

REFINITIV

DELTA REPORT

10-Q

GTX - GARRETT MOTION INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1069
CHANGES	155
DELETIONS	515
ADDITIONS	399

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2023** **March 31, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-38636

Garrett Motion Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

82-4873189

(I.R.S. Employer
Identification No.)

La Pièce 16, Rolle, Switzerland

(Address of principal executive offices)

1180

(Zip Code)

+41 21 695 30 00

(Registrant's telephone number, including area code)

N/A

(Former Name, Former Address and Former Fiscal Year,
if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	GTX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☒

Accelerated filer

Non-accelerated filer

☐

Smaller reporting company

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of **October 18, 2023** **April 19, 2024**, the registrant had **242,419,764** **225,990,207** shares of Common Stock, \$0.001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

GARRETT MOTION INC.
CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS
(Unaudited)

Three Months Ended September 30,		Nine Months Ended September 30,	
2023	2022	2023	2022
(Dollars in millions, except per share amounts)			
Three Months Ended March 31,			
Three Months Ended March 31,			
Three Months Ended March 31,			
2024		2024	2023
(Dollars in millions, except per share amounts)		(Dollars in millions, except per share amounts)	

Net sales (Note 3)	Net sales (Note 3)	\$	960	\$	945	\$	2,941	\$	2,705
Cost of goods sold	Cost of goods sold		784		767		2,374		2,183
Gross profit	Gross profit		176		178		567		522
Selling, general and administrative expenses	Selling, general and administrative expenses		59		57		178		164
Other expense, net	Other expense, net		1		1		3		2
Interest expense	Interest expense		50		18		108		61
Loss on extinguishment of debt			—		—		—		5
Non- operating income	Non- operating income		(4)		(29)		(1)		(73)
Reorganization items, net			—		—		—		2
Non-operating income									
Non-operating income									
Income before taxes									
Income before taxes									
Income before taxes	Income before taxes		70		131		279		361
Tax expense (Note 5)	Tax expense (Note 5)		13		26		70		83
Net income	Net income		57		105		209		278
Less: preferred stock dividends (Note 15)	Less: preferred stock dividends (Note 15)		—		(40)		(80)		(117)
Less: preferred stock deemed dividends (Note 15)			—		—		(232)		—
Net income (loss) available for distribution		\$	57	\$	65	\$	(103)	\$	161
Earnings (loss) per common share									
Net income available for distribution									
Net income available for distribution									
Net income available for distribution									
Earnings per common share									
Earnings per common share									
Earnings per common share									
Basic									
Basic									
Basic	Basic	\$	0.23	\$	0.21	\$	(0.73)	\$	0.52
Diluted	Diluted		0.23		0.21		(0.73)		0.52

Weighted average common shares outstanding	Weighted average common shares outstanding				
Weighted average common shares outstanding					
Weighted average common shares outstanding					
Basic					
Basic					
Basic	Basic	250,888,716	64,820,887	141,745,701	64,834,298
Diluted	Diluted	252,381,719	65,250,287	141,745,701	65,118,021

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

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GARRETT MOTION INC.
CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

		Three Months Ended September 30,				Three Months Ended March 31,	
		2023	2022	2023	2022	2024	2023
		(Dollars in millions)				(Dollars in millions)	
Net income	Net income	\$57	\$105	\$209	\$278		
Foreign exchange translation adjustment	Foreign exchange translation adjustment	14	10	8	13		
Defined benefit pension plan adjustment, net of tax							
Changes in fair value of effective cash flow hedges, net of tax (Note 16)	Changes in fair value of effective cash flow hedges, net of tax (Note 16)	(2)	9	(3)	26		
Changes in fair value of net investment hedges, net of tax (Note 16)	Changes in fair value of net investment hedges, net of tax (Note 16)	20	45	18	87		
Total other comprehensive income, net of tax		32	64	23	126		
Total other comprehensive income (loss), net of tax							
Comprehensive income	Comprehensive income	\$89	\$169	\$232	\$404		

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

GARRETT MOTION INC.
CONSOLIDATED INTERIM BALANCE SHEETS
(Unaudited)

		September 30, 2023	December 31, 2022		March 31, 2024	December 31, 2023
		(Dollars in millions)			(Dollars in millions)	
ASSETS	ASSETS			ASSETS		
Current assets:	Current assets:			Current assets:		
Cash and cash equivalents	Cash and cash equivalents	\$ 162	\$ 246			
Restricted cash	Restricted cash	1	2			
Accounts, notes and other receivables – net (Note 6)	Accounts, notes and other receivables – net (Note 6)	860	803			
Inventories – net (Note 8)	Inventories – net (Note 8)	294	270			
Other current assets	Other current assets	73	110			
Total current assets	Total current assets	1,390	1,431			
Investments and long-term receivables	Investments and long-term receivables	32	30			
Property, plant and equipment – net	Property, plant and equipment – net	437	470			
Goodwill	Goodwill	193	193			
Deferred income taxes	Deferred income taxes	225	232			
Other assets (Note 9)	Other assets (Note 9)	255	281			
Total assets	Total assets	\$ 2,532	\$ 2,637			
LIABILITIES	LIABILITIES					
Current liabilities:	Current liabilities:					
Current liabilities:						
Current liabilities:						
Accounts payable						
Accounts payable						
Accounts payable	Accounts payable	\$ 1,066	\$ 1,048			
Current maturities of long-term debt (Note 14)	Current maturities of long-term debt (Note 14)	7	7			
Current maturities of long-term debt (Note 14)						
Current maturities of long-term debt (Note 14)						

Accrued liabilities (Note 11)			
Accrued liabilities (Note 11)			
Accrued liabilities (Note 11)	Accrued liabilities (Note 11)	312	320
Total current liabilities	Total current liabilities	1,385	1,375
Long-term debt (Note 14)	Long-term debt (Note 14)	1,622	1,148
Deferred income taxes	Deferred income taxes	21	25
Deferred income taxes			
Deferred income taxes			
Other liabilities (Note 12)	Other liabilities (Note 12)	196	205
Total liabilities	Total liabilities	\$ 3,224	\$ 2,753
Total liabilities			
Total liabilities			
COMMITMENTS AND CONTINGENCIES (Note 20)	COMMITMENTS AND CONTINGENCIES (Note 20)	COMMITMENTS AND CONTINGENCIES (Note 20)	
EQUITY (DEFICIT)	EQUITY (DEFICIT)		
Series A Preferred Stock, par value \$0.001; zero and 245,089,671 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively			
		\$ —	\$ —
Common Stock, par value \$0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 243,305,848 and 64,943,238 issued and 243,011,280 and 64,832,609 outstanding as of September 30, 2023 and December 31, 2022, respectively			
		—	—
Common Stock, par value \$0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 240,071,246 and 238,543,624 issued and 227,401,889 and 238,249,056 outstanding as of March 31, 2024 and December 31, 2023, respectively			
Common Stock, par value \$0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 240,071,246 and 238,543,624 issued and 227,401,889 and 238,249,056 outstanding as of March 31, 2024 and December 31, 2023, respectively			
Common Stock, par value \$0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 240,071,246 and 238,543,624 issued and 227,401,889 and 238,249,056 outstanding as of March 31, 2024 and December 31, 2023, respectively			
Additional paid-in capital	Additional paid-in capital	1,188	1,333
Retained deficit	Retained deficit	(1,939)	(1,485)

Accumulated other comprehensive income (Note 17)	59	36
Accumulated other comprehensive income (loss) (Note 17)		
Treasury Stock, at cost; 12,669,357 and 0 shares as of March 31, 2024 and December 31, 2023, respectively (Note 15)		
Total deficit	Total deficit	(692) (116)
Total liabilities and deficit	Total liabilities and deficit	\$ 2,532 \$ 2,637

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

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GARRETT MOTION INC.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)

		Nine Months Ended September 30,	
		2023	2022
		(Dollars in millions)	
		2024	
		2024	
		2024	
Cash flows from operating activities:			
Cash flows from operating activities:			
Cash flows from operating activities:	Cash flows from operating activities:		
Net income	Net income	\$ 209	\$ 278
Net income			
Net income			
Adjustments to reconcile net income to net cash provided by operating activities			
Adjustments to reconcile net income to net cash provided by operating activities			
Adjustments to reconcile net income to net cash provided by operating activities	Adjustments to reconcile net income to net cash provided by operating activities		
Deferred income taxes	Deferred income taxes	13	16
Deferred income taxes			
Deferred income taxes			
Depreciation			
Depreciation			
Depreciation	Depreciation	66	64
Amortization of deferred issuance costs	Amortization of deferred issuance costs	17	6
Interest payments, net of debt discount accretion		—	(19)
Loss on extinguishment of debt		—	5

Loss on remeasurement of forward purchase contract		13		—
Foreign exchange loss		—		4
Amortization of deferred issuance costs				
Amortization of deferred issuance costs				
Foreign exchange loss (gain)				
Foreign exchange loss (gain)				
Foreign exchange loss (gain)				
Stock compensation expense	Stock compensation expense	12		8
Pension expense		1		—
Change in fair value of derivatives		21		(54)
Stock compensation expense				
Stock compensation expense				
Unrealized (gain) loss on derivatives				
Unrealized (gain) loss on derivatives				
Unrealized (gain) loss on derivatives				
Other				
Other				
Other	Other	7		2
Changes in assets and liabilities:	Changes in assets and liabilities:			
Changes in assets and liabilities:				
Changes in assets and liabilities:				
Accounts, notes and other receivables				
Accounts, notes and other receivables				
Accounts, notes and other receivables	Accounts, notes and other receivables	(76)		(166)
Inventories	Inventories	(30)		(80)
Inventories				
Inventories				
Other assets				
Other assets				
Other assets	Other assets	2		13
Accounts payable	Accounts payable	57		180
Accounts payable				
Accounts payable				
Accrued liabilities				
Accrued liabilities				
Accrued liabilities	Accrued liabilities	26		(2)
Other liabilities	Other liabilities	(8)		(17)
Other liabilities				
Other liabilities				
Net cash provided by operating activities				
Net cash provided by operating activities				
Net cash provided by operating activities	Net cash provided by operating activities	\$ 330		\$ 238
Cash flows from investing activities:	Cash flows from investing activities:			
Cash flows from investing activities:				
Cash flows from investing activities:				
Expenditures for property, plant and equipment	Expenditures for property, plant and equipment	(57)		(78)
Re-couponsing of cross-currency swap contract			9	—

Expenditures for property, plant and equipment			
Expenditures for property, plant and equipment			
Proceeds from cross-currency swap contracts			
Proceeds from cross-currency swap contracts			
Proceeds from cross-currency swap contracts			
Net cash used for investing activities			
Net cash used for investing activities			
Net cash used for investing activities	Net cash used for investing activities	\$ (48)	\$ (78)
Cash flows from financing activities:	Cash flows from financing activities:		
Proceeds from issuance of long-term debt, net of debt financing costs			
		667	—
Cash flows from financing activities:			
Cash flows from financing activities:			
Payments of long-term debt	Payments of long-term debt	(205)	(5)
Redemption of Series B Preferred Stock		—	(381)
Repurchases of Series A Preferred Stock		(580)	(4)
Payments of long-term debt			
Payments of long-term debt			
Repurchases of Common Stock	Repurchases of Common Stock	(178)	—
Payments of Additional Amounts for conversion of Series A Preferred Stock		(25)	—
Repurchases of Common Stock			
Repurchases of Common Stock			
Payments for preference dividends	Payments for preference dividends	(42)	(42)
Payments for debt and revolving facility financing costs		(2)	(4)
Payments for preference dividends			
Payments for preference dividends			
Other			
Other			
Other	Other	(1)	—
Net cash used for financing activities	Net cash used for financing activities	\$ (366)	\$ (436)
Net cash used for financing activities			
Net cash used for financing activities			
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(1)	(27)
Net decrease in cash, cash equivalents and restricted cash		(85)	(303)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash			
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash			
Net (decrease) increase in cash, cash equivalents and restricted cash			
Net (decrease) increase in cash, cash equivalents and restricted cash			
Net (decrease) increase in cash, cash equivalents and restricted cash			
Cash, cash equivalents and restricted cash at beginning of the period			

Cash, cash equivalents and restricted cash at beginning of the period			
Cash, cash equivalents and restricted cash at beginning of the period	Cash, cash equivalents and restricted cash at beginning of the period	248	464
Cash, cash equivalents and restricted cash at end of the period	Cash, cash equivalents and restricted cash at end of the period	\$ 163	\$ 161
Cash, cash equivalents and restricted cash at end of the period			
Cash, cash equivalents and restricted cash at end of the period			
Supplemental cash flow disclosure:			
Supplemental cash flow disclosure:			
Supplemental cash flow disclosure:	Supplemental cash flow disclosure:		
Income taxes paid (net of refunds)	Income taxes paid (net of refunds)	\$ 38	\$ 38
Income taxes paid (net of refunds)			
Income taxes paid (net of refunds)			
Interest paid	Interest paid	45	56
Interest paid			
Interest paid			

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement

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GARRETT MOTION INC.
 CONSOLIDATED INTERIM STATEMENTS OF EQUITY (DEFICIT)
 (Unaudited)

Series A Preferred Stock Shares	Series A Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Deficit	Accumulat Other Comprehen (Loss)/Inco
	(in millions)					
	(in millions)					
	(in millions)					
Balance at December 31, 2023						
Net income						
Share repurchases						
Excise tax on share repurchases						
Shares issued under stock plan, net of shares withheld for employee taxes						

Other comprehensive income, net of tax									
		Series A						Accumulated	
		Preferred Stock		Common Stock		Additional		Other	
						Paid-in	Retained	Comprehensive	Total
		Shares	Amount	Shares	Amount	Capital	Deficit	Income	Deficit
(in millions)									
Balance at December 31, 2022		246	\$ —	64	\$ —	\$ 1,333	\$(1,485)	\$ 36	\$(116)
Net income		—	—	—	—	—	81	—	81
Other comprehensive loss, net of tax		—	—	—	—	—	—	(6)	(6)
Dividends		—	—	—	—	—	(42)	—	(42)
Stock-based compensation	Stock-based compensation	—	—	—	—	3	—	—	3
Balance at March 31, 2023		246	\$ —	64	\$ —	\$ 1,336	\$(1,446)	\$ 30	\$(80)
Net income		—	—	—	—	—	71	—	71
Repurchases of Series A Preferred Stock		(70)	—	—	—	(366)	(201)	—	(567)
Repurchases of Common Stock		—	—	(2)	—	—	(18)	—	(18)
Excise tax on share repurchases		—	—	—	—	—	(6)	—	(6)
Other comprehensive loss, net of tax		—	—	—	—	—	—	(3)	(3)
Issuance of Common Stock for preference dividends		—	—	26	—	209	(209)	—	—
Conversion of Series A Preferred Stock to Common Stock		(176)	—	176	—	—	(25)	—	(25)
Stock-based compensation	Stock-based compensation	—	—	—	—	5	—	—	5
Balance at June 30, 2023		—	\$ —	264	\$ —	\$ 1,184	\$(1,834)	\$ 27	\$(623)
Net income		—	—	—	—	—	57	—	57
Repurchases of Common Stock		—	—	(21)	—	—	(161)	—	(161)
Excise tax on share repurchases		—	—	—	—	—	(1)	—	(1)
Other comprehensive loss, net of tax		—	—	—	—	—	—	32	32
Stock-based compensation	Stock-based compensation	—	—	—	—	4	—	—	4
Balance at September 30, 2023		—	\$ —	243	\$ —	\$ 1,188	\$(1,939)	\$ 59	\$(692)
		Series A				Additional		Accumulated	
		Preferred Stock		Common Stock				Other	
						Paid-in	Retained	Comprehensive	Total
		Shares	Amount	Shares	Amount	Capital	Deficit	(Loss)/Income	Deficit
(in millions)									
Balance at December 31, 2021		246	\$ —	64	\$ —	\$ 1,326	\$(1,790)	\$ (4)	\$(468)
Net income		—	—	—	—	—	88	—	88
Repurchases of Series A Preferred Stock		—	—	—	—	(1)	(1)	—	(2)
Other comprehensive income, net of tax		—	—	—	—	—	—	23	23
Stock-based compensation		—	—	—	—	2	—	—	2

Balance at March 31, 2022	246	—	64	—	\$ 1,327	\$(1,703)	\$	19	\$(357)
Net income	—	—	—	—	—	85	—	—	85
Repurchases of Series A Preferred Stock	—	—	—	—	(1)	—	—	—	(1)
Other comprehensive income, net of tax	—	—	—	—	—	—	—	39	39
Stock-based compensation	—	—	—	—	3	—	—	—	3
Balance at June 30, 2022	246	\$ —	64	\$ —	\$ 1,329	\$(1,618)	\$	58	\$(231)
Net income	—	—	—	—	—	105	—	—	105
Repurchases of Series A Preferred Stock	—	—	—	—	(1)	—	—	—	(1)
Other comprehensive income, net of tax	—	—	—	—	—	—	—	64	64
Dividends declared	—	—	—	—	—	(42)	—	—	(42)
Stock-based compensation	—	—	—	—	3	—	—	—	3
Balance at September 30, 2022	246	\$ —	64	\$ —	\$ 1,331	\$(1,555)	\$	122	\$(102)

[illegible]

	Series A Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Income	Total
							Deficit
		(in millions)					
Balance at December 31, 2022							
Net income							
Other comprehensive loss, net of tax							
Other comprehensive loss, net of tax							
Other comprehensive loss, net of tax							
Dividends							
Stock-based compensation							
Balance at March 31, 2023							

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

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GARRETT MOTION INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Dollars in millions, except per share amounts)

Note 1. Background and Basis of Presentation

Background

Garrett Motion Inc. (the "Company" or "Garrett") designs, manufactures, is a cutting-edge technology leader delivering differentiated solutions for emission reduction and sells energy efficiency. We design, manufacture, and sell highly engineered turbocharger turbocharging, air and electric-boosting fluid compression, and high-speed electric motor technologies for light and commercial vehicle to original equipment manufacturers ("OEMs") and distributors within the global vehicle independent aftermarket, as well as automotive software solutions. These OEMs in turn ship to consumers globally, mobility and industrial space. We are a global technology leader with have significant expertise in delivering products across at scale for internal combustion engines using gasoline, diesel, natural gas, and electric (hybrid hydrogen, as well as for zero emission technologies using hydrogen fuel cell systems, both for mobility and fuel cell) power trains, industrial use. As our customers continue to progress on electrification, we are applying our technological pillars to develop highly engineered E-Powertrain and E-Cooling compressor products to support their ambition. These products are key enablers for fuel economy, energy efficiency, thermal management, and compliance with emissions standards and overall greenhouse gas and other emission standards compliance, reduction targets.

Basis of Presentation

The accompanying unaudited Consolidated Interim Financial Statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission applicable to interim financial statements. While these statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and footnotes required by United States generally accepted accounting principles ("GAAP") for complete financial statements. The unaudited Consolidated Interim Financial Statements should therefore be read in conjunction with the Consolidated Financial Statements and accompanying notes for the year ended December 31, 2022 December 31, 2023 included in our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission on February 14, 2023 February 15, 2024 (our "2022-2023 Form 10-K"). The results of operations for the three and nine months ended September 30, 2023 and cash flows for the nine three months ended September 30, 2023 March 31, 2024 should not necessarily be taken as indicative of the entire year. All amounts presented are in millions, except per share amounts.

We report our quarterly financial information using a calendar convention: the first, second and third quarters are consistently reported as ending on March 31, June 30 and September 30. It has been our practice to establish actual quarterly closing dates using a predetermined fiscal calendar, which requires our businesses to close their books on a Saturday to minimize the potentially disruptive effects of quarterly closing on our business processes. For differences in actual closing dates that are material to year-over-year comparisons of quarterly or year-to-date results, such differences have been adjusted for the three months ended September 30, 2022 March 31, 2024. Our actual closing date dates for the three months ended September 30, 2022 was October 1, 2022. There was no difference in actual closing date for the three months ended September 30, 2023, March 31, 2024 and 2023 were March 30, 2024 and April 1, 2023, respectively.

We evaluate segment reporting in accordance with ASC 280, *Segment Reporting*. We concluded that Garrett operates in a single operating segment and a single reportable segment based on the operating results available and evaluated regularly by the chief operating decision maker ("CODM"), which is our Chief Executive Officer, to make decisions about resource allocation and performance assessment. The CODM makes operational performance assessments and resource allocation decisions on a consolidated basis, inclusive of all of the Company's products across channels and geographies.

The preparation of the financial statements in conformity with GAAP requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management bases these estimates on assumptions that it believes to be reasonable under the circumstances. Actual results could differ from the original estimates, requiring adjustments to these balances in future periods.

Capital Structure Transformation Transaction

On April 12, 2023, the Company entered into the Transaction (as defined in Note 15 below) to increase the attractiveness of the Company to investors, including simplifying the Company's capital stock by converting all outstanding Series A Preferred Stock into a single class of Common Stock, subject to certain conditions.

In the Transaction, the Company repurchased and aggregate of 69,707,719 shares of Series A Preferred Stock from the C&O Investors (as defined below), and converted all remaining outstanding 175,337,712 shares of Series A Preferred Stock into an equivalent number of shares of Common Stock. The total amounts paid to holders of Series A Preferred Stock in connection with the Transaction included aggregate cash payments of \$605 million and the issuance of an

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additional 25,577,517 shares of Common Stock in settlement of accumulated and unpaid preference dividends on the Series A Preferred Stock through June 30, 2023. The Transaction was financed through a new Term Loan B for an aggregate principal amount of \$700 million under the framework of the Company's existing credit agreement. See Note 15, *Series A Preferred Stock*.

The Company recorded the following amounts in the Consolidated Interim Financial Statements related to the repurchase and conversion of its Series A Preferred Stock:

	Movements for the Nine Months Ended	
	September 30, 2023	
Consolidated Interim Balance Sheet:	(Dollars in millions)	
Cash and cash equivalents	\$	(605)
Preferred stock, Common stock and Additional Paid-in capital		(157)
Retained earnings		(441)
	Nine Months Ended September 30, 2023	
Consolidated Interim Statement of Operations:	(Dollars in millions)	
Non-operating expenses	\$	13

The Company also incurred \$9 million of Transaction-related costs for the nine months ended September 30, 2023, primarily for legal and advisory services that are included in Selling, general and administrative expenses in the Consolidated Interim Statement of Operations. See Note 14, *Long-term Debt and Credit Agreement* for discussion on the new Term Loan B and Note 15, *Series A Preferred Stock* for further discussion of the Transaction.

Note 2. Summary of Significant Accounting Policies

The accounting policies of the Company are set forth in Note 3 to the Consolidated Financial Statements for the year ended December 31, 2022 December 31, 2023 included in our 2022 2023 Form 10-K.

Recently

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Accounting Standards Issued But Not Yet Adopted Accounting Pronouncements

In September 2022, November 2023, the Financial Accounting Standards Board ("FASB") issued accounting standards update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The amendments in this update require companies with a single reportable segment to provide all existing segment disclosures, as well as requires incremental segment information to be disclosed. The guidance is effective for fiscal years beginning after December 15, 2023 on a retrospective basis, and interim periods within fiscal years beginning after December 15, 2024. The Company is currently evaluating the guidance to determine the impact on its disclosures.

In December 2023, the FASB issued ASU 2022-04, 2023-09, *Disclosure of Supplier Finance Program Obligations Income Taxes (Topic 405-50) 740): Disclosure of Supplier Finance Purchase Obligations. Improvements to Income Tax Disclosures*. The amendment amendments in this update requires companies increase the transparency around income tax information through improvements to disclose key terms of supplier financing programs used in connection with the purchase of goods and services, along with information about their obligations under these programs including a rollforward of those obligations. The Company adopted the new guidance as of January 1, 2023. See Note 10, *Supplier Financing* for disclosure disclosures primarily related to the rate reconciliation and income taxes paid information. The guidance is effective for fiscal years beginning after December 15, 2024 on a prospective basis. Early adoption is permitted. The Company is currently evaluating the guidance to determine the impact on its disclosures.

There are no other recently issued, but not yet adopted, accounting pronouncements which are expected to have a material impact on the Company's supplier financing program obligations. Consolidated Interim Financial Statements and related disclosures.

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Note 3. Revenue Recognition and Contracts with Customers

Disaggregated Revenue

Net sales by region (determined based on country of shipment) and channel are as follows:

	Three Months Ended September 30, 2023				Three Months Ended September 30, 2022			
	OEM	Aftermarket	Other	Total	OEM	Aftermarket	Other	Total
(Dollars in millions)								
United States	\$ 147	\$ 54	\$ 2	\$ 203	\$ 134	\$ 54	\$ 1	\$ 189

Europe	382	45	9	436	381	41	6	428
Asia	287	13	5	305	288	14	6	308
Other	9	6	1	16	14	6	—	20
	\$ 825	\$ 118	\$ 17	\$ 960	\$ 817	\$ 115	\$ 13	\$ 945
	Nine Months Ended September 30, 2023				Nine Months Ended September 30, 2022			
	OEM	Aftermarket	Other	Total	OEM	Aftermarket	Other	Total
	(Dollars in millions)							

Three Months Ended March 31, 2024									
Three Months Ended March 31, 2024									
Three Months Ended March 31, 2024					Three Months Ended March 31, 2023				
OEM					OEM	Aftermarket	Other	Total	OEM
									Aftermarket
									Other
									Total
(Dollars in millions)					(Dollars in millions)				
United States	United States	\$ 412	\$ 150	\$ 4	\$ 566	\$ 354	\$ 159	\$ 2	\$ 515
Europe	Europe	1,265	136	26	1,427	1,181	117	21	1,319
Asia	Asia	846	38	12	896	765	34	18	817
Other	Other	33	18	1	52	36	18	—	54
		\$2,556	\$ 342	\$ 43	\$2,941	\$2,336	\$ 328	\$ 41	\$2,705
	\$								

Contract Balances

The following table summarizes our contract assets and liabilities balances:

	2023	2022
	(Dollars in millions)	
Contract assets—January 1	\$ 46	\$ 63
Contract assets—September 30	44	51
Change in contract assets—(Decrease)/Increase	\$ (2)	\$ (12)
Contract liabilities—January 1	\$ (8)	\$ (5)
Contract liabilities—September 30	(12)	(9)
Change in contract liabilities—(Increase)/Decrease	\$ (4)	\$ (4)

	2024	2023
	(Dollars in millions)	
Contract assets—January 1	\$ 38	\$ 46
Contract assets—March 31	48	66
Change in contract assets—Increase/(Decrease)	\$ 10	\$ 20
Contract liabilities—January 1	\$ (11)	\$ (8)
Contract liabilities—March 31	(10)	(10)
Change in contract liabilities—Decrease/(Increase)	\$ 1	\$ (2)

Note 4. Research, Development & Engineering

Garrett conducts research, development and engineering ("RD&E") activities, which consist primarily of the development of new products and product applications. RD&E costs are charged to expense as incurred unless the Company has a contractual guarantee for reimbursement from the customer. Customer reimbursements are netted against gross RD&E expenditures as they are considered a recovery of cost. Such costs are included in Cost of goods sold as follows:

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The effective tax rates for the three months ended March 31, 2024 and 2023 were 18.5% and 25.0%, respectively. The change in the effective tax rate for the three months ended September 30, 2023 March 31, 2024 compared to the prior period is lower than the effective rate for the three months ended September 30, 2022 primarily related to an increase in global research reversal of tax reserves and development benefits, lower U.S. taxes on non-U.S. earnings international operations, partially offset by nondeductible expenses, and a prior year non-recurring decrease in increased withholding taxes on undistributed earnings taxes.

The effective tax rate for the nine months ended September 30, 2023 is higher than the effective rate for the nine months ended September 30, 2022 primarily related to a prior year non-recurring decrease in withholding taxes on undistributed earnings and nondeductible expenses, partially offset by increase in global research and development benefit and lower taxes on non-U.S. earnings.

The effective tax rate for the three months ended September 30, 2023 March 31, 2024 was lower than the U.S. federal statutory rate of 21% primarily related to a decrease in the annual effective reversals of tax rate driven by lower taxes on international operations, partially offset by nondeductible transaction costs.

The effective tax rate for the nine months ended September 30, 2023 was higher than the U.S. federal statutory rate of 21% primarily related to nondeductible expenses and tax reserves, partially offset by lower taxes on non-U.S. earnings, and global research and development benefits. benefits partially offset by U.S. taxes on international operations and withholding taxes.

Note 6. Accounts, Notes and Other Receivables—Net

	September 30, 2023	December 31, 2022
	(Dollars in millions)	
Trade receivables	\$ 667	\$ 619
Notes receivable	111	105
Other receivables	89	88
	867	812
Less—Allowance for expected credit losses	(7)	(9)
	<u>\$ 860</u>	<u>\$ 803</u>

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	March 31, 2024	December 31, 2023
	(Dollars in millions)	
Trade receivables	\$ 621	\$ 614
Notes receivable	85	101
Other receivables	86	99
	792	814
Less—Allowance for expected credit losses	(5)	(6)
	<u>\$ 787</u>	<u>\$ 808</u>

Trade receivables include \$44 million \$48 million and \$46 million \$38 million of unbilled customer contract asset balances as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. These amounts are billed in accordance with the terms of customer contracts to which they relate. See Note 3, Revenue Recognition and Contracts with Customers.

Notes receivable is related to guaranteed bank notes without recourse that the Company receives in settlement of accounts receivables, primarily in the Asia Pacific region. See Note 7, Factoring and Notes Receivable for further information.

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Note 7. Factoring and Notes Receivable

The Company enters into arrangements with financial institutions to sell eligible trade receivables. The receivables are sold without recourse and the Company accounts for these arrangements as true sales. The Company also receives guaranteed bank notes without recourse, in settlement of accounts receivables, primarily in the Asia Pacific region. The Company can hold the bank notes until maturity, exchange them with suppliers to settle liabilities, or sell them to third-party financial institutions in exchange for cash. Bank notes sold to third-party financial institutions without recourse are likewise accounted for as true sales.

		Three Months Ended September 30,		Nine Months Ended September 30,			
		2023	2022	2023	2022		
		(Dollars in millions)					

		September 30, 2023	December 31, 2022
		(Dollars in millions)	
March 31, 2024		March 31, 2024	
		December 31, 2023	
		(Dollars in millions)	
Raw materials	Raw materials	\$ 197	\$ 203
Work in process	Work in process	24	18
Finished products	Finished products	110	80
		331	301
Less—Reserves	Less—Reserves	(37)	(31)
		\$ 294	\$ 270
		\$	

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Note 9. Other Assets

		September 30, 2023	December 31, 2022
		(Dollars in millions)	
March 31, 2024		March 31, 2024	
		December 31, 2023	
		(Dollars in millions)	
Advanced discounts to customers, non-current	Advanced discounts to customers, non-current	\$ 41	\$ 51
Operating right-of-use assets (Note 13)	Operating right-of-use assets (Note 13)	40	44
Income tax receivable	Income tax receivable	22	22
Pension and other employee related	Pension and other employee related	4	4
Designated cross-currency swaps	Designated cross-currency swaps	71	74
Derivatives designated as net investment hedges	Derivatives designated as net investment hedges		

Designated and undesignated derivatives	Designated and undesignated derivatives	66	76
Other	Other	11	10
		<u>\$ 255</u>	<u>\$ 281</u>
		<u>\$</u>	

Note 10. Supplier Financing

The Company has supplier financing arrangements with two third-party financial institutions under which certain suppliers may factor their receivables from Garrett. The Company also enters into arrangements with banking institutions to issue bankers acceptance drafts in settlement of accounts payables, primarily in the Asia Pacific region. The bankers acceptance drafts, or guaranteed bank notes, have a contractual maturity of six months or less, and may be held by suppliers until maturity, transferred to their suppliers, or discounted with financial institutions in exchange for cash. The supplier financing obligations and guaranteed bank notes outstanding are recorded within Accounts payable in our Consolidated Interim Balance Sheet.

		September 30, 2023	December 31, 2022
		(Dollars in millions)	
	March 31, 2024	March 31, 2024	December 31, 2023
	(Dollars in millions)		(Dollars in millions)
Supplier financing obligations outstanding with financial institutions	Supplier financing obligations outstanding with financial institutions	\$ 67	\$ 33
Guaranteed bank notes outstanding	Guaranteed bank notes outstanding	172	171

Note 11. Accrued Liabilities

		September 30, 2023	December 31, 2022
		(Dollars in millions)	
	March 31, 2024	March 31, 2024	December 31, 2023
	(Dollars in millions)		(Dollars in millions)
Customer pricing reserve	Customer pricing reserve	\$ 64	\$ 50
Compensation, benefit and other employee related	Compensation, benefit and other employee related	74	69
Repositioning	Repositioning	12	9
Product warranties and performance guarantees - short-term (Note 20)	Product warranties and performance guarantees - short-term (Note 20)	17	18
Income and other taxes	Income and other taxes	55	39

Advanced discounts from suppliers, current		4	8
Customer advances and deferred income (1)			
Customer advances and deferred income (1)			
Customer advances and deferred income (1)	Customer advances and deferred income (1)	18	29
Accrued interest	Accrued interest	25	13
Short-term lease liability (Note 13)	Short-term lease liability (Note 13)	9	9
Accrued freight	Accrued freight	13	9
Dividends payable		—	42
Designated and undesignated derivatives			
Designated and undesignated derivatives			
Designated and undesignated derivatives	Designated and undesignated derivatives	8	8
Other (primarily operating expenses) (2)	Other (primarily operating expenses) (2)	13	17
		312	320

(1) Customer advances and deferred income include \$12 million \$10 million and \$8 million \$9 million of contract liabilities as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. See Note 3, *Revenue Recognition and Contracts with Customers*.
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(2) Includes \$3 million and \$3 million \$5 million of environmental liabilities as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

The Company accrues repositioning costs related to projects to optimize its product costs and right-size our organizational structure. Expenses related to the repositioning accruals are included in Cost of goods sold and Selling, general and administrative expenses in our Consolidated Interim Statements of Operations.

	Severance Costs	Other Costs	Total
	(Dollars in millions)		
Balance at December 31, 2022	\$ 9	\$ —	\$ 9
Charges	13	2	15
Usage—cash	(10)	—	(10)
Non-cash asset write-offs	—	(2)	(2)
Balance at September 30, 2023	\$ 12	\$ —	\$ 12

	Severance Costs	Other Costs	Total
	(Dollars in millions)		
Balance at December 31, 2023	\$ 9	\$ —	\$ 9

Charges	11	—	11
Usage—cash	(9)	—	(9)
Balance at March 31, 2024	<u>\$ 11</u>	<u>\$ —</u>	<u>\$ 11</u>

	Severance Costs	Other Costs	Total
	(Dollars in millions)		
Balance at December 31, 2021	\$ 10	\$ —	\$10

	Severance Costs	Severance Costs	Other Costs	Total
	(Dollars in millions)			(Dollars in millions)
Balance at December 31, 2022				
Charges	Charges	4	—	4
Usage—cash	Usage—cash	(5)	—	(5)
Balance at September 30, 2022	<u>\$ 9</u>	<u>\$ —</u>	<u>\$ 9</u>	
Non-cash asset write-offs				
Balance at March 31, 2023				

Note 12. Other Liabilities

	September 30, 2023	December 31, 2022	
	(Dollars in millions)		
March 31, 2024	March 31, 2024	December 31, 2023	
	(Dollars in millions)		(Dollars in millions)
Income taxes	Income taxes	\$ 104	\$ 99
Designated and undesignated derivatives			
Pension and other employee related	Pension and other employee related	17	21
Long-term lease liability (Note 13)		33	36
Long-term lease liability (Note 13)			
Advanced discounts from suppliers	Advanced discounts from suppliers	3	6

Product warranties and performance guarantees – long-term (Note 20)	Product warranties and performance guarantees – long-term (Note 20)	9	10
Environmental remediation – long term	Environmental remediation – long term	12	14
Long-term accounts payable	Long-term accounts payable	7	8
Other	Other	11	11
		196	205
		201	

Note 13. Leases

We have operating leases that primarily consist of real estate, machinery and equipment. Our leases have remaining lease terms of up to 15 years, some of which include options to extend the leases for up to two years, and some of which include options to terminate the leases within the year.

The components of lease expense are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Dollars in millions)			
Operating lease cost	\$ 4	\$ 4	\$ 12	\$ 12

	Three Months Ended March 31,	
	2024	2023
	(Dollars in millions)	
Operating lease cost	\$ 3	\$ 4

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Supplemental cash flow information related to operating leases is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Dollars in millions)			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	Three Months Ended March 31,			
	2024		2024	2023
	(Dollars in millions)			(Dollars in millions)

Cash paid for amounts included in the measurement of lease liabilities:	Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash outflows from operating leases	Operating cash outflows from operating leases				
Operating cash outflows from operating leases	Operating cash outflows from operating leases	\$ 3	\$ 3	\$ 10	\$ 9
Right-of-use assets obtained in exchange for lease obligations:	Right-of-use assets obtained in exchange for lease obligations:				
Operating leases	Operating leases	—	2	2	4
Operating leases	Operating leases				

Supplemental balance sheet information related to operating leases is as follows:

		September 30, 2023	December 31, 2022				
		(Dollars in millions)					
		March 31, 2024		March 31, 2024		December 31, 2023	
		(Dollars in millions)				(Dollars in millions)	
Other assets	Other assets	\$ 40	\$ 44				
Accrued liabilities	Accrued liabilities	9	9				
Other liabilities	Other liabilities	33	36				
		September 30, 2023	December 31, 2022		March 31, 2024		December 31, 2023
Weighted-average remaining lease term (in years)	Weighted-average remaining lease term (in years)	8.14	8.41		7.65		8.08
Weighted-average discount rate	Weighted-average discount rate	5.69 %	5.61 %		6.08 %		5.69 %

Maturities of operating lease liabilities as of **September 30, 2023** **March 31, 2024** were as follows:

		(Dollars in millions)	
2023		\$ 3	
	(Dollars in millions)		(Dollars in millions)
2024	2024	10	
2025	2025	8	

2026	2026	6
2027	2027	5
2028		
Thereafter	Thereafter	20
Total lease payments	Total lease payments	52
Less imputed interest	Less imputed interest	(11)
		<u>\$ 41</u>
		<u>\$</u>

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Note 14. Long-term Debt and Credit Agreements

The principal outstanding and carrying amounts of our long-term debt as of September 30, 2023 and December 31, 2022 are as follows:

	Due	Interest Rate	September 30, 2023	December 31, 2022
2021 Dollar Term Facility	4/30/2028	SOFR plus 351 bps	\$ 700	\$ 706
2023 Dollar Term Facility	4/30/2028	SOFR plus 450 bps	500	—
Euro Term Facility	4/30/2028	EURIBOR plus 350 bps	477	480
Total principal outstanding			<u>1,677</u>	<u>1,186</u>
Less: unamortized deferred financing costs			(48)	(31)
Less: current portion of long-term debt			(7)	(7)
Total long-term debt			<u>\$ 1,622</u>	<u>\$ 1,148</u>

Credit Facilities Long Term Debt

On April 30, 2021, the Company entered into a credit agreement (as amended from time to time, the "Credit Agreement") providing with JPMorgan Chase Bank, N.A. as administrative agent. The Credit Agreement provides for the following long-term senior secured financing consisting of (collectively, the "Term Loan Facilities"):

- **2021 Dollar Term Facility:** a seven-year secured first-lien U.S. Dollar term loan facility initially in the amount of for \$715 million (the "2021 million;
- **2023 Dollar Term Facility):** a five-year secured first-lien U.S. Dollar term loan facility for \$500 million; and
- **Euro Term Facility:** a seven-year secured first-lien Euro term loan facility initially in the amount for €450 million.

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The principal outstanding and carrying amounts of €450 million (the "Euro Term Facility") our long-term debt as of March 31, 2024 and December 31, 2023 are as follows:

	Due	Interest Rate	March 31, 2024	December 31, 2023
2021 Dollar Term Facility	4/30/2028	SOFR plus 351 bps	\$ 697	\$ 699
2023 Dollar Term Facility	4/30/2028	SOFR plus 450 bps	500	500
Euro Term Facility	4/30/2028	EURIBOR plus 350 bps	485	497
Other			1	—
Total principal outstanding			<u>1,683</u>	<u>1,696</u>

Less: unamortized deferred financing costs	(43)	(46)
Less: current portion of long-term debt	(7)	(7)
Total long-term debt	\$ 1,633	\$ 1,643

Revolving Facility and Letters of Credit

The Credit Agreement also provides for a five-year senior secured first-lien revolving credit facility initially in the amount of \$300 million providing for multi-currency revolving loans (the "Revolving Facility"). The maximum amount of borrowings available under the Revolving Facility was increased to \$475 million in 2022.

On April 27, 2023, the Company entered into Amendment No. 3 (the "Third Amendment") to the Credit Agreement, which provided for additional financing consisting of a five-year secured first-lien U.S. Dollar term loan facility initially in the amount of \$700 million (the "2023 Dollar Term Facility", together with the 2021 Dollar Term Facility and Euro Term Facility, the "Term Loan Facilities", and together with the Revolving Facility, the "Credit Facilities"). The full amount of the 2023 Dollar Term Facility was drawn on June 6, 2023 (the "Closing Date"), and the proceeds were primarily used to finance the repurchases of the Series A Preferred Stock as part of the Transaction, and pay fees and expenses incurred in connection with the Third Amendment.

The 2023 Dollar Term Facility will mature matures on April 30, 2028. Prior to maturity, the 2023 Dollar Term Facility will be repaid quarterly in an amount equal to, during the first two years occurring after the Closing Date, 7.50% per annum of the aggregate principal amount, and thereafter, 10.00% per annum. The Term Borrowers may also prepay the 2023 Dollar Term Facility at any time in whole or in part without premium or penalty, subject to certain exceptions (including for (i) customary breakage and redeployment costs in the case of prepayment of term benchmark rate loans and (ii) 2023 Dollar Term Facility repricing events occurring during the period from the Closing Date to the date that is twelve months following the Closing Date).

The Third Amendment also provided for (i) an increase in the has a maximum borrowing amount under the Revolving Facility by \$95 million (the "Incremental Revolving Commitment") to an aggregate amount available of \$570 million; and (ii) an extension of the maturity date for the Revolving Facility by two years from April 30, 2026 to April 30, 2028 (or January 30, 2028 if any of the currently outstanding term loans or term loans under the 2023 Dollar Term Facility maturing as of April 30, 2028 remain outstanding as of such date). The Incremental Revolving Commitment has the same terms and is generally subject to the same conditions applicable to the existing revolving facility under the Credit Agreement, except for fees paid in connection with the arrangement of the increased amount.\$570 million.

Under the Revolving Facility, the Company may use up to \$125 million for the issuance of letters of credit to its subsidiaries. Letters of credit are available for issuance under the Credit Agreement on terms and conditions customary for financings of this kind, which issuances reduce availability under the Revolving Facility. As of September 30, 2023 March 31, 2024, the Company had no loans outstanding under the Revolving Facility, no outstanding letters of credit, and available borrowing capacity of approximately \$570 million.

Separate from the Revolving Facility, the Company has a bilateral letter of credit facility in the amount of \$15 million, which matures on April 30, 2026. As of September 30, 2023 March 31, 2024, the Company had \$12 million utilized and \$3 million of remaining available capacity under such facility.

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Minimum scheduled principal repayments of the Credit Facilities as of September 30, 2023 are as follow:

	September 30, 2023
	(Dollars in millions)
2023	\$ 2
2024	7
2025	7
2026	17
2027	77
Thereafter	1,567
Total debt payments	\$ 1,677

Interest Rate and Fees

The 2021 Dollar Term Facility is subject to an interest rate, at our option, of either (a) an alternate base rate ("ABR") (which shall not be less than 1.50%) or (b) an adjusted SOFR rate ("SOFR") (which shall not be less than 0.50%), in each case, plus an applicable margin equal to 3.51% in the case of SOFR loans and 2.25% in the case of ABR loans. The Euro Term Facility is subject to an interest rate equal to an adjusted EURIBOR rate (which shall not be less than zero) plus an applicable margin equal to 3.50%. Interest payments with respect to the 2021 Dollar and Euro Term Facilities are required either on a quarterly basis (for ABR loans) or at the end of each interest period (for SOFR and EURIBOR loans) or, if the duration of the applicable interest period exceeds three months, then every three months.

The 2023 Dollar Term Facility will bear interest, at the Term Borrowers' election, at a rate per annum equal to (i) SOFR (subject to a 0.50% floor) plus the applicable margin or (ii) the base rate plus the applicable margin. The applicable margin for loans under the 2023 Dollar Term Facility is 4.50% for SOFR loans and 3.50% for base rate loans.

The Revolving Facility is subject to an interest rate comprised of an applicable benchmark rate as provided under the Credit Agreement (which shall not be less than 1.00% if such benchmark is the ABR rate and not less than 0.00% in the case of other applicable benchmark rates) that is selected based on the currency in which borrowings are outstanding thereunder, in each case, plus an applicable margin, that may vary based on our leverage ratio.

In addition to paying interest on outstanding borrowings under the Revolving Facility, we are also required to pay a quarterly commitment fee based on the average daily unused portion of the Revolving Facility during such quarter, which is determined by our leverage ratio and ranges from 0.25% to 0.50% per annum.

Prepayments

The Credit Agreement contains certain mandatory prepayment provisions in the event that we incur certain types of indebtedness, receive net cash proceeds from certain non-ordinary course asset sales or other dispositions of property, or have excess cash flow (calculated on an annual basis with the required prepayment equal to 50%, 25% or 0% of such

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excess cash flow, subject to compliance with certain leverage ratios), in each case subject to terms and conditions customary for financings of this kind.

On July 31, 2023, the Company made an early repayment in the amount of \$200 million on the 2023 Dollar Term Facility. The early repayment resulted in incremental amortization on debt issuance cost in the amount of \$9 million, included within Interest Expense in the Consolidated Interim Statement of Operations.

Certain Covenants

The Credit Agreement contains certain affirmative and negative covenants customary for financings of this type. The Revolving Facility also contains a financial covenant requiring the maintenance of a consolidated total leverage ratio of not greater than 4.7 times as of the end of each fiscal quarter if, on the last day of any such fiscal quarter, the aggregate amount of loans and letters of credit (excluding backstopped or cash collateralized letters of credit and other letters of credit with an aggregate face amount not exceeding \$30 million) outstanding under the Revolving Facility exceeds 35% of the aggregate commitments in effect thereunder on such date. As of September 30, 2023 March 31, 2024, the Company was in compliance with all covenants.

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Note 15. Series A Equity

Preferred Stock

On April 12, 2023 (the "Transaction Date"), the Company entered into separate definitive agreements (the "Agreements") with each of Centerbridge Partners, L.P. and funds managed by Oaktree Capital Management, L.P. (collectively, the "C&O Investors") to effect a series of integrated transactions (collectively the "Transaction") designed to increase the attractiveness of the Company to investors, including by simplifying the Company's capital structure by converting all outstanding Series A Preferred Stock into a single class of Common Stock, subject to certain conditions.

As part of the Agreements, the holders of a majority of the outstanding shares of the Series A Preferred Stock authorized and approved the amendment and restatement of the certificate of designations for the Series A Preferred Stock (as amended, the "Certificate of Designations") to, among other things, require the conversion of all shares of Series A Preferred Stock into shares of the Company's common stock (the "2023 Conversion"), subject to the repurchase by the Company of a portion of the shares of Series A Preferred Stock held by the C&O Investors (the "Series A Repurchase").

Under the terms of the Agreements, the Company agreed to repurchase a total of \$570 million ("Base Repurchase Price") of shares of Series A Preferred Stock from the C&O Investors at a cash price of \$8.10 per share which was subsequently adjusted to equal the volume-weighted average price of the Common Stock for the fifteen trading days following the announcement of the transactions (the "15 Days VWAP"), subject to a minimum price of \$7.875 per share and a maximum price of \$8.50 per share. The 15 Days VWAP was subsequently established at a value of \$8.177 per share.

As part of the Transaction, all holders of Series A Preferred Stock, including the C&O Investors, received approximately 0.104379 shares of Common Stock, being an amount equal to \$0.853509 per share of Series A Preferred Stock, valued at the 15 Days VWAP, representing accumulated and unpaid preference dividends on each share of Series A Preferred Stock through June 30, 2023 (the "Accumulated Dividends"), as well as \$0.144375 per share of Series A Preferred Stock, representing the preference dividends that would have accrued on the Series A Preferred Stock through September 30, 2023 (the "Additional Amounts").

As part of the Transaction, following the effectiveness of the Certificate of Designations which occurred on June 6, 2023, the Company completed all steps of the Transaction as follows:

- The Company paid \$580 million to the C&O Investors in connection and with the repurchase of 69,707,719 shares of Series A Preferred Stock, comprising of the Base Repurchase Price as well as \$10 million (\$0.144375 for each repurchased share) in consideration of the Additional Amounts on the repurchased shares of Series A Preferred Stock.

- The no remaining 175,337,712 shares of Series A Preferred Stock outstanding following such repurchase were converted into 175,337,712 shares of Common Stock (in accordance with the customary procedures of the Company's transfer agent, for shares held in registered form, and of the Depository Trust Company, for shares held in street name). Following the completion of the 2023 Conversion, trading of the Series A Preferred Stock on Nasdaq was suspended;
- As part of the 2023 Conversion, the Company also paid \$25 million (\$0.144375 for each converted share) to the holders of Series A Preferred Stock in consideration of the Additional Amounts on the shares of Series A Preferred Stock that were converted; and
- Issued 25,577,517 shares of Common Stock to all holders of Series A Preferred Stock (equal to \$0.853509 per share, valued at the 15 Days VWAP, adjusted to avoid the issuance of fractional shares of Common Stock), in consideration of the Accumulated Dividends of an aggregate amount of \$209 million. Cash payments for fractional shares were immaterial.

The Agreements were accounted for as freestanding physically settled forward purchase contracts. The Agreements were initially recorded at fair value and then remeasured through earnings until the establishment of the 15 Days VWAP, whereupon the Agreements were subsequently measured based on the amount of consideration to be paid at settlement. A Monte-Carlo simulation model was used to determine the Transaction Date fair value of the Agreements by simulating a range of possible future stock prices for the Company through the expected settlement date of the Agreements. The significant assumptions utilized in estimating the fair value of the Agreements include: (i) a dividend yield of 0.0%; (ii) an expected volatility of 40.0%; (iii) a risk-free interest rate of 4.23% based on observed interest rates from the Treasury Constant Maturity yield curve consistent with the simulation term; and (iv) a starting share price of \$8.25 based on the market price of the Company's common stock as of the Transaction Date. date. Please refer to Note 21, Equity, to the Consolidated Financial Statements for the year ended December 31, 2023 included in our 2023 Form 10-K.

17 Treasury Stock

The initial fair value Treasury stock represents shares of the Agreements represented a forward purchase liability of \$4 million. A loss of \$13 million was recognized Company's Common Stock that have been issued and subsequently repurchased by the Company or withheld to satisfy withholding tax obligations in Non-operating expense in the Consolidated Interim Statement of Operations to reflect the subsequent remeasurement of fair value of the Agreements due to changes in the market price of the Company's Common Stock. connection with equity award vestings, and that have not been retired or cancelled. The difference between the fair value of consideration transferred Company accounts for treasury stock under the Agreements cost method and the carrying value of the repurchased Series A Preferred Stock, amounting to \$201 million, was recorded to Retained Deficit includes treasury stock as a deemed dividend on the repurchase component of shares of Series A Preferred Stock from the C&O Investors as part of the Transaction. A liability for excise tax, amounting to \$6 million, was also recorded to Retained Deficit as a deemed dividend.

In connection with the 2023 Conversion, the Company also recognized a deemed dividend on the 2023 Conversion for \$25 million, corresponding to the Additional Amounts paid to the holders of Series A Preferred Stock on the shares of Series A Preferred Stock that were converted.

As part of the Agreements, the C&O Investors have agreed with the Company to certain changes to their governance rights under the Company's governance documents, including a reduction of their existing board nomination rights, as well as lock-up restrictions on their equity securities of the Company for up to twelve months, and certain limits on their ability to purchase additional equity securities of the Company and to voting limitations, in each case for a period of up to eighteen months.

On April 12, 2023, the Company also announced an increase in its share repurchase authorization to \$250 million. Under the share repurchase program, the Company may repurchase shares of Common Stock in open market transactions, privately negotiated purchases and other transactions from time to time.

The following table summarizes the effects of the Transaction Equity (Deficit) on the Consolidated Interim Balance Sheet Sheet. The Company accounts for the reissuance of treasury stock using the average cost method. The Company did not reissue or retire any shares of treasury stock during the three months ended March 31, 2024.

Share Repurchase Program

On February 12, 2024, the Board of Directors authorized a new \$350 million share repurchase program valid until December 31, 2024. The Company may repurchase shares from time to time under the program through various methods, including in open market transactions, block trades, privately negotiated transactions, and otherwise. The timing, as well as the number and value of September 30, 2023 shares repurchased under the program, will depend on a variety of factors. The Company is not obligated to purchase any shares under the repurchase program, and the Consolidated Interim Statement program may be suspended, modified, or discontinued at any time without prior notice. As of Operations and Consolidated Interim Statement of Cash Flows for March 31, 2024, the nine months ended September 30, 2023:

	Series A Repurchase		2023 Conversion		Settlement of Accumulated Dividends		Excise tax on share repurchase		Total
	(Dollars in millions)								
Consolidated Interim Balance Sheet - increase/(decrease):									
Cash and cash equivalents	\$	(580)	\$	(25)	\$	—	\$	—	\$ (605)
Accrued liabilities		—		—		—		6	6
Preferred Stock		—		—		—		—	—
Common Stock		—		—		—		—	—
Additional Paid-in capital		(366)		—		209		—	(157)
Retained earnings		(201)		(25)		(209)		(6)	(441)

Consolidated Interim Statement of Operations:					
Non-operating expenses	13	—	—	—	13
Consolidated Interim Statement of Cash Flows					
Repurchases of Series A Preferred Stock	(580)	—	—	—	(580)
Payments for Additional Amounts for conversion of Series A Preferred Stock	—	(25)	—	—	(25)

The Company has also incurred \$9 million repurchased \$109 million of Transaction-related costs for Common Stock, with \$241 million remaining under the nine months ended September 30, 2023, primarily for legal and advisory services that share repurchase program. These shares are included in Selling, general and administrative expenses in the Consolidated Interim Statement of Operations.held as treasury stock.

Note 16. Financial Instruments and Fair Value Measures

Our credit, market and foreign currency risk management policies are described in Note 19, *Financial Instruments and Fair Value Measures*, to the Consolidated Financial Statements for the year ended December 31, 2022December 31, 2023 included in our 2022 2023 Form 10-K. As of September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023, we had contracts with aggregate gross notional amounts of \$2,884 million\$969 million and \$2,621 million\$1,171 million, respectively, to hedge interest rates and foreign currencies, principally the U.S. Dollar, Swiss Franc, British Pound, Euro, Chinese Yuan, Japanese Yen, Mexican Peso, New Romanian Leu, Czech Koruna, Australian Dollar and Korean Won.

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Fair Value of Financial Instruments

The FASB's accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). Financial and

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nonfinancial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following table sets forth the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis as of September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023:

Notional Amounts		Fair Value			
		Assets		Liabilities	
		September		September	
		30, 2023	December 31, 2022	30, 2023	December 31, 2022
Fair Value					
Notional Amounts					
March 31, 2024					
March 31, 2024					
March 31, 2024					
Designated instruments:	Designated instruments:				
Designated instruments:					
Designated instruments:					

Designated forward currency exchange contracts									
Designated forward currency exchange contracts									
Designated forward currency exchange contracts	Designated forward currency exchange contracts	\$	449	\$	565	\$	15	\$	22 (a)
		\$	6	\$	6	(c)	\$	419	\$
Designated cross-currency swaps	Designated cross-currency swaps	1,015	715	71	74 (b)	—	—	Designated cross-currency swaps	1,015
Designated interest-rate swaps	Designated interest-rate swaps	200	—	1	— (b)	—	—		1,015
Total designated instruments	Total designated instruments	1,664	1,280	87	96	6	6		56
Total designated instruments									
Total designated instruments									
Undesignated instruments:									
Undesignated instruments:									
Undesignated interest rate swaps									
Undesignated interest rate swaps									
Undesignated interest rate swaps	Undesignated interest rate swaps	879	1,024	65	76 (b)	—	—	895	917
Undesignated forward currency exchange contracts	Undesignated forward currency exchange contracts	341	317	3	4 (a)	2	2 (c)	Undesignated forward currency exchange contracts	550
Total undesignated instruments	Total undesignated instruments	1,220	1,341	68	80	2	2		715
Total designated and undesignated instruments	Total designated and undesignated instruments	\$ 2,884	\$ 2,621	\$ 155	\$ 176	\$ 8	\$ 8		715
Total designated and undesignated instruments									
Total designated and undesignated instruments									

- (a) Recorded within Other current assets
(b) Recorded within Other assets
(c) Recorded within Accrued liabilities
(d) Recorded within Other liabilities

Cash Flow Hedges

During 2023, the Company entered into float-to-fixed interest rate swap contracts with an aggregate notional amount of \$200 million and maturities in July 2024 and October 2024. Changes in the fair value of the interest rate swap contracts are recorded in Accumulated Other Comprehensive Income ("AOCI") and will be reclassified to Interest expense in the Consolidated Interim Statement of Operations upon maturity.

The Company also has outstanding forward currency exchange contracts with maturities up to 18 months and an aggregate notional amount of \$419 million and \$456 million as of March 31, 2024 and December 31, 2023, respectively. These forward currency exchange contracts have been designated as cash flow hedges to mitigate foreign currency exposures primarily on our inventory purchases and manufacturing costs. The gains and losses on the forward currency exchange contracts are recorded in AOCI and reclassified to Cost of goods sold in the Consolidated Interim Statement of Operations when the underlying transactions are recognized in earnings.

In order to mitigate interest rate and foreign currency risk on its 2023 Dollar Term Facility, the Company has an outstanding float-to-fixed cross-currency swap contract comprised of an amortizing swap with an aggregate notional amount of €280 million (\$300 million) and notional exchanges in June 2026, June 2027 and June 2028. Changes in the fair value of the cross-currency swap contract are recognized in AOCI and reclassified to Non-operating income in the Consolidated Statement of Operations, based upon changes in the spot rate remeasurement of the underlying debt. The net interest settlements on the cross-currency swap contract are recorded in Interest expense in the Consolidated Interim Statements of Operations.

All of the Company's cash flow hedges are assessed as highly effective. For the three months ended March 31, 2024 and 2023, the Company recorded a gain of \$3 million, net of tax, and a loss of \$3 million, net of tax, respectively, in Other comprehensive income.

Net Investment Hedges

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The Company has designated float-to-float cross-currency swaps with an aggregate notional amount of €615 million (\$715 million) as net investment hedges of its Euro-denominated operations. The fair values of the net investment hedges were net assets of \$56 million and \$37 million as of March 31, 2024 and December 31, 2023, respectively. Our Consolidated Interim Statements of Comprehensive Income include Changes in fair value of net investment hedges, net of tax, of a \$19 million gain and a \$5 million loss for the three months ended March 31, 2024 and 2023, respectively. No ineffectiveness has been recorded on the net investment hedges.

Non-Designated Derivatives

As of September 30, 2023, March 31, 2024 and December 31, 2023, the Company had has outstanding float-to-fixed interest rate swaps swap contracts with an aggregate notional amounts amount of €830 million (\$879.895 million based on September 30, 2023 foreign exchange rates) and \$200 million \$917 million, with respectively) and maturities of April 2024, July 2024, October 2024, April 2025, April 2026, April 2027 and April 2028. The Company uses Changes in the fair value of the undesignated interest rate swaps specifically to mitigate variable interest risk exposure on its long-term debt portfolio. The \$200 million interest rate swaps have been designated as cash flow hedges. The designated interest rate swaps' fair value were net assets swap contracts are recorded in Interest expense in the Consolidated Interim Statements of \$1 million as of September 30, 2023. Operations.

The Company executed cross-currency swaps which have been designated as net investment hedges of its Euro-denominated operations also has outstanding forward currency exchange contracts with maturities generally up to 3 months and cash flow hedges to hedge the foreign currency exposure from foreign currency-denominated debt. In May 2023, the Company re-coupled the cross-currency swap contracts which have been designated as net investment hedges and received a cash settlement of \$9 million. As of September 30, 2023, an aggregate notional amount of €615 million was \$550 million and \$715 million as of March 31, 2024 and December 31, 2023, respectively. These derivatives are not designated as net investment hedges of hedging instruments and are adjusted to fair value through Non-operating income in the Company's investment in Euro-denominated operations and €280 million was designated as cash flow hedges. The cross-currency swaps' fair values were net assets of \$71 million as of September 30, 2023. Our Consolidated Interim Statements of Comprehensive Income include Changes in fair value of net investment hedges and cash flow hedges, net of tax, of \$20 million and \$18 million, during the three and nine months ended September 30, 2023, respectively, related to these designated cross-currency swaps. No ineffectiveness has been recorded on the designated cross-currency hedges. Operations.

The Company's forward currency exchange contract under our cash flow hedging program are assessed as highly effective and are designated as cash flow hedges. Gains and losses on derivatives qualifying as cash flow hedges are recorded in Accumulated other comprehensive income until the underlying transactions are recognized in earnings. Fair Value Measurement

The foreign currency exchange, interest rate swap and cross-currency swap contracts are valued using market observable inputs. As such, these derivative instruments are classified within Level 2. The assumptions used in measuring the fair value of the cross-currency swap are considered Level 2 inputs, which are based upon market-observable interest rate curves, cross-currency basis curves, credit default swap curves, and foreign exchange rates.

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The carrying value of Cash, cash equivalents and restricted cash, Account receivables and Notes and Other receivables contained in the Consolidated Interim Balance Sheet approximates fair value.

The following table sets forth the Company's financial assets and liabilities that were not carried at fair value:

	September 30, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
(Dollars in millions)				
Term Loan Facilities	\$ 1,629	\$ 1,671	\$ 1,156	\$ 1,151

	March 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
(Dollars in millions)				
Term Loan Facilities	\$ 1,639	\$ 1,683	\$ 1,650	\$ 1,692

The Company determined the fair value of certain of its long-term debt and related current maturities utilizing transactions in the listed markets for similar liabilities. As such, the fair value of the long-term debt and related current maturities is considered Level 2.

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Note 17. Accumulated Other Comprehensive Income

The changes in Accumulated Other Comprehensive Income (AOCI) by component are set forth below:

	Foreign Exchange Translation Adjustment	Changes in Fair Value of Effective Cash Flow Hedges	Changes in Fair Value of Net Investment Hedges	Pension Adjustments	Total Accumulated Other Comprehensive Income
(Dollars in millions)					
Balance at December 31, 2022	\$ (44)	\$ 13	\$ 85	\$ (18)	\$ 36
Other comprehensive income before reclassifications	8	17	18	—	43
Amounts reclassified from accumulated other comprehensive income	—	(20)	—	—	(20)
Net current period other comprehensive income	8	(3)	18	—	23
Balance at September 30, 2023	\$ (36)	\$ 10	\$ 103	\$ (18)	\$ 59

	Three Months Ended March 31,	
	2024	2023
(Dollars in millions)		
Foreign Exchange Translation Adjustment		
Balance at beginning of period	\$ (57)	\$ (44)
Other comprehensive income (loss) before reclassifications	18	2
Balance at end of period	(39)	(42)
Pension Adjustments		
Balance at beginning of period	(20)	(18)
Other comprehensive income (loss) before reclassifications ⁽¹⁾	1	—
Balance at end of period	(19)	(18)

Changes in Fair Value of Effective Cash Flow Hedges		
Balance at beginning of period	(2)	13
Other comprehensive income (loss) before reclassifications ⁽²⁾	12	5
Amounts reclassified from AOCI, net	(9)	(8)
Balance at end of period	1	10
Changes in Fair Value of Net Investment Hedges		
Balance at beginning of period	76	85
Other comprehensive income (loss) before reclassifications, net ⁽³⁾	19	(5)
Balance at end of period	95	80
Accumulated other comprehensive income, end of period	\$ 38	\$ 30

	Foreign Exchange Translation Adjustment	Changes in Fair Value of Effective Cash Flow Hedges	Changes in Fair Value of Net Investment Hedges	Pension Adjustments	Total Accumulated Other Comprehensive Income
(Dollars in millions)					
Balance at December 31, 2021	\$ (43)	\$ 7	\$ 41	\$ (9)	\$ (4)
Other comprehensive income before reclassifications	13	43	87	—	143
Amounts reclassified from accumulated other comprehensive income	—	(17)	—	—	(17)
Net current period other comprehensive income	13	26	87	—	126
Balance at September 30, 2022	\$ (30)	\$ 33	\$ 128	\$ (9)	\$ 122

(1) There were no income tax effects for the three months ended March 31, 2024.

(2) Net of tax expense (benefit) of \$4 million and \$0 million for the three months ended March 31, 2024 and 2023, respectively.

(3) Net of tax expense (benefit) of \$4 million and \$(3) million for the three months ended March 31, 2024 and 2023, respectively.

Reclassifications from AOCI to income were as follows:

	Three Months Ended March 31,	
	2024	2023
(Dollars in millions)		
Changes in Fair Value of Effective Cash Flow Hedges		
Reclassification forward currency exchange contracts to Cost of goods sold	\$ (2)	\$ (9)
Reclassification cross-currency swaps to Interest expense	(2)	—
Reclassification cross-currency swaps to Non-operating income	(7)	—
Tax effect on reclassification to income	2	1
Amounts reclassified from AOCI, net	\$ (9)	\$ (8)

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Note 18. Earnings Per Share

For the three months ended September 30, 2023 March 31, 2024, basic earnings per share ("EPS") is computed using the weighted-average number of common shares outstanding during the period.

For the nine three months ended September 30, 2023 as well as the three and nine months ended September 30, 2022 March 31, 2023, basic earnings per share is was calculated using the two-class method as our Series A Preferred Stock, which was converted considered a participating security prior to its conversion into Common Stock and cancellation pursuant to the Transaction, was considered a participating security Transaction. The two-class method requires an allocation of earnings to all securities that participate in dividends with common shares, such as our Series A Preferred Stock, to the extent that each security may share in the entity's earnings. Basic earnings per share are

then calculated by dividing undistributed earnings allocated to common stock by the weighted average number of common shares outstanding for the period. The Series A Preferred Stock was not included in the computation of basic earnings per share in periods in which we have a net loss, as the Series A Preferred Stock was not contractually obligated to share in our net losses.

Diluted earnings per share for the three months ended September 30, 2023 March 31, 2024 is calculated based on the weighted-average number of common shares outstanding for the period plus the dilutive effect of common stock equivalents using the treasury stock method. Diluted earnings per share for the nine three months ended September 30, 2023 as well as the three and nine months ended September 30, 2022 March 31, 2023 is calculated using the more dilutive of the two-class or if-converted methods. The two-class method uses net income available to common shareholders and assumes conversion of all potential shares other than the participating securities. The if-converted method uses net income and assumes conversion of all potential shares including the participating securities.

The details of the EPS calculations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
(Dollars in millions except per share)				
Basic earnings per share:				
Net income	\$ 57	\$ 105	\$ 209	\$ 278
Less: preferred stock dividend	—	(40)	(80)	(117)
Less: preferred stock deemed dividends	—	—	(232)	—
Net (loss) income available for distribution	57	65	(103)	161
Less: earnings allocated to participating securities	—	(51)	—	(127)
Net (loss) income available to common shareholders	\$ 57	\$ 14	\$ (103)	\$ 34
Weighted average common shares outstanding - Basic	250,888,716	64,820,887	141,745,701	64,834,298
EPS – Basic	\$ 0.23	\$ 0.21	\$ (0.73)	\$ 0.52
Diluted earnings per share:				
Method used:	Two-class		Two-class	
Weighted average common shares outstanding - Basic	250,888,716	64,820,887	141,745,701	64,834,298
Dilutive effect of unvested RSUs and other contingently issuable shares	1,493,003	429,400	—	283,723
Weighted average common shares outstanding – Diluted	252,381,719	65,250,287	141,745,701	65,118,021
EPS – Diluted	\$ 0.23	\$ 0.21	\$ (0.73)	\$ 0.52

For the periods where a net loss attributable to common shareholders is present, dilutive securities have been excluded from the calculation of diluted net loss per share attributable to common stockholders as including them would have been anti-dilutive. For the nine months ended September 30, 2023, the weighted-average number of unvested RSUs and other contingently issuable shares excluded from the computations was 1,349,442 shares.

	Three Months Ended March 31,	
	2024	2023
(Dollars in millions except per share)		
Basic earnings per share:		
Net income	\$ 66	\$ 81
Less: preferred stock dividend	—	(40)
Net income available for distribution	66	41
Less: earnings allocated to participating securities	—	(32)
Net income available to common shareholders	\$ 66	\$ 9
Weighted average common shares outstanding - Basic	236,664,129	64,896,081
EPS – Basic	\$ 0.28	\$ 0.13
Diluted earnings per share:		
Method used:	Two-class	
Weighted average common shares outstanding - Basic	236,664,129	64,896,081
Dilutive effect of unvested RSUs and other contingently issuable shares	2,327,757	1,074,642
Weighted average common shares outstanding – Diluted	238,991,886	65,970,723
EPS – Diluted	\$ 0.28	\$ 0.13

Note 19. Related Party Transactions

We lease certain facilities and receive property maintenance services from Honeywell International Inc. ("Honeywell"), which is a holder of our Common Stock and was also a holder of our Series A Preferred Stock prior to the 2023 Conversion as discussed below and in Note 15, *Series A Preferred Stock*. We also contract with Honeywell Trane Technologies ("Trane") for the occasional purchase of certain goods and services. Lease and service agreements were made at commercial terms prevalent in the market at the time they were executed. Honeywell Trane is not considered a related party subsequent to the 2023 Conversion.

as Mr. Paul Camuti, a director on our Board of Directors since February 9, 2024, serves as an executive officer of Trane. Our payments under the agreements with Honeywell during Trane for the period that Honeywell three months ended March 31, 2024, as well as any liabilities due to Trane as of March 31, 2024, were immaterial. For the three months ended March 31, 2023, Trane was not considered a related party are as follow:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
(Dollars in millions)				
Payments under agreements with Honeywell	\$ —	\$ 2	\$ 2	\$ 6

Our payments under the agreements with Honeywell are included in Cost of goods sold and Selling, general and administrative expenses in our Consolidated Interim Statements of Operations. Related to the agreements with Honeywell, our Consolidated Balance Sheet at December 31, 2022 includes liabilities of \$10 million. Liability balances are primarily related to lease contracts of \$7 million as of December 31, 2022.

As discussed in Note 15, *Series A Preferred Stock*, in order to effect the Transaction, on April 12, 2023, the Company entered into separate definitive agreements with each of Centerbridge Partners, L.P. ("Centerbridge") and funds managed by Oaktree Capital Management, L.P. ("Oaktree"), each of which is a holder of our Common Stock and appoints a director to our Board of Directors. Additionally, Mr. Kevin Mahony, who serves as a Managing Director of Centerbridge, and Mr. Steven Tesoriere, who serves as a Managing Director of Oaktree, have been appointed to our Board of Directors as designees of Centerbridge and Oaktree, respectively. As described more fully in Note 15, *Series A Preferred Stock*, in connection with the Transaction, we paid to Centerbridge and Oaktree an aggregate of approximately \$570 million for the repurchase of shares of Series A Preferred Stock, plus an aggregate of approximately \$10 million and 7,276,036 shares of Common Stock representing the Additional Amounts and Accumulated Dividends in respect of the repurchased shares of Series A Preferred Stock. Additionally, in connection with the conversion of the Series A Preferred Stock, we issued to Centerbridge and Oaktree an aggregate of 65,334,277 shares of Common Stock, plus Additional Amounts and Accumulated Dividends of approximately \$9 million and 6,819,540 shares of Common Stock.

In connection with the conversion of our Series A Preferred Stock, we issued to Honeywell, as a holder of our Series A Preferred Stock, 4,196,330 shares of Common Stock upon the conversion of an equivalent number of shares of Series A Preferred Stock, plus Additional Amounts and Accumulated Dividends of approximately \$1 million and 438,009 shares of Common Stock.

Additionally, Mr. John Petry, a director on our Board, serves as Managing Member of Sessa Capital (Master), L.P., which indirectly held shares of our Series A Preferred Stock prior to the conversion. In connection with the conversion of our Series A Preferred Stock, we issued to Sessa Capital and its affiliates, as holder of our Series A Preferred Stock, 16,592,384 shares of Common Stock upon the conversion of an equivalent number of shares of Series A Preferred Stock, plus Additional Amounts and Accumulated Dividends of approximately \$2 million and 1,731,900 shares of Common Stock.

Note 20. Commitments and Contingencies

Securities Litigation

On September 25, 2020, a putative In 2020, various securities class action complaint was complaints were filed against Garrett Motion Inc. and certain current and former Garrett officers and directors in the United States District Court for the Southern District of New York. The case bears the caption: *Steven Husson, Individually and On Behalf of All Others Similarly Situated, v. Garrett Motion Inc., Olivier Rabiller, Alessandro Gili, Peter Bracke, Sean Deason, and Su Ping Lu*, Case No. 1:20-cv-07992-JPC (SDNY) (the "Husson Action"). The Husson Action asserted York asserting claims under Sections Section 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), for alleged securities fraud and control person liability. On September 28, 2020, In March 2022, the

plaintiff sought to voluntarily dismiss his claim trial court dismissed with prejudice the claims against Garrett Motion Inc. in light certain of the Company's bankruptcy; this request was granted.

On October 5, 2020, another putative securities class action complaint was filed against certain current defendants, and former Garrett officers and directors in March 2023, the trial court dismissed with prejudice all remaining claims. In April 2023, the plaintiffs appealed the trial court's decision to the United States District Court of Appeals for the Southern District of New York. This case bears Second Circuit, and in April 2024 the caption: *The Gabelli Asset Fund, The Gabelli Dividend & Income Trust, The Gabelli Value 25 Fund Inc., The Gabelli Equity Trust Inc., SM Investors LP and SM Investors II LP, on behalf of themselves and all others similarly situated, v. Su Ping Lu, Olivier Rabiller, Alessandro Gili, Peter Bracke, Sean Deason, Craig Balis, Thierry Mabru, Russell James, Carlos M. Cardoso, Maura J. Clark, Courtney M. Enghauser, Susan L. Main, Carsten Reinhardt, and Scott A. Tozier*, Case No. 1:20-cv-08296-JPC (SDNY) (the "Gabelli Action"). The Gabelli Action also asserted claims under Sections 10(b) and 20(a) Second Circuit affirmed dismissal of the Exchange Act.

On November 5, 2020, another putative securities class action complaint was filed against certain current and former Garrett officers and directors in the United States District Court for the Southern District of New York. This case bears the caption: *Joseph Froehlich, Individually and On Behalf of All Others Similarly Situated, v. Olivier Rabiller, Allesandro Gili, Peter Bracke, Sean Deason, and Su Ping Lu*, Case No. 1:20-cv-09279-JPC (SDNY) (the "Froehlich Action"). The Froehlich Action also asserted claims under Sections 10(b) and 20(a) of the Exchange Act.

The actions were assigned to Judge John P. Cronan. On November 24, 2020, competing motions were filed seeking the appointment of lead plaintiff and lead counsel and the consolidation of the Husson, Gabelli, and Froehlich Actions.

On December 8, 2020, counsel for the plaintiffs in the Gabelli Action— the Entwistle & Cappucci law firm — filed claims. Management did not believe an unopposed stipulation and proposed order that would (1) appoint the plaintiffs in the Gabelli Action — the "Gabelli Entities" — the lead plaintiffs; (2) would appoint Entwistle & Cappucci as lead counsel for the plaintiff class; and (3) consolidate the Gabelli Action, the Husson Action, and the Froehlich Action (the "Consolidated D&O Action"). On January 21, 2021, the Court granted the motion to consolidate the actions and granted the Gabelli Entities' motions for appointment as lead plaintiff and for selection of lead counsel. On February 25, 2021, plaintiffs filed a Consolidated Amended Complaint.

The Company's insurer, AIG, has accepted the defense, subject to the customary reservation of rights.

The Company agreed with the Gabelli Entities and their lead counsel to permit a class claim to be recognized in the bankruptcy court and to have securities claims against the Company to be litigated in the district court alongside the Consolidated D&O Action. The Gabelli Entities have agreed that any recoveries against Garrett Motion Inc. on account of securities claims litigated through the class claim are limited to available insurance policy proceeds. On July 2, 2021, the bankruptcy court entered an order approving the joint request from the Company and the Gabelli Entities to handle the securities claims against Garrett Motion Inc. adverse outcome in this manner.

The Gabelli Entities were authorized matter was probable, and on July 22, 2021, filed a second amended complaint to add claims against Garrett Motion Inc. On August 11, 2021, Garrett Motion Inc., Olivier Rabiller, Alessandro Gili, Peter Bracke, Sean Deason, Russell James, Carlos Cardoso, Maura Clark, Courtney Enghauser, Susan Main, Carsten Reinhardt, and Scott Tozier filed a motion to dismiss with respect to claims asserted against them. On the same day, Su Ping Lu, who is represented separately, filed a motion to dismiss with respect to the claims asserted against her. Lead plaintiffs' opposition to the motions to dismiss was filed on October 26, 2021, and the defendant's reply briefs were filed on or before December 8, 2021. On March 31, 2022, the judge dismissed the complaints entirely - Su Ping Lu's motion to dismiss was granted with prejudice while the court granted the plaintiffs 30 days to file a third amended complaint against the Company and the other defendants.

On May 2, 2022, the plaintiffs filed a Third Amended Complaint ("TAC") against all of the foregoing Defendants apart from Alessandro Gili and Su Ping Lu. On June 24, 2022, defendants moved to dismiss the TAC in its entirety, with prejudice. Plaintiffs filed their opposition on August 16, 2022, and defendants filed their reply brief on September 23, 2022. On September 22, 2022, the action was reassigned from Judge John P. Cronan to Judge Jennifer L. Rochon, who was recently appointed. On March 31, 2023, the action was dismissed with prejudice. The plaintiffs filed an appeal and the defendants' opposition is due on October 31, 2023, therefore no accrual has been recorded.

Brazilian Tax Matter

In September 2020, the Brazilian tax authorities issued an infraction notice against Garrett Motion Industria Automotiva Brasil Ltda, challenging the use of certain tax credits ("Biefex Credits") between January 2017 and February 2020. The infraction notice results in a loss contingency that may or may not ultimately be incurred by the Company. The

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estimated total amount of the contingency as of September 30, 2023 March 31, 2024 was \$37 million \$39 million including penalties and interest. The Company believes, based on management's assessment and the advice of external legal counsel, that it has meritorious arguments in connection with the infraction notice and any liability for the infraction notice is currently not probable. Accordingly, no accrual is required at this time.

Warranties and Guarantees

In the normal course of business, we issue product warranties and product performance guarantees. We accrue for the estimated cost of product warranties and performance guarantees based on contract terms and historical experience at the time of sale to the customer. Adjustments to initial obligations for warranties and guarantees are made as

changes to the obligations become reasonably estimable. Product warranties and product performance guarantees are included in Accrued **Liabilities** **liabilities** and Other **Liabilities** **liabilities**. The following table summarizes information concerning our recorded obligations for product warranties and product performance guarantees.

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(Dollars in millions)			
	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
		2024		2023	
		(Dollars in millions)		(Dollars in millions)	
Warranty and product performance guarantees at beginning of period	Warranty and product performance guarantees at beginning of period	\$27	\$30	\$28	\$32
Accruals for warranties/guarantees issued during the year		2	3	8	10
Accruals for warranties/guarantees issued during the period					
Settlement of warranty/guarantee claims	Settlement of warranty/guarantee claims	(2)	(2)	(9)	(10)
Foreign currency translation	Foreign currency translation	(1)	(2)	(1)	(3)
Foreign currency translation					
Foreign currency translation					
Warranty and product performance guarantees at end of period	Warranty and product performance guarantees at end of period	\$26	\$29	\$26	\$29

Other Commitments and Contingencies

We are subject to other lawsuits, investigations and disputes arising out of the conduct of our business, including matters relating to commercial transactions, government contracts, product liability, prior acquisitions and divestitures, employee benefit plans, intellectual property and environmental, health and safety matters. We recognize a liability for any contingency that is probable of occurring and reasonably estimable. We continually assess the likelihood of adverse judgments of outcomes in these matters, as well as potential ranges of possible losses (taking into consideration any insurance recoveries), based on a careful analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts.

Note 21. Pension Benefits

We sponsor several funded U.S. and non-U.S. defined benefit pension plans. Significant plans outside the U.S. are in Switzerland and Ireland. Other pension plans outside the U.S. are not material to the Company, either individually or in the aggregate.

Our general funding policy for qualified defined benefit pension plans is to contribute amounts at least sufficient to satisfy regulatory funding standards. We are not required to make any contributions to our U.S. pension plan in 2023, 2024. We expect to make contributions of cash and/or marketable securities of approximately \$7 million to our non-U.S. pension plans to satisfy regulatory funding standards in 2023, 2024, of which \$6 million \$1 million has been contributed as of September 30, 2023 March 31, 2024.

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Net periodic benefit costs for our significant defined benefit plans include the following components:

		Three Months Ended September 30,				Nine Months Ended September 30,			
		Non-U.S.				Non-U.S.			
		U.S. Plans		Plan	U.S. Plans		Plan		
		2023	2022	2023	2022	2023	2022	2023	2022
		(Dollars in millions)							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		U.S. Plans							
		2024				2023			
		(Dollars in millions)							
Service cost	Service cost	\$—	\$—	\$ 1	\$ 2	\$—	\$ 1	\$ 4	\$ 5
Interest cost	Interest cost	2	1	1	—	6	4	4	1
Expected return on plan assets	Expected return on plan assets	(2)	(2)	(2)	(2)	(6)	(6)	(6)	(5)
Amortization of prior service (credit)	Amortization of prior service (credit)	—	—	—	—	—	—	(1)	—
		\$—	\$ (1)	\$—	\$—	\$—	\$ (1)	\$ 1	\$ 1
Total									

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations, which we refer to as our "MD&A," should be read in conjunction with our Consolidated Interim Financial Statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q as well as the audited annual Consolidated Financial Statements for the year ended **December 31, 2022** **December 31, 2023**, included in our **Annual Report on 2023 Form 10-K**, as filed with the **Securities and Exchange Commission** on **February 14, 2023** (our "2022 Form 10-K"). **10-K**. Some of the information contained in this MD&A or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many important factors, including those set forth in the "Risk Factors" section of our **2022 2023** Form 10-K and this Quarterly Report on Form 10-Q, our actual results could differ materially from the results described in, or implied, by these forward-looking statements.

The following MD&A is intended to help you understand the results of operations and financial condition of Garrett Motion Inc. for the three **and nine** months ended **September 30, 2023** **March 31, 2024**.

Executive Summary

During the first quarter of 2024, the industry continued to experience supply chain challenges where ripple effects from disruptions in the global supply chain have impacted our OEM customers and altered the volume of customer orders received. In response, we flexed our variable cost structure to successfully achieve efficiencies on productivity and drive operational performance. Our agility enabled us to achieve Net income of \$66 million and Adjusted EBITDA of \$151 million for the quarter.

We continue to grow our turbocharging business and build momentum with our zero emission technologies. In particular, during the quarter, we launched a commercial vehicle application with natural gas for heavy duty trucks in China and won two awards for power generation turbos. We also won two series production awards for our differentiated fuel cell compressor applications and saw our E-powertrain application installed and undergoing vehicle testing with a global OEM.

For the three months ended **September 30, 2023**, net sales were \$960 million, an increase compared to prior year of \$15 million or 2%, including a favorable impact of \$21 million or 3% from foreign currency translation. The increase was driven by ramp up of new products in small gasoline engine applications, offset by unfavorable product mix dynamics from demand softness for diesel and commercial vehicle applications due to global macro economic conditions.

Light vehicle product sales (which were comprised of diesel and gasoline products, including products for passenger cars, SUVs, light trucks, and other products) accounted for approximately 70% of our revenues. Commercial vehicle product sales (products for on- and off- highway trucks, construction, agriculture and power-generation machines) accounted for 16% of our revenues, while aftermarket and other products contributed 14% of our revenues. Approximately 45% of our revenues came from sales to customers located in Europe, 32% from sales to customers located in Asia, 21% from sales to customers in North America, and 2% from sales to customers in other international markets.

For the three months ended **September 30, 2023** **March 31, 2024**, we repurchased **\$161 million** **\$109 million** of Common Stock in connection with our share repurchase program. As of **September 30, 2023**, we had \$72 million of the authorized repurchase value program, with **\$241 million** remaining under **our** the share repurchase program.

On **July 31, 2023** **April 3, 2024**, we divested our equity interest in an unconsolidated joint venture for approximately \$58 million, subject to customary debt and working capital adjustments, with cash consideration received on divestiture date of \$46 million.

On **April 10, 2024**, we made an early debt repayment **in the amount of** **\$200 million** **\$100 million** on our 2023 Dollar Term Facility.

Disaggregated Revenue

The following tables show our revenues by geographic region and product line for the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**, respectively.

By Region

		Three Months Ended September 30,				Nine Months Ended September 30,											
		2023		2022		2023		2022									
		(Dollars in millions)															
		Three Months Ended March 31,															
		Three Months Ended March 31,															
		Three Months Ended March 31,															
		2024										2024					
		(Dollars in millions)										2023					
												(Dollars in millions)					
United States	United States	\$203	21%	\$189	20%	\$ 566	19%	\$ 515	19%	\$ 178	19%	19%	\$ 173	18%	18%		
Europe	Europe	436	45%	428	45%	1,427	49%	1,319	49%	469	51%	51%	497	51%	51%		
Asia	Asia	305	32%	308	33%	896	30%	817	30%	252	28%	28%	282	29%	29%		
Other	Other	16	2%	20	2%	52	2%	54	2%	16	2%	2%	18	2%	2%		
Total	Total	\$960		\$945		\$2,941		\$2,705									

By Product Line

		Three Months Ended September 30,				Nine Months Ended September 30,										
		2023		2022		2023		2022								
		(Dollars in millions)														
		Three Months Ended March 31,														
		Three Months Ended March 31,														
		Three Months Ended March 31,														
2024										2024		2023				
(Dollars in millions)												(Dollars in millions)				
Diesel	Diesel	\$229	24%	\$238	25%	\$ 751	26%	\$ 729	27%	Diesel	\$ 241	26%	26%	\$ 262	27%	27%
Gas	Gas	441	46%	401	43%	1,299	44%	1,109	41%	Gas	388	42%	42%	403	42%	42%
Commercial Vehicle	Commercial Vehicle	156	16%	178	19%	507	17%	498	18%	Commercial Vehicle	161	18%	18%	183	19%	19%
Aftermarket	Aftermarket	118	12%	115	12%	342	12%	328	12%	Aftermarket	112	12%	12%	110	11%	11%
Other	Other	16	2%	13	1%	42	1%	41	2%	Other	13	2%	2%	12	1%	1%
Total	Total	\$960		\$945		\$2,941		\$2,705								

Results of Operations for the Three and Nine Months Ended September 30, 2023 March 31, 2024

Net Sales

		Three Months Ended September 30,		Nine Months Ended September 30,			Three Months Ended March 31,		
		2023	2022	2023	2022		2024		2023
		(Dollars in millions)					(Dollars in millions)		
Net sales	Net sales	\$960	\$945	\$2,941	\$2,705				
% change compared with prior period	% change compared with prior period	1.6 %		8.7 %					

Revenue bridge Q1 2024.gif

For the three months ended September 30, 2023 March 31, 2024, net sales increased decreased compared to prior year by \$15 million \$55 million or 2% 6%, including a favorable an unfavorable impact of \$21 million \$8 million or 3% 1% due to foreign currency translation driven by higher Euro-to-US dollar exchange rates and partially offset by lower Chinese yuan-to-US dollar exchange rates. The increase was driven by ramp up of new products in small gasoline engine applications, rates, partially offset by unfavorable product mix from demand softness for higher Euro-to-US dollar exchange rates. Net sales decreased mainly due to lower volumes in gasoline, diesel and commercial vehicle applications, partially offset by demand for replacement parts on aftermarket sales. Net sales further decreased due to global macro economic conditions, pricing decreases, net of inflation pass-through, driven by commodity deflation.

Gasoline product sales increased decreased by \$40 million \$15 million or 10% 4% (including a favorable an unfavorable impact of \$5 million or 2% due to foreign currency translation), primarily driven by soft demand in Asia and North America. The decrease was partially offset by program ramp-ups in Europe and India.

Diesel product sales decreased by \$21 million or 8% (including an unfavorable impact of \$21 million or 8% due to foreign currency translation), primarily driven by demand softness by OEMs in Europe and partially offset by resilient sales in light commercial vehicle applications in North America.

Commercial vehicle sales decreased by \$22 million or 12% (including an unfavorable impact of \$3 million or 1% due to foreign currency translation), primarily due to strong performance driven by soft demand in Europe and Asia and in the construction industry, partially offset by higher demand in the heavy duty pick-up segment in North America related and sustained demand in China linked to product ramp-ups, the start of production of compressed natural gas programs.

Diesel product Aftermarket sales decreased increased by \$9 million \$2 million or 4% (including a favorable impact of \$12 million or 5% due to foreign currency translation), primarily driven by demand softness in India and China, due to program phase out and the negative impact of macro economic dynamics, respectively.

Commercial vehicle sales decreased by \$22 million or 13% 2% (including a favorable impact of \$2 million or 1% due to foreign currency translation), primarily driven by demand softness influenced by the global economic environment combined with inventory build-up by some customers during prior quarters.

Aftermarket sales improved by \$3 million or 3% (including a favorable impact of \$3 million or 3% 2% due to foreign currency translation), primarily due to favorable aftermarket conditions and demand for replacement parts in Europe North America, China and Asia Pacific, Brazil, partially offset by softer sales in North America Southeast Asia and Brazil. Australia.

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Revenue bridge YTD 2023 (002).gif

For the nine months ended September 30, 2023, net sales increased compared to prior year by \$236 million or 9%, including an unfavorable impact of \$32 million or 1% due to foreign currency translation driven by lower Chinese yuan-to-US dollar and lower Euro-to-US dollar exchange rates. This increase was driven by higher volumes as markets recovered from the semiconductor shortages experienced in the prior year coupled with strong demand for new product launches and ramp ups, and inflation recoveries net of pricing across all product lines.

Gasoline product sales increased by \$190 million or 17% (including an unfavorable impact of \$25 million or 2% due to foreign currency translation), primarily driven by the industry recovery from prior year's global semiconductor shortages and COVID-related lockdown measures in China combined with new product launches and ramp ups across all regions.

Diesel product sales increased by \$22 million or 3% (including a favorable impact of \$1 million or 0% due to foreign currency translation), driven by performance in Europe where diesel is essential to meet fleet CO2 regulations targets coupled with light commercial vehicle sales on incumbent platforms.

Commercial vehicle sales increased by \$9 million or 2% (including an unfavorable impact of \$8 million or 1% due to foreign currency translation), primarily driven by performance in North America and Europe on new product launches and combined with favorable global product mix dynamics.

Aftermarket sales improved by \$14 million or 4%, primarily on strong demand in Europe and Asia Pacific related to favorable aftermarket conditions including the continued high demand for replacement parts. Recovery in China from the end of the Chinese government's zero COVID-19 policy as well as new product introductions and favorable pricing impact also contributed to the growth.

Cost of Goods Sold and Gross Profit

		Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
		2023	2022	2023	2022	2024	2023
		(Dollars in millions)				(Dollars in millions)	
Cost of goods sold	Cost of goods sold	\$784	\$767	\$2,374	\$2,183		
% change compared with prior period	% change compared with prior period	2.2 %		8.7 %			
Gross profit percentage	Gross profit percentage	18.3 %	18.8 %	19.3 %	19.3 %		
Gross profit percentage							
Gross profit percentage						18.8	19.5
						%	%

	Cost of Goods Sold		Gross Profit	
	(Dollars in millions)			
Cost of Goods Sold / Gross Profit for the three months ended September 30, 2022	\$	767	\$	178
Increase/(decrease) due to:				
Volume		12		5
Product mix		5		(23)
Price, net of inflation pass-through		—		(5)
Productivity, net		(12)		12

Research & development	2	(2)
Foreign exchange rate impacts	10	11
Cost of Goods Sold / Gross Profit for the three months ended September 30, 2023	\$ 784	784 \$ 176

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	Cost of Goods Sold	Gross Profit
	(Dollars in millions)	
Cost of Goods Sold / Gross Profit for the three months ended March 31, 2023	\$ 781	\$ 189
Increase/(decrease) due to:		
Volume	(29)	(12)
Product mix	16	(11)
Price, net of inflation pass-through	—	(16)
Commodity, transportation & energy inflation	(17)	17
Productivity, net	(10)	15
Research & development	2	(2)
Foreign exchange rate impacts	—	(8)
Cost of Goods Sold / Gross Profit for the three months ended March 31, 2024	\$ 743	\$ 172

For the three months ended **September 30, 2023** March 31, 2024, cost of goods sold **increased decreased** by **\$17 million, \$38 million** primarily driven by **higher \$29 million of lower sales volumes, \$17 million of commodity, transportation and an unfavorable product mix which contributed to increases of \$12 million and \$5 million, respectively. Cost of goods sold further increased by \$2 million related to Research and development ("R&D") costs reflecting the continued commitment to investment in new technologies energy deflation and \$10 million from foreign currency impacts from transactional, translational and hedging effects. Our continued focus on of productivity, net of labor inflation and repositioning costs. These decreases were partially offset by \$16 million from unfavorable product mix and \$2 million of higher R&D costs, contributed to a decrease reflecting Garrett's continued investment in cost of goods sold of \$12 million, new technologies.**

Gross profit decreased by **\$2 million \$17 million**, mainly primarily driven by **\$23 million of unfavorable product mix \$12 million from the decline of high margin products, \$5 million of lower sales, \$16 million from lower pricing net of inflation recovery recoveries, \$11 million from customer pass-through agreements, unfavorable product mix and \$2 million of from higher R&D costs as discussed above. These decreases were partially offset by \$12 million \$15 million of higher productivity, net of labor inflation and repositioning costs, coupled with higher sales volumes and \$17 million of \$5 million. Furthermore, foreign commodity, transportation and energy deflation. Foreign currency impacts from transactional, translational and hedging effects also contributed to increases a \$8 million decrease in gross profit of \$11 million.**

	Cost of Goods Sold	Gross Profit
	(Dollars in millions)	
Cost of Goods Sold / Gross Profit for the nine months ended September 30, 2022	\$ 2,183	\$ 522
Increase/(decrease) due to:		
Volume	162	69
Product mix	40	(46)
Inflation pass-through, net of price	—	46
Commodity, transportation & energy inflation	42	(42)
Productivity, net	(29)	27
Research & development	12	(12)
Foreign exchange rate impacts	(36)	3
Cost of Goods Sold / Gross Profit for the nine months ended September 30, 2023	\$ 2,374	2374 \$ 567

For the nine months ended September 30, 2023, cost of goods sold increased by \$191 million, primarily driven by our higher sales volumes and unfavorable product mix which contributed to increases of \$162 million and \$40 million, respectively. Cost of goods sold further increased \$42 million from inflation of commodities, energy and transportation and \$12 million from increased R&D costs which reflects the continued investment in new technologies and headcount year-over-year. Our focus on productivity, net of labor inflation, one-time expenses and higher repositioning costs, contributed to a decrease in cost of goods sold of \$29 million. Foreign currency impacts from transactional, translational and hedging effects reduced cost of goods sold by \$36 million.

Gross profit increased by \$45 million, mainly driven by the higher sales volumes of \$69 million and \$46 million of inflation recovery from customer pass-through agreements net of pricing reductions. Furthermore, gross profit increased \$27 million from higher productivity net of labor inflation, one-time expenses and higher repositioning costs as discussed above, and \$3 million from foreign currency impacts from transactional, translational and hedging effects. These increases were partially offset by \$42 million inflation on commodities, energy costs and transportation, as discussed above, \$46 million of unfavorable product mix and a \$12 million increase in R&D costs. **profit.**

Selling, General and Administrative Expenses

		Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
		2023	2022	2023	2022	2024	2023
		(Dollars in millions)				(Dollars in millions)	
Selling, general and administrative expense	Selling, general and administrative expense	\$59	\$57	\$178	\$164		
% of sales	% of sales	6.1 %	6.0 %	6.1 %	6.1 %	7.0 %	5.8 %

Selling, general and administrative ("SG&A") expenses for the three months ended **September 30, 2023** **March 31, 2024** increased by **\$2 million** **\$8 million** compared with the prior year primarily driven by a **\$2 million** increase in legal and advisory fees following the completion **\$4 million** of our Transaction and higher stock-based compensation expenses. SG&A expenses also increased due to **\$1 million** of labor inflation **impact**. **impacts**, **\$2 million** of additional professional services costs and **\$1 million** of unfavorable foreign exchange impacts.

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SG&A expenses for Interest Expense

	Three Months Ended March 31,	
	2024	2023
	(Dollars in millions)	
Interest expense	\$ 31	\$ 27

For the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, interest expense increased by **\$14 million** **\$4 million** compared with to the prior year, primarily driven by **\$9 million** **\$18 million** of legal additional interest expense from the 2023 Dollar Term Facility and advisory fees related to our Transaction, **\$4 million** of labor inflation impact, and **\$3 million** higher interest rates. This increase in interest expense was partially offset by **\$6 million** of higher incentive compensation expense. gains on our interest derivatives in the current year. In addition, there were no marked-to-market remeasurement losses recorded during the three months ended March 31, 2024 on our undesignated interest rate swap contracts, in comparison to **\$7 million** of marked-to-market remeasurement losses in the prior year.

Interest Expense

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Dollars in millions)			
Interest expense	\$ 50	\$ 18	\$ 108	\$ 61

Non-operating income

	Three Months Ended March 31,	
	2024	2023
	(Dollars in millions)	
Non-operating income	\$ (5)	\$ (3)

For the three months ended **September 30, 2023**, interest expense increased by **\$32 million** compared to the prior year due to **\$25 million** of higher interest expense driven by the new 2023 Dollar Term Facility and increased interest rates, and **\$10 million** of debt issuance cost amortization primarily due to the **\$200 million** early repayment on our 2023 Dollar Term Facility, partially offset by **\$3 million** from unrealized marked-to-market gains on our interest rate swaps.

For the nine months ended **September 30, 2023**, interest expense increased by **\$47 million** compared to prior year due to **\$55 million** of higher interest expense driven by the new 2023 Dollar Term Facility and increased interest rates, and **\$11 million** of debt issuance cost amortization mainly due to the **\$200 million** early repayment on our 2023 Dollar Term Facility. These increases in interest expense were partially offset by **\$10 million** of interest accretion in the prior year on our Series B Preferred Stock that was fully redeemed in June 2022 and **\$7 million** decrease in unrealized marked-to-market losses on our interest rate swaps.

Non-operating income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Dollars in millions)			

Non-operating income	\$	(4)	\$	(29)	\$	(1)	\$	(73)
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For the three months ended September 30, 2023 March 31, 2024, non-operating income amounted to \$4 million \$5 million versus \$29 million \$3 million in the prior year, year. The higher non-operating income was primarily due to a decrease of \$23 million of interest income recognized an increase in the prior year from unrealized marked-to-market gains on our interest rate swaps.

For the nine months ended September 30, 2023, non-operating income amounted to \$1 million, versus \$73 million in the prior year period, driven by a decrease of \$56 million of interest income net of unrealized marked-to-market losses on our interest rate swaps, a \$13 million loss on the remeasurement of the Series A Preferred Stock Agreement related to our capital structure transformation during the three months ended June 30, 2023, and \$4 million of lower benefits from non-service components of pension cost compared to the prior year period. foreign exchange transactional gains.

Tax Expense

		Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,			
		2023	2022	2023	2022	2024			2023
		(Dollars in millions)				(Dollars in millions)			
Tax expense	Tax expense	\$ 13	\$ 26	\$ 70	\$ 83				
Effective tax rate	Effective tax rate	18.6 %	19.8 %	25.1 %	23.0 %	18.5 %			25.0 %

(Dollars in millions)					(Dollars in millions)			
Net income	Net income	\$57	\$105	\$209	\$278			
Net income margin	Net income margin	5.9 %	11.1 %	7.1 %	10.3 %	7.2 %	8.4 %	

Net income for the three months ended September 30, 2023 decreased by \$48 million compared with the prior year, primarily due to \$32 million of decreased gross profit, \$8 million of higher SG&A expenses and \$4 million of higher interest expense, as discussed above and \$25 million of lower non-operating income, partially offset by \$13 million of lower tax expense.

Net income for the nine months ended September 30, 2023 decreased by \$69 million compared with the prior year, primarily due to \$72 million of lower non-operating income expense, as discussed above, \$47 million of higher interest expense and \$14 million higher SG&A expenses, partially offset by a \$45 million increase in gross profit, \$13 million lower tax expense and a \$5 million loss on extinguishment of debt recorded in the prior year.

Non-GAAP Measures

It is management's intent to provide non-GAAP financial information to supplement the understanding of our business operations and performance, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the most directly comparable GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be comparable to other similarly titled measures used by other companies. Additionally, the non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of the Company's operating results as reported under GAAP.

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EBITDA and Adjusted EBITDA⁽¹⁾

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Dollars in millions)			
Net income (GAAP)	\$ 57	\$ 105	\$ 209	\$ 278
Interest expense, net of interest income	47	(9)	98	(5)
Tax expense	13	26	70	83
Depreciation	23	21	66	64
EBITDA (Non-GAAP)	140	143	443	420
Reorganization items, net ⁽²⁾	—	—	—	2
Stock compensation expense ⁽³⁾	4	3	12	8
Repositioning costs ⁽⁴⁾	6	1	14	4
Loss on extinguishment of debt	—	—	—	5
Discounting costs on factoring	1	1	3	2
Other non-operating income ⁽⁵⁾	(1)	(2)	(4)	(11)
Capital structure transformation expenses ⁽⁶⁾	2	—	22	—
Adjusted EBITDA (Non-GAAP)	\$ 152	\$ 146	\$ 490	\$ 430

⁽¹⁾ We evaluate performance on the basis of EBITDA and Adjusted EBITDA. We define "EBITDA" as our net income calculated in accordance with U.S. GAAP, plus the sum of net interest expense, net of interest income, tax expense and depreciation. We define "Adjusted EBITDA" as EBITDA, plus the sum of net reorganization items, stock compensation expense, repositioning costs, loss on extinguishment of debt, discounting costs on factoring, other non-operating income, and capital structure transformation expenses. We believe that EBITDA and Adjusted EBITDA are important indicators of operating performance and provide useful information for investors because:

- EBITDA and Adjusted EBITDA exclude the effects of income taxes, as well as the effects of financing and investing activities by eliminating the effects of interest and depreciation expenses and therefore more closely measure our operational performance; and
- certain adjustment items, while periodically affecting our results, may vary significantly from period to period and have disproportionate effect in a given period, which affects the comparability of our results.

In addition, our management may use Adjusted EBITDA in setting performance incentive targets to align performance measurement with operational performance.

The following table reconciles Net income under GAAP to EBITDA and Adjusted EBITDA:

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	Three Months Ended March 31,	
	2024	2023
	(Dollars in millions)	
Net income	\$ 66	\$ 81
Interest expense, net of interest income ⁽¹⁾	29	27
Tax expense	15	27
Depreciation	22	21
EBITDA	132	156
Stock compensation expense ⁽²⁾	8	3
Repositioning costs ⁽³⁾	11	7
Discounting costs on factoring	1	1
Other non-operating income ⁽⁴⁾	(1)	(1)
Capital structure transformation expenses ⁽⁵⁾	—	2
Adjusted EBITDA	\$ 151	\$ 168

- (2) (1) The Company applied ASC 852 Reflects interest income of \$2 million and \$0 million for periods subsequent to September 20, 2020, the date the Company three months ended March 31, 2024 and certain of its subsidiaries each filed a voluntary petition for relief under Chapter 11 of title 11 of the United States Code, to distinguish transactions and events that were directly associated with the Company's reorganization from the ongoing operations of the business. Accordingly, certain expenses and gains incurred related to these transactions and events were recorded within Reorganization items, net in the Consolidated Interim Statements of Operations, 2023, respectively.
- (3) (2) Stock compensation expense includes only non-cash expenses.
- (4) (3) Repositioning costs includes severance costs related to restructuring projects to improve future productivity.
- (5) (4) Reflects the non-service component of net periodic pension costs and other income that are non-recurring or not considered directly related to the Company's operations, income.
- (6) (5) Includes Reflects the loss on remeasurement of the Agreements as well as third-party legal and advisory fees incremental costs that are were directly attributable to the Transaction, transformation of the Company's capital structure through the partial repurchase and subsequent conversion of the remaining outstanding Series A Preferred Stock into a single class of common stock in June 2023.

Adjusted EBITDA for the Three Months Ended September 30, 2023 March 31, 2024

Just EBITDA walk Q1 2024 (002).gif

For the three months ended September 30, 2023 March 31, 2024, net income decreased by \$48 million \$15 million versus the prior year as discussed above within the Results of Operations for Three and Nine Months Ended September 30, 2023 March 31, 2024section. .

Adjusted EBITDA increaseddecreased by \$6 million \$17 million compared to the prior year, mainly due to increased volume and productivity, and favorable lower volumes across product lines, unfavorable product mix, pricing net of inflation pass-through, as well as unfavorable foreign exchange impacts. These increases in Adjusted EBITDAdecreases were partially offset by unfavorable product mix and pricing strong operational performance through productivity, net of labor inflation pass-through, and repositioning costs, and commodity, transportation and energy deflation.

During the three months ended September 30, 2023 March 31, 2024, we saw product ramp-ups of new small engine applications in demand softness for gasoline, offset by demand softening in diesel and commercial vehicle applications, influenced partially offset by global macro economic dynamics which resulted favorable demand in an unfavorable

product mix, aftermarket for replacement parts in North America, China and Brazil. Net sales also decreased due to pricing decreases, net of inflation pass-through, driven by commodity deflation.

The increased productivity combined with fixed from our ability to flex our variable cost savings structure was partially offset by year-over-year labor inflation.

R&D expenses increased \$2 million which reflects our continued investments investment in new technologies, increased hiring to accelerate growth in the new technologies and year-over-year labor inflation, zero emission technologies.

Gains Losses in foreign currency from translational, transactional and hedging effects in the three months ended September 30, 2023 March 31, 2024, primarily driven by a lower Chinese yuan-to-US dollar exchange rates and partially offset by higher Euro-to-US dollar exchange rate rates versus the prior-year prior year period, also accounted for an \$8 million increase in Adjusted EBITDA.

Adjusted EBITDA for the Nine Months Ended September 30, 2023



For the nine months ended September 30, 2023, net income decreased by \$69 million versus the prior year as discussed above within the Results of Operations for the Three and Nine Months Ended September 30, 2023 section.

Adjusted EBITDA increased by \$60 million compared to the prior year, mainly driven by increased volume and productivity, inflation pass-through net of pricing, and favorable foreign exchange impacts. These increases in Adjusted EBITDA were partially offset by inflation on commodities, energy and transportation and unfavorable product mix.

During the nine months ended September 30, 2023, we saw customer demand increases across all product lines, in a less disruptive supply chain environment, as the industry recovered from the semiconductor shortages experienced in the prior year. Favorable impact from new product launches in gasoline, volume ramp-ups in commercial vehicles, and favorable aftermarket conditions including high demand for replacement parts, also contributed to Adjusted EBITDA during the period.

We maintained our focus on productivity in the current year as rising commodity prices led to higher raw material costs, particularly for nickel, aluminum and steel alloys. We recovered a majority of the increases from our customer pass-through agreements, especially for nickel, and continue to negotiate with our customers for further pass-through while actively managing our supply base and cost recovery mechanisms to minimize the impact of materials cost inflation. The increased productivity was partially offset by year-over-year labor inflation and increases in our SG&A expenses from higher incentive compensation expense.

R&D expenses increased \$12 million reflecting continued investment in new technologies, including hiring, and year-over-year labor inflation.

Gains in foreign currency from translational, transactional and hedging effects in the nine months ended September 30, 2023, primarily driven by lower Euro-to-US dollar exchange rates, also accounted for a \$6 million increase \$7 million decrease in Adjusted EBITDA.

Liquidity and Capital Resources

Overview

	March 31, 2024		December 31, 2023	
	(Dollars in millions)			
Cash and cash equivalents	\$	196	\$	259
Restricted cash		1		1
Revolving Facility - available borrowing capacity		570		570
Revolving Facility - borrowings or letters of credit outstanding		—		—
Term Loan Facilities - principal outstanding		1,682		1,696
Bilateral letter of credit facility - available capacity		3		3
Bilateral letter of credit facility - utilized capacity		12		12

During the three months ended March 31, 2024, we repaid \$2 million on our 2021 Dollar Term Facility. On April 10, 2024, we made an early debt repayment of \$100 million on our 2023 Dollar Term Facility.

We employ several means to manage our liquidity, and our sources of financing include cash flows from operations, cash and cash equivalents, our Term Loan Facilities, and Revolving Facility.

	September 30, 2023	December 31, 2022
	(Dollars in millions)	
Cash and cash equivalents	\$ 162	\$ 246
Restricted cash	1	2
Revolving Facility - available borrowing capacity	570	475
Revolving Facility - borrowings or letters of credit outstanding	—	—
Term Loan Facilities - principal outstanding	1,677	1,186
Bilateral letter of credit facility - available capacity	3	1
Bilateral letter of credit facility - utilized capacity	12	14

On April 27, 2023, the Company entered into the Third Amendment to the Credit Agreement, which provided for additional financing of \$700 million through the 2023 Dollar Term Facility and an increase of \$95 million in maximum borrowings available under the Revolving Facility. The proceeds from the 2023 Dollar Term Facility were primarily used to finance the repurchase of shares of Series A Preferred Stock from the C&O Investors as part of the Transaction, and pay fees and expenses incurred in connection with the Third Amendment. The 2023 Dollar Term Facility matures on April 30, 2028. Prior to maturity, the 2023 Dollar Term Facility will be repaid quarterly in an amount equal to, during the first two years occurring after the Closing Date, 7.50% per annum of the aggregate principal amount, and thereafter, 10.00% per annum. During the nine months ended September 30, 2023, we repaid \$200 million on our 2023 Dollar Term Facility and \$5 million on our 2021 Dollar Term Facility.

As previously disclosed, the Company entered into the Agreements with the C&O Investors to repurchase certain shares and convert all remaining Series A Preferred Stock. As part of the Transaction, all holders of Series A Preferred Stock, including the C&O Investors, received an amount equal to the Accumulated Dividends and Additional Amounts outstanding at repurchase or conversion date (each as defined in Note 15, *Series A Preferred Stock* of the Notes to the Consolidated Interim Financial Statements for further details regarding the Transaction).

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Consolidated Interim Financial Statements). As of September 30, 2023, all Series A Preferred Stock had either been repurchased or converted and there are no accumulated unpaid dividends on the Series A Preferred Stock. Refer to Note 15, *Series A Preferred Stock* of the Notes to the Consolidated Interim Financial Statements for further details regarding the Transaction.

We expect to continue investing in our facilities as we expand our manufacturing capacity for new product launches and invest in new technologies and strategic growth opportunities, in particular in the electrification of drivetrains. We believe the combination of expected cash flows, the term loan borrowings, and the Revolving Facility being committed until 2028, will provide us with adequate liquidity to support the Company's operations.

Share Repurchase Program

On November 16, 2021 February 13, 2024, the Board of Directors authorized a \$100 million \$350 million share repurchase program for one year, valid until December 31, 2024, providing for the purchase of shares of Series A Preferred Stock and Common Stock. On November 2, 2022, the Board of Directors authorized the extension of the share repurchase program to November 15, 2023. On April 12, 2023, the Board of Directors further authorized an increase in the size of the share repurchase program to an aggregate amount of \$250 million available as of that date.

As of September 30, 2023 March 31, 2024, the Company had repurchased \$178 million repurchased \$109 million of Common Stock, with \$72 million with \$241 million remaining under the share repurchase program. The Company may repurchase shares from time to time under the program through various methods, including in open market transactions, block trades, privately negotiated transactions, and otherwise. The timing, as well as the number and value of shares repurchased under the program, will depend on a variety of factors. The Company is not obligated to purchase any shares under the repurchase program, and the program may be suspended, modified, or discontinued at any time without prior notice. For more information, see Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*.

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Cash Flow Summary for the Nine Three Months Ended September 30, 2023 March 31, 2024

		Nine Months Ended September 30,		Three Months Ended March 31,	
		2023	2022	2024	2023
		(Dollars in millions)		(Dollars in millions)	
Cash provided by (used for):	Cash provided by (used for):	Cash provided by (used for):			
Operating activities	Operating activities	\$330	\$238		
Investing activities	Investing activities	(48)	(78)	(28)	(8)
Financing activities	Financing activities	(366)	(436)	(112)	(44)
Effect of exchange rate changes on cash and restricted cash	Effect of exchange rate changes on cash and restricted cash	(1)	(27)	(7)	4
Net decrease in cash, cash equivalents and restricted cash		<u>\$ (85)</u>	<u>\$ (303)</u>		
Net (decrease) increase in cash, cash equivalents and restricted cash					

Cash provided by operating activities increased decreased by \$92 million \$8 million for the nine three months ended September 30, 2023 March 31, 2024 versus the prior year. The increase decrease was primarily driven by an increase a decrease of \$49 million \$31 million in net income, excluding the effects of non-cash items. Favorable items, as well as \$11 million of unfavorable impacts from changes in other assets and liabilities. These decreases were partially offset by \$34 million of favorable impacts from working capital and other assets and liabilities of \$17 million and \$26 million, respectively, also contributed to the increase in cash provided by operating activities. changes.

Cash used for investing activities decreased increased by \$30 million \$20 million for the nine three months ended September 30, 2023 March 31, 2024 versus the prior year, mainly due to \$21 million \$24 million of decreased increased expenditures for property, plant and equipment and \$9 million driven by the timing of cash settlement the capital expenditures. This was partially offset by \$4 million of proceeds received on in the re-coupons of current year on our cross currency swap contracts which have been designated as net investment hedges of our Euro-denominated operations.

Cash used for financing activities decreased increased by \$70 million \$68 million for the nine three months ended September 30, 2023 March 31, 2024 compared with the prior year. Cash flows The increased use of cash for financing activities during was primarily driven by \$107 million of cash paid for share repurchases in 2024, partially offset by \$42 million of payments made in the nine months ended September 30, 2023 included \$667 million from the 2023 Dollar Term Facility net of debt financing costs. We paid an aggregate amount of \$605 million prior year related to holders of the dividends declared on our Series A Preferred Stock related to the Transaction, including the conversion of the Series A Preferred Stock as discussed above and in Note 15, Series A Preferred Stock of the Notes to the Consolidated Interim Financial Statements. We also made payments of \$178 million for the repurchase of Common Stock under our share repurchase program and debt repayments of \$205 million including a \$200 million early debt repayment of our 2023 Dollar Term Facility and quarterly payments for our 2021 Dollar Term Facility. In comparison, cash used for financing activities for the nine months ended September 30, 2022 was primarily related to the Company's payment of \$381 million for the final early redemption of our Series B Preferred Stock (exclusive of \$28 million attributable to interest and included in cash from operating activities). Stock.

Off-Balance Sheet Arrangements

We do not engage in any off-balance sheet financial arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Critical Accounting Policies

The preparation of our Consolidated Interim Financial Statements in accordance with generally accepted accounting principles is based on the selection and application of accounting policies that require us to make significant estimates and assumptions about the effects of matters that are inherently uncertain. Actual results could differ from our estimates and assumptions, and any such differences could be material to our financial statements. Our critical accounting policies are summarized in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our 2022 2023 Form 10-K.

Recent Accounting Pronouncements

See Note 2, *Summary of Significant Accounting Policies* of the Notes to the Consolidated Interim Financial Statements for further discussion of recent accounting pronouncements.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including without limitation statements regarding the following, are forward-looking statements: statements regarding our future results of operations and financial position, results of operations and financial position, expectations regarding the growth of the turbocharger and

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electric vehicle markets and other industry trends, the sufficiency of our cash liquidity and cash equivalents, capital resources, anticipated impacts of changes in legislation and government policy relating to taxation or otherwise, 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. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including:

- increases in the costs and availability of raw materials, components, energy and transportation and our ability to offset inflation;
- sales to major customers as well as a network of independent dealers to manage the distribution of our products, and we could be adversely impacted by the loss of any of our such major customers or dealers, changes in their requirements for our products or changes in their financial condition.
- the negotiating positions of our customers and our ability to negotiate favorable pricing terms;
- risks associated with changes in the automotive industry and our inability, or a perception that we are unable, to respond appropriately to such changes, our financial condition and results of operations could be adversely impacted;
- risks associated with any program launch difficulties and inaccuracies in estimates of volumes of awarded business;

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- changes in the automotive industry and economic or competitive conditions;
- risks related to economic, political, regulatory and foreign exchange;
- geopolitical conditions, such as the ongoing conflict between Russia and Ukraine, and catastrophic events such as the COVID-19 pandemic; and pandemics;
- risks related to international operations and our investment in foreign markets;

- risks of increased scrutiny from customers, investors, regulators and others regarding sustainability/ESG practices, as well as the climate-related risks we may face, each of which could expose us to liabilities, including reputational harm, impact demand for our products, lead to increased costs and have other adverse effects on our business, supply chain and results of operations;
- risks associated with joint venture partnerships and joint development projects;
- any failure to protect our intellectual property or allegations that we have infringed the intellectual property of **others**; **others**, and our ability to license necessary intellectual property from third parties;
- work stoppages, other disruptions or the need to relocate any of our facilities;
- inability to recruit and retain qualified personnel;
- any failure to increase productivity or successfully execute repositioning projects or manage our workforce;
- potential material losses and costs as a result of any warranty claims and product liability actions brought against us;

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- the commencement of any lawsuits, investigations and disputes arising out of our current and historical businesses, and the consequences thereof;
- potential material environmental liabilities and hazards;
- risks of changes in the effective tax **rates** **rates**;
- the effects of any deterioration on industry, economic or financial conditions on our ability to access the capital markets on favorable terms;
- quality control and creditworthiness of the suppliers on which we rely;
- risks for system or service failures, including cyber or other security incidents, each of which could disrupt business operations, result in loss of critical and confidential information and adversely impact our reputation and results of operations; and
- the other factors described under the caption "Risk Factors" in our **2022 2023** Form 10-K, as updated in this Quarterly Report on Form 10-Q, and our other filings with the SEC.

You should read this Quarterly Report on Form 10-Q and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of **September 30, 2023** **March 31, 2024**, the net fair value of all financial instruments with exposure to currency risk was a **\$77 million** **\$60 million** asset. The potential loss or gain in fair value for such financial instruments from a hypothetical 10% adverse or favorable change in quoted currency exchange rates would be **\$141 million** **\$152 million** and **\$(150)** **\$(161)** million, respectively, at **September 30, 2023** **March 31, 2024** exchange rates. The model assumes a parallel shift in currency exchange rates; however, currency

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exchange rates rarely move in the same direction. The assumption that currency exchange rates change in a parallel fashion may overstate the impact of changing currency exchange rates on assets and liabilities denominated in currencies other than the U.S. dollar.

There have been no other material changes to the Company's quantitative and qualitative disclosures about interest rate or commodity price risks as disclosed in Part II, Item 7A, *Quantitative and Qualitative Disclosures About Market Risks*, in our **2022 2023** Form 10-K.

Item 4. Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act. Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of **September 30, 2023** **March 31, 2024**.

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended **September 30, 2023** **March 31, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various lawsuits, claims and proceedings incident to the operation of our businesses, including those pertaining to product liability, product safety, environmental, safety and health, intellectual property, employment, commercial and contractual matters and various other matters. Although the outcome of any such lawsuit, claim or proceeding cannot be predicted with certainty and some may be disposed of unfavorably to us, we do not currently believe that such lawsuits, claims or proceedings will have a material adverse effect on our financial position, results of operations or cash flows. We accrue for potential liabilities in a manner consistent with accounting principles generally accepted in the United States. Accordingly, we accrue for a liability when it is probable that a liability has been incurred and the amount of the liability is reasonably estimable.

For additional information regarding our legal proceedings, see [the discussion under](#) Note 20, *Commitments and Contingencies* of the Notes to the Consolidated Interim Financial [Statements](#), [Statements](#), which is incorporated by reference into this Part II, Item 1.

Item 1A. Risk Factors

There have been no material changes to the risks described under "Risk Factors" in our **2022** **2023** Form 10-K. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under "Risk Factors" in our **2022** **2023** Form 10-K. These factors could materially adversely affect our business, financial condition, or results of operations, and could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On **November 16, 2021** **February 13, 2024**, the Board of Directors authorized a **\$100 million** **\$350 million** share repurchase program for one year, valid until December 31, 2024, providing for the purchase of shares of **Series A Preferred Stock and Common Stock**. On **November 2, 2022**, **The Company may repurchase shares from time to time under the Board program through various methods, including in open market transactions, block trades, privately negotiated transactions, and otherwise. The timing, as well as the number and value of Directors extended shares repurchased under the duration program, will depend on a variety of factors. The Company is not obligated to purchase any shares under the share repurchase program, to November 15, 2023. On April 12, 2023, and the Board of Directors authorized a further increase in the size of the share repurchase program to an aggregate amount of \$250 million as of that date.**

may be suspended, modified, or discontinued at any time without prior notice. The following table summarizes our share repurchase activity for the three months ended **September 30, 2023** **March 31, 2024** and additional information regarding our share repurchase program:

Period	Total Number of Common Shares Purchased	Average Price Paid per Share	Total Number of Preferred Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program
July 1, 2023 - July 31, 2023	9,001,214	\$ 7.44	—	\$ —	9,001,214	\$ 166,403,263
August 1, 2023 - August 31, 2023	12,000,000	7.70	—	—	12,000,000	74,003,263
September 1, 2023 - September 30, 2023	235,695	7.70	—	—	235,695	72,189,441
Total	21,236,909	\$ 7.59	—	\$ —	21,236,909	\$ 72,189,441

Period	Total Number of Common Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program
January 1, 2024 - January 31, 2024	—	\$ —	—	\$ —
February 1, 2024 - February 29, 2024	251,682	9.53	251,682	347,601,764
March 1, 2024 - March 31, 2024	11,688,835	9.11	11,688,835	241,138,639
Total	11,940,517	\$ 9.12	11,940,517	\$ 241,138,639

(1) Excludes shares withheld to satisfy tax withholding obligations in connection with equity award vestings.

Other than the repurchases reflected in the table above, there were no purchases of equity securities by the issuer or affiliated purchasers during the quarter ended September 30, 2023 March 31, 2024.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

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Not applicable.

Item 5. Other Information

Trading Agreements

During the three months ended June 30, 2023 March 31, 2024, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading agreement" or "non-Rule 10b5-1 trading agreement," as each term is defined in Item 408(a) of Regulation S-K S-K.

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Item 6. Exhibits

Exhibit Number	Exhibit Number	Description	Incorporated by Reference				Filed/ Furnished Herewith	Exhibit Number	Description	Incorporated by Reference				Filed/ Furnished Herewith
			Form	File No.	Exhibit	Filing Date				Form	File No.	Exhibit	Filing Date	
3.1	3.1	Second Amended and Restated Certificate of Incorporation of Garrett Motion Inc., dated April 30, 2021	8-K	001-38636	3.1	04/30/2021								

3.2	3.2	Amended and Restated Certificate of Designations of Series A Cumulative Convertible Preferred Stock of Garrett Motion Inc.	DEF14C	001-38636	Appendix B-1	05/15/2023
3.2						
3.2						
3.3						
3.3						
3.3						
3.4						
3.4						
3.4						
3.5						
3.5						
3.5						
31.1						
31.1						
31.1	31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
						*

31.2	31.2	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>	*	31.2	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>	*
32.1	32.1	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>	**	32.1	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>	**
32.2	32.2	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>	**	32.2	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>	**

101.INS	101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	*	101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	*
101.SCH	101.SCH	Inline XBRL Taxonomy Extension Schema Document	*	101.SCH	Inline XBRL Taxonomy Extension Schema Document	*
101.CAL	101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*	101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*
101.DEF	101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*	101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*
101.LAB	101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*	101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	*			
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- * Filed herewith.
- ** Furnished herewith.
- † Management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Garrett Motion Inc.

Date: October 24, 2023 April 25, 2024

By: /s/ Olivier Rabiller
Olivier Rabiller
President and Chief Executive Officer

Date: October 24, 2023 April 25, 2024

By: /s/ Sean Deason
Sean Deason
Senior Vice President and Chief Financial Officer

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Exhibit 31.1

CERTIFICATION

I, Olivier Rabiller, certify that:

- I have reviewed this Quarterly Report on Form 10-Q of Garrett Motion Inc.;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **October 24, 2023** April 25, 2024

By: _____ /s/ Olivier Rabiller

Olivier Rabiller
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Sean Deason, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Garrett Motion Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **October 24, 2023** **April 25, 2024**

By: _____
/s/ Sean Deason
Sean Deason
Senior Vice President and Chief Financial Officer
(principal financial officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Garrett Motion Inc. (the "Company") for the period ended **September 30, 2023** **March 31, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **October 24, 2023** **April 25, 2024**

By: _____
/s/ Olivier Rabiller
Olivier Rabiller
President and Chief Executive Officer
(principal executive officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Garrett Motion Inc. (the "Company") for the period ended **September 30, 2023** **March 31, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **October 24, 2023** **April 25, 2024**

By: _____
/s/ Sean Deason
Sean Deason
Senior Vice President and Chief Financial Officer
(principal financial officer)

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