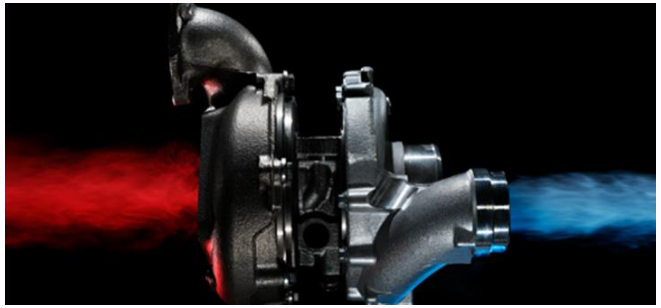

November 2019

GARRETT MOTION (NYSE: GTX) INVESTOR PRESENTATION

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Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements including without limitation our statements regarding our anticipated financial performance, anticipated growth opportunities and production volumes, investments in capital expenditures, market trends, the rebalancing of our portfolio, trends in foreign exchange rates, and projections and explanations regarding our technology solutions. Although we believe forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results or performance of the company to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to those described in our annual report on Form 10-K for the year ended December 31, 2018, as well as our other filings with the Securities and Exchange Commission, under such 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 EBIT, EBITDA, Adjusted EBITDA, Adjusted EBIT, Net Debt, Net Debt to Consolidated EBITDA, Consolidated Debt to Consolidated EBITDA, Adjusted Unlevered Free Cash Flow, Adjusted Levered Free Cash Flow, Levered Free Cash Flow, Consolidated EBITDA, Consolidated EBITDA excluding Honeywell indemnity obligation; Adjusted Levered Free Cash Flow Conversion Rate, Adjusted EBITDA Margin, Consolidated EBITDA Margin, Adjusted EBIT Margin, Adjusted Earnings Per Share ("EPS"), Consolidated EBITDA excluding Honeywell indemnity obligation Margin, Cash flow from operations minus capital expenditures, organic sales growth and other financial measures not compliant with generally accepted accounting principles in the United States ("GAAP"). 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 in analysis of ongoing operating trends. Garrett believes that Adjusted EBITDA, Adjusted EBITDA Margin, Consolidated EBITDA, Consolidated EBITDA Margin, and Adjusted EBIT are important indicators of operating performance because they exclude the effects of income taxes and certain other items, as well as the effects of financing and investing activities by eliminating the effects of interest and depreciation expenses and therefore more closely measures our operational performance. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. For additional information with respect to our Consolidated and Combined Financial Statements, see our Form 10 and annual report on Form 10-K for the year ended December 31, 2018 and our quarterly report on Form 10-Q for the quarter ended September 30, 2019.

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Additional Disclaimers

Prior to Garrett's spin-off from Honeywell on October 1, 2018, Garrett's historical financial statements were prepared on a stand–alone basis and derived from the consolidated financial statements and accounting records of Honeywell. Accordingly, for periods prior to October 1, 2018, our financial statements are presented on a combined basis and for the periods subsequent to October 1, 2018 are presented on a consolidated basis (collectively, the historical financial statements for all periods presented are referred to as "Consolidated and Combined Financial Statements"). The Consolidated and Combined Financial Statements have been prepared in accordance with GAAP. The historical consolidated and combined financial information may not be indicative of our future performance and does not necessarily reflect what our consolidated and combined results of operations, financial condition and cash flows would have been had the business operated as a separate, publicly traded company during the periods presented, particularly because of changes that we have experienced and expect to continue to experience in the future as a result of our separation from Honeywell, including changes in the financing, cash management, operations, cost structure and personnel needs of our business.

Material Weakness in Internal Control Over Financial Reporting

In accordance with the terms of our Indemnification and Reimbursement Agreement with Honeywell, our Consolidated and Combined Balance Sheets reflect a liability of $1,120 million in Obligations payable to Honeywell as of September 30, 2019, (the "Indemnification Liability"). The amount of the Indemnification Liability is based on information provided to us by Honeywell with respect to Honeywell's assessment of its own asbestos-related liability payments and accounts payable as of such date and is calculated in accordance with the terms of the Indemnification and Reimbursement Agreement. Honeywell estimates its future liability for asbestos-related claims based on a number of factors.

As previously disclosed, in the course of preparing our Annual Report on Form 10-K and our Consolidated and Combined Financial Statements for the year ended December 31, 2018, our management determined that there was a material weakness in our internal control over financial reporting relating to the supporting evidence for our liability to Honeywell under the Indemnification and Reimbursement Agreement. Specifically, we were unable to independently verify the accuracy of the certain information Honeywell provided to us that we used to calculate the amount of our Indemnification Liability, including information provided in Honeywell's actuary report and the amounts of settlement values and insurance receivables. For example, Honeywell did not provide us with sufficient information to make an independent assessment of the probable outcome of the underlying asbestos proceedings and whether certain insurance receivables are recoverable. This material weakness has not yet been remediated.

In consultation with our outside advisors, we are working to obtain additional information about the Indemnification Liability through a dialogue and iterative process with Honeywell. That process has continued, and we and our advisors remain in communication with Honeywell on these issues.

Garrett Motion is a cutting-edge technology provider that enables vehicles to become safer, more connected, efficient and environmentally friendly.

We lead the development of innovative and differentiated solutions which empower the transportation industry to redefine and further advance motion.

Garrett at a Glance

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$3,375M 2018 Net Sales	**~7,500** Employees	**~100M** Garrett turbos in use globally
$618M 2018 Adjusted EBITDA[1]	**~1,200** Engineers	**40** OEMs served globally
18.3% 2018 Adjusted EBITDA Margin[1]	**13** Manufacturing plants	**~100** New applications annually
75%+ Capacity in high growth regions	**5** R&D centers	**1,400+** Patents issued or pending

Turbo Technology

Electric & Hybrid

Connected Vehicles

[1] Reconciliations to Non-GAAP financial measures are included in Appendix.

Proven foundation and strong performance

Garrett Strategic Priorities

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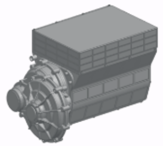
Differentiated Technology

Technology leadership and broad portfolio of products with breakthrough capabilities


Turbochargers


Electric boosting


Automotive software


Pipeline of electric products

Differentiated Global Presence and Capability

Best-in-class global manufacturing footprint with operational excellence and agility

13 Standardized manufacturing plants

Garrett Excellence Model

G E M

Low cost global operating system

400 Advanced supply base

Suppliers

Differentiated Customer Experience

Long-term co-development with global OEMs and a worldwide aftermarket platform

Long-term Customer Relationships

350 OE programs in the pipeline


Go-to-partner for technology developments

Core GTX differentiators add significant value, creating key competitive advantage

Accelerating Portfolio Rebalancing

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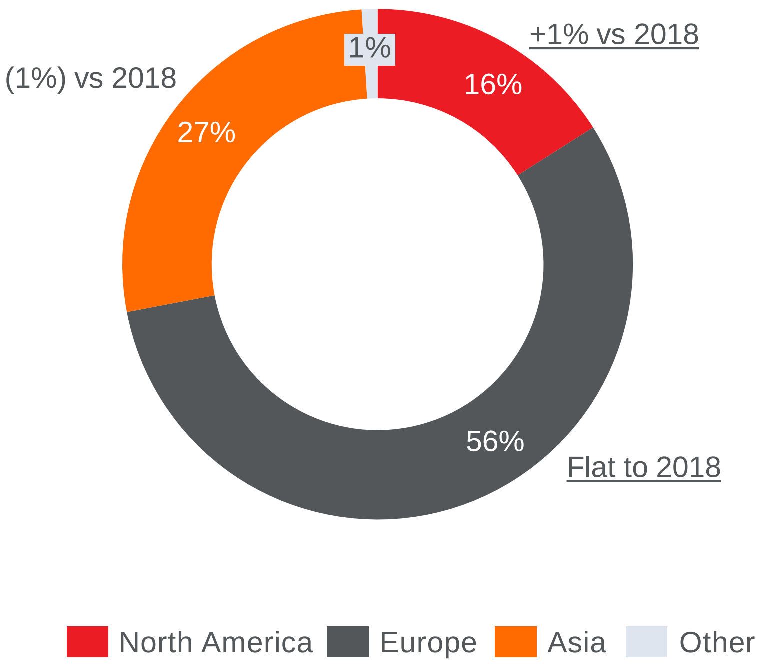
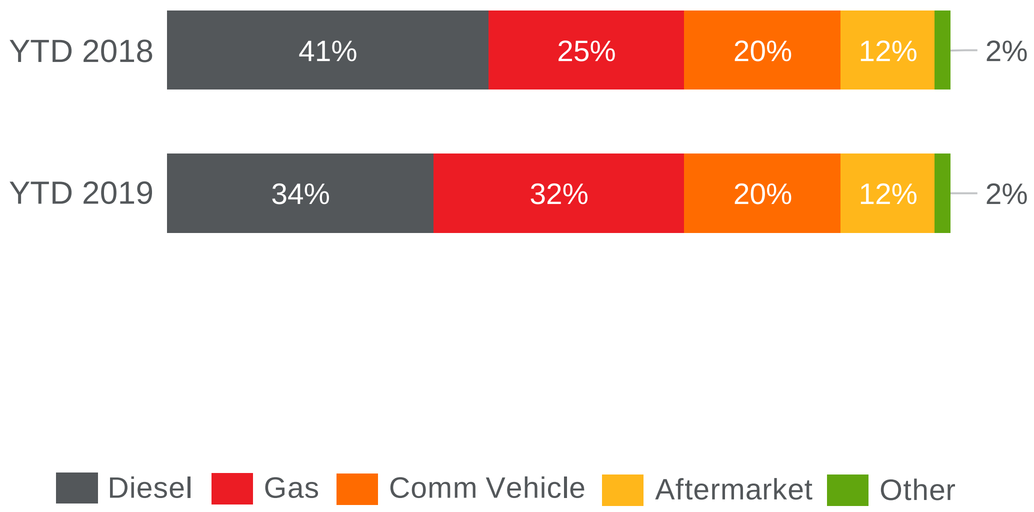
9M 2019 Net Sales by Geography[1]



9M 2019 Net Sale by Product Line

Gas products increased to 35% of net sales in Q3 2019 vs. 32% for Diesel

Commercial Vehicles and Aftermarket products total nearly 1/3 of net sales



[1] Figures by geography based on shipped-from basis.

Gasoline net sales exceeded Diesel in Q3, well ahead of portfolio rebalancing plan

Compelling Long-Term Turbocharger Growth Trends

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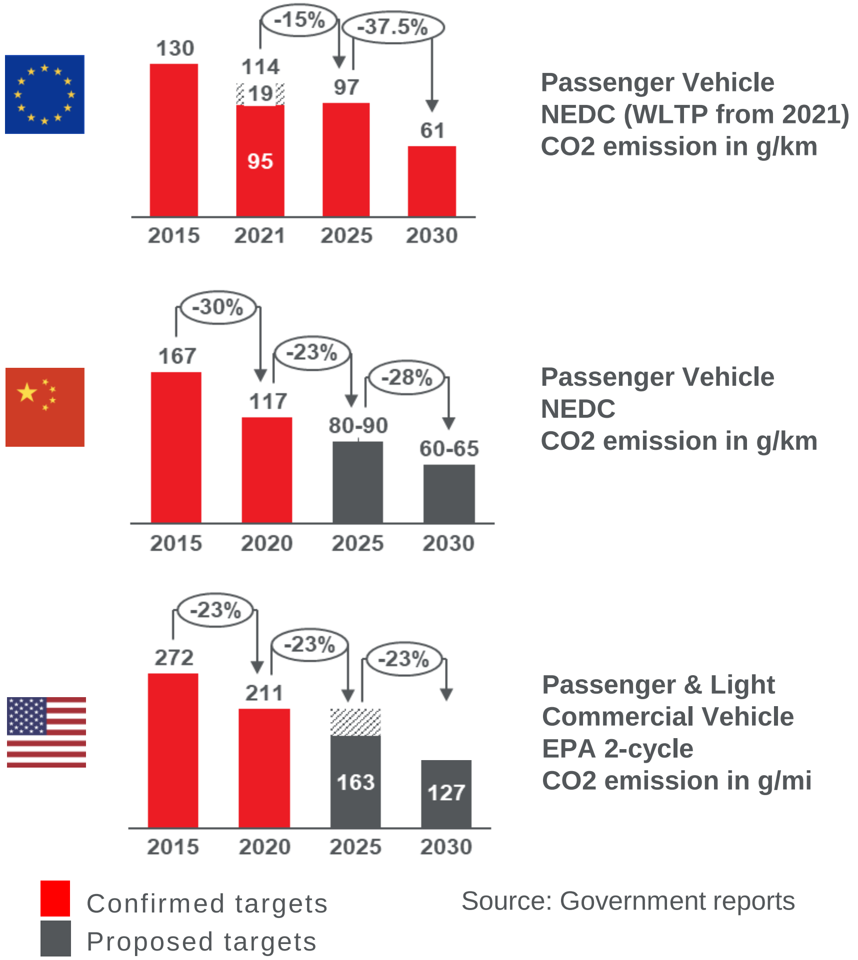
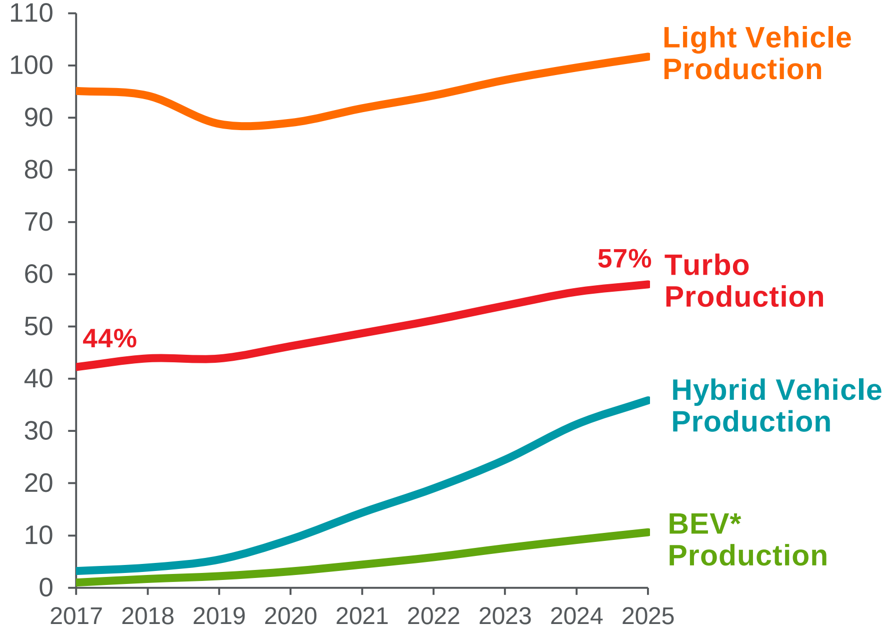
Tougher Global CO2 Regulations



Source: Government reports

Annual Production (units in millions)



2025 vs 2017

+7M
New cars

+16M
Turbocharged cars

+33M
Hybrid cars

+10M
Battery Electric cars

* BEV: Battery Electric Vehicle

Source: IHS, November 2019

Turbo growth outgrowing vehicle production, driven by new emission requirements

Developing a Comprehensive Technology Portfolio

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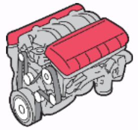
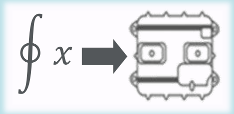
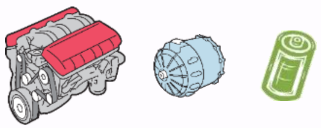
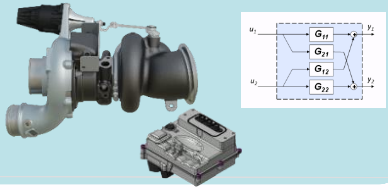
	Core Turbo	E-Boosting & Controls	Connected Vehicle Software	Electrification Pipeline

Electrified Powertrains

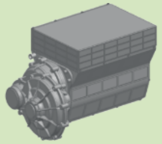

Internal Combustion Engine


Advanced controls


Hybrids (with ICE)



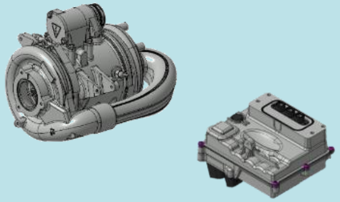

Cybersecurity


Expertise in high-speed motors, model-based controls and advanced software capabilities


Battery electric


Vehicle Health Management

H2 fuel cell electric



Cutting-edge technologies position GTX to benefit from growth in electrification

Core Turbocharger Technology Differentiation

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	Technology Trend	Industry Driver	GTX Technology
Light Vehicle Gasoline	Industry transition to VNT 	CO2 fleet average targets	• 1st Gas VNT industry launch 2016 • ~60% EU (~40% global) Gas VNT by 2025 • + 30% to 50% $/vehicle
Light Vehicle Diesel	Next-Generation VNT & 2-Stage 	More complex solutions to meet EU7 emissions regulation in 2025	• Gen7 VNT & Gen4 2Stage | +2pts Fuel Eco • Provides CO2 / NOx emissions reduction
Commercial Vehicle	Next-Generation Wastegate & Double-Axle VNT 	China 6 regulation On-Highway CO2 regulation	• Gen3 industry-leading performance • Unique portfolio covering all applications

GTX providing industry with advanced technologies to meet more stringent regulations

Garrett's Leadership Role in a Transforming Auto Industry

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	Industry Challenge	GTX Offering	
Electrified	• Hybrid powertrain CO_2 optimization • Fuel Cell powertrain affordability • Efficient & light weight electric powertrain	• Gas VNT & Electric Boosting • Fuel cell Compressor Gen2 & 3 • High power density motors, BMS*,…	In production / SOP 2021 NEW Gen 2 SOP 2021 POC
Connected & Autonomous **Shared**	• Cyber security • Compliance with safety regulation • Warranty cost for more and more complex systems • Service efficiency & downtime avoidance • Expected regulation starting in EU	• Intrusion Detection Software • Advanced controls for EMS** • Diagnostics for OEM service bay • Prognosis tool for OEM • Prognostics tool for fleet	NEW SOP 2021 NEW In production NEW In pilot production POC @ OEMs POC @ fleet

* BMS: Battery Management System
** EMS: Engine Management System

Technology drives automotive transformation and new growth opportunities

GTX Solutions for Electrified Hybrid Powertrains

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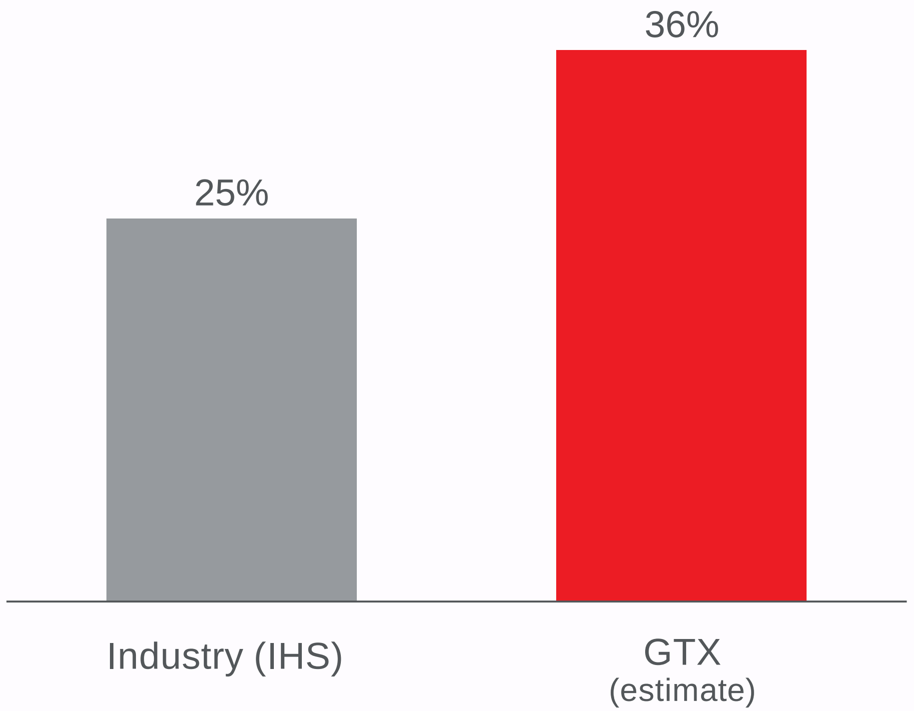
Winning Hybrid Platforms

Hybrids as production volume % (Light Vehicle) - 2023



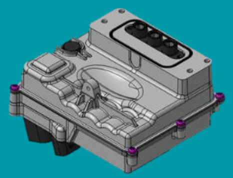
GTX Technology | Market Potential

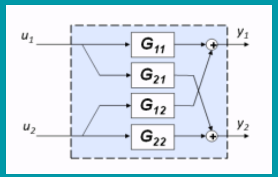
High efficiency Gas VNT | Industry 2025: ~$2B

- High temperature kinematics
- Low cost casting materials
- Fit for Ultra High volume production

E-Boosting solutions | Industry 2025: ~$1B

- High speed motor and controller
- System integration for high temperature & high vibration environment
- Advanced boost and energy management controls





Hybrids need enhanced boosting technology | GTX winning share

E-Turbo Highlights Garrett's Unique Capabilities

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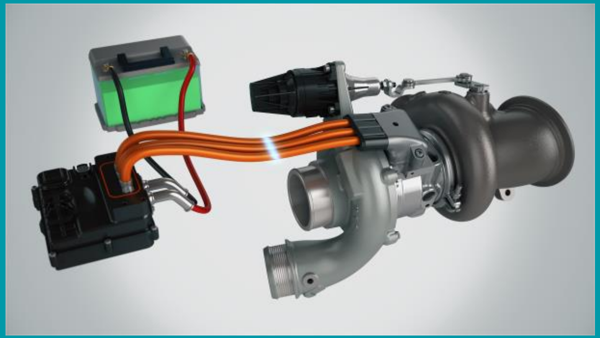
Key Attributes

- **250kRPM Ultra high speed motor – 20x faster** than Electric Vehicle (EV) traction motor
- **Proprietary software enables rapid current switching – 30,000 times per second**
- **Boost & energy management controls – runs in OEM's Engine Control Unit (ECU)**

Electronic controller



E-Turbo with integrated high speed motor

Relevance to Garrett

- **Strong turbo hybrid macros driving E-Boosting**
- **First mass market E-Turbo to launch in 2021**
- **10+ predevelopment projects on going**
- **Performance and mass volume offerings**
- **+ 50-100% $ content / vehicle**

- +15% power
- -5% fuel consumption (including energy recuperation)
- Enabler of advanced combustion strategies

Garrett's E-Turbo is an industry first, spinning motors at more than 250K RPM

GTX Solutions for Fuel Cell Powertrains

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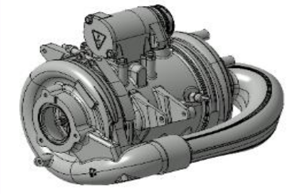
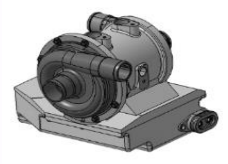
Winning Fuel Cell Platforms

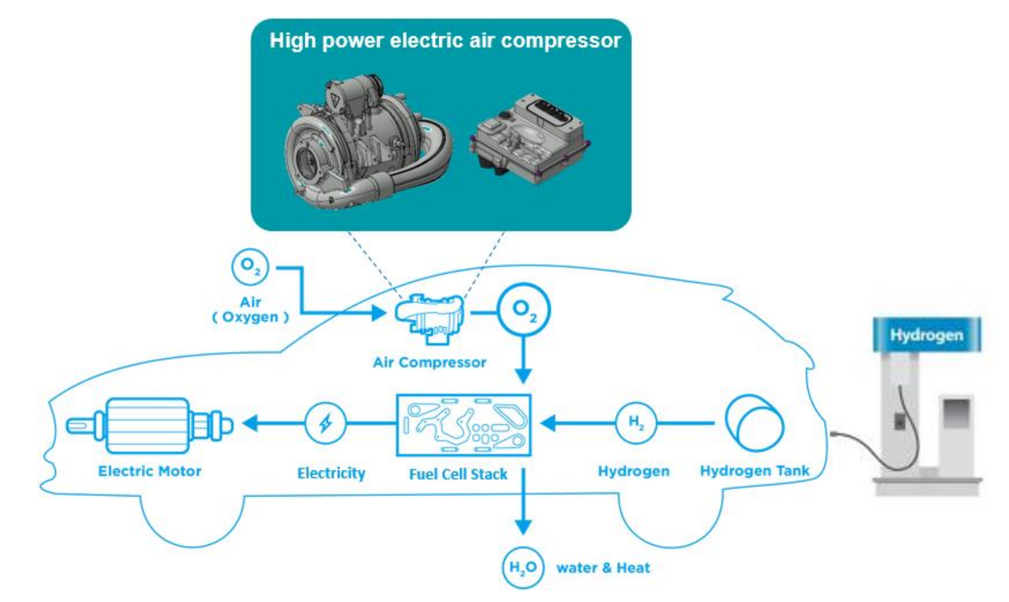
Gen 1 & Gen1+	Gen 2	Gen 3
		
In production China specific dev. NEW	Awarded, SOP ‘21	Predevpt contract with major global OEM for SOP ‘25 NEW
• Vol. : 1,000 / year • Cost: baseline	• Vol. : 10,000 / year • Cost: 1/3	• Vol. : 100,000 / year • Cost: 1/10

- Portfolio covering Commercial & Passenger Vehicles
- 10+ development & predevelopment projects globally

GTX Technology | Market Potential

Fuel Cell Compressor | Industry 2030 ~$1B

- High speed motors and controllers (up to 150 kRPM)
- Oil free bearing and specialized aerodynamics
- Development & production capacity in China (2020) NEW



Focus on generating increased scale

GTX Solutions for Vehicle Monitoring Software

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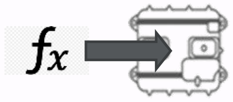
Winning Software Applications

GTX Integrated Vehicle Monitoring Solution

Cyber Security	IVHM*	Adv. Controls



1st award with OEM, for SOP '21 NEW	Pilot production with OEM in China 500 service stations equipped NEW	• In production with global truck OEM • Awarded E-Boost controls

- Production projects awarded for all offerings
- Proof of Concept with many OEMs and fleets customers

GTX Technology

Advanced Controls

- Non linear model based controls for complex systems
- Integration of Health Indicators to enable Vehicle Health Management

Cyber Security

- Focus on proprietary differentiated elements of cyber security stack
- Intrusion Detection Software (IDS) with no false positive & Reasoner

Vehicle Health Management

- Model based fault model for OEM applications
- Started with powertrain monitoring and extending bumper to bumper
- Proprietary Reasoner & Knowledge Management System

* IVHM: Integrated Vehicle Health Management

Addressing critical unsolved problems with hi-tech solutions

Robust Win Rate Provides Strong Revenue Visibility

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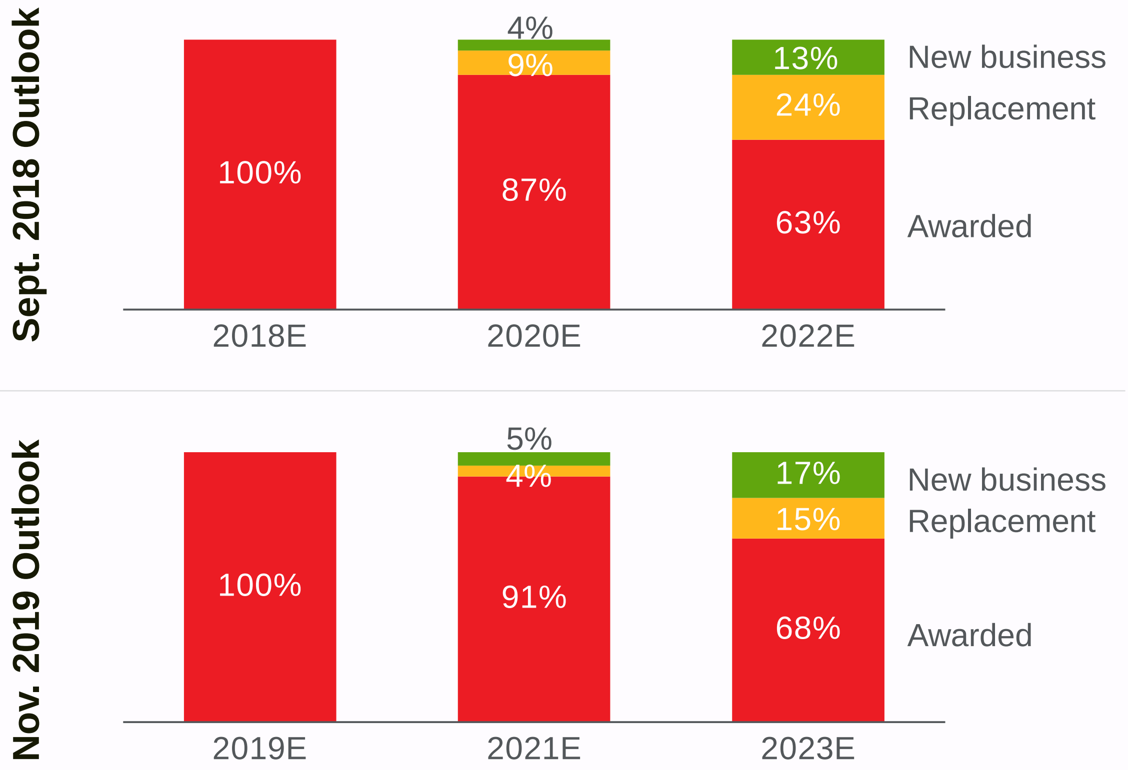
% Win Rate in $ Revenue*

2015-2017 (Sept. 2018 Investor Day)	2018 + 9M 2019
~50%	~50%

Light Vehicle Gasoline, Diesel & Commercial Vehicle compounded.

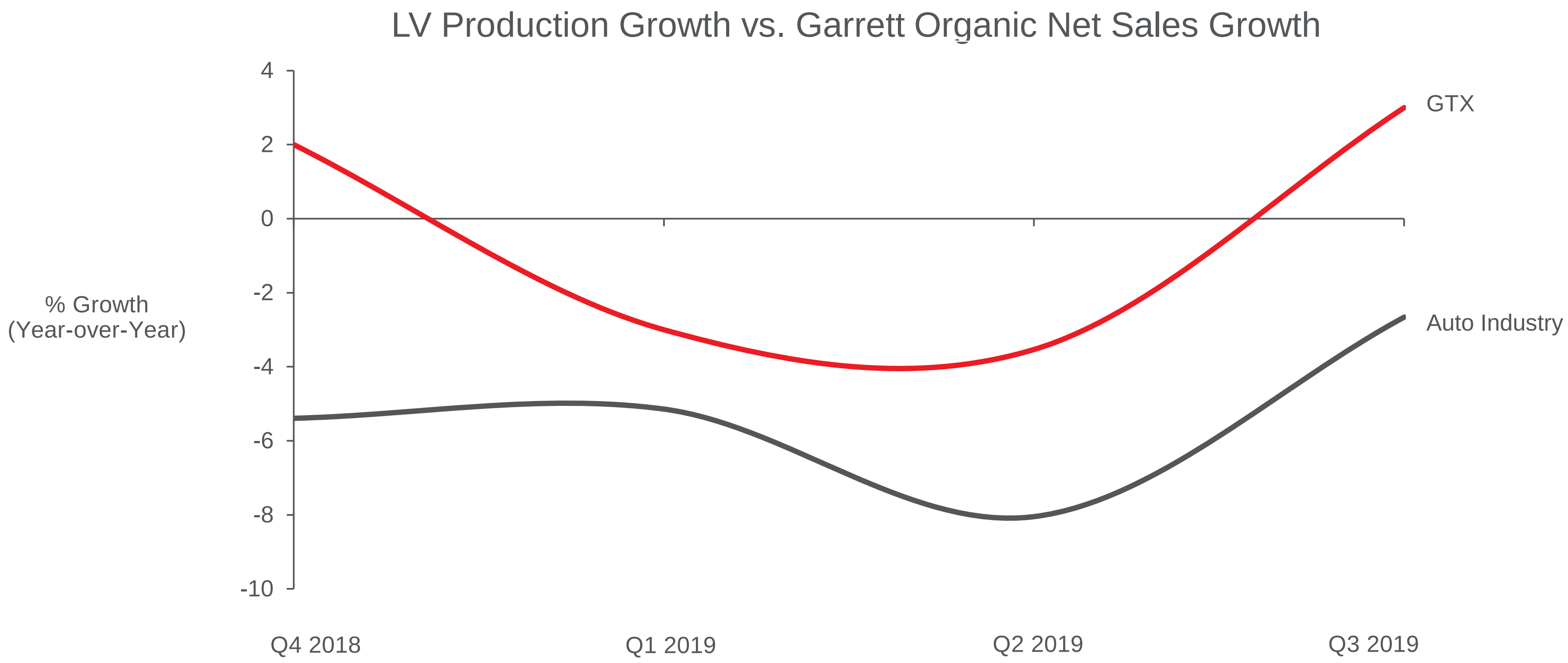
OEM Revenue Visibility (% revenue awarded for future)



* Based on addressable industry share.
Note: Future revenues represent best estimates from Garrett based on current market conditions and potential other factors. Actual results may differ materially. Please see "Forward Looking Statements" on Slide 2.

Strong win performance enhances long-term revenue outlook

Organic Sales Growth Versus Global Industry Production



- Garrett has outperformed global LV production each quarter since going public
- Continued outperformance driven by LV Gasoline product launches

GTX has significantly outperformed global auto industry growth over past 12 months

Financial Flexibility and Efficiency

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80%
Variable cost structure

75%
Low-cost country footprint

70%
Low-cost country supply

>20x
Working capital turns

Capital Expenditures
3.0% - 3.5% Net Sales

- Highly variable cost structure to support the business through the cycle
- Low working capital needs
- Well-invested capacity base to support continued growth
- Garrett Excellence Model (GEM) drives operating excellence and embeds productivity in culture
- ~90% of capital expenditures for growth

Highly variable cost structure helps to mitigate impacts of business cycles

Continued Focus on Execution

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September 2018 Investor Day	November 2019
▪ GTX set to outperform overall industry	GTX has outperformed global LV production each quarter since going public
▪ Maintain top industry margin of 18-20%	Adjusted EBITDA margin was 18.4%[1] YTD 2019
▪ Accelerate portfolio rebalancing	Gasoline grew to 35% of net sales in Q3 2019
▪ Introduce new technologies	Industry-first mass market E-Turbo in 2021
▪ Maintain strong win performance	~50% of competitions won
▪ Deleverage balance sheet	Net debt reduced by $111M since Q4 2018

[1] Reconciliations to Non-GAAP financial measures are included in Appendix.

Key Investor Takeaways

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- Global market leader with positive long-term macro tailwinds
- Premier technology innovator with broad portfolio of differentiated solutions
- Long-term partnerships with major OEMs and robust aftermarket program
- Extensive geographical footprint and integrated supply chain model
- Solid customer win rate for core turbo, electrification, and connected platforms
- Strong financial foundation with top industry margins and cash flow generation

GTX is well positioned to create enduring value for shareholders

Appendix

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2019 Outlook[1]

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Prior Guidance

- Organic net sales growth of (1%) to +1%
- Adjusted levered free cash flow conversion rate[2] of 50% - 55%
- Adjusted EBITDA of $600M - $620M

Current Guidance (as of November 8, 2019)

- No change to organic net sales growth of (1%) to +1%
- No change to Adjusted levered free cash flow conversion rate[2] of 50% - 55%
- Adjusted EBITDA lowered to $580M - $600M

What changed?

- Portfolio rebalancing has accelerated
  - Gasoline products exceeded diesel in Q3 (parity was expected by year end)
  - Change in mix adversely impacts margins
- Lower commercial vehicle production
  - Continued softness in higher margin business
- Global 2019 LV production assumption of approximately (5.5%)
  - Lower global auto production partially offset by faster H2 2019 ramp up of LV-Gas launches in China

[1] 2019 guidance as of November 8, 2019 set at current market conditions for FX. This guidance is not being updated or confirmed herein. The company does not provide a reconciliation of the forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures because certain items that are excluded from the non-GAAP financial measures cannot be reasonably predicted or are not in our control. In particular, we are unable to forecast the timing or magnitude of realized and unrealized gains and losses on derivative instruments, taxes and other non-core operating items that could significantly impact, either individually or in the aggregate, net income in the future without unreasonable efforts.

[2] Adjusted levered free cash flow conversion rate, including interest but excluding indemnification and MTT payments to HON as a percentage of Adjusted EBITDA.

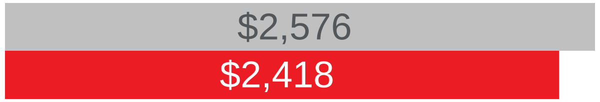
Outlook unchanged for net sales and FCF conversation, lowered for Adjusted EBITDA

Key Financial Metrics: 9M 2018 – 9M 2019

($M)

2018
2019

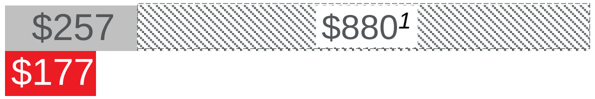
Net Sales



(6%) **(2%)**
Reported **Organic**

Net sales impacted by slowdown in global auto production

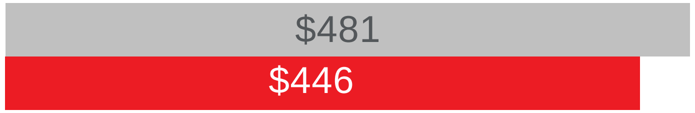
Net Income



(84%)

9M 2018 includes $880M tax benefit [1]
9M 2019 includes $52M interest expense vs $3M in 9M 2018

Adjusted EBITDA[2]



(7%)

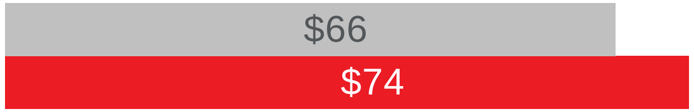
9M Q3 2019 Adjusted EBITDA[2] 18.4% of net sales

Adjusted EBIT[2]

(8%)

9M 2019 Adjusted EBIT[2] 16.2% of net sales

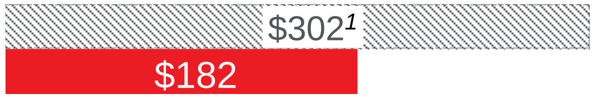
Capital Expenditures



12%

Capex 3.1% of net sales

Adjusted Levered Free Cash Flow [2 3]



Comparison to 9M 2018 is impacted by transactions with related parties and carve out adjustments
2019 impacted by timing of tax payments, CAPEX and seasonality in working capital

[1] 9M 2018 net income includes $880M of tax benefits from internal restructuring of Garrett's business prior to spin-off for withholding taxes on undistributed foreign earnings.
[2] Reconciliations of Non-GAAP financial measures are included within Appendix.
[3] Calculated as Levered Free Cash Flow including interest expense but excluding Indemnity and MTT payment to Honeywell.

Strong Adjusted EBITDA margin of 18.4% amid global auto production slowdown

Liquidity and Capital Resources

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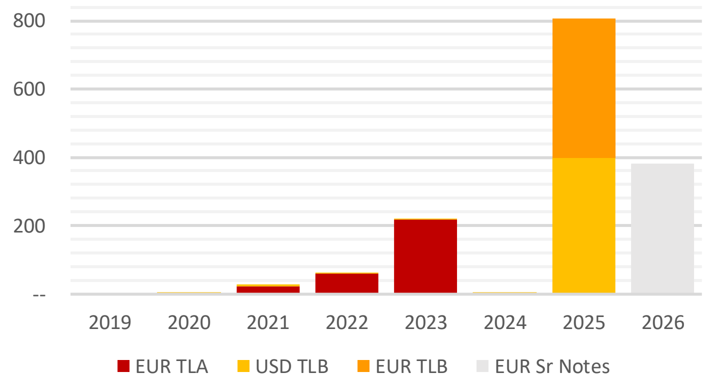
Maturity Profile ($M)



Cash and Marketable Securities ($M)

	Jun 30 2019	Sep. 30 2019
Brazilian Real	**11**	**7**
Chinese Yuan	**84**	**100**
Euro	**28**	**26**
Indian Rupee	**39**	**33**
Korean Won	**12**	**16**
Other currencies	**7**	**8**
Total (USD equivalent)	**182**	**190**

Net Debt[1] ($M)

	Jun 30 2019	Sep 30 2019
Secured debt	**(1,200)**	**(1,128)**
RCF	**--**	**--**
Unsecured debt	(398)	(383)
Debt	**(1,598)**	**(1,511)**
Cash & cash equivalent (A)	182	190
Net debt	**(1,416)**	**(1,321)**
Undrawn committed revolving credit facility[2] (B)	487	468
Available liquidity (A + B)	**669**	**658**

Other Debt Related Information

- Term debt amortized by $41M in Q3; $62M YTD in debt re-payments
  - $1M Mandatory Amortization of Term Loan B
  - $40M early repayment of Term Loan A
- Cash increased by $8M in Q3
- Net debt decreased by $95M in Q3

	June 30 2019	Sep. 30 2019
Net debt to Consolidated EBITDA[1]	**3.20x**	**3.01x**
Consolidated debt to Consolidated EBITDA[1]	**3.61x**	**3.44x**

[1] Reconciliations of Non-GAAP financial measures are included within Appendix.
[2] USD $470M (EUR 430M) less $2M used for bank guarantee issuance at September 30, 2019; USD $489M (EUR 430M) less $2M used for bank guarantee issuance at June 30, 2019.

Net Debt/Consolidated EBITDA ratio lowered to 3.01x as of September 30, 2019

Income Statement

Garrett
ADVANCING MOTION

Q3 2019	Q3 2018	($ in millions)	9M 2019	9M 2018
$781	**$784**	**Net sales**	**$2,418**	**$2,576**
609	606	Cost of goods sold	1,868	1,972
172	178	**Gross profit**	550	604
68	60	Selling, general and administrative expenses	186	186
18	51	Other expense, net	54	132
18	1	Interest expense	52	3
-4	(7)	Non-operating (income) expense	2	-10
72	**73**	**Income before taxes**	**256**	**293**
34	(856)	Tax expense (benefit)	79	(844)
38	**929**	**Net income (loss)**	**177**	**1,137**

Reconciliation of Net Income to EBIT and Adjusted EBIT

Garrett
ADVANCING MOTION

($ in millions)	Q3'2018	Q3'2019	9M 2018	9M 2019
Net income (loss) - GAAP	**929**	**38**	**1,137**	**177**
Tax expense	(856)	34	(844)	79
Profit before taxes	73	72	293	256
Net interest (income) expense	-	16	(3)	46
EBIT (Non-GAAP)	**73**	**88**	**289**	**302**
1 Other operating expenses, net (asbestos and environmental expenses)	51	18	132	54
2 Non-operating (income) expense	-	-	(4)	-
3 Stock compensation expense	4	5	16	14
4 Repositioning charges	-	-	2	3
5 Spin-Off Costs	-	2	-	10
Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	(8)	-	(8)	8
Adjusted EBIT	**120**	**113**	**427**	**391**
Adjusted EBIT%	***15.3%***	***14.5%***	***16.6%***	***16.2%***

1. For the periods prior to the Spin-off on October 1, 2018 we reflect the expense for resolution of asbestos related and environmental liabilities, net of insurance recoveries. Subsequent to the Spin-off, we reflect the indemnification expenses as per the indemnification agreement with Honeywell.
2. Non-operating (income) expense adjustment excludes interest income, the non-service component of pension expense, equity income of affiliates, and the impact of foreign exchange.
3. Stock compensation expense adjustment includes only non-cash expenses.
4. Repositioning charges adjustment primarily includes severance costs related to restructuring projects to improve future productivity.
5. Spin-off costs primarily include costs incurred for the set-up of the IT, Legal, Finance, Communications and Human Resources functions after the Spin-off from Honeywell on October 1, 2018.

Note: Figures may not sum exactly due to rounding.

Reconciliation of Net Income to Adjusted EBITDA and Consolidated EBITDA

Garrett
ADVANCING MOTION

($ in millions)	Q3'2018	Q3'2019	9M 2018	9M 2019	FY'18	LTM Q2'19	LTM Q3'19
Net income (loss) - GAAP	**929**	**38**	**1,137**	**177**	**1,180**	**1,111**	**220**
Tax expense	(856)	34	(844)	79	(784)	(751)	139
Profit before taxes	73	72	293	256	396	360	359
Net interest (income) expense	-	16	(3)	46	12	46	62
Depreciation	17	20	53	55	72	70	73
EBITDA (Non-GAAP)	**90**	**108**	**343**	**357**	**480**	**476**	**494**
Other operating expenses, net (asbestos and environmental expenses)	51	18	132	54	120	75	42
Non-operating (income) expense	-	-	(4)	-	(4)	-	-
Stock compensation expense	4	5	16	14	21	18	19
Repositioning charges	-	-	2	3	2	3	3
Spin-Off Costs	-	2	-	10	6	14	16
Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	(8)	-	(8)	8	(7)	1	9
Adjusted EBITDA (Non-GAAP)	**137**	**133**	**481**	**446**	**618**	**587**	**583**
Adjusted EBITDA %	***17.5%***	***17.0%***	***18.7%***	***18.4%***	***18.3%***	***18.2%***	***14.6%***
1 FX Hedging (gain) / loss (net)	6	(2)	34	4	38	16	8
Adjusted EBITDA Excluding FX Hedging (gain) / loss net (Non-GAAP)	**143**	**131**	**515**	**450**	**656**	**603**	**591**
Adjusted EBITDA Excluding FX Hedging (Non-GAAP) %	***18.2%***	***16.8%***	***20.0%***	***18.6%***	***19.4%***	***18.7%***	***14.8%***
2 Honeywell Indemnity Obligation payment	(44)	(37)	(131)	(113)	(172)	(162)	(154)
3 Additional pro forma standalone costs	-	-	(1)	-	(1)	-	-
4 Other non-recurring, non-cash expense	-	-	-	-	2	2	2
Consolidated EBITDA	**100**	**94**	**383**	**337**	**484**	**443**	**439**
Add. Honeywell Indemnity Obligation Payment	44	37	131	113	172	162	154
Consolidated EBITDA (Non-Gaap, excl. Honeywell indemnity obligation)	**143**	**131**	**514**	**450**	**656**	**605**	**593**
Consolidated EBITDA % margin (Non-GAAP, excl. Honeywell indemnity obligation)	***18.3%***	***16.8%***	***20.0%***	***18.6%***	***19.4%***	***18.8%***	***14.8%***

1. Removal of FX hedging-related gains and losses and unrealized FX re-measurement gains included in EBITDA.
2. Inclusion of Honeywell Indemnity Obligation payment.
3. Incremental costs above corporate allocations already included in Adjusted EBITDA based on standalone assessment.
4. Other adjustments consist of non-recurring, non-cash charges primarily related to incremental freight costs incurred as a result of transferring production across various European plants and non-US tax credits.

Note: Figures may not sum exactly due to rounding.

Note: Consolidated EBITDA is calculated in accordance with our Credit Agreement and differs from EBITDA and Adjusted EBITDA as presented in our Form 10-Q. We define "Consolidated EBITDA", which is a Non-GAAP financial measure, as Adjusted EBITDA less the assumed cash paid for asbestos and environmental obligations subject to a cap (denominated in Euro) equal to $175mm, calculated by reference to the Distribution Date Currency Exchange Rate in respect of a year in accordance with the terms of the Indemnification and Reimbursement Agreement, plus the sum of hedging (gains) losses, the difference between our estimate of costs as a stand-alone company and historical allocated costs, the impact of the cumulative effect of the change in accounting principles, and one-time non-cash charges. Consolidated EBITDA is used as part of our calculations with respect to compliance with certain debt covenants included in our credit agreement.

Reconciliation of Organic Sales % Change

Garrett
ADVANCING MOTION

Q3 2019	Q3 2018	Garrett	9M 2019	9M 2018
0%	5%	Reported sales % change	(6%)	12%
(3%)	(2%)	Less: Foreign currency translation	(4%)	5%
3%	7%	Organic sales % change	(2%)	7%
		Gasoline		
38%	23%	Reported sales % change	19%	34%
(6%)	(2%)	Less: Foreign currency translation	(7%)	7%
44%	25%	Organic sales % change	26%	27%
		Diesel		
(20%)	2%	Reported sales % change	(22%)	6%
(3%)	(1%)	Less: Foreign currency translation	(5%)	6%
(17%)	3%	Organic sales % change	(17%)	0%
		Commercial vehicles		
(10%)	1%	Reported sales % change	(7%)	14%
(1%)	(2%)	Less: Foreign currency translation	(3%)	4%
(9%)	3%	Organic sales % change	(4%)	10%
		Aftermarket		
(1%)	(3%)	Reported sales % change	(3%)	1%
(2%)	(1%)	Less: Foreign currency translation	(3%)	3%
1%	(2%)	Organic sales % change	0%	(2%)
		Other Sales		
(10%)	(2%)	Reported sales % change	(17%)	1%
(2%)	0%	Less: Foreign currency translation	(4%)	6%
(8%)	(2%)	Organic sales % change	(13%)	(5%)

We define organic sales percent as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Reconciliation of Net Debt, Consolidated Debt and Related Ratios

Garrett
ADVANCING MOTION

June 30, 2019	*(Dollar amounts in millions)*	September 30, 2019
$1,200	Secured debt	$1,128
0	Revolving cash facility	0
398	Unsecured debt	383
1,598	**Consolidated debt**	**1,511**
1,598	Total term debt	1,511
0	Related party note	0
(182)	Cash and cash equivalents	(190)
1,416	**Net debt**	**1,321**
$443	**Consolidated EBITDA (last 12 months)**	**$439**
3.20X	**Net debt to Consolidated EBITDA**	**3.01X**
3.61X	**Consolidated debt to Consolidated EBITDA**	**3.44X**

Reconciliation of Long-Term Debt to Net Debt

Garrett
ADVANCING MOTION

June 30, 2019	*(Dollar amounts in millions)*	September 30, 2019
$1,552	Long-term debt	$1,477
14	Short-term debt	4
33	Deferred finance costs	30
1,598	**Total Term Debt**	**1,511**
(182)	Cash and cash equivalents	(190)
1,416	**Net debt**	**1,321**

Reconciliation of Net Income to Adjusted Levered and Unlevered Free Cash Flow

Garrett
ADVANCING MOTION

Q3 2019	Q3 2018	*($ in millions)*	9M 2019	9M 2018
$38	**$929**	**Net income (loss) - GAAP**	**$177**	**$1,137**
$34	($856)	Tax expense	$79	($844)
$72	$73	Profit before taxes	$256	$293
$16	$0	Net interest (income) expense	$46	($3)
$20	$17	Depreciation	$55	$53
$108	**$90**	**EBITDA (Non-GAAP)**	**$357**	**$343**
18	51	Other operating expenses, net (asbestos and environmental expenses)	54	132
0	0	Non-operating (income) expense	0	(4)
5	4	Stock compensation expense	14	16
0	0	Repositioning charges	3	2
0	(8)	Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	8	(8)
2	0	Spin-Off Costs	10	0
133	**137**	**Adjusted EBITDA (Non-GAAP)**	**446**	**481**
38	N/A	Change in working capital	(44)	N/A
(18)	(22)	Taxes	(75)	(65)
(23)	(19)	Capital Expenditures	(74)	(66)
(20)	N/A	Other	(35)	N/A
110	**(14)**	**Adjusted unlevered FCF**	**218**	**305**
(8)	(1)	Cash Interest	(36)	(3)
102	**(15)**	**Adjusted levered FCF**	**182**	**302**
(37)	(43)	Indemnity obligation and MTT to HON	(131)	(128)
$65	**($58)**	**Levered FCF**	**$51**	**$174**

Reconciliation of Net Income – GAAP to EBITDA and Adjusted EBITDA, and to Adjusted Unlevered, Adjusted Levered and Levered Free Cash Flow (FCF)

Garrett
ADVANCING MOTION

Q3 2019	Q3 2018	*($ in millions)*	9M 2019	9M 2018
$88	($39)	Net cash from operating activities	$125	$240
(23)	(19)	Expenditures for plant property and equipment	(74)	(66)
65	**(58)**	**Net operating cash flow minus capex**	**51**	**174**
37	43	Indemnity obligation and MTT to Honeywell included	131	128
102	**(15)**	**Adjusted levered free cash flow**	**182**	**302**
8	1	Interest expense	36	3
$110	**(14)**	**Adjusted unlevered free cash flow**	**$218**	**$305**

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