FY26 First Quarter Earnings Call

February 4, 2026

Important Information

Adient has made statements in this document that are forward-looking and, therefore, are subject to risks and uncertainties. All statements in this document other than statements of historical fact are statements that are, or could be, deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In this document, statements regarding Adient’s expectations for its deleveraging activities, the timing, benefits and outcomes of those activities, as well as its future financial position, sales, costs, earnings, cash flows, other measures of results of operations, capital expenditures or debt levels and plans, objectives, market position, outlook, targets, guidance or goals are forward-looking statements. Words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “forecast,” “project” or “plan” or terms of similar meaning are also generally intended to identify forward-looking statements. Adient cautions that these statements are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond Adient’s control, that could cause Adient’s actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others, risks related to: the effects of local and national economic, credit and capital market conditions (including the persistence of high interest rates, vehicle affordability and volatile currency exchange rates) on the global economy, increased competitive pressures in the EMEA and Asia regions from Chinese OEMs, uncertainties in U.S. administrative policy regarding trade agreements, tariffs and other international trade relations, automotive vehicle production levels, mix and schedules, as well as the concentration of exposure to certain automotive manufacturers particularly new entrants in the China market, shifts in market shares among vehicles, vehicle segments or away from vehicles on which Adient has significant content, changes in consumer demand, risks associated with Adient’s joint ventures, volatile energy markets, Adient’s ability and timing of customer recoveries for increased input costs, the availability of raw materials and component products (including components required by Adient’s customers for the manufacture of vehicles), risks associated with warranty and product recall and product liability exposures, geopolitical uncertainties such as the Ukraine and Middle East conflicts and the impact on the regional and global economies and additional pressure on supply chain and vehicle production, the ability of Adient to effectively launch new business at forecast and profitable levels, the ability of Adient to successfully identify suitable opportunities for organic investment and/or acquisitions and to integrate such investments and/or acquisitions;, work stoppages, including due to strikes, supply chain disruptions and similar events, wage inflationary pressures due to labor shortages and new labor negotiations, the ability of Adient to execute its restructuring plans and achieve the desired benefit, the ability of Adient to meet debt service requirements and, terms of future financing, the impact of global tax reform legislation, the impact of more aggressive positions taken by tax authorities, potential adjustment of the value of deferred tax assets, global climate change and related emphasis on sustainability matters by various stakeholders, and the ability of Adient to achieve its sustainability-related goals, cancellation of, or changes to, commercial arrangements, and the ability of Adient to identify, recruit and retain key leadership. A detailed discussion of risks related to Adient’s business is included in the section entitled “Risk Factors” in Adient’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025 filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 18, 2025, and in subsequent reports filed with or furnished to the SEC, available at www.sec.gov. Potential investors and others should consider these factors in evaluating the forward-looking statements and should not place undue reliance on such statements. The forward-looking statements included in this document are made only as of the date of this document, unless otherwise specified, and, except as required by law, Adient assumes no obligation, and disclaims any obligation, to update such statements to reflect events or circumstances occurring after the date of this document.

In addition, this document includes certain projections provided by Adient with respect to the anticipated future performance of Adient’s businesses. Such projections reflect various assumptions of Adient’s management concerning the future performance of Adient’s businesses, which may or may not prove to be correct. The actual results may vary from the anticipated results and such variations may be material. Adient does not undertake any obligation to update the projections to reflect events or circumstances or changes in expectations after the date of this document or to reflect the occurrence of subsequent events. No representations or warranties are made as to the accuracy or reasonableness of such assumptions, or the projections based thereon.

This document also contains non-GAAP financial information because Adient’s management believes it may assist investors in evaluating Adient’s on-going operations. Adient believes these non-GAAP disclosures provide important supplemental information to management and investors regarding financial and business trends relating to Adient’s financial condition and results of operations. Investors should not consider these non-GAAP measures as alternatives to the related GAAP measures. A reconciliation of non-GAAP measures to their closest GAAP equivalent are included in the appendix. Reconciliations of non-GAAP measures related to FY26 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations.

This document also contains the key performance indicator of business performance, which is defined as the difference in period-over-period Adjusted EBITDA excluding production volume/mix, equity income, foreign exchange and net commodity pricing. Management believes this key performance indicator encompasses the significant drivers of the performance of the business that are within management’s ability to influence and may assist investors in evaluating Adient’s on-going operations and provide important supplemental information regarding financial and business trends relating to Adient’s financial condition and results of operations. Investors should not consider this key performance indicator as an alternative to our GAAP financial results.

Agenda

- > **Introduction**
  Linda Conrad
  VP, Investor Relations and FP&A
- > **Business Update**
  Jerome Dorlack
  President and CEO
- > **Financial Review**
  Mark Oswald
  Executive VP and CFO
- > **Q&A**

Adient posts solid start to FY26

- Increased production, combined with continued improvements in business performance, underpinned a solid first quarter
  - The $11M improved business performance was achieved despite temporary (lumpy) production schedules at certain customers
  - The isolated production disruptions at certain customers that impacted Q1 FY26 appear to be largely resolved
- Sales in China significantly outpaced industry production in the region (consistent with company expectations)
- On-shoring opportunities continue
- Returned $25M to shareholders via share repurchases; further demonstrating our commitment to a balanced capital allocation strategy
- Issued the company's 2025 Sustainability Report, highlighting strong, measurable progress on environmental goals and reinforcing Adient's commitment to long-term stakeholder value
- Adient's solid Q1 combined with an improved vehicle production forecast for FY26 supports an increase in key FY26 financial expectations (Revenue, Adj.-EBITDA, FCF)

Key Q1 FY26 Financial Metrics	
Consolidated Revenue	**~$3.6B** *(up ~4% y-o-y)*
Adj.-EBITDA	**$207M** *(up $11M y-o-y)*
Free Cash Flow	**$15M**
Cash Balance	**$855M** **(at December 31, 2025)**
Gross and Net Debt	**~$2.4B and ~$1.5B, respectively**
Capital Returned	**$25M** **~1.2M shares repurchased in Q1**

Transitioning the business beyond FY26

Adient's current outlook

- Global production volumes trending higher driven largely by increases in North America and China while Europe remains relatively stable
- Strong business performance expected to continue
- Program launches and new business wins set a solid foundation for future growth
- Adient remains committed to investments in new business, innovation and automation
- Overall industry and company performance support meaningful gains in revenue, Adj.-EBITDA, and free cash flow guidance to support the execution of the company's balanced capital allocation strategy

FY27 and beyond

- Strengthening supplier of choice status
- Top line growth expected to accelerate due to:
  - Onshoring wins in the Americas
  - Significant business wins in China with local COEMs
  - Additional new bookings in EMEA
- Positive business performance expected to continue, driven by:
  - Automation
  - Improvement in metals business as balance in / balance out materializes
  - Continued progress in European restructuring
- Improved top-line and earnings expected to result in upward trajectory in FCF, further supporting the company's balanced capital allocation strategy

Adient's robust operating model is supporting long-term value creation

Growth opportunities

Americas

Incremental Volume:

> Onshoring opportunities - Nissan Rogue - Asia OEM C-SUV - Additional programs	~400K units
> Indirect onshoring wins	~ 25K units
> Conquest/new wins	~ 100K units
Total	**~525K units**
Annual Revenue Estimate*	**~$500 million**

FY27
+ ~$300M

FY28
+ ~$500M

Asia

- Double digit growth expected in China through FY28 while production volumes remain relatively flat
  - Adient continues to win new business with China domestic OEMs, expects to exit FY26 with a 60/40 domestic to global OEM split
- Asia market outside of China expected to grow over market beginning FY27

EMEA

- New and conquest business launching in FY27 / FY28 expected to offset planned strategic customer program actions
- Balance in/out expected to be margin accretive

Adient is well positioned for growth in FY27 and beyond

* Based on management assumptions, current S&P production forecasts

Regional update

Americas

- Driving positive business performance despite near-term customer production disruptions
- Aggressively pursuing North America onshoring opportunities both direct and indirect
- Executing on key program launches in 1H FY26
- Scaling automation advancements throughout the region

EMEA

- Industry remains challenged; market has shown some signs of stability but with mixed indicators
- Continuing to win new business in the region
- Business performance on track as committed
- Restructuring continues as planned
- Actively managing cross currency FX headwinds

Asia

- Top line growth accelerating, as expected
- Strengthening relationships with Chinese domestic OEMs through existing and new partnerships
- Customer mix trending towards industry average
- Aggressively commercializing new product innovations
- Executing on key program launches

Driving operational excellence while innovating across all regions to strengthen our competitive advantage, deliver growth and drive sustainable shareholder value

Key new business and launches

New Business

Ford Compact Crossover SUV

NEW! Metals

NIO ET5t

Repl! JIT/Trim/Foam/ Rear row Metals

Conquest! **FAW-VW Audi PPE**

NEW! Complete Seat

Conquest! **Geely Zeekr 9X/ Lynk & Co. 900**

NEW! Metals

Honda Pilot/MDX

Repl! Metals

Launches

Mercedes-Benz GLB

Complete Seat EMEA

Hyundai-Kia Telluride

JIT, Foam, Trim Americas

GM Chevrolet Bolt

JIT, Foam, Trim Americas

GAC Hyptec A800

Complete Seat Asia

Toyota RAV4

Complete Seat Asia

Complete Seat System: JIT/Trim/Foam/Metals

ModuTec smartly redefines how seats are built

Adient 2025 Sustainability Report Now Available

ADIENT

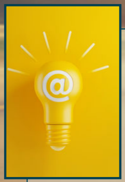
Adient is progressing its sustainability programs, supporting long-term value through environmental accountability, social impact, and principled governance. Learn more in our **2025 Sustainability Report** at **www.adient.com/sustainability.**

Adient's 1,990 continuous improvement projects completed in FY25 annually conserve:

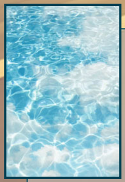
5,689 metric tons of **CO_2e**	**67,559** cubic meters of **water**	**13.4M** kWh-equiv. of **fuel**	**4,671** metric tons of **waste**	**72.6M** kWh of **energy**

FY25 Highlights:

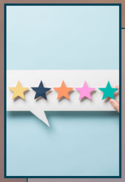
42% reduction* in scope 1 and 2 **emissions** since 2019



30% of **electricity** attributable to **renewable** sources



6% YOY **reduction** in total **water** withdrawal

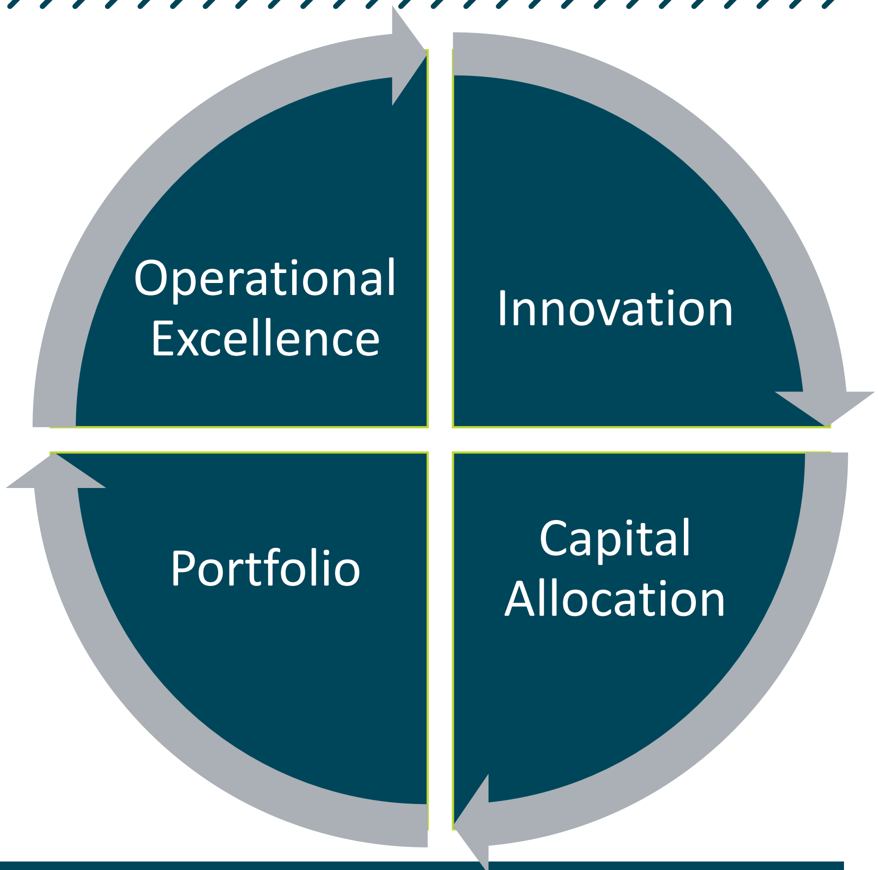


80% of supplier spending assessed by a **sustainability rating**

*within SBTi boundary

Delivering sustainable value for our stakeholders

- Strong business performance through **operational excellence**
- Continuing to **drive innovation and automation** globally, reinforcing supplier of choice status through intense focus on customer intimacy, delivering on our customers' expectations, and providing value-added solutions
- Ongoing focus on **global portfolio growth** through direct/indirect onshoring wins, world-class global footprint, continued growth with local COEMs in China, strategic joint ventures, key new and replacement business and conquest wins
- Enhancing shareholder value through our **balanced capital allocation** strategy



Adient continues to execute at a high level and is well-positioned for growth

Financial Review

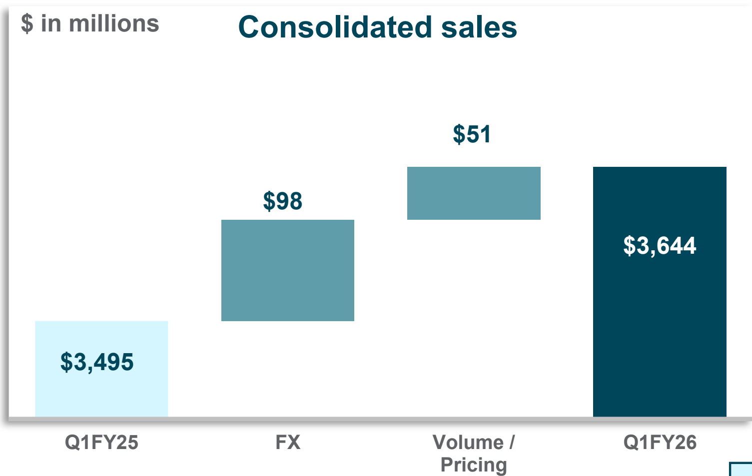
FY26 First Quarter

Q1 FY26 key financials

$ millions, except per share data	As Reported				As Adjusted [1]				
	Q1 FY26		Q1 FY25		Q1 FY26		Q1 FY25		B/(W)
Consolidated Sales	$	3,644	$	3,495	$	3,644	$	3,495	*4%*
EBIT	$	90	$	93	$	130	$	122	*7%*
Margin		*2.5%*		*2.7%*		*3.6%*		*3.5%*	
EBITDA		N/A		N/A	$	207	$	196	*6%*
Margin						*5.7%*		*5.6%*	
Memo: Equity Income [2]	$	27	$	25	$	29	$	21	*38%*
Net Financing Charges	$	48	$	45	$	48	$	45	*(7%)*
Tax Expense	$	42	$	22	$	30	$	26	*(15%)*
Net Income (Loss)	$	(22)	$	-	$	28	$	23	*22%*
EPS Diluted	$	(0.28)	$	-	$	0.35	$	0.27	*30%*

1-On an adjusted basis, see appendix for detail and reconciliation to U.S. GAAP
2-Equity income included in EBIT and EBITDA
NM-Measure not meaningful metric or comparison

Q1 FY26 consolidated and unconsolidated sales



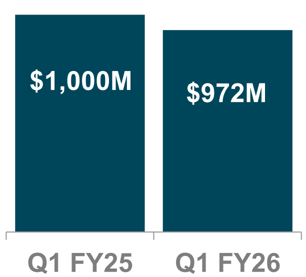
Regional Performance

(consolidated sales y-o-y growth vs. Q1 FY25 by region) [1]

	Q1 S&P y-o-y growth	Q1 Adient revenue y-o-y growth
Americas	-1%	2%
EMEA [2]	0%	-3%
Asia	3%	5%
Note: China	3%	25%
Note: Asia excl. China	2%	-9%
Global Total	1%	1%

[1] FX adjusted
[2] Excludes Russia

Unconsolidated sales [1]



Q1 y-o-y decrease of ~3%

[1] FX adjusted

Consolidated

- Excluding impacts of commercial recoveries timing, Americas performed generally in line with the broader market
- EMEA underperformed the broader market by 300 bps mainly due to customer mix and strategically planned portfolio actions, particularly in S. Africa. Europe was mostly in line with market
- Sales in China significantly outperformed the market as new programs with domestic OEMs launched
- Rest of Asia grew below market driven by growth in customer segments where we are not currently active, particularly in Japan and India

Unconsol.

- Americas sales were down y-o-y, driven by a JV portfolio rationalization action finalized in late Q1 FY25
- EMEA sales experienced growth y-o-y primarily in our Diniz JV in Turkey
- China sales were up y-o-y during the quarter, mainly due to increased sales in our KEIPER JV

Q1 FY26 Adjusted EBITDA

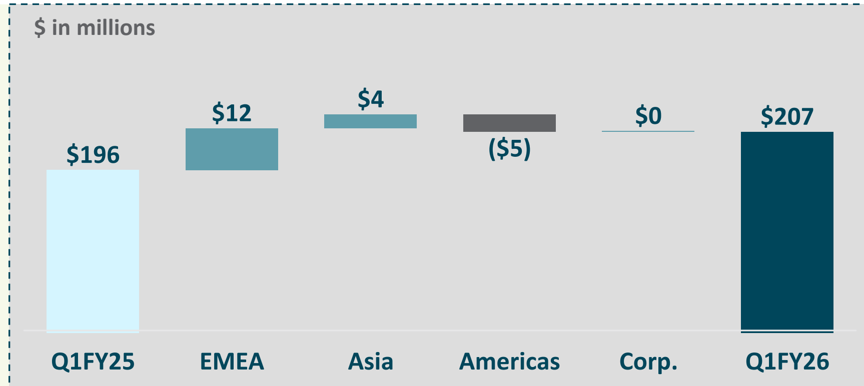
Q1 FY26 Adjusted EBITDA of $207M, up $11M y-o-y, primary drivers include:

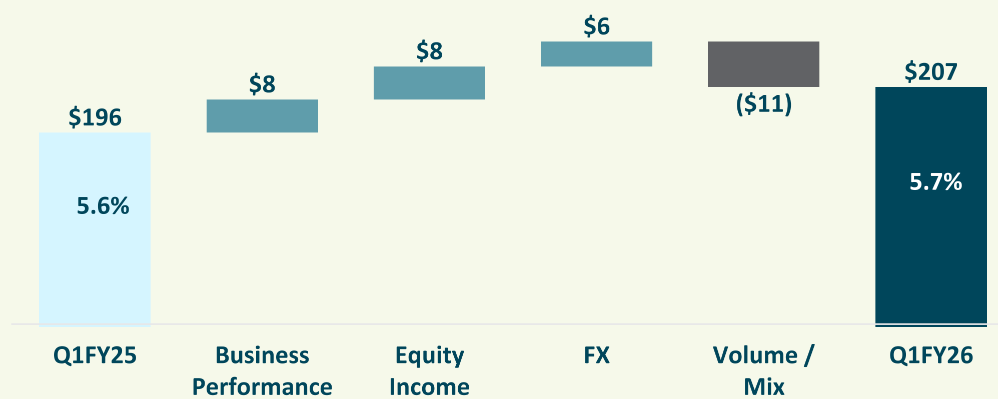
> Favorable business performance driven by timing of commercial and supplier recoveries partially offset by expected launch costs and the unfavorable impact of customer production disruptions

> Equity income favorable y-o-y primarily driven by increased sales and favorable business performance in our joint ventures

> Transactional FX headwinds from the Mexican Peso and Polish Zloty more than offset by the favorable impact of hedging

> Volume/mix headwinds during the quarter primarily due to margin compression in China and unfavorable customer mix due to production disruptions at key customers in the Americas





Q1 FY26 cash flow

Free Cash Flow

Adjusted EBITDA to Free Cash Flow (in $ millions)	FY2026 Q1	FY2025 Q1
Adjusted-EBITDA	$ 207	$ 196
Adjusted Equity Income	(29)	(21)
Dividend	-	6
Restructuring	(19)	(34)
Net Customer Tooling	10	(16)
Trade Working Capital (Net AR/AP + Inventory)	187	234
Accrued Compensation	(76)	(78)
Interest paid	(54)	(54)
Taxes paid	(20)	(15)
Non-income related taxes (VAT)	(44)	(22)
Commercial settlements	(37)	(9)
Net Capitalized Engineering	6	5
Other	(51)	(83)
Operating Cash flow	$ 80	$ 109
(-) CapEx [1]	(65)	(64)
Free Cash flow	$ 15	$ 45

[1] - CapEx by segment for the quarter: Americas $28M, EMEA $24M, Asia $13M

Key drivers impacting Q1 FY26 FCF:

(+) Net customer tooling, driven by timing of customer launches, primarily in EMEA

(+) Reduced y-o-y restructuring spend in Europe

(+) Higher y-o-y adjusted earnings

(-) Timing and level of VAT tax payments

(-) Timing and level of commercial settlement payments

(-) Typical month-to-month working capital movements

Memo: At Dec. 31, 2025, ~$169M of factored receivables (vs. ~$185M at Sep. 30, 2025). Adient uses various global factoring programs as a low-cost source of liquidity.

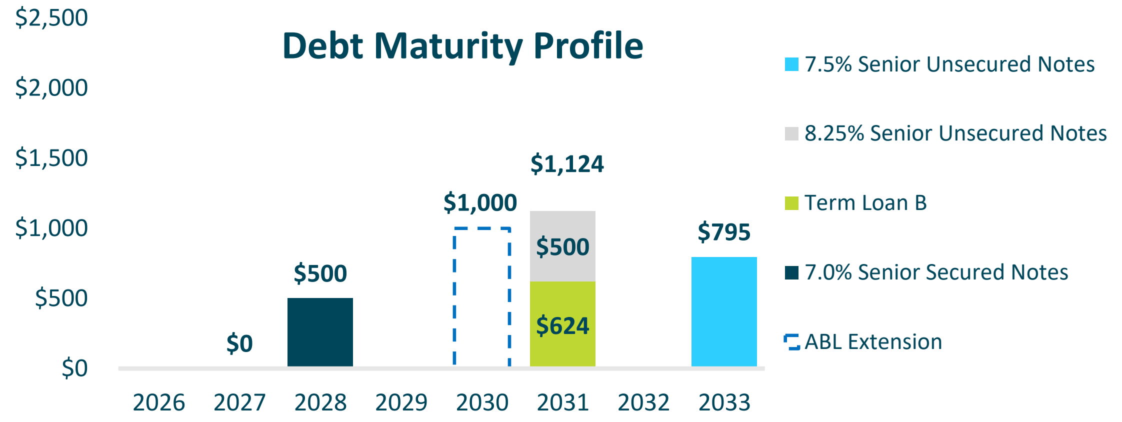
Debt and capital structure

($ in millions) Cash & Debt Profile		12/31/2025 Amount
Cash & Cash Equivalents	$	855
ABL Revolver, incl. FILO due 2030 [(1)]		-
Term Loan B due 2031		624
7.000% Secured Notes due 2028		500
Total Secured Debt		**1,124**
8.250% Notes due 2031		500
7.500% Notes due 2033		795
Other LT debt		6
Other Bank Borrowings		2
Deferred issuance costs		(36)
Total Debt	**$**	**2,391**

[(1)] Subject to ABL borrowing base availability. As of December 31, 2025, there were no draws outstanding and approximately $823 million was available under the ABL Credit Agreement.

Net Debt

(in $ millions)	December 31 2025		September 30 2025	
Cash	$	855	$	958
Total Debt		2,391		2,397
Net Debt	$	1,536	$	1,439



- Total liquidity of ~$1.7B at December 31, 2025 (cash on hand of ~$855M and ~$823M of undrawn capacity under the revolving line of credit)
- Adient returned $25M to its shareholders in Q1 FY26, repurchasing ~1.2M shares
  - $110M out of initial $600M share repurchase authorization remaining with no expiration date
- Adient's net leverage ratio on a TTM basis is 1.7x, within the targeted range of 1.5x-2.0x [1]
- Adient's capital structure and debt maturity profile remain strong and flexible, and company continues to proactively and opportunistically manage debt
  - Repriced TLB post quarter-end, leading to ~$1.5M annualized interest expense savings

[1] See appendix for reconciliation to non-GAAP metrics

FY26 Outlook update

Consolidated revenue	**~$14.6B** *(previous ~$14.4B)*
Adj.-EBITDA	**~$880M** *(previous ~$845M)*
Equity income Incl. in Adj.-EBITDA	**~$70M** *(no change)*
Interest expense	**~$185M** *(~$190M cash interest, no change)*
Cash taxes	**~$125M** *(no change)*
Capex	**~$300M** *(no change)*
Free cash flow	**~$125M** *(previous ~$90M)*

> Based on ADNT's positive business performance and an improved vehicle production volume forecast particularly in North America (now at 15.0M, with majority of F-150 volumes assumed to be made up in FY26), the company is raising its outlook for revenue, Adj. EBITDA and free cash flow:

- Revised revenue guidance reflects current production schedules and FX rates
- Adj. EBITDA guidance reflects current volume outlook and current tariff policy impacts
- Free cash flow reflects pull through of incremental Adj. EBITDA

> Cash taxes forecast at ~$125M (temporarily elevated in FY26 due to a non-recurring tax audit settlement expected to be paid in Q2)

> Capex investment remains focused on customer launch plans, innovation and automation

Improving production backdrop expected to fuel continued momentum; Adient raises its full year outlook for FY26

Key currencies	FY26 forecast
Euro	$1.17 / €
Chinese RMB	¥7.01 / $
Mexican Peso	18.08 / $

Reconciliations of non-GAAP measures related to FY2026 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

Appendix and Financial Reconciliations

FY26 First Quarter

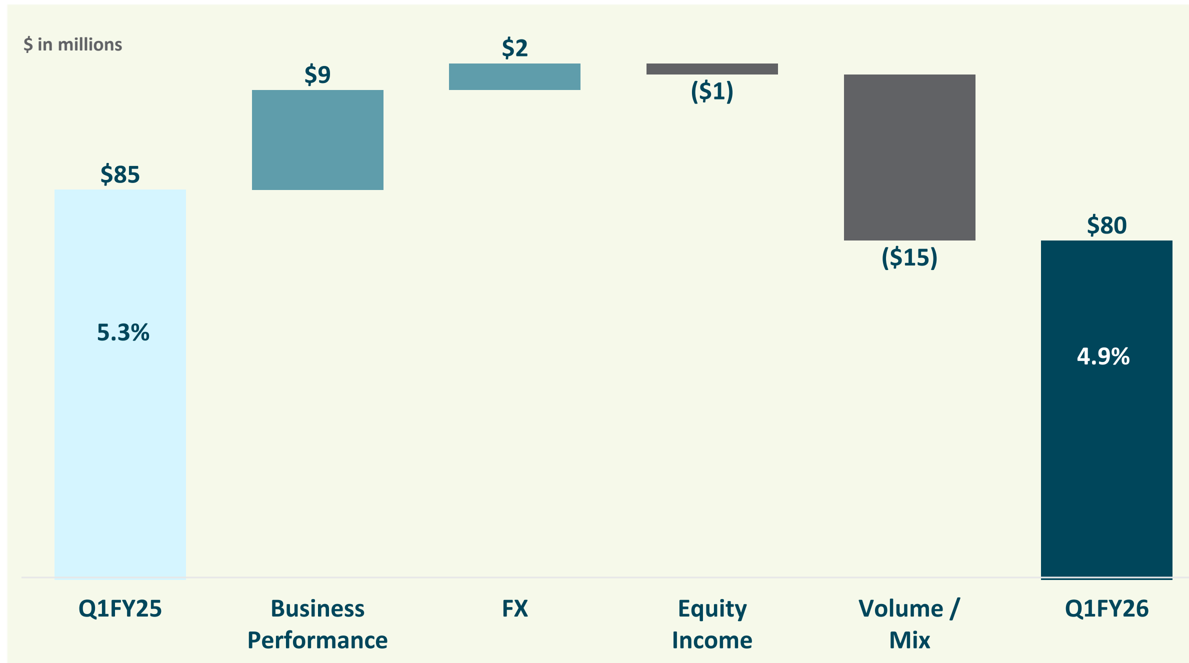
Q1 FY26 Adjusted EBITDA: Americas

Q1 FY26 Adjusted EBITDA of $80M, down $5M y-o-y, driven by:

> Improved business performance of $9M due to timing of commercial activities, partially offset by increased launch expense (as planned), as well as expected Q1 inefficiencies from customer production headwinds

> Transactional FX, net of hedging, was a modest tailwind of $2M y-o-y related to the Mexican Peso

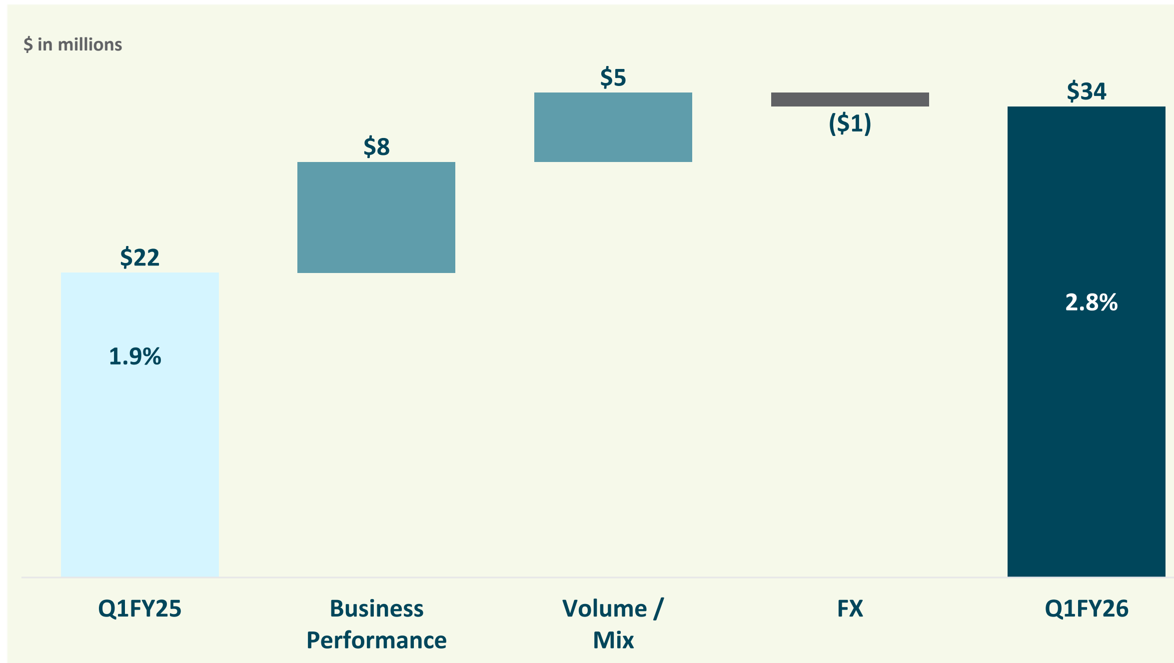
> Volume/mix was a $15M headwind, reflecting adverse mix on key customer programs during the quarter, primarily Ford and Honda



Q1 FY26 Adjusted EBITDA: EMEA

Q1 FY26 Adjusted EBITDA of $34M, up $12M y-o-y, driven by:

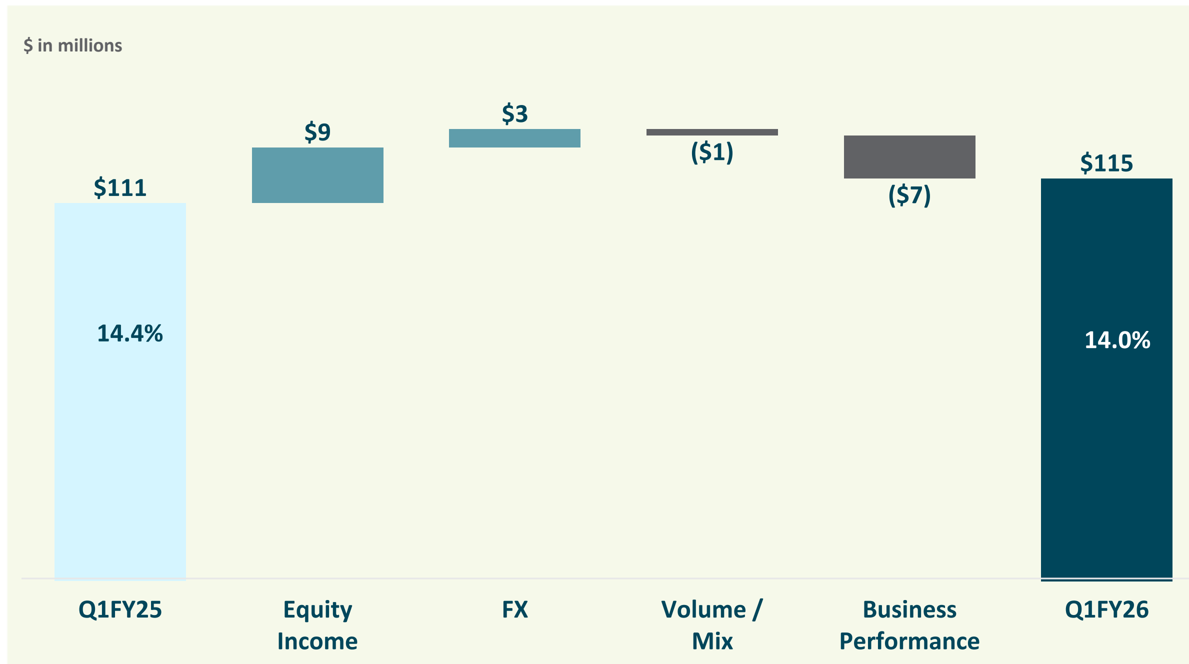
- > Improved business performance of $8M due to operational efficiencies and favorable material margin y-o-y
- > Volume/mix was favorable $5M y-o-y due to favorable volume from key customers
- > Translational impacts from the strengthening Euro were somewhat offset by transactional impacts related to the Polish Zloty



Q1 FY26 Adjusted EBITDA: Asia

Q1 FY26 Adjusted EBITDA of $115M, up $4M y-o-y, driven by:

- Equity income was favorable $9M y-o-y, mainly due to increased sales in our joint ventures
- FX was a $3M tailwind during the quarter primarily due to translational impacts of Asian currencies
- Mix was a slight headwind due to margin compression in China, as expected
- Unfavorable business performance of $7M during the quarter driven by increased engineering spending for new programs



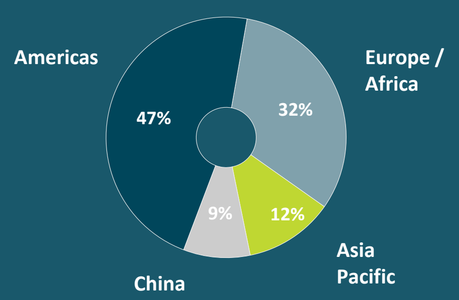
Adient at-a-glance

FY25 Revenue

~$14.5B
Consolidated revenue

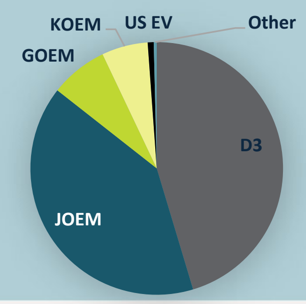
~$3.5B
Unconsolidated revenue

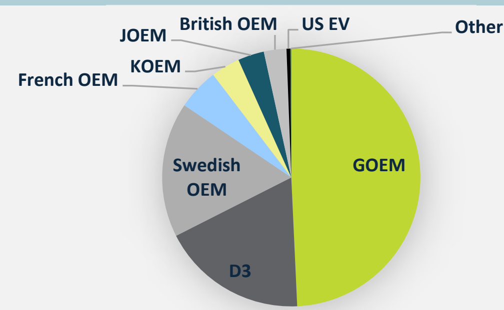
Consolidated revenue by geography



2025 Top Customers and Programs by Region [1]

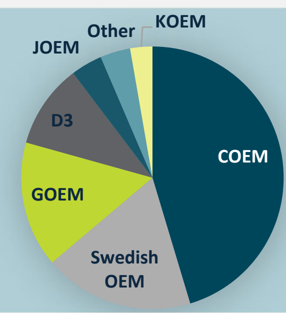
> **Americas**
- Ford F-150
- GM Chevrolet Traverse / Buick Enclave / GMC Acadia
- Toyota Tundra
- Toyota Tacoma





> **EMEA**
- Mercedes- Benz A-Class
- Volvo XC90
- Volvo XC60
- Volvo XC40

> **China**
- Kia Sorento
- Nissan Patrol
- Volvo XC60
- Ford Transit



Key
GOEM = German OEMs
KOEM = Korean OEMs
JOEM = Japanese OEMs
COEM = Chinese OEMs
D3 = Detroit three

[1] Consolidated revenue top programs

Non-GAAP financial measurements and pro-forma reconciliations

Adjusted EBIT, adjusted EBIT margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net income attributable to Adient, adjusted effective tax rate, adjusted earnings per share, adjusted equity income, adjusted interest expense, free cash flow, net debt, and net leverage ratio as well as other measures presented on an adjusted basis are not recognized terms under U.S. GAAP and do not purport to be alternatives to the most comparable U.S. GAAP amounts. Since all companies do not use identical calculations, our definition and presentation of these measures may not be comparable to similarly titled measures reported by other companies. Management uses the identified non-GAAP measures to evaluate the operating performance of the Company and its business segments and to forecast future periods. Management believes these non-GAAP measures assist investors and other interested parties in evaluating Adient's on-going operations and provide important supplemental information to management and investors regarding financial and business trends relating to Adient's financial condition and results of operations. Investors should not consider these non-GAAP measures as alternatives to the related GAAP measures. Reconciliations of non-GAAP measures to their closest U.S. GAAP equivalent are presented in the corresponding tables that follow the definitions below. Reconciliations of non-GAAP measures related to guidance for any future period have not been provided due to the unreasonable efforts it would take to provide such reconciliations.

(a) Adjusted EBIT is defined as earnings before income taxes and noncontrolling interests excluding net financing charges, restructuring, impairment and related costs, purchase accounting amortization, transaction gains/losses, other significant non-recurring items, and net mark-to-market adjustments on pension and postretirement plans. Adjusted EBIT margin is adjusted EBIT as a percentage of net sales.

(b) Adjusted EBITDA is defined as adjusted EBIT excluding depreciation and equity based compensation. Certain corporate-related costs are not allocated to the business segments in determining adjusted EBITDA. Adjusted EBITDA margin is adjusted EBITDA as a percentage of net sales.

(c) Adjusted net income attributable to Adient is defined as net income (loss) attributable to Adient excluding restructuring, impairment and related costs, purchase accounting amortization, transaction gains/losses, expenses associated with becoming an independent company, other significant non-recurring items, net mark-to-market adjustments on pension and postretirement plans, the tax impact of these items and other discrete tax charges/benefits.

(d) Adjusted income tax expense (benefit) is defined as income tax expense adjusted for the tax effect of the adjustments to income before income taxes and other discrete tax changes/benefits. Adjusted effective tax rate is defined as adjusted income tax expense (benefit) as a percentage of adjusted income before income taxes.

(e) Adjusted diluted earnings per share is defined as adjusted net income (loss) attributable to Adient divided by diluted weighted average shares.

(f) Adjusted equity income is defined as equity income excluding amortization of Adient's intangible assets related to its non-consolidated joint ventures and other unusual or non-recurring items impacting equity income.

(g) Adjusted interest expense is defined as net financing charges excluding unusual or one-time items impacting interest expense.

(h) Free cash flow is defined as cash provided by operating activities less capital expenditures.

(i) Net debt is calculated as total debt (short-term and long-term) less cash and cash equivalents.

(j) Net leverage ratio is calculated as net debt divided by adjusted EBITDA for the last four quarters.

(k) FX adjusted sales is defined as Adient's prior year sales adjusted for the impact of foreign exchange rate fluctuations.

Non-GAAP reconciliations – EBIT, Adj.-EBIT, Adj.-EBITDA, and Adj.-net income

(a) & (b) Adjusted EBIT and Adjusted EBITDA

The following table reconciles net income (loss) to EBIT, adjusted EBIT and adjusted EBITDA:

(in millions)	Three Months Ended December 31, 2025	2024
Net income (loss)	$ (1)	$ 25
Net financing charges	48	45
Other pension expense	1	1
Income tax expense	42	22
Earnings before interest and income taxes (EBIT)	$ 90	$ 93
EBIT adjustments:		
Restructuring and impairment costs (2)	24	23
Purchase accounting amortization (3)	11	11
Restructuring related activities (4)	7	1
Gain on disposal transactions (5)	—	(4)
Other items (6)	(2)	(2)
EBIT adjustments total	40	29
Adjusted EBIT	$ 130	$ 122
EBITDA adjustments:		
Depreciation	69	69
Equity based compensation	8	5
Adjusted EBITDA	$ 207	$ 196
Net sales	$ 3,644	$ 3,495
Net income as % of net sales	— %	0.7 %
EBIT as % of net sales	2.5 %	2.7 %
Adjusted EBIT as % of net sales	3.6 %	3.5 %
Adjusted EBITDA as % of net sales	5.7 %	5.6 %

Refer to the Footnote Addendum for footnote explanations.

(c) Adjusted net income (loss) attributable to Adient

The following table reconciles net income (loss) attributable to Adient to adjusted net income attributable to Adient:

(in millions)	Three Months Ended December 31, 2025	2024
Net income (loss) attributable to Adient	$ (22)	$ —
Net income adjustments:		
EBIT adjustments total - see table (a) & (b)	40	29
Tax impact of EBIT adjustments and other tax items - see table (d)	12	(4)
Impact of adjustments on noncontrolling interests (7)	(2)	(2)
Net income adjustments total	50	23
Adjusted net income attributable to Adient	$ 28	$ 23

Refer to the Footnote Addendum for footnote explanations.

Non-GAAP reconciliations – Adj. income tax expense and effective tax rate

ADIENT

(d) Adjusted income tax expense and effective tax rate

The following table reconciles income before income taxes to adjusted income before income taxes, reconciles income tax expense to adjusted income tax expense and presents the related effective tax rate and adjusted effective tax rate:

	Three months ended December 31,					
	2025			2024		
(in millions, except effective tax rate)	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate
As reported	$ 41	$ 42	nm	$ 47	$ 22	46.8 %
Adjustments						
EBIT adjustments - see table (a) & (b)	40	3	7.5 %	29	3	10.3 %
Tax audit closures and statute expirations	—	10	nm	—	7	nm
UTP establishments and interest	—	(24)	nm	—	(1)	nm
FX remeasurements of tax balances	—	1	nm	—	(6)	nm
Other	—	(2)	nm	—	1	nm
Subtotal of adjustments	40	(12)	(30.0)%	29	4	13.8 %
As adjusted	$ 81	$ 30	37.0 %	$ 76	$ 26	34.2 %

nm - not meaningful

Non-GAAP reconciliations – Adj. EPS and Adj.-equity income

(e) Adjusted diluted earnings per share

The following table shows the calculation of diluted earnings per share on an adjusted basis:

	Three Months Ended December 31,	
(in millions, except per share data)	**2025**	**2024**
Numerator:		
Adjusted net income attributable to Adient - see table (c)	$ 28	$ 23
Denominator:		
Basic weighted average shares outstanding	78.7	84.4
Effect of dilutive securities:		
Unvested restricted stock and unvested performance share awards	0.7	0.3
Diluted weighted average shares outstanding	79.4	84.7
Adjusted diluted earnings per share	$ 0.35	$ 0.27

The following table reconciles diluted earnings (loss) per share as reported to adjusted diluted earnings per share (see table (c) for corresponding dollar amounts):

	Three Months Ended December 31,	
	2025	**2024**
Diluted earnings (loss) per share as reported	$ (0.28)	$ —
EBIT adjustments total	0.51	0.34
Tax impact of EBIT adjustments and other tax items	0.15	(0.05)
Impact of adjustments on noncontrolling interests	(0.03)	(0.02)
Adjusted diluted earnings per share	$ 0.35	$ 0.27

(f) Adjusted equity income

The following table reconciles equity income to adjusted equity income:

	Three Months Ended December 31,	
(in millions)	**2025**	**2024**
Equity income	$ 27	$ 25
Equity income adjustments:		
Gain on sale of Setex	—	(4)
Restructuring charges at affiliates	2	—
Equity income adjustments total	2	(4)
Adjusted equity income	$ 29	$ 21

Non-GAAP reconciliations – Adj. interest expense, free cash flow, net debt leverage ratio

(g) Adjusted interest expense

The following table reconciles net financing charges to adjusted net financing charges:

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Net financing charges	$ 48	$ 45
Interest expense adjustments:		
None	—	—
Interest expense adjustments total	—	—
Adjusted net financing charges	$ 48	$ 45

(i) & (j) Net debt and net leverage ratio

The following table presents calculations of net debt and net leverage ratio:

(in millions)	December 31 2025	September 30, 2025
Numerator:		
Short-term debt	$ 2	$ 2
Current portion of long-term debt	9	9
Long-term debt	2,380	2,386
Total debt	2,391	2,397
Less: cash and cash equivalents	855	958
Net debt	$ 1,536	$ 1,439
Denominator:		
Adjusted EBITDA - last four quarters		
Q1 2025	na	$ 196
Q2 2025	$ 233	233
Q3 2025	226	226
Q4 2025	226	226
Q1 2026 - see table (a) & (b)	207	na
Last four quarters	$ 892	$ 881
Net leverage ratio	1.72	1.63

(h) Free cash flow

The following table reconciles cash from operating activities to free cash flow:

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Operating cash flow	$ 80	$ 109
Capital expenditures	(65)	(64)
Free cash flow	$ 15	$ 45

The following table reconciles adjusted EBITDA to free cash flow:

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Adjusted EBITDA	$ 207	$ 196
Adjusted equity income	(29)	(21)
Dividends from partially owned affiliates	—	6
Restructuring (cash)	(19)	(34)
Net customer tooling	10	(16)
Trade working capital (Net AR/AP + Inventory)	187	234
Accrued compensation	(76)	(78)
Interest paid	(54)	(54)
Tax refund/taxes paid	(20)	(15)
Non-income related taxes (VAT)	(44)	(22)
Commercial settlements	(37)	(9)
Net capitalized engineering	6	5
Other	(51)	(83)
Operating cash flow	80	109
Capital expenditures	(65)	(64)
Free cash flow	$ 15	$ 45

Non-GAAP reconciliations – consolidated & unconsolidated sales (FX adj.)

ADIENT

(k) FX adj. sales

Consolidated Sales (FX adjusted)

(in $ millions)

Consolidated Net Sales	Q1	Q2	Q3	Q4	FY2025
As reported	$ 3,495				$ 3,495
FX Impact	98				$ 98
FX Adjusted	3,593	-	-	-	3,593

Unconsolidated Sales (FX adjusted)

(in $ millions)

Unconsolidated Net Sales	Q1	Q2	Q3	Q4	FY2025
As reported	$ 1,000				$ 1,000
FX Impact	0	-	-	-	$ 0
FX Adjusted	1,000				1,000

Segment performance

	Q1 2025					Q1 2026				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,611	1,129	772	(17)	3,495	1,642	1,205	819	(22)	3,644
Adjusted EBITDA	85	22	111	(22)	196	80	34	115	(22)	207
Adjusted Equity Income	-	5	16	-	21	-	6	23	-	29
Depreciation	31	27	11	-	69	31	26	12	-	69
Capex	27	27	10	-	64	28	24	13	-	65

	YTD 2025					YTD 2026				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,611	1,129	772	(17)	3,495	1,642	1,205	819	(22)	3,644
Adjusted EBITDA	402	124	440	(85)	881	80	34	115	(22)	207
Adjusted Equity Income	-	16	55	-	71	-	6	23	-	29
Depreciation	126	106	47	-	279	31	26	12	-	69
Capex	94	105	46	-	245	28	24	13	-	65

Non-GAAP reconciliation – footnote addendum

ADIENT

Footnote Addendum

(1) Corporate-related costs not allocated to the segments include executive office, communications, corporate development, legal and corporate finance.

(2) Reflects restructuring charges for costs that are probable and reasonably estimable and one-time asset impairments related to restructuring activities.

(3) Reflects amortization of intangible assets including those related to partially owned affiliates recorded within equity income.

(4) Reflects restructuring-related charges for costs that are recorded as incurred or as earned and other non-recurring impacts that are directly attributable to restructuring activities:

(in millions)	Three Months Ended June 30, 2025	2024
Restructuring related charges	$ (5)	$ (6)
Restructuring charges at affiliates	(2)	—
Gain of sale of a restructured facility	—	5
	$ (7)	$ (1)

(5) Gain on disposal transactions include:

(in millions)	Three Months Ended June 30, 2025	2024
Gain on sale of Setex	$ —	$ 4
	$ —	$ 4

(6) Other items include:

(in millions)	Three Months Ended June 30, 2025	2024
Non-recurring contract related settlement	$ 2	$ 2
	$ 2	$ 2

(7) Reflects the impact of adjustments, primarily purchase accounting amortization on noncontrolling interests.