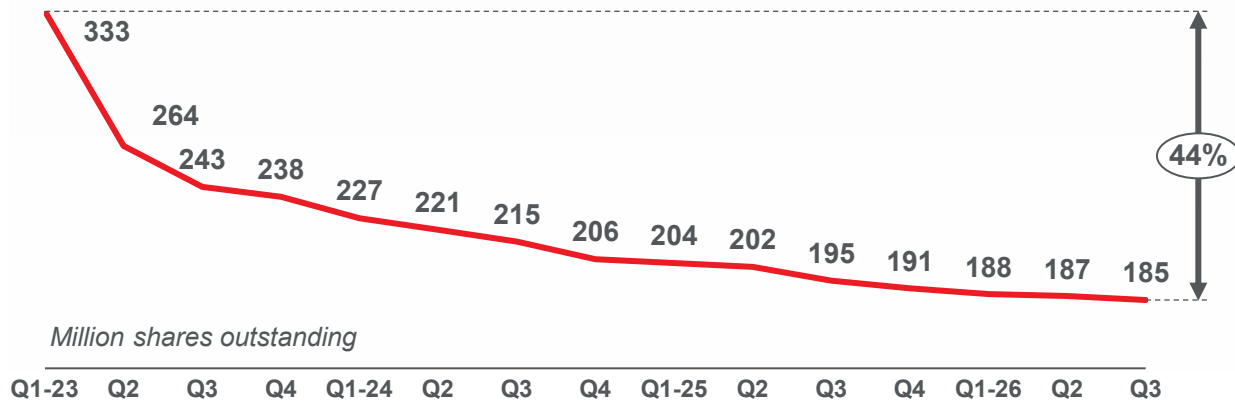
² Excluding Restricted Cash of \$2M in Q2 2026 and \$2M in Q3 2026

Targeting to return ~75%¹ of Adj. FCF² to shareholders over time

Shareholder Returns (\$M)



Continuous Share Count Reduction³



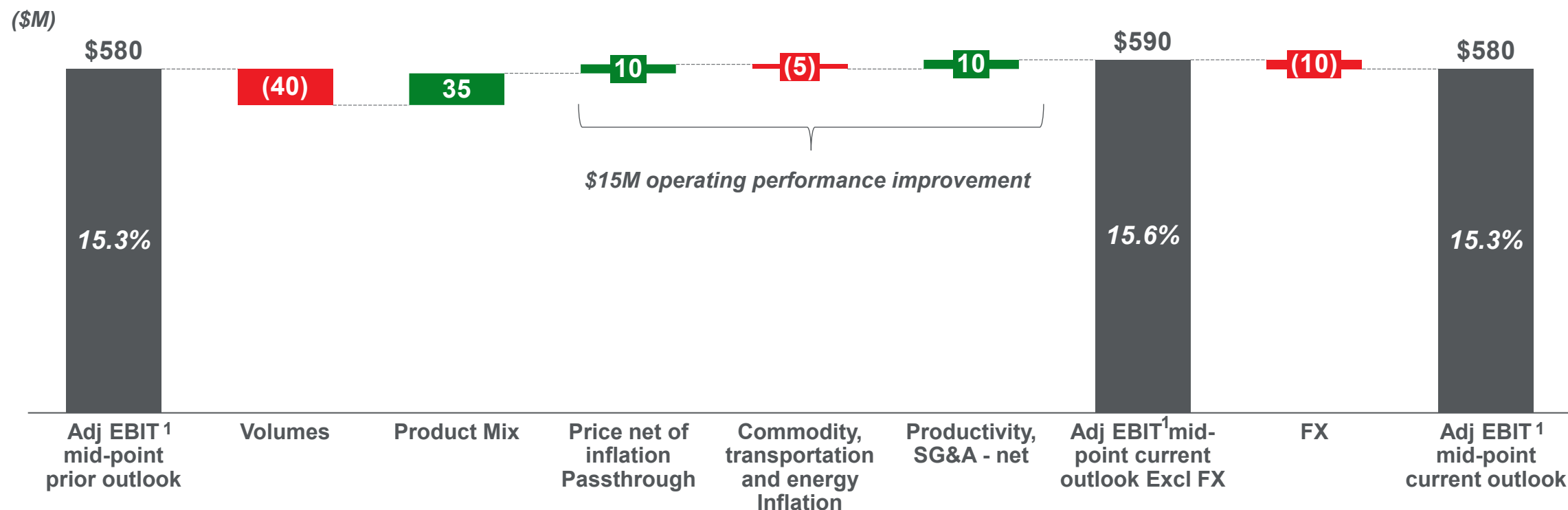
- **Repurchased \$57M** of common stock in Q3 2026, **\$172M** repurchased **through Q3 YTD**
- **Remaining** share repurchase **authorization of \$78M** for 2026
- Approximately **185 million shares outstanding** as of September 30, 2026
- **Declared Q4 2026 dividend** of \$0.08 per share on October 29, 2026
- **Approved 2027 share repurchase authorization of \$250M** on October 28, 2026

¹ Actual amount and pace of repurchases will vary over time and will depend on various factors including macro-economic and industry conditions

² Reconciliations of Non-GAAP financial measures are included in Appendix

³ Includes Preferred A shares on an as-converted basis for periods prior to conversion

Reaffirming 2026 mid-point outlook, offsetting unfavorable FX



- **2026 Adjusted EBIT¹ mid-point outlook of \$580M | Margin¹ of 15.3%, flat vs. prior outlook**
 - Favorable product mix from higher commercial vehicle and industrial sales contribution
 - Improved full year operating performance and margin conversion versus prior outlook
 - Unfavorable FX drives (30) bps of margin dilution from stronger USD/CNY and EUR/USD weakening

¹ Reconciliations of Non-GAAP financial measures are included in Appendix

Reaffirming 2026 mid-point outlook, offsetting unfavorable FX

	Outlook	Prior Outlook
Net Sales	\$3.75B to \$3.85B	\$3.7B to \$3.9B
Net Sales Growth at Constant Currency ¹	+2% to +6%	+1% to +7%
Net Income	\$337M to \$352M	\$330M to \$360M
Adjusted EBIT ¹	\$570M to \$590M*	\$560M to \$600M
Net Cash Provided By Operating Activities	\$460M to \$500M	\$435M to \$525M
Adjusted Free Cash Flow ¹	\$410M to \$450M	\$385M to \$475M
Key Planning Assumptions	<ul style="list-style-type: none"> • *Adjusted EBIT¹ outlook incl. \$(10)M of unfavorable FX vs. prior outlook; FY Euro/USD at 1.15, USD/CNY at 6.8 • Industry outlook unchanged: Light Vehicle industry -4% to -2%, LV BEV penetration ~19%; Commercial Vehicle industry (including on- and off-highway) at +1% to +2% • Net Sales midpoint unchanged; outlook range narrowed • Operating performance remains a significant source of margin improvement (up vs. prior outlook) • RD&E investment of ~4.2% of Sales (flat vs. prior outlook) • Capital expenditures of ~2.4% of Sales (flat vs. prior outlook) 	

¹ Reconciliations of Non-GAAP financial measures are included in Appendix

Our roadmap for long-term value creation

- 1 Propelling growth**
>5% CAGR expected until 2035
- 2 Powering a differentiated technology portfolio**
~\$1B sales beyond turbo expected by 2030 and ~\$2.5B by 2035
- 3 Ramping up in Zero Emission² Tech for mobility**
Full portfolio anticipated to be launched by 2027
- 4 Expanding further into Industrial compression**
Energy infrastructure, HVAC & air compression
- 5 Leading a resilient turbo industry¹**
Turbo sales expected to be greater in 2035 than in 2025
- 6 Driving shareholder value creation**
Best-in-class performance, strong cash generation and disciplined capital allocation

¹ Turbo ranking based on 2025 results, as per management estimates

² Zero Emission includes Battery Electric and Fuel Cell Vehicles

Consistently delivering and continuing to transform Garrett



-  Delivered strong Q3 2026 performance with significant year-over-year increase in Adjusted EBIT¹ and Adjusted Free Cash Flow¹
-  Multiple turbo wins for light and commercial vehicles across all regions
-  Net Sales for existing industrial programs outperforming prior expectations
-  Secured additional Industrial E-Cooling Compressor award with a chiller manufacturer in Asia and progressing towards Industrial HVAC and E-Powertrain 2027 SOP
-  Reaffirming 2026 mid-point outlook with strong operating performance offsetting foreign exchange headwinds

¹ Reconciliations of Non-GAAP financial measures are included in Appendix

² Zero Emission includes Battery Electric and Fuel Cell Vehicles

APPENDICES



Income Statement

(\$ in millions)	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Net sales	\$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	22	25	70	63
Net income	\$97	\$77	\$293	\$226

Balance Sheet Summary

(\$ in millions)

Assets	September 30, 2026	December 31, 2025
Cash and cash equivalents	\$211	\$177
Restricted cash	2	2
Other	1,315	1,140
Total current assets	\$1,528	\$1,319
Property, plant and equipment-net	422	462
Deferred income taxes	200	210
Other	382	376
Total assets	\$2,532	\$2,367
Liabilities		
Total current liabilities	1,470	1,363
Long-term debt	1,359	1,411
Other	321	395
Total liabilities	\$3,150	\$3,169
Equity (deficit)		
Additional paid-in capital	1,261	1,240
Retained deficit	(1,138)	(1,384)
Treasury Stock	(714)	(520)
Accumulated other comprehensive income (loss)	(27)	(138)
Total deficit	(618)	(802)
Total liabilities and deficit	\$2,532	\$2,367

Summary of Cash Flows

(\$ in millions)	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Net income	\$97	\$77	\$293	\$226
Net cash provided by operating activities	\$135	100	378	314
Net cash used for investing activities	(\$8)	(\$1)	(46)	(\$27)
Net cash used for financing activities	(\$74)	(98)	(296)	(\$187)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	\$0	(2)	(2)	6
Net increase / (decrease) in cash, cash equivalents and restricted cash	\$53	(1)	34	106
Cash, cash equivalents and restricted cash at beginning of the period	\$160	233	179	126
Cash, cash equivalents and restricted cash at the end of the period	\$213	\$232	\$213	\$232

Reconciliation of Constant Currency Sales % Change

Garrett	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Reported sales % change	3%	9%	7%	2%
Less: Foreign currency translation	(0%)	3%	2%	1%
Constant Currency sales % change	3%	6%	5%	1%

Gasoline	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Reported sales % change	(5%)	13%	3%	7%
Less: Foreign currency translation	0%	3%	3%	0%
Constant Currency sales % change	(5%)	10%	0%	7%

Diesel	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Reported sales % change	5%	12%	8%	(2%)
Less: Foreign currency translation	(1%)	5%	3%	2%
Constant Currency sales % change	6%	7%	5%	(4%)

Commercial vehicles	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Reported sales % change	23%	6%	17%	3%
Less: Foreign currency translation	0%	2%	1%	1%
Constant Currency sales % change	23%	4%	16%	2%

Aftermarket	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Reported sales % change	5%	(1%)	9%	(7%)
Less: Foreign currency translation	(1%)	3%	2%	1%
Constant Currency sales % change	6%	(4%)	7%	(8%)

Other Sales	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025
Reported sales % change	(38%)	14%	(11%)	18%
Less: Foreign currency translation	(1%)	4%	2%	2%
Constant Currency sales % change	(37%)	10%	(13%)	16%

We define constant currency sales growth as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Reconciliation of Cash Flow from Operations to Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion

(\$ in millions)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net cash provided by operating activities	\$135	\$145	\$98	\$99	\$100	\$158	\$56
Expenditures for property, plant and equipment	(15)	(17)	(29)	(21)	(10)	(\$15)	(26)
Net cash provided by operating activities less expenditures for property, plant and equipment	\$120	\$128	\$69	\$78	\$90	\$143	\$30
Capital structure transformation costs	0	0	0	1	0	0	0
Acquisition and divestiture expenses	0	0	0	0	1	4	1
Cash payments for repositioning	3	4	8	8	4	3	3
Cash proceeds from cross currency swap	3	5	3	2	6	11	4
Debt refinancing costs	0	1	0	0	1	0	6
Factoring and P-notes	10	(16)	(31)	50	5	(40)	(8)
Adjusted free cash flow	\$136	\$122	\$49	\$139	\$107	\$121	\$36

Net income	97	101	95	84	77	87	62
Adjusted EBITDA	183	183	183	159	164	154	159
Operating cash flow conversion %	139%	144%	103%	118%	130%	182%	90%
Adjusted free cash flow Conversion %	74%	67%	27%	87%	65%	79%	23%
Adjusted EBIT	152	152	151	122	133	124	131
Adjusted free cash flow Conversion %	89%	80%	32%	114%	80%	98%	27%

Reconciliation of Net Income to Adjusted EBIT, Adjusted EBITDA and Consolidated EBITDA¹

(\$ in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	LTM Q1 2026	LTM Q2 2026	LTM Q3 2026
Net income - GAAP	\$97	\$101	\$95	\$84	\$77	\$87	\$62	\$343	\$357	\$377
Interest expense, net of interest income	26	25	26	24	28	23	29	101	103	101
Tax expense (benefit)	22	25	23	19	25	15	23	82	92	89
Repositioning costs	4	1	12	4	3	(2)	7	17	20	21
Foreign exchange gain on debt, net of related hedging gain	0	0	0	0	0	(1)	1	(1)	0	0
Discounting costs on factoring	1	1	1	1	0	1	1	3	3	4
Other non-operating income	2	(2)	(6)	(10)	(1)	(2)	(1)	(19)	(19)	(16)
Acquisition and divestiture expenses	0	0	0	0	0	3	3	3	0	0
Debt refinancing and redemption costs	0	1	0	0	1	0	6	1	2	1
Adjusted EBIT	\$152	\$152	\$151	\$122	\$133	\$124	\$131	\$530	\$558	\$577
Depreciation	24	24	25	29	25	23	22	102	103	102
Stock compensation expense	7	7	7	8	6	7	6	28	28	29
Adjusted EBITDA	\$183	\$183	\$183	\$159	\$164	\$154	\$159	\$660	\$689	\$708
Unrealized Foreign exchange gain	(1)	(18)	1	0	(6)	5	10	0	(23)	(18)
Interest Income	1	0	1	1	2	0	0	4	4	3
Other expenses	1	5	0	6	3	0	0	9	14	12
Consolidated EBITDA	\$184	\$170	\$185	\$166	\$163	\$159	\$169	\$673	\$684	\$705
Net Sales	\$930	\$976	\$985	\$891	\$902	\$913	\$878	\$3,691	\$3,754	\$3,782
Net income margin	10.4%	10.3%	9.6%	9.4%	8.5%	9.5%	7.1%	9.3%	9.5%	10.0%
Adjusted EBIT margin	16.3%	15.6%	15.3%	13.7%	14.7%	13.6%	14.9%	14.4%	14.9%	15.3%
Adjusted EBITDA margin	19.7%	18.8%	18.6%	17.8%	18.2%	16.9%	18.1%	17.9%	18.4%	18.7%

¹ As defined in our credit agreement

² Relates to qualifying expenses such as costs of public company registration, listing and compliance, facility start-up and transition costs and other non-recurring expenses as defined under our credit agreement.

Reconciliation of Long-Term Debt to Net Debt and Related Ratios

<i>(\$ in millions)</i>	Q3 2026	Q2 2026	Q3 2025
Long-term term debt	\$1,359	\$1,360	\$1,460
Short-term term debt	\$7	\$7	\$7
Deferred finance costs	\$18	\$19	\$23
Gross Debt	\$1,384	\$1,386	\$1,490
Cash and cash equivalents	\$211	\$158	\$230
Net Debt	\$1,173	\$1,228	\$1,260
Consolidated EBITDA LTM (Non-GAAP)	\$705	\$684	\$643
Gross Debt to Consolidated EBITDA LTM	1.96x	2.03x	2.32x
Net Debt to Consolidated EBITDA LTM	1.66x	1.8x	1.96x

¹ Net leverage ratio defined as Net Debt divided by Consolidated EBITDA

Full Year 2026 Outlook Reconciliation of Net Sales Growth to Net Sales Growth at Constant Currency



	2026 Full Year Low End	2026 Full Year High End
Net sales (% change)	5%	7%
Foreign currency translation	3%	1%
Full Year 2026 outlook Net Sales Growth at Constant Currency	2%	6%

Full Year 2026 Outlook Reconciliation of Net Income to Adjusted EBIT to Adjusted EBITDA

<i>(\$ in millions)</i>	2026 Full Year Low End	2026 Full Year High End
Net income - GAAP	\$337	\$352
Interest expense, net of interest income	\$100	\$100
Tax expense	\$110	\$115
Repositioning costs	\$25	\$25
Factoring and notes receivables discount fees	\$3	\$3
Other non-operating income	\$(6)	\$(6)
Debt refinancing and redemption costs	\$1	\$1
Full Year 2026 Outlook Adjusted EBIT (Non-GAAP)	\$570	\$590
Depreciation	\$98	\$98
Stock compensation expense	\$28	\$28
Full Year 2026 Outlook Adjusted EBITDA (Non-GAAP)	\$696	\$716

* Excludes the effects of marked-to-market fluctuations from our interest rate swap contracts

Full Year 2026 Outlook Reconciliation of Cash Flow from Operations to Adjusted Free Cash Flow

<i>(\$ in millions)</i>	2026 Full Year Low End	2026 Full Year High End
Net cash provided by operating activities (GAAP)	\$460	\$500
Expenditures for property, plant and equipment	(\$90)	(\$90)
Net cash provided by operating activities less expenditures for property, plant and equipment (Non-GAAP)	\$370	\$410
Cash payments for restructuring	\$25	\$25
Cash proceeds from cross currency swaps	\$14	\$14
Cash payments for debt refinancing costs	\$1	\$1
Full year 2026 outlook Adjusted Free Cash Flow (Non-GAAP)	\$410	\$450



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