



AUGUST 2023

GARRETT MOTION: THE NEXT CHAPTER

Garrett
ADVANCING MOTION

Forward Looking Statements

This presentation contains “forward-looking statements” within the Private Securities Litigation Reform Act of 1995. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements including without limitation our statements regarding inflationary pressures on Garrett's business and management's inflation mitigation strategies, financial results and financial conditions, industry trends and anticipated demand for our products, Garrett's strategy, anticipated supply constraints, including with respect to semiconductors, anticipated developments in emissions standards, trends including with respect to production volatility and volume, Garrett's capital structure, anticipated new product development and capital deployment plans for the future including expected R&D expenditures, anticipated impacts of partnerships with third parties, Garrett's outlook for 2023, the capital structure transactions described herein, potential repurchases of shares of Common Stock and Series A Preferred Stock under Garrett's share repurchase program, and the debt financing in connection with the transactions described herein. 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 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 the Company's ability to complete the transactions described herein, including on the timelines the Company anticipates, the anticipated impacts to the Company of the transactions, including on the Company's stock price, cash flows and anticipated future investments, the availability of debt financing in amounts and on terms acceptable to the Company, risks relating to potential purchases by the Company of shares of common stock and Series A Preferred Stock under the Company's share repurchase program, and risk factors described in our annual report on Form 10-K for the year ended December 31, 2022, as well as our other filings with the Securities and Exchange Commission, under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.” You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Forward-looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements.

Non-GAAP Financial Measures

This presentation includes the following Non-GAAP financial measures which are not calculated in accordance with generally accepted accounting principles in the United States (“GAAP”): EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Consolidated EBITDA, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, Adjusted EBITDA – Capex Conversion, EBIT, Adjusted EBIT, Liquidity, Debt, Debt to Consolidated EBITDA and Adjusted Free Cash Flow Yield to Equity. 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.

Garrett: Global Leader and Innovation Powerhouse

Key Statistics

Global #1
Turbo Player

>50%
Win Rate of New Business¹

\$3.6B
2022 Revenue

~\$2B+²
Pro Forma Market Capitalization

~9,300³
Employees

~1,250
Engineers

\$100M+
Annual Investment in Electrification

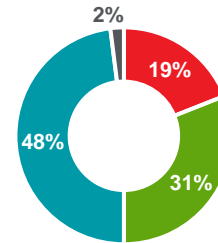
1,600+
Patents Issued or Pending

5
R&D Centers

13
State-of-the-art Manufacturing Facilities

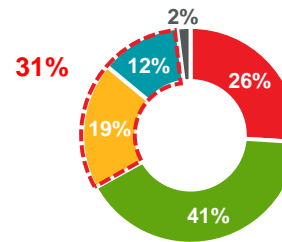
2022 Revenue Breakdown

By Geography



■ North America ■ Europe
■ Asia ■ Other

By Product Line



■ Diesel ■ Aftermarket
■ Gas ■ Commercial Vehicle
■ Other

Technologies Offering

Commercial Vehicle & Industrial



Large Free-Float



Double Axle VNT



Turbo-Compounding

Light Vehicle Diesel, Gas & Hybrid



Wastegate



Variable Nozzle Turbine (VNT)



Two Stage



E-Turbo



E-Compressor

Emission Reduction

Zero Emission



Fuel Cell Compressor



E-Powertrain



E-Cooling Compressor

¹ Reflects Garrett win rate on total turbo industry opportunities
² Pro forma market capitalization reflects \$570M Series A Repurchase, Series A conversion to Common Stock, and Common Stock share price as of May 5, 2023. Excludes impact of dilutive securities and any payment of aggregate accumulated dividend
³ Includes approximately 7,300 permanent employees and 2,000 temporary and contract workers globally as of 12/31/2022

Unique Capabilities Pushing Innovation Boundaries

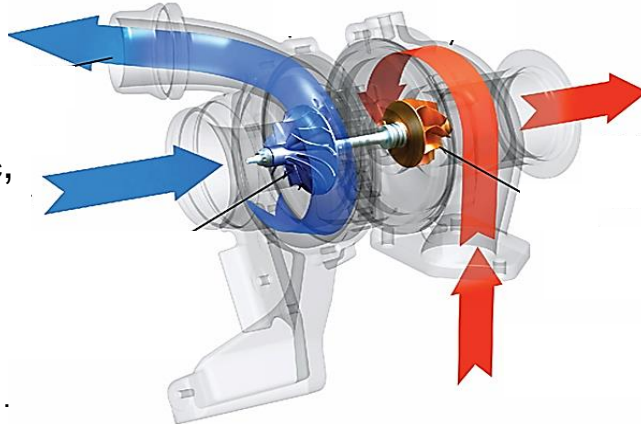
From Turbos to Zero Emission Vehicles

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)

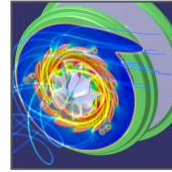
Bearing clearance of oil film... **7 times thinner than human hair** (~0.0028 inches)

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

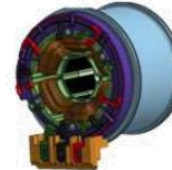
Turbine inlet over 1,900°F... temperature **hotter than lava melting point** (~1,800°F)



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



High speed turbomachinery



High speed motors



Power electronics



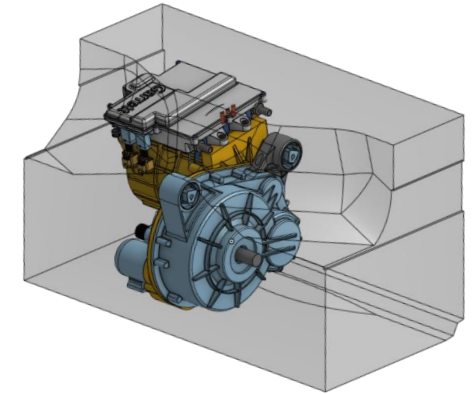
Controls software

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

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



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

Trusted By The World's Leading OEMs For Decades

Diverse Customers Across Geographies & Verticals



40+ Key OEMs Served Globally

Trusted Partner for Advancing Motion Innovation

- ✓ Truly **Global** Presence, including China, Japan, & Korea
- ✓ **Diversified** Across Light and Commercial Vehicle
- ✓ **Single Supplier** per Engine
- ✓ **20+ Year Lifecycle** & Co-Development for Each Engine
- ✓ Track Record of Introducing **Industry 'Firsts'**
- ✓ **Trusted Partner** for Developing **Zero Emission** Tech

Strong Track Record

<p>Best-in-Class Financial Profile</p>	<p>16% 2022 Adjusted EBITDA Margin¹</p>	<p>13% 2022 Adjusted EBIT Margin¹</p>	<p>84% 2022 Adjusted EBITDA – Capex Conversion¹</p>	<p>~80% Variable Cost Structure</p>
<p>Disciplined Capital Allocation</p>	<p>0.9x² Net De-leveraging Over Last 7 Quarters</p>	<p>\$250M Go-Forward Share Buyback Authorization</p>		<p>\$100M+ Annual Investment in Electrification</p>
<p>Simplified Capital Structure</p>	<p>Single Class of Common Equity</p>	<p>~\$2B+³ Pro Forma Market Capitalization</p>		<p>Diversifying Shareholder Base</p>
<p>Balanced Business Mix</p>	<p>>30% Commercial Vehicle and Aftermarket as % of 2022 Revenue</p>	<p>+75% Revenue Increase in Gas Since 2018, As Business Shifted from Diesel to Gas, Moving from #3 to #1</p>		<p>+26% Revenue Increase in North America, Asia, and Rest of World Since 2018 Now Representing 52% of Total</p>
<p>Developed Zero Emission Vehicle Business</p>	<p>~\$350M Already Awarded Lifetime Revenue of Zero Emission Vehicle Contracts</p>	<p>10+ Customers Engaged on E-Powertrain Technologies</p>		<p>4 Series Production Contracts Won for Fuel Cell Technologies</p>

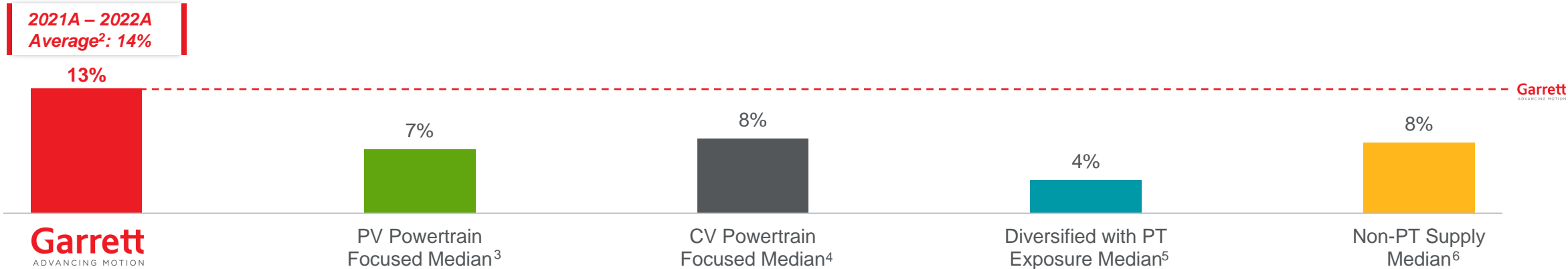
¹ See Appendix for reconciliations of the Non-GAAP measures

² Through Q1 2023. Excluding impact of new \$700M Term Loan B. See Appendix for reconciliations of the Non-GAAP measures

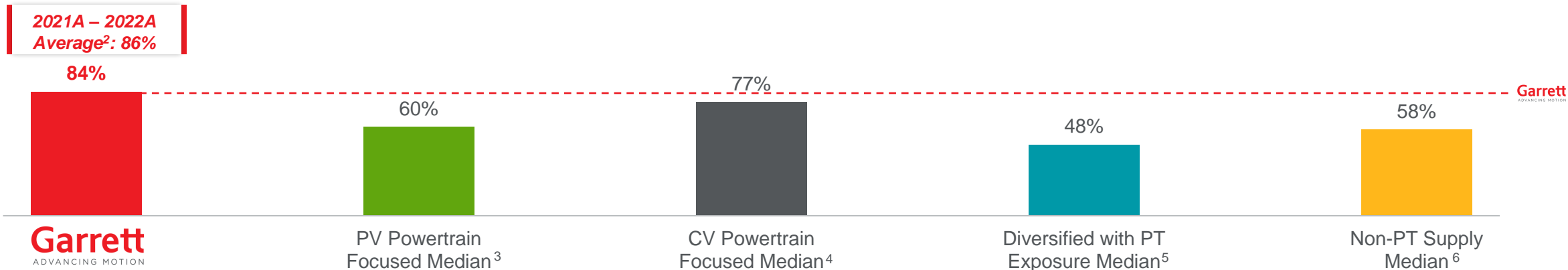
³ Pro forma market capitalization reflects \$570M Series A Repurchase, Series A conversion to Common Stock, and Common Stock share price as of May 5, 2023. Excludes impact of dilutive securities and any payment of aggregate accumulated dividend

Differentiated Profitability & Cash Flow Profile Relative to Peers

Adjusted EBIT Margin¹ 2022A



(Adjusted EBITDA¹ – Capex) / Adjusted EBITDA¹ 2022A



Note: For IFRS peers, (a) Adjusted EBITDA and Adjusted EBIT are burdened by lease expense and capitalized R&D and (b) capex excludes capitalized R&D. For US GAAP peers with finance leases, Adjusted EBITDA and Adjusted EBIT are burdened by finance lease expense

¹ See Appendix for reconciliations of the Non-GAAP measures

² Represents cumulative 2021A – 2022A

³ PV Powertrain Focused Peers include BorgWarner, Linamar, Schaeffler, and Vitesco Technologies

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

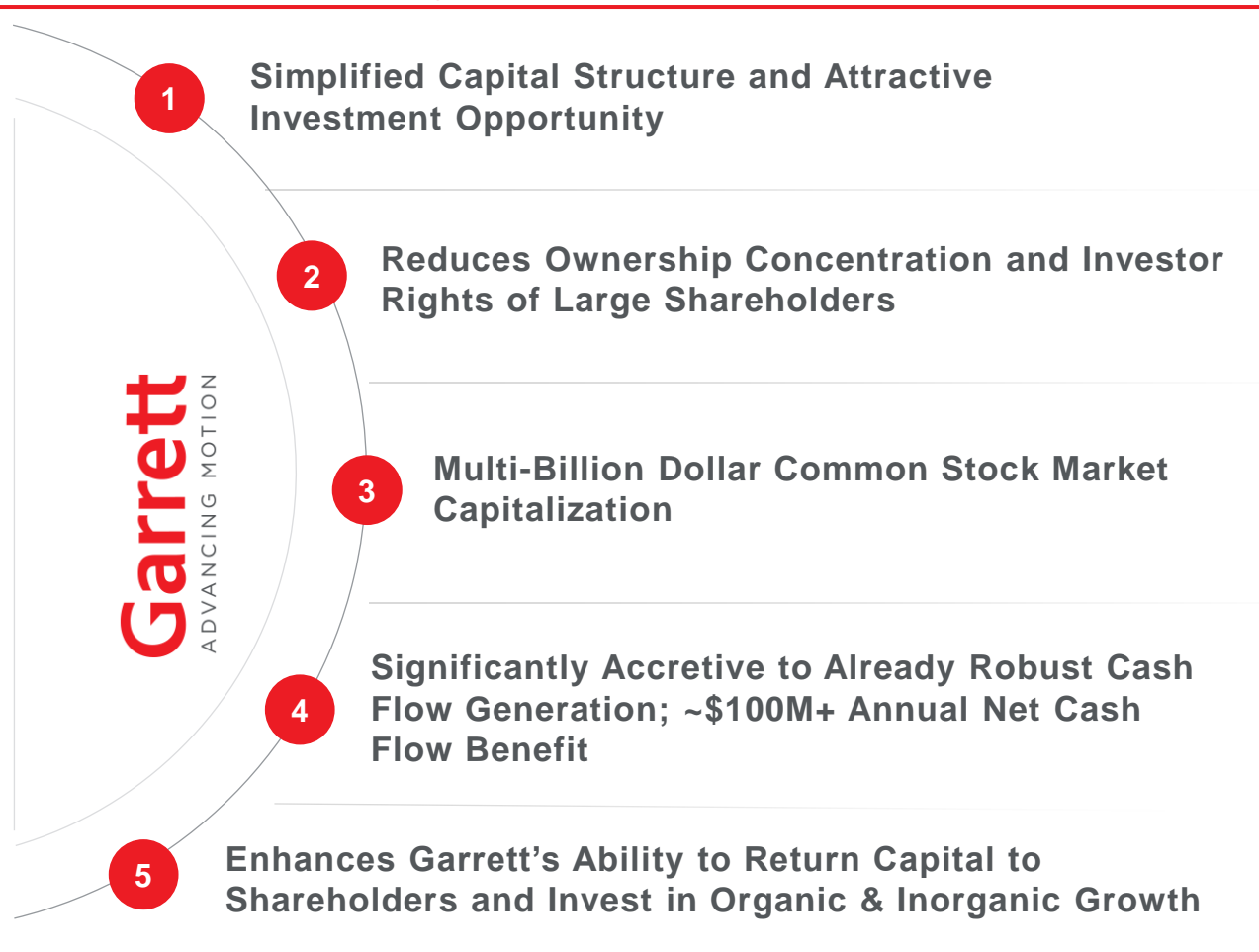
⁵ Diversified with PT Exposure Peers include Magna, Valeo, Faurecia, and Compagnie Plastic Omnium

⁶ Non-PT Supply Peers include NORMA, Continental, Brembo, Autoliv, Stabilus, Gestamp, Visteon, and Aptiv

We Are Set to Move Mobility Forward and to Create Value

On April 13, 2023, Garrett Announced it Had Reached Agreements with its Two Largest Shareholders – Centerbridge and Oaktree – to Simplify the Company’s Capital Structure By Converting All Outstanding Series A Preferred Stock Into a Single Class of Common Stock

Key Transaction Benefits



Pro Forma for Transaction

One class of equity:
Common Stock
Enables Greater Trading Liquidity

Diversifies shareholding;
no individual holder with greater than ~15%¹ ownership

Common Stock Market Capitalization

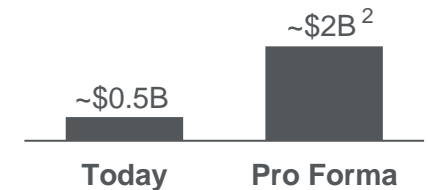
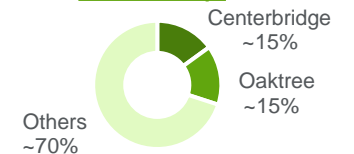
No Series A dividend; unlocks additional cash flow to pursue share repurchases, dividends, and M&A

Continued strong liquidity position and no debt maturities until 2028

% Outstanding Shares



% Ownership¹



~\$100M+
Annual Net Cash Flow Benefit

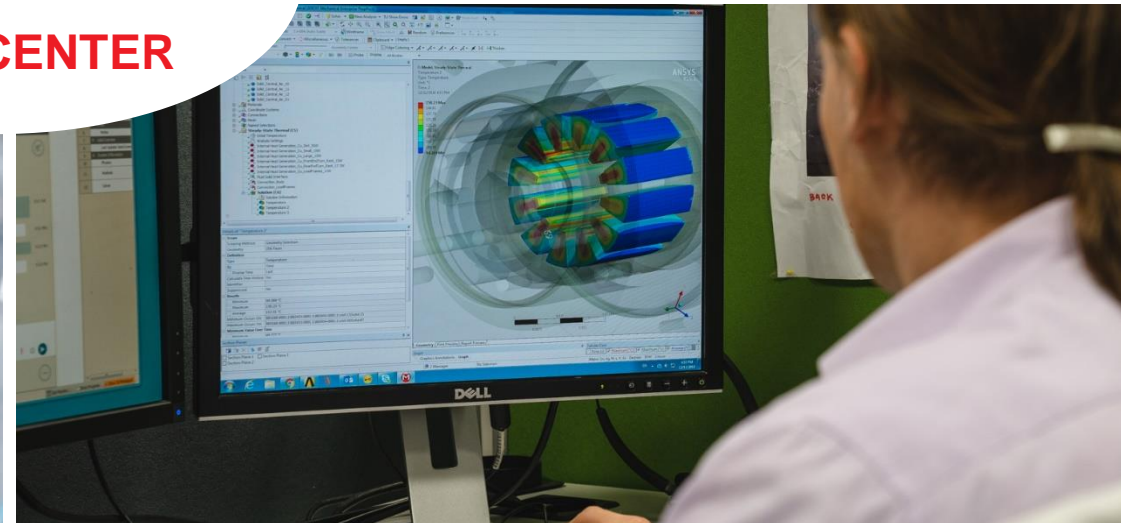
¹ Excludes impact of dilutive securities and any payment of aggregate accumulated dividend. On an as-converted basis
² Pro forma market capitalization reflects \$570M Series A Repurchase, Series A conversion to Common Stock, and Common Stock share price as of May 5, 2023. Excludes impact of dilutive securities and any payment of aggregate accumulated dividend

The Transition to a Sustainable Future is Happening Now



Garrett
ADVANCING MOTION

AT ITS CENTER



Zero Emission Vehicles Create Additional \$30B Opportunity

Garrett Focused on High-End, Technologically Differentiated Solutions

Turbo Industry
~\$13B



TODAY



Zero Emission Vehicle Industry Targeted by Garrett
\$30B¹



2030E

Existing and 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

¹ Reflects the targeted industry for Fuel Cell Compressor, E-Powertrain, E-Cooling Compressor

Technology-Driven Mission Enabled by Strong Cash Generation

**We Invest \$100M+ a Year
in Electrification...**

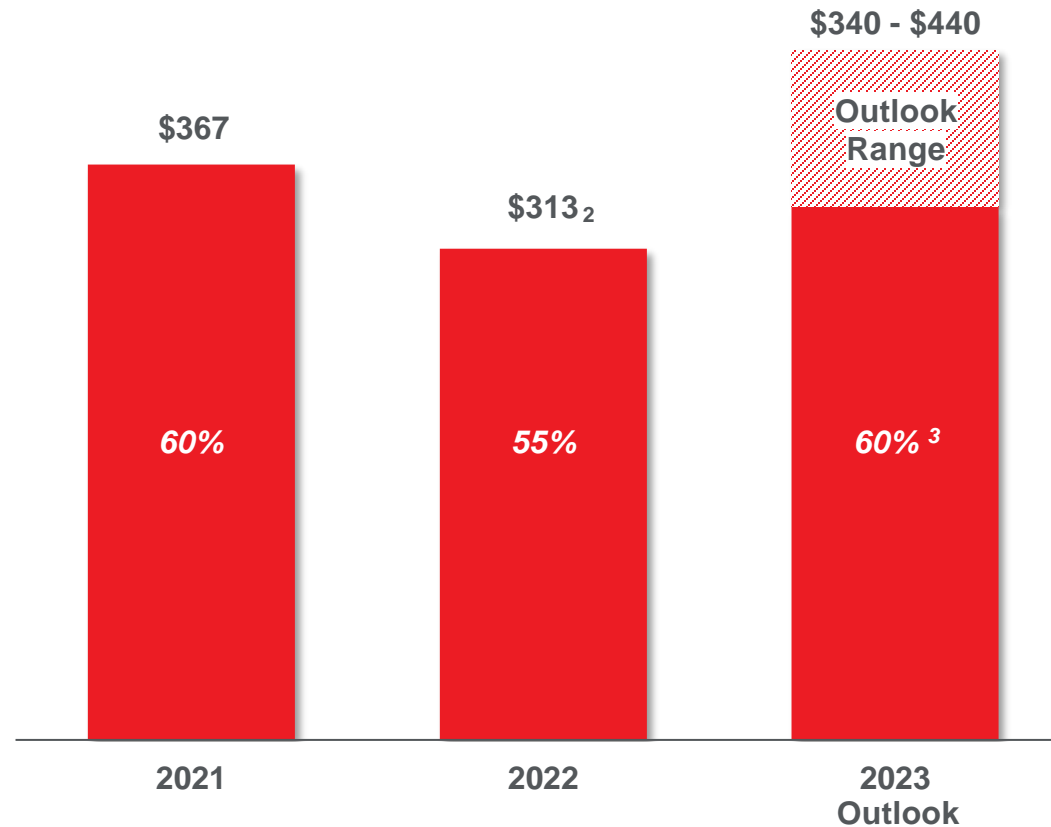
**...And We Still Generate Robust &
Growing Adjusted Free Cash¹ Flow...**

**...Supported by
Garrett Playbook**

Annual Adjusted Free Cash Flow¹ and Adjusted Free Cash Flow Conversion¹
\$M / %

\$100M+

Annual Investment in
Electrification
R&D and Capex



High Margins, 15.8% 2022A
Adj. EBITDA Margin¹



~80% Variable Cost
Structure



Low Capital Intensity,
Less than 3% of Sales

**Thus Maximizing Cash
Flow Generation**

¹ See Appendix for reconciliations of the Non-GAAP measures
² Negatively impacted (\$28M) by interest payment due to early, full redemption of Series B
³ Reflects midpoint of 2023 outlook

A Unique Company at the Forefront of Innovation

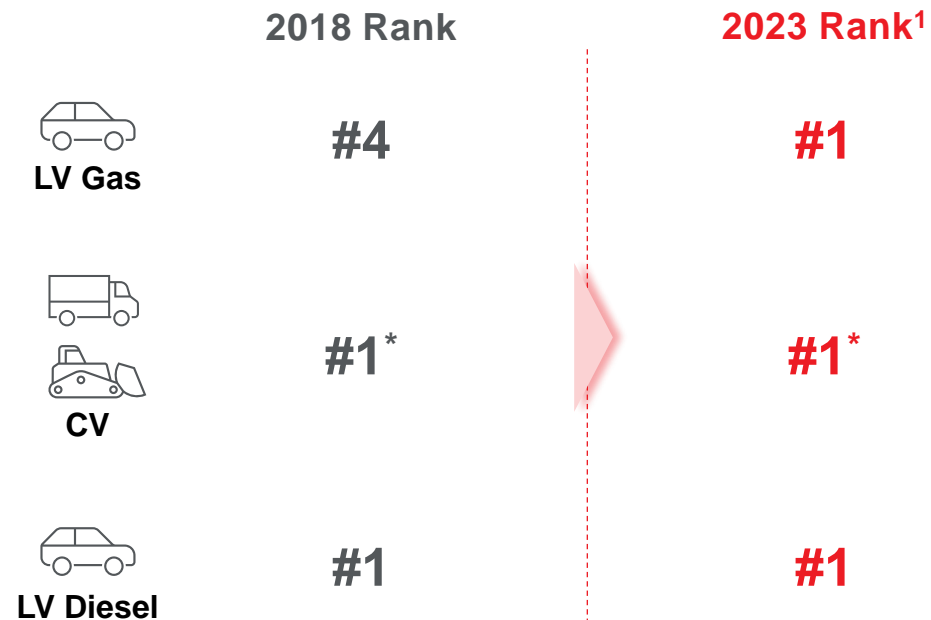
- 1 Leader in a Consolidating and Growing Industry
- 2 Strong Earnings Visibility and Resilience
- 3 Highly Profitable Evolution Towards Zero Emission Vehicle Technologies
- 4 Exceptional Cash Flow Generation and Long-Term Growth Avenues
- 5 Optimized Capital Allocation to Enable Share Repurchases, Potential Future Dividends, and M&A



1 Leader in a Consolidating and Growing Industry...

Expanding Leadership Across Turbo Verticals Served

#1 Position Achieved and Strengthened by >50% Average New Business Win Rate



(*) On OEM addressable industry, excluding in-house

Trusted Partner to Customers Globally

High Degree of Customer Stickiness with OEMs Driven by Specialized Co-Development

Long-Term Co-Development Spans Full Life of Engine
20+ Year Cycle



- ✓ Turbos are highly specialized and are the most expensive engine component
- ✓ Deeply embedded development process drives customer loyalty
- ✓ Longstanding customer relationships with major LV and CV OEMs
- ✓ Garrett is the choice turbo supplier in a consolidating industry

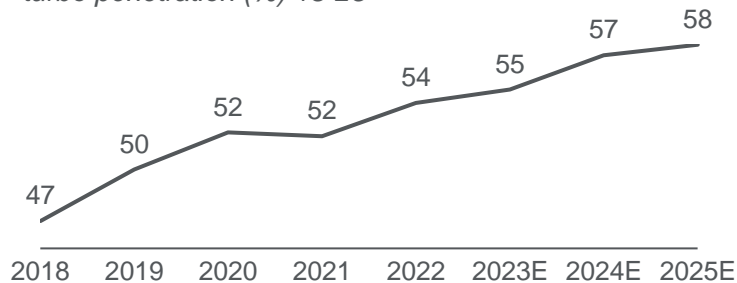
¹ Source: Management Estimates

1 ...Driven by Share Gains, CV, Industrial & AM Exposure, ZEV

Continuous Overperformance...

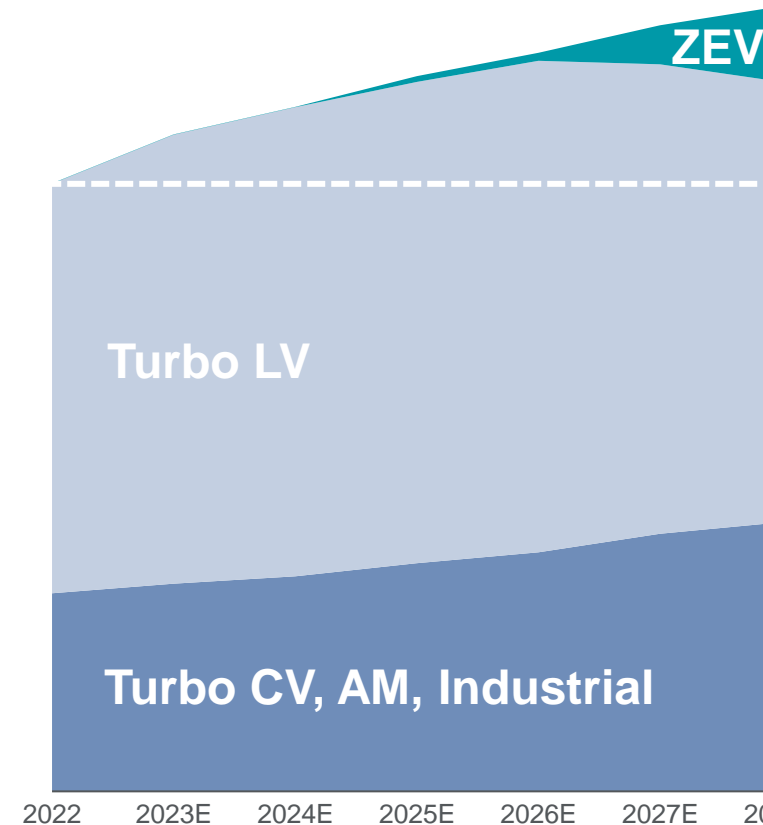
- **Consistent average 50% win rate** since 2018, translating into significant share of demand gains
- From 2018 to 2022 Garrett sales grew **\$0.6B+ above LV industry growth**
- That growth was **>80% Share of Demand** driven, **<20% from Turbo penetration** tailwind

Light vehicle Internal Combustion Engines turbo penetration (%) 18-25¹



...Growing Beyond LV Turbo...

Garrett Sales²



...Via Strong Business Fundamentals

- **Pent-up** light vehicle **demand** from years of compressed production (2020-2023)
- **Turbo tech-driven consolidation** and **Share of Demand gains** push out peak turbo sales for Garrett
- Garrett growing exposure to **Commercial Vehicles, Industrial & Aftermarket** keeps sales & ASP higher for longer
- **2030 turbo revenues** at/above '24 levels
- **Zero Emission Vehicle** solutions ensure sales growth **beyond 2027**
- **\$1B from ZEV** sales in 2030

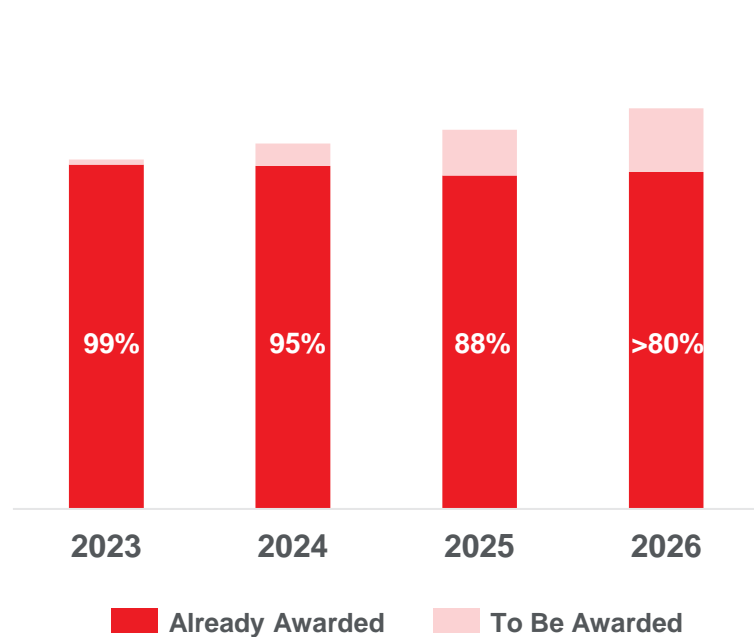
¹ Source: S&P Mobility for Light Vehicles, KGP for Commercial Vehicles and Industrials

² Source: Management Estimates

2 Strong Revenue Visibility and Earnings Resilience

>80% of OEM Revenue Awarded 4 Years in Advance

% of Projected OEM Revenue Already Awarded



Well-Positioned Given Majority of Future Business is Already Contracted, and Switching Costs Are High

Key Business Attributes Enable Resiliency

✓ Highly Diversified Customer Base

✓ Highly Variable Cost Structure, ~80%

✓ ~85% of Production in Low-Cost Regions

✓ Operational Excellence via Garrett Excellence Model (“GEM”)

Relevant Contribution from High-Margin, Resilient Verticals

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

✓ Stable Earnings Stream

✓ Long Lifespan Projects

✓ High OE Stickiness



Commercial Vehicle, Industrial, & Aftermarket Products Are Higher Margin & Contribute to Earnings on an Outsized Basis

¹ Source: S&P Mobility (IHS), February 2023. Turbo Penetration calculated on all ICE vehicles, including gasoline and diesel

3 Investing Efficiently to Drive Long-Term Profitable Growth

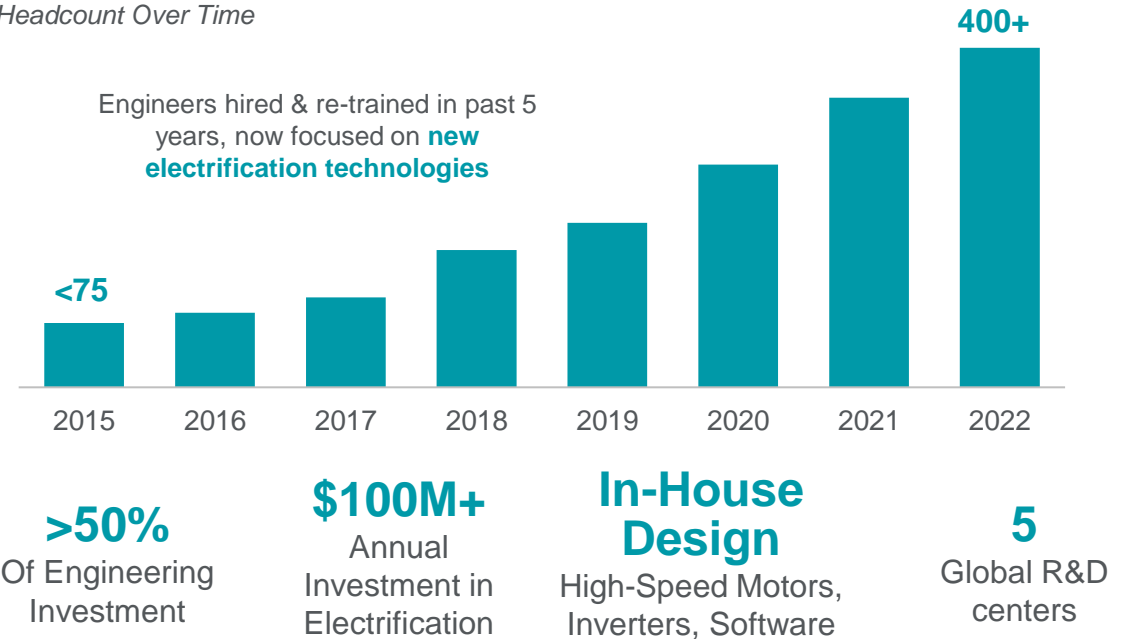
Turbo R&D Intensity Improving as ICE Powertrain Programs Consolidate

<p>Turbos per Launch</p>	<p>Turbos / Launch Platform consolidation driving to fewer, but bigger, platforms</p>	
<p>Cost per Launch</p>	<p>R&D \$ / Launch Lower cost per launch, enabled by ability to leverage existing engineering & technology</p>	
<p>=</p>		
<p>Turbo R&D Intensity</p>	<p>Turbo R&D \$ / sales \$ Fewer, larger turbo programs with lower R&D spend per unit volume</p>	<p>decreased ~40% in last 5y</p>

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

400+ Engineers Dedicated to Electrification Today

Overview of Electrification Hiring and Organization Headcount Over Time

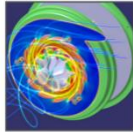


Best-in-Class R&D Culture and Unique Capabilities in Electrical Machinery Attracting Industry-Leading Engineers in Electrification

3 Successful Innovation Shift to Electrification Technologies

Real-Life Examples of Garrett's Technology Evolution

Turbomachines for Air Compression

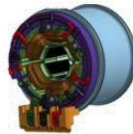


High precision design & assembly, high speed balancing, and ability to operate in harsh environments across multiple use cases



Withstands temperatures up to **1,900°F**
Operating with tolerances of **7x thinner than hair**

High-Speed Motors

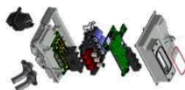


Best-in-class power density, producing the same amount of power in a smaller, more compact form



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

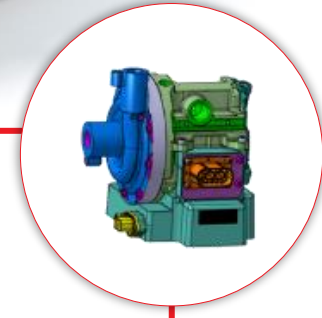
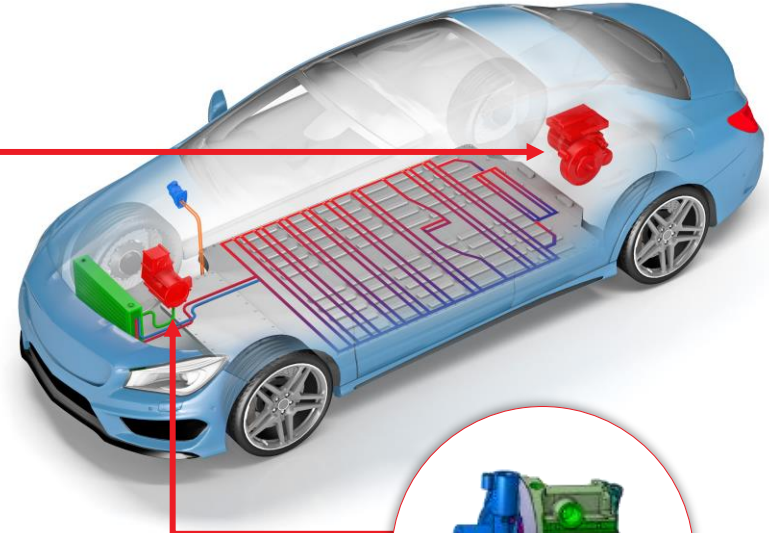
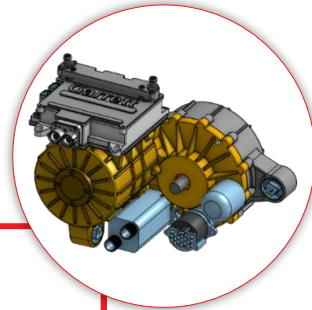
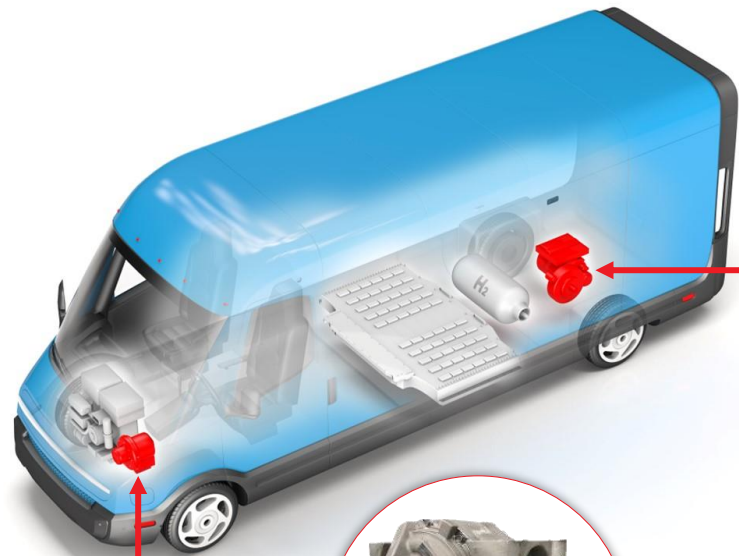


Up to **30x smaller memory footprint**
Up to **6x faster** execution time vs. closest competitor

3 Garrett Technologies for Zero Emission Vehicles

Hydrogen Fuel Cell EV

Battery EV



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

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

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

3 Decarbonizing a Diverse Set of Verticals



Large bore engines for gen set, marine & industrial



All images presented at scale

3 Robust & Differentiated Zero Emission Pipeline...

Why Customers Need Garrett Technology

Why It's Hard to Match by Competitors

Fuel Cell Compressor

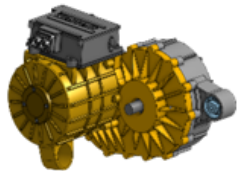


- ✓ 5-10% more efficient w/ turbine expander
- ✓ 30% lighter & smaller size
- ✓ 2x more durable

- ✓ Unique high speed motor & controls electronics technology
- ✓ Best in class aerodynamics & IP protected oil-less foil bearing

Reducing total cost of ownership, increasing vehicle range & productivity

E-Powertrain



- ✓ 40% smaller & 30kg lighter
- ✓ 35% less "rare earth" material content
- ✓ +15% continuous/peak power ratio

- ✓ High speed motor experience enables 2-3x industry standard of 15k rev/min, representing a major technology step

Increasing vehicle range & performance, freeing up space for better modularity across vehicle platforms

E-Cooling Compressor



- ✓ 2x smaller, lighter vs state of the art
- ✓ High cooling power in compact package
- ✓ Oil-less design

- ✓ Build on broad experience with fuel cell compressors
- ✓ System level & controls key to success

Enabling ultra fast charging & high-speed driving, improving cabin comfort and easing installation

3 ...Generating Strong Traction with Customers

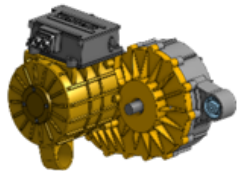
Achievements Today

Fuel Cell Compressor



4 Series **Production Contracts Won** with OEMs in '22
~200 Prototypes Delivered
15+ Customers Engaged

E-Powertrain



2 Pre-development Contracts **Won**
10+ Customers Engaged

E-Cooling Compressor



1st Pre-development Contract **Won**
Early **Customer Engagement**

High Level of Interest Across Customers Today

“ 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

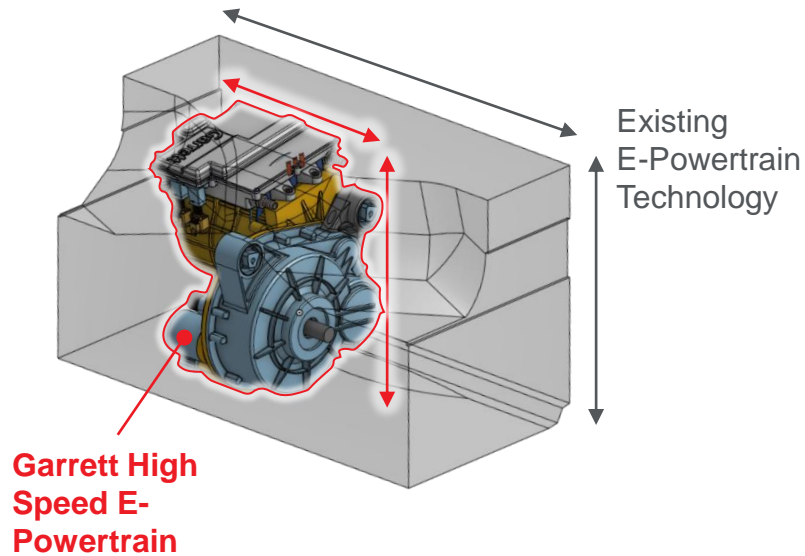
“ GTX has an **advantage going down in speed thanks to turbo experience**, unlike other suppliers who needs to push the limits to increase the speed ”
Global OEM

3 High Speed E-Powertrain: Higher Power, Smaller Package

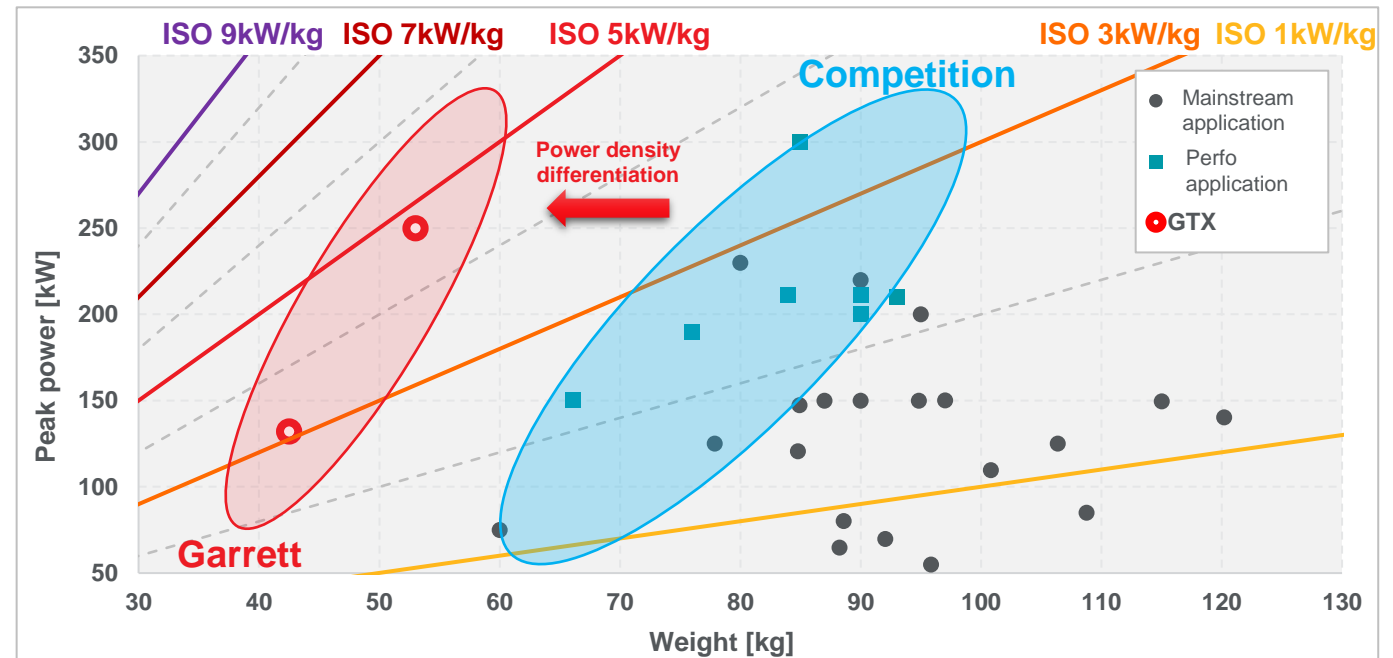
High Speed E-Powertrain Design...

35kRPM IPM motor / 24:1 reducer

E-Powertrain example shown: 400V 130 kW, 2400 Nm



...Bringing Best-in-Class Power Density



40%

Packaging Size Reduction

30kg

Weight Reduction

35%

Rare Earth Content Reduction

65%

Continuous to Peak Power Ratio

Best In Class

Efficiency (WLTC & Highway)

3 Industry Transition Driving Greater Content & Higher ASP

Core Tech



Waste Gate (WG) technology

Advanced Turbo Technologies

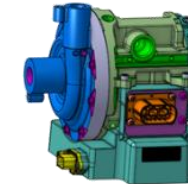


Variable Nozzle Technology (VNT)



E-Turbo

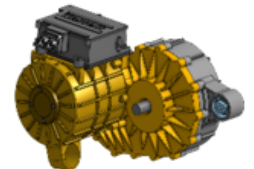
New ZEV Technologies



E-Cooling Compressor



Fuel Cell Compressor



E-Powertrain

Light Vehicles (LV)

100-400\$

Average Selling Price (ASP) per Turbo

x1.2-1.3

ASP multiplier vs. LV WG

x2

ASP multiplier vs. LV WG

x1-2

ASP multiplier vs. LV/CV WG

x2-3

ASP multiplier vs. LV/CV WG

x5-10

ASP multiplier vs. LV/CV WG

Commercial Vehicles & Industrials (CV)

x1-5+¹

ASP multiplier vs. Light vehicle

x2

ASP multiplier vs. CV WG

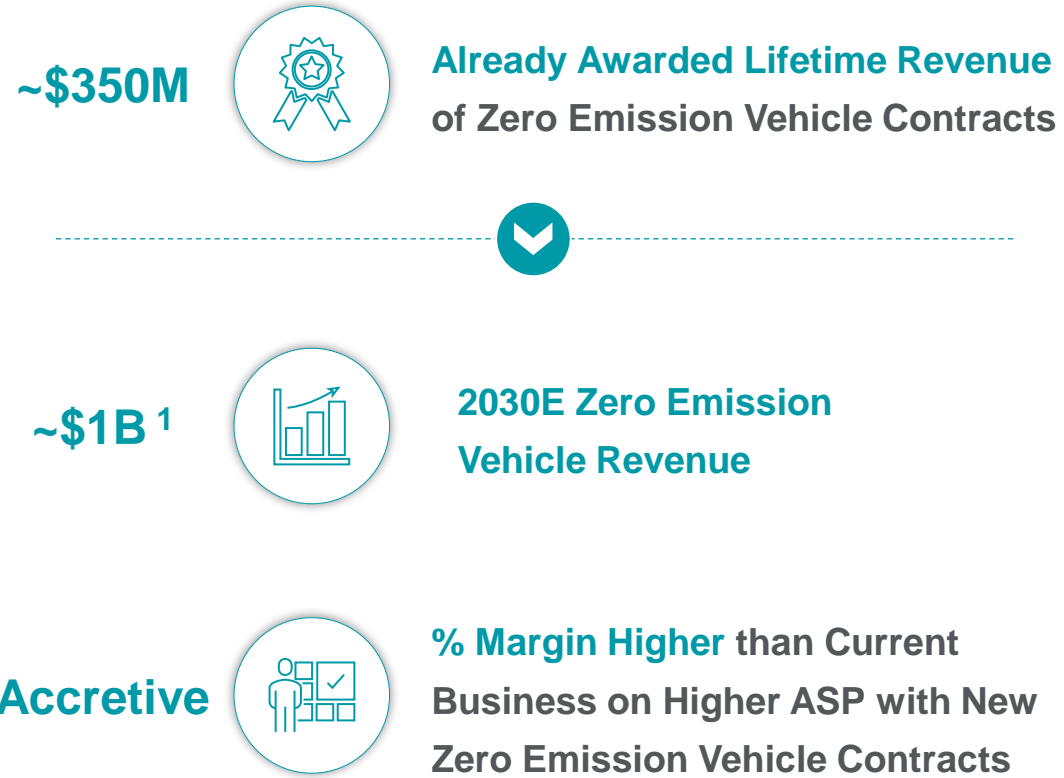
x2

ASP multiplier vs. CV WG





¹ Depending on size & volumes, up to several thousand dollars

3 Boosting Attractive Zero Emission Business

Zero Emission Technology Targets



Leveraging Garrett Unique Advantages

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

¹ Includes pure EV and hydrogen fuel cell electric vehicles

4 Track Record of Consistently Delivering Attractive Profitability

Business Attributes Drive Tangible Financial Benefits



Complex Product With High OEM stickiness and Turbo Penetration tailwinds



Contract Visibility from Long-Term Engine Platforms That Can't be Switched and Aftermarket



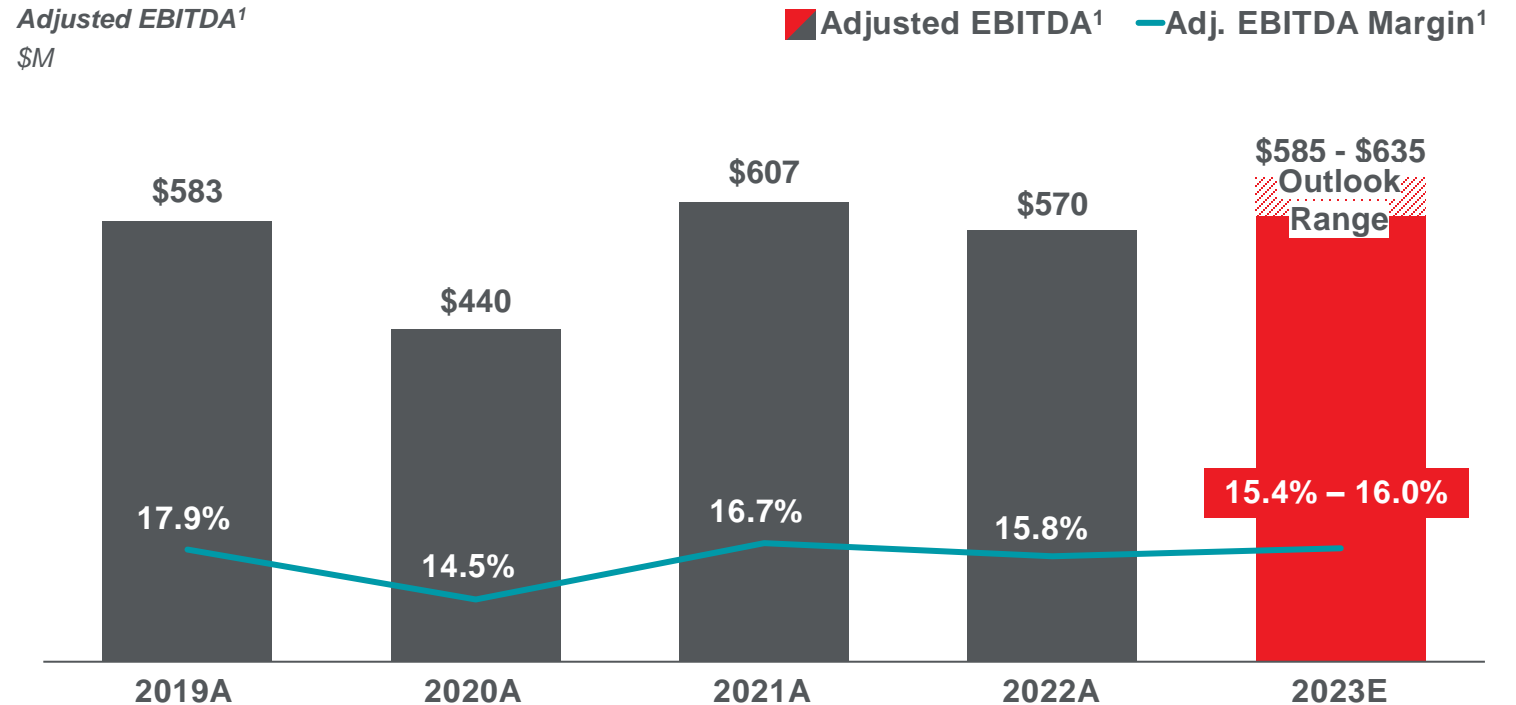
Contribution from Resilient and High-Margin Commercial Vehicle and Aftermarket



15.8% 2022A Adj. EBITDA Margin¹

13.5% 2022A Adj. EBIT Margin¹

Track Record of Attractive Adjusted EBITDA¹ with Clear Runway to Record \$635M in 2023



Consistent, Demonstrated Track Record of Mid-Teens+ Profitability

¹ See Appendix for reconciliations of the Non-GAAP measures

4 Technology-Driven Mission Enabled by Strong Cash Generation **Garrett**

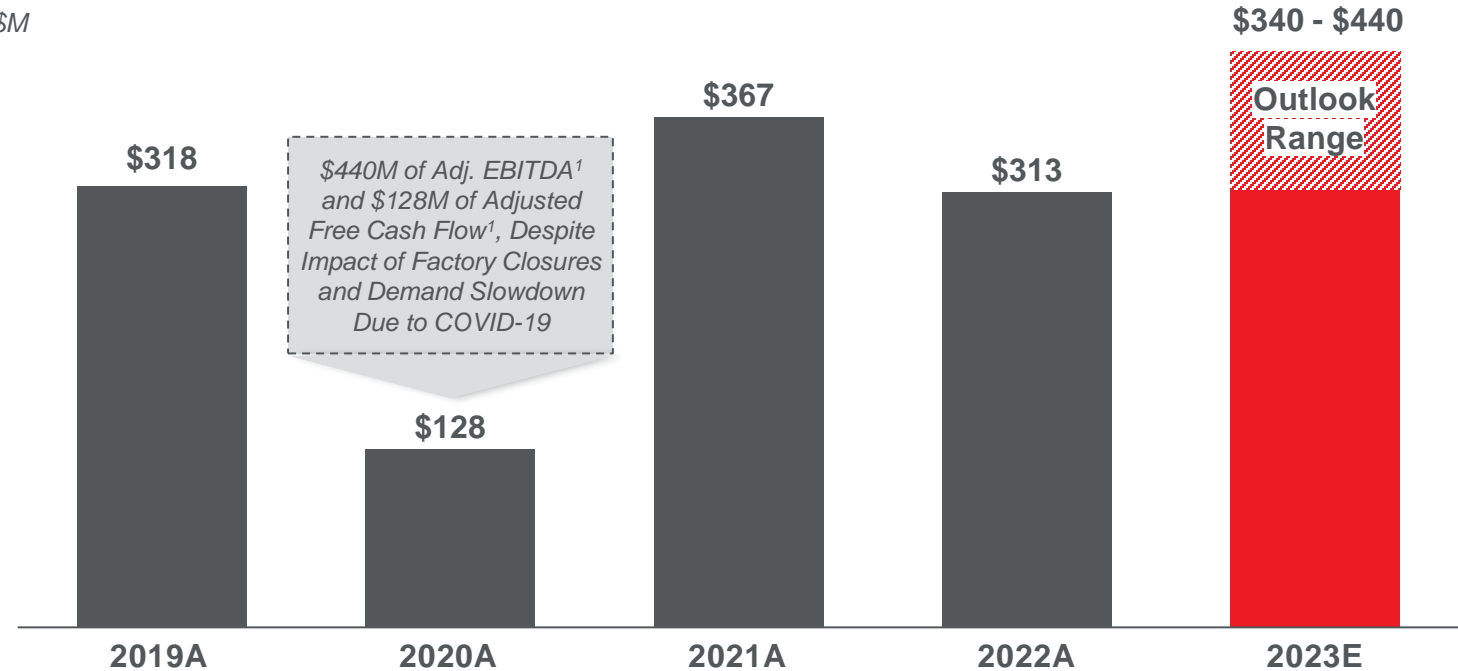
ADVANCING MOTION

Attractive Financial Attributes

- <3%** Capex as % of Net Sales Required
- ~80%** Variable Cost Structure
- >20x** Working Capital Turns
- 15.8%** 2022A Adj. EBITDA Margin¹
- 13.5%** 2022A Adj. EBIT Margin¹
- \$100M+** Annual Investment in Electrification

Consistently Strong Cash Flow Generation

Adjusted Free Cash Flow¹
\$M



Free Cash Flow Required for The Next Stage of Growth is Self-Funded
~18%² Adjusted Free Cash Flow Yield to Equity³

¹ See Appendix for reconciliations of the Non-GAAP measures
² Based on \$365MM Adjusted Free Cash Flow¹ outlook for 2023 (outlook midpoint) divided by pro forma market capitalization of approximately \$2B. Pro forma market capitalization reflects \$570M Series A Repurchase, Series A conversion to Common Stock, and Common Stock share price as of May 5, 2023. Excludes impact of dilutive securities and any payment of aggregate accumulated dividend
³ Adjusted Free Cash Flow Yield to Equity is a non-GAAP measure

5 Optimized Capital Allocation Strategy

<p>Supported by \$610M Adj. EBITDA^{1,2} Outlook</p>	<p>Disciplined Organic Re-investment</p>	<ul style="list-style-type: none"> ✓ Continue to invest in differentiated technologies and capabilities in the consolidating turbo industry ✓ Increase targeted investment in R&D focusing on electrification technologies
<p>Supported by \$365M Adjusted Free Cash Flow^{1,2} Outlook</p>	<p>Net Leverage</p>	<ul style="list-style-type: none"> ✓ Ability to rapidly de-lever with robust cash flow generation further enhanced by elimination of Series A dividend ✓ De-lever to 2.0x target net leverage
	<p>Return of Capital</p>	<ul style="list-style-type: none"> ✓ Increase in share repurchase authorization to \$250M ✓ Potential to allocate capital to dividends in the future
	<p>M&A</p>	<ul style="list-style-type: none"> ✓ Bolt-on acquisitions and select inorganic growth to unlock synergies and enhance portfolio

¹ See Appendix for reconciliations of the Non-GAAP measures
² Reflects midpoint of outlook

Garrett Motion: A Compelling Investment

Experienced leadership team with proven track record of performing in volatile macroeconomic environments

Consistent, robust adjusted free cash flow generation – with additional ~\$100M+ annual net cash flow benefit from upcoming Series A Conversion

Longstanding relationships with nearly all global LV and CV OEMs

Optimized capital allocation to enable share repurchases, potential future dividends, and M&A

Compelling long-term targets and zero emission vehicle growth opportunity



Appendices



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Reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBIT

(\$ in millions)	FY 2022	FY 2021	FY 2020	FY 2019
Net income - GAAP	\$390	\$495	\$80	\$313
Interest expense, net of interest income	6	82	76	61
Tax expense	106	43	39	33
Depreciation	84	92	86	73
EBITDA (Non-GAAP)	\$586	\$712	\$281	\$480
Reorganization items, net	3	(125)	73	-
Stock compensation expense	11	7	10	18
Repositioning costs	4	16	10	2
Foreign exchange loss on debt, net of related hedging loss	-	9	(38)	7
Loss on extinguishment of debt	5	-	-	-
Other expense, net	2	-	45	40
Other non-operating (income) expense	(41)	(12)	5	8
Professional service costs	-	-	52	-
Capital tax expense	-	-	2	-
Spin-off costs	-	-	-	28
Adjusted EBITDA (Non-GAAP)	\$570	\$607	\$440	\$583
Less: Depreciation	(84)	(92)		
Adjusted EBIT (Non-GAAP)	\$486	\$515		
Net Sales	\$3,603	\$3,633	\$3,034	\$3,248
Net income margin	10.8%	13.6%	2.6%	9.6%
Adjusted EBITDA margin	15.8%	16.7%	14.5%	17.9%
Adjusted EBIT margin	13.5%	14.2%		

Reconciliation of Cash Flow from Operations to Adjusted Free Cash Flow and Related Ratios

(\$ in millions)	FY 2022	FY 2021	FY 2020	FY 2019
Net cash provided by (used for) operating activities (GAAP)	\$375	(\$310)	\$25	\$242
Expenditures for property, plant and equipment	(91)	(72)	(80)	(102)
Net cash provided by (used for) operating activities less expenditures for property, plant and equipment (Non-GAAP)	\$284	(\$382)	(\$55)	\$140
Honeywell Indemnity Agreement expenses	-	-	43	-
Stalking horse termination reimbursement	-	79	-	-
Chapter 11 Professional service costs	5	220	101	-
Honeywell Settlement as per Emergence Agreement	-	375	-	-
Chapter 11 related cash interests	-	41	-	-
Stock compensation cash	-	10	-	-
Repositioning cash	4	14	5	-
Factoring and P-notes	20	10	34	-
Honeywell indemnity and mandatory transition tax related payments	-	-	-	178
Adjusted free cash flow (Non-GAAP)	\$313	\$367	\$128	\$318
Net income - GAAP	\$390	\$495		
Operating cash flow conversion	96%	-63%		
Adjusted EBITDA (Non-GAAP)	\$570	\$607		
Adjusted free cash flow conversion	55%	60%		
Adjusted EBITDA - Capex (Non-GAAP)	\$479	\$535		
Adjusted EBITDA - Capex conversion	84%	88%		

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

(\$ in millions)	Last Twelve Months (LTM)					Last Twelve Months (LTM)				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2023	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q2 2021
Net income - GAAP	\$85	\$105	\$112	\$81	\$383	\$11	\$26	(\$105)	\$409	\$341
Interest expense, net of interest income	8	(9)	11	27	37	19	23	20	23	85
Tax expense (benefit)	20	26	23	27	96	(1)	28	24	30	81
Depreciation	21	21	20	21	83	23	26	23	24	96
EBITDA (Non-GAAP)	\$134	\$143	\$166	\$156	\$599	\$52	\$103	(\$38)	\$486	\$603
Reorganization items, net	1	-	1	-	2	4	69	174	(295)	(48)
Stock compensation expense	3	3	3	3	12	2	2	2	1	7
Repositioning costs	2	1	-	7	10	2	2	8	3	15
Foreign exchange loss on debt, net of related hedging loss	-	-	-	-	-	5	(42)	33	(24)	(28)
Loss on extinguishment of debt	5	-	-	-	5	-	-	-	-	-
Other expense, net	-	1	-	1	2	14	1	-	-	15
Other non-operating (income) expense	(7)	(2)	(30)	(1)	(40)	(3)	13	(3)	(3)	4
Professional service costs	-	-	-	-	-	44	(1)	-	-	43
Capital tax expense	-	-	-	-	-	-	2	-	-	2
Capital structure transformation costs	-	-	-	2	2	-	-	-	-	-
Adjusted EBITDA (Non-GAAP)	\$138	\$146	\$140	\$168	\$592	\$120	\$149	\$176	\$168	\$613
Unrealized foreign exchange (loss) gain	(1)	1	(3)	7	4	-	-	(2)	2	-
Interest income	3	1	2	1	7	-	-	1	1	2
Other expenses ²	4	6	5	11	26	-	-	-	-	-
Consolidated EBITDA	\$144	\$154	\$144	\$187	\$629	\$120	\$149	\$175	\$171	\$615

¹ As defined in our credit agreement

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

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

(\$ in millions)	Q1 2023	Q2 2021
Long-term term debt	\$1,157	\$1,204
Short-term term debt	7	5
Deferred financing costs	29	38
Gross Debt	\$1,193	\$1,247
Series B Preferred Stock	-	585
Less: Cash and cash equivalents	(291)	(401)
Net Debt Including Series B Preferred Stock	\$902	\$1,431
Consolidated EBITDA LTM (Non-GAAP)¹	\$629	\$615
Net Debt to Consolidated EBITDA LTM (Non-GAAP)	1.43x	2.33x

¹ As defined in our credit agreement

Full Year 2023 Outlook Reconciliation of Net Income to Adjusted EBITDA

<i>(\$ in millions)</i>	Low End	High End
Net Income (GAAP)	\$231	\$268
Net interest expense	155	155
Tax expense	77	90
Depreciation	89	89
EBITDA (Non-GAAP)	\$552	\$602
Non-operating income	(1)	(1)
Stock compensation expense	20	20
Repositioning charges	9	9
Capital structure transformation costs	5	5
Adjusted EBITDA (Non-GAAP)	\$585	\$635
Net Sales	\$3,790	\$3,980
Net income margin	6.1%	6.7%
Adjusted EBITDA margin	15.4%	16.0%

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

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