FY2025 Third Quarter Earnings Call

August 6, 2025

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, 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, 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), 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, 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, 2024 filed with the U.S. Securities and Exchange Commission (the "SEC") on November 18, 2024, in Adient's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 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 FY2025 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**

  Michael Heifler

  VP, Investor Relations and Strategy

- > **Business Update**

  Jerome Dorlack

  President and CEO

- > **Financial Review**

  Mark Oswald

  Executive VP and CFO

- > **Q&A**

Strong first half momentum carried into Q3 as expected, driving continued improved business performance

- Strong business performance in Q3 drove $24M y-o-y improvement in Adj. EBITDA; Q3 adj. EBITDA margin up 60 bps y-o-y
- Based on current policies, tariffs remain manageable
- Recognized globally by our customers through various awards:
  - GAC Toyota – Quality Collaboration Award, GM Supplier Quality Excellence, Ford Supplier of the Year
- Adient footprint, capabilities, and proactive approach enabling growth as customers onshore in the U.S.; well-positioned to be a net winner as onshoring is expected to continue
  - Nissan Rogue (incremental volume), Asia-based OEM SUV (new business win)
- Winning diversified new business in all regions, driven by ability to deliver innovative seating solutions to customers.
  - EMEA had strongest quarter of new business bookings in past 5 years, including conquest and replacement business
  - Asia continues to grow with key C-OEM customers, including BYD
- The company generated solid free cash flow during the quarter, supporting $50M of additional share repurchases in Q3
  - YTD share repurchases total $75M, ~4% of total shares outstanding [1]
  - Adient has reduced its outstanding share count by ~15% [2] since the current share repurchase program began
- Adient is raising its FY25 revenue and EBITDA guidance

Key Q3FY25 Financial Metrics

Consolidated Net Sales	**~$3.7B** (up ~1% y-o-y)
Adj.-EBITDA	**$226M** (up $24M y-o-y)
Free Cash Flow	**$115M**
Cash Balance	**$860M** (at June 30, 2025)
Gross Debt and Net Debt	**~$2.4B and ~$1.5B, respectively**
Capital Return	**Q3: $50M; YTD: $75M** ~4% of shares outstanding YTD

[1] Shares outstanding 84.9M and 81.2M as of Sep. 30, 2024 and Jun. 30, 2025 respectively
[2] Shares outstanding 95.4M as of Dec. 31, 2022

Regional update

Americas

- Continued strong execution driving improved business performance
- Regional margins continue to expand through automation, innovation, continuous improvement actions, VAVE, etc.
- Well-positioned to support customer onshoring
- Tariff impacts largely mitigated, remain manageable

EMEA

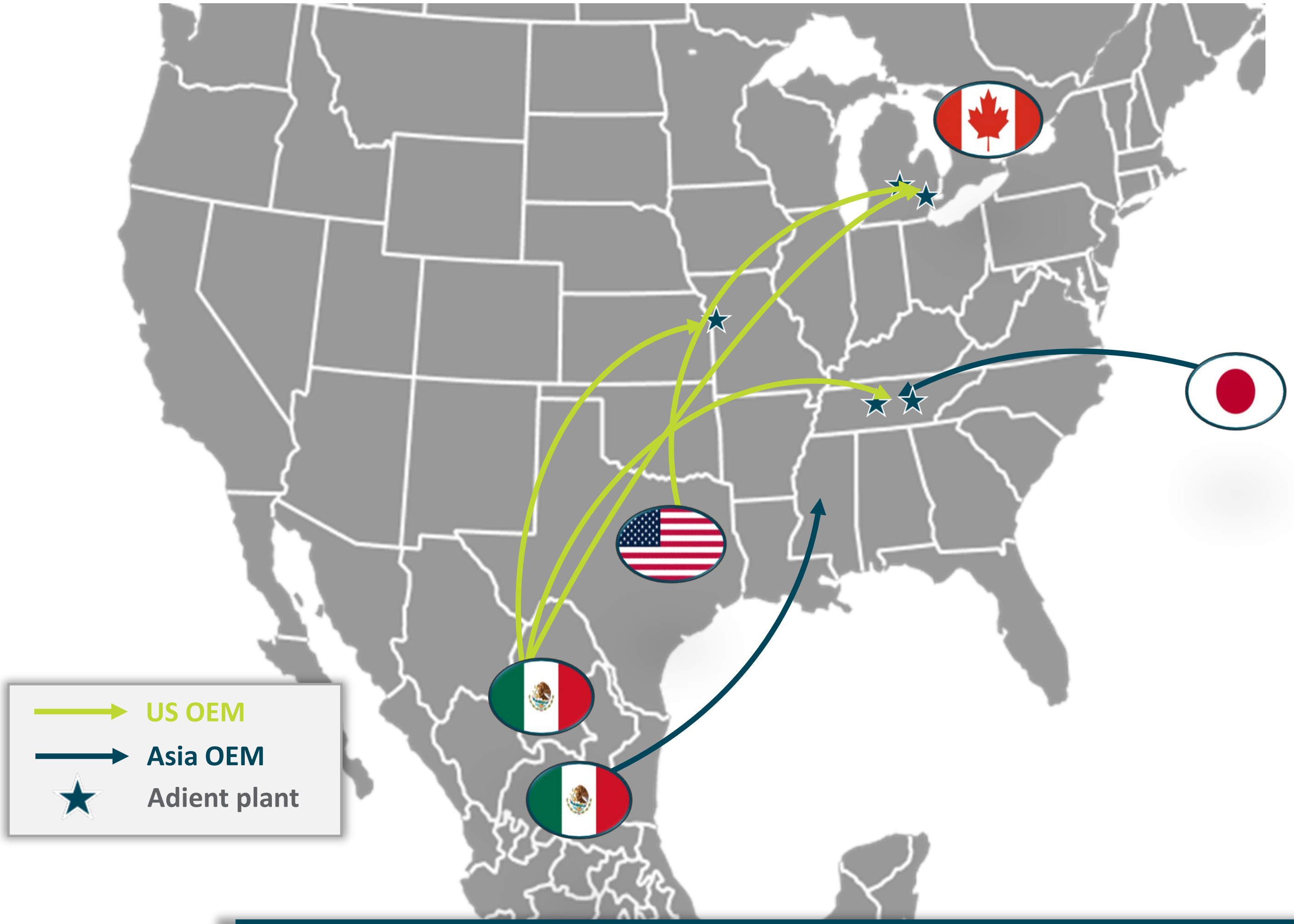
- Multi-year restructuring plan on track; prudent use of capital
- See signs of regional stabilization, expect improved margins in the out years
- Several new business awards expected to improve top line performance in the out years

Asia

- Continued high level of execution
- Winning new business with China OEMs
- Accelerating growth outside of China
- Regional rapid adoption of product innovations enables content growth
- Remains a profitable, cash-generative business

Adient continues to consistently execute while demonstrating agility to our customers; well-prepared to capitalize on emerging business opportunities

Onshoring growth opportunities in the US



Adient advantage from onshoring

Identified opportunities where Adient has existing facility close to where customers will onshore

Proactively approached customers with solutions to support them as they onshore

We estimate ~600K[1] annual units could be on-shored to US. We expect to get at least our fair share of this opportunity with minimal incremental investment

Adient maintains a competitive advantage with approximately 75% of its total North American production based in the United States, compared to our nearest competitor's production footprint of approximately 55%.

[1] Management estimates using customer press releases and July S&P volumes

Adient is well-positioned to be a net beneficiary of customer onshoring

New business wins and launches

New business wins

Asia OEM Compact SUV
Onshoring Win

NEW!
JIT, Foam, Trim

Nissan Rogue
Onshoring Win

NEW!
JIT

Mercedes VAN C-Large

NEW!
Complete Seat

Mercedes S-Class / S-Class EV

Rep!!
Front Seat Structure

Volvo EX40

NEW!
Complete Seat

BYD Denza D9

NEW!
Trim

Toyota 560B extension and 840D

Rep!!
Complete Seat

Mercedes Sprinter

NEW!
JIT, Foam, Trim, Metals

Recent and upcoming launches

Nissan Leaf

Complete Seat Asia

NIO ET5

Complete Seat Asia

Volvo EX30

JIT, Foam, Trim EMEA

Electric vehicle

* Complete Seat includes JIT/Trim/Foam/Metals

Adient continues to win key customer programs

Adient operating model allows us to drive shareholder value

- Consistently strong execution, delivering on our operational and financial commitments
- Driving value to our customers, reinforcing supplier of choice status
- Well-positioned for growth
- Executing on our balanced capital allocation approach

Remaining focused to ensure sustainable value for all of Adient’s stakeholders

Financial Review

FY2025 Third Quarter

Q3 FY25 key financials

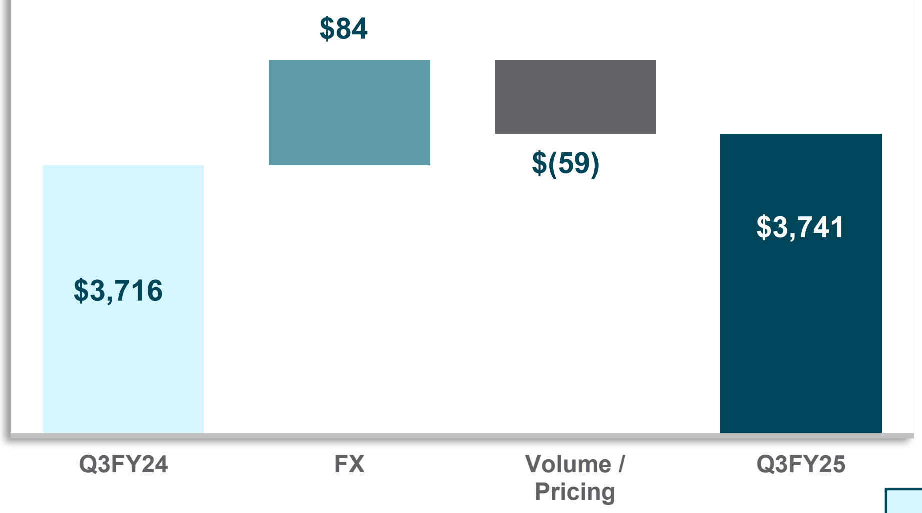
$ millions, except per share data	As Reported		As Adjusted [1]		
	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24	B/(W)
Consolidated Sales	$ 3,741	$ 3,716	$ 3,741	$ 3,716	*1%*
EBIT	$ 118	$ 94	$ 145	$ 126	*15%*
Margin	*3.2%*	*2.5%*	*3.9%*	*3.4%*	
EBITDA	N/A	N/A	$ 226	$ 202	*12%*
Margin			*6.0%*	*5.4%*	
Memo: Equity Income [2]	$ 17	$ 24	$ 23	$ 23	*0%*
Net Financing Charges	$ 51	$ 48	$ 51	$ 48	*(6%)*
Tax Expense	$ 7	$ 40	$ 30	$ 30	*0%*
Net Income (Loss)	$ 36	$ (11)	$ 38	$ 29	*31%*
EPS Diluted	$ 0.43	$ (0.12)	$ 0.45	$ 0.32	*41%*

[1] On an adjusted basis, see appendix for detail and reconciliation to U.S. GAAP
[2] Equity income included in EBIT and EBITDA

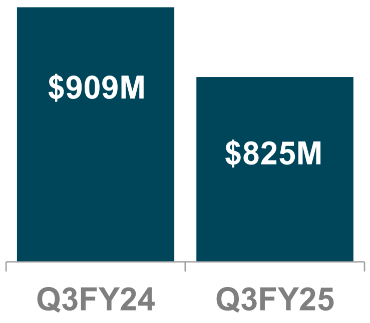
Q3 FY25 consolidated and unconsolidated sales

$ in millions

Consolidated sales



Unconsolidated sales [1]



Year-over-year decrease of ~9%

[1] FX adjusted

Regional Performance

(consolidated sales y-o-y growth vs. Q3FY24 by region) [1]

	Q3	Q3 S&P Production
Americas	**2%**	**-1%**
EMEA [2]	**-7%**	**-2%**
Asia	**-1%**	**6%**
Note: China	-12%	9%
Note: Asia excl. China	9%	2%
Global Total	**-2%**	**3%**

[1] FX adjusted
[2] Excludes Russia

Consolidated

- Americas sales outperformed the market by 300bps, due to favorable volume/mix and full run-rate achieved of key, high volume programs which launched in FY24.
- EMEA sales underperformed the broader market mainly due to customer mix and intentional portfolio actions.
- Sales in China underperformed industry production primarily due to production declines from our traditional luxury OEMs
- Growth in the rest of Asia outpaced the broader market by 700bps, driven by customer launches in H2 FY24 reaching full production volumes

Unconsol.

- Americas sales were down y-o-y, driven by JV portfolio rationalization actions
- EMEA sales experienced continued growth in our Diniz JV in Turkey
- Sales in China were down y-o-y, mainly due to lower sales within our CFAA JV, somewhat offset by increased sales in our Keiper JV

Q3FY25 adjusted EBITDA

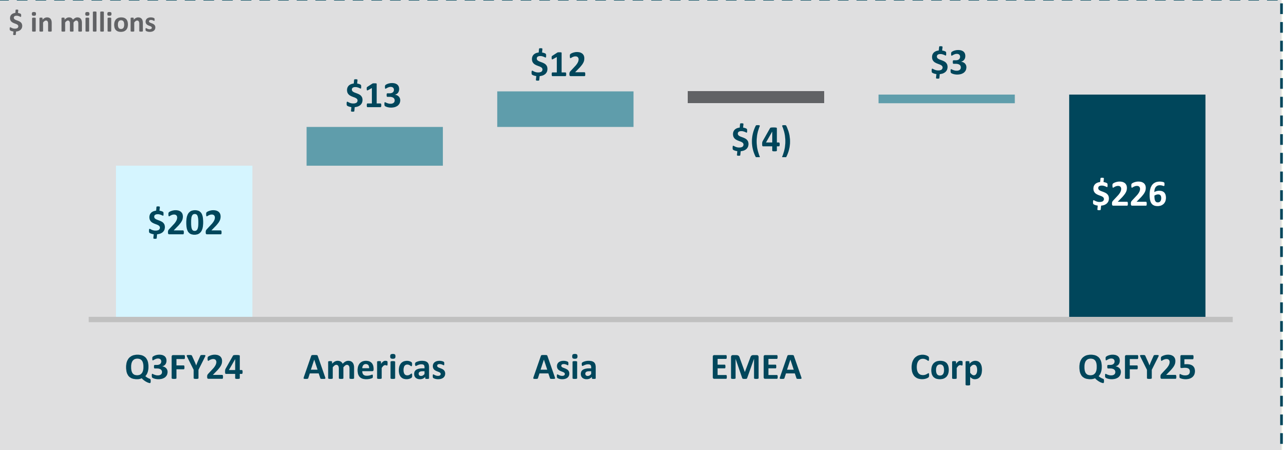
Q3FY25 adjusted EBITDA of $226M, up $24M y-o-y, was primarily driven by:

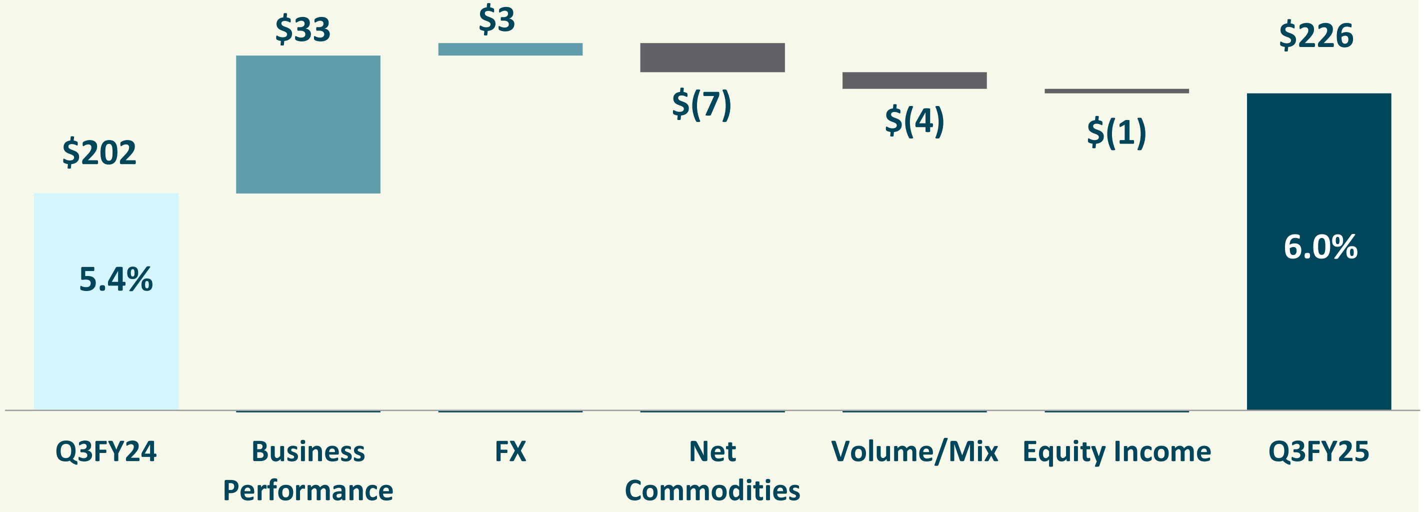
> Improved business performance of $33M, primarily resulting from better net material margin and reduced operating costs including lower launch costs, partially offset by $4M of net tariff headwinds

> FX was a slight tailwind of $3M

> Net commodity headwind of $7M due to the timing of contractual true ups

> Volume and mix was a $4M headwind during the quarter driven primarily by lower y-o-y customer vehicle production in EMEA





Note: Corporate includes central costs that are not allocated back to the operations, currently including executive offices, communications, finance, corporate development, and legal

Q3FY25 cash flow

Free Cash Flow

Adjusted EBITDA to Free Cash Flow	Q3		YTD	
(in $ millions)	2025	2024	2025	2024
Adjusted-EBITDA	$ 226	$ 202	$ 655	$ 645
Adjusted Equity Income	(23)	(23)	$ (63)	(67)
Dividend	20	25	72	46
Restructuring	(34)	(12)	(101)	(33)
Net Customer Tooling	(31)	(15)	(49)	(13)
Trade Working Capital (Net AR/AP + Inventory)	42	11	50	46
Accrued Compensation	53	9	22	(41)
Interest paid	(55)	(56)	(142)	(153)
Taxes paid	(31)	(24)	(70)	(76)
Non-income related taxes (VAT)	(34)	(1)	(52)	(22)
Commercial settlements	41	22	13	14
Net Capitalized Engineering	(23)	5	(35)	(6)
Other	21	15	(64)	(60)
Operating Cash flow	$ 172	$ 158	$ 236	$ 280
(-) CapEx [1]	(57)	(70)	(166)	(194)
Free Cash flow	$ 115	$ 88	$ 70	$ 86

[1] - CapEx by segment for the quarter: Americas $18M, EMEA $28M, Asia $11M

Key drivers impacting YTD FY25 FCF:

- (+) Dividend payment timing
- (+) Accrued compensation
- (+) Interest payments
- (-) Increased levels of restructuring spend, primarily in Europe
- (-) Net customer tooling, driven by timing of customer launches mainly in Europe
- (-) Timing and level of VAT tax payments/recoveries
- (-) Capitalized engineering

Memo: At June 30, 2025, ~$168M of factored receivables (vs. ~$170M at Sep. 30, 2024). Adient uses various global factoring programs as a low-cost source of liquidity.

Debt and capital structure

($ in millions) Cash & Debt Profile		6/30/2025 Amount
Cash & Cash Equivalents		860
ABL Revolver, incl. FILO due 2027 (1)	$	-
Term Loan B due 2031		627
7.000% Secured Notes due 2028		500
Total Secured Debt		**1,127**
8.250% Notes due 2031		500
7.500% Notes due 2033		795
Other LT debt		5
Deferred issuance costs		(33)
Total Debt		**2,394**

(1) Subject to ABL borrowing base availability. As of June 30, 2025, there were no draws outstanding and approximately $872 million was available under the ABL Credit Agreement.

Net Debt

(in $ millions)	June 30 2025	September 30 2024
Cash	$ 860	$ 945
Total Debt	2,394	2,405
Net Debt	$ 1,534	$ 1,460

- Total liquidity of ~$1.7B at June 30, 2025 (cash on hand of ~$860M and ~$872M of undrawn capacity under the revolving line of credit)
- Adient returned $50M to its shareholders in Q3FY25, repurchasing ~2.8M shares
  - $75M share repurchases YTD, ~4% total reduction in shares outstanding YTD
  - $185M out of initial $600M share repurchase authorization remaining with no expiration date
- Adient's net leverage ratio on a TTM basis is 1.7x, within the targeted range of 1.5x-2.0x [1]

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

FY25 Outlook update

Metric	Outlook
Consolidated revenue	**~$14.4B** *(previous ~$13.9B)*
Adj.-EBITDA	**~$875M** *(previous ~$850M)*
Equity income Incl. in Adj.-EBITDA	**~$75M** *(previous $80M)*
Interest expense	**~$190M** *(no change)*
Cash taxes	**~$100M** *(down from ~$105M)*
Capex	**~$260M** *(previous ~$285M)*
Free cash flow	**~$150M-$170M** *(no change)*

> Guidance assumes no change to current tariff policies; most tariff costs are resolved and no meaningful decline in previously forecasted volumes from tariffs

> Based on ADNT's solid performance through the first three quarters of FY25, the company is raising its revenue and Adj.-EBITDA outlook

- Revised revenue guidance reflects current production schedules and FX
- Adj.-EBITDA guidance reflects current volume outlook and current tariff policy impacts
- We expect positive business performance in Q4
- CAPEX outlook is lower as the team is driving incremental efficiencies
- No change to free cash flow outlook given uncertainty around the timing of customer recoveries, and elevated restructuring, likely greater than $130M for FY25

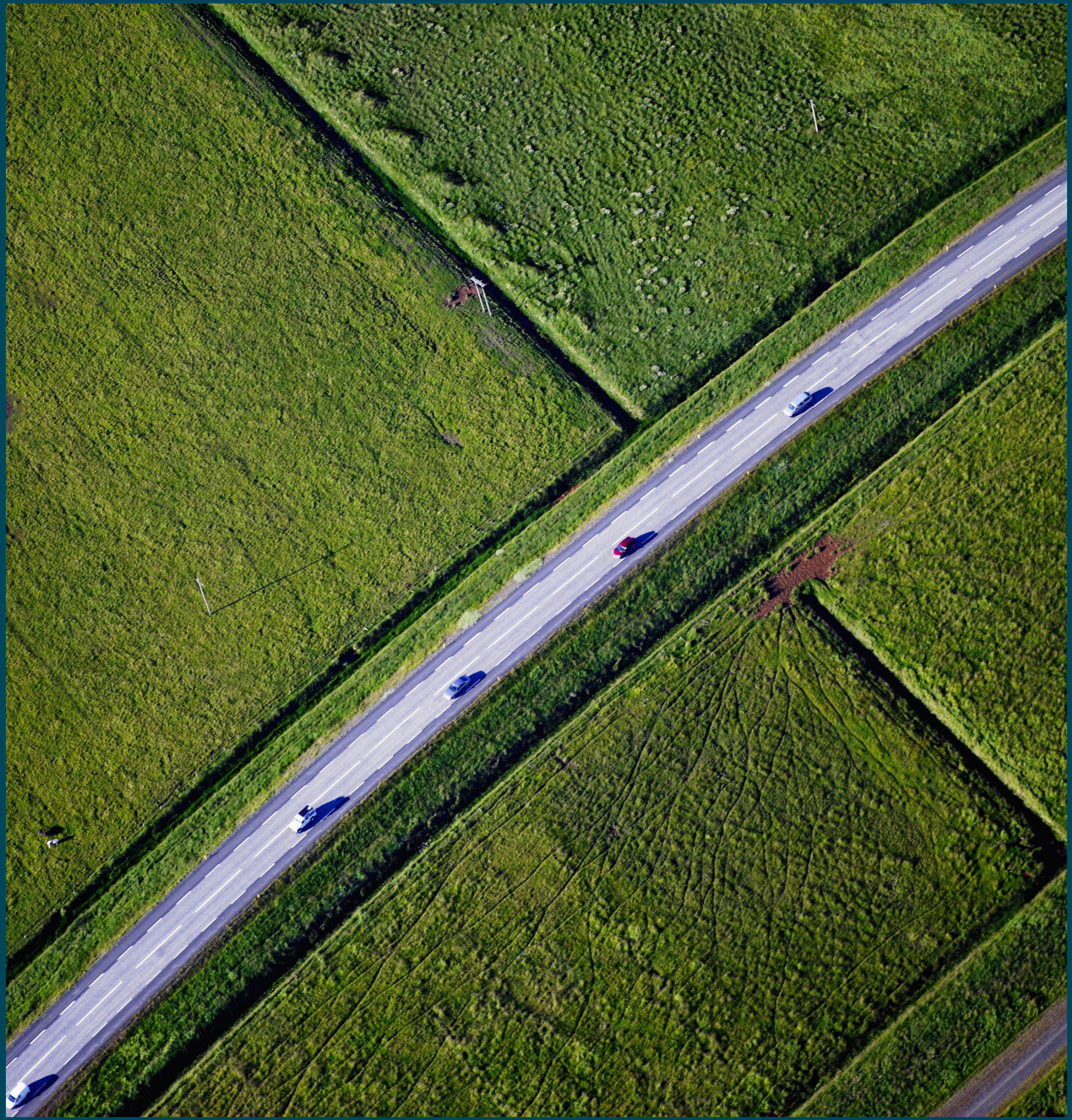
Key currencies	FY25 forecast
Euro	$1.17 / €
Chinese RMB	¥7.16 / $

Given our strong financial performance year-to-date, Adient is raising FY25 revenue and Adj.-EBITDA guidance; expects continued strong business performance

Reconciliations of non-GAAP measures related to FY2025 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

Appendix and financial reconciliations

FY2025 Third Quarter



Q3FY25 Adjusted-EBITDA: Americas

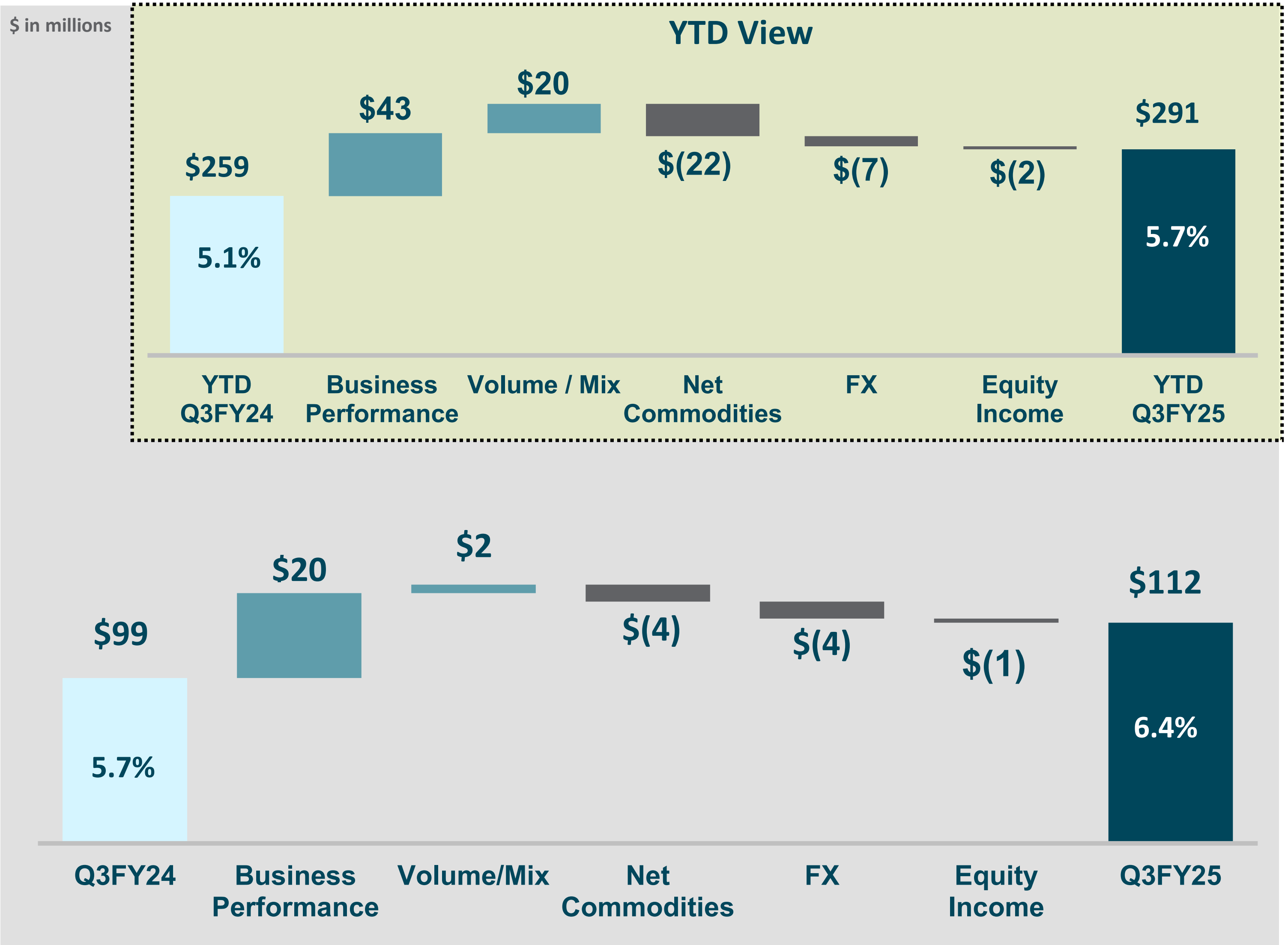
Q3FY25 adjusted EBITDA of $112M, up $13M y-o-y, driven by:

> Improved business performance of $20M, primarily driven by favorable commercial actions, lower operating expenses and lower launch costs, partially offset by a $4M net tariff headwinds and lower net engineering recoveries y-o-y

> Volume/mix was slightly favorable y-o-y mainly due to higher volumes

> Commodities were a slight headwind of $4M during the quarter, primarily due to the timing of contractual true-ups

> Transactional FX, net of hedging, was a $4M headwind y-o-y related to the peso



Q3FY25 Adjusted-EBITDA: EMEA

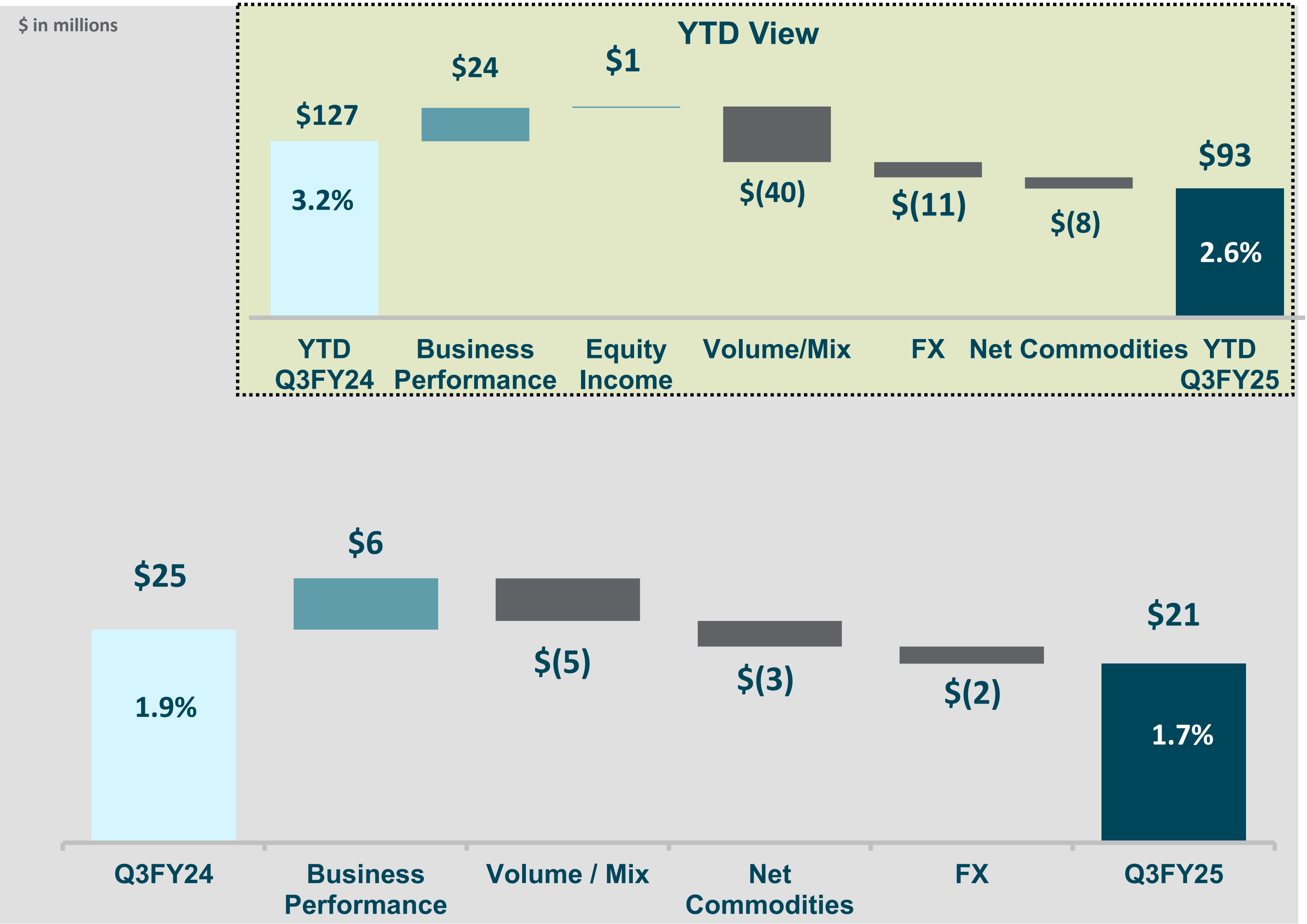
Q3FY25 adjusted EBITDA of $21M, down $4M y-o-y, driven by:

> Business performance was favorable $6M y-o-y, mainly due to improved net material margin and input costs

> Volume and mix was down $5M y-o-y resulting from lower customer production volumes

> Commodities were a headwind of $3M during the quarter, primarily due to the timing of contractual true-ups

> FX was slightly unfavorable by $2M y-o-y, primarily driven by transactional exposure from the Polish zloty



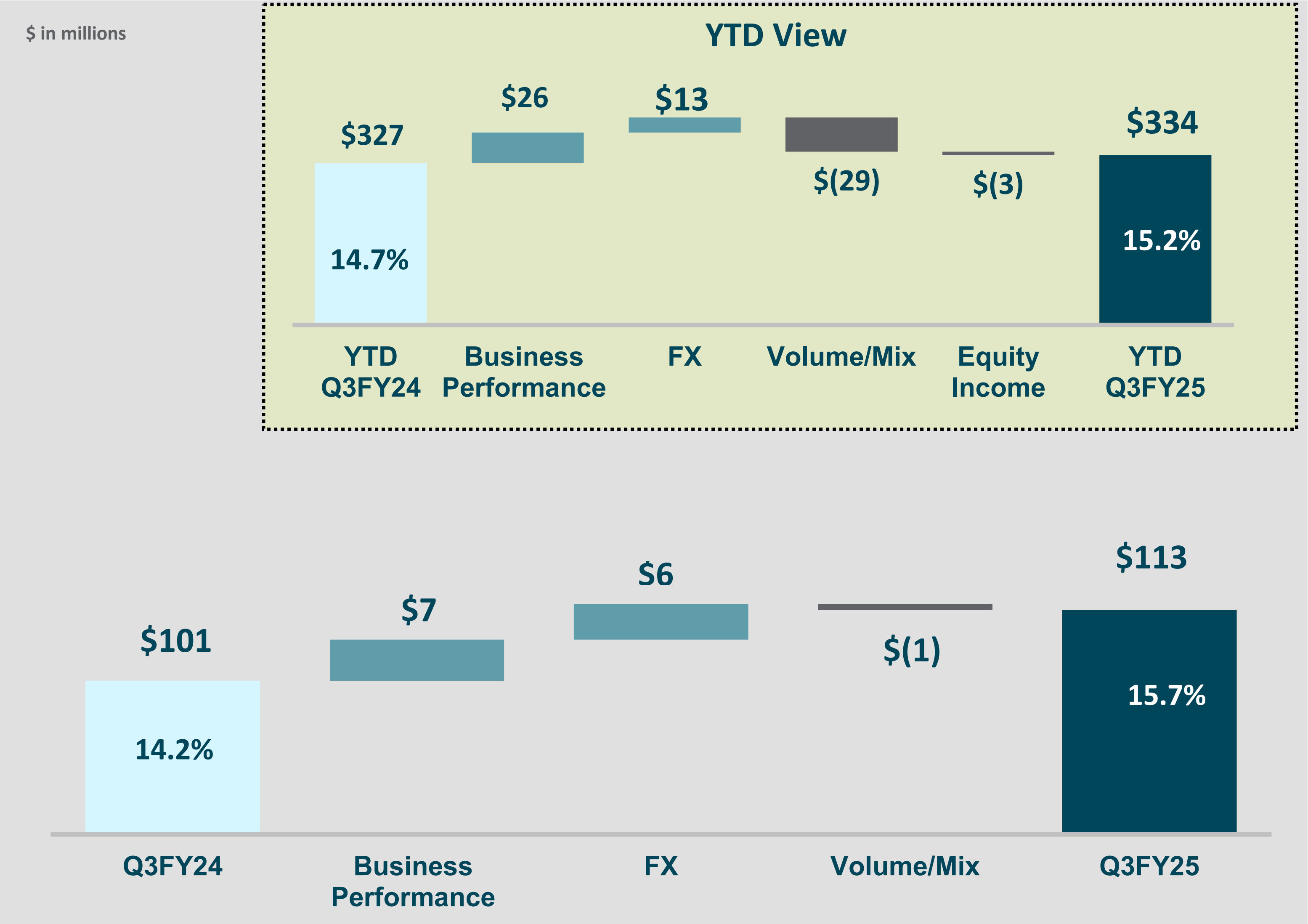
Q3FY25 Adjusted-EBITDA: Asia

Q3FY25 adjusted EBITDA of $113M, up $12M y-o-y, driven by:

> Improved business performance of $7M during the quarter, mainly due to lower operating expenses and lower launch costs y-o-y

> FX was a $6M tailwind y-o-y due to the transactional impacts of Asian currencies, and the translational effects vs. the USD

> Volume and mix was down slightly by $1M headwind within the quarter due to lower sales in China which were offset by higher y-o-y sales in the rest of Asia



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 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.

(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.

(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 to EBIT, adjusted EBIT and adjusted EBITDA:

	Three Months Ended June 30,	
(in millions)	**2025**	**2024**
Net income	$ 59	$ 5
Net financing charges	51	48
Other pension expense	1	1
Income tax expense	7	40
Earnings before interest and income taxes (EBIT)	$ 118	$ 94
EBIT adjustments:		
Restructuring and impairment costs (2)	7	16
Purchase accounting amortization (3)	12	12
Restructuring related activities (4)	7	4
Other items (5)	1	—
EBIT adjustments total	27	32
Adjusted EBIT	$ 145	$ 126
EBITDA adjustments:		
Depreciation	71	71
Equity based compensation	10	5
Adjusted EBITDA	$ 226	$ 202
Net sales	$ 3,741	$ 3,716
Net income as % of net sales	1.6 %	0.1 %
EBIT as % of net sales	3.2 %	2.5 %
Adjusted EBIT as % of net sales	3.9 %	3.4 %
Adjusted EBITDA as % of net sales	6.0 %	5.4 %

Refer to the Footnote Addendum for footnote explanations.

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

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

	Three Months Ended June 30,	
(in millions)	**2025**	**2024**
Net income (loss) attributable to Adient	$ 36	$ (11)
Net income adjustments:		
EBIT adjustments total - see table (a) & (b)	27	32
Tax impact of EBIT adjustments and other tax items - see table (d)	(23)	10
Impact of adjustments on noncontrolling interests (6)	(2)	(2)
Net income adjustments total	2	40
Adjusted net income attributable to Adient	$ 38	$ 29

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:

	Three months ended June 30,					
	2025			2024		
(in millions, except effective tax rate)	**Income before income taxes**	**Income tax expense (benefit)**	**Effective tax rate**	**Income before income taxes**	**Income tax expense (benefit)**	**Effective tax rate**
As reported	$ 66	$ 7	10.6 %	$ 45	$ 40	88.9 %
Adjustments						
EBIT adjustments - see table (a) & (b)	27	1	3.7 %	32	5	15.6 %
Tax audit closures and statute expirations	—	16	nm	—	—	nm
FX remeasurements of tax balances	—	7	nm	—	(15)	nm
Other	—	(1)	nm	—	—	nm
Subtotal of adjustments	27	23	85.2 %	32	(10)	(31.3)%
As adjusted	$ 93	$ 30	32.3 %	$ 77	$ 30	39.0 %

nm - not meaningful

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

(e) Adjusted diluted earnings per share

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

	Three Months Ended June 30,			
(in millions, except per share data)	**2025**		**2024**	
Numerator:				
Adjusted net income attributable to Adient - see table (c)	$	38	$	29
Denominator:				
Basic weighted average shares outstanding		83.5		88.6
Effect of dilutive securities:				
Unvested restricted stock and unvested performance share awards		0.2		0.7
Diluted weighted average shares outstanding		83.7		89.3
Adjusted diluted earnings per share	$	0.45	$	0.32

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 June 30,			
	2025		**2024**	
Diluted earnings (loss) per share as reported	$	0.43	$	(0.12)
EBIT adjustments total		0.31		0.35
Tax impact of EBIT adjustments and other tax items		(0.27)		0.11
Impact of adjustments on noncontrolling interests		(0.02)		(0.02)
Adjusted diluted earnings per share	$	0.45	$	0.32

(f) Adjusted equity income

The following table reconciles equity income to adjusted equity income:

	Three Months Ended June 30,			
(in millions)	**2025**		**2024**	
Equity income	$	17	$	24
Equity income adjustments:				
Restructuring charges at an affiliate		6		—
One-time divestiture related impact at an affiliate		—		(1)
Equity income adjustments total		6		(1)
Adjusted equity income	$	23	$	23

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 June 30, 2025	Three Months Ended June 30, 2024
Net financing charges	$ 51	$ 48
Interest expense adjustments:		
None	—	—
Interest expense adjustments total	—	—
Adjusted net financing charges	$ 51	$ 48

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

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

(in millions)	June 30, 2025	September 30, 2024
Numerator:		
Short-term debt	$ —	$ 1
Current portion of long-term debt	9	8
Long-term debt	2,385	2,396
Total debt	2,394	2,405
Less: cash and cash equivalents	860	945
Net debt	$ 1,534	$ 1,460
Denominator:		
Adjusted EBITDA - last four quarters		
Q1 2024	na	$ 216
Q2 2024	na	227
Q3 2024	na	202
Q4 2024	235	235
Q1 2025	196	na
Q2 2025	233	na
Q3 2025 - see table (a) & (b)	226	na
Last four quarters	$ 890	$ 880
Net leverage ratio	1.72	1.66

(h) Free cash flow

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

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
Operating cash flow	$ 172	$ 158	$ 236	$ 280
Capital expenditures	(57)	(70)	(166)	(194)
Free cash flow	$ 115	$ 88	$ 70	$ 86

The following table reconciles adjusted EBITDA to free cash flow:

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
Adjusted EBITDA	$ 226	$ 202	$ 655	$ 645
Adjusted equity income	(23)	(23)	(63)	(67)
Dividends from partially owned affiliates	20	25	72	46
Restructuring (cash)	(34)	(12)	(101)	(33)
Net customer tooling	(31)	(15)	(49)	(13)
Trade working capital (Net AR/AP + Inventory)	42	11	50	46
Accrued compensation	53	9	22	(41)
Interest paid	(55)	(56)	(142)	(153)
Tax refund/taxes paid	(31)	(24)	(70)	(76)
Non-income related taxes (VAT)	(34)	(1)	(52)	(22)
Commercial settlements	41	22	13	14
Net capitalized engineering	(23)	5	(35)	(6)
Other	21	15	(64)	(60)
Operating cash flow	172	158	236	280
Capital expenditures	(57)	(70)	(166)	(194)
Free cash flow	$ 115	$ 88	$ 70	$ 86

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	FY2024
As reported	$ 3,660	$ 3,750	$ 3,716		$ 11,126
FX Impact	(5)	(49)	84		$ 30
FX Adjusted	3,655	3,701	3,800	-	11,156

Unconsolidated Sales (FX adjusted)

(in $ millions)

Unconsolidated Net Sales	Q1	Q2	Q3	Q4	FY2024
As reported	$ 1,037	$ 901	$ 925		$ 2,863
FX Impact	(15)	(29)	(16)	-	$ (60)
FX Adjusted	1,022	872	909		2,803

Segment Performance

	Q1 2024					Q1 2025				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,647	1,268	770	(25)	3,660	1,611	1,129	772	(17)	3,495
Adjusted EBITDA	80	45	114	(23)	216	85	22	111	(22)	196
Adjusted Equity Income	1	4	20	-	25	-	5	16	-	21
Depreciation	34	27	11	-	72	31	27	11	-	69
Capex	21	24	10	-	55	27	27	10	-	64

	Q2 2024					Q2 2025				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,660	1,370	742	(22)	3,750	1,699	1,231	707	(26)	3,611
Adjusted EBITDA	80	57	112	(22)	227	94	50	110	(21)	233
Adjusted Equity Income	1	4	14	-	19	-	3	16	-	19
Depreciation	30	28	12	-	70	30	26	11	-	67
Capex	26	23	20	-	69	15	20	10	-	45

	Q3 2024					Q3 2025				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,737	1,288	712	(21)	3,716	1,760	1,268	721	(8)	3,741
Adjusted EBITDA	99	25	101	(23)	202	112	21	113	(20)	226
Adjusted Equity Income	-	4	19	-	23	-	5	18	-	23
Depreciation	31	29	11	-	71	33	26	12	-	71
Capex	25	32	13	-	70	18	28	11	-	57

	YTD 2024					YTD 2025				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	5,044	3,926	2,224	(68)	11,126	5,070	3,628	2,200	(51)	10,847
Adjusted EBITDA	259	127	327	(68)	645	291	93	334	(63)	655
Adjusted Equity Income	2	12	53	-	67	-	13	50	-	63
Depreciation	95	84	34	-	213	94	79	34	-	207
Capex	72	79	43	-	194	60	75	31	-	166

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.

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

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

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Restructuring related charges	$ (7)	$ (4)
Restructuring charges at an affiliate	(6)	—
Gain of sale of restructured facility	6	—
	$ (7)	$ (4)

(5) Other items include:

(in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
One-time divestiture related impact at an affiliate	$ —	$ 1
Transaction costs	(1)	(1)
	$ (1)	$ —

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