

FY26 Fourth Quarter Earnings Call

November 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 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 June 30, 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.

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 FY27 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, FP&A and Investor Relations*
- **Business Update**
  - **Jerome Dorlack**
  - *President and CEO*
- **FY26 Financial Review**
  - **Mark Oswald**
  - *Executive VP and CFO*
- **FY27 Outlook**
  - **Peter Carlin**
  - *VP, Finance*

Q&A

Delivering a solid finish to the year

FY26 EXECUTION

Focused priorities underpinning execution, strong cash generation and capital deployment

EXECUTING ON WHAT WE CAN CONTROL

REVENUE GROWTH

~$15.2B

Up 4% y-o-y

EARNINGS RESILIENCE

$884M

Adjusted EBITDA flat y-o-y

CASH GENERATION

$222M

Free cash flow

LIQUIDITY

$886M
Cash at Sept. 30, 2026

$2.4B/$1.5B
Gross and net debt, respectively

CAPITAL RETURN

$100M of share repurchases

$ 35M of debt paydown

~6% of shares outstanding repurchased in FY26 [1]

Execution achieved against a challenging backdrop

INDUSTRY

Geopolitical disruption and elevated steel, chemical and freight costs

AMERICAS

Near-term operational headwinds including customer and supplier driven inefficiencies

EMEA

Lower volumes and unfavorable customer mix

ASIA

China market pressure and lower export volumes

[1] Shares outstanding 79.2M as of Sep. 30, 2025; shares repurchased during FY26 ~4.9M.

See appendix for non-GAAP definitions and reconciliations.

Localized wins and premium seating content support a diversified customer base

Localization and onshoring continue

Adient continues to be a net beneficiary of customer onshoring

Onshoring Win



Nissan E-Power
JIT, Trim, Foam, Components

Breadth across powertrains

Wins span electric, hybrid and combustion platforms

NEW!



NIO Cygnus
1st row JIT, Trim, Foam

NEW!



Proton AMA05
Complete Seat*

NEW!



Dongfeng-Honda NX1
3rd row Complete Seat*

Premium seating in production

Vertically integrated, high content product launches in Asia



Mitsubishi Pajero
Complete Seat*

- ✓ Powered comfort features
- ✓ Flexible 2nd and 3rd row seating



Xiaomi SkyNomad N90
JIT, Trim, Foam

- ✓ Zero-gravity on both rows
- ✓ Equipped with 1st row swivel

Retaining and extending business with European OEMs

Repl!



Volkswagen Audi Q8
Rear seat structure

Repl!



Skoda Karoq
Front seat structure

Repl!



BMW X1, X2 &
Mini Countryman
Rear seat structure

*Complete Seat System: JIT/Trim/Foam/Metals

Electric vehicle

FY26 execution delivered wins and operational progress

Winning with customers

Recognized with customer awards in all regions reinforcing Supplier of Choice status

Continued onshoring wins and multiple conquest wins

Commercializing innovation

Automation and modularity drove new product wins

Commercialized new innovative products including StepJoy, ProForce Massage Flow, and Power Swivel

Delivering across regions

Growth over market in the Americas and China

Realization of restructuring benefits in EMEA

Strength of the Asia business outside China

Protecting margins and cash

Mitigated margin compression in China

Actively managed the China JV footprint

Focused on cash generation through industry and macroeconomic challenges

Financial Review

FY26



Q4 FY26 key financials

$ millions, except per share data	As Reported Q4 FY26	As Reported Q4 FY25	As Adjusted [1] Q4 FY26	As Adjusted [1] Q4 FY25	B/(W)
Consolidated Sales	$ 3,730	$ 3,688	$ 3,730	$ 3,688	1%
EBIT	$ 44	$ 120	$ 146	$ 142	3%
Margin	*1.2%*	*3.3%*	*3.9%*	*3.9%*	
EBITDA	N/A	N/A	$ 229	$ 226	1%
Margin			*6.1%*	*6.1%*	
Memo: Equity Income [2]	$ 20	$ 8	$ 20	$ 8	150%
Net Financing Charges	$ 62	$ 49	$ 47	$ 49	4%
Tax Expense	$ 18	$ 26	$ 30	$ 30	0%
Net Income/(Loss)	$ (47)	$ 18	$ 40	$ 42	(5%)
EPS Diluted	$ (0.62)	$ 0.22	$ 0.52	$ 0.52	0%

Equity income driven by favorable business performance in China JV

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

FY26 full-year key financials

$ millions, except per share data	As Reported FY26	As Reported FY25	As Adjusted [1] FY26	As Adjusted [1] FY25	As Adjusted [1] B/(W)
Consolidated Sales	$ 15,168	$ 14,535	$ 15,168	$ 14,535	*4%*
EBIT	$ 375	$ 115	$ 564	$ 570	*(1%)*
Margin	*2.5%*	*0.8%*	*3.7%*	*3.9%*	
EBITDA	N/A	N/A	$ 884	$ 881	*0%*
Margin			*5.8%*	*6.1%*	
Memo: Equity Income [2]	$ 80	$ 68	$ 83	$ 71	*17%*
Net Financing Charges	$ 206	$ 193	$ 191	$ 191	*0%*
Tax Expense	$ 115	$ 103	$ 134	$ 119	*(13%)*
Net Income (loss)	$ (17)	$ (281)	$ 147	$ 161	*(9%)*
EPS Diluted	$ (0.22)	$ (3.39)	$ 1.87	$ 1.93	*(3%)*

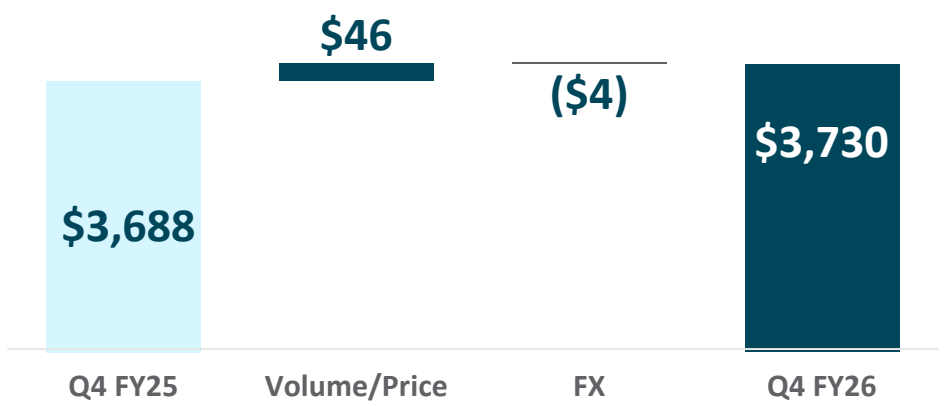
Note: Sales up 2% excl. FX

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

Q4 FY26 consolidated and unconsolidated sales

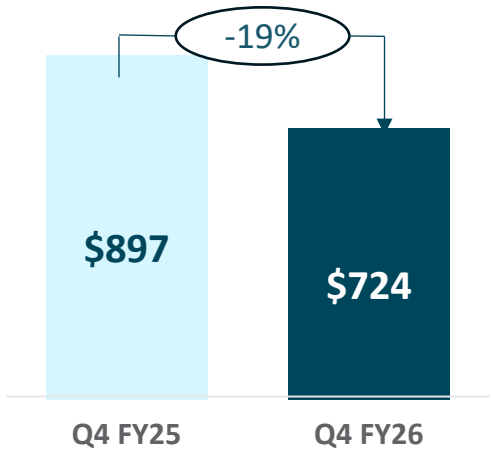
Consolidated sales

$ in millions



Unconsolidated sales [1]

$ in millions



> Non-consolidated sales decreased y-o-y, primarily reflecting lower volumes on ICE vehicle platforms amid accelerating NEV adoption and softer consumer demand in China, with modest impact from Middle East-related disruptions

[1] FX adjusted
[2] Excludes Russia, Middle East

Adient consolidated growth vs. market by region [1]

	Q4 FY26		TTM	
	Mobility Global Volumes	Adient Revenue	Mobility Global Volumes	Adient Revenue
Americas	-3%	7%	-1%	7%
EMEA [2]	0%	-7%	0%	-6%
China	-6%	8%	-3%	19%
Asia excl. China	6%	-6%	5%	-6%
Global Total	-2%	1%	0%	2%

> Americas outperformed the market due to strong volumes with key customers as well as pricing
> EMEA underperformed the market mainly due to customer mix
> Consolidated sales in China outperformed the market due to new program launches (primarily NIO, Leapmotor, and Xiaomi)
> Rest of Asia underperformed the broader market driven by softer volumes in Korea and lower exports due to Middle East-related disruptions

Q4 FY26 Adjusted EBITDA

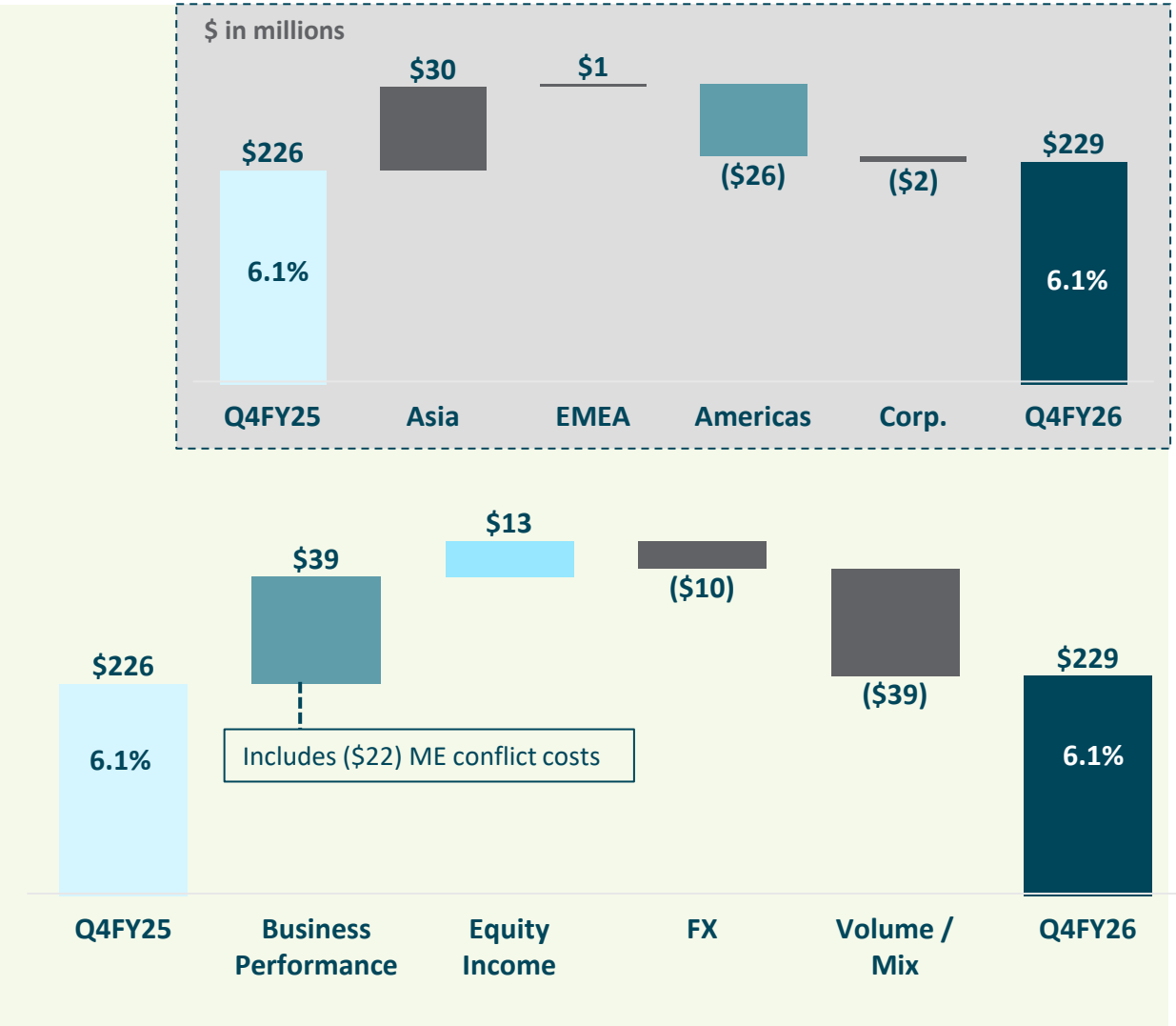
Q4 FY26 Adjusted EBITDA of $229M, slightly up y-o-y, despite ~$22M of temporary headwinds driven by Middle East conflict. Primary drivers included:

> Strong business performance during the quarter, driven by favorable material margins and commercial discipline

> Equity income was favorable y-o-y, due to favorable business performance in certain China joint ventures

> FX was unfavorable driven by transactional FX primarily from Asia cross currency rates and a strengthening peso

> Increased volumes in the Americas offset by lower customer volumes in EMEA and expected mix headwinds in China



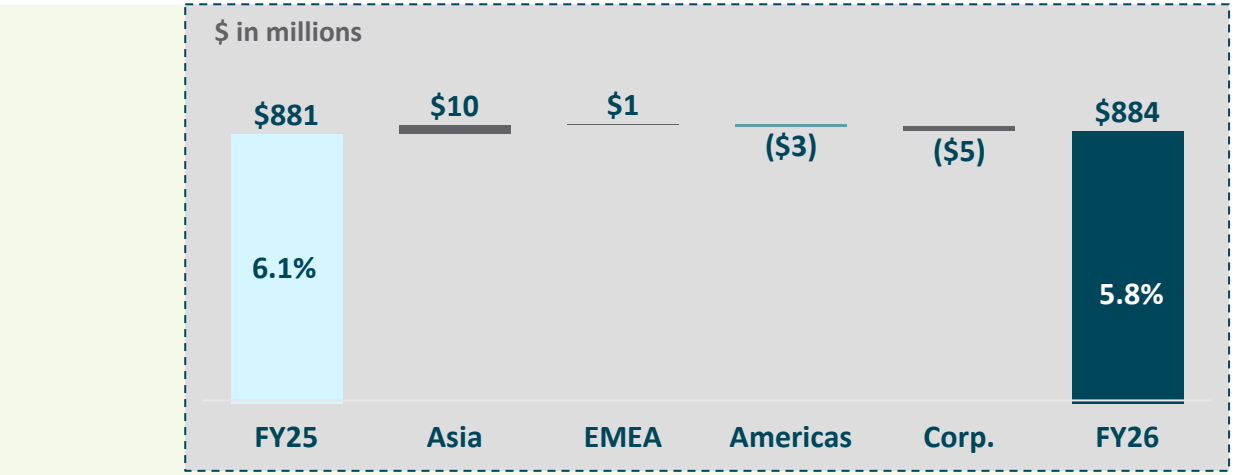
Full year FY26 Adjusted EBITDA

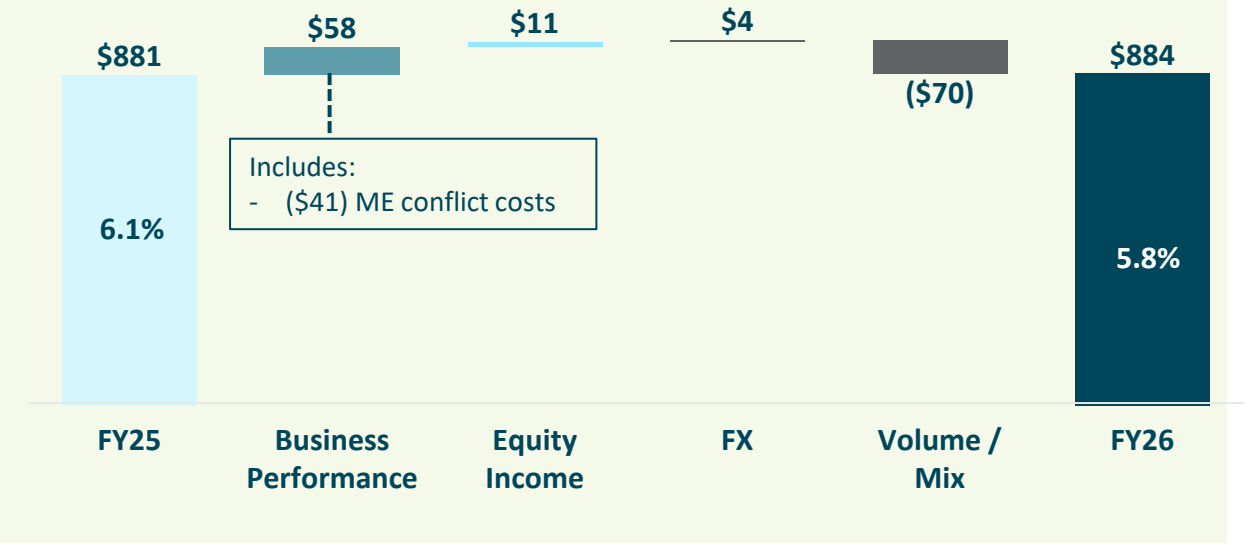
FY26 Adjusted EBITDA of $884M, slightly up y-o-y, primarily driven by:

> Favorable business performance of $58M, reflecting strong commercial discipline, partially offset by $41M of Middle East conflict-related costs

> Equity income was up $11M y-o-y due to favorable business performance in certain China joint ventures

> Unfavorable volume/mix of $70M y-o-y, reflecting lower customer production volumes in Europe and customer mix headwinds in Asia, partially offset by favorable volume in the Americas





Q4 FY26 and full year FY26 cash flow

Free Cash Flow

USD in Millions	Q4		Full Year	
	FY26	FY25	FY26	FY25
Adjusted EBITDA	$229	$226	$ 884	$881
Adjusted equity income	(20)	(8)	(83)	(71)
Dividend	32	28	110	100
Restructuring	(28)	(30)	(105)	(131)
Working capital	32	29	137	(9)
Interest paid	(57)	(46)	(207)	(188)
Cash taxes	(23)	(22)	(127)	(92)
Other	2	36	(76)	(41)
Capital Expenditures	(106)	(79)	(311)	(245)
Free cash flow	**$ 61**	**$ 134**	**$ 222**	**$ 204**

CapEx by segment for the quarter: Americas $48M, EMEA $39M, Asia $19M

Key drivers impacting full year FY26 FCF:

- (+) Benefits associated with timing of dividend payments from China; not expected to repeat in FY27
- (+) Timing of IEEPA refunds; expected outflow in FY27
- (+) Timing of customer program tooling
- (+) Lower y-o-y restructuring spend
- (-) Higher capital expenditures to support growth and innovation
- (-) Higher cash taxes, driven by a $21M non-recurring tax settlement

Memo: At Sep. 30, 2026, ~$160M of factored receivables (vs. ~$185M at Sep. 30, 2025). Adient uses various global factoring programs as a low-cost source of liquidity.

FY26 Free Cash Flow favorably impacted by ~$60M of timing related working capital

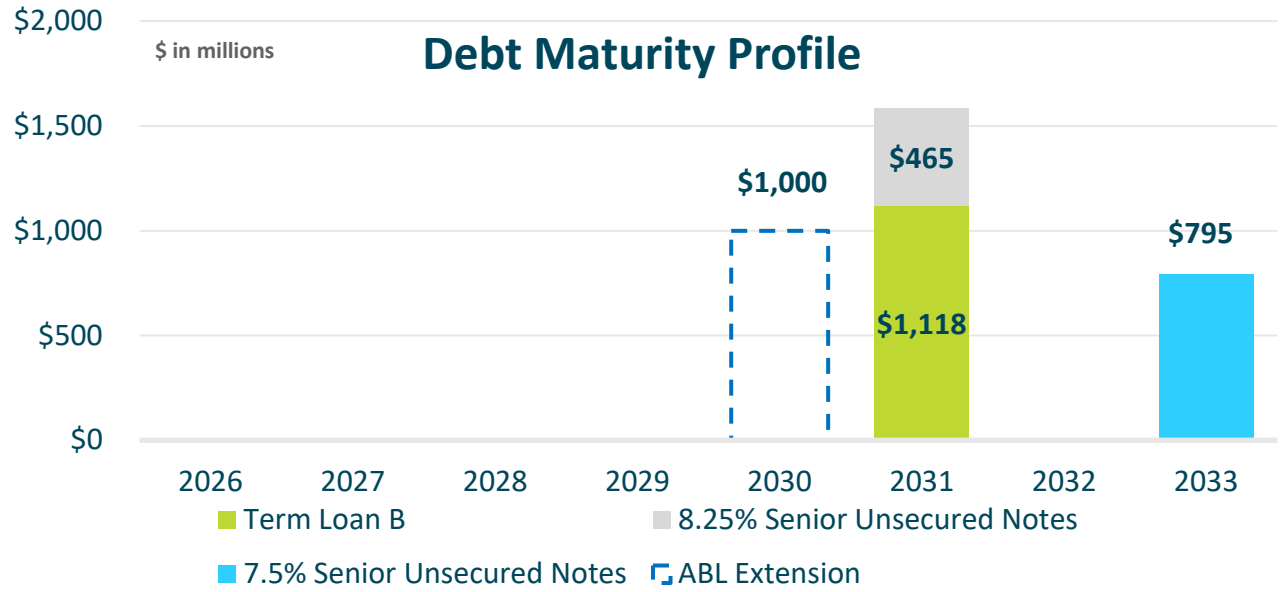
Debt and capital structure

($ in millions) Cash & Debt Profile	9/30/2026 Amount
Cash & Cash Equivalents	$ 886
ABL Revolver, incl. FILO due 2030 (1)	-
Term Loan B due 2031	1,118
Total Secured Debt	**1,118**
8.250% Notes due 2031	465
7.500% Notes due 2033	795
Other LT debt	5
Other Bank Borrowings	0
Deferred issuance costs	(31)
Total Debt	**$ 2,352**

(1) Subject to ABL borrowing base availability. As of September 30, 2026, there were no draws outstanding and approximately $857 million was available under the ABL Credit Agreement.

Net Debt

(in $ millions)	September 30 2026	September 30 2025
Cash	$ 886	$ 958
Total Debt	2,352	2,397
Net Debt	$ 1,466	$ 1,439



- Total liquidity of ~$1.7B at Sept. 30, 2026 (cash on hand of ~$886M and ~$857M of undrawn capacity under the revolving line of credit)
- Adient returned $100M total in FY26, ~4.9M shares, representing ~6% shares outstanding [2]
- Board extended share repurchase program by $400M post quarter-end
- Paid down $35M of 8.25% Senior Unsecured Notes during Q4
- Executed opportunistic refinancing of $500M 7.0% Notes through a Term Loan B add-on during the quarter, generating ~$6M annualized interest savings
- Adient's net leverage ratio on a TTM basis is 1.7x [3]
- No near-term maturities

[2] Shares outstanding 79.2M as of Sep. 30, 2025; shares repurchased during FY26 ~4.9M.
[3] See appendix for reconciliation to non-GAAP metrics.

Financial Outlook

FY27



FY27 Key assumptions and strategic priorities

Vehicle production assumptions

units in millions

REGION	FY26	FY27	MARKET Δ
N. America	15.1	14.9	(1)%
Europe	15.6	15.2	(2)%
China	31.8	31.0	(3)%
Asia ex. China	23.2	23.2	-
Global	**92.6**	**91.5**	**(1)%**

Vehicle volume source: October Mobility Global estimates; light vehicle production only

KEY PLANNING CURRENCIES

€/$	$1.13
CNY/$	¥6.71
MXN/$*	$18.04

* Effective rate differs due to hedging

FY27 PRIORITIES

- **Growth in core product lines**
- **Margin expansion in a declining sales environment**
- **Continued launch success**
- **Productivity and restructuring**
- **Cash generation and balanced capital allocation**

Global vehicle production is expected to decline in FY27
Adient priorities: growth, expanding margins and cash generation

FY27 Outlook – Key financial metrics

Consolidated revenue	~$14.8B – $15.0B
Adj.-EBITDA	~$900M - $925M
Equity income Incl. in Adj.-EBITDA	~$70M - $75M
Interest expense	~$180M - $185M
Cash taxes	~$105M - $115M
Capex	~$300M - $325M
Free cash flow	~$100M +

- Revenue: Lower production volumes across all regions, partially offset by continued outgrowth in Asia
- Adjusted EBITDA: Business performance expected to more than offset headwinds from volume and FX
- Equity income: Broadly in line with FY26
- Interest expense: Modestly lower y-o-y (cash interest also expected to be ~$180M-~$185M)
- Cash taxes: Lower y-o-y, reflecting the non-recurrence of the FY26 tax settlement
- Capital expenditures: Supports customer launches and targeted innovation and automation investments
- Free cash flow: Reflects ~$60M of timing related to FY26 pull-ahead actions, as well as a ~$35M unfavorable impact from dividend timing

Strong business performance expected to offset volume headwinds

Reconciliations of non-GAAP measures related to FY2027 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

Disciplined execution supports long-term shareholder value

Returning capital to shareholders

$400M

Increase in share repurchase authorization

The Board approved the increase, reinforcing our commitment to long-term shareholder value.

$100M

Planned share repurchases in FY27

Reflects confidence in expected earnings and free cash flow growth. Timing will depend on market conditions and compelling valuations.

Protecting future cash flow

Tax Benefits Preservation Plan

- The Board approved the plan to preserve valuable U.S. tax assets for the benefit of all shareholders
- Helps protect net operating loss (NOL) carryforwards and other tax attributes
- Reduces the risk that an ownership change under IRC §382 could limit future tax benefits and increase cash taxes

Appendix and Financial Reconciliations

FY26 Fourth Quarter



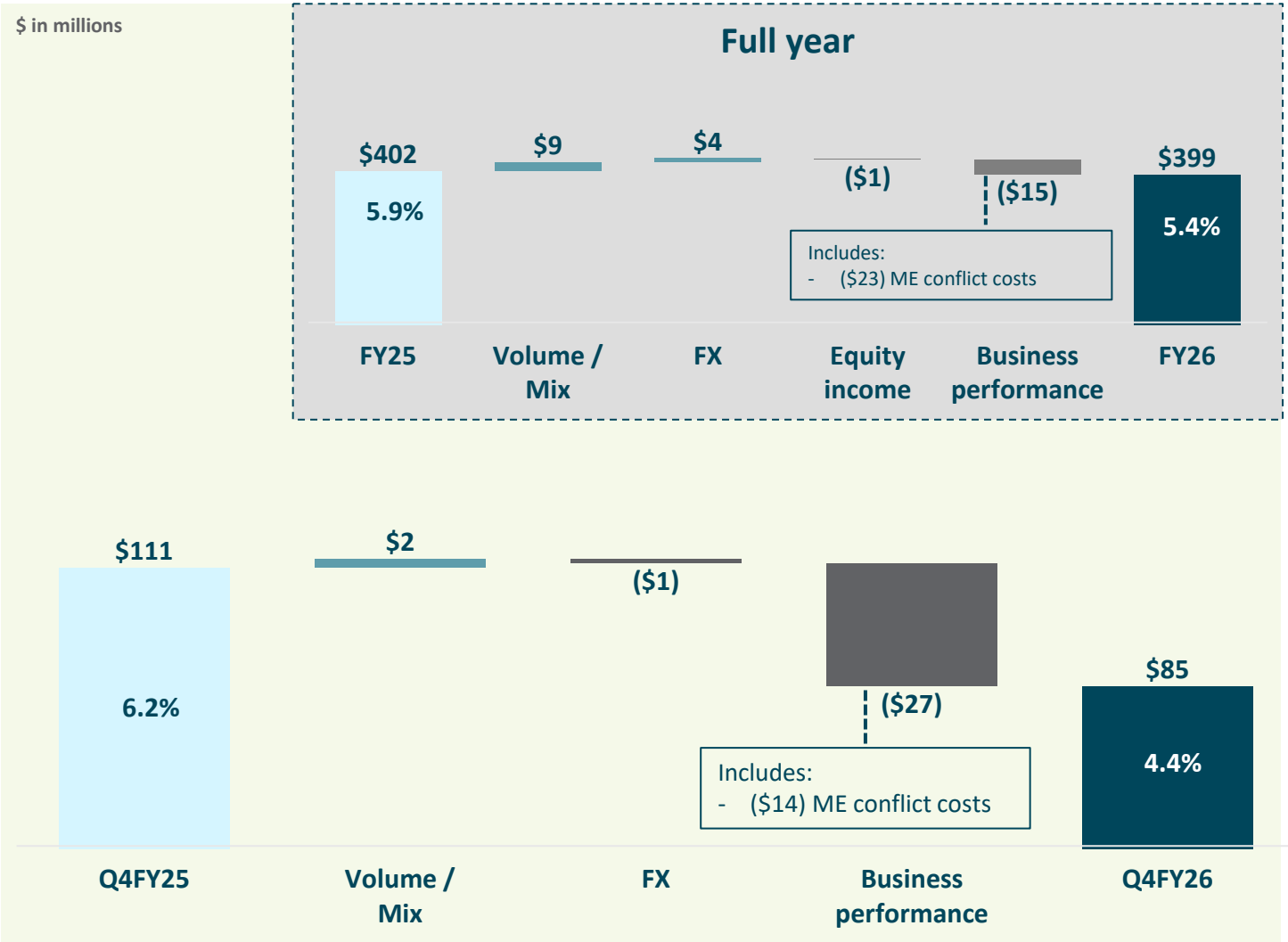
Q4 FY26 and full year FY26 Adjusted EBITDA: Americas

FY26 Adjusted EBITDA of $399M, down slightly y-o-y, driven by:

> Unfavorable business performance of $15M y-o-y due to $23M of Middle East conflict-related headwinds, which were partially offset by favorable pricing and commercial discipline

Q4 FY26 Adjusted EBITDA of $85M, down $26M y-o-y, driven by:

> Business performance declined $27M y-o-y, reflecting $14M of Middle East conflict-related impacts, as well as operational headwinds due to engineering timing, higher input costs and premium freight associated with weather-related shipping delays from Asia



Q4 FY26 and full year FY26 Adjusted EBITDA: EMEA

FY26 Adjusted EBITDA of $125M, roughly flat y-o-y, driven by:

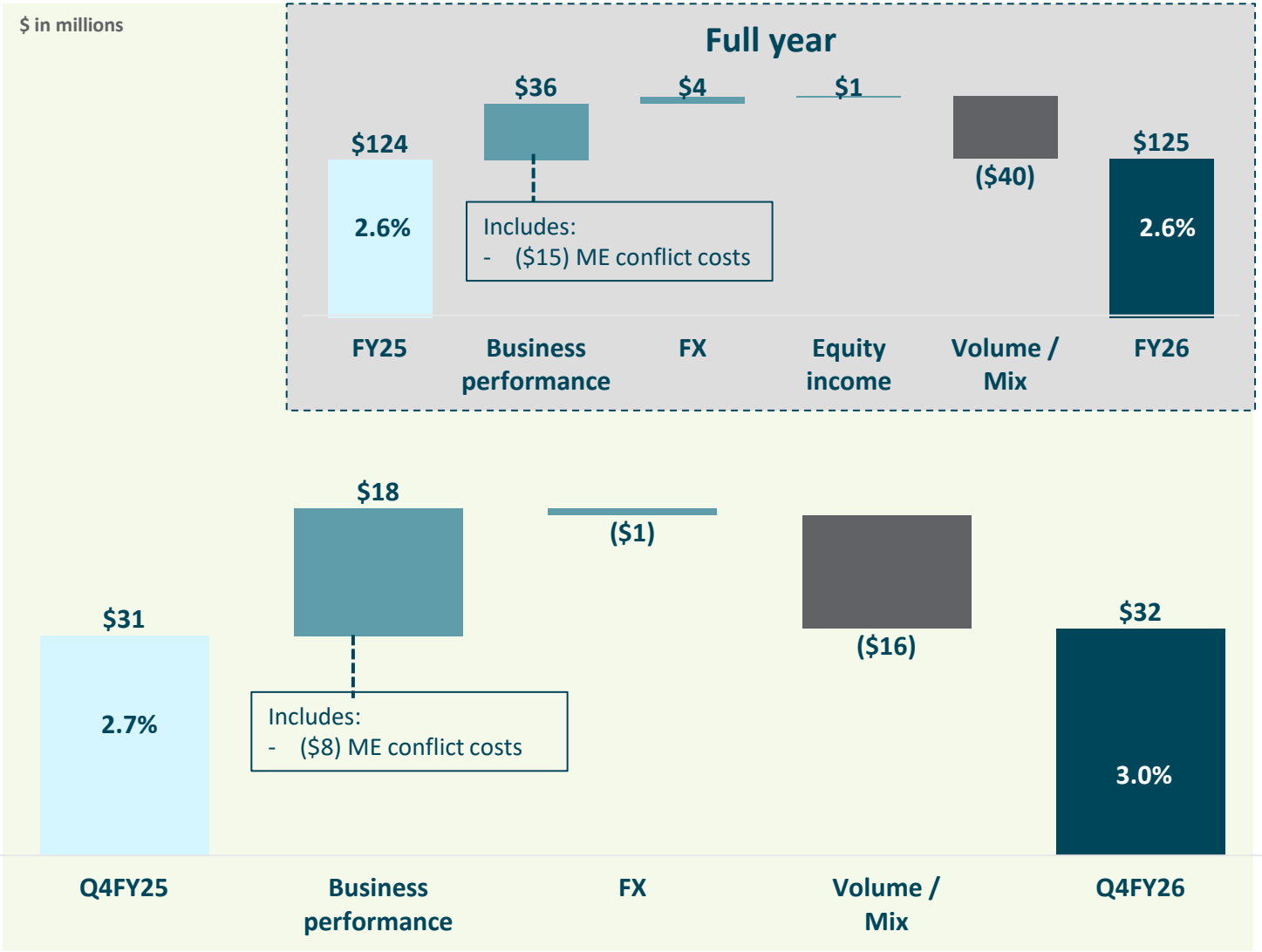
> Business performance was a tailwind of $36M as restructuring benefits emerged, followed by favorable pricing and commercial actions, partially impacted by $15M of Middle East conflict-related headwinds

> Volume/mix was unfavorable $40M y-o-y due to lower customer volumes and unfavorable customer mix

Q4 FY26 Adjusted EBITDA of $32M, roughly flat y-o-y despite volume headwinds:

> Favorable business performance of $18M y-o-y, due to pricing and commercial discipline, partially offset by $8M of Middle East conflict-related headwinds

> Volume/mix was unfavorable $16M y-o-y due to lower customer volumes and unfavorable customer mix



Q4 FY26 and full year FY26 Adjusted EBITDA: Asia

FY26 Adjusted EBITDA of $450M, up $10M y-o-y, driven by:

> Business performance was a tailwind of $37M due to favorable material margin and SG&A improvements y-o-y

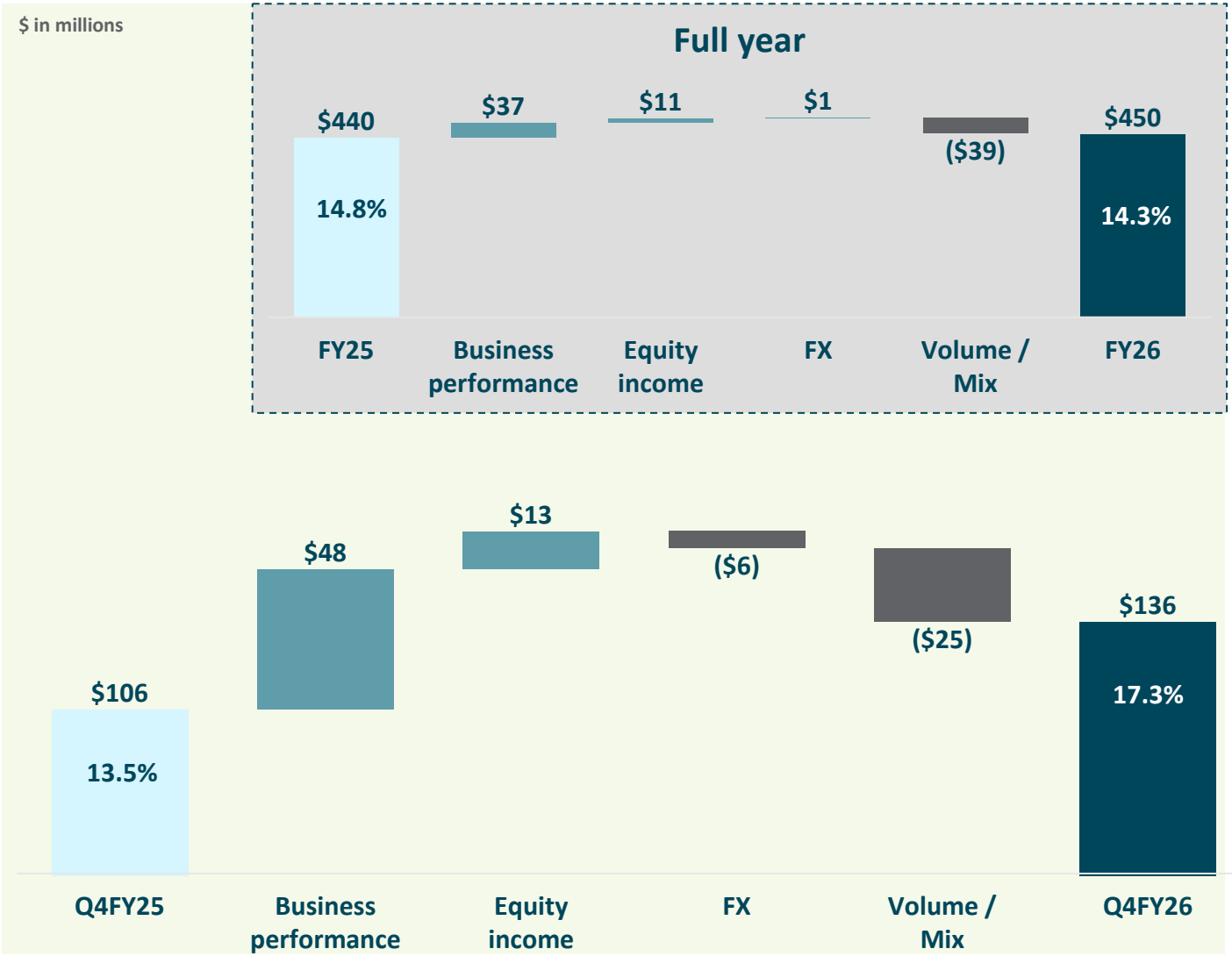
> Volume/mix was unfavorable $39M y-o-y due to modest margin pressure on expected portfolio mix evolution and near-term softness driven by the Middle East conflict

Q4 FY26 Adjusted EBITDA of $136M, up $30M y-o-y, driven by:

> Business performance was a $48M tailwind due to favorable commercial actions and material margin, as well as strong operational execution

> Equity income was up $13M y-o-y due to favorable business performance in certain China joint ventures

> Volume/mix was down $25M y-o-y as expected due to portfolio mix evolution and near-term softness driven by the Middle East conflict



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 income (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, 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

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:

	Three Months Ended September 30,		Twelve Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ (20)	$ 38	$ 65	$ (191)
Net financing charges	62	49	206	193
Other pension expense (income)	(16)	7	(11)	10
Income tax expense	18	26	115	103
Earnings before interest and income taxes (EBIT)	$ 44	$ 120	$ 375	$ 115
EBIT adjustments:				
Restructuring and impairment charges [2]	74	11	108	392
Purchase accounting amortization [3]	12	12	47	47
Restructuring related activities [4]	9	(2)	30	11
Gain on disposal transactions [5]	—	—	—	(4)
Other items [6]	7	1	4	9
EBIT adjustments total	102	22	189	455
Adjusted EBIT	$ 146	$ 142	$ 564	$ 570
EBITDA adjustments:				
Depreciation	75	72	286	279
Equity based compensation	8	12	34	32
Adjusted EBITDA	$ 229	$ 226	$ 884	$ 881
Net sales	$ 3,730	$ 3,688	$ 15,168	$ 14,535
Net income (loss) as % of net sales	(0.5)%	1.0 %	0.4 %	(1.3)%
EBIT as % of net sales	1.2 %	3.3 %	2.5 %	0.8 %
Adjusted EBIT as % of net sales	3.9 %	3.9 %	3.7 %	3.9 %
Adjusted EBITDA as % of net sales	6.1 %	6.1 %	5.8 %	6.1 %

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:

	Three Months Ended September 30,		Twelve Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net income (loss) attributable to Adient	$ (47)	$ 18	$ (17)	$ (281)
Net income adjustments:				
EBIT adjustments total - see table (a) & (b)	102	22	189	455
Tax impact of EBIT adjustments and other tax items - see table (d)	(12)	(4)	(19)	(16)
Pension mark-to-market & settlement loss (gain)	(17)	7	(15)	7
Fees paid on Term Loan B modifications	2	—	2	—
Premium paid on repurchase of debt	10	—	10	—
Write off of deferred financing costs upon repurchase of debt	3	—	3	2
Impact of adjustments on noncontrolling interests [7]	(1)	(1)	(6)	(6)
Net income (loss) adjustments total	87	24	164	442
Adjusted net income attributable to Adient	$ 40	$ 42	$ 147	$ 161

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 tables reconcile income (loss) before income taxes to adjusted income before income taxes, income tax expense (benefit) to adjusted income tax expense (benefit) and presents the related effective tax rate and adjusted effective tax rate:

	Three months ended September 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	$ (2)	$ 18	nm	$ 64	$ 26	40.6 %
Adjustments						
EBIT adjustments - see table (a) & (b)	102	16	15.7 %	22	3	13.6 %
Premium paid on repurchase of debt	10	—	— %	—	—	nm
Write off of deferred financing charges upon repurchase of debt	3	—	— %	—	—	nm
Fees paid on Term Loan B modifications	2	—	— %	—	—	nm
Pension mark-to-market & settlement loss	(17)	—	— %	7	4	57.1 %
UTP establishments and interest	—	(5)	nm	—	(4)	nm
Tax audit closures and statute expirations	—	—	nm	—	2	nm
FX remeasurements of tax balances	—	(2)	nm	—	1	nm
Other	—	3	nm	—	(2)	nm
Subtotal of adjustments	100	12	12.0 %	29	4	13.8 %
As adjusted	$ 98	$ 30	30.6 %	$ 93	$ 30	32.3 %

	Twelve months ended September 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	$ 180	$ 115	63.9 %	$ (88)	$ 103	nm
Adjustments						
EBIT adjustments - see table (a) & (b)	189	24	12.7 %	455	23	5.1 %
Premium paid on repurchase of debt	10	—	— %	—	—	nm
Write off of deferred financing charges upon repurchase of debt	3	—	— %	2	—	— %
Fees paid on Term Loan B modifications	2	—	— %	—	—	nm
Pension mark-to-market & settlement loss	(15)	—	— %	7	4	57.1 %
NOL DTA adjustments	—	—	nm	—	(19)	nm
UTP establishments and interest	—	(34)	nm	—	(17)	nm
Tax audit closures and statute expirations	—	12	nm	—	25	nm
Intellectual property rights transfer	—	11	nm	—	—	nm
FX remeasurements of tax balances	—	2	nm	—	4	nm
Other	—	4	nm	—	(4)	nm
Subtotal of adjustments	189	19	10.1 %	464	16	3.4 %
As adjusted	$ 369	$ 134	36.3 %	$ 376	$ 119	31.6 %

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 September 30,		Twelve Months Ended September 30,	
(in millions, except per share data)	**2026**	**2025**	**2026**	**2025**
Numerator:				
Adjusted net income attributable to Adient - see table (c)	$ 40	$ 42	$ 147	$ 161
Denominator:				
Basic weighted average shares outstanding	76.1	80.3	77.8	83.0
Effect of dilutive securities:				
Unvested restricted stock and unvested performance share awards	1.3	1.0	1.0	0.4
Diluted weighted average shares outstanding	77.4	81.3	78.8	83.4
Adjusted diluted earnings per share	$ 0.52	$ 0.52	$ 1.87	$ 1.93

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 September 30,		Twelve Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Diluted earnings (loss) per share as reported	$ (0.62)	$ 0.22	$ (0.22)	$ (3.39)
EBIT adjustments total	1.33	0.27	2.40	5.47
Tax impact of EBIT adjustments and other tax items	(0.16)	(0.05)	(0.24)	(0.18)
Pension mark-to-market & settlement loss	(0.22)	0.09	(0.19)	0.08
Fees paid on Term Loan B modifications	0.03	—	0.03	—
Premium paid on repurchase of debt	0.13	—	0.13	—
Write off of deferred financing costs upon repurchase of debt	0.04	—	0.04	0.02
Impact of adjustments on noncontrolling interests	(0.01)	(0.01)	(0.08)	(0.07)
Adjusted diluted earnings per share	$ 0.52	$ 0.52	$ 1.87	$ 1.93

(f) Adjusted equity income

The following table reconciles equity income to adjusted equity income:

	Three Months Ended September 30,		Twelve Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Equity income	$ 20	$ 8	$ 80	$ 68
Equity income adjustments:				
Gain on disposal transactions [5]	—	—	—	(4)
Restructuring charges at an affiliate	—	(1)	3	5
Purchase accounting amortization and other	—	1	—	2
Equity income adjustments total	—	—	3	3
Adjusted equity income	$ 20	$ 8	$ 83	$ 71

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 September 30, 2026	Three Months Ended September 30, 2025	Twelve Months Ended September 30, 2026	Twelve Months Ended September 30, 2025
Net financing charges	$ 62	$ 49	$ 206	$ 193
Interest expense adjustments:				
Premium paid on repurchase of debt	(10)	—	(10)	—
Write off of deferred financing costs upon repurchase of debt	(3)	—	(3)	(2)
Fees paid on Term Loan B modifications	(2)	—	(2)	—
Interest expense adjustments total	(15)	—	(15)	(2)
Adjusted net financing charges	$ 47	$ 49	$ 191	$ 191

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

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

(in millions)	September 30, 2026	September 30, 2025
Numerator:		
Short-term debt	$ —	$ 2
Current portion of long-term debt	14	9
Long-term debt	2,338	2,386
Total debt	2,352	2,397
Less: cash and cash equivalents	(886)	(958)
Net debt	$ 1,466	$ 1,439
Denominator:		
Adjusted EBITDA - last four quarters		
Q1 2025	na	196
Q2 2025	na	233
Q3 2025	na	226
Q4 2025	na	226
Q1 2026	207	na
Q2 2026	223	na
Q3 2026	225	na
Q4 2026 - see table (a) & (b)	229	na
Last four quarters	$ 884	$ 881
Net leverage ratio	1.66	1.63

(h) Free cash flow

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

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Twelve Months Ended September 30, 2026	Twelve Months Ended September 30, 2025
Operating cash flow	$ 167	$ 213	$ 533	$ 449
Capital expenditures	(106)	(79)	(311)	(245)
Free cash flow **	61	134	222	204

** Free cash flows for the twelve months ended September 30, 2026 and 2025 exclude dividends paid to noncontrolling interests of $92 million and $90 million, respectively.

The following table reconciles adjusted EBITDA to free cash flow:

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Twelve Months Ended September 30, 2026	Twelve Months Ended September 30, 2025
Adjusted EBITDA	$ 229	$ 226	$ 884	$ 881
Adjusted equity income	(20)	(8)	(83)	(71)
Dividends from partially-owned affiliates	32	28	110	100
Restructuring (cash)	(28)	(30)	(105)	(131)
Trade working capital (Net AR/AP + Inventory)	32	29	137	(9)
Interest paid	(57)	(46)	(207)	(188)
Cash taxes	(23)	(22)	(127)	(92)
Other	2	36	(76)	(41)
Capital expenditures	(106)	(79)	(311)	(245)
Free cash flow	$ 61	$ 134	$ 222	$ 204

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	$ 3,741	$ 3,688	$ 14,535
FX Impact	118	169	50	(4)	333
FX Adjusted	$ 3,613	$ 3,780	$ 3,791	$ 3,684	$ 14,868

Unconsolidated Sales (FX adjusted)

(in $ millions)

Unconsolidated Net Sales	Q1	Q2	Q3	Q4	FY2025
As reported	$ 1,000	$ 819	$ 822	$ 869	$ 3,510
FX Impact	0	23	25	28	76
FX Adjusted	$ 1,000	$ 843	$ 847	$ 897	$ 3,587

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	-	6	15	-	21	-	5	24	-	29
Depreciation	31	27	11	-	69	31	26	12	-	69
Capex	27	27	10	-	64	28	24	13	-	65

	Q2 2025					Q2 2026				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,699	1,231	707	(26)	3,611	1,884	1,272	734	(25)	3,865
Adjusted EBITDA	94	50	110	(21)	233	109	45	92	(23)	223
Adjusted Equity Income	-	3	16	-	19	-	4	10	-	14
Depreciation	30	26	11	-	67	27	27	14	-	68
Capex	15	20	10	-	45	35	25	13	-	73

	Q3 2025					Q3 2026				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,760	1,268	721	(8)	3,741	1,928	1,211	810	(20)	3,929
Adjusted EBITDA	112	21	113	(20)	226	125	14	107	(21)	225
Adjusted Equity Income	-	5	18	-	23	-	5	15	-	20
Depreciation	33	26	12	-	71	33	30	11	-	74
Capex	18	28	11	-	57	28	26	13	-	67

	Q4 2025					Q4 2026				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,786	1,145	783	(26)	3,688	1,915	1,054	785	(24)	3,730
Adjusted EBITDA	111	31	106	(22)	226	85	32	136	(24)	229
Adjusted Equity Income	-	3	5	-	8	-	3	17	-	20
Depreciation	32	27	13	-	72	32	29	14	-	75
Capex	34	30	15	-	79	48	39	19	-	106

	YTD 2025					YTD 2026				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	6,856	4,773	2,983	(77)	14,535	7,369	4,742	3,148	(91)	15,168
Adjusted EBITDA	402	124	440	(85)	881	399	125	450	(90)	884
Adjusted Equity Income	-	17	54	-	71	-	17	66	-	83
Depreciation	126	106	47	-	279	123	112	51	-	286
Capex	94	105	46	-	245	139	114	58	-	311

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, including a $333 million goodwill impairment and an $8 million impairment of the Adient Aerospace joint venture recorded during the twelve months ended September 30, 2025.

(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 September 30,		Twelve Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Restructuring related charges	$ (9)	$ (11)	$ (27)	$ (29)
Restructuring adjustments/(charges) at an affiliate	—	1	(3)	(5)
Gain on sales of restructured facilities	—	12	—	23
	$ (9)	$ 2	$ (30)	$ (11)

(5) Reflects $4 million gain on sale of Setex recorded during the twelve months ended September 30, 2025.

(6) Other items include:

	Three Months Ended September 30,		Twelve Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Non-recurring contract related settlement	$ —	$ —	$ 2	$ 2
Transaction costs	(1)	(1)	(5)	(10)
Non-recurring FX-related expense	(6)	—	(6)	—
Non-recurring reserve release	—	—	5	—
Other	—	—	—	(1)
	$ (7)	$ (1)	$ (4)	$ (9)

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