

The background of the entire image is a low-angle, upward-looking shot of several modern skyscrapers with glass facades, reaching towards a clear blue sky with a few wispy clouds. The sun is visible near the bottom center, creating a lens flare effect. On the right side, there is a large, semi-circular cutout that reveals a different view of a skyscraper, showing its intricate grid of windows and structural elements. The overall color palette is dominated by the blues of the sky and the metallic/glass tones of the buildings, with a prominent red semi-circle on the right side.

**Garrett**  
ADVANCING MOTION

# TECHNOLOGY & INVESTOR DAY

MAY 20

2026

## 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. In particular, certain forward-looking statements included in this presentation include, without limitation, financial projections, budgets, forecasts, and other estimates with respect to the anticipated performance of Garrett, including future sales and growth projections (collectively, the “Projections”). The Projections include statements regarding the intent, belief, or current expectations of Garrett and members of its management team, as well as the assumptions on which such statements are based. While presented with numeric specificity, the Projections have been prepared in good faith based upon assumptions that we believe to be reasonable as of the date of this presentation, it being understood that (i) the Projections are as to future events and are not to be viewed as facts, (ii) the Projections are subject to significant uncertainties and contingencies, many of which are beyond our control, and (iii) no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material. The Projections reflect both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. In addition, the Projections were not prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) or any other applicable accounting principles. Further, since certain of the Projections cover multiple years, such information by its nature becomes more speculative with each successive year. Each viewer of this presentation should carry out its own due diligence in connection with the assumptions contained herein.

## Non-GAAP Financial Measures

This presentation includes the following Non-GAAP financial measures which are not calculated in accordance with GAAP: EBIT, Adjusted EBIT, Adjusted EBIT margin, Adjusted EBITDA, Adjusted EBITDA margin, Net Leverage Ratio, Adjusted free cash flow, Adjusted free cash flow conversion, Adjusted free cash flow yield, Consolidated EBITDA, Enterprise value to Adjusted EBIT, and Enterprise value to Adjusted EBITDA. The Non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix 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 Form 10-K. Certain guidance and projections provided herein are presented on a non-GAAP basis. Garrett does not provide reconciliations of such forward-looking non-GAAP measures to GAAP measures due to the inability to predict the amount and timing of impacts outside of our control on certain items, such as non-cash gains or losses resulting from mark-to-market adjustments of derivative instruments, among others, which could be material. Reconciling such items would require unreasonable effort.

## 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.

# Today's presenters



**Olivier Rabiller**

President & Chief Executive Officer

30 Years of Industry Experience  
24 Years at Garrett / Honeywell



**Sean Deason**

SVP & Chief Financial Officer

27 Years of Industry Experience  
5 Years at Garrett



**Craig Balis**

SVP & Chief Technology Officer

27 Years of Industry Experience  
36 Years at Garrett / Honeywell



**Nils Martens**

SVP Strategy & Advanced Technologies

14 Years of Industry Experience  
3 Years at Garrett



**Mark Rodrigues**

SVP Turbo Technologies

29 Years of Industry Experience  
22 Years at Garrett / Honeywell



**Eric Fraysse**

SVP Aftermarket, Brazil, India

33 Years of Industry Experience  
17 Years at Garrett / Honeywell



**Cyril Grandjean**

VP Investor Relations & Treasurer

16 Years of Industry Experience  
8 Years at Garrett / Honeywell

# Garrett: differentiated, superior performance ahead

START	TIMING	TOPIC	PRESENTER
8:30 am	30 min	<b>Breakfast</b>	
9:00 am	90 min	<b>Welcome to Garrett</b>	Cyril Grandjean
		<b>Overview and road ahead</b>	Olivier Rabiller
		<b>Technology differentiation</b>	Craig Balis
		<b>Zero Emission Technologies in mobility</b>	Nils Martens
		<b>Industrial opportunity</b>	Nils Martens
		<b>Turbo leadership</b>	Mark Rodrigues
		<b>Aftermarket growth</b>	Eric Fraysse
10:30 am	15 min	<b>Break</b>	
10:45 am	45 min	<b>The Way Garrett delivers</b>	Sean Deason
		<b>Closing remarks and Q&amp;A</b>	Olivier Rabiller
11:30 am	2 hours	<b>Booth visits, Buffet lunch</b>	Management Team



# Overview and road ahead

Olivier Rabiller





## Garrett Mission

Garrett is a cutting-edge technology leader delivering differentiated solutions for emission reduction and energy efficiency.

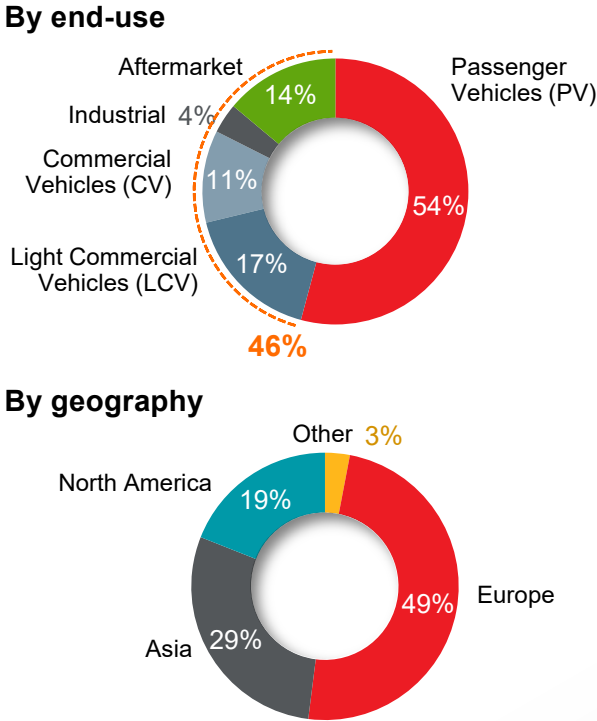
We are passionate about innovating for mobility and beyond.

# High performance leader & innovation powerhouse

## Key 2025 figures

- #1** Global turbo player<sup>1</sup>
- 14.2%** Adjusted EBIT margin<sup>4</sup>
- >50%** Win rate<sup>2</sup> of turbo business
- 2.0%** CAPEX % of sales
- ~8,700** Employees<sup>3</sup>
- 79%** Adjusted Free Cash Flow conversion<sup>4</sup>
- 13** Manufacturing plants
- 1.92x** Net leverage ratio<sup>4</sup>

## 2025 sales breakdown



## Technology offerings

**Emission Reduction**

**Commercial Vehicle and Industrial**

Garrett MEG   Double Axle VNT   Wastegate

**Light Vehicle Diesel, Gas & Hybrid**

Wastegate   Variable Nozzle Turbine (VNT)   Two Stage   E-Turbo   E-Compressor

**Zero Emission**

E-Powertrain   E-Cooling Compressor   Industrial Air Compressor   Fuel Cell Compressor

Differentiated Technology  
Superior Customer Experience



Best-in-class Financial Performance  
Optimized and Integrated Supply Chain

<sup>1</sup> Turbo ranking based on 2025 results, as per management estimates  
<sup>2</sup> Reflects Garrett win rate on total turbo industry opportunities as of 12/31/2025  
<sup>3</sup> Includes approximately 6,300 permanent employees, 400 temporary employees and approximately 2,000 contract workers globally as of 12/31/2025  
<sup>4</sup> See appendix for reconciliations of Non-GAAP measures



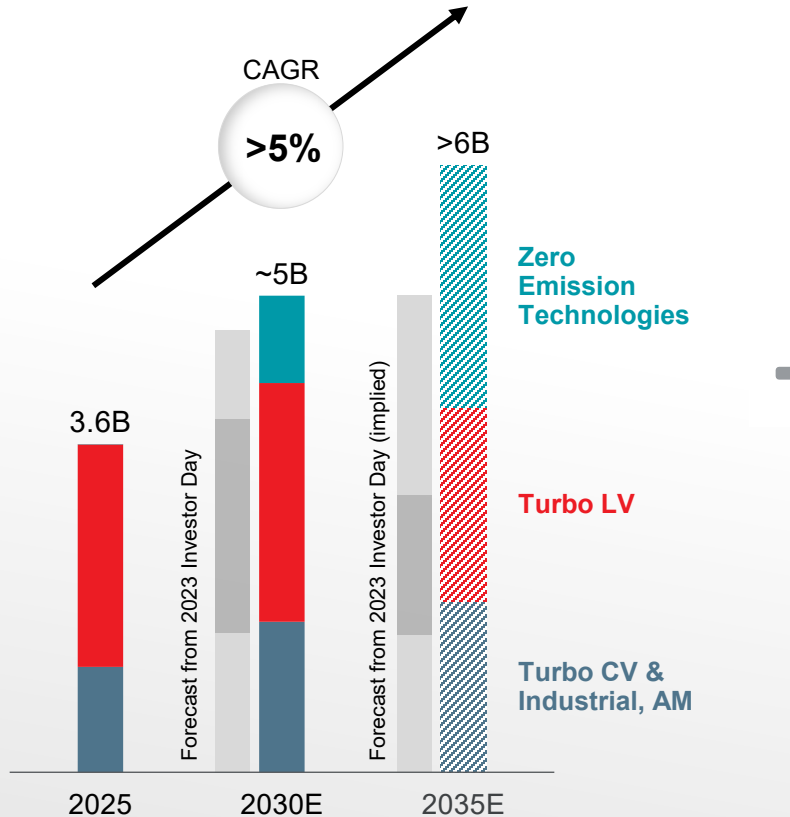
# Accelerating a diversified, long-term growth portfolio

- 1 Propelling growth**  
**>5% CAGR expected over next 10 years**
- 2 Powering a differentiated technology portfolio**  
**~\$1B sales beyond turbo expected by 2030  
and ~\$2.5B by 2035**
- 3 Ramping up in Zero Emission 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 industry<sup>1</sup>**  
**Turbo sales expected to be greater in 2035  
than in 2025**
- 6 Consistently delivering**  
**Best-in-class performance and continuous  
transformation**

# 1 / Propelling diversified growth, planned ~\$5B by 2030

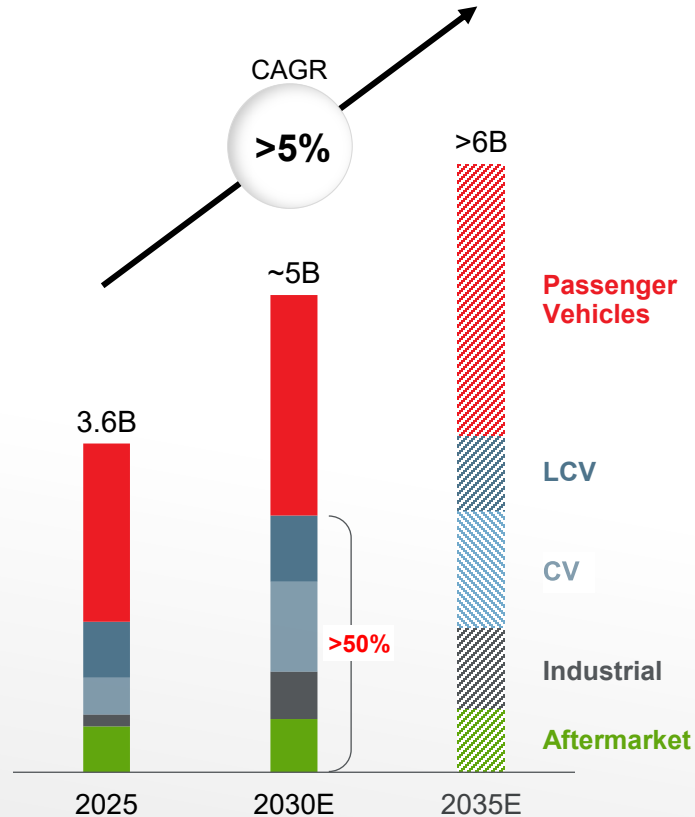
## Garrett sales by technology

\$ Billions



## Garrett sales by end-use

\$ Billions



- ~\$1B expected from Zero Emission Technologies by 2030, ~\$2.5B by 2035
- New product launches accelerating from 2027
- Turbo sales expected to be higher for next 10 years, from hybrids, CV, and Industrial; expecting double digit growth from gensets
- >50% of sales expected from LCV / CV / Industrial / Aftermarket by 2030

## 2 / Powering a differentiated technology portfolio

>1,300

Engineers

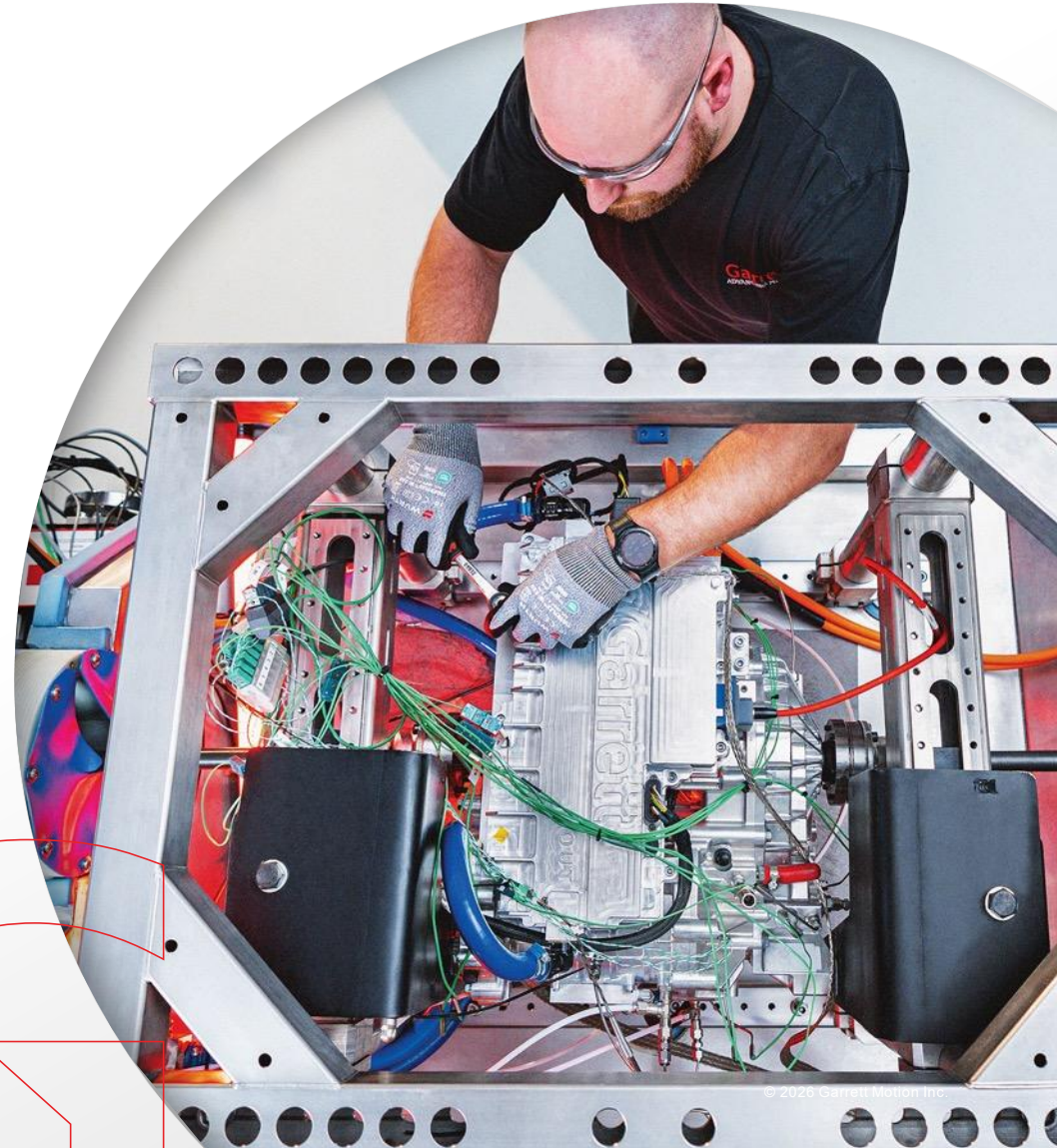
~1,350

Patents and patents pending

6

Global R&D centers

- Developed unique capabilities in five differentiated technology pillars
- Continue to innovate in turbo, both expanding and deepening portfolio
- Leveraging technology modularity to quickly expand zero emission offering



# 3 / Ramping up in Zero Emission Technologies for mobility

>60%

of 2030 ZET sales expected to come from light commercial vehicles (LCV), commercial vehicles (CV) & industrial






6+

Launches by 2027

~\$60B

Estimated addressable industry<sup>1</sup> by 2035

## Garrett technologies

	E-Powertrain PV	E-Powertrain CV	E-Cooling Compressor	Fuel Cell Compressor
 <b>High-speed turbo-compressors</b>	●	●	●	●
 <b>Oil-free foil bearings</b>			●	●
 <b>High-speed electric motors</b>	●	●	●	●
 <b>High-speed power electronics</b>	●	●	●	●
 <b>Advanced control software</b>	●	●	●	●

- Focus on applications where customers value technology differentiation
- Full portfolio anticipated to be in production by 2027 following multiple awards

# 4 / Expanding further in HVAC & Industrial compression

**>\$500M**  
Targeted 2030 Industrial sales

**>20%**  
Industrial sales CAGR  
expected over the next decade

**~\$9B**  
Estimated addressable industry<sup>1</sup> by 2035

- ✔ Core Garrett portfolio
- ✔ New product ramp-ups
- ✔ New product awarded
- ✔ Customer Testing

Marine, Energy  
Generation



Data Center  
Cooling



Building  
HVAC



Battery  
Energy Storage



Manufacturing



Turbo



E-Cooling  
Compressor



Target  
SOP  
2027



Target  
SOP  
2027

Air & Fuel Cell  
Compressor



Target  
SOP  
2027

- Developing in the Industrial space with automotive scale and quality
- Industrial turbo growth expected to be >2x to 2030, driven by power generation
- Delivering superior energy efficiency

# 5 / Garrett Turbo sales expected to be higher in 2035 than today

**#1**

Global turbo player<sup>1</sup>

**>50%**

Turbo average new business win rate<sup>2</sup> since 2018

**>50%**

of 2030 Turbo sales from LCV / CV / Industrial / Aftermarket

## Turbo technology evolution



Wastegate



Variable Nozzle Turbine (VNT)



Double Axle VNT



Large Free-Float

## Turbo portfolio expansion



E-Compressor



E-Turbo



Garrett MEG

- Industry expected to be stronger for longer: >45M turbocharged engines<sup>3</sup> to be made in 2030
- More hybrids equal more turbos, and more advanced turbo technology
- Garrett's broadest portfolio, fulfilling need for higher technology content

<sup>1</sup> Turbo ranking based on 2025 results, as per management estimates

<sup>2</sup> Reflects Garrett win rate on total turbo industry opportunities as of 12/31/2025

<sup>3</sup> S&P Mobility 04/2026 for Light Vehicles and KGP 01/2026 for CV (including On-highway and Non-road), management estimates for Industrial

# 6 / Consistently delivering through best-in-class performance

**<5%**

RD&E % of sales

**<3%**

CAPEX % of sales

**~75%**

Adjusted FCF conversion<sup>1</sup>

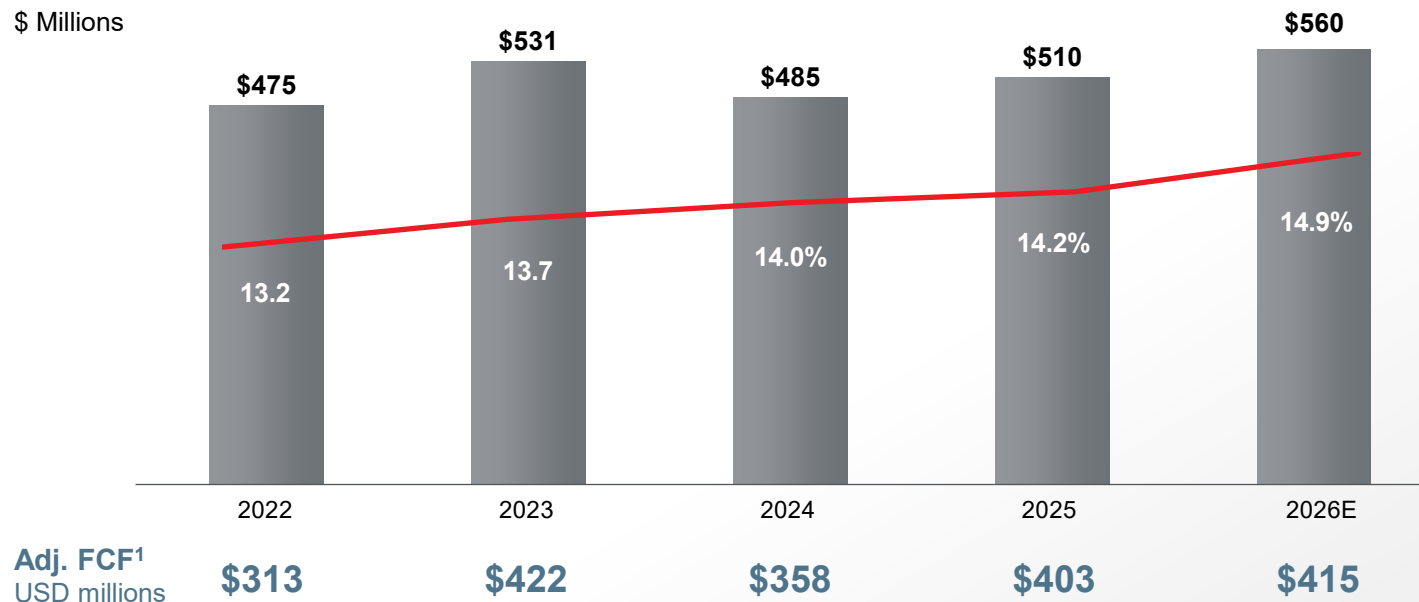
**<2x**

Net Leverage

## Delivering best in class performance across cycles

Adj. EBIT<sup>1</sup> and margin<sup>1</sup>

\$ Millions



Adj. FCF<sup>1</sup>  
USD millions

**\$313**

**\$422**

**\$358**

**\$403**

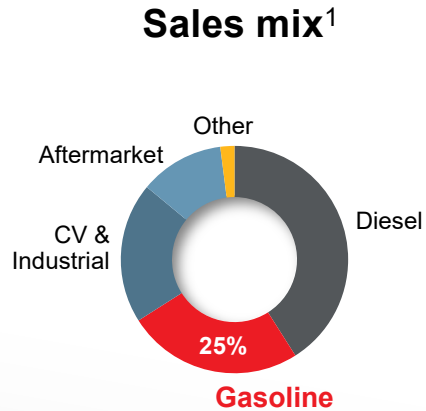
**\$415**

- Maintaining Adjusted EBIT<sup>1</sup> and Adjusted EBIT margin<sup>1</sup> over cycles
- Portfolio expansion with comparable or accretive margins to current portfolio
- Expecting >\$2B of cumulative Adj. Free Cash Flow<sup>1</sup> (FCF) over next 5 years

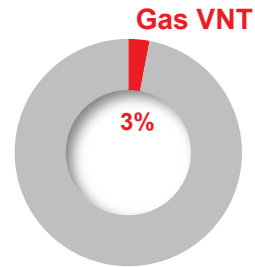
# 6 / Transforming relentlessly



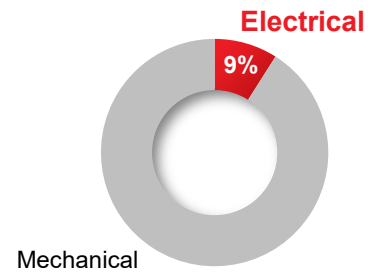
2018



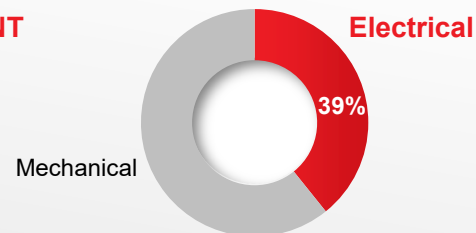
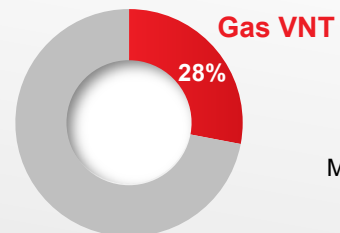
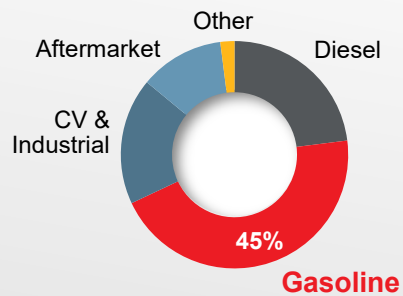
**Product content<sup>2</sup>**



**Capabilities<sup>3</sup>**



2025



- Driving major transformation since spin-off
- Growth in gasoline offset diesel decline
- Led the shift to gas VNT
- Broadened capabilities and portfolio towards electrification

<sup>1</sup> Based on total sales

<sup>2</sup> Based on LV gasoline sales

<sup>3</sup> Based on Engineering Full Time Equivalents

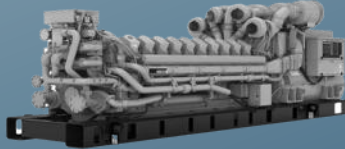
# Expanding portfolio across multiple industries & applications

## Industrial

## Commercial Vehicles

## Passenger Vehicles

Turbo



E-Powertrain



E-Cooling  
Compressor

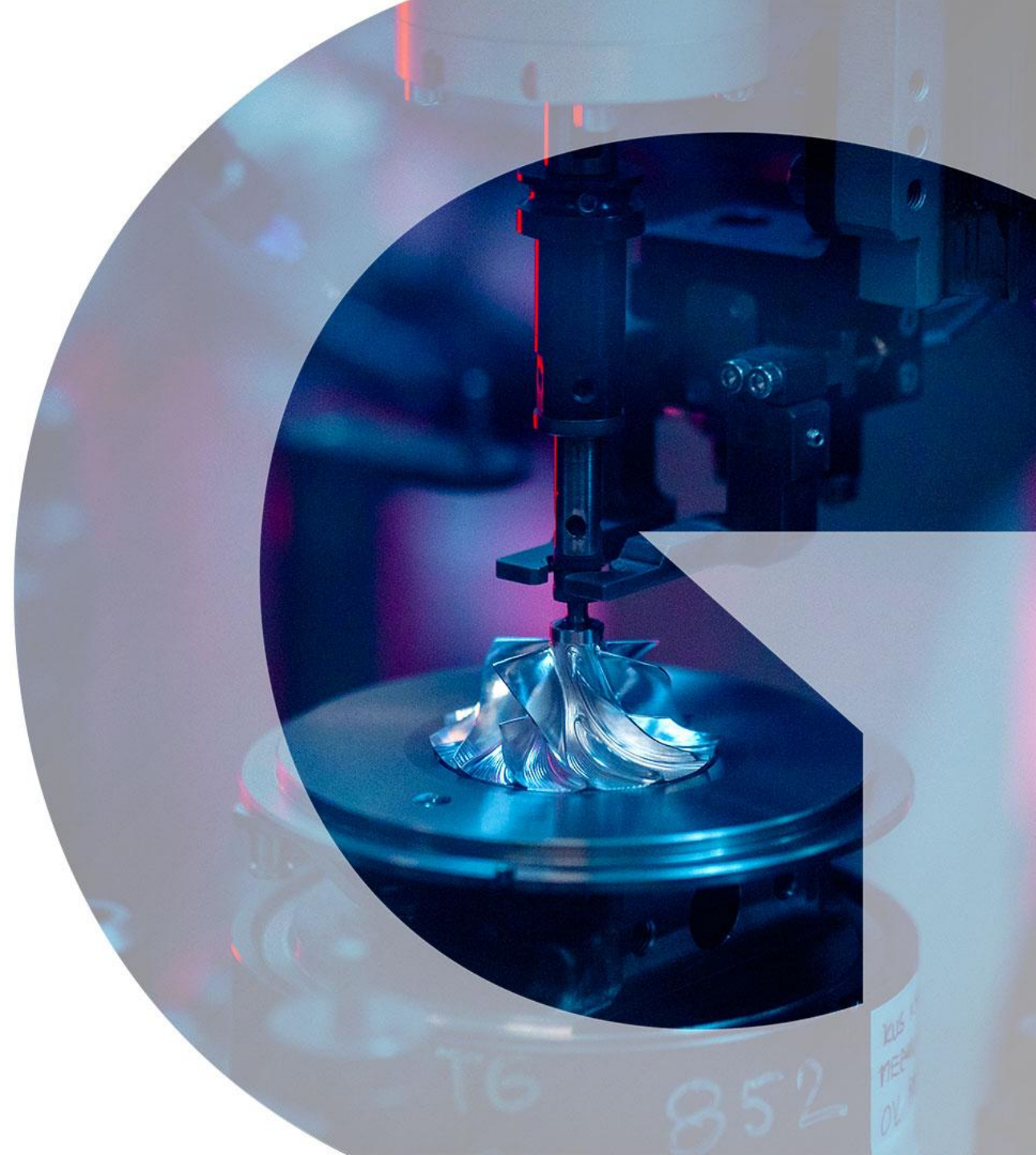


Air & Fuel Cell  
Compressor



# Technology differentiation

Craig Balis



# A differentiated technology powerhouse, accelerating



>1,300

Engineers

~1,350

Patents and patents pending

6

Global R&D centers

- Mastering jet engine tech in high-speed turbo, 70 years of leadership
- Pushing technology boundaries and engineering efficiency with advanced tools
- Developing unique capabilities in differentiated technology pillars



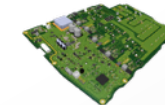
High-speed turbo-compressors



Oil-free foil bearings



High-speed electric motors



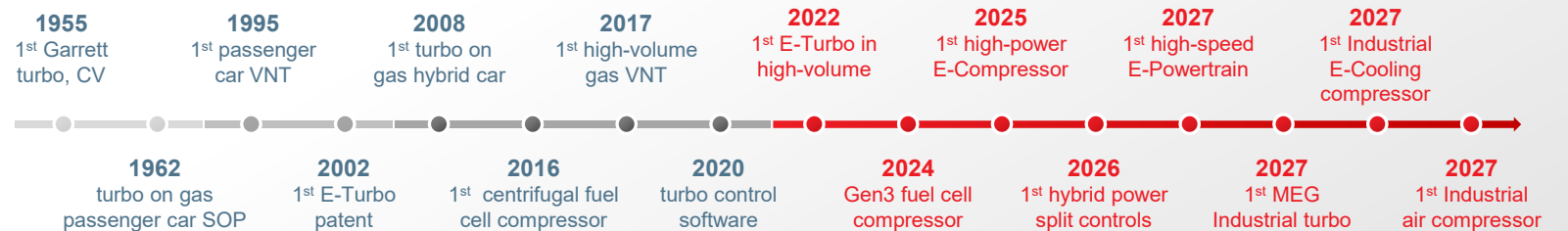
High-speed power electronics



Advanced control software

## 6 decades of innovation

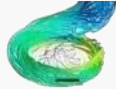
## Accelerated portfolio expansion



# Aerospace technology at automotive scale

## Mastering jet engine technology

Aerodynamics



**2x the speed of sound**

Compressor wheel tip speed more than 1300mph

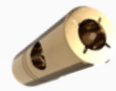
Rotordynamics



**20x faster than a F1 engine**

Shafts and bearings spinning up to 300,000 RPM

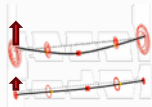
Bearings



**7x thinner than human hair**

Operating clearances less than 4/10,000<sup>th</sup> of an inch

Balancing



**Half of mobile phone vibration of ~1g**

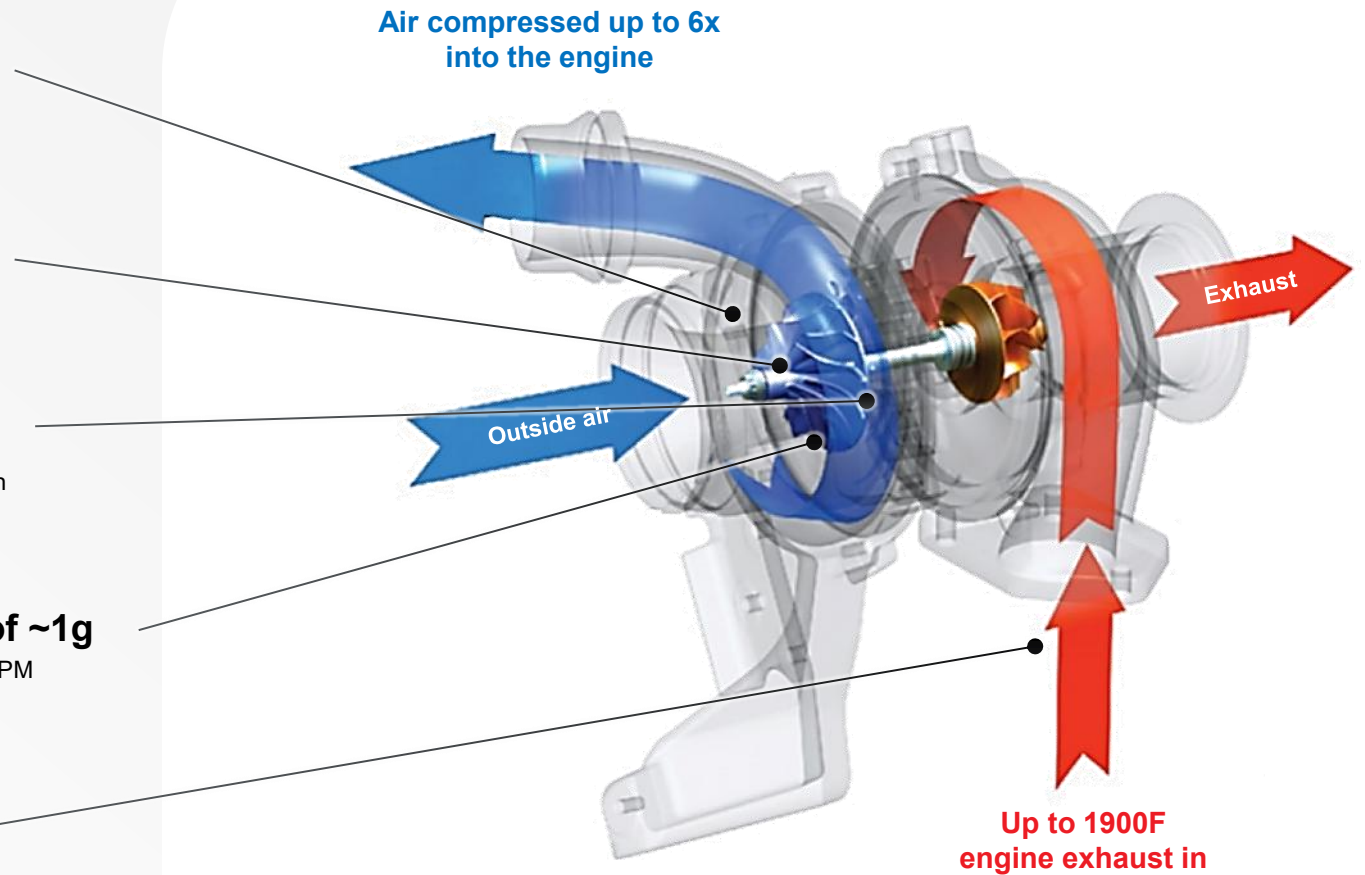
Balanced with less than 0.5g vibration at 300,000 RPM

Materials



**Glass melts above 1200° F**

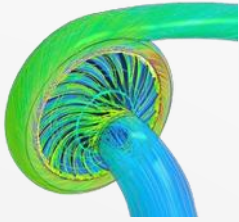
Turbines operating at more than 1900° F



# Pushing technology boundaries

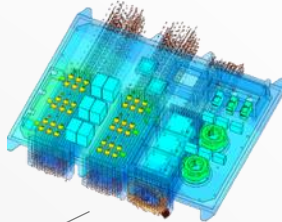
## Example of advanced simulation and AI tools

High fidelity simulation of compressor aerodynamics



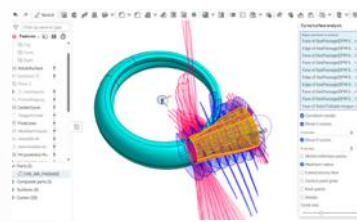
High fidelity simulation

Combined inverter thermal and fluid flow simulation



Multi-physics simulation

Agentic design of gas passage



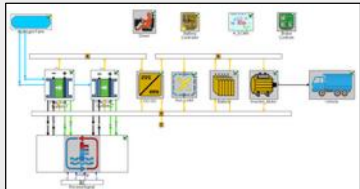
Agentic design

Generative design

DEPLOYED

DEVELOPING

System Modeling



System model of compressor, fuel cell, motor, and truck

Materials modeling

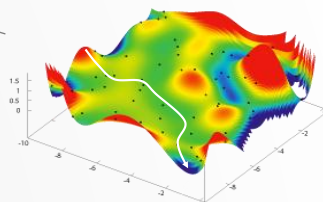


Material grain structure modeling for cast turbine wheel

Machine learning optimization

Multi-physics optimization

Auto-coding & test



Neural net compressor blade parametric design space optimization path

**Leading**  
performance and technology

- New designs & optimized performance
- Robust product durability
- New proprietary materials

**2x-10x**  
reduction in development cycle time

- Virtual prototypes in days vs. months
- Designs in hours vs. days

**20-50%**  
less RD&E spend to develop a new product

- Less engineering manhours/design
- Reduced prototype testing costs

# Leading innovation in turbo

## High-speed turbo-compressor technology leader

- aerodynamics
- rotordynamics
- bearings
- balancing
- materials



## Pushing the limits with advanced tools

- system models
- simulation
- multi-physics
- AI tools
- material science



## Multiplier power of unmatched portfolio breadth

- play in all key applications
- leader in Wastegate and VNT
- widest range of engine coverage
- supporting all fuel types

**~5,000**  
compressor and turbine wheel designs

**~100**  
shaft and bearing sizes and designs

**~100**  
wastegate and VNT kinematic systems

**~500**  
material specifications



## Garrett MEG

- Superior performance vs. competitors
- 12 months from start to first customer test
- First OEM win with 12 others engaged

**Unique ability to scale and extend at industry-leading performance in record time**

# Powering new products with differentiated technologies

## Why it is difficult to master

## Why Garrett leads



**High-speed turbo-compressors**

300,000 RPM, 1900F, 1/10,000<sup>th</sup> inch precision, ~60,000/day production volume

Industry leader with 70-year **track record of innovation** and **widest portfolio**



**Oil-free foil bearings**

High speed shaft running on gas film cushion 1/4000<sup>th</sup> inch thick

First to re-engineer **aerospace tech at scale**, with a **decade of proven success** in the field



**High-speed electric motors**

200,000 RPM, 10 times faster than any other motor on a car

**First in automotive production** with 10 years experience, fully **engineered in-house**



**High-speed power electronics**

30,000/second switching, compact size, advanced Electromagnetic Compatibility (EMC), harsh environment

**Garrett first integrated inverter** in harsh E-Turbo environment, used **across portfolio**



**Advanced control software**

Algorithms for precise sensor-less control at 1/10,000<sup>th</sup> of a second





**>70 patents** in Industrial MPC<sup>1</sup>, **in production** on e-motors, engine-turbo, hybrid controls

# Leveraging 5 technology pillars for rapid portfolio expansion

## Vehicles

## Industrial

### Garrett technologies

-  High-speed turbo-compressors
-  Oil-free foil bearings
-  High-speed electric motors
-  High-speed power electronics
-  Advanced control software

E-Powertrain PV



E-Powertrain CV



E-Cooling Compressor



Fuel Cell Compressor




E-Cooling Compressor



Air Compressor



# Driving technology synergies across Industrial products



**Automotive Fuel Cell Compressor**



**Industrial Air Compressor**



**Industrial E-Cooling Compressor**



**High-speed turbocompressors**



**Oil-free foil bearings**



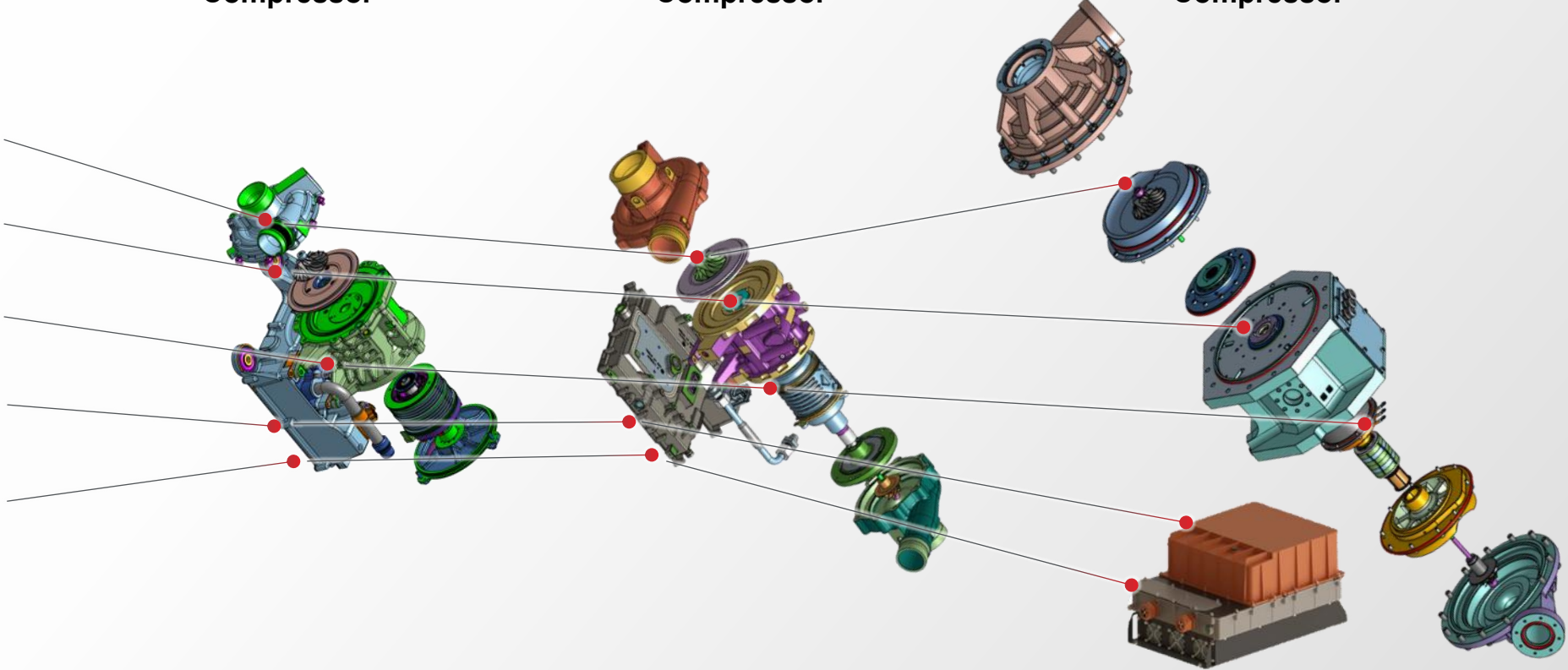
**High-speed electric motors**



**High-speed power electronics**



**Advanced control software**



# Bridging into Industrial



**Turbo & E-Turbo**

**Turbo-compressor**

aerodynamics, rotordynamics, balancing, materials

**Software platform**

for advanced controls



**Fuel Cell Compressor**

**Foil bearing**

design and manufacturing

**Proven success**

a decade in the field



**E-Powertrain**

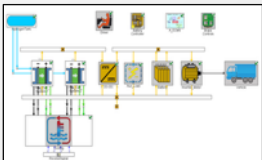
**Motor platform**

for high continuous power

**Inverter platform**

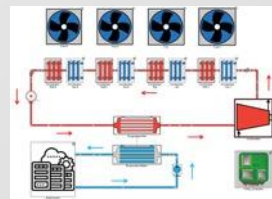
modular power scale-up

VEHICLE MODELS



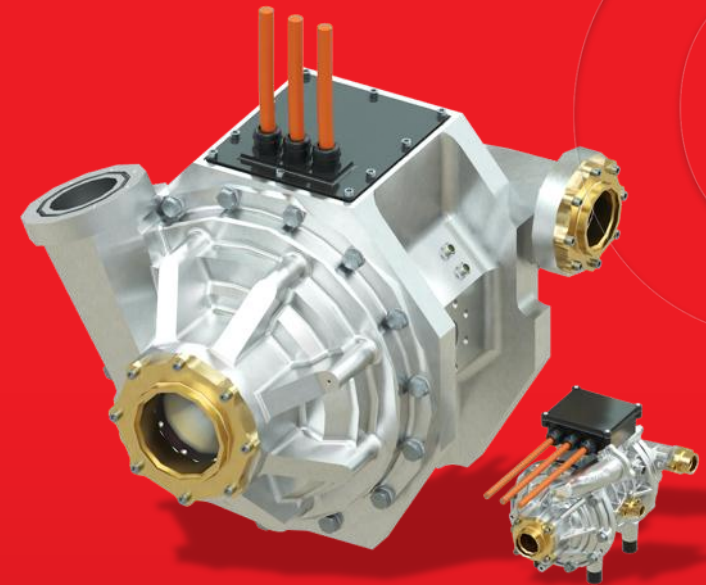
**System expertise**

**HVAC system models**



**Industrial E-cooling compressor**

**Built-up using unique portfolio and proven capabilities**



**IRC68**

up to 350 tons cooling

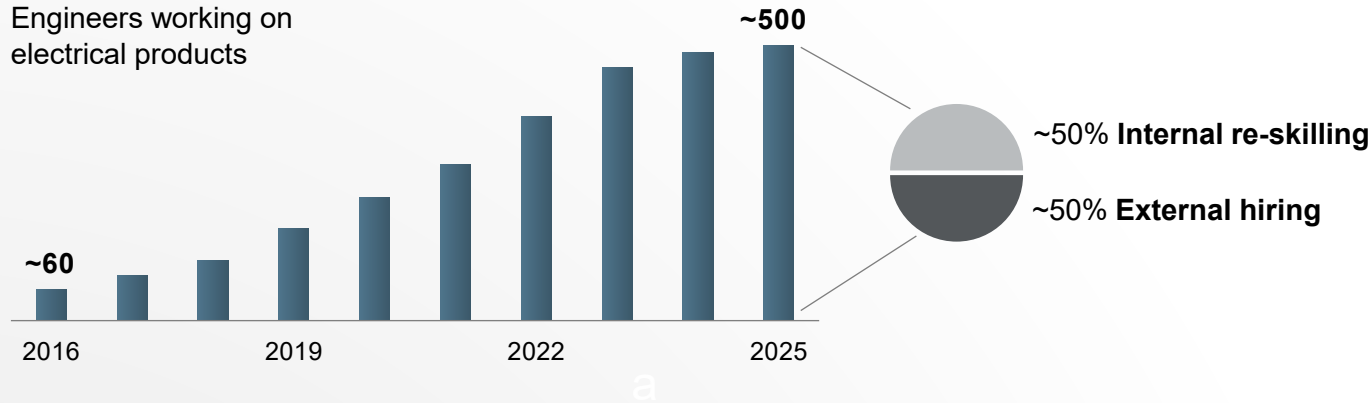
**IRC22**

up to 30 tons cooling

# Transforming RD&E at scale

## Built best-in-class capabilities through disciplined growth

Engineers working on electrical products



## Fueled by

- Turbo & Internal Combustion Engine (ICE) engine maturity

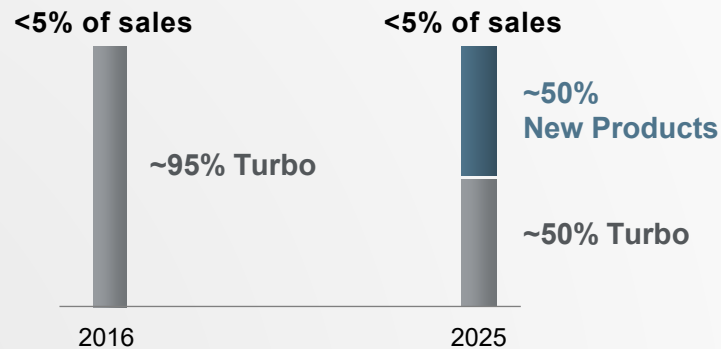
Fewer, larger turbo programs with lower RD&E spend per unit volume

**~40%**

reduction of turbo RD&E cost (\$) versus turbo sales (\$) over last 7 years

## Funding Turbo and New Products while keeping RD&E <5% of Sales

RD&E spend by product



- Re-using technology pillars across products
- Accelerated AI and simulation roadmap

**2x-10x**

reduction in development cycle time

**20-50%**

less RD&E spend to develop a new product

# Zero Emission Technologies for mobility

Nils Martens



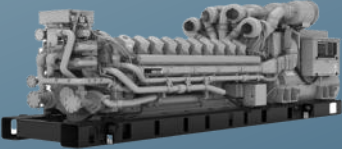
# Expanding portfolio across multiple industries & applications

## Industrial

## Commercial Vehicles

## Passenger Vehicles

Turbo



E-Powertrain



E-Cooling  
Compressor



Air & Fuel Cell  
Compressor



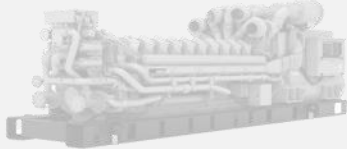
# Expanding portfolio across multiple industries & applications

## Industrial

## Commercial Vehicles

## Passenger Vehicles

Turbo



E-Powertrain



E-Cooling Compressor



Air & Fuel Cell Compressor



# Zero Emission Technologies for mobility, all products in production by 2027

6+

Anticipated launches by 2027

>60%

of expected launches in LCV and CV  
up to 2030

~\$60B

Estimated addressable industry<sup>1</sup> by 2035



- Focus where customers value technology differentiation
- Full portfolio anticipated to be in production by 2027, following awards
- Further growth acceleration: targeting >\$2B sales by 2035

# Zero emission portfolio expanding across a wide range of end uses

PVs

High performance

LCVs

Buses

Trucks

Non-road



E-Powertrain PV



E-Powertrain CV



Mobility Cooling Compressor



Fuel Cell Compressor



# Differentiated high-speed E-Powertrain: lighter, more powerful

## The Garrett advantage

- 30% space & weight
- 30% material including rare earths, sustainability & cost benefits
- Better performance

Real life PV example in Europe  
**+23% power in 43% less space**



## Significant progress and building momentum

- In October 2023 —
  - 15+ customers engaged
  - 2 pre-development contracts
  - 2 A-samples tested
  - PV & LCV focus
- Now —
  - 20+ customers engaged
  - 2 production awards
  - 5 OEMs testing B-samples
  - CV E-Beam added to PV & LCV

2 targeted launches by 2027

~\$50B estimated addressable industry<sup>1</sup> by 2035



<sup>1</sup> Addressable automotive industry (revenue pool of components provided to OEMs within Garrett's product families, excluding in house and focused on use cases where high-speed solutions matter), management estimates

# Well suited for Commercial Vehicles

The higher the power, the bigger the benefits with the Garrett solution

Real life example in China

## Benefits

## GTX vs. OEMs

Peak torque [kNm]

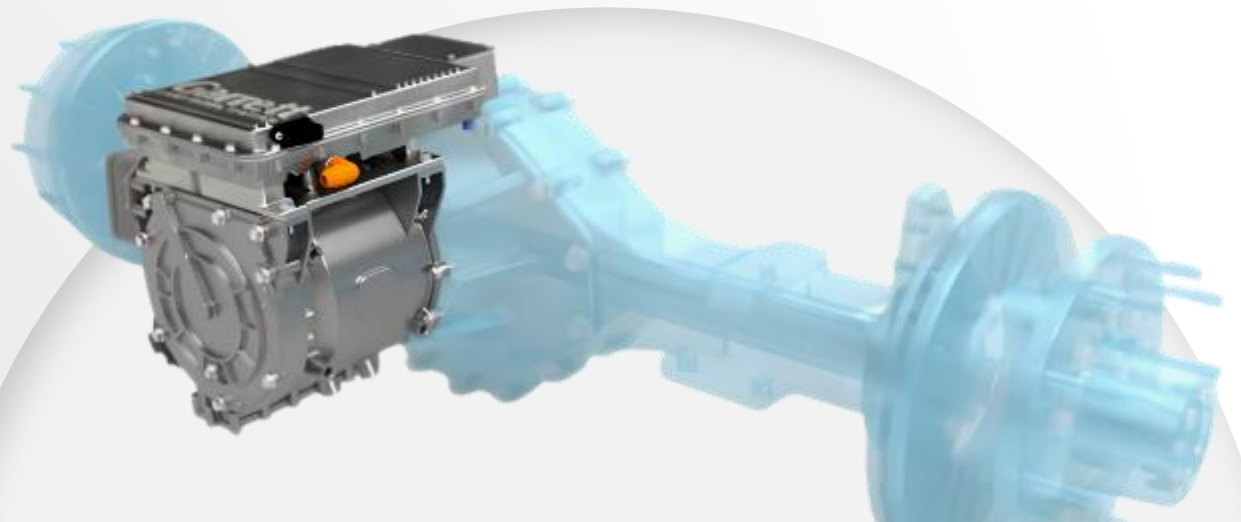
up to **+11%**

Peak power [kW]

up to **+50%**

System weight [kg]

up to **100 kg less**



## Winning with HanDe



Leading CV Axle supplier with  
>20% share in Asia; >30% in China  
and supply into Europe

Capacity >1M Axles p.a.<sup>1</sup>, producing  
already **hundreds of eBeams** per day

# SOP 2027

# Leading Fuel Cell air compressors (FCC) with the broadest portfolio

## Hydrogen in mobility

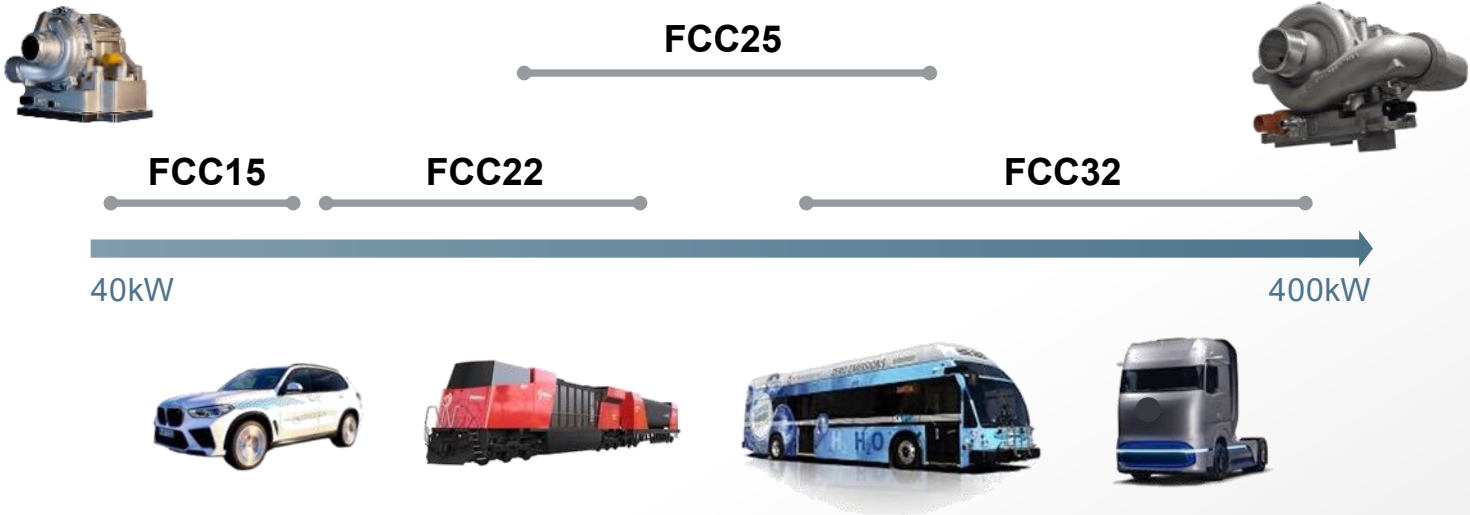


### Examples

- **China** scales 1M hydrogen vehicles by 2035 and >4M by 2040 – part of 5-year plan
- **Japan** focuses on hydrogen to reduce oil & gas dependency
- **Toyota joins Daimler and Volvo** in Cellcentric JV for Commercial Vehicle fuel cell systems

## Garrett unmatched portfolio

with top performance, reliability, global coverage



**10 years**  
in production

**8**  
customer awards

**~\$0.5B**  
estimated addressable industry<sup>1</sup> by 2035

Source: Public sources

<sup>1</sup> Addressable automotive industry (revenue pool of components provided to OEMs within Garrett's product families, excluding in house and focused on use cases where high-speed solutions matter), management estimates

# Expanding into next generation of mobility cooling

## The Garrett advantage

**Garrett**  
"Centrifugal"



Industry standard  
"Scroll"



**2x** cooling power

**-50%** weight reduction

Up to **10%** better efficiency

**-10 dB** noise reduction

## Significant progress and building momentum

— In October 2023 —

- 20+ Customers engaged
- 3 Pre-development contracts
- Passenger car focus



— Now (automotive focus only) —

- 25+ Customers engaged
- 12 Pre-development contracts
- Commercial Vehicle and Passenger Car** focus
- 1 Customer award
- 2 OEMs testing B-samples

**2**  
targeted launches  
by 2027

**~\$10B**  
estimated addressable  
industry<sup>1</sup> by 2035



1 Addressable automotive industry (revenue pool of components provided to OEMs within Garrett's product families, excluding in house and focused on use cases where high-speed solutions matter), management estimates

# Well suited for Commercial Vehicles

Higher cooling needs, bigger benefits with the Garrett solution

## The Garrett advantage: Electric buses and Trucks example

Real life example in China

### Benefits

### Garrett vs. Scroll

Electricity cost saving<sup>1</sup>

Up to **10% electricity saving** at high ambient temperature

Longer lifetime & Less downtime

**45,000 hours** vs. 30,000 hours  
**Zero degradation**

Better comfort

**>10dB quieter**

Smaller package

**Easier system integration**  
**Less space consuming**



## Winning with Cling



Key HVAC supplier to **global bus leader Yutong**  
>10% global share  
>20% global share on electric  
>50k buses made per year<sup>2</sup>

## First SOP 2027

*For comparison, annual Yutong bus production  
~2x compared to Western leaders like  
Volvo, Daimler or Traton*

<sup>1</sup> Saving by faster battery charging with faster cabin cool down at hot weather

<sup>2</sup> Public sources

# Industrial opportunity

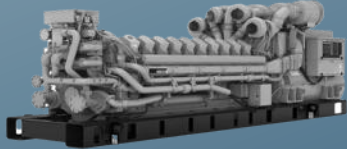
Nils Martens



# Expanding portfolio across multiple industries & applications

## Industrial

Turbo



E-Powertrain

E-Cooling  
Compressor



Air & Fuel Cell  
Compressor



## Commercial Vehicles



## Passenger Vehicles



# Broadening a differentiated technology portfolio for Industrial

>\$500M

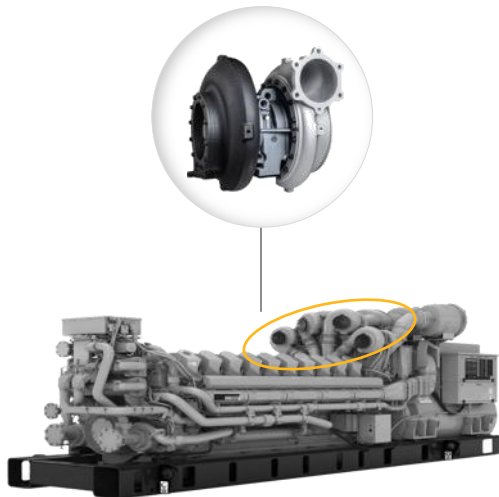
Targeted 2030 Industrial sales

>20%

Industrial sales CAGR expected over the next decade

~\$9B

Estimated addressable industry<sup>1</sup> by 2035



Power Genset



Rooftop Chiller application



Industrial Air Compressor

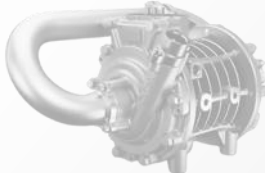
- Industrial sales >\$100M in 2025 expected to grow to >\$850M by 2035
- Turbo growth from power generation
- Entering adjacent industries with long-term macro growth
- Delivering superior energy efficiency beyond automotive

<sup>1</sup> Addressable non-automotive industry (revenue pool of components provided to OEMs within Garrett's product families, excluding in house and focused on use cases where high-speed solutions matter), management estimates

# Delivering technology differentiation for industrial



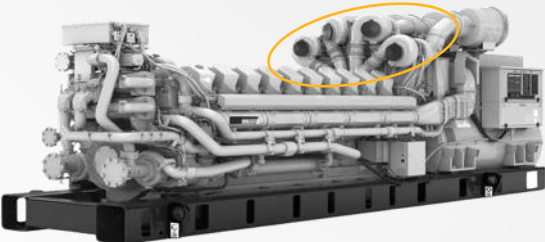
**Industrial Turbo**



**Industrial  
E-Cooling Compressor**



**Industrial  
Air Compressor**



# Fast growing demand for high performance Industrial turbos

## Industry insights<sup>1</sup>

- World energy demand expected to increase +10-12% by 2030
- AI/Datacenter, power hungry, need primary and backup power
- More renewables requires peak-shaving, frequency stabilization
- Uninterrupted energy supply need for 100% uptime

## Turbo role

- Enable higher engine power, faster response
- Better fuel efficiency – superior total cost of ownership (TCO)

## Why Garrett



Data center with **50-100** Genset engines, with **2-4** turbos each

- Best in class performance and efficiency
- World class turbo matching and aerodynamics optimization
- Broadest portfolio from 7L to 300L+ engines (<1MW to >5MW), at scale, global
- Widest customer base, >15 customers served specifically on Genset



**130+**

active programs  
in 2025

**>\$100M**

2025  
Industrial sales

**~\$2B**

estimated addressable  
industry<sup>2</sup> by 2035

# Delivering technology differentiation for industrial



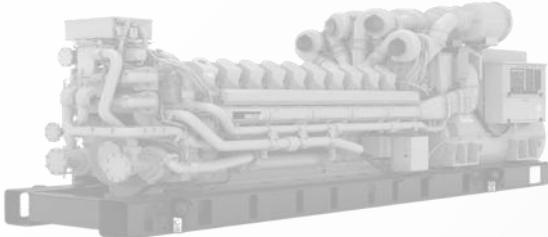
Industrial Turbo



**Industrial  
E-Cooling Compressor**



Industrial  
Air Compressor



# Disrupting the HVAC industry with game-changing technology

## Industry insights<sup>1</sup>

- HVAC industry with ~6% CAGR expected
- Focus to **reduce** energy consumption
- Shift to **ultra-low GWP<sup>2</sup>** refrigerants – limitation for scroll technology
- **Data center energy** demand comparable to a city, up to **50%** used for **cooling**
- Grid connection can take years; **decentralization & efficiency are key**

## E-Cooling Compressor role

- Core of HVAC system – **circulate refrigerant** to move heat
- Applicable to **different HVAC** systems (e.g. Chiller, RTU<sup>2</sup>, CRAC<sup>2</sup>)

## Why Garrett



Up to **50%** of data center energy used for **cooling**

- >10% energy savings – TCO<sup>2</sup> benefit and/or enabler for more computing power
- Oil-free foil bearing – maintenance and performance benefits without complexity
- Bringing Maturity and scale of automotive production
- Enable ultra-low GWP<sup>2</sup> refrigerants

**20+**

HVAC customers engaged

**4+**

targeted launches by 2027

**~\$5B**

estimated addressable industry<sup>3</sup> by 2035

<sup>1</sup> Public sources

<sup>2</sup> Global Warming Potential (GWP), Total Cost of Ownership (TCO), Roof Top Units (RTU), Computer Room Air Conditioning (CRAC)

<sup>3</sup> Addressable non-automotive industry (revenue pool of components provided to OEMs within Garrett's product families, excluding in house and focused on use cases where high-speed solutions matter), management estimates

# Covering a broad range of HVAC applications



## Winning with Trane

Trane technologies and Garrett Motion Collaborate to Advance Ultra High Efficiency Commercial HVAC Solutions



Strategic collaboration to roll-out Garrett's technology across Trane's commercial HVAC portfolio

# SOP 2027

**Battery Energy Storage System (BESS)**



Battery cooling during charge / discharge

**Computer Room Air Conditioning (CRAC)**



Decentralized in-room server cooling

**Rooftop Units (RTU)**



Building comfort cooling and heating

**Comfort Cooling Chillers**



Building cooling

**Large Chillers**



Cooling of larger data centers

**Use Case**

**Cooling Capacity (RT)**

**Garrett Portfolio Fit**

1-35

3-50

3-125

10-3000

30-3000



SOP 2027

SOP 2027

SOP 2027

SOP 2028

SOP 2028

# Bringing superior centrifugal foil bearing technology into HVAC



## Scroll compressor vs. Garrett centrifugal

Scroll



vs.

Garrett Centrifugal



## Garrett's technology advantage

- **Higher energy efficiency** and **no degradation**
- **Oil free** – no maintenance, worry free
- **Ultra-low GWP** refrigerant compatible
- **Lower vibration & noise**

## Existing magnetic bearing vs. Garrett foil bearing

Magnetic Bearing



Mag. Bearing

+



Bearing Controller

vs.

Garrett Foil Bearing

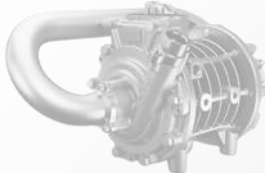


- **Higher energy efficiency**
- **No need** for complex and costly **bearing controller**
- **Easier & lower cost to integrate** in HVAC system
- **Faster startup**

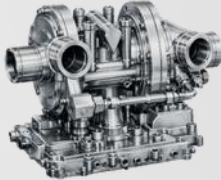
# Delivering technology differentiation for industrial



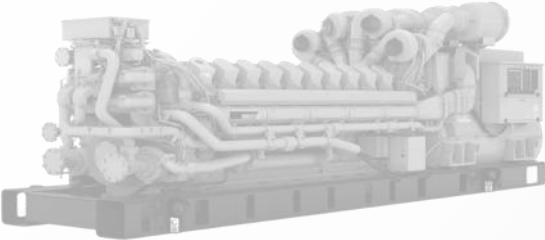
Industrial Turbo



Industrial  
E-Cooling Compressor



Industrial  
Air Compressor



# Pioneering oil-free centrifugal air compressors

## Industry insights<sup>1</sup>

- Air quality is focus in production of food & beverage, pharma, semiconductor, and batteries etc.
- Customers request “oil-free by design” to avoid filtering air
- Energy efficiency crucial decision factor – compressed air drives plant operating costs

## Air compressor role

- Provide pressurized high-quality, dry, contaminant-free air
- Multiple use cases in processing and packaging

## Why Garrett

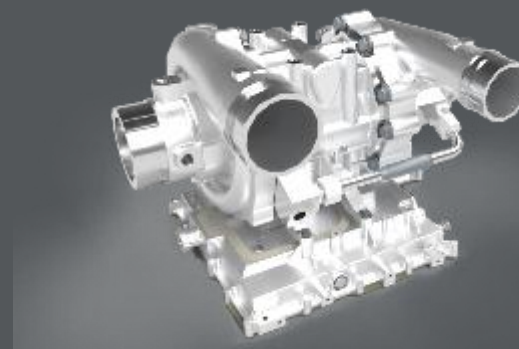


Example of “Air Knives” used in processing

- Up to 20% lower energy consumption<sup>2</sup>
- Maturity and scale of automotive production
- Oil-free means reduced maintenance, no contamination risk

~\$2B  
 estimated addressable  
 industry<sup>3</sup> by 2035

## Winning with Ingersoll Rand



Collaboration agreement to apply Garrett's solution in Ingersoll Rand's air compressor portfolio

# SOP in 2027

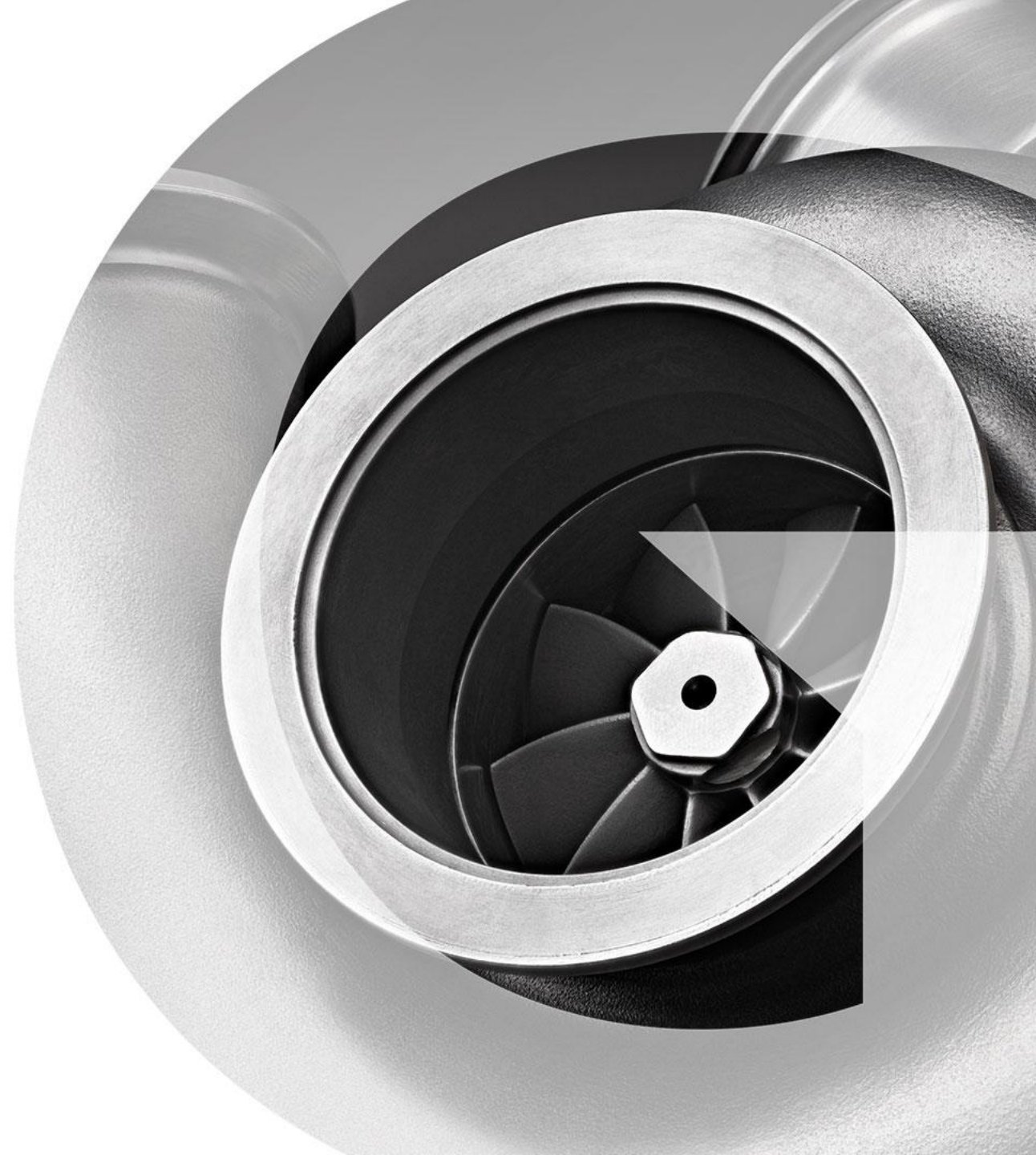
<sup>1</sup> Public sources

<sup>2</sup> Compared with industry standards

<sup>3</sup> Addressable non-automotive industry (revenue pool of components provided to OEMs within Garrett's product families, excluding in house and focused on use cases where high-speed solutions matter), management estimates

## Turbo leadership

Mark Rodrigues



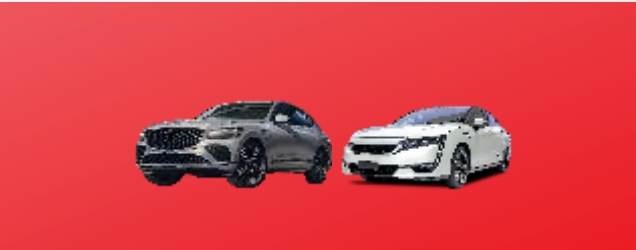
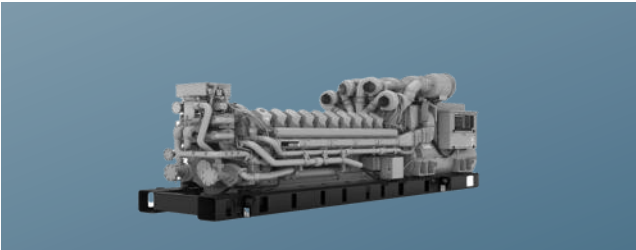
# Expanding portfolio across multiple industries & applications

**Industrial**

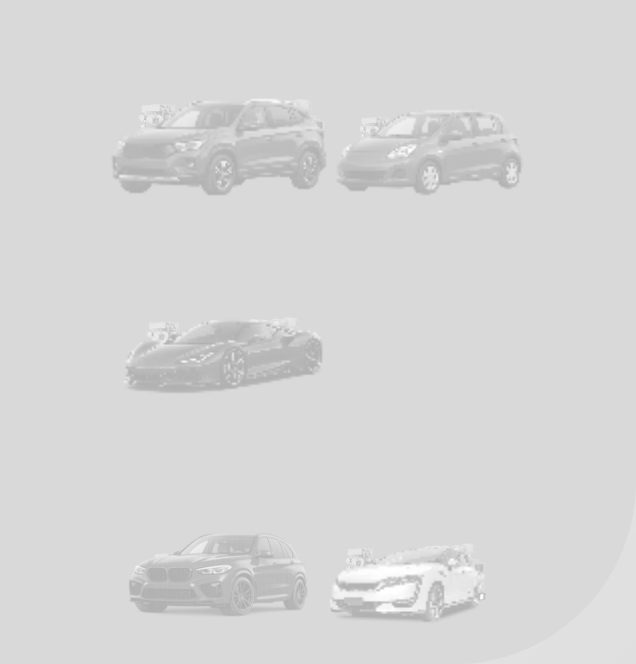
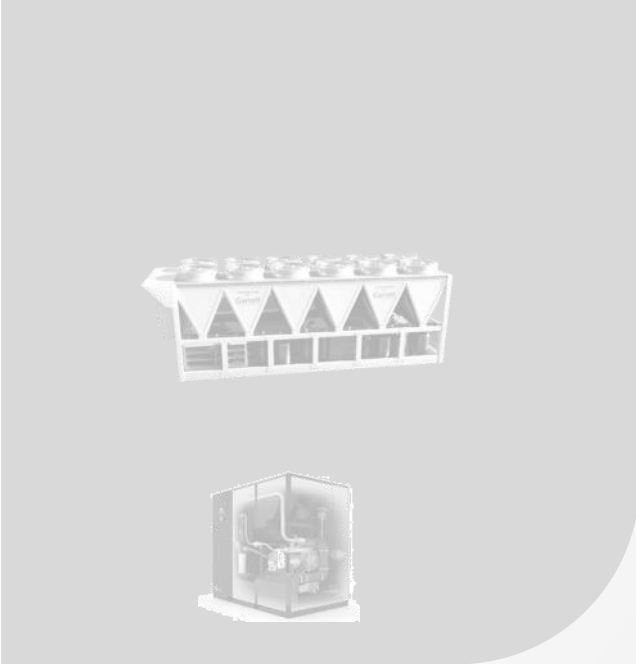
**Commercial Vehicles**

**Passenger Vehicles**

**Turbo**

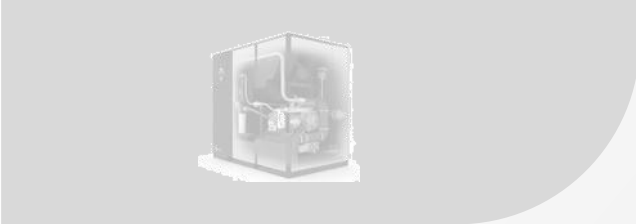


**E-Powertrain**



**E-Cooling Compressor**

**Air & Fuel Cell Compressor**



# Garrett turbo sales expected to be higher in 2035 than in 2025

#1

Global turbo player<sup>1</sup>

>50%

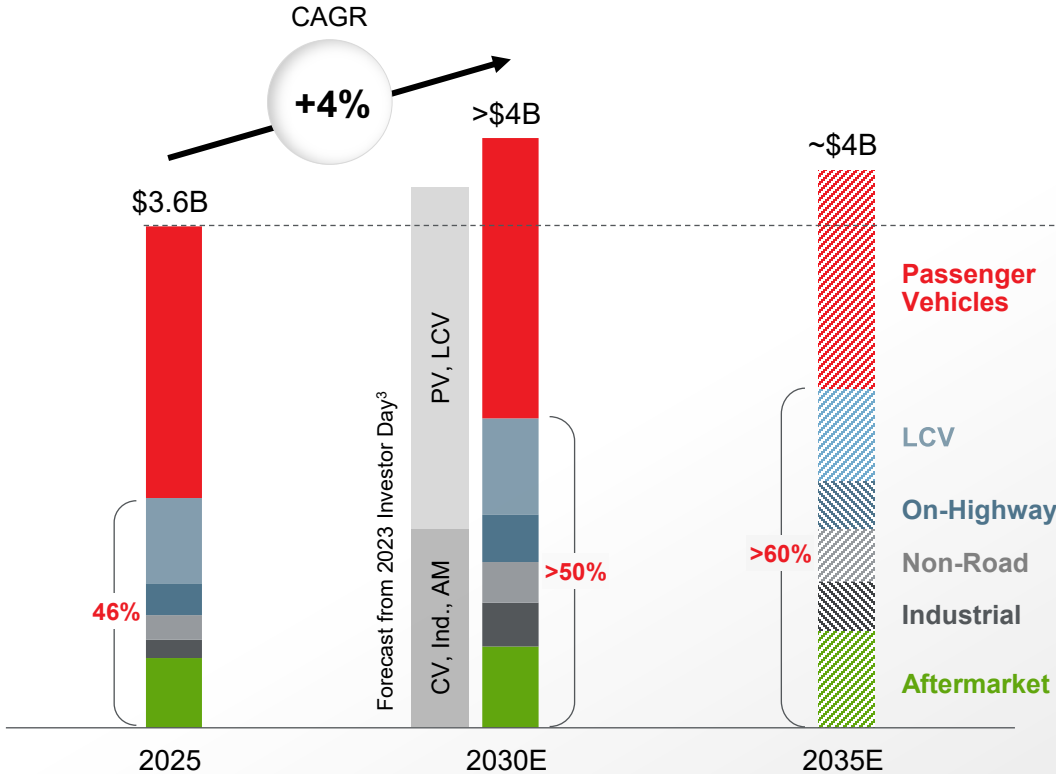
Turbo average new business win rate<sup>2</sup> since 2018

>50%

of 2030 Turbo sales expected to be from LCV / CV / Industrial / Aftermarket

## Garrett turbo sales by end-use

\$ Billions



<sup>1</sup> Turbo ranking based on 2025 results, as per management estimates

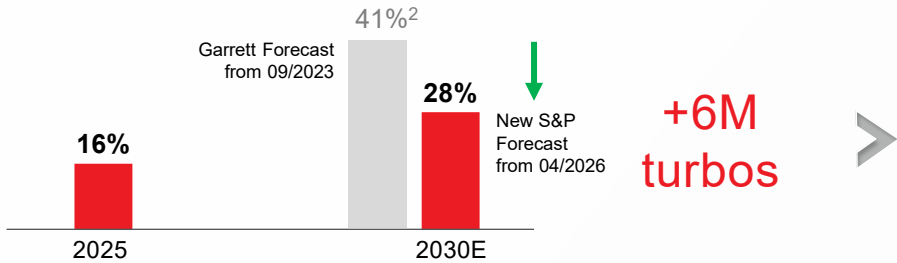
<sup>2</sup> Reflects Garrett average win rate on total turbo industry opportunities as of 12/31/2025

<sup>3</sup> Management estimates

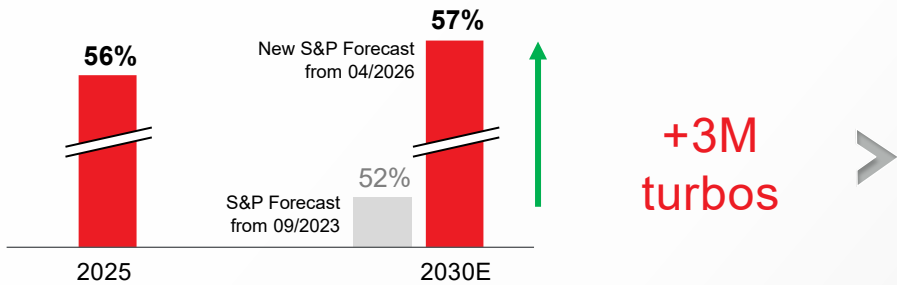
# Resilient turbo industry: >9M more turbos in 2030 vs. 2023 forecast

## LV turbo industry higher from macros

Light Vehicles Battery Electric Vehicles penetration "BEV pen" (%)<sup>1</sup>



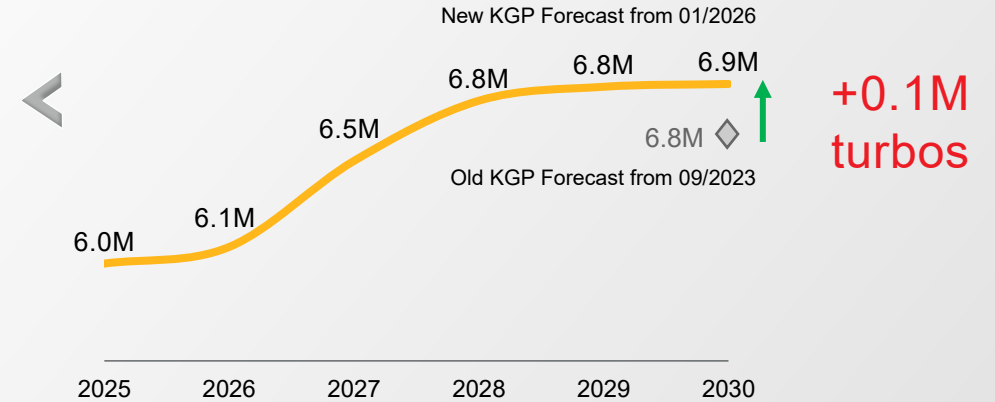
Light Vehicles turbo penetration on Internal Combustion Engines "T-Pen" (%)<sup>1</sup>



**>9M turbos**  
more vs. 2023 forecast

## CV & Industrial turbo growth

Commercial Vehicles turbocharged engines (Million engines)<sup>1</sup>



- Advanced hybrids expected to result in more turbos with higher technology content
- Increased ICE efficiency: VNT<sup>3</sup> sales expected 2x by 2030

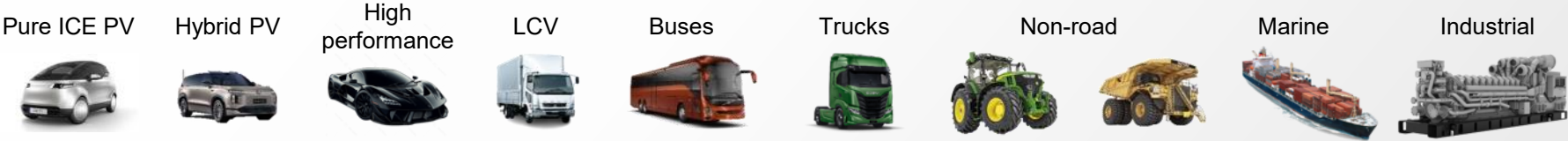
- Industry at cyclical bottom point; stronger growth expected to 2030+
- CV turbo growth sustained by infrastructure
- Industrial turbo growth driven by energy security and back-up power

<sup>1</sup> Source: S&P Mobility, September 2023 for LV; KGP July 2023 for CV (including On-highway and Non-road), S&P Mobility 04/2026 and KGP 01/2026, management estimates for industrial

<sup>2</sup> BEV penetration internal forecast used for 2023 Investor Day

<sup>3</sup> VNT = Variable Nozzle Turbine

# Turbo portfolio expanding over a wide range of end uses



**LV Turbo Gas Wastegate**



**LV Turbo Gas VNT**



**LV Turbo Diesel**



**E-Compressor**



**E-Turbo**



**Turbo CV**  
(mostly Diesel, but also Natural Gas, H2 ICE)










**Large Turbo CV & Industrial**  
(Diesel, Natural Gas)



# Garrett offering the broadest turbo technology portfolio



← Main Turbo Competitors →

	Garrett ADVANCING MOTION	A	B	C	D	E	F	G
PV Wastegate 	●	●	●	●	●	●	○	○
PV VNT <sup>1</sup> 	●	●	●	●	●	●	○	○
E-Turbo 	●	●	●	○	○	○	○	○
E-Compressor 	●	●	○	○	○	○	○	○
CV Wastegate 	●	●	●	●	●	○	●	○
CV VNT <sup>1</sup> 	●	●	●	○	○	○	●	○
Industrial 	●	○	○	●	○	○	●	●

● Portfolio strength   
 ● Limited capability   
  Limited/no coverage

**Win case**  
Mercedes-Benz S Class



**E-Compressor** “can now operate almost continuously for a longer period. It now boosts with up to 7.5 kW of electrical power (previously 5.0 kW), further improving throttle response”

Mercedes-Benz press release February

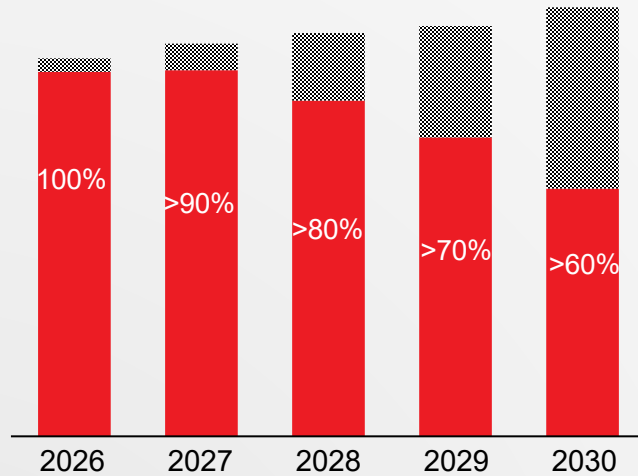
Launch in 2026

# Strengthening and expanding turbo portfolio

## Awarded business

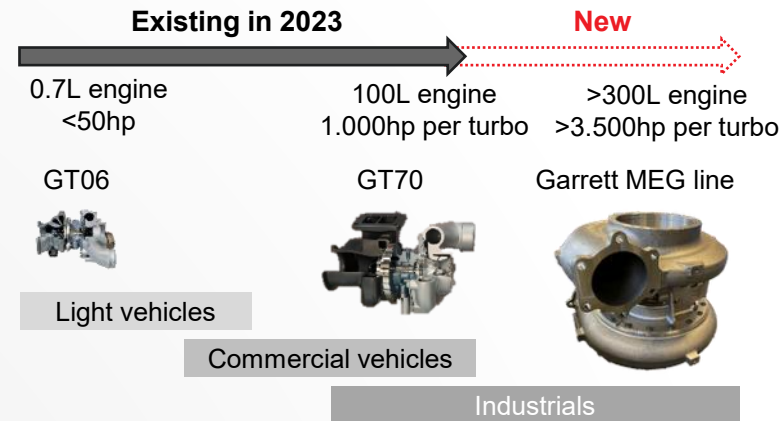
- **>50%** new business win rate on average since 2018
- **>80%** of OEM sales contracted 3 years in advance

Projected percentage of OEM sales already awarded<sup>1</sup>

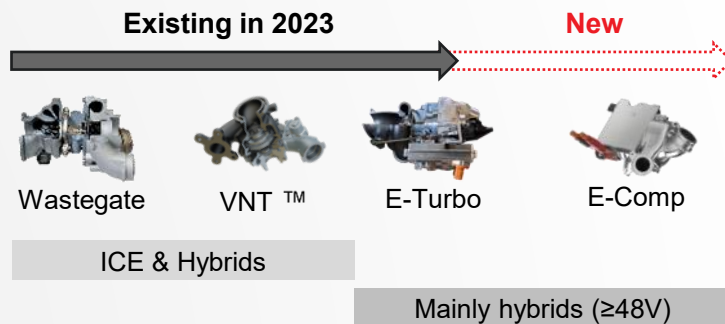


## Broadening the scope

Broadest and growing portfolio for PV, LCV, CV, and Industrial



Higher technology content in portfolio enabled by hybrid voltage



## Win cases

### Silverado 3.0L Diesel



**Diesel VNT:**  
torque and fuel economy

### RAM 1500 RHO

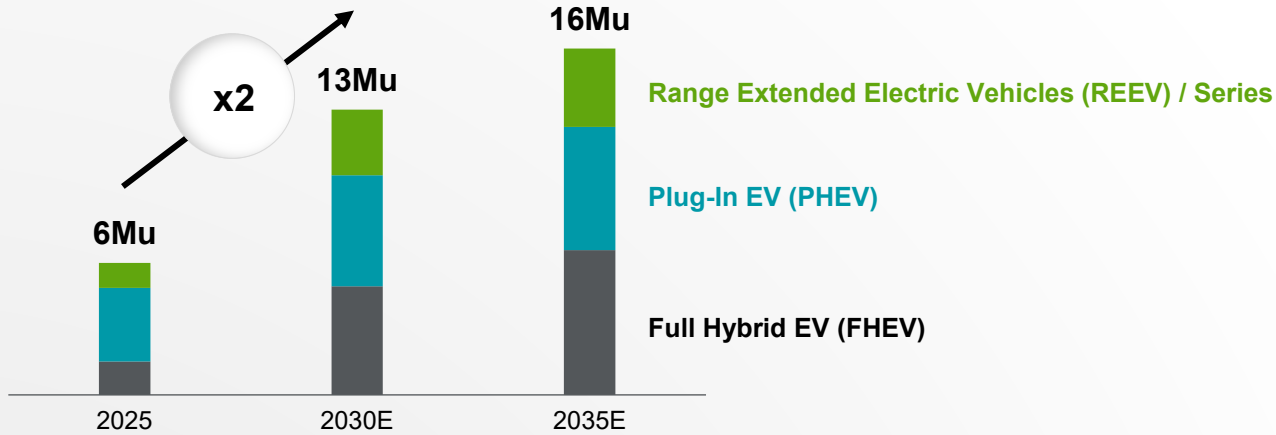


**Gasoline Wastegate:**  
V8 performance on 6-cylinder

# Hybrids need advanced turbo tech for highest efficiency



Global advanced hybrids vehicles produced (Million units)<sup>1</sup>



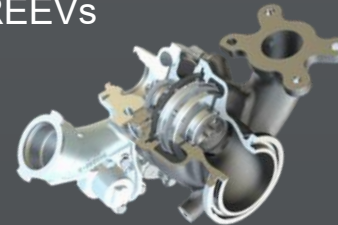
- Turbo penetration of advanced hybrids expected to grow by 7% by 2030<sup>1</sup> and 11% by 2035<sup>1</sup>
- Garrett VNT<sup>2</sup> optimize efficiency of Dedicated Hybrid Engines (DHE)
- E-Turbo and E-Compressor enable advanced combustion on 400V+ hybrids

**Win case**  
Volkswagen ID.ERA 9X REEV



## Gasoline VNT

Launching Gen3 Gas VNT optimizing range and cabin comfort of REEVs



Launch in 2026

<sup>1</sup> Source: S&P Mobility 04/2026; Advanced hybrids considered are FHEV (Full Hybrid Electric Vehicles), PHEV (Plug In Hybrid Electric Vehicles) and REEV (Range Extended Electric Vehicles) / Series  
<sup>2</sup> VNT = Variable Nozzle Turbine

# Technology partner to leading Chinese OEMs

Ultimate hybrid ICE efficiency requires advanced turbo technology

Winning in China across PV, LCV, CV

Chinese OEMs are growing domestically and via exports with Garrett

Technology content increasing

Wave 1: REEV

Wastegate

~42% BTE<sup>1</sup>

example: ChangAn Avatr 11



Wave 2: PHEV

VNT

42-43% BTE<sup>1</sup>

example: BYD 2.0L Denza Z9 GT



Wave 3: REEV

E-Turbo

48-50% BTE<sup>1</sup>

Coming soon



CV



WEICHAI



PV



# Turbo Diesel resilient in Light Commercial Vehicles

#1

Garrett's global position<sup>1</sup>

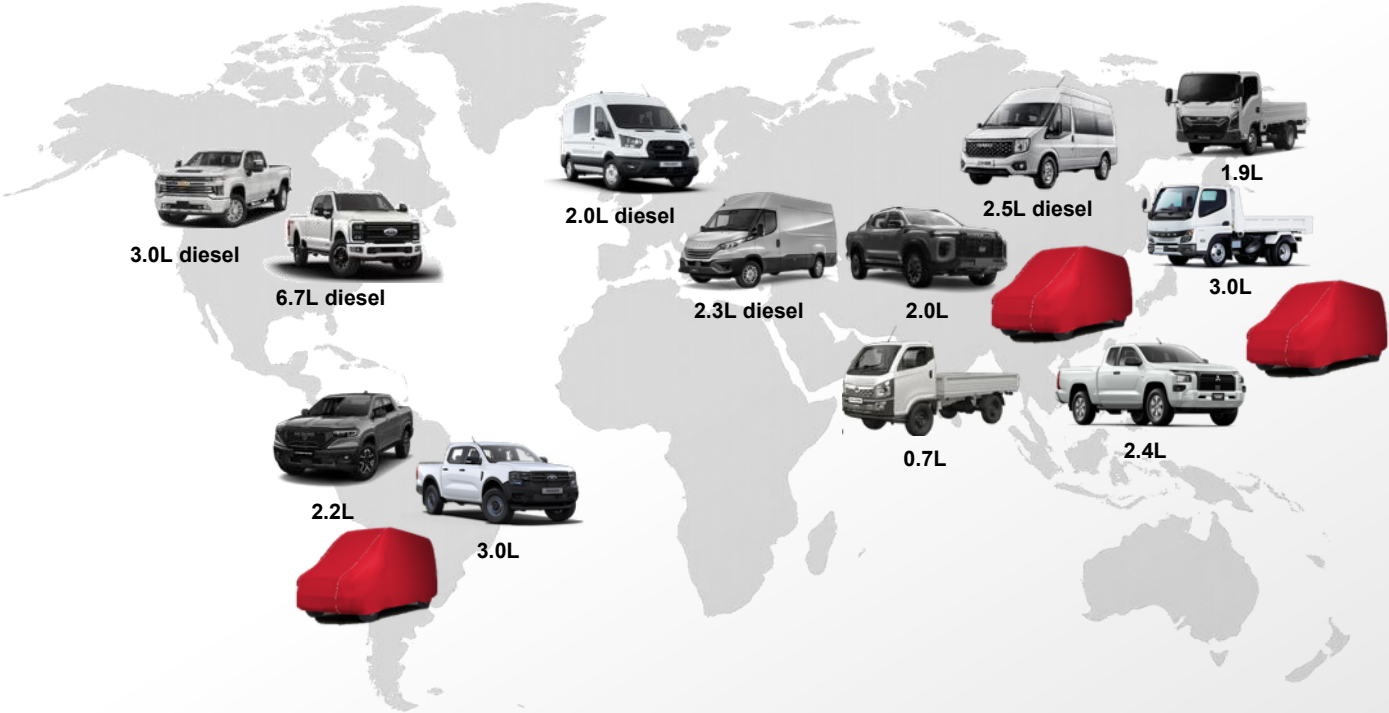
84%

Expected internal combustion engine penetration on LCV by 2030<sup>2</sup>

~99%

Turbo penetration on LCV diesel<sup>2</sup>

## Global and diversified presence in LCV



<sup>1</sup> Ranking based on 2025 results, as per management estimates

<sup>2</sup> Source: S&P Mobility 04/2026

# Commercial Vehicles growing with favorable macro and long-term trends

## CV & Industrial turbo engines industry (Mu)<sup>1</sup>



## Industry recovery and favorable macro trends<sup>2</sup>

- On-highway, construction, agriculture expected to recover from 2024 low point
- **Construction** spend increasing, driven by investment cycles in infrastructure
- **Mining** energy transformation surge, digital, and batteries; capex expected to increase significantly
- **Agriculture** driven by crop prices, population growth, GDP
- **Marine** (high speed engines) growth from transport needs and new regulations
- **Genset** for energy transformation, data center electricity demand growing

## Garrett leading across applications and regions

Position worldwide<sup>3</sup>

On-Highway #2	
Construction & Mining #1	
Agriculture #2	
Marine #2	
Gensets #1	

<sup>1</sup> Source: KGP 01/2026, management estimates for Genset

<sup>2</sup> Public sources

<sup>3</sup> Management estimates

Aftermarket  
Eric Fraysse



# Garrett Aftermarket growth

#1

turbo brand<sup>1</sup>

---

>65%

of 2025 Aftermarket sales in  
LCV / CV / Industrial

---

>30Y

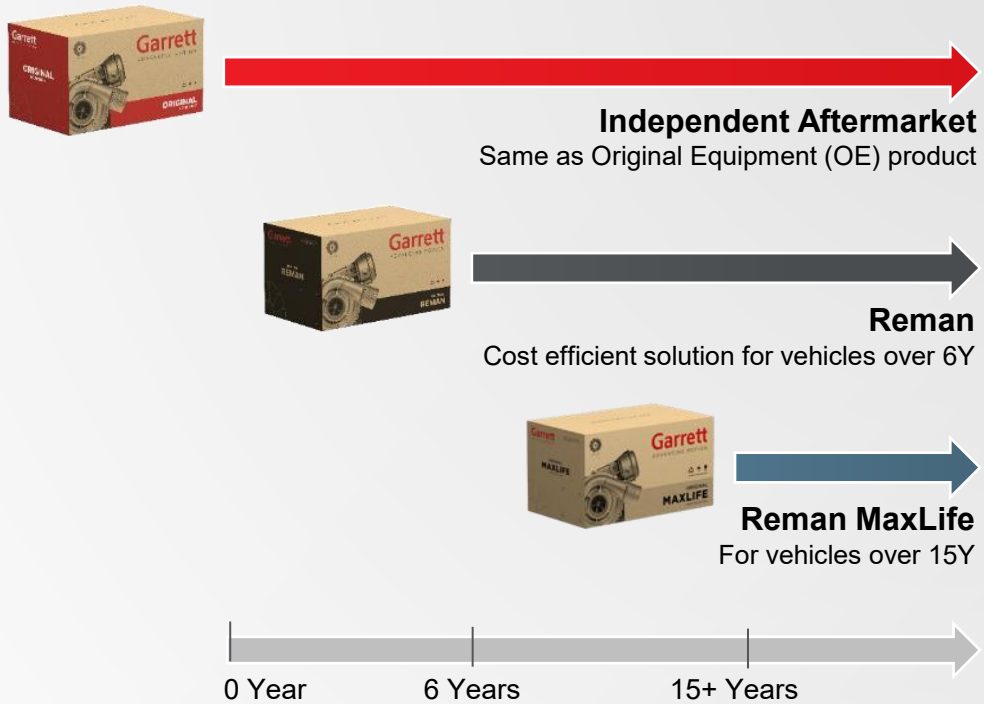
CV and Industrial engine lifecycle



- Largest installed base of 150M turbos
- Strong brand, loyal customer base
- Distribution model dedicated to turbo, with >370 distributors globally

# Serving the Garrett turbo growing installed base

## Product offering



- 3 offerings fitting engine lifecycle
- Original components in all products

## Typical automotive vs. turbo distribution model



- Multiple brands
- Buy to sell model
- Pushing sales for a brand
- High cost of sales/ working capital

- Installed base focused
- Technology advice needed
- Turbo centric distributors
- Demand pull / availability at distributors

- Turbo replacement: a significant engine repair
- Agile and efficient Turbo aftermarket distribution

# Growing beyond turbo replacements



**Garrett**

ADVANCING MOTION

When Xtreme Power Meets Xtreme Performance

## Performance

For Performance Enthusiasts  
 Power, Power, and more Power !!!  
 From 250 to 4000 HP  
 Most complete Performance Turbo Line up

## Motorsport

For Pro Racing Teams  
 Ferrari F1 Tech partner since 2014  
 26 consecutive wins at 24H Le Mans

## Special Applications

Recreational Industry  
 Performance & Durability  
 For Recreational Vehicles, Jetskis & Snowmobiles

**Horsepower, Racing & Winning, Excitement Guaranteed!**

# The way Garrett delivers

Sean Deason



# Positioned for profitable growth and cash generation

**>5%**

Sales CAGR expected for next decade

**14.9%**

Adjusted EBIT margin<sup>1</sup> 2026  
midpoint guidance

**>\$2B**

Adjusted Free Cash Flow<sup>1</sup>  
expected over next 5 years

## Diversified profitable growth to \$5B sales expected by 2030

- Continued share of demand gains from Turbo
- \$1B of sales expected from Zero Emission Technologies (ZET)
- >50% of Sales expected from LCV/CV/Industrial/AM

## Industry leading margins and cash generation

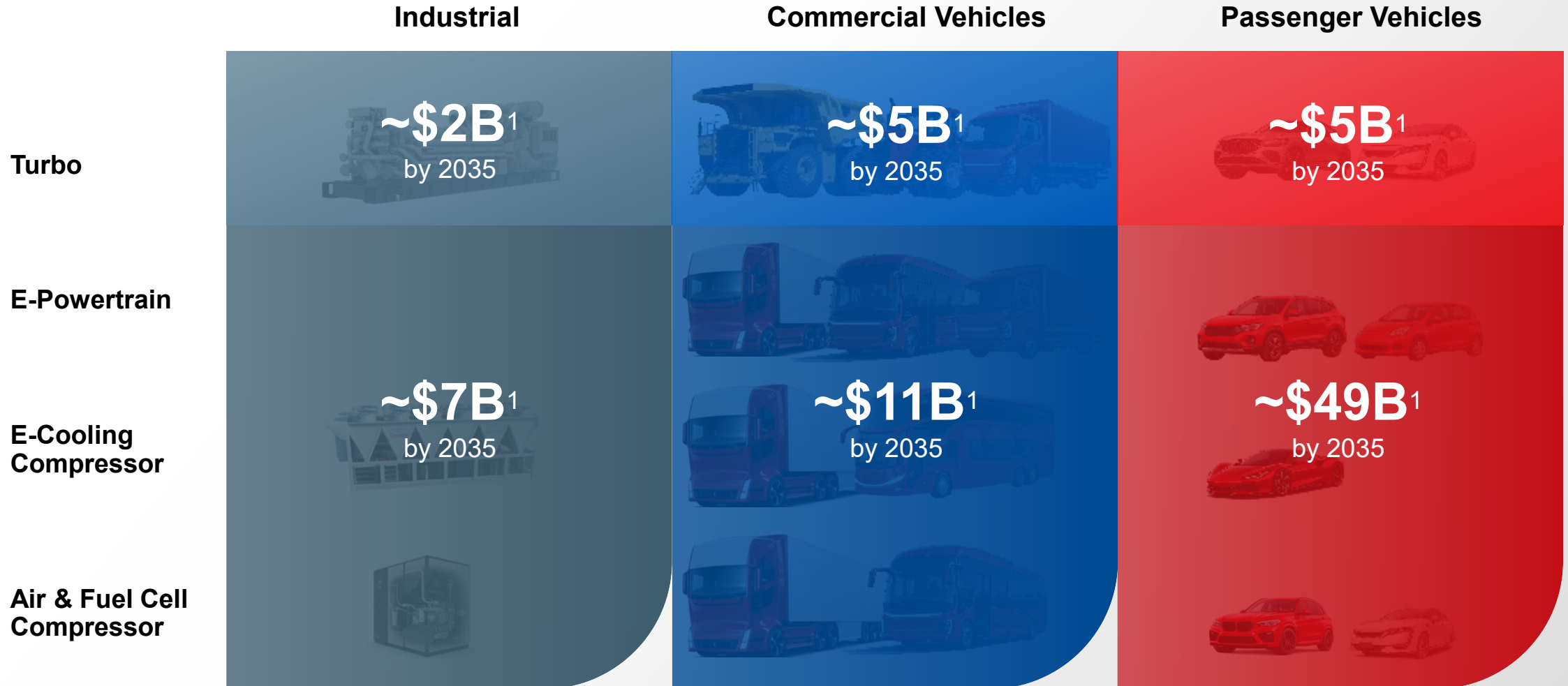
- Margin expansion from sales shift to LCV/CV/Industrial/AM
- Outperforming peer groups in profitability and cash generation

## Attractive shareholder returns

Targeting return of 75% of Adjusted FCF to shareholders over time:

- 44% reduction in share count through buy-backs since the beginning of 2023
- Quarterly dividend since the beginning of 2025

# Addressable industry expansion: expected to grow ~6x by 2035



# 2030 growth profile, targeting \$5B by 2030 with >50% from CV / Industrial / AM

**>50%**

Sales from LCV / CV / Industrial /  
Aftermarket by 2030

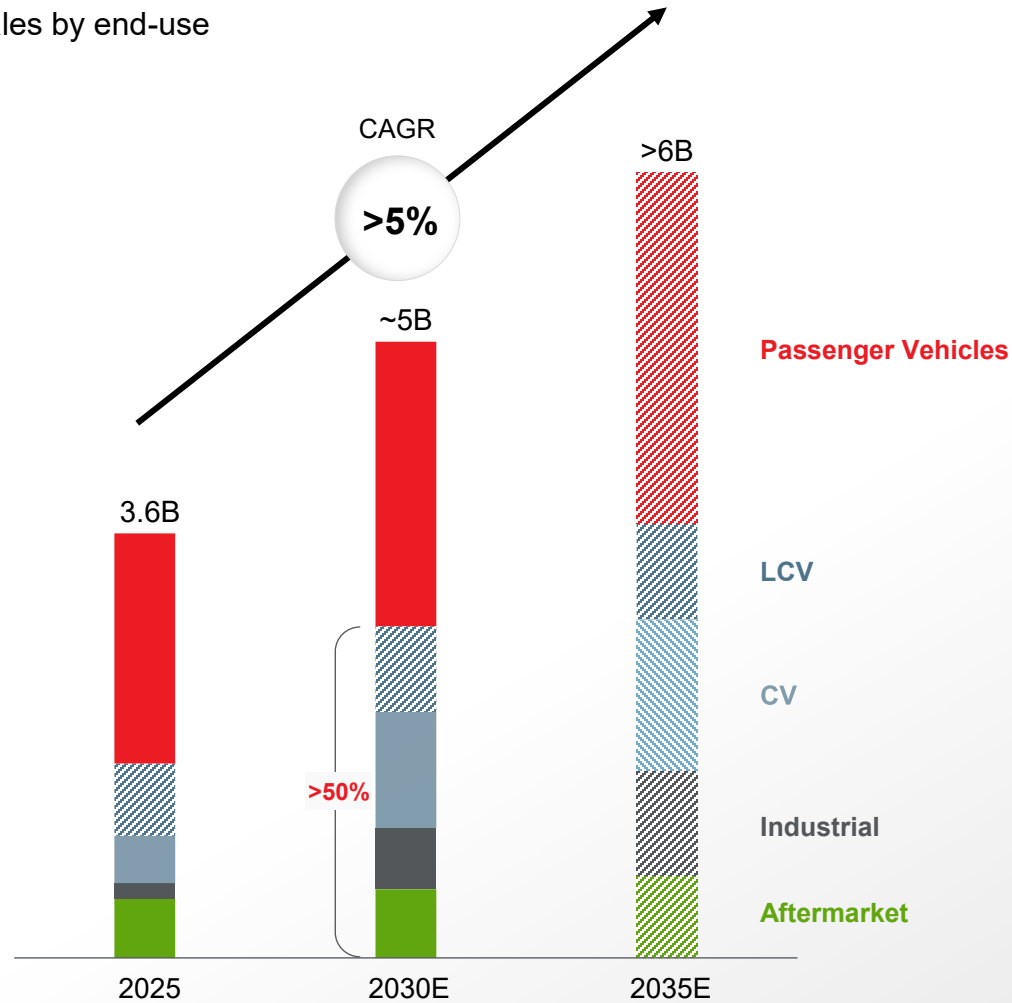
**>\$500M**

targeted 2030 Industrial sales

**>20%**

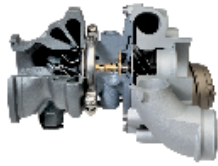
Industrial sales CAGR expected  
over the next decade

Garrett Sales by end-use  
\$ Billions



# Average selling price uplift from industry transition

## Core Turbo Tech



Wastegate<sup>1</sup>

## Advanced Turbo Tech



VNT



E-Turbo

## Zero Emission Tech



E-Powertrain



E-Cooling  
Compressor



Air & Fuel Cell  
Compressor

Passenger  
Vehicles<sup>2</sup>

**\$100-400**

Average Selling Price  
(ASP) per Turbo

**x1.3**

**x3**

**x7-8**

**x2-2.5**

**x4-10**

Commercial  
Vehicles<sup>2</sup>

**x1-2**

**x3-4**

**x6**

**x10-15**

**x2-3**

**x5-15**

Industrial<sup>2</sup>

**x10-50**

**x5-250**

**x20-50**

<sup>1</sup> Including Garrett MEG product line

<sup>2</sup> "x" = Average Selling Price multiplier per turbo vs. Passenger Vehicle Wastegate

# Financial performance track record

Delivering consistent financial performance across cycles

### Garrett financial framework

**~75%**

Adjusted FCF conversion<sup>1</sup>

**<5%**

RD&E % of sales

**<3%**

CAPEX % of sales

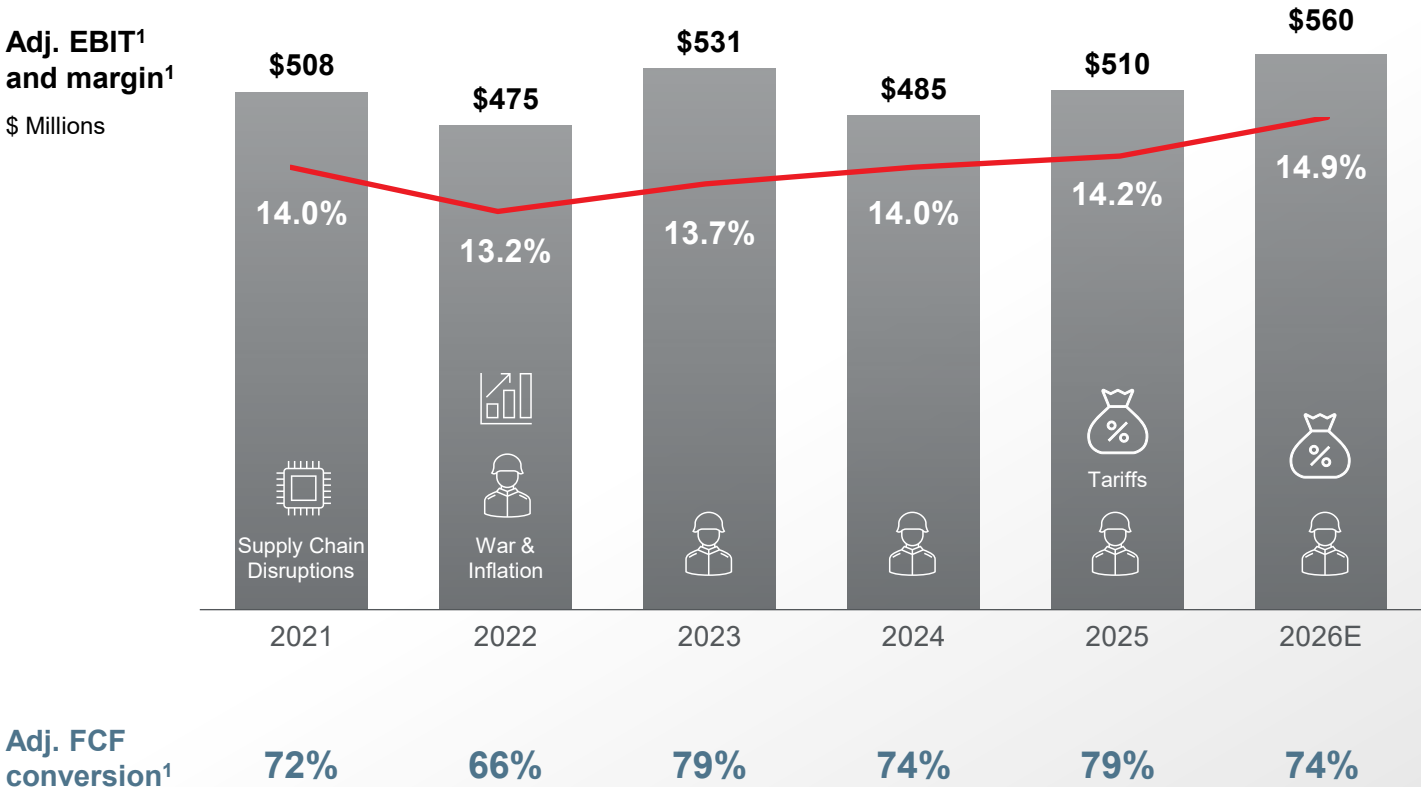
**<20%**

Cash Tax rate

**<2x**

Net leverage

### 2021 to 2026E Adj. EBIT<sup>1</sup> and Adj. FCF<sup>1</sup> Performance



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

# Cost discipline and flexibility for margins and cash generation

>5%

Average annual cost productivity



- **Lean and process driven** with focus on plant & fixed cost reductions
- Optimized supply base with **>80% purchased from best cost locations**

>80%

Variable cost structure



- **Compact and flexible** global footprint with 13 manufacturing plants
- **85% of capacity in best cost countries**

<3%

CAPEX % of sales



- Efficient manufacturing approach **driving low capital spend**
- **Asset light model** with low depreciation

<5%

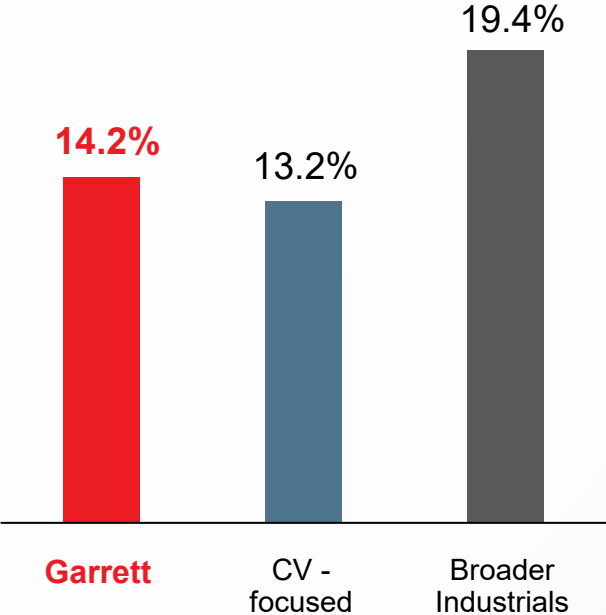
RD&E % of sales



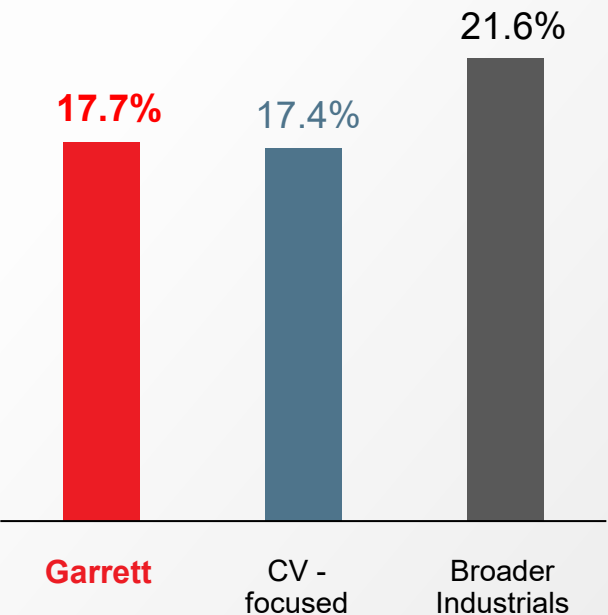
- Continuous decrease of **RD&E spend required per turbo**
- Leading capabilities with **high transferability between products**

# Superior profitability and cash generation

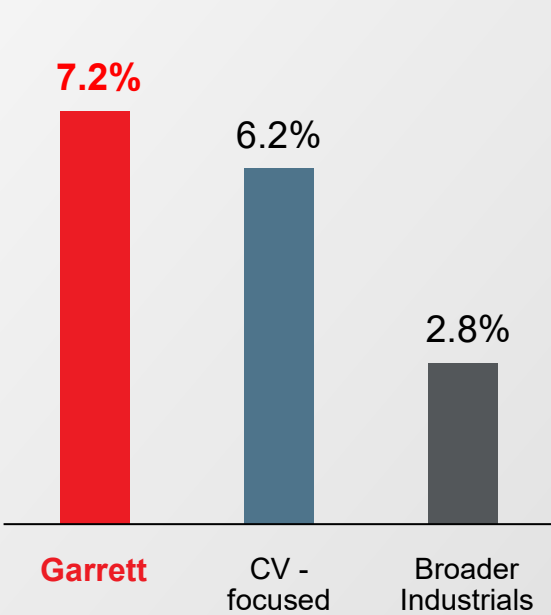
2025 Adj. EBIT Margin<sup>1,3</sup>



2025 Adj. EBITDA Margin<sup>1,3</sup>



2025 Adj. FCF Yield<sup>2,3</sup>



Composition of CV focused and broader industrial groups in Appendix  
<sup>1</sup> Source: Bloomberg as of May 12, 2026 and company actuals  
<sup>2</sup> Source: Bloomberg and company actuals. Market capitalization and share price as of May 12, 2026. FCF and share count based on December 31, 2025 figures.  
<sup>3</sup> See appendix for reconciliations of Non-GAAP measures

# Additional valuation upside

**>50%**

Sales expected from LCV / CV / Industrial / Aftermarket by 2030

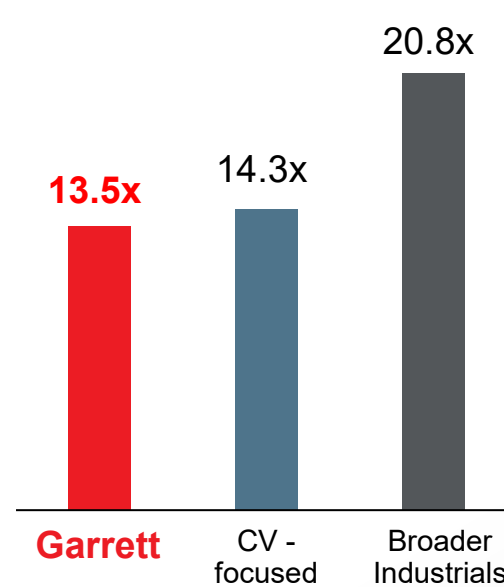
**>\$500M**

2030 targeted Industrial sales

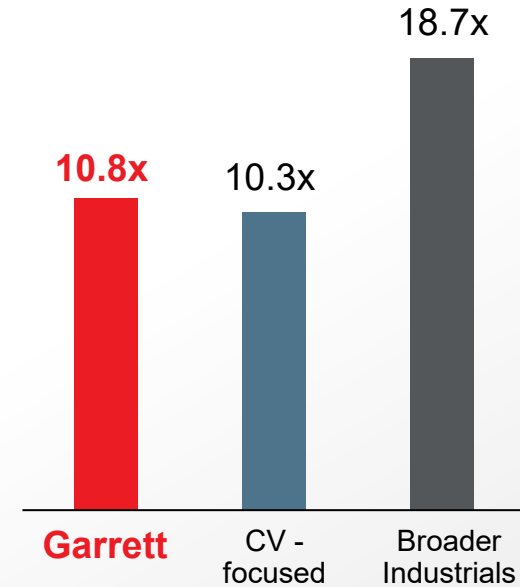
**>20%**

Industrial sales expected CAGR over the next decade

**EV<sup>1</sup> / 2025 Adj. EBIT<sup>2,3</sup>**



**EV<sup>1</sup> / 2025 Adj. EBITDA<sup>2,3</sup>**



<sup>1</sup> Enterprise Value

<sup>2</sup> Source: Bloomberg and company actuals. Market capitalization and share price as of May 12, 2026. EBIT, EBITDA and share count based on December 31, 2025 figures

<sup>3</sup> See appendix for reconciliations of Non-GAAP measures

# Returning a significant portion of Adj. Free Cash Flow to shareholders

**~75%**

Targeted Adj. FCF return to shareholders over time

**44%**

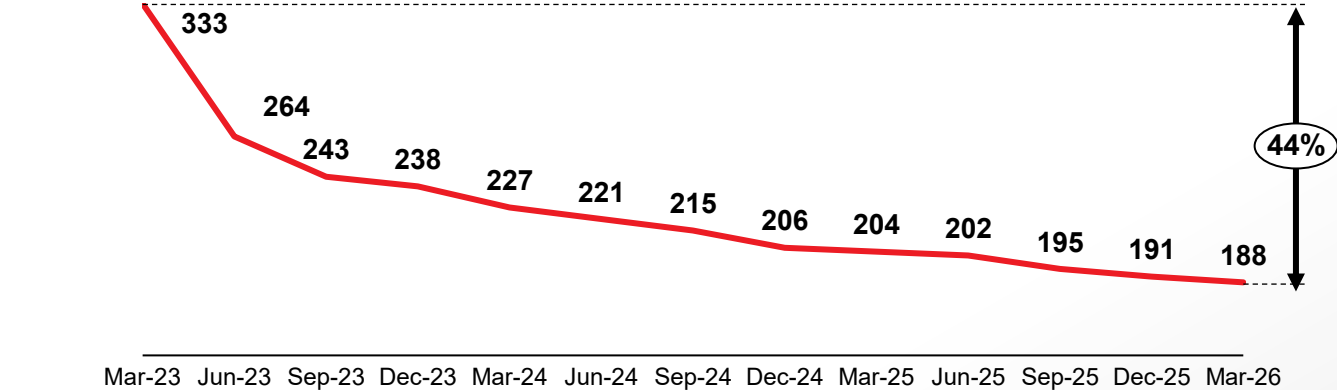
Share count reduction since the beginning of 2023

**<2.0x**

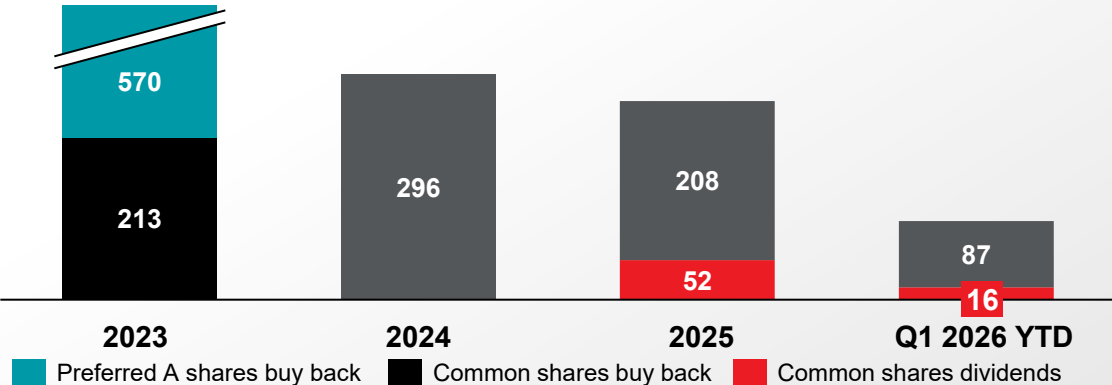
Net leverage

## Continuous Share Count Reduction<sup>1</sup>

Million shares outstanding



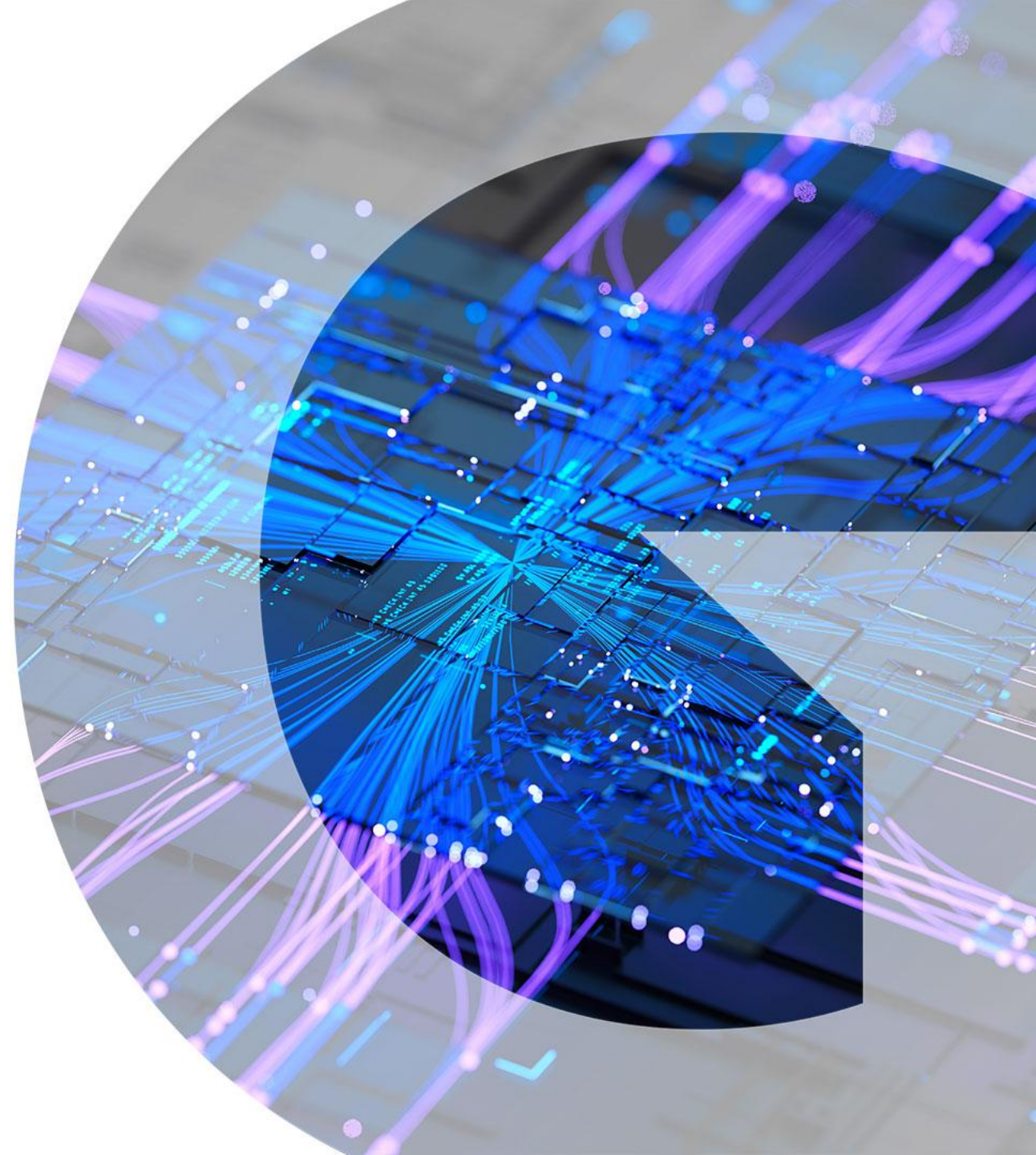
## >\$1.4B returned to shareholders since 2023 (\$M)



<sup>1</sup> Includes Preferred A shares on an as-converted basis for periods prior to conversion

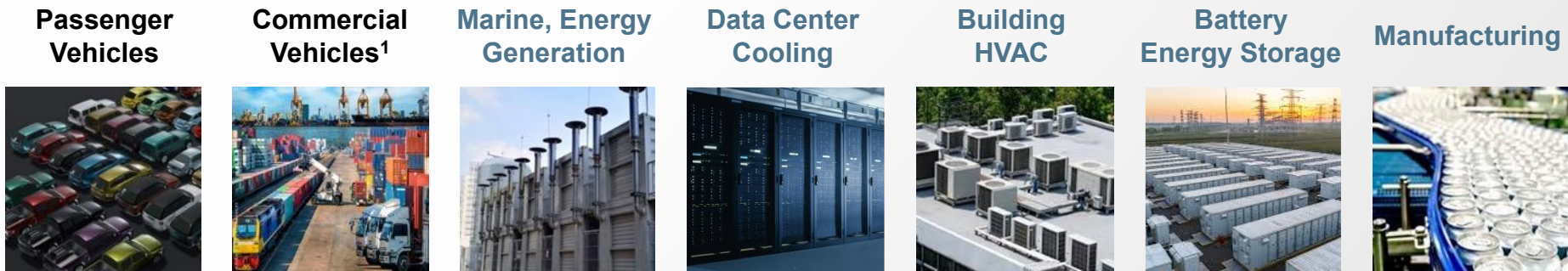
## Closing remarks

Olivier Rabiller



# Accelerating expansion through technology in Commercial Vehicles & Industrial

- ✔ Core Garrett portfolio
- ✔ New product ramp-ups
- ✔ New product awarded
- ✔ Customer Testing



<b>Turbo</b>	✔	✔	✔				
<b>E-Powertrain</b>	✔	✔ Target SOP 2027					
<b>E-Cooling Compressor</b>	✔	✔ Target SOP 2027		✔	✔ Target SOP 2027	✔ Target SOP 2027	
<b>Air &amp; Fuel Cell Compressor</b>	✔	✔					✔ Target SOP 2027

# Accelerating a diversified, long-term growth portfolio

- 1 Propelling growth**  
**>5% CAGR expected over next 10 years**
- 2 Powering a differentiated technology portfolio**  
**~\$1B sales beyond turbo expected by 2030  
and ~\$2.5B by 2035**
- 3 Ramping up in Zero Emission 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 industry<sup>1</sup>**  
**Turbo sales expected to be greater in 2035  
than in 2025**
- 6 Consistently delivering**  
**Best-in-class performance and continuous  
transformation**

# Diversified growth expected with >5% CAGR expected for the next 10 years

**>\$5B**

Annual sales expected by 2030

**>\$500M**

Annual Industrial sales expected by 2030

**>50%**

from CV/LCV/Ind/AM expected by 2030

**>\$2B**

Targeted Turbo PV beyond 2030

**>\$2B**

Targeted Turbo LCV / CV / Industrial / AM sales from 2030

**~\$1B**

Expected from Zero Emission Technologies by 2030



Differentiated Technology  
Superior Customer Experience



Best-in-class Financial Performance  
Optimized and Integrated Supply Chain

**Garrett**  
ADVANCING MOTION

**TECHNOLOGY &  
INVESTOR DAY**

2026



Welcome to the technology exhibit



# Location of the technology exhibits

On the ground floor:

## 1. Industrial

- Turbo
- Compression

## 2. Aftermarket, Racing & Performance

## 3. Automotive

- E-Powertrain
- Mobility Compressor
- E-Boosting
- Passenger Vehicle Turbo
- Commercial Vehicle Turbo



# Appendix

# Garrett acronym glossary

## A-H

Acronym	Full name / meaning
<b>AM</b>	Aftermarket
<b>ASP</b>	Average Selling Price
<b>BEV</b>	Battery Electric Vehicle
<b>BESS</b>	Battery Energy Storage System
<b>BTE</b>	Brake Thermal Efficiency
<b>CAGR</b>	Compound Annual Growth Rate
<b>CRAC</b>	Computer Room Air Conditioning
<b>CV</b>	Commercial Vehicles
<b>DHE</b>	Dedicated Hybrid Engine
<b>EMC</b>	Electromagnetic Compatibility
<b>E-Compressor</b>	Electric Compressor
<b>E-Cooling</b>	Electric Cooling Compressor
<b>E-Powertrain (E-PWT)</b>	Electric Powertrain
<b>E-Turbo</b>	Electric Turbocharger
<b>EV</b>	Electric Vehicle
<b>FCC</b>	Fuel Cell Compressor
<b>FHEV</b>	Full Hybrid Electric Vehicle
<b>GWP</b>	Global Warming Potential
<b>H2</b>	Hydrogen
<b>H2ICE</b>	Hydrogen Internal Combustion Engine
<b>HVAC</b>	Heating, Ventilation and Air Conditioning

## I-Z

Acronym	Full name / meaning
<b>ICE</b>	Internal Combustion Engine
<b>JV</b>	Joint Venture
<b>LCV</b>	Light Commercial Vehicles
<b>LV</b>	Light Vehicles
<b>MPC</b>	Model Predictive Control
<b>Mu</b>	Million units
<b>OE</b>	Original Equipment
<b>OEM / OEMs</b>	Original Equipment Manufacturer(s)
<b>PHEV</b>	Plug-in Hybrid Electric Vehicle
<b>PV</b>	Passenger Vehicles
<b>R&amp;D</b>	Research and Development
<b>RD&amp;E</b>	Research, Development & Engineering
<b>REEV</b>	Range Extended Electric Vehicle
<b>RPM</b>	Revolutions Per Minute
<b>RTU</b>	Rooftop Unit
<b>SOP</b>	Start of Production
<b>TCO</b>	Total Cost of Ownership
<b>T-Pen</b>	Turbo Penetration
<b>VNT</b>	Variable Nozzle Turbine
<b>ZET</b>	Zero Emission Technologies

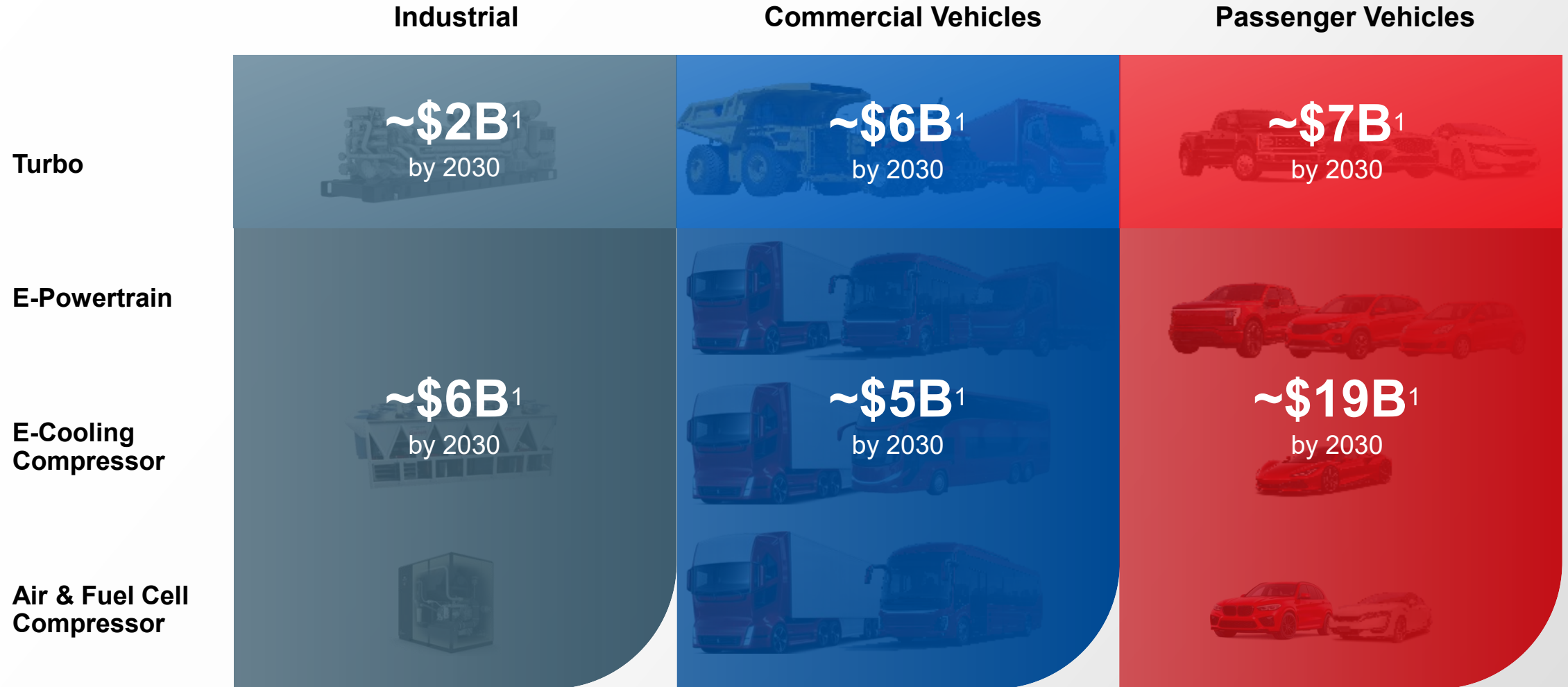
# Explanatory notes

Charts on Slide 70-71:

**CV-focused:** Allison Transmission, Cummins, Gates, Knorr Bremse, SAF-Holland

**Broader Industrials:** Accelleron, Carrier, Johnson Controls, Lennox, SPX, Trane

# Addressable industry expansion: expected to grow ~3x by 2030



# Reconciliations

# Reconciliation of Net Income to Adjusted EBIT, Adjusted EBITA, Consolidated EBITDA and Related Ratios

(\$ in millions)	FY 2026E	FY 2025	FY 2024	FY 2023	FY 2022
<b>Net income</b>	<b>\$330</b>	<b>\$310</b>	<b>\$282</b>	<b>\$261</b>	<b>\$390</b>
Interest expense, net of interest income	101	104	153	152	6
Tax expense	111	82	61	86	106
<b>EBIT</b>	<b>\$542</b>	<b>\$496</b>	<b>\$496</b>	<b>\$499</b>	<b>\$502</b>
Repositioning costs	23	12	21	13	4
Foreign exchange loss on debt, net of related hedging loss	-	-	-	-	-
Discounting costs on factoring	1	3	4	4	2
Gain on sale of equity investment	-	-	(27)	-	-
Acquisition and divestiture expenses	-	6	1	-	-
Capital structure transformation costs	-	-	-	22	-
Debt refinancing and redemption costs	-	7	2	-	-
Reorganization items, net	-	-	-	-	3
Loss on extinguishment of debt	-	-	-	-	5
Other non-operating (income) expense	(6)	(14)	(12)	(7)	(41)
<b>Adjusted EBIT</b>	<b>\$560</b>	<b>\$510</b>	<b>\$485</b>	<b>\$531</b>	<b>\$475</b>
Depreciation		99			
Stock compensation expense		27			
<b>Adjusted EBITDA</b>		<b>\$636</b>			
Unrealized foreign exchange (loss) gain		9			
Interest income		3			
Other expenses <sup>(1)</sup>		9			
<b>Consolidated EBITDA</b>		<b>\$657</b>			
<b>Net Sales</b>	<b>\$3,750</b>	<b>\$3,584</b>	<b>\$3,475</b>	<b>\$3,886</b>	<b>\$3,603</b>
Net income margin	8.8%	8.6%	8.1%	6.7%	10.8%
Adjusted EBIT margin	14.9%	14.2%	14.0%	13.7%	13.2%
Adjusted EBITDA margin		17.7%			

(1) 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 Related Ratios

<i>(\$ in millions)</i>	FY 2026E	FY 2025	FY 2024	FY 2023	FY 2022
<b>Net cash provided by (used for) operating activities</b>	<b>\$465</b>	<b>\$413</b>	<b>\$408</b>	<b>\$465</b>	<b>\$375</b>
Expenditures for property, plant and equipment	(90)	(72)	(91)	(83)	(91)
<b>Net cash provided by (used for) operating activities less expenditures for property, plant and equipment</b>	<b>\$375</b>	<b>\$341</b>	<b>\$317</b>	<b>\$382</b>	<b>\$284</b>
Capital structure transformation costs	-	1	1	8	-
Debt refinancing costs	-	7	-	-	-
Acquisition and divestiture expenses	-	6	1	-	-
Cash payments for repositioning	25	18	18	11	4
Proceeds from cross currency swap contracts	15	23	17	19	-
Factoring and P-notes	-	7	4	2	20
Chapter 11 professional service costs	-	-	-	-	5
<b>Adjusted free cash flow</b>	<b>\$415</b>	<b>\$403</b>	<b>\$358</b>	<b>\$422</b>	<b>\$313</b>
Net income - GAAP	\$330	\$310	\$282	\$261	\$390
Operating cash flow conversion	141%	133%	145%	178%	96%
Adjusted EBIT	\$560	\$510	\$485	\$531	\$475
Adjusted free cash flow conversion	74%	79%	74%	79%	66%

## Reconciliation of Net Leverage Ratio

(\$ in millions)	FY 2025
Long-term term debt	\$1,411
Short-term term debt	7
Deferred financing costs	21
<b>Gross debt</b>	<b>\$1,439</b>
Less: Cash and cash equivalents	(177)
<b>Net debt</b>	<b>\$1,262</b>
<b>Consolidated EBITDA</b>	<b>\$657</b>
<b>Net leverage ratio <sup>(1)</sup></b>	<b>1.92x</b>

(1) Defined as Net debt divided by Consolidated EBITDA

## Reconciliation of Market Capitalization, Enterprise Value and Related Ratios

(\$ in millions)	FY2025
Net income	\$310
Adjusted EBIT	510
Adjusted EBITDA	636
Net cash provided by (used for) operating activities	\$413
Adjusted free cash flow	403
Market capitalization <sup>(1)</sup>	\$5,635
Net debt	1,262
Enterprise value (EV)	6,897
EV / Net income	22.2x
EV / Adjusted EBIT	13.5x
EV / Adjusted EBITDA	10.8x
Operating cash flow yield	7.3%
Adjusted free cash flow yield	7.2%

(1) Based on 190,556,297 shares of Common Stock outstanding as of December 31, 2025, and the Common Stock closing share price of \$29.57 as of May 12, 2026.



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