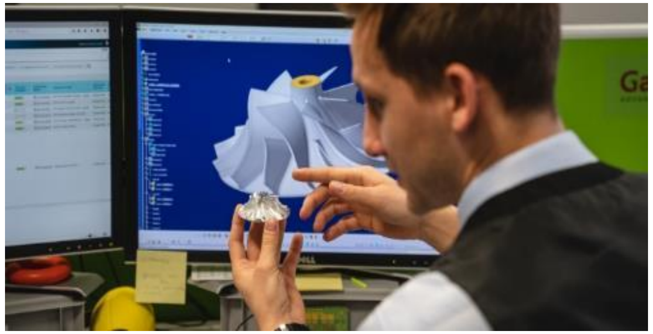

July 30, 2020

SECOND QUARTER 2020 FINANCIAL RESULTS

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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 the anticipated impact of the COVID-19 pandemic on our business, financial results and financial condition, expectations regarding global automotive demand, expectations regarding liabilities to Honeywell and execution of our strategy. 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 risks related to the COVID-19 pandemic and its impact on our business, financial results and financial condition, risks related to our leverage and those risks described in our annual report on Form 10-K for the year ended December 31, 2019, as updated by our quarterly report on Form 10-Q for the period ended June 30, 2020, as well as our other filings with the Securities and Exchange Commission, under the headings "Risk Factors" and "Cautionary Statement Concerning 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 EBITDA, Adjusted EBITDA, Net Debt, Consolidated Debt, Secured Net Debt, Net Debt to Consolidated EBITDA ratio, Consolidated Debt to Consolidated EBITDA ratio, Secured Net Debt to Consolidated EBITDA ratio, Adjusted Free Cash Flow, Consolidated EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Earnings Per Share ("EPS"), Cash flow from operations minus capital expenditures, Free Cash Flow, Adjusted Free Cash Flow Conversion, constant currency 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 and Consolidated EBITDA are important indicators of operating performance because they exclude the effects of income taxes and certain other items, as well as the effects of financing and investing activities by eliminating the effects of interest and depreciation expenses and therefore more closely measures our operational performance. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. For additional information with respect to our Non-GAAP financial measures, see our annual report on Form 10-K for the year ended December 31, 2019 and our quarterly report for the period ended June 30, 2020.

Q2 2020 Highlights

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Preserving Business Continuity Amid COVID-19 Crisis	Delivering Financial Results Surpassing Expectations	Enhancing Financial Flexibility to Withstand Current Downturn
• Safely resumed operations at all plants globally with strong rebound in China • Successful supply base management with minimal disruption • Continued to support local communities and essential workers/industries	• Q2 2020 reported net sales of $477 million, down 39% at constant currency[1] • $63 million in adjusted EBITDA[1]; 13.2% adjusted EBITDA margin[1] • Adjusted FCF[1] of ($174) million; negative adjusted FCF conversion[1]	• Successfully amended credit agreement • Further postponed payments to former parent, Honeywell, while pursuing ongoing litigation • Leveraged variable operating structure to align costs with customer demand

Turbo Technology | Electric & Hybrid | Connected Vehicles

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

Implemented exhaustive measures to confront global pandemic

COVID-19 Update

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Production Overview

- **Asia**
  - China recovery in Q2 exceeded expectations
  - South Korea and Japan operating at significantly lower level compared to 2019
  - India restarted operations at low output
- **Europe and North America**
  - Major OEMs restarted operations in April and May with historically low volumes in Q2
  - All GTX plants resumed production by May; most sites operating at reduced capacity
  - Market activity slowly improving from depressed levels

GTX Priorities

- **Implementing risk based return to work**
  - Rotational office/work-from-home policy
  - All non-critical employees to work from home in high risk sites
  - Stringent site health & safety measures
  - Distribution of PPE as needed
- **Meet customer commitments**
  - Capitalize on agile supply base
  - New product launches remain on schedule
- **Flex cost structure to maintain liquidity**
  - Adjust production schedules based on fluctuating market conditions
  - Continue to execute cost controls

Second half 2020 outlook remains uncertain due to increasing COVID-19 cases

Execution of Long-Term Technology Growth Strategy

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CORE TURBO

Continuous differentiated innovation

- Global long-term macros remain strong; turbo penetration continues to outpace global auto production
- Strong historical win rate supports future performance

ELECTRIFICATION & SOFTWARE

Next-generation of technology leadership

- Mercedes-AMG to launch new hybrid powertrain featuring Garrett's groundbreaking E-Turbo
- New partnership with Cango to expand integrated diagnostic and prognostic software systems for use among commercial vehicle fleets

PIPELINE

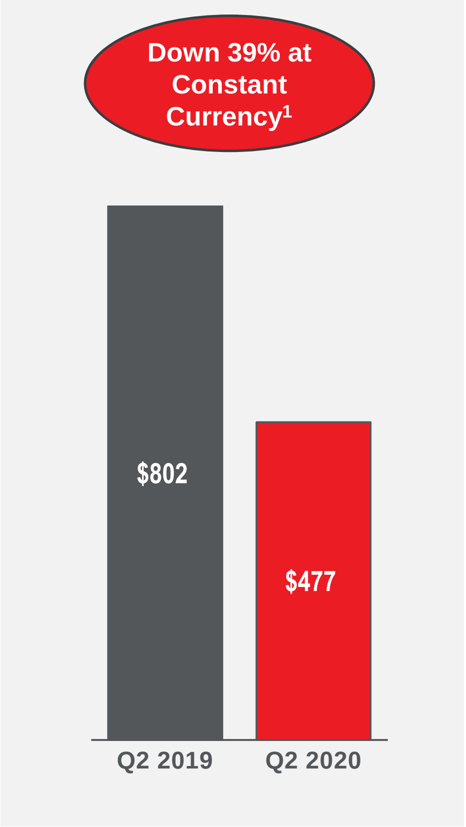
Advanced technologies to address new unmet needs

- Leverage core mechanical, electric and software competencies
- Increase pipeline of proof-of-concept opportunities with global customers

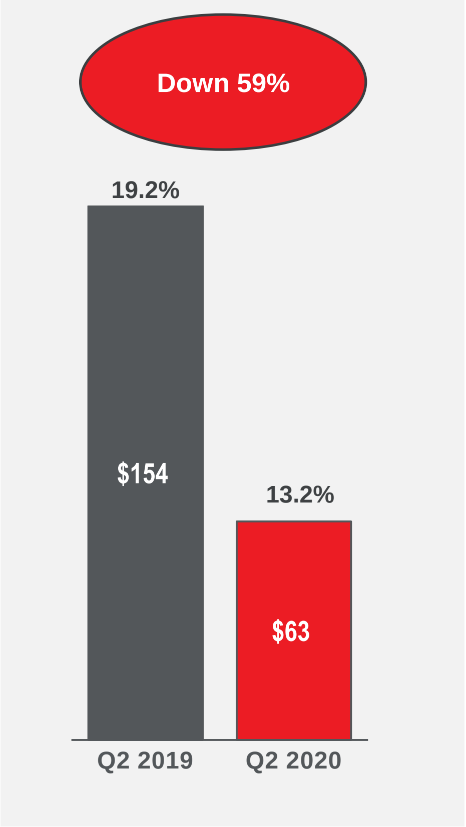
Positive long-term industry fundamentals remain intact

Key Financial Metrics: Q2 2019 – Q2 2020

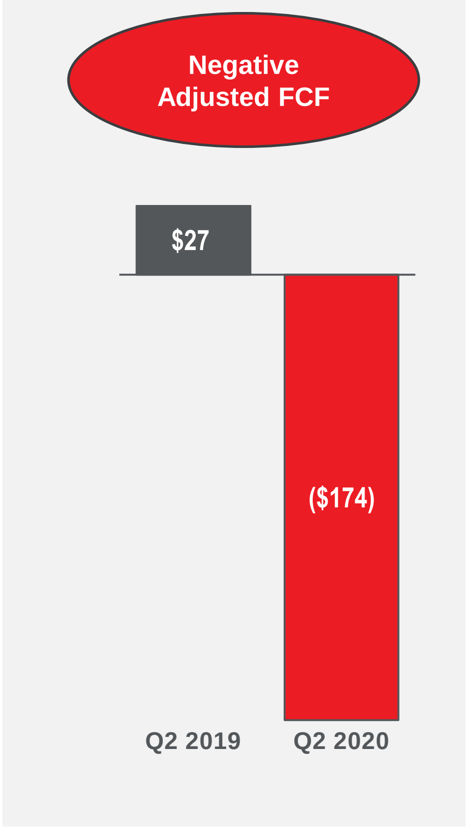
Net Sales ($M)



Adjusted EBITDA[1] ($M)



Adjusted FCF[1,2] ($M)



Adjusted Diluted EPS[1] ($)

[1] Reconciliations of Non-GAAP financial measures are included in Appendix.
[2] Adjusted Free Cash Flow excludes Subordinated Indemnity Agreement and Mandatory Transition Tax payments of $56M in Q2 2019 and $2M in Q2 2020.

Q2 results significantly impacted by COVID-19; YoY decremental margin of 28%

Q2 2020 Net Sales by Region and Product Line

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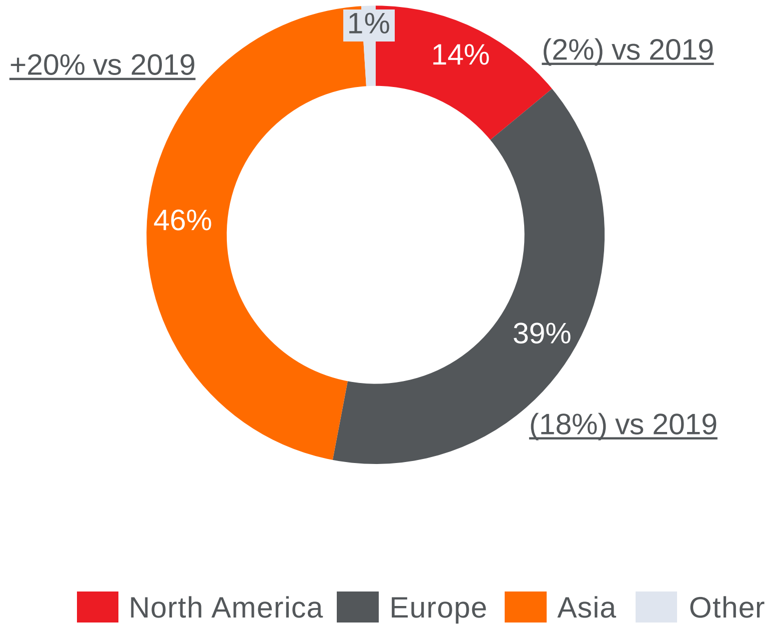
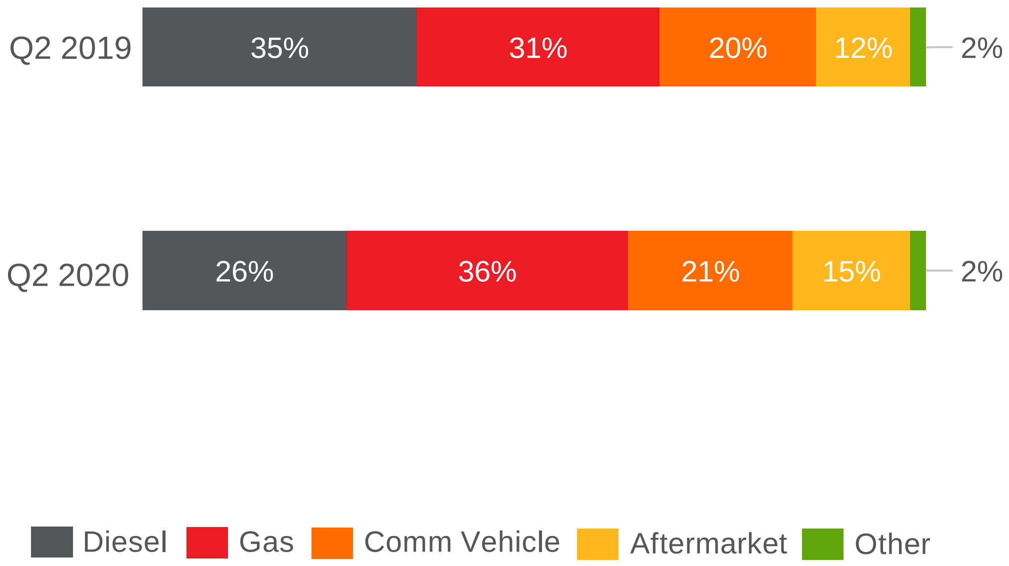
Net Sales by Region[1]



Net Sales by Product Line

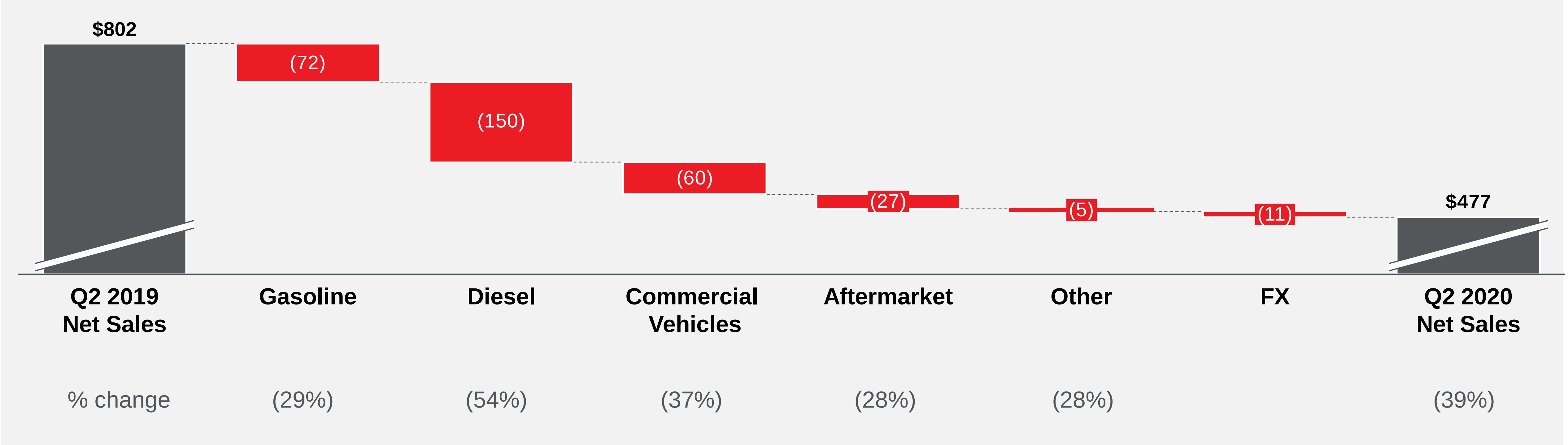


[1] Figures by Region based on shipped-from basis.

Strong Q2 recovery in China; Gasoline up 500 bps to 36% of net sales

Net Sales Bridge: Q2 2019 – Q2 2020

($M)



- Gasoline down (29%) despite strong recovery in China
- Light vehicles (Diesel and Gasoline) down, consistent with global light vehicle production

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

Net sales down 39% at constant currency; COVID-19 impacted all product lines

Adjusted EBITDA Walk: Q2 2019 – Q2 2020

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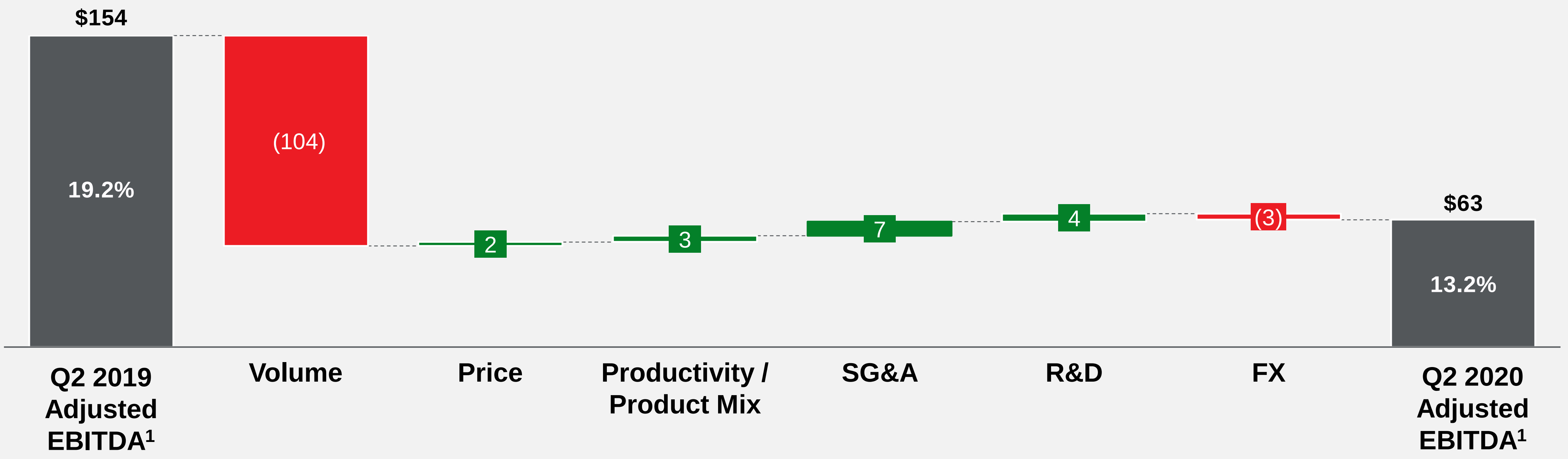
($M)



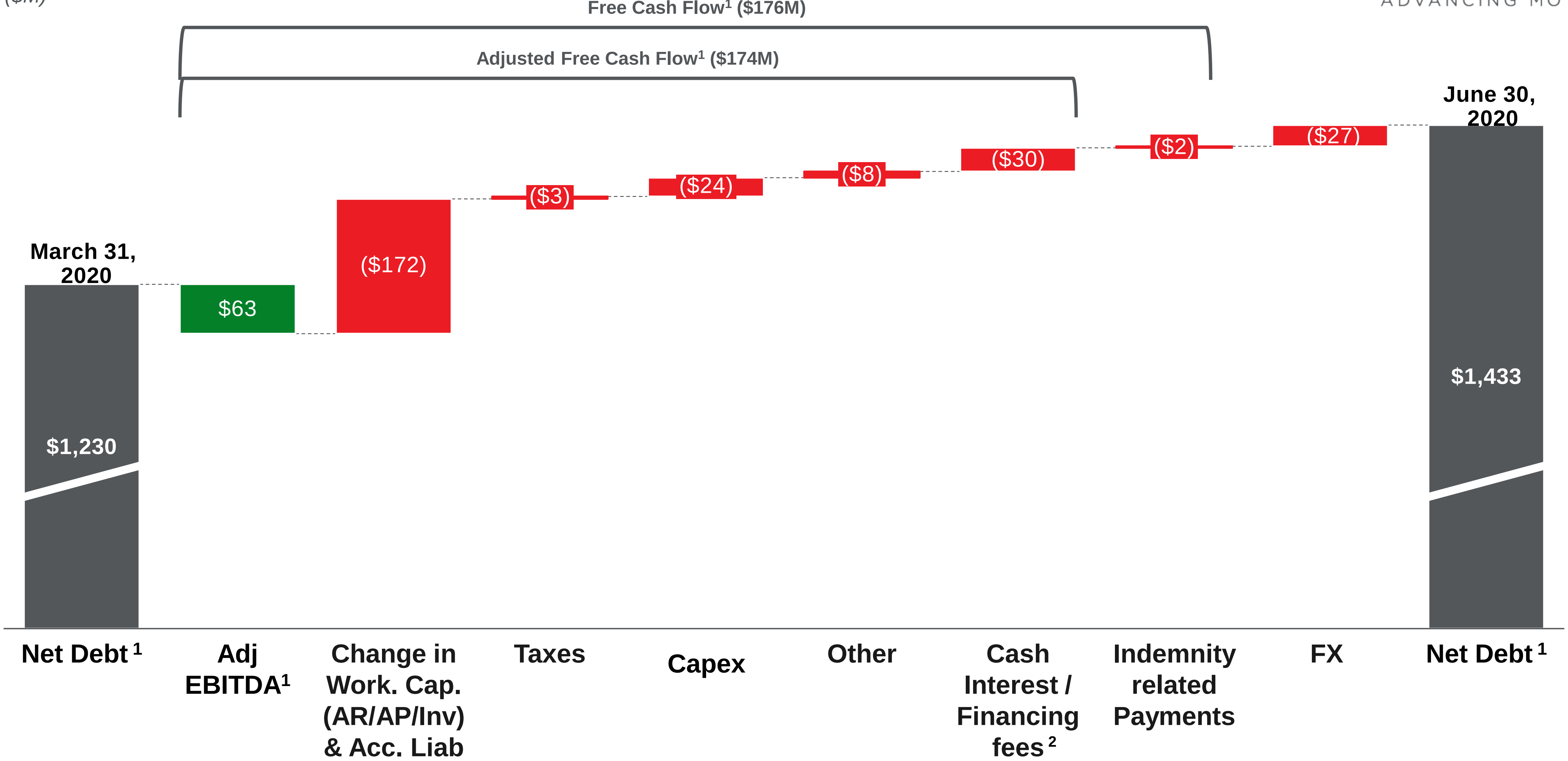
- Volumes highly impacted by demand drop across all regions, except China
- Stronger than expected rebound in China across all product lines
- Executed strict cost controls to partially offset significant volume decline

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

Rapid adjustments to variable cost structure partially mitigated impact of COVID-19

Net Debt Walk: Mar. 31, 2020 – Jun. 30, 2020

($M)



[1] Reconciliations of Non-GAAP financial measures are included in Appendix.
[2] Includes $11M Financing Costs and $10M bi-annual interest payments on the unsecured bond.

Use of cash from working capital primarily due to lower customer collections

Liquidity and Capital Resources

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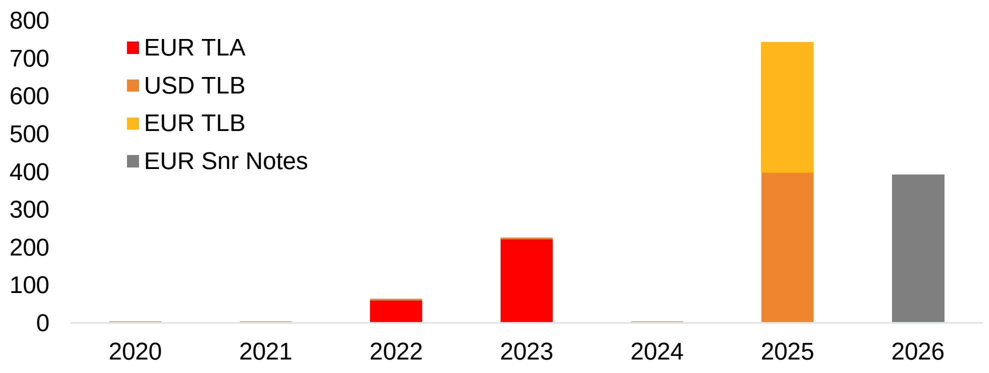
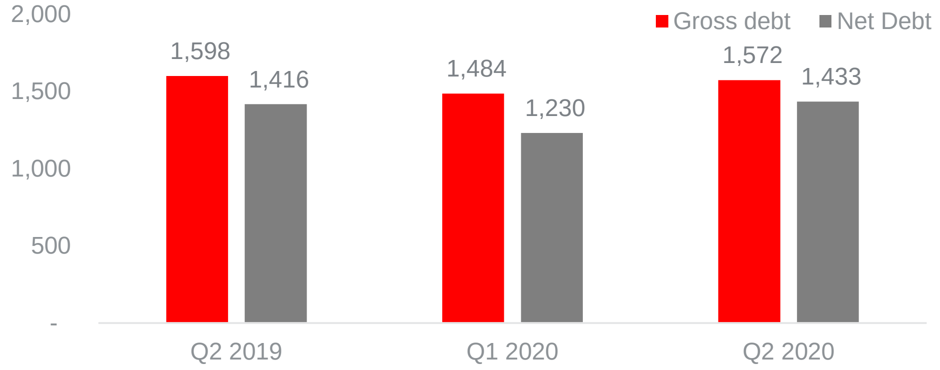
Term Debt Maturity Profile ($M)



Available Liquidity ($M)

	Jun. 30, 2019	Mar. 31, 2020	Jun. 30, 2020
Secured Term Debt	(1,200)	(1,033)	(1,044)
Secured Revolving Credit Facility	--	(66)	(132)
Overdraft / Uncommitted Drawdowns (a)	---	--	(4)
Unsecured debt	(398)	(385)	(392)
Consolidated Debt	**(1,598)**	**(1,484)**	**(1,572)**
Cash & cash equivalent (b)	182	254	139
Net debt[1]	**(1,416)**	**(1,230)**	**(1,433)**
Undrawn RCF commitments[2] (c)	487	404	347
Available liquidity (a+b+c)	**669**	**658**	**482**

Debt Evolution ($M)



Key Leverage Ratios

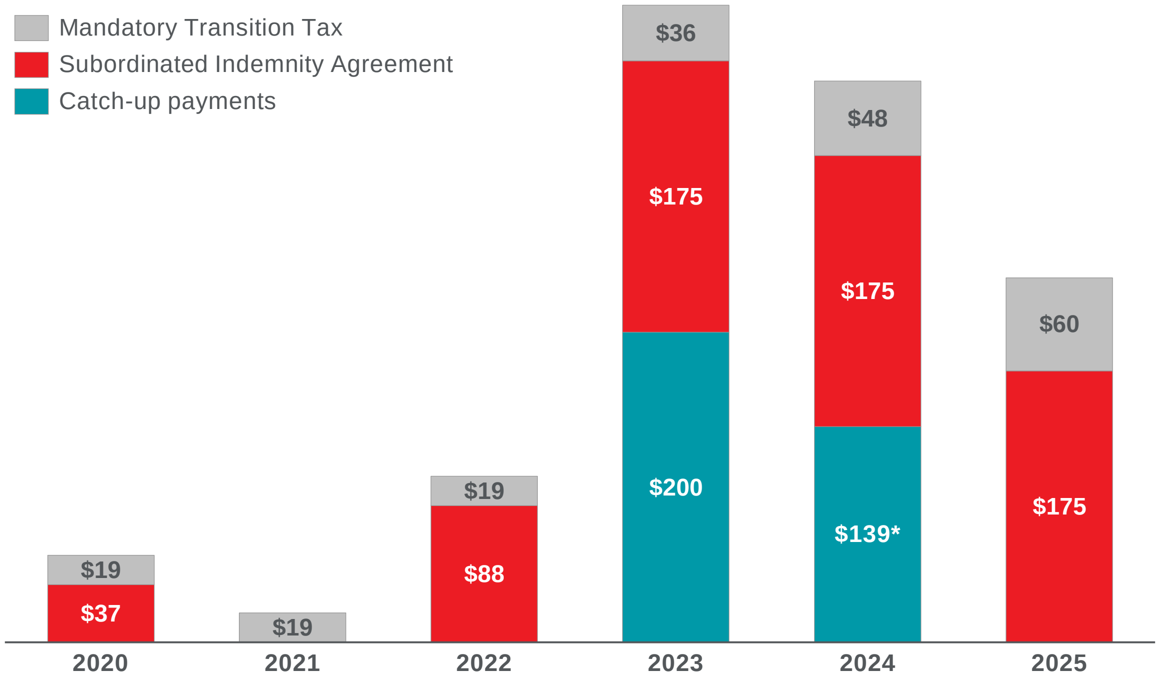
	Jun. 30, 2019	Mar. 31, 2020	Jun. 30, 2020
Net Debt to Consolidated EBITDA[1]	**3.11x**	**3.01x**	**4.08x**
Secured Net Debt to Consolidated EBITDA[1]	**2.41x**	**2.44x**	**3.07x**
Secured Net Debt Ratio per amendment			**5.75x**

[1] Reconciliations of Non-GAAP financial measures are included in Appendix.
[2] USD $482M (EUR 430M) less $132M drawdown and less $3M used for bank guarantee issuance at June 30, 2020.

Amended credit agreement provides near-term covenant relief

Selected[1] Honeywell Spin-Related Liabilities and Payments

Potential Payments to Honeywell



Assumptions:

- Deferral of payments for subordinated indemnity obligation during credit agreement relief period
- 2023 catch up calculated per restricted payment basket of credit agreement
- Future payments under subordinated indemnity obligation based on annual cap of $175M (or €150M at €/$ 1.17)
- Garrett continues to dispute these payments

* Payment will depend on Restricted payment basket / previous year Available Retained Excess Cash Flow per Credit Agreement

[1] Other tax liabilities totalled $68M as of June 30, 2020; same amount as of December 31, 2019.

Subordinated Indemnity Agreement (SIA)

- Balance sheet liability totalled $1,080M on June 30, 2020 versus $1,090 on December 31, 2019
- Represents 90% of Honeywell's legacy pre-tax Bendix asbestos liability, net of expected insurance recoveries plus specific non-US Bendix and certain environmental liabilities
- Q2 net payment of $2M deferred to December 31, 2020 under agreement with Honeywell
- No other payments expected before Q3 2022, with potential catch up payments commencing Q2 2023 assuming Garrett is in compliance with its Credit Agreement financial maintenance covenants; future payments could exceed the annual $175M cap

Mandatory Transition Tax

- Balance sheet liability totalled $193M on June 30, 2020; no change from December 31, 2019
- Amount as determined by Honeywell
- Amortizes over 8-year period; 8% in each of the first 5 years followed by 15%, 20%, and 25%, respectively, in final three years
- Agreement with HON to defer $19M payment for 2020 from April 1, 2020 to December 31, 2020

2023 potential payments reflect increase in MTT and catch-up under SIA

Summary

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- Net sales down globally from COVID-19 pandemic, except in China
- Partially mitigated impact of lower net sales through aggressive cost control actions
- Obtained near-term covenant relief by successfully amending our credit agreement
- All plants safely resumed operations as market conditions slowly improve
- Executing long-term strategy to lead the evolution of cutting-edge technologies
- Significant market uncertainty remains amid ongoing COVID-19 crisis

Turbo Technology
Electric & Hybrid
Connected Vehicles

Executed rapid response plan to mitigate impact of global pandemic

Appendix

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Key Financial Metrics: 6M 2019 – 6M 2020

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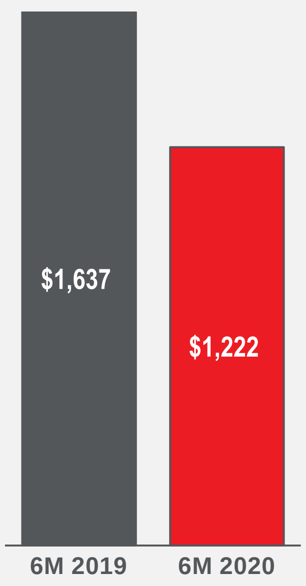
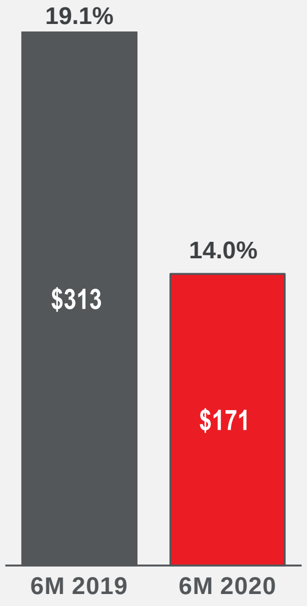
Net Sales ($M)

Down 24% at Constant Currency[1]



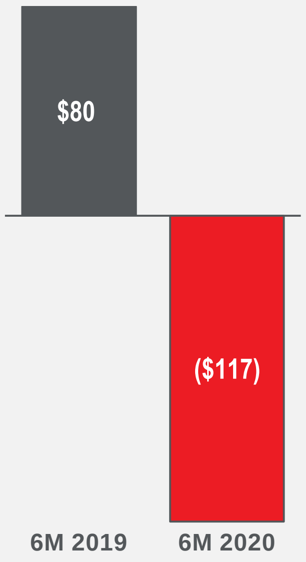
Adjusted EBITDA[1] ($M)

Down 45%



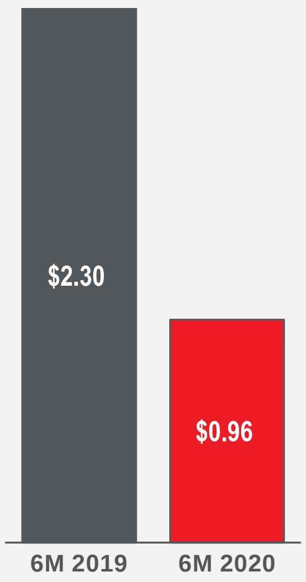
Adjusted FCF[1,2] ($M)

Negative Adjusted FCF Conversion[1]



Adjusted Diluted EPS[1] ($)

Down 58%

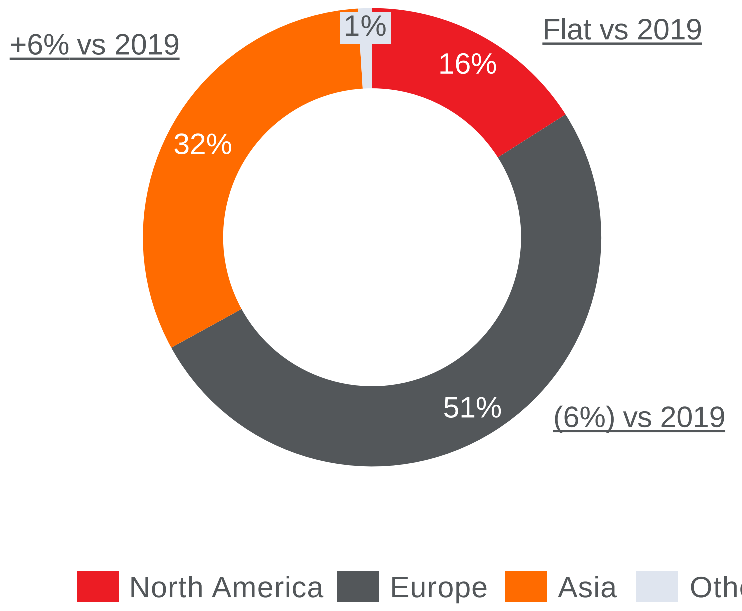


[1] Reconciliations of Non-GAAP financial measures are included in Appendix.
[2] Adjusted Free Cash Flow excludes Subordinated Indemnity Agreement payments.

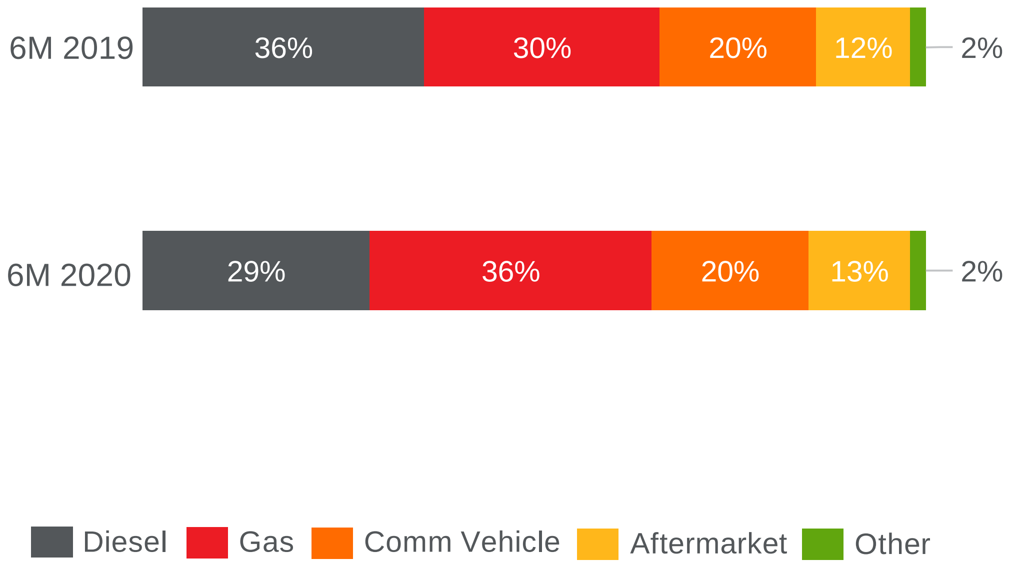
6M results significantly impacted by COVID-19

6M 2020 Net Sales by Region and Product Line

Net Sales by Region[1]



Net Sales by Product Line

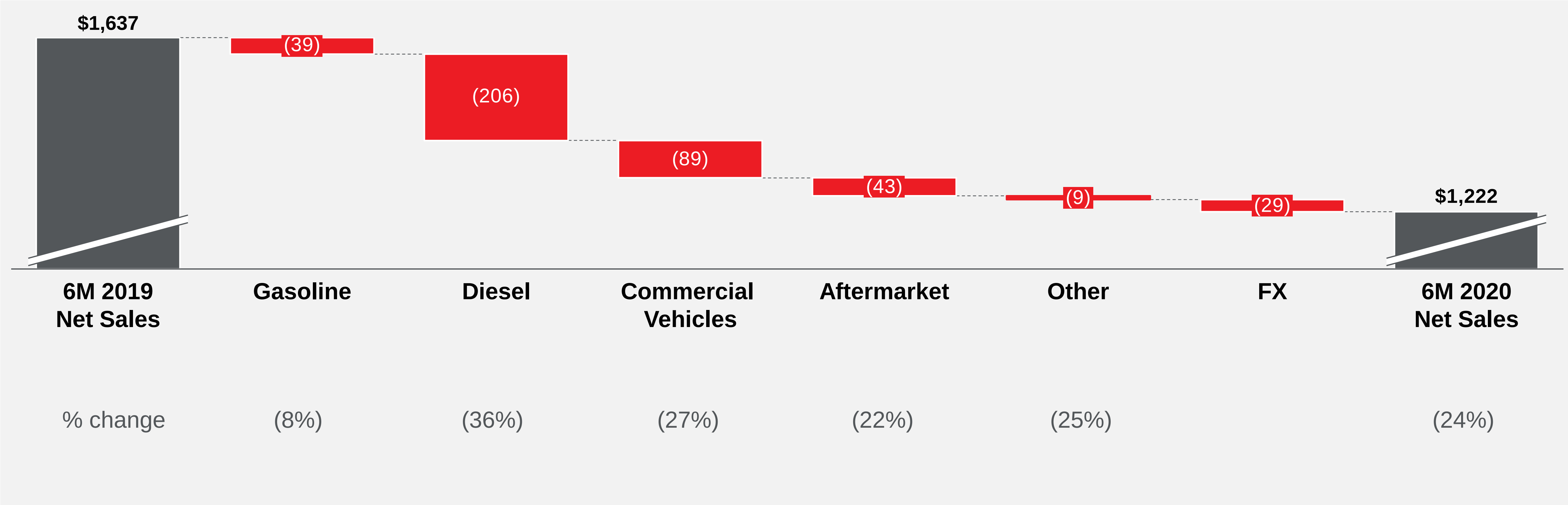


[1] Figures by Region based on shipped-from basis.

Gasoline up 600 bps to 36% of net sales

Net Sales Bridge: Q2 2019 – Q2 2020

($M)

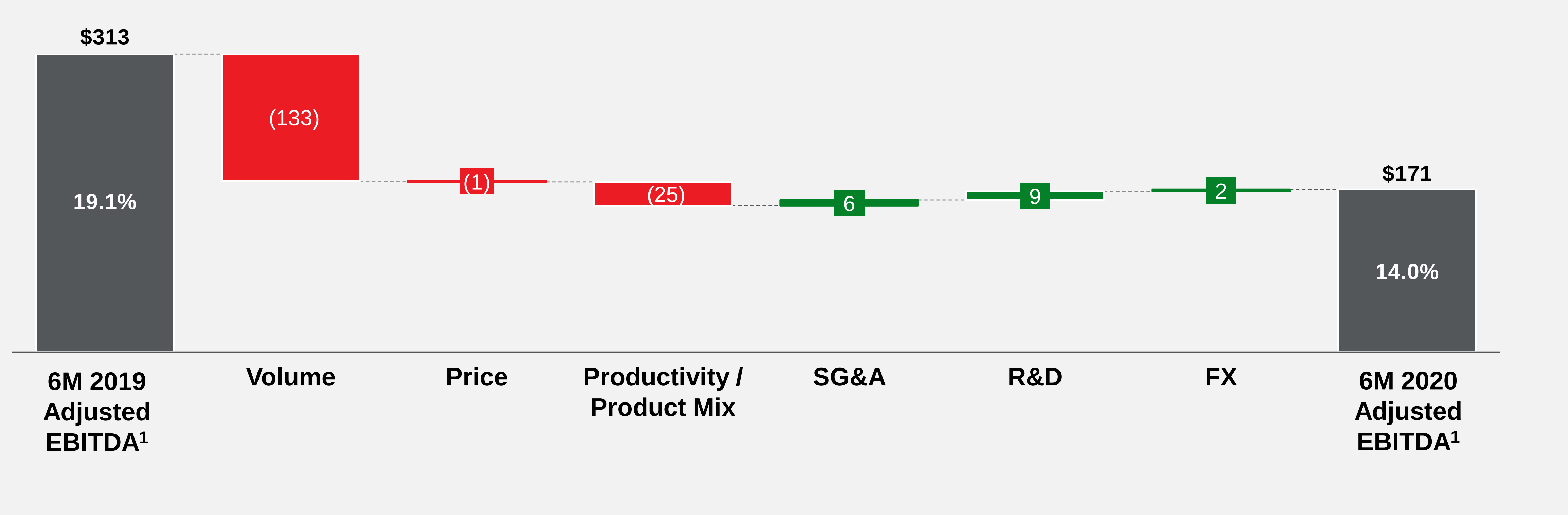


All growth rates are at constant currency and are reconciled to the nearest GAAP measure in Appendix.

Net sales down 24% at constant currency; COVID-19 impacted all product lines

Adjusted EBITDA Walk: 6M 2019 – 6M 2020

($M)



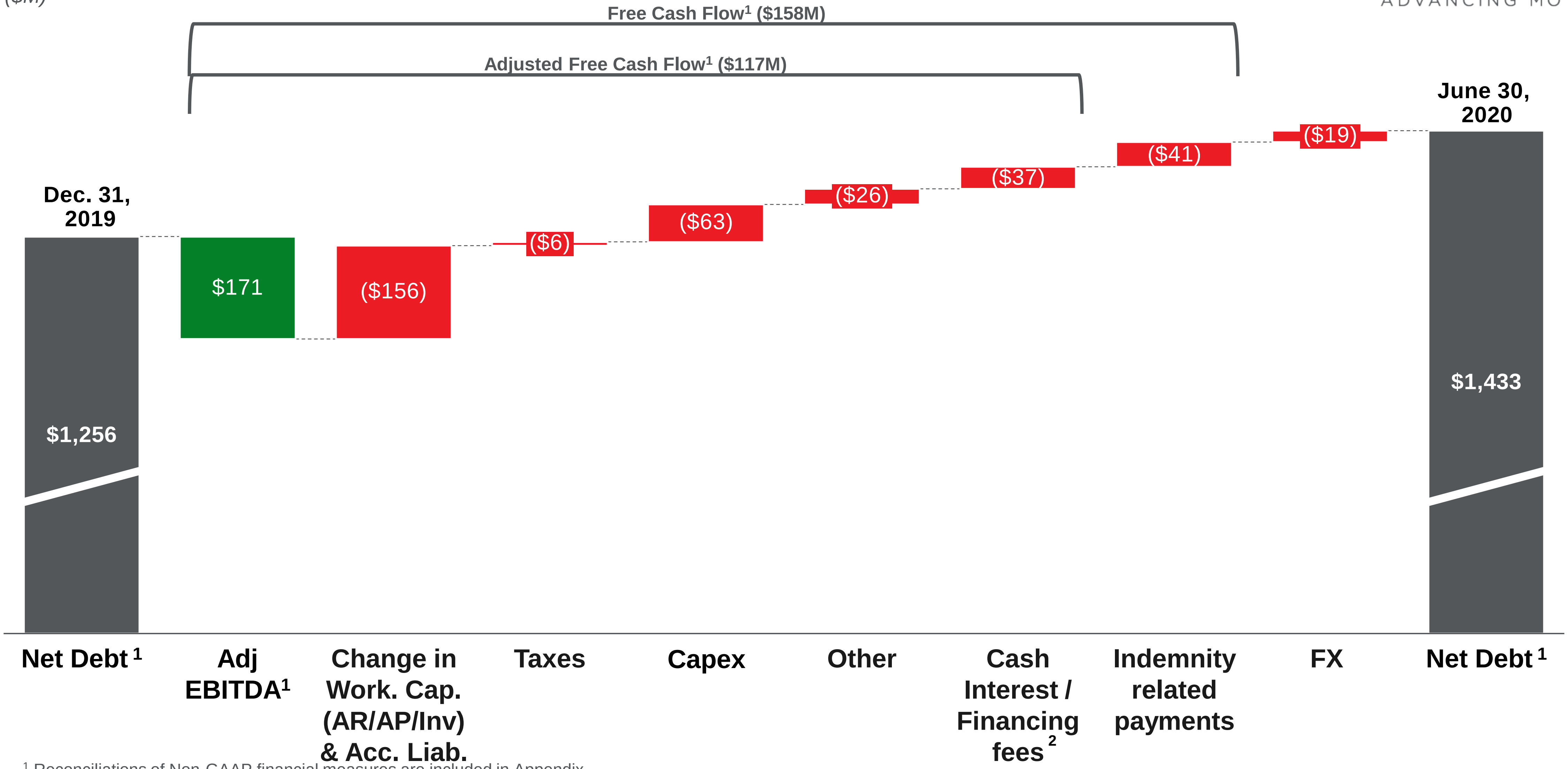
- Volumes highly impacted by China, European and North American production slowdowns
- Fixed costs reduced to mitigate impact of COVID-19

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

Adjusted EBITDA decline driven by volume and mix

Net Debt Walk: Dec. 31, 2019 – Jun. 30, 2020

($M)



[1] Reconciliations of Non-GAAP financial measures are included in Appendix.
[2] Includes $11M Financing Costs and $10M bi-annual interest payments on the unsecured bond.

6M Adjusted Free Cash Flow of ($117M)

Income Statement

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Q2 2020	Q2 2019	($ in millions)	6M 2020	6M 2019
$477	**$802**	**Net sales**	**$1,222**	**$1,637**
393	620	Cost of goods sold	996	1259
84	182	**Gross profit**	226	378
51	58	Selling, general and administrative expenses	112	118
15	17	Other expense, net (benefit)	31	36
20	18	Interest expense	36	34
(4)	2	Non-operating (income) expense	(8)	6
$2	**$87**	**Income before taxes**	**$55**	**$184**
11	21	Tax expense (benefit)	12	45
($9)	**$66**	**Net income**	**$43**	**$139**

Balance Sheet Summary

($M)

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December 31, 2019	Assets	June 30, 2020
$187	Cash and cash equivalents	$139
1,012	Other current assets	865
1,199	Total current assets	1,004
471	Property, plant and equipment-net	457
268	Deferred income taxes	272
$337	Other assets	$333
$2,275	Total assets	$2,066
	Liabilities	
$69	Obligations payable to Honeywell, current	$37
1,323	Other current liabilities	1,128
1,392	Total current liabilities	1,165
1,409	Long-term debt	1,403
1,282	Obligations payable to Honeywell	1,304
325	Other liabilities	297
$4,408	Total liabilities	$4,169
	Equity (deficit)	
0	Common stock, par value	0
19	Additional paid-in capital	24
(2,282)	Retained earnings	(2,244)
130	Accumulated other comprehensive income	117
(2,133)	Total stockholders' deficit	(2,103)
$2,275	Total liabilities and stockholders' deficit	$2,066

Please refer to earnings press release issued on July 30, 2020 for Consolidated and Combined Balance Sheets.

Summary of Cash Flows

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Q2 2020	Q2 2019	*($ in millions)*	6M 2020	6M 2019
($9)	**$66**	**Net income**	**$43**	**$139**
(152)	**1**	**Net cash provided by (used for) operating activities**	**(95)**	**37**
(25)	**(13)**	**Net cash provided by (used for) investing activities**	**(64)**	**(33)**
52	**(12)**	**Net cash provided by (used for) financing activities**	**114**	**(17)**
10	(1)	Effect of foreign exchange rate changes on cash and cash equivalents	(3)	(1)
(115)	(25)	Net increase (decrease) in cash and cash equivalents	(48)	(14)
254	**207**	**Cash and cash equivalents at beginning of period**	**187**	**196**
$139	**$182**	**Cash and cash equivalents at end of period**	**$139**	**$182**

Please refer to earnings press release issued on July 30, 2020 for Consolidated and Combined Statements of Cash Flows.

Reconciliation of Net Income to Adjusted EBITDA and Consolidated EBITDA

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($ in millions)	Q2 2020	Q2 2019	6M 2020	6M 2019	For the Twelve Months Ended June 30, 2020	For the Twelve Months Ended June 30, 2019	For the Twelve Months Ended March 31, 2020
Net income (loss) - GAAP	**(9)**	**66**	**43**	**139**	**217**	**1,137**	**292**
Tax expense	11	21	12	45	-	(777)	10
Profit before taxes	2	87	55	184	217	360	302
Net interest (income) expense	19	15	34	30	65	46	61
Depreciation	18	16	37	35	75	71	73
EBITDA (Non-GAAP)	**39**	**118**	**126**	**249**	**357**	**477**	**436**
Other expense, net (which primarily consists of indemnification, asbestos and environmental expenses)	14	17	30	36	34	75	37
Non-operating (income) expense	(3)	(3)	(5)	(2)	3	-	6
Stock compensation expense	4	4	6	9	15	18	15
Repositioning charges	1	2	6	3	5	3	6
Spin-off costs	-	8	-	10	20	16	22
1 Professional service costs	9	-	9	-	9	-	-
Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	(1)	8	(1)	8	(2)	1	7
Adjusted EBITDA (Non-GAAP)	**63**	**154**	**171**	**313**	**441**	**590**	**529**
Adjusted EBITDA %	***13.2%***	***19.2%***	***14.0%***	***19.1%***	***15.6%***	***18.3%***	***16.8%***
2 FX Hedging (gain) / loss (net)	(8)	-	(2)	(2)	-	12	10
3 Subordinated Indemnity Agreement	(2)	(38)	(37)	(76)	(114)	(161)	(150)
4 Add-back of gross interest expense	-	3	2	4	5	11	3
5 Other non-recurring, non-cash expense	10	-	4	-	14	2	5
6 Add-back of non cash pension costs	-	1	-	2	5	2	12
Consolidated EBITDA (Non-GAAP)[1]	**63**	**120**	**138**	**241**	**351**	**456**	**409**

1 Professional service cost consist of professional service fees to support strategic planning for the Company. We consider these costs to be unrelated to our ongoing core business operations.

2 Removal of unrealized gains & losses related to undesignated FX hedges

3 Inclusion of Subordinated Indemnity Agreement payments.

4 Consolidated EBITDA definition permits the add-back of gross interest expense (i.e. excluding interest income), vs. net interest expense in Adjusted EBITDA.

5 Other adjustments consist of exceptional and non-cash charges. Exceptional charges primarily driven by freight cost due to product launch issues and suppliers in Mexicali. Non cash charges related to US tax credit and pension market-to-market adjustments.

6 Consolidated EBITDA definition permits the add-back of non cash pension service costs

[1] Prior quarters restated to reflect adjustment on interest income and unrealized FX gains/losses per Credit Agreement. This change did not impact our GAAP financial results.

Consolidated EBITDA is calculated in accordance with our credit agreement and differs from EBITDA and Adjusted EBITDA as presented in our Form 10-K. We define "Consolidated EBITDA" as Adjusted EBITDA less the assumed cash paid for asbestos and environmental obligations subject to a cap (denominated in Euro) equal to $175M, calculated by reference to the Distribution Date Currency Exchange Rate in respect of a year in accordance with the terms of the Subordinated Indemnity Agreement, plus the sum of unrealized or non cash 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, an adjustment to interest expense reflecting the difference with the credit agreement definition and non-recurring or 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 Constant Currency Sales % Change

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Q2 2020	Q2 2019	Garrett	6M 2020	6M 2019
(41%)	(9%)	Reported sales % change	(25%)	(9%)
(2%)	(5%)	Less: Foreign currency translation	(1%)	(5%)
(39%)	(4%)	Constant currency sales % change	(24%)	(4%)
		Gasoline		
(31%)	14%	Reported sales % change	(10%)	11%
(2%)	(7%)	Less: Foreign currency translation	(2%)	(7%)
(29%)	21%	Constant currency sales % change	(8%)	18%
		Diesel		
(55%)	(23%)	Reported sales % change	(37%)	(23%)
(1%)	(4%)	Less: Foreign currency translation	(1%)	(6%)
(54%)	(19%)	Constant currency sales % change	(36%)	(17%)
		Commercial vehicles		
(38%)	(7%)	Reported sales % change	(28%)	(5%)
(1%)	(3%)	Less: Foreign currency translation	(1%)	(4%)
(37%)	(4%)	Constant currency sales % change	(27%)	(1%)
		Aftermarket		
(29%)	(6%)	Reported sales % change	(23%)	(4%)
(1%)	(3%)	Less: Foreign currency translation	(1%)	(4%)
(28%)	(3%)	Constant currency sales % change	(22%)	0%
		Other Sales		
(29%)	(15%)	Reported sales % change	(27%)	(20%)
(1%)	(4%)	Less: Foreign currency translation	(2%)	(5%)
(28%)	(11%)	Constant currency sales % change	(25%)	(15%)

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

Reconciliation of Net Debt, Consolidated Debt and Related Ratios

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($ in millions)	June 30, 2019	March 31, 2020	June 30, 2020
Secured debt	$1,200	$1,033	$1,044
Revolving credit facility	0	66	132
Unsecured debt	398	385	392
Uncommitted facility	0	0	4
Consolidated debt	**1,598**	**1,484**	**1,572**
Cash and cash equivalents	(182)	(254)	(139)
Net debt	**1,416**	**1,230**	**1,433**
Consolidated EBITDA (last 12 months)	**$456**	**$409**	**$351**
Net debt to consolidated EBITDA	**3.11X**	**3.01X**	**4.08X**
Consolidated debt to consolidated EBITDA	**3.50X**	**3.63X**	**4.48X**

Reconciliation of Secured Net Debt and Related Ratio

($ in millions)	June 30, 2019	March 31, 2020	June 30, 2020
Secured debt	$1,200	$1,033	$1,044
Revolving credit facility	0	66	132
Cash adjustment[1]	(100)	(100)	(100)
Secured Net Debt	**1,100**	**999**	**1,076**
Consolidated EBITDA (last 12 months)	**$456**	**$409**	**$351**
Secured net debt to consolidated EBITDA	**2.41X**	**2.44X**	**3.07X**

[1] The lesser of Available Unrestricted Cash on such day and $100 million.

Reconciliation of Long-Term Debt to Net Debt

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($ in millions)	June 30, 2019	March 31, 2020	June 30, 2020
Long-term debt	$1,552	$1,389	$1,403
Short-term debt	14	$4	$4
Deferred finance costs	33	25	$29
Overdraft on bank accounts	0	$0	$0
Revolving credit facility	0	$66	$132
Uncommitted facility	0	0	$4
Consolidated debt	**1,598**	**1,484**	**1,572**
Cash and cash equivalents	(182)	(254)	(139)
Net debt	**$1,416**	**$1,230**	**1,433**

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

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Q2 2020	Q2 2019	*($ in millions)*	6M 2020	6M 2019
($9)	**$66**	**Net income - GAAP**	**$43**	**$139**
$11	$21	Tax expense	$12	$45
$2	$87	Profit before taxes	$55	$184
$19	$15	Net interest (income) expense	$34	$30
$18	$16	Depreciation	$37	$35
$39	**$118**	**EBITDA (Non-GAAP)**	**$126**	**$249**
14	17	Other expense, net (which consists primarily consists of indemnification, asbestos and environmental expenses)	30	36
(3)	(3)	Non-operating (income) expense	(5)	(2)
4	4	Stock compensation expense	6	9
1	2	Repositioning charges	6	3
(1)	8	Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	(1)	8
0	8	Spin-off costs	0	10
9	0	Professional Service fees	9	0
63	**154**	**Adjusted EBITDA (Non-GAAP)**	**171**	**313**
(172)	(61)	Change in working capital and Accrued Liabilities	(156)	(130)
(3)	(45)	Taxes	(6)	(57)
(24)	(30)	Capital expenditures	(63)	(51)
(8)	29	Other	(26)	33
(30)	(20)	Cash interest	(37)	(28)
(174)	**27**	**Adjusted free cash flow**	**(117)**	**80**
(2)	(56)	Indemnity related payments and MTT	(41)	(94)
($176)	**($29)**	**Free cash flow**	**($158)**	**($14)**

Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS

Q2 2020	Q2 2019	*($ in millions)*	6M 2020	6M 2019
($9)	**$66**	**Net income - GAAP**	**$43**	**$139**
$14	$17	Add back Subordinated Indemnity Agreement expenses and litigation fees	$30	$36
$5	**$83**	**Adjusted net income (Non-GAAP)**	**$73**	**$175**
75,595,991	74,591,478	Weighted average common shares outstanding - Basic	75,316,827	74,414,450
75,845,511	76,900,544	Weighted average common shares outstanding - Diluted	75,837,459	76,129,821
$0.07	**$1.11**	**Adjusted earnings per common share - Basic (Non-GAAP)**	**$0.97**	**$2.35**
$0.07	**$1.08**	**Adjusted earnings per common share - Diluted (Non-GAAP)**	**$0.96**	**$2.30**

Reconciliation of Net Income to Adjusted FCF Conversion

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Q2 2020	Q2 2019	*($ in millions)*	6M 2020	6M 2019
($9)	**$66**	**Net income - GAAP**	**$43**	**$139**
$14	$17	Add back Subordinated Indemnity Agreement expenses and litigation fees	$30	$36
$5	**$83**	**Adjusted net income (Non-GAAP)**	**$73**	**$175**
(174)	**27**	**Adjusted Free Cash Flow[1]**	**(117)**	**80**
(3,480%)	**33%**	**Adjusted Free Cash Flow Conversion**	**(160%)**	**46%**

[1] For Adjusted Free Cash Flow Reconciliation, please refer to slide for Reconciliation of Net Income to Adjusted Free Cash Flow and Free Cash Flow.

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

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Q2 2020	Q2 2019	*($ in millions)*	6M 2020	6M 2019
($152)	$1	Net cash from operating activities	($95)	$37
(24)	(30)	Expenditures for property plant and equipment	(63)	(51)
(176)	**(29)**	**Cash flow from operations less Expenditures for property plant and equipment**	**(158)**	**(14)**
2	56	Indemnity related payments and MTT	41	94
($174)	**$27**	**Adjusted free cash flow**	**($117)**	**$80**

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