



Garrett
ADVANCING MOTION

High speed e-motors
200,000 RPM motors

Turbomachines
High speed, high efficiency machines

Power electronics
400-800V electronics at industry-leading power density

Control software
Leader in model-based controls

July 27, 2023

Q2 2023 FINANCIAL RESULTS

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements including without limitation our statements regarding inflationary pressures on Garrett's business and management's inflation mitigation strategies, financial results and financial conditions, industry trends, differentiation of and anticipated demand for our technologies, Garrett's strategy, anticipated supply constraints, including with respect to semiconductors, win rates, outlook for global light vehicle production, anticipated developments in emissions standards, trends including with respect to production volatility and volume, Garrett's capital structure, anticipated new product development and capital deployment plans for the future including expected R&D expenditures in vehicle electrification and otherwise, anticipated impacts of partnerships with third parties, Garrett's outlook for 2023, foreign exchange rates, the labor market, macroeconomic conditions including those relating to supply chain, foreign exchange rates and COVID-19 restrictions and recovery particularly in China. Although we believe the forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results or performance of Garrett to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such risks and uncertainties include but are not limited to changes in macroeconomic conditions including with respect to supply chain, foreign exchange and COVID-19 restrictions and recovery particularly in China, unanticipated changes in industry conditions, unanticipated changes in the assumptions supporting the Company's outlook for 2023, risks associated with the Company's indebtedness, volatility in the demand for our technologies, fluctuations in foreign exchange rates, risks associated with the Company's ability to implement and execute its inflation management strategies, unanticipated changes in macroeconomic conditions or the labor market, volatility in demand for our technologies and risk factors described in our annual report on Form 10-K for the year ended December 31, 2022, as well as our other filings with the Securities and Exchange Commission, under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.” You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Forward-looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements.

Non-GAAP Financial Measures

This presentation includes the following Non-GAAP financial measures which are not calculated in accordance with generally accepted accounting principles in the United States (“GAAP”): constant currency net sales growth, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Consolidated EBITDA, Adjusted Free Cash Flow, and Debt (gross and net, including and excluding Series B preferred stock) to Consolidated EBITDA. The Non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix containing Non-GAAP Reconciliations and may not be directly comparable to similar measures used by other companies in our industry, as other companies may define such measures differently. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and analysis of ongoing operating trends. Garrett believes that the Non-GAAP measures presented herein are important indicators of operating performance because they exclude the effects of certain items, therefore making them more closely reflect our operational performance. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. For additional information with respect to our Non-GAAP financial measures, see the Appendix to this presentation and our annual report on Form 10-K for the year ended December 31, 2022.

Q2 2023 Highlights

Strong Q2 2023 Performance

- Net Sales of \$1,011M; +18% vs. Q2 2022; +19% at Constant Currency¹
 - New product ramp-ups
 - OEMs restocking in Europe and North America
 - China post COVID recovery
- Adjusted EBITDA¹ of \$170M; 23% expansion vs. Q2 2022 of \$138M
- Adjusted EBITDA margin¹ of 16.8%, up 70 bps vs. 16.1% in Q2 2022
- Adjusted Free Cash Flow¹ of \$140M vs \$23M in Q2 2022

Improving Macro Environment

- Robust outlook for global light vehicle production, engine boosting and ongoing share-of-demand gains
- Demand volatility from OEMs starting to ease as supply chains stabilize
- Continuing to successfully manage inflation exposure
- Euro to USD exchange rate strengthening sequentially

Completed Capital Transformation

- Executed the first step in our capital transformation in 2022 with the redemption of all Series B shares
- This quarter, we converted all Series A shares to Common shares resulting in one class of stock:
 - Issued \$700M new term loan B
 - Repurchased \$570M Series A shares
 - Market cap \$2B as of June 30
- Authorized \$250M share repurchase
 - \$80M through July 25th
- \$200M debt paydown planned in Q3 towards our net leverage ratio² target of 2.0x

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

² See slide 9 for definition of net leverage ratio

Differentiated Technology Drives Future Success

Continuous Success in our Core Turbo Business

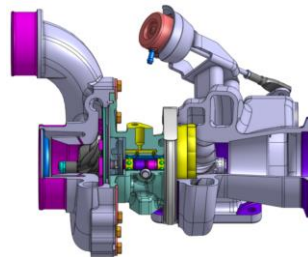
- Awarded **2 high volume E-Compressor** applications for hybrid powertrains in Europe
- Won **2 new On-highway Turbo** programs establishing a new position with a major truck maker in China
- Launching first **Off-highway H2 ICE** application in 2023 with major European OEM
- On track to achieve a **50%+** win rate in 2023 across all verticals, LV gasoline, LV diesel and commercial vehicles

Gaining Momentum with Our Zero Emission Offerings

- Awarded **2nd** OEM pre-development project for high speed / high power density **E-Powertrain** solution for ZEV propulsion
- Awarded **1st** OEM pre-development project for high-performance **E-Cooling Compressor** for ZEV thermal management
- Planning to launch 5 applications of Gen2 and Gen3 air compressors for **H2 Fuel Cell** systems
- Targeting **\$1B ZEV** sales by 2030 with higher average selling prices and margins at or above our existing business



E-Compressor



On-highway turbo



H2 ICE turbo



E-Powertrain



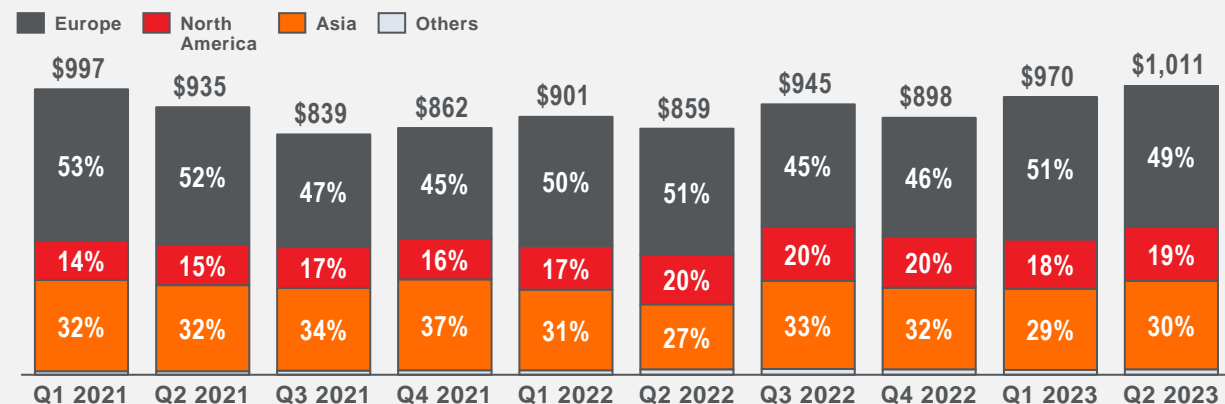
E-Cooling Compressor



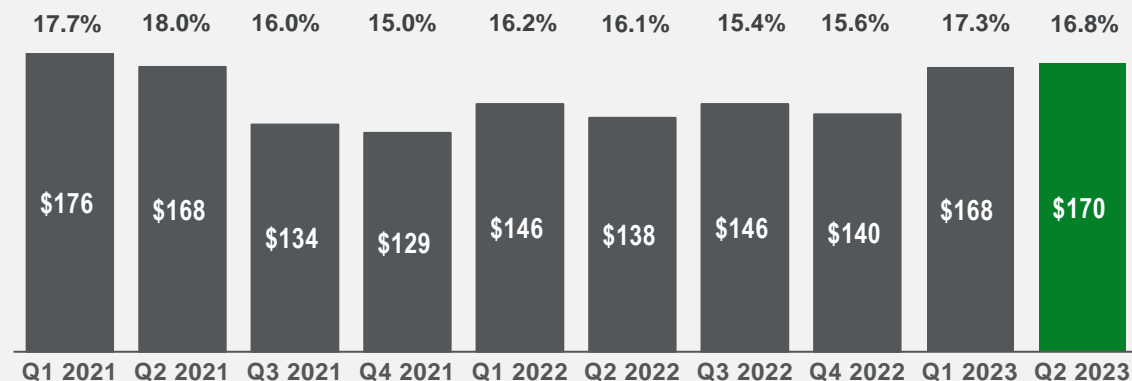
H2 fuel Cell Compressor

Key financial metrics: Q1 2021 – Q2 2023

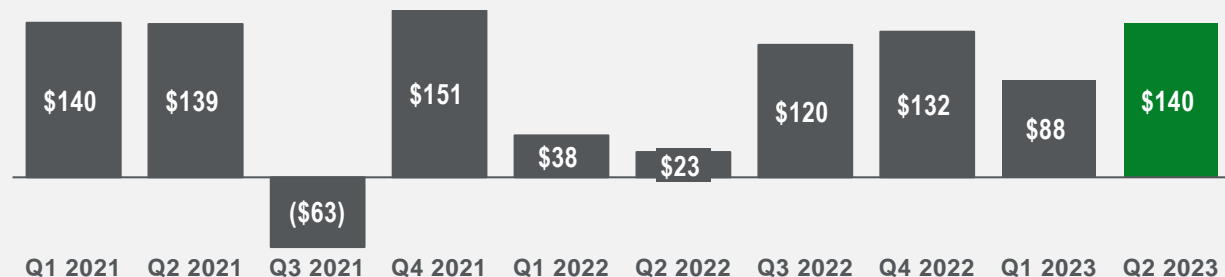
Reported Net Sales (\$M)



Adjusted EBITDA¹ (\$M)



Adjusted FCF¹ (\$M)



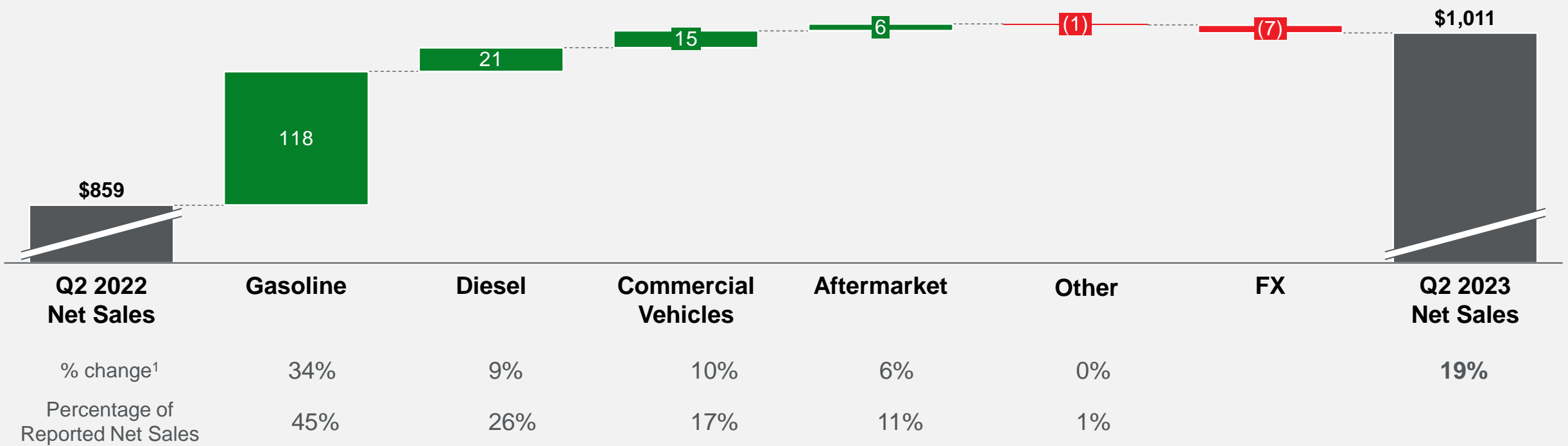
- Highest quarterly revenue for the past two years driven by new product ramp-ups and strong customer demand
- Adjusted EBITDA¹ increased by \$32M year-over-year and margin was 16.8% as we successfully converted revenue growth into earnings
- Significant year-over-year Adjusted FCF¹ improvement to \$140M generating favorable working capital driven by revenue growth

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

Strong quarter delivered with expansion on all financial metrics sequentially and year-over-year

Net Sales bridge: Q2 2022 – Q2 2023

(\$M)



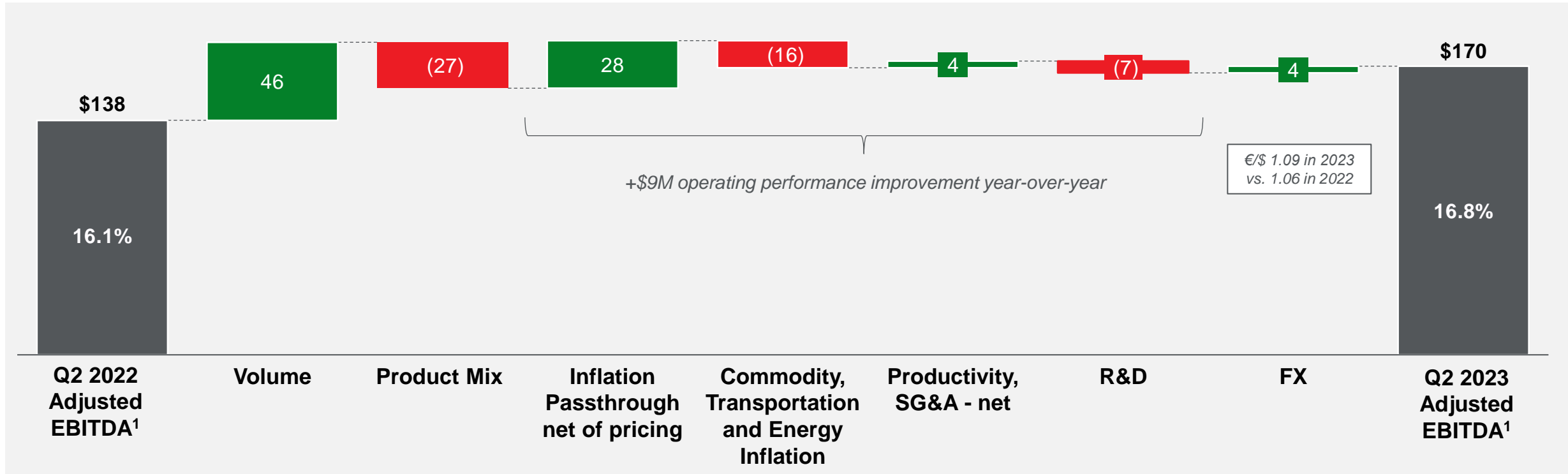
- Net sales up \$152M or +18% on a reported basis, +19% at constant currency¹
- Growth across all product lines led by new product ramp-ups in gasoline applications

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

Delivered growth across all key product lines

Adjusted EBITDA¹ bridge: Q2 2022 – Q2 2023

(\$M)

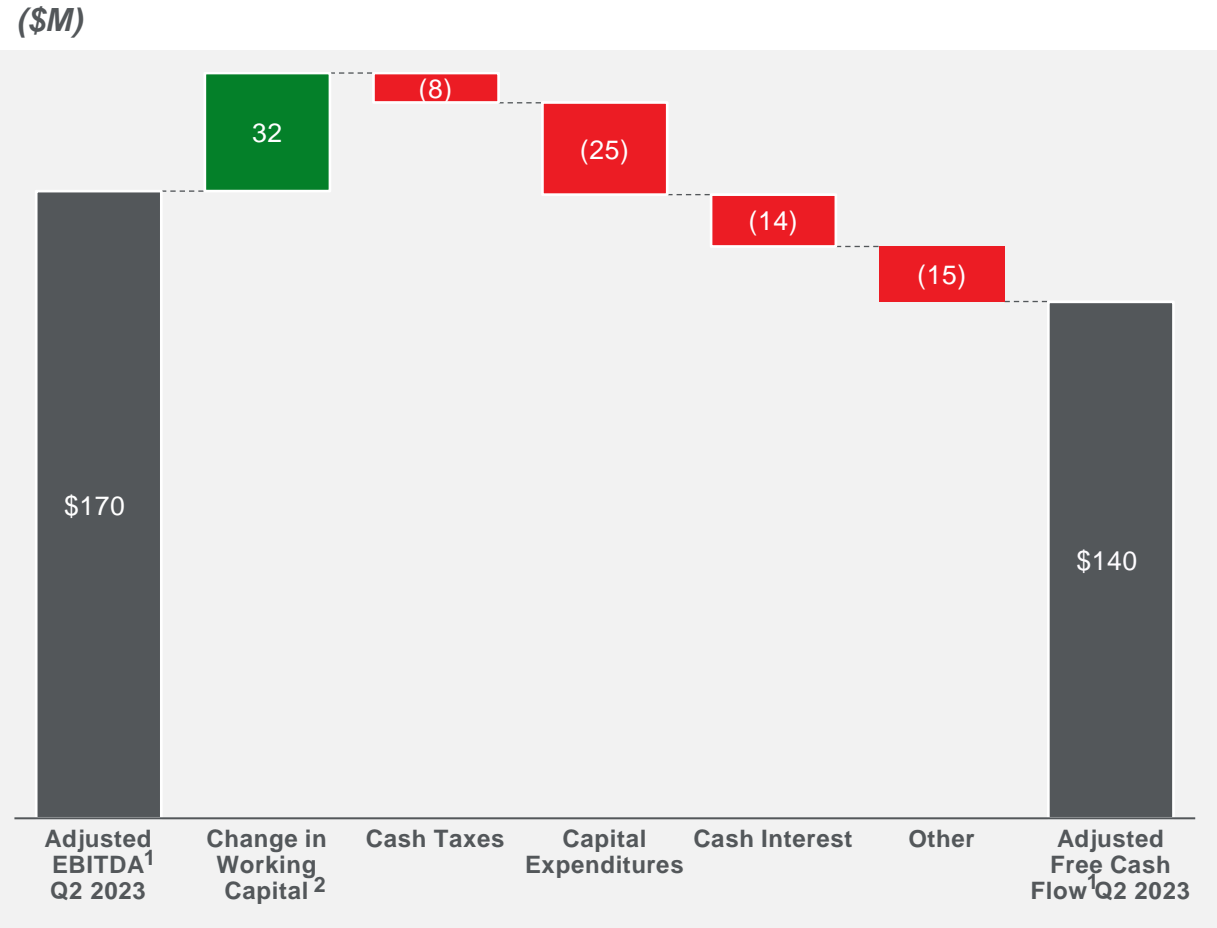


- Strong operating performance and rate improvement primarily driven by:
 - Volume net of mix impact from small engine gasoline new product ramp-ups
 - Inflation passthrough net of pricing & operating performance offsetting increasing investment in ZEV R&D

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

Strong operational execution converting increased sales into earnings

Adjusted EBITDA¹ to Adjusted Free Cash Flow¹ bridge



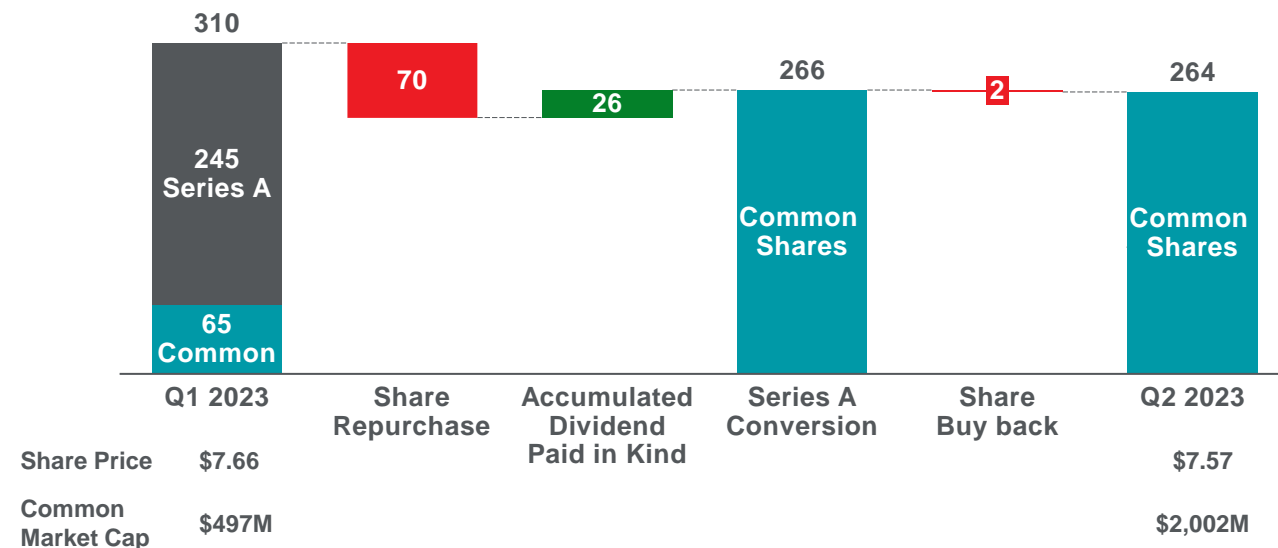
- Working Capital source of cash on higher payables partially offset by inventory driven revenue growth
- Capital expenditures and cash taxes in line with expectations
- Increased cash interest from issuance of \$700M new Term Loan B
- Other reflects primarily timing differences between expense accruals/cash payments

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

² Change in Working Capital excludes the impact of \$(2)M Factoring and p-notes

Liquidity and Capital Structure

Share Count (M)



- Repurchased \$570M of Series A shares
- Issued Common shares for Accumulated Dividends of \$209M
- Converted Series A shares into Common shares
- Purchased \$17M in Q2 and \$80M as of July 25 of Common shares under expanded \$250M repurchase program

Liquidity and Net Debt (\$M)

	Q1 2023	Q2 2023
Unrestricted Cash ¹	291	478
Undrawn Revolver Credit Facility	475	570
Total Liquidity	766	1,048
Term Loan B (2021-2028)	1,193	1,191
Term Loan B (2023-2028)	0	700
Total Debt	1,193	1,891
Net Debt (Total Debt – Unrestricted Cash)	\$902	\$1,413

- Strong liquidity position of \$1,048M
- Issued \$700M new Term Loan B
- Increased undrawn revolver capacity by \$95M to an aggregate amount of \$570M
- \$200M debt paydown planned in Q3 2023 aligned with net leverage ratio^{2,3} target of 2.0x by end of 2024

¹ Excluding Restricted Cash of \$1M in Q1 2023 and \$1M in Q2 2023

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

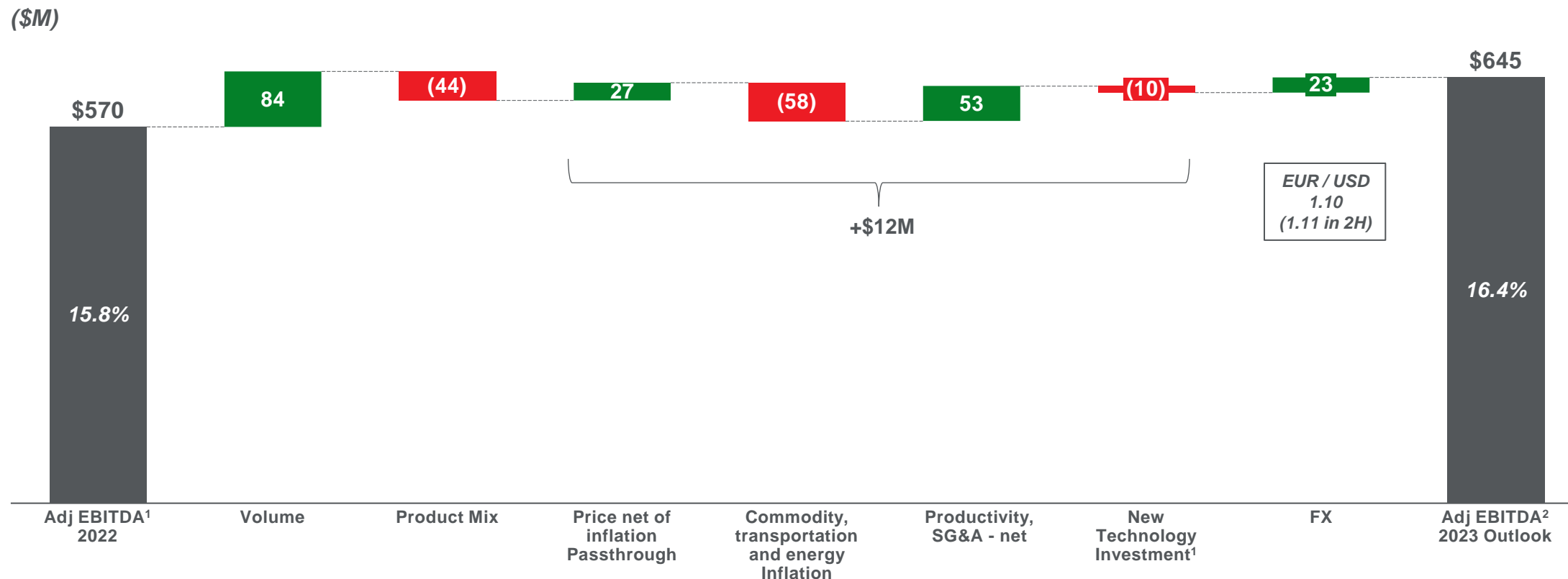
³ Includes payments of accrued and unpaid dividends on the Series A through June 30, 2023 made to former holders of Series A upon conversion, and an equivalent per share payment made to C&O on each repurchased share of Series A

Raised 2023 Outlook

	Updated Outlook (July 27 th)	Prior Outlook (April 17 th)
Net Sales	\$3.84B to \$4.03B	\$3.79B to \$3.98B
Net Sales Growth at Constant Currency¹	+6% to +11%	+5% to +10%
Net Income	\$255M to \$290M	\$231M to \$268M
Adjusted EBITDA¹	\$620M to \$670M	\$585M to \$635M
Net Cash Provided By Operating Activities	\$410M to \$510M	\$392M to \$492M
Adjusted Free Cash Flow¹	\$340M to \$440M	\$315M to \$415M
Planning Assumptions	<ul style="list-style-type: none"> • 2023 light vehicle industry production at ~84Mu. 2% increase vs. 2022, 1% increase vs. prior outlook • 2023 €/€ assumption of 1.10 (1.11 for 2H), increase vs. prior outlook of 1.07 • R&D investment at 4.3% of sales in 2023, >50% on electrification technologies • Capital expenditures at 2.3% of sales, 20% into electrification technologies 	

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

Adjusted EBITDA¹ bridge: 2023 Outlook



- Increased revenue in strong core turbo industry partially offset by mix from small gasoline applications
- Continuing to successfully pass through inflation and deliver productivity while investing in new technologies
- Strengthening Euro drives positive FX impact on Adjusted EBITDA margin¹ by 40 bps

¹ New Technology Investment includes only the electrification portion of R&D

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

Q2 2023 summary

- Strong earnings and cash performance delivering the best quarter in two years on all measures
- Completed the work towards our new capital structure with conversion of Series A Shares to Common shares with a market cap of about \$2B that has ~5x the liquidity and a planned \$200M debt paydown in Q3
- We continue to differentiate ourselves in core turbo and are well positioned to achieve ~\$1B of Revenue from zero emission technologies by 2030 with new awards:
 - 2 high volume E-Compressor
 - 2 new On-highway Turbo
 - 2nd E-Powertrain
 - 1st E-Cooling Compressor
- Raising 2023 full year outlook to \$3.84B-\$4.03B Revenue, \$620M-\$670M Adjusted EBITDA¹ and \$340M-\$440M Adjusted Free Cash Flow¹

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

Appendices



Investors

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Media

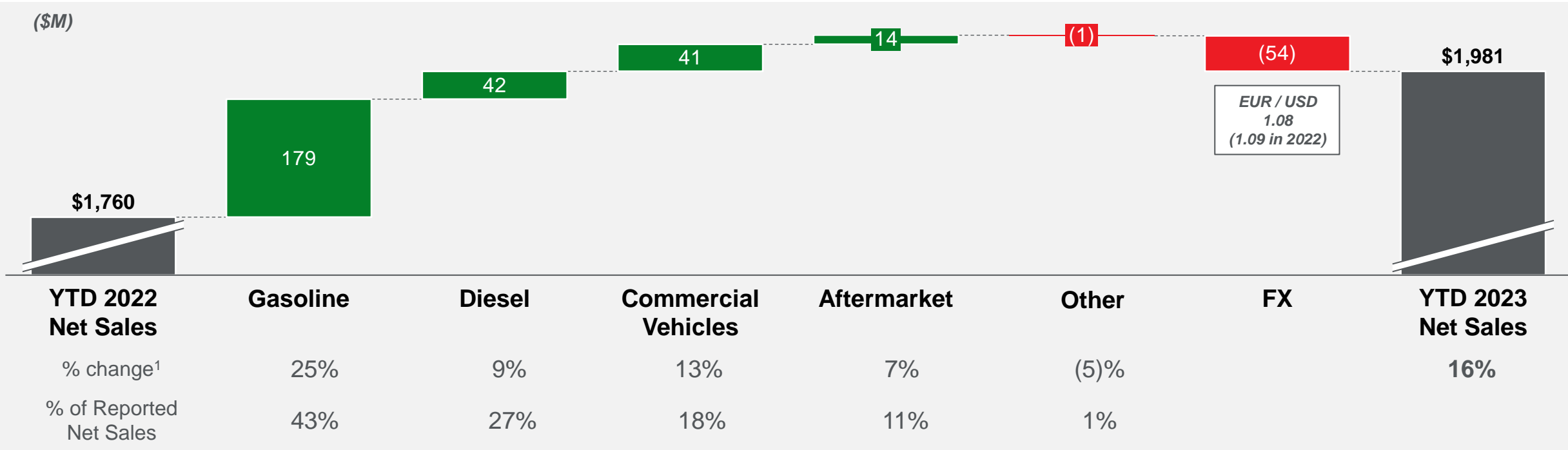
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Net Sales bridge: YTD 2022 – YTD 2023

(\$M)



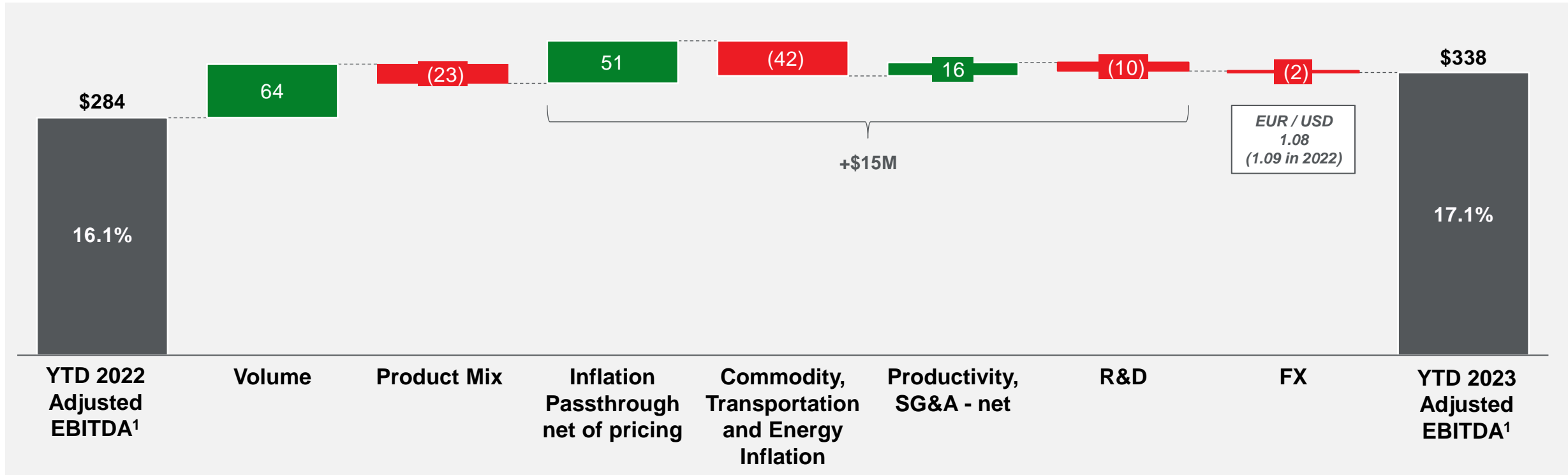
- Net Sales +13% on a reported basis, +16% at constant currency¹
- Double digit growth driven by:
 - Industry recovery and easing of supply chain volatility versus prior year
 - Share of demand gains across all key verticals
 - Product launches and ramp-ups in gasoline and commercial vehicles

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

Strong sales growth following industry recovery and program launches partially offset by FX

Adjusted EBITDA¹ bridge: YTD 2022 – YTD 2023

(\$M)



- Strong operating performance driven by increased demand, inflation passthrough net of pricing, and productivity
- Adjusted EBITDA margin¹ of 17.1% up from prior year with strong revenue conversion and productivity
- Continuing to increase investment in R&D focusing on electrification technologies
- FX impact from a slightly weaker Euro/USD conversion versus prior year

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

Strong operational execution converting increased sales into earnings

Income Statement

<i>(\$ in millions)</i>	Q2 2023	Q2 2022	6M 2023	6M 2022
Net sales	\$1,011	\$859	\$1,981	\$1,760
Cost of goods sold	809	690	1590	1416
Gross profit	202	169	391	344
Selling, general and administrative expenses	63	54	119	107
Other expense, net	1	0	2	1
Interest expense	30	20	58	43
Loss on extinguishment of debt	0	5	0	5
Non-operating income	7	(16)	3	(44)
Reorganization items, net	0	1	0	2
Income before taxes	\$101	\$105	\$209	\$230
Tax expense/(benefit)	30	20	57	57
Net income	\$71	\$85	\$152	\$173
Less: preferred stock dividend	(\$40)	(\$39)	(\$80)	(\$77)
Less: preferred stock deemed dividend	(\$232)	\$0	(\$232)	\$0
Net income available for distribution	(\$201)	\$46	(\$160)	\$96

Balance Sheet Summary

(\$ in millions)

Assets	June 30, 2023	December 31, 2022
Cash and cash equivalents	\$478	\$246
Restricted cash	1	2
Other	1,263	1,183
Total current assets	1,742	1,431
Property, plant and equipment-net	452	470
Deferred income taxes	230	232
Other	468	504
Total assets	\$2,892	\$2,637
Liabilities		
Total current liabilities	1,518	1,375
Long-term debt	1,772	1,148
Other	225	230
Total liabilities	\$3,515	\$2,753
Equity (deficit)		
Common stock, par value	0	0
Additional paid-in capital	1,184	1,333
Retained deficit	(1,834)	(1,485)
Accumulated other comprehensive income (loss)	27	36
Total deficit	(623)	(116)
Total liabilities and deficit	\$2,892	\$2,637

Summary of Cash Flows

<i>(\$ in millions)</i>	Q2 2023	Q2 2022	6M 2023	6M 2022
Net income	\$71	\$85	\$152	\$173
Net cash provided by operating activities	164	104	256	177
Net cash (used for) investing activities	(16)	(23)	(24)	(52)
Net cash (used for) financing activities	42	(197)	(2)	(393)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(3)	(25)	1	(17)
Net increase / (decrease) in cash, cash equivalents and restricted cash	187	(141)	231	(285)
Cash, cash equivalents and restricted cash at beginning of the period	292	320	248	464
Cash, cash equivalents and restricted cash at the end of the period	\$479	\$179	\$479	\$179

Reconciliation of Constant Currency Sales % Change

Garrett	Q2 2023	Q2 2022	6M 2023	6M 2022
Reported sales % change	18%	(8%)	13%	(9%)
Less: Foreign currency translation	(1%)	(8%)	(3%)	(6%)
Constant Currency sales % change	19%	0%	16%	(3%)
Gasoline				
Reported sales % change	32%	1%	21%	(4%)
Less: Foreign currency translation	(2%)	(8%)	(4%)	(6%)
Constant Currency sales % change	34%	9%	25%	2%
Diesel				
Reported sales % change	10%	(17%)	6%	(18%)
Less: Foreign currency translation	1%	(10%)	(3%)	(7%)
Constant Currency sales % change	9%	(7%)	9%	(11%)
Commercial vehicles				
Reported sales % change	9%	(19%)	10%	(15%)
Less: Foreign currency translation	(1%)	(6%)	(3%)	(5%)
Constant Currency sales % change	10%	(13%)	13%	(10%)
Aftermarket				
Reported sales % change	6%	6%	5%	10%
Less: Foreign currency translation	0%	(5%)	(2%)	(5%)
Constant Currency sales % change	6%	11%	7%	15%
Other Sales				
Reported sales % change	0%	0%	(7%)	(13%)
Less: Foreign currency translation	0%	(11%)	(2%)	(8%)
Constant Currency sales % change	0%	11%	(5%)	(5%)

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

Reconciliation of Cash Flow from Operations to Adjusted Free Cash Flow

(\$ in millions)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net cash provided by operating activities (GAAP)	\$32	(\$423)	(\$55)	\$136	\$73	\$104	\$61	\$137	\$92	\$164
Expenditures for property, plant and equipment	(18)	(22)	(34)	2	(29)	(23)	(26)	(13)	(8)	(25)
Net cash provided by operating activities less expenditures for property, plant and equipment (Non-GAAP)	\$14	(\$445)	(\$89)	\$138	\$44	\$81	\$35	\$124	\$84	\$139
Stalking horse termination reimbursement	79	0	0	0	0	0	0	0	0	0
Chapter 11 Professional service costs	66	146	0	8	2	1	1	1	0	0
Capital structure transformation costs	0	0	0	0	0	0	0	0	1	1
Honeywell Settlement as per Emergence Agreement	0	375	0	0	0	0	0	0	0	0
Chapter 11 related cash interests	3	38	0	0	0	0	0	0	0	0
Stock compensation cash	1	9	0	0	0	0	0	0	0	0
Cash payments for repositioning	2	2	3	7	2	1	1	0	2	2
Factoring and P-notes	(25)	14	23	(2)	(10)	(60)	83	7	1	(2)
Adjusted free cash flow (Non-GAAP)	\$140	\$139	(\$63)	\$151	\$38	\$23	\$120	\$132	\$88	\$140

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Full Year Consolidated EBITDA¹

(\$ in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	YTD Q2 2022	YTD Q2 2023	LTM Q1 2023	LTM Q2 2023
Net income - GAAP	(\$105)	\$409	\$63	\$128	\$88	\$85	\$105	\$112	\$81	\$71	\$173	\$152	\$383	\$369
Interest expense, net of interest income	20	23	24	15	(4)	8	(9)	11	27	24	4	51	37	53
Tax expense (benefit)	24	30	28	(39)	37	20	26	23	27	30	57	57	96	106
Depreciation	23	24	23	22	22	21	21	20	21	22	43	43	83	84
EBITDA (Non-GAAP)	(\$38)	\$486	\$138	\$126	\$143	\$134	\$143	\$166	\$156	\$147	\$277	\$303	\$599	\$612
Reorganization items, net	174	(295)	(9)	5	1	1	0	1	0	0	2	0	2	1
Stock compensation expense	2	1	2	2	2	3	3	3	3	5	5	8	12	14
Repositioning costs	8	3	3	2	1	2	1	0	7	1	3	8	10	9
Foreign exchange loss on debt, net of related hedging loss	33	(24)	0	0	0	0	0	0	0	0	0	0	0	0
Loss on extinguishment of debt	0	0	0	0	0	5	0	0	0	0	5	0	5	0
Discounting costs on factoring	0	0	0	0	1	0	1	0	1	1	1	2	2	3
Other non-operating (income)/expense	(3)	(3)	(3)	(3)	(2)	(7)	(2)	(30)	(1)	(2)	(9)	(3)	(40)	(35)
Capital structure transformation costs	0	0	1	(1)	0	0	0	0	2	18	0	20	2	20
Capital tax expense	0	0	2	(2)	0	0	0	0	0	0	0	0	0	0
Adjusted EBITDA (Non-GAAP)	\$176	\$168	\$134	\$129	\$146	\$138	\$146	\$140	\$168	\$170	\$284	\$338	\$592	\$624
Unrealized Foreign exchange (gain) loss	(2)	2	3	(1)	(1)	(1)	1	(3)	7	(4)	(2)	3	4	1
Interest Income	1	1	1	1	2	3	1	2	1	1	5	2	7	5
Other expenses ²	0	0	0	0	3	4	6	5	11	6	7	17	26	28
Consolidated EBITDA¹	\$175	\$171	\$138	\$129	\$150	\$144	\$154	\$144	\$187	\$173	\$294	\$360	\$629	\$658
Net sales	\$997	\$935	\$839	\$862	\$901	\$859	\$945	\$898	\$970	\$1,011	\$1,760	\$1,981	\$3,672	\$3,824
Net income/(loss) margin	-10.5%	43.7%	7.5%	14.8%	9.8%	9.9%	11.1%	12.5%	8.4%	7.0%	9.8%	7.7%	10.4%	9.6%
Adjusted EBITDA margin	17.7%	18.0%	16.0%	15.0%	16.2%	16.1%	15.4%	15.6%	17.3%	16.8%	16.1%	17.1%	16.1%	16.3%

¹ As defined in our credit agreement

² Relates to qualifying expenses such as costs of public company registration, listing and compliance, facility start-up and transition costs and other non-recurring expenses as defined under our credit agreement.

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

<i>(\$ in millions)</i>	Q2 2023	Q1 2023
Long-term term debt	\$1,772	\$1,157
Short-term term debt	\$60	\$7
Deferred finance costs	\$59	\$29
Gross Debt	\$1,891	\$1,193
Cash and cash equivalents	\$478	\$291
Net Debt	\$1,413	\$902
Consolidated EBITDA LTM (Non-GAAP)	\$658	\$629
Gross Debt to Consolidated EBITDA LTM	2.87x	1.9x
Net Debt to Consolidated EBITDA LTM ¹	2.15x	1.43x

¹ Net leverage ratio defined by Net Debt divided by Consolidated EBITDA

Full Year 2023 Outlook Reconciliation of Net Sales Growth to Net Sales Growth at Constant Currency

	2023 Full Year Low End (Updated Outlook)	2023 Full Year High End (Updated Outlook)	2023 Full Year Low End (Prior Outlook)	2023 Full Year High End (Prior Outlook)
Net sales (% change)	7%	12%	5%	10%
Foreign currency translation	1%	1%	0%	0%
Full Year 2023 outlook Net Sales Growth at Constant Currency	6%	11%	5%	10%

Full Year 2023 Outlook Reconciliation of Net Income to Adjusted EBITDA

<i>(\$ in millions)</i>	2023 Full Year Low End (Updated Outlook)	2023 Full Year High End (Updated Outlook)	2023 Full year Low End (Prior Outlook)	2023 Full year High End (Prior Outlook)
Net income - GAAP	\$255	\$290	\$231	\$268
Net interest expense*	144	144	155	155
Tax expense	83	98	77	90
Depreciation	88	88	89	89
Full year 2023 outlook EBITDA (Non-GAAP)	\$570	\$620	\$552	\$602
Other non-operating income	(1)	(1)	(1)	(1)
Discounting costs on factoring	2	2	0	0
Stock compensation expense	16	16	20	20
Repositioning charges	12	12	9	9
Capital structure transformation expenses	21	21	5	5
Full Year 2023 Outlook Adjusted EBITDA (Non-GAAP)	\$620	\$670	\$585	\$635

* IRS MTM fluctuations not forecasted in outlooks

Full Year 2023 Outlook Reconciliation of Cash Flow from Operations to Adjusted Free Cash Flow

<i>(\$ in millions)</i>	2023 Full Year Low End (Updated Outlook)	2023 Full Year High End (Updated Outlook)	2023 Full Year Low End (Prior Outlook)	2023 Full Year High End (Prior Outlook)
Net cash provided by operating activities (GAAP)	\$410	\$510	\$392	\$492
Expenditures for property, plant and equipment	(90)	(90)	(90)	(90)
Net cash provided by operating activities less expenditures for property, plant and equipment (Non-GAAP)	\$320	\$420	\$302	\$402
Cash payments for repositioning	\$12	\$12	\$8	\$8
Capital structure transformation costs	\$8	\$8	\$5	\$5
Full year 2023 outlook Adjusted Free Cash Flow (Non-GAAP)	\$340	\$440	\$315	\$415