GARRETT MOTION: THE NEXT CHAPTER
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 strategies and growth opportunities, planned investments, ESG initiatives including science-based GHG emissions targets, outlook for 2023, long-term targets, projected sales, market opportunities, expectations regarding our products and innovations, including margin profiles, costs, customer demand and our ability to meet the expectations of customers, capital allocation priorities, expectations regarding BEV penetration, ICE and turbocharger demand, the uniqueness and competitiveness of our offerings in comparison to those of our peers, statements regarding barriers to entry by potential competitors, expectations regarding our ability to expand our customer base and scope, our ability to attract and retain talent, statements regarding the expected profitability and resiliency of our business, and others. 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 our strategies, unanticipated changes in industry conditions or macroeconomic conditions, unanticipated changes in the assumptions supporting the Company’s outlook for 2023, long-term targets, projected sales or market opportunities, 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 strategies, unanticipated changes in the labor market, volatility in demand for our technologies, and the other 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”): EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Consolidated EBITDA, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, Adjusted Free Cash Flow Yield, and Debt (gross and net) to Consolidated EBITDA, Enterprise Value to Adjusted EBITDA, and Enterprise Value to Adjusted EBIT. 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.
Today’s Agenda

10 am
Welcome to Garrett

Introduction & Next Chapter

Strategy & Growth Roadmap

Financial Outlook

11.30 am
Closing Remarks

12 - 2 pm
Q&A, Booth visits, lunch buffet

Eric Birge
Head of Investor Relations

Olivier Rabiller
President & Chief Executive Officer

Pierre Barthelet
SVP Strategy & Advanced Technology

Craig Balis
SVP & Chief Technology Officer

Sean Deason
SVP & Chief Financial Officer

Olivier Rabiller
President & Chief Executive Officer

Management Team
Today’s Presenters

**Olivier Rabiller**
President & Chief Executive Officer
28 Years Industry Experience
21 Years at Garrett / Honeywell

**Sean Deason**
SVP & Chief Financial Officer
23 Years Industry Experience
3 Years at Garrett

**Pierre Barthelet**
SVP Strategy & Advanced Technology
25 Years Industry Experience
22 Years at Garrett / Honeywell

**Craig Balis**
SVP & Chief Technology Officer
25 Years Industry Experience
34 Years at Garrett / Honeywell
INTRODUCTION & NEXT CHAPTER

Olivier Rabiller
Our Mission

Garrett is a cutting-edge technology leader delivering differentiated solutions for emission reduction and energy efficiency.

We are passionate about innovating for mobility and beyond.
Garrett: Global Leader and Innovation Powerhouse

**Key Statistics**

- **Global #1** Turbo Player
- **>50%** Win Rate of New Business\(^1\)
- **$3.6B** 2022 Revenue
- **~$2B** Market Capitalization
- **~9,300\(^2\)** Employees
- **~1,250** Engineers
- **$100M+** Annual Investment in Electrification
- **~1,700** Patents Issued or Pending
- **5** R&D Centers
- **13** State-of-the-art Manufacturing Facilities

**2022 Revenue Breakdown**

- **By Geography**
  - North America: 48%
  - Europe: 31%
  - Asia: 19%
  - Other: 2%

- **By Product Line**
  - Diesel: 41%
  - Gas: 15%
  - Other: 26%
  - Commercial Vehicle: 12%
  - Aftermarket: 2%

**Technologies Offering**

- **Commercial Vehicle & Industrial**
  - Large Free-Float
  - Double Axle VNT
  - Wastegate

- **Light Vehicle Diesel, Gas & Hybrid**
  - Wastegate
  - Variable Nozzle Turbine (VNT)
  - Two Stage

- **E-Turbo**
- **E-Compressor**

- **E-Cooling Compressor**

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1 Reflects Garrett win rate on total turbo industry opportunities

2 Includes approximately 7,300 permanent employees and 2,000 temporary and contract workers globally as of 12/31/2022
We Contribute to a Sustainable Future…

**Cleaner, More Efficient vehicles**
We develop differentiated solutions for sustainable mobility

- >99% Revenue and R&D in emission reduction and zero-emission technologies

- >3 Million Ton CO₂/ y Additional reduction in 2022 thanks to Garrett Latest generation Turbos¹

**Culture of Innovation**
Our professional global team is at the heart of our success

- >1,250 Specialized engineers leading the charge with industry-first solutions
  - of which >400 Highly specialized engineers in electrification and software domains

**Responsible Operations**
We operate ethically and drive continuous improvement

SCIENCE-BASED TARGET
46.2% GHG emission reduction to 2030 with a 2019 baseline (scope 1+2)

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¹) Simulation based on fleet with a Garrett Turbo compared with prior generation since 2020; same simulation extrapolated to 2030 fleet would amount to ca. 26 Million Tons CO₂ saved per year
…Decarbonizing Mobility for 40+ Global OEMs & Aftermarket

All images are embedding Garrett products currently in production

Light Vehicles

Racing & Special Vehicles

On-highway commercial vehicles

First Garrett Turbo application in 1954

Off-highway commercial vehicles & Industrials

Large bore engines for PowerGen, Marine & Industrial
Leader in Turbo, a more resilient industry than ICE

Garrett leadership expansion

• **#1 Turbo Industry Leader**

• **>50% new business win rate** on average since 2018

• **Broader portfolio** of Turbo technologies for Light Vehicle and Commercial Vehicle

• **Expanding range further** in Industrial with **Large Frame Turbo** for Power Generation and Marine

Long term visibility on booked sales

• **>80% cumulative OEM sales already secured 4 years in advance**

- Projected OEM Sales Already Awarded
  - 2023: 100%
  - 2024: >95%
  - 2025: >85%
  - 2026: >75%

- Increasing Turbo tech. content with tighter emission standards

- 31% of total sales from Commercial Vehicles, Industrial & Aftermarket in 2022, and growing

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1 Source: Management estimates and %, $ billions bar height
2 Source: S&P Mobility, September 2023 for LV; KGP July 2023 for CV (including On-highway and Off-Highway)
Consistently generating strong cash flow

Robust and predictable Adjusted Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Free Cash Flow ($M)</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$367</td>
<td>16.7%</td>
</tr>
<tr>
<td>2022</td>
<td>$313</td>
<td>15.8%</td>
</tr>
<tr>
<td>2023 Outlook</td>
<td>$350 - $400</td>
<td>~16.0%</td>
</tr>
</tbody>
</table>

To continue through electrification transition

$1.7B to $2.1B cumulative adjusted free cash flow expected in the next 5 years...

...while anticipating light vehicle Battery Electric penetration at ~41% by 2030...

...while investing ~$0.5B in R&D in the next 5 years, developing targeted and differentiated Zero Emission Technologies

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1 See Appendix for reconciliations of the Non-GAAP measures
2 Reflects midpoint of 2023 outlook
Leveraging key capabilities to focus on high-value ZEV products

Unique capabilities at the foundation of 3 disruptive ZEV investments

- Turbomachine
- High speed motor
- High switching speed power electronics
- Controls Software

Unlocking additional ~$30B² by 2030 in Zero Emission Vehicle Industry Opportunities

- High-speed Oil-less Fuel Cell Compressor
- High-speed E-Powertrain
- High-speed Oil-less E-Cooling Compressor

Turbo Industry Targeted by Garrett

- TODAY
  - ~$13B¹

Late 2020s (Garrett Industry Model)

Zero Emission Vehicle Industry Targeted by Garrett

- 2030E
  - ~$30B²
  - ~$1B from Fuel Cell,
  - ~$29B from BEV

¹ Including Automotive Turbos: Light Vehicles, Commercial Vehicles and selected high-speed industrial applications, AfterMarket (Garrett Industry Model)
² Including targeted industry for Fuel Cell Compressor, E-Powertrain, E-Cooling Compressor, excluding captive, platforms in production/already awarded, applications where differentiation is insufficient to justify targeted margins (Garrett Industry Model)
Garrett right to win in ZEV: why we are different

3 focused investments

- High-speed Oil-less Fuel Cell Compressor
  - Industry 1st SOP 2016
  - Why Customers are excited
    - ✓ Reducing **total cost of ownership**
    - ✓ Increasing **vehicle range**
    - ✓ Increasing **vehicle/fleet productivity**
    - ✓ Proven **durability**, 7 years in the field
    - 2024 expected **sales of ~$20M**

- High-speed E-Powertrain
  - Industry 1st 35kRPM
  - Why Customers are excited
    - ✓ Increasing **vehicle range & performance**
    - ✓ Freeing up **space** for better **modularity** across vehicle platforms
    - ✓ Enabling **installation in constrained applications**

- High-speed Oil-less E-Cooling Compressor
  - Industry 1st cartridge
  - Why Customers are excited
    - ✓ Enabling **ultra fast charging**
    - ✓ **Performance** driving
    - ✓ Enhancing cabin **comfort**
    - ✓ **Simpler** installation (no oil lines)
    - ✓ Low **noise**

Why it is difficult to replicate for others

- Need **multi-domain optimization** & IP protected critical technology bricks
- **Portfolio breadth** to support the variety of applications & field experience (Garrett 10 years and 3 generation know-how, widest portfolio)

- Major technology step required to manage challenges with **super-high-speed vibration, cooling, high-speed balancing, high-speed sensor-less controls**, ...

- Need **high speed air compression** building blocks for design & manufacturing
- Garrett leveraging **field experience** & established portfolio of Fuel cell Compressor
Garrett… best in class financial metrics

### Leading Financial Performance Compared to Companies in All Key End Markets

- **End Market Significantly More Diversified** Compared to PV Focused Auto Suppliers
- **Path to Grow** thanks to Healthy Core and Upside Optionality in ZEV

### 2023E Adj. EBIT Margin¹

<table>
<thead>
<tr>
<th>Category</th>
<th>PV Focused Auto Suppliers³</th>
<th>CV Powertrain Focused⁴</th>
<th>Broader Industrials⁵</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial / Aftermarket / CV Contribution</td>
<td>14%</td>
<td>9%</td>
<td>11%</td>
</tr>
<tr>
<td>2023E Adj. EBITDA¹ – Capex / Adj. EBITDA¹</td>
<td>87%</td>
<td>55%</td>
<td>75%</td>
</tr>
<tr>
<td>2023E Adj. Free Cash Flow Yield¹</td>
<td>20%</td>
<td>5%</td>
<td>3%</td>
</tr>
</tbody>
</table>

### Source: Capital IQ as of September 8, 2023 and Garrett 2023 Outlook

¹ See Appendix for reconciliations of the Non-GAAP measures
² Based on midpoint 2023 guidance
³ PV Focused Auto Suppliers Peers include BorgWarner, Linamar, Schaeffler, Vitesco Technologies, Brems, Autow, Stablis, and Aptiv
⁴ CV Powertrain Focused Peers include Dana, Cummins, American Axle & Manufacturing, and Allison Transmission
⁵ Broader Industrials Peers include Sulzer, Burckhardt, Wartell, Mitsubishi Heavy Industries, Cummins, ABB Turbo, Rolls Royce, Wabtec, Belimo, SFS, Schindler, Georg Fischer, Landis+Gyr, and VAT Group

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Investor Takeaways

Industry Leadership

#1 Turbo player, leader in a technology-driven industry, consolidating and more resilient than ICE overall; Still investing in new Turbo technology and expanding to industrial app’s

Healthy Cash generation

Resilient & highly profitable business, with proven performance through business cycles; $1.7B to 2.1B adjusted free cash flow\(^1\) for the next 5 years while funding ZEV\(^2\) transition

Focused ZEV\(^2\) strategy

Focused R&D investments, on 3 key ZEV\(^2\) product lines: Fuel Cell Compressor, E-Powertrain, E-Cooling Compressor, targeting a fast-growing, 30B$ industry by 2030

Tech differentiation

New ZEV product lines, addressing unmet customer needs; sustaining high margins through difficult to replicate technology, while providing optionality beyond mobility

Talent & Culture

Experienced leaders with proven track record of success; strong intrapreneurial culture centred on creating and delivering breakthrough innovation at scale

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\(^1\) See Appendix for reconciliations of the Non-GAAP measures

\(^2\) ZEV = Zero Emission Vehicles (including Battery Electric and Fuel Cell Vehicles)
STRATEGY & GROWTH ROADMAP

Pierre Barthelet
Craig Balis
The Automotive Industry, Transforming: one tech does not fit all

Internal Combustion Engine Vehicles

- "Pure" ICE

- Hybrids ("Electrified")
  - Mild Hybrids (MHEV)
  - Plug-in Hybrids (PHEV)
  - Full Hybrids (HEV)
  - Range Extenders (REEV/REX)

- Alternative fuels
  - Hydrogen ICE (H2 ICE)
  - eFuels

Turbo Industry solutions

- Waste Gate
- Variable Nozzle Turbo
- E-Turbo

Zero Emission Vehicles

- Battery Electric (BEV)
  - Battery Electric Vehicle

- Fuel Cell (FCEV)
  - Fuel Cell Electric Vehicle

At times included into new policies (e.g. China "NEV", US "PEV", …)

At times assimilated to ZEV (e.g. EU, …)

Zero Emission Vehicle Industry solutions

- Fuel Cell Compressor
- E-Powertrain
- E-Cooling Compressor
From “ICE” to Zero Emission Vehicle: adoption curve

Worldwide Battery Electric Vehicle (BEV) penetration on Light Vehicle (%)

BEV penetration on LV (%)

2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035

...adoption drivers

- EV cost & price competitiveness
- Battery manufacturing capacity
- Charging infrastructure
- EV subsidies & Technology bans
 Turbo industry more resilient than “ICE”; ZEV growth ramp-up

Garrett targeted industries revenue pool evolution

Targeted Industries Revenue pool in $B¹

- **Light Vehicles Turbo** industry to peak before 2027, then plateau as Turbo favoured for stringent fuel efficiency targets

- **Commercial Vehicle, Industrial & Aftermarket** Turbo industry to keep growing driven by longer lifecycle and Combustion Engine resilience

- **Zero Emission Vehicle** Targeted Industry ramping up quickly to 30B$ by 2030
  - Includes 3 key ZEV Garrett products only
  - Excluding in-house; timing of start of production
  - Selected segments, where high-speed matters

¹ Source: Management Estimates
Garrett strategic growth framework

1 Turbo Consolidator & 2 ZEV Disruptor

Serve industry consolidation
#1, >50% industry bids won,
>80%¹ already awarded up to ’27

Apply technology for electrification needs

Grow Commercial Vehicles, Industrial, Aftermarket

Path to long term growth

Garrett Sales²

2022 2027 2030 2033

67% 33% 32% 34% 34%

Light Vehicle Turbo Products
Commercial Vehicle, Industrial, Aftermarket Turb, Other

¹ Calculated on cumulative OE sales from awarded programs over total OE sales
² Source: Management Estimates

* Source: Management Estimates

* Calculated on cumulative OE sales from awarded programs over total OE sales

* Source: Management Estimates
Garrett Proving a Reliable Partner in Turbo Consolidation

Light Vehicle Diesel, Gas & Hybrid technology

- Wastegate
- Two Stage
- Variable Nozzle Turbine (VNT)
- E-Turbo
- E-Compressor

Technology driven consolidation, as few peers can deliver at scale new Turbo technologies needed to achieve ambitious CO2 efficiency targets

- **Light Vehicles** Turbo industry starting to “polarize”
  - ICE/hybrid engines still being designed & launched
  - Few “partners” can deliver technology needed
  - Deliver at large scale even more mission-critical

- Turbo industry “long tail” fuelled by Commercial Vehicle, Industrial & Aftermarket applications

- **#1 industry position**
- **>50% industry bids won**
- **>80% of OEM cumulative sales already awarded 4 years ahead**
CV & Industrial Turbo Business Importance & Runway for Growth

31%
Commercial Vehicle, Industrial & Aftermarket contribution to sales in 2022

• Commercial vehicle, industrial & aftermarket products are Higher margin & contribute to earnings on an outsized basis
  ▸ Stable earnings stream
  ▸ Long lifespan projects
  ▸ High OE stickiness

• Aim to grow the customer base and expand scope in Marine and Power Generation verticals
  ▸ Expanding portfolio to “bigger” applications, in high & medium speed domains

NEW LARGE FRAME
GT 80 frame-size being assembled in Torrance

Wastegate (WG)  Double Axle Variable Nozzle Turbine (VNT)

4x Garrett turbos

ASP multiplier vs. Light vehicle Turbo

x1-10+
Investing Efficiently to Drive Long-Term Profitable Growth

Turbo R&D Intensity Improving as ICE Powertrain Programs Consolidate

<table>
<thead>
<tr>
<th>Turbos per Launch</th>
<th>R&amp;D $ / Launch</th>
<th>Turbo R&amp;D $ / sales $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platform consolidation driving to fewer, but bigger, platforms</td>
<td>Lower cost per launch, enabled by ability to leverage existing engineering &amp; technology</td>
<td>Fewer, larger turbo programs with lower R&amp;D spend per unit volume</td>
</tr>
</tbody>
</table>

Consolidation in Turbo Powertrain Programs Enabling Garrett to Invest in Outsized Electrification R&D, While Maintaining Total R&D Spending Discipline < 5% of Sales

400+ Engineers Dedicated to Electrification Today

Overview of Electrification Hiring and Organization Headcount Over Time

<table>
<thead>
<tr>
<th>Year</th>
<th>Engineers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>&lt;75</td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>400+</td>
</tr>
</tbody>
</table>

- Engines hired & re-trained in past 5 years, now focused on new electrification technologies
- >50% Of Engineering Investment
- ~1/3rd Of Total Engineers
- $100M+ Annual Investment in Electrification
- In-House Design
  - High-Speed Motors, Inverters, Software
- 5 Global R&D centers

Best-in-Class R&D Culture and Unique Capabilities in Electrical Machinery Attracting Industry-Leading Engineers in Electrification
E-Boosting: the capability bridge

- Our core technologies enable us to bring disruptive solutions, hard to replicate by others

- We have launched ZEV products & components and continue improving our cost base
  - We developed in-house inverters and high-speed e-Motors for the E-Turbo, currently in production

x2

ASP multiplier vs. CV WG
Successful Innovation Shift to Electrification Technologies

**Turbomachines for Air Compression**
- High precision design & assembly, high speed balancing, and ability to operate in harsh environments across multiple use cases
- Withstands temperatures up to 1,900°F
- Operating with tolerances of 7x thinner than hair

**High-Speed Motors**
- Best-in-class power density, producing the same amount of power in a smaller, more compact form
- E-Turbo motor can rotate in excess of 200,000 revs per minute
- Operates at 10x typical automotive E-motor speeds

**Power Electronics**
- Unique, compact design for high speed / high power motor control, operating in harsh environments (vibration, temperature)
- High voltage 400-800V electronics in a compact design
- Industry-leading 30,000 Hertz switching frequency

**Control Software**
- Use on-board digital twins to optimize energy efficiency of all vehicle types in real-time
- Up to 30x smaller memory footprint
- Up to 6x faster execution time vs. closest competitor
Unique Capabilities & IP Pushing Innovation Boundaries

From Turbo Leader to Zero Emission Vehicle Disruptor

- From 50,000 to 200,000 RPM in <2 seconds, >1.5 times faster than an F-16 engine spooling up to max thrust (~3 seconds)

- Bearing clearance of oil film... 7 times thinner than human hair (~0.0028 inches)

- Wheels tip speed ~1,300 miles per hour... supersonic, >1.7 times the speed of sound

- Turbine inlet over 1,900°F... temperature hotter than lava melting point (~1,800°F)

- Being shaken at 25g vibration... more than a fighter jet can withstand (~14g)

- Advanced Controls calculates rotor position every 30 microseconds, 10,000 times in a blink of an eye

- 1st to Introduce Fuel Cell Compressor Technology to the Industry, now Delivering 3rd Generation

- High Speed E-Powertrain 55 Kg full system weight for 250 kW... 30kg lighter than industry competitor for lower power

- Rotor rides on an air film 20 times thinner than human hair

From Turbo Leader to Zero Emission Vehicle Disruptor
Garrett Technologies for Zero Emission Vehicles

Hydrogen Fuel Cell EV (“FCEV”)

- **Fuel Cell Compressor** for Hydrogen Vehicles
  Feeds the fuel cell stack with the air needed to generate electricity

Battery EV (“BEV”)

- **E-Coiling Compressor** for Electric Vehicles
  Crucial component in EV thermal management; circulates refrigerant fluid to cool the battery, E-Powertrain and cabin

- **E-Powertrain** for Electric Vehicles
  Integrated E-motor, inverter (power electronics) and transmission solution for EV propulsion

2

Hydrogen Fuel Cell EV (“FCEV”)
Fuel Cell Compressor (FCC): efficient and durable

High-Speed Air Compressor system...

-10% Power Consumption

40% Downsizing Fuel Stack

-30% Weight Reduction

220-800V Power architecture compatible

2x More durable

...Bringing Best-in-Class efficiency and durability

To drive 100 km a Fuel Cell Electric Vehicle consumes

...1 kg of Hydrogen

...60 m³ of air

The Fuel Cell Compressor plays the critical mission of providing that compressed air, determining the efficiency of the entire system, from light vehicle to heavy duty trucks (40kW to 300kW)

A high-speed electric motor (>150krpm), enclosed in an ultra-compact form factor, and controlled by high voltage inverter...
Fuel Cell Compressor (FCC)... Results so far

First Generation launched in 2016, on the Honda Clarity

**WINNING BUSINESS**

5 Series Production Contracts Won

>260 Prototypes Delivered H1 ‘23

15+ Customers Engaged

**PORTFOLIO: 4 FC COMPRESSOR FAMILIES**

**FCC15** for cars & light commercial vehicle

**FCC22** for buses & medium-duty trucks

**FCC25** for heavy duty trucks

**FCC32** for off highway & industrial applications

**x2-3**

ASP multiplier vs. Turbo

Light Vehicle/Commercial Vehicle Waste Gate
High Speed E-Powertrain: Higher Power, Smaller Package

**Designed to re-set the benchmark...**

- **IPM Motor**
  - True high-speed
  - **35krpm**

- **Gearbox**
  - Gear ratio
  - **24:1**

- **Inverter**
  - 800V >**15kHz**

**...via Best-in-Class Power Density**

- **Leading US BEV player**
- **Space freed up by Garrett**

**Garrett High Speed E-Powertrain**

- **-50%** Packaging Size Reduction
- **-40%** Weight Reduction
- **-35%** Rare Earth (magnet & copper) Content Reduction
- **60%** Continuous to Peak Power Ratio
- **Best In Class** Energy Efficiency

**250kW A-Sample**

**2**

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High Speed E-Powertrain... Results so far

WINNING BUSINESS

2 Pre-development Contracts Won
15+ Customers Engaged

PORTFOLIO: 3 E-POWERTRAIN FAMILIES

130kW for small SUVs, compact sedan
250kW for SUV, Premium, Light Commercial Vehicles
~400kW for High Performance & Pick-up

x5-10

ASP multiplier vs. Turbo
Light Vehicle/Commercial Vehicle Waste Gate
E-Cooling Compressor: step change in cooling & heating power

A new refrigerant compressor technology…

Industry standard

**Volumetric scroll compressor**
- 10 kRPM, oil lubricated
- Cooling performance @ higher ambient T °C
- Heating performance @ lower ambient T °C

**Centrifugal compressor**
- 160 kRPM, oil-free foil bearings
- Cooling performance @ higher ambient T °C
- Heating performance @ lower ambient T °C

Garrett

... bringing breakthrough in performance

- **GTX compressor**
  - 30 mm wheel dia
  - Similar size & weight (6kg)
- **Scroll compressor**
  - 60 cc

**Ambient Temperature (°C)**

**Cooling / Heating Power (kW)**

- **Heat pump**
  - +160%
- **Cooling**
  - +70%

**Industry standard**

**Centrifugal compressor**

- **Volumetric scroll compressor**
  - 10 kRPM, oil lubricated

**Cooling performance**
- Higher ambient T °C
**Heating performance**
- Lower ambient T °C

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- **Cooling**
  - +70%

**Industry standard**

**Centrifugal compressor**

- **Volumetric scroll compressor**
  - 10 kRPM, oil lubricated

**Cooling performance**
- Higher ambient T °C
**Heating performance**
- Lower ambient T °C

**Cooling / Heating Power (kW)**

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E-Cooling Compressor... Results so far

3 Pre-development Contracts Won

20+ Customers Engaged

PORTFOLIO: 3 E-COOLING COMPRESSOR FAMILIES

15-25kW for Light Vehicles

25-35kW / 45000h durability for Commercial Vehicles

40-60kW / 15 years for industrial usage

x1-2

ASP multiplier vs. Turbo
Light Vehicle/Commercial Vehicle Waste Gate
In short: Our solutions are designed to disrupt the industry

"Your technology was **the missing piece of the puzzle**, your compressor can do much better than the industry standard.

Global OEM

"Garrett is **most advanced in high speed**, we strongly believe in this solution to reduce material content.

Global OEM

"If you can achieve this power density at reasonable price, it will be a **game changer**.

Asian OEM

"GTX has an **advantage going down in speed thanks to turbo experience**, unlike other suppliers who needs to push the limits to increase the speed.

Global OEM
## Garrett’s Robust & Differentiated Zero Emission Pipeline

### Garrett Technology Advantage…

<table>
<thead>
<tr>
<th><strong>Fuel Cell Compressor</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Unique high-speed motor &amp; controls electronics technology</td>
</tr>
<tr>
<td>• Best in class aerodynamics, including turbine expander</td>
</tr>
<tr>
<td>• IP protected oil-less foil bearing &amp; high-speed balancing</td>
</tr>
<tr>
<td>• Broader portfolio for fuel cell applications 40-300kW+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>E-Powertrain</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Driving major technology step with high-speed motor enabling 2-3x industry standard of 15k rev/min</td>
</tr>
<tr>
<td>• 40%+ reduced weight &amp; packaging space benefit</td>
</tr>
<tr>
<td>• Proven system integration experience</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>E-Cooling Compressor</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Build on broad experience with fuel cell compressors</td>
</tr>
<tr>
<td>✓ High-speed motor &amp; controls electronics technology</td>
</tr>
<tr>
<td>✓ Best in class aerodynamics &amp; IP protected oil less bearing</td>
</tr>
<tr>
<td>✓ System optimization &amp; controls key to success</td>
</tr>
</tbody>
</table>

---

### … Delivering High Customer Value

- Reducing total cost of ownership
- Increasing vehicle range
- Increasing vehicle/fleet productivity
- Proven durability, 7 years in the field

- Increasing vehicle range & performance
- Freeing up space for better modularity across vehicle platforms
- Enabling installation in constrained applications

- Enabling ultra fast charging & high-speed driving
- Enhancing cabin comfort
- Easing installation (no oil lines)
- Quite operation
2 Founded on unique set of capabilities & IP difficult to acquire

<table>
<thead>
<tr>
<th>Fuel Cell Compressor</th>
<th>E-Powertrain</th>
<th>E-Cooling Compressor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Founded on unique set of capabilities &amp; IP difficult to acquire</td>
<td>65y exp. with air compression turbomachine</td>
<td>65y exp. with air compression turbomachine</td>
</tr>
<tr>
<td>Unique ultra high-speed electric motor</td>
<td>Unique ultra high-speed electric motor</td>
<td>Unique ultra high-speed electric motor</td>
</tr>
<tr>
<td>High switching freq. power electronics</td>
<td>High switching freq. power electronics</td>
<td>High switching freq. power electronics</td>
</tr>
<tr>
<td>Unique high-speed sensor-less controls</td>
<td>Unique high-speed sensor-less controls</td>
<td>Unique high-speed sensor-less controls</td>
</tr>
<tr>
<td>High speed and oil-less bearings</td>
<td>High speed and oil-less bearings</td>
<td>High speed and oil-less bearings</td>
</tr>
</tbody>
</table>

Industry status

| Patchy portfolio, higher power consumption, heavier & bulkier design, limited field experience |
| Lower speed (~15k RPM) motor implies heavier & bulkier product w/ integration challenges |
| Low speed (<10k RPM) volumetric compressors noisy & losing efficiency in hot or cold conditions |

Why so difficult to catch up?

- Need multi-domain optimization & IP protected critical tech. bricks
- Portfolio breadth to support the variety of applications & field experience (Garrett 10y and 3 gen. know-how, widest portfolio)
- Major technology step required to manage challenges with super-high-speed vibration, cooling, high-speed balancing, high-speed sensor-less controls, ...
- Need high speed centrifugal air compression building blocks for design & manufacturing
- Garrett leveraging field experience & established portfolio of Fuel cell Compressor
Boosting Attractive Zero Emission Business

**Zero Emission Technology Targets**

- **~$350M** Already Awarded Lifetime Revenue of Zero Emission Vehicle Contracts
- **~$1B \(^1\)** 2030E Zero Emission Vehicle Revenue
- **Accretive** % Margin At or Higher than Current Business on Higher ASP with New Zero Emission Vehicle Contracts

**Leveraging Garrett Unique Advantages**

- ‘True To Garrett’s Heritage’: Focus on Value-Added Differentiated Technology
- **Success at Scale**: Launching Innovation at Scale in all Geographies Leveraging our 5 Global R&D centers
- **Fully Invested**: Zero Emission Technology Portfolio Today
- **Applying Garrett Financial Framework**: for Asset Light Investments and Flexible, Low-Cost Base

\(^1\) Includes pure EV and hydrogen fuel cell electric vehicles
FINANCIAL OUTLOOK

Sean Deason
Delivering better profitability & cash flow performance vs. peers

Sources: Capital IQ as of October 17, 2023 and Garrett 2023 Outlook

1 See Appendix for reconciliations of the Non GAAP measures

2 Based on midpoint 2023 guidance

3 PV Focused Auto Suppliers Peers include BorgWarner, Linamar, Schaeffler, Vitesco Technologies, Brembo, Autoliv, Stabilus, and Aptiv

4 CV Powertrain Focused Peers include Dana, Cummins, American Axle & Manufacturing, and Allison Transmission

5 Broader Industrials Peers include Sulzer, Burckhardt, Wartsila, Mitsubishi Heavy Industries, Cummins, ABB Turbo, Rolls Royce, Waltec, Belimo, SFS, Schindler, Georg Fischer, Landis Gyr, and VAT Group

6 Proxy Filing Peers include Ison Transmission, American Axle, Autoliv, Autoneum, BorgWarner, Cooper-Standard, Dana, ElingsKinger, Gentex, HELLA, Martinrea, Modine Manufacturing, Rheinmetall, Sensata Technologies, TI Fluid Systems, Timken, Visteon

After $100M+ of Annual ZEV Investment
Significant opportunity for appreciation of valuation

- Garrett is >30% CV, Industrial, and Aftermarket in sales
- Leverage comparable to peer groups and reducing quickly
- Active buyback program ongoing

Sources: Capital IQ as of October 17, 2023 and Garrett 2023 Outlook
1 See Appendix for reconciliations of the Non GAAP measures
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Strong future sales visibility drives predictable core earnings

**Key business attributes enable resilience**

- **Diversified Customer Base**, with >30% of sales in Commercial Vehicle, Industrial and Aftermarket
- **Long Lifespan Products**, beyond 10y from Pre-Dev to End of Life
- **High OE Stickiness**, most programs are single sourced

---

**Projected OEM Sales Already Awarded**

- 2023: 100%
- 2024: >95%
- 2025: >85%
- 2026: >75%

>80% cumulative sales already awarded

---

Source: Management estimates and %, $ billions bar height
Track Record of Attractive Profitability and Cash Flow Generation

Garrett financial framework

High product profitability driven by sustainable technology differentiation

Flexible, low-cost structure insures financial performance through macroeconomic conditions

Capital “light” operating model drives low capital intensity and strong cash flow generation

Leading to solid profitability and cash flow resilience across cycles

Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>$M</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>$583</td>
<td>17.9%</td>
</tr>
<tr>
<td>2020A</td>
<td>$440</td>
<td>14.5%</td>
</tr>
<tr>
<td>2021A</td>
<td>$607</td>
<td>16.7%</td>
</tr>
<tr>
<td>2022A</td>
<td>$570</td>
<td>15.8%</td>
</tr>
<tr>
<td>2023E</td>
<td></td>
<td>~16.0%</td>
</tr>
</tbody>
</table>

Adj. FCF

<table>
<thead>
<tr>
<th>Year</th>
<th>$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>$318</td>
</tr>
<tr>
<td>2020A</td>
<td>$128</td>
</tr>
<tr>
<td>2021A</td>
<td>$367</td>
</tr>
<tr>
<td>2022A</td>
<td>$313</td>
</tr>
<tr>
<td>2023E</td>
<td>$350 - $400</td>
</tr>
</tbody>
</table>

Outlook Range

$615 - $645

Margin stability despite Fx and raw material inflation

1 See Appendix for reconciliations of the Non-GAAP measures
### Applying Our Financial Framework…

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA Margin</td>
<td>&gt; 16%</td>
</tr>
<tr>
<td>R&amp;D as % of Net Sales</td>
<td>&lt; 5%</td>
</tr>
<tr>
<td>Capex as % of Net Sales</td>
<td>&lt; 3%</td>
</tr>
<tr>
<td>Working Capital Turns</td>
<td>&gt; 20x</td>
</tr>
<tr>
<td>Free Cash Flow Conversion</td>
<td>60%</td>
</tr>
<tr>
<td>Net Leverage Ratio</td>
<td>&lt; 2x</td>
</tr>
</tbody>
</table>

### …While Growing Beyond LV Turbo

**Garrett Sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Zero Emission Vehicle Products</th>
<th>Light Vehicle Turbo Products</th>
<th>Commercial Vehicle, Industrial, Aftermarket Turbo, Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022A</td>
<td>34%</td>
<td>32%</td>
<td>67%</td>
</tr>
<tr>
<td>2027E</td>
<td></td>
<td></td>
<td>67%</td>
</tr>
<tr>
<td>2030E</td>
<td></td>
<td></td>
<td>34%</td>
</tr>
<tr>
<td>2033E</td>
<td></td>
<td></td>
<td>34%</td>
</tr>
</tbody>
</table>

1. See Appendix for reconciliations of the Non-GAAP measures
2. Source: Management estimates
Industry Transition Driving Greater Content & Higher ASP

### Core Tech
- **Waste Gate (WG) technology**

### Advanced Turbo Technologies
- **Variable Nozzle Technology (VNT)**
- **E-Turbo**

### New ZEV Technologies
- **E-Cooling Compressor**
- **Fuel Cell Compressor**
- **E-Powertrain**

<table>
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<tr>
<th>Light Vehicles (LV)</th>
<th>Commercial Vehicles &amp; Industrials (CV)</th>
</tr>
</thead>
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<tr>
<td><strong>100-400$</strong></td>
<td><strong>x1-5+</strong></td>
</tr>
<tr>
<td>Average Selling Price (ASP) per Turbo</td>
<td>ASP multiplier vs. Light vehicle</td>
</tr>
</tbody>
</table>

| **x1.2-1.3** | **x2** |
| ASP multiplier vs. LV WG | ASP multiplier vs. LV WG |

| **x2** | **x2** |
| ASP multiplier vs. CV WG | ASP multiplier vs. CV WG |

| **x1-2** | **x2-3** | **x5-10** |
| ASP multiplier vs. LV/CV WG | ASP multiplier vs. LV/CV WG | ASP multiplier vs. LV/CV WG |

1 Depending on size & volumes, up to several thousand dollars
Strong Liquidity and Capital Structure

As of September 30, 2023

$732M
Total Liquidity incl. undrawn revolver

$1.7B
Total Debt consisting of our Term Loan B

2.3x
Net Leverage Ratio¹

$72M
Remaining Share Buy Back Program

Stable
Ba2 (Moody’s)
BB- (Fitch)
BB- (S&P)
Ratings

Our Capital Allocation Approach

Disciplined Organic Re-investment
✓ Continue to invest in differentiated technologies and capabilities

Net Leverage
✓ Rapidly de-lever with robust cash flow generation
✓ Achieve 2.0x target by end of 2024

Return of Capital
✓ Continue share repurchase programs
✓ Potential to allocate capital to dividends in future

Strategic Portfolio Expansion
✓ Execute strategic acquisitions and inorganic growth opportunities

¹ See Appendix for reconciliations of the Non-GAAP measures
Building blocks for value creation

Strong foundation: Garrett’s Financial Framework

• **2023 Outlook of ~16% Adjusted EBITDA margins**, $350M+ adjusted FCF, even after $100M+ electrification investment
• **Track record of consistently delivering attractive profitability** even in tough environments by flexing our variable, low-cost structure
• **Strong free cash flow generation enabling both return of capital to shareholders and de-leveraging**
• **Capital-light model** and future growth supported by existing footprint

Simplified capital structure and governance

• **One class of stock** with market capitalization of approx. $2B as of Q3 2023
• One class of debt with $1.7B as of Q3 2023
• Highly **committed** key shareholders with no single shareholder greater than 17%

Profitable Business growth

• **Diversification**: Increased focus on commercial vehicle & industrial end-markets and aftermarket
• **New ZEV awards** with proven technology differentiation, while providing **optionality** beyond mobility
• Leveraging existing **footprint and talent** to achieve profitable growth in ZEV
CLOSING REMARKS

Olivier Rabiller
Investor Takeaways

**Industry Leadership**

#1 Turbo player, leader in a technology-driven industry, consolidating and more resilient than ICE overall; Still investing in new Turbo technology and expanding to industrial app’s

**Healthy Cash generation**

Resilient & highly profitable business, with proven performance through business cycles; $1.7B to 2.1B adjusted free cash flow\(^1\) for the next 5 years while funding ZEV\(^2\) transition

**Focused ZEV\(^2\) strategy**

Focused R&D investments, on 3 key ZEV\(^2\) product lines: Fuel Cell Compressor, E-Powertrain, E-Cooling Compressor, targeting a fast-growing, 30B$ industry by 2030

**Tech differentiation**

New ZEV product lines, addressing unmet customer needs; sustaining high margins through difficult to replicate technology, while providing optionality beyond mobility

**Talent & Culture**

Experienced leaders with proven track record of success; strong intrapreneurial culture centred on creating & delivering breakthrough innovation at scale

---

\(^1\) See Appendix for reconciliations of the Non-GAAP measures  
\(^2\) ZEV = Zero Emission Vehicles (including Battery Electric and Fuel Cell Vehicles)
Q&A AND BOOTH VISITS

Meet the team!
...What You Can See During The Break-out Session

E-Powertrain
Nils Martens, Hamid Bouaita

E-Cooling
Fred Gerard, Rob Cadle

Aftermarket
Eric Fraysse, Anthony Lodato

Turbo CV & Industrial
David Degrange, Geoff Duff

Fuel Cell Compressor
Lutz Glaeser, Martin Murray

Turbo LV, E-Turbo
Lorrain Sausse, Gary Agnew
Zero Emission Vehicles Create Additional $30B Opportunity

Garrett Focused on High-End, Technologically Differentiated Solutions

Zero Emission Vehicle Total Industry >$1.6T
ZEV Industry on selected products >$100B

Turbo Total Industry ~$18B
Turbo Industry Targeted by Garrett ~$13B

TODAY

Waste Gate
Variable Nozzle Turbo
E-Turbo

2030E

Fuel Cell Compressor
E-Powertrain
E-Cooling Compressor

Existing & Increasing Traction in Zero Emission Vehicle Products

~$1B 2030E Zero Emission Vehicle Revenue Target

On average 3x to 5x $ Content per Vehicle in Zero Emission Vehicles vs. Turbo

Broad Opportunity Set Within Passenger Cars, Commercial Vehicle, and Industrials

2) Including Automotive Turbos: Light Vehicles, Commercial Vehicles and selected high-speed Industrial applications, AfterMarket (Garrett Industry Model)
3) Including the value of the whole vehicle (https://www.vantagemarketresearch.com/industry-report/zero-emission-vehicle-zev-market)
4) Including Fuel Cell Compressor, E-Powertrain, E-Cooling compressor solutions deployed on existing platforms, all car applications (Garrett Industry Model)
5) Including targeted industry for Fuel Cell Compressor, E-Powertrain, E-Cooling Compressor, excluding captive, platforms in production/already awarded, applications where differentiation is insufficient to justify targeted margins (Garrett Industry Model)
Reconciliations

Investors
Eric Birge
+1 (734) 228-9529
Eric.Birge@garrettmotion.com

Media
Maria Santiago Enchandi
+1 (734) 386-6593
Maria.SantiagoEnchandi@garrettmotion.com
## Reconciliation of Net Income to Adjusted EBITDA and Related Ratios

<table>
<thead>
<tr>
<th></th>
<th>YTD Q3 2023</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$209</td>
<td>$390</td>
<td>$495</td>
<td>$80</td>
<td>$313</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>98</td>
<td>6</td>
<td>82</td>
<td>76</td>
<td>61</td>
</tr>
<tr>
<td><strong>Tax expense</strong></td>
<td>70</td>
<td>106</td>
<td>43</td>
<td>39</td>
<td>33</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>66</td>
<td>84</td>
<td>92</td>
<td>86</td>
<td>73</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$443</td>
<td>$586</td>
<td>$712</td>
<td>$281</td>
<td>$480</td>
</tr>
<tr>
<td>Reorganization items, net</td>
<td>-</td>
<td>3</td>
<td>(125)</td>
<td>73</td>
<td>-</td>
</tr>
<tr>
<td>Stock compensation expense</td>
<td>12</td>
<td>11</td>
<td>7</td>
<td>10</td>
<td>18</td>
</tr>
<tr>
<td>Repositioning costs</td>
<td>14</td>
<td>4</td>
<td>16</td>
<td>10</td>
<td>2</td>
</tr>
<tr>
<td>Foreign exchange loss on debt, net of related hedging loss</td>
<td>-</td>
<td>-</td>
<td>9</td>
<td>(38)</td>
<td>7</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>-</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other expense, net</td>
<td>3</td>
<td>2</td>
<td>-</td>
<td>45</td>
<td>40</td>
</tr>
<tr>
<td>Other non-operating (income) expense</td>
<td>(4)</td>
<td>(41)</td>
<td>(12)</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Professional service costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>52</td>
<td>-</td>
</tr>
<tr>
<td>Capital tax expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Capital structure transformation costs</td>
<td>22</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Spin-off costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>28</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$490</td>
<td>$570</td>
<td>$607</td>
<td>$440</td>
<td>$583</td>
</tr>
</tbody>
</table>

| **Net Sales**    | $2,941      | $3,603  | $3,633  | $3,034  | $3,248  |
| Net income margin | 7.1%        | 10.8%   | 13.6%   | 2.6%    | 9.6%    |
| Adjusted EBITDA margin | 16.7%      | 15.8%   | 16.7%   | 14.5%   | 17.9%   |
Reconciliation of Cash Flow from Operations to Adjusted Free Cash Flow and Related Ratios

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>YTD Q3 2023</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used for) operating activities</td>
<td>$330</td>
<td>$375</td>
<td>($310)</td>
<td>$25</td>
<td>$242</td>
</tr>
<tr>
<td>Expenditures for property, plant and equipment</td>
<td>(57)</td>
<td>(91)</td>
<td>(72)</td>
<td>(80)</td>
<td>(102)</td>
</tr>
<tr>
<td>Net cash provided by (used for) operating activities less expenditures for property, plant and equipment</td>
<td>$273</td>
<td>$284</td>
<td>($382)</td>
<td>($55)</td>
<td>$140</td>
</tr>
<tr>
<td>Honeywell Indemnity Agreement expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>43</td>
<td>-</td>
</tr>
<tr>
<td>Stalking horse termination reimbursement</td>
<td>-</td>
<td>-</td>
<td>79</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Chapter 11 professional service costs</td>
<td>-</td>
<td>5</td>
<td>220</td>
<td>101</td>
<td>-</td>
</tr>
<tr>
<td>Honeywell Settlement as per Emergence Agreement</td>
<td>-</td>
<td>-</td>
<td>375</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Chapter 11 related cash interests</td>
<td>-</td>
<td>-</td>
<td>41</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payments for stock compensation</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payments for repositioning</td>
<td>9</td>
<td>4</td>
<td>14</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Factoring and P-notes</td>
<td>(4)</td>
<td>20</td>
<td>10</td>
<td>34</td>
<td>-</td>
</tr>
<tr>
<td>Capital structure transformation costs</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>178</td>
</tr>
<tr>
<td>Honeywell indemnity and mandatory transition tax related payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>$285</td>
<td>$313</td>
<td>$367</td>
<td>$128</td>
<td>$318</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YTD Q3 2023</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income - GAAP</td>
<td>$209</td>
<td>$390</td>
<td>$495</td>
<td>$128</td>
<td>$318</td>
</tr>
<tr>
<td>Operating cash flow conversion</td>
<td>158%</td>
<td>96%</td>
<td>-63%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YTD Q3 2023</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$490</td>
<td>$570</td>
<td>$607</td>
<td>$128</td>
<td>$318</td>
</tr>
<tr>
<td>Adjusted free cash flow conversion</td>
<td>58%</td>
<td>55%</td>
<td>60%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
# Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Consolidated EBITDA

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Q3 2023</th>
<th>Last Twelve Months (LTM)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income - GAAP</strong></td>
<td>$112</td>
<td>$81</td>
<td>$71</td>
<td>$57</td>
<td>$321</td>
<td>$331</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>11</td>
<td>27</td>
<td>24</td>
<td>47</td>
<td>109</td>
<td>93</td>
</tr>
<tr>
<td>Tax expense (benefit)</td>
<td>23</td>
<td>27</td>
<td>30</td>
<td>13</td>
<td>93</td>
<td>86</td>
</tr>
<tr>
<td>Depreciation</td>
<td>20</td>
<td>21</td>
<td>22</td>
<td>23</td>
<td>86</td>
<td>609</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$166</td>
<td>$156</td>
<td>$147</td>
<td>$140</td>
<td>$609</td>
<td></td>
</tr>
<tr>
<td>Reorganization items, net</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Stock compensation expense</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>4</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Repositioning costs</td>
<td>-</td>
<td>7</td>
<td>1</td>
<td>6</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Other expense, net</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Other non-operating income</td>
<td>(30)</td>
<td>(1)</td>
<td>(2)</td>
<td>(1)</td>
<td>(34)</td>
<td></td>
</tr>
<tr>
<td>Capital structure transformation costs</td>
<td>-</td>
<td>2</td>
<td>18</td>
<td>2</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$140</td>
<td>$168</td>
<td>$170</td>
<td>$152</td>
<td>$630</td>
<td>$658</td>
</tr>
<tr>
<td>Unrealized foreign exchange (loss) gain</td>
<td>(3)</td>
<td>7</td>
<td>(4)</td>
<td>(3)</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Other expenses (1)</td>
<td>5</td>
<td>11</td>
<td>6</td>
<td>3</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated EBITDA</strong></td>
<td>$144</td>
<td>$187</td>
<td>$173</td>
<td>$154</td>
<td>$658</td>
<td></td>
</tr>
</tbody>
</table>

(1) 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 Cash and Cash Equivalents to Liquidity, Long-Term Debt to Net Debt and Related Ratios

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$162</td>
</tr>
<tr>
<td>Undrawn revolver credit facility</td>
<td>570</td>
</tr>
<tr>
<td><strong>Total liquidity</strong></td>
<td><strong>$732</strong></td>
</tr>
<tr>
<td>Long-term term debt</td>
<td>$1,622</td>
</tr>
<tr>
<td>Short-term term debt</td>
<td>7</td>
</tr>
<tr>
<td>Deferred financing costs</td>
<td>48</td>
</tr>
<tr>
<td><strong>Gross debt</strong></td>
<td><strong>$1,677</strong></td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>(162)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>$1,515</strong></td>
</tr>
<tr>
<td><strong>Consolidated EBITDA (LTM)</strong></td>
<td><strong>$658</strong></td>
</tr>
<tr>
<td><strong>Net leverage ratio (1)</strong></td>
<td><strong>2.3x</strong></td>
</tr>
</tbody>
</table>

(1) Defined as Net debt divided by Consolidated EBITDA
Full Year 2023 Outlook Reconciliation of Net Income to Adjusted EBITDA and Related Ratios

<table>
<thead>
<tr>
<th></th>
<th>Low End</th>
<th>Midpoint</th>
<th>High End</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$252</td>
<td>$264</td>
<td>$272</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>$137</td>
<td>$137</td>
<td>$137</td>
</tr>
<tr>
<td>Tax expense</td>
<td>$82</td>
<td>$85</td>
<td>$92</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$89</td>
<td>$89</td>
<td>$89</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$560</td>
<td>$575</td>
<td>$590</td>
</tr>
<tr>
<td>Non-operating income</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Discounting costs on factoring</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Stock compensation expense</td>
<td>16</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Repositioning charges</td>
<td>14</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Capital structure transformation costs</td>
<td>22</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$615</td>
<td>$630</td>
<td>$645</td>
</tr>
<tr>
<td>Less: Depreciation</td>
<td>(89)</td>
<td>(89)</td>
<td>(89)</td>
</tr>
<tr>
<td><strong>Adjusted EBIT</strong></td>
<td>$526</td>
<td>$541</td>
<td>$556</td>
</tr>
</tbody>
</table>

**Net Sales**

<table>
<thead>
<tr>
<th></th>
<th>Low End</th>
<th>Midpoint</th>
<th>High End</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income margin</td>
<td>6.6%</td>
<td>6.8%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>16.0%</td>
<td>16.3%</td>
<td>16.5%</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>13.7%</td>
<td>14.0%</td>
<td>14.3%</td>
</tr>
</tbody>
</table>
## Full Year 2023 Outlook Reconciliation of Cash Flow from Operating Activities to Adjusted Free Cash Flow and Related Ratios

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Low End</th>
<th>Midpoint</th>
<th>High End</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$413</td>
<td>$438</td>
<td>$463</td>
</tr>
<tr>
<td>Expenditures for property, plant and equipment</td>
<td>(82)</td>
<td>(82)</td>
<td>(82)</td>
</tr>
<tr>
<td>Net cash provided by operating activities less</td>
<td>$331</td>
<td>$356</td>
<td>$381</td>
</tr>
<tr>
<td>expenditures for property, plant and equipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital structure transformation costs</td>
<td>14</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Payments for repositioning</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Factoring and P-notes</td>
<td>(4)</td>
<td>(4)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong></td>
<td><strong>$350</strong></td>
<td><strong>$375</strong></td>
<td><strong>$400</strong></td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash flow conversion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>615</td>
<td>630</td>
<td>645</td>
</tr>
<tr>
<td>Adjusted free cash flow conversion</td>
<td>57%</td>
<td>59%</td>
<td>62%</td>
</tr>
<tr>
<td>Market capitalization <strong>(1)</strong></td>
<td>$1,861</td>
<td>$1,861</td>
<td>$1,861</td>
</tr>
<tr>
<td>Operating cash flow yield</td>
<td>22%</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td>Adjusted free cash flow yield</td>
<td>19%</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>Net income - Capex</td>
<td>$170</td>
<td>$182</td>
<td>$190</td>
</tr>
<tr>
<td>Net income - Capex conversion</td>
<td>67%</td>
<td>69%</td>
<td>70%</td>
</tr>
<tr>
<td>Adjusted EBITDA - Capex</td>
<td>$533</td>
<td>$548</td>
<td>$563</td>
</tr>
<tr>
<td>Adjusted EBITDA - Capex conversion</td>
<td>87%</td>
<td>87%</td>
<td>87%</td>
</tr>
</tbody>
</table>

(1) Based on 243,011,280 shares of Common Stock outstanding as of September 30, 2023, and the Common Stock closing share price of $7.66 as of October 17, 2023.
### Full Year 2023 Outlook Reconciliation of Market Capitalization, Enterprise Value and Related Ratios

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Low End</th>
<th>Midpoint</th>
<th>High End</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$252</td>
<td>$264</td>
<td>$272</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>615</td>
<td>630</td>
<td>645</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>526</td>
<td>541</td>
<td>556</td>
</tr>
<tr>
<td>Market capitalization (1)</td>
<td>$1,861</td>
<td>$1,861</td>
<td>$1,861</td>
</tr>
<tr>
<td>Net debt (2)</td>
<td>1,515</td>
<td>1,515</td>
<td>1,515</td>
</tr>
<tr>
<td>Enterprise value (EV)</td>
<td>$3,376</td>
<td>$3,376</td>
<td>$3,376</td>
</tr>
<tr>
<td>EV / Net income</td>
<td>13.4x</td>
<td>12.8x</td>
<td>12.4x</td>
</tr>
<tr>
<td>EV / Adjusted EBITDA</td>
<td>5.5x</td>
<td>5.4x</td>
<td>5.2x</td>
</tr>
<tr>
<td>EV / Adjusted EBIT</td>
<td>6.4x</td>
<td>6.2x</td>
<td>6.1x</td>
</tr>
</tbody>
</table>

(1) Based on 243,011,280 shares of Common Stock outstanding as of September 30, 2023, and the Common Stock closing share price of $7.66 as of October 17, 2023.
(2) As of September 30, 2023.