

NOVEMBER 2025

# BAIRD INDUSTRIAL CONFERENCE | INVESTOR PRESENTATION

**Garrett**  
ADVANCING MOTION

## Forward Looking Statements

This presentation, 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 include, among other things, risks related to the evolving automotive industry generally; our strategy and growth prospects; macroeconomic and geopolitical uncertainty; recruitment, development, and retention of qualified personnel; our supply chain; economic, political, regulatory, foreign exchange and other risks of our international operations; protection of our intellectual property rights; warranty claims, product recalls, field actions or product liability actions; environmental matters and liabilities; information technology and data privacy, including cybersecurity and other security concerns; and our capital structure. For a further discussion of these and other risks, refer to Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K (the “Form 10-K”) and subsequent documents that we file with the U.S. Securities and Exchange Commission (“SEC”) from time-to-time. You should read the Form 10-K and the documents that we reference therein 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 this cautionary language. These forward-looking statements speak only as of the date of this document. 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.

## Non-GAAP Financial Measures

This presentation 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, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, EBIT, Adjusted EBIT, Adjusted EBIT margin, Net Leverage Ratio, Adjusted free cash flow, Adjusted free cash flow conversion, and Adjusted free cash flow yield. The Non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix containing Non-GAAP Reconciliations and may not be directly comparable to similar measures used by other companies in our industry, as other companies may define such measures differently. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and analysis of ongoing operating trends. Garrett believes that the Non-GAAP measures presented herein are important indicators of operating performance because they exclude the effects of certain items, therefore making them more closely reflect our operational performance. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. For additional information with respect to our Non-GAAP financial measures, see the Appendix to this presentation and our annual report on Form 10-K for the year ended December 31, 2024, and our subsequent filings with the SEC.

## Industry Information

Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management’s review of independent industry surveys, publications, public documents of our competitors, and other publicly available information prepared by a number of third-party sources. All of the market data and industry and competitor information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management’s estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by Garrett or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions, and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

## Past Performance

Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

# Garrett: Global Leader and Innovation Powerhouse

## Key Statistics

**Global #1**  
Turbo Player

**>50%**  
Win Rate of New Business<sup>1</sup>

**\$3.5B**  
2024 Revenue

**~\$3B**  
Market Capitalization

**~9,000<sup>2</sup>**  
Employees

**~1,400**  
Engineers

**\$80M+**  
Annual Investment in Electrification

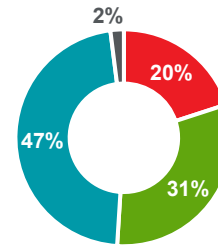
**~1,300**  
Patents Issued or Pending

**6**  
R&D Centers

**13**  
State-of-the-art Manufacturing Facilities

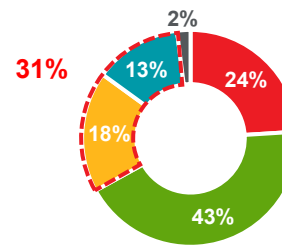
## 2024 Revenue Breakdown

By Geography



■ North America    ■ Europe  
■ Asia    ■ Other

By Product Line



■ Diesel    ■ Aftermarket  
■ Gas    ■ Commercial Vehicle  
■ Other

## Technologies Offering

Commercial Vehicle & Industrial



Large Free-Float    Double Axle VNT    Wastegate

Light Vehicle Diesel, Gas & Hybrid



Wastegate    Variable Nozzle Turbine (VNT)    Two Stage



E-Turbo    E-Compressor

Emission Reduction

Zero Emission

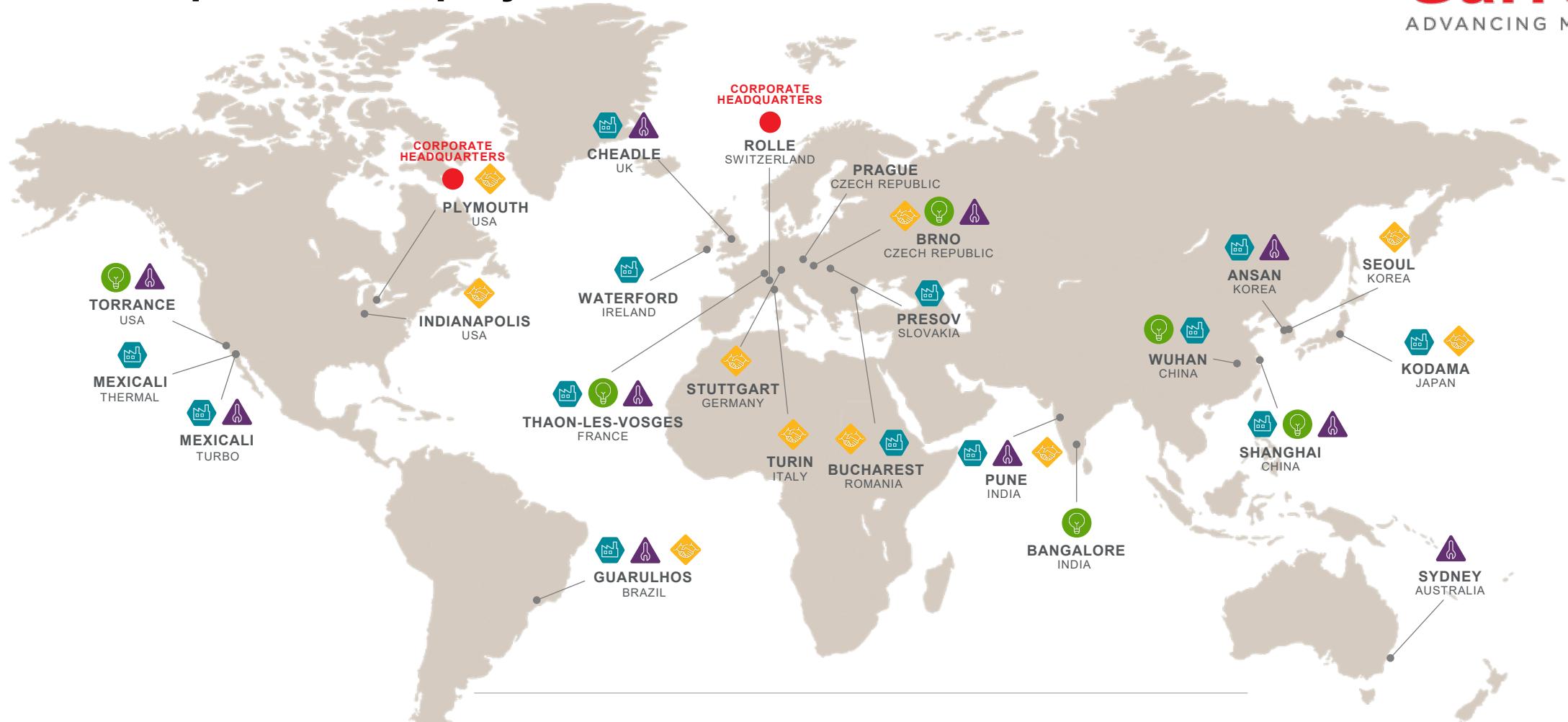


Fuel Cell Compressor    E-Powertrain    E-Cooling Compressor

<sup>1</sup> Reflects Garrett win rate on total turbo industry opportunities

<sup>2</sup> Includes approximately 7,000 permanent employees and approximately 2,000 contract workers globally as of 12/31/2024

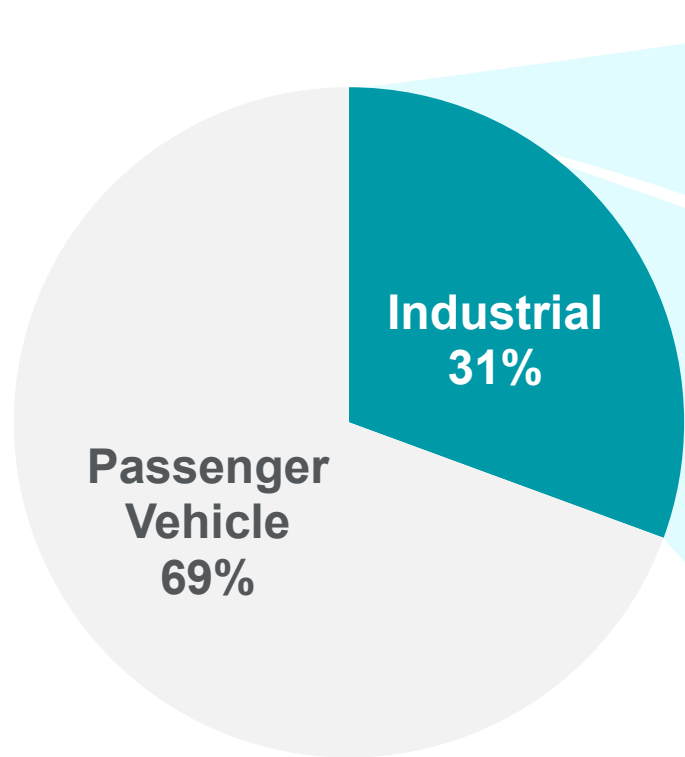
# Global footprint, local player



			
MANUFACTURING FACILITY	R&D CENTER	ENGINEERING CENTER	AFTERMARKET CENTER

# Attractive Aftermarket, CV and Industrial Business, Accounting for >30% of Sales and Even More on Profitability

Revenue by Segment (2024)



Non-PV Exposure in Focus

## Aftermarket

Provides parts & services predominantly for light and commercial vehicle customers

✓ **Stable Earnings Stream**

## Commercial Vehicle

Turbochargers for on highway vehicles including trucks and buses

✓ **Long Lifespan Projects**

✓ **High OE Stickiness**

## Agriculture, Construction & Marine

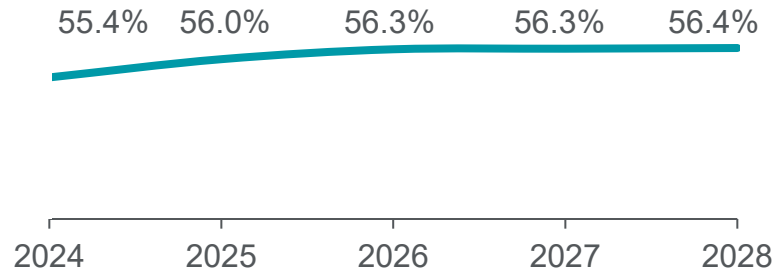
Turbochargers for off highway vehicles including agriculture, construction and mining equipment, as well as marine applications

✓ **Less Sensitivity to Electrification Trend**

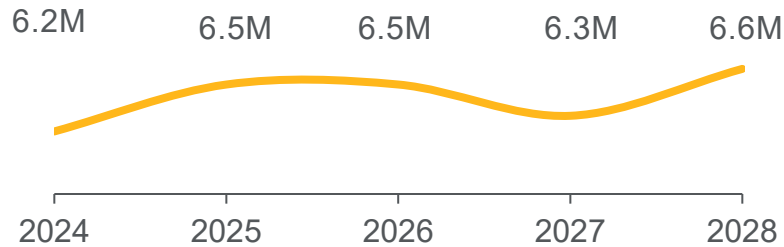
# Leader in Turbo, a More Resilient Industry than ICE

## Turbo tech: longer tail than ICE

Light Vehicles turbo penetration on Internal Combustion Engines (%)<sup>1</sup>



Commercial Vehicles Turbocharged Engines (M engines)<sup>2</sup>



- Increasing Turbo tech content with tighter emission standards and penetration of **Hybrids**

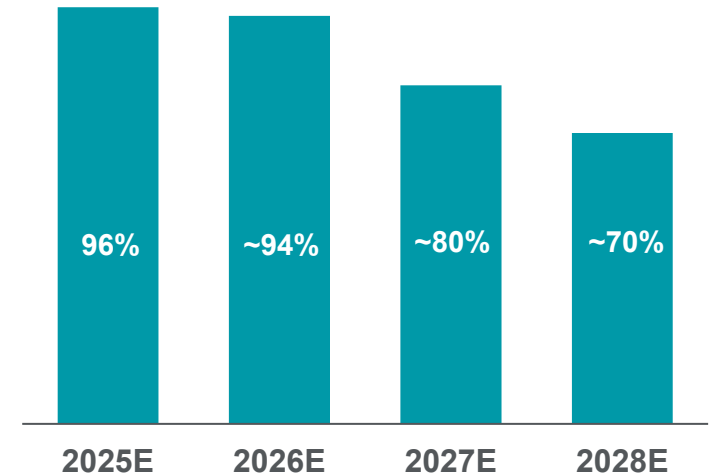
## Garrett leadership expansion

- #1 Turbo<sup>2</sup> Industry Leader**
- >50% new business win rate** on average since 2018
- Broad portfolio** of Turbo technologies for Light Vehicle and Commercial Vehicle
- Expanding range further** in Industrial with **Large Frame Turbo** for Power Generation and Marine

## Long term visibility on booked sales

- >80% cumulative OEM sales** already **awarded**

Projected OEM Sales Already Awarded<sup>3</sup>



- 31% of total sales** from Commercial Vehicles, Industrial and Aftermarket in 2024, and **growing**

<sup>1</sup> Source: S&P Mobility, April 2025 for LV; KGP April 2025 for CV (including On-highway and Off-highway)

<sup>2</sup> Turbo rankings based on 2024 sales

<sup>3</sup> Source: Management estimates

# Strong Interest Across Portfolio Driving Momentum

## Fuel Cell Compressor

First Generation launched in 2016, on the Honda Clarity



x2-3

ASP multiplier vs. Turbo Light Vehicle/Commercial Vehicle Waste Gate

>500

Prototypes Delivered in 2023

15+

Customers Engaged

### PORTFOLIO: 4 FC COMPRESSOR FAMILIES

**FCC15** for cars & light commercial vehicle

**FCC22** for buses & medium-duty trucks

**FCC25** for heavy duty trucks

**FCC32** for heavy duty trucks, off highway & industrial applications

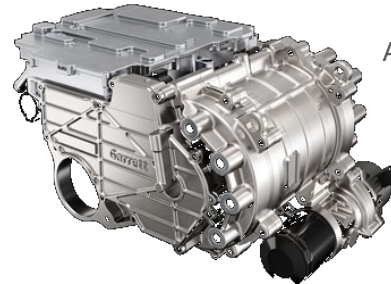
2 programs in production



6 series production launches on going



## High Speed E-Powertrain



x5-20+

ASP multiplier vs. Turbo Light Vehicle/Commercial Vehicle Waste Gate

20+

Customers Engaged

### PORTFOLIO: 4 E-POWERTRAIN FAMILIES

~150 kW: for small SUVs, compact / mid-size sedan

~250 kW for SUV, Pick-ups, premium, sports cars

>150 kW for delivery trucks, step-in-vans, ...

Up to 600 kW for class 4 to 8 trucks (incl. off-road like mining)

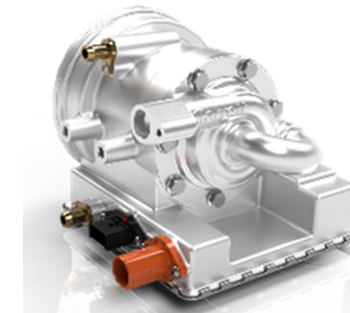
1 production award with SOP 2027



9 pre-development contracts won



## E-Cooling Compressor



x1-3

ASP multiplier vs. Turbo Light Vehicle/Commercial Vehicle Waste Gate

30+

Customers Engaged

### PORTFOLIO: 3 E-COOLING COMPRESSOR FAMILIES

20-25kW for Light Vehicles

25-35kW for Commercial Vehicles

50-150kWc for Industrial (incl. data center, battery storage farms, & Commercial/Residential HVAC usage)

15 pre-development contracts won for mobility & industrial applications



# Garrett's Robust & Differentiated Zero Emission Pipeline

## Garrett Technology Advantage...

### Fuel Cell Compressor



- Unique **high-speed motor & controls electronics**
- Best in class **aerodynamics**, including turbine expander
- **IP protected** oil-less foil bearing & **high-speed balancing**
- **Broad portfolio** for fuel cell applications 40-300kW+

### E-Powertrain



- Technology step change with **high-speed motor design**
- **Reduced weight & packaging space** benefit
- Major **reduction of material usage**, incl. critical **rare earth materials**
- Proven **system integration** experience

### E-Cooling Compressor



- ✓ Build on **broad experience** with **fuel cell compressors**
- ✓ **High-speed motor & controls electronics** technology
- ✓ Best in class **aerodynamics** & IP protected **oil-less bearing**
- ✓ **System optimization & controls** key to success

## ... Delivering High Customer Value

- ✓ **Reducing total cost of ownership**
- ✓ **Increasing vehicle range**
- ✓ **Enhancing fleet productivity**
- ✓ **Proven durability: 7+ years in field**
- ✓ **Off-the shelf portfolio**

- ✓ **Weight savings & perf. improvements**
- ✓ **Reduced use of critical materials**
- ✓ **Fits space constrained applications, incl. REEVs**
- ✓ **Scalability for power needs**
- ✓ **Major TCO benefits for CV**

- ✓ **Enabling ultra fast charging & high-speed driving**
- ✓ **Enhancing cabin comfort**
- ✓ **Increased reliability (oil-free) / maintenance savings**
- ✓ **Quiet operation**

# Successful Innovation Shift to Electrification Technologies

## Turbomachines for Air Compression



*High precision design & assembly, high speed balancing, and ability to operate in harsh environments across multiple use cases*



Working at temperatures up to **1,050°C**  
Operating with clearances **~microns**

## High-Speed Motors



*Best-in-class power density, producing the same amount of power in a smaller, more compact form*



Rotational speed up to **225,000 revs per minute**  
High power density, delivering **>40kW/L**

## Power Electronics

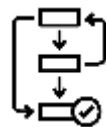


*Unique, compact design for high speed / high power motor control, operating in harsh environments (vibration, temperature)*



High switching frequency, **up to 30,000 Hertz**, with best-in-class efficiency and power density

## Control Software



*Use on-board digital twins to optimize energy efficiency of all vehicle types in real-time*



State-of-the-art **sensor-less electric motor controls**, enabling high motor efficiency & dynamic performance

# Strong Financial Framework and Cash Flow Powers Shareholder Returns and Supports De-Levering



## Our Target Financial Framework

Adj. EBIT Margin <sup>1</sup>	<b>&gt; 13%</b>
R&D as % of Net Sales	<b>&lt; 5%</b>
Capex as % of Net Sales	<b>&lt; 3%</b>
Working Capital Turns	<b>&gt; 20x</b>
Adjusted Free Cash Flow Conversion on Adj. EBIT <sup>1</sup>	<b>75%</b>
Net Leverage Ratio <sup>1</sup>	<b>~ 2x</b>

## Delivering Value to Shareholders

Targeting distribution of **~75%** of Adj FCF<sup>1</sup> to shareholders over time

Intend to pay quarterly dividends on common stock amounting to **~\$50 million** in 2025

2025 share repurchase authorization for up to **\$250 million** in buybacks

## Prudent Debt Management

De-levered materially since conversion of Series A Preferred Stock in Q2 2023<sup>2</sup>

Ample liquidity position with no significant debt maturities until **2032**

Maintaining stable net leverage ratio<sup>1</sup> of **~ 2.00x**

<sup>1</sup> See Appendix for reconciliations of Non-GAAP measures

<sup>2</sup> Source: Company financial reports

# Track Record of Attractive Profitability and Cash Flow Generation

## Garrett financial framework



**High product profitability** driven by sustainable technology differentiation



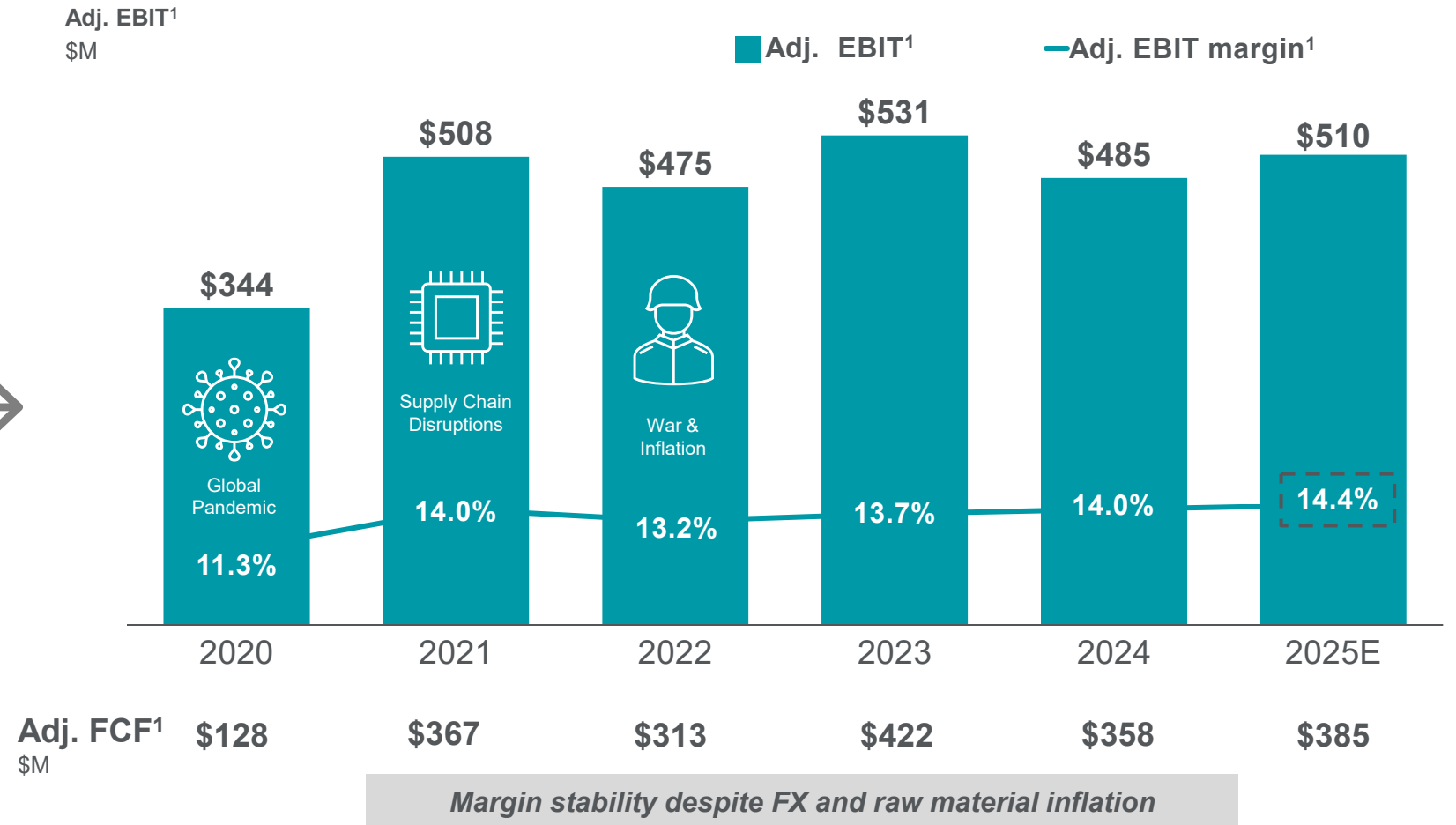
**Flexible, low-cost structure** ensures financial performance through macroeconomic conditions



**Capital “light” operating model** drives low capital intensity and strong cash flow generation



## Leading to solid profitability and cash flow resilience across cycles



<sup>1</sup> See Appendix for reconciliations of Non-GAAP measures

# We Remain Focused on Value Creation

## Industry Leadership

**Continue to be #1 Turbo player<sup>1</sup>** and leader in a technology-driven industry; still investing in new Turbo technologies especially for hybrids; expanding into industrial applications

## Cash generation

**Proven performance** through business cycles with target of ~60% adjusted free cash flow conversion on EBITDA<sup>2</sup> while funding R&D and target return of ~75% or more of adjusted free cash flow<sup>2</sup> to shareholders over time through share repurchases and dividends

## Focused zero emission strategy

**Focused investments on differentiated technology solutions** for our E-Powertrain, E-Cooling Compressor, and Fuel Cell Compressor

## Tech differentiation

New **zero-emission<sup>3</sup>** offerings, addressing unmet customer needs; sustaining **high margins** through **differentiated technology** that is difficult for competitors to replicate

## Talent & Culture

**Experienced team, proven performance, strong culture of innovation** centered on creating and delivering **breakthrough technology** at scale

<sup>1</sup> Turbo ranking based on 2024 sales

<sup>2</sup> See Appendix for reconciliations of Non-GAAP measures

<sup>3</sup> Zero Emission includes Battery Electric and Fuel Cell Vehicles

# Strong Q3 2025 | Capital Allocation Update

 Delivered Adjusted EBIT<sup>1</sup> of \$133M, 14.7% Margin<sup>1</sup> in Q3 | Raising 2025 midpoint outlook

## Grow the business

- Winning >50% of new turbo business over the last 5 years, including awards for hybrids and REEVs
- Growing our industrial portfolio, with expected 2025 sales >\$100M | First deliveries of Garrett MEG
- First high-speed E-Powertrain series production award | multiple prototypes successfully delivered and tested by global OEMs
- High-speed oil free centrifugal E-Cooling compressor tests with both mobility and industrial customers demonstrating major efficiency gains

## Build and maintain flexible balance sheet

- Refinanced and repriced Term Loan in 2025, reducing spread by 75 bps | Ratings upgraded by S&P and Fitch
- Repaid \$50M Term Loan in Q4, reducing gross debt

## Returning value to shareholders

- Initiated \$0.06 quarterly dividend in Q1, increased to \$0.08 in Q4 | Repurchased \$136M of common shares
- Ownership concentration reduced with rotation into institutional owners
- Russell 2000 inclusion and coverage initiation by 3 new sell-side analysts

<sup>1</sup> See Appendix for reconciliations of the Non-GAAP measures

# APPENDIX



# Reconciliation of Net Income to Adjusted EBIT, Adjusted EBITDA and Consolidated EBITDA<sup>1</sup>

(\$ in millions)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	LTM Q2 2025	LTM Q3 2025
<b>Net income - GAAP</b>	<b>\$52</b>	<b>\$100</b>	<b>\$62</b>	<b>\$87</b>	<b>\$77</b>	<b>\$301</b>	<b>\$326</b>
Interest expense, net of interest income	37	26	29	23	28	115	106
Tax expense (benefit)	24	(1)	23	15	25	61	62
Repositioning costs	4	5	7	(2)	3	14	13
Foreign exchange gain on debt, net of related hedging gain	0	0	1	(1)	0	0	0
Discounting costs on factoring	1	1	1	1	0	4	3
Gain on sale of equity investment	0	0	0	0	0	0	0
Other non-operating income	(1)	(8)	(1)	(2)	(1)	(12)	(12)
Acquisition and divestiture expenses	0	1	3	3	0	7	7
Debt refinancing and redemption costs	0	0	6	0	1	6	7
<b>Adjusted EBIT</b>	<b>117</b>	<b>124</b>	<b>131</b>	<b>124</b>	<b>133</b>	<b>496</b>	<b>512</b>
Depreciation	23	23	22	23	25	91	93
Stock compensation expense	4	6	6	7	6	23	25
<b>Adjusted EBITDA</b>	<b>\$144</b>	<b>\$153</b>	<b>\$159</b>	<b>\$154</b>	<b>\$164</b>	<b>\$610</b>	<b>\$630</b>
Unrealized Foreign exchange gain	5	(8)	10	5	(6)	12	1
Interest Income	0	0	0	0	2	0	2
Other expenses	3	7	0	0	3	10	10
<b>Consolidated EBITDA</b>	<b>\$152</b>	<b>\$152</b>	<b>\$169</b>	<b>\$159</b>	<b>\$163</b>	<b>\$632</b>	<b>\$643</b>
<b>Net Sales</b>	<b>\$826</b>	<b>\$844</b>	<b>\$878</b>	<b>\$913</b>	<b>\$902</b>	<b>\$3,461</b>	<b>\$3,537</b>
Net income margin	6.3%	11.8%	7.1%	9.5%	8.5%	8.7%	9.2%
Adjusted EBIT margin	14.2%	14.7%	14.9%	13.6%	14.7%	14.3%	14.5%
Adjusted EBITDA margin	17.4%	18.1%	18.1%	16.9%	18.2%	17.6%	17.8%

<sup>1</sup> As defined in our credit agreement

<sup>2</sup> 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 Cash Flow from Operations to Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion

(\$ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net cash provided by operating activities	\$84	\$126	\$67	\$131	\$56	\$158	\$100
Expenditures for property, plant and equipment	(32)	(17)	(20)	(22)	(26)	(15)	(10)
<b>Net cash provided by operating activities less expenditures for property, plant and equipment</b>	<b>\$52</b>	<b>\$109</b>	<b>\$47</b>	<b>\$109</b>	<b>\$30</b>	<b>\$143</b>	<b>\$90</b>
Capital structure transformation costs	1	0	0	0	0	0	0
Acquisition and divestiture expenses	0	1	0	0	1	4	1
Cash payments for repositioning	9	4	2	3	3	3	4
Cash proceeds from cross currency swap	4	4	3	6	4	11	6
Debt refinancing costs	0	0	0	0	6	0	1
Factoring and P-notes	2	(56)	19	39	(8)	(40)	5
<b>Adjusted free cash flow</b>	<b>\$68</b>	<b>\$62</b>	<b>\$71</b>	<b>\$157</b>	<b>\$36</b>	<b>\$121</b>	<b>\$107</b>
Net income	66	64	52	100	62	87	77
Adjusted EBITDA	151	150	144	153	159	154	164
Operating cash flow conversion %	127%	197%	129%	131%	90%	182%	130%
<b>Adjusted free cash flow Conversion %</b>	<b>45%</b>	<b>41%</b>	<b>49%</b>	<b>103%</b>	<b>23%</b>	<b>79%</b>	<b>65%</b>
Adjusted EBIT	121	123	117	124	131	124	133
<b>Adjusted free cash flow Conversion %</b>	<b>56%</b>	<b>50%</b>	<b>61%</b>	<b>127%</b>	<b>27%</b>	<b>98%</b>	<b>80%</b>

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

<i>(\$ in millions)</i>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>Q3 2024</b>
Long-term term debt	\$1,460	\$1,460	\$1,464
Short-term term debt	\$7	\$7	\$7
Bank overdraft	\$0	\$0	\$0
Deferred finance costs	\$23	\$24	\$24
<b>Gross Debt</b>	<b>\$1,490</b>	<b>\$1,491</b>	<b>\$1,495</b>
<b>Cash and cash equivalents</b>	<b>\$230</b>	<b>\$232</b>	<b>\$96</b>
<b>Net Debt</b>	<b>\$1,260</b>	<b>\$1,259</b>	<b>\$1,399</b>
<b>Consolidated EBITDA LTM (Non-GAAP)</b>	<b>\$643</b>	<b>\$632</b>	<b>\$618</b>
<b>Gross Debt to Consolidated EBITDA LTM</b>	<b>2.32x</b>	<b>2.36x</b>	<b>2.42x</b>
<b>Net Debt to Consolidated EBITDA LTM</b>	<b>1.96x</b>	<b>1.99x</b>	<b>2.26x</b>

<sup>1</sup> Net leverage ratio defined as Net Debt divided by Consolidated EBITDA

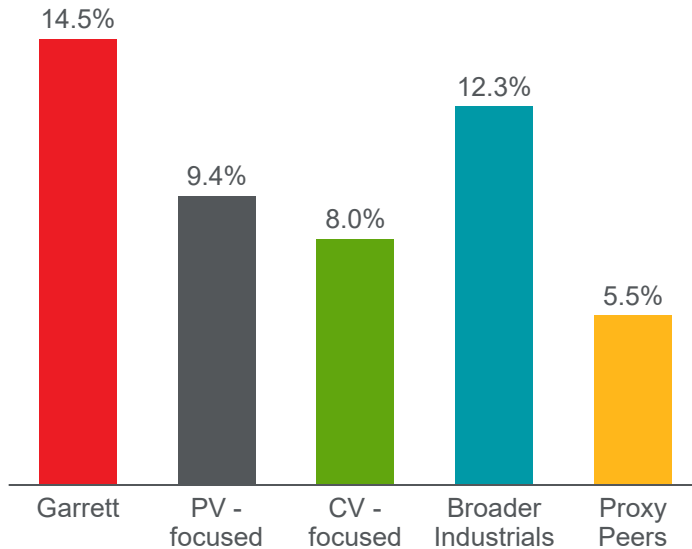
# Reconciliation of Constant Currency Sales % Change

Garrett	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
<b>Reported sales % change</b>	9%	(14%)	2%	(11%)
<b>Less: Foreign currency translation</b>	3%	0%	1%	(1%)
<b>Constant Currency sales % change</b>	6%	(14%)	1%	(10%)
<b>Gasoline</b>				
<b>Reported sales % change</b>	13%	(19%)	7%	(14%)
<b>Less: Foreign currency translation</b>	3%	0%	0%	(1%)
<b>Constant Currency sales % change</b>	10%	(19%)	7%	(13%)
<b>Diesel</b>				
<b>Reported sales % change</b>	12%	(21%)	(2%)	(15%)
<b>Less: Foreign currency translation</b>	5%	1%	2%	(1%)
<b>Constant Currency sales % change</b>	7%	(22%)	(4%)	(14%)
<b>Commercial vehicles</b>				
<b>Reported sales % change</b>	6%	0%	3%	(6%)
<b>Less: Foreign currency translation</b>	2%	0%	1%	(1%)
<b>Constant Currency sales % change</b>	4%	0%	2%	(5%)
<b>Aftermarket</b>				
<b>Reported sales % change</b>	(1%)	(1%)	(7%)	2%
<b>Less: Foreign currency translation</b>	3%	0%	1%	(1%)
<b>Constant Currency sales % change</b>	(4%)	(1%)	(8%)	3%
<b>Other Sales</b>				
<b>Reported sales % change</b>	14%	(13%)	18%	(5%)
<b>Less: Foreign currency translation</b>	4%	(1%)	2%	(2%)
<b>Constant Currency sales % change</b>	10%	(12%)	16%	(3%)

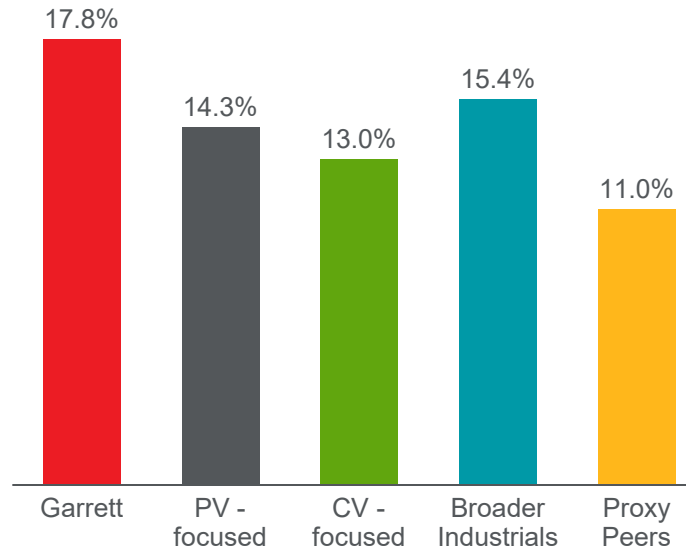
We define constant currency sales growth as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation. This is the same definition we previously used for “organic sales growth”. We believe this measure is useful to investors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

# Metrics vs. peers – EBIT, EBITDA & EV / Adj. EBIT

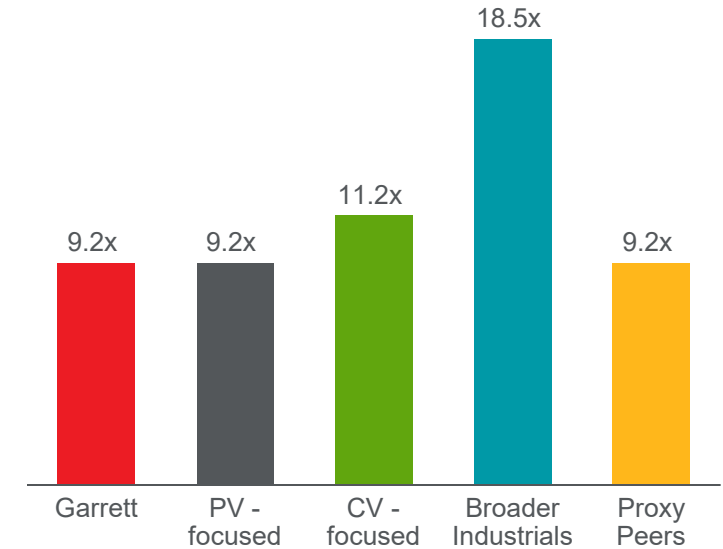
## LTM Adj. EBIT Margin



## LTM Adj. EBITDA Margin



## EV / LTM Adj. EBIT



Source Bloomberg as of November 11, 2025

**PV-focused** Borg, Linamar, Schaeffler, Vitesco, Brembo, Autoliv, Stabilius, Aptiv

**CV-focused** Dana, Cummins, American Axle, Allison Transmission

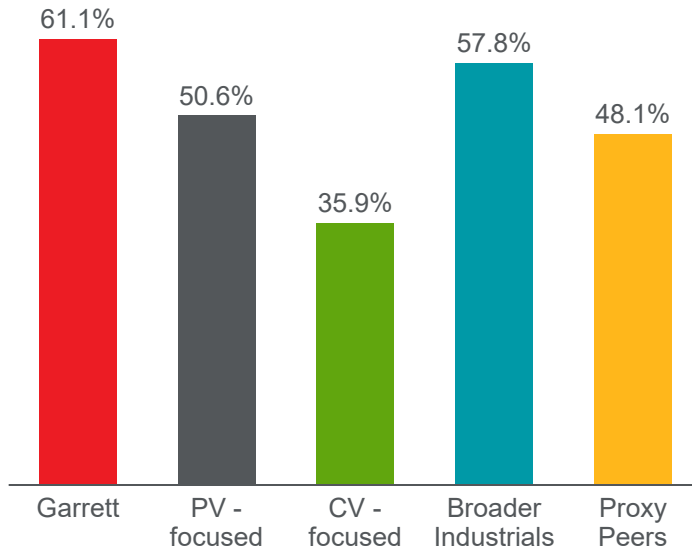
**Broader Industrials** Sulzer, Burckhardt, Wartsila, Mitsubishi Heavy Industrials, Accelleron, Rolls-Royce, Westinghouse Air Brake, Belimo, SFS Group, Schindler, Georg Fischer, Landis+Gyr, VAT group

**Proxy-peers** Borg, Linamar, Schaeffler, Vitesco, Brembo, Autoliv, Stabilius, Aptiv, Dana, Cummins, American Axle, Allison Transmission, Magna, Valeo, Forvia, Compagnie Plastic Omnium, Norma group, Continental, Gestamp, Visteon

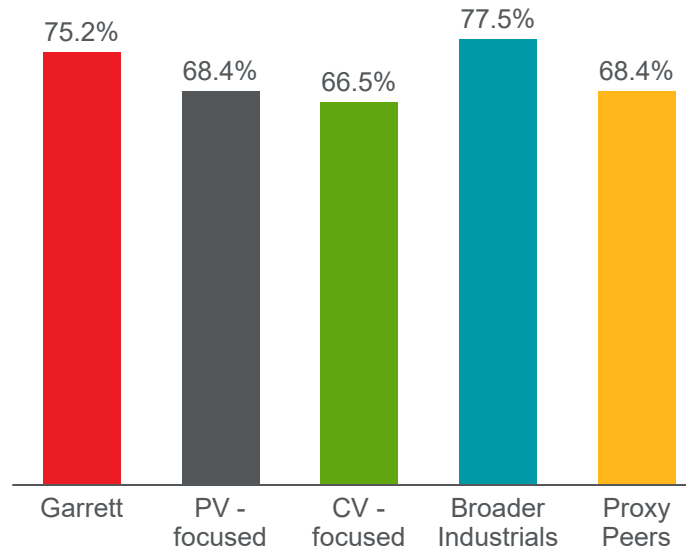
**Cautionary Note:** These non-GAAP financial measures are adjusted for various items and may not be directly comparable to similarly titled measures used by our peers, as other companies may define such measures differently than we do. You should carefully review the publicly available information of our peers to learn more about the non-GAAP measures used by our peers, including how such peers calculate their non-GAAP measures.

# Metrics vs. peers – EBIT and EBITDA conversion; FCF yield

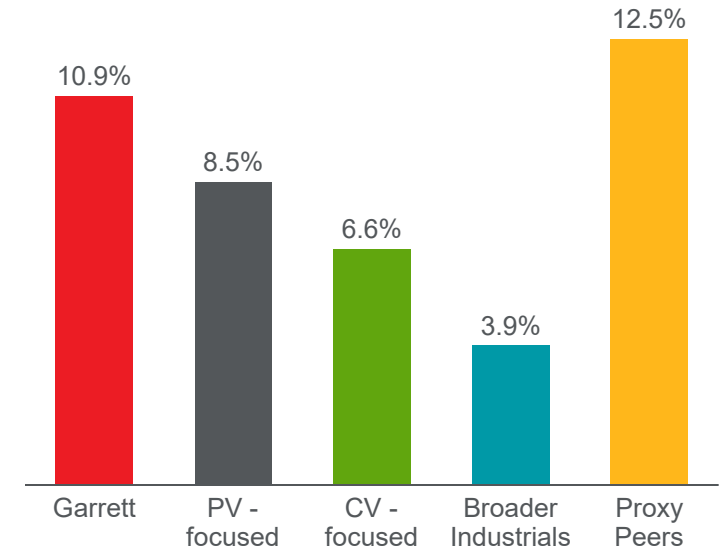
## LTM FCF / EBITDA



## LTM FCF / EBIT



## LTM FCF Yield



Source Bloomberg as of November 11, 2025

**PV-focused** Borg, Linamar, Schaeffler, Vitesco, Brembo, Autoliv, Stabilis, Aptiv

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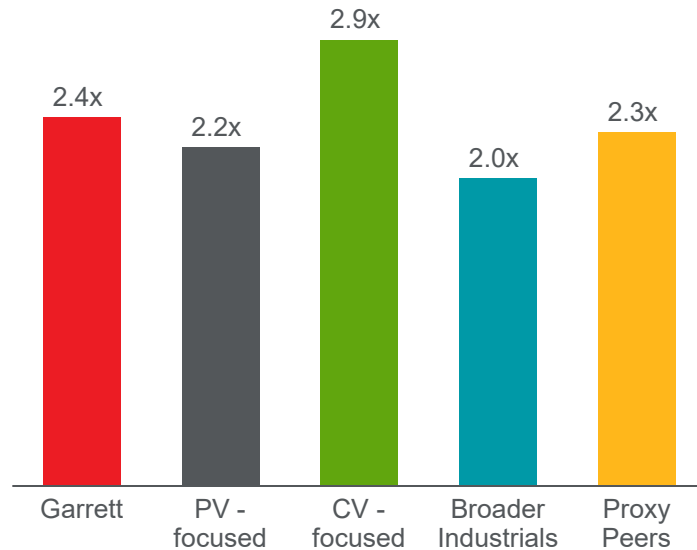
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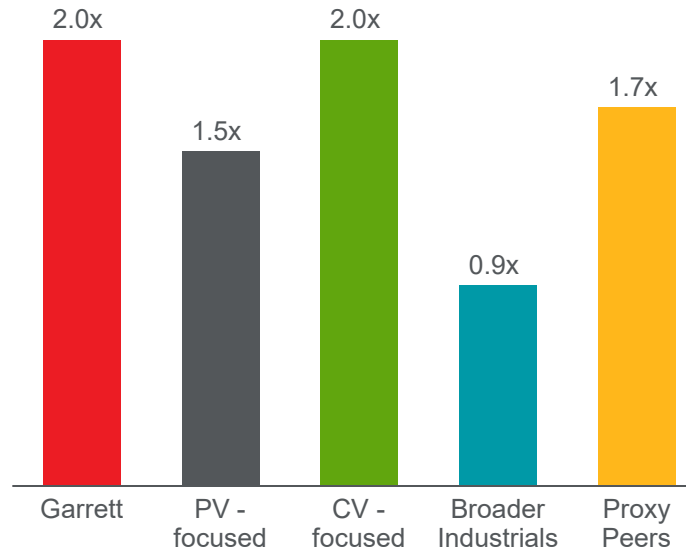
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# Metrics vs. peers – EBIT and EBITDA leverage

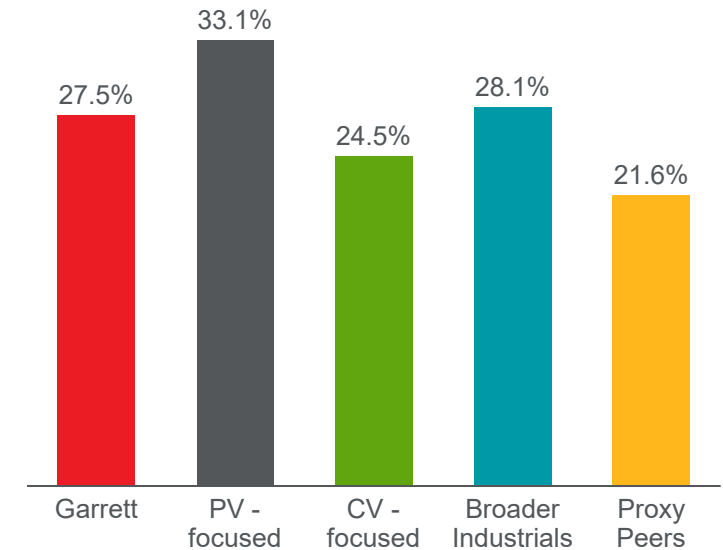
## Gross leverage (EBITDA)



## Net leverage (EBITDA)



## FCF / Net leverage



Source Bloomberg as of November 11, 2025

**PV-focused** Borg, Linamar, Schaeffler, Vitesco, Brembo, Autoliv, Stabilis, Aptiv

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*Garrett leverage calculated based on Adjusted EBITDA for consistency*

**Cautionary Note:** These non-GAAP financial measures are adjusted for various items and may not be directly comparable to similarly titled measures used by our peers, as other companies may define such measures differently than we do. You should carefully review the publicly available information of our peers to learn more about the non-GAAP measures used by our peers, including how such peers calculate their non-GAAP measures.

# Industry Transition Driving Greater Content & Higher ASP

## Core Tech



Waste Gate (WG) technology

## Advanced Turbo Technologies



Variable Nozzle Technology (VNT)



E-Turbo

## New Zero Emission Technologies



E-Cooling Compressor



Fuel Cell Compressor



E-Powertrain

Light Vehicles (LV)

**\$100-400**

Average Selling Price (ASP) per Turbo

**x1.2-1.3**

ASP multiplier vs. LV WG

**x2**

ASP multiplier vs. LV WG

Commercial Vehicles & Industrials (CV)

**x1-5+<sup>1</sup>**

ASP multiplier vs. Light vehicle

**x2**

ASP multiplier vs. CV WG

**x2**

ASP multiplier vs. CV WG

**x1-3**

ASP multiplier vs. LV/CV WG

**x2-3**

ASP multiplier vs. LV/CV WG

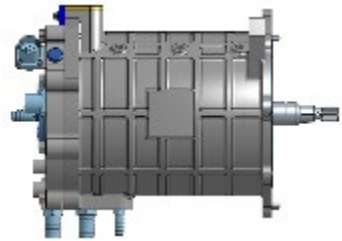
**x5-20**

ASP multiplier vs. LV/CV WG

<sup>1</sup> Depending on size & volumes, up to several thousand dollars

# High Speed E-Powertrain: Higher Power, Smaller Package

Designed to re-set the benchmark...



**IPM Motor**  
True high-speed  
**35krpm**

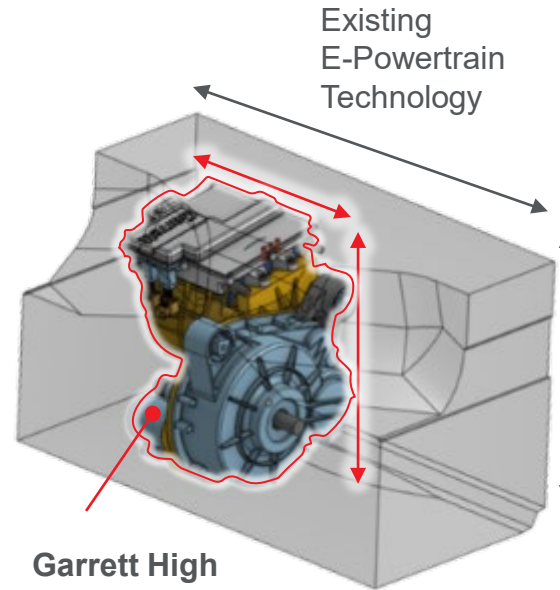


**Gearbox**  
Gear ratio  
**24:1**



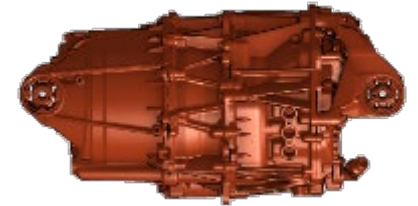
**Inverter**  
800V >15kHz

...via Best-in-Class Power Density



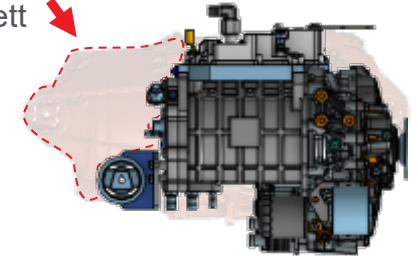
Garrett High Speed E-Powertrain

Leading US BEV player



Space freed up by Garrett

**Garrett**  
ADVANCING MOTION  
250kW A-Sample



**-50%**

Packaging size reduction

**-40%**

Weight reduction

**-35%**

Rare earth (magnet & copper) content reduction

**60%**

Continuous to peak power ratio

**Best In Class**

Energy efficiency

# E-Cooling Compressor: Step Change in Cooling & Heating Power

A new refrigerant compressor technology...

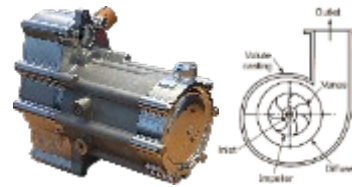
Industry standard



**Volumetric scroll compressor**  
10 kRPM, oil lubricated

Cooling performance  $\searrow$  @ higher ambient T °C  
Heating performance  $\searrow$  @ lower ambient T °C

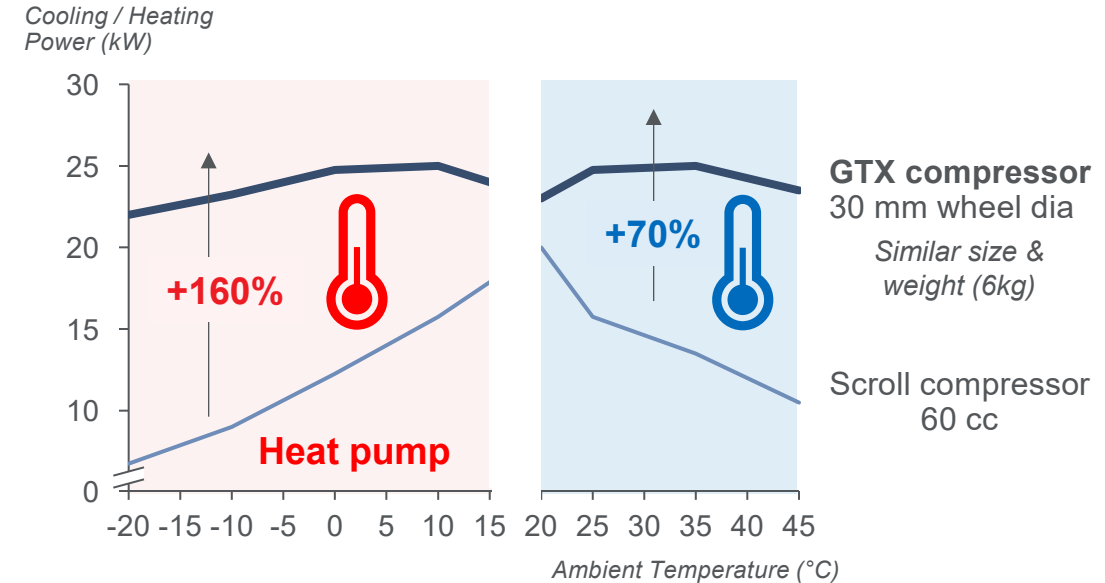
**Garrett**



**Centrifugal compressor**  
160 kRPM, oil-free foil bearings

Cooling performance  $\nearrow$  @ higher ambient T °C  
Heating performance  $\nearrow$  @ lower ambient T °C

... bringing breakthrough in performance



**>20%**

Reduction in fast-charging time

**No de-rating**

During intensive driving

**3x**

Faster cabin cool-down

**2x**

Smaller for same cooling/heating power

**-10dB**

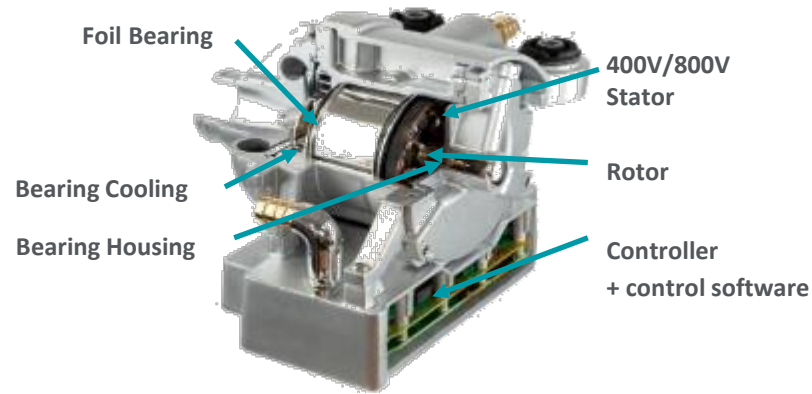
Low vibration and low noise

**Oil less**

No mounting limitations

# Fuel Cell Compressor (FCC): Efficient and Durable

## High-Speed Air Compressor System...



A **high-speed** electric motor (>150krpm), enclosed in an **ultra-compact** form factor, and controlled by **high voltage** inverter

## ...Bringing Best-in-Class Efficiency and Durability

To drive **100** km a Fuel Cell Electric Vehicle consumes  
... **1** kg of Hydrogen  
... **60** m<sup>3</sup> of air

The **Fuel Cell Compressor** plays the **critical mission** of providing that compressed **air**, determining the **efficiency of the entire system**, from light vehicle to heavy duty trucks (40kW to 300kW)

**-10%**

Power consumption

**40%**

Downsizing fuel stack

**-30%**

Weight reduction

**220-800V**

Power architecture compatible

**2x**

More durable

# Founded on Unique Set of Capabilities & IP Difficult to Acquire



65y exp. with air compression turbomachine



Unique ultra high-speed electric motor



High switching freq. power electronics



Unique high-speed sensor-less controls

And more:

High speed and oil-less bearings



## Industry status



## Why so difficult to catch up?

Industry 1<sup>st</sup> SOP 2016



100-150k RPM



Patchy portfolio, **higher power consumption, heavier & bulkier** design, limited field experience

- Need **multi-domain optimization** & IP protected critical tech. bricks
- **Portfolio breadth** to support the variety of applications & field experience (Garrett 10y and 3 gen. know-how, widest portfolio)

Industry 1<sup>st</sup> 35kRPM



35k RPM



**Lower speed** (~15k RPM) motor implies **heavier & bulkier** product w/ integration challenges

- Major technology step required to manage challenges with **super-high-speed vibration, cooling, high-speed balancing, high-speed sensor-less controls**

Industry 1<sup>st</sup> centrifugal



160k RPM



Low speed (<10k RPM) volumetric compressors **noisy & losing efficiency** in hot or cold conditions

- Need **high speed centrifugal air compression** building blocks for design & manufacturing
- Garrett leveraging **field experience** & established portfolio of Fuel cell Compressor

# Garrett

ADVANCING MOTION

[www.garrettmotion.com](http://www.garrettmotion.com)



| [garrettmotion](#)

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