

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): October 24, 2023

GARRETT MOTION INC.
(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

La Pièce 16, Rolle, Switzerland
(Address of principal executive offices)

1-38636
(Commission File
Number)

82-4873189
(I.R.S. Employer
Identification Number)

1180
(Zip Code)

Registrant's telephone number, including area code: +41 21 695 30 00

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	GTX	The Nasdaq Stock Market LLC

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On October 24, 2023, Garrett Motion Inc. (the “Company”), will hold a live Investor and Technology Day, during which it will provide information to investors about the Company and its various lines of business and technologies. Materials to be used in conjunction with the event are furnished as Exhibit 99.1 to this Form 8-K.

The information in Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1* [Investor and Technology Day Presentation](#)

104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

* Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 24, 2023

Garrett Motion Inc.

By:

/s/ Sean Deason

Sean Deason

Senior Vice President and Chief Financial Officer



24TH OCTOBER, 2023

GARRETT MOTION: THE NEXT CHAPTER

Garrett
ADVANCING MOTION

Forward Looking Statements

This presentation contains "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward looking statements including without limitation our statements regarding strategies and growth opportunities, planned investments, ESG initiatives including science-based GHG emissions targets, outlook for 2023, long-term targets, projected sales, market opportunities, expectations regarding our products and innovations, including margin profiles, costs, customer demand and our ability to meet the expectations of customers, capital allocation priorities, expectations regarding BEV penetration, ICE and turbocharger demand, the uniqueness and competitiveness of our offerings in comparison to those of our peers, statements regarding barriers to entry by potential competitors, expectations regarding our ability to expand our customer base and scope, our ability to attract and retain talent, statements regarding the expected profitability and resiliency of our business, and others. Although we believe the forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results or performance of Garrett to be materially different from any future results or performance expressed or implied by such forward looking statements. Such risks and uncertainties include but are not limited to changes in our strategies, unanticipated changes in industry conditions or macroeconomic conditions, unanticipated changes in the assumptions supporting the Company's outlook for 2023, long-term targets, projected sales or market opportunities, risks associated with the Company's indebtedness, volatility in the demand for our technologies, fluctuations in foreign exchange rates, risks associated with the Company's ability to implement and execute its strategies, unanticipated changes in the labor market, volatility in demand for our technologies, and the other risk factors described in our annual report on Form 10-K for the year ended December 31, 2022, as well as our other filings with the Securities and Exchange Commission, under the headings "Risk Factors" and "Cautionary Note Regarding Forward Looking Statements." You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Forward looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by our forward-looking statements.

Non-GAAP Financial Measures

This presentation includes the following Non-GAAP financial measures which are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"): EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Consolidated EBITDA, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, Adjusted Free Cash Flow Yield, and Debt (gross and net) to Consolidated EBITDA, Enterprise Value to Adjusted EBITDA, and Enterprise Value to Adjusted EBIT. The Non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix containing Non-GAAP Reconciliations and may not be directly comparable to similar measures used by other companies in our industry, as other companies may define such measures differently. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and analysis of ongoing operating trends. Garrett believes that the Non-GAAP measures presented herein are important indicators of operating performance because they exclude the effects of certain items, therefore making them more closely reflect our operational performance. These metrics should be considered in addition to, and not as replacements for, the most comparable GAAP measure. For additional information with respect to our Non-GAAP financial measures, see the Appendix to this presentation and our annual report on Form 10-K for the year ended December 31, 2022.

Today's Agenda

10 am	Welcome to Garrett	Eric Birge Head of Investor Relations
	Introduction & Next Chapter	Olivier Rabiller President & Chief Executive Officer
	Strategy & Growth Roadmap	Pierre Barthelet SVP Strategy & Advanced Technology
	Financial Outlook	Craig Balis SVP & Chief Technology Officer
		Sean Deason SVP & Chief Financial Officer
11.30 am	Closing Remarks	Olivier Rabiller President & Chief Executive Officer
12 - 2 pm	Q&A, Booth visits, lunch buffet	Management Team

Today's Presenters



Olivier Rabiller
President & Chief
Executive Officer

28 Years Industry Experience

21 Years at
Garrett / Honeywell



Sean Deason
SVP & Chief
Financial Officer

23 Years Industry Experience

3 Years at
Garrett



Pierre Barthelet
SVP Strategy &
Advanced Technology

25 Years Industry Experience

22 Years at
Garrett / Honeywell



Craig Balis
SVP & Chief
Technology Officer

25 Years Industry Experience

34 Years at
Garrett / Honeywell



INTRODUCTION & NEXT CHAPTER

Olivier Rabiller



Our Mission



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

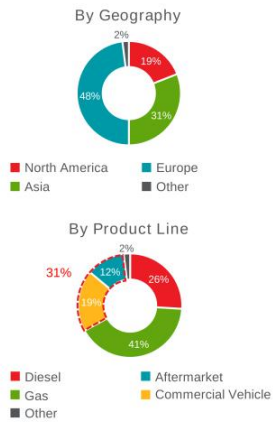
We are passionate about innovating for mobility and beyond.














Key Statistics

Global #1 Turbo Player	>50% Win Rate of New Business ¹
\$3.6B 2022 Revenue	~\$2B Market Capitalization
~9,300² Employees	~1,250 Engineers
\$100M+ Annual Investment in Electrification	~1,700 Patents Issued or Pending
5 R&D Centers	13 State-of-the-art Manufacturing Facilities

2022 Revenue Breakdown



Technologies Offering

Emission Reduction	Commercial Vehicle & Industrial			
	Light Vehicle Diesel, Gas & Hybrid			
Zero Emission	E-Turbo		E-Compressor	
	Fuel Cell Compressor		E-Powertrain	
			E-Cooling Compressor	

¹ Reflects Garrett win rate on total turbo industry opportunities
² Includes approximately 7,300 permanent employees and 2,000 temporary and contract workers globally as of 12/31/2022

We Contribute to a Sustainable Future...



Cleaner, More Efficient vehicles

We develop differentiated solutions for sustainable mobility

>99%

Revenue and R&D in emission reduction and zero-emission technologies

>3 Million Ton CO₂ / y

Additional reduction in 2022 thanks to Garrett Latest generation Turbos¹



Culture of Innovation

Our professional global team is at the heart of our success

>1,250

Specialized engineers leading the charge with industry-first solutions

of which
>400

Highly specialized engineers in electrification and software domains



Responsible Operations

We operate ethically and drive continuous improvement

SCIENCE-BASED TARGET

46.2%

GHG emission reduction to 2030 with a 2019 baseline (scope 1+2)



Rating among the top 2% of global auto suppliers across Environment, Ethics, Sustainable procurement and Labour & Human Rights



Upheld B score for CDP climate change

¹) Simulation based on fleet with a Garrett Turbo compared with prior generation since 2020; same simulation extrapolated to 2030 fleet would amount to ca. 26 Million Tons CO₂ saved per year

...Decarbonizing Mobility for 40+ Global OEMs & Aftermarket



All images are embedding Garrett products currently in production

Light Vehicles



Racing & Special Vehicles



On-highway commercial vehicles



First Garrett Turbo application in 1954



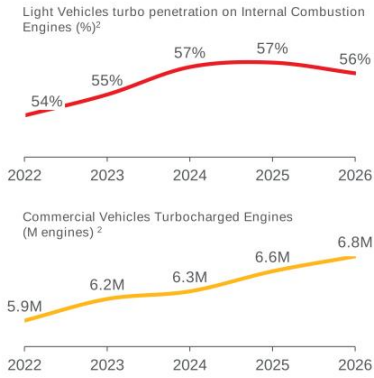
Large bore engines for PowerGen, Marine & Industrial

Off-highway commercial vehicles & Industrials



Leader in Turbo, a more resilient industry than ICE

Turbo tech: longer tail than ICE



- **Increasing Turbo tech. content** with tighter emission standards

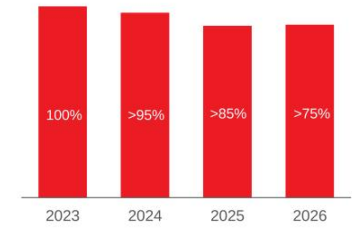
Garrett leadership expansion

- **#1 Turbo** Industry Leader
- **>50% new business win rate** on average since 2018
- **Broadest portfolio** of Turbo technologies for Light Vehicle and Commercial Vehicle
- **Expanding range further** in Industrial with **Large Frame Turbo** for Power Generation and Marine

Long term visibility on booked sales

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

Projected OEM Sales Already Awarded¹



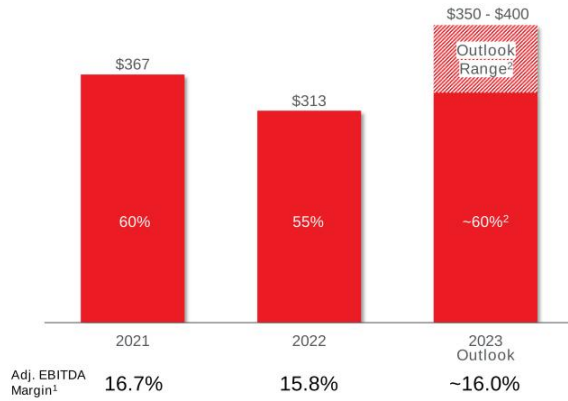
- **31% of total sales** from Commercial Vehicles, Industrial & Aftermarket in 2022, and growing

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

Consistently generating strong cash flow

Robust and predictable Adjusted Free Cash¹ Flow

Annual Adjusted Free Cash Flow (\$M)¹ and Adjusted Free Cash Flow Conversion (%)¹



To continue through electrification transition

\$1.7B to \$2.1B

cumulative adjusted free cash flow¹
expected in the next 5 years...

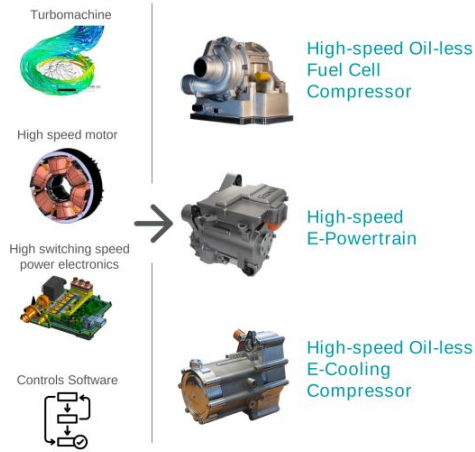
...while anticipating light vehicle Battery
Electric penetration at
~41% by 2030...

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

¹ See Appendix for reconciliations of the Non-GAAP measures
² Reflects midpoint of 2023 outlook

Leveraging key capabilities to focus on high-value ZEV products

Unique capabilities at the foundation of 3 disruptive ZEV investments



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



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

3 focused investments

High-speed Oil-less Fuel Cell Compressor

Industry 1st SOP 2016



Why Customers are excited

- ✓ Reducing total cost of ownership
- ✓ Increasing vehicle range
- ✓ Increasing vehicle/fleet productivity
- ✓ Proven durability, 7 years in the field
- ✓ 2024 expected sales of ~\$20M

High-speed E-Powertrain

Industry 1st 35kRPM



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

High-speed Oil-less E-Cooling Compressor

Industry 1st Centrifugal



- ✓ Enabling ultra fast charging
- ✓ Performance driving
- ✓ Enhancing cabin comfort
- ✓ Simpler installation (no oil lines)
- ✓ Low noise



Why it is difficult to replicate for others

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

Garrett... best in class financial metrics

	Garrett ² ADVANCING MOTION	PV Focused Auto Suppliers ³	CV Powertrain Focused ⁴	Broader Industrials ⁵
Industrial / Aftermarket / CV Contribution				
2023E Adj. EBIT Margin ¹	14%	9%	8%	11%
2023E (Adj. EBITDA ¹ – Capex) / Adj. EBITDA ¹	87%	55%	73%	75%
2023E Adj. Free Cash Flow Yield ¹	20%	5%	9%	3%

Leading Financial Performance Compared to Companies in All Key End Markets

End Market Significantly More Diversified Compared to PV Focused Auto Suppliers

Path to Grow thanks to Healthy Core and Upside Optionality in ZEV



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

¹ See Appendix for reconciliations of the Non-GAAP measures

² Based on midpoint 2023 guidance

³ PV Focused Auto Suppliers Peers include BorgWarner, Liangxi, Schaeffler, Veeco Technologies, Brembo, Aulico, Stabilis, and Apiv

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

⁵ Broader Industrials Peers include Sulzer, Burkhardt, Wartsila, Mitsubishi Heavy Industries, Cummins, ABB Turbo, Rolls Royce, Walbro, Belimo, SFS, Schenker, Georg Fischer, Landis+Gyr, and V&T Group

Investor Takeaways



- Industry Leadership** | #1 Turbo player, leader in a technology-driven industry, consolidating and more resilient than ICE overall; Still investing in new Turbo technology and expanding to industrial app's
- Healthy Cash generation** | Resilient & highly profitable business, with proven performance through business cycles; \$1.7B to 2.1B adjusted free cash flow¹ for the next 5 years while funding ZEV² transition
- Focused ZEV² strategy** | Focused R&D investments, on 3 key ZEV² product lines: Fuel Cell Compressor, E-Powertrain, E-Cooling Compressor, targeting a fast-growing, 30B\$ industry by 2030
- Tech differentiation** | New ZEV product lines, addressing unmet customer needs; sustaining high margins through difficult to replicate technology, while providing optionality beyond mobility
- Talent & Culture** | Experienced leaders with proven track record of success; strong intrapreneurial culture centred on creating and delivering breakthrough innovation at scale

¹ See Appendix for reconciliations of the Non-GAAP measures
² ZEV = Zero Emission Vehicles (including Battery Electric and Fuel Cell Vehicles)

STRATEGY & GROWTH ROADMAP

Pierre Barthelet

Craig Balis



The Automotive Industry, Transforming: one tech does not fit all

Internal Combustion Engine Vehicles +

"Pure" ICE	
Hybrids ("Electrified")	 <p>Mild Hybrids (MHEV) Plug-in Hybrids (PHEV) Full Hybrids (HEV) Range Extenders (REEV/REX)</p>
Alternative fuels	 <p>Hydrogen ICE (H2 ICE) eFuels</p>



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

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

Turbo Industry solutions

 Waste Gate	 Variable Nozzle Turbo	 E-Turbo
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Zero Emission Vehicles /

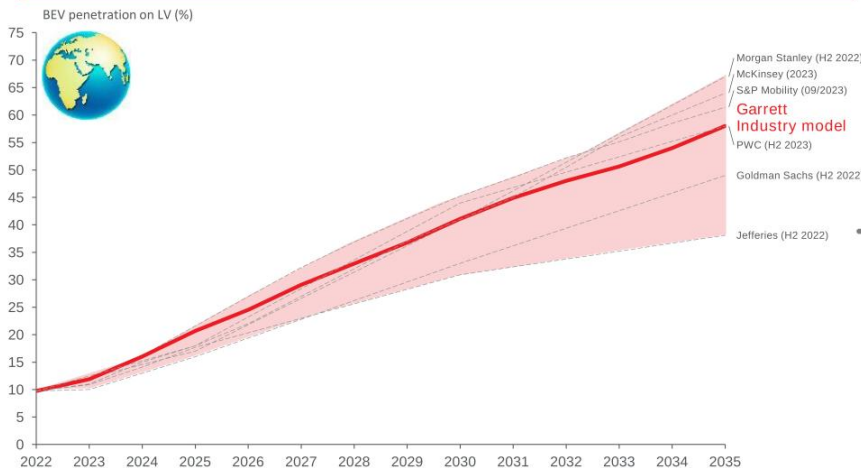
Battery Electric (BEV)	 <p>Battery Electric Vehicle</p>
Fuel Cell (FCEV)	 <p>Fuel Cell Electric Vehicle</p>

Zero Emission Vehicle Industry solutions

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

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

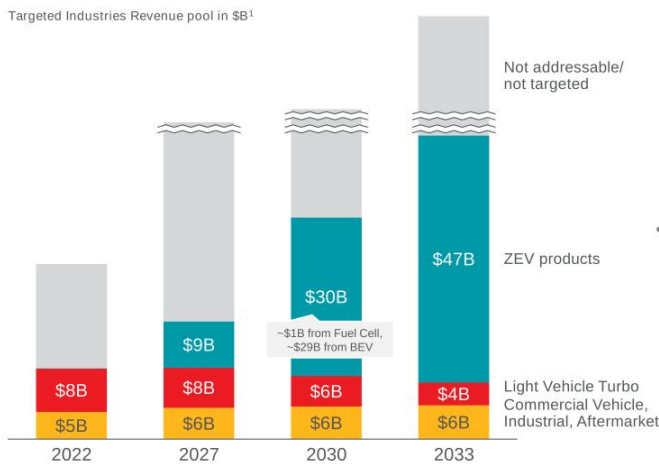


...adoption drivers

- EV cost & price competitiveness
- Battery manufacturing capacity
- Charging infrastructure
- EV subsidies & Technology bans

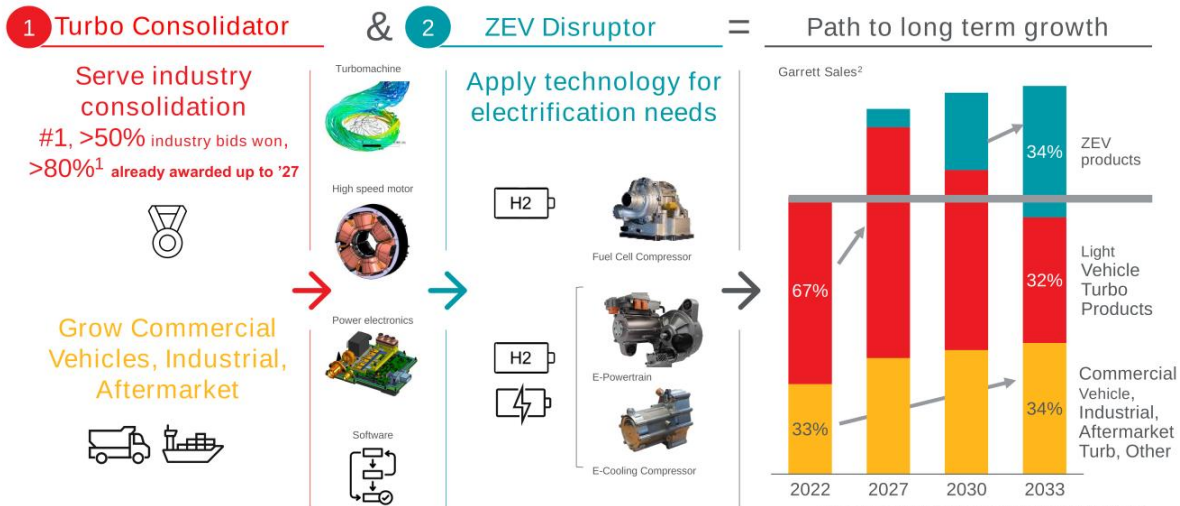
Garrett targeted industries revenue pool evolution

Targeted Industries Revenue pool in \$B¹



- Light Vehicles Turbo industry to peak before 2027, then plateau as Turbo favoured for stringent fuel efficiency targets
- Commercial Vehicle, Industrial & Aftermarket Turbo industry to keep growing driven by longer lifecycle and Combustion Engine resilience
- Zero Emission Vehicle Targeted Industry ramping up quickly to 30B\$ by 2030
 - Includes 3 key ZEV Garrett products only
 - Excluding in-house; timing of start of production
 - Selected segments, where high-speed matters

¹ Source: Management Estimates



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

1 Garrett Proving a Reliable Partner in Turbo Consolidation

Light Vehicle Diesel, Gas & Hybrid technology



Wastegate

5+
key competitors



Two Stage

1-2
key competitors



Variable Nozzle Turbine (VNT)

2-3
key competitors



E-Turbo

1-2
key competitors



E-Compressor

1-2
key competitors

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



- Light Vehicles Turbo industry starting to “polarize”
 - ICE/hybrid engines still being designed & launched
 - Few “partners” can deliver technology needed
 - Deliver at large scale even more mission-critical
- Turbo industry “long tail” fuelled by Commercial Vehicle, Industrial & Aftermarket applications



#1 industry position



>50% industry bids won



>80% of OEM cumulative sales already awarded 4 years ahead

1 CV & Industrial Turbo Business Importance & Runway for Growth **Garrett**



GT 80 frame-size being assembled in Torrance

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



x1-10+

ASP multiplier vs. Light vehicle Turbo



- Commercial vehicle, industrial & aftermarket products are Higher margin & contribute to earnings on an outsized basis

- Stable earnings stream
- Long lifespan projects
- High OE stickiness

- Aim to grow the customer base and expand scope in Marine and Power Generation verticals

- Expanding portfolio to "bigger" applications, in high & medium speed domains



Wastegate (WG)

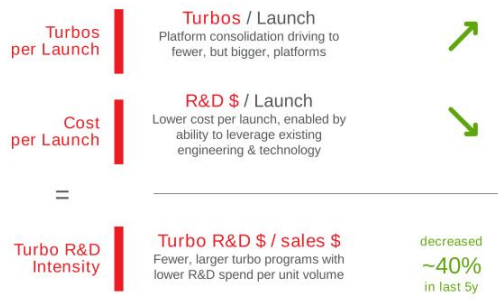


Double Axle Variable Nozzle Turbine (VNT)



4x Garrett turbos

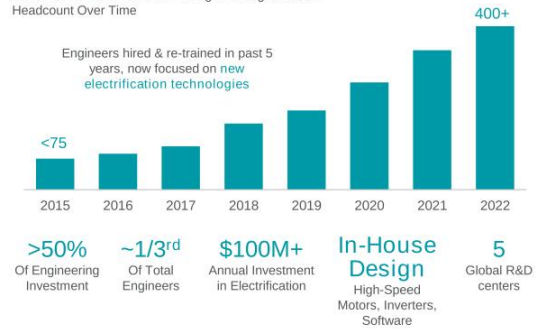
Turbo R&D Intensity Improving as ICE Powertrain Programs Consolidate



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

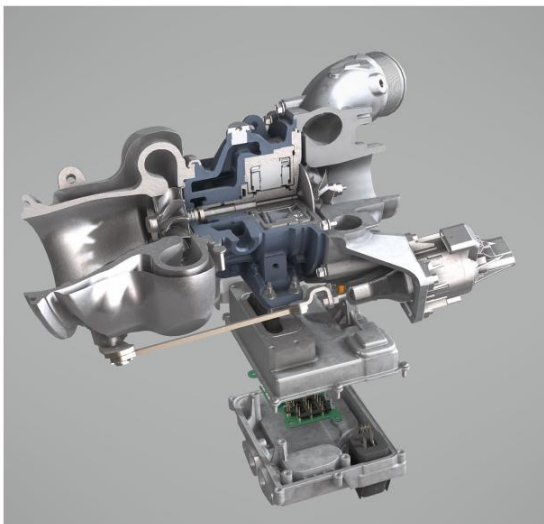
400+ Engineers Dedicated to Electrification Today

Overview of Electrification Hiring and Organization Headcount Over Time



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

E-Boosting: the capability bridge



E-Turbo



E-Compressor



Inverter



- Our core technologies enable us to bring disruptive solutions, hard to replicate by others
- We have launched ZEV products & components and continue improving our cost base
- We developed in-house inverters and high-speed e-Motors for the E-Turbo, currently in production

x2
ASP multiplier
vs. CV WG

Successful Innovation Shift to Electrification Technologies

Turbomachines
for Air
Compression



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

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

High-Speed
Motors



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

E-Turbo motor can rotate in **excess of 200,000** revs per minute
Operates at **10x typical automotive E-motor speeds**

Power
Electronics



Unique, compact design for high speed / high power motor control, operating in harsh environments (vibration, temperature) →

High voltage **400-800V** electronics in a compact design
Industry-leading **30,000 Hertz** switching frequency

Control
Software



Use on-board digital twins to optimize energy efficiency of all vehicle types in real-time →

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

From Turbo Leader to Zero Emission Vehicle Disruptor

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

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)



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

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



Turbomachine



High speed motor



Power electronics



Software

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

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



Fuel Cell Compressor

E-Powertrain

E-Cooling Compressor

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

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

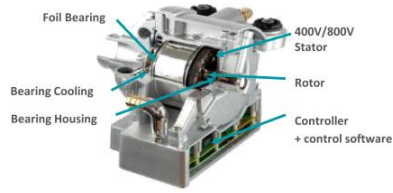
Hydrogen Fuel Cell EV ("FCEV")

Battery EV ("BEV")



2 Fuel Cell Compressor (FCC): efficient and durable

High-Speed Air Compressor system...



A high-speed electric motor (>150krpm), enclosed in an ultra-compact form factor, and controlled by high voltage inverter

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

To drive **100** km a Fuel Cell Electric Vehicle consumes
...**1** kg of Hydrogen
...**60** m³ of air

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

-10%
Power Consumption

40%
Downsizing Fuel Stack

-30%
Weight Reduction

220-800V
Power architecture compatible

2x
More durable

2 Fuel Cell Compressor (FCC)... Results so far

First Generation launched in 2016,
on the Honda Clarity



x2-3

ASP multiplier vs. Turbo
Light Vehicle/Commercial
Vehicle Waste Gate

WINNING BUSINESS

5 Series Production Contracts Won



>260

Prototypes Delivered H1 '23

15+

Customers Engaged

PORTFOLIO: 4 FC COMPRESSOR FAMILIES

FCC15 for cars & light commercial vehicle

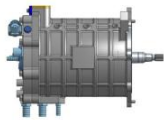
FCC22 for buses & medium-duty trucks

FCC25 for heavy duty trucks

FCC32 for off highway & industrial applications

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

Designed to re-set the benchmark...



IPM Motor
True high-speed
35krpm

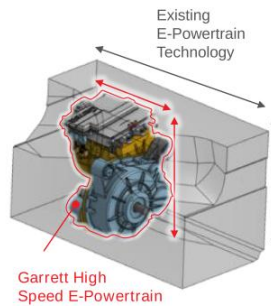


Gearbox
Gear ratio
24:1



Inverter
800V **>15kHz**

...via Best-in-Class Power Density

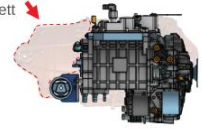


Leading
US BEV
player



Space freed up
by Garrett

Garrett
ADVANCING MOTION
250kW A-Sample



-50%
Packaging Size
Reduction

-40%
Weight
Reduction

-35%
Rare Earth (magnet & copper)
Content Reduction

60%
Continuous to Peak
Power Ratio

Best In Class
Energy Efficiency

2 High Speed E-Powertrain... Results so far



x5-10

ASP multiplier vs. Turbo
Light Vehicle/Commercial
Vehicle Waste Gate

WINNING BUSINESS

2 Pre-development Contracts Won



15+ Customers Engaged



PORTFOLIO: 3 E-POWERTRAIN FAMILIES

130kW for small SUVs, compact sedan

250kW for SUV, Premium, Light Commercial Vehicles

~400kW for High Performance & Pick-up

2 E-Cooling Compressor: step change in cooling & heating power

A new refrigerant compressor technology...

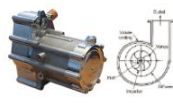
Industry standard



Volumetric scroll compressor
10 kRPM, oil lubricated

Cooling performance \downarrow @ higher ambient T °C
Heating performance \downarrow @ lower ambient T °C

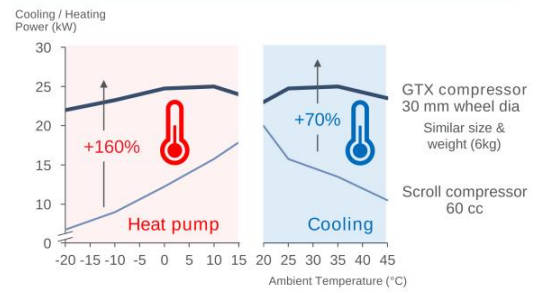
Garrett



Centrifugal compressor
160 kRPM, oil-free foil bearings

Cooling performance \uparrow @ higher ambient T °C
Heating performance \uparrow @ lower ambient T °C

... bringing breakthrough in performance



>20%

Reduction in fast-charging time

No de-rating

During intensive driving

3x

Faster cabin cool-down

2x

smaller for same cooling/heating power

-10dB

Low vibration and low noise

Oil less

No mounting limitations

2 E-Cooling Compressor... Results so far



x1-2

ASP multiplier vs. Turbo
Light Vehicle/Commercial
Vehicle Waste Gate

WINNING BUSINESS

3 Pre-development Contracts Won



20+ Customers Engaged

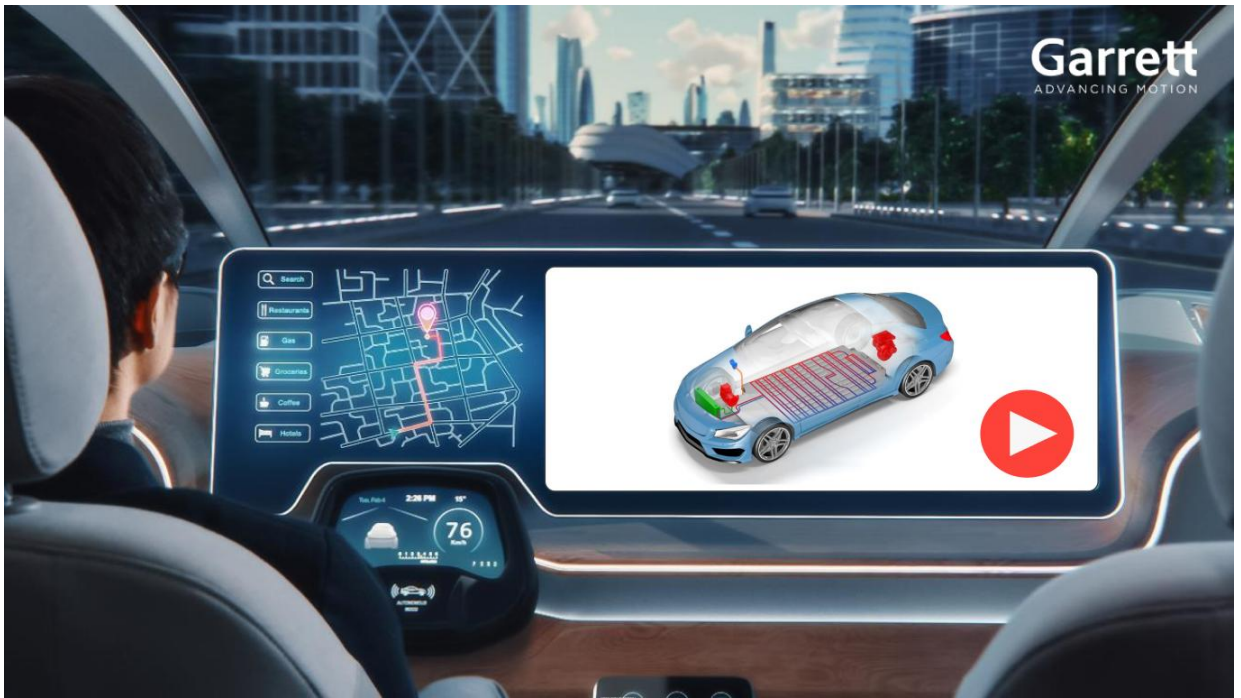


PORTFOLIO: 3 E-COOLING COMPRESSOR FAMILIES

15-25kW for Light Vehicles

25-35kW / 45000h durability for Commercial Vehicles

40-60kW / 15 years for industrial usage



2 In short: Our solutions are designed to disrupt the industry



Fuel Cell Compressor



E-Powertrain



E-Cooling Compressor



- “ Your technology was **the missing piece of the puzzle**, your compressor can do much better than the industry standard. Global OEM ”
- “ Garrett is **most advanced in high speed**, we strongly believe in this solution to reduce material content. Global OEM ”
- “ If you can achieve this power density at reasonable price, it will be a **game changer**. Asian OEM ”
- “ GTX has an **advantage going down in speed thanks to turbo experience**, unlike other suppliers who needs to push the limits to increase the speed. Global OEM ”

Garrett Technology Advantage...

... Delivering High Customer Value

Fuel Cell Compressor



- Unique high-speed motor & controls electronics technology
- Best in class aerodynamics, including turbine expander
- IP protected oil-less foil bearing & high-speed balancing
- Broadest portfolio for fuel cell applications 40-300kW+

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

E-Powertrain



- Driving major technology step with high-speed motor enabling 2-3x industry standard of 15k rev/min
- 40%+ reduced weight & packaging space benefit
- Proven system integration experience

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




























E-Cooling Compressor



- ✓ Build on broad experience with fuel cell compressors
- ✓ High-speed motor & controls electronics technology
- ✓ Best in class aerodynamics & IP protected oil less bearing
- ✓ System optimization & controls key to success

- ✓ Enabling ultra fast charging & high-speed driving
- ✓ Enhancing cabin comfort
- ✓ Easing installation (no oil lines)
- ✓ Quiet operation

2 Founded on unique set of capabilities & IP difficult to acquire

	 65y exp. with air compression turbomachine	 Unique ultra high-speed electric motor	 High switching freq. power electronics	 Unique high-speed sensorless controls	And more:  High speed and oil-less bearings	 Industry status	 Why so difficult to catch up?
 Fuel Cell Compressor 						Patchy portfolio, higher power consumption, heavier & bulkier design, limited field experience	<ul style="list-style-type: none"> • Need multi-domain optimization & IP protected critical tech. bricks • Portfolio breadth to support the variety of applications & field experience (Garrett 10y and 3 gen. know-how, widest portfolio)
 E-Powertrain 		35k RPM 				Lower speed (~15k RPM) motor implies heavier & bulkier product w/ integration challenges	<ul style="list-style-type: none"> • Major technology step required to manage challenges with super-high-speed vibration, cooling, high-speed balancing, high-speed sensorless controls, ...
 E-Cooling Compressor 		160k RPM 				Low speed (<10k RPM) volumetric compressors noisy & losing efficiency in hot or cold conditions	<ul style="list-style-type: none"> • Need high speed centrifugal air compression building blocks for design & manufacturing • Garrett leveraging field experience & established portfolio of Fuel cell Compressor


2 Boosting Attractive Zero Emission Business

Zero Emission Technology Targets

~\$350M  Already Awarded Lifetime Revenue of Zero Emission Vehicle Contracts



~\$1B¹  2030E Zero Emission Vehicle Revenue

Accretive  % Margin At or Higher than Current Business on Higher ASP with New Zero Emission Vehicle Contracts

Leveraging Garrett Unique Advantages

 **'True To Garrett's Heritage':** Focus on Value-Added Differentiated Technology

 **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 Financial Framework** for Asset Light Investments and Flexible, Low-Cost Base

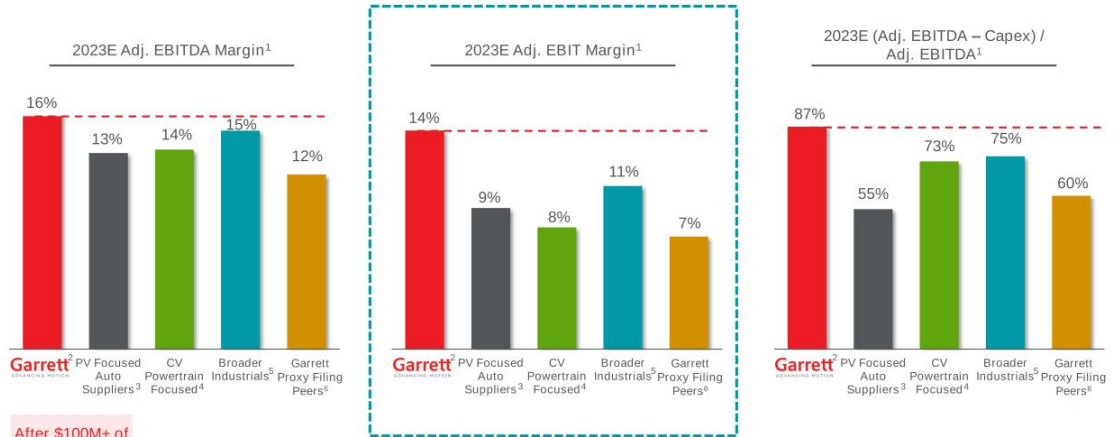
¹Includes pure EV and hydrogen fuel cell electric vehicles

FINANCIAL OUTLOOK

Sean Deason



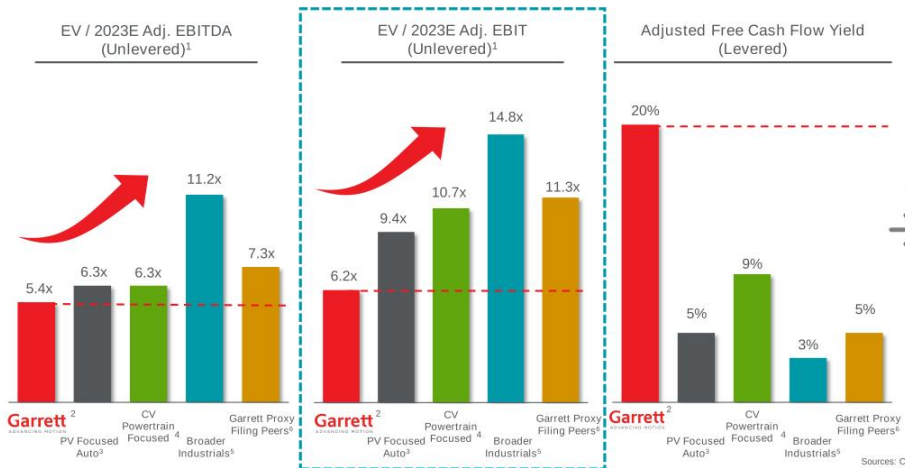
Delivering better profitability & cash flow performance vs. peers



After \$100M+ of Annual ZEV Investment

Sources: Capital IQ as of October 17, 2023 and Garrett 2023 Outlook
¹See Appendix for reconciliations of the Non-GAAP measures
²Based on midpoint 2023 guidance
³PV Focused Auto Suppliers Peers include BorgWarner, Linamar, Schaeffler, Vitesco Technologies, Brembo, Autoliv, Stabilus, and Aptiv
⁴CV Powertrain Focused Peers include Dana, Cummins, American Axle & Manufacturing, and Allison Transmission
⁵Broader Industrials Peers include Sutczer, Burckhardt, Wartsila, Mitsubishi Heavy Industries, Cummins, ABB Turbo, Rolls Royce, Wabtec, Belimo, SF-S, Schindler, Georg Fischer, Landis Gyr, and VAT Group
⁶Proxy Filing Peers liston Transmission, American Axle, Autoliv, Autoneum, BorgWarner, Cooper-Standard, Dana, ElringKlinger, Gentex, HELLA, Martinrea, Modine Manufacturing, Rheinmetall, Sensata Technologies, TI Fluid Systems, Timken, Visteon

Significant opportunity for appreciation of valuation

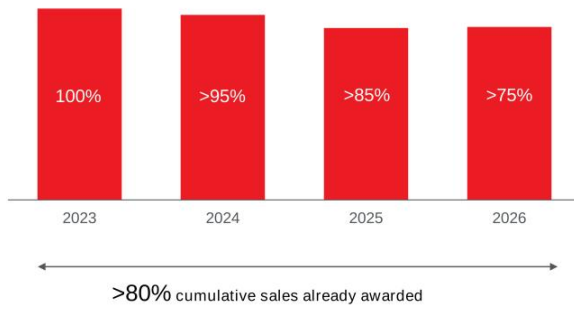


- Garrett is >30% CV, Industrial, and Aftermarket in sales
- Leverage comparable to peer groups and reducing quickly
- Active buyback program ongoing

Sources: Capital IQ as of October 17, 2023 and Garrett 2023 Outlook
¹ See Appendix for reconciliations of the Non GAAP measures
² Based on midpoint 2023 guidance
³ PV Focused Auto Suppliers Peers include BorgWarner, Linamar, Schaeffler, Vitesco Technologies, Brembo, Autoliv, Stabius, and Aptiv
⁴ CV Powertrain Focused Peers include Dana, Cummins, American Axle & Manufacturing, and Allison Transmission
⁵ Broader Industrials Peers include Sulzer, Burckhardt, Wartsila, Mitsubishi Heavy Industries, Cummins, ABB Turbo, Rolls Royce, Wabtec, Bellini, SFS, Schindler, Georg Fischer, Landis Gyr, and VAI Group
⁶ Proxy Filing Peers include Allison Transmission, American Axle, Autoliv, Autoneum, BorgWarner, Cooper-Standard, Dana, ElringKlinger, Gentex, HELLA, Martinrea, Modine Manufacturing, Rheinmetall, Sensata Technologies, TI Fluid Systems, Timken, Visteon

Strong future OEM sales line of sight

Projected OEM Sales Already Awarded ¹



Key business attributes enable resilience

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

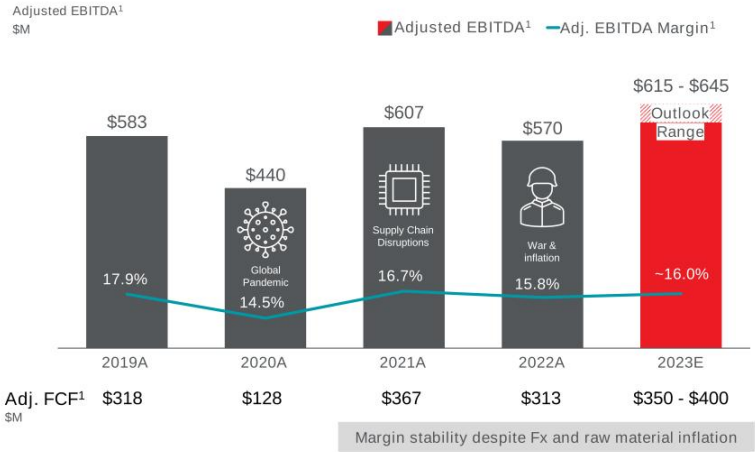
¹ Source: Management estimates and %, \$ billions bar height

Garrett financial framework

-  High product profitability driven by sustainable technology differentiation
-  Flexible, low-cost structure insures financial performance through macroeconomic conditions
-  Capital "light" operating model drives low capital intensity and strong cash flow generation



Leading to solid profitability and cash flow resilience across cycles



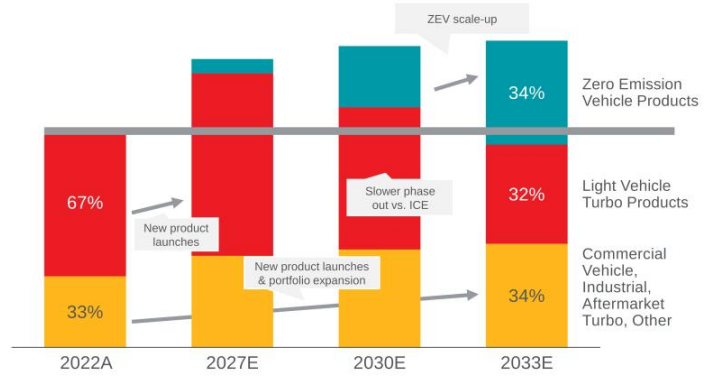
¹ See Appendix for reconciliations of the Non-GAAP measures

Applying Our Financial Framework...







- > 16% Adj. EBITDA Margin¹
- < 5% R&D as % of Net Sales
- < 3% Capex as % of Net Sales
- > 20x Working Capital Turns
- 60% Free Cash Flow Conversion¹
- < 2x Net Leverage Ratio¹

...While Growing Beyond LV Turbo

Garrett Sales²



¹ See Appendix for reconciliations of the Non-GAAP measures
² Source: Management estimates

	Core Tech	Advanced Turbo Technologies		New ZEV Technologies		
						
	Waste Gate (WG) technology	Variable Nozzle Technology (VNT)	E-Turbo	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			

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

Strong Liquidity and Capital Structure

As of September 30, 2023

\$732M Total Liquidity incl. undrawn revolver	\$1.7B Total Debt consisting of our Term Loan B	2.3x Net Leverage Ratio ¹	\$72M Remaining Share Buy Back Program	Stable Ba2 (Moody's) BB- (Fitch) BB- (S&P) Ratings
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Our Capital Allocation Approach

Disciplined Organic Re-investment



- ✓ Continue to invest in differentiated technologies and capabilities

Return of Capital



- ✓ Continue share repurchase programs
- ✓ Potential to allocate capital to dividends in future

Net Leverage



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

Strategic Portfolio Expansion



- ✓ Execute strategic acquisitions and inorganic growth opportunities

¹ See Appendix for reconciliations of the Non-GAAP measures

Building blocks for value creation

Strong foundation: Garrett's Financial Framework

- 2023 Outlook of ~16% Adjusted EBITDA margins¹, \$350M+ adjusted FCF¹, even after \$100M+ electrification investment
- Track record of consistently delivering attractive profitability even in tough environments by flexing our variable, low-cost structure
- Strong free cash flow generation enabling both return of capital to shareholders and de-leveraging
- Capital-light model and future growth supported by existing footprint

Simplified capital structure and governance

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

Profitable Business growth

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

¹ See Appendix for reconciliations of the Non-GAAP measures

CLOSING REMARKS

Olivier Rabiller



Investor Takeaways



- Industry Leadership** | #1 Turbo player, leader in a technology-driven industry, consolidating and more resilient than ICE overall; Still investing in new Turbo technology and expanding to industrial app's
- Healthy Cash generation** | Resilient & highly profitable business, with proven performance through business cycles; \$1.7B to 2.1B adjusted free cash flow¹ for the next 5 years while funding ZEV² transition
- Focused ZEV² strategy** | Focused R&D investments, on 3 key ZEV² product lines: Fuel Cell Compressor, E-Powertrain, E-Cooling Compressor, targeting a fast-growing, 30B\$ industry by 2030
- Tech differentiation** | New ZEV product lines, addressing unmet customer needs; sustaining high margins through difficult to replicate technology, while providing optionality beyond mobility
- Talent & Culture** | Experienced leaders with proven track record of success; strong intrapreneurial culture centred on creating & delivering breakthrough innovation at scale

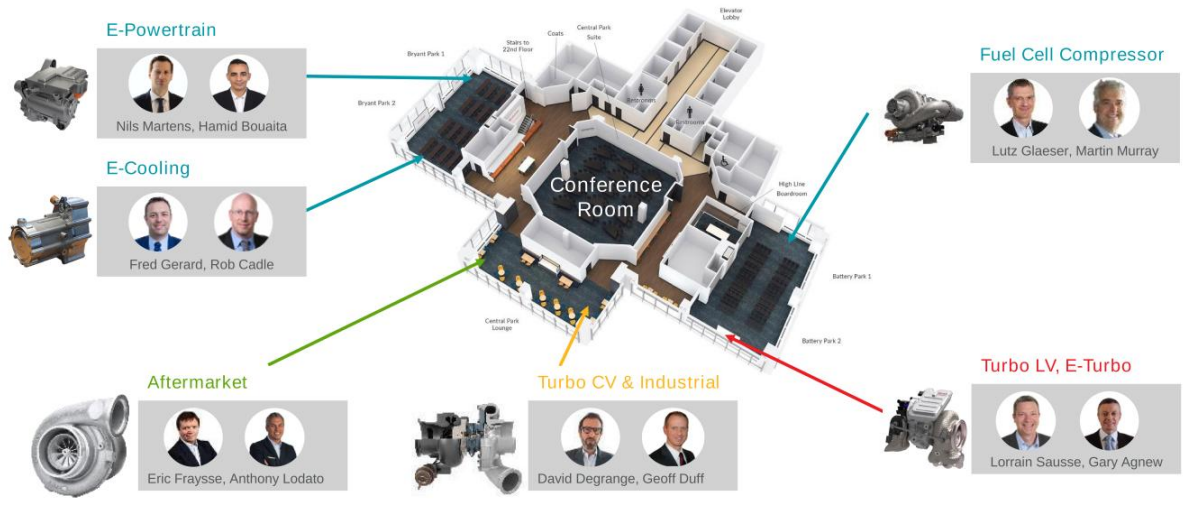
¹ See Appendix for reconciliations of the Non-GAAP measures
² ZEV = Zero Emission Vehicles (including Battery Electric and Fuel Cell Vehicles)

Q&A AND BOOTH VISITS

Meet the team!



...What You Can See During The Break-out Session



Appendices

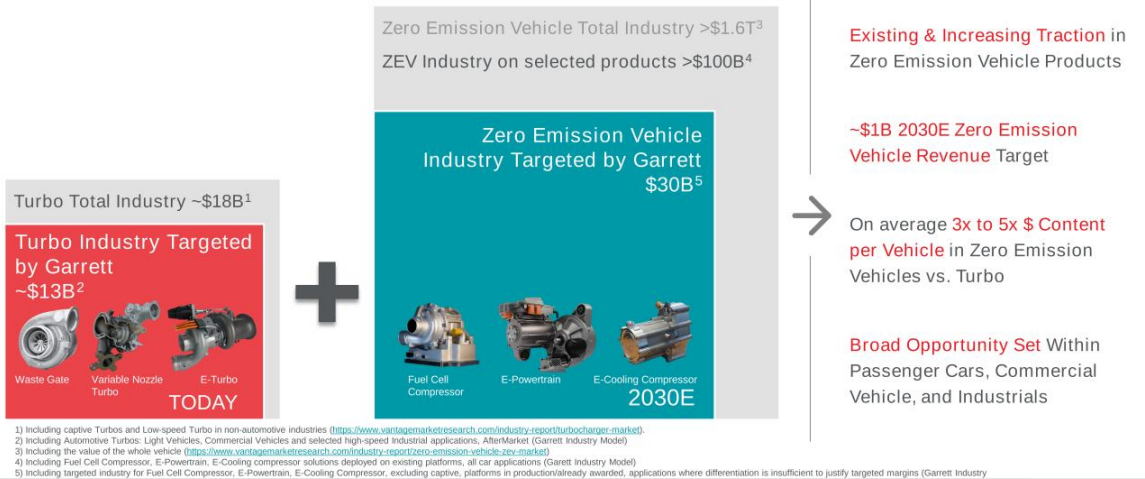


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Zero Emission Vehicles Create Additional \$30B Opportunity

Garrett Focused on High-End, Technologically Differentiated Solutions



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

Reconciliations



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Reconciliation of Net Income to Adjusted EBITDA and Related Ratios



(\$ in millions)	YTD Q3 2023	FY 2022	FY 2021	FY 2020	FY 2019
Net income	\$209	\$390	\$495	\$80	\$313
Interest expense, net of interest income	98	6	82	76	61
Tax expense	70	106	43	39	33
Depreciation	66	84	92	86	73
EBITDA	\$443	\$586	\$712	\$281	\$480
Reorganization items, net	-	3	(125)	73	-
Stock compensation expense	12	11	7	10	18
Repositioning costs	14	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	3	2	-	45	40
Other non-operating (income) expense	(4)	(41)	(12)	5	8
Professional service costs	-	-	-	52	-
Capital tax expense	-	-	-	2	-
Capital structure transformation costs	22	-	-	-	-
Spin-off costs	-	-	-	-	28
Adjusted EBITDA	\$490	\$570	\$607	\$440	\$583
Net Sales	\$2,941	\$3,603	\$3,633	\$3,034	\$3,248
Net income margin	7.1%	10.8%	13.6%	2.6%	9.6%
Adjusted EBITDA margin	16.7%	15.8%	16.7%	14.5%	17.9%

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

(\$ in millions)	YTD Q3 2023	FY 2022	FY 2021	FY 2020	FY 2019
Net cash provided by (used for) operating activities	\$330	\$375	(\$310)	\$25	\$242
Expenditures for property, plant and equipment	(57)	(91)	(72)	(80)	(102)
Net cash provided by (used for) operating activities less expenditures for property, plant and equipment	\$273	\$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	-	-
Payments for stock compensation	-	-	10	-	-
Payments for repositioning	9	4	14	5	-
Factoring and P-notes	(4)	20	10	34	-
Capital structure transformation costs	7	-	-	-	-
Honeywell indemnity and mandatory transition tax related payments	-	-	-	-	178
Adjusted free cash flow	\$285	\$313	\$367	\$128	\$318
Net income - GAAP	\$209	\$390	\$495		
Operating cash flow conversion	158%	96%	-63%		
Adjusted EBITDA	\$490	\$570	\$607		
Adjusted free cash flow conversion	58%	55%	60%		

Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Consolidated EBITDA

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

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

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

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

(1) Defined as Net debt divided by Consolidated EBITDA

Full Year 2023 Outlook Reconciliation of Net Income to Adjusted EBITDA and Related Ratios

<i>(\$ in millions)</i>	Low End	Midpoint	High End
Net Income	\$252	\$264	\$272
Net interest expense	\$137	\$137	\$137
Tax expense	\$82	\$85	\$92
Depreciation	\$89	\$89	\$89
EBITDA	\$560	\$575	\$590
Non-operating income	(1)	(1)	(1)
Discounting costs on factoring	4	4	4
Stock compensation expense	16	16	16
Repositioning charges	14	14	14
Capital structure transformation costs	22	22	22
Adjusted EBITDA	\$615	\$630	\$645
Less: Depreciation	(89)	(89)	(89)
Adjusted EBIT	\$526	\$541	\$556
Net Sales	\$3,830	\$3,860	\$3,900
Net income margin	6.6%	6.8%	7.0%
Adjusted EBITDA margin	16.0%	16.3%	16.5%
Adjusted EBIT margin	13.7%	14.0%	14.3%

Full Year 2023 Outlook Reconciliation of Cash Flow from Operating Activities to Adjusted Free Cash Flow and Related Ratios

(\$ in millions)	Low End	Midpoint	High End
Net cash provided by operating activities	\$413	\$438	\$463
Expenditures for property, plant and equipment	(82)	(82)	(82)
Net cash provided by operating activities less expenditures for property, plant and equipment	\$331	\$356	\$381
Capital structure transformation costs	14	14	14
Payments for repositioning	9	9	9
Factoring and P-notes	(4)	(4)	(4)
Adjusted free cash flow	\$350	\$375	\$400
Net income	\$252	\$264	\$272
Operating cash flow conversion	164%	166%	170%
Adjusted EBITDA	615	630	645
Adjusted free cash flow conversion	57%	59%	62%
Market capitalization ⁽¹⁾	\$1,861	\$1,861	\$1,861
Operating cash flow yield	22%	24%	25%
Adjusted free cash flow yield	19%	20%	21%
Net income - Capex	\$170	\$182	\$190
Net income - Capex conversion	67%	69%	70%
Adjusted EBITDA - Capex	\$533	\$548	\$563
Adjusted EBITDA - Capex conversion	87%	87%	87%

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

Full Year 2023 Outlook Reconciliation of Market Capitalization, Enterprise Value and Related Ratios



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

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



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