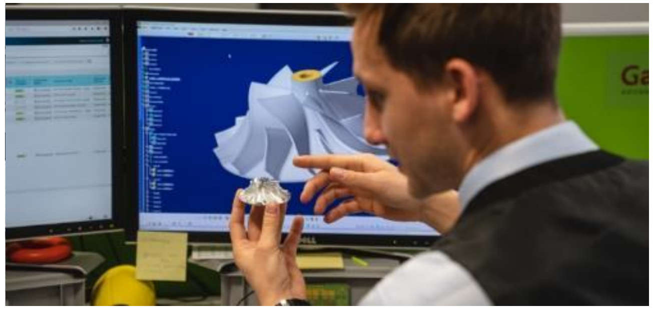


MAY 11, 2020

FIRST QUARTER 2020 FINANCIAL RESULTS

Garrett
ADVANCING MOTION

Garrett
ADVANCING MOTION

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements including without limitation our statements regarding our anticipated financial performance and covenant compliance, the anticipated impact of the COVID-19 pandemic on our business, financial results and financial condition, expected cost savings, expectations regarding global automotive demand, anticipated growth of our gasoline business, trends in foreign exchange rates and estimated Indemnification Liability payments. 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, any failure to comply with the covenants in our credit agreement or obtain an amendment or waiver, risks related to our ability to continue as a going concern 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 March 31, 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, Net Debt to Consolidated EBITDA ratio, Consolidated 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 March 31, 2020.

First Quarter 2020 and YTD Highlights

Garrett
ADVANCING MOTION

Results impacted by Global pandemic

- Q1 reported net sales of $745 million, down 8.5% at constant currency[1]
- $108 million in adjusted EBITDA[1], 14.5% adjusted EBITDA margin[1]
- Adjusted FCF[1] of $57 million, adjusted FCF conversion[1] of 84%

Maintained Business Continuity

- Quickly restored China plants to full operating capacity
- China supply base rapidly restarted production
- Maintained Q1 growth in LV Gasoline in all Regions (new launches and share of demand)

Increased Financial Flexibility

- Fully drew down ~$470 million revolving credit facility in early April
- Implemented further cost controls and cash management actions
- Adjusting operating activities to match revised production schedules

Turbo Technology
Electric & Hybrid
Connected Vehicles

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

GTX delivered steady Q1 results while actively confronting COVID-19 pandemic

COVID-19 Update

Garrett
ADVANCING MOTION

Production Overview

- **Asia**
  - China recovering faster than anticipated
  - Wuhan and Shanghai plants currently operating at full capacity
  - China supply chain has returned to almost normal levels
  - Korea and Japan businesses continue to operate
  - India business currently closed until further notice
- **Europe / North America**
  - Most OEs have temporarily closed their plants
  - Production slowdown due to lower demand
  - Supply chain disruptions, but mostly manageable given much lower customer demand
  - GTX closed certain production sites temporarily or reduced operating capacity significantly

GTX Priorities

- **Safeguard employee health**
  - Site disinfection & access restrictions, travel ban, social distancing, work-from-home policy
- **Maintain business continuity**
  - Leverage flexible and resilient business model
  - Work closely with partners to meet customer commitments
- **Execute strict cost controls and cash management actions**
  - Lower discretionary spending
  - Postpone capital expenditures
  - Implement state-funded-leaves (SFL) / furlough measures
  - Reduce senior leadership and Board pay by 20%
- **Continue to assess additional measures**

Withdrew full year 2020 guidance due to highly uncertain operating environment

Long-Term Technology Growth Strategy Remains Intact

Garrett
ADVANCING MOTION

CORE TURBO

Continuous differentiated innovation

- Global long-term macros remain strong with higher overall turbo penetration gains
- Adjusting to revised customer activities; no new product launches delayed to date

ELECTRIFICATION & SOFTWARE

Next-generation of technology leadership

- Maintaining developments in E-Boosting and fuel cell technologies
- Continuing to expand cybersecurity and IVHM software solutions

PIPELINE

Advanced technologies to address new unmet needs

- Leveraging core mechanical, electric and software competencies
- Increasing pipeline of proof-of-concept opportunities with additional customers

Positive long-term fundamentals remain despite current pandemic

Key Financial Metrics: Q1 2019 – Q1 2020

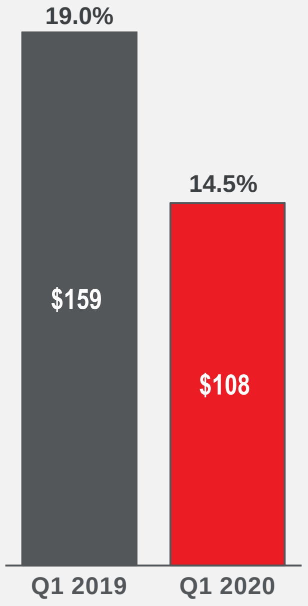
Garrett
ADVANCING MOTION

Net Sales ($M)

Down 8.5% at Constant Currency[1]

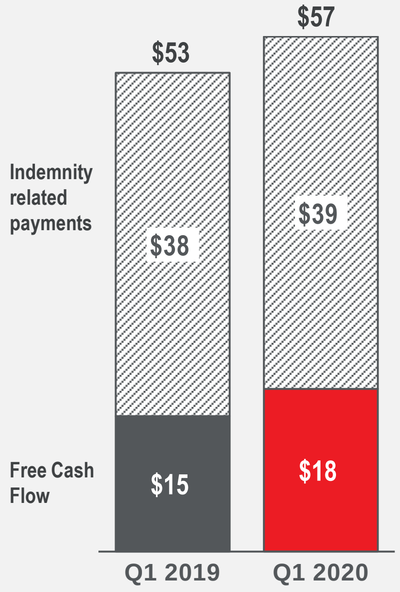
Adjusted EBITDA[1] ($M)

Down 32%



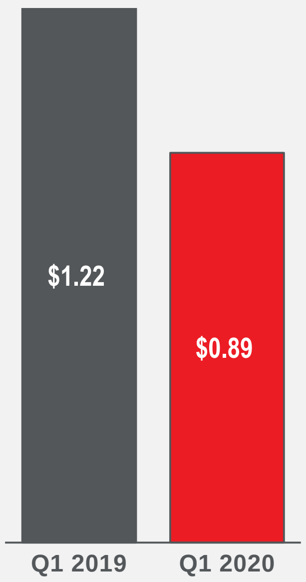
Adjusted FCF[1,2] ($M)

84% Adjusted FCF Conversion[1] in Q1 2020



Adjusted Diluted EPS[1] ($)

Down 27%



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

Q1 results impacted by COVID-19, product mix and premium freight

Income Statement Q1 2019 Vs Q1 2020

Garrett
ADVANCING MOTION

Q1 2019	($ in millions)	Q1 2020
$835	**Net sales**	**$745**
639	Cost of goods sold	603
196	**Gross profit**	142
60	Selling, general and administrative expenses	61
19	Other expense, net (benefit)	16
16	Interest expense	16
4	Non-operating (income) expense	(4)
$97	**Income before taxes**	**$53**
24	Tax expense (benefit)	1
$73	**Net income**	**$52**

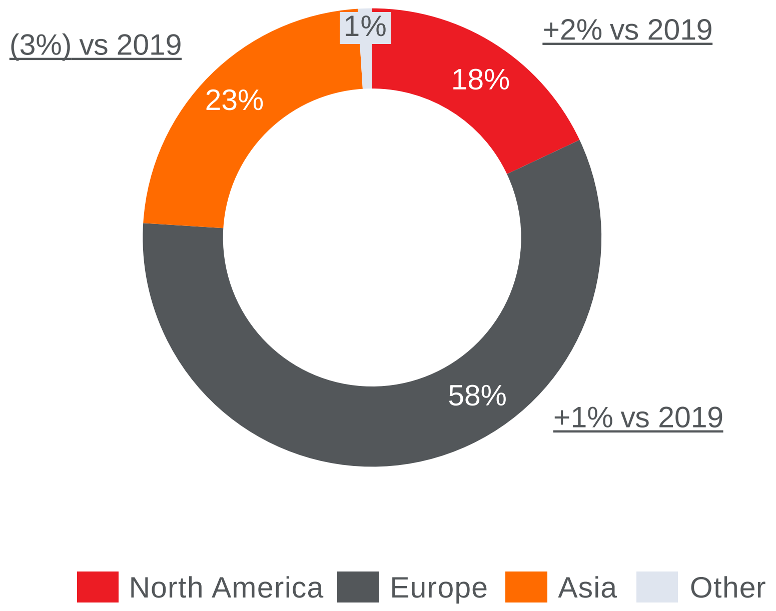
- Gross profit, down $54M: resulting from lower sales, mix and premium freight partially offset by productivity gains
- Other expense, down $3M: reflects lower legal fees paid to Honeywell under the spin-off Indemnification Agreement
- Non-operating income, up $8M: primarily related to impacts from foreign exchange, net of hedging
- Tax expense, down $23M: primarily from a reduction in withholding taxes

Net income down $19M vs last year despite $23M lower tax expense

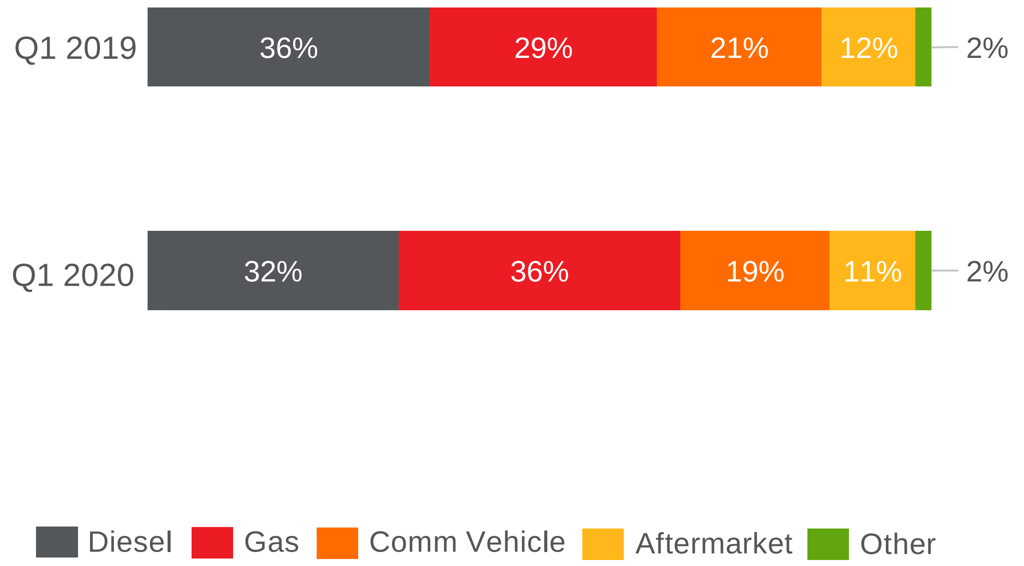
Q1 2020 Net Sales by Region and Product Line

Garrett
ADVANCING MOTION

Net Sales by Region[1]



Net Sales by Product Line



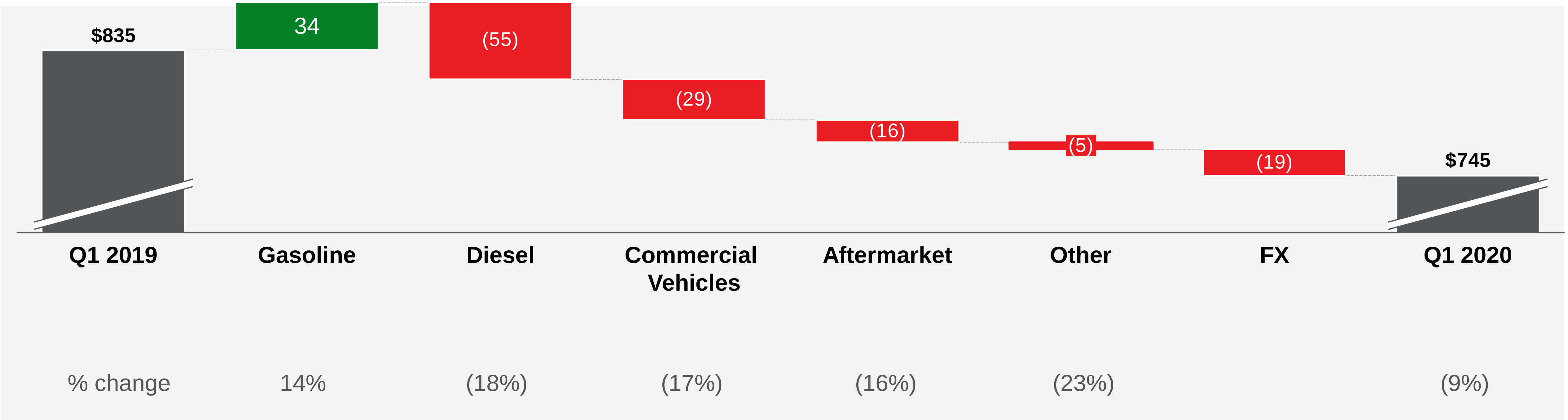
[1] Figures by Region based on shipped-from basis.

Asia weight impacted by COVID-19; Gasoline up 700 bps to 36% of net sales

Net Sales Bridge: Q1 2019 – Q1 2020

($M)

Garrett
ADVANCING MOTION

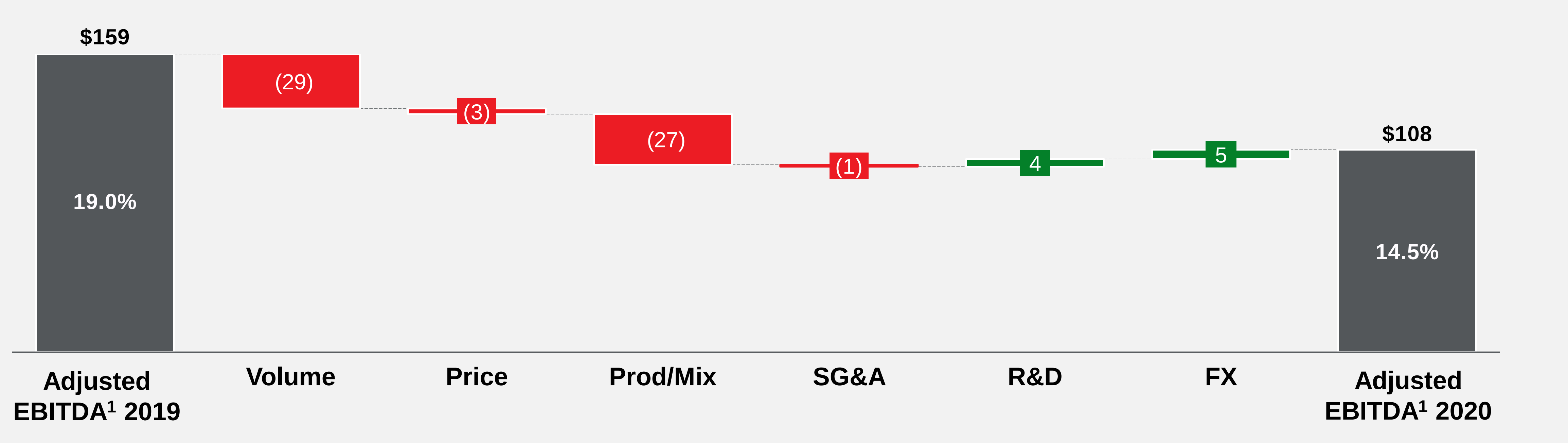


All growth rates are at constant currency and are reconciled to the nearest GAAP measure in Appendix.

Net sales down 9% at constant currency; COVID-19 impacted all product lines

Adjusted EBITDA Walk: Q1 2019 – Q1 2020

($M)



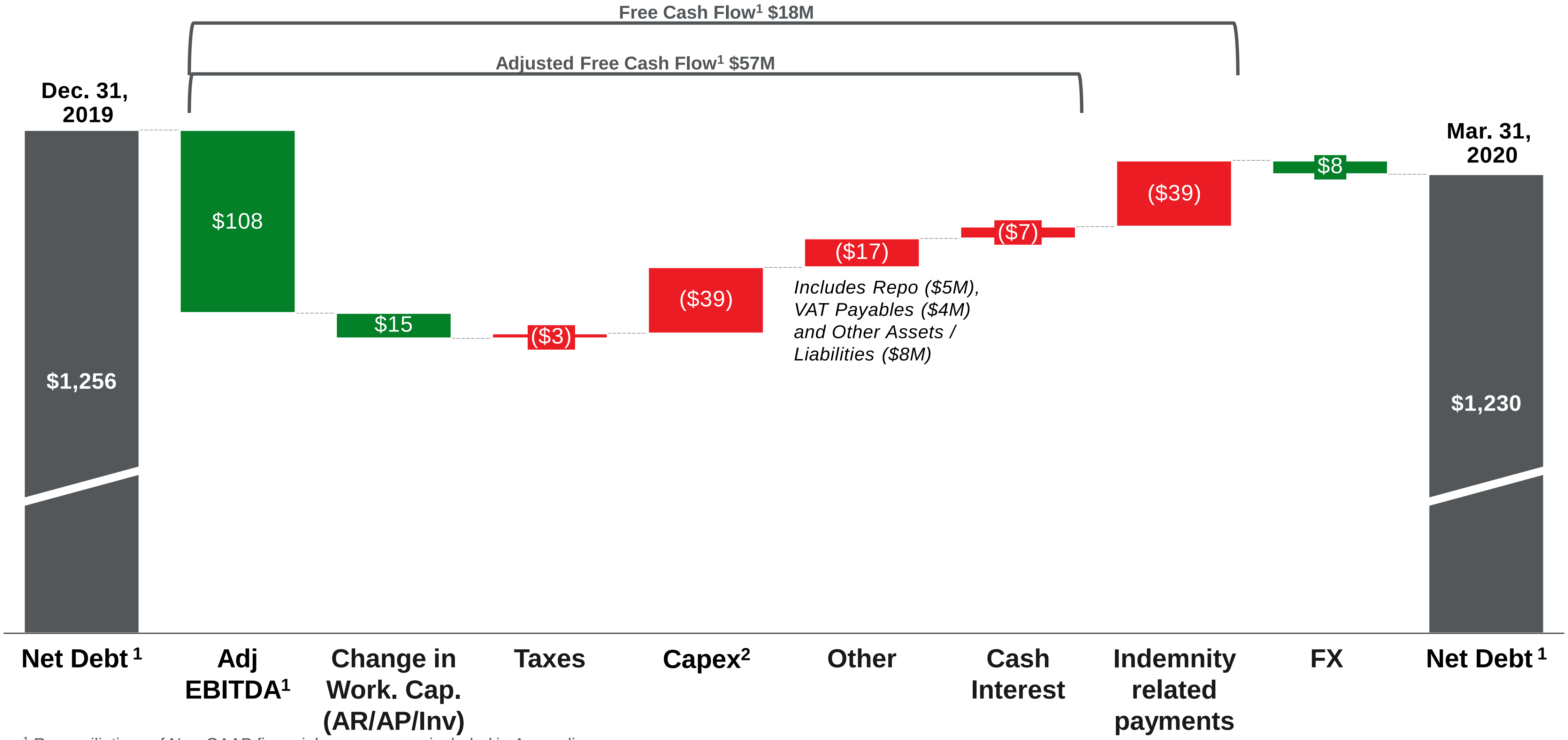
- Volumes highly impacted by China plant closures in Wuhan and Shanghai due to COVID-19 pandemic
- Lower revenue from Europe and N. America in final weeks of Q1 due to pandemic-related plant shutdowns
- Year-over-year decremental margins impacted by mix and premium freight
- Sequential decremental margins very much in line with overall variable contribution margin

[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 – Mar. 31, 2020

($M)



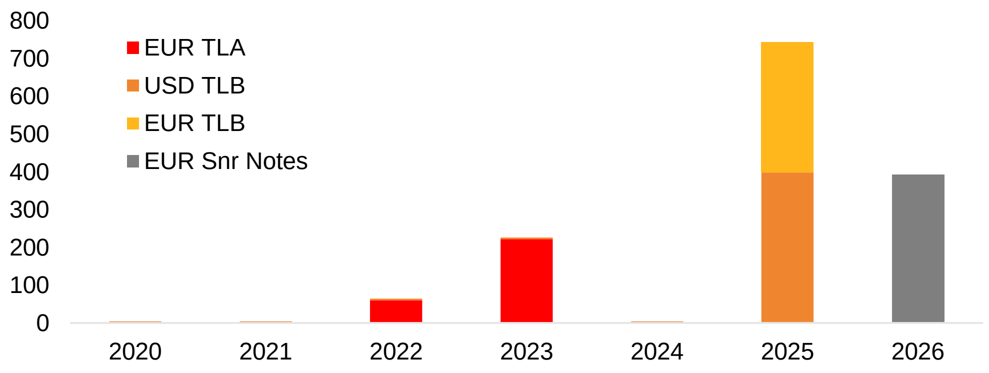
[1] Reconciliations of Non-GAAP financial measures are included in Appendix.
[2] Mainly representing Q4 2019 commitments paid in Q1 2020

Q1 Adjusted Free Cash Flow of $57M; Net Debt reduced by $26M

Liquidity and Capital Resources

Garrett
ADVANCING MOTION

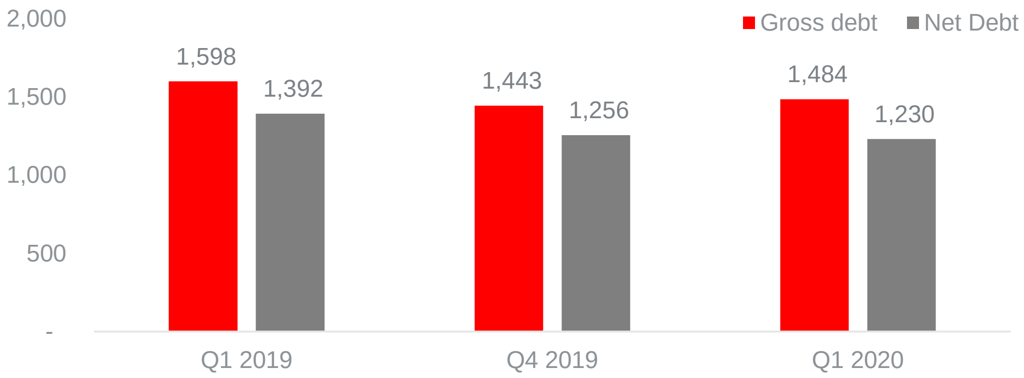
Maturity Profile ($M)



Available Liquidity ($M)

	Mar. 31, 2019	Dec. 31, 2019	Mar. 31, 2020
Secured debt	(1,205)	(1,047)	(1,033)
Revolving credit facility	--	--	(66)
Overdraft on bank accounts (a)	--	(3)	--
Unsecured debt	(393)	(393)	(385)
Consolidated Debt	**(1,598)**	**(1,443)**	**(1,484)**
Cash & cash equivalent (b)	207	187	254
Net debt[1]	**(1,392)**	**(1,256)**	**(1,230)**
Undrawn RCF commitments[2] (c)	483	480	404
Available liquidity (a+b+c)	**690**	**664**	**658**

Debt Evolution ($M)



Key Leverage Ratios

	Mar. 31, 2019	Dec. 31, 2019	Mar. 31, 2020
Net Debt to Consolidated EBITDA[1]	**2.96x**	**2.74x**	**3.01x**
Consolidated Debt to Consolidated EBITDA[1]	**3.39x**	**3.14x**	**3.63x**

[1] Reconciliations of Non-GAAP financial measures are included in Appendix.
[2] USD $473M (EUR 430M) less $66M drawdown and less $3M used for bank guarantee issuance at March 31, 2020; USD $483M (EUR 430M) less $3M used for bank guarantee issuance at December 31, 2019.

$658M in available liquidity on March 31, 2020

Select Balance Sheet Items Related to Honeywell

($M)

	Dec. 31, 2019	Mar. 31, 2020	Commentary
Indemnification and Reimbursement Agreement	$1,090	$1,047	• Represents 90% of Honeywell's legacy Bendix asbestos liability, net of expected insurance recoveries plus specific non-Bendix and certain environmental liabilities. Payments (including legal fees) capped at $175M per year. • $35M payment in Q1 2020. • Honeywell acknowledged 2019 overpayment of $34M, to be offset against Q2 2020 payment • Agreed with Honeywell that net payment of $2M deferred from May 1, 2020 to May 31, 2020
Mandatory Transition Tax (MTT)	$193	$190	• Amount as determined by Honeywell • Amortizes over 8 year period • Q1 2020 movement relates to FX • Agreed with Honeywell that $18M due to be paid on April 1, 2020 deferred to May 31, 2020
Other Tax Items	$68	$67	• Q1 2020 movement relates to FX
	$1,351	$1,304	

Indemnification amounts continue to reduce through contractual payments

Summary

Garrett
ADVANCING MOTION

- Q1 results impacted by onset of global pandemic
- Flexible supply chain despite significant market disruption
- Leveraging operating structure and global capabilities
- Increased cash on hand to withstand current market conditions
- Achieved progress bringing new E-Boosting and fuel cell technologies to market

Turbo Technology | Electric & Hybrid | Connected Vehicles

Garrett's positive long-term business fundamentals remain intact

Appendix

Garrett

ADVANCING MOTION

Balance Sheet Summary

($M)

Garrett
ADVANCING MOTION

December 31, 2019	Assets	March 31, 2020
$187	Cash and cash equivalents	$254
1,012	Other current assets	934
1,199	Total current assets	1,188
471	Property, plant and equipment-net	457
268	Deferred income taxes	277
$337	Other assets	$332
$2,275	Total assets	$2,254
	Liabilities	
$69	Obligations payable to Honeywell, current	$68
1,323	Other current liabilities	1,308
1,392	Total current liabilities	1,376
1,409	Long-term debt	1,389
1,282	Obligations payable to Honeywell	1,236
325	Other liabilities	299
$4,408	Total liabilities	$4,300
	Equity (deficit)	
0	Common stock, par value	0
19	Additional paid-in capital	20
(2,282)	Retained earnings	(2,235)
130	Accumulated other comprehensive income	169
(2,133)	Total stockholders' deficit	(2,046)
$2,275	Total liabilities and stockholders' deficit	$2,254

Please refer to earnings press release issued on May 11, 2020 for Consolidated and Combined Balance Sheets.

Summary of Cash Flows

Q1 2019	($ in millions)	Q1 2020
$73	**Net income**	**$52**
36	**Net cash provided by (used for) operating activities**	**57**
(20)	**Net cash provided by (used for) investing activities**	**(39)**
(5)	**Net cash provided by (used for) financing activities**	**62**
0	Effect of foreign exchange rate changes on cash and cash equivalents	(13)
11	Net increase (decrease) in cash and cash equivalents	67
196	**Cash and cash equivalents at beginning of period**	**187**
$207	**Cash and cash equivalents at end of period**	**$254**

Please refer to earnings press release issued on May 11, 2020 for Consolidated and Combined Statements of Cash Flows.

Reconciliation of Net Income to Adjusted EBITDA and Consolidated EBITDA

Garrett
ADVANCING MOTION

($ in millions)	Q1 2020	Q1 2019	For the Twelve Months Ended March 31, 2020	For the Twelve Months Ended March 31, 2019	For the Twelve Months Ended December 31, 2019
Net income (loss) - GAAP	**52**	**73**	**292**	**1,221**	**313**
Tax expense	1	24	10	(841)	33
Profit before taxes	53	97	302	380	346
Net interest (income) expense	15	15	61	28	61
Depreciation	19	19	73	73	73
EBITDA (Non-GAAP)	**87**	**131**	**436**	**481**	**480**
Other expense, net (which primarily consists of indemnification, asbestos and environmental expenses)	16	19	37	97	40
Non-operating (income) expense	(2)	1	6	3	8
Stock compensation expense	2	5	15	19	18
Repositioning charges	5	1	6	1	2
Spin-Off Costs	-	2	22	8	28
Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	-	-	7	(7)	7
Adjusted EBITDA (Non-GAAP)	**108**	**159**	**529**	**602**	**583**
Adjusted EBITDA %	***14.5%***	***19.0%***	***16.8%***	***18.3%***	***17.9%***
1 FX Hedging (gain) / loss (net)	6	2	10	27	4
2 Honeywell Indemnity Obligation payment	(35)	(38)	(150)	(166)	(153)
Additional pro forma standalone costs	-	-	-	1	-
3 Add-back of gross interest expense	2	1	3	8	7
4 Other non-recurring, non-cash expense	(6)	-	5	(2)	11
5 Add-back of non cash pension costs	-	1	12	1	7
Consolidated EBITDA (Non-GAAP)[1]	**75**	**125**	**409**	**471**	**459**

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

2 Inclusion of Honeywell Indemnity Obligation payment.

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

4 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.

5 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.

Note: Figures may not sum exactly due to rounding. 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 $175mm, calculated by reference to the Distribution Date Currency Exchange Rate in respect of a year in accordance with the terms of the Indemnification and Reimbursement Agreement, plus the sum of 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

Garrett
ADVANCING MOTION

Q1 2019	Garrett	Q1 2020
(9%)	Reported sales % change	(11%)
(6%)	Less: Foreign currency translation	(2%)
(3%)	Constant currency sales % change	(9%)

	Gasoline	
8%	Reported sales % change	11%
(7%)	Less: Foreign currency translation	(3%)
15%	Constant currency sales % change	14%

	Diesel	
(22%)	Reported sales % change	(21%)
(6%)	Less: Foreign currency translation	(3%)
(16%)	Constant currency sales % change	(18%)

	Commercial vehicles	
(2%)	Reported sales % change	(18%)
(4%)	Less: Foreign currency translation	(1%)
2%	Constant currency sales % change	(17%)

	Aftermarket	
(3%)	Reported sales % change	(18%)
(4%)	Less: Foreign currency translation	(2%)
1%	Constant currency sales % change	(16%)

	Other Sales	
(23%)	Reported sales % change	(25%)
(5%)	Less: Foreign currency translation	(2%)
(18%)	Constant currency sales % change	(23%)

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

Garrett
ADVANCING MOTION

($ in millions)	March 31, 2019	December 31, 2019	March 31, 2020
Secured debt	$1,205	$1,047	$1,033
Revolving credit facility[1]	0	0	66
Unsecured debt	393	393	385
Overdraft on bank accounts	0	3	0
Consolidated debt	**1,598**	**1,443**	**1,484**
Cash and cash equivalents	(207)	(187)	(254)
Net debt	**1,392**	**1,256**	**1,230**
Consolidated EBITDA (last 12 months)	**$471**	**$459**	**$409**
Net debt to consolidated EBITDA	**2.96X**	**2.74X**	**3.01X**
Consolidated debt to consolidated EBITDA	**3.39X**	**3.14X**	**3.63X**

[1] Remaining availability under revolver credit facility (approx. $400M) fully drawn April 6, 2020.

Reconciliation of Long-Term Debt to Net Debt

Garrett
ADVANCING MOTION

($ in millions)	March 31, 2019	December 31, 2019	March 31, 2020
Long-term debt	$1,542	$1,409	$1,389
Short-term debt	23	4	$4
Deferred finance costs	33	27	25
Overdraft on bank accounts	0	3	$0
Revolving credit facility[1]	0	0	$66
Consolidated debt	**1,598**	**1,443**	**1,484**
Cash and cash equivalents	(207)	(187)	(254)
Net debt	**$1,392**	**$1,256**	**$1,230**

[1] Remaining availability under revolver credit facility (approx. $400M) fully drawn April 6, 2020.

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

Garrett
ADVANCING MOTION

Q1 2019	*($ in millions)*	Q1 2020
$73	**Net income (loss) - GAAP**	**$52**
$24	Tax expense	$1
$97	Profit before taxes	$53
$15	Net interest (income) expense	$15
$19	Depreciation	$19
$131	**EBITDA (Non-GAAP)**	**$87**
19	Other expense, net (which consists primarily consists of indemnification, asbestos and environmental expenses)	16
1	Non-operating (income) expense	(2)
5	Stock compensation expense	2
1	Repositioning charges	5
0	Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	0
2	Spin-off costs	0
159	**Adjusted EBITDA (Non-GAAP)**	**108**
(81)	Change in working capital	15
(12)	Taxes	(3)
(21)	Capital expenditures	(39)
16	Other	(17)
(8)	Cash interest	(7)
53	**Adjusted free cash flow**	**57**
(38)	Indemnity obligation and MTT to HON	(39)
$15	**Free cash flow**	**$18**

Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS

Q1 2019	*($ in millions)*	Q1 2020
$73	**Net income - GAAP**	**$52**
$0	Special Tax matters	$0
$73	**Net income adjusted for special tax matters (Non-GAAP)**	**$52**
$19	Add back HON I/O expenses and litigation fees	$16
$92	**Adjusted net income (Non-GAAP)**	**$68**
75,379,228	Weighted average common shares outstanding - Diluted	76,261,545
$1.22	**Adjusted earnings per common share - diluted (Non-GAAP)**	**$0.89**

Reconciliation of Net Income to Adjusted FCF Conversion

Q1 2019	($ in millions)	Q1 2020
$73	**Net income - GAAP**	**$52**
$0	Special Tax matters	$0
$73	**Net income adjusted for special tax matters (Non-GAAP)**	**$52**
$19	Add back HON I/O expenses and litigation fees	$16
$92	**Adjusted net income (Non-GAAP)**	**$68**
53	**Adjusted Free Cash Flow[1]**	**57**
58%	**Adjusted Free Cash Flow Conversion**	**84%**

[1] For Adjusted Free Cash Flow Reconciliation, please refer to slide 22 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

Garrett
ADVANCING MOTION

Q1 2019	*($ in millions)*	Q1 2020
$36	Net cash from operating activities	$57
(21)	Expenditures for property plant and equipment	(39)
15	**Cash flow from operations less Expenditures for property plant and equipment**	**18**
38	Indemnity and MTT related payments	39
$53	**Adjusted free cash flow**	**$57**

Garrett

ADVANCING MOTION

www.garrettmotion.com

garrettmotion