

**TRANSFORMATIVE TECHNOLOGY
IS IN OUR NATURE**

February 14, 2022

Q4 AND FULL YEAR 2021 FINANCIAL RESULTS

Garrett
ADVANCING MOTION

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements including without limitation our statements regarding the impact of the COVID-19 pandemic on Garrett’s business, financial results and financial conditions, industry trends, Garrett’s strategy, Garrett’s capital structure, anticipated new product development and Garrett’s outlook for 2022. Although we believe forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results or performance of Garrett to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such risks and uncertainties include but are not limited to those described in our annual report on Form 10-K for the year ended December 31, 2021, as well as our other filings with the Securities and Exchange Commission, under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.” You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Forward-looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements.

Non-GAAP Financial Measures

This presentation includes the following Non-GAAP financial measures which are not calculated in accordance with generally accepted accounting principles in the United States (“GAAP”): constant currency sales growth, Adjusted Net Income, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Consolidated EBITDA, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion Rate and Net cash provided by operating activities less Expenditures for property, plant and equipment. The Non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix containing Non-GAAP Reconciliations and may not be directly comparable to similar measures used by other companies in our industry, as other companies may define such measures differently. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and analysis of ongoing operating trends. Garrett believes that Adjusted EBITDA and Adjusted EBITDA Margin are important indicators of operating performance because they exclude the effects of income taxes and certain other items, as well as the effects of financing and investing activities by eliminating the effects of interest and depreciation expenses and therefore more closely measures our operational performance. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. For additional information with respect to our Non-GAAP financial measures, see our annual report on Form 10-K for the year ended December 31, 2021.

2021 Highlights

Outperformed Global LV Auto Production

- 2021 GAAP net sales of \$3.6 billion up 15 percentage points at constant currency¹ outpacing global LVP by ~12.5 percentage points²
- Solid growth across product portfolio led by Commercial Vehicle and Aftermarket with all verticals outperforming industry
- Leveraging our differentiated technology platform for continued share-of-demand gains in a consolidating industry

Improved Results Despite Macro Headwinds

- Overcame 2021 headwinds from auto production uncertainty, rising materials and energy costs
- Net Income of \$495 million up from \$80 million in 2020 and \$313 million in 2019
- Adjusted EBITDA¹ up 38% to \$607 million on higher volume; Adjusted EBITDA margin up by 220 basis points to 16.7%¹
- Adjusted Free Cash Flow of \$367 million up from \$128 million in 2020

Improved Balance Sheet and Financial Flexibility

- Deleveraging by \$400 million+
 - Prepaid \$211 million in Series B Preferred Stock in Q4 2021
 - Planning additional \$197 million prepayment in Q1 2022
- Launched pro-rata \$100 million stock buyback program
- Increased RCF in January 2022 by \$124 million to \$424 million

¹ Reconciliation of Non-GAAP financial measures are included in Appendix.
² Using 2.5% global LVP growth based on IHS' 2021 estimate of 76.4 million.



Turbo Technology



Electric & Hybrid



Connected Vehicles

Net sales grew 15% at constant currency outpacing LVP by ~12.5 percentage points

Capabilities in Place to Drive Future Success



Strengthening Core Business

- Continued Net Sales Growth in excess of global LV and CV production
- Growing technology needs driven by hybrid EV expansion – VNT and E-Boosting
- Record 2021 new business win-rate exceeding **50%**
- #1 or #2 position across all verticals



Developing new technology

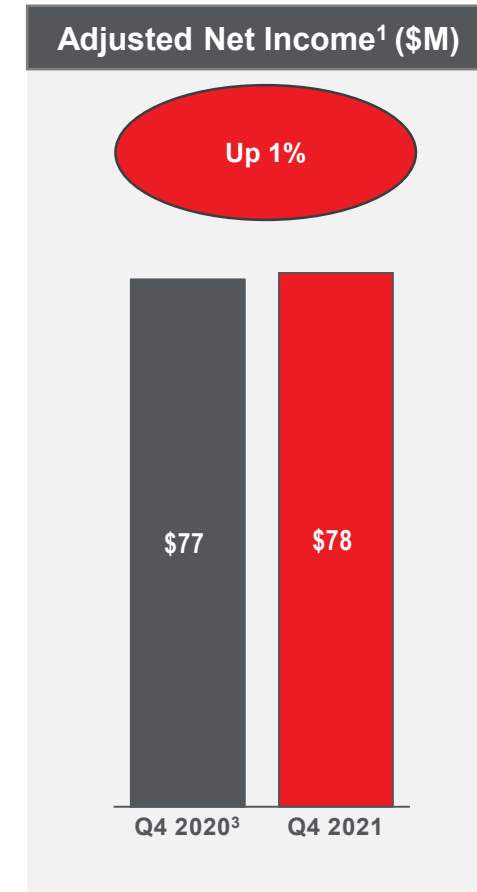
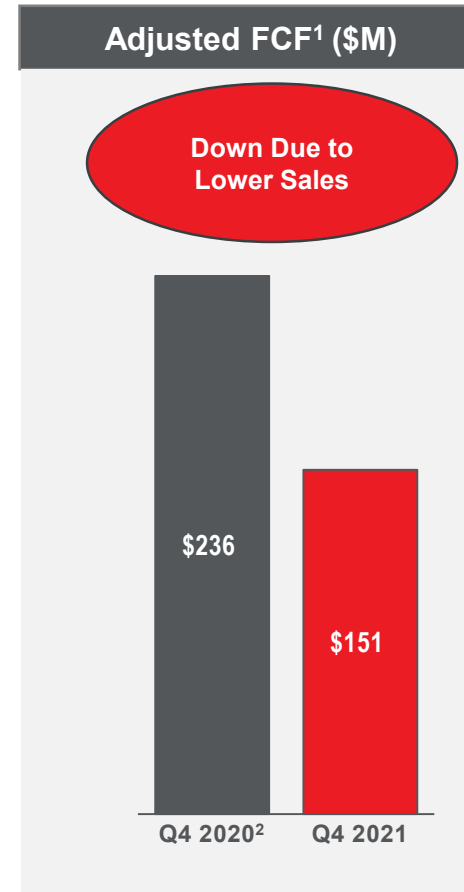
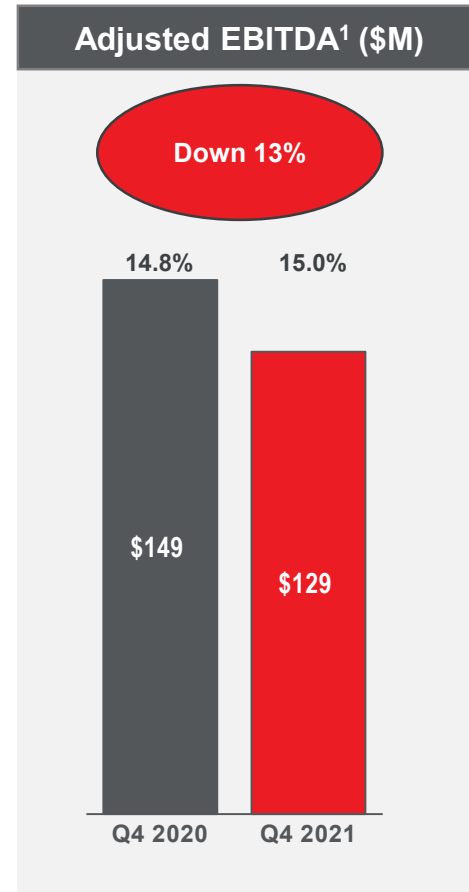
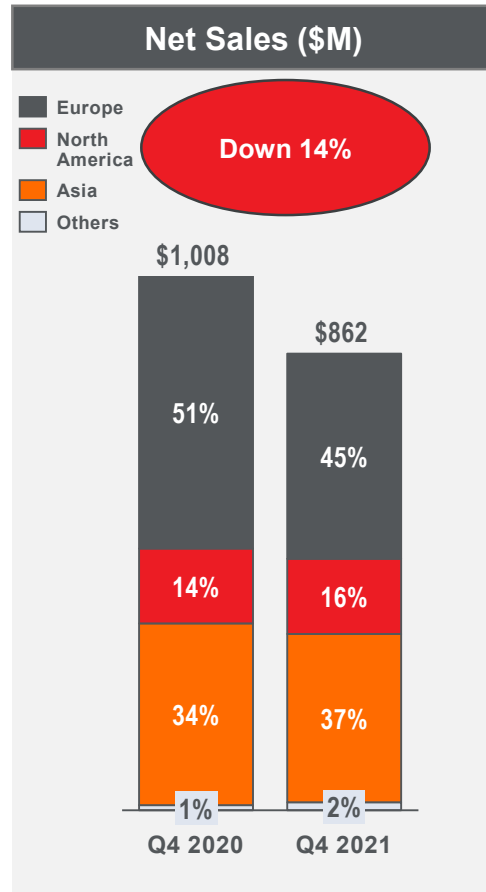
- Award winning Industry-first E-Turbo
- Fuel Cell Compressor Gen 2 launches from 2022 /Gen 3 portfolio development
- Industry-first cyber security software launch in 2022 in Asia and Predictive Controls software first launch
- Pivoting capabilities, focus and hiring into new technologies



Investing in the Future

- Improved Adjusted EBITDA margin during crisis driven by strong position in CV and AM
- Expect to continue to mitigate demand and cost fluctuations by leveraging our variable operating structure to demand
- Using strong operational cash flow to continue investing **40%** of R&D into new technology investments for the future
- Anticipate global LV production growth of 7% and strong Adjusted free cash flow generation between \$400 million and \$500 million in 2022

Key Financial Metrics: Q4 2020 – Q4 2021



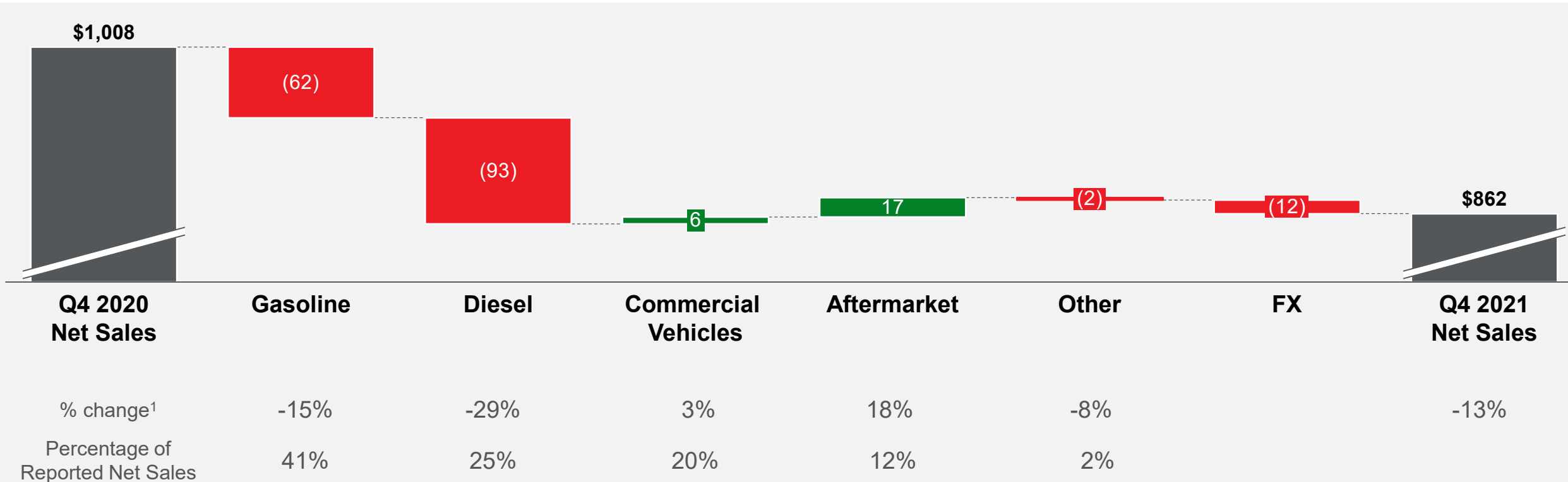
¹ Reconciliations of Non-GAAP financial measures are included in Appendix.

² Q4 2020 Adjusted FCF reported number was restated to reflect updated definition, which excludes liquidity actions such as sales of receivables; see reconciliations in Appendix.

³ 2020 Adjusted Net Income restated to reflect updated adjusted tax rate.

Net Sales Bridge: Q4 2020 – Q4 2021

(\$M)



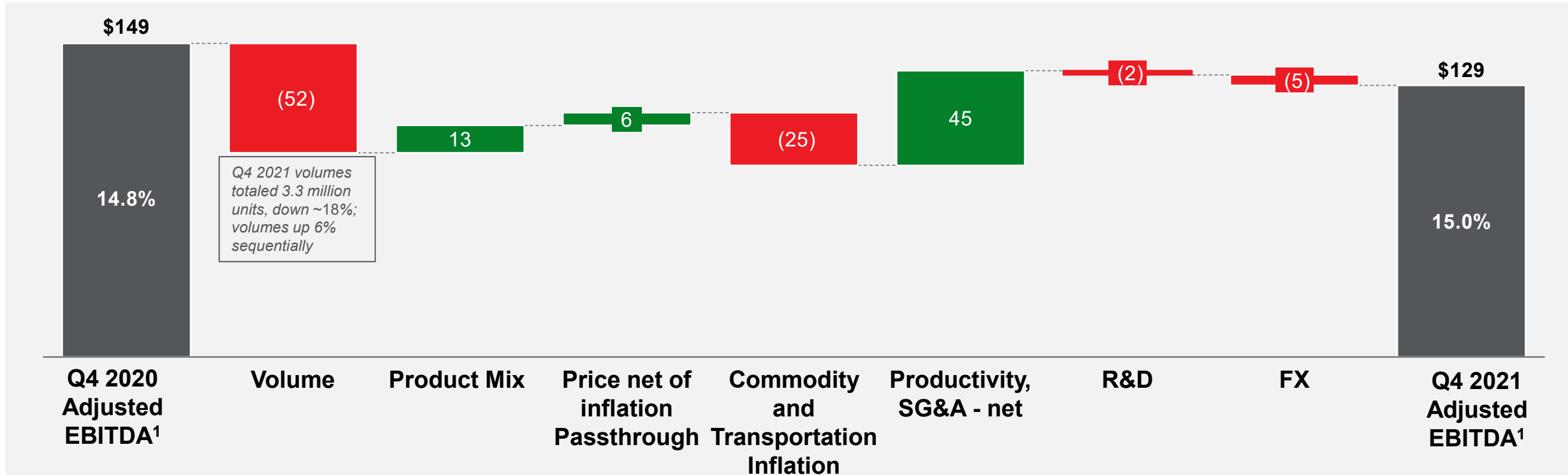
- Global semiconductor shortage impacted Q4 sales across all product lines, mainly passenger vehicles
- Gasoline net sales at constant currency were down 15% and Diesel decreased 29% at constant currency
- Commercial Vehicles and Aftermarket net sales up 3% and 18%, respectively, at constant currency

¹All growth rates are at constant currency and are reconciled to the nearest GAAP measure in Appendix.

Net sales Down 13% YOY but up 3% sequentially from Q3 2021

Adjusted EBITDA Walk: Q4 2020 – Q4 2021

(\$M)

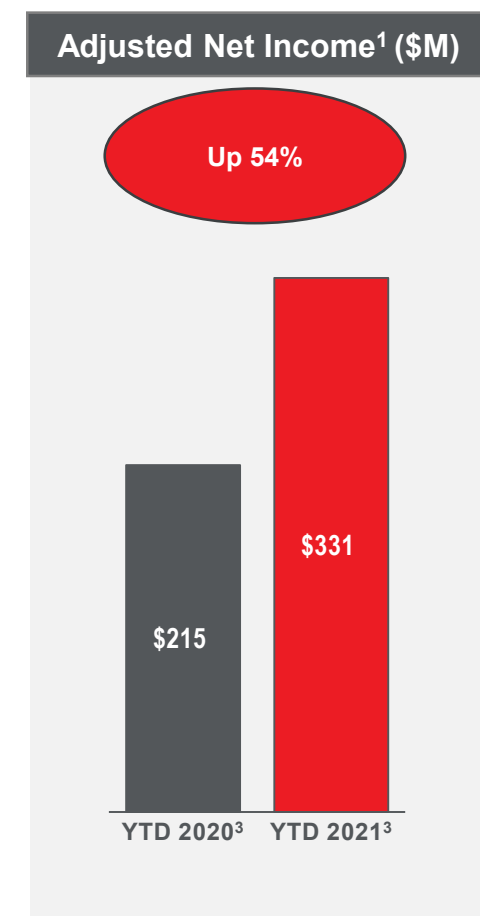
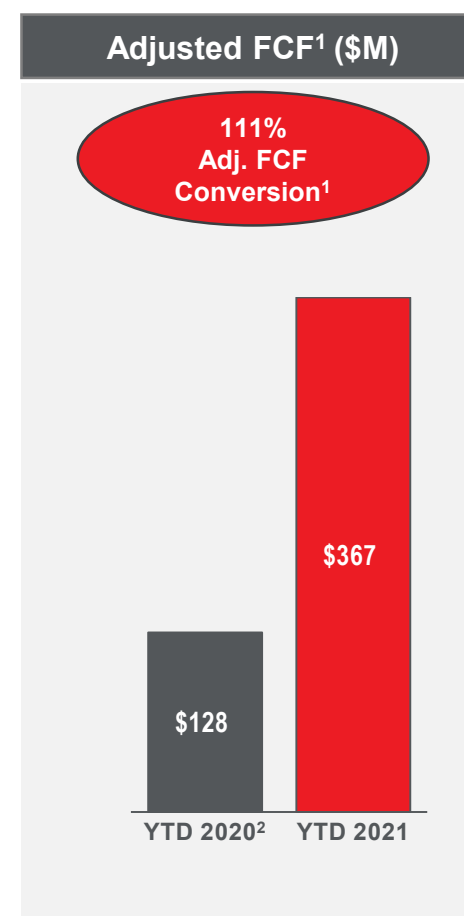
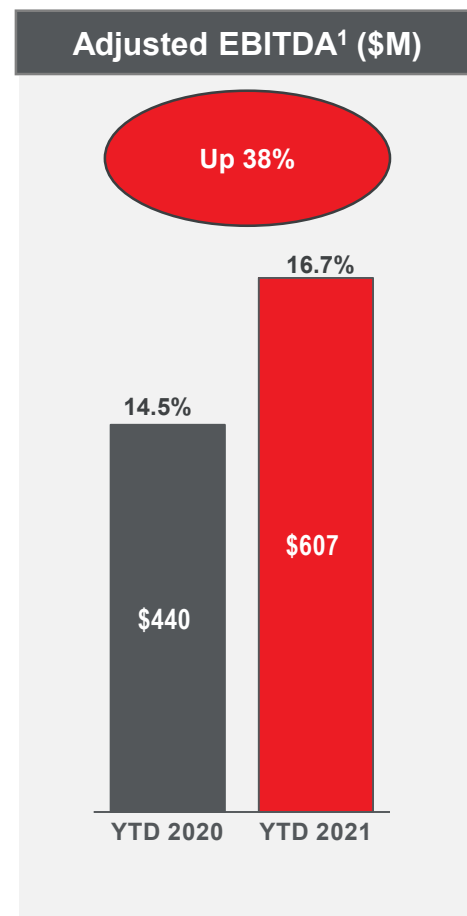
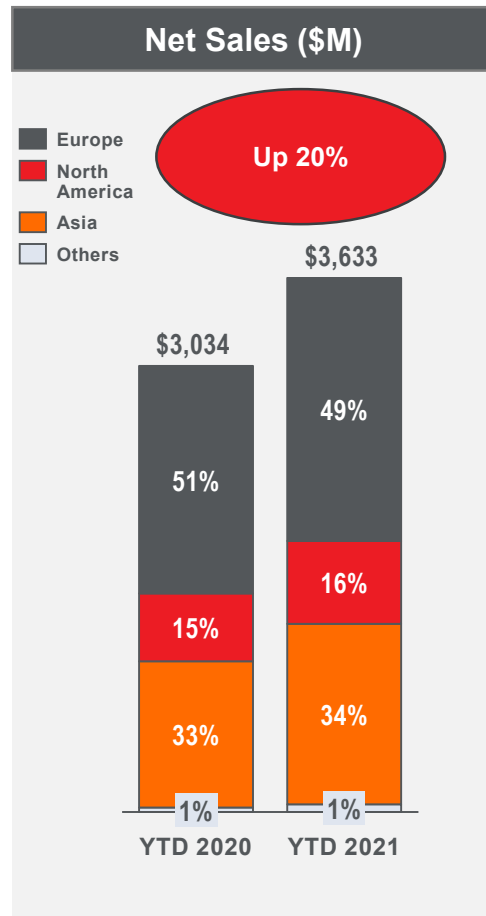


- Record Q4 2020 volume of 4 million units due to gasoline launches in China and North America
- Adjusted EBITDA margin improvement driven by productivity gains, partially offset by higher inflation

¹ Reconciliations of Non-GAAP financial measures are included in Appendix.

Adjusted EBITDA margin increased 20 b.p. to 15.0% even with YOY volume decline

Key Financial Metrics: 2020 – 2021



¹ Reconciliations of Non-GAAP financial measures are included in Appendix.

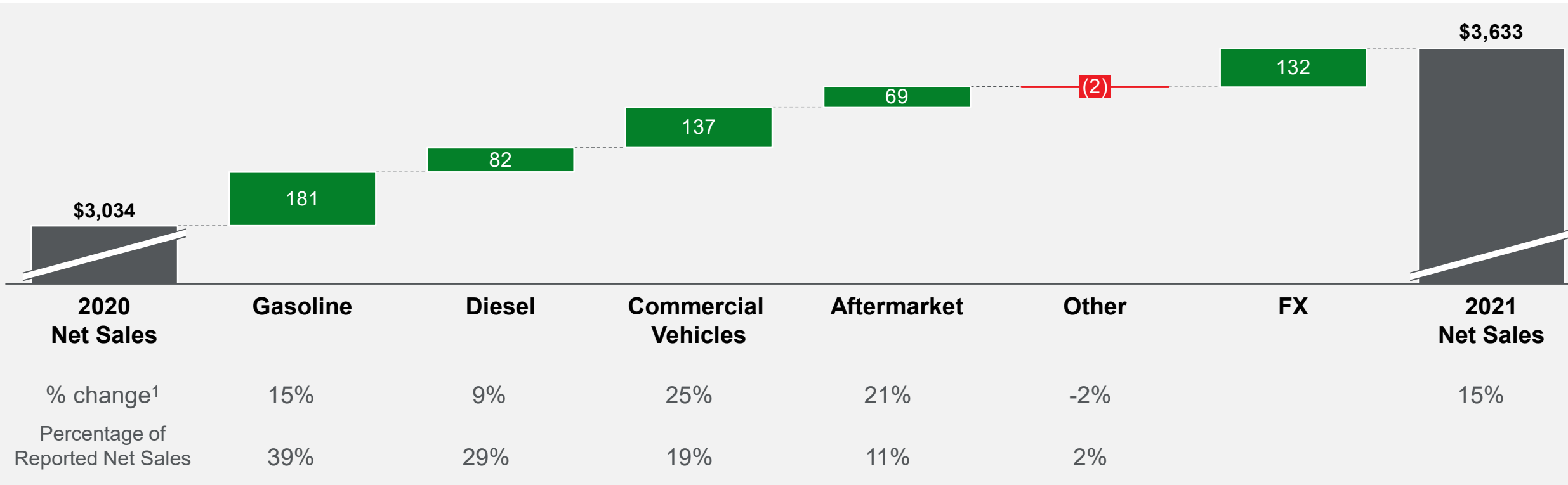
² 2020 Adjusted FCF reported number was restated to reflect updated definition, which excludes liquidity actions such as sales of receivables; see reconciliations in Appendix

³ 2020 and 2021 Adjusted Net Income reported numbers were restated to reflect updated adjusted tax rate.

Achieved strong growth across all key financial metrics

Net Sales Bridge: 2020 –2021

(\$M)



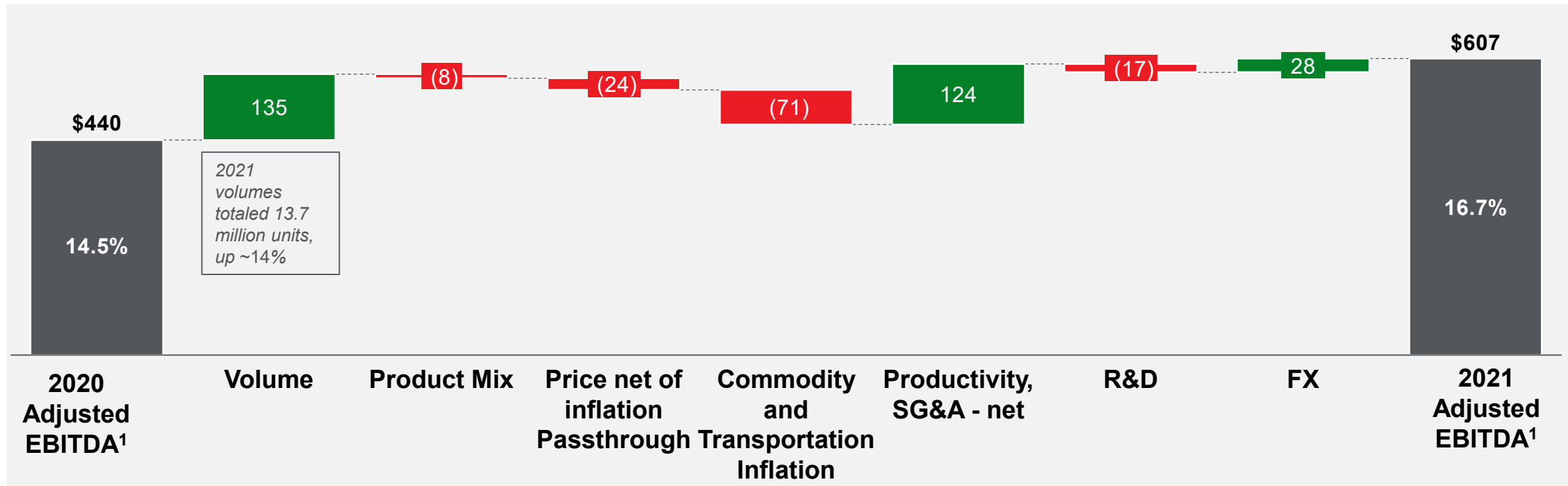
- Growth across all regions and product lines reflects impact of recovery from COVID-19 pandemic in 2020
- Gasoline net sales up 15% at constant currency and Diesel climbed 9% at constant currency
- Significant net sales at constant currency increase year-over-year in Europe, North America and China primarily due to pandemic-related plant closings and slowdowns that started in Q1 2020

¹All growth rates are at constant currency and are reconciled to the nearest GAAP measure in Appendix.

Strongest growth in Commercial Vehicle and Aftermarket businesses

Adjusted EBITDA Walk: 2020 –2021

(\$M)



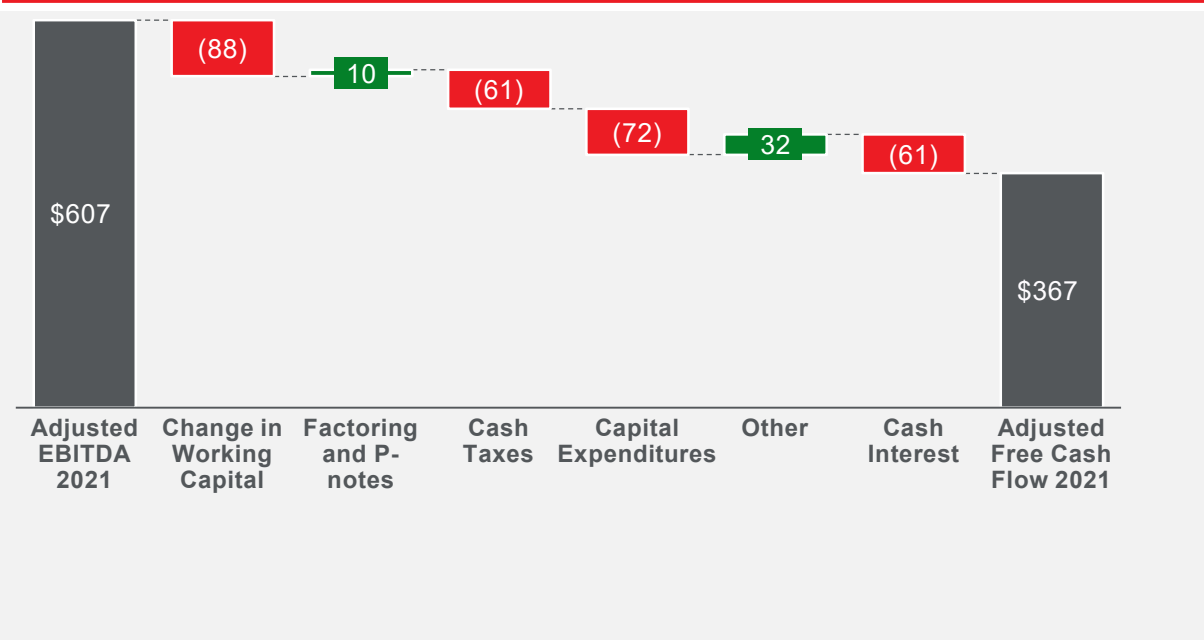
- Improvements in volumes and productivity more than compensated for unfavorable mix, pricing impacts and pandemic-related adjustments
- Year-over-year incremental margin of 28% driven by productivity gains, volume leverage and foreign exchange gains

¹ Reconciliations of Non-GAAP financial measures are included in Appendix.

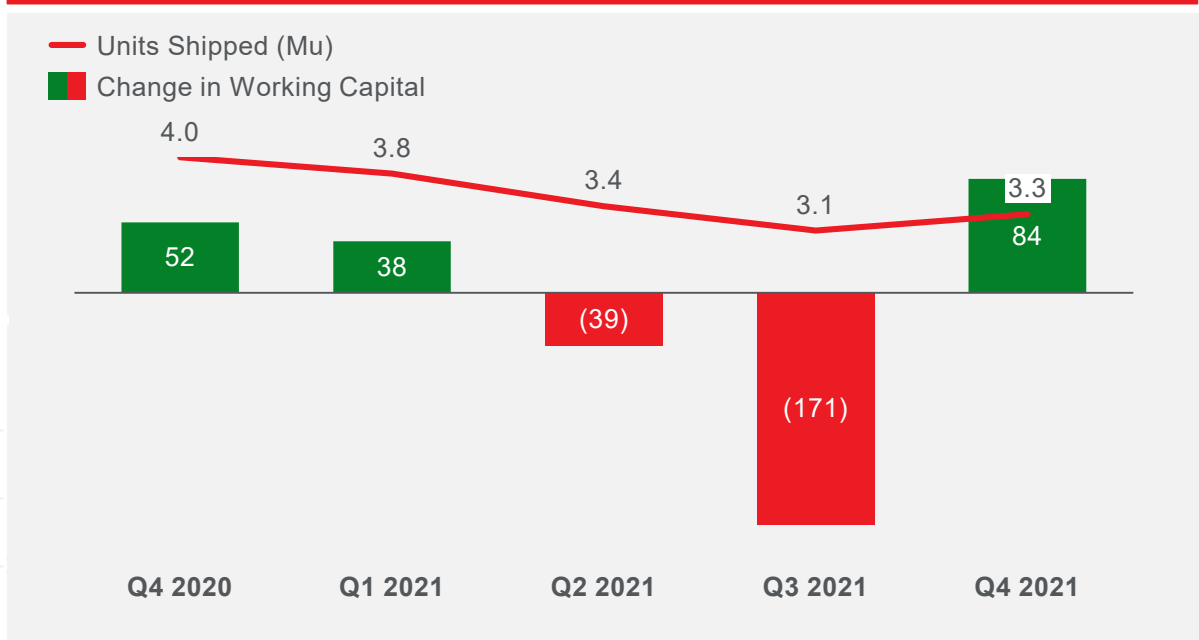
Adjusted EBITDA margin improved 220 basis points to 16.7%

Adjusted EBITDA to Adjusted Free Cash Flow Walk

2021 Adjusted EBITDA to Adjusted Free Cash Flow



Working Capital Change Impacted by Volume Volatility



- Strong Q4 adjusted free cash flow contribution driven by improved sales and seasonal working capital uplift
- Effective inventory optimization driven by stable to improving demand
- Series B interest accretion of \$10M included in operational cash flow
- Favorable capital expenditures comparison due to customer contributions in Q4

2021 Adjusted FCF positively impacted by Q4 working capital contribution

Liquidity and Capital Resources

Liquidity	Q3 2021	Q4 2021
Unrestricted Cash	\$456M	\$423M
Undrawn Revolver Credit Facility	\$296M	\$297M
Total ¹	\$752M	\$720M

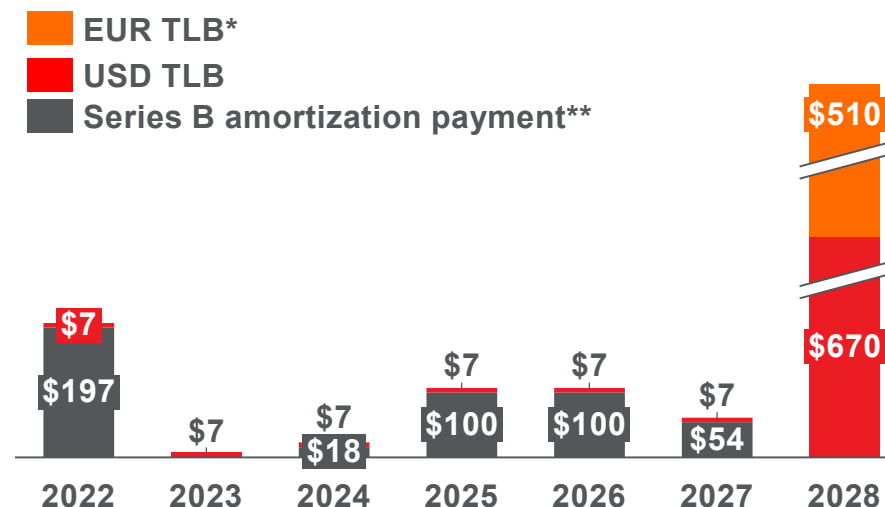
Debt	Q3 2021	Q4 2021
Term Loans	\$1,237M	\$1,223M
Series B	\$595M	\$395M
Total	\$1,832M	\$1,618M

Market Capitalization	Q3 2021	Q4 2021
Common – 65 million shares	\$479M	\$518M
Series A – 246 million shares	\$2,037M	\$2,061M
Total	\$2,516M	\$2,579M

¹ Excluding Restricted cash of \$78M in Q3 and \$41M in Q4

² Reconciliations of Non-GAAP financial measures are included in Appendix.

Debt and Series B Maturities



*€450 million; ** Annual payments on April 30th; Honeywell may have the right to redeem the Series B Preferred Stock in accordance with its terms as of 30st December 2022.

Further improving leverage profile:

- Pro-rata share buyback program decreased equity by \$19M; Q4 repurchases of 509K common shares and 1.8 million Preferred A shares
- Increased RCF capacity commitment by \$124M to \$424 million in Jan. 2022
- Gross and Net Debt to Consolidated EBITDA² was 2.64x and 1.95x including Series B preferred stock, respectively

2022 Outlook

Net Sales	<ul style="list-style-type: none"> \$3.7 billion to \$4.0 billion 	
Net Sales Growth at Constant Currency¹	<ul style="list-style-type: none"> +4% to 13% 	
Net Income	<ul style="list-style-type: none"> \$295 million to \$340 million 	
Adjusted EBITDA¹	<ul style="list-style-type: none"> \$590 million to \$650 million 	
Net Cash Provided By Operating Activities	<ul style="list-style-type: none"> \$485 million to \$585 million 	
Adjusted Free Cash Flow¹	<ul style="list-style-type: none"> \$400 million to \$500 million 	
Planning Assumptions	<ul style="list-style-type: none"> Global light vehicle auto production growth of 7% from 74.8M engines in 2021 to 80.1 Global commercial vehicle production growth of 2% from 8.8M engines in 2021 to 9.0 R&D (new technology investments) increasing from 4.3% in 2021 to 4.6% in 2022 	

Assumes a 2022 FX rate of 1.13 EUR to 1.00 USD

¹ Reconciliations of Non-GAAP financial measures are included in Appendix.

2021 Summary

- Increased Net sales by 15% at constant currency¹ to \$3.6 billion even in a disruptive environment
- Generated \$607 million in Adjusted EBITDA¹ even with significant R&D initiatives for the future
- Increased Adjusted EBITDA margin¹ by 220 b.p. to 16.7% in an inflationary cost environment
- Reduced net leverage to 1.95x including Series B Preferred Stock
- Instituted a \$100 million stock buyback program resulting in \$19 million of repurchases in Q4
- Ended 2021 with \$720 million of total liquidity; \$124 million RCF increase in Q1 2022



Turbo Technology



Electric & Hybrid



Connected Vehicles

¹ Reconciliation of Non-GAAP financial measures are included in Appendix.

Appendices



Investors

Paul Blalock

+1 862 812 5013

paul.blalock@garrettmotion.com

Media

Christophe Mathy

+41 78 643 7194

christophe.mathy@garrettmotion.com

Income Statement

<i>(\$ in millions)</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Net sales	\$862	\$1,008	\$3,633	\$3,034
Cost of goods sold	707	834	2926	2495
Gross profit	155	174	707	539
Selling, general and administrative expenses	50	58	216	260
Other expense, net	0	1	1	46
Interest expense	23	23	93	79
Non-operating (income) expense	(12)	(31)	(16)	(38)
Reorganization items, net	5	69	(125)	73
Income before taxes	\$89	\$54	\$538	\$119
Tax expense	(39)	28	43	39
Net income	\$128	\$26	\$495	\$80
Less: preferred dividend	(\$37)	\$0	(\$97)	\$0
Net income available to common shareholders	\$91	\$26	\$398	\$80

Balance Sheet Summary

(\$ in millions)

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$423	\$592
Restricted cash	\$41	\$101
Other current assets	1,047	1,186
Total current assets	1,511	1,879
Property, plant and equipment-net	485	505
Deferred income taxes	289	275
Other assets	\$421	\$358
Total assets	\$2,706	\$3,017
Liabilities		
Total current liabilities	1,508	1,831
Long-term debt	1,181	1,082
Other liabilities	485	122
Total liabilities not subject to compromise	3,174	3,035
Liabilities subject to compromise	0	2,290
Total liabilities	\$3,174	\$5,325
Equity (deficit)		
Common stock, par value	0	0
Additional paid-in capital	1,326	28
Retained deficit	(1,790)	(2,207)
Accumulated other comprehensive loss	(4)	(129)
Total deficit	(468)	(2,308)
Total liabilities and deficit	\$2,706	\$3,017

Summary of Cash Flows

<i>(\$ in millions)</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Net income	\$128	\$26	\$495	\$80
Net cash provided by (used for) operating activities	136	161	(310)	25
Net cash used for investing activities	2	(1)	(71)	(80)
Net cash provided by financing activities	(223)	190	139	530
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	15	28	13	31
Net (decrease) / increase in cash, cash equivalents and restricted cash	(70)	378	(229)	506
Cash, cash equivalents and restricted cash at beginning of the period	534	315	693	187
Cash, cash equivalents and restricted cash at the end of the period	\$464	\$693	\$464	\$693

Reconciliation of Constant Currency Sales % Change

Garrett	Q4 2021	Q4 2020	FY 2021	FY 2020
Reported sales % change	(14%)	21%	20%	(7%)
Less: Foreign currency translation	(1%)	6%	5%	1%
Constant Currency sales % change	(13%)	15%	15%	(8%)
Gasoline				
Reported sales % change	(15%)	29%	21%	8%
Less: Foreign currency translation	0%	7%	6%	2%
Constant Currency sales % change	(15%)	22%	15%	6%
Diesel				
Reported sales % change	(31%)	26%	14%	(15%)
Less: Foreign currency translation	(2%)	8%	5%	2%
Constant Currency sales % change	(29%)	18%	9%	(17%)
Commercial vehicles				
Reported sales % change	2%	8%	28%	(12%)
Less: Foreign currency translation	(1%)	4%	3%	1%
Constant Currency sales % change	3%	4%	25%	(13%)
Aftermarket				
Reported sales % change	16%	11%	23%	(12%)
Less: Foreign currency translation	(2%)	3%	2%	1%
Constant Currency sales % change	18%	8%	21%	(13%)
Other Sales				
Reported sales % change	(11%)	(10%)	0%	(19%)
Less: Foreign currency translation	(3%)	4%	2%	0%
Constant Currency sales % change	(8%)	(14%)	(2%)	(19%)

We define constant currency sales growth as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation. This is the same definition we previously used for “organic sales growth”. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Reconciliation of Net Income to Net cash provided by operating activities less Expenditures for property, plant and equipment

(\$ in millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net income-GAAP	\$128	\$26	\$495	\$80
Net interest expense	\$15	\$23	\$82	\$76
Tax expense (benefit)	(\$39)	\$28	\$43	\$39
Depreciation	\$22	\$26	\$92	\$86
EBITDA (Non-GAAP)	\$126	\$103	\$712	\$281
Other expense, net (which consists of indemnification, asbestos and environmental expenses)	0	1	0	45
Non-operating income	(3)	13	(12)	5
Reorganization items, net	5	69	(125)	73
Stock compensation expense	2	2	7	10
Repositioning charges	2	2	16	10
Foreign exchange loss on debt, net of related hedging loss	0	(42)	9	(38)
Professional service costs	(1)	(1)	0	52
Capital tax expense	(2)	2	0	2
Adjusted EBITDA (Non-GAAP)	\$129	\$149	\$607	\$440
Change in working capital	84	52	(88)	(135)
Factoring and P-notes	(2)	61	10	34
Cash Taxes	(14)	(17)	(61)	(44)
Capital Expenditures	2	(1)	(72)	(80)
Other/ Other Assets and Liabilities	(29)	18	32	(13)
Cash Interest	(19)	(26)	(61)	(74)
Adjusted Free Cash Flow (Non-GAAP)	\$151	\$236	\$367	\$128
Honeywell Indemnity Agreement	0	0	0	(43)
Stalking horse termination reimbursement	0	0	(79)	0
Chapter 11 Professional service costs	(8)	(14)	(220)	(101)
Honeywell Settlement as per Emergence Agreement	0	0	(375)	0
Chapter 11 related cash interests ¹	0	0	(41)	0
Stock compensation cash	0	0	(10)	0
Repositioning cash	(7)	(1)	(14)	(5)
Factoring and P-notes	2	(61)	(10)	(34)
Net cash (used for) operating activities less expenditures for property, plant and equipment (Non-GAAP)	\$138	\$160	(\$382)	(\$55)

¹ FY Chapter 11 related cash interests increased by \$15M incurred in the second quarter 2021, after full reconciliation of all reorganizational items done in Q4 2021

Reconciliation of Net Income to Adjusted FCF Conversion

(\$ in millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net income - GAAP	\$128	\$26	\$495	\$80
Foreign exchange loss on debt, net of related hedging loss	\$0	(\$42)	\$9	(\$38)
Other expense, net (which consists of indemnification, asbestos and environmental expenses)	\$0	\$1	\$0	\$45
Non-operating income	(\$3)	\$13	(\$12)	\$5
Reorganization items, net	\$5	\$69	(\$125)	\$73
Stock compensation expense	\$2	\$2	\$7	\$10
Repositioning charges	\$2	\$2	\$16	\$10
Professional service costs	(\$1)	(\$1)	\$0	\$52
Capital Tax	(\$2)	\$2	\$0	\$2
Adjusted tax (expense) / benefit ^{1,2}	(\$53)	\$5	(\$59)	(\$24)
Adjusted Net Income² (Non-GAAP)	\$78	\$77	\$331	\$215
Adjusted Free Cash Flow (Non-GAAP)³	151	236	367	128
Adjusted Free Cash Flow Conversion (Non-GAAP)	194%	306%	111%	60%

¹ Adjusting items are tax effected at the same annual effective tax rate that was used at the time the adjusting item was originally recorded. If the adjusting item was not originally taxed at the annual effective tax rate, then the amount of the tax originally recorded is used.

² 2020 and Q1 2021 Adjusted Tax Expense (and consequently, Adjusted Net Income) reported numbers were restated to reflect an updated adjusted tax rate.

³ For Adjusted Free Cash Flow Reconciliation, please refer to slide for Reconciliation of Cash Flow from Operations less Expenditures for PP&E to Adjusted Free Cash Flow.

Reconciliation of Cash Flow from Operations less Expenditures for PP&E to Adjusted Free Cash Flow

<i>(\$ in millions)</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Net cash provided by (used for) operating activities (GAAP)	\$136	\$161	(\$310)	\$25
Expenditures for property, plant and equipment	2	(1)	(72)	(80)
Net cash provided by (used for) operating activities less expenditures for property, plant and equipment (Non-GAAP)	\$138	\$160	(\$382)	(\$55)
Honeywell Indemnity Agreement expenses	0	0	0	43
Stalking horse termination reimbursement	0	0	79	0
Chapter 11 Professional service costs	8	14	220	101
Honeywell Settlement as per Emergence Agreement	0	0	375	0
Chapter 11 related cash interests ¹	0	0	41	0
Stock compensation cash	0	0	10	0
Repositioning cash	7	1	14	5
Factoring and P-notes	(2)	61	10	34
Adjusted free cash flow (Non-GAAP)²	\$151	\$236	\$367	\$128

¹ FY Chapter 11 related cash interests increased by \$15M incurred in the second quarter 2021, after full reconciliation of all reorganizational items done in Q4 2021

² 2020 and Q1 2021 Adjusted FCF reported number was restated to reflect updated definition which excludes liquidity actions such as sales of receivables.

Reconciliation of Selling, General and Administrative expenses to SG&A Adjusted

<i>(\$ in millions)</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Selling, general and administrative expenses (GAAP)	\$50	\$58	\$216	\$260
Stock compensation expense	\$2	\$2	\$7	\$10
Professional service costs	(\$1)	(\$1)	\$0	\$52
Capital tax expense	(\$2)	\$2	\$0	\$2
Depreciation and Amortization expenses in SG&A	\$2	\$2	\$7	\$6
SG&A adjusted (Non-GAAP)	\$49	\$53	\$202	\$190

Reconciliation of Net Income to Consolidated EBITDA

(\$ in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	LTM
Net income (loss) -GAAP	(\$105)	\$409	\$63	\$128	\$495
Net interest expense	\$20	\$23	\$24	\$15	\$82
Tax expense	\$24	\$30	\$28	(\$39)	\$43
Depreciation	\$23	\$24	\$23	\$22	\$92
EBITDA (Non-GAAP)	(\$38)	\$486	\$138	\$126	\$712
Other expense, net (which consists of indemnification, asbestos and environmental expenses)	0	0	0	0	0
Non-operating expense (income)	(3)	(3)	(3)	(3)	(12)
Reorganization items, net	174	(295)	(9)	5	(125)
Stock compensation expense	2	1	2	2	7
Repositioning charges	8	3	3	2	16
Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	33	(24)	0	0	9
Professional service costs	0	0	1	(1)	0
Capital tax expense	0	0	2	(2)	0
Adjusted EBITDA (Non-GAAP)	\$176	\$168	\$134	\$129	\$607
Unrealized Foreign exchange (gain) loss	(2)	2	3	(1)	2
Interest Income	1	1	1	1	4
Consolidated EBITDA	\$175	\$171	\$138	\$129	\$613

Reconciliation of Long-Term Debt to Net Debt and Related Ratios

<i>(\$ in millions)</i>	2021
Long-term term debt	\$1,181
Short-term term debt	\$7
Deferred finance costs	\$35
Gross Debt	\$1,223
Series B preferred Stock	\$395
Gross Debt including Series B preferred Stock	\$1,618
Cash and cash equivalents	\$423
Net Debt	\$800
Net Debt including Series B preferred Stock	\$1,195
Consolidated EBITDA	\$613
Gross Debt to Consolidated EBITDA	2.00x
Gross Debt including Series B preferred Stock to Consolidated EBITDA	2.64x
Net Debt to Consolidated EBITDA	1.31x
Net Debt including Series B preferred Stock to Consolidated EBITDA	1.95x

Full Year 2022 Outlook Reconciliation of Net Sales Growth to Net Sales Growth at Constant Currency

	2022 Full Year Low End	2022 Full Year High End
Net sales (% change)	2%	11%
Foreign currency translation	(2%)	(2%)
Full Year 2022 outlook Net Sales Growth at Constant Currency	4%	13%

Full Year 2022 Outlook Reconciliation of Net Income to Adjusted EBITDA

<i>(\$ in millions)</i>	2022 Full Year Low End	2022 Full Year High End
Net income - GAAP	\$295	\$340
Net interest expense	84	84
Tax expense	101	116
Depreciation	97	97
Full year 2022 outlook EBITDA (Non-GAAP)	\$577	\$637
Non-operating income	0	0
Reorganization items, net	0	0
Stock compensation expense	8	8
Repositioning charges	5	5
Foreign exchange loss on debt, net of related hedging loss	0	0
Professional service costs	0	0
Capital tax expense	0	0
Full Year 2022 Outlook Adjusted EBITDA (Non-GAAP)	\$590	\$650

Full Year 2022 Outlook Reconciliation of Cash Flow from Operations less Expenditures for PP&E to Adjusted Free Cash Flow

<i>(\$ in millions)</i>	2022 Full Year Low End	2022 Full Year High End
Net cash used for operating activities (GAAP)	\$485	\$585
Expenditures for property, plant and equipment	(95)	(95)
Net cash used for operating activities less expenditures for property, plant and equipment (Non-GAAP)	\$390	\$490
Cash payments for restructuring	10	10
Non-recurring cash items	0	0
Full year 2022 outlook Adjusted Free Cash Flow (Non-GAAP)	\$400	\$500



www.garrettmotion.com



[in](#)

[f](#)



| [garrettmotion](#)