FY 2020 First Quarter Earnings Call

January 31, 2020

Improving the experience of a world in motion

Important information

Adient has made statements in this document that are forward-looking and, therefore, are subject to risks and uncertainties. All statements in this document other than statements of historical fact are statements that are, or could be, deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In this document, statements regarding Adient’s future financial position, sales, costs, earnings, cash flows, other measures of results of operations, capital expenditures or debt levels and plans, objectives, outlook, targets, guidance or goals are forward-looking statements. Words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “forecast,” “project” or “plan” or terms of similar meaning are also generally intended to identify forward-looking statements. Adient cautions that these statements are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond Adient’s control, that could cause Adient’s actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others, risks related to: the ability of Adient to close the transactions subject to the Yanfeng agreement, the ability of Adient to effectively launch new business at forecasted and profitable levels, the ability of Adient to execute its turnaround plan, uncertainties in U.S. administrative policy regarding trade agreements, tariffs and other international trade relations, the impact of tax reform legislation through the Tax Cuts and Jobs Act, the ability of Adient to meet debt service requirements, terms of financing, general economic and business conditions, the strength of the U.S. or other economies, automotive vehicle production levels, mix and schedules, energy and commodity prices, the availability of raw materials and component products, currency exchange rates, the cancellation of or changes to commercial arrangements, and the ability of Adient to identify, recruit and retain key leadership. A detailed discussion of risks related to Adient’s business is included in the section entitled “Risk Factors” in Adient’s Annual Report on Form 10-K for the fiscal year ended September 30, 2019 filed with the SEC on November 22, 2019 and quarterly reports on Form 10-Q filed with the SEC, available at www.sec.gov. Potential investors and others should consider these factors in evaluating the forward-looking statements and should not place undue reliance on such statements. The forward-looking statements included in this document are made only as of the date of this document, unless otherwise specified, and, except as required by law, Adient assumes no obligation, and disclaims any obligation, to update such statements to reflect events or circumstances occurring after the date of this document.

In addition, this document includes certain projections provided by Adient with respect to the anticipated future performance of Adient’s businesses. Such projections reflect various assumptions of Adient’s management concerning the future performance of Adient’s businesses, which may or may not prove to be correct. The actual results may vary from the anticipated results and such variations may be material. Adient does not undertake any obligation to update the projections to reflect events or circumstances or changes in expectations after the date of this document or to reflect the occurrence of subsequent events. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections based thereon.

This document also contains non-GAAP financial information because Adient’s management believes it may assist investors in evaluating Adient’s on-going operations. Adient believes these non-GAAP disclosures provide important supplemental information to management and investors regarding financial and business trends relating to Adient’s financial condition and results of operations. Investors should not consider these non-GAAP measures as alternatives to the related GAAP measures. A reconciliation of non-GAAP measures to their closest GAAP equivalent are included in the appendix. Reconciliations of non-GAAP measures related to FY2020 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations.

Agenda

Introduction

Mark Oswald

Vice President, Global Investor Relations

Business update

Douglas Del Grosso

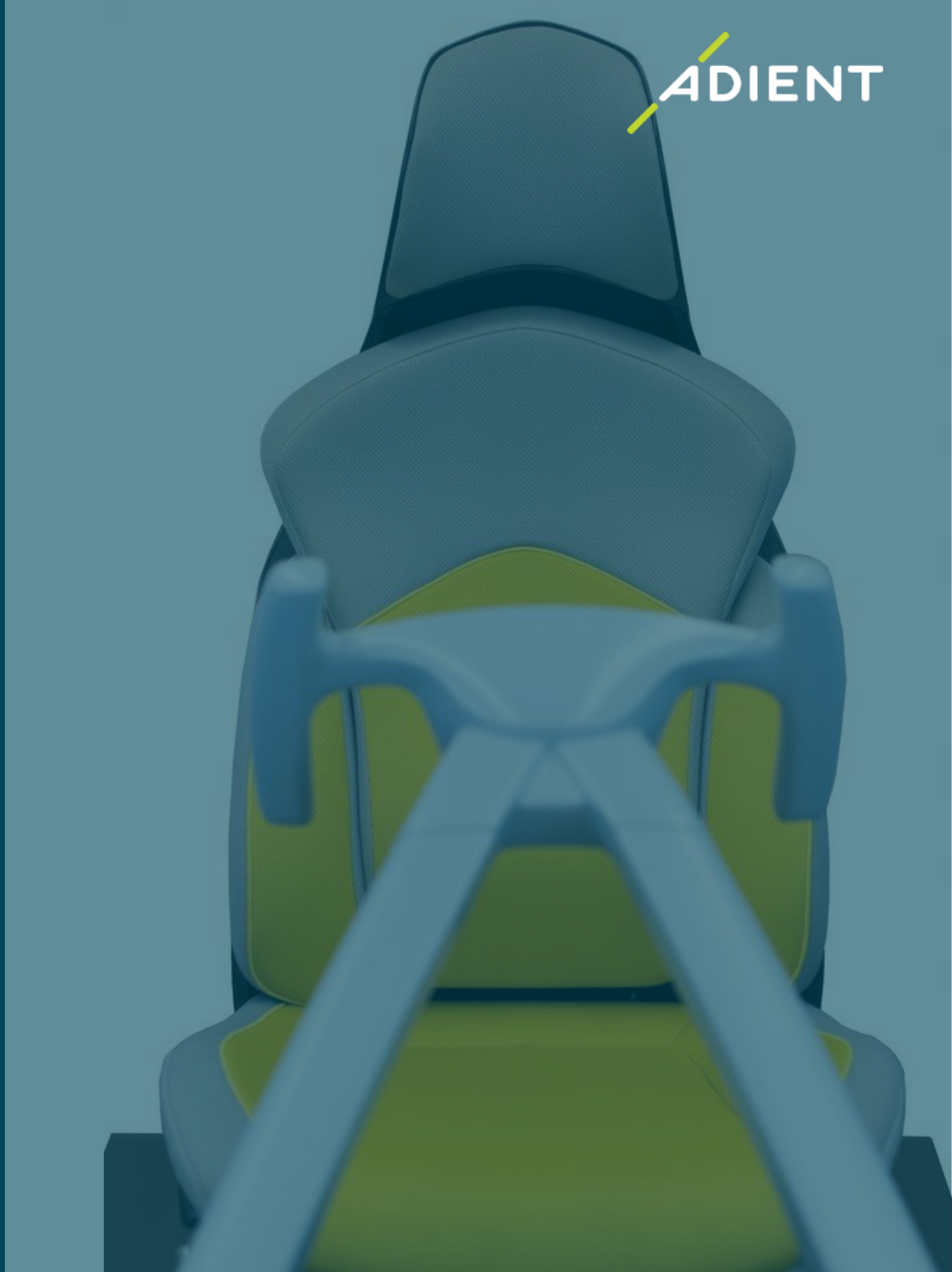
President and Chief Executive Officer

Financial review

Jeffrey Stafeil

Executive Vice President and Chief Financial Officer

Q&A



Recent developments

- Adient reported solid Q1 financial results despite a decline in revenue – the company's fourth consecutive quarter of sequential Adj.-EBITDA improvement and first quarter of improved y-o-y results since Q4FY17
  - Q1 revenue of $3.9B, down $222M or 5% y-o-y (down 4% excluding impact of FX)
  - Q1 Adjusted-EBITDA of $297M [1], up $121M y-o-y; margin of 7.5%, up 330 bps y-o-y
  - Q1 Adjusted-EPS of $0.96[1], compared to $0.31 in Q1FY19
  - Cash and cash equivalents of $965M at Dec. 31, 2019

- Announced agreement with JV partner Yanfeng to restructure existing JV relationships including:
  - The sale of Adient's 30% ownership stake in YFAI
  - Extension of the YFAS JV to Dec. 31, 2038
  - Amendments to the AYM JV agreement
  - Transfer of certain IP rights (related to seating mechanisms business) to AYM

  See slide 16 for additional detail
- Divested RECARO Automotive Seating, further demonstrating Adient's commitment to the core business and focus on capital allocation
- Adient partnered with electronics leader LG at the Consumer Electronics Show (CES) to display its AI19 vehicle interior, which integrates LG's electronic technology with Adient's industry-leading seats
- The combination of improving operating results and recently announced strategic transactions are expected to enable Adient to pre-pay a portion of its debt

1 – For Non-GAAP and adjusted results, see appendix for detail and reconciliation to U.S. GAAP

New business wins and launches

Select wins

Toyota Large SUV

- Americas
- New business

Jeep Junior

- EMEA
- New business (JIT)

Ford Mach E

Nissan Tiida

- China
- Replacement & New

Alfa Romeo Kid

- EMEA
- New business

A significant number of EV program wins within China, Europe and the Americas continues to strengthen Adient's diversification across powertrains (ICE & EV)

Recent and upcoming launches

Nissan Leaf

- Americas
- Launched in Q1

Toyota Tacoma

- Americas
- Launched in Q1

Cadillac CT5

- Americas
- Launched in Q1

Mercedes GLA

- EMEA
- Launching in Q2

VW ID.3

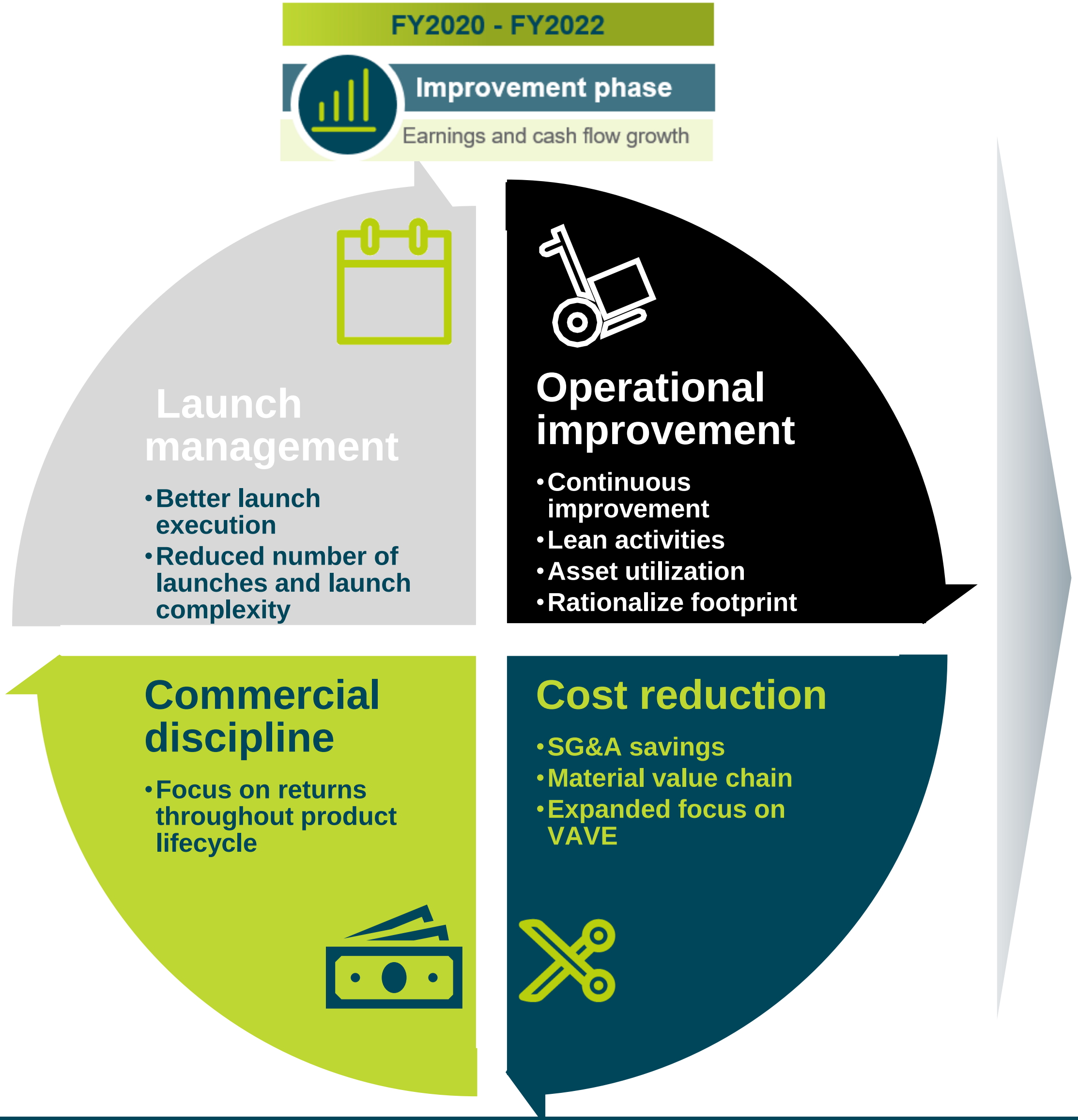
- EMEA
- Launched in Q1

Tesla Model 3

- China
- Launched in Q1

Strengthening our leading market position with profitable new business wins and improved launch performance

Adient's turnaround solidly on track



Specific focus areas driving improved results

Launch management

- Flawless launch of Cadillac CT5 at Adient's minority owned JV supplier, Bridgewater Lansing (achieving all of Adient's launch performance metrics)
- Americas and EMEA Q1 FY20 launch costs down 40 % and 14 %, respectively y-o-y

Operational improvement

- Outbound Premium freight
  - **Americas and EMEA combined Q1 FY20 outbound premium freight costs down over 85% y-o-y**
- Ops Waste
  - **Americas and EMEA Q1 FY20 ops waste down 35% and 27%, respectively y-o-y (including containment cost reductions in Americas and EMEA of 36% and 19%, respectively y-o-y)**

Cost reduction

- Increased customer VAVE engagement (regional benchmarking centers fully operational)
  - **20+ workshops completed in Q1 resulting in increased idea generation and projected gross savings**
- SG&A savings vs Q1 FY19 of $14M (improved performance, lower engineering costs and deconsolidation of Adient Aerospace)
  - **Dec. 2019 FTE salaried headcount down more than 4% vs Dec. 2018 (~$40M gross annualized savings)**

Commercial discipline

- Continuing to bid and win "profitable" business; not afraid to walk from non-profitable programs

Memo: Americas and EMEA seat structures and mechanisms

- Americas and EMEA plant seat structures and mechanisms adjusted EBITDA improved $38M y-o-y and $14M sequentially vs. Q4 FY19
- Americas and EMEA plant seat structures and mechanisms Q1 FY20 launch costs down~35 % y-o-y
- Americas and EMEA plant seat structures and mechanisms Q1 FY20 outbound premium freight costs down over 90 % y-o-y
- EMEA plant seat structures and mechanisms reduced ops waste by 40 % in Q1 FY20 vs. last year

Driving shareholder value

Execute phase one of turnaround plan

- ▶ Stabilize the business

Execute improvement phase of turnaround plan focused on:

- ▶ Launch management
- ▶ Operational improvement
- ▶ Cost reductions
- ▶ Commercial discipline

With operations stabilized and steadily improving, opportunity to execute strategic actions:

- ▶ Portfolio adjustments (sale of RECARO Automotive Seating, Adient Aerospace deconsolidation, other asset sales)
- ▶ Announced strategic transactions with JV partner Yanfeng
- ▶ Accelerated debt repayment

Driving shareholder value

Strengthening the balance sheet

Cash flow growth

Earnings growth

Improved relationships with customers

Successfully winning new and replacement business

Executing actions to increase shareholder value

FINANCIAL REVIEW

FY 2020 First Quarter

FY 2020 Q1 key financials

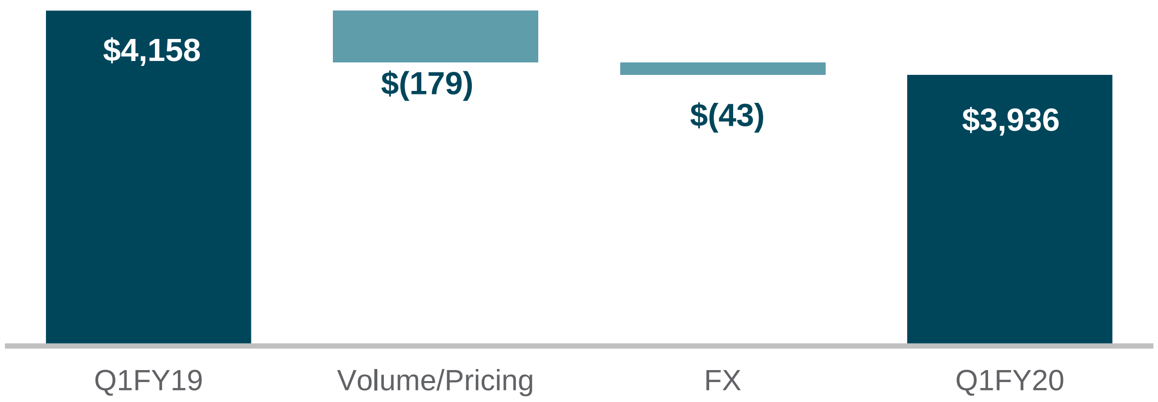
$ millions, except per share data	As Reported Q1 FY20	As Reported Q1 FY19	As Adjusted [1] Q1 FY20	As Adjusted [1] Q1 FY19	As Adjusted [1] B/(W)
Revenue	$ 3,936	$ 4,158	$ 3,936	$ 4,158	*-5%*
EBIT	$ (42)	$ 54	$ 218	$ 105	*108%*
Margin	*	*1.3%*	*5.5%*	*2.5%*	
EBITDA	N/A	N/A	$ 297	$ 176	*69%*
Margin			*7.5%*	*4.2%*	
Memo: Equity Income [2,3]	$ (113)	$ 83	$ 108	$ 83	*30%*
Tax Expense (Benefit)	$ 54	$ 10	$ 56	$ 17	
ETR	*	*47.6%*	*32.6%*	*23.6%*	
Net Income (Loss) [3]	$ (167)	$ (17)	$ 90	$ 29	*210%*
EPS Diluted	$ (1.78)	$ (0.18)	$ 0.96	$ 0.31	*210%*

1 – On an adjusted basis, see appendix for detail and reconciliation to U.S. GAAP
2 – Equity income included in EBIT & EBITDA
3 - GAAP equity income and net income impacted by a $216M non-cash impairment for YFAI
* Measure not meaningful

Revenue – consolidated & unconsolidated

Consolidated sales

$ in Millions



Regional Performance

(consolidated sales y-o-y growth by region)[1]

Americas	**(4)%**
Europe	**(2)%**
APAC	**(13)%**

Memo:
Adient China 6%
Adient Thailand (25)%
Adient Japan and S. Korea (16)%

1 – Growth rates at constant foreign exchange

Unconsolidated Seating and SS&M

Year-over-year growth

+3%

Up 4% excluding FX

Unconsolidated Interiors

Yanfeng Global Automotive Interiors

Year-over-year growth

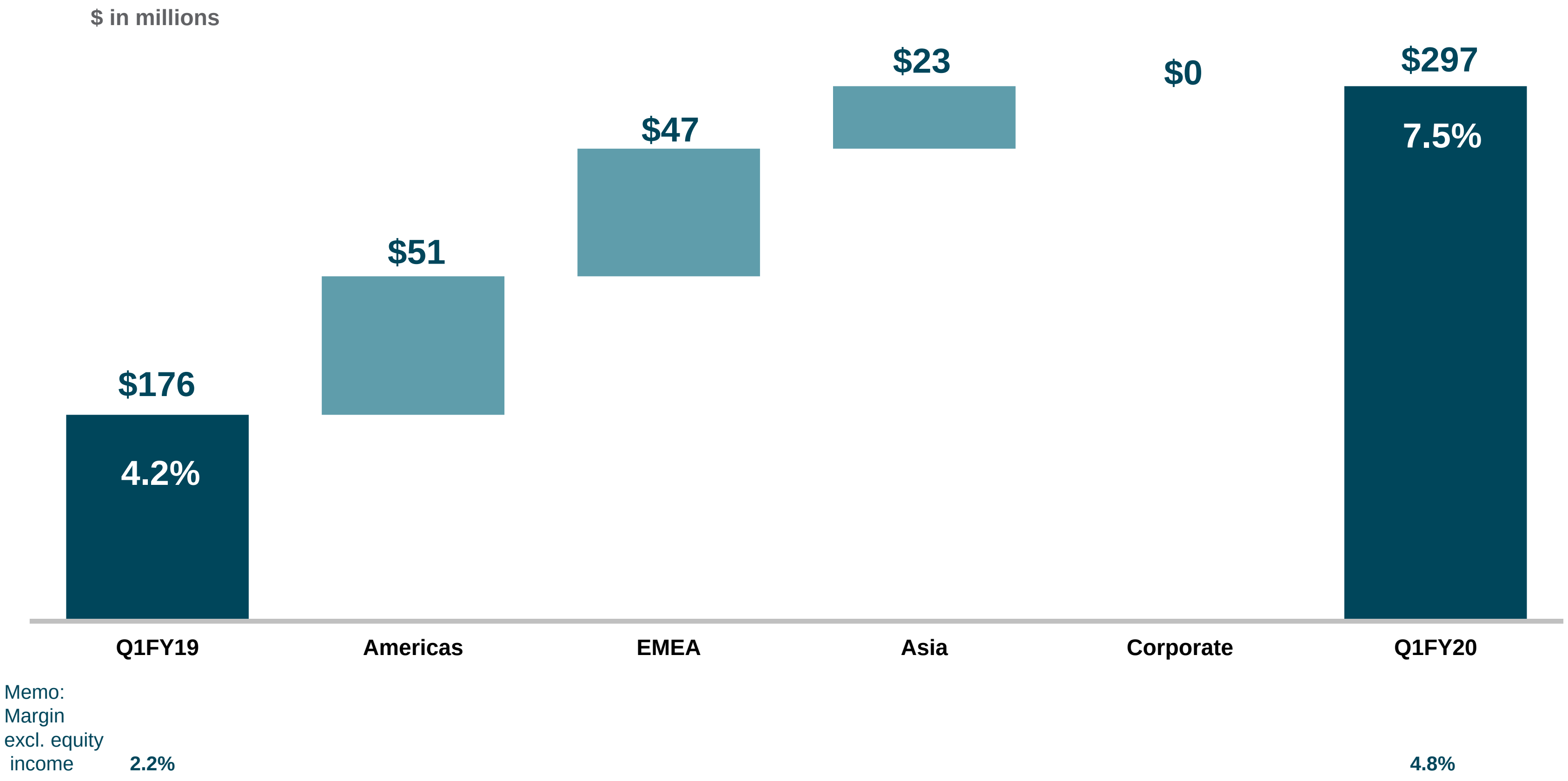
-4%

Down 3% excluding FX

Q1 FY20 Adjusted-EBITDA

> Q1FY20 Adj.-EBITDA of $297M, up $121M y-o-y. Primary drivers of the y-o-y performance included:
  - Improved business performance (launch, ops waste, freight, material margin) in Americas and EMEA, and to a lesser extent in Asia.
  - An increase in equity income in Asia.
  - Lower SG&A costs, primarily driven by improved performance and lower engineering costs.
  - The positive benefits were partially offset by the impact of lower volumes & mix across Americas, EMEA, and Asia.

> Adj.-EBITDA improved for the fourth consecutive quarter, and on a y-o-y basis for the first time since Q4FY17.
  - Americas and EMEA seat structures and mechanisms (SS&M) continues to trend in a positive direction for plant manufacturing with results improving $38M y-o-y, and $14M sequentially compared with Q4FY19

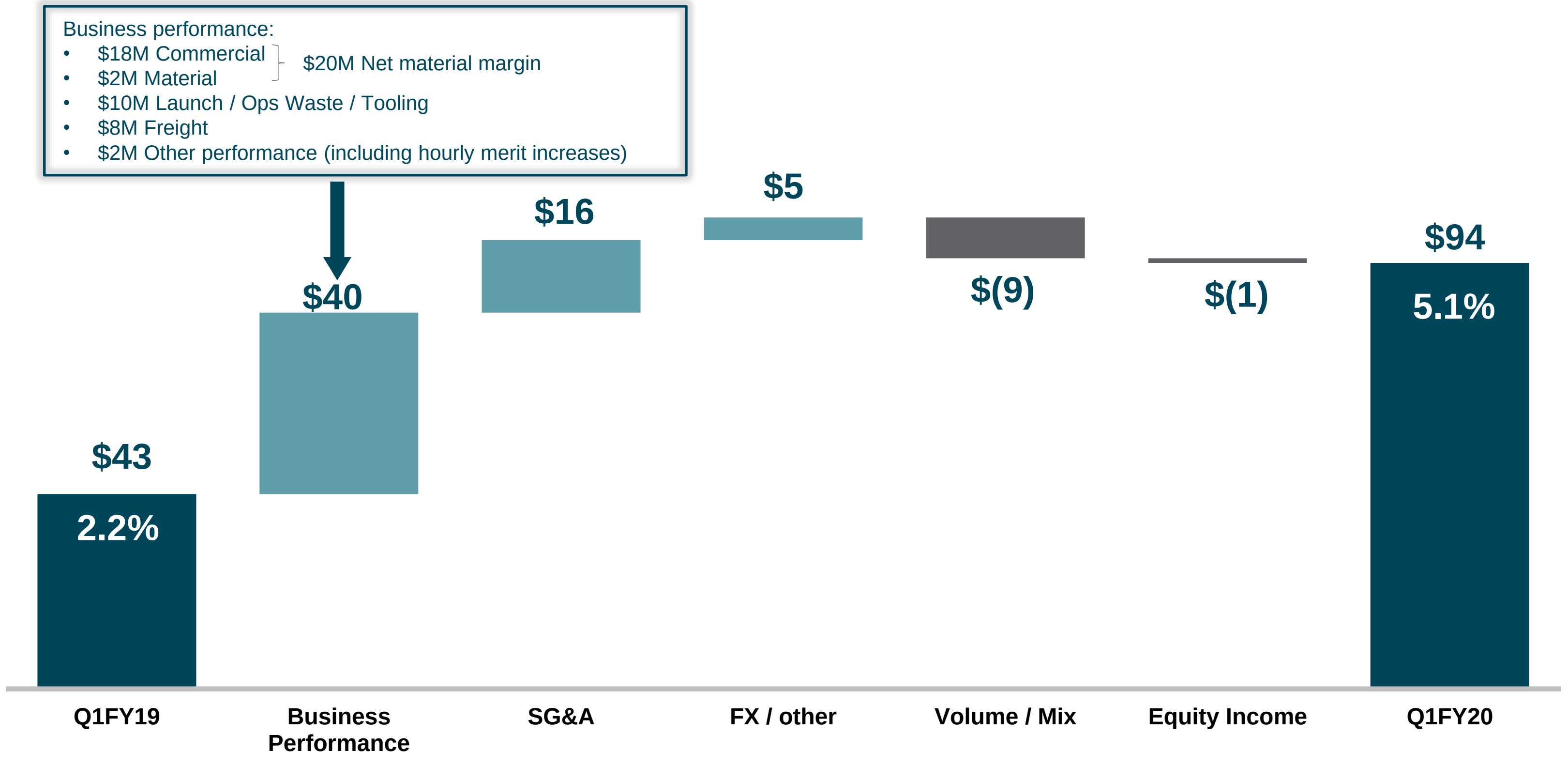


Note: Corporate includes central costs that are not allocated back to the operations, currently including executive offices, communications, finance, corporate development, and legal

Q1 FY20 Adjusted-EBITDA: Americas

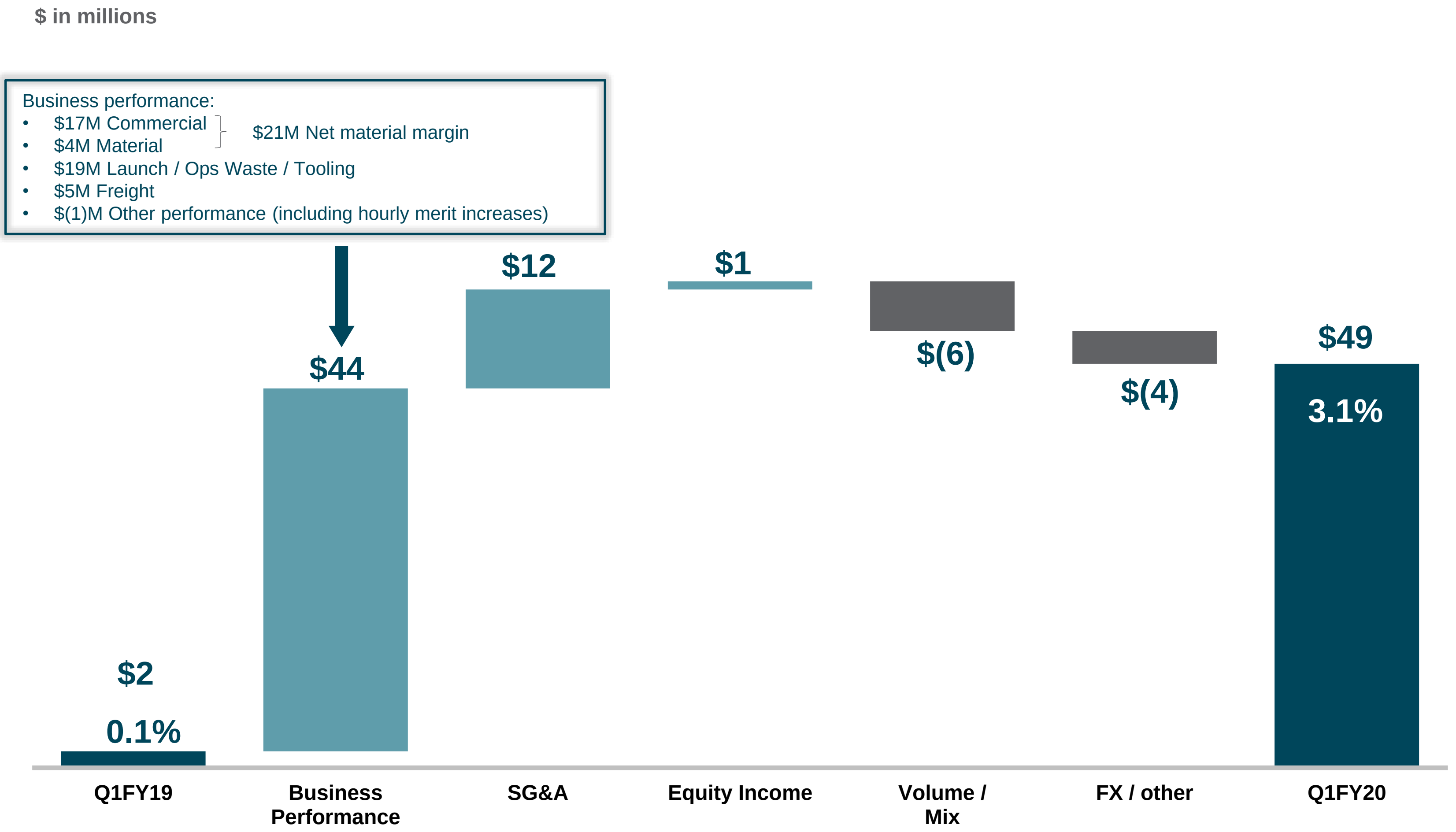
- Q1FY20 Adj. EBITDA of $94M, up $51M y-o-y. Primary drivers of the y-o-y performance included:
  - Business performance improvement of $40M including $18M of commercial, $10M of launch, ops waste and tooling improvement, and an $8M improvement in freight expenses.
  - A $16M improvement in SG&A, primarily driven by a reduction in net engineering, increased efficiencies, and the deconsolidation of Adient Aerospace ($5M).
  - Macro factors, including the impact of lower commodity prices (~$8M) and foreign exchange (~$1M) more than offset a $(4)M inventory revaluation driven by commodity prices.
  - Partially offsetting these improvements was a $9M decline attributed to volume/mix.
- Americas seat structures and mechanisms (SS&M) continues to progress in a positive direction with plant manufacturing results improving ~$14M y-o-y.

$ in millions



Q1 FY20 Adjusted-EBITDA: EMEA

- Q1FY20 Adj. EBITDA of $49M, up $47M y-o-y. Primary drivers of the y-o-y performance included:
  - Business performance improvement of $44M including increased commercial of $17M, $19M of launch, ops waste and tooling improvement, and a $5M improvement in freight expenses.
  - SG&A benefits of $12M, primarily driven by y-o-y efficiencies.
  - Partially offsetting the improvements was a $6M decline in volume/mix, a $2M decline in FX, and a $(2)M inventory revaluation driven by commodity prices.
- EMEA seat structures and mechanisms (SS&M) continues to progress in a positive direction with plant manufacturing results improving ~$24M y-o-y.



Q1 FY20 Adjusted-EBITDA: Asia

> Q1FY20 Adj. EBITDA of $177M, up $23M y-o-y. Primary drivers of the y-o-y performance included:

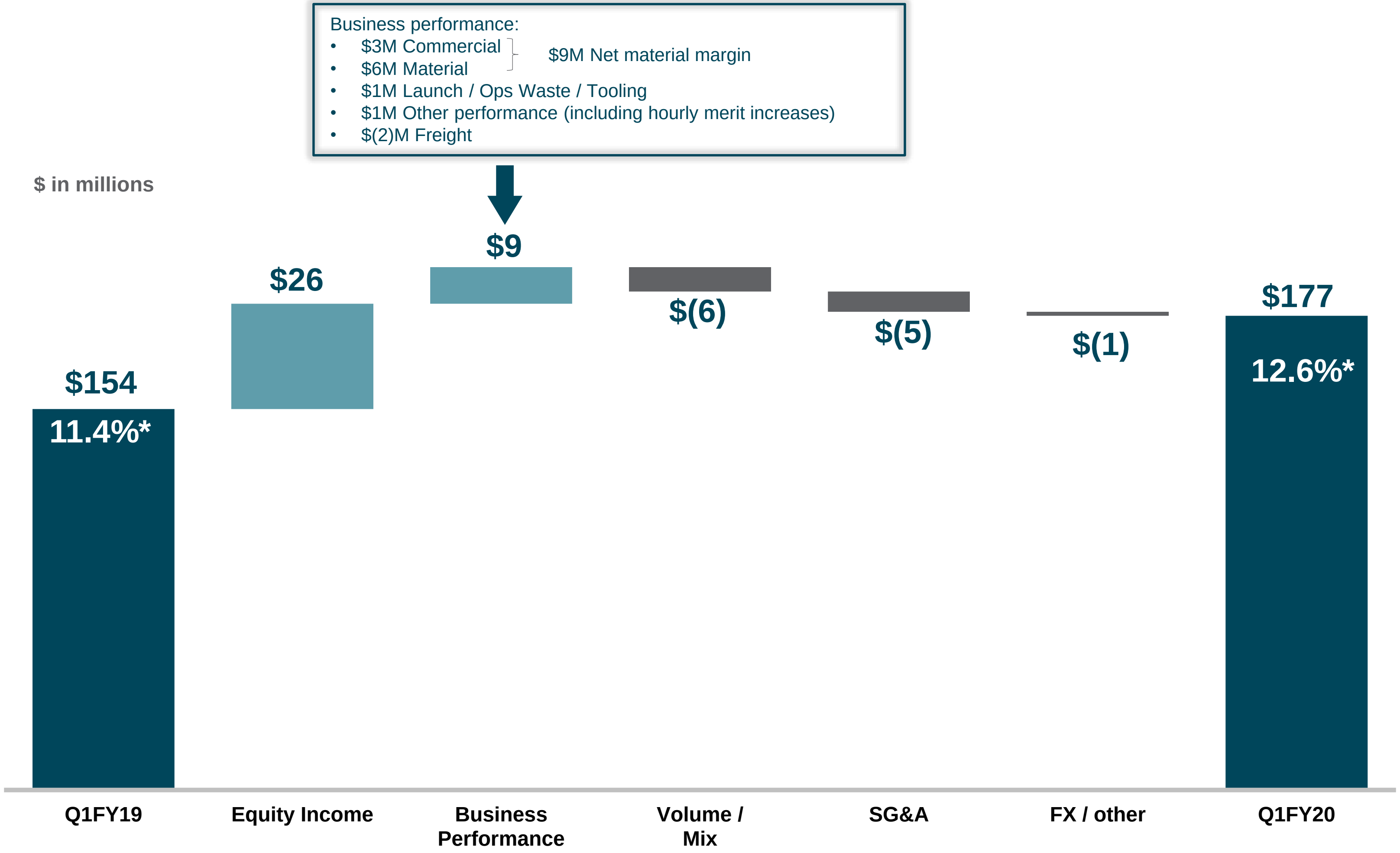
> A $26M improvement in adjusted equity income driven by:

– A ~$10M tax credit benefit at various JV's and certain commercial / material settlements of ~$5M, both of which are not expected to repeat in subsequent quarters.

– Improved mix and operational performance at certain China Seating JVs, as well as improved operational performance at YFAI.

> Business performance improvement of $9M, driven primarily by improved material margin.

> Partially offsetting these improvements was the negative impact of lower volumes and mix and increased SG&A associated with higher engineering costs to support launches.



* Excluding equity income. Including equity income, margins of 23.7% and 30.9% for Q1 FY19 and Q1 FY20, respectively

Cash flow & debt [1]

Free Cash Flow (1)

(in $ millions)	FY20 Q1 FY20	FY19 Q1 FY19
Adjusted-EBITDA	$ 297	$ 176
(+/-) Net Equity in Earnings	(107)	(82)
(-) Restructuring	(20)	(23)
(-) Becoming ADNT	-	3
(+/-) Net Customer Tooling	6	33
(+/-) Past Due Receivables	11	4
(+/-) Trade Working Capital (Net AR/AP + Inventory)	191	(143)
(+/-) Accrued Compensation	(61)	(36)
(-) Interest paid	(49)	(12)
(-) Taxes paid	(29)	(21)
(+/-) Other	-	(27)
Operating Cash flow	$ 239	$ (128)
(-) CapEx [(2)]	(91)	(144)
Free Cash flow	$ 148	$ (272)

Highly sensitive to quarter end days of the week

1 – Free cash flow defined as operating cash flow less CapEx
2 - CapEx by segment for the quarter: Americas $31M, EMEA $53M, Asia $7M

Debt

- Cash and cash equivalents of $965M at December 31, 2019
- Cash balance includes ~$100M - $200M of excess liquidity that is expected to be used for debt paydown (excluding strategic actions)
- No near-term maturities

Net Debt

(in $ millions)	December 31 2019	September 30 2019
Cash	$ 965	$ 924
Total Debt	3,754	3,738
Net Debt	$ 2,789	$ 2,814

Additional opportunity to strengthen the balance sheet - positioning Adient for long-term success

ADIENT

	Recently announced transactions	Rationale	Cash proceeds
Portfolio moves	Divestiture of RECARO Automotive Seating	Non-core, breakeven business Focus on capital allocation	$0
Strategic actions with JV partner Yanfeng	Sale of 30% ownership stake in YFAI to Yanfeng	YFAI non-core business Focus on capital allocation	$379M
	Transfer of patents and other intellectual property (related to seating mechanisms business) to AYM. - AYM will license such IP back to Adient	Expect to leverage AYM's expanded presence (consistent with "rightsizing" metals business)	$20M
	Revision to AYM's business scope and governance Extension of YFAS JV agreement to Dec. 31, 2038	Demonstrates continued commitment to the partnership and region	NA

Total proceeds ~$400M

Proceeds expected to be used to paydown a portion of Adient's debt

Pro forma Sept. 30, 2019 net debt / Adj. EBITDA leverage reduction of ~0.5x

The agreed transactions with Yanfeng are cross-conditioned on each other and closing is subject to regulatory approval and other customary closing conditions. Adient expects the transactions with Yanfeng will close within its 2020 fiscal year

FY20 Outlook – key financial metrics *

Updated guidance reflects $30M decrease in equity income resulting from announced sale of YFAI

Metric	Guidance
Revenue	~ $15.6B – $15.8B no change
Adj. EBITDA	~ $870M – $910M prior $820M - $860M
Equity Income (incl in adj. EBITDA)	~ $235 - $245M (incl YFAI $17M) prior $265 - $275M (incl YFAI $45M)
Interest Expense	~ $190M prior $200M
Cash Tax Memo: ETR high 30% range	~ $100M - $110M no change
CapEx	~ $440M – $460M prior $465M - $485M
Free cash flow	Positive prior breakeven

- FY20 revenue outlook incorporates the divestiture of RECARO Automotive Seating
  - Second half 2020 revenue expected to be approximately $400M - $500M lower compared with first half 2020, driven by lower industry volumes and the impact of several product launches including:
    - Ford F-150, Ram and various Nissan programs in NA; Volkswagen ID4, various Daimler programs and PSA Citroen C4 Picasso in Europe
- Driven by solid Q1 results and continued benefits associated with the successful execution of self-help initiatives, Adj. EBITDA revised higher
  - Consistent with prior expectations and mirroring seasonality patterns of China's vehicle production, equity income forecasted to be strongest in Q1FY20 and weakest in Q2FY20 (Q2FY20 equity income expected to decline -$70M vs Q1FY20)
    - Given the announced sale of YFAI and related impairment, Adient does not plan to record equity income from YFAI on a go forward basis
  - Note that revenue shortfall in second half of 2020 expected to partially offset operational improvements
- Increased earnings and disciplined approach to capital spending expected to drive positive free cash flow

Adient's solid first quarter results lay a firm foundation for the company to deliver on its FY20 commitments

* - FY20 guidance updated to reflect Adient's Q1 results, divestiture of RECARO Automotive Seating and sale of Adient's 30% ownership stake in YFAI (does not include estimates for expected debt paydown)
Reconciliations of non-GAAP measures related to FY2020 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

APPENDIX AND FINANCIAL RECONCILIATIONS

FY 2020 First Quarter

Non-GAAP financial measurements

- Adjusted EBIT, Adjusted EBIT margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income attributable to Adient, Adjusted effective tax rate, Adjusted earnings per share, Adjusted equity income, Adjusted free cash flow, Net debt and Net leverage as well as other measures presented on an adjusted basis are not recognized terms under U.S. GAAP and do not purport to be alternatives to the most comparable U.S. GAAP amounts. Since all companies do not use identical calculations, our definition and presentation of these measures may not be comparable to similarly titled measures reported by other companies.
- Adjusted EBIT, Adjusted EBIT margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income attributable to Adient, Adjusted effective tax rate, Adjusted earnings per share, Adjusted equity income, Adjusted free cash flow, Net debt and Net leverage are measures used by management to evaluate the operating performance of the company and its business segments to forecast future periods.
  - Adjusted EBIT is defined as income before income taxes and noncontrolling interests excluding net financing charges, restructuring, impairment and related costs, purchase accounting amortization, transaction gains/losses, expenses associated with becoming an independent company, other significant non-recurring items, and net mark-to-market adjustments on pension and postretirement plans. Adjusted EBIT margin is adjusted EBIT as a percentage of net sales.
  - Adjusted EBITDA is defined as adjusted EBIT excluding depreciation and stock based compensation. Certain corporate-related costs are not allocated to the business segments in determining Adjusted EBITDA. Adjusted EBITDA margin is adjusted EBITDA as a percentage of net sales.
  - Adjusted net income attributable to Adient is defined as net income attributable to Adient excluding restructuring, impairment and related costs, purchase accounting amortization, transaction gains/losses, expenses associated with becoming an independent company, other significant non-recurring items, net mark-to-market adjustments on pension and postretirement plans, the tax impact of these items and other discrete tax charges/benefits.
  - Adjusted effective tax rate is defined as adjusted income tax provision as a percentage of adjusted income before income taxes.
  - Adjusted earnings per share is defined as Adjusted net income attributable to Adient divided by diluted weighted average shares.
  - Adjusted equity income is defined as equity income excluding amortization of Adient's intangible assets related to its non-consolidated joint ventures and other unusual or one-time items impacting equity income.
  - Free cash flow is defined as cash from operating activities less capital expenditures.
  - Adjusted free cash flow is defined as free cash flow adjusted for cash transferred from the former Parent post separation.
  - Net debt is calculated as gross debt less cash and cash equivalents.
  - Management uses these measures to evaluate the performance of ongoing operations separate from items that may have a disproportionate impact on any particular period. These measures are also used by securities analysts, institutional investors and other interested parties in the evaluation of companies in our industry

Non-GAAP reconciliations - EBIT, Adjusted EBIT, Adjusted EBITDA

ADIENT

(in $ millions)	Three months ended December 31 2019 GAAP	2019 Adj.	2019 Adjusted	2018 GAAP	2018 Adj.	2018 Adjusted
Net sales	$ 3,936	$ -	$ 3,936	$ 4,158	$ -	$ 4,158
Cost of sales [(1)]	3,673	(2)	3,671	3,978	(10)	3,968
Gross profit	263	2	265	180	10	190
Selling, general and administrative expenses [(2)]	165	(10)	155	178	(10)	168
Loss on business divestitures - net [(3)]	25	(25)	-	-	-	-
Restructuring and impairment costs [(4)]	2	(2)	-	31	(31)	-
Equity income (loss) [(5)]	(113)	221	108	83	-	83
Earnings (loss) before interest and income taxes (EBIT)	$ (42)	$ 260	$ 218	$ 54	$ 51	$ 105
Ebit margin:	*-1.07%*		*5.54%*	*1.30%*		*2.53%*
Ebit margin excluding Equity Income:	*1.80%*		*2.79%*	*		*0.53%*
** Measure not meaningful*						
Memo accounts:						
Depreciation			75			65
Stock based compensation costs			4			6
Adjusted EBITDA			$ 297			$ 176
Adjusted EBITDA margin:			*7.55%*			*4.23%*
Adjusted EBITDA margin excluding Equity Income:			*4.80%*			*2.24%*

	Three months ended December 31 2019	2018
Restructuring related charges	$ (2)	$ (9)
Futuris integration	-	(1)
[1] **Cost of sales adjustment**	$ (2)	$ (10)
Purchase accounting amortization	$ (9)	$ (10)
Transaction costs	(1)	-
[2] **Selling, general and administrative adjustment**	$ (10)	$ (10)
Adient Aerospace deconsolidation	$ (4)	$ -
Loss on sale of Recaro business	(21)	
[3] **Loss on business divestitures - net**	$ (25)	$ -
Restructuring charges	$ (2)	$ (31)
[4] **Restructuring and impairment costs**	$ (2)	$ (31)

[4] Reflects qualified restructuring charges for costs that are directly attributable to restructuring activities and meet the definition of restructuring under ASC 420

	2019	2018
Impairment of nonconsolidated partially owned affiliate - YFAI	$ 216	$ -
Purchase accounting amortization	1	-
Restructuring related charges	3	-
Tax adjustment at YFAI	1	-
[5] **Equity income adjustment**	$ 221	$ -

Non-GAAP reconciliations - EBIT, Adjusted EBIT, Adjusted EBITDA (prior periods)

(in $ millions)	Three months ended March 31 2019 GAAP	Three months ended March 31 2019 Adj.	Three months ended March 31 2019 Adjusted	Three months ended June 30 2019 GAAP	Three months ended June 30 2019 Adj.	Three months ended June 30 2019 Adjusted	Three months ended September 30 2019 GAAP	Three months ended September 30 2019 Adj.	Three months ended September 30 2019 Adjusted
Net sales	$ 4,228	$ -	$ 4,228	$ 4,219	$ -	$ 4,219	$ 3,921	$ -	$ 3,921
Cost of sales (1)	4,031	(14)	4,017	4,008	(6)	4,002	3,708	(4)	3,704
Gross profit	197	14	211	211	6	217	213	4	217
Selling, general and administrative expenses (2)	168	(11)	157	165	(11)	154	160	(7)	153
Restructuring and impairment costs (3)	113	(113)	-	15	(15)	-	17	(17)	-
Equity income (4)	62	1	63	64	2	66	66	8	74
Earnings (loss) before interest and income taxes (EBIT)	$ (22)	$ 139	$ 117	$ 95	$ 34	$ 129	$ 102	$ 36	$ 138
Ebit margin:	*		2.77%	2.25%		3.06%	2.60%		3.52%
Ebit margin excluding Equity Income:	*		1.28%	0.73%		1.49%	0.92%		1.63%
** Measure not meaningful*									
Memo accounts:									
Depreciation			72			68			73
Stock based compensation costs			2			8			4
Adjusted EBITDA			$ 191			$ 205			$ 215
Adjusted EBITDA margin:			4.52%			4.86%			5.48%
Adjusted EBITDA margin excluding Equity Income:			3.03%			3.29%			3.60%

	Three months ended March 31 2019	Three months ended June 30 2019	Three months ended September 30 2019
Purchase accounting amortization	$ 1	$ 2	$ 2
Restructuring related charges	11	3	1
Futuris integration	2	1	1
Cost of sales adjustment 1	$ 14	$ 6	$ 4
Purchase accounting amortization	$ 9	$ 9	$ 7
Restructuring related charges	1	-	-
Transaction costs	1	2	-
2 Selling, general and administrative adjustment	$ 11	$ 11	$ 7
Restructuring charges	$ 47	$ 15	$ 5
Long-lived asset impairment - SS&M	66	-	-
Held for sale adjustments	-	-	12
3 Restructuring and impairment adjustment	$ 113	$ 15	$ 17
Purchase accounting ammortization	$ -	$ -	$ 3
Restructuring related charges	1	2	3
Tax adjustments at YFAI	-	-	2
4 Equity income adjustment	$ 1	$ 2	$ 8

Non-GAAP reconciliations
Adjusted Net Income

Adjusted Net Income

(in $ millions)	Three Months Ended December 31 2019	Three Months Ended December 31 2018
Net income (loss) attributable to Adient	$ (167)	$ (17)
Restructuring and impairment costs	2	31
Purchase accounting amortization	10	10
Restructuring related charges	5	9
Loss on business divestitures - net	25	-
Impairment of nonconsolidated partially owned affiliate	216	-
Other items	2	1
Impact of adjustments on noncontrolling interests (1)	(1)	2
Tax impact of above adjustments and one time tax items (2)	(2)	(7)
Adjusted net income attributable to Adient	$ 90	$ 29

Adjusted Diluted EPS

	Three Months Ended December 31 2019	Three Months Ended December 31 2018
Net income (loss) attributable to Adient	$ (1.78)	$ (0.18)
Restructuring and impairment costs	0.02	0.33
Purchase accounting amortization	0.11	0.11
Restructuring related charges	0.05	0.09
Loss on business divestitures - net	0.27	-
Impairment of nonconsolidated partially owned affiliate	2.30	-
Other items	0.02	0.01
Impact of adjustments on noncontrolling interests (1)	(0.01)	0.02
Tax impact of above adjustments and one time tax items (2)	(0.02)	(0.07)
Adjusted diluted earnings per share	$ 0.96	$ 0.31

[1] Reflects the impact of adjustments, primarily purchase accounting amortization and changes in income tax rates, on noncontrolling interests.

	Three Months Ended December 31 2019	Three Months Ended December 31 2018
Tax rate change	$ -	$ (7)
Impairment of nonconsolidated partially owned affiliate - YFAI	(4)	-
Tax audit settlements	1	-
Other reconciling items	1	-
[2] **Income tax provision adjustment**	$ (2)	$ (7)

Non-GAAP reconciliations
Adjusted Income before Income Taxes and Effective Tax Rate

Adjusted Income before Income Taxes

(in $ millions)	Three Months Ended December 31 2019 Income (loss) before Income Taxes	2019 Tax impact	2019 Effective tax rate	2018 Income (loss) before Income Taxes	2018 Tax impact	2018 Effective tax rate
As reported	$ (88)	$ 54	-61.4%	$ 21	$ 10	47.6%
Adjustments	260	2	0.8%	51	7	13.7%
As adjusted	$ 172	$ 56	32.6%	$ 72	$ 17	23.6%

Segment Performance

Segment Performance

(in $ millions)

Q1 2019	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,935	$ 1,640	$ 650	$ (67)	$ 4,158
Adjusted EBITDA	43	2	154	(23)	176
Adjusted EBITDA margin	2.2%	0.1%	23.7%	N/A	4.2%
Adjusted Equity Income	1	2	80	-	83
Depreciation	24	29	12	-	65
Capex	48	84	12	-	144

Q1 2020	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,859	$ 1,564	$ 572	$ (59)	$ 3,936
Adjusted EBITDA	94	49	177	(23)	297
Adjusted EBITDA margin	5.1%	3.1%	30.9%	N/A	7.5%
Adjusted Equity Income	-	3	105	-	108
Depreciation	32	32	11	-	75
Capex	31	53	7	-	91

Q2 2019	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,915	$ 1,778	$ 599	$ (64)	$ 4,228
Adjusted EBITDA	34	59	123	(25)	191
Adjusted EBITDA margin	1.8%	3.3%	20.5%	N/A	4.5%
Adjusted Equity Income	-	3	60	-	63
Depreciation	27	34	11	-	72
Capex	52	46	10	-	108

Q3 2019	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 2,010	$ 1,752	$ 530	$ (73)	$ 4,219
Adjusted EBITDA	69	53	110	(27)	205
Adjusted EBITDA margin	3.4%	3.0%	20.8%	N/A	4.9%
Adjusted Equity Income	1	4	61	-	66
Depreciation	27	31	10	-	68
Capex	39	51	8	-	98

Q4 2019	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,925	$ 1,505	$ 558	$ (67)	$ 3,921
Adjusted EBITDA	64	47	126	(22)	215
Adjusted EBITDA margin	3.3%	3.1%	22.6%	N/A	5.5%
Adjusted Equity Income	1	4	69	-	74
Depreciation	31	32	10	-	73
Capex	51	56	11	-	118

Full Year FY19	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 7,785	$ 6,675	$ 2,337	$ (271)	$ 16,526
Adjusted EBITDA	210	161	513	(97)	787
Adjusted EBITDA margin	2.7%	2.4%	22.0%	N/A	4.8%
Adjusted Equity Income	3	13	270	-	286
Depreciation	109	126	43	-	278
Capex	190	237	41	-	468