

APRIL 30, 2026

Q1 2026 FINANCIAL RESULTS

Garrett
ADVANCING MOTION

Forward Looking Statements

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

Non-GAAP Financial Measures

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

Key Business Highlights

Q1 2026 Financial Performance

Net Sales of \$985M

- +12% reported and +6% at constant currency¹ vs. Q1 2025, including tariff recoveries
- Outperformed light vehicle industry and saw growth across all verticals, including off-highway and industrial

Adjusted EBIT¹ of \$151M, 15.3% Margin¹

- +\$20M vs. Q1 2025 with strong volume conversion and favorable foreign exchange
- +40 bps of margin rate expansion vs. Q1 2025 including (20) bps rate dilution from tariffs

Adjusted Free Cash Flow¹ of \$49M

Industry and Business Trends

Continuing to deliver strong financial performance

- Increasing 2026 outlook for stronger H1 volumes
- Mitigating tariff and inflation impact with pass-throughs
- Continued fixed and variable cost productivity execution

Monitoring global macroeconomic dynamics

- No material impact to-date from Middle East situation
- Prepared to adapt to evolving operational needs

Returning capital to shareholders

- Repurchased \$87M of common stock in Q1
- Declared Q2 dividend of \$0.08 per share on April 30, 2026

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

Continued success across differentiated technologies

Turbo and Hybrid Technologies



Light Vehicle Turbo



Commercial Vehicle Turbo



Industrial Turbo

Mobility

- Secured **multiple VNT wins** in light vehicle gasoline turbo, including **several programs in Europe** and a Range Extended Electric Vehicle (REEV) program in China
- Awarded with **significant volume extension** on a **light commercial vehicle diesel application** with a European OEM

Zero Emission Technologies



E-Powertrain



E-Cooling Compressor



Fuel Cell Compressor

- Continued momentum with E-Powertrain with **second commercial vehicle production award** in China (SOP 2027)

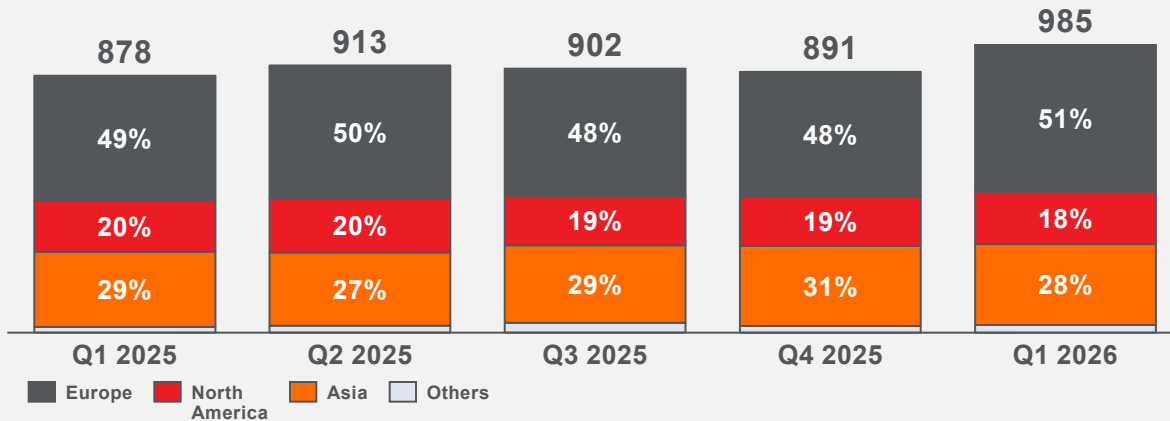
Industrial

- Won **industrial awards across regions** including large power generation applications

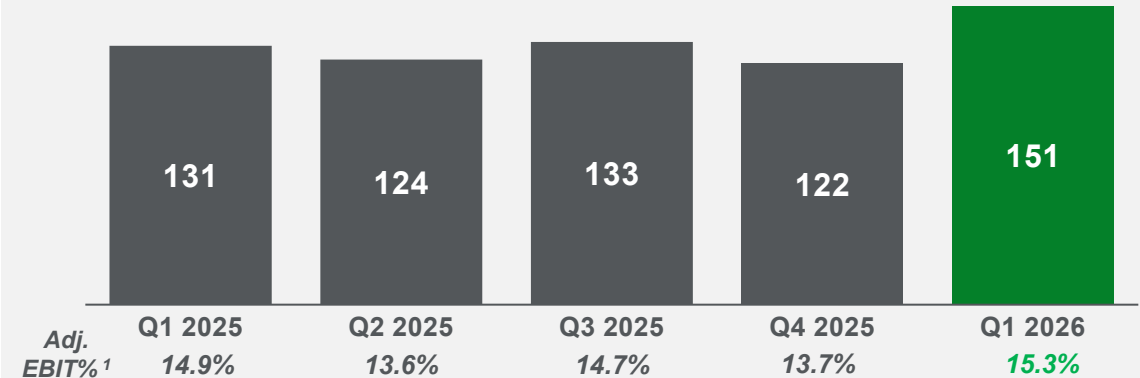
- **Industrial E-Cooling Compressor progress building** with production award with **Battery Energy Storage Leader Tonfy** (SOP 2027)

Quarterly financial trends: Q1 2025 – Q1 2026

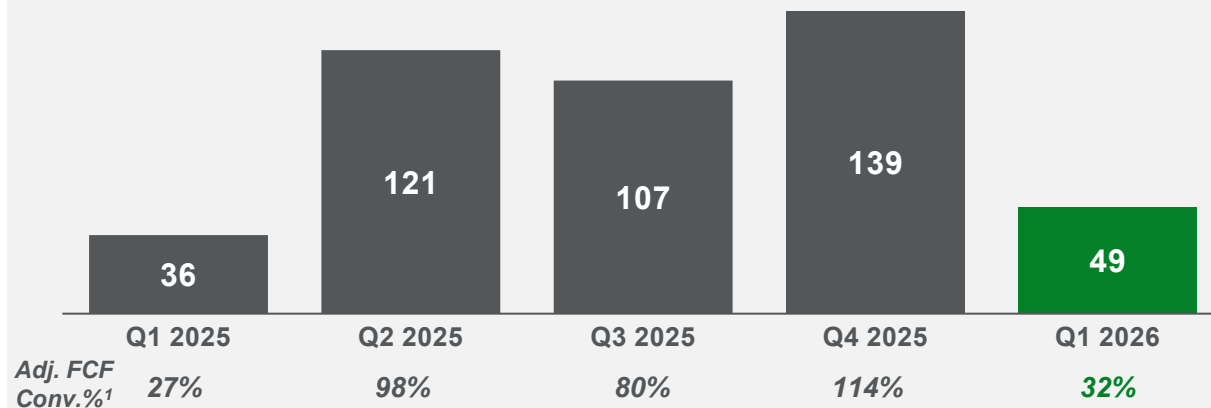
Reported Net Sales (\$M)



Adjusted EBIT¹ (\$M)



Adjusted FCF¹ (\$M)

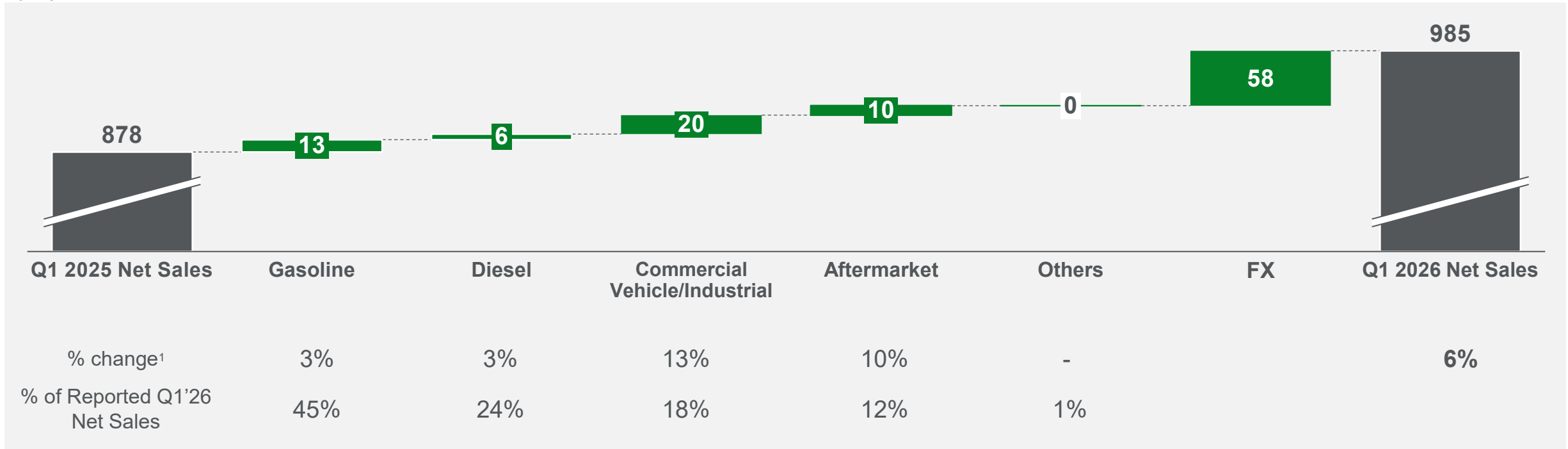


- **Strong Net Sales** growth across all verticals, driven by share of demand gains, commercial vehicle recovery and continued industrial strength
- **Adjusted EBIT¹ sequential improvement** from strong volume conversion and favorable foreign exchange
- **Adj. Free Cash Flow¹** sequentially lower and in line with expectations

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

Net Sales Bridge: Q1 2026

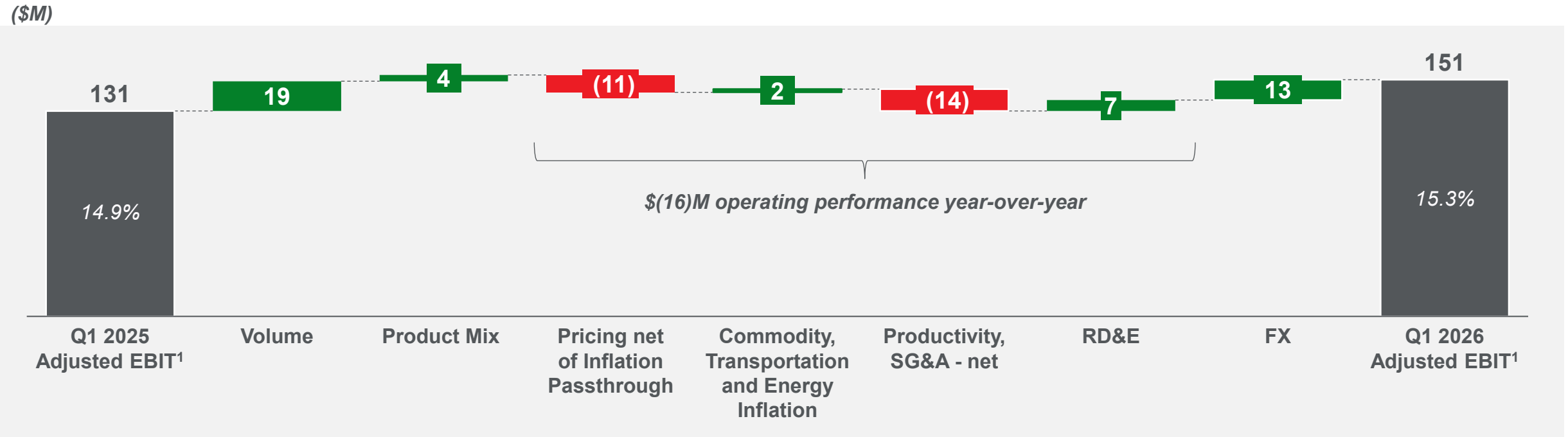
(\$M)



- **Q1 2026 Net Sales of \$985M, up \$107M or 12% on a reported basis, 6% at constant currency¹**
 - Gasoline share of demand gains and diesel application launches driving year-over-year growth
 - Commercial vehicle recovery, continued industrial growth & strong Aftermarket demand in all key regions

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

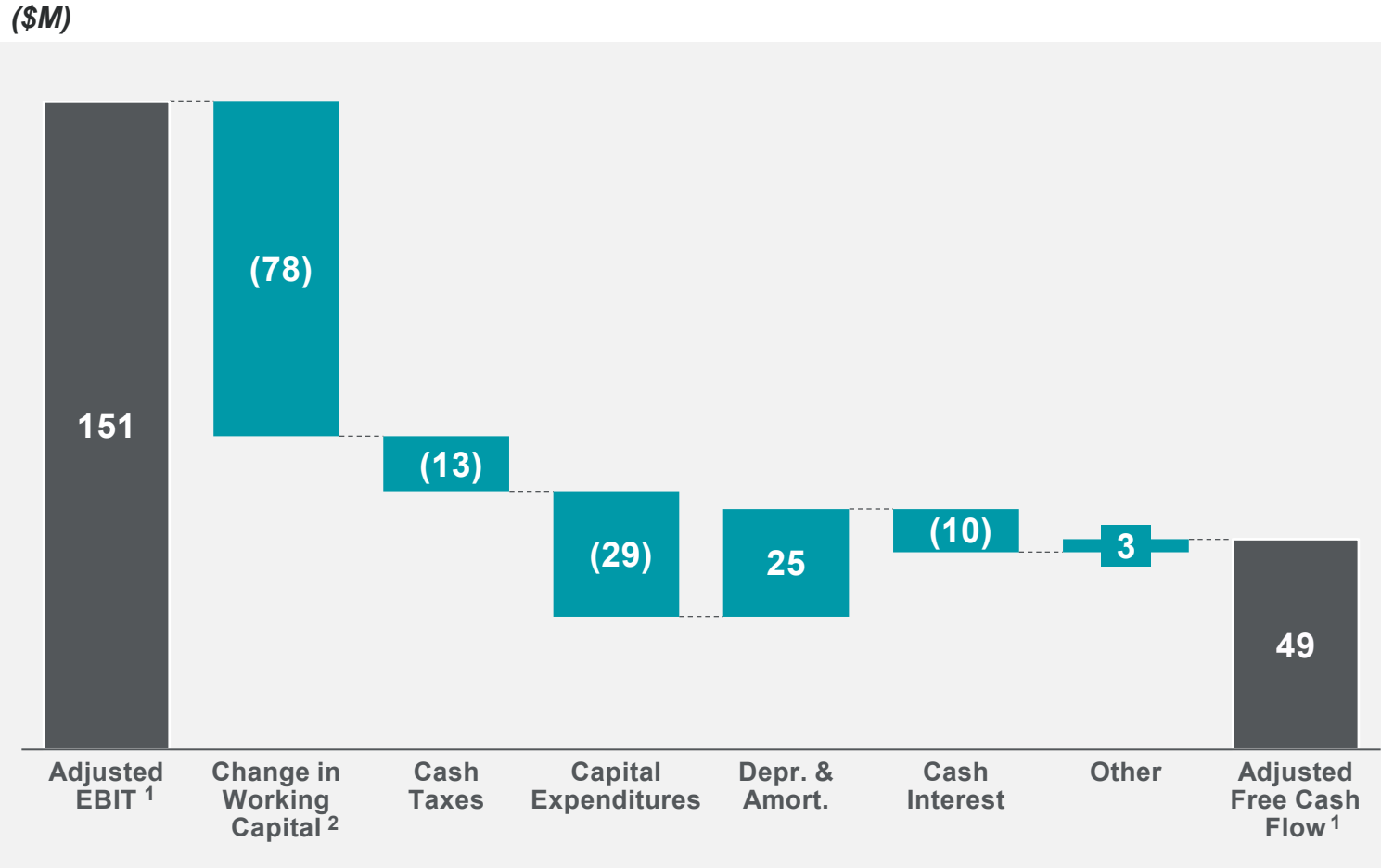
Adjusted EBIT¹ Bridge: Q1 2026



- **Q1 2026 Adjusted EBIT¹ of \$151M, +\$20M | Margin¹ of 15.3%, up 40bps**
 - Strong volume growth with favorable product mix from commercial vehicle/industrial and aftermarket growth
 - Negative year-over-year operating performance from productivity timing, in line with expectations
 - Favorable FX drives 40bps of margin improvement, tariff recoveries drive (20)bps of margin dilution

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

Q1 2026 Adjusted EBIT¹ to Adjusted Free Cash Flow¹ Bridge



- Cash generation aligned with full year expectations
- Use of working capital in line with expectations, expected to be recovered through the year
- Cash taxes, capital expenditures, depreciation and cash interest in line with expectations
- Other includes non-cash items including cross-currency swaps and stock-based compensation

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

² Change in Working Capital excludes the impact of \$(31)M Factoring and p-notes

Ample liquidity with no near-term debt maturities

(\$M)	Liquidity and Net Debt ²	
	Q4 2025	Q1 2026
Unrestricted Cash ¹	177	142
Undrawn Revolver Credit Facility	630	630
Total Liquidity	807	772
2032 7Y Term Loan	637	635
2032 8Y Senior Unsecured Notes	800	800
Other	2	2
Gross Debt²	1,439	1,437
Net Debt² (Gross Debt – Unrestricted Cash)	1,262	1,295

Q1 2026 Highlights

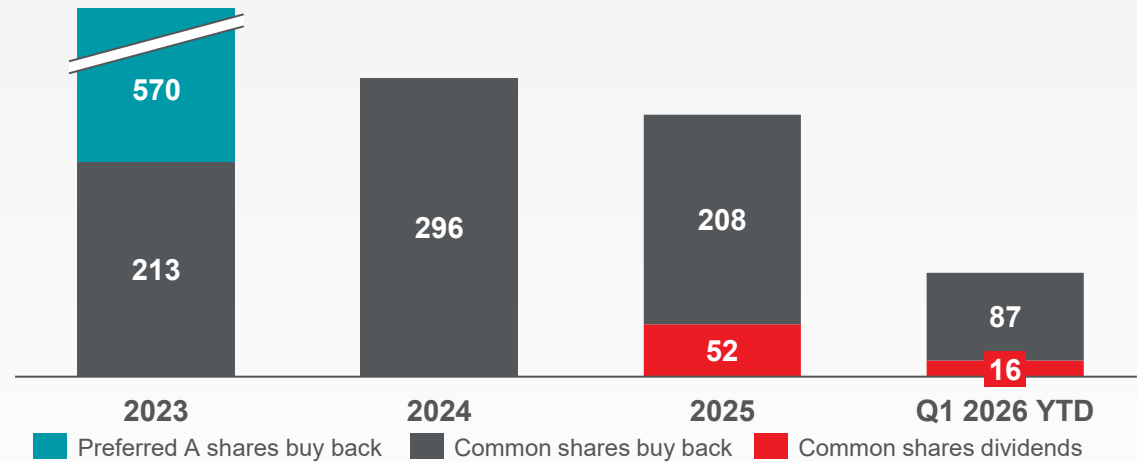
- Term Loan and Unsecured Notes maturing in 2032
- **Net leverage ratio² at 1.92x**
- **Strong liquidity of \$772M**

¹ Excluding Restricted Cash of \$2M in Q4 2025 and \$2M in Q1 2026

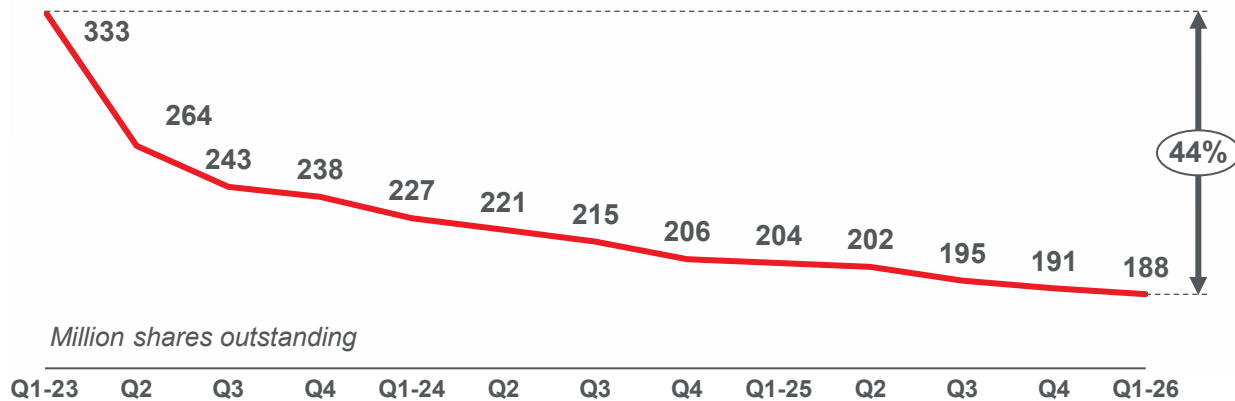
² Reconciliations of Non-GAAP financial measures are included in Appendix

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

Shareholder Returns (\$M)



Continuous Share Count Reduction³



Q1 2026 Highlights

- Repurchased \$87M of common stock in Q1 2026
- ~188 million shares outstanding as of March 31, 2026, down 44% since January 2023
- Declared Q2 2026 dividend of \$0.08 per share on April 30, 2026
- Remaining share repurchase authorization of \$163M for 2026

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

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

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

Increasing 2026 outlook for stronger H1 volumes

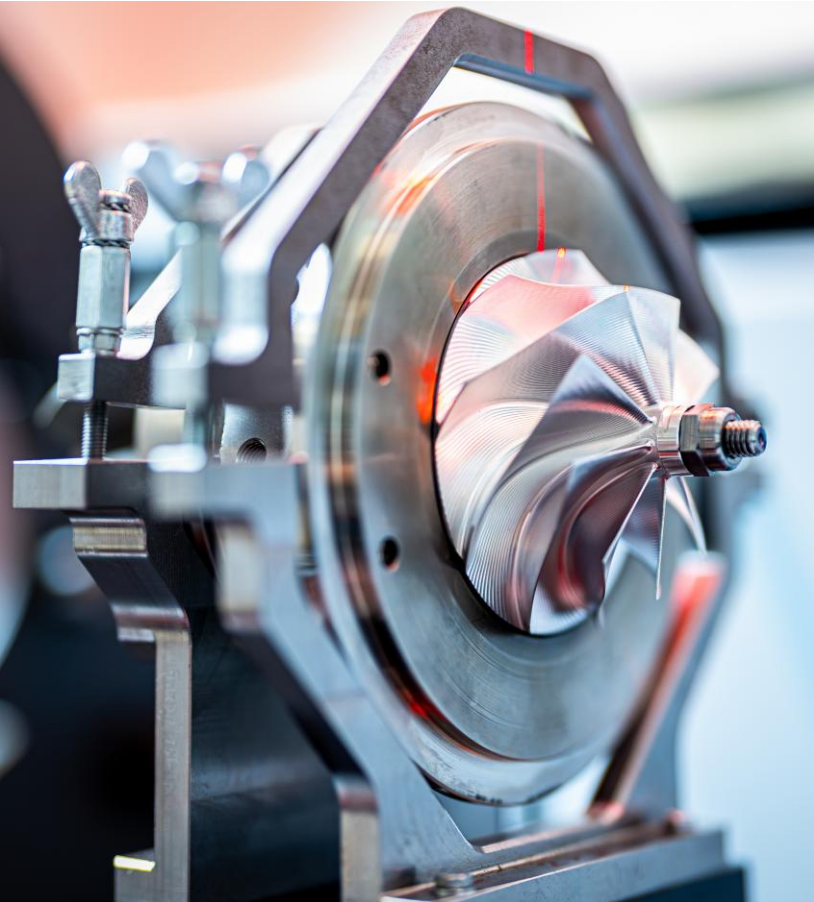
	Outlook	Prior Outlook
Net Sales	\$3.6B to \$3.9B	\$3.6B to \$3.8B
Net Sales Growth at Constant Currency ¹	-2% to +6%	-2% to +2%
Net Income	\$300M to \$360M	\$295M to \$335M
Adjusted EBIT ¹	\$520M to \$600M	\$520M to \$570M
Net Cash Provided By Operating Activities	\$407M to \$522M	\$407M to \$502M
Adjusted Free Cash Flow ¹	\$355M to \$475M	\$355M to \$455M

Key Planning Assumptions

- **Prior industry outlook maintained:** Light vehicle industry -3% to -1%, LV BEV penetration ~19%; Commercial Vehicle industry (including on- and off-highway), +1% to +2%
- **Increased sales** from share of demand gains in light vehicle and commercial vehicle/industrial strength
- **Price and operating productivity** remains a significant source of margin improvement (unchanged vs. prior outlook)
- **RD&E investment of ~4.2% of sales** (unchanged vs. prior outlook)
- **Capital expenditures of ~2.5% of sales** (~unchanged vs. prior outlook)
- **Euro/USD currency rate maintained at 1.17** (unchanged vs. prior outlook)

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

2026 Technology and Investor Day



May 20, 2026, at 9:00 am – 12:00 pm ET, New York City

Program





- Next phase of the company's strategic evolution
- Progress across Turbo, Zero-Emission Vehicle and Industrial technology portfolios
- Long-term growth trajectory and financial priorities

Presentations will begin at 9:00 a.m. ET, followed by an interactive exhibition showcasing select Garrett technologies.

Registration

- In-person attendance is invite-only, please contact investorrelations@garrettmotion.com for more information

Delivering strong results and advancing the transformation

-  Strong start to 2026, with Q1 2026 Adjusted EBIT¹ of \$151M, 15.3% Adjusted EBIT Margin¹ and \$49M of Adjusted Free Cash Flow¹
-  Multiple wins in turbo in all product segments, including genset, hybrid, REEV applications
-  Strong momentum in Zero Emission Technologies with production awards in Commercial Vehicle E-Powertrain and Industrial E-Cooling
-  Returned >\$100M capital to shareholders in Q1 and remain committed to capital allocation framework
-  Raised 2026 outlook

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

APPENDICES



Income Statement

<i>(\$ in millions)</i>	Q1 2026	Q1 2025
Net sales	\$985	\$878
Cost of goods sold	789	699
Gross profit	196	179
Selling, general and administrative expenses	58	59
Other expense, net	1	7
Interest expense	27	29
Non-operating income	(8)	(1)
Income before taxes	\$118	\$85
Tax expense	23	23
Net income	\$95	\$62

Balance Sheet Summary

Assets	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$142	\$177
Restricted cash	2	2
Other	1,231	1,140
Total current assets	1,375	1,319
Property, plant and equipment-net	437	462
Deferred income taxes	184	210
Other	377	376
Total assets	\$2,373	\$2,367
Liabilities		
Total current liabilities	1,406	1,363
Long-term debt	1,410	1,411
Other	338	395
Total liabilities	\$3,154	\$3,169
Equity (deficit)		
Additional paid-in capital	1,247	1,240
Retained deficit	(1,305)	(1,384)
Treasury Stock	(625)	(520)
Accumulated other comprehensive income (loss)	(98)	(138)
Total deficit	(781)	(802)
Total liabilities and deficit	\$2,373	\$2,367

Summary of Cash Flows

<i>(\$ in millions)</i>	Q1 2026	Q1 2025
Net income	\$95	\$62
Net cash provided by operating activities	\$98	56
Net cash used for investing activities	(\$26)	(\$22)
Net cash used for financing activities	(\$105)	(31)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(\$2)	2
Net (decrease) / increase in cash, cash equivalents and restricted cash	(\$35)	5
Cash, cash equivalents and restricted cash at beginning of the period	\$179	126
Cash, cash equivalents and restricted cash at the end of the period	\$144	\$131

Reconciliation of Constant Currency Sales % Change

Garrett	Q1 2026	Q1 2025
Reported sales % change	12%	(4%)
Less: Foreign currency translation	6%	(2%)
Constant Currency sales % change	6%	(2%)

Gasoline		
Reported sales % change	10%	4%
Less: Foreign currency translation	7%	(2%)
Constant Currency sales % change	3%	6%

Diesel		
Reported sales % change	12%	(14%)
Less: Foreign currency translation	9%	(3%)
Constant Currency sales % change	3%	(11%)

Commercial vehicles		
Reported sales % change	17%	(4%)
Less: Foreign currency translation	4%	(2%)
Constant Currency sales % change	13%	(2%)

Aftermarket		
Reported sales % change	16%	(13%)
Less: Foreign currency translation	6%	(3%)
Constant Currency sales % change	10%	(10%)

Other Sales		
Reported sales % change	7%	8%
Less: Foreign currency translation	7%	(3%)
Constant Currency sales % change	0%	11%

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.

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

<i>(\$ in millions)</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net cash provided by operating activities	\$98	\$99	\$100	\$158	\$56
Expenditures for property, plant and equipment	(29)	(21)	(10)	(15)	(26)
Net cash provided by operating activities less expenditures for property, plant and equipment	\$69	\$78	\$90	\$143	\$30
Capital structure transformation costs	0	1	0	0	0
Acquisition and divestiture expenses	0	0	1	4	1
Cash payments for repositioning	8	8	4	3	3
Cash proceeds from cross currency swap	3	2	6	11	4
Debt refinancing costs	0	0	1	0	6
Factoring and P-notes	(31)	50	5	(40)	(8)
Adjusted free cash flow	\$49	\$139	\$107	\$121	\$36
Net income	95	84	77	87	62
Adjusted EBITDA	183	159	164	154	159
Operating cash flow conversion %	103%	118%	130%	182%	90%
Adjusted free cash flow Conversion %	27%	87%	65%	79%	23%
Adjusted EBIT	151	122	133	124	131
Adjusted free cash flow Conversion %	32%	114%	80%	98%	27%

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

(\$ in millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	LTM Q4 2025	LTM Q1 2026
Net income - GAAP	\$95	\$84	\$77	\$87	\$62	\$310	\$343
Interest expense, net of interest income	26	24	28	23	29	104	101
Tax expense (benefit)	23	19	25	15	23	82	82
Repositioning costs	12	4	3	(2)	7	12	17
Foreign exchange gain on debt, net of related hedging gain	0	0	0	(1)	1	0	(1)
Discounting costs on factoring	1	1	0	1	1	3	3
Other non-operating income	(6)	(10)	(1)	(2)	(1)	(14)	(19)
Acquisition and divestiture expenses	0	0	0	3	3	6	3
Debt refinancing and redemption costs	0	0	1	0	6	7	1
Adjusted EBIT	151	122	133	124	131	510	530
Depreciation	25	29	25	23	22	99	102
Stock compensation expense	7	8	6	7	6	27	28
Adjusted EBITDA	\$183	\$159	\$164	\$154	\$159	\$636	\$660
Unrealized Foreign exchange gain	1	0	(6)	5	10	9	0
Interest Income	1	1	2	0	0	3	4
Other expenses	0	6	3	0	0	9	9
Consolidated EBITDA	\$185	\$166	\$163	\$159	\$169	\$657	\$673
Net Sales	\$985	\$891	\$902	\$913	\$878	\$3,584	\$3,691
Net income margin	9.6%	9.4%	8.5%	9.5%	7.1%	8.6%	9.3%
Adjusted EBIT margin	15.3%	13.7%	14.7%	13.6%	14.9%	14.2%	14.4%
Adjusted EBITDA margin	18.6%	17.8%	18.2%	16.9%	18.1%	17.7%	17.9%

¹ As defined in our credit agreement

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

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

<i>(\$ in millions)</i>	Q1 2026	Q4 2025
Long-term term debt	\$1,410	\$1,411
Short-term term debt	\$7	\$7
Deferred finance costs	\$20	\$21
Gross Debt	\$1,437	\$1,439
Cash and cash equivalents	\$142	\$177
Net Debt	\$1,295	\$1,262
Consolidated EBITDA LTM (Non-GAAP)	\$673	\$657
Gross Debt to Consolidated EBITDA LTM	2.14x	2.19x
Net Debt to Consolidated EBITDA LTM	1.92x	1.92x

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

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

	2026 Full Year Low End	2026 Full Year High End
Net sales (% change)	1%	9%
Foreign currency translation	3%	3%
Full Year 2026 outlook Net Sales Growth at Constant Currency	(2%)	6%

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

<i>(\$ in millions)</i>	2026 Full Year Low End	2026 Full Year High End
Net income - GAAP	\$300	\$360
Interest expense, net of interest income	101	101
Tax expense	101	121
Repositioning costs	23	23
Factoring and notes receivables discount fees	1	1
Other non-operating income	(6)	(6)
Full Year 2026 Outlook Adjusted EBIT (Non-GAAP)	\$520	\$600
Depreciation	100	100
Stock compensation expense	27	27
Full Year 2026 Outlook Adjusted EBITDA (Non-GAAP)	\$647	\$727

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

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

<i>(\$ in millions)</i>	2026 Full Year Low End	2026 Full Year High End
Net cash provided by operating activities (GAAP)	\$407	\$522
Expenditures for property, plant and equipment	(\$90)	(\$90)
Net cash provided by operating activities less expenditures for property, plant and equipment (Non-GAAP)	\$317	\$432
Cash payments for restructuring	\$25	\$25
Cash proceeds from cross currency swaps	\$13	\$18
Full year 2026 outlook Adjusted Free Cash Flow (Non-GAAP)	\$355	\$475



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