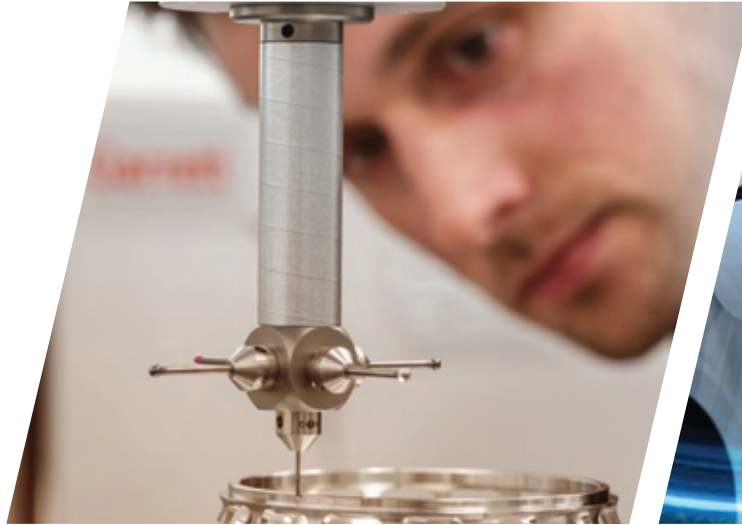


Garrett

ADVANCING MOTION



2022

NOTICE OF ANNUAL MEETING OF
STOCKHOLDERS AND PROXY STATEMENT

Fellow Stockholders:

2021 was an important year for Garrett Motion in many positive and impactful aspects. Ahead of our Annual Meeting of Stockholders on Thursday, May 26, 2022, I'd like to share key highlights for the year.

Active Oversight by New Board

At the end of April 2021, we successfully completed our financial restructuring journey. With the backing of new equity owners and a significantly improved financial position, our common stock commenced trading on the Nasdaq Global Select Market in May under the ticker symbol "GTX," and our Series A preferred stock commenced trading on the Nasdaq Global Select Market in October under the ticker symbol "GTXAP." During and after the restructuring period—within a challenging environment impacted by the pandemic, semiconductor shortages and other industry-wide issues—Garrett continued to report strong financial results and deliver on its mission to launch cutting-edge technologies that enable vehicles to become safer, more connected and efficient, and environmentally friendly.

Garrett emerged from the Chapter 11 process at the end of April with a reconstituted Board of Directors. Our Board is currently composed of nine members with diverse backgrounds and significant financial, automotive and business experience. Seven of our nine directors are independent, and four bring more diversity to our Board's composition. Our Board has established three standing committees—the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. Under the Board's guidance and effective oversight, Garrett will continue to operate with best-in-class corporate governance practices.

Garrett's Board and its committees provide active oversight of the Company's strategy and execution, including the management of risks and issues facing the Company, including those associated with COVID-19 and our Environmental, Social and Governance (ESG) initiatives.

Corporate Citizenship

Garrett's focus on and commitment to operating as a responsible, respected corporate citizen is stronger than ever. We continue to develop solutions for the automotive industry's most pressing sustainability issues, from differentiated turbocharging and electrification solutions for emission reduction, to advanced software and optimal vehicle performance. Our mission is executed in tandem with our efforts to make the Company's operations respectful to the environment and communities in which we serve. Our Board and its Nominating and Governance Committee, in collaboration with Garrett senior management, oversee risks and initiatives relating to ESG.

Additionally, in 2021, we published our first sustainability report, which sets out our comprehensive vision for Garrett's sustainability and environmental impact. It also includes our first external sustainability targets which demonstrate our commitment to support our customers with their respective ambitions on critical ESG topics. Our sustainability report can be found on our website at <http://garrettmotion.com/corporate/sustainability>.¹

Garrett prides itself on developing the right working environment and the right capabilities to advance our performance culture and support our growth strategy while launching breakthroughs in sustainable mobility. We invest in creating an inclusive, stimulating, and safe work environment where our employees can further *Advance Motion*. While the COVID-19 pandemic has shown signs of slowing over the last several months, no one can be sure what challenges remain ahead of us. Rest assured, however, that the health and safety of our employees, supporting our customers and serving our stockholders and other stakeholders will always be our top priorities.

Thank you for your continued support of Garrett Motion.

Sincerely,



Daniel A. Ninivaggi
Chairman of the Board

¹ The information on our website, including our sustainability report, is not incorporated by reference into, and does not form part of, this proxy statement.

Dear Garrett Stockholder:

I am pleased to invite you to Garrett Motion's Annual Meeting of Stockholders, which will be held on Thursday, May 26, 2022 at 9:00 a.m. Eastern Time (3:00 p.m. Central Europe Time). The annual meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend the annual meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/GTX2022. For further information on how to attend and participate in the meeting, please see "General Information About Voting and the Annual Meeting" in the accompanying proxy statement.

We are pleased to make our Annual Report and proxy materials available to stockholders over the Internet under the U.S. Securities and Exchange Commission's Notice and Access rules. We believe this electronic delivery option provides our stockholders with information in a more timely, cost-efficient, and environmentally conscious manner versus providing materials in paper form.

It is very important that your shares be represented and voted at the annual meeting regardless of whether you plan to attend electronically. The accompanying proxy statement contains information about the matters on which you are asked to vote as well as specific instructions for voting over the telephone or via the Internet, or submitting your proxy. If you have previously received our Notice of Internet Availability of Proxy Materials, then instructions regarding how you can vote are contained in that notice. You are encouraged to read the materials carefully and vote in accordance with the Board of Directors' recommendations.

Thank you for your investment in Garrett Motion. We appreciate your support.

Sincerely,



Olivier Rabiller
President & Chief Executive Officer



ADVANCING MOTION

GARRETT MOTION INC.

Z.A. La Pièce 16

Rolle, Switzerland 1180

NOTICE OF 2022 ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 26, 2022

2022 Annual Meeting Information



Time

9:00 a.m. Eastern Time
(3:00 p.m. Central
Europe Time)



Date

Thursday, May 26, 2022



Place

Online only via live webcast at
www.virtualshareholdermeeting.com/GTX2022

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the 2022 Annual Meeting of Stockholders of Garrett Motion Inc., or the Annual Meeting, will be held on Thursday, May 26, 2022 at 9:00 a.m. Eastern Time (3:00 p.m. Central Europe Time). The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend the Annual Meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/GTX2022 and entering your 16-digit control number included in your Notice of Internet Availability of Proxy Materials, proxy card, or on the instructions that accompanied your proxy materials. At the Annual Meeting, stockholders will consider and vote on the following matters:

MATTER

- | | |
|---|---|
| 1 | The election of the nine nominees named in this proxy statement to our board of directors (the "Board of Directors" or "Board") to serve as directors, each for a one-year term ending at the 2023 Annual Meeting of Stockholders |
| 2 | The ratification of the appointment of Deloitte SA as our independent registered public accounting firm for the fiscal year ending December 31, 2022 |
| 3 | The approval, on an advisory (non-binding) basis, of the compensation of our named executive officers as disclosed in this proxy statement |

The stockholders will also act on any other business that may properly come before the Annual Meeting or any postponement, continuation or adjournment thereof.

Stockholders of record at the close of business on Thursday, March 29, 2022, are entitled to notice of, and to vote at, the Annual Meeting or any postponement, continuation or adjournment thereof. **A complete list of these stockholders will be available on the bottom panel of your screen during the meeting after entering the 16-digit control number included on the Notice of Internet Availability of Proxy Materials or any proxy card that you received, or on the materials provided by your bank or broker.** Your vote is important regardless of the number of shares you own.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 26, 2022. The Notice of Meeting, Proxy Statement, and Annual Report on Form 10-K are available free of charge at proxyvote.com and at investors.garrettmotion.com.

To ensure that a quorum is present at the Annual Meeting, please vote your shares over the Internet or by telephone, or, if you received a copy of the proxy card by mail, you may sign, date and mail the proxy card in the enclosed envelope, whether or not you expect to attend the Annual Meeting. We encourage stockholders to submit their proxy via telephone or online. If you decide to attend the Annual Meeting, you will be able to vote electronically, even if you have previously submitted your proxy.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read 'J. Maironi', written in a cursive style.

Jérôme Maironi
Corporate Secretary

April 8, 2022

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PROXY STATEMENT SUMMARY

This section summarizes and highlights certain information contained in this proxy statement, but does not contain all the information that you should consider when casting your vote. Please review the entire proxy statement as well as our annual report to stockholders for the fiscal year ended December 31, 2021 (the “2021 Annual Report”) carefully before voting.

Garrett Motion Inc. (the “Company”, “Garrett”, “we” or “us”) became an independent publicly-traded company through a pro rata distribution by Honeywell International Inc. (together with its subsidiaries, “Honeywell”) of 100% of the then-outstanding shares of Garrett to Honeywell’s stockholders (the “Spin-Off”). On October 1, 2018, approximately 74 million shares of Garrett common stock were distributed to Honeywell stockholders, with each Honeywell stockholder of record receiving one share of Garrett common stock for every 10 shares of Honeywell common stock held on the record date, and the Garrett common stock began trading “regular-way” under the ticker symbol “GTX” on the New York Stock Exchange. On September 20, 2020, the Company and certain of its subsidiaries (the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The Debtors’ chapter 11 cases were jointly administered under the caption “*In re: Garrett Motion Inc., 20-12212.*” On April 20, 2021, the Debtors filed the Revised Amended Plan of Reorganization (the “Plan”). On April 26, 2021, the Bankruptcy Court entered an order, among other things, confirming the Plan. On April 30, 2021 (the “Plan Effective Date”), the conditions to the effectiveness of the Plan were satisfied or waived and the Company emerged from Chapter 11 bankruptcy restructuring (“Emergence”). In connection with the Emergence, all shares of the Company’s common stock outstanding prior to the Plan Effective Date (the “Old Common Stock”) were canceled. Additionally, among other things, the Company issued 65,035,801 shares of common stock (the “common stock”) to those holders of Old Common Stock who had not made a cash-out election, issued 247,768,962 shares of the Company’s Series A Cumulative Convertible Preferred Stock (the “Series A preferred stock”) to certain participants in the Plan, including affiliated funds of Centerbridge Partners, L.P. (“Centerbridge”) and affiliated funds of Oaktree Capital Management, L.P. (“Oaktree”), and issued 834,800,000 shares of the Company’s Series B Preferred Stock (the “Series B preferred stock”) to Honeywell.

This proxy statement includes several website addresses and references to additional materials found on those websites. These websites and materials are not incorporated by reference herein.

Proposal 1

Election of nine Directors for a one-year term ending at the 2023 Annual Meeting of Stockholders



Board Recommendation and Page No.

The Board recommends a vote **“FOR”** each of the Board’s nominees.



See “Proposal One—Election of Directors” beginning on [page 6](#) of this proxy statement.

Directors

Name	Primary Occupation	Age*	Independent	Committee Membership		
				A	C	G
Daniel Ninivaggi (Chairperson)	Chief Executive Officer, Lordstown Motors Corporation	57	●			●
D’aun Norman	Former Partner, EY	55	●	●+		●
John Petry	Managing Principal, Sessa Capital	50	●			●
Tina Pierce	Vice President and Chief Executive Officer, Honeywell Performance Materials and Technologies	55				
Olivier Rabiller	President and Chief Executive Officer, Garrett	51				
Robert Shanks	Former Vice President and CFO, Ford Motor Company	69	●	CHAIR+		●
Steven Silver	Senior Managing Director, Centerbridge Partners	53	●			●
Julia Steyn	Chief Commercial Officer, VectoIQ	46	●	●	CHAIR	
Steven Tesoriere	Managing Director, Oaktree Capital Management, L.P.	44	●			CHAIR

* Ages are as of April 8, 2022

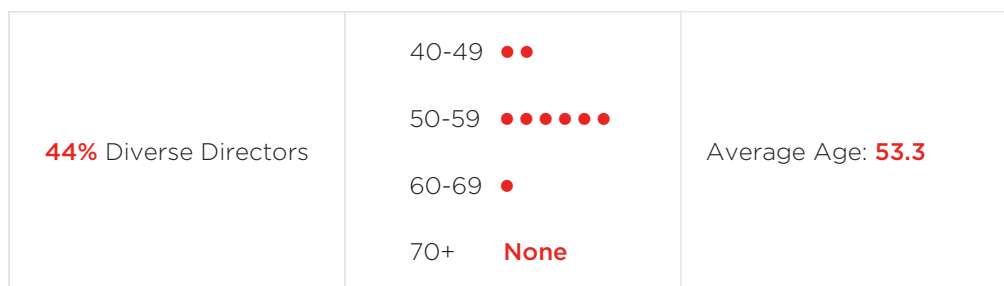
CHAIR = Committee Chair
+ = Audit Committee
Financial Expert

A = Audit Committee
C = Compensation
Committee
G = Nominating and
Governance Committee



Director Highlights

One of the primary functions of our Board is to oversee management’s performance on behalf of our stockholders, to ensure the long-term interests of our stockholders are being served. It is therefore essential that the Board be comprised of directors who are qualified to effectively support our growth and commercial strategy. We believe that our directors bring a well-rounded variety of experience, industry backgrounds and diversity to the Board, and represent an effective mix of skills and perspectives to meet the challenges of our commercial and strategic goals.

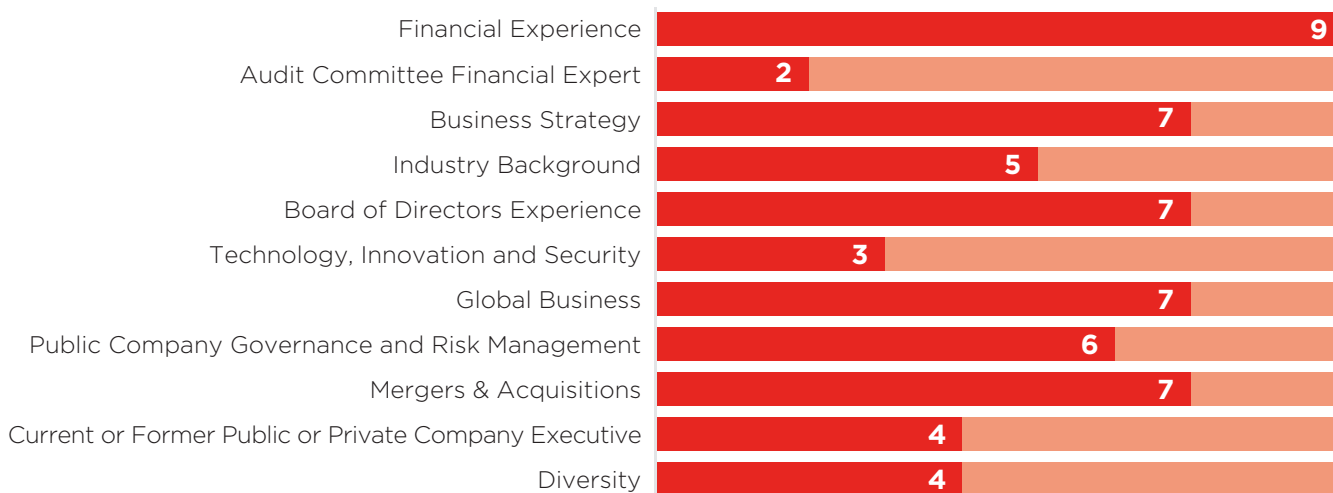
Diversity and Age



Independence and Expertise

7 of 9 Directors are independent	
2 of 3 Audit Committee members are financial experts	

Balanced Mix of Skills, Qualifications and Experience



Board and Committee Meeting Attendance Rate

All of our incumbent directors attended at least **75%** of Board meetings and the meetings of the committees on which they served in 2021 that were held during the period of such director’s service.

Corporate Governance Highlights

Garrett is committed to good governance practices that protect and promote the long-term value of the Company for its stockholders. The Board regularly reviews our governance practices to ensure they reflect the evolving governance landscape and appropriately support and serve the best interests of the Company and its stockholders.

Independent Oversight	<ul style="list-style-type: none"> ✔ 7 of 9 directors are independent ✔ Independent Chairperson of the Board ✔ Regular executive sessions of non-employee directors at Board meetings (chaired by independent Chairperson) and committee meetings (chaired by independent committee chairs) ✔ 100% independent Board committees ✔ Active Board and committee oversight of the Company’s strategy and risk management
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Board Effectiveness	<ul style="list-style-type: none"> ✔ Directors possess deep and diverse set of skills and expertise relevant to oversight of our business operations and strategy ✔ Annual assessment of director skills and commitment to director refreshment to ensure Board meets the Company’s evolving oversight needs ✔ The Board oversees risk management, reviewing and advising management on significant risks facing the Company, and fostering a culture of integrity and risk awareness ✔ 44% of directors are diverse ✔ Highly engaged Board with all directors having attended at least 75% of total number of meetings of the Board and committees on which they serve ✔ Annual Board and committee self-evaluations ✔ Non-employee directors serve only until age 75, unless otherwise determined by the Board ✔ Board has adopted a policy on continuing director education
Stockholder Rights	<ul style="list-style-type: none"> ✔ Proxy access ✔ Majority voting for directors in uncontested elections ✔ Resignation policy for directors who do not receive a majority of the votes cast ✔ Two classes of voting stock, common stock and Series A preferred stock, with each share of common stock entitled to one vote and each share of Series A preferred stock entitled to vote with the common stock on an as-converted basis (giving effect to accrued and unpaid dividends) ✔ No poison pill ✔ No supermajority voting provisions ✔ No fee-shifting provisions
Good Governance Practices	<ul style="list-style-type: none"> ✔ All directors are elected annually for one-year terms ✔ Development and regular review of succession plans for Chief Executive Officer and members of senior management ✔ Clawback policy for executive officers ✔ Board committees have sole discretion to retain and terminate independent third-party advisors, and to set such advisors’ terms of engagement including compensation ✔ Code of Business Conduct applicable to directors and all employees ✔ Ethics training annually for all employees ✔ Securities Trading Policy prohibits hedging by directors and executive officers, and prohibits short sales, pledging and buying or selling puts, calls, options or other derivative securities of the Company by directors, officers and employees ✔ Stock ownership guidelines for directors and executive officers ✔ Responsible corporate citizenship and environmental initiatives

Proposal 2 Ratification of the appointment of Deloitte SA as our independent registered public accounting firm for the fiscal year ending December 31, 2022	Board Recommendation and Page No. ✔ The Board recommends a vote “FOR” the ratification of the appointment of Deloitte SA as Garrett’s independent registered public accounting firm for the fiscal year ending December 31, 2022. ➔ See “Proposal Two—Ratification of Appointment of Independent Registered Public Accounting Firm” beginning on page 65 of this proxy statement.
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Proposal 3 Approval, on an advisory (non-binding) basis, of the compensation of our named executive officers as disclosed in this proxy statement (“Say-on-Pay Vote”)	Board Recommendation and Page No. ✔ The Board recommends a vote “FOR” the approval, on an advisory (non-binding) basis, of the compensation of our named executive officers. ➔ See “Proposal Three—Approval, on an Advisory (Non-Binding) Basis, of the Compensation of Our Named Executive Officers (“Say-on-Pay Vote”)” beginning on page 67 of this proxy statement and “Compensation Discussion and Analysis” beginning on page 27 of this proxy statement.
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Executive Compensation Highlights

Our overall compensation program is structured to attract, motivate and retain highly qualified executive officers by paying them competitively, consistent with our success and their contribution to that success. Our ability to excel depends on the skill, creativity, integrity and teamwork of our employees. We believe compensation should be structured to reward short-term and long-term business results and exceptional performance, and most importantly, maximize stockholder value. In that regard, we selected performance metrics and an award mix that we believed fit our starting plan. Going forward, we remain committed to maintaining disciplined compensation governance processes by periodically reassessing our incentive structures and making necessary changes in light of evolving market practices and changes in our own business goals and strategy. The broader objectives of our 2021 compensation program included:

- Pay-for-performance by tying variable compensation to achievement of Company and individual goals;
- Selecting performance metrics that reflect the commitments the Company made to its financial stakeholders, which include driving profitable top-line growth and using cash flows to deleverage the Company;
- Aligning executives' interests with those of stockholders by having a significant portion of our executive officers' total compensation delivered in the form of stock-based incentives; and
- Adhering to good governance principles in setting compensation programs and policies.

2022 Executive Compensation Program

In designing our executive compensation program for 2022, the Compensation Committee built on the guiding principles of our 2021 compensation program, including a pay-for-performance philosophy, strong governance practices and aligning interests with those of our stockholders. In particular, the Compensation Committee focused on designing an incentive-based compensation program that aims to align our executive officers' compensation opportunities with achievement of the Company's short- and long-term business goals.

The following are certain key highlights of our 2022 executive compensation program:

<p>Commitment to Pay-for-Performance Incentive Program</p>	<ul style="list-style-type: none"> ✔ 75% of our annual Short-Term Incentive Compensation Plan ("ICP") for 2022 is based on pre-established objective Company performance criteria, with the remaining 25% determined at the Compensation Committee's discretion based on individual performance. ✔ Company performance criteria for the 2022 ICP include Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Free Cash Flow Conversion goals, reflecting our strategy of driving profitable top-line growth and using our strong cash flow to deleverage the Company. ✔ Performance goals were set at challenging levels that will require the Company to achieve significant growth and performance.
<p>Strong Compensation Governance</p>	<ul style="list-style-type: none"> ✔ Stock ownership guidelines for executives and directors, with 5x base salary for the Chief Executive Officer. ✔ Double-trigger change-in-control provisions and no excise tax gross-ups. ✔ Anti-hedging and anti-pledging policy that prohibits executives and directors from pledging or hedging our securities.

Garrett

ADVANCING MOTION

GARRETT MOTION INC.

Z.A. La Pièce 16

Rolle, Switzerland 1180

PROXY STATEMENT

*For the 2022 Annual Meeting of Stockholders**To Be Held on Thursday, May 26, 2022*

GENERAL INFORMATION ABOUT VOTING AND THE ANNUAL MEETING

This proxy statement is being furnished in connection with the solicitation of proxies by the board of directors (the “Board of Directors” or “Board”) of Garrett Motion Inc. (the “Company”, “Garrett”, “we” or “us”), for use at the 2022 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on Thursday, May 26, 2022 at 9:00 a.m. Eastern Time (3:00 p.m. Central Europe Time), and at any postponement, continuation or adjournment thereof. The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend the Annual Meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/GTX2022 and entering your 16-digit control number included in your Notice of Internet Availability of Proxy Materials (“Internet Notice”), proxy card, or on the instructions that accompanied your proxy materials.

This proxy statement, proxy card and our 2021 Annual Report will be released on or about April 15, 2022.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders To Be Held on May 26, 2022:

This proxy statement and our 2021 Annual Report are available for viewing, printing and downloading at www.proxyvote.com.

Garrett’s Voting Securities

Holders of record of our common stock and Series A cumulative convertible preferred stock at the close of business on March 29, 2022 (the “Record Date”) will be entitled to notice of, and such stockholders and holders of a valid proxy will be entitled to vote at, the Annual Meeting or any postponement, continuation or adjournment of the Annual Meeting.

Each holder of our common stock is entitled to one vote for each share of common stock held of record by such holder on all matters on which our stockholders generally are entitled to vote, including on the matters described in this proxy statement. Holders of our Series A preferred stock are entitled to vote on an as-converted basis (including accrued dividends) with holders of our common stock, together as a single class, on each matter submitted for a vote by the holders of our common stock. Each holder of our Series A preferred stock is entitled to cast a number of votes on each matter as if the holder were the holder of record, as of the Record Date, of a number of shares of our common stock equal to the whole number of shares of our common stock that would be issuable upon conversion of such holder’s Series A preferred stock (including shares in lieu of accrued and unpaid dividends on such holder’s shares of Series A preferred stock) in connection with an Automatic Conversion Event (as such term is defined in the Certificate of Designations for the Series A preferred stock) occurring on the Record Date. As a result, each holder of Series A preferred stock will be entitled to cast approximately 1.079 votes for each share of Series A preferred stock held as of the Record Date.

On the Record Date, we had 329,646,249 shares entitled to vote, which includes 64,506,104 shares of our common stock issued and outstanding and 265,140,145 shares of common stock into which our Series A preferred stock (including accrued dividends) were convertible as of such date. We have no other securities entitled to vote at the Annual Meeting.

In this proxy statement, we refer to our common stock and our Series A preferred stock together as our “voting stock”, and we refer to holders of shares of our voting stock as our “stockholders”.

Notice of Internet Availability of Proxy Materials

As permitted by the Securities and Exchange Commission (the “SEC”) rules, Garrett is making this proxy statement and its 2021 Annual Report available to its stockholders electronically via the Internet. On or about April 15, 2022, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials (the “Internet Notice”) containing instructions on how to access this proxy statement and our 2021 Annual Report and vote online. If you received an Internet Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you specifically request them. Instead, the Internet Notice instructs you on how to access and review all of the important information contained in the proxy statement and 2021 Annual Report. The Internet Notice also instructs you on how you may submit your proxy over the Internet. If you received an Internet Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Internet Notice.

Printed Copies of Our Proxy Materials

If you received printed copies of our proxy materials, then instructions regarding how you can vote are contained on the proxy card included in those materials.

Voting Your Shares

If you are the record holder of your shares, you may vote in one of four ways. You may vote by submitting your proxy over the Internet, by telephone, or by mail or you may vote electronically during the Annual Meeting.



If you have Internet access, you may vote your shares from any location in the world at www.proxyvote.com by following the instructions on the Internet Notice or proxy card.



You may vote your shares by calling 1-800-690-6903 and following the instructions on the proxy card.



If you received a proxy card by mail, you may vote by completing, dating and signing the proxy card.



If you attend the online Annual Meeting, you may vote electronically on the Annual Meeting page.

Internet and telephone voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. Eastern Time, on Wednesday, May 25, 2022. We encourage stockholders to submit their proxy via telephone or the Internet.

If the shares you own are held in your bank or brokerage firm account in a fiduciary capacity (typically referred to as being held in “street name”), you can vote by following the directions provided to you by your bank or brokerage firm. If the shares you own are held in street name and you wish to vote electronically at the Annual Meeting, you should contact your bank or broker to obtain your 16-digit control number or otherwise vote through the bank or broker.

Attending the Annual Meeting Online

We have decided to hold the Annual Meeting entirely online this year. A virtual meeting enables increased stockholder attendance and participation because stockholders can participate from any location around the world. You may attend the Annual Meeting only if you are a Garrett stockholder who is entitled to vote at the Annual Meeting, or if you hold a valid proxy for the Annual Meeting. You may attend and participate in the Annual Meeting by visiting the following website: www.virtualshareholdermeeting.com/GTX2022. To attend and participate in the Annual Meeting, you will need the 16-digit control number included in your Internet Notice, proxy card, or on the instructions that accompanied your proxy materials. If your shares are held in “street name,” as described below, you

should contact your broker or other nominee to obtain your 16-digit control number or otherwise vote through the broker or other nominee. You will need to obtain your own Internet access if you choose to attend the Annual Meeting online and/or vote over the Internet. If you lose your 16-digit control number, you may join the Annual Meeting as a “Guest”, but you will not be able to vote, ask questions or access the list of stockholders as of the Record Date. The meeting webcast will begin promptly at 9:00 a.m. Eastern Time (3:00 p.m. Central Europe Time). We encourage you to access the meeting prior to the start time. Online check-in will begin at 8:45 a.m. Eastern Time (2:45 p.m. Central Europe Time) and you should allow ample time for check-in procedures.

Technical Difficulties

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting website, and the information for assistance will be located on the Annual Meeting login page.

Questions and Answers During the Annual Meeting

We have designed the virtual Annual Meeting to provide substantially the same opportunities to participate as stockholders would have at an in-person meeting. As part of the Annual Meeting, we will hold a live Q&A session, during which we intend to answer questions submitted during the meeting that are pertinent to the Company and the meeting matters, as time permits. If you wish to submit a question during the Annual Meeting, you may do so by logging into the virtual meeting platform at www.virtualshareholdermeeting.com/GTX2022, clicking the Q&A button on your screen and typing your question into the provided text field.

We reserve the right to exclude questions regarding topics that are not pertinent to meeting matters or company business or are inappropriate. If we receive substantially similar questions, we may group such questions together and provide a single response to avoid repetition. Any questions that are appropriate and pertinent to the Annual Meeting will be answered in the live Question and Answer session during the Annual Meeting, subject to time constraints. Any such questions that cannot be answered during the Annual Meeting due to time constraints will be posted and answered on our Investor Relations website, <https://investors.garrettmotion.com>, as soon as practicable after the Annual Meeting.

Additional information regarding the ability of stockholders to ask questions during the Annual Meeting, related rules of conduct, and other materials for the Annual Meeting will be available during the Annual Meeting at www.virtualshareholdermeeting.com/GTX2022.

Recommendations of the Board

At the Annual Meeting, our stockholders will be asked to vote on the proposals set forth below. The Board recommends that you vote your shares as indicated below. If you return a properly completed proxy card, or vote your shares by telephone or over the Internet, your shares of voting stock will be voted on your behalf as you direct. If not otherwise specified, the shares of voting stock represented by the proxies will be voted in accordance with the Board’s recommendations as follows:

- “FOR”** the election of Daniel Ninivaggi, Olivier Rabiller, D’aun Norman, John Petry, Tina Pierce, Robert Shanks, Steven Silver, Julia Steyn and Steven Tesoriere as directors;
- “FOR”** the ratification of the appointment of Deloitte SA as our independent registered public accounting firm for the fiscal year ended December 31, 2022;
- “FOR”** the approval, on an advisory (non-binding) basis, of the compensation of our named executive officers as disclosed in this proxy statement; and
- In the discretion of the persons appointed as proxies on any other items that may properly come before the Annual Meeting.

Broker Non-Votes

If the shares you own are held in street name through a bank or brokerage firm, the bank or brokerage firm is required to vote your shares in accordance with your instructions. You should direct your broker how to vote the shares held in your account. Under applicable stock exchange rules, if you do not instruct your broker on how to vote your shares, your broker will be able to vote your shares with respect to certain “routine” matters, but will not be allowed to vote your shares with respect to certain “non-routine” matters. The ratification of the appointment of Deloitte SA as our independent registered public accounting firm is a routine matter. Each other proposal to be voted on at the Annual Meeting is a non-routine matter. Generally, broker non-votes occur when shares held by a broker in “street name” for a beneficial owner are not voted with respect to a particular proposal because the broker has not received voting instructions from the beneficial owner and lacks discretionary voting power to vote those shares.

Revoking Your Proxy or Changing Your Vote

Voting over the Internet or by telephone or execution of a proxy will not in any way affect a stockholder’s right to attend the Annual Meeting and vote electronically. A proxy may be revoked before it is used to cast a vote at the Annual Meeting. If the shares you own are held in your name, you can revoke a proxy by doing one of the following:

- filing with our Corporate Secretary, at or before the taking of the vote at the Annual Meeting, a written notice of revocation bearing a later date than the proxy;
- duly executing a later-dated proxy relating to the same shares and delivering it to our Corporate Secretary before the taking of the vote; or
- attending the Annual Meeting and voting electronically. However, your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote again at the Annual Meeting.

Any written notice of revocation or subsequent proxy should be sent to us at the following address: Garrett Motion Inc., Z.A. La Pièce 16, Rolle, Switzerland 1180, Attention: Jérôme Maironi, Corporate Secretary.

If the shares you own are held in street name, you will need to follow the directions provided to you by your bank or brokerage firm to change your vote.

Quorum and Votes Required

The presence electronically or representation by proxy of a majority in voting power of the shares of voting stock of the Company entitled to vote at the Annual Meeting is necessary to establish a quorum. Abstentions and broker non-votes are included in the shares present or represented at the Annual Meeting for purposes of determining whether a quorum is present. If a quorum is not present, the chair of the Annual Meeting may adjourn the meeting until a quorum is obtained.

The table below sets forth the vote required for the approval of each proposal before the Annual Meeting, and the effect of abstentions and broker non-votes.

Proposal	Votes Required	Effect of Abstentions and Broker Non-Votes
Proposal 1: Election of Directors	Majority of votes cast (votes cast “FOR” each nominee must exceed votes cast “AGAINST”).	No effect.
Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm	Approval of a majority in voting power of the shares of voting stock present virtually or represented by proxy and entitled to vote.	Abstentions will be treated as votes against; no broker non-votes expected.
Proposal 3: Approval, on an Advisory (Non-Binding) Basis, of the Compensation of our Named Executive Officers (“Say-on-Pay Vote”)	Approval of a majority in voting power of the shares of voting stock present virtually or represented by proxy and entitled to vote.	Abstentions will be treated as votes against; broker non-votes will have no effect.

The votes will be counted, tabulated and certified by a representative or appointee of Broadridge Financial Solutions, the Company’s inspector of election for the Annual Meeting. We plan to announce preliminary voting results at the Annual Meeting and we will report the final results in a Current Report on Form 8-K, which we intend to file with the SEC shortly after the conclusion of the Annual Meeting.

PROPOSAL ONE—ELECTION OF DIRECTORS

The Board has nominated Daniel Ninivaggi, Olivier Rabiller, D'aun Norman, John Petry, Tina Pierce, Robert Shanks, Steven Silver, Julia Steyn and Steven Tesoriere as director nominees for election at the Annual Meeting.

Board Recommendation



Our Board unanimously recommends that you vote **“FOR”** the election of each of Daniel Ninivaggi, Olivier Rabiller, D'aun Norman, John Petry, Tina Pierce, Robert Shanks, Steven Silver, Julia Steyn and Steven Tesoriere as directors.

Our Board is currently comprised of nine directors. As described in our Second Amended and Restated Certificate of Incorporation (our “Certificate of Incorporation”) all director nominees will stand for election for one-year terms that expire at the following year’s annual meeting.

If you return a duly executed proxy card without specifying how your shares are to be voted, the persons named in the proxy card will vote to elect all nine nominees as directors. Each nominee currently serves on our Board and each has indicated their willingness to continue to serve if elected. However, if any director nominee should be unable to serve, or for good cause will not serve, the shares of voting stock represented by proxies may be voted for a substitute nominee designated by our Board. Our Board has no reason to believe that any of the nominees will be unable to serve if elected.

Director Resignation Policy

In accordance with our Third Amended and Restated By-laws (our “Bylaws”) and our Corporate Governance Guidelines, upon appointment, election or re-nomination to the Board, directors must agree to submit an irrevocable resignation effective upon the director’s failure to receive a majority of the votes cast in an uncontested election. If a director fails to receive a majority of votes cast, the Board will have 90 days from the date the election results are certified to make a decision whether to accept or reject the resignation. Once the Board makes its decision, the Company will promptly make a public announcement of the Board’s decision. If the Board rejects the resignation, the public announcement will include a statement regarding the reasons for its decision. The Chair of the Nominating and Governance Committee of the Board or, in the event the Chair of the Nominating and Governance Committee did not receive a majority of the votes cast, the independent directors who did receive a majority of the votes cast, has the authority to manage the Board’s review of the resignation. Any director whose resignation is being considered will not participate in any deliberations or vote on whether to accept or reject their own resignation.

Our Board of Directors

The chart below summarizes the notable skills, qualifications and experience of each of our directors and highlights the balanced mix of skills, qualifications and experience of the Board as a whole. These align with the needs of Garrett's long-term commercial and strategic goals. This high-level summary is not intended to be an exhaustive list of each director's skills or contributions to the Board.

Skills/Qualifications/Experience	Daniel Ninivaggi	Olivier Rabiller	D'aun Norman	John Petry	Tina Pierce	Robert Shanks	Steven Silver	Julia Steyn	Steven Tesoriere
Financial Experience	•	•	•	•	•	•	•	•	•
Audit Committee Financial Expert			•			•			
Business Strategy	•	•		•		•	•	•	•
Industry Background	•	•	•			•		•	
Board of Directors Experience	•	•		•	•		•	•	•
Technology, Innovation and Security		•	•					•	
Global Business	•	•	•		•	•	•	•	
Public Company Governance and Risk Management	•	•	•	•		•		•	
Mergers & Acquisitions	•		•	•		•	•	•	•
Current or Former Public or Private Company Executive	•	•				•		•	
Diversity			•		•	•		•	

The biographies of each of our current directors, who are also our director nominees, are included below. Each of the biographies also highlights specific experience, qualifications, attributes and skills that led us to conclude that such person should serve as a director. We believe that, as a whole, our Board exemplifies the highest standards of personal and professional integrity and the requisite skills and characteristics, leadership traits, work ethic and independence to provide effective oversight.

Director Biographies

All director nominees to be elected at the 2022 Annual Meeting (subsequent terms to expire in 2023)



Director Since: 2021

Age: 57

- Board Chairman

Committee Memberships:

- Nominating and Governance Committee

DANIEL NINIVAGGI

Mr. Ninivaggi (Chairman) became a member and Chairman of our Board of Directors in connection with our Emergence in April 2021. He has served as Chief Executive Officer and a director of Lordstown Motors Corporation, a manufacturer of electrically powered vehicles, since August 2021. Previously, Mr. Ninivaggi served as an independent consultant and board member from September 2019 to August 2021. Mr. Ninivaggi served as Chief Executive Officer of Icahn Automotive Group, LLC (“Icahn Automotive”) and Managing Director of Icahn Enterprises L.P. (“IEP”) – Automotive Segment from March 2017 through August 2019. IEP is a publicly traded diversified holding company and Icahn Automotive is a wholly-owned subsidiary of IEP. Prior to that, from February 2014 until March 2017, Mr. Ninivaggi served as Co-Chairman (from May 2015) and Co-CEO of Federal-Mogul Holdings Corp., an \$8 billion automotive supplier (subsequently acquired by Tenneco, a publicly traded component supplier to automotive, commercial vehicle and industrial original equipment manufacturers and the independent automotive aftermarket). Mr. Ninivaggi was President and Chief Executive Officer of IEP between 2010 and 2014, at which time IEP operated through ten diverse operating segments. Mr. Ninivaggi has served as a director of numerous other public and private companies, including: Hertz Global Holdings, Inc., a publicly traded car rental company (from September 2014 to June 2021); Metalsa S.A., a privately held manufacturer of frames and other structural components for automotive and commercial vehicles (Advisory Board); Navistar International Corporation, a publicly traded manufacturer of trucks, buses and engines (from August 2017 to October 2018); Icahn Enterprises G.P. Inc., the general partner of IEP (from 2012 to 2015); CVR Energy, Inc., a publicly traded independent petroleum refiner and marketer of high value transportation fuels (from 2012 to 2014); CVR GP, LLC, the general partner of CVR Partners LP, a publicly traded nitrogen fertilizer company (from 2012 to 2014); XO Holdings, a privately held telecommunications company affiliated with IEP (from 2010 to 2014); Tropicana Entertainment Inc., a publicly traded company primarily engaged in the business of owning and operating casinos and resorts (from 2011 to 2015); Motorola Mobility Holdings Inc., a publicly traded mobile phone and electronics manufacturer (from 2010 to 2011); and CIT Group, Inc., a publicly traded bank holding company (from 2009 to 2011). Prior to joining IEP, Mr. Ninivaggi spent six years at Lear Corporation, a publicly traded Tier 1 automotive supplier specializing, at the time, in seating systems, interior components and systems as well as electrical and electronic distribution systems and components. Mr. Ninivaggi began his career at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP before joining Winston & Strawn LLP, where he became partner. He holds a Bachelor of Arts degree from Columbia University, an MBA from the University of Chicago Graduate School of Business, and a Juris Doctor degree (with distinction) from Stanford Law School.

Skills and Qualifications: Mr. Ninivaggi’s qualifications to serve on our Board include his extensive management experience in the automotive industry, his global business experience and his strong leadership skills.



Director Since: 2018

Age: 51

Committee Memberships:

- None

OLIVIER RABILLER

Mr. Rabiller has served as our President and Chief Executive Officer as well as a member of our Board since the Spin-Off in 2018. Prior to the Spin-Off, Mr. Rabiller served as President and Chief Executive Officer of the Transportation Systems division at Honeywell (NASDAQ: HON) since July 2016. From July 2014 to July 2016, he served as Vice President and General Manager of Transportation Systems for High Growth Regions, Business Development, and Aftermarket. From January 2012 to July 2014, he served as Vice President, General Manager of Transportation Systems Aftermarket. Earlier positions within Honeywell included roles as the Vice President of Sourcing for Transportation Systems for three years; Vice President, European Sales and Customer Management; and Director of Marketing and Business Development for the European region. He joined Honeywell in 2002 as Senior Program Manager and Business Development Manager for Turbo Technologies EMEA. Mr. Rabiller is a director of the Swiss-American Chamber of Commerce, a non-profit organization that facilitates business relations between Switzerland and the United States. From 2012 to 2016, Mr. Rabiller was a director of Friction Material Pacifica, a manufacturer of automotive breaks, in Australia. He holds a Master's degree in Engineering from École Centrale Nantes and an MBA from INSEAD.

Skills and Qualifications: Mr. Rabiller is qualified to serve as a member of our Board because of his extensive experience at the Transportation Systems division at Honeywell, his background within the automotive industry and his strong leadership abilities.



Director Since: 2021

Age: 55

Committee Memberships:

- Audit Committee
- Nominating and Governance Committee

D'AUN NORMAN

Ms. Norman became a member of our Board of Directors in connection with our Emergence in April 2021. Ms. Norman retired from Ernst & Young, a leading accounting firm, as an audit partner in 2019, after over 30 years of assurance and advisory experience, including 16 years as a partner specializing in audits of publicly-traded global automotive suppliers and other industrial companies. Ms. Norman's key audit experiences include her work on Visteon Corporation from 2013 to 2019 following the Ford spinoff and bankruptcy emergence; Federal-Mogul from 2006 to 2014 during its bankruptcy and upon emergence; Cooper Tire from 2008 to 2014 during merger negotiations; and Owens-Illinois from 1988 to 2016 during the leveraged buyout and exit, including transition from public to private status and the subsequent IPO. In addition, Ms. Norman served as Assurance People Leader for EY Michigan and Northwest Ohio area practice and as EY Central Region ASC 606 Revenue Recognition Adoption Leader. She is currently Chair of the Bowling Green State University Alumni Leadership Council where she has served multiple other roles. Ms. Norman has a Bachelor of Science in Business Administration, Accounting from Bowling Green State University and attended the EY Executive Education program at Kellogg School of Management, Northwestern University. She is a Certified Public Accountant and holds an AICPA Certification in Cybersecurity Fundamentals.

Skills and Qualifications: Ms. Norman's qualifications to serve on our Board include her extensive financial expertise and prior work with automotive industry clients.



Director Since: 2021

Age: 50

Committee Memberships:

- Nominating and Governance Committee

JOHN PETRY

Mr. Petry became a member of our Board of Directors in connection with our Emergence in April 2021. Mr. Petry founded Sessa Capital IM, L.P. ("Sessa Capital"), an investment advisory firm, in 2012 and currently serves as its Managing Principal. Sessa Capital makes, on behalf of its funds and accounts, concentrated investments in value-oriented equity and debt securities, based on in-depth fundamental research. From 2010-2012, Mr. Petry served as a Principal at Columbus Hill Capital Partners, an investment fund focused on distressed investments. From 1997-2010, Mr. Petry held positions at Gotham Capital, most recently as partner, where he researched companies, invested in securities throughout the capital structure and structured investments in new fund vehicles and asset management business start-ups. Mr. Petry has over 25 years in the finance industry and public market investing, has led activist campaigns, invested in private equity businesses, and has experience with restructurings. Mr. Petry currently chairs two non-profit boards, Education Reform Now, which focuses on federal, state and local education policy, and Only One, which is dedicated to ocean conservation. Mr. Petry received a B.S. in Economics from the University of Pennsylvania, Wharton School.

Skills and Qualifications: Mr. Petry's qualifications to serve on our Board include his extensive financial and investment expertise, and public and private company advisory experience in business strategy and growth.



Director Since: 2021

Age: 55

Committee Memberships:

- None

TINA PIERCE

Since January 2020, Ms. Pierce has served as Vice President and Chief Financial Officer (CFO) of Honeywell Performance Materials and Technologies (PMT), a global leader in sustainability and digitization solutions for industrial performance, with sales of \$10B in 2021. Since joining Honeywell in 1988, Ms. Pierce has held a series of finance leadership roles of increasing responsibility across multiple industries. From June 2017 to January 2020, she was Vice President & CFO for Honeywell Homes & Buildings Technologies. In this role, she focused on spinning off the Homes business into a new company called Resideo (REZI). She received the Honeywell Senior Leadership Award in 2019. Previously, from July 2014 to June 2017, she served as CFO for Honeywell Process Solutions, UOP and Honeywell Electronic Materials. She brings extensive global experience in over 65 countries and lived in Hong Kong and Singapore. Ms. Pierce is NACD Directorship Certified (NACD.DC) with a Cybersecurity Oversight Certificate from Carnegie Mellon University. Ms. Pierce holds a master's degree in business administration from Florida State University and a bachelor's degree in finance from Ball State University. She is a Certified Public Accountant and Certified Management Accountant, and she completed the Northwestern Kellogg School of Management Executive Scholar Program.

Skills and Qualifications: Ms. Pierce's qualifications to serve on our Board include her financial management skills and her extensive experience managing global businesses.



ROBERT SHANKS

Mr. Shanks became a member of our Board of Directors in connection with our Emergence in April 2021. Mr. Shanks served as executive vice president and Chief Financial Officer at Ford Motor Company (NYSE: F), an automotive manufacturer, from April 2012 through May 2019, when he retired. Prior to that, Mr. Shanks was vice president and controller at Ford, and also served as the company's Chief Risk Officer. He was appointed a corporate officer of Ford in July 2004, when he was elected to the position of vice president, Operations Support, Finance and Strategy, Ford of Europe and Premier Automotive Group (PAG). Prior to that, Mr. Shanks was CFO for PAG, as well as for Mazda Motor Corporation (OTCMKTS: MZDAY), a multinational automaker. In addition to other finance function in Taiwan's Ford Lio Ho Motor Company and business development activities in Ford's Asia-Pacific operations. Mr. Shanks has a bachelor's degree in Foreign Service from Georgetown University and a master's degree in International Management from the American Graduate School of International Management.

Director Since: 2021

Age: 69

Committee Memberships:

- Audit Committee (**CHAIR**)
- Compensation Committee

Skills and Qualifications: Mr. Shanks' qualifications to serve on our Board include his extensive management experience in the automotive industry and his financial experience as a CFO of a public company.



STEVEN SILVER

Mr. Silver became a member of our Board of Directors in connection with our Emergence in April 2021. Mr. Silver joined Centerbridge in 2006 and co-heads the firm's global private equity investing activities. He serves as a member of the firm's Management Committee and focuses on investments in the Industrials and Consumer sectors. Mr. Silver also currently serves on the Boards of Directors of American Bath Group, a manufacturer of bathing products, FreshDirect, an online grocery delivery service, KIK Custom Products, Inc. (and affiliated entities), a consumer manufacturer, Remedi SeniorCare Holding Corporation, a leading pharmacy innovator servicing long-term care facilities, TriMark USA, LLC, a restaurant supply company and True Food Kitchen Investco LLC (and affiliated entities), a health-driven seasonal restaurant chain. Prior to joining Centerbridge, Mr. Silver was a Managing Director and Partner at Vestar Capital Partners, a private equity investment firm. Mr. Silver began his career as a Member of the Mergers & Acquisitions department of Wasserstein Perella & Co., a boutique investment bank, in New York and London. He holds a B.A. degree from Yale College and an M.B.A. from Harvard Business School with high distinction and as a George F. Baker Scholar.

Director Since: 2021

Age: 53

Committee Memberships:

- Compensation Committee

Skills and Qualifications: Mr. Silver's qualifications to serve on our Board his extensive financial and investment expertise, and advisory experience in business strategy and growth.



JULIA STEYN

Ms. Steyn became a member of our Board of Directors in connection with our Emergence in April 2021. Ms. Steyn has served as Chief Commercial Officer at the investment firm VectoIQ since August 2020. Ms. Steyn previously served as CEO of Bolt Mobility, a personal transportation company, from December 2019 through August 2020 and where she currently serves as Non-Executive Chairwoman. Since May 2019, Ms. Steyn has been a Non-Executive Board Member of First Group PLC (OTCMKTS: FGROF) in London, UK, a multi-national transport group that operates transport services in the United Kingdom, Ireland, Canada and the United States. In addition, Ms. Steyn has been a Senior Advisor to McKinsey, a management consulting firm, since May 2019 where she focuses on the mobility space and corporate innovation, and serves as an advisor to several venture capital organizations. Previously, Ms. Steyn worked for almost a decade at General Motors, a car manufacturer, where she was the founder and CEO of Maven, the shared mobility marketplace owned by General Motors. Ms. Steyn joined General Motors in 2012 as vice president, Corporate Development and Global Mergers & Acquisitions. Before joining General Motors, Ms. Steyn was vice president and co-managing director for Alcoa's Corporate Development group, an aluminum industrial corporation and she also has worked at Goldman Sachs, an investment bank, in key positions in London, Moscow and New York. Earlier in her career, she was a business analyst at A.T. Kearney, a consulting firm. Ms. Steyn has a bachelor's degree from Oberlin College and an MBA with a concentration in Finance and Accounting from the University of Chicago.

Director Since: 2021

Age: 46

Committee Memberships:

- Audit Committee
- Compensation Committee
(**CHAIR**)

Skills and Qualifications: Ms. Steyn's qualifications to serve on our Board include her financial expertise and her experience in the transportation sector and with emerging technologies.



STEVEN TESORIERE

Mr. Tesoriere became a member of our Board of Directors in connection with our Emergence in April 2021. Mr. Tesoriere joined Oaktree, a global asset management firm specializing in alternative investment strategies, in 2016 where he serves as a Managing Director and Co-Portfolio Manager. Prior to Oaktree, Mr. Tesoriere was Managing Principal and Portfolio Manager of Altai Capital Management, an investment manager he co-founded in 2009, which focused on investing in distressed debt and event-driven equities. Prior thereto, Mr. Tesoriere was with Anchorage Capital Group, a registered investment adviser, for six years, where he was a founding analyst. He began his career with Blackstone in the Restructuring and Reorganization Group, an alternative investment management company before working at Goldman Sachs, an investment bank, in distressed debt research. Mr. Tesoriere received a B.S. degree in Commerce with a concentration in finance from the University of Virginia's McIntire School of Commerce.

Director Since: 2021

Age: 44

Committee Memberships:

- Nominating and Corporate Governance Committee
(**CHAIR**)

Skills and Qualifications: Mr. Tesoriere's qualifications to serve on our Board include his extensive financial and investment expertise, and advisory experience in business strategy and growth.

None of our directors or executive officers serving during 2021 is or was related by blood, marriage or adoption to any other such director or executive officer.

As described below under "Certain Relationships and Related Person Transactions", in connection with the Company's Emergence, the Company entered into the Investor Rights Agreement and adopted a certificate of designations for the Company's Series B preferred stock, each of which provides certain investors in the Company with the right to nominate directors to the Board, subject to certain conditions. Pursuant to the Investor Rights Agreement, Steven Silver, Julia Steyn and Robert Shanks were designed as director nominees by Centerbridge, Steven Tesoriere, Daniel Ninivaggi and D'aun Norman were designated as director nominees by Oaktree, and John Petry was designated as a director nominee by the Additional Investors (as defined below). Additionally, pursuant to the certificate of designations of the Company's Series B preferred stock, Tina Pierce was designated as a director nominee by Honeywell.

CORPORATE GOVERNANCE

Corporate Governance Highlights

Garrett is committed to good governance practices that protect and promote the long-term value of the Company for its stockholders. The Board regularly reviews our governance practices to ensure they reflect the evolving governance landscape and appropriately support and serve the best interests of the Company and its stockholders.

<p>Independent Oversight</p>	<ul style="list-style-type: none"> ✔ 7 of 9 directors are independent ✔ Independent Chairperson of the Board ✔ Regular executive sessions of non-employee directors at Board meetings (chaired by independent Chairperson) and committee meetings (chaired by independent committee chairs) ✔ 100% independent Board committees ✔ Active Board and committee oversight of the Company's strategy and risk management
<p>Board Effectiveness</p>	<ul style="list-style-type: none"> ✔ Directors possess deep and diverse set of skills and expertise relevant to oversight of our business operations and strategy ✔ Annual assessment of director skills and commitment to director refreshment to ensure Board meets the Company's evolving oversight needs ✔ The Board oversees risk management, reviewing and advising management on significant risks facing the Company, and fostering a culture of integrity and risk awareness ✔ 44% of directors are diverse ✔ Highly engaged Board with all directors having attended at least 75% of total number of meetings of the Board and committees on which they serve ✔ Annual Board and committee self-evaluations ✔ Non-employee directors serve only until age 75, unless otherwise determined by the Board ✔ Board has adopted a policy on continuing director education
<p>Stockholder Rights</p>	<ul style="list-style-type: none"> ✔ Proxy access ✔ Majority voting for directors in uncontested elections ✔ Resignation policy for directors who do not receive a majority of the votes cast ✔ Two classes of voting stock, common stock and Series A preferred stock, with each share of common stock entitled to one vote and each share of Series A preferred stock entitled to vote with the common stock on an as converted basis (giving effect to accrued and unpaid dividends) ✔ No poison pill ✔ No supermajority voting provisions ✔ No fee-shifting provisions
<p>Good Governance Practices</p>	<ul style="list-style-type: none"> ✔ All directors are elected annually for one-year terms ✔ Development and regular review of succession plans for Chief Executive Officer and members of senior management ✔ Clawback policy for executive officers ✔ Board committees have sole discretion to retain and terminate independent third-party advisors, and to set such advisors' terms of engagement including compensation ✔ Code of Business Conduct applicable to directors and all employees ✔ Ethics training annually for all employees ✔ Securities Trading Policy prohibits hedging by directors and executive officers, and prohibits short sales, pledging and buying or selling puts, calls, options or other derivative securities of the Company by directors, officers and employees ✔ Stock ownership guidelines for directors and executive officers ✔ Responsible corporate citizenship and environmental initiatives

Director Independence

Our Board has determined that each of our directors listed below meet the applicable criteria for independence established by Nasdaq. Olivier Rabiller is not an independent director under Nasdaq rules due to his employment as our Chief Executive Officer and President, and we have determined that Tina Pierce is not an independent under Nasdaq rules due to her employment by Honeywell, with whom we have various contractual arrangements and have made certain payments as described under “Certain Relationship and Related Person Transactions” on page 57 of this proxy statement.

Independent Directors

Daniel Ninivaggi D'aun Norman John Petry	Robert Shanks Steven Silver	Julia Steyn Steven Tesoriere
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In arriving at the foregoing independence determinations, the Board reviewed and discussed information provided by the directors with regard to each director’s business and personal activities and any relationships they have with us and our management.

We have also determined that from January 1, 2021 to the date of this proxy statement, each of the following past directors was independent while serving on our Board, according to our Corporate Governance Guidelines and the criteria for independence established by applicable listing standards: Messrs. Carsten J. Reinhardt, Jerome Stoll and Scott A. Tozier, and Mses. Maura J. Clark, Courtney M. Enghauser and Susan L. Main.

Board Leadership Structure

We do not have any fixed rule as to whether our Chairperson and Chief Executive Officer positions should be separate, or whether our Chairperson should be an employee or elected from among non-employee directors. We believe that it is in the best interests of the Company to have the flexibility to evaluate its leadership structure over time as part of Garrett’s ongoing succession planning process. In the event that, in the future, the Chairperson of the Board is not an independent director, our Corporate Governance Guidelines provide that an independent “Lead Director” will be elected from among the independent directors.

The Board has determined that the best leadership structure for Garrett at this time is to separate the positions of Chairperson and Chief Executive Officer, with an independent Chairperson leading the Board. We believe this structure enhances the Board’s ability to exercise independent oversight of management as Garrett navigates the early stages of life as an independent public company. During this crucial and transformative period, the duties of Chairperson of the Board and Chief Executive Officer are particularly demanding.

Board Meetings and Attendance

Board members are expected to prepare for, attend and participate in all meetings of the Board and committees on which they serve. During the fiscal year ended December 31, 2021, there were 21 meetings of the Board, 11 of which took place following our Emergence. During 2021, each incumbent director attended at least 75% of the aggregate of the total number of Board meetings and committee meetings on which he or she then served that were held during the period of such director’s service. We do not maintain a formal policy regarding director attendance at the annual meeting; however, it is expected that, absent compelling circumstances, directors will attend. We did not hold an annual meeting in 2021 due to our Emergence.

Executive Sessions of Non-Employee Directors

As provided in the Corporate Governance Guidelines, the Board holds executive sessions of its non-employee directors on at least a quarterly basis, including at least one executive session of independent directors annually. Over the course of each year, the topics of discussion in executive sessions of non-employee directors will include

management performance and succession plans, Board compliance with the Company's corporate governance policies and the needs of the Board. Daniel Ninivaggi, the independent Chairperson of the Board, currently presides over executive sessions. Our Corporate Governance Guidelines provide that, if we have a Lead Director, the Lead Director will preside over executive sessions.

Director Orientation and Continuing Education

The Board views orientation and continuing education as vital tools for building an effective Board. We provide all new directors, upon joining the Board, with an orientation session regarding the Board and the Company's operations. The orientation consists of presentations by members of senior management on the Company's strategic plans, financial statements and key issues, policies and practices. We also periodically provide materials, updates and presentations, including in regular Board and committee meetings, or provided by qualified third parties, to all directors on issues and subjects that assist them in fulfilling their responsibilities, such as key industry developments and the competitive landscape. The Board also periodically visits our facilities around the globe. In 2021, the Board adopted a formal policy on director education articulating the Board's belief that our stockholders are best served by a Board comprised of individuals who are well versed in modern principles of corporate governance and other subject matters relevant to their board service, and who thoroughly comprehend the roles and responsibilities of an effective board in the oversight of the Company. This policy provides for the reimbursement to directors of certain expenses associated with directors' attendance at seminars, conferences and other continuing education programs designed for directors of public companies.

Board Refreshment

The Board will regularly assess its composition to identify the qualifications and skills that directors and candidates should possess. To promote thoughtful Board refreshment, we have:

- adopted a retirement age policy under which non-employee directors will serve only until the annual meeting of stockholders immediately following their 75th birthday, unless otherwise approved by the Board;
- developed a comprehensive Board succession planning process; and
- implemented an annual Board and Committee self-assessment process.

We believe that, over time, the Board will benefit from a mix of new directors, who will bring fresh ideas and viewpoints, and longer-serving directors who will have developed deep insight into the Company's business and operations.

Comprehensive, Ongoing Process for Board Succession Planning and Selection and Nomination of Directors

As provided in our Corporate Governance Guidelines, the Board, together with the Nominating and Governance Committee, is responsible for annually evaluating the requisite skills and characteristics of Board members, as well as its composition as a whole to ensure the overall Board composition, as well as the perspective and skills of its individual members, will effectively support Garrett's growth and commercial strategy, as well as effectively oversee risk management, capital allocation and management succession. The Board's assessment includes a consideration of independence, diversity, age, skills, experience and industry backgrounds in the context of the needs of the Board and the Company, as well as the ability of members (and any candidates for membership) to devote sufficient time to performing their duties in an effective manner.

Each year, the Nominating and Governance Committee assesses the directors to be nominated for election by stockholders at the annual meeting. To ensure that the Board evolves in a manner that serves the business and strategic needs of the Company, before recommending for re-nomination a slate of incumbent directors for an additional term, the Nominating and Governance Committee evaluates whether incumbent directors possess the requisite skills and perspective, both individually and collectively. At a minimum, directors are expected to exemplify high standards of personal and professional integrity and to constructively challenge management through their

active participation and questioning. The Board also considers the other demands on the time of a candidate, and with respect to current members of the Board, their attendance at, preparedness for and participation in, Board and committee meetings. The Nominating and Governance Committee has responsibility for periodically identifying and recruiting new members to the Board based on needs and skills identified through discussions with the Chairperson of the Board, the Chief Executive Officer, the Lead Director (if any) and other Board members. When these needs arise, we anticipate that potential candidates meeting these criteria will be identified either by professional recruiting agencies, reputation or existing Board members. Candidates will be interviewed by the Chairperson, Chief Executive Officer, Lead Director (if any) and other members of the Board, as appropriate, to ensure that candidates not only possess the requisite skills and characteristics but also the personality, leadership traits, work ethic and independence to effectively contribute as a member of the Board.

Board Diversity Matrix as of April 8, 2022

Total Number of Directors	9			
	Female	Male	Non-Binary	Did Not Disclose Gender
Gender Identity				
Directors	3	6	0	0
Demographic Background				
African American or Black	0	0	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	3	5	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	1			
Did Not Disclose Demographic Background	1			

The Company believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance and performance and effective decision-making and thus has included diversity as a factor that will be taken into consideration by the Nominating and Governance Committee and the Board when identifying director candidates and recommending or selecting nominees for election by stockholders. As of the date of this proxy statement, the Board does not have a formal policy with respect to diversity, but strives to maintain a Board in which each gender represents at least 33% of independent directors.

Stockholder Recommendations and Nominations of Director Candidates

Stockholders may recommend individuals to the Nominating and Governance Committee for consideration as potential director candidates by submitting the names of the recommended individuals, together with appropriate biographical information and background materials, to the Nominating and Governance Committee, c/o Secretary, Garrett Motion Inc., Z.A. La Pièce 16, Rolle, Switzerland 1180. In the event there is a vacancy, and assuming that appropriate biographical and background material has been provided within a reasonable amount of time before we plan to file our proxy statement, the Nominating and Governance Committee will evaluate stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others.

Stockholders also have the right under our Bylaws to directly nominate director candidates for inclusion in our proxy statement, without any action or recommendation on the part of the Nominating and Governance Committee or the Board, by following the procedures set forth in our Bylaws that are described below under the heading “Additional Information—Stockholder Proposals and Director Nominations.”

Corporate Governance Documents

We believe that good corporate governance is important to ensure that Garrett is managed for the long-term benefit of our stockholders. Our Nominating and Governance Committee periodically reviews and reassesses our Corporate Governance Guidelines, other governance documents and overall governance structure. Complete copies of our Corporate Governance Guidelines and committee charters are available on the “Investors—Leadership & Governance” section of our website at www.garrettmotion.com. Alternatively, you may request a copy of any of these documents by writing to Garrett Motion Inc., Attention: Jérôme Maironi, Corporate Secretary, Z.A. La Pièce 16, Rolle, Switzerland 1180.

Code of Business Conduct











The Board has adopted a written code of ethics (the “Code of Business Conduct”), which applies to all of our employees, officers and directors. Our Code of Business Conduct is available in the “Investors—Leadership & Governance” section of our website at www.garrettmotion.com. In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq listing rules concerning any amendments to, or waivers from, any provision of our Code of Business Conduct.



Board Committees

Our Board has established three standing committees—the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee (collectively, the “Committees”)—each of which operates under a charter that has been approved by our Board. Current copies of the Audit Committee, Compensation Committee, and Nominating and Governance Committee charters are posted on the “Investors—Leadership & Governance” section of our website located at www.garrettmotion.com.

Our Board has determined that all of the members of each of the Committees are independent as defined under applicable Nasdaq rules. In addition, all members of the Audit Committee meet the heightened independence requirements contemplated by Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and all members of the Compensation Committee satisfy the heightened independence requirements of the Nasdaq rules specific to the independence of compensation committee members.

Committee Membership

Name	Audit Committee	Compensation Committee	Nominating and Governance Committee
Daniel Ninivaggi (Board Chairperson)			
D'aun Norman			
John Petry			
Tina Pierce			
Olivier Rabiller			
Robert Shanks			
Steven Silver			
Julia Steyn			
Steven Tesoriere			

 = Committee Chair  = Member

Audit Committee

Met 6 times in 2021 (4 times following Emergence, 2 times prior to Emergence)

Current Committee Members:

Robert Shanks
(**CHAIR**)
Julia Steyn
D'aun Norman

Primary Responsibilities Include:

- Reviewing audits of the Company's financial statements, and other matters related to the conduct of the audit, and recommending to the Board whether the audited financial statements should be included in our Annual Report on Form 10-K;
- Preparing the Audit Committee report to be included in our proxy statement;
- Reviewing with management and the independent auditor our annual and interim financial statements;
- Reviewing and discussing the types of information to be disclosed and the types of presentations to be made in connection with earnings releases and financial information and earnings guidance provided to analysts and ratings agencies;
- Appointing our independent auditor and approving all audit engagement fees and non-audit engagements with the independent auditor;
- Evaluating, at least annually, the independent auditor's performance;
- Overseeing the work of our independent auditor;
- Developing and approving policies and procedures for the review, approval or ratification of related person transactions;
- Overseeing the independence of the Company's independent auditor, including receiving communications from the independent auditor regarding its communications with the committee concerning independence, discussing with the independent auditor their independence, and ensuring compliance with any audit partner rotation requirements;
- Pre-approving all non-audit engagements and fees with the independent auditor;
- Reviewing certain reports of the independent auditor and the internal auditor, including reports from the independent auditor relating to its internal quality procedures, and reports from the internal auditor related to the adequacy of the Company's internal controls, disclosure processes and procedures;

	<ul style="list-style-type: none"> • Considering and reviewing, in consultation with the independent auditor and the internal auditor, the Company’s internal audit function, including its scope, plan, budget, activities, organizational structure and staffing; • Reviewing on an annual basis the performance of the internal audit function, and receiving reports from the internal auditor on the status of significant findings, recommendations and management’s responses; • Establishing clear hiring policies regarding employees or former employees of the independent auditor; • Reviewing and discussing, with management as appropriate, our major enterprise and financial risk (including cybersecurity) exposures, assessment, management policies; and reviewing the internal control report prepared by management; • Establishing procedures for the confidential anonymous submission by employees, and receipt, retention and treatment of, accounting and auditing related concerns and complaints; • Reviewing material legal and compliance matters and our integrity and compliance program periodically with management; • Reviewing and discussing the Company’s plans, practices and policies concerning significant financial matters including: (1) the Company’s financial condition, liquidity and funding needs and (2) make recommendations to the Board concerning proposed equity, debt or other securities offerings or other significant credit programs, (3) hedging policies; (4) make recommendations regarding dividend strategy, stock repurchases and tax strategy; and • Undertaking an annual performance evaluation of the activities of the committee, including the committee’s responsibilities as set forth above. <p>Financial Expertise and Independence</p> <p>All members of the Audit Committee meet the independence standards of the Nasdaq and the SEC, as well as the financial literacy requirements of Nasdaq. The Board has determined that each of Mr. Shanks and Ms. Norman qualifies as an “audit committee financial expert” as defined by SEC rules. No Audit Committee member currently serves on the audit committees of more than three public companies.</p> <p>Report</p> <p>The Report of the Audit Committee is set forth beginning on page 66 of this proxy statement.</p>
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<p>Nominating and Governance Committee</p> <p>Met 6 times in 2021 (4 times following Emergence, 2 times prior to Emergence)</p> <p>Current Committee Members:</p> <p>Steven Tesoriere (CHAIR) Daniel Ninivaggi D’aun Norman John Petry</p>	<p>Primary Responsibilities Include:</p> <ul style="list-style-type: none"> • Reviewing and making recommendations to the Board regarding its size, composition and organization, qualifications and criteria of directors, procedures for stockholder suggestion or nomination of candidates for director, retirement of directors, the compensation and benefits of non-employee directors, stock ownership guidelines applicable to non-employee directors, the conduct of business or other transactions between the Company and any person or entity affiliated with a director, and the structure, composition and membership of the Board’s committees; • Identifying and recommending to the Board qualified director candidates and recommending actions regarding third-party nominations; • Reviewing the Company’s management development program, including executive succession plans and making recommendations to the Board relating to the election of the Company’s officers in coordination with the Compensation Committee;
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	<ul style="list-style-type: none"> • Overseeing the succession planning process for our officers, in coordination with the Compensation Committee; • Overseeing and reporting to the Board regarding an annual evaluation of the Board and the Committees; • Reviewing and assessing the adequacy of our Corporate Governance Guidelines and governance structure; • Overseeing the director orientation and continuing education programs; • Reviewing and reporting to the Board regarding matters relating to the Company's role as a responsible corporate citizen, including health, safety and environmental matters, equal employment opportunity and other matters, including the Company's Code of Business Conduct; and • Undertaking an annual performance evaluation of the activities of the committee, including the committee's responsibilities as set forth above. <p>Independence</p> <p>The Nominating and Governance Committee is comprised entirely of directors who are independent under the Nasdaq rules.</p>
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<p>Compensation Committee</p> <p>Met 3 times in 2021 (3 times following Emergence, 0 times prior to Emergence)</p> <p>Current Committee Members:</p> <p>Julia Steyn (CHAIR) Steven Silver and Robert Shanks</p>	<p>Primary Responsibilities Include:</p> <ul style="list-style-type: none"> • Reviewing and making recommendations to the Board regarding corporate goals and objectives relevant to compensation of our Chief Executive Officer, evaluating their performance and determining and approving, together with the independent directors, their compensation; • Reviewing and making recommendations to the Board regarding the individual goals and objectives of the other executive officers and reviewing and setting annual salary and remuneration, including incentive compensation plans and equity-based plans, for all officers; • Reviewing and making recommendations to the Board regarding proposed actions under our incentive compensation plans and equity-based plans for senior level employees; • Reviewing the management development program and overseeing the succession planning process for our officers, in coordination with the Nominating and Governance Committee; • Reviewing and administering our bonus, stock and other benefits plans, as may be provided in any such plans or deemed appropriate by the Board; • Reviewing and approving Company employment agreements and compensatory transactions with executive officers of the Company; • Establishing and reviewing perquisite benefits policies; • Overseeing and making recommendations to the Board with respect to the Company's stock ownership guidelines, share retention policy and clawback policy for the Company's executive officers; • Reviewing and discussing annually with management our "Compensation Discussion and Analysis," and recommending to the Board whether such section should be included in the Company's Annual Report on Form 10-K and annual proxy statement; • Reviewing and making recommendations to the Board regarding the frequency of say-on-pay votes, taking into account the results of the most recent say-on-pay frequency vote, and reviewing and approving the proposals regarding say-on-pay votes and say-on-pay frequency votes to be included in the Company's annual proxy statement; and
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	<ul style="list-style-type: none"> • Undertaking an annual performance evaluation of the activities of the committee, including the committee’s responsibilities as set forth above. <p>Independence</p> <p>The Compensation Committee is comprised entirely of directors who are independent under the Nasdaq rules, including the rules specific to membership on a compensation committee, and are “non-employee directors” under Section 16 of the Exchange Act.</p> <p>Delegation Authority</p> <p>The Compensation Committee may form and delegate authority to subcommittees, including a subcommittee consisting of two or more individuals who qualify as non-employee directors under Section 16 the Exchange Act.</p> <p>Role of Management and Compensation Consultant</p> <p>For information regarding the role of management and our compensation consultant Meridian Compensation Partners (“Meridian”) in setting compensation see “Executive Compensation–Role of Management” and “Executive Compensation–Role of Independent Compensation Consultant” below.</p> <p>Report</p> <p>The Compensation Committee Report is set forth beginning on page 39 of this proxy statement.</p>
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Compensation Committee Interlocks and Insider Participation

The Compensation Committee currently consists of Robert Shanks, Steven Silver and Julia Steyn, who serves as chair. No member of our Compensation Committee is or has been an officer or employee of the Company.

During 2021, none of our executive officers served as a member of the Board or Compensation Committee, or other committee serving an equivalent function, of any other entity that has, or that at the time had, one or more of its executive officers serving as a member of our Board or Compensation Committee.

The Board’s Role in Risk Oversight

The Board recognizes that the achievement of our strategic and commercial objectives involves taking risks and that those risks may evolve over time. The Board has oversight responsibility for Garrett’s risk management, which is designed to identify, assess, and communicate these risks across the Company’s operations, and foster a corporate culture of integrity and risk awareness. Consistent with this approach, one of the Board’s primary responsibilities includes reviewing assessments of, and advising management with respect to, significant risks and issues facing the Company.

In addition, the Board has tasked designated committees of the Board to assist with the oversight of certain categories of risk management, and the committees report to the Board regularly on these matters.

- The Audit Committee reviews and discusses, with management as appropriate, our major financial and enterprise risk (including cybersecurity) exposures, assessment and management policies;
- The Compensation Committee, in approving and evaluating the Company’s executive compensation plans, policies and programs, takes into account the degree of risk to the Company that such plans, policies and programs may create and assists the Board in fulfilling its oversight responsibilities with respect to succession planning for our executive officers; and
- The Nominating and Governance Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks associated with Board organization, membership and structure, succession planning for our directors and executive officers, and our overall governance structure, and also by reviewing our Code of Business Conduct, which creates a foundation for our compliance program.

Our Board does not believe that its role in the oversight of our risks affects the Board's leadership structure.

Corporate Responsibility

Garrett's mission to enable cleaner, safer vehicles is at the heart of its contribution to society. We develop solutions for the auto industry's most pressing sustainability issues, from emissions reduction to vehicle cybersecurity. Corporate responsibility is therefore a priority for the Company and the Board. The Board is responsible for promoting corporate responsibility and sustainability as well as monitoring adherence to Company standards. The Board manages oversight of sustainability through a Sustainability Committee, which is comprised of senior leaders who assess and prioritize topics that are material for the business.

Garrett articulates its commitments to social and environmental considerations in the communities in which it operates in the Company's Code of Business Conduct, which can be found on our website at www.garrettmotion.com under "Investors—Leadership & Governance".

The Company published its first sustainability report in 2021 and intends to annually report progress on its sustainability commitments. Our sustainability report is available on our website at <https://www.garrettmotion.com/corporate/sustainability/>.

WeCare4



Sustainability Commitments

Our *WeCare4* sustainability approach, defined in 2019 following Garrett’s first materiality assessment, focuses on two essential building blocks required to successfully achieve our mission:

Culture of innovation

- Developing our people
 - We encourage our employees to fulfill their potential and support their development through a comprehensive annual performance review and objective-setting process, training and development opportunities, including a catalogue of approximately 1,000 web-based learning modules, and leadership training for managers.
 - Our Diversity and Inclusion Committee drives a global network of diversity and inclusion champions and policy improvements, as well as awareness activities such as unconscious bias training and cultural adaptation online learning.
 - World-class health and safety considerations are integrated into Garrett’s procedures and processes. Health and safety are an integral aspect of the design of our products, processes and services, and the lifecycle of our products.
 - Our management systems apply a global standard that provides protection of human health during normal and emergency situations.
- Educating future innovators
 - Garrett places a high value on Science, Technology, Engineering and Math (“STEM”) research and learning opportunities that provide young people with the skills needed to develop the future of sustainable mobility. The Company sponsors higher education institutes in several countries to further critical research in technical areas and provide students with opportunities to study STEM programs.
 - We support STEM awareness in our host communities, holding regular open days for school children with a specific focus on encouraging girls to take an interest in STEM.
 - The Company launched its Internship and graduate program in 2019 and sponsors Formula SAE and Formula Student teams in several countries.

Responsible operations

- Managing our environmental footprint

- As a company whose products help reduce harmful emissions from vehicles, we are committed to reducing the impact of our operations on the environment. Garrett applies global standards governing environmental impact as part of our lifecycle management, assessing end-to-end performance from design to manufacturing and service support.
- All of our sites are certified ISO 14001, with 12 of 13 manufacturing sites certified ISO 50001. We have annual targets to reduce, reuse and recycle waste, and reduce water use and have implemented several renewable energy and efficiency projects to reduce our CO₂ emissions.
- Garrett submitted its first CDP Climate Change report in 2019.
- Behaving ethically
 - Garrett ensures compliance and integrity both internally and externally through the adoption of best-in-class, robust practices, codes of conduct and policies which bind the directors, officers and employees of Garrett and its subsidiaries as well as our suppliers, vendors and other providers. These are available on our website and/or have been filed by Garrett with the SEC.
 - The Garrett Code of Business Conduct covers topics such as child and forced labor, external stakeholder human rights and working conditions.
 - Garrett has adopted a Supplier Code of Conduct that provides clear expectations for suppliers to ensure they treat their employees with dignity and respect. Garrett is committed to the responsible sourcing of tantalum, tin, tungsten and gold (“3TG”) throughout our global supply chain and to compliance with the SEC’s Conflict Mineral Rules.

Garrett’s Board provides oversight of management’s Environmental, Social and Governance (ESG) initiatives, including over the design, implementation and monitoring of our *WeCare4* sustainability approach.

Prohibition of Hedging or Pledging the Company’s Securities

We believe it is improper and inappropriate for any person associated with Garrett to engage in short-term or speculative transactions involving the Company’s securities. Directors, officers and employees of the Company are therefore prohibited from engaging in short sales, and from pledging and buying or selling puts, calls, options or other derivative securities of the Company.

Our securities trading policy also prohibits directors and executive officers from purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of the Company’s equity securities whether they are granted to such director or executive officer by the Company as part of such person’s compensation or otherwise held, directly or indirectly, by such director or executive officer.

Communications with Directors

Stockholders and other interested parties who wish to send communications to the non-management directors as a group, any individual director or the full Board should address such communications to Jérôme Maironi, Corporate Secretary, Garrett Motion Inc., Z.A. La Pièce 16, Rolle, Switzerland 1180. All communications, except for marketing and advertising materials, will be forwarded to the appropriate individual(s).

Our Executive Officers

The following table sets forth the names, ages and positions of our current executive officers:

Name	Age	Position
Olivier Rabiller*	51	President & Chief Executive Officer
Craig Balis	57	Senior Vice President & Chief Technology Officer
Sean Deason	50	Senior Vice President & Chief Financial Officer
Daniel Deiro	49	Senior Vice President, Global Customer Management & General Manager, Japan/Korea
Joanne Lau	45	Chief Accounting Officer and Corporate Controller
Thierry Mabru	54	Senior Vice President, Integrated Supply Chain
Jérôme Maironi	56	Senior Vice President, General Counsel & Corporate Secretary
Fabrice Spenninck	53	Senior Vice President & Chief Human Resources Officer

* Mr. Rabiller is a member of our Board. See “Proposal One—Election of Directors” for more information about Mr. Rabiller.

Craig Balis has served as our Senior Vice President and Chief Technology Officer since the Spin-Off in 2018. From June 2014 and until the Spin-Off, Mr. Balis was the Vice President and Chief Technology Officer of Honeywell Transportation Systems. From December 2008 to June 2014, Mr. Balis was the Vice President of Engineering of Honeywell Transportation Systems. From 1998 until 2008, Mr. Balis served as Director of Program Management and Director of Product Development at Garrett Engine Boosting Systems. Prior to this, Mr. Balis worked seven years as an advanced technology manager at AlliedSignal Aerospace, working in the aircraft turbine engine division. Mr. Balis has a Bachelor of Science and Master’s degree in Engineering from the University of Illinois.

Sean Deason has served as our Senior Vice President and Chief Financial Officer since June 2020. Mr. Deason previously served as Chief Financial Officer and Controller of WABCO Holdings Inc. (“WABCO”), a manufacturer of technology systems for commercial vehicles, from April 2019 to June 2020. Prior to that, Mr. Deason was WABCO’s Vice President Controller and Investor Relations from June 2015 to April 2019. Prior to joining WABCO, Mr. Deason spent four years with Evraz N.A., a steel products manufacturer, where he served as Vice President, Financial Planning & Analysis. Prior to Evraz, Mr. Deason spent 12 years with Lear Corporation, a global automotive technology manufacturer, where he served as Director, Finance, Corporate Business Planning & Analysis, Director, Finance, Asia Pacific Operations, and Assistant Treasurer, and held various other positions of increasing responsibility since August 1999. Mr. Deason holds a Masters of International Management from Thunderbird School of Global Management and is a Certified Management Accountant.

Daniel Deiro has served as our Senior Vice President, Global Customer Management, and General Manager Japan/Korea since the Spin-Off. From August 2014 until the Spin-Off, Mr. Deiro was the Vice President of Customer Management and General Manager for Honeywell Transportation Systems for Japan and Korea. From April 2012 until August 2014, Mr. Deiro was a Senior Customer Management Director at Honeywell Transportation Systems. Mr. Deiro has a degree in Automotive Engineering from Haute école spécialisée bernoise, Technique et Informatique (BFH-TI), Biel, Switzerland.

Joanne Lau has served as our Vice President, Chief Accounting Officer and Corporate Controller of the Company since October 2021. Between February 2021 and October 2021, she served as Senior Finance Director of Corporate Consolidation, Controlling and Tax at Eurofins Scientific, a bio-analytical testing provider. Previously, Ms. Lau served in various capacities at WABCO for approximately eight years. There, Ms. Lau served as Global Accounting and Reporting Manager from June 2013 through December 2014, as Assistant Corporate Controller from January 2015 through March 2019, and as Corporate Controller from April 2019 through February 2021. Ms. Lau holds a Bachelor of Science in Finance from Santa Clara University and is a Certified Public Accountant.

Thierry Mabru has served as our Senior Vice President, Integrated Supply Chain since the Spin-Off in 2018. From March 2013 until the Spin-Off, Mr. Mabru was the Vice President of Global Integrated Supply Chain for Honeywell Transportation Systems. From April 2011 until February 2013, Mr. Mabru was Senior Director of Global Advanced Manufacturing Engineering for Honeywell Transportation Systems. From September 2006 to February 2011,

Mr. Mabru was Director of the Program Management Office of Honeywell Aerospace EMEA. Mr. Mabru currently serves as director of both the Board of Friction Material Pacific (FMP) Group Australia PTY Limited and Board of Friction Material Pacific (FMP) Group PTY Limited, which are friction material manufacturers. Mr. Mabru holds a Master of Science degree from the École Nationale de Mécanique et d'Aérotechniques (ISAE/ENSMA), Poitiers, France.

Jérôme Maironi has served as our Senior Vice President, General Counsel and Corporate Secretary since the Spin-Off in 2018. For the five years prior to the Spin-Off, Mr. Maironi was the Vice President of Global Legal Affairs for Honeywell Performance Materials and Technologies. Mr. Maironi received a post-graduate degree in Law & Practice of International Trade and a Master of Law from the University Rene Descartes, Paris, France. Mr. Maironi is a member of the Association Francaise des Juristes d'Entreprise and has also passed the French Bar Exam. Mr. Maironi graduated with an Executive MBA from INSEAD, Fontainebleau, France.

Fabrice Spenninck has served as our Senior Vice President and Chief Human Resources Officer since the Spin-Off in 2018. From August 2015 until the Spin-Off, Mr. Spenninck was Vice President of Human Resources of Honeywell Transportation Systems. From 2013 to 2015, Mr. Spenninck was Vice President of Labor and Employee Relations and, from 2011 to 2013, he was Senior Director of Human Resources (One Country Leader) in France and North Africa at Honeywell. Mr. Spenninck holds a Master's degree in Human Resources and Labor Relations from the University of Montpellier, France.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our Compensation Discussion and Analysis describes the principles underlying the material components of the executive compensation programs for our named executive officers who are named in the “Summary Compensation Table” below and the factors relevant to an analysis of the compensatory policies and decisions. In 2021, our named executive officers were:

- Olivier Rabiller, President and Chief Executive Officer;
- Sean Deason, Chief Financial Officer;
- Craig Balis, Senior Vice President and Chief Technology Officer;
- Thierry Mabru, Senior Vice President, Integrated Supply Chain; and
- Jérôme Maironi, Senior Vice President, General Counsel, and Corporate Secretary.

Executive Summary

Financials

2021 was a remarkably challenging and successful year for Garrett and one of the most dynamic years in the automotive industry. Garrett faced several waves of the COVID-19 pandemic, unpredictable customer demand due to the semiconductor shortage, global shipping delays and industry slowdown in the second half of the year. Even in this volatile environment, Garrett delivered strong results across all key metrics and strengthened its industry leadership position across all areas of the business. Garrett delivered net sales of \$3.6 billion, an increase of more than 15% over 2020, outpacing global auto production by approximately 12.5 percentage points. Net income in 2021 was \$495 million, with a net income margin of 13.6%.

A large driver of our 2021 success comes from our commercial vehicle and aftermarket businesses, which saw net sales growth of 25% and 21%, respectively. These two high margin businesses comprised approximately 30% of our net sales in 2021 and an even greater proportion of our earnings.

This growth in commercial vehicles and aftermarket, coupled with the improved mix of light vehicle sales, allowed Garrett to increase our Adjusted EBITDA¹ by 38% and our Adjusted EBITDA Margin¹ by 220 basis points to 16.7% (each as defined in the table set forth under “Short-Term Incentive Compensation Plan (“ICP”) Awards—Corporate Performance” below) over 2020. Finally, our cash used for operations was \$310 million. Net of cash paid for reorganizations and other adjustments, Adjusted Free Cash Flow¹ (as defined in the table set forth under “Short-Term Incentive Compensation Plan (“ICP”) Awards—Corporate Performance” below) was \$367 million in 2021 as we nicely converted our earnings growth into cash.

Compensation Philosophy

Our compensation philosophy is designed to align the interests of our executive officers with those of our stockholders by providing pay that is directly linked to the achievement of performance goals established to foster the creation of sustainable long-term stockholder value. At the root of our compensation philosophy is the use of variable, at-risk compensation that connects pay outcomes with superior results and sustainable growth execution. Our Chief Executive Officer compensation mix did not change during 2021, as shown in the chart below; 83% of the total target compensation of our Chief Executive Officer is at risk.

¹ Please refer to the Annex for additional information regarding our non-GAAP financial measures.

2021 Chief Executive Officer Compensation Mix at Target (as of December 31, 2021)

2021 CEO compensation mix at target



2021 Program Changes

As previously reported, on April 30, 2021, the conditions to effectiveness of the Plan were satisfied or waived and Garrett emerged from its Chapter 11 restructuring. In connection with its Emergence and pursuant to the terms of the Company's 2018 Stock Incentive Plan (the "2018 Plan"), outstanding equity awards under the 2018 Plan were cancelled and participating equity holders received cash payments in full satisfaction of certain of their cancelled awards. See "Elements of Executive Compensation—Management Side Letters" for a detailed discussion of cancelled awards under the 2018 Plan. In addition, the Company made a number of changes to its executive compensation program following Emergence.

In considering the design of the 2021 executive compensation program, the Compensation Committee evaluated the short-term and long-term metrics best suited to align executive pay to the Company's strategy as it emerges from Chapter 11 restructuring. This evaluation focused on developing metrics for both the Short-Term Incentive Compensation Plan ("ICP") and Long-Term Incentive Plan ("LTI Plan"). Consideration was given to performance metrics used to manage the operations of the Company, practices adopted by companies emerging from similar financial restructurings, and the long-term incentive alignment of the leadership team.

On May 25, 2021, the Compensation Committee recommended that the Board approve, and the Board approved and adopted, the LTI Plan. We structured the 2021 LTI Plan to take the form of an "Emergence Grant," which was sized in excess of a standard annual grant in order to align incentives as of the Company's Emergence and with the intention of covering equity grants for fiscal years 2021 and 2022. As a result, no stock-based compensation awards were granted to the named executive officers in Q1 2022. In arriving at its decision, the Compensation Committee also prioritized the need to restore equity-based incentives after the cancellation of prior equity-based incentives in conjunction with the Company's Chapter 11 process. The 2021 LTI Plan award granted to each named executive officer includes 50% time-based restricted stock units (RSUs) and 50% performance share units (PSUs), which include performance goals tied to the Company's absolute total shareholder return ("TSR") as well as a combination of Adjusted EBITDA and Adjusted EBITDA Margin. The Compensation Committee believes these metrics also support the Company's strategic goals related to cash generation, pursuing efficiency and cost reduction initiatives, and continuing its expansion into new markets. See "Elements of Executive Compensation—2021 Long Term Incentive Plan ("LTI Plan")" for a detailed discussion of the 2021 LTI Plan.

The Company maintained the core structure of its ICP, in which 75% is tied to quantitative performance goals and 25% is tied to individual scorecard objectives. The quantitative performance goals are evenly weighted among Adjusted Free Cash Flow Conversion, Adjusted EBITDA, and Adjusted EBITDA Margin. Adjusted EBITDA was newly added as a complementary metric to Adjusted EBITDA Margin. The Compensation Committee will continue to evaluate and evolve our programs as necessary to support our business strategy and organizational context. See "Elements of Executive Compensation—Short-Term Incentive Compensation Plan ("ICP") Awards" for a detailed discussion of the 2021 ICP Awards.

Compensation Peer Group

Our compensation peer group includes companies of similar size, industry and global presence and with which the Company competes for talent. We included companies headquartered in the United States and Europe. This peer group, which is described in more detail starting on page 30, was referenced to establish market-competitive base salaries, award sizes for our ICP and LTI Plan, and the metrics used in the ICP and LTI Plan beginning in 2021. In addition to this peer group, we also leveraged broader market surveys and other data sources to guide the establishment of our executive compensation programs for 2021.

Compensation Program Highlights

Our overall compensation program is structured to attract, motivate and retain highly qualified executive officers by paying them competitively, consistent with our success and their contribution to that success. Our ability to excel depends on the skill, creativity, integrity and teamwork of our employees. We believe compensation should be structured to reward short-term and long-term business results and exceptional performance, and most importantly, maximize stockholder value.

The following table highlights key features of our executive compensation program. We believe these practices promote good governance and serve the interests of our stockholders.

What We Do	What We Don't Do
✓ Executive and non-employee director stock ownership requirements	X No single-trigger cash severance or benefits in connection with a change in control
✓ Compensation programs include an oversight process to identify risk	X No guaranteed equity compensation or salary increases for executive officers
✓ Independent Compensation Committee oversees and evaluates executive compensation programs against competitive practices, regulatory developments and corporate government trends	X No excise tax gross-up provisions
✓ Independent Compensation Committee advisor	X No repricing of stock option awards and our plans expressly forbid exchanging underwater options for cash without stockholder approval
✓ Clawback policy for executive officers	X No hedging or pledging of our equity securities X No dividends or dividend equivalents paid on unearned performance stock units

2020 Say-on-Pay Vote

At our 2020 annual meeting, approximately 97% of the votes cast by our stockholders approved, on an advisory basis, the compensation of our named executive officers, which we believe affirms our stockholders' support of our executive compensation program. We did not hold a say-on-pay vote in 2021 because we did not hold a stockholders' meeting in 2021 as a result of our Chapter 11 process.

Determination of Process

Our Compensation Committee oversaw and administered our executive compensation program for 2021, with input from our management team and an independent compensation consultant.

Process and Timeline for Designing and Delivering Compensation

The Compensation Committee is responsible for evaluating programs and procedures for annual and long-term executive compensation and assessing organizational structure and the development of our executives. The Compensation Committee follows a robust process to review and propose to the Board for approval all compensation decisions regarding the named executive officers. These decisions are informed by peer group and market data and supported by the review and advice of an independent compensation consultant.

Role of Management

To aid the Compensation Committee in making its determination, our Chief Executive Officer provides recommendations annually to the Compensation Committee regarding the compensation of all other executive officers (*i.e.*, other than himself) based on the overall corporate achievements during the period being assessed and his knowledge of the individual contributions to our success by each of the other named executive officers. Our named executive officers do not play a role in their own compensation determinations other than discussing their performance with our Chief Executive Officer, or in the case of the Chief Executive Officer, with the Compensation Committee and Chairperson of the Board.

Our senior management also supports the Compensation Committee by developing recommendations for specific award designs, including metric assessment, performance goal-setting, and program administration. While members of our senior management may attend the meetings of the Compensation Committee, they do not attend executive sessions and do not attend the portions of meetings during which their own compensation is discussed.

Role of Independent Compensation Consultant

Following Emergence, the newly elected Compensation Committee has engaged Meridian Compensation Partners (“Meridian”) as its independent compensation consultant and discontinued the prior committee’s engagement of Semler Brossy. Meridian assists the Compensation Committee in its evaluation of the compensation provided to our Chief Executive Officer and other executive officers and the design of such executive compensation programs. Meridian generally attends Compensation Committee meetings and provides information, research and analysis pertaining to executive compensation and governance as requested by the Compensation Committee. Other than advising the Compensation Committee and senior management, as described above, Meridian did not provide any services to the Company in 2021. The Compensation Committee has considered the independence of Meridian, consistent with the requirements of Nasdaq, and has determined that Meridian is independent. Further, pursuant to SEC rules, the Compensation Committee conducted a conflicts of interest assessment and determined that there is no conflict of interest resulting from working with Meridian. The Compensation Committee intends to reassess the independence of its advisor at least annually.

Executive Compensation Peer Group

In 2021, Meridian worked with the Compensation Committee and management to review the Garrett compensation peer group of companies to be used for market comparison purposes in terms of executive pay levels and practices. Meridian assessed our peer group against the following characteristics, which are consistent with criteria historically reviewed:

- Key Size Measures;
- Industry;
- Headquarter Location;
- Global Presence;
- Product Focus and Business Model;
- Evolving Technology; and
- Competitor for Talent.

The Compensation Committee was careful to construct a group based on the considerations above that, on the whole, captures Garrett’s global presence and talent market as well as its unique business dynamics. As a U.S.-listed but European-headquartered company that attracts talent globally, we included both U.S. and European companies. For 2021, our peer group consisted of the following companies:

Company	Exchange	Country of HQ	Primary Industry Classification	Revenue (\$Mil)	Enterprise Value (\$Mil)	Market Cap (\$Mil)	Employee Count
US-Listed							
Allison Transmission Holdings, Inc.	NYSE	US	Construction Machinery & Heavy Trucks	\$ 2,293	\$ 6,098	\$ 3,790	3,300
American Axle & Manufacturing Holdings, Inc.	NYSE	US	Auto Parts & Equip.	\$ 5,359	\$ 3,833	\$ 1,064	20,000
Autoliv, Inc.	NYSE	Sweden	Auto Parts & Equip.	\$ 8,230	\$ 10,332	\$ 9,046	55,873
BorgWarner Inc.	NYSE	US	Auto Parts & Equip.	\$ 15,109	\$ 14,222	\$ 10,806	49,700
Cooper-Standard Holdings Inc.	NYSE	US	Auto Parts & Equip.	\$ 2,426	\$ 1,268	\$ 381	21,900
Dana Incorporated	NYSE	US	Auto Parts & Equip.	\$ 8,780	\$ 5,965	\$ 3,291	39,500
Gentex Corporation	NasdaqGS	US	Auto Parts & Equip.	\$ 1,731	\$ 7,968	\$ 8,243	5,303
Meritor, Inc.	NYSE	US	Construction Machinery & Heavy Trucks	\$ 3,928	\$ 2,769	\$ 1,736	9,600
Modine Manufacturing Company	NYSE	US	Auto Parts & Equip.	\$ 1,991	\$ 916	\$ 523	10,900
Sensata Technologies Holding plc	NYSE	US	Elec. Comp. & Equip.	\$ 3,821	\$ 12,066	\$ 9,776	21,000
The Timken Company	NYSE	US	Industrial Machinery	\$ 4,133	\$ 6,624	\$ 5,256	18,000
Veoneer, Inc.	NYSE	Sweden	Auto Parts & Equip.	\$ 1,657	\$ 3,855	\$ 3,974	6,033
Visteon Corporation	NasdaqGS	US	Auto Parts & Equip.	\$ 2,774	\$ 3,317	\$ 3,112	10,000
Non-US-Listed							
Autoneum Holding AG	SWX	Switzerland	Auto Parts & Equip.	\$ 2,055	\$ 1,410	\$ 787	12,093
ElringKlinger AG	DB	Germany	Auto Parts & Equip.	\$ 1,935	\$ 1,144	\$ 704	9,554
HELLA GmbH & Co. KGaA	DB	Germany	Auto Parts & Equip.	\$ 7,120	\$ 6,873	\$ 6,889	35,800
LEONI AG	DB	Germany	Auto Parts & Equip.	\$ 5,896	\$ 1,943	\$ 324	102,262
Martinrea International Inc.	TSX	Canada	Auto Parts & Equip.	\$ 3,007	\$ 1,971	\$ 924	16,000
Rheinmetall AG	DB	Germany	Aerospace & Defense	\$ 7,149	\$ 4,011	\$ 3,588	19,998
TI Fluid Systems plc	LSE	UK	Auto Parts & Equip.	\$ 3,740	\$ 2,017	\$ 1,327	25,700

Upon the Compensation Committee's recommendation, the Board approved the addition of HELLA and Rheinmetall AG and the removal of Delphi from the peer group.

The Compensation Committee intends to continually evaluate the peer group to ensure that it remains an appropriate market reference going forward and continues to suit our business needs.

In addition to reviewing information regarding the peer group, our Compensation Committee also leverages broader market survey and data sources to guide the establishment of our executive compensation programs.

Elements of Executive Compensation

The following is a discussion of the primary elements of 2021 compensation for each of our named executive officers as determined by our Board. All amounts are shown in USD. Certain amounts payable to one or more of our named executive officers represent compensation paid in Swiss Francs (including salary and bonuses) and were converted to USD using the average exchange rate for the year ended December 31, 2021 under GAAP of 1 USD to 0.91389 CHF, unless otherwise noted.

Base Salary

Base salaries are intended to attract and compensate high-performing and experienced leaders and are determined based on performance, scope of responsibility, and years of experience with reference made to relevant competitive market data (but not targeted to a specific competitive position).

The following table sets forth the base salaries for each of our named executive officers for 2021. The actual base salaries paid to each of our named executive officers for 2021 are disclosed in the Summary Compensation Table below.

Named Executive Officer	2021 Annual Base Salary (\$)
Olivier Rabiller	984,801
Sean Deason	623,707
Craig Balis	437,689
Thierry Mabru	443,161
Jérôme Maironi	492,401

Short-Term Incentive Compensation Plan ("ICP") Awards

ICP awards are intended to motivate and reward executives to achieve annual corporate, strategic business group and functional goals in key areas of financial and operational performance. Each named executive officer's target ICP opportunity is based upon a percentage of base salary.

The target percentages for each named executive officer, as a percentage of base salary, are set forth below:

Named Executive Officer	2021 Target ICP Opportunity (% of Base Salary)
Olivier Rabiller	125%
Sean Deason	80%
Craig Balis	60%
Thierry Mabru	60%
Jérôme Maironi	65%

For 2021, the ICP was designed so that payout was based in part on the achievement of objective Company performance criteria (the “Company Performance Portion”), which represented 75% of the award opportunity, and in part on the achievement of individual performance objectives (the “Individual Performance Portion”), which represented the remaining 25% of the award opportunity.

Corporate Performance. The 2021 ICP award opportunities under the Company Performance Portion were based on the achievement of three financial performance criteria: Adjusted EBITDA (\$M), Adjusted EBITDA Margin (%) and Adjusted Free Cash Flow %, weighted equally.

Performance goals for each metric were established at threshold, target and maximum levels. Payout for achievement at or above maximum for each metric was capped at 200% of target, and achievement below threshold would have resulted in no payout. Straight-line interpolation would have been used to calculate the 2021 ICP payout associated with actual results falling between goals. The goals were set at levels that were expected to be challenging but achievable at the outset of the year. The following table sets forth the applicable goals and achievements for each measure:

Performance Criteria	Weighting	Threshold (25%)	Target (100%)	Maximum (200%)	Achievement	Payout
Adjusted EBITDA \$M ⁽¹⁾	33%	\$ 460	\$ 520	\$ 600	\$ 618	200%
Adjusted EBITDA Margin ⁽²⁾	33%	14%	14.9%	16%	16.9%	200%
Adjusted Free Cash Flow Conversion ⁽³⁾	33%	80%	90%	110%	116%	200%

(1) “Adjusted EBITDA” is defined as the earnings before interest, taxes, depreciation and amortization, as adjusted for reorganizational costs, stock compensation expense, non-operating income / expenses, repositioning charges, legacy environmental costs, discounting costs on factoring and foreign exchange (gain) loss on debt, net of related hedging (gain) or loss.

(2) “Adjusted EBITDA Margin” is defined as Adjusted EBITDA divided by net sales.

(3) “Adjusted Free Cash Flow” is defined as net cash provided by operating activities less expenditures for property plant and equipment adjusted for cash paid for reorganizational items, cash paid for repositioning charges, cash paid for acquisition and divestitures, cash paid for legacy environmental costs and cash flows associated with company invoice factoring programs. Adjusted Free Cash Flow Conversion is defined as Adjusted Free Cash Flow divided by Adjusted Net Income. Adjusted Net Income is defined as our net income (loss), as adjusted for reorganizational costs, stock compensation expense, non-operating income / expenses, repositioning charges, legacy environmental costs, discounting costs on factoring, foreign exchange (gain) loss on debt, net of related hedging (gain) or loss and non-GAAP tax adjustments which includes the estimated tax effect of the above adjustments.

Individual Performance. For 2021, the ICP payouts under the Individual Performance Portion, which represented 25% of the award opportunity, were based on the Compensation Committee’s and the Board’s assessment of each executive’s individual performance against their objectives established at the beginning of the fiscal year specifically related to the categories of differentiated technology, global presence and capabilities (operational excellence), customer experience with each such goal comprising 15% of the Individual Performance Portion, as well as pre-established strategic goals which comprised 10% of the Individual Performance Portion. Individual process objectives for the named executive officers are typically developed during the Company’s annual strategic planning to ensure rigor and business alignment, and the year-end performance assessment is performed using a formal process that matches actual performance and behaviors against established expectations.

Each of the named executive officers had individualized performance goals for 2021 as follows:

- Mr. Rabiller’s goals consisted of completing the Company’s business acceleration, including ensuring a successful Emergence; ensuring the flawless launches of new, turbo and hybrid technologies; strengthening employee engagement; driving named executive officer and direct succession planning; mapping out and executing the Garrett Energy Management Plan; and performing the day-to-day requirements of the job, including delivering on the Company’s Annual Operating Plans (AOP) and Strategic Action Plans (STRAP).
- Mr. Deason’s goals consisted of completing the Company’s business acceleration; ensuring a successful Emergence with a stable capital structure and investor relations function; strengthening employee engagement; filling critical roles within the Company; developing a succession plan strategy; and increasing functional productivity within the Company; and performing the day-to-day requirements of the job, including delivering on the Company’s AOP and STRAP.

- Mr. Balis' goals consisted of ensuring the flawless launch of new technologies; timely implementing elements of new products; delivering engineering transformation; planning and executing the Company's energy management plan; reducing overall development costs; and performing the day-to-day requirements of the job, including delivering on the Company's AOP and STRAP.
- Mr. Mabru's goals consisted of ensuring successful launches of new technologies with no capacity issues; revamping the Company's end-to-end supply chain; transforming the Garrett Quality management system; driving the deployment of the GEM and its functions; accelerating the digitization and automation of production; driving Capex efficiency metrics; optimizing indirect manufacturing costs; and performing the day-to-day requirements of the job, including delivering on the Company's AOP and STRAP.
- Mr. Maironi's goals consisted of completing the Company's business acceleration, including ensuring a successful Emergence and overseeing compliance processes for the Company; ensuring proper government relations; developing and implementing global internal policies that match international standards; reviewing and streamlining the Company's corporate governance and risk management strategies; and performing the day-to-day requirements of the job, including delivering on the Company's AOP and STRAP.

The Individual Performance assessment was conducted by our Compensation Committee in consultation with the Board with respect to the performance of our Chief Executive Officer and with the Board and our Chief Executive Officer with respect to the performance of the other named executive officers, leading to a rating and a recommended individual payout. The Company Performance Portion and the Individual Performance Portion for each named executive officer are weighted 75% and 25%, respectively, to determine the total ICP payout for each named executive officer.

The 2021 annual cash payments paid to our named executive officers under the ICP are as follows:

Named Executive Officer	2021 Total ICP Payout	
	Earned (\$)	Payout as % Target (%)
Olivier Rabiller	2,215,803	180.0%
Sean Deason	866,953	173.8%
Craig Balis	453,009	172.5%
Thierry Mabru	471,966	177.5%
Jérôme Maironi	560,106	175.0%

The actual annual cash payments payable for 2021 under the ICP are set forth in the Summary Compensation Table below in the column titled "Non-Equity Incentive Plan Compensation."

Equity Awards

The goal of our long-term, equity-based incentive awards is to align the interests of our named executive officers with the interests of our stockholders. Because vesting is based on continued service, our equity-based incentives also encourage the retention of our named executive officers during the award vesting period.

Management Side Letters

Pursuant to the terms of the 2018 Plan and in connection with the Company's Emergence, our named executive officers (except for Mr. Deason, as he did not hold unvested stock-based compensation awards at the time of Emergence) entered into management side letters ("Side Letters") that provided that each recipient would receive a cash payment in respect of, and in full satisfaction of, certain of the recipient's outstanding equity-based awards under the 2018 Plan as of two days prior to the Plan Effective Date. The Side Letters also provided that the recipient will repay the after-tax value of such cash payment if the recipient's employment is terminated by the Company for "cause" or by the recipient without "good reason" (each as defined in the Side Letters) prior to the first anniversary of the Plan Effective Date. For a description of each participating named executive officer's cash payment amount under the terms of his respective Side Letter, see "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table" below.

2021 Long Term Incentive Plan (“LTI Plan”)

Pursuant to the named executive officers’ offer letters or employment agreements, each of Messrs. Rabiller, Deason, Balis, Maironi and Mabru is eligible for an annual grant of equity awards with an initial target opportunity of 350%, 170%, 200%, 189% and 160%, respectively, of the executive’s annual base salary. Under our LTI Plan, the Board granted awards, 50% in the form of PSUs and 50% in the form of RSUs to our named executive officers.

The PSUs will vest based on the achievement of Absolute TSR with stock price hurdles, Adjusted EBITDA \$M and Adjusted EBITDA Margin %, weighted 60%, 20% and 20%, respectively. The Absolute TSR portion will vest over a two-year performance period from January 1, 2022 through December 31, 2023, and the portion based on Adjusted EBITDA \$M and Adjusted EBITDA Margin will vest over a three-year performance period for from January 1, 2021 through December 31, 2023.

The RSUs will vest in five equal installments on the annual anniversary of the grant date over five years, subject to continued employment. The tables below set forth the number and value of each equity award granted under the LTI Plan.

The Absolute TSR component is based on the achievement of stock price hurdles that are based on the average closing stock price calculated over any consecutive 30 trading-day period. Assessment will occur at the end of the performance period and the payout shall be based on the highest-ranking 30-day period. The maximum number of PSUs that may be earned under the LTI Plan is 100% of target. The Company determined that including an Absolute TSR component will serve as a powerful means to incentivize share price appreciation.

We made the following grants of PSUs and RSUs under the LTI Plan to our named executive officers in 2021:

Named Executive Officer	Aggregate Dollar-Denominated Value (\$)	PSUs (#)	RSUs (#)
Olivier Rabiller	\$7,602,860	454,499	454,499
Sean Deason	\$2,500,936	149,506	149,506
Craig Balis	\$ 1,696,637	101,425	101,425
Thierry Mabru	\$ 1,374,280	82,155	82,154
Jérôme Maironi	\$ 1,803,722	107,826	107,827

Other Company Compensation and Benefit Programs for Fiscal 2021

In addition to the annual and long-term compensation programs described above, we provided the named executive officers with benefits and limited perquisites consistent with those provided to other Company executives, as described below.

Severance Benefits

Certain of our named executive officers’ employment agreements and offer letters provide that the executive is eligible to receive severance payments upon a qualifying involuntary termination of employment, including in connection with a change in control of our Company (as opposed to solely upon a “single-trigger” change in control). Additionally, we maintain a severance policy under which our named executive officers are eligible to receive severance payments and benefits upon a qualifying termination, including in connection with a change in control. We believe that these protections serve to encourage continued attention and dedication to duties without distraction arising from the possibility of a change in control, and provide the business with a smooth transition in the event of such a termination of employment in connection with a transaction. These severance and change in control arrangements are designed to retain certain of our executives in these key positions as we compete for talented executives in the marketplace where such protections are commonly offered. For a detailed description of the severance provisions contained in our named executive officers’ employment agreements and offer letters and our severance policy, see “Summary of Potential Payments and Benefits—Termination Events” below.

Garrett Supplemental Savings Plan

We maintain the Garrett Supplemental Savings Plan for our executives in the United States. This plan provides our executives with the opportunity to defer pre-tax compensation and incentive compensation that cannot be contributed to our 401(k) savings plan due to IRS limitations. These amounts may be matched by Garrett, and the amount of such matching contributions are at our discretion. Matching contributions, if any, are immediately vested. Deferred compensation balances earn interest through the Fidelity U.S. Bond Index Fund, which is subject to change on a daily basis. This plan is explained in detail in the section entitled “Nonqualified Deferred Compensation-Fiscal Year 2021.” Mr. Balis does not actively contribute to the plan (and we are not actively making any matching contributions to his account); however, his account continues to earn interest under the plan. Mr. Balis elected to receive benefits under this plan in a lump sum, which amount will be paid on the later of six months or in January of the year following his separation from service.

Retirement Plan

Our named executive officers are eligible to participate in Garrett’s pension plan sponsored in Switzerland and named “Columna Sammelstiftung Client Invest Winterthur”. For a detailed description of Garrett’s Swiss pension plan, see “Pension-Benefits-Fiscal Year 2021” below.

Comprehensive Benefits Package

We provide a competitive benefits package to all full-time employees, including the named executive officers, which includes life insurance benefits.

Other Benefits and Perquisites

In 2021, the named executive officers were eligible for benefits under the Company’s car policy (in the form of a company car or cash allowance) as it generally applies to executives in Switzerland, as well as reimbursements associated with legal representation, family, tax, legal and financial planning expenses. In 2021, we also provided Mr. Deason with tuition reimbursement in an amount equal to \$147,171 to cover his children’s international school fees in accordance with the terms of his current employment agreement with the Company.

Additional Compensation Components

In the future, we may provide different and/or additional compensation components, benefits and/or perquisites to our named executive officers to ensure that we provide a balanced and comprehensive compensation structure. We believe that it is important to maintain flexibility to adapt our compensation structure to properly attract, motivate and retain the top executive talent for which we compete. All future practices regarding compensation components, benefits and/or perquisites will be subject to periodic review by the Compensation Committee.

Other Matters

Tax and Accounting Considerations

Section 409A of the Internal Revenue Code

Section 409A of the Code requires that “nonqualified deferred compensation” be deferred and paid under plans or arrangements that satisfy the requirements of the statute with respect to the timing of deferral elections, timing of payments and certain other matters. Failure to satisfy these requirements can expose employees and other service providers to accelerated income tax liabilities, penalty taxes and interest on their vested compensation under such plans. Accordingly, as a general matter, it is our intention to design and administer our compensation and benefits plans and arrangements for all of our employees and other service providers, including our named executive officers, so that they are either exempt from, or satisfy the requirements of, Section 409A of the Code.

Section 280G of the Internal Revenue Code

Section 280G of the Code disallows a tax deduction with respect to excess parachute payments to certain executives of companies that undergo a change in control. In addition, Section 4999 of the Code imposes a 20% penalty on the individual receiving the excess payment.

Parachute payments are compensation that is linked to or triggered by a change in control and may include, but are not limited to, bonus payments, severance payments, certain fringe benefits, and payments and acceleration of vesting from long-term incentive plans including stock options and other equity-based compensation. Excess

parachute payments are parachute payments that exceed a threshold determined under Section 280G of the Code based on the executive's prior compensation. In approving the compensation arrangements for our named executive officers in the future, the Compensation Committee will consider all elements of the cost to the Company of providing such compensation, including the potential impact of Section 280G of the Code. However, the Compensation Committee may, in its authority under the applicable compensation plans, authorize compensation arrangements that could give rise to loss of deductibility under Section 280G of the Code and the imposition of excise taxes under Section 4999 of the Code when it believes that such arrangements are appropriate to attract and retain executive talent.

Accounting Standards

ASC Topic 718 requires us to calculate the grant date "fair value" of our stock-based awards using a variety of assumptions. ASC Topic 718 also requires us to recognize an expense for the fair value of equity-based compensation awards. Grants of restricted stock, RSUs and performance units under our equity incentive award plans will be accounted for under ASC Topic 718. We have adopted ASU 2016-09, Improvements to Employee Share-Based Payment Accounting, and elected to account for forfeitures of awards at the time of grant. The Compensation Committee will regularly consider the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity incentive award plans and programs. As accounting standards change, we may revise certain programs to appropriately align the accounting expense of our equity awards with our overall executive compensation philosophy and objectives.

Responsible Equity Grant Practices

Our equity grant practices ensure all grants are made on fixed grant dates and at exercise prices or grant prices equal to the fair market value of our Common Stock on such dates. Equity grants are awarded under our stockholder-approved plans and we do not backdate, reprice or grant equity awards retroactively. Our stockholder-approved equity plans prohibit repricing of awards or exchanges of underwater options for cash or other securities without stockholder approval.

Securities Trading Policy

Our policy on securities trading prohibits our directors, officers and employees from trading in our securities during certain designated blackout periods and otherwise while they are aware of material non-public information.

Prohibition on Hedging and Pledging

Our securities trading policy prohibits directors and executive officers, and their Related Parties (as defined in such policy), from purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of the Company's equity securities whether they are (1) granted by the Company as part of the person's compensation; or (2) otherwise held, directly or indirectly. See "Additional Prohibited Transactions" above for more information about the securities trading policy.

Clawback Policy

We maintain a clawback policy that requires certain cash and equity incentive compensation to be repaid to the Company by its executive officers in the event of the Company being required to prepare an accounting restatement as a result of intentional or grossly negligent misconduct by such executive officer. The clawback policy also authorizes the Board, or a designated committee, to recoup bonus or incentive compensation (whether cash-based or equity-based) such executive officer received during the three fiscal years preceding the year the restatement is determined to be required, to the extent such bonus or incentive compensation exceeds what the executive officer would have received based on an applicable restated performance measure or target.

Stock Ownership Guidelines and Broad-Based Stock Ownership

In addition to the elements of executive officer compensation described above, we have adopted stock ownership guidelines pursuant to which our named executive officers are required to hold a number of shares of our common

stock having a market value equal to or greater than a multiple of each executive's base salary. Until the applicable ownership guideline is achieved, each named executive officer is required to retain at least 50% of the shares acquired from Company equity awards after payment (or withholding) of the exercise price, if applicable, and taxes. Once the applicable ownership guideline is achieved, the aforementioned retention ratio will no longer apply. If a named executive officer's share ownership subsequently falls back below the applicable ownership guideline and remains below the ownership guideline on a continuous basis for a period of more than 24 months, the named executive officer will be required to comply again with the retention ratio until such time as the named executive officer again achieves the ownership guidelines.

Our ownership guidelines are shown below. We believe the use of a retention ratio appropriately balances the need to work toward achieving these requirements with standard liquidity needs our named executive officers may face. As a result of the cancellation and cash out of their equity awards under the 2018 Plan due to our Emergence, none of our named executive officers met their ownership requirements under our ownership guidelines, as of December 31, 2021. See "Elements of Executive Compensation—Management Side Letters" for a detailed discussion of cancelled awards under the 2018 Plan. Also, our ownership guidelines do not take into account PSUs held by each named executive officer, only their RSUs and freely tradeable shares.

Named Executive Officer	Ownership Guideline as a Multiple of Base Salary
Olivier Rabiller	5x
Sean Deason	3x
Craig Balis	3x
Thierry Mabru	2x
Jérôme Maironi	3x

COMPENSATION COMMITTEE REPORT

The information contained in this Report of the Compensation Committee shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing (except to the extent that we specifically incorporate this information by reference) and shall not otherwise be deemed “soliciting material” or “filed” with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act (except to the extent that we specifically incorporate this information by reference).

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis and, based on such review and discussions, recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in the Company’s annual report on Form 10-K for the fiscal year ended December 31, 2021.

COMPENSATION COMMITTEE

Julia Steyn (Chair)
Robert Shanks
Steven Silver

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation of our named executive officers for the years ended December 31, 2021, 2020 and 2019.

Name and Principal Position	Year	Salary (\$)(1)	Bonus (\$)	Stock Awards (\$)(2)	Option Awards (\$)(3)	Non-Equity Incentive Plan Compensation (\$)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(5)	All Other Compensation (\$)(6)	Total (\$)
Olivier Rabiller									
President and Chief Executive Officer									
	2021	984,801	—	7,602,860	—	2,215,802	165,233	22,650	10,991,346
	2020	905,670	—	3,582,093	—	—	114,388	22,016	4,624,167
	2019	897,923	276,011	2,830,817	790,273	452,735	92,521	29,221	5,369,501
Sean Deason									
Chief Financial Officer									
	2021	623,707	—	2,500,936	—	866,853	59,590	174,189	4,225,376
	2020	314,773	1,223,105	—	—	—	28,916	302,340	1,869,134
Craig Balis									
Senior Vice President and Chief Technology Officer									
	2021	437,690	—	1,696,637	—	453,008	122,457	31,260	2,741,052
	2020	402,520	—	914,285	—	—	92,872	27,284	1,436,961
	2019	402,431	158,707	852,143	200,710	76,793	78,306	139,763	1,908,853
Thierry Mabru									
Senior Vice President, Integrated Supply Chain									
	2021	443,161	—	1,374,280	—	471,965	101,235	22,650	2,413,292
	2020	407,552	—	838,186	—	—	79,660	22,016	1,347,414
	2019	407,461	119,604	672,721	162,570	77,971	65,674	20,826	1,526,827
Jérôme Maironi									
Senior Vice President, General Counsel, and Corporate Secretary									
	2021	492,401	—	1,803,722	—	560,106	93,139	28,676	2,978,043
	2020	452,835	—	989,904	—	—	70,823	42,856	1,556,418
	2019	452,735	—	875,153	213,377	122,312	65,732	210,923	1,940,232

(1) Base salary and other compensation values in this Summary Compensation Table originally denoted in local currency (CHF) have been converted to USD using the average exchange rate for the year-ended December 31, 2021 under GAAP of 1 USD to 0.91389 CHF.

(2) Amounts for 2021 represent the grant date fair value of RSU awards and PSU awards granted in 2021. The grant date fair value of these awards was calculated in accordance with ASC 718, Compensation – Stock Compensation (“ASC 718”) which, for PSU awards, is based on the probable outcome of the performance conditions; the tables below provide the grant date fair value of each award. For a discussion of valuation assumptions, see Note 23 to the consolidated and combined financial statements in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 14, 2022. The value for each PSU award, granted under the LTI Plan, as of the grant date, assuming the maximum level of performance, is \$3,940,506, \$1,296,217, \$879,355, \$712,284, and \$934,851 for Messrs. Rabiller, Deason, Mabru, Balis, and Maironi, respectively.

(3) No stock options were granted in fiscal year 2021. The amounts in this column represent the grant date fair value of stock options calculated in accordance with ASC 718. For a discussion of valuation assumptions, see Note to the consolidated and combined financial statements in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 14, 2022. There can be no assurance that these grant date fair values will ever be realized by the named executive officers.

- (4) Amounts represent the payouts earned under our ICP in 2021. For 2021, the awards under the ICP were based on the named executive officer's target incentive, and annual base salary as of September 1, 2021. See "Elements of Executive Compensation—Short-Term Incentive Compensation Plan ("ICP") Awards" for a detailed discussion of the 2021 ICP.
- (5) The change in pension value includes the increase in vested benefits in 2021 under our Swiss pension scheme attributable to employer contributions and allocated interest. See "Nonqualified Deferred Compensation—Fiscal Year 2021" for a detailed discussion of the Garrett Supplemental Savings Plan and "Pension Benefits—Fiscal Year 2021" for a detailed discussion of the Garrett Swiss Plan.
- (6) For 2021, "All Other Compensation" consists of the following:

Item	Olivier Rabiller	Sean Deason	Craig Balis	Thierry Mabru	Jérôme Maironi
Car Allowance or Car Lease (\$)	22,650	22,650	22,650	22,650	22,650
Tuition Reimbursement (\$)	—	147,171	—	—	—
Tax Planning (\$)	—	4,368	8,610	—	6,026
Total (\$)	22,650	174,189	31,260	22,650	28,676

GRANTS OF PLAN-BASED AWARDS—FISCAL YEAR 2021

The following table shows all plan-based awards which the Company granted to the named executive officers during 2021.

Name	Award Type	Performance Plan	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards (\$) ⁽¹⁾
				Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Olivier Rabiller	ICP ⁽²⁾	—	—	307,750	1,231,002	2,462,003	—	—	—	—	—
	PSU	LTI Plan	05/26/2021 ⁽³⁾	—	—	—	136,350	454,499	—	—	3,662,353
	RSU	LTI Plan	05/26/2021 ⁽⁴⁾	—	—	—	—	—	—	454,499	3,940,506
Sean Deason	ICP ⁽²⁾	—	—	124,741	498,966	997,932	—	—	—	—	—
	PSU	LTI Plan	05/26/2021 ⁽³⁾	—	—	—	44,852	149,506	—	—	1,204,719
	RSU	LTI Plan	05/26/2021 ⁽⁴⁾	—	—	—	—	—	—	149,506	1,296,217
Craig Balis	ICP ⁽²⁾	—	—	65,653	262,614	525,227	—	—	—	—	—
	PSU	LTI Plan	05/26/2021 ⁽³⁾	—	—	—	30,428	101,425	—	—	817,283
	RSU	LTI Plan	05/26/2021 ⁽⁴⁾	—	—	—	—	—	—	101,425	879,355
Thierry Mabru	ICP ⁽²⁾	—	—	66,474	265,896	531,793	—	—	—	—	—
	PSU	LTI Plan	05/26/2021 ⁽³⁾	—	—	—	24,647	82,155	—	—	662,005
	RSU	LTI Plan	05/26/2021 ⁽⁴⁾	—	—	—	—	—	—	82,154	712,275
Jérôme Maironi	ICP ⁽²⁾	—	—	80,015	320,060	640,121	—	—	—	—	—
	PSU	LTI Plan	05/26/2021 ⁽³⁾	—	—	—	32,348	107,826	—	—	868,862
	RSU	LTI Plan	05/26/2021 ⁽⁴⁾	—	—	—	—	—	—	107,827	934,860

(1) The amounts shown represent the grant date fair value calculated in accordance with ASC 718. For the awards which are subject to performance-based conditions, the amounts shown are based on the probable outcome of the performance conditions. For a discussion of valuation assumptions, see Note 23 to the consolidated and combined financial statements in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 14, 2022.

(2) The amounts shown represent the range of potential payouts under the 2021 ICP. The actual payouts were determined and paid in March 2022, as shown in the Summary Compensation Table above. See "Elements of Executive Compensation—Short-Term Incentive Compensation Plan ("ICP") Awards" for a detailed discussion of the 2021 ICP.

(3) On May 25, 2021, the Board approved an award of PSUs pursuant to the LTI Plan. The amounts shown represent the threshold, target, and maximum awards for the PSUs. The performance period for the PSUs will end on December 31, 2023.

(4) On May 25, 2021, the Board approved an award of RSUs pursuant to the LTI Plan for each named executive officer, which will vest in five equal installments on the annual anniversary of the grant date over five years, subject to continued employment.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

The material terms of the employment agreements and/or offer letters with each of our named executive officers, as in effect in 2021, are described below.

President and Chief Executive Officer—Olivier Rabiller

On May 2, 2018, Honeywell entered into an offer letter with Mr. Rabiller appointing him as President and Chief Executive Officer of the Company, which became effective upon the completion of the Spin-Off. The letter provides Mr. Rabiller with an annual base salary of \$889,786 (which was \$984,801 in 2021) and an annual cash incentive target opportunity under the ICP equal to 100% of his annual base salary (which was 125% in 2021), and other elements of his compensation.

Additionally, under the offer letter, Mr. Rabiller is eligible for an annual grant of equity awards with an initial target opportunity of 325% of annual base salary (which was 350% in 2021). Mr. Rabiller's annual equity award will be determined by the Board and will be based on his individual performance.

Further, pursuant to his offer letter, Mr. Rabiller received a grant of RSUs valued at \$4,300,000. However, in connection with the Company's Emergence, Mr. Rabiller entered into a Side Letter, pursuant to which his outstanding equity-based and cash-based awards under the 2018 Plan were cancelled and he received a cash payment of \$2,848,700 in satisfaction of such cancelled awards (which was originally denoted in local currency (CHF) and converted to USD using then-current exchange rate of 1 USD to 0.9094 CHF). See "Elements of Executive Compensation—Management Side Letters" for a detailed discussion of the Side Letters.

In addition, Mr. Rabiller is eligible to receive vacation benefits in accordance with Company policy.

In the event of Mr. Rabiller's involuntary termination of employment without cause, he will be entitled to certain payments, as described under "Summary of Potential Payments and Benefits—Termination Events" below. Mr. Rabiller's offer of employment is also contingent upon his execution of the Company's intellectual property and non-competition agreements, which include two-year post-termination non-competition and non-solicitation restrictions and customary confidentiality provisions.

Senior Vice President and Chief Financial Officer-Sean Deason

On May 29, 2020, the Company and Garrett Motion Sàrl entered into an employment agreement with Mr. Deason appointing him as Senior Vice President and Chief Financial Officer of the Company effective June 15, 2020. The agreement provides Mr. Deason with an annual base salary of \$606,235 (which was \$623,707 in 2021) and an annual cash incentive target opportunity under the ICP equal to 80% of his annual base salary.

In addition, pursuant to his employment agreement, Mr. Deason received a one-time sign-on bonus of \$1,063,570. The sign-on bonus will be repaid by Mr. Deason if prior to the one-year anniversary of his start date, Mr. Deason's employment is terminated for any reason. Mr. Deason also received a one-time relocation bonus equal to \$159,535, which is subject to repayment if Mr. Deason terminates employment for any reason or if Garrett Motion Sàrl terminates Mr. Deason's employment (other than for reason of redundancy) prior to the second anniversary of his start date. Additionally, under the employment agreement, Mr. Deason is eligible for an annual grant of equity awards with an initial target opportunity of 170% of annual base salary. Mr. Deason's annual equity award will be determined by the Board and will be based on his individual performance.

Mr. Deason is also eligible to receive vacation benefits in accordance with Company policy, a cash car allowance in the amount of \$1,835 per month and tuition reimbursement, for up to two years, to cover the cost of his children's international school fees. Mr. Deason's employment agreement also includes two-year post-termination non-competition restrictions and one-year post-termination non-solicitation restrictions.

In the event of Mr. Deason's involuntary termination of employment without cause, he will be entitled to certain payments, as described under "Summary of Potential Payments and Benefits-Termination Events" below. Mr. Deason's offer of employment is also contingent upon his execution of the Company's intellectual property and non-competition agreements, which include customary confidentiality provisions.

Other Named Executive Officers—Craig Balis, Thierry Mabru, and Jérôme Maironi

Honeywell entered into offer letters with each of Messrs. Balis, Mabru, and Maironi.

The offer letters for Messrs. Balis, Mabru, and Maironi each provide for an annual base salary of \$409,097, \$414,211, and \$460,234, respectively, and an annual cash incentive target opportunity under the ICP equal to 55%, 55% and 60% of the executive's annual base salary, respectively, which were increased to 60%, 60% and 65%, respectively, in February 2020 after taking into consideration industry and market data, and mix of target compensation for each executive.

Additionally, under the offer letters, each of Messrs. Balis, Mabru, and Maironi is eligible for an annual grant of equity awards with an initial target opportunity of 200%, 160% and 189%, respectively, of the executive's annual base salary. Annual equity awards will be determined by the Board and are based on the executive's individual performance.

Under the offer letters, each of Messrs. Balis, Mabru, and Maironi also received grants of RSUs valued at \$800,000 for Messrs. Balis and Mabru and \$1,000,000 for Mr. Maironi. However, in connection with the Company's Emergence, each of Messrs. Balis, Mabru, and Maironi entered into a Side Letter, pursuant to which each named executive officer's outstanding equity-based and cash-based awards under the 2018 Plan were cancelled and he received a cash payment of \$642,369; \$634,375; and \$681,131, respectively, in satisfaction of such cancelled awards (which were originally denoted in local currency (CHF) and converted to USD using then-current exchange rate of 1 USD to 0.9094 CHF). See "Elements of Executive Compensation—Management Side Letters" for a detailed discussion of the Side Letters.

In addition, Messrs. Balis, Mabru, and Maironi are eligible to receive vacation benefits in accordance with Company policy. Further, Mr. Maironi was also entitled to relocation assistance in connection with his relocation to Switzerland in accordance with Company policy.

In the event of Messrs. Balis, Mabru, or Maironi's involuntary termination of employment without cause, they will be entitled to certain payments, as described under "Summary of Potential Payments and Benefits—Termination Events" below. The offer letters for Messrs. Balis, Mabru and Maironi are also contingent upon the execution of the Company's intellectual property and non-competition agreements, which include two-year post-termination non-competition and non-solicitation provisions and customary confidentiality provisions.

OUTSTANDING EQUITY AWARDS AT 2021 FISCAL YEAR-END

The following table shows all outstanding Company equity awards held by the named executive officers as of December 31, 2021:

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested (\$) ⁽¹⁾
Olivier Rabiller	5/26/2021	—	—	—	—	454,499 ⁽²⁾	3,649,627	—	—
Sean Deason	5/26/2021	—	—	—	—	149,506 ⁽²⁾	1,200,533	318,150 ⁽³⁾	2,554,740 ⁽⁴⁾
Craig Balis	5/26/2021	—	—	—	—	101,425 ⁽²⁾	814,443	59,802 ⁽³⁾	480,210 ⁽⁴⁾
Thierry Mabru	5/26/2021	—	—	—	—	82,154 ⁽²⁾	659,697	40,570 ⁽³⁾	325,777 ⁽⁴⁾
Jérôme Maironi	5/26/2021	—	—	—	—	107,827 ⁽²⁾	865,851	32,862 ⁽³⁾	263,882 ⁽⁴⁾
	5/26/2021	—	—	—	—	—	—	43,130 ⁽³⁾	346,334 ⁽⁴⁾

(1) Market value is determined based on the closing price of our common stock on December 31, 2021 or \$8.03 per share.

(2) On May 25, 2021, the Board approved awards of RSUs for each named executive officer, each scheduled to vest in substantially equal installments on the first five anniversaries of the grant date, subject to continued employment on the applicable vesting date.

(3) On May 25, 2021, the Board approved awards of PSUs. The performance period for the PSUs will end on December 31, 2023. In accordance with applicable SEC rules, the number of PSUs shown represents the number of performance shares that may be earned during the performance period based on the threshold achievement of Absolute TSR with stock price hurdles and on-target achievement of Adjusted EBITDA \$M and Adjusted EBITDA Margin %, weighted 60%, 20% and 20%, respectively, subject to continued employment through the last day of the applicable performance period.

(4) Represents both (A) the EBITDA-based PSUs at target achievement, granted on May 26, 2021 that may vest on the date that our Company releases its earnings for the fiscal year ending December 31, 2023 if specified performance criteria are met, subject to the exercise of negative discretion by the Compensation Committee (the performance metrics for this award are the cumulative Adjusted EBITDA for the "performance period" commencing January 1, 2021 and ending on December 31, 2023 (20%) and cumulative Adjusted EBITDA Margin for the performance period (20%)); and (B) the TSR-based PSUs at threshold achievement granted on May 26, 2021 that may vest on the date that our Company releases its earnings for the fiscal year ending December 31, 2023 if specified performance criteria are met, subject to the exercise of negative discretion by the Compensation Committee (the performance metric for this award is absolute TSR for the period commencing January 1, 2022 and ending on December 31, 2023).

STOCK VESTED—FISCAL YEAR 2021

The following table shows for 2021 the number of shares acquired upon the vesting of Company stock awards and the value realized upon such vesting:

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$) ⁽²⁾
Olivier Rabiller	473,154	2,963,810
Sean Deason	—	—
Craig Balis	145,755	927,300
Thierry Mabru	121,059	764,051
Jérôme Maironi	134,923	853,127

(1) In connection with the Company's Emergence, change in control treatment under the 2018 Plan was applied to cash out RSUs and PSUs (at target). In total 455,792, 102,779, 101,500, 108,981 units were cashed out to Messrs. Rabiller, Balis, Mabru and Maironi, respectively as described in "Elements of Executive Compensation—Management Side Letters."

(2) Represents the amounts realized based on the fair market value of our common stock on the vesting date for awards that vested during the 2021 fiscal year and the amounts based on the share price of the Old Common Stock at the time of Emergence for awards that were cashed out in connection with the Company's Emergence as described in "Elements of Executive Compensation—Management Side Letters."

PENSION BENEFITS—FISCAL YEAR 2021

The following table provides summary information about the pension benefits that have been earned by our named executive officers in 2021. For 2021, the named executive officers all participated in a pension plan sponsored in Switzerland and named “Columna Sammelstiftung Client Invest Winterthur” (the “Garrett Swiss Plan”). Garrett Swiss Plan benefits depend on each named executive officer’s annual contribution election and age. The column in the table below entitled “Present Value of Accumulated Benefits” represents the value of the employer contributions in the Garrett Swiss Plan with related interest, converted to U.S. dollars.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)
Olivier Rabiller	Garrett Swiss Plan ⁽¹⁾	11.0	941,942
Sean Deason	Garrett Swiss Plan ⁽¹⁾	1.5	88,506
Craig Balis	Garrett Swiss Plan ⁽¹⁾	7.6	681,661
Thierry Mabru	Garrett Swiss Plan ⁽¹⁾	10.8	595,838
Jérôme Maironi	Garrett Swiss Plan ⁽¹⁾	3.5	252,420

(1) Garrett Swiss Plan benefits are not dependent upon years of credited service.

Garrett Swiss Plan Information

The Garrett Swiss Plan is a broad-based pension plan in which all of Garrett’s Swiss-based employees participate, as well as our named executive officers. The Garrett Swiss Plan complies with Swiss tax requirements applicable to broad-based pension plans. Normal retirement age under the Garrett Swiss Plan is 65, for men, and 64, for women. All benefits are immediately vested.

The named executive officers can contribute to the Garrett Swiss Plan based on their age at rates that range from 5%-11% of pensionable salary with additional contributions for death and disability benefits. Employer contributions are also based on the named executive officer’s age at rates that range from 5.5%-11.5% of pensionable salary with additional contributions for death and disability benefits. For 2021, participants received an interest rate of return of 10%.

The Garrett Swiss Plan defines pensionable salary as the sum of annual base salary, sales incentives/commissions, bonuses, gratuities and gifts for service years, in each case, while taking into account any changes to compensation that have been agreed to for the applicable year, minus the annual coordination amount and limited to the Garrett Swiss Plan’s annual pay limit. For 2021, the annual coordination amount was \$27,460 and the Garrett Swiss Plan’s annual pay limit was \$941,470.

Annual benefits under the Garrett Swiss Plan are calculated at a named executive officer’s retirement date and are equal to a percentage of the named executive officer’s account balance specified in the Garrett Swiss Plan based on his age and retirement year. The normal payment form is a joint and 60% survivor annuity with the member’s surviving spouse, with a lump sum option. Swiss pension law requires participants who were covered by the pension plan of another employer to transfer the termination benefit of that pension plan into the Garrett Swiss Plan. Participants are permitted to withdraw part of the termination benefit, or pledge the termination benefit, for home ownership.

NONQUALIFIED DEFERRED COMPENSATION—FISCAL YEAR 2021

The following table provides information on the defined contribution or other plans that during 2021 provided for deferrals of compensation to our named executive officers on a basis that is not tax-qualified.

Name	Plan	Executive Contributions in 2021 (\$)	Registrant Contributions in 2021 (\$)	Aggregate Earnings in 2021 (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance as of December 31, 2021 (\$)
Craig Balis	Garrett Supplemental Savings Plan ⁽¹⁾	—	—	(6,924)	—	378,864

(1) In 2021, Mr. Balis participated in the Garrett Supplemental Savings Plan. Mr. Balis does not contribute to the plan (and Garrett is not actively making any matching contributions to his account); however, his account continues to earn interest under the plan. All deferred compensation amounts are unfunded and unsecured obligations of Garrett and are subject to the same risks as any of Garrett's general obligations. No amounts reported in the table above for Mr. Balis have been reported in our Summary Compensation Table for 2019, 2020 or 2021.

Supplemental Savings Plan (“SSP”)

The SSP is a U.S. nonqualified deferred compensation plan that permits executives to defer the portion of their pre-tax compensation and incentive compensation that could not be contributed to Garrett's tax-qualified 401(k) plan due to the annual deferral and compensation limits imposed by the Internal Revenue Code and/or up to an additional 25% of base annual salary for the plan year. Employer matching contributions are discretionary and immediately vested.

Participant deferrals are credited with a rate of interest, compounded daily, based on the Fidelity U.S. Bond Index Fund. The rate is subject to change daily, and for 2021, the average rate was -1.8%.

Mr. Balis elected to receive his SSP benefits in a lump sum, which amount will be paid on the later of six months or in January of the year following his separation from service. Amounts deferred cannot be withdrawn before the distribution date for any reason.

SUMMARY OF POTENTIAL PAYMENTS AND BENEFITS—TERMINATION EVENTS

Overview

This section describes the benefits payable to our named executive officers in two circumstances:

- Termination of Employment
- Change in Control

Employment Agreements and Offer Letters

Olivier Rabiller. Under Mr. Rabiller's offer letter, upon an involuntary termination of employment, other than for cause, Mr. Rabiller will be entitled to 24 months of base salary continuation and target incentive compensation, which will be extended to 36 months in the case of such termination within two years after a change in control of the Company.

Company Severance Plan

Our named executive officers are eligible for severance payments and benefits upon a qualifying termination of employment under our Severance Pay Plan for Designated Executive Employees of Garrett Motion Inc. (the "Company Severance Plan"). Upon an involuntary termination of employment by the Company, the named executive officers are entitled to 18 months of base salary continuation, target incentive compensation prorated for the severance period and continued health and welfare benefits for the duration of the severance period. We do not provide our named executive officers, all of whom reside in Switzerland, with continued health and welfare benefits upon a qualifying termination of employment as these benefits typically are provided by the government.

In April 2021, our Board approved increases of our named executive officers' severance entitlements upon an executive's termination without "cause" or resignation for "good reason" following a "change in control" (each as defined in the Company Severance Plan). Upon such termination, our named executive officers would be entitled to receive cash severance equal to 24 months' base salary (36 months for Mr. Rabiller and Mr. Deason), plus two times such officer's target bonus (three times for Mr. Rabiller and Mr. Deason) for the year in which the executive is terminated. However, these cash severance entitlements have been further modified by the terms of each named executive officer's award agreement under the 2021 LTI Plan, as described below.

2021 Long-Term Incentive Plan

Equity Vesting Acceleration

Pursuant the terms of the 2021 LTI Plan and applicable award agreements, in the event a named executive officer is terminated without "cause", or resigns for "good reason" or "retirement" (each as defined in the LTI Plan), unvested equity awards are treated as follows:

- *RSUs.* With respect to unvested RSUs held by the executive, the number of RSUs that would have otherwise vested on the next scheduled vesting date following the executive's termination will immediately vest, subject to the executive's execution of an effective release of claims.
- *PSUs.* Unvested PSUs held by the executive will remain eligible to vest in accordance with their terms on a pro-rated basis.

Except for PSUs with performance goals tied to the Company's TSR, the above equity treatment also applies when a named executive officer is terminated due to death or "disability" (as defined in the LTI Plan).

Pursuant to the terms of the 2021 LTI Plan and applicable award agreements, in the event a named executive officer is terminated without "cause," due to death or "disability," or resigns for "good reason" or "retirement" within a two-year period following a "change in control" (each as defined in the LTI Plan), unvested equity awards are treated as follows; *provided* that such awards are continued, assumed, replaced, converted or substituted by the successor entity:

- *RSUs.* All unvested RSUs held by the executive will immediately vest.

- *PSUs*. All unvested PSUs held by the executive will immediately vest (with performance goals deemed 100% achieved and applicable stock price goals will be equitably adjusted to account for the change in control) and settle within 60 days following the termination date.

Cash Severance Modifications

In addition, the named executive officers' award agreements under the 2021 LTI Plan modify the terms of their cash severance entitlements, superseding and replacing, as of the second anniversary of our Emergence, the severance terms included in each named executive officer's offer letter and employment agreement as well as the terms of the Company Severance Plan. Pursuant to the applicable award agreements, the named executive officers will be entitled to receive cash severance equal to no more than 18 months' base salary (24 months for Mr. Rabiller), plus a pro-rated bonus payment (based on actual performance, or target performance if required by applicable local law) for the year in which the executive experiences a "non-change in control qualifying termination" (as such term will be defined in a new severance policy once adopted). If a named executive officer experiences a "change in control qualifying termination" (as such term will be defined in a new severance policy once adopted), he will be entitled to receive cash severance equal to no more than 18 months' base salary (24 months for Mr. Rabiller), plus one-half times such officer's target bonus (two times for Mr. Rabiller), plus a pro-rated bonus payment (based on actual performance, or target performance if required by applicable local law) for the year in which the executive is terminated.

By entering into their award agreements under the 2021 LTI Plan, the named executive officers have also agreed to waive certain rights to claim "good reason" under the Company Severance Plan.

Summary of Potential Payments Upon Termination or Change in Control

The following table summarizes the payments that would be made to our named executive officers upon the occurrence of certain qualifying terminations of employment or a change in control, in any case, occurring on December 31, 2021. Amounts shown do not include (i) accrued but unpaid base salary through the date of termination, (ii) accrued bonus for the year of termination, or (iii) other benefits earned or accrued by the named executive officer during his employment that are available to all salaried employees, such as accrued vacation, and assume that any successor company in a change in control assumed or substituted awards for any outstanding awards under the LTI Plan. Pension and nonqualified deferred compensation benefits, which are described elsewhere in this filing, are not included in the table below in accordance with the applicable disclosure requirements, even though they may become payable at the times specified in the table.

Name	Benefit	Death (\$)	Disability (\$)	Termination Without Cause (no Change in Control) (\$)	Termination Without Cause in Connection with a Change in Control (\$)
Olivier Rabiller	Cash	—	—	4,431,604	6,647,406
	Equity Acceleration ⁽¹⁾	1,216,543	1,216,543	1,216,543	7,299,254
	All Other Payments or Benefits	—	—	—	—
	Total	1,216,543	1,216,543	5,648,148	13,946,660
Sean Deason	Cash	—	—	1,684,010	3,368,020
	Equity Acceleration ⁽¹⁾	400,177	400,177	400,177	2,481,066
	All Other Payments or Benefits	—	—	—	—
	Total	400,177	400,177	2,084,187	5,769,087
Craig Balis	Cash	—	—	1,050,455	1,400,607
	Equity Acceleration ⁽¹⁾	271,481	271,481	271,481	1,628,886
	All Other Payments or Benefits	—	—	—	—
	Total	271,481	271,481	1,321,936	3,029,492
Thierry Mabru	Cash	—	—	1,063,585	1,418,114
	Equity Acceleration ⁽¹⁾	219,900	219,900	219,900	1,319,401
	All Other Payments or Benefits	—	—	—	—
	Total	219,900	219,900	1,283,485	2,737,515
Jérôme Maironi	Cash	—	—	1,218,692	1,624,923
	Equity Acceleration ⁽¹⁾	288,615	288,615	288,615	1,731,694
	All Other Payments or Benefits	—	—	—	—
	Total	288,615	288,615	1,507,307	3,356,617

(1) Represents the sum of the values attributable to the accelerated vesting of the unvested portion of all outstanding RSUs and PSUs held by the executive officer as of December 31, 2021. The value of the accelerated equity awards was calculated based on the closing price of our common stock on December 31, 2021 (\$8.03). Upon the death or disability of the executive, PSUs will accelerate and vest based on actual performance through the completion of the performance period and will be prorated for the date of termination. We have estimated for purposes of this disclosure that PSUs awarded under the LTI Plan are valued based on projecting their performance as of December 31, 2021 through the end of the performance period. Note, however, that the value of these accelerated PSU awards would ultimately reflect actual performance and, accordingly the amounts payable in respect of such PSU awards under this scenario could be greater or less than the amounts reported.

CEO Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information regarding the relationship of the annual total compensation of our median employee to the annual total compensation of Olivier Rabiller, our CEO. We consider the pay ratio specified below to be a reasonable estimate, calculated in a manner that is intended to be consistent with the requirements of Item 402(u) of Regulation S-K.

For 2021, our last completed fiscal year:

- the annual total compensation of the employee who represents our median compensated employee (other than our CEO) was \$35,299; and
- the annual total compensation of our CEO, as reported in the Summary Compensation Table included above, was \$10,991,346.

Based on this information, for 2021, our CEO's annual total compensation was 311 times that of the median of the annual total compensation of all of our employees (other than the CEO).

Determining the Median Employee

Employee Population

We used our employee population data as of October 1, 2019 as the determination date for identifying our median employee. As of such date, our employee population consisted of approximately 6,100 individuals.

Methodology for Determining Our Median Employee

To identify the median employee from our employee population, we selected base salary and target bonus as the most appropriate measure of compensation, which was consistently applied to all of our employees included in the calculation. In identifying the median employee, we annualized the compensation of all permanent employees who were new-hires in 2021 and we converted international currencies to US dollars using the exchange rates on the determination date.

This employee is the same employee identified for purposes of our 2021 disclosure. We believe that there have been no changes in our employee population or employee compensation arrangements since that median employee was identified in 2019 that would significantly impact our pay ratio disclosure.

Compensation Measure and Annual Total Compensation of Median Employee

With respect to the annual total compensation of the employee who represents our median compensated employee, we calculated the elements of such employee's compensation for 2021 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$35,299.

Annual Total Compensation of CEO

With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our 2021 Summary Compensation Table included in this Proxy Statement.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth the equity awards outstanding under the LTI Plan as of December 31, 2021:

Plan Category	Number of Shares to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of Shares remaining available for future issuance under equity compensation plans (excluding shares reflected in the first column) (#) ⁽¹⁾
Equity compensation plans approved by security holders	3,291,184 ⁽²⁾	—	27,989,292
Equity compensation plans not approved by security holders	—	—	—
Total	3,291,184	—	27,989,292

(1) Consists of the LTI Plan.

(2) Represents shares underlying unvested RSUs and PSUs granted under the LTI Plan.

DIRECTOR COMPENSATION

Non-Employee Director Compensation Agreements

We have entered into letter agreements with each of our non-employee directors that generally provide a total compensation package that includes annual cash fees and annual RSU grants to compensate our non-employee directors for the time and effort necessary to serve on the Board.

Our non-employee directors receive a cash retainer for service on the Board and for service on each committee of which the non-employee director is a member. The Independent Chairperson of the Board and the Chairperson of each committee may receive a higher retainer for such service. Cash retainers are paid quarterly on the first business day of the applicable quarter. The fees paid to our non-employee directors for service on the Board are set forth in the table below.

Cash Compensation

Annual Cash Retainer	\$ 80,000
Independent Chairperson Annual Cash Retainer	\$100,000
Committee Chair Annual Cash Retainer	
Audit	\$ 20,000
Compensation	\$ 15,000
Nominating and Governance	\$ 15,000
Other Committees	\$ 10,000
Committee Member Annual Cash Retainer	
Audit	\$ 10,000
Compensation	\$ 7,500
Nominating and Governance and Other Committees	\$ 5,000

In addition, each of our non-employee directors is eligible to receive an annual RSU grant with a total target value of \$120,000 (the actual number of RSUs to be determined by dividing the target value by the fair market value of common stock on the date of the annual meeting of stockholders). The RSUs will vest on the earlier of the one-year anniversary of the grant date, death, disability or the non-employee director's removal from the Board in connection with a change in control.

Mses. Norman, Steyn and Pierce and Messrs. Adamczyk, Ninivaggi and Shanks, who were appointed to the Board in 2021, received a prorated annual RSU grant based on the number of days from the grant date until December 31, 2021. As described above, these RSUs will vest on the earlier of the one-year anniversary of the grant date, death, disability or the non-employee director's removal from the Board in connection with a change in control. Effective September 30, 2021, Mr. Adamczyk resigned from the Board and was replaced by Ms. Pierce. In connection with her appointment as a director, pursuant to her letter agreement, Ms. Pierce received a pro-rated grant of RSUs based on the number of days from the grant date until December 31, 2021 that vest on the same terms as described above.

In December 2021, the Nominating and Governance Committee recommended that the Board approve, and the Board approved and adopted modifications to the RSU vesting terms described above to provide that:

- Non-employee directors' entitlement to annual RSU grants will be measured from one annual stockholders' meeting to the next annual stockholders' meeting;
- RSUs and prorated RSUs will vest on the earlier of the one-year anniversary of the grant date, death, disability, the non-employee director's removal from the Board in connection with a change in control, or the next annual stockholders' meeting; and

- Prorated RSU grants made to non-employee directors who join the Board between two annual stockholders' meetings will be based on the period between such two annual stockholders' meetings, which will vest at the next stockholders' meeting to align with the other Board members.

Due to the above mentioned modification that the entitlement to annual RSU grants will be measured from one annual stockholders' meeting to the next annual stockholders' meeting (instead of calendar year), the eligible board members have received a pro-rata grant in Q1 2022 for the period of January 1, 2022 until the next stockholders' meeting May 26, 2022. These prorated awards will vest on the earlier of death, disability, the non-employee director's removal from the Board in connection with a change in control, or the next annual stockholders' meeting. Going forward annual grants will be made once in the year on the annual stockholders' meeting.

We also reimburse our non-employee directors for expenses incurred in connection with attending Board and committee meetings and provide our non-employee directors with business travel accident insurance.

In October 2021, the Board approved and established an additional benefit to reimburse our non-employee directors, up to \$10,000 in the aggregate, for attendance at continuing professional educational programs directly related to service as a public company director.

In accordance with our LTI Plan, the maximum amount of compensation that may be paid to any non-employee director during any fiscal year is \$750,000.

Stock Ownership Guidelines

Under our non-employee director stock ownership guidelines, each non-employee director is required to hold a number of shares of Company common stock having a market value equal to or greater than five times the annual base cash retainer payable to the non-employee director. Until the applicable ownership guideline is achieved, each non-employee director is required to retain at least 50% of the shares acquired from RSU grants, other than any shares required to be sold to pay applicable taxes. Once the applicable ownership guideline is achieved, the aforementioned retention ratio will no longer apply. If a non-employee director's share ownership subsequently falls back below the applicable ownership guideline and remains below the ownership guideline on a continuous basis for a period of more than 24 months, the non-employee director will be required to comply again with the retention ratio until such time as the non-employee director again achieves the ownership guideline.

The following table sets forth information regarding the compensation earned by our non-employee directors for the year ended December 31, 2021. Mr. Rabiller, who served as our President and Chief Executive Officer during the year ended December 31, 2021, and continues to serve in that capacity, does not receive additional compensation for his service as a director, and therefore is not included in the Director Compensation table below. All compensation paid to Mr. Rabiller is reported in the Summary Compensation Table included under "Executive Compensation."

2021 Director Compensation Table

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Daniel Ninivaggi ⁽⁴⁾	124,178	80,548	—	204,726
D'aun Norman ⁽⁴⁾	63,767	80,548	—	144,315
Darius Adamczyk ⁽⁴⁾	53,699	80,548 ⁽⁵⁾	—	134,247
Tina Pierce ⁽⁶⁾	20,000	30,000	—	50,000
Julia Steyn ⁽⁴⁾	70,479	80,548	—	151,027
Robert Shanks ⁽⁴⁾	72,158	80,548	—	152,706
Carlos Cardoso ⁽⁷⁾	161,250	—	—	161,250
Scott Tozier ⁽⁷⁾	113,750	—	—	113,750
Maura Clark ⁽⁷⁾	111,250	—	—	111,250
Susan Main ⁽⁷⁾	107,500	—	—	107,500
Courtney M. Enghauser ⁽⁷⁾	107,500	—	—	107,500
Carsten J. Reinhardt ⁽⁷⁾	107,500	—	4,827	112,327
Jérôme Stoll ⁽⁷⁾	102,500	—	4,653	107,153
John Petry ⁽⁴⁾⁽⁸⁾	—	—	—	—
Steven Silver ⁽⁴⁾⁽⁸⁾	—	—	—	—
Steven Tesoriere ⁽⁴⁾⁽⁸⁾	—	—	—	—

(1) Reflects cash retainer fees earned by our directors in 2021.

(2) As of December 31, 2021, Mr. Ninivaggi, Mr. Norman, Ms. Steyn and Mr. Shanks each held 9,290 outstanding RSUs and Ms. Pierce held 4,274 outstanding RSUs.

(3) Amounts for Messrs. Reinhardt and Stoll represent reimbursement of tax planning services.

(4) Meses. Norman and Steyn and Messrs. Adamczyk, Ninivaggi, Petry, Shanks, Silver and Tesoriere were appointed to our Board on April 30, 2021.

(5) Upon his resignation from the Board, effective September 30, 2021, Mr. Adamczyk forfeited his unvested RSUs with an aggregate value of \$80,548.

(6) Ms. Pierce was appointed to our Board on September 30, 2021. As a result, she received a prorated grant of RSUs.

(7) As of April 30, 2021, Meses. Enghauser, Clark and Main and Messrs. Cardoso, Reinhardt, Stoll and Tozier stepped down from our Board in connection with our Emergence. As a result of the restructuring, they did not receive any compensation in equity for Board service in 2021 and instead received the entirety of their compensation in cash.

(8) Messrs. Petry, Silver and Tesoriere have waived compensation for Board service.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth information as of March 29, 2022 regarding the amount and percentage of our outstanding shares of common stock and Series A preferred stock beneficially owned by (i) each person known by us to own beneficially more than 5% of our outstanding common stock and Series A preferred stock (based on Schedule 13G or Schedule 13D filings with the SEC and information supplied by the applicable persons), (ii) each of our named executive officers and directors, and (iii) all of our executive officers and directors as a group. Unless otherwise indicated, each of the persons below has sole voting and investment power with respect to the shares beneficially owned by such person. Pursuant to Rule 13d-3(d)(1)(i) under the Exchange Act, the beneficial owner of securities as a result of conversion privileges exercisable within 60 days considers such securities outstanding for purposes of calculating the percentage of a class of equity securities held by such beneficial owner, but may not assume the exercise of conversion privileges held by others. As a result, the percentages of a class of equity securities held by beneficial owners may sum to more than 100%.

Beneficial Owner	Amount of Beneficial Ownership of Common Stock ⁽¹⁾	Percent of Class ⁽²⁾	Amount of Beneficial Ownership of Series A Preferred Stock	Percent of Class
5% Stockholders:				
Attestor Value Master Fund LP ⁽³⁾	4,237,711	6.23%	3,514,904	1.43%
Baupost Group, L.L.C. ⁽⁴⁾	29,055,292	32.29%	25,480,292	10.37%
Cyrus ⁽⁵⁾	33,856,569	38.41%	23,636,315	9.62%
Sessa Capital (Master), L.P. ⁽⁶⁾	23,504,588	28.98%	16,592,384	6.75%
Honeywell International Inc. ⁽⁷⁾	7,092,446	10.32%	4,196,330	1.71%
Keyframe ⁽⁸⁾	4,989,082	7.34%	3,483,032	1.42%
Hawk Ridge Master Fund, L.P. ⁽⁹⁾	6,013,159	8.82%	3,676,595	1.50%
Centerbridge Credit Partners Master, L.P. ⁽¹⁰⁾	20,205,933	24.02%	19,621,696	7.99%
Centerbridge Special Credit Partners III-Flex, L.P. ⁽¹⁰⁾	51,791,249	45.63%	48,985,486	19.94%
Oaktree Value Opportunities Fund Holdings, L.P. ⁽¹¹⁾	15,093,203	19.13%	14,374,581	5.85%
OCM Opps GTM Holdings, LLC ⁽¹¹⁾	55,429,960	47.35%	52,555,471	21.39%
Oaktree Phoenix Investment Fund LP ⁽¹¹⁾	1,904,762	2.87%	1,904,762	0.78%
Directors and Named Executive Officers:				
Daniel Ninivaggi ⁽¹²⁾	35,100	*	—	—
D'aun Norman ⁽¹³⁾	15,100	*	—	—
John Petry ⁽⁶⁾	23,504,588	28.98%	16,592,384	6.75%
Tina Pierce ⁽¹³⁾	5,810	*	—	—
Robert Shanks ⁽¹³⁾	15,100	*	—	—
Steven Silver ⁽¹³⁾	—	—	—	—

Beneficial Owner	Amount of Beneficial Ownership of Common Stock ⁽¹⁾	Percent of Class ⁽²⁾	Amount of Beneficial Ownership of Series A Preferred Stock	Percent of Class
Julia Steyn ⁽¹³⁾	15,100	*	—	—
Steven Tesoriere	—	—	—	—
Olivier Rabiller ⁽¹⁴⁾	237,699	*	—	—
Sean Deason ⁽¹³⁾	29,901	*	—	—
Daniel Deiro ⁽¹³⁾	12,532	*	—	—
Craig Balis ⁽¹⁵⁾	20,305	*	—	—
Joanne Lau	—	—	—	—
Thierry Mabru ⁽¹³⁾	16,430	*	—	—
Jerome Maironi ⁽¹⁶⁾	25,565	*	—	—
Fabrice Michel Spenninck ⁽¹⁷⁾	21,947	*	—	—
Executive officers and directors as a group (consisting of 16 persons)	23,955,177	29.43%	16,592,384	6.75%

* Less than 1%.

(1) The amount of common stock beneficially owned includes common stock issuable upon conversion of our Series A preferred stock.

(2) The percentage of common stock beneficially owned includes common stock issuable upon conversion of our Series A preferred stock by the relevant holder and represents the aggregate voting power held by the relevant holder.

(3) Based on a Schedule 13G/A filed by Attestor Value Master Fund LP, a Cayman Islands exempted limited partnership ("Attestor"), Attestor Value Fund GP Limited, a Cayman Islands exempted private limited company ("Attestor GP"), Attestor Capital Limited, a Cayman Islands exempted private limited company ("Attestor Capital"), Attestor Limited, a private limited company registered in England and Wales ("Attestor Limited") and Mr. Jan-Christoph Peters on June 28, 2021. These securities are beneficially owned by (i) Attestor, as a result of its direct ownership of the shares reported herein, (ii) Attestor GP, as the sole general partner of Attestor, (iii) Attestor Capital, as the manager to Attestor GP, (iv) Attestor Limited, as the investment manager to Attestor, and (v) Mr. Jan-Christoph Peters, as the sole director and sole indirect shareholder of Attestor Limited. The principal business office of Attestor Limited and Mr. Peters is 7 Seymour Street, London W1H 7JW, United Kingdom.

(4) Based on a Schedule 13D/A filed by The Baupost Group, L.L.C. ("Baupost"), Baupost Group GP, L.L.C. ("BG GP") and Mr. Seth A. Klarman on December 14, 2021. Baupost is a registered investment adviser and acts as the investment adviser to certain private investment limited partnerships on whose behalf these securities were indirectly purchased. BG GP, as the manager of Baupost, and Seth A. Klarman, as the sole Managing Member of BG GP and a controlling person of Baupost, may be deemed to have beneficial ownership of the securities beneficially owned by Baupost. Baupost, BG GP and Seth A. Klarman have shared voting and investment power over these shares. The address of Baupost, BG GP and Seth A. Klarman is 10 St. James Avenue, Suite 1700, Boston, Massachusetts 02116.

(5) Based on a Schedule 13D filed by Cyrus Capital Partners, L. P., a Delaware limited partnership ("Cyrus Capital Partners"), Cyrus Capital Partners GP, L.L.C., a Delaware limited liability company ("Cyrus Capital GP"), Cyrus Capital Advisors, L.L.C., a Delaware limited liability company ("Cyrus Capital Advisors") and Mr. Stephen C. Freidheim on May 10, 2021, and information provided by or on behalf of such persons to the Company on February 14, 2022. These securities are beneficially owned by (i) Canary SC Master Fund, L.P., a Delaware limited partnership ("CANM"), as a result of its direct ownership of shares of common stock and Series A preferred stock, (ii) Crescent 1, L.P., a Delaware limited partnership ("CRES"), as a result of its direct ownership of shares of common stock and Series A preferred stock, (iii) CRS Master Fund, L.P., a Delaware limited partnership ("CRSM"), as a result of its direct ownership of shares of common stock and Series A preferred stock, (iv) Cyrus 1740 Master Fund, L.P., a Delaware limited partnership ("C1740M"), as a result of its direct ownership of shares of common stock and Series A preferred stock, (v) Cyrus Opportunities Master Fund II, Ltd., a Delaware limited partnership ("COFII"), as a result of its direct ownership of shares of common stock and Series A preferred stock, (vi) Cyrus Select Opportunities Master Fund II, L.P., a Delaware limited partnership ("CSOM2"), as a result of its direct ownership of shares of common stock and Series A preferred stock, (vii) Cyrus Select Opportunities Master Fund, Ltd, a Delaware limited partnership ("CSOM"), as a result of its direct ownership of shares of common stock and Series A preferred stock, (viii) PC Investors III, L.P., a Delaware limited partnership ("PCI3"), as a result of its direct ownership of shares of common stock and Series A preferred stock, (ix) Peterson Capital Investors, LLC, a Delaware limited liability company ("PCIN"), as a result of its direct ownership of shares of common stock and Series A preferred stock, (x) Cyrus Capital Partners, as the investment manager of certain private funds and managed accounts that directly hold shares of common stock and Series A preferred stock, including CANM, CRES, CRSM, C1740M, COFII, CSOM2, CSOM, PCI3 and PCIN, (xi) Cyrus Capital Advisors, as the general partner of CANM, CRES, CRSM, C1740M and CSOM2, (xii) Cyrus Capital GP, as the general partner of Cyrus Capital Partners and the managing member of Cyrus Capital Advisors, and (xiii) Mr. Stephen C. Freidheim, as the Chief Investment Officer of Cyrus Capital Partners and the sole member and manager of Cyrus Capital GP. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.

(6) Based on a Schedule 13D filed by Sessa Capital (Master), L. P., a Cayman Islands exempted limited partnership ("Sessa Capital"), Sessa Capital GP, LLC, a Delaware limited liability company ("Sessa Capital GP"), Sessa Capital IM, L. P., a Delaware limited partnership ("Sessa IM"), Sessa Capital IM GP, LLC, a Delaware limited liability company ("Sessa IM GP") and Mr. John Petry, and information provided by or on behalf of such persons to the Company on February 7, 2022. These securities are beneficially owned by (i) Sessa Capital, as a result of its direct ownership of shares of common

- stock and Series A preferred stock, (ii) Sessa Capital GP, as a result of being the sole general partner of Sessa Capital, (iii) Sessa Capital IM, as a result of being the investment adviser for Sessa Capital, (iv) Sessa Capital IM GP, as a result of being the sole general partner of Sessa IM, and (v) John Petry, as a result of being the manager of Sessa Capital GP and Sessa IM GP. Mr. Petry disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, if any. The address of each of the foregoing is 888 Seventh Avenue, 30th Floor, New York, New York, 10019.
- (7) Based on a Schedule 13D filed by Honeywell International Inc. (“Honeywell”) on May 10, 2021. The address of Honeywell is 300 South Tyron Street, Charlotte, North Carolina 28202.
- (8) Based on a Schedule 13D filed by Keyframe Fund I, L.P., a Delaware limited partnership (“KFI”), Keyframe Fund II, L.P., a Delaware limited partnership (“KFII”), Keyframe Fund III, L.P., a Delaware limited partnership (“KFIII”), Keyframe Fund IV, L.P., a Delaware limited partnership (“KFIV”), Keyframe Capital Advisors, L.L.C., a Delaware limited liability company (“KCA”), Keyframe Capital Partners, L.P., a Delaware limited partnership (“KCP”) and Keyframe Capital Partners GP, L.L.C., a Delaware limited liability company (“KCPGP”) on May 10, 2021, and information provided by or on behalf of such persons to the Company on February 14, 2022. These securities are beneficially owned by (i) KFI, as a result of its direct ownership of shares of common stock and shares of Series A preferred stock, (ii) KFII, as a result of its direct ownership of shares of common stock and shares of Series A preferred stock, (iii) KFIII, as a result of its direct ownership of shares of common stock and shares of Series A preferred stock, (iv) KFIV, as a result of its direct ownership of shares of common stock and shares of Series A preferred stock, (v) KCA, as the general partner of KFI, KFII, KFIII and KFIV, (vi) KCP, as investment manager to KFI, KFII, KFIII and KFIV, (vii) KCPGP, as the general partner of KCP, and (viii) John R. Rapaport, as the Chief Investment Officer and Managing Partner of KCP and the Managing Member of both KCA and KCPGP. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (9) Based on a Schedule 13D filed by Hawk Ridge Master Fund, LP, a Delaware limited partnership (“Hawk Ridge”), Hawk Ridge Management, LLC, a Delaware limited liability company (“Hawk Ridge GP”), Hawk Ridge Capital Management, L.P., a Delaware limited partnership (“Hawk Ridge LP”), Hawk Ridge Capital Management GP LLC, a Delaware limited liability company (“Hawk Ridge Capital GP”), on May 10, 2021, and information provided by or on behalf of such persons to the Company on February 8, 2022. These securities are beneficially owned by (i) Hawk Ridge, as a result of its direct ownership of shares of common stock and Series A preferred stock, (ii) Hawk Ridge GP, as the general partner of Hawk Ridge, (iii) Hawk Ridge LP, as the investment manager to Hawk Ridge, (iv) Hawk Ridge Capital GP, as the general partner of Hawk Ridge LP, and (v) Mr. David G. Brown, as the portfolio manager of Hawk Ridge LP and sole member and manager of Hawk Ridge GP and Hawk Ridge Capital GP. The address of each of the foregoing is 12121 Wilshire Blvd., Suite 900, Los Angeles CA 90025.
- (10) Based on a Schedule 13D filed by Centerbridge Credit Partners Master, L.P. (“Credit Partners Master”), Centerbridge Credit Partners Offshore General Partner, L.P. (“Credit Partners Offshore GP”), Centerbridge Credit Cayman GP, Ltd. (“Credit Cayman GP”), Centerbridge Credit GP Investors, L.L.C. (“Credit GP Investors”), Centerbridge Special Credit Partners III-Flex, L.P. (“SC III-Flex”), Centerbridge Special Credit Partners General Partner III, L.P. (“Special Credit III GP”), CSCP III Cayman GP Ltd. (“CSCP III Cayman GP”) and Jeffrey H. Aronson on May 13, 2021. CSCP III Cayman GP is the general partner of Special Credit III GP, which is the general partner of SC III-Flex, and may be deemed to share voting and dispositive power over the 2,805,763 shares of common stock and 48,985,486 shares of Series A preferred stock held of record by SC III-Flex. As the director of CSCP III Cayman GP, Jeffrey H. Aronson may be deemed to share voting and dispositive power over the securities held of record by SC III-Flex. Such persons and entities expressly disclaim beneficial ownership of the securities held of record by SC III-Flex, except to the extent of any proportionate pecuniary interest therein. Credit GP Investors is the sole director of Credit Cayman GP, which is the general partner of Credit Partners Offshore GP, which is the general partner of Credit Partners Master, and may be deemed to share voting and dispositive power over the 584,237 shares of common stock and 19,621,696 shares of Series A preferred stock held of record by Credit Partners Master. As the managing member of Credit GP Investors, Jeffrey H. Aronson may be deemed to share voting and dispositive power over the securities held of record by Credit Partners Master. Such persons and entities expressly disclaim beneficial ownership of the securities held of record by Credit Partners Master, except to the extent of any proportionate pecuniary interest therein. The address of each of CSCP III Cayman GP, Special Credit III GP, SC III-Flex, Credit GP Investors, Credit Cayman GP, Credit Partners Offshore GP, Credit Partners Master and Mr. Aronson is 375 Park Avenue, 11th Floor, New York, New York 10152.
- (11) Based on a Schedule 13D filed by Oaktree Value Opportunities Fund Holdings, L.P. (“Oaktree Value Opportunities Fund Holdings”), Oaktree Value Opportunities Fund GP, L.P. (“Oaktree Value Opportunities Fund GP LP”), Oaktree Value Opportunities Fund GP Ltd. (“Oaktree Value Opportunities Fund GP”), OCM Opps GTM Holdings, LLC (“OCM Opps”), Oaktree Fund GP, LLC (“Oaktree Fund GP”), Oaktree Fund GP I, L.P. (“Oaktree Fund GP I”), Oaktree Capital I, L.P. (“Oaktree Capital I”), OCM Holdings I, LLC (“OCM Holdings I”), Oaktree Holdings (“Oaktree Holdings”), Oaktree Capital Management, L.P. (“Oaktree Capital Management LP”), Oaktree Capital Management GP, LLC (“Oaktree Capital Management GP”), Atlas OCM Holdings, LLC (“Atlas OCM”), Oaktree Capital Group, LLC (“Oaktree Capital Group”), Oaktree Capital Group Holdings GP, LLC (“Oaktree Capital Group Holdings”), Brookfield Asset Management Inc. (“Brookfield”), BAM Partners Trust (“BAM Partners Trust”) and Oaktree Phoenix Investment Fund LP (“Oaktree Phoenix”) on May 14, 2021. These securities are beneficially owned by (i) Oaktree Value Opportunities Fund Holdings, as a result of its direct ownership of 718,622 shares of common stock and 14,374,581 shares of Series A preferred stock, (ii) OCM Opps, as a result of its direct ownership of 2,874,489 shares of common stock and 52,555,471 shares of Series A preferred stock, (iii) Oaktree Phoenix, as a result of its direct ownership of 1,904,762 shares of Series A preferred stock, (iv) Oaktree Value Opportunities Fund GP LP, solely in its capacity as the general partner of Oaktree Value Opportunities Fund Holdings, (v) Oaktree Value Opportunities Fund GP, solely in its capacity as the general partner of Oaktree Value Opportunities Fund Holdings, (vi) Oaktree Fund GP, solely in its capacity as the general partner of OCM Opps, (vii) Oaktree Fund GP I, solely in its capacity as the managing member of Oaktree Fund GP and the sole shareholder of Oaktree Value Opportunities Fund GP, (viii) Oaktree Capital I, solely in its capacity as the general partner of Oaktree Fund GP I, (ix) OCM Holdings I, solely in its capacity as the general partner of Oaktree Capital I, (x) Oaktree Holdings, solely in its capacity as the managing member of OCM Holdings I, (xi) Oaktree Capital Management LP, solely in its capacity as the sole director of Oaktree Value Opportunities Fund GP, (xii) Oaktree Capital Management GP, solely in its capacity as the general partner of Oaktree Capital Management LP, (xiii) Atlas OCM, solely in its capacity as the general partner of Oaktree Capital Management LP, (xiv) Oaktree Capital Group, solely in its capacity as the managing member of Oaktree Holdings, (xv) Oaktree Capital Group Holdings, solely in its capacity as the indirect owner of the class B units of each of Oaktree Capital Group and Atlas OCM, (xvi) Brookfield, solely in its capacity as the indirect owner of the class A units of each of Oaktree Capital Group and Atlas OCM, and (xvii) BAM Partners Trust, solely in its capacity as the sole owner of Class B Limited Voting Shares of Brookfield. Each of the foregoing persons and their directors, executive officers, investment managers, managers, members and general partners disclaims beneficial ownership of the securities except to the extent of their pecuniary interest therein (if any), other than Oaktree Value Opportunities Fund Holdings and OCM Opps for their directly held shares of common stock and Series A preferred stock. The address of each of the foregoing is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.
- (12) Represents (i) 15,100 restricted stock units that vest within 60 days of March 29, 2022, and (ii) 20,000 shares of common stock held by Mr. Ninivaggi.
- (13) Represents restricted stock units that vest within 60 days of March 29, 2022.

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- ⁽¹⁴⁾ Represents (i) 90,899 restricted stock units that vest within 60 days of March 29, 2022, and (ii) 146,800 shares of common stock held by Mr. Rabiller.
- ⁽¹⁵⁾ Represents (i) 20,285 restricted stock units that vest within 60 days of March 29, 2022, and (ii) 20 shares of common stock held by Mr. Balis.
- ⁽¹⁶⁾ Represents (i) 21,565 restricted stock units that vest within 60 days of March 29, 2022, and (ii) 4,000 shares of common stock held by Mr. Maironi.
- ⁽¹⁷⁾ Represents (i) 11,947 restricted stock units that vest within 60 days of March 29, 2022, and (ii) 10,000 shares of common stock held by Mr. Spenninck.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Policies and Procedures for Related Person Transactions

Our Board has adopted written policies and procedures (the “Policy”) for the review, approval and ratification of any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) (“Related Person Transactions”) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000, and in which any “Related Person” had, has or will have a direct or indirect material interest. Under the Policy, a “Related Person” includes (i) any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director, executive officer or a nominee to become a director of the Company; (ii) any person (or group) who is the beneficial owner of more than 5% of any class of the Company’s voting securities; (iii) any immediate family member of any of the foregoing persons; and (iv) any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

Prior to entering into any Related Person Transaction, the Related Person must provide notice to our General Counsel of the facts and circumstances of the proposed Related Person Transaction. The Policy calls for the proposed transaction to be assessed by the General Counsel and, if determined to be a Related Person Transaction, submitted to the Audit Committee for its consideration at the next Audit Committee meeting or, if the General Counsel, in consultation with the Chief Executive Officer or Chief Financial Officer, determines that it is not practicable or desirable to wait until the next Audit Committee meeting, to the Chair of the Audit Committee.

The Audit Committee or Chair of the Audit Committee, as applicable, will review and consider all the relevant facts and circumstances available, including but not limited to:

- the benefits to the Company of the proposed transaction;
- the impact on a director’s independence in the event the Related Person is a director, an immediate family member of a director or an entity in which a director is a partner, stockholder or executive officer; and
- the availability of other sources for comparable products or services, the terms of the transaction including their fairness to the Company, and the terms available to unrelated third parties or to employees generally.

The Audit Committee (or the Chair of the Audit Committee) shall approve only those Related Person Transactions that are in, or are not inconsistent with, the best interests of the Company, as the Audit Committee (or its Chair) determines in good faith. From time to time, the Audit Committee shall review certain previously approved or ratified Related Person Transactions that remain ongoing in nature.

The Policy also deems certain transactions to be pre-approved or ratified under its terms, even if such transactions will exceed \$120,000, including Related Person Transactions involving competitive bids, certain employment relationships or transactions approved by the Compensation Committee of the Board or another group of independent directors, and certain transactions between the Company and Honeywell relating to the provision of ancillary services by Honeywell to the Company at facilities leased from Honeywell, and certain other transactions with Honeywell not exceeding \$200,000 in aggregate per quarter.

Certain Related Person Transactions

Emergence from Chapter 11

In connection with our Emergence, we entered into certain transactions with our 5%+ stockholders, including Centerbridge, Oaktree, Honeywell and Sessa Capital, as further described below.

Second Amended and Restated Plan Support Agreement

On March 9, 2021, we entered into an Amended and Restated Plan Support Agreement, dated as of March 9, 2021 (the “PSA”), with Centerbridge, Oaktree, Honeywell and certain other investors and parties, which, on aggregate, held (at the time of the transactions in question) more than 5% of our registered securities, pursuant to which the Company agreed to reimburse such parties for their professional fees and expenses, subject to an interim cap on

certain expenses of \$25 million prior to the Company's Emergence. Pursuant to the PSA, the Company reimbursed such investors and parties, who on aggregate beneficially owned 264,350,147 shares of our common stock and 225,464,670 shares of Series A preferred stock as of the Effective Date.

Replacement Equity Backstop Commitment Agreement

On March 9, 2021, we entered into a Replacement Equity Backstop Commitment Agreement (the "BCA") with certain investors and parties, which, on aggregate, held (at the time of the transactions in question) more than 5% of our registered securities, pursuant to which the Company agreed to reimburse certain parties for all reasonable and documented out-of-pocket fees and expenses for all attorneys, accountants, other professionals, advisors and consultants incurred by those security holders or their affiliates in connection with the Company's bankruptcy, subject to an interim cap of \$25 million. Pursuant to the PSA and BCA, the Company reimbursed such investors and parties, who on aggregate beneficially owned 264,350,147 shares of our common stock and 225,464,670 shares of Series A preferred stock as of the Effective Date, in an aggregate amount of approximately \$73.4 million.

Registration Rights Agreement

On April 30, 2021, we entered into a registration rights agreement (the "Registration Rights Agreement") with the holders of our common stock and Series A preferred stock named therein to provide for resale registration rights for the holders' Registrable Securities (as defined in the Registration Rights Agreement).

Pursuant to the Registration Rights Agreement, the Company agreed to file with the SEC a shelf registration statement for the offer and resale of common stock and Series A preferred stock held by Centerbridge, Oaktree and certain other investors and parties. The parties to the Registration Rights Agreement have customary underwritten offering and piggyback registration rights, subject to the limitations set forth therein. Under their underwritten offering registration rights, one or more of the parties to the Registration Rights Agreement holding, collectively, at least 7.5% of the aggregate number of Registrable Securities and Registrable Securities with an anticipated aggregate gross offering price (before deducting underwriting discounts and commissions) of at least \$50 million have the right to demand that we file a registration statement with the SEC, and further have the right to demand that we effectuate the distribution of any or all of such holder's Registrable Securities by means of an underwritten offering pursuant to an effective registration statement, subject to certain limitations described in the Registration Rights Agreement. The holders' piggyback registration rights provide that, if at any time we propose to undertake a registered offering of our Common Stock, whether or not for our own account, we must give at least five business days' notice to all holders of Registrable Securities to allow them to include a specified number of their Registrable Securities in the offering.

These registration rights are subject to certain conditions and limitations, including our right to delay or withdraw a registration statement under certain circumstances. We will generally pay all registration expenses in connection with our obligations under the Registration Rights Agreement, regardless of whether any Registrable Securities are sold pursuant to a registration statement. The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as blackout periods and, if an underwritten offering is contemplated, limitations on the number of shares to be included in the underwritten offering that may be imposed by the managing underwriter.

Investor Rights Agreement

On April 30, 2021, we entered into an Investor Rights Agreement with Centerbridge, Oaktree and certain other investors party thereto including an affiliate of Sessa Capital (the "Additional Investors"), pursuant to which, subject to certain thresholds for beneficial share ownership, Centerbridge and Oaktree each have the right to designate three directors to our Board and the Additional Investors the right to designate one director to our Board.

Pursuant to the Investor Rights Agreement, Centerbridge and Oaktree will each have a continuing right to designate three directors to the Board, subject to its (and permitted transferees') beneficial ownership of at least 60% of their respective aggregate initial ownership interest as of the Effective Date (the "Initial Investor Interest"), at least one of which will not be employed by Centerbridge or Oaktree, as applicable, or their respective affiliates. If Centerbridge or

Oaktree, as applicable, beneficially own less than 60% but at least 40% of their respective Initial Investor Interest, then they will each have the right to designate at least two directors to the Board. If Centerbridge or Oaktree, as applicable, beneficially own less than 40% but at least 20% of their respective Initial Investor Interest, then they will each have the right to designate at least one director to the Board. If Centerbridge or Oaktree, as applicable, cease to own at least 20% of their respective Initial Investor Interest, then they will have no right to designate any directors to the Board.

Pursuant to the Investor Rights Agreement, the Additional Investors will have a continuing right to designate one director for election to the Board, subject to its (and permitted transferees') beneficial ownership of at least 60% of their Initial Investor Interest. If the Additional Investors beneficially own less than 60% of their Initial Investor Interest, then they will have no right to designate any directors to the Board. The designee of the Additional Investors shall be the person nominated, separately and not jointly, by those Additional Investors holding at least 65% of the shares of Series A preferred stock held by the Additional Investors at such time. After the Additional Investors no longer have a right to designate a director as described above, if the Company becomes aware that at least 20% of the Series A preferred stock issued as of the Effective Date is held by stockholders other than Centerbridge and Oaktree, then the holders of a majority of the Series A preferred stock then outstanding (excluding Series A preferred stock held by Centerbridge and the Oaktree) will collectively have the right to designate one director to the Board.

Series B Preferred Stock Certificate of Designations

In connection with our Emergence, the Plan included a global settlement with Honeywell, which provided for (a) the full and final satisfaction, settlement, release, and discharge of all liabilities under or related to certain agreements that we and certain of our subsidiaries had with Honeywell and its affiliates, and (b) the dismissal with prejudice of certain claims by Honeywell against us, in exchange for (x) a \$375 million cash payment at Emergence and (y) the creation and issuance to Honeywell of 834,800,000 shares of our Series B preferred stock. Under the terms of the original Certificate of Designations of our Series B preferred stock, we were obligated to redeem an aggregate number of shares of Series B preferred stock equal to an aggregate redemption amount of \$834.8 million, payable to Honeywell in annual cash installments beginning in 2022 and ending in 2030, subject to various conditions and put and call rights set forth in the Certificate of Designations for the Series B preferred stock.

On December 28, 2021, we elected to complete an early partial redemption of 345,988,497 shares of Series B preferred stock for an aggregate price of approximately \$211 million, and on February 18, 2022, we elected to complete an early partial redemption of 217,183,244 shares of Series B preferred stock for an aggregate price of approximately \$197 million. Following these early partial redemptions, we will be required by the amended and restated Certificate of Designations for the Series B preferred stock to make future scheduled redemptions of shares of Series B preferred stock in the amount of \$18 million, \$100 million, \$100 million and \$54 million, in the years 2024 to 2027, respectively.

Pursuant to the Certificate of Designations for our Series B preferred stock, Honeywell has the right to elect or appoint one director to our Board until the first date on which certain amounts due to Honeywell under the terms of the Series B preferred stock are, on aggregate, equal to or less than \$125.0 million.

A dividend on the Series A preferred stock may not be declared so long as the Company has not satisfied or cannot satisfy in full deferred redemption payments or the next scheduled redemption payment owed to holders of Series B preferred stock.

Consultant Fee Letter

On April 26, 2021, we entered into a Consultant Fee Reimbursement Letter with Oaktree and its consultant (the "Fee Letter"). The Fee Letter was executed in order to document our agreement to (a) reimburse, pursuant to the PSA, Oaktree's reasonable and documented fees and expenses incurred in its retention of the consultant in connection with the transactions contemplated by the PSA up to \$112,500 and (b) facilitate Oaktree's arrangements with the consultant to provide a co-investment opportunity in shares of Series A cumulative convertible preferred stock with an aggregate subscription price of approximately \$250,000, which Oaktree otherwise would have been entitled to acquire pursuant to the PSA.

Transactions with Honeywell

We lease certain facilities and receive property maintenance services from Honeywell, which as of the Plan Effective Date is the owner of our Series B preferred stock and appoints a director to our Board. We also contract with Honeywell for the occasional purchase of certain goods and services. Lease and service agreements were made at commercial terms prevalent in the market at the time they were executed. Our payments under our lease agreements with Honeywell were approximately \$9 million during the fiscal year ended December 31, 2021 and approximately \$2 million from the beginning of the fiscal year ended December 31, 2022 to the date of this proxy statement. Our payments under our bearings purchase and professional and other services agreements with Honeywell were less than \$1 million in each of the same periods.

PROPOSAL TWO—RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of our Board has appointed the firm of Deloitte SA as our independent registered public accounting firm for the fiscal year ending December 31, 2022. Although stockholder ratification of the appointment of Deloitte SA is not required by law, our Board believes that it is advisable to give stockholders an opportunity to ratify this appointment. If this proposal is not approved at the Annual Meeting, our Audit Committee will reconsider its appointment of Deloitte SA. Representatives of Deloitte SA are expected to be present at the Annual Meeting and will have the opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions from our stockholders. Even if the selection of Deloitte SA is ratified, the Audit Committee retains the discretion to select a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of the Company. Deloitte SA has been our independent registered public accounting firm since 2018 and served as our independent registered public accounting firm for the year ended December 31, 2021.

Board Recommendation



The Board recommends a vote **“FOR”** the ratification of the appointment by the Audit Committee of Deloitte SA as our independent registered public accounting firm for the year ending December 31, 2022.

Principal Accountant Fees and Services

The following table summarizes the fees of Deloitte SA, our independent registered public accounting firm, billed to us for each of the last two fiscal years.

Fee Category	2021	2020
Audit Fees ⁽¹⁾	\$3,944,750	\$4,005,000
Audit-Related Fees ⁽²⁾	\$105,160	\$12,000
Tax Fees ⁽³⁾	—	—
All Other Fees	—	—
Total Fees	\$4,049,910	\$4,017,000

(1) Audit fees consist of fees for the audit of our financial statements, the review of the interim financial statements included in our quarterly reports on Form 10-Q, and other professional services provided in connection with statutory and regulatory filings or engagements, including relating to registration statements filed with the SEC.

(2) Audit-related fees consist of fees that are reasonably related to the performance of the audit and the review of our financial statements and which are not reported under “Audit Fees.”

(3) Tax fees consist of fees for tax-related services, including tax compliance and tax advice.

Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by the Company’s independent registered public accounting firm. This policy provides that the Company will not engage its independent registered public accounting firm to render audit or non-audit services unless the Audit Committee specifically approves the service in advance. Between regularly scheduled meetings of the Audit Committee, the chairperson of the Audit Committee may pre-approve the terms and fees of non-audit engagements with the independent auditor. Any such pre-approvals by the chairperson of the Audit Committee will be presented to the full Audit Committee at its next regularly scheduled meeting.

Report of the Audit Committee

The Audit Committee oversees the company's financial reporting process on behalf of the Board of Directors. In fulfilling its responsibilities, the Audit Committee has reviewed and discussed with the company's management and independent auditors the audited consolidated financial statements and related footnotes for the fiscal year ended December 31, 2021, and the independent auditors' report thereon, appearing in the Annual Report (collectively, the "2021 Financial Statements").

Management has the primary responsibility for the financial statements and the reporting process, including the company's internal controls systems, and has represented to the Audit Committee that the 2021 Financial Statements were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The independent auditors are responsible for expressing an opinion on the conformity of the company's audited financial statements with GAAP, and for expressing an opinion on the effectiveness of the company's internal control over financial reporting.

The Audit Committee has received from, and discussed with, the independent auditors the communications and matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the Securities and Exchange Commission. In addition, the Audit Committee has discussed with the independent auditors, the auditors' independence, including the matters in the written disclosures and letter which were delivered to the Audit Committee by the independent auditors pursuant to the applicable requirements of the PCAOB. The Audit Committee has also considered whether the independent auditors' provision of non-audit services to the company is compatible with maintaining the auditors' independence.

The Audit Committee has discussed with the company's internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the company's internal controls, and the overall quality of the company's financial reporting.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the 2021 Financial Statements be included in the company's Annual Report on Form 10-K for the year ended December 31, 2021, for filing with the U.S. Securities and Exchange Commission.

By the Audit Committee of the Board of Directors of Garrett Motion Inc.:

Robert Shanks (Chair)
D'aun Norman
Julia Steyn

PROPOSAL THREE—APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Board Recommendation



Our Board unanimously recommends a vote **“FOR”** the resolution to approve, on an advisory (non-binding) basis, the compensation of our named executive officers, as disclosed in the compensation discussion and analysis, the accompanying compensation tables and related narrative disclosure of this proxy statement.

Background

As required by Section 14A(a)(1) of the Exchange Act, the below resolution enables our stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement. This proposal, commonly known as a “say-on-pay” proposal, gives our stockholders the opportunity to express their views on our named executive officers’ compensation. The Say-on-Pay Vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement.

We encourage our stockholders to review the “Executive Compensation” section of this proxy statement for more information.

As an advisory approval, this proposal is not binding upon us or our Board of Directors. However, the Compensation Committee, which is responsible for the design and administration of our executive compensation program, values the opinions of our stockholders expressed through your vote on this proposal. The Board and Compensation Committee will consider the outcome of this vote in making future compensation decisions for our named executive officers. Accordingly, we ask our stockholders to vote “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the stockholders of Garrett Motion Inc. approve, on an advisory basis, the 2021 compensation of Garrett Motion Inc.’s named executive officers as described in the Compensation Discussion & Analysis and disclosed in the Summary Compensation Table and related compensation tables and narrative disclosure set forth in Garrett Motion Inc.’s proxy statement for the 2022 Annual Meeting of Stockholders.”

Frequency of Say-on-Pay Vote and 2021 Say-on-Pay Vote

At our 2019 annual meeting of stockholders held on June 4, 2019, the Company’s stockholders recommended, on an advisory basis, that the stockholder vote on the compensation of our named executive officers occur every year. In light of the foregoing recommendation, the Company has determined to hold a “say-on-pay” advisory vote every year. Accordingly, our next advisory say-on-pay vote (following the non-binding advisory vote at this Annual Meeting) is expected to occur at our 2023 annual meeting of stockholders.

ADDITIONAL INFORMATION

Stockholder Proposals and Director Nominations

Stockholders who intend to have a proposal considered for inclusion in our proxy materials for presentation at our 2023 annual meeting of stockholders pursuant to Rule 14a-8 under the Exchange Act must submit the proposal to us in the form required by Rule 14a-8 at our principal executive offices, Z.A. La Pièce 16, Rolle, Switzerland 1180. Any proposal submitted pursuant to Rule 14a-8 must be received by us no later than December 14, 2022. We suggest that proponents submit their Rule 14a-8 proposals by certified mail, return receipt requested, addressed to our Secretary, Jérôme Maironi.

In addition, our Bylaws establish an advance notice procedure with regard to director nominations and other proposals by stockholders that are not intended to be included in our proxy materials, but that a stockholder instead wishes to present directly at an annual meeting. To be properly brought before the 2023 annual meeting of stockholders, a notice of the nomination or the matter the stockholder wishes to present at the meeting must be in writing and delivered to or mailed and received by our Corporate Secretary at our principal executive offices not later than January 26, 2023 and not before February 25, 2023. However, if the 2023 annual meeting of stockholders is more than 30 days earlier, or more than 60 days later, than the first anniversary of the Annual Meeting, notice must be so delivered or received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting and the 10th day following the date on which public disclosure of the date of such annual meeting was made. Our Bylaws also specify requirements relating to the content of the notice that stockholders must provide in order for a director nomination or other proposal to be properly presented at the 2023 annual meeting of stockholders.

Additionally, to comply with the SEC's universal proxy rules (once effective), stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 27, 2023.

Householding of Annual Meeting Materials

The SEC's rules permit us to deliver a single set of proxy materials to one address shared by two or more of our stockholders. This delivery method is referred to as "householding" and can result in significant cost savings. To take advantage of this opportunity, only one set of proxy materials is being delivered to multiple stockholders sharing an address unless the Company has received contrary instructions from one or more of the stockholders. If a stockholder wishes to receive a separate copy of proxy materials, we will promptly deliver a separate copy to such stockholders that contact us by mail at Garrett Motion Inc., Z.A. La Pièce 16, 1180 Rolle, Switzerland, +41 21 695 30 00, Attention: Investor Relations. Stockholders who hold their shares through a bank, broker or other nominee may have consented to reducing the number of copies of proxy materials delivered to their address. In the event that a stockholder wishes to revoke a "householding" consent previously provided to a bank, broker or other nominee, the stockholder must contact the bank, broker or other nominee, as applicable, to revoke such consent. Any stockholders of record sharing an address who now receive multiple copies of our annual reports, proxy statements and information statements, and who wish to receive only one copy of these materials per household in the future should also contact Investor Relations by mail or telephone as instructed above. Any stockholders sharing an address whose shares of voting stock are held by a bank, broker or other nominee who now receive multiple copies of our annual reports, proxy statements and information statements, and who wish to receive only one copy of proxy materials per household, should contact the bank, broker or other nominee to request that only one set of proxy materials be delivered in the future.

Other Matters

Our Board is not aware of any matter to be presented for action at the Annual Meeting other than the matters referred to above and does not intend to bring any other matters before the Annual Meeting. However, if other matters should properly come before the Annual Meeting, it is intended that holders of the proxies will vote thereon in their discretion.

Solicitation of Proxies

The accompanying proxy is solicited by and on behalf of our Board, whose notice of meeting is attached to this proxy statement, and the entire cost of such solicitation will be borne by us. We have also engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies and provide related advice and informational support for a services fee of up to \$15,000 and the reimbursement of customary disbursements.

In addition to the use of the mails, proxies may be solicited by personal interview, telephone and email by directors, officers and other employees of Garrett who will not be specially compensated for these services. We will also request that brokers, nominees, custodians and other fiduciaries forward soliciting materials to the beneficial owners of shares held of record by such brokers, nominees, custodians and other fiduciaries. We will reimburse such persons for their reasonable expenses in connection therewith.

Certain information contained in this proxy statement relating to the occupations and security holdings of our directors and officers is based upon information received from the individual directors and officers.

WE WILL FURNISH, WITHOUT CHARGE, A COPY OF OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2021, INCLUDING CONSOLIDATED FINANCIAL STATEMENTS BUT NOT INCLUDING EXHIBITS, TO EACH OF OUR STOCKHOLDERS OF RECORD ON MARCH 29, 2022, AND TO EACH BENEFICIAL STOCKHOLDER ON THAT DATE UPON WRITTEN REQUEST MADE TO JÉRÔME MAIRONI, CORPORATE SECRETARY, GARRETT MOTION INC., Z.A. LA PIÈCE 16, ROLLE, SWITZERLAND 1180. A REASONABLE FEE WILL BE CHARGED FOR COPIES OF REQUESTED EXHIBITS.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING ELECTRONICALLY, WE URGE YOU TO VOTE YOUR SHARES VIA THE TOLL-FREE TELEPHONE NUMBER OR OVER THE INTERNET, AS DESCRIBED IN THIS PROXY STATEMENT. IF YOU RECEIVED A COPY OF THE PROXY CARD BY MAIL, YOU MAY SIGN, DATE AND MAIL THE PROXY CARD IN THE ENCLOSED RETURN ENVELOPE. PROMPTLY VOTING YOUR SHARES WILL ENSURE THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING AND WILL SAVE US THE EXPENSE OF FURTHER SOLICITATION.

By Order of the Board of Directors,



Olivier Rabiller

President and Chief Executive Officer

Rolle, Switzerland

April 8, 2022

ANNEX

Non-GAAP Financial Measures

This proxy statement includes Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow, which are financial measures not prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures provided herein are adjusted for certain items as presented below 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 in analysis of ongoing operating trends. Our management believes that Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Free Cash Flow 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 non-GAAP measures should be considered in addition to, and not as replacements for, each measure’s respective most closely comparable GAAP measure. For additional information with respect to our Consolidated Financial Statements, see our 2021 Annual Report.

Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBITDA Margin

(Dollars in millions)	Year Ended December 31, 2021
Net income — GAAP	\$ 495
Net interest expense	82
Tax expense	43
Depreciation	92
EBITDA	\$ 712
Non-operating income ⁽¹⁾	(12)
Reorganization items, net ⁽²⁾	(125)
Stock compensation expense	7
Repositioning charges ⁽³⁾	16
Foreign exchange loss on debt	9
Adjusted EBITDA	\$ 607
Net sales	3,633
Net income margin	13.6%
Adjusted EBITDA margin	16.7%

- (1) Non-operating income adjustment includes the non-service component of pension expense and other expense, net and excludes interest income, equity income of affiliates, and the impact of foreign exchange.
- (2) The Company applied Accounting Standards Codification (“ASC”) 852 for periods subsequent to the Petition Date to distinguish transactions and events that were directly associated with the Company’s Chapter 11 reorganization process from the ongoing operations of the Company’s business. Accordingly, certain expenses and gains incurred during the Chapter 11 reorganization process are recorded within Reorganization items, net in the Consolidated Statements of Operations. The Company applied U.S. GAAP for the period subsequent to the Plan Effective Date.
- (3) Repositioning charges adjustment primarily includes severance costs related to restructuring projects to improve future productivity.

Reconciliation of Net Cash Used for Operating Activities to Adjusted Free Cash Flow

(Dollars in millions)	Year Ended December 31, 2021
Net cash used for operating activities	\$(310)
Expenditures for property, plant and equipment	(72)
Stalking horse termination reimbursement	79
Chapter 11 professional service costs	220
Honeywell Settlement as per emergence agreement	375
Chapter 11-related cash interests	41
Stock compensation cash	10
Repositioning cash	14
Factoring and P-notes	10
Adjusted Free Cash Flow	\$ 367

Garrett

ADVANCING MOTION



TURBO TECHNOLOGY



ELECTRIC & HYBRID



CONNECTED VEHICLES

GARRETT MOTION INC.
Z.A. La Pièce 16, Rolle, Switzerland 1180
Phone: +41 21 695 30 00 | www.garrettmotion.com

