PRESS RELEASE
Aug. 5, 2026

Adient reports third quarter financial results; reaffirms earnings and FCF outlook for FY26

- Q3 GAAP net income and EPS diluted of $25M and $0.32, respectively; Q3 Adj.-EPS diluted of $0.48
- Q3 Adj.-EBITDA of $225M, essentially flat vs. Q3 FY2025, despite ~$32M of temporary headwinds, stemming from the Middle East conflict and customer/supplier driven inefficiencies
- Gross debt and net debt totaled ~$2.4B and ~$1.5B, respectively, at June 30, 2026; cash and cash equivalents of $924M at June 30, 2026
- Strong free cash flow generation during the quarter enabled $30M of share repurchases in Q3; YTD share repurchases through June 30, 2026 total $55M

Q3 FY2026 FINANCIAL RESULTS OVERVIEW

	REVENUE	EBIT	NET INCOME attributable to Adient	EPS DILUTED
AS REPORTED	**$3,929M**	**$114M**	**$25M**	**$0.32**
vs. Q3 25	5 %	(3 %)	(31 %)	(26 %)
	ADJ. EBIT	ADJ. EBITDA	ADJ. NET INCOME attributable to Adient	ADJ. EPS DILUTED
AS ADJUSTED	**$142M**	**$225M**	**$38M**	**$0.48**
vs. Q3 25	(2 %)	0 %	0 %	7 %

For non-GAAP and adjusted results, see appendix for detail and reconciliation to U.S. GAAP
NM - Not a meaningful comparison

"The combination of engineering leadership, commercial discipline and operational execution continues to differentiate Adient, enabling us to grow above market while navigating a dynamic industry environment."
— Jerome Dorlack, President and Chief Executive Officer

DEMONSTRATED OPERATIONAL CONSISTENCY MITIGATES NEAR-TERM MACRO PRESSURES

In Q3, Adient's operating model delivered resilient performance, translating strong execution, increased customer demand, and commercial discipline into solid earnings and free cash flow generation. Sales increased 5 % year over year to $3.9 billion, driven by new launches and market share gains in the Americas and Asia. During the quarter, the business absorbed approximately $32 million of net input costs associated primarily with the Middle East conflict and other customer and supplier disruptions. Pricing recoveries, commercial actions, and margin initiatives largely offset these challenges. Despite lower European production levels and ongoing cost inflation, adjusted EBITDA remained stable year over year, demonstrating the strength and adaptability of our operating model.

RECOGNITION FROM LEADING GLOBAL AUTOMAKERS REINFORCES ADIENT'S EXECUTION AND INNOVATION LEADERSHIP

During the third quarter of fiscal 2026, Adient's commitment to quality, innovation and customer execution was recognized by leading global automakers across key markets. The company earned GM's Supplier of the Year award for the fifth consecutive year, a distinction that underscores sustained excellence in quality, delivery and operational performance. Adient also received Toyota's 2025 Outstanding

Supplier Award, further validating the company's ability to deliver value and support critical customer programs. In China, Adient was honored with NIO's highest supplier recognition with the Guardianship Award, reflecting more than a decade of mutual trust and collaboration with one of the country's leading EV manufacturers. Additionally, Adient was named to NIO's Primary & Preferred Partner list, recognizing Adient as NIO's primary seating supplier and further reinforcing our position as a supplier of choice. Adient China received Chery Rely's highest supplier recognition the "Excellent Supplier Award", in recognition of outstanding launch execution and support. And in Thailand, Adient received the Monozukuri Award from Mitsubishi, recognizing Adient's excellence in quality, manufacturing performance, and continuous improvement. Together, these recognitions highlight Adient's proven execution, product innovation capabilities and trusted customer relationships across both established and high-growth automotive markets, reinforcing its position as a supplier of choice for leading global OEMs and supporting long-term value creation.

"We remain focused on the fundamentals we can control: commercial recovery, operational performance, cost discipline and capital allocation. Our third quarter results reflect continued progress against those priorities."

— Mark A. Oswald, Executive Vice President and Chief Financial Officer

SEGMENT RESULTS (ADJUSTED EBITDA*)

Americas		EMEA		Asia	
Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25
$125M	$112M	$14M	$21M	$107M	$113M

Americas: For the quarter, the favorable results were primarily driven by increased volumes with key customers, partially offset by increased input costs and temporary customer-driven inefficiencies.

EMEA: For the quarter, lower customer volumes were a headwind for the region, which were partially offset by translational FX tailwinds from the strengthening Euro, as well as improved business performance y-o-y due to previously announced restructuring actions.

Asia: For the quarter, equity income was slightly down y-o-y due to lower volumes with certain customers. Mix-related headwinds were driven by expected margin compression in China as Adient expanded with local C-OEMs, as well as reduced ICE vehicle demand stemming from the Middle East conflict. These factors were partially offset by solid business performance, despite modest disruption-related impacts from the Middle East conflict and elevated launch investments to support future growth.

*On an adjusted basis. For complete details and to see reconciliation of non-GAAP measures to their most directly comparable GAAP measures refer to the appendix. Segment Adj.-EBITDA for Americas, EMEA, and Asia does not contain certain corporate costs that are not allocated back to the operations.

CASH FLOW & BALANCE SHEET

	YTD 26*	YTD 25*		06/30/26	09/30/25
OPERATING CASH FLOW	$366M	$236M	CASH & CASH EQUIVALENTS	$924M	$958M
CAPITAL EXPENDITURES	$(205)M	$(166)M	TOTAL DEBT	$2,388M	$2,397M
FREE CASH FLOW	$161M	$70M	NET DEBT	$1,464M	$1,439M

*Free Cash Flow Q3FY26 of $138M, Q3FY25 of $115M
For non-GAAP and adjusted results, see appendix for detail and reconciliation to U.S. GAAP

Q3 KEY OPERATING METRICS

		Q3 26	Q3 25	
SALES	CONSOLIDATED	$3,929M	$3,741M	Q3 FY26 revenues up ~5 %, primarily due to FX tailwinds as well as increased volumes in the Americas and Asia
SALES	UNCONSOLIDATED	$704M	$822M	Q3 FY26 revenues down ~14 % primarily due to lower volumes on ICE vehicle platforms amid accelerating NEV adoption and softer consumer demand in China, with modest impact from Middle East-related disruptions
	EQUITY INCOME *as adjusted**	$20M *$20M*	$17M *$23M*	Q3 FY26 GAAP equity income increased ~18 % y-o-y, reflecting non-recurring restructuring expense in the prior year, while ongoing Middle East conflict-related disruptions negatively impacted volumes at certain China-based joint venture customers
	INTEREST EXPENSE *as adjusted**	$48M *$48M*	$51M *$51M*	In line with internal expectations given Adient's debt and cash position
	INCOME TAX EXPENSE *as adjusted**	$23M *$36M*	$7M *$30M*	Increase in GAAP tax expense primarily related to tax adjustments discrete to each quarter; in-line with internal expectations given geography of earnings and valuation allowances in certain jurisdictions

*On an adjusted basis. For complete details and to see reconciliation of non-GAAP measures to their most directly comparable GAAP measures, refer to the appendix.

LOOKING FORWARD — FY2026 OUTLOOK

Consolidated sales	**~$15.0B** *(prior ~$14.8B)*	**Interest expense**	**~$185M** *(no change)*
Adj.-EBITDA	**~$885M** *(no change)*	**Cash tax**	**~$125M** *(no change)*
Equity income (included in Adj.-EBITDA)	**~$70M** *(no change)*	**Capital expenditures**	**~$300M** *(no change)*
		Free cash flow	**~$130M** *(no change)*

Based on Adient's performance through the first nine months of FY26 and current macro influences (production volumes, FX, tariffs, etc.), the company is revising higher its revenue expectations, while reaffirming its outlook for Adj.-EBITDA and free cash flow. The benefits associated with improved vehicle production volumes are being temporarily offset by higher input costs/ headwinds associated with the Middle East conflict (chemical prices, freight, lower export volumes in certain geographies).

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.

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Adient (NYSE: ADNT) is a global leader in automotive seating. With more than 65,000 employees in 29 countries, Adient operates ~200 manufacturing/assembly plants worldwide. We produce and deliver automotive seating for all major OEMs. From complete seating systems to individual components, our expertise spans every step of the automotive seat-making process. We take our products from research and design to engineering and manufacturing — and into millions of vehicles every year. For more information, please visit www.adient.com.

Cautionary Statement Regarding Forward-Looking Statements:

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 Middle East and Ukraine conflicts and the impact on the regional and global economies and additional pressure on commodities, 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, in Adient's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026, 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.

Use of Non-GAAP Financial Information:

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. Non-GAAP measures include Adjusted EBIT, Adjusted EBITDA, Adjusted net income, Adjusted effective tax rate, Adjusted earnings per share, Adjusted equity income, Adjusted interest expense, Free cash flow and Net debt. For further detail and reconciliations to their closest GAAP equivalents, please see the appendix. Reconciliations of non-GAAP measures related to FY 2026 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.

Adient plc
Condensed Consolidated Statements of Income (Loss)
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net sales	$ 3,929	$ 3,741
Cost of sales	3,694	3,504
Gross profit	235	237
Selling, general and administrative expenses	136	129
Restructuring and impairment costs	5	7
Equity income	20	17
Earnings before interest and income taxes	114	118
Net financing charges	48	51
Other pension expense	1	1
Income before income taxes	65	66
Income tax provision	23	7
Net income	42	59
Income attributable to noncontrolling interests	17	23
Net income attributable to Adient	$ 25	$ 36
Diluted earnings per share	$ 0.32	$ 0.43
Shares outstanding at period end	77.1	81.2
Diluted weighted average shares	79.2	83.7

Adient plc
Condensed Consolidated Statements of Financial Position
(Unaudited)

(in millions)	June 30, 2026	September 30, 2025
Assets		
Cash and cash equivalents	$ 924	$ 958
Accounts receivable - net	1,881	1,873
Inventories	729	695
Other current assets	652	607
Current assets	4,186	4,133
Property, plant and equipment - net	1,385	1,409
Goodwill	1,799	1,807
Other intangible assets - net	298	319
Investments in partially-owned affiliates	276	276
Assets held for sale	12	9
Other noncurrent assets	1,003	1,001
Total assets	$ 8,959	$ 8,954
Liabilities and Shareholders' Equity		
Short-term debt	$ 9	$ 11
Accounts payable and accrued expenses	3,122	2,942
Other current liabilities	685	734
Current liabilities	3,816	3,687
Long-term debt	2,379	2,386
Other noncurrent liabilities	676	723
Redeemable noncontrolling interests	75	95
Shareholders' equity attributable to Adient	1,729	1,766
Noncontrolling interests	284	297
Total liabilities and shareholders' equity	$ 8,959	$ 8,954

Adient plc
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Operating Activities		
Net income attributable to Adient	$ 25	$ 36
Income attributable to noncontrolling interests	17	23
Net income	42	59
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	74	71
Amortization of intangibles	12	12
Pension and postretirement benefit expense	2	2
Pension and postretirement contributions, net	(8)	(2)
Equity in earnings of partially-owned affiliates, net of dividends received	30	2
Deferred income taxes	(15)	(16)
Equity-based compensation	9	10
Other	—	(5)
Changes in assets and liabilities:		
Receivables	113	117
Inventories	7	20
Other assets	64	(62)
Accounts payable and accrued liabilities	(133)	(28)
Accrued income taxes	8	(8)
Cash provided by operating activities	205	172
Investing Activities		
Capital expenditures	(67)	(57)
Sale of property, plant and equipment	6	8
Settlement of derivatives	3	—
Business acquisitions	(4)	—
Cash used by investing activities	(62)	(49)
Financing Activities		
Drawdown of ABL revolver and other bank borrowings	3	—
Repayment of ABL revolver and other bank borrowings	(3)	(2)
Repayment of long-term debt	(2)	(2)
Share repurchases	(30)	(50)
Dividends paid to noncontrolling interests	(10)	(9)
Cash used by financing activities	(42)	(63)
Effect of exchange rate changes on cash and cash equivalents	(8)	46
Increase in cash and cash equivalents	$ 93	$ 106

Footnotes

1. Segment Results

Adient manages its business on a geographic basis and operates in the following three reportable segments for financial reporting purposes: 1) Americas, which is inclusive of North America and South America; 2) Europe, the Middle East and Africa ("EMEA") and 3) Asia Pacific/China ("Asia").

Adient evaluates the performance of its reportable segments using an adjusted EBITDA metric defined as income (loss) before income taxes and noncontrolling interests, excluding net financing charges, restructuring and impairment costs, restructuring related-costs, net mark-to-market adjustments on pension and postretirement plans, transaction gains/losses, purchase accounting amortization, depreciation, stock-based compensation and other non-recurring items. Also, certain corporate-related costs are not allocated to the segments. The reportable segments are consistent with how management views the markets served by Adient and reflect the financial information that is reviewed by its chief operating decision maker.

Financial information relating to Adient's reportable segments is as follows:

(in millions)	Three months ended June 30, 2026				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net sales	$ 1,928	$ 1,211	$ 810	$ (20)	$ 3,929
Adjusted EBITDA	$ 125	$ 14	$ 107	$ (21)	$ 225
Adjusted EBITDA margin	6.5 %	1.2 %	13.2 %	N/A	5.7 %

	Three months ended June 30, 2025				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net sales	$ 1,760	$ 1,268	$ 721	$ (8)	$ 3,741
Adjusted EBITDA	$ 112	$ 21	$ 113	$ (20)	$ 226
Adjusted EBITDA margin	6.4 %	1.7 %	15.7 %	N/A	6.0 %

The following is a reconciliation of Adient's reportable segments' adjusted EBITDA to income before income taxes:

	Three Months Ended June 30,	
(in millions)	**2026**	**2025**
Adjusted EBITDA		
Americas	$ 125	$ 112
EMEA	14	21
Asia	107	113
Subtotal	246	246
Corporate-related costs [1]	(21)	(20)
Restructuring and impairment costs [2]	(5)	(7)
Purchase accounting amortization [3]	(12)	(12)
Restructuring related activities [4]	(8)	(7)
Equity based compensation	(9)	(10)
Depreciation	(74)	(71)
Other items [5]	(3)	(1)
Earnings before interest and income taxes	$ 114	$ 118
Net financing charges	(48)	(51)
Other pension expense	(1)	(1)
Income before income taxes	$ 65	$ 66

Refer to the Footnote Addendum for footnote explanations.

2. Earnings Per Share

The following table reconciles the numerators and denominators used to calculate basic and diluted income per share:

	Three Months Ended June 30,	
(in millions, except per share data)	**2026**	**2025**
Income available to shareholders		
Net income attributable to Adient	$ 25	$ 36
Weighted average shares outstanding		
Basic weighted average shares outstanding	78.1	83.5
Effect of dilutive securities:		
Unvested restricted stock and unvested performance share awards	1.1	0.2
Diluted weighted average shares outstanding	79.2	83.7
Earnings per share:		
Basic	$ 0.32	$ 0.43
Diluted	$ 0.32	$ 0.43

The effect of common stock equivalents which would have been anti-dilutive was excluded, and immaterial, from the calculation of diluted earnings per share for the three months ended June 30, 2026 and 2025.

3. Non-GAAP Measures

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 Adient 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.

Table

(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, 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 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 provision as a percentage of adjusted income before income taxes.

(e) Adjusted diluted earnings per share is defined as adjusted net income 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.

Reconciliations of non-GAAP measures to their closest US GAAP equivalent:

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

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

	Three Months Ended June 30,	
(in millions)	**2026**	**2025**
Net income	$ 42	$ 59
Net financing charges	48	51
Other pension expense	1	1
Income tax expense	23	7
Earnings before interest and income taxes (EBIT)	$ 114	$ 118
EBIT adjustments:		
Restructuring and impairment costs (2)	5	7
Purchase accounting amortization (3)	12	12
Restructuring related activities (4)	8	7
Other items (5)	3	1
EBIT adjustments total	28	27
Adjusted EBIT	$ 142	$ 145
EBITDA adjustments:		
Depreciation	74	71
Equity based compensation	9	10
Adjusted EBITDA	$ 225	$ 226
Net sales	$ 3,929	$ 3,741
Net income as % of net sales	1.1 %	1.6 %
EBIT as % of net sales	2.9 %	3.2 %
Adjusted EBIT as % of net sales	3.6 %	3.9 %
Adjusted EBITDA as % of net sales	5.7 %	6.0 %

Refer to the Footnote Addendum for footnote explanations.

(c) Adjusted net income attributable to Adient

The following table reconciles net income attributable to Adient to adjusted net income attributable to Adient:

	Three Months Ended June 30,	
(in millions)	**2026**	**2025**
Net income attributable to Adient	$ 25	$ 36
Net income adjustments:		
EBIT adjustments total - see table (a) & (b)	28	27
Tax impact of EBIT adjustments and other tax items - see table (d)	(13)	(23)
Impact of adjustments on noncontrolling interests (6)	(2)	(2)
Net income adjustments total	13	2
Adjusted net income attributable to Adient	$ 38	$ 38

Refer to the Footnote Addendum for footnote explanations.

(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 June 30,					
	2026			2025		
(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	$ 65	$ 23	35.4 %	$ 66	$ 7	10.6 %
Adjustments						
EBIT adjustments - see table (a) & (b)	28	3	10.7 %	27	1	3.7 %
Tax audit closures and statute expirations	—	(1)	nm	—	16	nm
UTP establishments and interest	—	(3)	nm	—	(1)	nm
Intellectual property rights transfer	—	11	nm	—	—	nm
FX remeasurements of tax balances	—	3	nm	—	7	nm
Subtotal of adjustments	28	13	46.4 %	27	23	85.2 %
As adjusted	$ 93	$ 36	38.7 %	$ 93	$ 30	32.3 %

nm - not meaningful

(e) Adjusted diluted earnings per share

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

	Three Months Ended June 30,	
(in millions, except per share data)	2026	2025
Numerator:		
Adjusted net income attributable to Adient - see table (c)	$ 38	$ 38
Denominator:		
Basic weighted average shares outstanding	78.1	83.5
Effect of dilutive securities:		
Unvested restricted stock and unvested performance share awards	1.1	0.2
Diluted weighted average shares outstanding	79.2	83.7
Adjusted diluted earnings per share	$ 0.48	$ 0.45

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

	Three Months Ended June 30,	
	2026	**2025**
Diluted earnings per share as reported	$ 0.32	$ 0.43
EBIT adjustments total	0.35	0.31
Tax impact of EBIT adjustments and other tax items	(0.16)	(0.27)
Impact of adjustments on noncontrolling interests	(0.03)	(0.02)
Adjusted diluted earnings per share	$ 0.48	$ 0.45

(f) Adjusted equity income

The following table reconciles equity income to adjusted equity income:

	Three Months Ended June 30,	
(in millions)	**2026**	**2025**
Equity income	$ 20	$ 17
Equity income adjustments:		
Restructuring charges at affiliates	—	6
Equity income adjustments total	—	6
Adjusted equity income	$ 20	$ 23

(g) Adjusted interest expense

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

	Three Months Ended June 30,	
(in millions)	**2026**	**2025**
Net financing charges	$ 48	$ 51
Interest expense adjustments:		
None	—	—
Interest expense adjustments total	—	—
Adjusted net financing charges	$ 48	$ 51

(h) Free cash flow

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating cash flow	$ 205	$ 172	$ 366	$ 236
Capital expenditures	(67)	(57)	(205)	(166)
Free cash flow	$ 138	$ 115	$ 161	$ 70

The following table reconciles adjusted EBITDA to free cash flow:

	Three Months Ended June 30,		Nine Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Adjusted EBITDA	$ 225	$ 226	$ 655	$ 655
Adjusted equity income	(20)	(23)	(63)	(63)
Dividends from partially owned affiliates	50	20	78	72
Restructuring (cash)	(39)	(34)	(77)	(101)
Working capital	145	108	105	(38)
Interest paid	(53)	(55)	(150)	(142)
Cash taxes	(30)	(31)	(104)	(70)
Other	(73)	(39)	(78)	(77)
Capital expenditures	(67)	(57)	(205)	(166)
Free cash flow	$ 138	$ 115	$ 161	$ 70

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

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

(in millions)	**June 30, 2026**	**September 30, 2025**
Numerator:		
Short-term debt	$ —	$ 2
Current portion of long-term debt	9	9
Long-term debt	2,379	2,386
Total debt	2,388	2,397
Less: cash and cash equivalents	924	958
Net debt	$ 1,464	$ 1,439
Denominator:		
Adjusted EBITDA - last four quarters		
Q1 2025	na	$ 196
Q2 2025	na	233
Q3 2025	na	226
Q4 2025	226	226
Q1 2026	207	na
Q2 2026 - see table (a) & (b)	223	na
Q3 2026	225	na
Last four quarters	$ 881	$ 881
Net leverage ratio	1.66	1.63

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:

	Three Months Ended June 30,	
(in millions)	**2026**	**2025**
Restructuring related charges	$ (8)	$ (7)
Restructuring charges at affiliates	—	(6)
Gain of sale of a restructured facility	—	6
	$ (8)	$ (7)

(5) Other items include:

	Three Months Ended June 30,	
(in millions)	**2026**	**2025**
Transaction costs	$ (3)	$ (1)

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