

PROSPECTUS



GARRETT MOTION INC.

37,680,203 SHARES OF COMMON STOCK

219,552,835 SHARES OF SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK

219,552,835 SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK

This prospectus relates to the offer and sale by the selling security holders identified in this prospectus (the "[selling security holders](#)") of up to (i) 37,680,203 shares of our Series A Cumulative Convertible Preferred Stock (the "[Series A Preferred Stock](#)"), (ii) 219,552,835 shares of our common stock, par value \$0.001 per share and (iii) 219,552,835 shares of our common stock issuable upon conversion of our Series A Cumulative Convertible Preferred Stock (the foregoing shares of common stock, the "[Common Stock](#)" and, together with the Series A Preferred Stock, the "[Securities](#)") initially issued to the selling security holders in connection with our emergence from bankruptcy on April 30, 2021. We are not selling any Securities and we will not receive any proceeds from the sale of the Securities by the selling security holders. We have paid the fees and expenses incident to the registration of the Securities for sale by the selling security holders pursuant to the Registration Rights Agreement.

Our registration of the Securities covered by this prospectus does not mean that the selling security holders will offer or sell any of the Securities. The selling security holders may sell the Securities covered by this prospectus in a number of different ways and at varying prices. For information on the possible methods of sale that may be used by the selling security holders, you should refer to the section entitled "Plan of Distribution" beginning on page 36 of this prospectus.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus, including the information incorporated by reference into this prospectus, and any amendments or supplements carefully before you make your investment decision.

Our Common Stock and Series A Preferred Stock are quoted on the Nasdaq Global Select Market ("[Nasdaq](#)") under the symbols "GTX" and "GTXAP", respectively. On April 19, 2023, the last reported sale prices of our Common Stock and Series A Preferred Stock on Nasdaq, respectively, were \$8.12 per share of Common Stock and \$9.01 per share of Series A Preferred Stock.

Investing in our Securities involves a high degree of risk. See "[Risk Factors](#)" beginning on page 6 to read about factors you should consider before buying our Securities.

Neither the Securities and Exchange Commission (the "[SEC](#)") nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated April 20, 2023.

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We and the selling security holders have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the Securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in or incorporated by reference into this prospectus is current only as of its date, regardless of the time of delivery of this prospectus or of any sale of our Securities. Our business, financial condition, results of operations and prospects may have changed since that date.

Neither we nor the selling security holders have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of Securities and the distribution of this prospectus outside the United States.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.”

Unless the context otherwise requires, references in this prospectus to “the Company,” “we,” “our,” and “us” refer to Garrett Motion Inc., a Delaware corporation, and certain of its subsidiaries, unless the context otherwise requires, such as in the sections providing descriptions of the Securities offered in this prospectus.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus, is not complete, and does not contain all of the information that you should consider before making your investment decision. You should carefully read the entire prospectus, including the documents incorporated by reference herein, which are described under “Incorporation by Reference of Certain Documents” and “Where You Can Find Additional Information.” You should also carefully consider, among other things, the information presented under the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” and the consolidated financial statements and the notes thereto before making an investment decision.

Overview

We design, manufacture and sell highly engineered turbocharger and electric-boosting technologies for light and commercial vehicle original equipment manufacturers and the global vehicle independent aftermarket as well as automotive software solutions. We are a global technology leader with significant expertise in delivering products across gasoline, diesel, natural gas and electrified powertrains (hybrid and fuel cell). We offer light vehicle gasoline, light vehicle diesel and commercial vehicle turbochargers that enhance vehicle performance, fuel economy and drivability. Additionally, we are currently in the development stage of turbochargers for internal combustion engines using hydrogen as fuel and other highly engineered components for zero emission vehicles. These products are key enablers for fuel (and/or energy) economy and emissions standards compliance. Our comprehensive portfolio of turbocharger, electric-boosting, fuel-cell and connected vehicle technologies is supported by our five research and development centers, 11 close-to-customer engineering facilities and 13 factories, which are strategically located around the world. We also sell our technologies in the global aftermarket through our distribution network of more than 250 distributors covering 160 countries.

Recent Developments

On April 13, 2023, we announced the entry into separate transaction agreements with the Centerbridge Investors and the Oaktree Investors (each as defined below) to effect a series of integrated transactions pursuant to which, among other things, the Company will adopt an amended and restated Certificate of Designations for the Series A Preferred Stock (as defined below), and all shares of Series A Preferred Stock will be converted into shares of Common Stock (as defined below) on or about July 3, 2023. See “Certain Relationships and Related Party Transactions—Related Party Transactions—Capital Transformation Transactions”.

Corporate Information

Our Common Stock and Series A Preferred Stock are quoted on Nasdaq under the ticker symbols “GTX” and “GTXAP”, respectively. Our principal executive offices are located at La Pièce 16, Rolle, Switzerland 1180, and our telephone number is +41 21 695 30 00. Our website address is www.garrettmotion.com. Neither our website nor any information contained on our website is part of this prospectus.

THE OFFERING

Issuer	Garrett Motion Inc., a Delaware corporation.
Shares of Common Stock offered by the selling security holders	37,680,203 shares of Common Stock.
Common Stock outstanding	65,099,244 shares of Common Stock as of April 19, 2023.
Shares of Series A Preferred Stock offered by the selling security holders	219,552,835 shares of Series A Preferred Stock.
Shares of Series A Preferred Stock outstanding	245,045,431 shares of Series A Preferred Stock as of April 19, 2023.
Shares of Common Stock offered by the selling security holders issuable upon conversion of the Series A Preferred Stock	219,552,835 shares of Common Stock.
Selling security holders	Certain holders of our securities prior to our emergence from bankruptcy, including investment funds and other entities. See “Selling Security Holders” for further discussion.
Use of proceeds	We will not receive any proceeds from the sale of Securities by the selling security holders in this offering. See “Use of Proceeds.”
Dividend policy	Our Board of Directors (the “ <u>Board</u> ”) has not adopted a dividend policy with respect to our Common Stock. There can be no assurances that it will adopt a policy that contemplates paying cash dividends or other distributions with respect to our Common Stock. In addition, restrictive covenants in certain debt instruments and preferred stock to which we are a party limit our ability to pay dividends or engage in share repurchases or redemptions, any of which may negatively impact the trading price of our Common Stock. Holders of our Series A Preferred Stock will be entitled to receive, when, as and if declared by a committee of disinterested directors of our Board out of funds legally available for such dividend, cumulative cash dividends at an annual rate of 11%, accumulating on a daily basis and payable quarterly on January 1, April 1, July 1 and October 1, respectively, in each year. Dividends on the Series A Preferred Stock will accumulate whether or not declared. The holders of Series A Preferred Stock are also entitled to participate in dividends paid and other distributions made to holders of Common Stock to the same extent as if such holders of Series A Preferred Stock had converted their shares of Series A Preferred Stock into shares of Common Stock. During the year ended December 31, 2022, the disinterested directors committee of our Board declared a cash dividend of \$0.17 per share of Series A Preferred Stock on September 8, 2022, which was paid on October 3, 2022, and a cash dividend of \$0.17 per share of Series A Preferred Stock on December 6, 2022, which was paid on January 3, 2023, for an aggregate total amount of \$83 million. Additionally, the disinterested directors committee of our Board declared a cash dividend of \$0.17 per share of Series A Preferred Stock on March 8, 2023, which was paid on

	<p>April 3, 2023. As of April 19, 2023, the aggregate accumulated dividend on the Series A Preferred Stock was approximately \$168 million. Furthermore, the terms of our Credit Agreement include restrictions on our ability to pay dividends or make distributions on, or redeem or otherwise acquire, the Common Stock and to pay certain participating dividends on the Series A Preferred Stock. See the discussion concerning dividends and restrictions in payment of dividends below under “Dividend Policy.”</p>
Risk factors	<p>Investing in our Common Stock or Series A Preferred Stock involves risks. You should read carefully the “Risk Factors” section of this prospectus for a discussion of factors that you should carefully consider before deciding to invest in shares of our Common Stock or Series A Preferred Stock.</p>
Nasdaq ticker symbol for Common Stock	“GTX.”
Nasdaq ticker symbol for Series A Preferred Stock	“GTXAP.”

RISK FACTORS

An investment in the Securities involves a high degree of risk. You should carefully consider each of the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which is incorporated by reference into this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus and any prospectus supplement. Any of these risks and uncertainties could have a material adverse effect on our business, financial condition, cash flows and results of operations. If that occurs, the trading price of our Securities could decline materially and you could lose all or part of your investment.

The risks included in this prospectus and the documents we have incorporated by reference into this prospectus are not the only risks we face. We may experience additional risks and uncertainties not currently known to us, or as a result of developments occurring in the future. Conditions that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents that we incorporate by reference contain forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act. All statements other than statements of historical fact contained in this prospectus, including without limitation statements regarding our future results of operations and financial position, expectations regarding the growth of the turbocharger and electric vehicle markets and other industry trends, the sufficiency of our cash and cash equivalents, anticipated sources and uses of cash, anticipated investments in our business, our business strategy, pending litigation, anticipated interest expense, and the plans and objectives of management for future operations and capital expenditures are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements contained or incorporated by reference in this prospectus are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the dates of such statements and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including the factors described in the section titled “Risk Factors” herein and in our other filings with the SEC.

You should read this prospectus and the documents that we incorporate by reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements and by the cautionary statements appearing in the documents incorporated by reference herein. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained or incorporated by reference herein, whether as a result of any new information, future events, changed circumstances or otherwise.

MARKET PRICE OF OUR SECURITIES

Our Common Stock is quoted on Nasdaq under the symbol "GTX" and has been trading since May 3, 2021. The Series A Preferred Stock is quoted on Nasdaq under the symbol "GTXAP" and has been trading since October 1, 2021. As of April 19, 2023, we had approximately 28,907 holders of record of our Common Stock and 121 holders of record of our Series A Preferred Stock, based on information provided by our transfer agent.

USE OF PROCEEDS

The selling security holders will receive all of the net proceeds from the sale of the Securities. We will not receive any of the proceeds from the sale of the Securities by the selling security holders.

DETERMINATION OF OFFERING PRICE

The selling security holders will determine at what price(s) they may sell the Securities offered by this prospectus, and such sales may be made at fixed prices, prevailing market prices at the time of the sale, varying process determined at the time of the sale, or negotiated prices.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness, and therefore we do not anticipate declaring or paying any cash dividends on our Common Stock in the foreseeable future. The timing, declaration, amount and payment of future dividends to stockholders on shares of our Common Stock, if any, will fall within the discretion of our Board. Among the items we will consider when establishing a policy with respect to the payment of dividends on our Common Stock will be the capital needs of our business and opportunities to retain future earnings for use in the operation of our business and to fund future growth. Additionally, the terms of our Credit Agreement and the certificate of designations governing our Series A Preferred Stock each limit our ability to pay cash dividends on our Common Stock.

Holders of our Series A Preferred Stock will be entitled to receive, when, as and if declared by a committee of disinterested directors of our Board out of funds legally available for such dividend, cumulative cash dividends at an annual rate of 11%, accumulating on a daily basis and payable quarterly on January 1, April 1, July 1 and October 1, respectively, in each year. Such a dividend will not be declared at any time when Consolidated EBITDA (as defined in the Series A Certificate of Designations) for the most recent four fiscal quarters for which financial statements of the Company are available is less than \$425 million. Dividends on the Series A Preferred Stock will accumulate whether or not declared. Under the terms of our Series B Preferred Stock, a dividend on the Common Stock or Series A Preferred Stock may not be declared so long as the Company has not satisfied or cannot satisfy in full deferred redemption payments or the next scheduled redemption payment owed to holders of Series B Preferred Stock. The holders of Series A Preferred Stock are also entitled to participate in dividends paid and other distributions made to holders of Common Stock to the same extent as if such holders of Series A Preferred Stock had converted their shares of Series A Preferred Stock into shares of Common Stock.

During the year ended December 31, 2022, the disinterested directors committee of our Board declared a cash dividend of \$0.17 per share of Series A Preferred Stock on September 8, 2022, which was paid on October 3, 2022, and a cash dividend of \$0.17 per share of Series A Preferred Stock on December 6, 2022, which was paid on January 3, 2023, for an aggregate total amount of \$83 million. Additionally, the disinterested directors committee of our Board declared a cash dividend of \$0.17 per share of Series A Preferred Stock on March 8, 2023, which was paid on April 3, 2023. There can however be no assurance that we will declare and pay dividends on our Series A Preferred Stock, or Common Stock, in the future in any particular amounts or at all.

In addition, under Delaware law, we may declare and pay dividends on our capital stock either out of our surplus, as defined in the relevant Delaware statutes, or if there is no such surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. If, however, our capital, computed in accordance with the relevant Delaware statutes, has been diminished by depreciation in the value of our property, or by losses, or otherwise, to an amount less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, we are prohibited from declaring and paying out of such net profits any dividends upon any shares of our capital stock until the deficiency has been repaired.

Furthermore, the terms of the Certificate of Designations for the Series A Preferred Stock include restrictions on our ability to make dividend payments or distributions on, or redeem or otherwise acquire, shares of the Common Stock or certain future classes of preferred stock, while there are cumulative accrued and unpaid preference dividends on the Series A Preferred Stock, in each case subject to certain exceptions and carve-outs. Additionally, the terms of the Credit Agreement include restrictions on our ability to pay dividends or make distributions on, or redeem or otherwise acquire, the Common Stock and to pay certain participating dividends on the Series A Preferred Stock, subject to certain exceptions and carve-outs. See “Description of Capital Stock—Series A Preferred Stock—Dividends” below.

SELLING SECURITY HOLDERS

This prospectus relates to the offering for resale from time to time, in one or more offerings, of up to an aggregate of 37,680,203 shares of Common Stock owned by the selling security holders, 219,552,835 shares of Series A Preferred Stock and 219,552,835 shares of Common Stock issuable upon conversion of Series A Preferred Stock.

The Securities were obtained by the selling security holders named below pursuant to the Plan (as defined below). We are registering the Securities pursuant to the Registration Rights Agreement, as described under “Description of Capital Stock.”

The selling security holders may from time to time offer and sell pursuant to this prospectus any or all of the Securities owned by them, but make no representation that any of the Securities will be offered for sale.

The table below presents information regarding the selling security holders and the Securities that the selling security holders may offer and sell from time to time under this prospectus.

The following table sets forth:

- the name of each selling security holder;
- the number of shares of Common Stock or Series A Preferred Stock, as applicable, beneficially owned by each selling security holders prior to the sale of the Common Stock or Series A Preferred Stock, as applicable, covered by this prospectus;
- the number of shares of Common Stock or Series A Preferred Stock, as applicable, that may be offered by each selling security holder for sale pursuant to this prospectus;
- the number of shares of Common Stock or Series A Preferred Stock, as applicable, beneficially owned by each selling security holders following the sale of all of such selling security holder’s Common Stock or Series A Preferred Stock, as applicable, covered by this prospectus; and
- the percentage of Common Stock (including, on an as-converted basis, the Series A Preferred Stock) beneficially owned by each selling security holder following the sale of all of such selling security holder’s Common Stock or Series A Preferred Stock, as applicable, covered by this prospectus.

All information with respect to selling security holders’ beneficial ownership of the Securities has been furnished by or on behalf of the selling security holders and is as of May 26, 2021. We believe, based on information supplied by the selling security holders, that except as may otherwise be indicated in the footnotes to the table below, the selling security holders have sole voting and dispositive power with respect to the Securities reported as beneficially owned by them. Because the selling security holders identified in the table may sell some or all of the Securities owned by them which is included in this prospectus, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the Securities, no estimate can be given as to the number of Securities available for resale hereby that will be held by the selling security holders upon termination of this offering. In addition, the selling security holders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the Securities it holds in transactions exempt from the registration requirements of the Securities Act after the date on which the selling security holders provided the information set forth on the table below. We have, therefore, assumed for the purposes of the following table, that the selling security holders will sell all of the Securities beneficially owned by them that is covered by this prospectus, but will not sell any other Securities that they may presently own. The percent of beneficial ownership for the selling security holders is based on 65,099,244 shares of our Common Stock outstanding as of April 19, 2023.

All information with respect to beneficial ownership by the selling security holders has been furnished by the respective selling security holders. We have not sought to independently verify such information.

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The amounts and percentages of Securities beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a “beneficial owner” of a security if that person has or shares “voting power,” which includes the power to vote or to direct the voting of such security, or “investment power,” which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he has no economic interest. Except as otherwise indicated in the footnotes below, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated Securities and has not pledged any such Securities as security. Our Series A Preferred Stock is convertible into Common Stock, at the option of each holder, on January 1, April 1, July 1 and October 1 of each year.

Name of Selling Security Holder	Number of Shares of Common Stock Beneficially Owned Prior to Offering (1)(2)	Number of Shares of Common Stock Beneficially Owned Being Registered for Sale Pursuant to this Prospectus (2)	Number of Shares of Common Stock Issuable Upon Conversion of Series A Preferred Stock Beneficially Owned Prior to Offering (1)(3)	Number of Shares of Common Stock Issuable Upon Conversion of Series A Preferred Stock Beneficially Owned Being Registered for Sale Pursuant to this Prospectus (3)	Total Number of Shares of Common Stock Beneficially Owned After Offering(4)	Percentage of Common Stock Beneficially Owned After Offering(4)	Number of Shares of Series A Preferred Stock Beneficially Owned Prior to Offering(5)	Number of Shares of Series A Preferred Stock Beneficially Owned Being Registered for Sale Pursuant to this Prospectus	Number of Shares of Series A Preferred Stock Beneficially Owned After Offering(6)
ATTESTOR VALUE MASTER FUND LP (7)	3,147,970	3,147,970	4,839,004	4,839,004	—	—	4,839,004	4,839,004	—
BAUPOST GROUP SECURITIES LLC (8)	3,575,000	3,575,000	27,308,160	27,308,160	—	—	27,308,160	27,308,160	—
CANARY SC MASTER FUND LP(9)	1,603,445	1,603,445	3,708,277	3,708,277	—	—	3,708,277	3,708,277	—
CENTERBRIDGE PARTNERS, L.P. (on behalf of its affiliates) (10)	3,390,000	3,390,000	66,207,182	66,207,182	—	—	66,207,182	66,207,182	—
CRESCENT I LP (11)	2,095,093	2,095,093	4,845,308	4,845,308	—	—	4,845,308	4,845,308	—
CRS MASTER FUND LP (12)	1,994,954	1,994,954	4,613,717	4,613,717	—	—	4,613,717	4,613,717	—
CYRUS 1740 MASTER FUND LP (13)	264,724	264,724	612,225	612,225	—	—	612,225	612,225	—
CYRUS OPPORTUNITIES MASTER FUND II LTD (14)	3,593,111	3,593,111	8,309,765	8,309,765	—	—	8,309,765	8,309,765	—
CYRUS SELECT OPPORTUNITIES MASTER FUND II LP (15)	41,955	41,955	97,029	97,029	—	—	97,029	97,029	—
CYRUS SELECT OPPORTUNITIES MASTER FUND LTD (16)	617,127	617,127	1,427,225	1,427,225	—	—	1,427,225	1,427,225	—
FIN CAPITAL PARTNERS LP (17)	446,955	446,955	684,045	684,045	—	—	684,045	684,045	—
HAWK RIDGE MASTER FUND LP (18)	2,336,564	2,336,564	3,686,595	3,686,595	—	—	3,686,595	3,686,595	—
KEYFRAME FUND I LP (19)	263,900	263,900	610,320	610,320	—	—	610,320	610,320	—
KEYFRAME FUND II LP (20)	225,226	225,226	520,879	520,879	—	—	520,879	520,879	—
KEYFRAME FUND III LP (21)	564,200	564,200	1,304,822	1,304,822	—	—	1,304,822	1,304,822	—
KEYFRAME FUND IV LP (22)	452,724	452,724	1,047,011	1,047,011	—	—	1,047,011	1,047,011	—
NEWTYN PARTNERS LP (23)	1,117,299	1,117,299	1,939,340	1,939,340	—	—	1,939,340	1,939,340	—
NEWTYN TE PARTNERS LP (24)	684,796	684,796	1,188,627	1,188,627	—	—	1,188,627	1,188,627	—
OAKTREE OPPORTUNITIES FUND XB HOLDINGS (DELAWARE), L.P. (25)	2,874,489	2,874,489	—	—	—	—	—	—	—
OAKTREE PHOENIX INVESTMENT FUND, L.P. (26)	—	—	1,904,762	1,904,762	—	—	1,904,762	1,904,762	—
OAKTREE VALUE OPPORTUNITIES FUND HOLDINGS, L.P. (27)	718,622	718,622	14,374,581	14,374,581	—	—	14,374,581	14,374,581	—
OCM OPPTS GTM HOLDINGS, LLC (28)	—	—	52,555,471	52,555,471	—	—	52,555,471	52,555,471	—
PC INVESTORS III LLC (29)	8,170	8,170	18,895	18,895	—	—	18,895	18,895	—
PETERSON CAPITAL INVESTORS LLC (30)	1,675	1,675	3,874	3,874	—	—	3,874	3,874	—
SESSA CAPITAL MASTER LP (31)	6,912,204	6,912,204	16,592,834	16,592,834	—	—	16,592,834	16,592,834	—
WHITEBOX MULTI-STRATEGY PARTNERS LP (32)	750,000	750,000	1,152,887	1,152,887	—	—	1,152,887	1,152,887	—

* Less than 1%.

- (1) Includes shares of Common Stock that are owned by the applicable selling security holder but not being registered.
- (2) Excludes shares of Common Stock issuable upon conversion of any shares of Series A Preferred Stock.
- (3) Excludes shares of Common Stock that are not issuable upon conversion of any shares of Series A Preferred Stock.
- (4) Includes shares of Common Stock issuable upon conversion of any shares of Series A Preferred Stock. Assumes the sale of all shares of Common Stock being registered for sale pursuant to this prospectus by the selling security holders and assumes the selling security holders do not acquire beneficial ownership of any additional shares of our Common Stock. The selling security holders are not obligated to sell any of the shares of our Common Stock covered by this prospectus.
- (5) Includes shares of Series A Preferred Stock that are owned by the applicable security holder but not being registered.
- (6) Assumes the sale of all shares of Series A Preferred Stock being registered for sale pursuant to this prospectus by the selling security holders and assumes the selling security holders do not acquire beneficial ownership of any additional shares of our Series A Preferred Stock. The selling security holders are not obligated to sell any of the shares of our Series A Preferred Stock covered by this prospectus.
- (7) These securities are beneficially owned by (1) Attestor Value Master Fund LP, a Cayman Islands exempted limited partnership ("Attestor"), as a result of its direct ownership of the Shares reported herein, (2) Attestor Value Fund GP Limited, a Cayman Islands exempted private limited company ("Attestor GP"), as the sole general partner of Attestor, (3) Attestor Capital Limited, a Cayman Islands exempted private limited company ("Attestor Capital"), as the manager to Attestor GP, (4) Attestor Limited, a private limited company registered in England and Wales (with company number 12080120) ("Attestor Limited"), as the investment manager to Attestor, and (5) Mr. Jan-Christoph Peters, as the sole director and sole indirect shareholder of Attestor Limited. Attestor, Attestor GP, Attestor Capital, Attestor Limited and Mr. Peters disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The principal business office of Attestor Limited and Mr. Peters is 7 Seymour Street, London W1H 7JW, United Kingdom.
- (8) Held on behalf of entities affiliated with The Baupost Group, L.L.C. ("Baupost"). Baupost is a registered investment adviser and acts as the investment adviser to certain private investment limited partnerships on whose behalf these securities were indirectly purchased. Baupost Group GP, L.L.C. ("BG GP"), as the Manager of Baupost, and Seth A. Klarman, as the sole Managing Member of BG GP and a controlling person of Baupost, may be deemed to have beneficial ownership of the securities beneficially owned by Baupost. Baupost, BG GP and Seth A. Klarman have shared voting and investment power over these shares. BG GP and Mr. Klarman disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein, if any.
- (9) These securities are beneficially owned by (1) Canary SC Master Fund, L.P., a Delaware limited partnership ("CANM"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Cyrus Capital Partners, L.P., a Delaware limited partnership ("Cyrus Capital Partners"), as the investment manager of CANM, (3) Cyrus Capital Advisors, L.L.C., a Delaware limited liability company ("Cyrus Capital Advisors"), as the general partner of CANM, (4) Cyrus Capital Partners GP, L.L.C., a Delaware limited liability company ("Cyrus Capital GP"), as the general partner of Cyrus Capital Partners and the managing member of Cyrus Capital Advisors, and (5) Mr. Stephen C. Freidheim, as the Chief Investment Officer of Cyrus Capital Partners and the sole member and manager of Cyrus Capital GP. CANM, Cyrus Capital Partners, Cyrus Capital Advisors, Cyrus Capital GP and Mr. Freidheim disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (10) CSCP III Cayman GP Ltd. ("CSCP III Cayman GP") is the general partner of Centerbridge Special Credit Partners General Partner III, L.P. ("Special Credit III GP"), which is the general partner of Centerbridge Special Credit Partners III-Flex, L.P. ("SC III-Flex"), and may be deemed to share beneficial ownership over the securities held of record by SC III-Flex. As the director of CSCP III Cayman GP, Jeffrey H. Aronson may be deemed to share beneficial ownership with respect to the securities held of record by SC III-Flex. Such persons and entities expressly disclaim beneficial ownership of the securities held of record by SC III-Flex, except to the extent of any proportionate pecuniary interest therein. The address of each of CSCP III Cayman GP, Special Credit III GP, SC III-Flex and Mr. Aronson, respectively, is 375 Park Avenue, 11th Floor, New York, New York 10152. Centerbridge Credit GP Investors, L.L.C. ("Credit GP Investors") is the sole director of Centerbridge Credit Cayman GP, Ltd. ("Credit Cayman GP"), which is the general partner of Centerbridge Credit Partners Offshore General Partner, L.P. ("Credit Partners Offshore GP"), which is the general partner of Centerbridge Credit Partners Master, L.P. ("Credit Partners Master"), and may be deemed to share beneficial ownership over the securities held of record by Credit Partners Master. As the managing member of Credit GP Investors, Jeffrey H. Aronson may be deemed to share beneficial ownership with respect to the securities held of record by Credit Partners Master. Such persons and entities expressly disclaim beneficial ownership of the securities held of record by Credit Partners Master, except to the extent of any proportionate pecuniary interest therein. The address of each of Credit GP Investors, Credit Cayman GP, Credit Partners Offshore GP, Credit Partners Master and Mr. Aronson, respectively, is 375 Park Avenue, 11th Floor, New York, New York 10152.
- (11) These securities are beneficially owned by (1) Crescent 1, L.P., a Delaware limited partnership ("CRES"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Cyrus Capital Partners, L.P., a Delaware limited partnership ("Cyrus Capital Partners"), as the investment manager of CRES, (3) Cyrus Capital Advisors, L.L.C., a Delaware limited liability company ("Cyrus Capital Advisors"), as the general partner of CRES, (4) Cyrus Capital Partners GP, L.L.C., a Delaware limited liability company ("Cyrus Capital GP"), as the general partner of Cyrus Capital Partners and the managing member of Cyrus Capital Advisors, and (5) Mr. Stephen C. Freidheim, as the Chief Investment Officer of Cyrus Capital Partners and the sole member and manager of Cyrus Capital GP. CRES, Cyrus Capital Partners, Cyrus Capital Advisors, Cyrus Capital GP and Mr. Freidheim disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.

- (12) These securities are beneficially owned by (1) CRS Master Fund, L.P., a Delaware limited partnership ("CRSM"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Cyrus Capital Partners, L.P., a Delaware limited partnership ("Cyrus Capital Partners"), as the investment manager of CRSM, (3) Cyrus Capital Advisors, L.L.C., a Delaware limited liability company ("Cyrus Capital Advisors"), as the general partner of CRSM, (4) Cyrus Capital Partners GP, L.L.C., a Delaware limited liability company ("Cyrus Capital GP"), as the general partner of Cyrus Capital Partners and the managing member of Cyrus Capital Advisors, and (5) Mr. Stephen C. Freidheim, as the Chief Investment Officer of Cyrus Capital Partners and the sole member and manager of Cyrus Capital GP. CRSM, Cyrus Capital Partners, Cyrus Capital Advisors, Cyrus Capital GP and Mr. Freidheim disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (13) These securities are beneficially owned by (1) Cyrus 1740 Master Fund, L.P., a Delaware limited partnership ("C1740M"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Cyrus Capital Partners, L.P., a Delaware limited partnership ("Cyrus Capital Partners"), as the investment manager of C1740M, (3) Cyrus Capital Advisors, L.L.C., a Delaware limited liability company ("Cyrus Capital Advisors"), as the general partner of C1740M, (4) Cyrus Capital Partners GP, L.L.C., a Delaware limited liability company ("Cyrus Capital GP"), as the general partner of Cyrus Capital Partners and the managing member of Cyrus Capital Advisors, and (5) Mr. Stephen C. Freidheim, as the Chief Investment Officer of Cyrus Capital Partners and the sole member and manager of Cyrus Capital GP. C1740M, Cyrus Capital Partners, Cyrus Capital Advisors, Cyrus Capital GP and Mr. Freidheim disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (14) These securities are beneficially owned by (1) Cyrus Opportunities Master Fund II, Ltd., a Delaware limited partnership ("COFII"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Cyrus Capital Partners, L.P., a Delaware limited partnership ("Cyrus Capital Partners"), as the investment manager of COFII, (3) Cyrus Capital Partners GP, L.L.C., a Delaware limited liability company ("Cyrus Capital GP"), as the general partner of Cyrus Capital Partners, and (5) Mr. Stephen C. Freidheim, as the Chief Investment Officer of Cyrus Capital Partners and the sole member and manager of Cyrus Capital GP. COFII, Cyrus Capital Partners, Cyrus Capital GP and Mr. Freidheim disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (15) These securities are beneficially owned by (1) Cyrus Select Opportunities Master Fund II, L.P., a Delaware limited partnership ("CSOM2"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Cyrus Capital Partners, L.P., a Delaware limited partnership ("Cyrus Capital Partners"), as the investment manager of CSOM2, (3) Cyrus Capital Advisors, L.L.C., a Delaware limited liability company ("Cyrus Capital Advisors"), as the general partner of CSOM2, (4) Cyrus Capital Partners GP, L.L.C., a Delaware limited liability company ("Cyrus Capital GP"), as the general partner of Cyrus Capital Partners and the managing member of Cyrus Capital Advisors, and (5) Mr. Stephen C. Freidheim, as the Chief Investment Officer of Cyrus Capital Partners and the sole member and manager of Cyrus Capital GP. CSOM2, Cyrus Capital Partners, Cyrus Capital Advisors, Cyrus Capital GP and Mr. Freidheim disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (16) These securities are beneficially owned by (1) Cyrus Select Opportunities Master Fund, Ltd, a Delaware limited partnership ("CSOM"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Cyrus Capital Partners, L.P., a Delaware limited partnership ("Cyrus Capital Partners"), as the investment manager of CSOM, (3) Cyrus Capital Partners GP, L.L.C., a Delaware limited liability company ("Cyrus Capital GP"), as the general partner of Cyrus Capital Partners, and (4) Mr. Stephen C. Freidheim, as the Chief Investment Officer of Cyrus Capital Partners and the sole member and manager of Cyrus Capital GP. CSOM, Cyrus Capital Partners, Cyrus Capital GP and Mr. Freidheim disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (17) These securities are beneficially owned by (1) FIN Capital Partners LP, a Delaware limited partnership ("FCP"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Finn Management GP LLC, a Delaware limited liability company ("FMGP"), as the general partner of FCP, (3) FIN Capital Management LLC, a Delaware limited liability company ("FCM"), as the investment manager of FCP; and (4) Mr. Brian A. Finn, as manager of FCM and FMGP. FCP, FMGP, FCM and Mr. Finn disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 39 White Street, 3rd Floor, New York, NY 10013.
- (18) These securities are beneficially owned by (1) Hawk Ridge Master Fund, LP, a Delaware limited partnership ("Hawk Ridge"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Hawk Ridge Management, LLC, a Delaware limited liability company ("Hawk Ridge GP"), as the general partner of Hawk Ridge, (3) Hawk Ridge Capital Management, L.P., a Delaware limited partnership ("Hawk Ridge LP"), as the investment manager to Hawk Ridge, (4) Hawk Ridge Capital Management GP LLC, a Delaware limited liability company ("Hawk Ridge Capital GP"), as the general partner of Hawk Ridge LP, and (5) Mr. David G. Brown, as the portfolio manager of Hawk Ridge LP and sole member and manager of Hawk Ridge GP and Hawk Ridge Capital GP. Hawk Ridge, Hawk Ridge GP, Hawk Ridge LP, Hawk Ridge Capital GP and Mr. Brown disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 12121 Wilshire Blvd. Suite 900, Los Angeles CA 90025.
- (19) These securities are beneficially owned by (1) Keyframe Fund I, L.P., a Delaware limited partnership ("KFI"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Keyframe Capital Advisors, L.L.C., a Delaware limited liability company ("KCA"), as the general partner of KFI, (3) Keyframe Capital Partners, L.P., a Delaware limited partnership ("KCP"), as investment manager to KFI, (4) Keyframe Capital Partners GP, L.L.C., a Delaware limited liability company ("KCPGP"), as the general partner of KCP, and (5) John R. Rapaport, as the Chief Investment Officer and Managing Partner of KCP and the Managing Member of both KCA and KCPGP. KFI, KCA, KCP, KCPGP and Mr. Rapaport disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.

- (20) These securities are beneficially owned by (1) Keyframe Fund II, L.P., a Delaware limited partnership (“KFII”), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Keyframe Capital Advisors, L.L.C., a Delaware limited liability company (“KCA”), as the general partner of KFII, (3) Keyframe Capital Partners, L.P., a Delaware limited partnership (“KCP”), as investment manager to KFII, (4) Keyframe Capital Partners GP, L.L.C., a Delaware limited liability company (“KCPGP”), as the general partner of KCP, and (5) John R. Rapaport, as the Chief Investment Officer and Managing Partner of KCP and the Managing Member of both KCA and KCPGP. KFII, KCA, KCP, KCPGP and Mr. Rapaport disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (21) These securities are beneficially owned by (1) Keyframe Fund III, L.P., a Delaware limited partnership (“KFIII”), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Keyframe Capital Advisors, L.L.C., a Delaware limited liability company (“KCA”), as the general partner of KFIII, (3) Keyframe Capital Partners, L.P., a Delaware limited partnership (“KCP”), as investment manager to KFIII, (4) Keyframe Capital Partners GP, L.L.C., a Delaware limited liability company (“KCPGP”), as the general partner of KCP, and (5) John R. Rapaport, as the Chief Investment Officer and Managing Partner of KCP and the Managing Member of both KCA and KCPGP. KFIII, KCA, KCP, KCPGP and Mr. Rapaport disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (22) These securities are beneficially owned by (1) Keyframe Fund IV, L.P., a Delaware limited partnership (“KFIV”), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Keyframe Capital Advisors, L.L.C., a Delaware limited liability company (“KCA”), as the general partner of KFIV, (3) Keyframe Capital Partners, L.P., a Delaware limited partnership (“KCP”), as investment manager to KFIV, (4) Keyframe Capital Partners GP, L.L.C., a Delaware limited liability company (“KCPGP”), as the general partner of KCP, and (5) John R. Rapaport, as the Chief Investment Officer and Managing Partner of KCP and the Managing Member of both KCA and KCPGP. KFIV, KCA, KCP, KCPGP and Mr. Rapaport disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (23) These securities are beneficially owned by (1) Newtyn Partners, LP, a Delaware limited partnership (“NP”), with respect to the Shares directly and beneficially owned by it; (2) Newtyn Management, LLC, a New York limited liability company (“NM”), as the investment manager of NP; (3) Newtyn Capital Partners, LP, a Delaware limited partnership (“NCP”), as the general partner to NP; (4) Ledo Capital, L.L.C., a New York limited liability company (“Ledo”), as the general partner to NCP; and (5) Mr. Noah Levy, as managing member to NM, NM, NCP, Ledo and Mr. Levy disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein, if any. The address of each of the foregoing is 60 East 42nd Street, 9th Floor, New York, New York 10165.
- (24) These securities are beneficially owned by (1) Newtyn TE Partners, LP, a Delaware limited partnership (“NTE”), with respect to the Shares directly and beneficially owned by it; (2) Newtyn Management, LLC, a New York limited liability company (“NM”), as the investment manager of NTE; (3) Newtyn Capital Partners, LP, a Delaware limited partnership (“NCP”), as the general partner to NTE; (4) Ledo Capital, L.L.C., a New York limited liability company (“Ledo”), as the general partner to NCP; and (5) Mr. Noah Levy, as managing member to NM, NM, NCP, Ledo and Mr. Levy disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein, if any. The address of each of the foregoing is 60 East 42nd Street, 9th Floor, New York, New York 10165.
- (25) The sole general partner of Oaktree Opportunities Fund Xb Holdings (Delaware), L.P. is Oaktree Fund GP, LLC. The sole managing member of Oaktree Fund GP, LLC is Oaktree Fund GP I, L.P. The sole general partner of Oaktree Fund GP I, L.P. is Oaktree Capital I, L.P. The sole general partner of Oaktree Capital I, L.P. is OCM Holdings I, LLC. The sole managing member of OCM Holdings I, LLC is Oaktree Holdings, LLC. The sole managing member of Oaktree Holdings, LLC is Oaktree Capital Group, LLC. Oaktree Capital Group, LLC is governed and controlled by its eleven-member board of directors. Each of the foregoing general partners, managing members, and directors, disclaims beneficial ownership of the securities except to the extent of their pecuniary interest therein (if any). The address of each of the foregoing is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.
- (26) The sole general partner of Oaktree Phoenix Investment Fund, L.P. is Oaktree Phoenix Investment Fund GP, L.P. The sole general partner of Oaktree Phoenix Investment Fund GP, L.P. is Oaktree Phoenix Investment Fund GP Ltd. The director of Oaktree Phoenix Investment Fund GP Ltd. is Oaktree Capital Management, L.P. The general partner of Oaktree Capital Management, L.P. is Oaktree Capital Management GP, LLC. The sole managing member of Oaktree Capital Management GP, LLC is Atlas OCM Holdings, LLC. Atlas OCM Holdings, LLC is governed and controlled by its eleven-member board of directors. Each of the foregoing general partners, managing members, and directors, disclaims beneficial ownership of the securities except to the extent of their pecuniary interest therein (if any). The address of each of the foregoing is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.
- (27) The sole general partner of Oaktree Value Opportunities Fund Holdings, L.P. is Oaktree Value Opportunities Fund GP, L.P. The sole general partner of Oaktree Value Opportunities Fund GP, L.P. is Oaktree Value Opportunities Fund GP Ltd. The director of Oaktree Value Opportunities Fund GP Ltd. is Oaktree Capital Management, L.P. The general partner of Oaktree Capital Management, L.P. is Oaktree Capital Management GP, LLC. The sole managing member of Oaktree Capital Management GP, LLC is Atlas OCM Holdings, LLC. Atlas OCM Holdings, LLC is governed and controlled by its eleven-member board of directors. The address of each of the foregoing is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.

- (28) The sole managing member of OCM Opps GTM Holdings, LLC is Oaktree Fund GP, LLC. The sole managing member of Oaktree Fund GP, LLC is Oaktree Fund GP I, L.P. The sole general partner of Oaktree Fund GP I, L.P. is Oaktree Capital I, L.P. The sole general partner of Oaktree Capital I, L.P. is OCM Holdings I, LLC. The sole managing member of OCM Holdings I, LLC is Oaktree Holdings, LLC. The sole managing member of Oaktree Holdings, LLC is Oaktree Capital Group, LLC. Oaktree Capital Group, LLC is governed and controlled by its eleven-member board of directors. Each of the foregoing general partners, managing members, and directors, disclaims beneficial ownership of the securities except to the extent of their pecuniary interest therein (if any). The address of each of the foregoing is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.
- (29) These securities are beneficially owned by (1) PC Investors III, L.P., a Delaware limited partnership ("PCI3"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Cyrus Capital Partners, L.P., a Delaware limited partnership ("Cyrus Capital Partners"), as the investment manager of PCI3, (3) Cyrus Capital Partners GP, L.L.C., a Delaware limited liability company ("Cyrus Capital GP"), as the general partner of Cyrus Capital Partners, and (4) Mr. Stephen C. Freidheim, as the Chief Investment Officer of Cyrus Capital Partners and the sole member and manager of Cyrus Capital GP. PCI3, Cyrus Capital Partners, Cyrus Capital GP and Mr. Freidheim disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 65 East 55th Street, 35th Floor, New York, New York, 10022.
- (30) These securities are beneficially owned by (1) Peterson Capital Investors, LLC, a Delaware limited liability company ("PCIN"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Cyrus Capital Partners, L.P., a Delaware limited partnership ("Cyrus Capital Partners"), as the investment manager of PCIN, (3) Cyrus Capital Partners GP, L.L.C., a Delaware limited liability company ("Cyrus Capital GP"), as the general partner of Cyrus Capital Partners, and (4) Mr. Stephen C. Freidheim, as the Chief Investment Officer of Cyrus Capital Partners and the sole member and manager of Cyrus Capital GP. PCIN, Cyrus Capital Partners, Cyrus Capital GP and Mr. Freidheim disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is c/o Cyrus Capital Partners, L.P. 65 East 55th Street, 35th Fl, New York, NY 10022.
- (31) These securities are beneficially owned by (1) Sessa Capital (Master), L.P., a Cayman Islands exempted limited partnership ("Sessa Capital"), as a result of its direct ownership of shares of Common Stock and Series A Preferred Stock, (2) Sessa Capital GP, LLC, a Delaware limited liability company ("Sessa Capital GP"), as a result of being the sole general partner of Sessa Capital, (3) Sessa Capital IM, L.P., a Delaware limited partnership ("Sessa IM"), as a result of being the investment adviser for Sessa Capital, (4) Sessa Capital IM GP, LLC, a Delaware limited liability company ("Sessa IM GP"), as a result of being the sole general partner of Sessa IM, and (5) John Petry, as a result of being the manager of Sessa Capital GP and Sessa IM GP. Sessa Capital, Sessa Capital GP, Sessa IM, Sessa IM GP and Mr. Petry disclaim beneficial ownership of such securities except to the extent of their pecuniary interests therein, if any. The address of each of the foregoing is 888 Seventh Avenue, 30th Floor, New York, New York, 10019.
- (32) Whitebox General Partner LLC is the general partner of Whitebox Multi-Strategy Partners, LP, a Cayman Islands limited partnership. Whitebox General Partner LLC is owned by Robert Vogel, Jacob Mercer, Paul Roos, Paul Twitchell and Dyal Capital Partners II (B) LP. Messrs. Vogel, Mercer, Roos and Twitchell share voting and dispositive power over all of the shares of Whitebox General Partner LLC. Whitebox Advisors LLC is the investment manager of Whitebox Multi-Strategy Partners, LP and holds voting and disposable power over the shares. Whitebox Advisors LLC is owned by Robert Vogel, Jacob Mercer, Paul Roos, Paul Twitchell and Dyal Capital Partners II (A) LP. The address of these persons is 3033 Excelsior Blvd, Suite 500, Minneapolis, MN 55416. Whitebox General Partner LLC ("WBG"), Whitebox Advisors LLC ("WBA") and the individuals and entities listed above as owners of WBG and WBA each disclaim beneficial ownership of the securities except to the extent of such entity or individual's pecuniary interest therein, if any.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Relationship with Our Principal Stockholders Following the Offering

Except as disclosed below, none of the selling security holders has had any material relationships with the Company within the past three years.

On September 20, 2020, the Company and certain of its subsidiaries (together with the Company, the “Debtors”) filed voluntary petitions seeking relief under Chapter 11 of Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), to pursue a Chapter 11 plan of reorganization, which were jointly administered under the caption “*In re Garrett Motion Inc., 20-12212*” (the “Chapter 11 cases”). On April 26, 2021, the Debtors filed the proposed Amended Joint Plan of Reorganization (as amended, modified, or supplemented from time to time, the “Plan”), which was confirmed by the Bankruptcy Court on April 26, 2021, and on April 30, 2021 (the “Effective Date”), the Plan became effective in accordance with its terms and the Debtors emerged from the Chapter 11 cases.

Pursuant to the Plan and the Amended and Restated Plan Support Agreement, dated as of March 9, 2021, by and among the Company and the other parties thereto (“PSA”), the Investor Rights Agreement (as defined below), the following members of our Board have been designated to serve on the Board by certain of the selling security holders: (i) Kevin Mahony (who currently serves as Managing Director at Centerbridge), Julia Steyn and Robert Shanks, who were designated by Centerbridge, (ii) Steven Tesoriere (who currently serves as Co-Portfolio Manager and Managing Director at Oaktree), Daniel Ninivaggi and D’aun Norman, who were designated by Oaktree, (iii) John Petry, who was designated by the Additional Investors (as defined in the PSA) and who founded Sessa Capital IM, L.P. (“Sessa Capital”) in 2012 and currently serves as its Managing Principal. Additionally, pursuant to the Certificate of Designations for the Series B Preferred Stock, Tina Pierce was formerly designated by Honeywell International Inc. (“Honeywell”) to serve on our Board. As described below, Honeywell ceased to have the right to nominate a director to the Board following the completion of the redemption in full of the Series B Preferred Stock, which was completed on June 28, 2022. Upon the completion of such redemption, Ms. Pierce was deemed to have resigned from the Board in accordance with the Certificate of Designations for the Series B Preferred Stock. The Board subsequently re-elected Ms. Pierce to serve as a director of the Company. Except as set forth above, the selling security holders are not directors, officers or employees of ours or affiliates of such persons.

Related Party Transactions

Transactions with Honeywell

We lease certain facilities and receive property maintenance services from Honeywell, which as of Emergence was the owner of our Series B Preferred Stock that has since been fully redeemed by the Company, is a holder of our common stock and Series A Preferred Stock, and appointed a director to the Board of Directors at Emergence (“the Board”). We also contract with Honeywell for the occasional purchase of certain goods and services. Lease and service agreements were made at commercial terms prevalent in the market at the time they were executed. Payments made to Honeywell for facility leases, property maintenance services and the purchase of goods and services amounted to \$9 million for the year ended December 31, 2022, and approximately \$2 million from the beginning of the fiscal year to the date of this prospectus.

Second Amended and Restated Plan Support Agreement

On March 9, 2021, we entered into the PSA with Centerbridge, Oaktree, Honeywell and certain other investors and parties, which, on aggregate, held (at the time of the transactions in question) more than 5% of our registered securities, pursuant to which the Company agreed to reimburse such parties for their professional fees and expenses, subject to an interim cap on certain expenses of \$25 million prior to the Company’s emergence from bankruptcy. Pursuant to the PSA, the Company reimbursed such investors and parties, who on aggregate beneficially owned 264,350,147 shares of our Common Stock and 225,464,670 shares of Series A Preferred Stock as of the Effective Date.

Replacement Equity Backstop Commitment Agreement

On March 9, 2021, we entered into a Replacement Equity Backstop Commitment Agreement (the “BCA”) with certain investors and parties, which, on aggregate, held (at the time of the transactions in question) more than 5% of our registered securities, pursuant to which the Company agreed to reimburse certain parties for all reasonable and documented out-of-pocket fees and expenses for all attorneys, accountants, other professionals, advisors and consultants incurred by those security holders or their affiliates in connection with the Company’s bankruptcy, subject to an interim cap of \$25 million. Pursuant to the PSA and BCA, the Company reimbursed such investors and parties, who on aggregate beneficially owned 264,350,147 shares of our Common Stock and 225,464,670 shares of Series A Preferred Stock as of the Effective Date, in an aggregate amount of approximately \$73.4 million.

Registration Rights Agreement

On April 30, 2021, we entered into a registration rights agreement (the “Registration Rights Agreement”) with the holders of our Common Stock and Series A Preferred Stock named therein to provide for resale registration rights for the holders’ Registrable Securities (as defined in the Registration Rights Agreement).

Pursuant to the Registration Rights Agreement, the Company agreed to file with the SEC the shelf registration statement of which this prospectus is a part for the offer and resale of Common Stock and Series A Preferred Stock held by Centerbridge, Oaktree and certain other investors and parties. The parties to the Registration Rights Agreement have customary underwritten offering and piggyback registration rights, subject to the limitations set forth therein. Under their underwritten offering registration rights, one or more of the parties to the Registration Rights Agreement holding, collectively, at least 7.5% of the aggregate number of Registrable Securities and Registrable Securities with an anticipated aggregate gross offering price (before deducting underwriting discounts and commissions) of at least \$50 million have the right to demand that we file a registration statement with the SEC, and further have the right to demand that we effectuate the distribution of any or all of such holder’s Registrable Securities by means of an underwritten offering pursuant to an effective registration statement, subject to certain limitations described in the Registration Rights Agreement. The holders’ piggyback registration rights provide that, if at any time we propose to undertake a registered offering of our Common Stock, whether or not for our own account, we must give at least five business days’ notice to all holders of Registrable Securities to allow them to include a specified number of their Registrable Securities in the offering.

These registration rights are subject to certain conditions and limitations, including our right to delay or withdraw a registration statement under certain circumstances. We will generally pay all registration expenses in connection with our obligations under the Registration Rights Agreement, regardless of whether any Registrable Securities are sold pursuant to a registration statement. The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as blackout periods and, if an underwritten offering is contemplated, limitations on the number of shares to be included in the underwritten offering that may be imposed by the managing underwriter.

For further description of the terms of the Registration Rights Agreement, please see “Description of Capital Stock – Registration Rights Agreement” below.

Investor Rights Agreement

On April 30, 2021, we entered into an Investor Rights Agreement (the “Investor Rights Agreement”) with Centerbridge, Oaktree and certain other investors party thereto including an affiliate of Sessa Capital (the “Additional Investors”), pursuant to which, subject to certain thresholds for beneficial share ownership, Centerbridge and Oaktree each have the right to designate three directors to our Board and the Additional Investors have the right to designate one director to our Board.

Pursuant to the Investor Rights Agreement, Centerbridge and Oaktree will each have a continuing right to designate three directors to the Board, subject to its (and permitted transferees’) beneficial ownership of at least 60% of their respective aggregate initial ownership interest as of the Effective Date (the “Initial Investor Interest”), at least one of which will not be employed by Centerbridge or Oaktree, as applicable, or their respective affiliates. If

Centerbridge or Oaktree, as applicable, beneficially own less than 60% but at least 40% of their respective Initial Investor Interest, then they will each have the right to designate at least two directors to the Board. If Centerbridge or Oaktree, as applicable, beneficially own less than 40% but at least 20% of their respective Initial Investor Interest, then they will each have the right to designate at least one director to the Board. If Centerbridge or Oaktree, as applicable, cease to own at least 20% of their respective Initial Investor Interest, then they will have no right to designate any directors to the Board.

Pursuant to the Investor Rights Agreement, the Additional Investors will have a continuing right to designate one director for election to the Board, subject to its (and permitted transferees') beneficial ownership of at least 60% of their Initial Investor Interest. If the Additional Investors beneficially own less than 60% of their Initial Investor Interest, then they will have no right to designate any directors to the Board. The designee of the Additional Investors shall be the person nominated, separately and not jointly, by those Additional Investors holding at least 65% of the shares of Series A Preferred Stock held by the Additional Investors at such time. After the Additional Investors no longer have a right to designate a director as described above, if the Company becomes aware that at least 20% of the Series A Preferred Stock issued as of the Effective Date is held by stockholders other than Centerbridge and Oaktree, then the holders of a majority of the Series A Preferred Stock then outstanding (excluding Series A Preferred Stock held by Centerbridge and the Oaktree) will collectively have the right to designate one director to the Board.

Series B Preferred Stock Certificate of Designations

On the Effective Date, we issued 834,800,000 shares of mandatorily redeemable series B preferred stock (the "Series B Preferred Stock") to Honeywell in satisfaction and discharge of certain claims of Honeywell. Pursuant to the Certificate of Designations for the Series B Preferred Stock, Honeywell had the right to elect or appoint one director to our Board until the first date on which certain amounts due to Honeywell under the terms of the Series B Preferred Stock were, on aggregate, equal to or less than \$125.0 million.

Under the terms of the original Certificate of Designations for our Series B Preferred Stock, we were obligated to redeem an aggregate number of shares of Series B Preferred Stock equal to an aggregate redemption amount of \$834.8 million, payable to Honeywell in annual cash installments beginning in 2022 and ending in 2030, subject to various conditions and put and call rights set forth in the Certificate of Designations for the Series B Preferred Stock. On December 28, 2021, we elected to complete an early partial redemption of 345,988,497 shares of Series B Preferred Stock for an aggregate price of approximately \$211 million, on February 18, 2022, we elected to complete an early partial redemption of 217,183,244 shares of Series B Preferred Stock for an aggregate price of approximately \$197 million, and on June 28, 2022, we elected to complete a final early partial redemption of the remaining 271,628,259 shares of Series B Preferred Stock for an aggregate price of approximately \$212 million. Following the completion of the full redemption of the Series B Preferred Stock, Honeywell ceased to have the right to nominate a director to the Board.

Consultant Fee Letter

On April 26, 2021, we entered into a Consultant Fee Reimbursement Letter with Oaktree and its consultant (the "Fee Letter"). The Fee Letter was executed in order to document our agreement to (a) reimburse, pursuant to the PSA, Oaktree's reasonable and documented fees and expenses incurred in its retention of the consultant in connection with the transactions contemplated by the PSA up to \$112,500 and (b) facilitate Oaktree's arrangements with the consultant to provide a co-investment opportunity in shares of Series A Preferred Stock with an aggregate subscription price of approximately \$250,000, which Oaktree otherwise would have been entitled to acquire pursuant to the PSA.

Capital Transformation Transactions

On April 13, 2023, we announced that we had entered into separate transaction agreements with the Centerbridge Investors and the Oaktree Investors to effect a series of integrated transactions designed to increase the attractiveness of the Company to investors, including by simplifying our capital structure through a conversion of all shares of the Series A Preferred Stock into shares of Common Stock on or about July 3, 2023.

The transactions contemplated by the transaction agreements (collectively, the "Transaction Agreements") were determined to be fair to and in the best interests of the Company and the holders of the Company's Common Stock by an independent committee consisting of members of the Board who are disinterested with respect to the Series A Preferred Stock (the "Preferred Conversion Committee"), and by the full Board.

Series A Repurchases

Pursuant to the Transaction Agreements, we have agreed to repurchase approximately \$570 million of shares of Series A Preferred Stock from the Centerbridge Investors and the Oaktree Investors, including approximately \$280 million of shares from the Centerbridge Investors and approximately \$290 million of shares from the Oaktree Investors (together, the "Series A Repurchases"). We will pay to the Centerbridge Investors and the Oaktree Investors a cash price of \$8.10 per repurchased share, which amount will be adjusted to equal the volume-weighted average price of the Common Stock for the fifteen trading days following the announcement of the transactions, which was April 13, 2023, subject to a minimum price of \$7.875 and a maximum price of \$8.50 (the "Investor Purchase Price").

As holders of Series A Preferred Stock, the Centerbridge Investors and the Oaktree Investors will receive the dividends and other amounts payable as described in "Second Amended and Restated Certificate of Designations; Conversion" below. In addition, pursuant to the Transaction Agreements, at the closing of the Series A Repurchases, the Centerbridge Investors and the Oaktree Investors will also be entitled to receive, for each repurchased share, an amount equal to any dividends or other amounts paid or payable on the shares of Series A Preferred Stock from the closing of the Series A Repurchases through the Conversion (as defined below), in the same type of consideration as will be paid to all other holders of Series A Preferred Stock.

Second Amended and Restated Certificate of Designations; Conversion

To effect the conversion into shares of Common Stock of all shares of Series A Preferred Stock that are not repurchased, the Board has approved an amendment and restatement to the current Certificate of Designations for the Series A Preferred Stock (as so amended and restated, the "Second Amended and Restated Certificate of Designations"). Pursuant to the Transaction Agreements, the Centerbridge Investors and the Oaktree Investors have each delivered to the Company an irrevocable written consent approving and adopting the Second Amended and Restated Certificate of Designations. Accordingly, the effectiveness of the Second Amended and Restated Certificate of Designations is subject only to the satisfaction of the conditions in the Transaction Agreements, the filing with the SEC and dissemination to holders of Series A Preferred Stock of an Information Statement on Schedule 14C and a notice of action by written consent, and the filing of the Second Amended and Restated Certificate of Designations with the Secretary of State of the State of Delaware.

After the effectiveness of the Second Amended and Restated Certificate of Designations until September 30, 2023, the Second Amended and Restated Certificate of Designations suspends the potential occurrence of an "Automatic Conversion Event" (as defined therein) and requires us to cause a conversion of all shares of Series A Preferred Stock into shares of Common Stock if the Series A Repurchases have been completed (the "Conversion"). Upon the Conversion, each holder of Series A Preferred Stock as of the Conversion will receive one (1) share of Common Stock for each share of Series A Preferred Stock then held. The Conversion will occur on or after the third (3rd) trading day after the Company provides written notice of the Conversion to the holders of the Series A Preferred Stock.

In addition, upon the Conversion, each holder of Series A Preferred Stock will also receive an amount equal to the amount of accrued and unpaid dividends on the Series A Preferred Stock plus an additional amount that represents the dividends on the Series A Preferred Stock that would have accrued through September 30, 2023 (collectively, the "2023 Conversion Additional Payment Amount"). The 2023 Conversion Additional Payment Amount may be paid in cash or a combination of cash and shares of Common Stock, except that at least \$0.144375 of the 2023 Conversion Additional Payment Amount paid per share of Series A Preferred Stock must be paid in cash. Any shares of Common Stock issued in payment of the 2023 Conversion Additional Payment Amount will be valued at the Investor Purchase Price. The 2023 Conversion Additional Payment Amount will be paid within ten (10) business days following the Conversion.

As a result, holders of Series A Preferred Stock will receive dividends or amounts payable in respect of their shares of Series A Preferred Stock until Conversion equal to:

- \$0.17 per share, representing the preference dividends that will accrue on the Series A preferred Stock from April 1, 2023 through June 30, 2023; *plus*
- Approximately \$0.6835 per share, representing other accrued and unpaid preference dividends on the Series A Preferred Stock; *plus*
- \$0.144375 per share, representing the preference dividends that would have accrued on the Series A Preferred Stock from July 1, 2023 through September 30, 2023.

If the Series A Repurchases have not been completed by September 30, 2023, the provisions of the Second Amended and Restated Certificate of Designations relating to the Conversion will cease to have any effect, and the “Automatic Conversion Event” trigger event will be restored as if no amendment to the Certificate of Designations for the Series A Preferred Stock had occurred.

In accordance with the Transaction Agreements, the Company has agreed to promptly take such actions as are necessary or advisable to make the Second Amended and Restated Certificate of Designations effective, including the filing and dissemination of a definitive Information Statement on Schedule 14C with the SEC and the dissemination to holders of the Series A Preferred Stock a notice of action by written consent with respect to the adoption and approval of the Second Amended and Restated Certificate of Designations.

Debt Financing

In order to fund the Series A Repurchases and the other transactions contemplated by the Transaction Agreements, we have agreed to use our commercially reasonable efforts to complete a debt financing (the “Debt Financing”) in the amount of \$700 million, subject to reduction of up to 5% if the Preferred Conversion Committee determines in good faith that such reduction is in the best interests of the Company (as so reduced, the “Requisite Financing Amount”), on terms and conditions satisfactory to the Preferred Conversion Committee in its reasonable discretion. We currently intend to complete the Debt Financing by amending our Credit Agreement, to provide for (i) a new Series B term loan in the amount of the Requisite Financing Amount, (ii) an amendment to the definition of a “Restricted Payment” to permit the payments contemplated by the Transaction Agreements, and (iii) any other changes that are necessary or advisable to effect the transactions contemplated by the Transaction Agreements. We intend to incur the indebtedness under the Debt Financing prior to the completion of the Series A Repurchases.

Investor Rights and Limitations

Pursuant to the Investor Rights Agreement, the Centerbridge Investors and the Oaktree Investors currently has the right to designate up to three (3) members for election to the Board, based on their ownership of the Company’s equity securities. Pursuant to the Transaction Agreements, the Centerbridge Investors and the Oaktree Investors have each agreed to limit its existing board designation rights to one (1) designee. Furthermore, this number will be reduced to zero (0) for the Centerbridge Investors, on the one hand, and the Oaktree Investors, on the other hand, at such time as it and its affiliates beneficially own less than 10% of the outstanding shares of voting securities of the Company on an as-converted basis.

From the date of the Transaction Agreements, the Centerbridge Investors and the Oaktree Investors and their respective controlled affiliates is subject to certain limitations on their investor rights, which include, among other things, an agreement (i) not to acquire beneficial ownership of additional shares of the Company’s equity securities if it would result in the Centerbridge Investors or the Oaktree Investors, as applicable, together with its respective controlled affiliates, beneficially owning more than 15% of the outstanding voting securities of the Company on an as-converted basis, and (ii) to vote any shares held in excess of 18% in the manner voted by holders who beneficially own less than 18% of the Company’s voting securities. These limitations will terminate on the earliest to occur of (i) eighteen months from the date of the Transaction Agreements, (ii) the commencement of an unsolicited tender offer for a majority of the voting securities of the Company, or (iii) any insolvency or bankruptcy of the Company.

Lock-Up

Pursuant to the Transaction Agreements, the Centerbridge Investors and the Oaktree Investors have each agreed to lock-up provisions with respect to the shares of the Company’s equity securities that they and their affiliates beneficially own. The lock-up provisions restrict the Centerbridge Investors and the Oaktree Investors from (i) directly or indirectly transferring or disposing of any of their shares, (ii) entering into certain transactions that transfer or dispose of their economic or other interests in such shares, or (iii) publicly disclosing any intention to do either of the foregoing. The lock-up restrictions will be released with respect to 50% of the shares beneficially owned by the Centerbridge Investors and the Oaktree Investors and its respective affiliates on the date that is six (6) months from the earlier to occur of (x) the completion of the Series A Repurchases and (y) 45 days from the execution of the Transaction Agreements (the “Lock-Up Trigger Date”), and with respect to all of the shares beneficially owned by the Centerbridge Investors and the Oaktree Investors and its respective affiliates on the date that is twelve (12) months from the Lock-Up Trigger Date. The lock-up restrictions are subject to exceptions, including transfers made with the prior written consent of the Company and the approval of the Preferred Conversion Committee, as well as customary exceptions for transfers in connections with tender offers, certain other fundamental transactions, and the grant of proxies in connection with annual or special meetings of the Company.

Share Repurchase Program

The Board has announced an increase in our share repurchase program, to an aggregate amount of \$250 million (the “Share Repurchase Program”). Pursuant to the Share Repurchase Program, we may purchase shares of Series A Preferred Stock or Common Stock on a discretionary basis in open market transactions, privately negotiated purchases and other transactions from time to time, on terms satisfactory to the Preferred Conversion Committee in its reasonable discretion. The Share Repurchase Program retains its prior expiration date of November 15, 2023, but may be extended, earlier terminated or modified by the Board at any time. Pursuant to the Transaction Agreements, neither the Centerbridge Investors nor the Oaktree Investors may sell or tender securities that are subject to the lock-up provisions described above in any transaction that is part of the Share Repurchase Program without the prior written consent of the Preferred Conversion Committee.

Additional Terms and Conditions

The Transaction Agreements contain customary representations and warranties of the Company and the Centerbridge Investors and the Oaktree Investors. The closing of each Series A Repurchase under the Transaction Agreements is subject to completion of the Debt Financing on terms and conditions satisfactory to the Preferred Conversion Committee in its reasonable discretion, the effectiveness of the Second Amended and Restated Certificate of Designations, the substantially concurrent closing of the other Series A Repurchase and other customary closing conditions. Pursuant to the Second Amended and Restated Certificate of Designations and as described above, the Conversion is conditioned upon the closing of the Series A Repurchases.

In the twelve (12) months following the date of the Transaction Agreements, if we amend, waive or grant any consent under the Transaction Agreement with the Centerbridge Investors, on the one hand, or the Transaction Agreement with the Oaktree Investors, on the other, we will offer the same amendment, waiver or consent to the Oaktree Investors or the Centerbridge Investors, respectively. The Transaction Agreements may be terminated in certain circumstances by each of the Company (with the prior approval of the Preferred Conversion Committee) and by the Centerbridge Investors and the Oaktree Investors, including if the Series A Repurchases have not occurred by September 15, 2023.

Policy on Related Party Transactions

Our Board has adopted written policies and procedures (the “Policy”) for the review, approval and ratification of any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) (each, a “Related Person Transaction”) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000, and in which any “Related Person” had, has or will have a direct or indirect material interest. Under the Policy, a “Related Person” includes (i) any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director, executive officer or a nominee to become a director of the Company; (ii) any person (or group) who is the beneficial owner of more than 5% of any class of the Company’s voting securities; (iii) any immediate family member of any of the foregoing persons; and (iv) any firm, corporation or other entity in which any of the foregoing persons is employed or of which any of the foregoing persons is a general partner or principal, or in which such person occupies a similar position, or in which such person has a 10% or greater beneficial ownership interest.

Prior to entering into any Related Person Transaction, the Related Person must provide notice to our General Counsel of the facts and circumstances of the proposed Related Person Transaction. The Policy calls for the proposed transaction to be assessed by the General Counsel and, if determined to be a Related Person Transaction, submitted to the Audit Committee for its consideration at the next Audit Committee meeting or, if the General Counsel, in consultation with the Chief Executive Officer or Chief Financial Officer, determines that it is not practicable or desirable to wait until the next Audit Committee meeting, to the Chair of the Audit Committee.

The Audit Committee or Chair of the Audit Committee, as applicable, will review and consider all the relevant facts and circumstances available, including but not limited to:

- the benefits to the Company of the proposed transaction;
- the impact on a director’s independence in the event the Related Person is a director, an immediate family member of a director or an entity in which a director is a partner, stockholder or executive officer; and
- the availability of other sources for comparable products or services, the terms of the transaction including their fairness to the Company, and the terms available to unrelated third parties or to employees generally.

The Audit Committee (or the Chair of the Audit Committee) shall approve only those Related Person Transactions that are in, or are not inconsistent with, the best interests of the Company, as the Audit Committee (or its Chair) determines in good faith. From time to time, the Audit Committee shall review certain previously approved or ratified Related Person Transactions that remain ongoing in nature.

The Policy also deems certain transactions to be pre-approved or ratified under its terms, even if such transactions will exceed \$120,000, including Related Person Transactions involving competitive bids, certain employment relationships or transactions approved by the Compensation Committee of the Board or another group of independent directors, certain transactions between the Company and Honeywell relating to the provision of ancillary services by Honeywell to the Company at facilities leased from Honeywell, and certain other transactions with Honeywell not exceeding \$200,000 in aggregate per quarter.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock, together with the additional information we include in any applicable prospectus supplements, summarizes the material terms and provisions of our capital stock that we may offer under this prospectus. This summary describes the material features of our capital stock in effect as of the date hereof, without giving effect to the Second Amended and Restated Certificate of Designations, which is not yet effective. It may not contain all the information that is important to you. For the complete terms of our Common Stock and preferred stock, please refer to our Certificate of Incorporation and Bylaws, which are incorporated by reference into the registration statement which includes this prospectus. The Delaware General Corporation Law (“DGCL”) may also affect the terms of these securities.

Authorized Capitalization

Under the Certificate of Incorporation, the Company’s authorized capital stock consists of 2,200,000,000 shares of capital stock, consisting of (i) 1,000,000,000 shares of Common Stock and (ii) 1,200,000,000 shares of preferred stock. As of April 19, 2023, the Company had 65,099,244 issued and outstanding shares of Common Stock and 245,045,431 issued and outstanding shares of Series A Preferred Stock. Pursuant to the Series A Certificate of Designations, the Company must reserve and keep available the full number of shares of Common Stock deliverable upon the conversion of all shares of Series A Preferred Stock then outstanding. Additionally, approximately 27 million shares of Common Stock are reserved for issuance in connection with equity awards that may be granted pursuant to the Company’s management equity compensation plan adopted by the Board on May 25, 2021 (the “MIP”).

Common Stock

Dividends

Holders of shares of the Common Stock are entitled to receive dividends when, as and if declared by the Board at its discretion out of funds legally available for that purpose, subject to the preferential rights of any preferred stock that may be outstanding. The timing, declaration, amount and payment of future dividends will depend on the Company’s financial condition, earnings, capital requirements and debt service obligations, as well as legal requirements, regulatory constraints, industry practice and other factors that the Board deems relevant. Under the terms of our Series A Preferred Stock, a dividend on our Common Stock (other than a dividend payable solely in Common Stock) may not be declared if (i) all cumulative accrued and unpaid preference dividends on all outstanding shares of Series A Preferred Stock have not been paid in full and the full dividend thereon due has not been paid or declared and set aside for payment, or (ii) all prior redemption requirements with respect to Series A Preferred Stock have not been complied with, in each case subject to certain exceptions.

Additionally, the Credit Agreement, dated as of April 30, 2021, by and among the Company, Garrett LX I S.à r.l., Garrett Motion Holdings Inc. and Garrett Motion Sàrl, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended, amended and restated, or supplemented, including by that certain Amendment No. 1 dated January 11, 2022 and that certain Amendment No. 2 dated March 23, 2022, the “Credit Agreement”), includes restrictions on the Company’s ability to pay dividends or make distributions on, or redeem or otherwise acquire, shares of its Common Stock, and to pay participating dividends on shares of its Series A Preferred Stock, in each case subject to certain exceptions and carve-outs.

For information on restrictions on the payment of dividends on the Common Stock pursuant to the terms of the Series A Preferred Stock, see “Series A Preferred Stock — Dividends” below.

Voting

The holders of the Common Stock are entitled to one vote for each share held of record on all matters on which stockholders generally are entitled to vote. Except as otherwise required by law, holders of Common Stock are not entitled to vote on any amendment to the Certificate of Incorporation (including any Certificates of Designations relating to any series of preferred stock) that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon.

Subject to the rights of any outstanding series of preferred stock, directors will be elected by a majority of the votes cast, *provided that*, in contested elections, directors will be elected by a plurality of the validly cast votes represented in person or by proxy with respect to the election. There are no cumulative voting rights for the election of directors.

For information on the voting rights of holders of the Series A Preferred Stock, see “Series A Preferred Stock — Voting” below.

Other Rights

Subject to the preferential liquidation rights of any preferred stock that may be outstanding, including the Series A Preferred Stock, upon the Company’s liquidation, dissolution or winding-up, the holders of the Common Stock are entitled to share ratably in the Company’s assets legally available for distribution to stockholders.

Under the terms of the Certificate of Incorporation and the Bylaws, the Company is prohibited from issuing any non-voting equity securities, *provided that* such restriction (i) only applies to the extent required under Section 1123(a)(6) of the Bankruptcy Code, (ii) only for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Company and (iii) may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

Fully Paid

The issued and outstanding shares of the Common Stock are fully paid and non-assessable. Any additional shares of Common Stock that the Company may issue in the future will also be fully paid and non-assessable.

The holders of the Common Stock do not have preemptive rights or preferential rights to subscribe for shares of the Company’s capital stock.

Series A Preferred Stock

On April 13, 2023, the Company announced the entry into separate transaction agreements with the Centerbridge Investors and the Oaktree Investors to effect a series of integrated transactions pursuant to which, among other things, the Company will adopt an amended and restated Certificate of Designations for the Series A Preferred Stock, and all shares of Series A Preferred Stock will be converted into shares of Common Stock on or about July 3, 2023. See “Certain Relationships and Related Party Transactions—Related Party Transactions—Capital Transformation Transactions”. The summary below describes the Series A Preferred Stock and the terms of its Certificate of Designations in effect as of the date of this prospectus.

Dividends

Holders of the Series A Preferred Stock will be entitled to receive, when, as and if declared by a committee of disinterested directors of the Board, which currently consists of Daniel Ninivaggi, Julia Steyn, Robert Shanks, and D’au Norman (the “Disinterested Directors Committee”) out of funds legally available for such dividend, cumulative cash dividends at an annual rate of 11% on the stated amount per share plus the amount of any accrued and unpaid dividends on such share, accumulating on a daily basis and payable quarterly on January 1, April 1, July 1 and October 1, respectively, in each year. Such a dividend will not be declared at any time when Consolidated EBITDA (as defined in the Series A Certificate of Designations) of the Company and its subsidiaries for the most recent four fiscal quarters for which financial statements of the Company are available is less than \$425,000,000. Dividends on the Series A Preferred Stock will accumulate whether or not declared.

Holders of the Series A Preferred Stock will also be entitled to such dividends paid to holders of Common Stock to the same extent as if such holders of Series A Preferred Stock had converted their shares of Series A Preferred Stock into Common Stock (without regard to any limitations on conversions) and had held such shares of Common Stock on the record date for such dividends and distributions. Such payments will be made concurrently with the dividend or distribution to the holders of the Common Stock. However, the Credit Agreement includes restrictions on the Company’s ability to pay such participating dividends on shares of its Series A Preferred Stock and dividends on shares of its Common Stock, in each case subject to certain exceptions and carve-outs.

So long as any shares of Series A Preferred Stock remain outstanding, no dividend shall be paid or declared, and no distribution shall be made, on any class of Common Stock or any future class of preferred stock established thereafter by the Board (other than any series of capital stock that ranks *pari passu* to the Series A Preferred Stock) (such stock “Dividend Junior Stock”), other than a dividend payable solely in Dividend Junior Stock, unless (i) all cumulative accrued and unpaid preference dividends on all outstanding shares of Series A Preferred Stock have been paid in full and the full dividend thereon due has been paid or declared and set aside for payment and (ii) all prior redemption requirements with respect to Series A Preferred Stock have been complied with. Notwithstanding this limitation, the Certificate of Designations for the Series A Preferred Stock permits the payment or declaration of a dividend, or the making of a distribution, on Dividend Junior Stock even if there are cumulative accrued and unpaid Preference Dividends that have not been paid in full or the full dividend for the then current Preference Dividend Period has not been paid or declared and set aside for payment, but only if (x) the distribution consists of the purchase, redemption or other acquisition by the Company of Dividend Junior Stock for cash, and such distribution is approved by the Disinterested Directors Committee of the Board and ratified by the affirmative vote of at least two-thirds of the Board, or (y) the holders of Series A Preferred Stock participate ratably in the dividend or distribution, and such dividend or distribution is declared or approved by the Disinterested Directors Committee of the Board and ratified by the affirmative vote of a majority of the Board.

Voting

Holders of the Series A Preferred Stock will be entitled to vote together as a single class with the holders of Common Stock, with each such holder entitled to cast the number of votes equal to the number of votes such holder would have been entitled to cast if such holder were the holder of a number of shares of Common Stock equal to the whole number of shares of Common Stock that would be issuable upon conversion of such holder’s shares of Series A Preferred Stock in addition to a number of shares of Common Stock equal to the amount of cumulative unpaid preference dividends (whether or not authorized or declared) divided by the lesser of (i) the fair market value per share of such additional shares and (ii) the fair market value per share of the Common Stock.

So long as any shares of Series A Preferred Stock are outstanding, a vote or the consent of the holders representing a majority of the Series A Preferred Stock will be required for (i) effecting or validating any amendment, modification or alteration to the Certificate of Incorporation that would authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of capital stock that would rank senior or *pari passu* to the Series A Preferred Stock with respect to dividend payments or upon the occurrence of a liquidation, (ii) any increase in the authorized number of shares of Series A Preferred Stock or of any series of capital stock that ranks *pari passu* with Series A Preferred Stock, (iii) effecting or validating any amendment, alteration or repeal of any provision of the Certificate of Incorporation or Bylaws that would have an adverse effect on the rights, preferences, privileges or voting power of Series A Preferred Stock or the holders thereof in any material respect, or (iv) any action or inaction that would reduce the stated amount of any share of Series A Preferred Stock to below \$5.25 per share.

Liquidation

Upon liquidation, Series A Preferred Stock will rank senior to the Common Stock, and will have the right to be paid, out of the assets of the Company legally available for distribution to its stockholders, an amount equal to the Aggregate Liquidation Entitlement (as defined in the Series A Certificate of Designations) for all outstanding shares of Series A Preferred Stock.

Other Rights

All shares of Series A Preferred Stock will automatically convert to shares of Common Stock, at a conversion price of \$5.25 per share of Common Stock (subject to adjustment as described in the Series A Certificate of Designations) (the “Conversion Price”) upon either (i) the election of holders representing a majority of the then-outstanding Series A Preferred Stock or (ii) the occurrence of a Trading Day (as defined in the Series A Certificate of Designations) at any time on or after the date which is two years after the Effective Date on which (A) the aggregate stated amount of all outstanding shares of Series B Preferred Stock is an amount less than or equal to \$125,000,000, (B) the Common Stock is traded on a Principal Exchange, a Fallback Exchange or an Over-the-Counter Market (each as defined in the Series A Certificate of Designations) and, in each case, the Automatic Conversion Fair Market Value (as defined in the Series A Certificate of Designations) of the Common Stock exceeds 150% of the Conversion Price, and (C) the Consolidated EBITDA (as defined in the Series A Certificate of Designations) of the Company and its subsidiaries for the last twelve months ended as of the last day of each of the two most recent fiscal quarters is greater than or equal to \$600,000,000.

Shares of Series A Preferred Stock are also convertible into Common Stock at any time at the option of the holder, effective on January 1, April 1, July 1 and October 1 in each year, or on the third business day prior to the date of redemption of the outstanding shares of the Series A Preferred Stock as described in the following paragraph.

The Company may, at its election, redeem all but not less than all of the outstanding shares of Series A Preferred Stock (i) at any time following the date which is six years after the Effective Date or (ii) in connection with the consummation of a Change of Control (as defined in the Series A Certificate of Designations), in either case for a cash purchase price equal to \$5.25 per share plus cumulative unpaid preference dividends (whether or not authorized or declared) as of the redemption date.

Anti-Takeover Protections

Certain provisions in the Certificate of Incorporation and the Bylaws summarized below may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the Board and in the policies formulated by the Board and to discourage certain types of transactions that may involve an actual or threatened change of control.

Removal

Subject to the rights of holders of any one or more series of preferred stock, the Certificate of Incorporation provides that (i) any director may be removed with or without cause and (ii) the removal of any director, with or without cause, will require the affirmative vote of the holders of at least a majority of the combined voting power of the then-outstanding shares of all classes and series of capital stock generally entitled to vote in the election of directors of the Company.

For information on the rights of holders of Series A Preferred Stock, see “Series A Investor Rights Agreement” below.

Blank Check Preferred Stock

The Certificate of Incorporation authorizes the Board to designate and issue, without any further vote or action by the stockholders (subject to the rights of the holders of the Series A Preferred Stock, as set out above), out of the unissued shares of preferred stock, series of preferred stock and, with respect to such series, to fix the number of shares constituting the series and the designation of the series, the voting powers (if any) of the shares of the series, and the preferences and relative, participating, optional and other rights, if any, and any qualifications, limitations or restrictions, of the shares of such series. The ability to issue such preferred stock could discourage potential acquisition proposals and could delay or prevent a change in control.

Stockholder Action by Written Consent

Prior to the first date on which either the Centerbridge Investors (as defined below) or the Oaktree Investors (as defined below) cease to have the right to designate two individuals for election to the Board (such date, the “Transition Date”), any action required or permitted to be taken at any annual or special meeting of the Company’s stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock of the Company having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted so long as the Board has unanimously recommended that the Company’s stockholders take such action. On and after the Transition Date, and subject to the rights of the holders of any outstanding series of preferred stock, any action required or permitted to be taken by the holders of any class or series of stock of the Company may be taken only upon the vote of stockholders at annual or special meetings duly called and may not be taken by written consent of the stockholders.

Special Stockholder Meetings

The Certificate of Incorporation and the Bylaws provide that a special meeting of stockholders may only be called by the affirmative vote of a majority of the Board, the Chairman of the Board, the Chief Executive Officer (or, in the absence of a Chief Executive Officer, the President) of the Company, or by the holders of a majority of the then-outstanding shares of Series A Preferred Stock, for so long as the Centerbridge Investors and the Oaktree Investors beneficially own, in the aggregate, a majority of the then outstanding shares of Series A Preferred Stock. Each special meeting shall be held at such date, time and place either within or without the State of Delaware, or by means of remote communication, as may be determined by the Board and as specified in the notice of meeting. Except as described herein, stockholders may not call or request special meetings of stockholders.

Requirements for Advance Notification of Stockholder Nominations and Proposals

The Bylaws establish advance notice procedures for stockholder proposals to be brought before an annual meeting of the Company's stockholders and proposed nominations of persons for election to the Board to be brought before an annual or special meeting of the stockholders. Although the Bylaws do not give the Board the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the Bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company.

No Cumulative Voting

The DGCL provides that stockholders are denied the right to cumulate votes in the election of directors unless the company's certificate of incorporation provides otherwise. The Certificate of Incorporation does not provide for cumulative voting.

Amendments to Certificate of Incorporation and Bylaws

The DGCL provides that the affirmative vote of holders of a majority of a company's voting stock then outstanding is required to amend such company's certificate of incorporation unless the company's certificate of incorporation provides a higher threshold, and our Certificate of Incorporation does not provide for a higher threshold. The Certificate of Incorporation provides that the By-Laws may be amended by the Board or by the affirmative vote of holders of at least a majority of the combined voting power of the then-outstanding shares of the Company's capital stock entitled generally to vote in the election of directors of the Company, voting together as a single class. Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this the Certificate of Incorporation, the DGCL, or a Certificate of Designations setting forth the terms of such series of Preferred Stock.

Section 203 of the DGCL

The Company is subject to Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that such stockholder became an interested stockholder.

The acquisition of shares of Series A Preferred Stock pursuant to the Plan by the Centerbridge Investors and the Oaktree Investors was approved by the Board for the purposes of Section 203 of the DGCL.

Limitation on Liability of Directors and Indemnification of Directors and Officers

Delaware law authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors, and the Certificate of Incorporation includes such an exculpation provision. The Bylaws and Certificate of Incorporation include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as a director, officer or agent of the Company, or for serving at the Company's request as a director, officer or agent at another corporation or enterprise, as the case may be. The Bylaws and Certificate of Incorporation also provide that the Company must indemnify and advance reasonable expenses to the Company's directors, officers and employees, subject to receipt of an undertaking from the indemnified party as may be required under the DGCL. The Bylaws expressly authorize the Company to carry directors' and officers' insurance to protect the Company, its directors, officers and employees for some liabilities.

Exclusive Forum

The Certificate of Incorporation provides, in all cases to the fullest extent permitted by law, that unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on behalf of the Company, any action asserting a claim of breach of a fiduciary duty owed by any of the Company's directors, officers or other employees or stockholders to the Company or its stockholders, any action asserting a claim arising pursuant to the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery located in the State of Delaware, any action asserting a claim governed by the internal affairs doctrine or any other action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL. However, if the Court of Chancery within the State of Delaware does not have jurisdiction, the action may be brought in any other state or federal court located within the State of Delaware.

In addition, the Certificate of Incorporation provides that, unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act shall be the federal district courts of the United States.

Nothing in the Certificate of Incorporation precludes stockholders that assert claims under the Exchange Act, from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law.

Although the Certificate of Incorporation contains the choice of forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable. For example, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act.

Transfer Agent and Registrar

The transfer agent and registrar for the Common Stock and Series A Preferred Stock is Equiniti Trust Company.

Listing

The Common Stock and the Series A Preferred Stock are listed on the Nasdaq Global Select Market.

Registration Rights Agreement

Pursuant to the Plan, the Company and certain holders of the Common Stock and Series A Preferred Stock (the "Registration Rights Holders") executed the Registration Rights Agreement, dated as of the Effective Date.

Pursuant to the Registration Rights Agreement, the Company was obligated to provide, and as of the date of the filing of the original Registration Statement had already provided, notice to the Accredited Investor Eligible Holders (as defined in the Registration Rights Agreement) that they are (i) able to become parties to the Registration Rights Agreement and (ii) participate in the Shelf Registration Statement (the “Shelf Notice”). The Company agreed to use its reasonable best efforts to file with the SEC a shelf registration statement on Form S-1, the (“Shelf Registration Statement”), of which this prospectus is a part, covering the resale of all of the Registrable Securities (as defined in the Registration Rights Agreement) on a continuous basis as promptly as practicable following the Effective Date (taking into account the need to provide Accredited Investor Eligible Holders a reasonable opportunity to respond to the Shelf Notice (as defined below) and in any event no later than 30 days following the Effective Date). As promptly as practicable thereafter, the Company agreed to use its reasonable best efforts to cause such Shelf Registration Statement to become effective on the earliest date practicable.

At any time following the Effective Date, any Registration Rights Holders who, directly or indirectly, together with their respective affiliates, have beneficial ownership of at least 7.5% of the then issued and outstanding shares of Common Stock, after giving effect to the conversion of the Series A Preferred Stock (such Registration Rights Holders, the “Required Investors”), may request registration of all or any portion of the Registrable Securities beneficially owned by such Required Investors on Form S-1 or, if available, on Form S-3 (each, a “Demand Registration”). Unless there is a currently effective Shelf Registration Statement covering such Registrable Securities, the Company will effect such Demand Registration by filing with the SEC a registration statement within (i) 60 days in the case of a registration statement on Form S-1 and (ii) 30 days in the case of a registration statement on Form S-3. The aggregate number of Demand Registrations on Form S-1 that may be requested by the Required Investors shall not exceed four; the Required Investors may request an unlimited number of Demand Registrations on Form S-3.

The relevant Required Investors may request to effectuate any offering of Registrable Securities by means of an underwritten offering, provided that the aggregate gross proceeds of such public offering are expected to be at least \$50 million. The Company will not be required to effect more than one underwritten offering in any 90-day period.

In the event the Company proposes to file a Shelf Registration Statement with respect to any offering of its equity securities, the Company will give written notice of such proposed filing to the Registration Rights Holders as soon as practicable (but in no event less than five business days prior to the proposed date of public filing of such shelf), and such notice shall offer the Registration Rights Holders the opportunity to register under such registration statement the resale of such number of Registrable Securities as each such Registration Rights Holder may request in writing (a “Piggyback Registration”). If the Company proposes to file a registration statement that is not a Shelf Registration Statement with respect to any offering of its equity securities, the Company will give written notice of such proposed filing to certain of the Registration Rights Holders (the “Piggyback Eligible Investors”), and such notice shall offer the Piggyback Eligible Investors the opportunity to make a Piggyback Registration. If the Company proposes to undertake an underwritten offering pursuant to a registration statement for which there was a Piggyback Registration, the Piggyback Eligible Investors may be entitled to participate in such underwritten offering, subject to customary “cutback” provisions in certain circumstances.

If requested by the managing underwriter or underwriters in the event of any underwritten public offering of equity securities by the Company, each holder of Registrable Securities participating in such sale agrees, as a condition to such holder’s participation in the offering, to execute a lock-up agreement, which will provide for restrictions on transferring the Company’s capital stock as specified in the Registration Rights Agreement. Additionally, in connection with any underwritten public offering of Registrable Securities and upon the request of the managing underwriter or underwriters, the Company will agree not to effect any public sale or distribution of any Lock-Up Securities (as defined in the Registration Rights Agreement).

The Registration Rights Agreement includes customary indemnification provisions. The Company will be responsible for its own expenses associated with the performance of its obligations under the Registration Rights Agreement and certain fees and expenses of legal counsel to the relevant Registration Rights Holders. Except as described in the preceding sentence, the Registration Rights Holders will bear their own expenses, including any underwriting discounts, selling commissions and transfer taxes applicable to any sale of Registrable Securities.

The Registration Rights Agreement will automatically terminate upon the later of (i) the expiration of the Shelf Period (as defined in the Registration Rights Agreement) and (ii) at such time as no Registrable Securities remain outstanding.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is attached to the Registration Statement of which this prospectus forms a part as Exhibit 4.1 and is incorporated by reference herein.

Series A Investor Rights Agreement

Pursuant to the Plan, the Company entered into a Series A Investor Rights Agreement (the “Series A Investor Rights Agreement”) with Centerbridge Credit Partners Master, L.P. (“Centerbridge Credit”), Centerbridge Special Credit Partners III-Flex, L.P. (“Centerbridge Special Credit”) and, together with Centerbridge Credit, the “Centerbridge Investors”), OCM Opps GTM Holdings, LLC (“OCM Opps”), Oaktree Value Opportunities Fund Holdings, L.P. (“Oaktree Value”), Oaktree Phoenix Investment Fund, L.P. (“Oaktree Phoenix”) and Oaktree Opportunities Fund Xb Holdings (Delaware), L.P. (“Oaktree Opportunities”) and, together with OCM Opps, Oaktree Value and Oaktree Phoenix, the “Oaktree Investors”) and the other signatories thereto (the “Additional Investors”) and, together with the Centerbridge Investors and the Oaktree Investors, the “Series A Investors”). Pursuant to the Series A Investor Rights Agreement, as of the Effective Date, the Centerbridge Investors and Oaktree Investors each have the right to designate three directors for election to the Board and the Additional Investors have the right to designate one director for election to the Board. One director will be the chief executive officer of the Company.

The Centerbridge Investors and Oaktree Investors each have a continuing right to designate three directors to the Board, subject to their respective (and permitted transferees’) beneficial ownership of at least 60% of their respective aggregate initial ownership interest as of the Effective Date (the “Initial Investor Interest”), at least one of which will not be employed by Centerbridge Investors or Oaktree Investors, as applicable, or their respective affiliates. If the Centerbridge Investors or Oaktree Investors, as applicable, beneficially own less than 60% but at least 40% of their respective Initial Investor Interest, then they will each have the right to designate at least two directors to the Board. If the Centerbridge Investors or Oaktree Investors, as applicable, beneficially own less than 40% but at least 20% of their respective Initial Investor Interest, then they will each have the right to designate at least one director to the Board. If the Centerbridge Investors or Oaktree Investors, as applicable, cease to own at least 20% of their respective Initial Investor Interest, then they will have no right to designate any directors to the Board.

Pursuant to the Series A Investor Rights Agreement, the Additional Investors have a continuing right to designate one director for election to the Board, subject to their (and permitted transferees’) beneficial ownership of at least 60% of their Initial Investor Interest. If the Additional Investors beneficially own less than 60% of their Initial Investor Interest, then they have no right to designate any directors to the Board. The designee of the Additional Investors shall be the person nominated, separately and not jointly, by those Additional Investors holding at least 65% of the shares of Series A Preferred Stock held by the Additional Investors at such time. After the Additional Investors no longer have a right to designate a director as described above, if the Company becomes aware that at least 20% of the Series A Preferred Stock issued as of the Effective Date is held by stockholders other than the Centerbridge Investors and Oaktree Investors, then the holders of a majority of the Series A Preferred Stock then outstanding (excluding Series A Preferred Stock held by the Centerbridge Investors and the Oaktree Investors) will collectively have the right to designate one director to the Board.

If the number of individuals that any Series A Investor has the right to designate for election to the Board is decreased in accordance with the foregoing, then the corresponding number of directors designated by such Investor will immediately offer to resign from the Board under the terms of the Series A Investor Rights Agreement.

The Company is restricted under the Series A Investor Rights Agreement from increasing the size of the Board without the written consent of the Series A Investors holding a majority of the then-outstanding Series A Preferred Stock for so long as the outstanding Series A Preferred Stock represents, in the aggregate, a majority of the combined voting power of the then-outstanding shares of all classes and series of capital stock of the Company entitled generally to vote in the election of directors of the Company.

The foregoing description of the Series A Investor Rights Agreement is not complete and is qualified in its entirety by reference to the Series A Investor Rights Agreement, which is attached to the Registration Statement of which this prospectus forms a part as Exhibit 4.2 and is incorporated herein by reference.

CERTAIN U.S. FEDERAL TAX CONSIDERATIONS

This section describes the material United States federal income tax consequences of our Common Stock and Series A Preferred Stock as of the date of this prospectus. It applies to you only if you acquire your Common Stock and Series A Preferred Stock in this offering from a selling shareholder and you hold your Common Stock and Series A Preferred Stock as capital assets for tax purposes. This discussion addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,
- a tax-exempt organization,
- a life insurance company,
- a person that actually or constructively owns 10% or more of the combined voting power of our voting stock or of the total value of our stock,
- a person that holds our Common Stock and Series A Preferred Stock as part of a straddle or a hedging or conversion transaction,
- a person that purchases or sells our Common Stock and Series A Preferred Stock as part of a wash sale for tax purposes, or
- a U.S. holder (as defined below) whose functional currency is not the U.S. dollar.

This section is based on the Internal Revenue Code of 1986 (“Code”), as amended, its legislative history, existing and proposed regulations, published rulings, court decisions, and published positions of the Internal Revenue Service (“IRS”) all as currently in effect. These authorities are subject to change, possibly on a retroactive basis.

If an entity or arrangement that is treated as a partnership for United States federal income tax purposes holds our Common Stock and Series A Preferred Stock, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding our Common Stock and Series A Preferred Stock should consult its tax advisor with regard to the United States federal income tax treatment of an investment in our Common Stock and Series A Preferred Stock. You are a U.S. holder if you are a beneficial owner of our Common Stock and Series A Preferred Stock and you are, for United States federal income tax purposes:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust.

A “non-U.S. holder” is a beneficial owner of our Common Stock and Series A Preferred Stock that is not a United States person and is not a partnership for United States federal income tax purposes.

You should consult your own tax advisor regarding the United States federal, state and local tax consequences of owning and disposing of our Common Stock and Series A Preferred Stock in your particular circumstances.

U.S. Holders of Common Stock

Amounts paid to a U.S. Holder that are treated as dividends are generally taxable for U.S. federal income tax purposes. Generally, any distributions paid on our Common Stock to a U.S. Holder will be treated as a dividend to the extent of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent the amount of any distribution exceeds available earnings and profits, the excess will be applied against and will reduce the Holder’s adjusted tax basis in respect of the stock as to which the distribution was made, but not below zero. Any remaining excess will be treated as gain from the sale or exchange of such stock. Dividends paid to a non-corporate U.S. Holder will qualify for taxation at preferential rates for qualified dividend income if such Holder meets certain holding period and other applicable requirements. If a U.S. Holder is a corporation, dividends received by it will be eligible for the dividends-received deduction if it meets certain holding period and other applicable requirements. U.S. Holders should consult their own tax advisers regarding the availability of the reduced dividend tax rate or dividends-received deduction in light of their particular circumstances.

Gain or loss that a U.S. Holder recognizes with respect to a sale or exchange of their Common Stock will be capital gain or loss if the Common Stock has been held by the U.S. Holder as a capital asset. Such gain or loss will generally be long-term capital gain or loss if the Common Stock has been held for more than one year.

Non-U.S. Holders of Common Stock

Subject to the discussions below regarding FATCA withholding (defined below) and backup withholding, except as described below, for a non-U.S. Holder of Common Stock, amounts treated as dividends with respect to Common Stock are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if the non-U.S. Holder is eligible for the benefits of an income tax treaty that provides for a lower rate, provided such Holder provides the applicable withholding agent with:

- a valid IRS Form W-8BEN or W-8BEN-E, as applicable, or an acceptable substitute or applicable successor form upon which the non-U.S. Holder certifies, under penalties of perjury, the non-U.S. Holder’s status as a person who is not a United States person and entitlement to the lower treaty rate with respect to such payments; or
- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing the non-U.S. Holder’s entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If a non-U.S. Holder is eligible for a reduced rate of United States tax under an income tax treaty or because any such distribution is treated as a non-taxable return of capital or as capital gain because it is in excess of our current and accumulated earnings and profits as described above, the non-U.S. Holder may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

If dividends paid to a non-U.S. Holder are “effectively connected” with such Holder’s conduct of a trade or business within the United States, and, if required by an income tax treaty, the dividends are attributable to a permanent establishment that the non-U.S. Holder maintains in the United States, payors are generally not required to withhold tax from the dividends, provided that the non-U.S. Holder has furnished to the relevant payor a valid IRS Form W-8ECI or an acceptable substitute or applicable successor form upon which such Holder certifies, under penalties of perjury, that:

- such Holder is not a United States person; and
- the dividends are effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States and are includible in such Holder's gross income.

"Effectively connected" dividends are taxed on a net basis at rates applicable to United States citizens, resident aliens and domestic United States corporations.

For a corporate non-U.S. holder, "effectively connected" dividends received may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if it is eligible for the benefits of an income tax treaty that provides for a lower rate.

Any gain recognized on the sale or other taxable disposition of Common Stock by such non-U.S. Holder generally will not be subject to United States federal income taxation unless:

- the investment in Common Stock is effectively connected with the non-U.S. Holder's United States trade or business, in which case the non-U.S. Holder will be subject to the same treatment as U.S. Holders with respect to any gain;
- the non-U.S. Holder is a non-resident alien individual who is present in the United States for 183 days or more during the taxable year and has a tax home in the United States, in which case the non-resident alien individual will be subject to a 30% tax on the individual's net capital gains for the taxable year; or
- we are a "United States real property holding corporation" within the meaning of the Code and applicable Treasury Regulations ("USRPHC") at any time within the shorter of (i) the five-year period preceding the disposition or (ii) the non-U.S. Holder's holding period for the Common Stock.

In general, a corporation is a USRPHC if the fair market value of its "United States real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. In the event that we are determined to be a USRPHC, gain will, nonetheless, not be subject to tax as U.S. trade or business income if your holdings (direct and indirect, taking into account certain constructive ownership rules) at all times during the applicable period described in the third bullet point above constituted 5% or less of our Common Stock, provided that our Common Stock was regularly traded on an established securities market during such period. The Company has not made a determination as to whether we may be a USRPHC.

U.S. Holders of Series A Preferred Stock

Any distributions of cash received by a U.S. Holder of Series A Preferred Stock will be treated as a dividend to the extent of our current or accumulated earnings and profits of under U.S. federal income tax principles. To the extent the amount of such distribution exceeds available earnings and profits, the excess will be applied against and will reduce the Holder's adjusted tax basis in respect of the stock as to which the distribution was made, but not below zero. Any remaining excess will be treated as gain from the sale or exchange of such stock. Dividends received by a non-corporate U.S. Holder will qualify for taxation at preferential rates for qualified dividend income if such Holder meets certain holding period and other applicable requirements. If a U.S. Holder is a corporation, dividends received by it will be eligible for the dividends-received deduction if it meets certain holding period and other applicable requirements. U.S. Holders should consult their own tax advisers regarding the availability of the reduced dividend tax rate or dividends-received deduction in light of their particular circumstances.

We intend to take the position that a holder of Series A Preferred Stock will not include anything in income in the absence of such a distribution of cash. A holder should be aware, however, that section 305 of the Code and the regulations thereunder provide rules that would require inclusion of income in the absence of cash under certain circumstances. In certain circumstances, a deemed dividend could result if there is a disproportionate distribution for purposes of Section 305(b)(2) of the Code that could require the inclusion of income in the absence of cash. These regulations are unclear and open to different interpretations, and it is in any case not clear how the regulations

should be applied to this particular set of factual circumstances. We do not intend to seek a ruling from the IRS. The IRS could therefore disagree with our position, and it could ultimately prevail in court. If the IRS were to successfully disagree with our position, a holder could in effect be required to include dividends in income on a current basis as if we had elected to pay its dividends in cash and the holder had recontributed that cash to us in exchange for their additional rights on conversion or liquidation. A U.S. Holder could also be subject to charges for interest and penalties. A U.S. Holder should consult a tax advisor concerning the tax treatment of the Series A Preferred Stock, including the treatment of any actual or deemed distributions thereon, and the risk that a U.S. Holder could be required to include dividends in income in the absence of any receipt of cash. Except where noted, the remainder of this discussion assumes that our intended treatment of the Series A Preferred will be respected.

In general, a U.S. Holder should not recognize gain or loss upon the conversion of Series A Preferred Stock into shares of Common Stock. A U.S. Holder's basis in the shares of Common Stock received will equal the basis of the shares of Series A Preferred Stock exchanged therefor, and the U.S. Holder's holding period for such shares will include the holding period of the shares exchanged therefor. We intend to take the position that this treatment extends to any shares of Common Stock received in respect of the fact that we did not declare dividends in cash during prior periods. As noted above, however, it is not clear how the regulations should be applied in this case. The IRS could disagree with our position, and it could ultimately prevail in court. If the IRS were to successfully disagree with our position and the conversion were treated as a dividend, a holder could be required to include the entire fair market value of such Common Stock in income as a dividend received at that time. A U.S. Holder could also be subject to charges for interest and penalties. A U.S. Holder should consult a tax advisor concerning the treatment of the conversion, including the risk that a U.S. Holder could be required to include such Common Stock in income as a dividend.

Non-U.S. Holders of Series A Preferred Stock

Subject to the discussions below regarding FATCA withholding and backup withholding, except as described below, for a non-U.S. Holder of Series A Preferred Stock, amounts treated as dividends with respect to Series A Preferred Stock are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if the non-U.S. Holder is eligible for the benefits of an income tax treaty that provides for a lower rate, provided such Holder provides the applicable withholding agent with:

- a valid IRS Form W-8BEN or W-8BEN-E, as applicable, or an acceptable substitute or applicable successor form upon which the non-U.S. Holder certifies, under penalties of perjury, the non-U.S. Holder's status as a person who is not a United States person and entitlement to the lower treaty rate with respect to such payments; or
- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing the non-U.S. Holder's entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If a non-U.S. Holder is eligible for a reduced rate of United States tax under an income tax treaty or because any such distribution is treated as a non-taxable return of capital or as capital gain because it is in excess of our current and accumulated earnings and profits as described above, the non-U.S. Holder may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

We intend to take the position that a holder of Series A Preferred Stock will not include anything in income in the absence of such a distribution of cash and consistent with such treatment, we expect that withholding, if applicable, would apply only to cash payments to a non-U.S. holder of Series A Preferred Stock. However, a non-U.S. Holder should review the discussion immediately above with regard to the taxation of U.S. Holders and focus on the portion thereof that deals with the risk that holders of Series A Preferred Stock might be required to include dividends in income in the absence of any receipt of cash at the time. A non-US holder could be subject to withholding in respect of such inclusion.

If dividends paid to a non-U.S. Holder are “effectively connected” with such Holder’s conduct of a trade or business within the United States, and, if required by an income tax treaty, the dividends are attributable to a permanent establishment that the non-U.S. Holder maintains in the United States, payors are generally not required to withhold tax from the dividends, provided that the non-U.S. Holder has furnished to the relevant payor a valid IRS Form W-8ECI or an acceptable substitute or applicable successor form upon which such Holder certifies, under penalties of perjury, that:

- such Holder is not a United States person; and
- the dividends are effectively connected with the non-U.S. Holder’s conduct of a trade or business within the United States and are includible in such Holder’s gross income.

“Effectively connected” dividends are taxed on a net basis at rates applicable to United States citizens, resident aliens and domestic United States corporations.

For a corporate non-U.S. holder, “effectively connected” dividends received may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or at a lower rate if it is eligible for the benefits of an income tax treaty that provides for a lower rate.

In general, a non-U.S. holder should not recognize gain or loss upon the conversion of Series A Preferred Stock into shares of Common Stock. However, a non-U.S. Holder should review the discussion immediately above with regard to the taxation of U.S. Holders and the possibility that a portion of the Common Stock received could be included in income as a dividend. Any distribution (including constructive distributions) on our Series A Preferred Stock that is treated as a dividend paid to a non-U.S. Holder that is not effectively connected with the holder’s conduct of a trade or business in the United States will generally be subject to withholding tax as described above.

FATCA

Pursuant to sections 1471 through 1474 of the Code (commonly referred to as “**FATCA**”), foreign financial institutions (which term includes most foreign hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other foreign entities who do not comply with certain information reporting rules with respect to their U.S. account holders, investors or owners may be subject to a 30% withholding tax with respect to any payments of U.S.-source interest or dividends. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Under certain circumstances, a non-U.S. Holder might be eligible for refunds or credits of such taxes. Non-U.S. Holders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

Information Reporting and Backup Withholding

Payments of interest or dividends and any other reportable payments, possibly including amounts received pursuant to the Plan and payments of proceeds from the sale, retirement or other disposition of the exchange consideration, may be subject to “backup withholding” (currently at a rate of 24%) if a recipient of those payments fails to furnish to the payor certain identifying information and, in some cases, a certification that the recipient is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts deducted and withheld generally should be allowed as a refund or credit against that recipient’s U.S. federal income tax, provided that appropriate proof is timely provided under rules established by the IRS. Furthermore, certain penalties may be imposed by the IRS on a recipient of payments who is required to supply information but who does not do so in the proper manner. Backup withholding generally should not apply with respect to payments made to certain exempt recipients, such as corporations and financial institutions. Information may also be required to be provided to the IRS concerning payments, unless an exemption applies. Holders should consult their tax advisors regarding their qualification for exemption from backup withholding and information reporting and the procedures for obtaining such an exemption. U.S. Treasury regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer’s claiming a loss in excess of certain thresholds. Holders should consult their tax advisors regarding these regulations and whether the contemplated transactions under the Plan would be subject to these regulations and require disclosure on their tax returns.

The foregoing summary has been provided for informational purposes only and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular holder’s circumstances and income tax situation. All Holders are urged to consult their tax advisors concerning the federal, state, local, and other tax consequences.

PLAN OF DISTRIBUTION

We are registering the offer and sale by the selling security holders of an aggregate of 37,680,203 shares of Common Stock, 219,552,835 shares of Series A Preferred Stock and 219,552,835 shares of Common Stock issuable upon conversion of Series A Preferred Stock. Our registered Common Stock and Series A Preferred Stock trade on Nasdaq under the symbols "GTX" and "GTXAP", respectively.

The Securities being registered for offer and sale are currently owned by the selling security holders. The selling security holders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling Securities or interests in Securities received after the date of this prospectus from a selling security holder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their Securities or interests in Securities on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling security holders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling security holder to sell a specified number of such shares at a stipulated price per share;
- one or more underwritten offerings on a firm commitment or best efforts basis;
- distributions of the shares by any selling security holder to its partners, members or stockholders;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling security holders may, from time to time, pledge or grant a security interest in some or all of the Securities owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the Securities, from time to time, under this prospectus. The selling security holders also may transfer the Securities in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our Securities or interests therein, the selling security holders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the Securities in the course of hedging the positions they assume. The selling security holders may also sell Securities short and deliver these securities to close out their short positions, or loan or pledge the Securities to broker-dealers that in turn may sell these securities. The selling security holders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling security holders from the sale of the Securities offered by them will be the purchase price of the Securities less discounts or commissions, if any. The selling security holders reserve the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of Securities to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling security holders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule.

The selling security holders and any underwriters, broker-dealers or agents that participate in the sale of the Securities or interests therein may be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling security holders who are “underwriters” within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the Securities to be sold, the names of the selling security holders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the Securities may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the Securities may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

The anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling security holders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling security holders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling security holders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed with the selling security holders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) such time as all of the shares covered by this prospectus have been sold pursuant to and in accordance with the registration statement or with another registration statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder) and (2) the date on which each of the selling security holders holding shares covered by such registration statement no longer holds its Registrable Securities (as defined in the Registration Rights Agreement).

There can be no assurance that the selling security holders will sell any or all of the Securities registered pursuant to the registration statement, of which this prospectus forms a part.

Once sold under the registration statement of which this prospectus forms a part, the Securities will be freely tradable in the hands of persons other than our affiliates.

LEGAL MATTERS

The validity of the Securities offered hereby have been passed upon for us by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York.

EXPERTS

The consolidated financial statements of the Company as of December 31, 2022 and 2021, and for each of the three years in the period ended December 31, 2022, incorporated by reference in this Prospectus by reference to the Company's annual report on Form 10-K for the year ended December 31, 2022, and the effectiveness of the Company's internal control over financial reporting have been audited by Deloitte SA, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a Registration Statement on Form S-1 (including the exhibits, schedules and amendments thereto) under the Securities Act, with respect to our Securities offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to us and the Securities offered hereby, we refer you to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus as to the contents of any contract, agreement or any other document are summaries of the material terms of this contract, agreement or other document and are not necessarily complete. With respect to each of these contracts, agreements or other documents filed as an exhibit to the registration statement, reference is made to the exhibits for a more complete description of the matter involved.

We file annual, quarterly and current reports and other information with the SEC (File No. 001-38636) pursuant to the Exchange Act. The SEC maintains a website that contains these and other reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the SEC's website is www.sec.gov. Our filings are also available to the public on our website at www.garrettmotion.com, free of charge. Information on our website does not constitute part of this prospectus. You may inspect a copy of the registration statement through the SEC's website, as provided herein.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we have filed with the SEC. This means we can disclose important information to you without actually including the specific information in this prospectus by referring to those documents. The information incorporated by reference is an important part of this prospectus.

If information in incorporated documents conflicts with information in this prospectus, you should rely on the most recent information. If information in an incorporated document conflicts with information in another incorporated document, you should rely on the most recent incorporated document. We incorporate by reference the documents listed below.

- our Annual Report on [Form 10-K](#) for the year ended December 31, 2022, filed on February 14, 2023;
- our [Definitive Proxy Statement](#) on Schedule 14A filed on April 14, 2023;
- our [Additional Definitive Proxy Materials](#) on Schedule 14A filed with the SEC on April 14, 2023; and
- our Current Reports on Form 8-K filed with the SEC on [January 25, 2023](#), [March 8, 2023](#) and [April 14, 2023](#) (with respect to each of the foregoing, excluding any information furnished pursuant to Item 2.02 or Item 7.01).

We will provide a copy of these filings (including certain exhibits that are specifically incorporated by reference therein) to each person, including any beneficial owner, to whom a prospectus is delivered. You may request a copy of any or all of these filings at no cost, by writing or calling us at:

Garrett Motion Inc.
Attention: Jérôme Maironi
La Pièce 16, Rolle, Switzerland 1180
Phone: +41 21 695 30 00

Copies of certain information filed by us with the SEC, including our Annual Report and Quarterly Reports, are also available on our website at www.garrettmotion.com. Information contained on our website or that can be accessed through our website is not incorporated by reference herein.

You should read the information relating to us in this prospectus together with the information in the documents incorporated by reference. Nothing contained herein shall be deemed to incorporate information furnished to, but not filed with, the SEC.

GARRETT MOTION INC.

37,680,203 SHARES OF COMMON STOCK

**219,552,835 SHARES OF SERIES A
PREFERRED STOCK**

**219,552,835 SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF
SERIES A PREFERRED STOCK**

Prospectus

April 20, 2023
