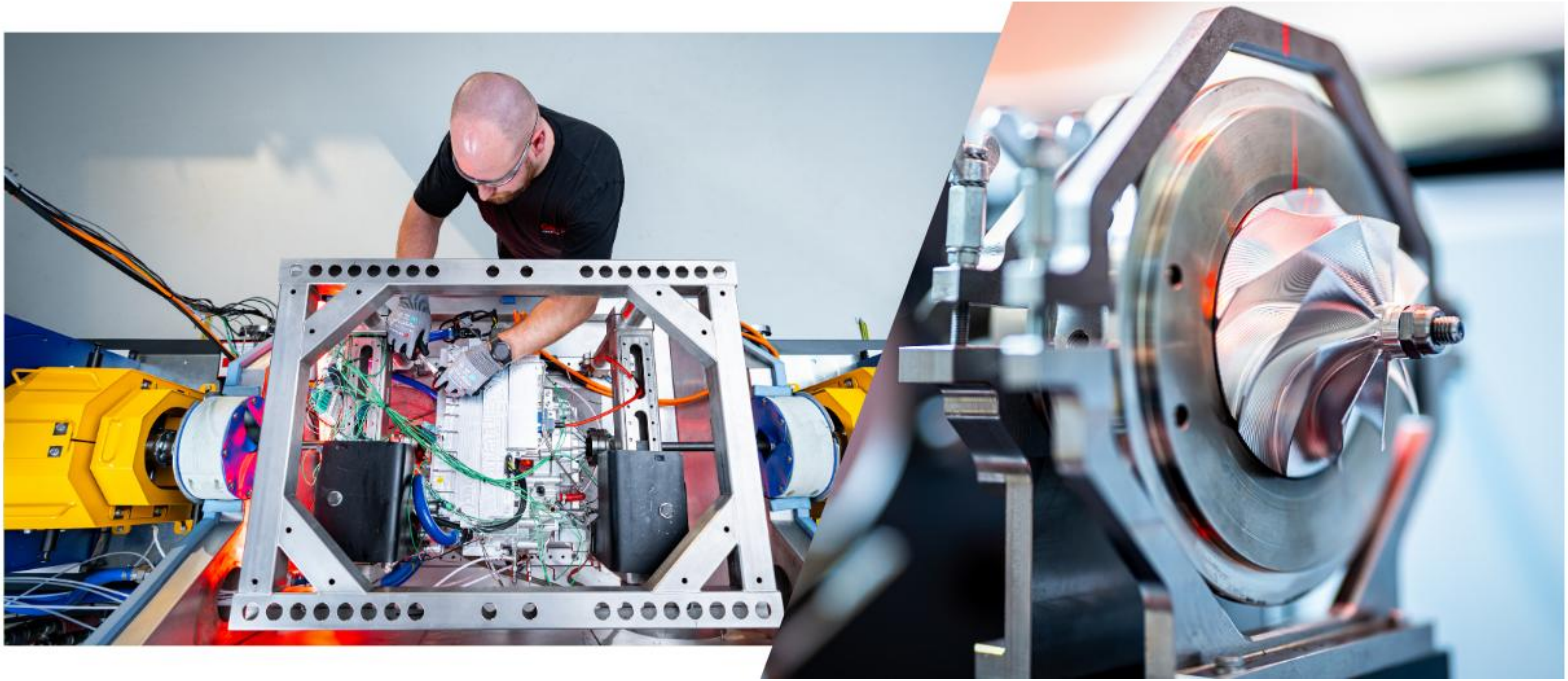

JULY 29, 2026

Q2 2026 FINANCIAL RESULTS

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Forward Looking Statements

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

Non-GAAP Financial Measures

This communication includes the following non-GAAP financial measures, which are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"): constant currency sales growth, Adjusted EBITDA, Adjusted EBITDA margin, Consolidated EBITDA, Adjusted EBIT, Adjusted EBIT margin, Adjusted free cash flow, 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

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Q2 2026 Financial Performance

Net Sales of $976M

- +7% reported, +5% at constant currency[1] vs. Q2 2025
- Outperformed light vehicle industry and grew across all verticals, including commercial vehicle and industrial

Adjusted EBIT[1] of $152M, 15.6% Margin[1]

- +$28M (+23%) vs. Q2 2025 from volume conversion and strong operating performance year-over-year
- Margin expanded +200 bps vs. Q2 2025, including (80) bps rate dilution from foreign exchange

Adjusted Free Cash Flow[1] of $122M

- In line with expectations

Industry and Business Trends

Monitoring global macroeconomic dynamics

- Prepared to adapt to evolving operational needs

Continuing to deliver strong financial performance

- Increased 2026 mid-point outlook & low-end for all metrics
- Continued fixed and variable cost productivity execution
- Mitigating tariff and inflation impact with pass-throughs

Returning capital to shareholders

- Repurchased $28M of common stock in Q2
- Declared Q3 dividend of $0.08 per share on July 29, 2026

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

Continued success across differentiated technologies

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Turbo and Hybrid Technologies

Light Vehicle Turbo

Commercial Vehicle Turbo

Industrial Turbo

Mobility

- Secured **multiple turbo wins** in light vehicle gasoline, including a **large program in North America**
- Awarded several **light commercial vehicle and on- and off-highway commercial vehicle applications** in China and India

Industrial

- Won **multiple awards for Gensets** with target SOP 2027 in different regions, including a major award for our largest MEG turbocharger

Zero Emission[1] Technologies

E-Powertrain

E-Cooling Compressor

Fuel Cell Compressor

Mobility

- Kicked off **pre-development of a commercial vehicle E-powertrain with a Japanese truck maker**
- Advancing **discussions with OEMs in Europe and Japan following successful initial proof-of-concept testing on E-powertrain**

Industrial

- Announced an agreement with **Ingersoll Rand for centrifugal air compressor** technology, target SOP 2027
- **Commercial engagement expanding across multiple HVAC and industrial customers,** discussing range of target applications

[1] Zero Emission includes Battery Electric and Fuel Cell Vehicle

Quarterly financial trends: Q2 2025 – Q2 2026

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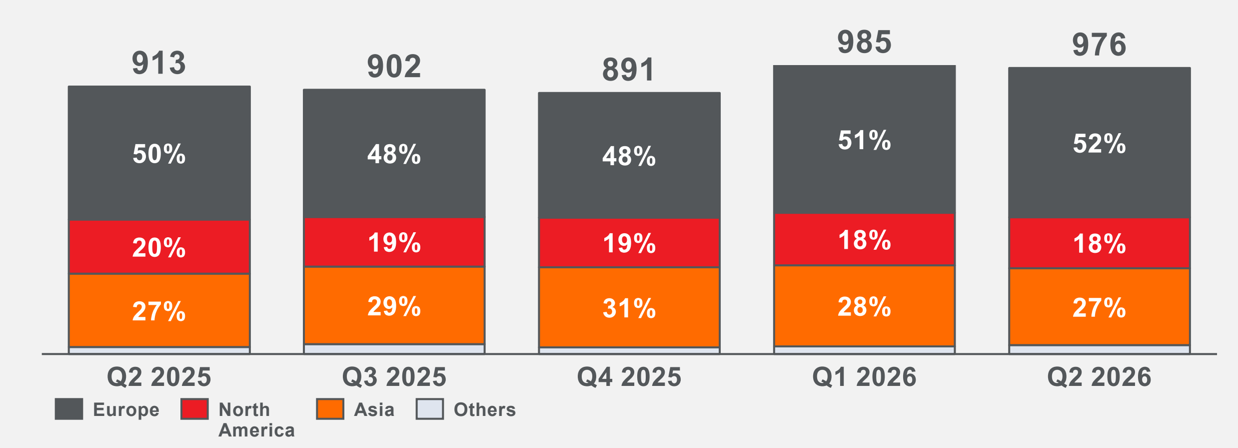
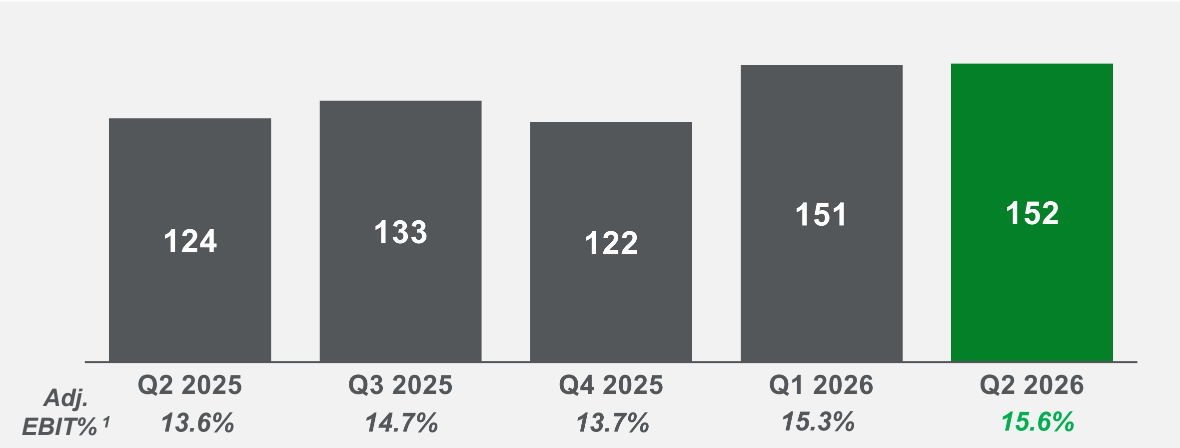
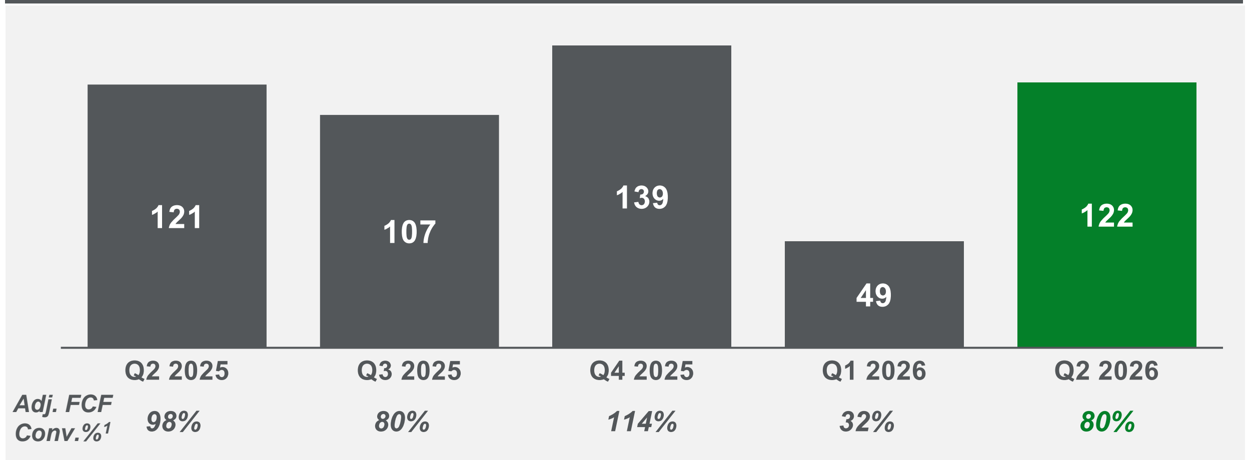
Reported Net Sales ($M)



Adjusted EBIT[1] ($M)



Adjusted FCF[1] ($M)

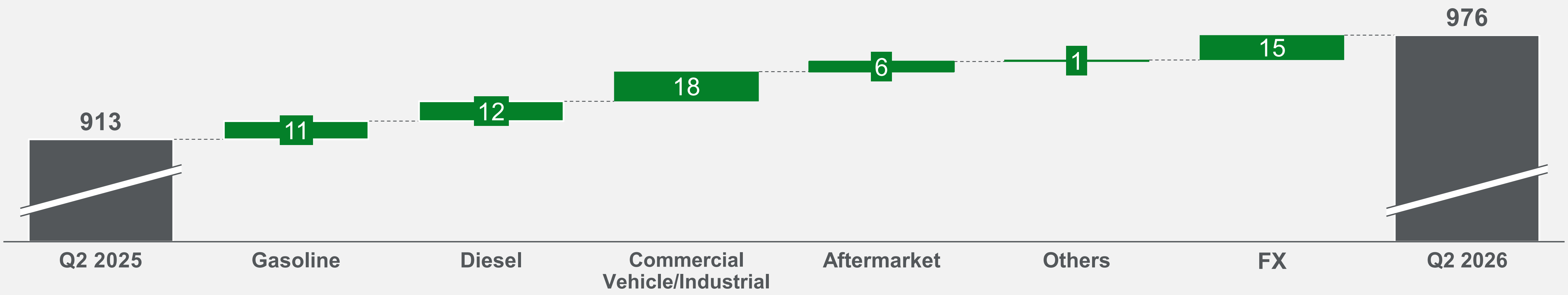


- **Sequential Net Sales growth** in commercial vehicle, diesel and aftermarket partially offset by gasoline softness in China and North America
- **Adjusted EBIT[1] margin improved** from higher volumes and positive operating performance
- **Adj. Free Cash Flow[1] improved vs. Q1**, in line with expectations

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

Net Sales bridge: Q2 2026

($M)

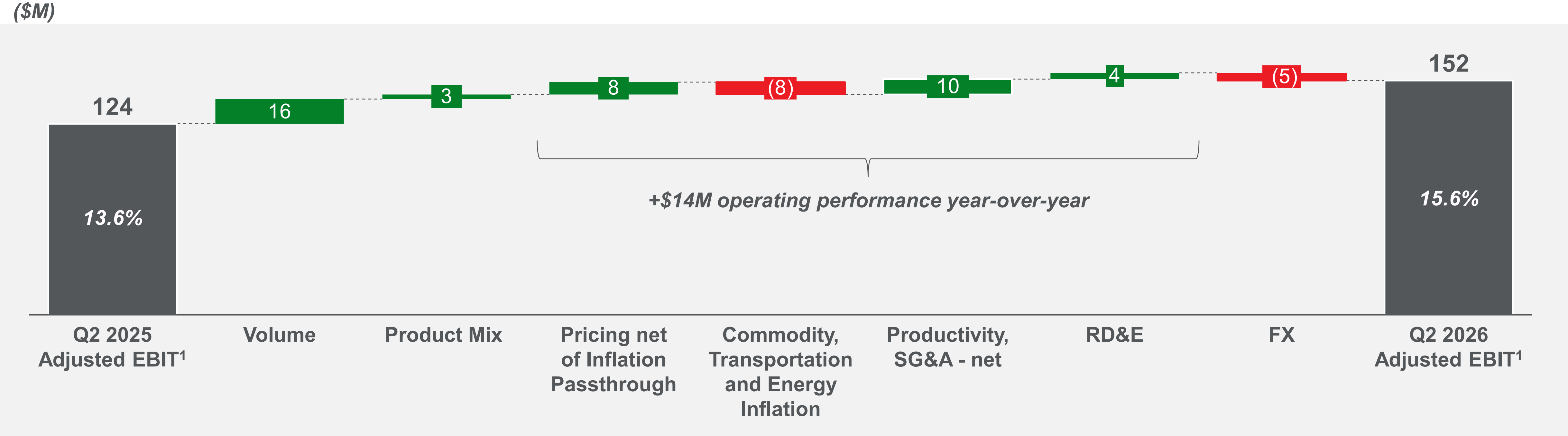


	Gasoline	Diesel	Commercial Vehicle/Industrial	Aftermarket	Others	FX	Q2 2026
% change at constant currency[1]	3%	6%	10%	7%	6%		**5%**
% of Reported Q2'26 Net Sales	43%	24%	19%	12%	2%		

- **Q2 2026 Net Sales of $976M, up $63M or 7% on a reported basis, 5% at constant currency[1]**
  - Gasoline growth from new launches and program ramp-ups in Europe, Asia and South America
  - Diesel expansion driven by strong demand for light commercial vehicle applications
  - Strong commercial vehicle and industrial performance year-over-year in Asia and North America

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

Adjusted EBIT[1] bridge: Q2 2026



- **Q2 2026 Adjusted EBIT[1] of $152M, +$28M | Margin[1] of 15.6%, up 200bps**
  - Strong volumes with favorable product mix from commercial vehicle, industrial, and aftermarket growth
  - Favorable year-over-year operating performance, in line with expectations
  - Unfavorable foreign currency impacts driving 80bps of margin dilution

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

Q2 2026 Adjusted EBIT[1] to Adjusted Free Cash Flow[1] Bridge

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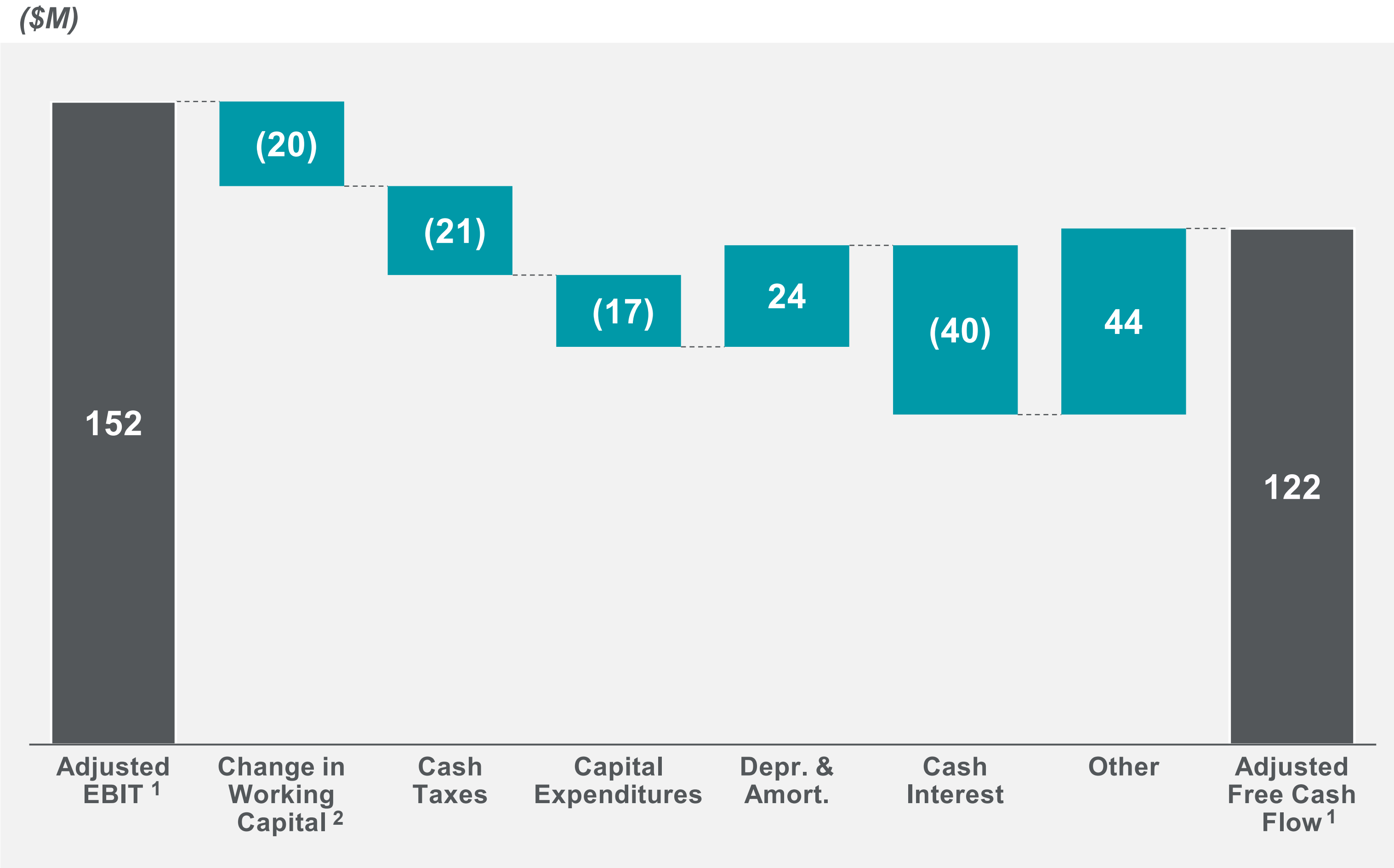

- Strong cash generation in the quarter with cash taxes, capital expenditures, depreciation and cash interest in line with expectations
- "Other" includes non-cash items, primarily cross-currency swaps and stock-based compensation

[1] Reconciliations of Non-GAAP financial measures are included in Appendix
[2] Change in Working Capital excludes the impact of $(16)M Factoring and p-notes

Ample liquidity with no near-term debt maturities

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Liquidity and Net Debt[1]

($M)	Q1 2026	Q2 2026
Unrestricted Cash[2]	142	158
Undrawn Revolver Credit Facility	630	630
Total Liquidity	**772**	**788**
2032 7Y Term Loan	635	583
2032 8Y Senior Unsecured Notes	800	800
Other	2	3
Gross Debt[1]	**1,437**	**1,386**
Net Debt[1] (Gross Debt – Unrestricted Cash)	**1,295**	**1,228**

- **$50M Term Loan** voluntary early **repayment**
- **Net Consolidated leverage** ratio[1] of **1.8x**
- Strong **liquidity** of **$788M**

[1] Reconciliations of Non-GAAP financial measures are included in Appendix
[2] Excluding Restricted Cash of $2M in Q1 2026 and $2M in Q2 2026

Targeting to return 75%[1] of Adj. FCF[2] to shareholders over time

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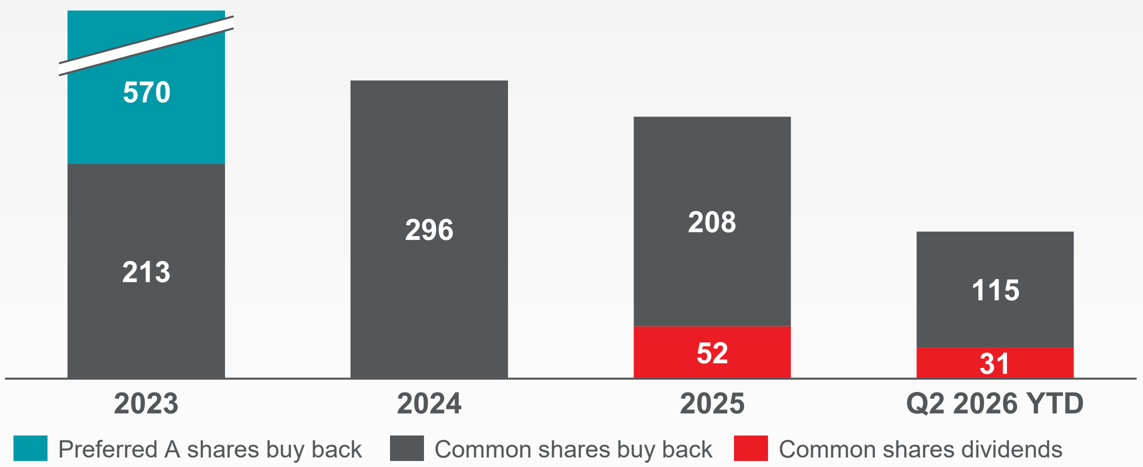
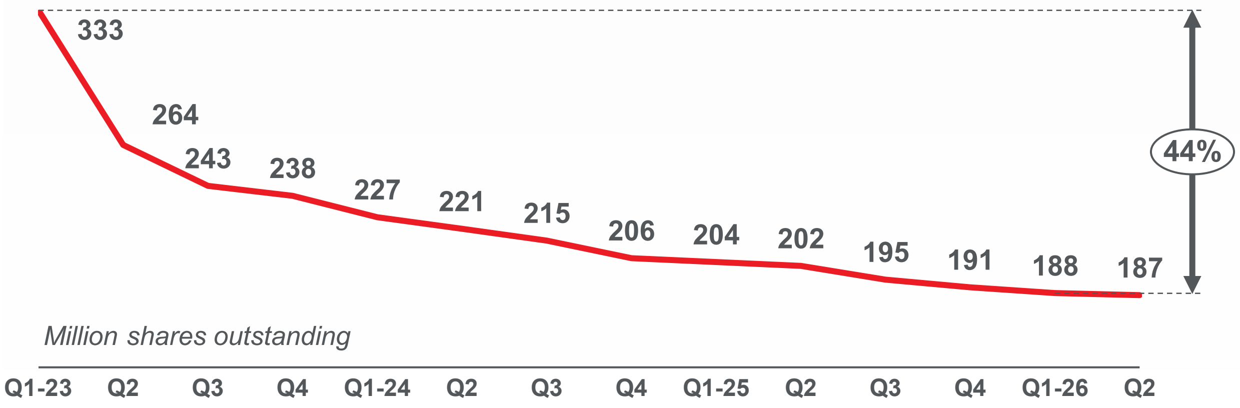
Shareholder Returns ($M)



Continuous Share Count Reduction[3]



- **Repurchased $28M** of common stock in Q2 2026, **$115M** repurchased **through Q2 YTD**
- **Remaining** share repurchase **authorization** of **$135M** for 2026
- Approximately **187 million shares outstanding** as of June 30, 2026
- **Declared Q3 2026 dividend** of $0.08 per share on July 29, 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 mid-point and low-end

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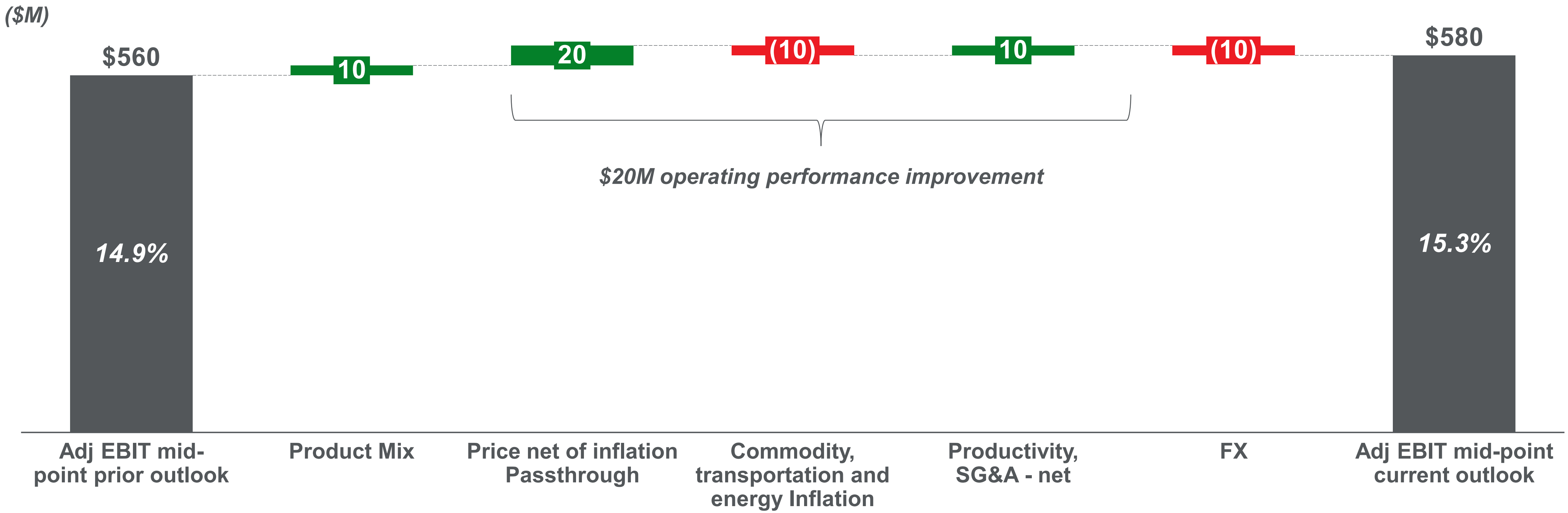
	Outlook	Prior Outlook
Net Sales	$3.7B to $3.9B	$3.6B to $3.9B
Net Sales Growth at Constant Currency[1]	+1% to +7%	-2% to +6%
Net Income	$330M to $360M	$300M to $360M
Adjusted EBIT[1]	$560M to $600M	$520M to $600M
Net Cash Provided By Operating Activities	$435M to $525M	$407M to $522M
Adjusted Free Cash Flow[1]	$385M to $475M	$355M to $475M

Key Planning Assumptions

- **Industry outlook updated:** Light Vehicle industry -4% to -2% (vs. -3% to 0% in prior outlook), LV BEV penetration ~19%; Commercial Vehicle industry (including on- and off-highway) maintained at +1% to +2%
- **Increased Net Sales** from share of demand gains in light vehicle and commercial vehicle & industrial strength
- **Operating performance** remains a significant source of margin improvement (unchanged vs. prior outlook)
- **RD&E investment of ~4.1% of Sales** (down vs. prior outlook on stronger sales)
- **Capital expenditures of ~2.4% of Sales** (down vs. prior outlook on stronger sales)
- **Euro/USD currency rate at 1.16** (down from 1.17 in prior outlook)

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

Adjusted EBIT[1] bridge from prior outlook



- **2026 Adjusted EBIT[1] mid-point outlook of $580M, +$20M | Margin[1] of 15.3%, up 40bps**
  - Favorable product mix from higher commercial vehicle and industrial sales contribution
  - Improved full year operating performance and margin conversion versus prior outlook
  - Unfavorable FX drives 30bps of margin dilution from stronger USD/CNY and €/$ devaluation

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

Our roadmap for long-term value creation

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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[2] 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[1]

Turbo sales expected to be greater in 2035 than in 2025

6 Driving shareholder value creation

Best-in-class performance, strong cash generation and disciplined capital allocation

[1] Turbo ranking based on 2025 results, as per management estimates
[2] Zero Emission includes Battery Electric and Fuel Cell Vehicles

Delivering strong results and transforming Garrett

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- Strong Q2 2026 with Sales outgrowing industry in all verticals. Adjusted EBIT[1] of $152M, 15.6% Adjusted EBIT Margin[1] and $122M of Adjusted Free Cash Flow[1]
- Multiple turbo wins for light vehicles and commercial vehicles across key regions
- Multiple wins in industrial turbo for power generation
- Strong momentum in Zero Emission[2] Technologies with growing interest across multiple HVAC OEMs and our first production award for centrifugal air compressor technology
- Increased 2026 outlook, reflecting favorable sales mix and strong operating performance

[1] Reconciliations of Non-GAAP financial measures are included in Appendix
[2] Zero Emission includes Battery Electric and Fuel Cell Vehicles

APPENDICES

Income Statement

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($ in millions)	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Net sales	**$976**	**$913**	**$1,961**	**$1,791**
Cost of goods sold	764	732	1553	1431
Gross profit	**212**	**181**	**408**	**360**
Selling, general and administrative expenses	63	59	121	118
Other expense, net	1	1	2	8
Interest expense	24	25	51	54
Non-operating income	(2)	(6)	(10)	(7)
Income before taxes	**$126**	**$102**	**$244**	**$187**
Tax expense	25	15	48	38
Net income	**$101**	**$87**	**$196**	**$149**

Balance Sheet Summary

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($ in millions)

Assets	June 30, 2026	December 31, 2025
Cash and cash equivalents	$158	$177
Restricted cash	2	2
Other	1,310	1,140
Total current assets	$1,470	$1,319
Property, plant and equipment-net	426	462
Deferred income taxes	207	210
Other	370	376
Total assets	$2,473	$2,367
Liabilities		
Total current liabilities	1,467	1,363
Long-term debt	1,360	1,411
Other	321	395
Total liabilities	$3,148	$3,169
Equity (deficit)		
Additional paid-in capital	1,254	1,240
Retained deficit	(1,220)	(1,384)
Treasury Stock	(655)	(520)
Accumulated other comprehensive income (loss)	(54)	(138)
Total deficit	(675)	(802)
Total liabilities and deficit	$2,473	$2,367

Summary of Cash Flows

($ in millions)	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Net income	**$101**	**$87**	**$196**	**$149**
Net cash provided by operating activities	**$145**	**158**	**243**	**214**
Net cash used for investing activities	**($12)**	**($4)**	**(38)**	**($26)**
Net cash used for financing activities	**($117)**	**(58)**	**(222)**	**($89)**
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	$0	6	(2)	8
Net increase / (decrease) in cash, cash equivalents and restricted cash	$16	102	(19)	107
Cash, cash equivalents and restricted cash at beginning of the period	**$144**	**131**	**179**	**126**
Cash, cash equivalents and restricted cash at the end of the period	**$160**	**$233**	**$160**	**$233**

Reconciliation of Constant Currency Sales % Change

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Garrett	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Reported sales % change	7%	3%	9%	(1%)
Less: Foreign currency translation	2%	3%	4%	0%
Constant Currency sales % change	5%	0%	5%	(1%)
Gasoline				
Reported sales % change	5%	6%	7%	5%
Less: Foreign currency translation	2%	2%	4%	0%
Constant Currency sales % change	3%	4%	3%	5%
Diesel				
Reported sales % change	8%	(1%)	10%	(8%)
Less: Foreign currency translation	2%	4%	6%	0%
Constant Currency sales % change	6%	(5%)	4%	(8%)
Commercial vehicles				
Reported sales % change	10%	6%	14%	1%
Less: Foreign currency translation	0%	2%	2%	0%
Constant Currency sales % change	10%	4%	12%	1%
Aftermarket				
Reported sales % change	8%	(8%)	11%	(10%)
Less: Foreign currency translation	1%	2%	3%	0%
Constant Currency sales % change	7%	(10%)	8%	(10%)
Other Sales				
Reported sales % change	6%	31%	6%	19%
Less: Foreign currency translation	0%	5%	3%	1%
Constant Currency sales % change	6%	26%	3%	18%

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

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

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

Reconciliation of Net Income to Adjusted EBIT, Adjusted EBITDA and Consolidated EBITDA[1]

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

[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

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($ in millions)	Q2 2026	Q1 2026	Q2 2025
Long-term term debt	$1,360	$1,410	$1,460
Short-term term debt	$7	$7	$7
Deferred finance costs	$19	$20	$24
Gross Debt	**$1,386**	**$1,437**	**$1,491**
Cash and cash equivalents	**$158**	**$142**	**$232**
Net Debt	**$1,228**	**$1,295**	**$1,259**
Consolidated EBITDA LTM (Non-GAAP)	**$684**	**$673**	**$632**
Gross Debt to Consolidated EBITDA LTM	**2.03x**	**2.14x**	**2.36x**
Net Debt to Consolidated EBITDA LTM	**1.8x**	**1.92x**	**1.99x**

[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)	**3%**	**9%**
Foreign currency translation	**2%**	**2%**
Full Year 2026 outlook Net Sales Growth at Constant Currency	**1%**	**7%**

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

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($ in millions)	2026 Full Year Low End	2026 Full Year High End
Net income - GAAP	**$330**	**$360**
Interest expense, net of interest income	$99	$99
Tax expense	$111	$121
Repositioning costs	$25	$25
Factoring and notes receivables discount fees	$2	$2
Other non-operating income	$(8)	$(8)
Debt refinancing and redemption costs	$1	$1
Full Year 2026 Outlook Adjusted EBIT (Non-GAAP)	**$560**	**$600**
Depreciation	$100	$100
Stock compensation expense	$28	$28
Full Year 2026 Outlook Adjusted EBITDA (Non-GAAP)	**$688**	**$728**

* 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

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($ in millions)	2026 Full Year Low End	2026 Full Year High End
Net cash provided by operating activities (GAAP)	**$435**	**$525**
Expenditures for property, plant and equipment	($90)	($90)
Net cash provided by operating activities less expenditures for property, plant and equipment (Non-GAAP)	**$345**	**$435**
Cash payments for restructuring	$25	$25
Cash proceeds from cross currency swaps	$14	$14
Cash payments for debt refinancing costs	$1	$1
Full year 2026 outlook Adjusted Free Cash Flow (Non-GAAP)	**$385**	**$475**

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