ADIENT

Feb. 5, 2021

FY 2021 First Quarter Earnings Call

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, market position, 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 continued financial and operational impacts of and uncertainties relating to the COVID-19 pandemic on Adient and its customers, suppliers, joint venture partners and other parties, the ability of Adient to execute its turnaround plan, the ability of Adient to effectively launch new business at forecast and profitable levels, the ability of Adient to meet debt service requirements, the terms of financing, the impact of tax reform legislation through the Tax Cuts and Jobs Act and/ or under a new U.S. presidential administration, uncertainties in U.S. administrative policy regarding trade agreements, tariffs and other international trade relations including as may be impacted by the change in U.S. presidential administration, general economic and business conditions, the strength of the U.S. or other economies, automotive vehicle production levels, mix and schedules, changes in consumer demand, work stoppages and similar events, global climate change and related emphasis on ESG matters by various stakeholders, energy and commodity prices, the availability of raw materials and component products, currency exchange rates and 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, 2020 filed with the SEC on November 30, 2020, and in subsequent reports filed with or furnished to 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 FY2021 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations.

Agenda

Introduction

Mark Oswald
VP, Treasurer & Investor Relations

Business update

Douglas Del Grosso
President and CEO

Financial review

Jeffrey Stafeil
Executive VP and CFO

Q&A

A strong start to FY21

We delivered strong Q1 results, driven by improved business performance…

- In line with internal expectations, Q1 consolidated revenue of $3.8B, down $88M or 2% y-o-y (revenue impacted by prior year portfolio adjustments totaling ~$70M and Adient specific launches)
- Q1 Adj.-EBITDA of $378M [1], up $81M y-o-y; margin of 9.8%, up 228 bps y-o-y
- Cash and cash equivalents of ~$1.8B at Dec. 31, 2020; total liquidity ~$2.8B at Dec. 31, 2020
- Gross debt and net debt [1] totaled $4.4B and $2.5B, respectively at Dec. 31, 2020

… while looking to the future to ensure sustained, long-term success

- Focused on delivering world-class products and services to our customers; validated by external recognition, including, but not limited to:
  - Hyundai Kia selected Adient as a Supplier of the Year 2020 honoree for delivering several flawless launches and excellent quality and supply chain management
  - Adient's new "Floating Seat" (right) won a bronze medal at the prestigious CLEPA Innovation Award ceremony
  - Adient supplied seats for the winners of the 2021 North American Utility and Truck of the Year — the Ford Mustang Mach-E and Ford F-150, respectively
- Adient issued its **2020 Sustainability Report** — highlighting the company's commitment to operating its business in an environmentally responsible manner (*more on slide 5*)

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

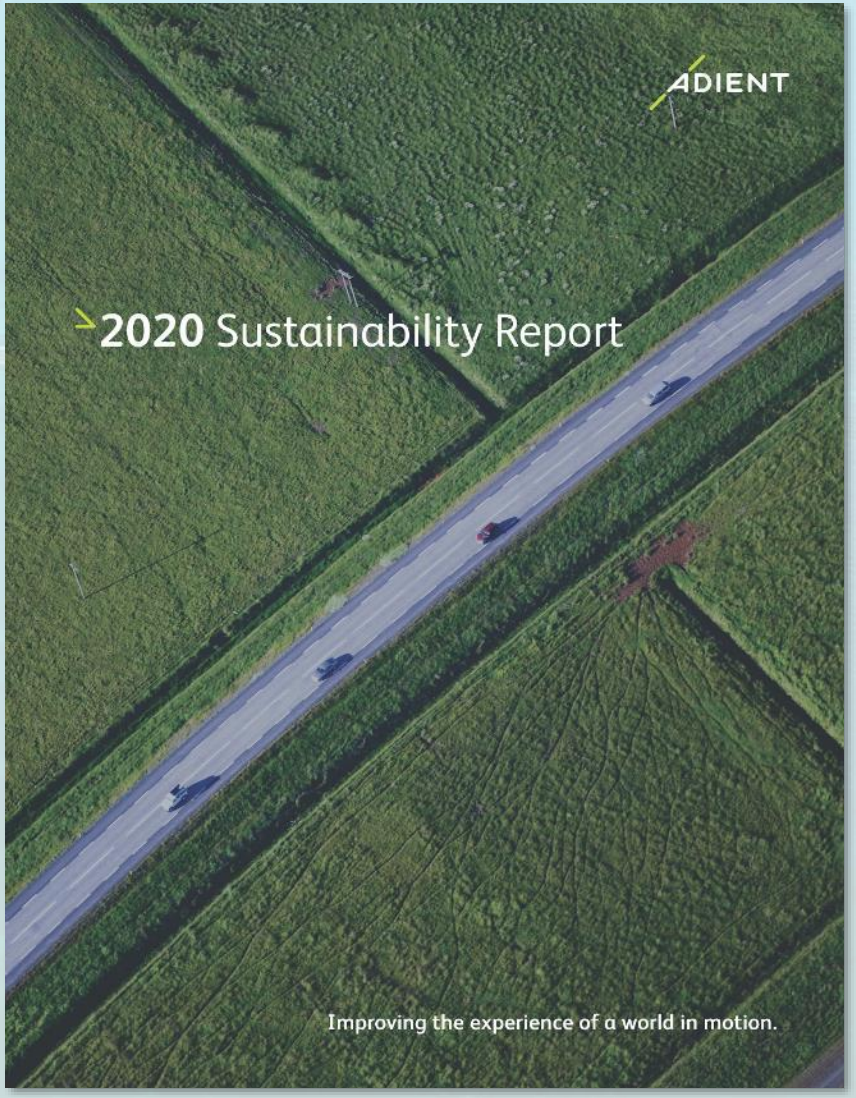
Adient Sustainability

- Adient's 2020 sustainability report outlines the company's key policies and actions regarding environmental responsibility, people and communities, governance and compliance, and more
- These policies and actions aim to ensure that Adient manages risks in these areas and achieves our environmental, social and governance goals

From Adient President and CEO **Doug Del Grosso**:

"At Adient, we believe that a commitment to positive environmental, social and governance-related business practices strengthens our company, increases our connection with our shareholders and helps us better serve our customers and the communities in which we operate.

"We also see in these commitments additional ways of creating value for our shareholders, our employees, our customers and the wider world."



Strengthening our leading position

- Steady cadence of business wins (replacement, new, conquest and alternative propulsion) expected to strengthen Adient's leading market position

Recent program wins:

1. GM Future EV (new)
2. Peugeot 3008 (new)
3. Peugeot 5008 (new)
4. Lincoln Nautilus China (new)

Not pictured:

Chevrolet / Buick crossover (replacement)

GMC crossover (new)

1

2

3

4

Launch status

- Second F-150 manufacturing location (Riverside, MO) successfully underway
- VW ID 3 / 4 SUVe represents 1st SVW electric car with MEB platform
- Strong focus on process discipline around launch readiness underpinning Adient's successful launch performance continues

Recent and upcoming key launches:

1. Ford F-150
2. Jeep Wrangler 4xe
3. Acura MDX
4. Citroen C41
5. Honda City
6. VW ID3 and ID4 SUV
7. Mustang Mach-E

1

2

3

4

5

6

7


2021 current operating environment

- Adient's turnaround plan is firmly established and is delivering earnings and cash flow growth as expected
- Although economic and industry conditions provided a tailwind entering FY21, a few negative factors will need to be managed

Positive Influences

- Global monetary stimulus / positive economic growth
- COVID-19 treatments / vaccines
- Inventory replenishing
- Global vehicle production / strong mix
- Consumer demand

Headwinds

- Supply chain disruptions (semiconductor shortages) resulting in near-term production downtime at certain customers
- Material economics — steel and chemicals (continued escalation with steel)
- Resurgence of COVID-19
- Labor shortages
- Premium freight
- Heavy launch cadence in the Americas

Announced downtime impacting Adient:

Americas
- Honda
- Toyota

EMEA
- Daimler
- Ford
- VW

Asia
- VW
- Minimal reductions at Nissan, Honda, Daimler

FY 2021
First Quarter

Financial Review

FY 2021 Q1 key financials

$ millions, except per share data	As Reported		As Adjusted [1]		
	Q1 FY21	Q1 FY20	Q1 FY21	Q1 FY20	B/(W)
Consolidated Revenue	$ 3,848	$ 3,936	$ 3,848	$ 3,936	-2%
EBIT	$ 282	$ (42)	$ 295	$ 218	35%
Margin	*7.3%*	*	*7.7%*	*5.5%*	
EBITDA	N/A	N/A	$ 378	$ 297	27%
Margin			*9.8%*	*7.5%*	
Memo: Equity Income [2]	$ 97	$ (113)	$ 94	$ 108	-13%
Tax Expense (Benefit)	$ 52	$ 54	$ 51	$ 56	
ETR	*23.1%*	*	*21.5%*	*32.6%*	
Net Income (Loss)	$ 150	$ (167)	$ 162	$ 90	80%
EPS Diluted	$ 1.58	$ (1.78)	$ 1.71	$ 0.96	78%

Memo: Equity Income excluding Interiors up y-o-y (FY21 $94M vs FY20 $91M)

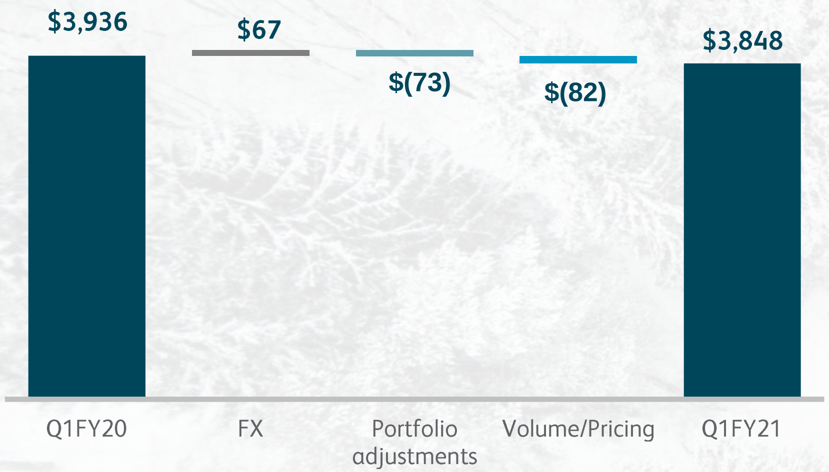
1 – On an adjusted basis, see appendix for detail and reconciliation to U.S. GAAP
2 – Equity income included in EBIT & EBITDA
NM - Measure not meaningful

Q1 2021 Revenue

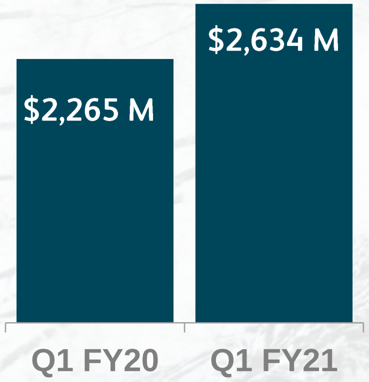
Consolidated and unconsolidated sales

$ in Millions

Consolidated sales



Unconsolidated seating sales



Year-over-year growth ~16% ~11% excl. FX

Regional Performance

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

	Q1	Q1 IHS Production
Americas	-5.2%	0.4%
EMEA	2.7%	1.6%
Asia	-5.2%	4.3%
Note: China	7.2%	5.9%
Note: Asia excl. China	-10.5%	2.0%

consolidated

- Adient sales impacted by recent portfolio adjustments, and Adient specific launches
  - Americas sales primarily impacted by F-150 launch and Tesla in-sourcing
  - Asia excluding China impacted by lower production in Thailand and Japan

1 – Growth rates at constant foreign exchange, and adjusted for portfolio changes (Americas ~$10M RECARO, EMEA ~$37M Fabrics & ~$12M RECARO, Asia ~$14M RECARO)

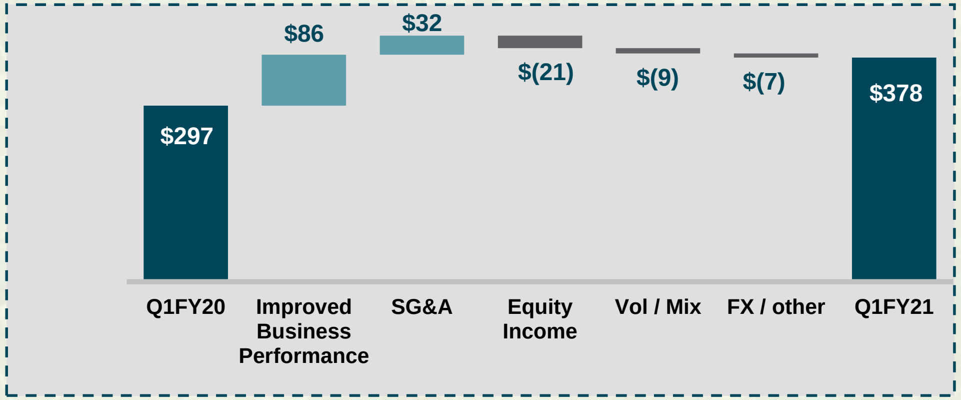
unconsolidated

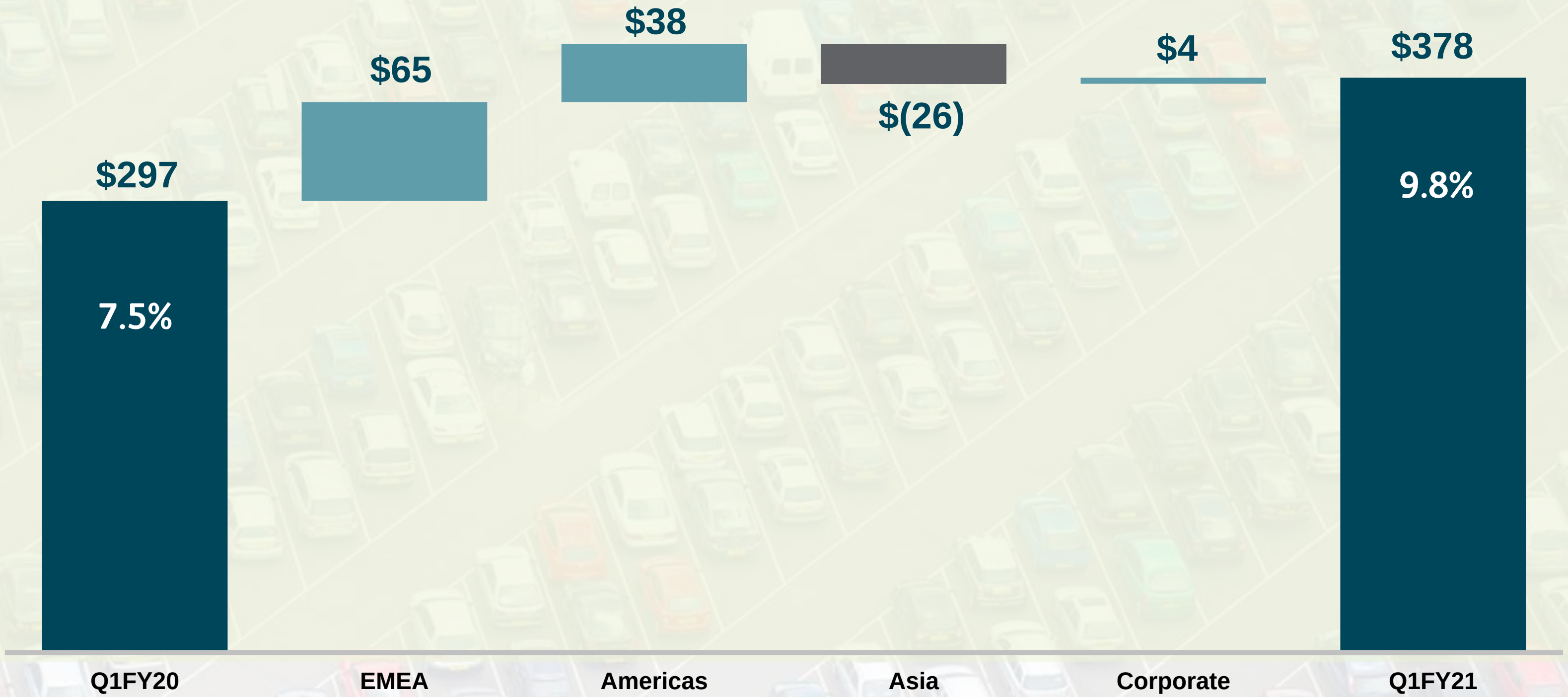
- China unconsolidated seating up 13% y-o-y (ex. FX), versus production up 6%
  - Adient's favorable exposure to premium OEMs, Japanese OEMs, and the premium EV market in China helped drive outperformance vs the market
  - China sales continuing to progress in a positive direction

Q1 FY21 Adjusted-EBITDA

- Q1FY21 Adj.-EBITDA of $378M, up $81M y-o-y. Key drivers of the y-o-y increase:
  - Improved business performance, which included:
    - Various “normal course” commercial settlements
    - Improved operating performance, including lower labor & overhead, freight, launch and ops waste
  - Lower SG&A costs primarily driven by improved performance and divestiture of certain non-core businesses (RECARO and Fabrics)
- The positive benefits were partially offset by lower equity income, driven by the absence of Interiors equity income resulting from the YFAI divestiture, the impact of lower volumes & mix in Asia and increasing commodity costs
- The Metals business in Americas and EMEA continued to make significant improvements y-o-y

$ in millions





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

Cash flow & total liquidity

ADIENT

Free Cash Flow (1)

(in $ millions)	Q1 FY21	Q1 FY20
Adjusted-EBITDA	$ 378	$ 297
(+/-) Net Equity in Earnings	(93)	(107)
(-) Restructuring	(55)	(20)
(+/-) Net Customer Tooling	(8)	6
(+/-) Trade Working Capital (Net AR/AP + Inventory)	250	202
(+/-) Accrued Compensation	(19)	(61)
(-) Interest paid	(66)	(49)
(-) Taxes paid	(12)	(29)
(-) Non-income related taxes (VAT)	(67)	(1)
(+/-) Commercial settlements	(9)	19
(+/-) Other	(68)	(18)
Operating Cash flow	$ 231	$ 239
(-) CapEx (2)	(71)	(91)
Free Cash flow	$ 160	$ 148

1 – Free cash flow defined as operating cash flow less CapEx
2 - CapEx by segment for the quarter: Americas $36M, EMEA $31M, Asia $4M

Cash & liquidity position

- Total liquidity of ~$2.8B at Dec. 31, 2020, comprised of cash on hand of ~$1,820M and ~$1,000M of undrawn capacity under the revolving line of credit
- Adient's strong cash balance and liquidity at the end of Q1FY21 should provide protection against near-term macro uncertainties and enable significant opportunities for debt reduction as the company progresses through FY21

Debt and capital structure

Net Debt

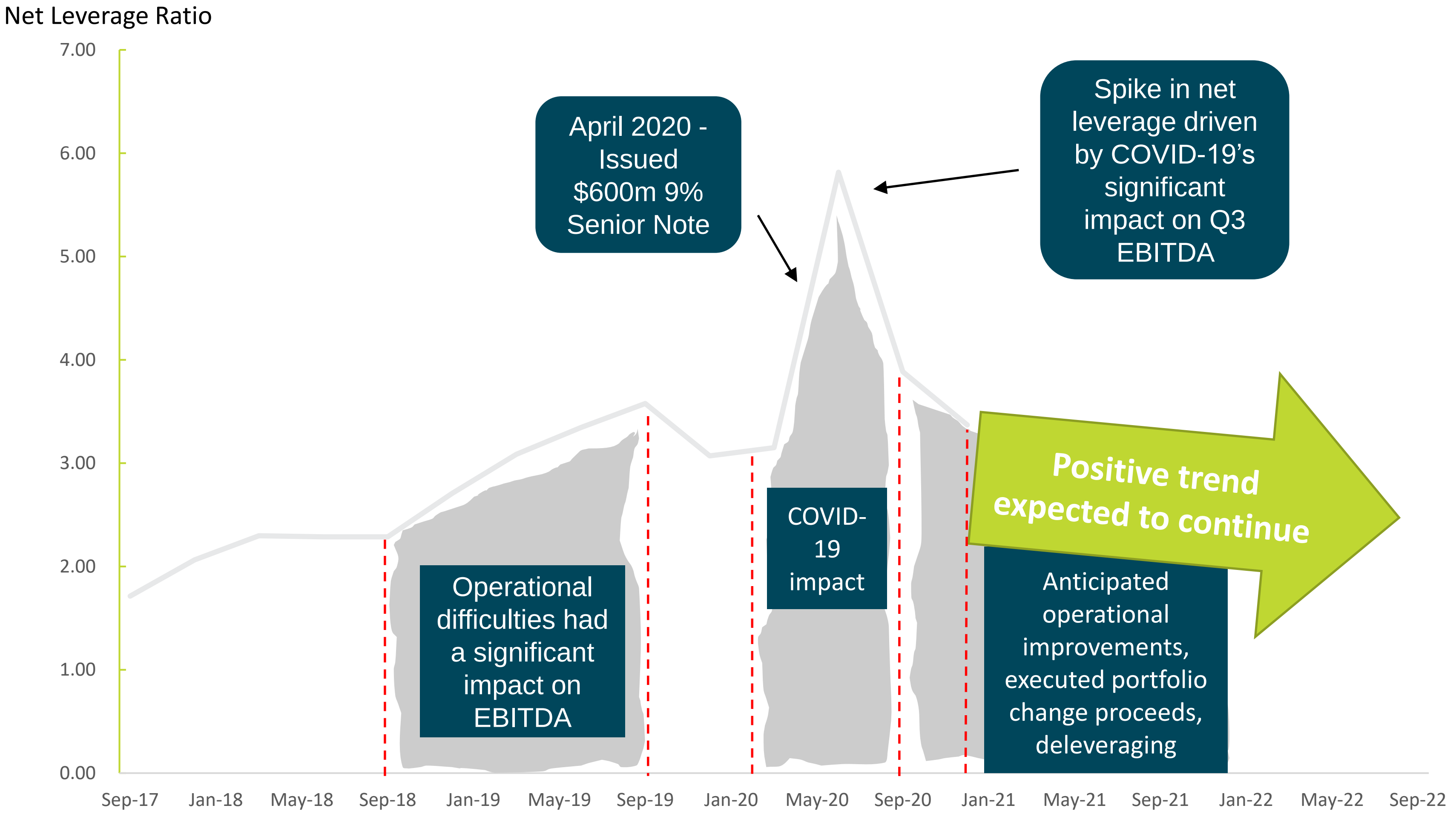
(in $ millions)	December 31 2020	September 30 2020
Cash	$ 1,820	$ 1,692
Total Debt	4,361	4,307
Net Debt	$ 2,541	$ 2,615

- Debt repayment is a priority in Adient's near-term capital allocation plans
- Operational and financial performance driving down Adient's net leverage ratio (see slide 15)
- Significant opportunity exists for additional debt paydown in FY21

($ in millions) Cash & Debt Profile	12/31/2020 Amount
Cash & Cash Equivalents	$1,820
ABL Revolver, incl. FILO due 2024 (1)	0
Term Loan B due 2024	788
9.00% Secured Notes due 2025	600
7.00% Secured Notes due 2026	800
Total Secured Debt	**$2,188**
European Investment Bank Loan	187
3.500% Notes (€1,000mm) due 2024	1,230
4.875% Notes due 2026	797
Other Bank Borrowings	11
Deferred issuance costs	(52)
Total Debt	**$4,361**

(1) Subject to ABL borrowing base availability. As of Dec 31, 2020, there were no draws outstanding and approximately $930 million was available under the ABL Credit Agreement.

Net leverage trend [1]



Improving operational / financial performance, lessening impact from COVID-19 and executed portfolio changes in FY20 driving down Adient's net leverage

[1] Net leverage defined as total debt, less cash / LTM Adj. EBITDA

FY21 Outlook – key financial metrics

	Q1 Actual	Outlook FY21
Consolidated sales	$3.8B	~ $14.6B – $15.0B
Adj.-EBITDA	$378M	~ $1,000M – $1,100M
Equity income (incl. in Adj. EBITDA)	$94M	~ $250M
Interest expense	$60M	~ $235M
Cash tax	$12M	~ $85M
CapEx	$71M	~ $320 - $340M
Free cash flow (operating cash flow less CapEx)	$160M	~ $0M - $100M

~$160M - $260M excl. special items impacting FY21 (e.g. elevated restructuring and deferred non-income tax payments)

Key takeaways

- FY21 guidance reaffirmed
- **Consolidated sales** trending towards the upper end of the range – driven primarily by FX movements, and to a lesser extent volume & mix. Elevated risk of production disruptions in the near-term given supply chain disruptions (semiconductors).
- **Adj. EBITDA** forecasted to range between $1.0B and $1.1B as rising material costs is expected to have a greater impact on **Adj. EBITDA** as FY21 progresses. In addition, "normal course" commercial settlements that benefited Q1 are not expected to have the same impact in Q2, Q3, or Q4 (timing benefits H1 FY21).
- **Equity income (incl. in Adj. EBITDA)** continues to track on plan and follow normal seasonality (strong Q1, significant drop expected in Q2 related to the Chinese New Year, followed by expected improvement in Q3 and Q4)

Reconciliations of non-GAAP measures related to FY2021 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

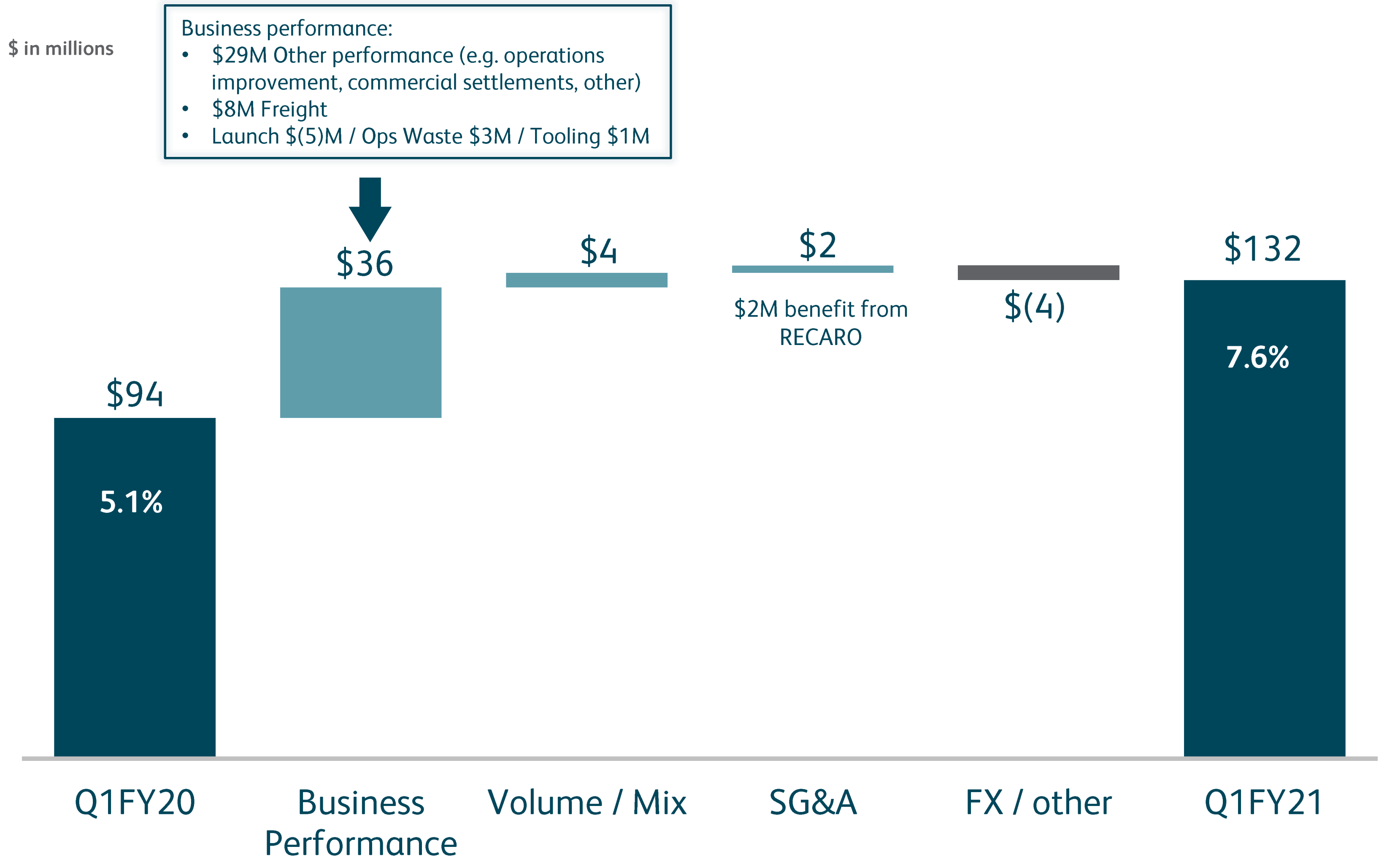
FY 2021
First Quarter

Appendix and financial reconciliations

Q1 FY21 Adjusted-EBITDA: Americas

Q1FY21 Adj. EBITDA of $132M, up $38M y-o-y. Key drivers of the y-o-y increase:

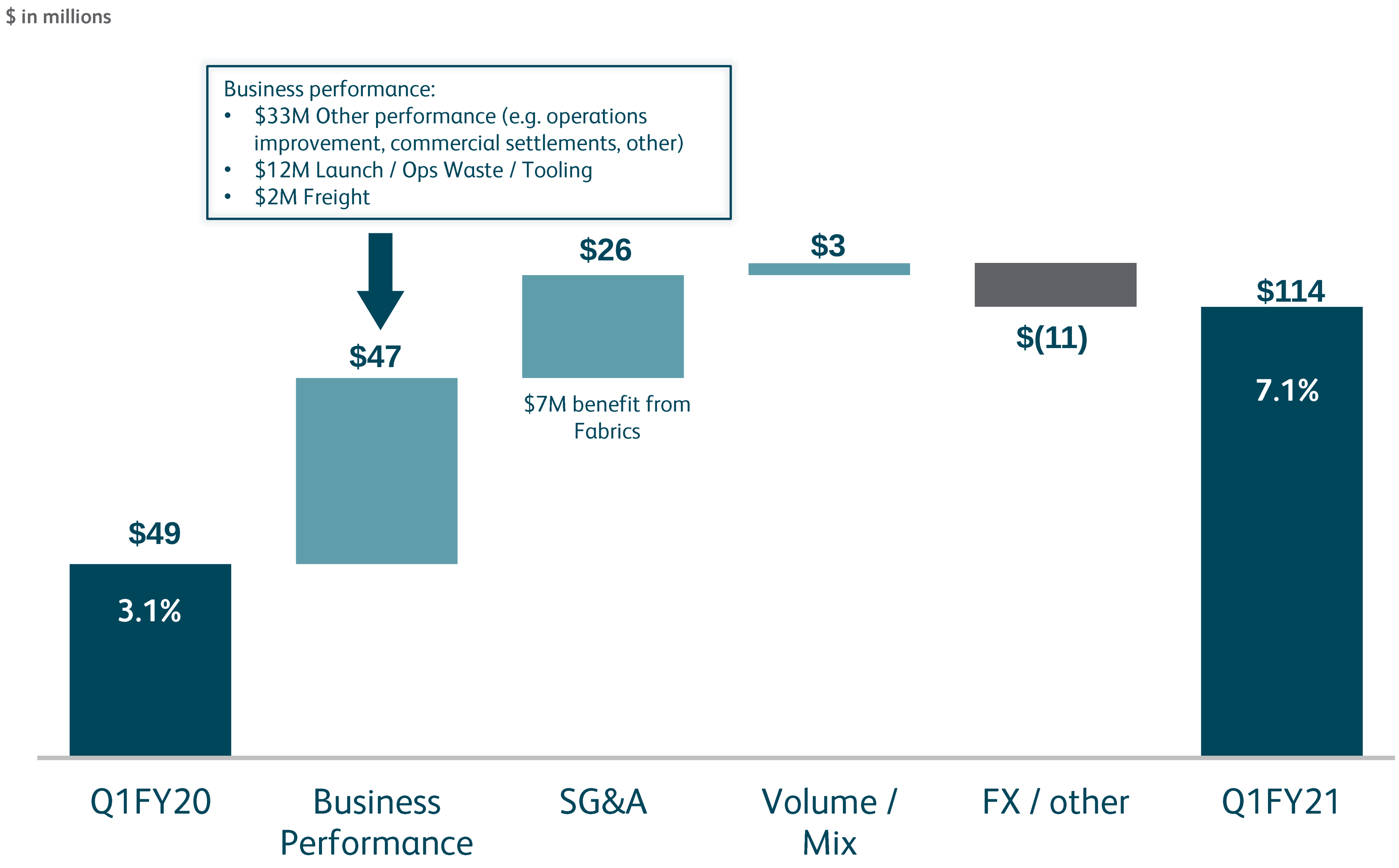
- Improved business performance which included:
  - Various commercial settlements
  - Improved operating performance including lower freight and lower labor & overhead
- Lower SG&A costs primarily driven by improved performance and divestiture of RECARO
- The positive benefits were partially offset by an approximate $5M commodities headwind
- The Metals business in the Americas continued to trend in a positive direction – up approximately $18M y-o-y



Q1 FY21 Adjusted-EBITDA: EMEA

Q1FY21 Adj. EBITDA of $114M, up $65M y-o-y. Key drivers of the y-o-y increase:

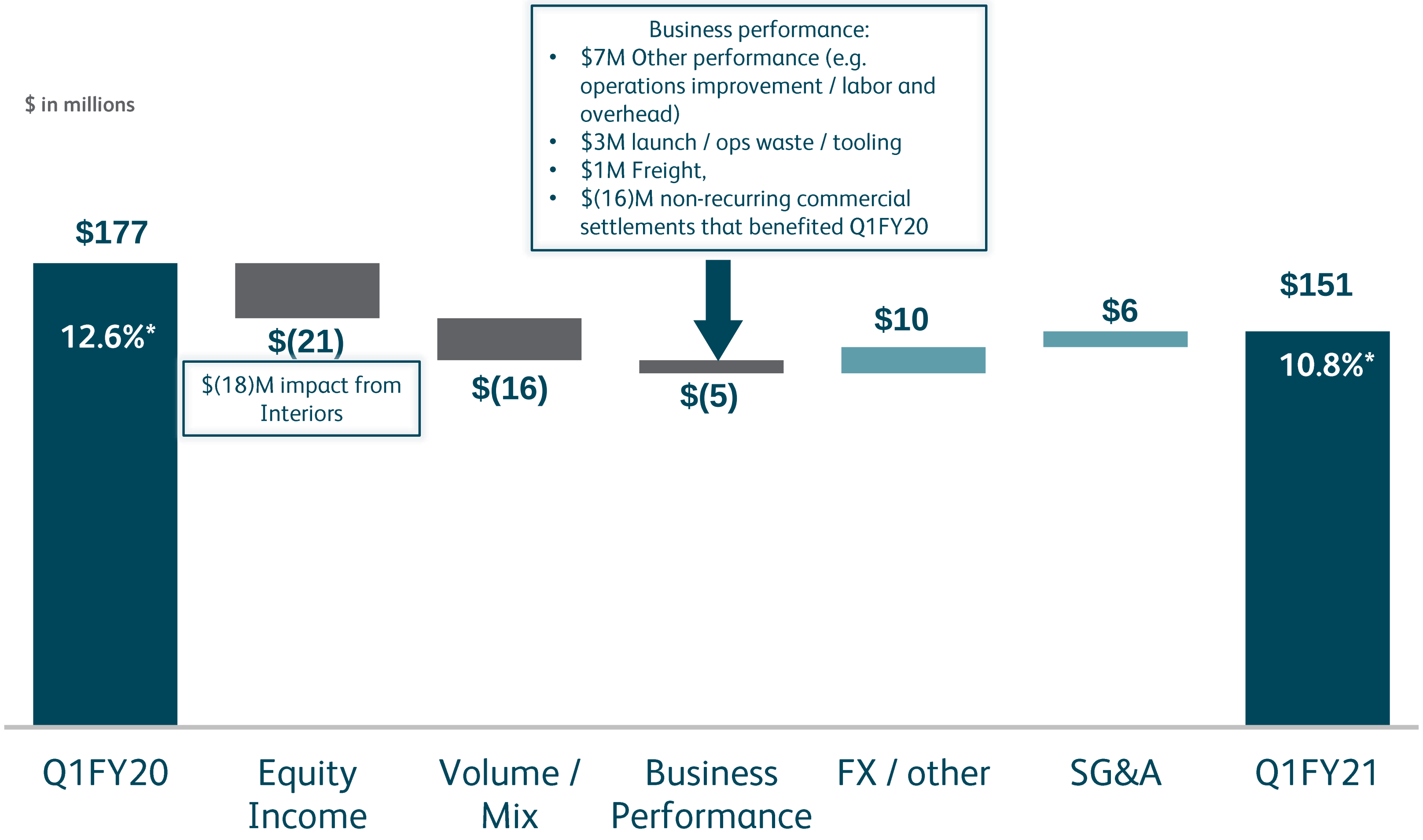
- Improved business performance which included:
  - Various commercial settlements
  - Improved operating performance including lower launch, ops waste, tooling, freight and labor & overhead
- Lower SG&A costs of approximately $26M, primarily driven by a reduction in net engineering, increased efficiencies, and the divestiture of Fabrics
- The positive benefits were partially offset by an approximate $6M FX headwind and a $5M commodity headwind
- The Metals business in EMEA continued to trend in a positive direction – up approximately $23M y-o-y



Q1 FY21 Adjusted-EBITDA: Asia

Q1FY21 Adj. EBITDA of $151M, down $26M y-o-y. Key drivers of the y-o-y decline:

- Absence of Interiors equity income resulting from the YFAI divestiture (Q1FY20 contained $18M of Interiors equity income)
  - In addition, volume and efficiencies drove an approximate $12M benefit to equity income in Q1 FY21 which was more than offset by approximately $15M of headwinds, including a $10M tax benefit, recognized in Q1FY20 that did not repeat
- A $5M decline in business performance which included an approximate $7M benefit in other performance, $3M lower launch, ops waste and tooling, more than offset by approximately $16M in non-recurring commercial settlements that benefited Q1FY20.
- Partially offsetting the negative headwinds was an approximate $10M FX benefit and $6M SG&A improvement - primarily driven by increased efficiencies and the divestiture of RECARO



* Excluding equity income. Including equity income, margins of 30.9% and 27.3% for Q1 FY20 and Q1 FY21, respectively

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 interest expense, Free cash flow and Net debt 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. Management uses the identified non-GAAP measures to evaluate the operating performance of the Company and its business segments and to forecast future periods. Management believes these non-GAAP measures assist investors and other interested parties in evaluating Adient's on-going operations and 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. Reconciliations of non-GAAP measures to their closest U.S. GAAP equivalent are presented below. Reconciliations of non- GAAP measures related to guidance for any future period have not been provided due to the unreasonable efforts it would take to provide such reconciliations.

- 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, 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.
- Adjusted interest expense is defined as net financing charges excluding unusual or one-time items impacting interest expense.
- Free cash flow is defined as cash from operating activities less capital expenditures.
- Net debt is calculated as gross debt less cash and cash equivalents.

Non-GAAP reconciliations - EBIT, Adjusted EBIT, Adjusted EBITDA, and Adjusted Equity Income

(in $ millions)	2020 GAAP	2020 Adj.	2020 Adjusted	2019 GAAP	2019 Adj.	2019 Adjusted
	Three months ended December 31					
Net sales	$ 3,848	$ -	$ 3,848	$ 3,936	$ -	$ 3,936
Cost of sales [1]	3,507	5	3,512	3,673	(2)	3,671
Gross profit	341	(5)	336	263	2	265
Selling, general and administrative expenses [2]	149	(14)	135	165	(10)	155
(Gain) loss on business divestitures - net [3]	-	-	-	25	(25)	-
Restructuring and impairment costs [4]	7	(7)	-	2	(2)	-
Equity income (loss) [5]	97	(3)	94	(113)	221	108
Earnings (loss) before interest and income taxes (EBIT)	$ 282	$ 13	$ 295	$ (42)	$ 260	$ 218
Ebit margin:	*7.33%*		*7.67%*	*NM*		*5.54%*
Ebit margin excluding Equity Income:	*4.81%*		*5.22%*	*NM*		*2.79%*
NM = Not Meaningful						
Memo accounts:						
Depreciation			70			75
Stock based compensation costs			13			4
Adjusted EBITDA			$ 378			$ 297
Adjusted EBITDA margin:			*9.82%*			*7.55%*
Adjusted EBITDA margin excluding Equity Income:			*7.38%*			*4.80%*

	Three months ended December 31	
	2020	2019
Restructuring related charges	(3)	(2)
Brazil indirect tax recoveries	8	-
[1] Cost of sales adjustment	$ 5	$ (2)
Purchase accounting amortization	$ (10)	$ (9)
Transaction costs	(4)	(1)
[2] Selling, general and administrative adjustment	$ (14)	$ (10)
Adient Aerospace deconsolidation	$ -	$ (4)
Sale of RECARO business	-	(21)
[3] (Gain) loss on business divestitures - net	$ -	$ (25)
Restructuring charges	$ (1)	$ (2)
Held for sale and other asset adjustments	(6)	-
[4] Restructuring and impairment costs	$ (7)	$ (2)
Impairment of nonconsolidated partially owned affiliate - YFAI	$ -	$ 216
Gain on previously held interest at YFAS in an affiliate	(5)	-
Restructuring related charges	1	3
Purchase accounting amortization	1	1
Tax adjustments at YFAI	-	1
[5] Equity income adjustment	$ (3)	$ 221

Non-GAAP reconciliations - Adjusted Net Income and Adjusted EPS

Adjusted Net Income

(in $ millions)	Three Months Ended December 31 2020	2019
Net income (loss) attributable to Adient	$ 150	$ (167)
Restructuring and impairment costs	7	2
Purchase accounting amortization	11	10
Restructuring related charges	4	5
(Gain) loss on business divestitures - net	-	25
Impairment of nonconsolidated partially owned affiliate -YFAI	-	216
Interest accretion on long-term receivable [(1)]	(1)	-
Other items [(2)]	(9)	2
Impact of adjustments on noncontrolling interests [(3)]	(1)	(1)
Tax impact of above adjustments and other tax items [(4)]	1	(2)
Adjusted net income (loss) attributable to Adient	$ 162	$ 90

Adjusted Diluted EPS

	Three Months Ended December 31 2020	2019
Net income (loss) attributable to Adient	$ 1.58	$ (1.78)
Restructuring and impairment costs	0.07	0.02
Purchase accounting amortization	0.12	0.11
Restructuring related charges	0.04	0.05
(Gain) loss on business divestitures - net	-	0.27
Impairment of nonconsolidated partially owned affiliate -YFAI	-	2.30
Interest accretion on long-term receivable [(1)]	(0.01)	-
Other items [(2)]	(0.09)	0.02
Impact of adjustments on noncontrolling interests [(3)]	(0.01)	(0.01)
Tax impact of above adjustments and other tax items [(4)]	0.01	(0.02)
Adjusted diluted earnings (loss) per share	$ 1.71	$ 0.96

	Three Months Ended December 31 2020	2019
Interest accretion on long-term receivable	$ 1	$ -
[1] **Net financing**	$ 1	$ -
Brazil indirect tax recoveries	$ 8	$ -
Transaction costs	(4)	(1)
Tax adjustments at YFAI	-	(1)
Gain on previously held interest at YFAS in an affiliate	5	-
[2] **Other items**	$ 9	$ (2)

[3] **Reflects the impact of adjustments, primarily purchase accounting amortization on noncontrolling interests.**

	2020	2019
Benefits associated with restructuring and impairment charges	$ -	$ (4)
Brazil indirect tax recoveries	3	-
Tax audit settlements	-	1
Other reconciling items	(2)	1
[4] **Income tax provision (benefit)**	$ 1	$ (2)

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

ADIENT

Adjusted Income before Income Taxes

(in $ millions)	Three Months Ended December 31					
	2020			2019		
	Income (loss) before Income Taxes	Tax impact	Effective tax rate	Income (loss) before Income Taxes	Tax impact	Effective tax rate
As reported	$ 225	$ 52	23.1%	$ (88)	$ 54	-61.4%
Adjustments (1)	12	(1)	-8.3%	260	2	0.8%
As adjusted	$ 237	$ 51	21.5%	$ 172	$ 56	32.6%

Segment Performance

(in $ millions)

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

Q1 2021	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,737	$ 1,604	$ 554	$ (47)	$ 3,848
Adjusted EBITDA	132	114	151	(19)	378
Adjusted EBITDA margin	7.6%	7.1%	27.3%	N/A	9.8%
Adjusted Equity Income	-	3	91	-	94
Depreciation	28	33	9	-	70
Capex	36	31	4	-	71

Q2 2020	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,641	$ 1,488	$ 444	$ (62)	$ 3,511
Adjusted EBITDA	106	62	63	(20)	211
Adjusted EBITDA margin	6.5%	4.2%	14.2%	N/A	6.0%
Adjusted Equity Income	1	3	6	-	10
Depreciation	32	31	9	-	72
Capex	43	47	4	-	94

Q3 2020	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 593	$ 698	$ 346	$ (11)	$ 1,626
Adjusted EBITDA	(83)	(94)	71	(16)	(122)
Adjusted EBITDA margin	n/m	n/m	20.5%	N/A	n/m
Adjusted Equity Income	-	(1)	60	-	59
Depreciation	27	31	9	-	67
Capex	37	30	6	-	73

Q4 2020	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,796	$ 1,398	$ 460	$ (57)	$ 3,597
Adjusted EBITDA	111	84	113	(21)	287
Adjusted EBITDA margin	6.2%	6.0%	24.6%	N/A	8.0%
Adjusted Equity Income	-	3	85	-	88
Depreciation	37	35	9	-	81
Capex	27	34	7	-	68

Full Year FY20	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 5,889	$ 5,148	$ 1,822	$ (189)	$ 12,670
Adjusted EBITDA	228	101	424	(80)	673
Adjusted EBITDA margin	3.9%	2.0%	23.3%	N/A	5.3%
Adjusted Equity Income	1	8	256	-	265
Depreciation	128	129	38	-	295
Capex	138	164	24	-	326