



FY26 Second Quarter Earnings Call

May 6, 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



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> Introduction

Linda Conrad

VP, FP&A and Investor Relations

> Business Update

Jerome Dorlack

President and CEO

> Financial Review

Mark Oswald

Executive VP and CFO

> Q&A

Q2 results driven by continued operational excellence

> Q2 in line with internal expectations reflecting:

- Seasonality in China
- Relatively stable production in Americas and EMEA; inefficient run rates with certain customers—manageable, but creating near-term production inefficiencies
- Limited near-term impact from geopolitical factors

> Business performance remains resilient despite a challenging operating environment

> Capitalizing on growth opportunities

- Sales in China continued to outpace broader market, as expected
- Onshoring / conquest wins continue in Americas—reinforcing supplier of choice status

> The company is raising FY26 guidance slightly despite rising input costs

- ~\$35M of increased costs forecasted for balance of year (primarily chemical and freight related costs)

Key Q2 FY26 Financial Metrics	
Consolidated Revenue	~\$3.9B <i>(up ~7% y-o-y)</i>
Adj.-EBITDA	\$223M <i>(down \$10M y-o-y)</i>
Free Cash Flow	\$8M
Cash Balance	\$831M <i>(at March 31, 2026)</i>
Gross and Net Debt	~\$2.4B and ~\$1.6B, respectively

Consistent performance amid macro volatility

Macro & geopolitical headwinds



Middle East conflict
(length and duration uncertain)



Increased energy, utilities and
commodity prices



Trade policy and tariffs



Impact on consumer sentiment
and vehicle demand uncertain

Adient's operating model

- > World-class global footprint
- > Commercial discipline
- > Operational excellence and cost management
- > Strong balance sheet and liquidity

Results & proof points

- ✓ Positive business performance despite temporary disruptions
- ✓ Above-market growth in China, as expected
- ✓ Margin discipline maintained across regions
- ✓ Strong and flexible capital structure
- ✓ Diverse, global customer awards and recognition

Adient's resilient operating model designed to drive positive business performance and lessen impact from external macro headwinds

Americas

- > Navigating a complex operating environment
- > Focused on growth as onshoring and conquest momentum continues
- > Driving structural improvements through commercial management, operational discipline and automation
- > Tariff impacts remain manageable at current rates

EMEA

- > Overall market uncertainty remains
- > Team remains focused on strong program launch execution
- > Program wins continue but reflect delays as OEMs evaluate launch plans
- > Favorable business performance driven by commercial execution, cost discipline and restructuring partially offset volume headwinds

Asia

- > GoM reflects the benefits of key program wins...specifically with COEMs
- > New program awards reflect ~70% COEM customer mix
- > Full year business performance expected to be positive despite pricing pressures in China
- > Margin compression in China manageable and partially offset by margin improvement in Asia outside of China
- > Solid earnings and cash flow generation continue

Adient remains committed to delivering FY26 business performance

Strategic tuck-in acquisition strengthens Adient's vertical integration



Transaction overview

- > **Acquired Woodbridge-Romulus foam** manufacturing operations supporting key North American OEM seating programs
- > **Increases Americas foam plant network** to 10 plants; 30 plants globally
- > Operational transition underway; **closing completed in April 2026**



Key benefits

- > **Increases control** over a critical seating input, improving cost transparency and supply assurance
- > **Reduces execution risk and volatility** on high-volume North American programs
- > Enhances margin durability through **vertical integration**
- > **Delivers logistics and freight efficiencies** supporting operational flexibility

Key new business wins and launches

New business wins



**Volkswagen
Saga
JIT, Trim**

**Volkswagen
Polo, Nivus and
Virtus
JIT**

**Xpeng
New Mona M03
JIT, Foam, Trim,
Front-row Frame**



**GM
Chevrolet Equinox
Complete seat**

**Changan
Avatr Q152
Front-row
Complete seat**

**Porsche
new SUV
JIT, Trim, Foam**

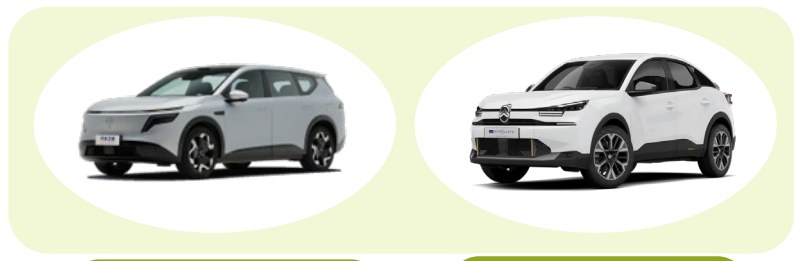
Recent launches



**Rivian
R2
Americas**

**Nissan
Elgrand
Asia**

**Leapmotor
D19
Asia**



**Nissan
NX8
Asia**

**Stellantis
Citroën C4
EMEA**

* Complete Seat includes JIT/Trim/Foam/Metals

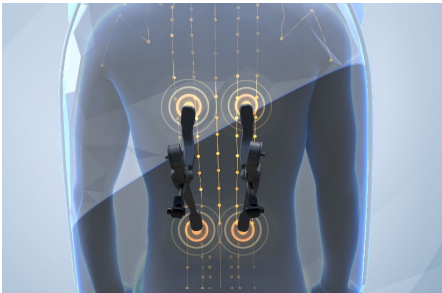
Adiant well-positioned for growth through higher content, premium seating architectures, and expanding OEM relationships

Adient continues to accelerate the commercialization of innovative seating solutions



ProForce Massage Flow solution

- > Following the mass production of ProForce Massage Focus, Adient continues to advance its mechanical massage portfolio, with the new ProForce Massage Flow solution now scheduled for production on two C-OEM models
- > **Key highlights of ProForce Massage Flow:**
 - **Moving modules** that significantly expand massage coverage with dynamic massage techniques
 - **Modular design** enabling easy integration across different seat frame platforms
 - Technologies **validated through mass production**



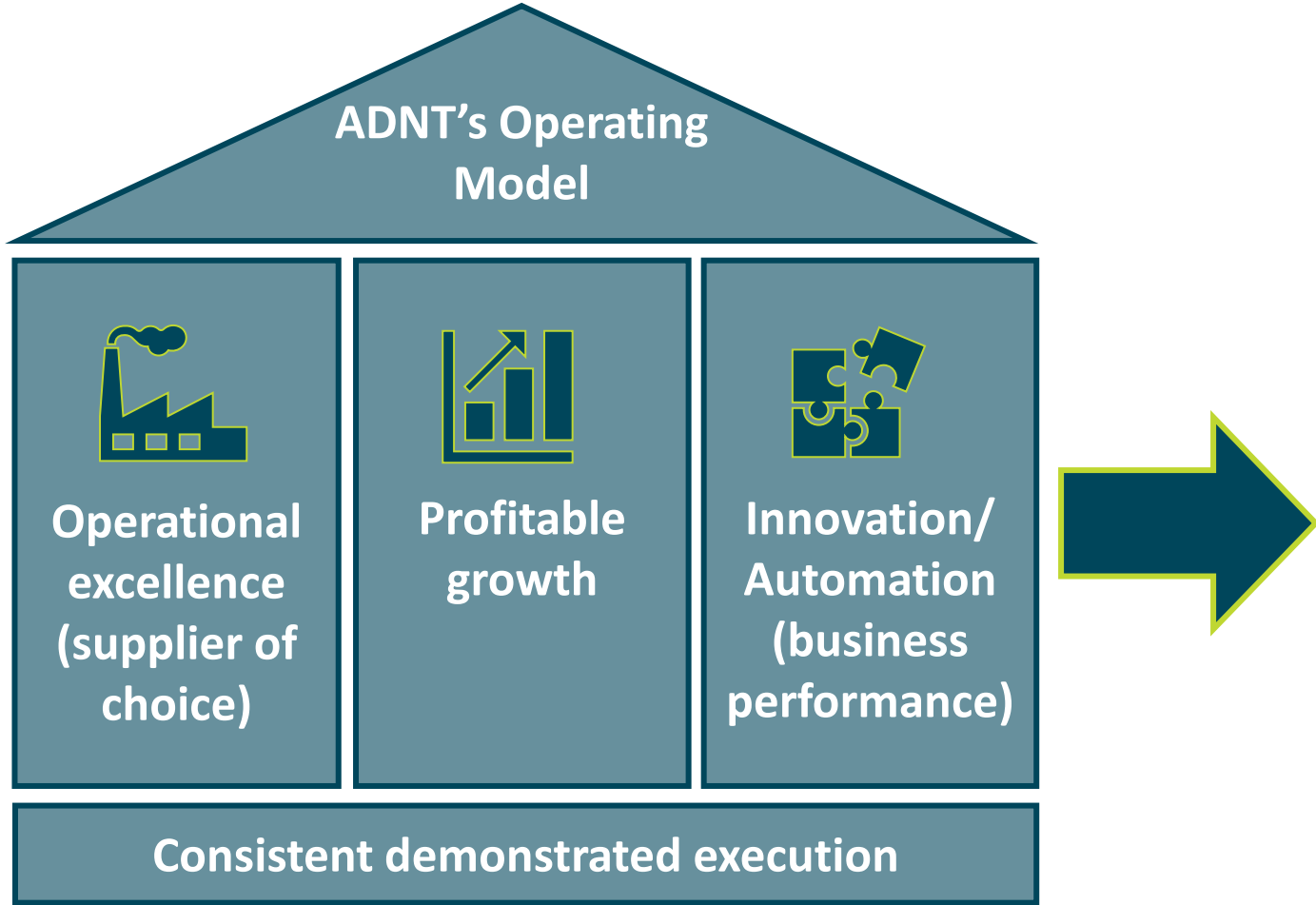
StepJoy foot massage system

- > Most recently achieved the successful launch of industry-first automotive grade foot massage system on NIO’s ES9 model
- > **Key highlights of StepJoy:**
 - **Expands comfort beyond the back and lumbar areas** to effectively relieve foot fatigue
 - Delivers **strong massage performance with compact packaging and cost efficiency**
 - **Slim, space-saving design** that integrates easily across different vehicle and seating layouts



Adient is translating technology leadership into commercial wins—driving growth, expanding content per vehicle and creating long-term shareholder value

Disciplined execution delivering tangible results in Q2



Q2 execution highlights:

- > **Successful launches executed as planned**, including complex, higher-content programs
- > **Supplier-of-choice recognition translating into conquest wins** across Americas and Asia
- > **Continued onshoring wins in the Americas**, reinforcing regional scale and relevance
- > **Innovation commercialization gains**, including StepJoy and ProForce Massage Flow
- > Strategic tuck-in acquisition **enhances world-class footprint and vertical integration**
- > **Over 60 customer and industry awards** across regions validating quality and execution

Adient has built a strong foundation to deliver sustainable results

Financial Review

FY26 Second Quarter



Q2 FY26 key financials



<i>\$ millions, except per share data</i>	As Reported		As Adjusted ¹		
	Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25	B/(W)
Consolidated Sales	\$ 3,865	\$ 3,611	\$ 3,865	\$ 3,611	7%
EBIT	\$ 127	\$ (216)	\$ 146	\$ 161	(9%)
<i>Margin</i>	3.3%	-6.0%	3.8%	4.5%	
EBITDA	N/A	N/A	\$ 223	\$ 233	(4%)
<i>Margin</i>			5.8%	6.5%	
<i>Memo: Equity Income</i> ²	\$ 13	\$ 18	\$ 14	\$ 19	(26%)
Net Financing Charges	\$ 48	\$ 48	\$ 48	\$ 46	(4%)
Tax Expense	\$ 32	\$ 48	\$ 38	\$ 33	(15%)
Net Income (Loss)	\$ 44	\$ (335)	\$ 41	\$ 58	(29%)
EPS Diluted	\$ 0.34	\$ (3.99)	\$ 0.52	\$ 0.69	(25%)

1-On an adjusted basis, see appendix for detail and reconciliation to U.S. GAAP

2-Equity income included in EBIT and EBITDA

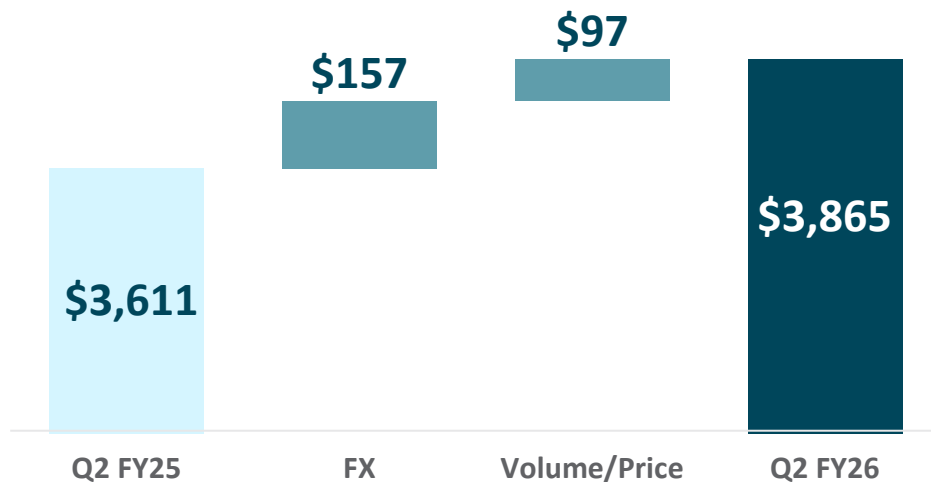
NM-Measure not meaningful metric or comparison

Q2 FY26 consolidated and unconsolidated sales



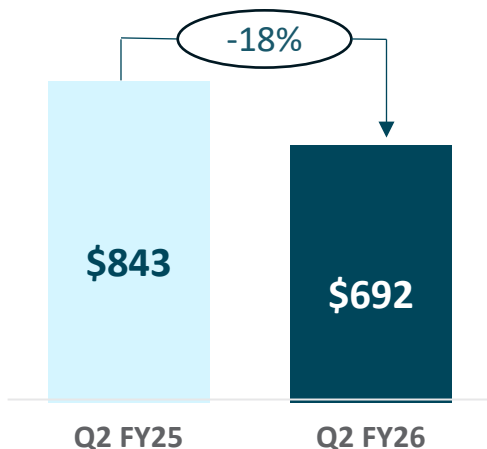
\$ in millions

Consolidated sales



\$ in millions

Unconsolidated sales ¹



- > China sales were down 20% y-o-y mainly due to lower customer volumes
- > EMEA sales were down 10% y-o-y due to planned program end-of-production

Adient TTM consolidated growth vs market by region ¹

	TTM growth	
	Adient Revenue	S&P Volumes
Americas	5%	0%
EMEA ²	-5%	-1%
China	5%	3%
Asia excl. China	0%	2%
Global Total	1%	1%

- > Americas performed above market driven by strength of ADNT's portfolio mix, pricing, and new program launches
- > EMEA underperformed the market mainly due to customer mix and strategically planned portfolio actions
- > Sales in China outperformed the market as expected due to new program launches (In Q2, China significantly outpaced the market – Adient up 10% vs. market down 10%)
- > Rest of Asia underperformed the broader market due to growth in customer segments where ADNT is underrepresented (Japan, Southeast Asia)

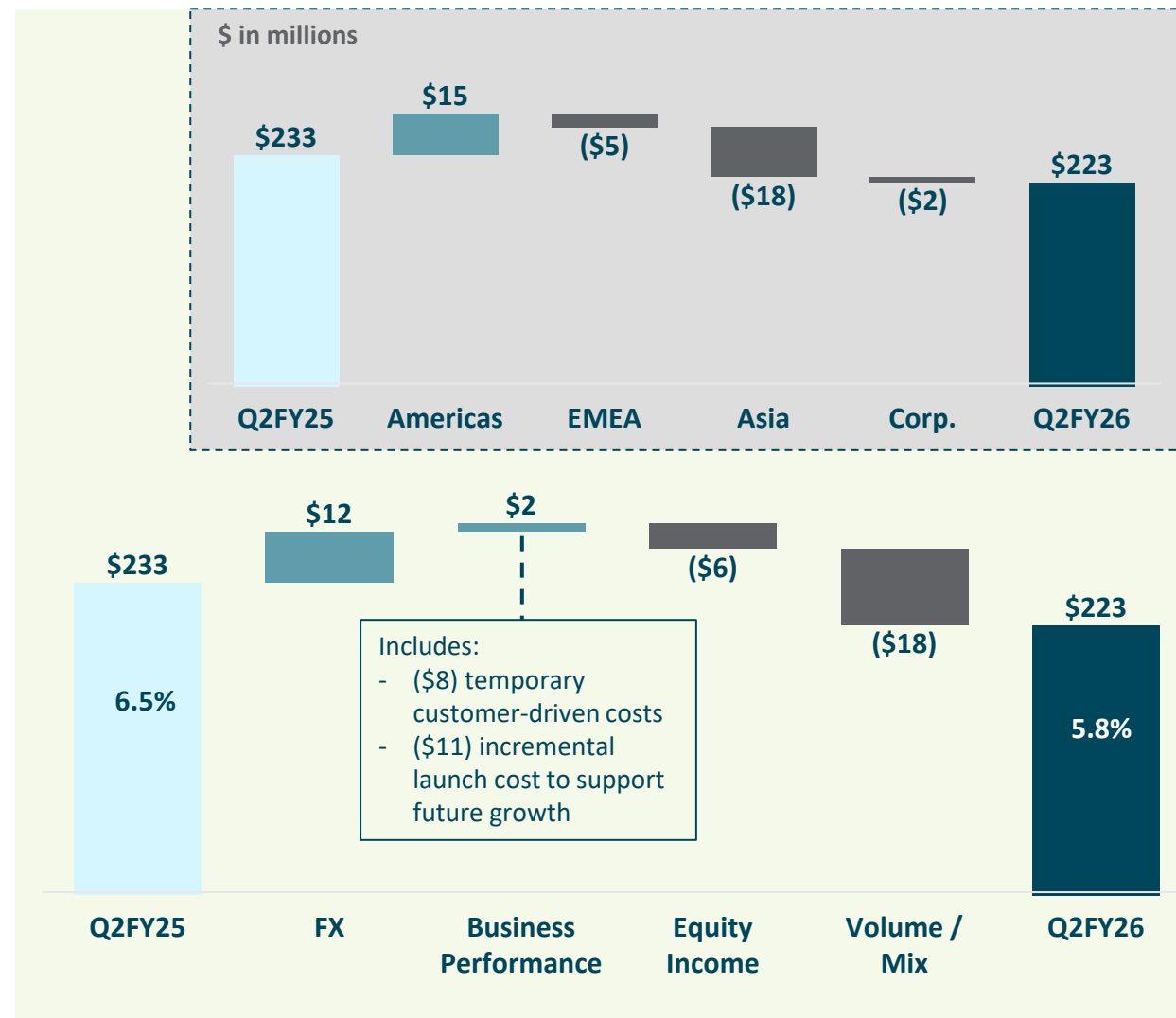
¹ FX adjusted

² Excludes Russia

Q2 FY26 Adjusted EBITDA

Q2 FY26 Adjusted EBITDA of \$223M, down \$10M y-o-y, driven by:

- > Volume/mix headwinds during the quarter primarily due to lower customer volumes in EMEA, unfavorable temporary customer mix in the Americas, and anticipated margin compression in China
- > Equity income was unfavorable y-o-y, mainly due to lower key customer volumes in China
- > Translational and transactional FX net of hedging were a tailwind during the quarter
- > Positive business performance, despite customer-driven production inefficiencies and increased launch expense



Q2 FY26 cash flow



Free Cash Flow

	Q2		YTD	
	FY26	FY25	FY26	FY25
Adjusted EBITDA	\$223	\$233	\$430	\$429
Adjusted equity income	(14)	(18)	(43)	(39)
Dividend	28	46	28	52
Restructuring	(19)	(33)	(38)	(67)
Working capital	(79)	(207)	(40)	(146)
Interest paid	(43)	(33)	(97)	(87)
Cash taxes	(54)	(24)	(74)	(39)
Other	39	(9)	(5)	(39)
Capital Expenditures	(73)	(45)	(138)	(109)
Free cash flow	\$ 8	\$ (90)	\$ 23	\$ (45)

Key drivers impacting YTD FCF:

- Favorable working capital fluctuations driven by typical working capital swings and \$90 million of timing related items (customer payments and a hedging transaction)
- Reduced y-o-y restructuring spend in Europe
- Timing of dividend payments
- Non-recurring tax settlement paid in Q2 FY26
- Increased capital expenditures to support top-line growth and innovation

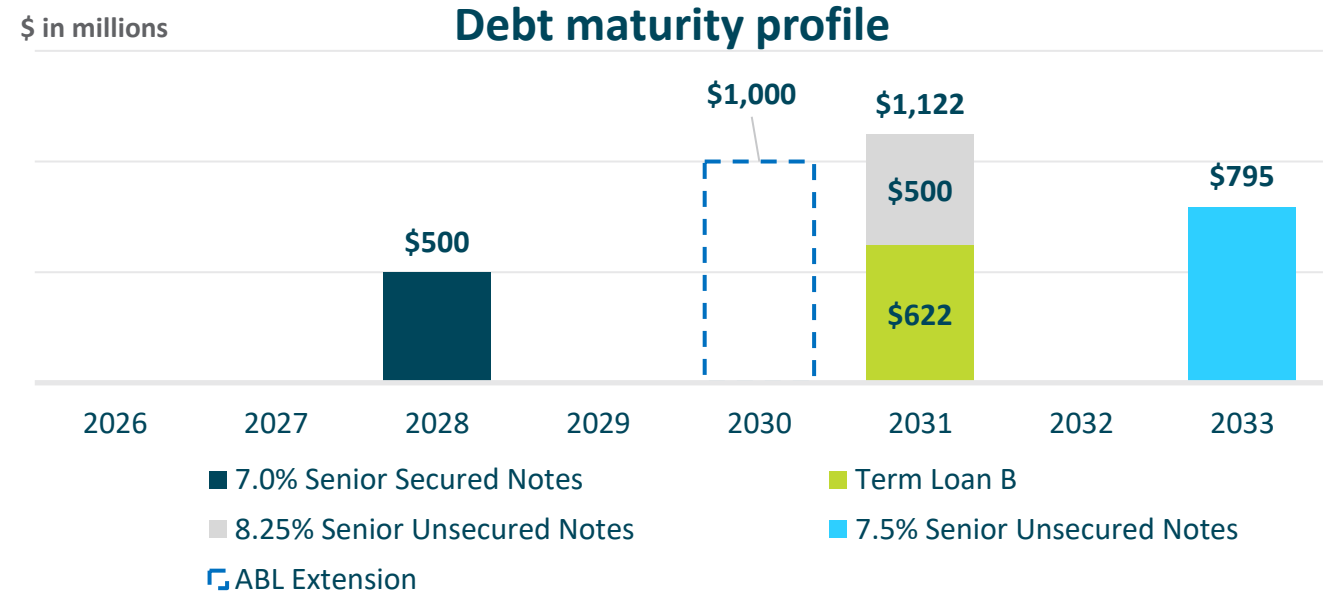
Memo: At Mar. 31, 2026, ~\$176M of factored receivables (vs. ~\$185M at Sep. 30, 2025). Adient uses various global factoring programs as a low-cost source of liquidity.

Debt and capital structure



(\$ in millions)	3/31/2026
Cash & Debt Profile	Amount
Cash & Cash Equivalents	\$ 831
ABL Revolver, incl. FILO due 2027 ⁽¹⁾	-
Term Loan B due 2031	622
7.000% Secured Notes due 2028	500
Total Secured Debt	1,122
8.250% Notes due 2031	500
7.500% Notes due 2033	795
Other LT debt	6
Other Bank Borrowings	0
Deferred issuance costs	(35)
Total Debt	\$ 2,388

⁽¹⁾ Subject to ABL borrowing base availability. As of March 31, 2026, there were no draws outstanding and approximately \$957 million was available under the ABL Credit Agreement.



(in \$ millions)	Net Debt	
	March 31 2026	September 30 2025
Cash	\$ 831	\$ 958
Total Debt	2,388	2,397
Net Debt	\$ 1,557	\$ 1,439

- > Total liquidity of ~\$1.8B at March 31, 2026 (cash on hand of ~\$831M and ~\$957M of undrawn capacity under the revolving line of credit)
- > Cash balance of \$831M included the benefit of ~\$90M for timing related items (to reverse in Q3)
- > Adient's net leverage ratio on a TTM basis is 1.8x, within the targeted range of 1.5x-2.0x ¹
- > No near-term maturities
- > Adient's capital structure and debt maturity profile remain strong and flexible

H1 to H2 expectations

H1 FY2026

- > Delivered solid business performance, in-line with internal expectations, despite challenging operating environment
- > Managed what was within our control
- > Cash and balance sheet remain strong

Strong business performance more than offset volume/mix headwinds, excluding timing of commercial negotiations and temporary customer-driven production inefficiencies, performance in line with internal expectations

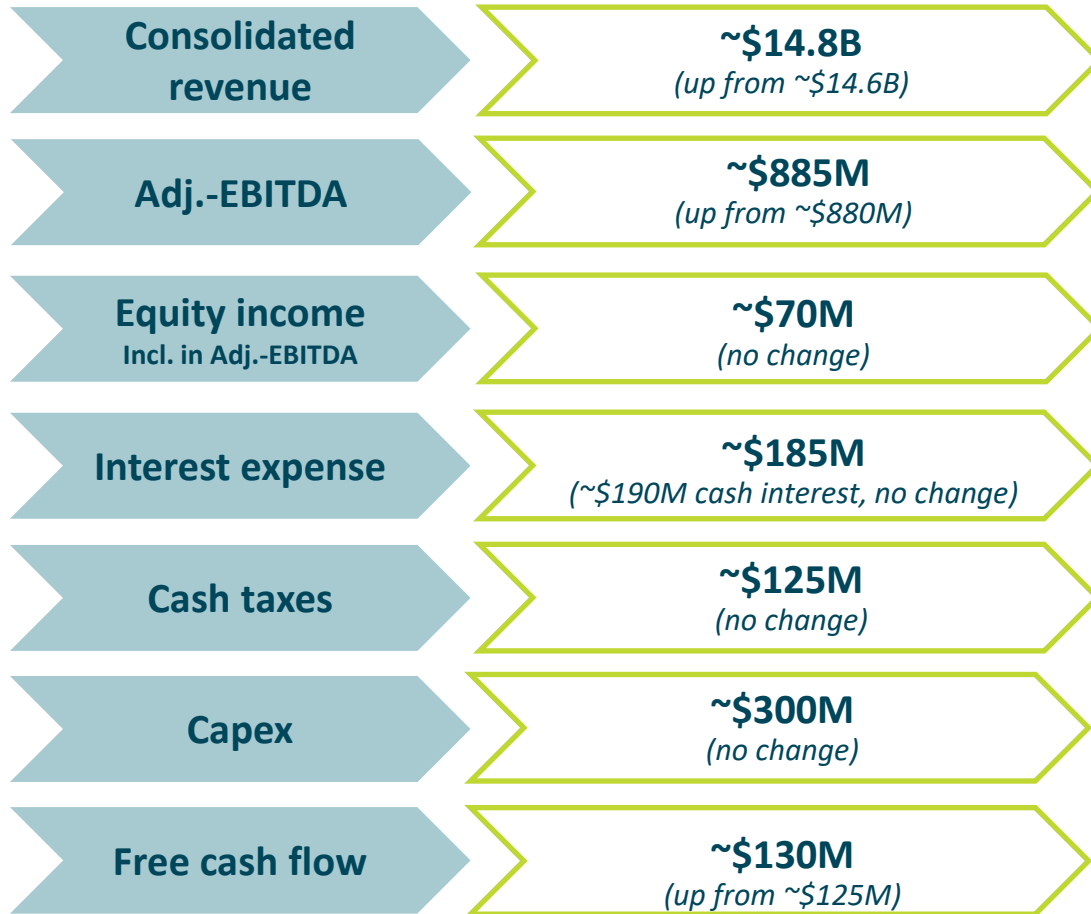
H2 FY2026

- > Input cost headwinds expected in Q3 and Q4 with partial recovery anticipated as an offset in Q4
- > Accelerated business performance in back half of FY26 driven by customer recoveries, lower anticipated launch and strong operational efficiencies

**Expectations in H2:
Company is committed to strong business performance and expects our operating model to mitigate \$35M of increasing input costs**

Solid H1 results, increased revenue and strong business performance expected to offset higher input costs in balance of year

FY26 Outlook update



- > Revised revenue guidance based on near-term customer production schedules and S&P Global production volumes
- > Adj.-EBITDA guidance reflects: Current volume/mix outlook and favorable H2 business performance partially offset by \$35M of headwinds from higher costs due to the Middle East conflict (e.g. chemicals, freight) and costs associated with a supplier disruption (LyondellBasell)
- > Free cash flow reflects pull through of incremental Adj.-EBITDA

Key Currencies	FY26 Forecast
Euro	\$1.17 / €
Chinese RMB	¥6.91 / \$
Mexican Peso	18.06 / \$

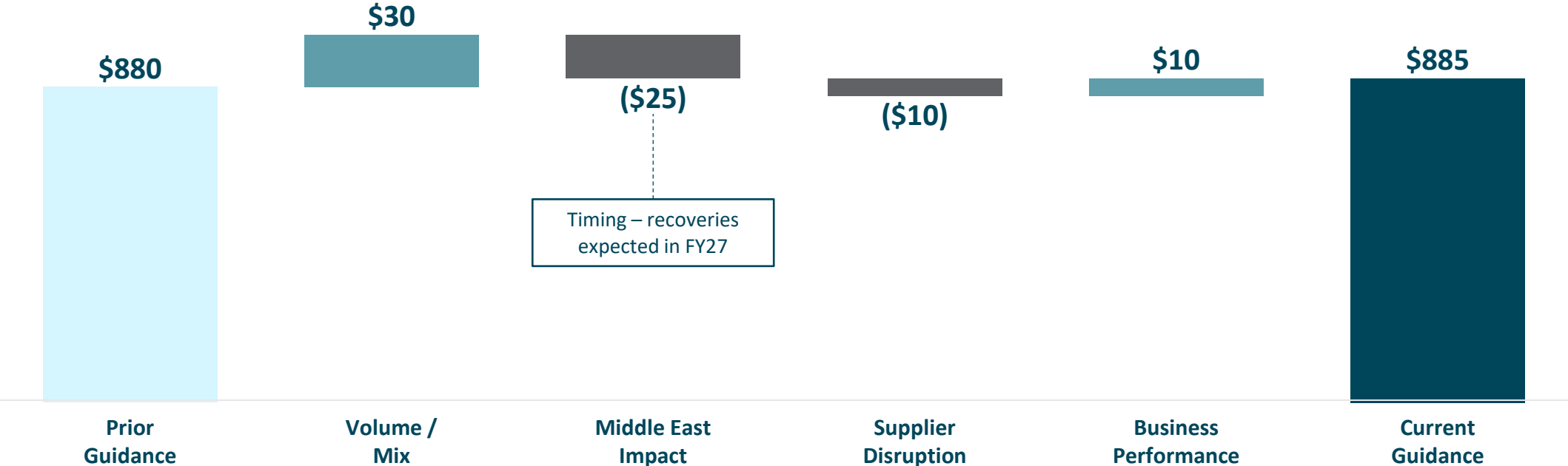
Adient modestly increases full year guidance for Revenue, Adj.-EBITDA and free cash flow

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

Adjusted EBITDA guidance walk

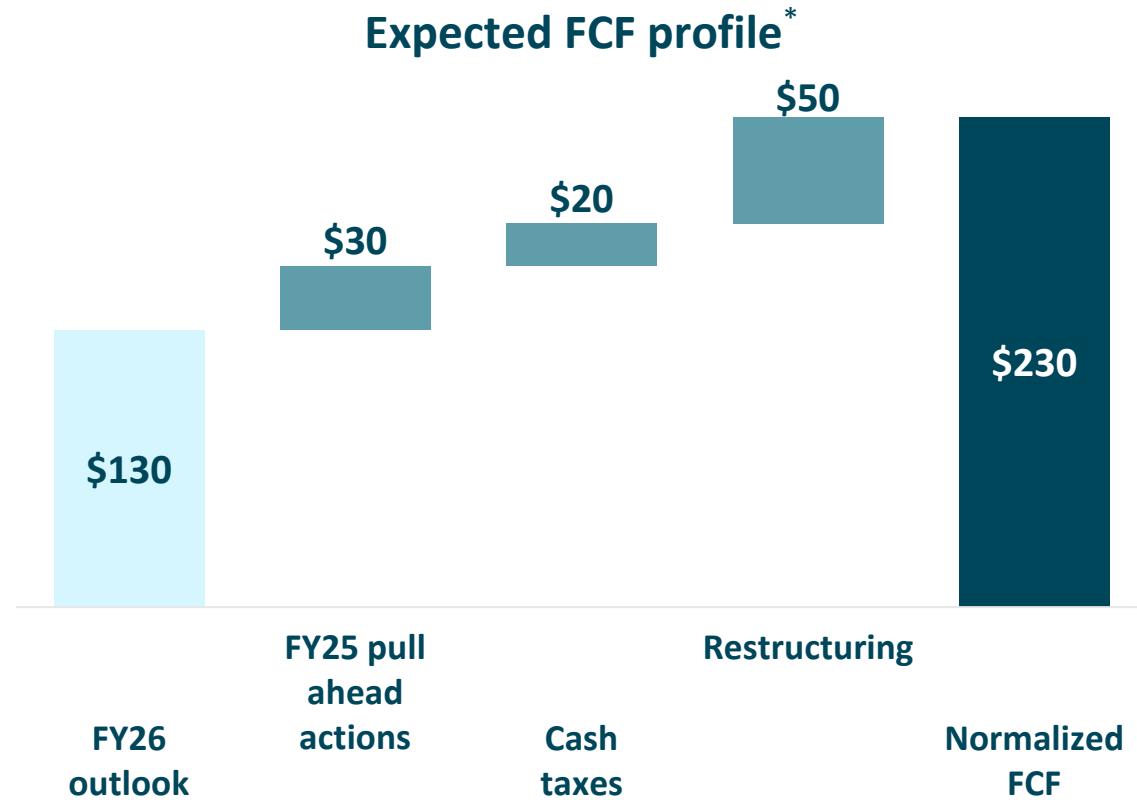


\$ in millions



Favorable volume and business performance more than offset input cost headwinds

Expected normalized free cash flow



* Reflects management estimates

Calls for cash

- ✓ CapEx expected to remain ~\$300M
- ✓ Restructuring trending to more “normalized” levels
- ✓ Interest expense easing
- ✓ Cash taxes reverting to normal levels

Improving calls for cash should result in significant EBITDA to FCF conversion beyond FY26

Appendix and
Financial Reconciliations

FY26 Second Quarter

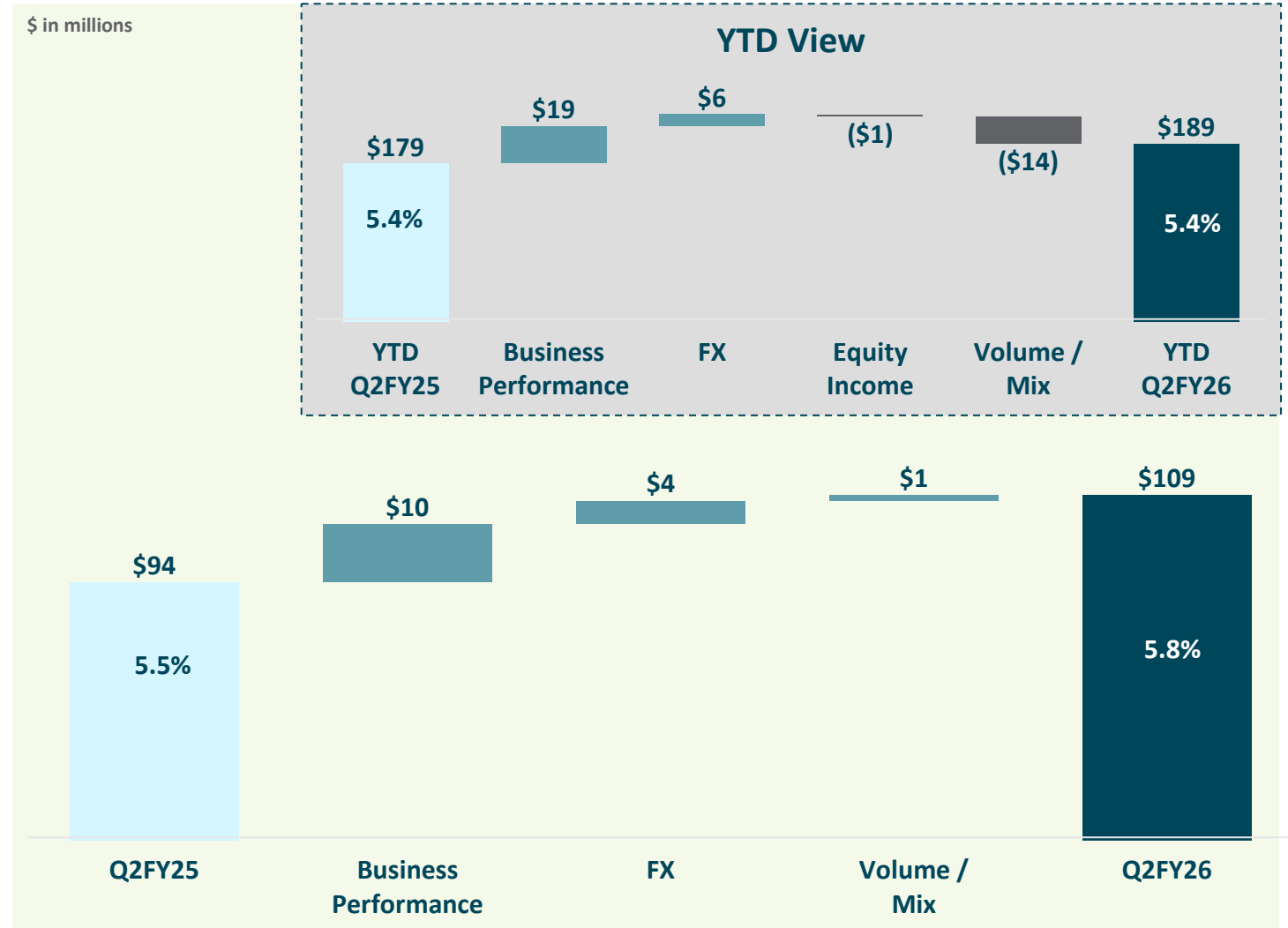


Q2 FY26 Adjusted EBITDA: Americas



Q2 FY26 Adjusted EBITDA of \$109M, up \$15M y-o-y, driven by:

- > Improved business performance of \$10M due to favorable timing of commercial activities, partially offset by increased launch expense, as well as customer-driven production inefficiencies
- > Volume tailwinds were mostly offset by temporary mix headwinds and the timing impact of key program launches

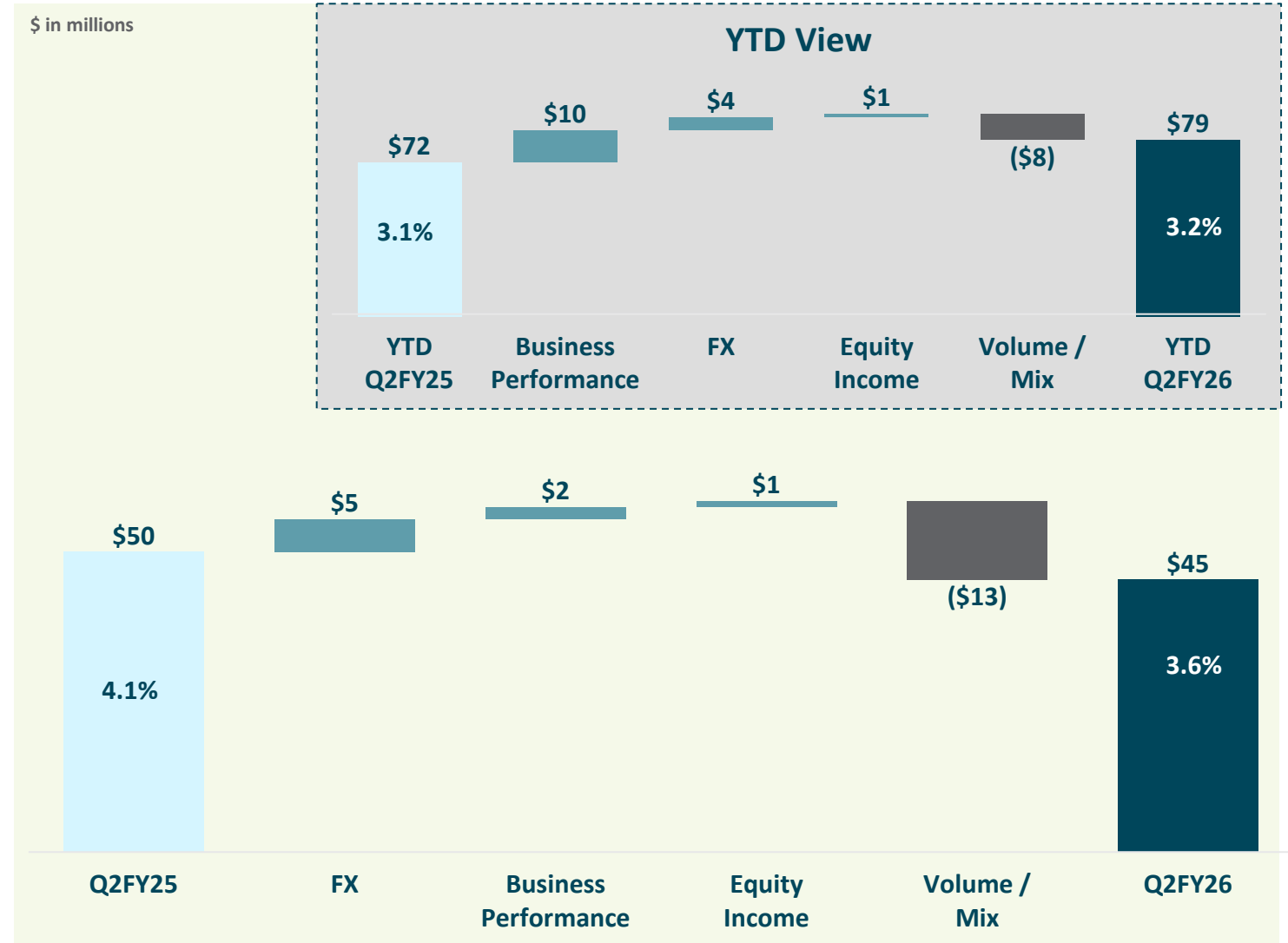


Q2 FY26 Adjusted EBITDA: EMEA



Q2 FY26 Adjusted EBITDA of \$45M, down \$5M y-o-y, driven by:

- > Volume/mix was unfavorable \$13M y-o-y primarily due to lower customer volumes and planned strategic portfolio actions
- > FX was favorable \$5M y-o-y due to translational impacts from the strengthening Euro
- > Improved business performance of \$2M due to favorable material margin y-o-y, partially offset by unfavorable input costs
- > Equity income was favorable \$1M y-o-y due to increased sales in our joint ventures

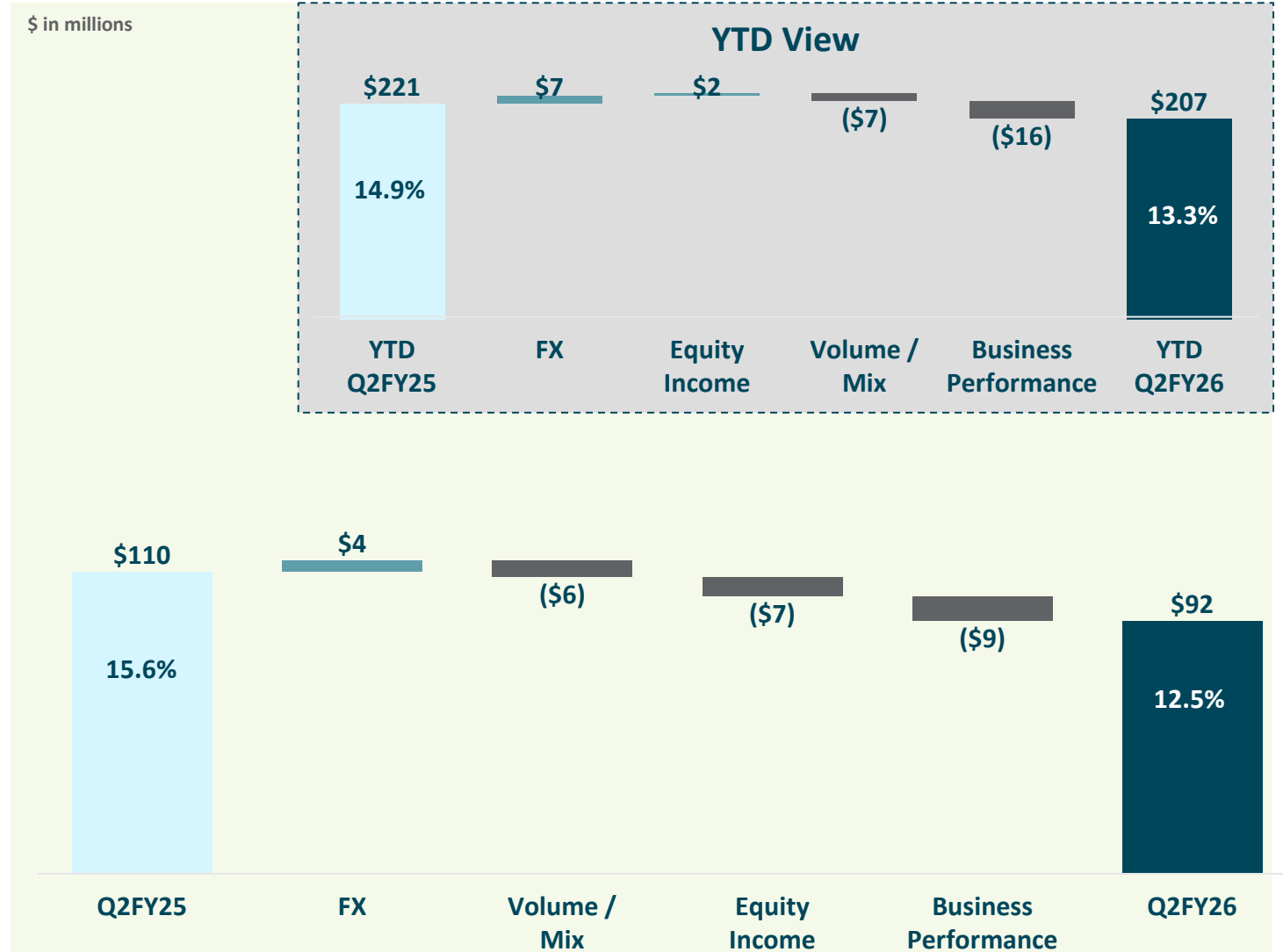


Q2 FY26 Adjusted EBITDA: Asia



Q2 FY26 Adjusted EBITDA of \$92M, down \$18M y-o-y, driven by:

- > Unfavorable business performance of \$9M during the quarter due to timing of commercial negotiations and increased launch expense for new programs, as expected
- > Equity income was unfavorable \$7M y-o-y, mainly due to lower customer volumes
- > Mix was a slight headwind due to expected margin compression in China, partially offset by favorable volume y-o-y



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 (loss) 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.
- (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



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

(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 March 31,	
	2026	2025
Net income (loss)	\$ 44	\$ (313)
Net financing charges	48	48
Other pension expense	3	1
Income tax expense	32	48
Earnings (loss) before interest and income taxes (EBIT)	\$ 127	\$ (216)
<i>EBIT adjustments:</i>		
Restructuring and impairment costs ⁽²⁾	5	351
Purchase accounting amortization ⁽³⁾	12	12
Restructuring related activities ⁽⁴⁾	6	5
Other items ⁽⁵⁾	(4)	9
EBIT adjustments total	19	377
Adjusted EBIT	\$ 146	\$ 161
<i>EBITDA adjustments:</i>		
Depreciation	68	67
Equity based compensation	9	5
Adjusted EBITDA	\$ 223	\$ 233
Net sales	\$ 3,865	\$ 3,611
Net income (loss) as % of net sales	1.1 %	(8.7)%
EBIT as % of net sales	3.3 %	(6.0)%
Adjusted EBIT as % of net sales	3.8 %	4.5 %
Adjusted EBITDA as % of net sales	5.8 %	6.5 %

Refer to the Footnote Addendum for footnote explanations.

(c) Adjusted net income 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 March 31,	
	2026	2025
Net income (loss) attributable to Adient	\$ 27	\$ (335)
<i>Net income adjustments:</i>		
EBIT adjustments total - see table (a) & (b)	19	377
Tax impact of EBIT adjustments and other tax items - see table (d)	(6)	15
Pension actuarial loss	2	—
Write off of deferred financing costs upon repurchase of debt	—	2
Impact of adjustments on noncontrolling interests ⁽⁶⁾	(1)	(1)
Net income adjustments total	14	393
Adjusted net income attributable to Adient	\$ 41	\$ 58

Refer to the Footnote Addendum for footnote explanations.

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



(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:

(in millions, except effective tax rate)	Three months ended March 31,					
	2026			2025		
	Income before income taxes	Income tax expense (benefit)	Effective tax rate	Income before income taxes	Income tax expense (benefit)	Effective tax rate
As reported	\$ 76	\$ 32	42.1 %	\$ (265)	\$ 48	(18.1)%
<i>Adjustments</i>						
EBIT adjustments - see table (a) & (b)	19	3	15.8 %	377	16	4.2 %
Tax audit closures and statute expirations	—	3	nm	—	1	nm
UTP establishments and interest	—	(2)	nm	—	(11)	nm
NOL DTA adjustments	—	—	nm	—	(19)	nm
Pension actuarial loss	2	—	— %	—	—	nm
Net financing charges	—	—	nm	2	—	— %
Other	—	2	nm	—	(2)	nm
Subtotal of adjustments	21	6	28.6 %	379	(15)	(4.0)%
As adjusted	\$ 97	\$ 38	39.2 %	\$ 114	\$ 33	28.9 %

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:

(in millions, except per share data)	Three Months Ended March 31,	
	2026	2025
Numerator:		
Adjusted net income attributable to Adient - see table (c)	\$ 41	\$ 58
Denominator:		
Basic weighted average shares outstanding	78.4	84.0
Effect of dilutive securities:		
Unvested restricted stock and unvested performance share awards	0.9	0.1
Diluted weighted average shares outstanding	79.3	84.1
Adjusted diluted earnings per share	\$ 0.52	\$ 0.69

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 March 31,	
	2026	2025
Diluted earnings (loss) per share as reported	\$ 0.34	\$ (3.99)
EBIT adjustments total	0.24	4.49
Tax impact of EBIT adjustments and other tax items	(0.08)	0.18
Pension actuarial loss	0.03	—
Write off of deferred financing costs upon repurchase of debt	—	0.02
Impact of adjustments on noncontrolling interests	(0.01)	(0.01)
Adjusted diluted earnings per share	\$ 0.52	\$ 0.69

(f) Adjusted equity income

The following table reconciles equity income to adjusted equity income:

(in millions)	Three Months Ended March 31,	
	2026	2025
Equity income	\$ 13	\$ 18
<i>Equity income adjustments:</i>		
Restructuring charges at affiliates	1	—
Non-recurring loss at affiliates	—	1
Equity income adjustments total	1	1
Adjusted equity income	\$ 14	\$ 19

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 March 31,	
	2026	2025
Net financing charges	\$ 48	\$ 48
<i>Interest expense adjustments:</i>		
Write off of deferred financing costs upon repurchase of debt	—	(2)
Interest expense adjustments total	—	(2)
Adjusted net financing charges	\$ 48	\$ 46

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

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

(in millions)	March 31, 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	831	958
Net debt	\$ 1,557	\$ 1,439
Denominator:		
Adjusted EBITDA - last four quarters		
Q1 2025	na	\$ 196
Q2 2025	na	233
Q3 2025	226	226
Q4 2025	226	226
Q1 2026	207	na
Q2 2026 - see table (a) & (b)	223	na
Last four quarters	\$ 882	\$ 881
Net leverage ratio	1.77	1.63

(h) Free cash flow

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

(in millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Operating cash flow	\$ 81	\$ (45)	\$ 161	\$ 64
Capital expenditures	(73)	(45)	(138)	(109)
Free cash flow	\$ 8	\$ (90)	\$ 23	\$ (45)

The following table reconciles adjusted EBITDA to free cash flow:

(in millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Adjusted EBITDA	\$ 223	\$ 233	\$ 430	\$ 429
Adjusted equity income	(14)	(18)	(43)	(39)
Dividends from partially owned affiliates	28	46	28	52
Restructuring (cash)	(19)	(33)	(38)	(67)
Working capital	(79)	(207)	(40)	(146)
Interest paid	(43)	(33)	(97)	(87)
Cash taxes	(54)	(24)	(74)	(39)
Other	39	(9)	(5)	(39)
Capital expenditures	(73)	(45)	(138)	(109)
Free cash flow	\$ 8	\$ (90)	\$ 23	\$ (45)

During the second quarter of fiscal 2026, Adiant experienced higher operating cash flows resulting from certain commercial and derivative transactions approximating \$90 million, which are expected to be settled and paid in the third quarter of fiscal 2026.

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



(k) FX adj. sales

Consolidated Sales (FX adjusted)

(in \$ millions)

Consolidated Net Sales	Q1	Q2	Q3	Q4	FY2025
As reported	\$ 3,495	\$ 3,611			\$ 7,106
FX Impact	98	157			\$ 255
FX Adjusted	3,593	3,768	-	-	7,361

Unconsolidated Sales (FX adjusted)

(in \$ millions)

Unconsolidated Net Sales	Q1	Q2	Q3	Q4	FY2025
As reported	\$ 1,000	\$ 819			\$ 1,819
FX Impact	0	23	-	-	\$ 24
FX Adjusted	1,000	843	-	-	1,843

Segment performance



	Q1 2025				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,611	1,129	772	(17)	3,495
Adjusted EBITDA	85	22	111	(22)	196
Adjusted Equity Income	-	5	16	-	21
Depreciation	31	27	11	-	69
Capex	27	27	10	-	64

	Q1 2026				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,642	1,205	819	(22)	3,644
Adjusted EBITDA	80	34	115	(22)	207
Adjusted Equity Income	-	5	24	-	29
Depreciation	31	26	12	-	69
Capex	28	24	13	-	65

	Q2 2025				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,699	1,231	707	(26)	3,611
Adjusted EBITDA	94	50	110	(21)	233
Adjusted Equity Income	-	3	16	-	19
Depreciation	30	26	11	-	67
Capex	15	20	10	-	45

	Q2 2026				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,884	1,272	734	(25)	3,865
Adjusted EBITDA	109	45	92	(23)	223
Adjusted Equity Income	-	4	10	-	14
Depreciation	28	27	13	-	68
Capex	35	25	13	-	73

	YTD 2025				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	3,310	2,360	1,479	(43)	7,106
Adjusted EBITDA	179	72	221	(43)	429
Adjusted Equity Income	-	8	32	-	40
Depreciation	61	53	22	-	136
Capex	42	47	20	-	109

	YTD 2026				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	3,526	2,477	1,553	(47)	7,509
Adjusted EBITDA	189	79	207	(45)	430
Adjusted Equity Income	-	9	34	-	43
Depreciation	59	53	25	-	137
Capex	63	49	26	-	138

Non-GAAP reconciliation – footnote addendum



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. During the three months ended March 31, 2025 a goodwill impairment charge of \$333 million was recorded in EMEA.

(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 March 31,	
	2026	2025
Restructuring related charges	\$ (5)	\$ (5)
Restructuring charges at affiliates	(1)	—
	<u>\$ (6)</u>	<u>\$ (5)</u>

(5) Other items include:

(in millions)	Three Months Ended March 31,	
	2026	2025
Non-recurring reserve release	\$ 5	\$ —
Transaction costs	(1)	—
Consulting costs associated with strategic planning	—	(8)
Non-recurring loss at an affiliate	—	(1)
	<u>\$ 4</u>	<u>\$ (9)</u>

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