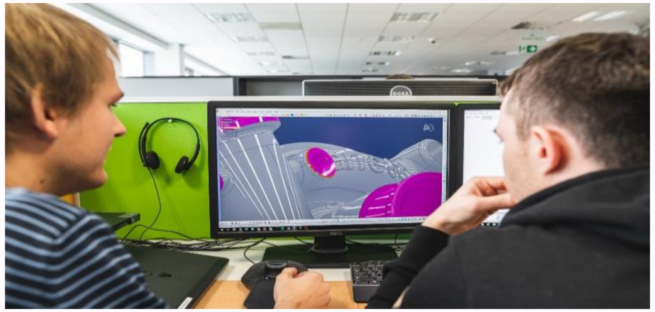

September 10, 2019

GARRETT MOTION (NYSE: GTX)
INVESTOR PRESENTATION

Garrett
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Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements including without limitation our statements regarding our anticipated financial performance, anticipated growth opportunities, production volumes and timelines, investments in capital expenditures, market potential and trends, the rebalancing of our portfolio, trends in foreign exchange rates, and projections and explanations regarding our technology solutions. Although we believe forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results or performance of the company to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to those described in our annual report on Form 10-K for the year ended December 31, 2018, as well as our other filings with the Securities and Exchange Commission, under such headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Forward-looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements.

Non-GAAP Financial Measures

This presentation includes EBIT, EBITDA, Adjusted EBITDA, Adjusted EBIT, Net Debt, Net Debt to Consolidated EBITDA, Consolidated Debt to Consolidated EBITDA, Adjusted Unlevered Free Cash Flow, Adjusted Levered Free Cash Flow, Levered Free Cash Flow, Consolidated EBITDA, Consolidated EBITDA excluding Honeywell indemnity obligation, Adjusted Levered Free Cash Flow Conversion Rate, Adjusted EBITDA Margin, Consolidated EBITDA Margin, Adjusted EBIT Margin, Adjusted Earnings Per Share ("EPS"), Consolidated EBITDA excluding Honeywell indemnity obligation Margin, Cash flow from operations minus capital expenditures, organic sales growth and other financial measures not compliant with generally accepted accounting principles in the United States ("GAAP"). The Non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix containing Non-GAAP Reconciliations and may not be directly comparable to similar measures used by other companies in our industry, as other companies may define such measures differently. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. Garrett believes that Adjusted EBITDA, Adjusted EBITDA Margin, Consolidated EBITDA, Consolidated EBITDA Margin, and Adjusted EBIT are important indicators of operating performance because they exclude the effects of income taxes and certain other expenses, as well as the effects of financing and investing activities by eliminating the effects of interest and depreciation expenses and therefore more closely measures our operational performance. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. For additional information with respect to our Consolidated and Combined Financial Statements, see our Form 10 and annual report on Form 10-K for the year ended December 31, 2018 and our quarterly report on Form 10-Q for the quarter ended June 30, 2019.

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Additional Disclaimers

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

Material Weakness in Internal Control Over Financial Reporting

In accordance with the terms of our Indemnification and Reimbursement Agreement with Honeywell, our Consolidated and Combined Balance Sheets reflect a liability of $1,188 million in Obligations payable to Honeywell as of June 30, 2019, (the "Indemnification Liability"). The amount of the Indemnification Liability is based on information provided to us by Honeywell with respect to Honeywell's assessment of its own asbestos-related liability payments and accounts payable as of such date and is calculated in accordance with the terms of the Indemnification and Reimbursement Agreement. Honeywell estimates its future liability for asbestos-related claims based on a number of factors.

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

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

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

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

Garrett at a Glance

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$3,375M
2018 Net Sales

$618M
2018 Adjusted EBITDA[1]

18.3%
2018 Adjusted EBITDA Margin[1]

2019
Expected revenue from gasoline and diesel products to be equivalent by EOY

~7,500
Employees

~1,200
Engineers

5 / 13
R&D centers / Manufacturing plants

75%+
Capacity in high growth regions

~100M
Garrett turbos in use globally

40
OEMs served globally

~100
New applications annually

1,400+
Patents issued or pending

Turbo Technology

Electric & Hybrid

Connected Vehicles

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

Proven foundation and strong performance

Garrett Strategic Priorities

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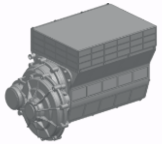
Differentiated Technology

Technology leadership and broad portfolio of products with breakthrough capabilities

Turbochargers

Electric boosting

Automotive software



Pipeline of electric products

Differentiated Global Presence and Capability

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

13 Standardized manufacturing plants

Garrett Excellence Model

G E M

Low cost global operating system

400 Advanced supply base

Suppliers

Differentiated Customer Experience

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

Ford, WEICHAI, CAT, RENAULT

Long-term Customer Relationships

350 OE programs in the pipeline

Go-to-partner for technology developments

Core GTX differentiators add significant value, creating key competitive advantage

Accelerating Portfolio Rebalancing

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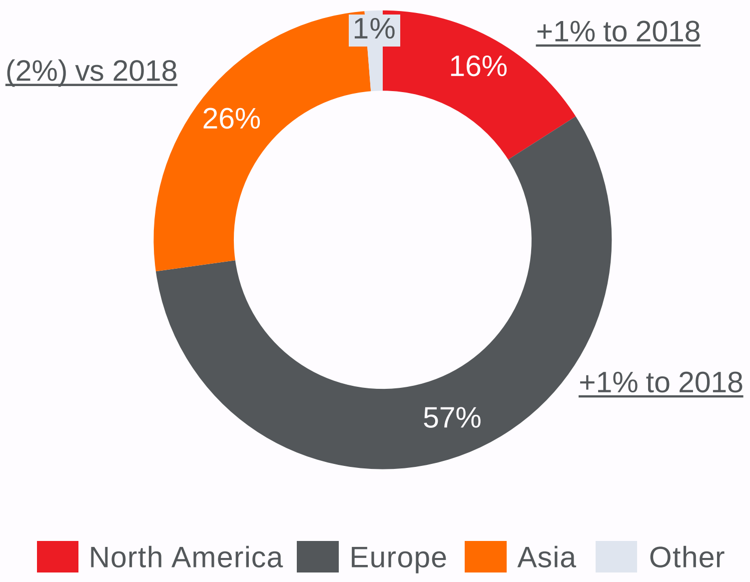
6M 2019 Net Sales by Geography[1]

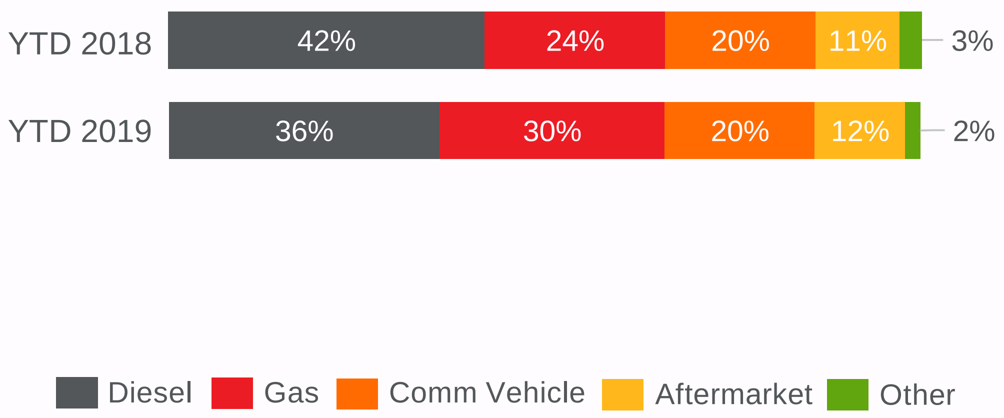


North America Weight +1%, Europe Weight +1%, Asia Weight (-2%)

6M 2019 Net Sales by Product Line

Gas products grew to 30% of net sales

Commercial Vehicles and Aftermarket products totaled 32% of net sales



Gas Weight +6%, Diesel Weight (6%)

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

Gas up 600 bps to 30% of net sales, in-line with continuous portfolio rebalancing

Compelling Long-Term Turbocharger Growth Trends

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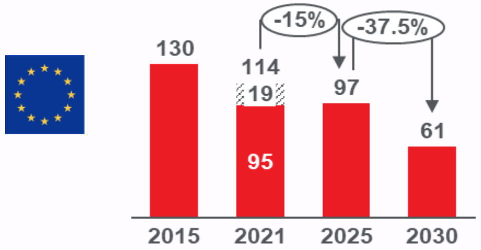
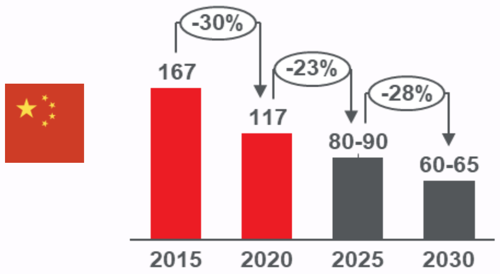
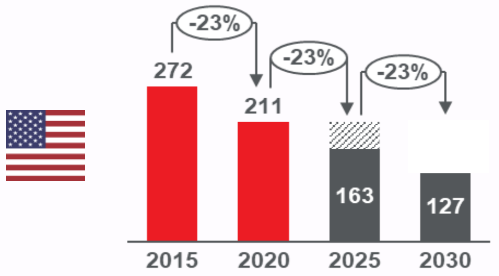
Tougher Global CO2 Regulations



Passenger Vehicle
NEDC (WLTP from 2021)
CO_2 emission in g/km



Passenger Vehicle
NEDC
CO_2 emission in g/km

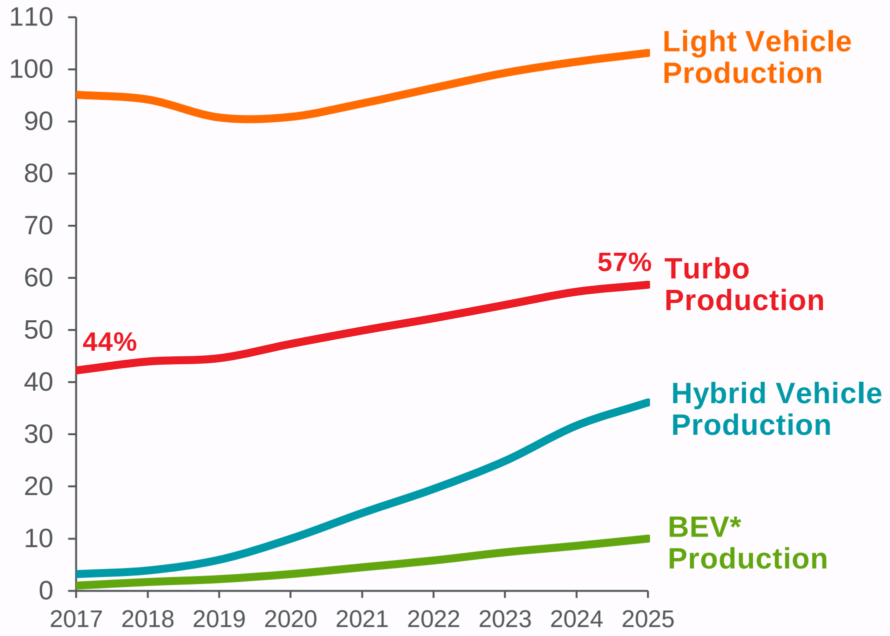


Passenger & Light
Commercial Vehicle
EPA 2-cycle
CO_2 emission in g/mi

Confirmed targets
Proposed targets

Source: Government reports

Annual Production (units in millions)



+8M
New cars
by 2025

+16M
Turbocharged cars
by 2025

+33M
Hybrid cars
by 2025

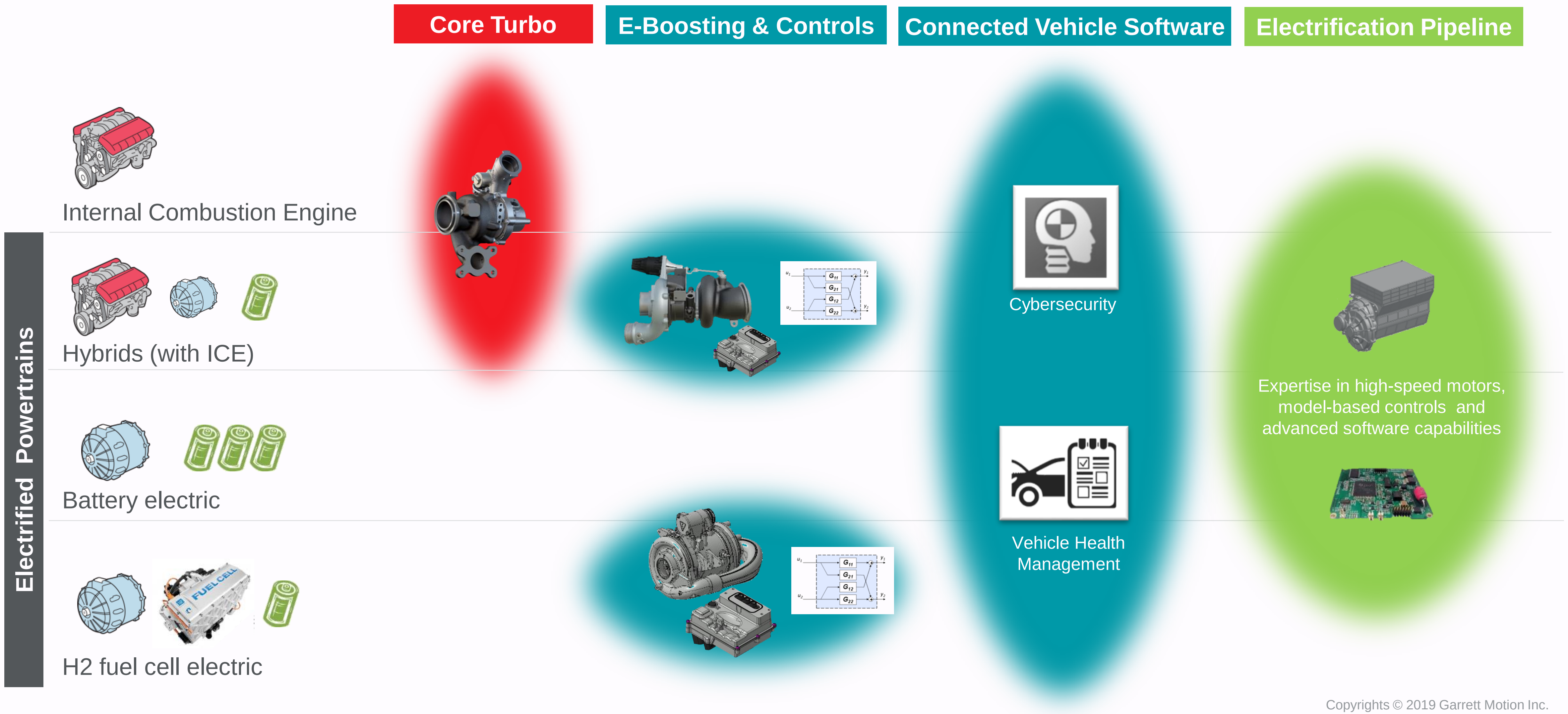
+9M
Battery Electric
cars by 2025

* BEV: Battery Electric Vehicle

Source: IHS, August 2019

Turbo growth outgrowing vehicle production, driven by new emission requirements

Developing a Comprehensive Technology Portfolio



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

Core Turbocharger Technology Differentiation

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

GTX providing industry with advanced technologies to meet more stringent regulations

Garrett's Leadership Role in a Transforming Auto Industry

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

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

Technology drives automotive transformation and new growth opportunities

GTX Solutions for Electrified Hybrid Powertrains

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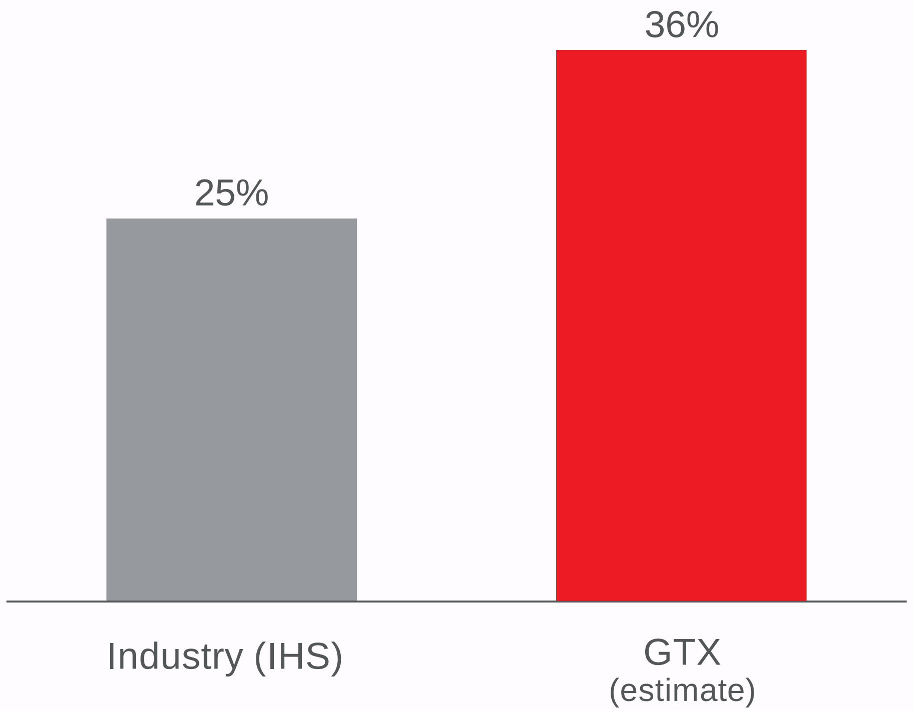
Winning Hybrid Platforms

Hybrids as production volume % (Light Vehicle) - 2023



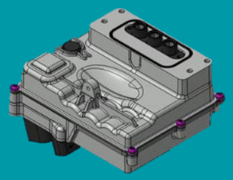
GTX Technology | Market Potential

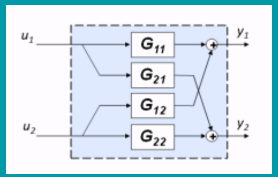
High efficiency Gas VNT | Industry 2025: ~$2B

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

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

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





Hybrids need enhanced boosting technology | GTX winning share

E-Turbo Highlights Garrett's Unique Capabilities

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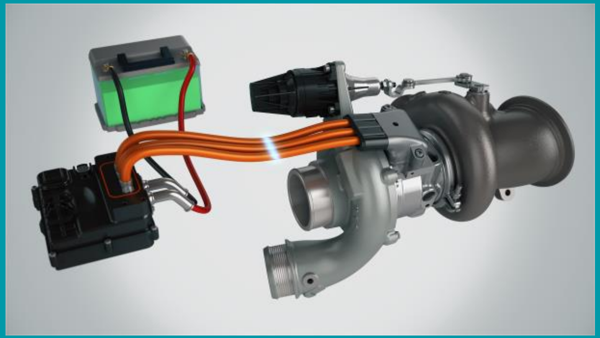
Key Attributes	Relevance to Garrett

Key Attributes

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

Electronic controller



E-Turbo with integrated high speed motor

Relevance to Garrett

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

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

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

GTX Solutions for Fuel Cell Powertrains

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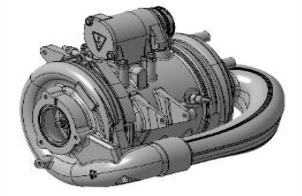
Winning Fuel Cell Platforms

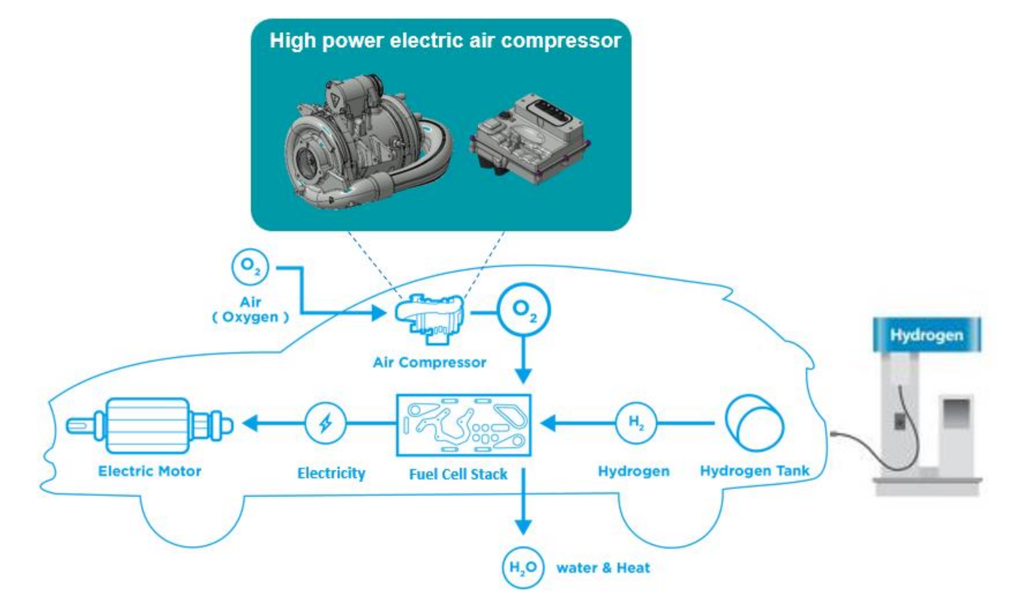
Gen 1 & Gen1+	Gen 2	Gen 3
		
In production China specific dev. NEW	Awarded, SOP '21	Predevpt contract with major global OEM for SOP '25 NEW
• Vol. : 1,000 / year • Cost: baseline	• Vol. : 10,000 / year • Cost: 1/3	• Vol. : 100,000 / year • Cost: 1/10

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

GTX Technology | Market Potential

Fuel Cell Compressor | Industry 2030 ~$1B

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



Focus on generating increased scale

GTX Solutions for Vehicle Monitoring Software

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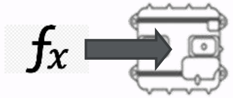
Winning Software Applications

GTX Integrated Vehicle Monitoring Solution

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

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

GTX Technology

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

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

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

* IVHM: Integrated Vehicle Health Management

Addressing critical unsolved problems with hi-tech solutions

Robust Win Rate Provides Strong Revenue Visibility

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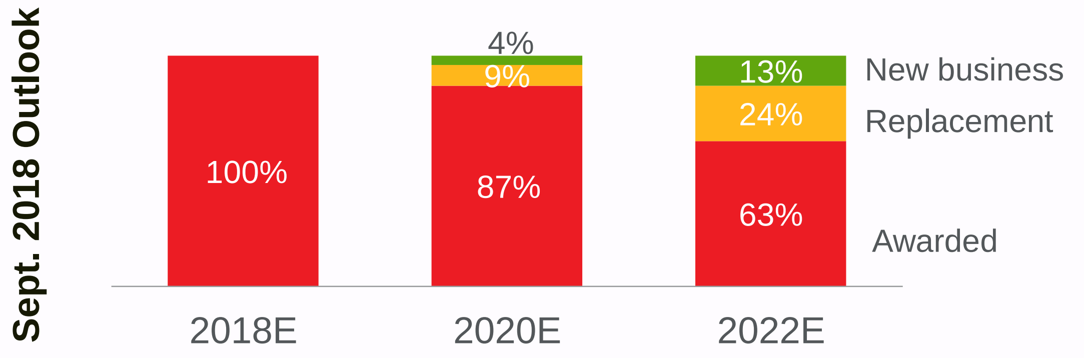
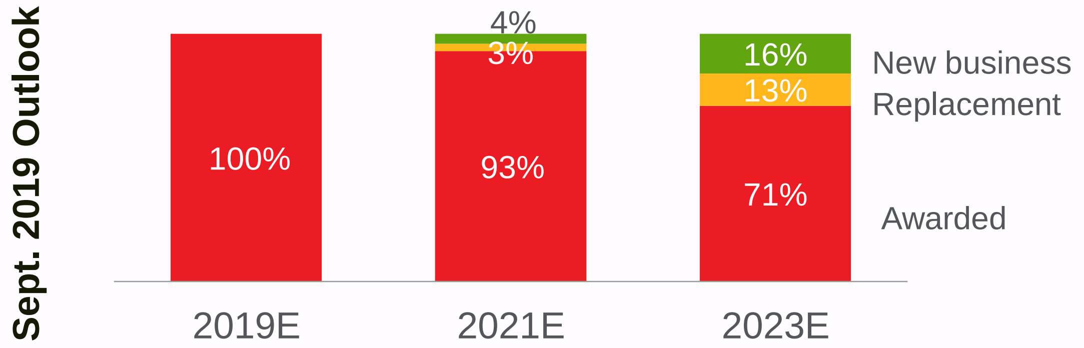
% Win Rate in $ Revenue*

2015-2017 (Sept. 2018 Investor Day)	2018 + H1 2019
~50%	~50%

Light Vehicle Gasoline, Diesel & Commercial Vehicle compounded.

OEM Revenue Visibility (% revenue awarded for future)





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

Strong win performance enhances long-term revenue outlook

Financial Flexibility and Efficiency

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80%
Variable cost structure

75%
Low-cost country footprint

70%
Low-cost country supply

>20x
Working capital turns

Capital Expenditures
3.0% - 3.5% Net Sales

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

Highly variable cost structure helps to mitigate impacts of business cycles

Unrelenting Focus on Execution

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September 2018 Investor Day		September 2019
GTX set to outperform overall industry	→	Expecting full year organic net sales (1%) to +1% vs (3%) to (5%) 2019 global LV production (IHS)[1]
Maintain top industry margin of 18-20%	→	Adjusted EBITDA margin up to 19.1%[2] in H1 2019, despite industry slowdown
Accelerate portfolio rebalancing	→	Gasoline grew to 30% of net sales in H1 2019
Introduce new technologies	→	Industry-first mass market E-Turbo in 2021
Maintain strong win performance	→	~50% of competitions won
Deleverage balance sheet	→	Gross debt reduced by ~$50M since Q3 2018

[1] 2019 guidance as of September 6, 2019 and set at current market conditions for FX. This guidance is not being updated or confirmed herein.
[2] Reconciliations to Non-GAAP financial measures are included in Appendix.

Long-Term Financial Targets (2018 - 2022)*

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REVENUE	Expect **4%-6%** CAGR
CAPITAL EXPENDITURES	Approximately **3.0%-3.5%** as a percentage of net sales
ADJUSTED EBITDA MARGIN	Expect **18%-20%** Adjusted EBITDA margin (excludes indemnity charges)
LIQUIDITY	Maintain strong liquidity position with no near-term maturities
TAX RATE	Approximately **27%**, improving through 2022
LEVERAGE	Net leverage of **2x** Consolidated EBITDA on or about EOY 2020
USE OF FCF	Near-term focus on deleveraging the balance sheet

* Long-term financial targets as of September 6, 2018. These targets are not being updated or confirmed herein.

Focused on strengthening long-term financial performance

Key Investor Takeaways

- Global market leader with positive long-term macro tailwinds
- Premier technology innovator with broad portfolio of differentiated solutions
- Long-term partnerships with all major OEMs and robust aftermarket program
- Extensive geographical footprint and integrated supply chain model
- Strong customer program wins for core turbo, electrification and connected platforms
- Strong financial foundation supports new growth vectors and innovation pipeline

GTX is well positioned to create enduring value for shareholders

Appendix

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2019 Outlook

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Original Guidance issued February 20, 2019

- Organic net sales growth of **2%** to **4%**
- Adjusted EBITDA of **$630M - $650M**
- Adjusted levered free cash flow conversion rate[2] of **55% - 60%**

Revised Guidance on July 30, 2019 (Reaffirmed on September 6, 2019)

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

What changed?

- Europe: LV sales down **(1%)** to **(2%)** since Q1[3]
- Global 2019 LV production assumption of **(3%)** to **(5%)** versus **(2%)** before
- China: Persistent softer macros
  - LV sales down **(7%)** since Q1 [3]
  - Slower ramp up of LV-Gas launches in H2
  - LV-Diesel regulatory driven demand adjustments
- Lower H1 sales in China impacting H2 collections
- Foreign exchange assumption of €/$ 1.12 versus 1.15 before

[1] 2019 guidance as of September 6, 2019 and set at current market conditions for FX. This guidance is not being updated or confirmed herein.
[2] Adjusted levered free cash flow conversion rate, including interest but excluding indemnification and MTT payments to HON as a percentage of Adjusted EBITDA.
[3] Source: IHS and ACEA.

Changes driven by macros and foreign exchange

Key Financial Metrics: 6M 2018 – 6M 2019

($M)

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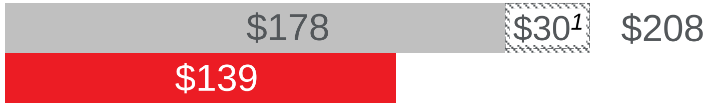
2018
2019

Net Sales

(9%) Reported (4%) Organic

Net sales impacted by slowdown in global auto production

Net Income



(33%)

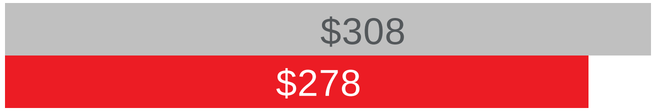
6M 2018 includes $30M tax benefit [1]
6M 2019 includes $34M interest expense vs $2M in 6M 2018

Adjusted EBITDA[2]

(9%)

6M Q2 2019 Adjusted EBITDA[2] 19.1% of net sales

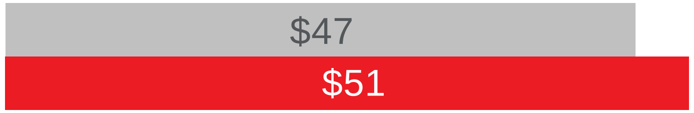
Adjusted EBIT[2]



(10%)

6M 2019 Adjusted EBIT[2] 17.0% of net sales

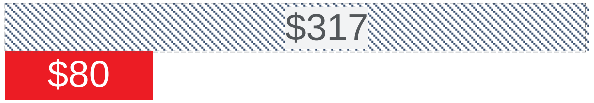
Capital Expenditures



9%

Capex 3.1% of net sales

Adjusted Levered Free Cash Flow [2] [3]



Comparison to Q2 2018 is impacted by transactions with related parties and carve out adjustments
2019 impacted by timing of tax payments, CAPEX and seasonality in working capital

[1] 6M 2018 net income includes $30M of tax benefit attributable to currency impacts for withholding taxes on undistributed foreign earnings.
[2] Reconciliations of Non-GAAP financial measures are included within Appendix.
[3] Calculated as Levered Free Cash Flow including interest expense but excluding Indemnity and MTT payment to Honeywell.

Strong Adjusted EBITDA margin of 19.1% amid global auto production slowdown

Liquidity and Capital Resources

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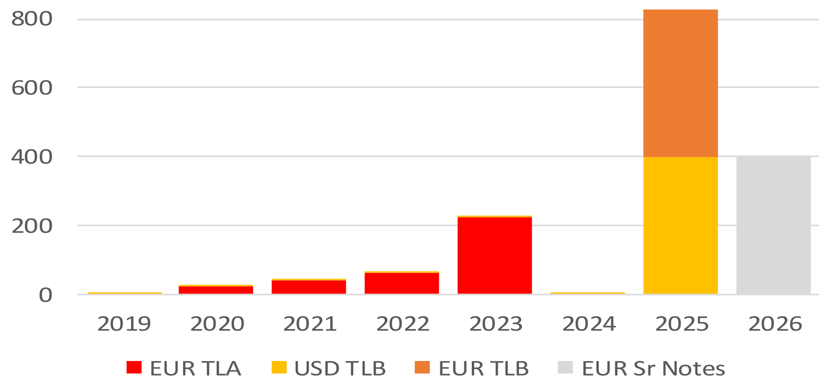
Maturity Profile ($M)



Cash and Marketable Securities ($M)

	Mar 31 2019	Jun 30 2019
Brazilian Real	12	11
Chinese Yuan	115	84
Euro	43	28
Indian Rupee	24	39
Korean Won	8	12
Other currencies	5	7
Total (USD equivalent)	**207**	**182**

Net Debt[1] ($M)

	Mar 31 2019	Jun 30 2019
Secured debt	(1,205)	(1,200)
RCF	--	--
Unsecured debt	(393)	(398)
Debt	**(1,598)**	**(1,598)**
Cash & cash equivalent (A)	207	182
Net debt	**(1,392)**	**(1,416)**
Undrawn committed revolving credit facility[3] (B)	483	487
Available liquidity (A + B)	**690**	**669**

[1] Reconciliations of Non-GAAP financial measures are included within Appendix.
[2] Consolidated debt excluding net debt relating to hedge obligations.
[3] USD 489M (EUR 430M) less $2M used for bank guarantee issuance.

Other Debt Related Information

- Term Debt amortized by **$15M**
  - $6M Mandatory Amortization
  - $9M anticipated mandatory amortizations of Term loan A for Q3 and Q4
- Cash decreased by **$25M**
- Net debt increased by **$24M**

	Mar 31 2019[2]	Jun 30 2019[2]
Net debt to Consolidated EBITDA[1]	3.00x	3.20x
Consolidated debt to Consolidated EBITDA[1]	3.45x	3.61x

Net debt/Consolidated EBITDA 3.20x as of June 30, 2019

Income Statement

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Q2 2019	Q2 2018	*($ in millions)*	6M 2019	6M 2018
$802	**$877**	**Net sales**	**$1,637**	**$1,792**
620	662	Cost of goods sold	1,259	1,366
182	215	**Gross profit**	378	426
58	63	Selling, general and administrative expenses	118	126
17	39	Other expense, net	36	81
18	0	Interest expense	34	2
2	6	Non-operating (income) expense	6	-3
87	**107**	**Income before taxes**	**184**	**220**
21	(43)	Tax expense (benefit)	45	12
66	**150**	**Net income (loss)**	**139**	**208**

Reconciliation of Net Income to EBIT and Adjusted EBIT

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	($ in millions)	Q2'2018	Q2'2019	6M 2018	6M 2019
	Net income (loss) - GAAP	**150**	**66**	**208**	**139**
	Tax expense	(43)	21	12	45
	Profit before taxes	107	87	220	184
	Net interest (income) expense	(2)	15	(3)	30
	EBIT (Non-GAAP)	**105**	**102**	**217**	**214**
1	Other operating expenses, net (asbestos and environmental expenses)	39	17	81	36
2	Non-operating (income) expense	-	-	(4)	-
3	Stock compensation expense	5	4	12	9
4	Repositioning charges	-	2	2	3
5	Non-recurring Spin-Off Costs	-	5	-	8
	Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	-	8	-	8
	Adjusted EBIT	**149**	**138**	**308**	**278**
	Adjusted EBIT%	***17.0%***	***17.2%***	***17.2%***	***17.0%***

1 For the periods prior to the Spin-off on October 1, 2018 we reflect the expense for resolution of asbestos related and environmental liabilities, net of insurance recoveries. Subsequent to the Spin-off, we reflect the indemnification expenses as per the indemnification agreement with Honeywell.

2 Non-operating (income) expense adjustment excludes interest income, the non-service component of pension expense, equity income of affiliates, and the impact of foreign exchange.

3 Stock compensation expense adjustment includes only non-cash expenses.

4 Repositioning charges adjustment primarily includes severance costs related to restructuring projects to improve future productivity.

5 Non-recurring Spin-off costs primarily include one-time costs incurred for the set-up of the IT, Legal, Finance, Communications and Human Resources functions after the Spin-off from Honeywell on October 1, 2018.

Note: Figures may not sum exactly due to rounding.

Reconciliation of Net Income to Adjusted EBITDA and Consolidated EBITDA

Garrett
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($ in millions)	Q2'18	Q1'2019	Q2'2019	LTM Q1'19	LTM Q2'19	Full Year 2018
Net income (loss) - GAAP	**150**	**73**	**66**	**1,195**	**1,111**	**1,180**
Tax expense	(43)	24	21	(815)	(751)	(784)
Profit before taxes	107	97	87	380	360	396
Net interest (income) expense	(2)	15	15	29	46	12
Depreciation	18	19	16	73	70	72
EBITDA (Non-GAAP)	**123**	**131**	**118**	**482**	**476**	**480**
Other operating expenses, net (asbestos and environmental expenses)	39	19	17	97	75	120
Non-operating (income) expense	-	-	-	-	-	(4)
Stock compensation expense	5	5	4	19	18	21
Repositioning charges	-	1	2	1	3	2
Non-recurring Spin-Off Costs	-	3	5	9	14	6
Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	-	-	8	(7)	1	(7)
Adjusted EBITDA (Non-GAAP)	**167**	**159**	**154**	**601**	**587**	**618**
Adjusted EBITDA %	***19.0%***	***19.0%***	***19.2%***	***18.2%***	***18.2%***	***18.3%***
1 FX Hedging (gain) / loss (net)	14	7	(1)	31	16	38
Adjusted EBITDA Excluding FX Hedging (gain) / loss net (Non-GAAP)	**181**	**166**	**153**	**632**	**603**	**656**
Adjusted EBITDA Excluding FX Hedging (Non-GAAP) %	***20.6%***	***19.9%***	***19.1%***	***19.2%***	***18.7%***	***19.4%***
	-			-	-	
2 Honeywell Indemnity Obligation payment	(44)	(38)	(38)	(167)	(162)	(172)
3 Additional pro forma standalone costs	1	-	-	1	-	(1)
4 Other non-recurring, non-cash expense	(4)	-	-	(2)	2	2
Consolidated EBITDA	**134**	**128**	**115**	**464**	**443**	**484**
Add. Honeywell Indemnity Obligation Payment	44	38	38	167	162	172
Consolidated EBITDA (Non-Gaap, excl. Honeywell indemnity obligation)	**178**	**166**	**153**	**631**	**605**	**656**
Consolidated EBIDA % margin (Non-GAAP, excl. Honeywell indemnity obligation)	***20.3%***	***19.9%***	***19.1%***	***19.2%***	***18.8%***	***19.4%***

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

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

Reconciliation of Organic Sales % Change

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Q2 2018	Q2 2019	Garrett	6M 2018	6M 2019
13%	(9%)	Reported sales % change	16%	(9%)
6%	(5%)	Less: Foreign currency translation	9%	(5%)
7%	(4%)	Organic sales % change	7%	(4%)
		Gasoline		
40%	14%	Reported sales % change	39%	11%
10%	(7%)	Less: Foreign currency translation	11%	(7%)
30%	21%	Organic sales % change	28%	18%
		Diesel		
5%	(23%)	Reported sales % change	8%	(23%)
7%	(4%)	Less: Foreign currency translation	10%	(6%)
(2%)	(19%)	Organic sales % change	(2%)	(17%)
		Commercial vehicles		
16%	(7%)	Reported sales % change	20%	(5%)
4%	(3%)	Less: Foreign currency translation	6%	(4%)
12%	(4%)	Organic sales % change	14%	(1%)
		Aftermarket		
4%	(6%)	Reported sales % change	4%	(4%)
4%	(3%)	Less: Foreign currency translation	5%	(4%)
0%	(3%)	Organic sales % change	(1%)	0%
		Other Sales		
(9%)	(15%)	Reported sales % change	2%	(20%)
6%	(4%)	Less: Foreign currency translation	8%	(5%)
(15%)	(11%)	Organic sales % change	(6%)	(15%)

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

Reconciliation of Net Debt, Consolidated Debt and Related Ratios

March 31, 2019	*(Dollar amounts in millions)*	June 30, 2019
$1,205	Secured debt	$1,200
0	Revolving cash facility	0
393	Unsecured debt	398
1,598	**Consolidated debt**	**1,598**
1,598	Total term debt	1,598
0	Related party note	0
(207)	Cash and cash equivalents	(182)
1,392	**Net debt**	**1,416**
$464	**Consolidated EBITDA (last 12 months)**	**$443**
3.00X	**Net debt to Consolidated EBITDA**	**3.20X**
3.45X	**Consolidated debt to Consolidated EBITDA**	**3.61X**

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

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Q2 2019	*($ in millions)*	6M 2019
$66	**Net income (loss) - GAAP**	**$139**
$21	Tax expense	$45
$87	Profit before taxes	$184
$15	Net interest (income) expense	$30
$16	Depreciation	$35
$118	**EBITDA (Non-GAAP)**	**$249**
17	Other operating expenses, net (asbestos and environmental expenses)	36
0	Non-operating (income) expense	0
4	Stock compensation expense	9
2	Repositioning charges	3
8	Foreign exchange (gain) loss on debt, net of related hedging (gain) loss	8
5	Non-recurring Spin-Off Costs	8
154	**Adjusted EBITDA (Non-GAAP)**	**313**
(1)	Change in working capital	(82)
(45)	Taxes	(57)
(30)	Capital Expenditures	(51)
(31)	Other	(15)
47	**Adjusted unlevered FCF**	**108**
(20)	Cash Interest	(28)
27	**Adjusted levered FCF**	**80**
(56)	Indemnity obligation and MTT to HON	(94)
($29)	**Levered FCF**	**($14)**

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

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6M 2018	*($ in millions)*	6M 2019
$279	Net cash from operating activities	$37
(47)	Expenditures for plant property and equipment	(51)
232	**Net operating cash flow minus capex**	**(14)**
85	Indemnity obligation and MTT to Honeywell included	94
317	**Adjusted levered free cash flow**	**80**
2	Interest expense	28
$319	**Adjusted unlevered free cash flow**	**$108**

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