ADIENT

FY 2023 First Quarter Earnings Call

February 7, 2023

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 expectations for its deleveraging activities, the timing, benefits and outcomes of those activities, as well as its 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 Ukraine conflict and COVID lockdowns in China and their impact on regional and global economies and additional pressure on supply chains and vehicle production, the effects of local and national economic, credit and capital market conditions on the economy in general, and other risks and uncertainties, 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, work stoppages, including due to supply chain disruptions and similar events, energy and commodity availability and prices, the company’s ability and timing of customer recoveries for increased input costs, the availability of raw materials and component products (including components required by our customers for the manufacture of vehicles (i.e., semiconductors)), whether deleveraging activities may yield additional value for shareholders at all or on the same or different terms as those described herein, the ability of Adient to execute its turnaround plan, automotive vehicle production levels, mix and schedules, as well as our concentration of exposure to certain automotive manufacturers, 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 future financing, the impact of tax reform legislation, uncertainties in U.S. administrative policy regarding trade agreements, tariffs and other international trade relations, general economic and business conditions, the strength of the U.S. or other economies, shifts in market shares among vehicles, vehicle segments or away from vehicles on which Adient has significant content, changes in consumer demand, global climate change and related emphasis on ESG matters by various stakeholders, the ability of Adient to achieve its ESG-related goals, 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, 2022 filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 22, 2022, 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. Non-GAAP measures include Adjusted EBIT, Adjusted EBITDA, Adjusted net income, Adjusted effective tax rate, Adjusted earnings per share, Adjusted equity income, Adjusted interest expense, Free cash flow and Net debt. For further detail and reconciliations to their closest GAAP equivalents, please see the appendix. Reconciliations of non-GAAP measures related to FY2023 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**

Doug Del Grosso

President and CEO

> **Financial Review**

Jerome Dorlack

Executive VP and CFO

> **Q&A**

Executing Adient's FY23 plan

Remaining focused on delivering the company's commitments

- Adient is successfully executing actions within our control (i.e., commercial settlements with customers, reducing costs, protecting cash) which enabled us to achieve Q1 financial results generally in line with internal expectations
- As expected heading into Q1FY23, several external factors were forecast to influence the industry and Adient's results (both positive and negative)
  - Although some headwinds are trending in a positive direction (i.e., FX and softening input costs), others such as labor cost / availability, stagnant production levels and softening consumer demand remain a challenge
- In addition to Q1FY23's financial results, several other initiatives continue to be executed to ensure long-term sustained success for the company
  - Won business with new entrants and legacy OEMs solidifying our market-leading position
  - Received industry and customer recognition, including Automotive News' Champion of Diversity award, Top Employer 2023 certification by the Top Employer Institute (Adient EMEA), FAW-VW After-sales Quality Outstanding Supplier award, FAW-VW Foshan Quality Outstanding Partner and GAMC Top 10 Excellent Supplier award (Adient APAC)
  - Adient issued its 2022 Sustainability Report, progressing Adient's efforts to build a sustainable future (see slide 5)

Key Q1FY23 Financial Metrics

Numerous external pressures continue to influence Adient's near-term results.

Consolidated Revenue	**~$3.7B** **(up 6% y-o-y)**
Adj. EBITDA	**$212M** **(up $66m y-o-y)**
Cash Balance	**$901M** **(at December 31, 2022)**
Gross Debt and Net Debt	**~$2.6B and ~$1.7B, respectively**

Building a sustainable future

The details of our many ongoing ESG initiatives — as well as our fiscal year 2022 accomplishments — are included in our recently published 2022 Sustainability Report. The report highlights, among many things, how Adient is:

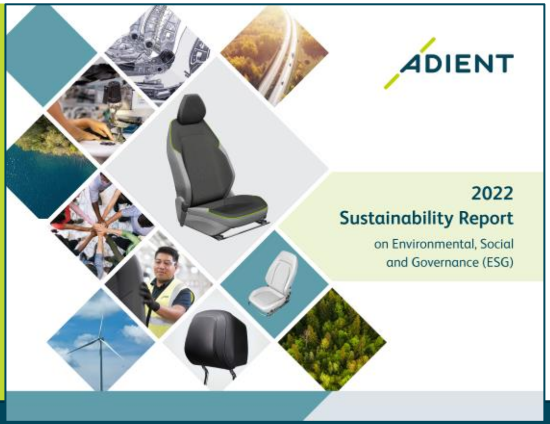
> Reducing its **scope 1 and 2 absolute greenhouse gas emissions** -- including exercises to identify conservation opportunities, equipment and facility upgrades, and employee awareness campaigns

> Implementing **innovative seat solutions including sustainable materials and processes** in its metals, plastics, foam, trim and complete seat products that promote a circular economy and help Adient's OEM customers meet their sustainability goals

> Enforcing policies and practices that protect human rights in accordance with the **UN Global Compact** — and encouraging its suppliers to adopt similar business practices

> Advancing **diversity, equity and inclusion (DE&I)** through employee training opportunities, inclusive hiring and employee-development processes, employee-led business resource groups, and numerous community outreach initiatives

Adient is also proud to share that the **Science Based Targets initiative (SBTi)** validated its near-term greenhouse gas emissions-reduction targets in Q1FY23, affirming Adient has established a clear pathway to achieving its ambitious emissions-reduction goals.



2022 highlights

~1,200 Projects resulting in conservation of:

- 6,092 metric tons of CO_2e
- 16 million liters of water
- 25 kWh-equivalent of fuel
- 5,363 metric tons of waste
- 42 million kWh of electricity

36 Plants used 100% renewable energy

44% female or ethnically diverse Board of Directors

$1B spent with diverse suppliers

25% Scope 1 & 2 greenhouse gas emission reduction [1]

1 - Compared with baseline FY2019

Strengthening our leading position and solidifying supplier of choice status

- Adient was awarded the Toyota Rav4 replacement business in China. This is a key win in our China region with a key customer, further solidifying Adient's supplier of choice status.
- NIO's new Alps vehicle platform was awarded to Adient, strengthening the company's position with a growing Chinese domestic OEM. Alps is NIO's latest sub-brand, marking an entrance into the mass market outside of the premium/luxury space.
- In APAC and EMEA, Adient was awarded brand new vehicle programs with legacy OEMs as the company continues to win a mix of BEV and internal combustion vehicle programs.

Adient supplied complete seats or components to the 2023 North American Car and Truck of the Year winners – Acura Integra, Ford F-150 Lightning, KIA EV6

Toyota Rav4
Complete Seat
Foam, Trim, Metals

NIO Alps New Vehicle
Complete Seat

Hyundai Kia New Truck
Complete Seat

Stellantis New Vehicle
Complete Seat

In process and upcoming launches

- Adient’s unwavering focus on day-to-day execution continues to underpin the company’s successful launch performance.
- As expected entering FY23, certain launches with higher complexity are moving through the launch curve. The team continues to execute at a very high level -- balancing customer schedules, a delicate supply chain, and rigorous standards for launch execution.

Mercedes GLC
APAC

Honda Pilot
Americas

GTMC bZ4X
APAC

Jeep Avenger
EMEA

FY2023 operating environment

> Entering FY23, Adient expected the overall operating environment to improve vs. FY22, including the successful navigation of various external obstacles

> Those expectations have not changed -- however, the underlying assumptions around the various influences continue to evolve

Positive Influences — Trending

- Global vehicle production (including restocking of inventory)
- Commercial settlements
- Lessening impact from supply chain disruptions
- Continued self-help
- Balance in / balance out of new programs

Headwinds — Trending

- FX
- Rising input costs (commodities, energy, freight)
- Labor availability / costs
- Resurgence of COVID-19
- Rising interest rates and resulting impact on consumer demand

Commodity / energy costs remain above 2021 levels

Since start of FY23: Cautious outlook · Trending favorably · No change

Regional Environments

Americas

- Monitoring potential softening of consumer demand
- Inventory rebuild combined with a likely increase in sales incentives should support vehicle build assumptions for FY23

China

- Monitoring return to work / absenteeism post-Lunar New Year (potential resurgence of COVID)
- Vehicle production forecast to improve beginning in Q3FY23 (supported by solid economic growth); lost volume in Q2FY23 expected to be made up in ADNT's FY24 (Q1)

Europe

- Long-term vehicle production forecast not expected to return to pre-COVID levels
- Review underway to identify actions to be implemented to improve financial performance (reducing SG&A, footprint, lower capital spending, etc.)

Financial Review

FY2023 First Quarter

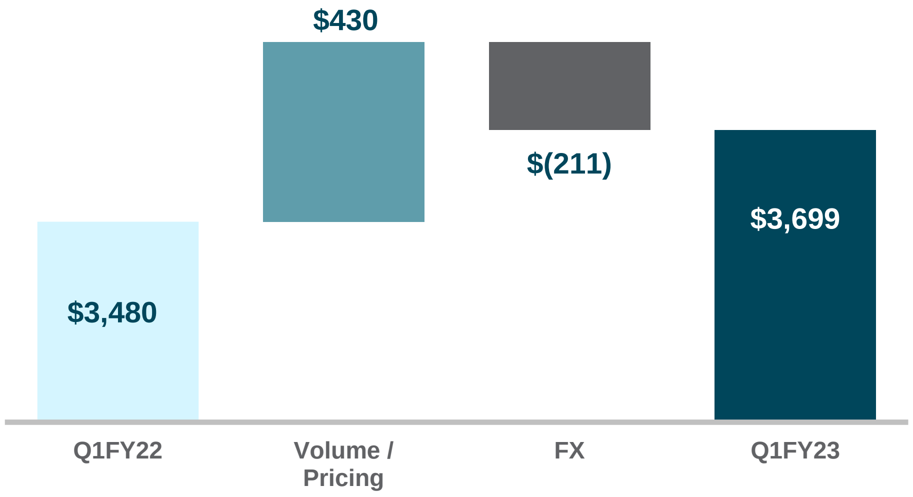
Q1 FY2023 Key Financials

$ millions, except per share data	As Reported				As Adjusted				
	Q1 FY23		Q1 FY22		Q1 FY23		Q1 FY22		B/(W)
Consolidated Revenue	$	3,699	$	3,480	$	3,699	$	3,480	*6%*
EBIT	$	114	$	40	$	135	$	61	*NM*
Margin		*3.1%*		*1.1%*		*3.6%*		*1.8%*	
EBITDA		N/A		N/A	$	212	$	146	*45%*
Margin						*5.7%*		*4.2%*	
Memo: Equity Income [1]	$	28	$	33	$	27	$	34	*(21)%*
Tax Expense	$	31	$	21	$	37	$	25	
Net Income (Loss)	$	12	$	(54)	$	33	$	(36)	*NM*
EPS Diluted	$	0.13	$	(0.57)	$	0.34	$	(0.38)	*NM*

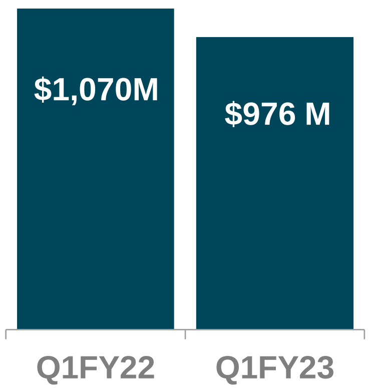
1-Equity income included in EBIT and EBITDA
NM-Measure not meaningful metric or comparison

Q1 FY2023 Revenue: Consolidated and Unconsolidated Sales

Consolidated sales



Unconsolidated sales [1]



Year-over-year decrease of ~9%

1 - FX adjusted

Regional Performance

(consolidated sales y-o-y growth (vs. Q1FY22) by region) [1, 2, 3]

	Q1	Q1 S&P Production
Americas	**15.0%**	**7.8%**
EMEA	**8.9%**	**11.7%**
Asia	**16.9%**	**0.1%**
Note: China	6.5%	-6.1%
Note: Asia excl. China	28.6%	9.8%

consolidated

- Americas growth over market was primarily driven by significant outperformance on key programs that were launching in the prior period and commercial recoveries
- In China, Adient's customer mix outperformed the broader market.
- Asia outside China benefited from normalized production on key programs that were impacted in FY22 by semiconductor shortages and model year changeovers

2 – Growth rates at constant foreign exchange
3 – Excludes Russian market production

unconsolidated

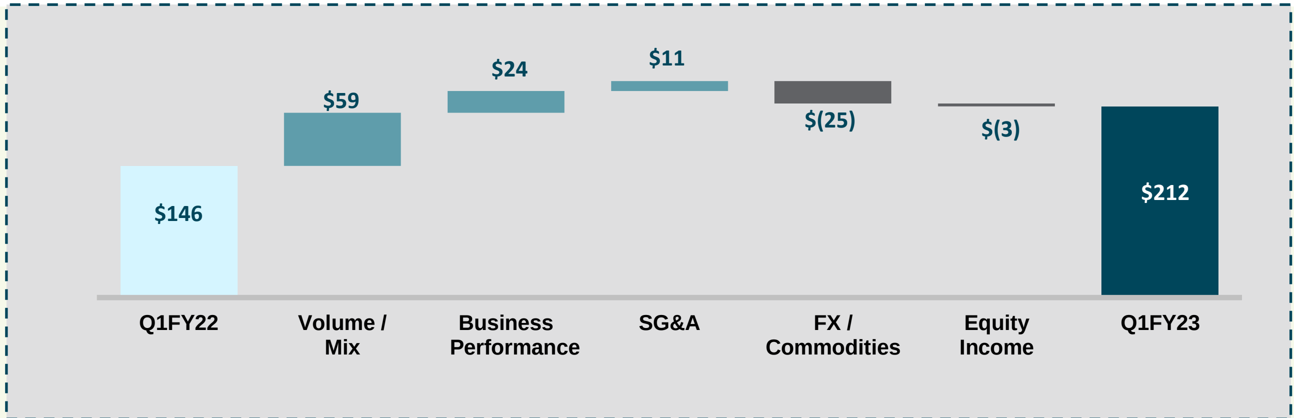
- Unconsolidated sales were negatively impacted by the impact of COVID measures and widespread COVID-related absenteeism in China
- Partially offsetting the negative influences were improved volumes at our unconsolidated joint ventures in the Americas and EMEA

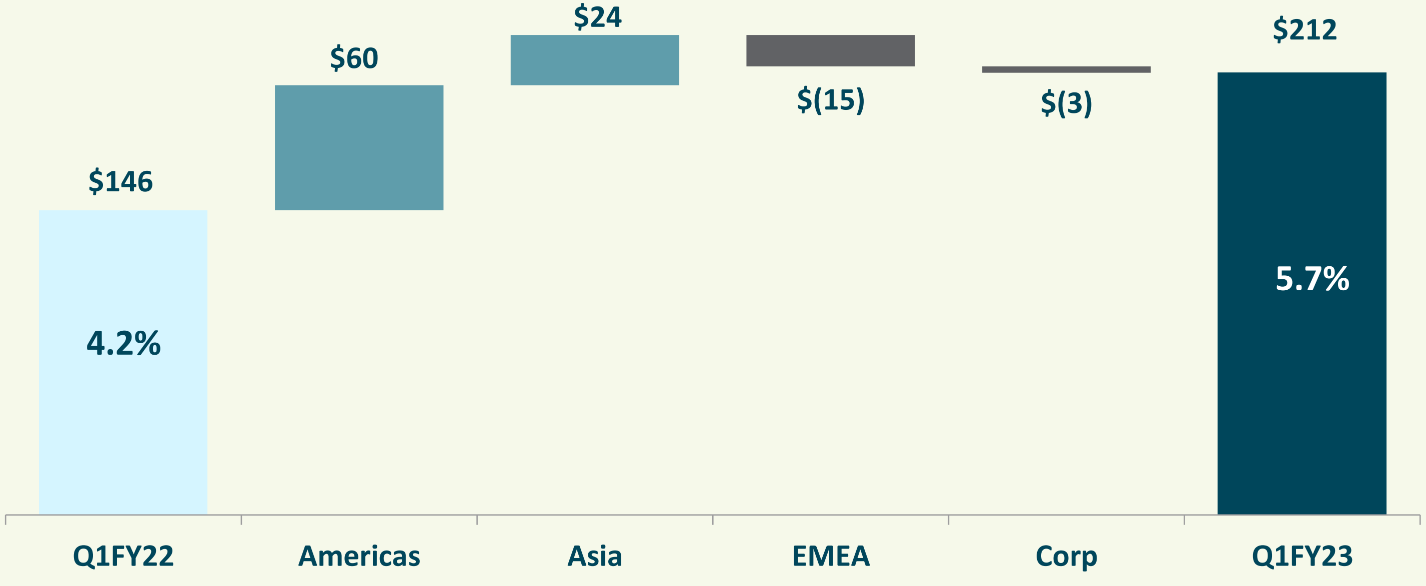
Q1 FY23 Adjusted-EBITDA

Q1FY23 adjusted EBITDA of $212M, up $66M y-o-y, was primarily driven by:

- Volume and mix, which benefited the quarter by ~$59M as production improved, as expected
- Improved business performance of ~$24M, driven by:
  - Improved net material margin of ~$59M, aided by commercial recoveries
  - Improved launch / ops waste / tooling of ~$5M
  - Other operational performance was a ~$27M headwind, primarily related to increased utility and wage inflation
  - The improvements in business performance were partially offset by ~$13M of increased freight costs
- SG&A performance was an ~$11M benefit in the quarter, driven by compensation related savings and one-time benefits associated with certain minor asset sales
- Commodities were a net headwind of ~$18M, while FX weighed on the quarter by ~$7M
- Equity income was lower by ~$3M y-o-y, as lower volumes in China combined with the impact of our restructured pricing agreement within our Keiper joint venture were partially offset by improved volumes at our joint ventures outside of China

$ 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

ADIENT

Free Cash Flow

(in $ millions)	Q1 FY23	Q1 FY22
Adjusted-EBITDA (Excl. Equity income)	$ 185	$ 112
(+) Dividend	12	2
(-) Restructuring	(30)	(24)
(+/-) Net Customer Tooling	(14)	2
(+/-) Trade Working Capital (Net AR/AP + Inventory)	46	75
(+/-) Accrued Compensation	(28)	(61)
(-) Interest paid	(24)	(41)
(-) Taxes paid	(20)	(8)
(-) Non-income related taxes (VAT)	(19)	36
(-) Commercial settlements	(17)	(54)
(-) Capitalized Engineering	(25)	(5)
(-) Prepaids	(24)	(23)
(+/-) Other	2	(25)
Operating Cash flow	$ 44	$ (14)
(-) CapEx [1]	(61)	(60)
Free Cash flow	$ (17)	$ (74)

1 - CapEx by segment for the quarter: Americas $37M, EMEA $14M, Asia $10M

Key drivers impacting FY23 FCF:

(+) Higher consolidated y-o-y earnings (driven by improved volumes and incrementally improving production environment)

(+) Lower level of interest paid resulting from deleveraging activities

(+) Lower level of accrued compensation driven by timing of payments and certain insurance related expenses

(-) Typical month-to-month working capital movements

(-) Timing and level of commercial settlements

(-) Timing of VAT deferred payments and refunds

(-) Increased engineering in support of launch activity

Memo: At Dec. 31, 2022, ~$181M of factored receivables (vs. ~$269M at Sep. 30, 2022). Adient uses various global factoring programs as a low-cost source of liquidity.

Debt and capital structure

($ in millions) Cash & Debt Profile	12/31/2022 Amount
Cash & Cash Equivalents	$ 901
ABL Revolver, incl. FILO due 2027 [1]	-
Term Loan B due 2028	985
Total Secured Debt	**985**
3.50% Notes (€823mm) due 2024	879
4.875% Notes due 2026	795
Other LT debt	1
Other Bank Borrowings	2
Deferred issuance costs	(22)
Total Debt	**2,640**

[1] Subject to ABL borrowing base availability. As of December 31, 2022, there were no draws outstanding and approximately $971 million was available under the ABL Credit Agreement.

Net Debt

(in $ millions)	December 31 2022	September 30 2022
Cash	$ 901	$ 947
Total Debt [2]	2,640	2,578
Net Debt	$ 1,739	$ 1,631

[2] Increase in gross debt vs. 9/30/22 driven by appreciation of Euro to USD and its direct impact on Adient's 2024 3.5% Euro notes

- Total liquidity of ~$1.9B at December 31, 2022 (cash on hand of ~$901M and ~$971M of undrawn capacity under the revolving line of credit)
- Adient continues to expect to generate ~$200M of FCF as the company progresses through FY23
- The recent deleveraging combined with expected earnings growth and cash generation puts Adient solidly on track to achieve its target leverage ratio of 1.5x - 2.0x

Adient is successfully balancing its commitment to strengthen the company's balance sheet while maintaining ample liquidity to navigate through the challenging operating environment

FY23 Outlook – key financial metrics

Metric	FY23 Outlook
Consolidated sales	~$15.0B Prior: ~$14.7B
Adj.-EBITDA	~$850M No change
Equity income Incl. in Adj.-EBITDA	~$70M Prior: ~$90M
Interest expense	~$160M No change
Cash taxes	~$90M No change
CapEx	~$300M No change
Free cash flow	~$200M No change

- FY23 guidance updated to reflect Adient's YTD results through Dec. 31, 2022 and current market conditions (including revised production forecast and the positive impact of FX on sales and Adj.-EBITDA)
- Consolidated sales of ~$15.0B (up 9% vs. FY22 when adjusting for FX)
- Adj.-EBITDA reflects the modestly lower equity income (vs. original guidance) primarily driven by lower forecast volumes at Adient's unconsolidated JVs, fully offset by increased consolidated earnings
- Interest expense forecast at ~$160M (based on expected debt and cash balances)
- Cash taxes forecast at ~$90M
- Capital expenditures primarily driven by customer launch plans and intense focus on reusability where appropriate
- Free cash flow forecast at ~$200M

Consistent with expectations heading into FY2023, the company continues to forecast earnings, margin and FCF growth in FY23 vs. FY22, supported by an improving operating environment and benefits associated with self-help initiatives.

Reconciliations of non-GAAP measures related to FY2023 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

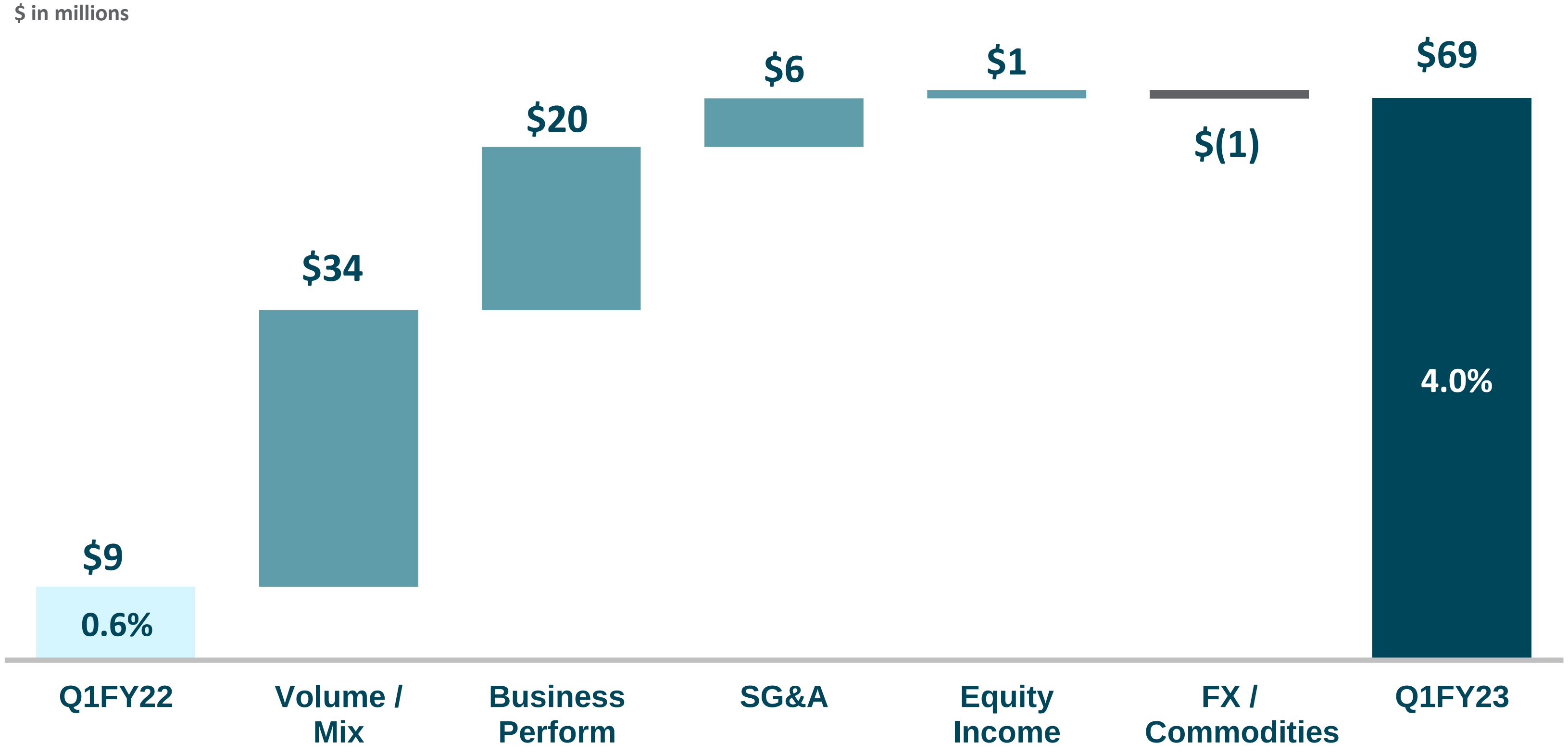
Appendix and financial reconciliations

FY 2023 First Quarter

Q1 FY23 Adjusted-EBITDA: Americas

Q1FY23 of $69M, up $60M y-o-y, driven by:

- Improved volume and mix of ~$34M resulting from modestly improving customer production
- Improved business performance of ~$20M driven by:
  - Increased net material margin performance of ~$26M, aided by certain commercials recoveries as well as the restructured pricing agreement within our Keiper joint venture
  - Improved launch / ops waste / tooling of ~$2M
  - Subsiding operational inefficiencies resulted in a ~$4M improvement
  - Increased freight costs of about ~$6M were a partial offset to business performance
  - Increased utilities and labor inflation of ~$6M
- SG&A was a ~$6M benefit in the quarter, primarily driven by lower compensation related costs
- Equity income improved by ~$1M as a result of improved volumes at our unconsolidated JVs
- FX and commodities were a ~$1M headwind in the quarter

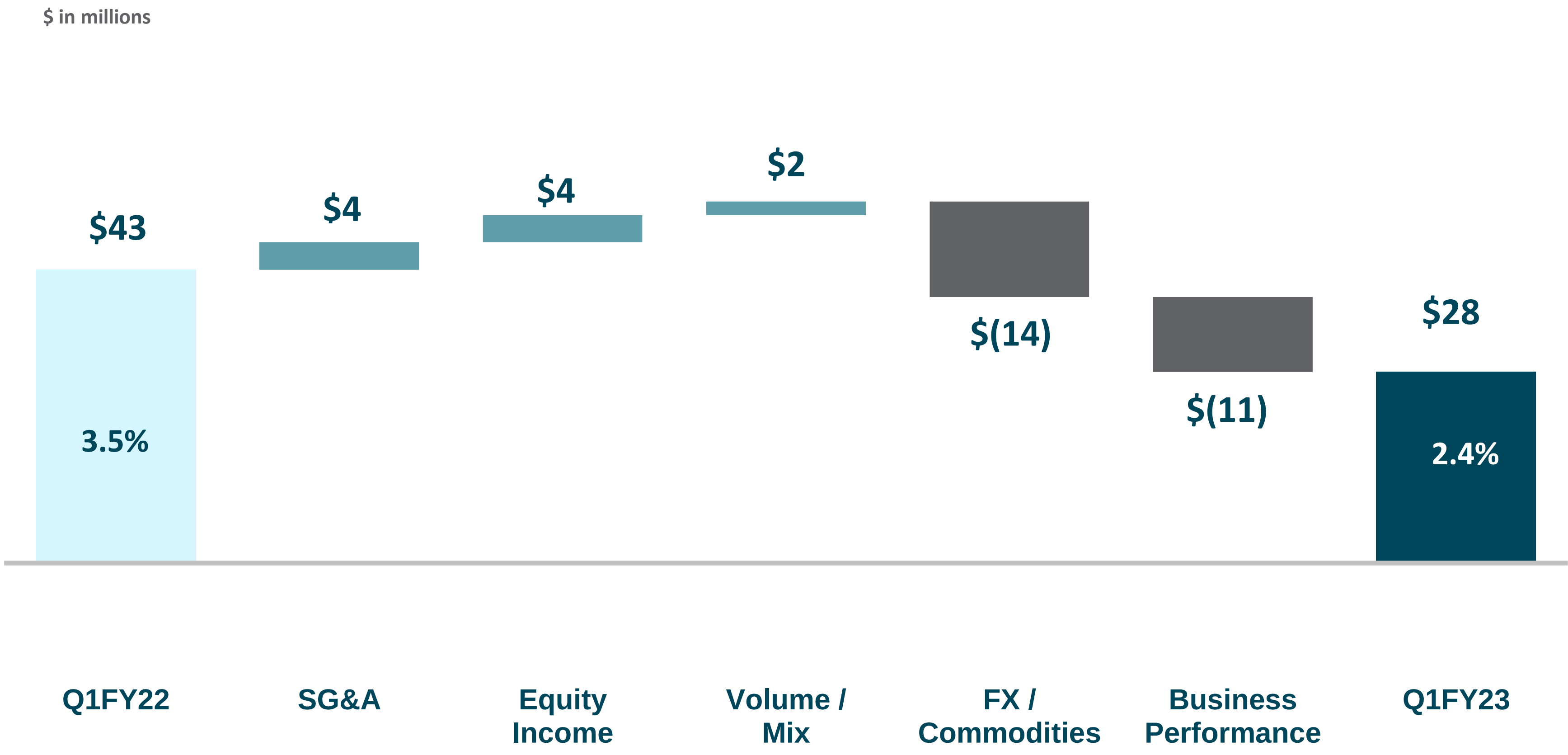


Q1 FY23 Adjusted-EBITDA: EMEA

Q1FY23 of $28M, down $15M y-o-y, driven by:

- Improved SG&A performance of ~$4M, including certain one-time benefits associated with minor asset sales
- Higher equity income of ~$4M resulting from improved volumes at our unconsolidated JVs
- Increased volume and mix of ~$2M driven primarily by modestly improving production environment, as expected

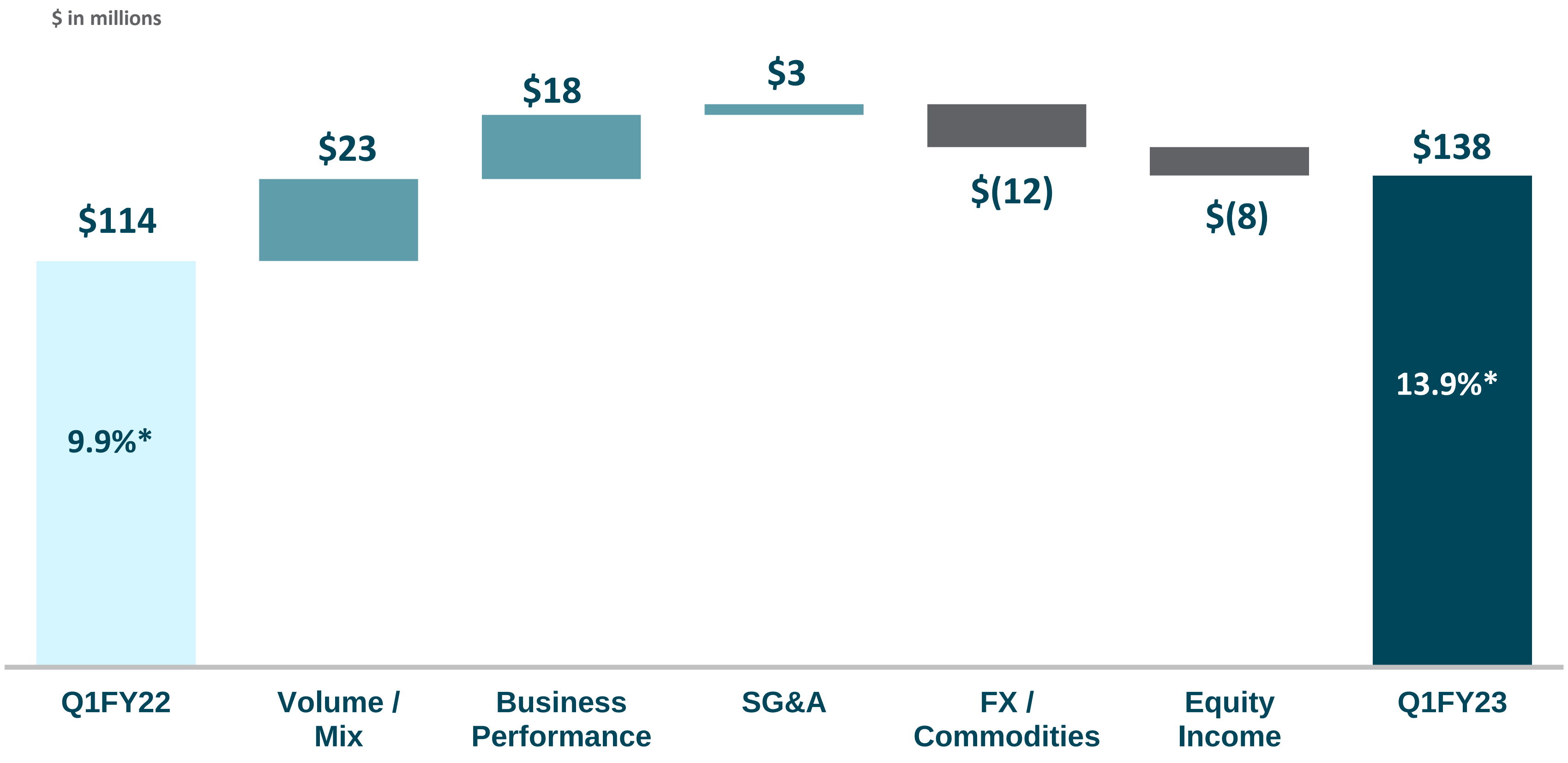
- Commodities were approximately a ~$13M headwind, while FX weighed on the quarter by ~$1M
- Negative business performance of ~$11M, driven by:
  - ~$21M of utility and labor inflation
  - Increased non-ocean freight costs of ~$9M
  - These negative impacts were partially offset by net material margin performance improvement of ~$13M, aided by certain commercial recoveries in the quarter
  - Improved launch / ops waste / tooling performance of ~$6M



Q1 FY23 Adjusted-EBITDA: Asia

Q1FY23 of $138M, up $24M y-o-y, driven by:

- Favorable volume and mix impact of ~$23M, driven primarily by the improved production environment
- Improved business performance of ~$18M, driven by
  - ~$20M of improved net material margin performance, aided by certain commercial recoveries
  - Lower freight costs of ~$2M
  - Offsets to these benefits were ~$3M of increased launch/ops waste/tooling and ~$1M of increase labor and overhead, including certain COVID related costs
- SG&A was improved by ~$3M
- FX was an approximately ~$11M headwind and ~$1M of commodities cost increase
- Equity income was down ~$8M y-o-y, due to lower volumes at our unconsolidated JVs as well as our restructured shareholder agreement impacting our Keiper joint venture (i.e., lower equity income approximately offset by higher consolidated income globally)



* Excluding equity income. Including equity income, margins of 14.5% and 16.8% for Q1FY22 and Q1FY23, respectively

Non-GAAP financial measurements and pro-forma reconciliations

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 EBITDA excluding adjusted equity income, each as defined herein, is also presented.

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 provided by operating activities less capital expenditures.

Net debt is calculated as gross debt (short-term and long-term) less cash and cash equivalents.

Non-GAAP Reconciliations - EBIT, Adj.-EBIT, Adj.-EBITDA, and Adj.-Equity Income

	Three months ended December 31					
	2022			2021		
(in $ millions)	GAAP	Adj.	Adjusted	GAAP	Adj.	Adjusted
Net sales	$ 3,699	$ -	$ 3,699	$ 3,480	$ -	$ 3,480
Cost of sales (1)	3,468	(1)	3,467	3,307	(1)	3,306
Gross profit	231	1	232	173	1	174
Selling, general and administrative expenses (2)	138	(14)	124	162	(15)	147
Restructuring and impairment costs (3)	7	(7)	-	4	(4)	-
Equity income (loss) (4)	28	(1)	27	33	1	34
Earnings (loss) before interest and income taxes (EBIT)	$ 114	$ 21	$ 135	$ 40	$ 21	$ 61
Ebit margin:	*3.1%*		*3.6%*	*1.1%*		*1.8%*
Ebit margin excluding Equity Income:	*2.3%*		*2.9%*	*0.2%*		*0.8%*
NM = Not Meaningful						
Memo accounts:						
Depreciation			69			75
Stock based compensation costs			8			10
Adjusted EBITDA			$ 212			$ 146
Adjusted EBITDA margin:			*5.7%*			*4.2%*
Adjusted EBITDA margin excluding Equity Income:			*5.0%*			*3.2%*

	Three months ended December 31	
	2022	2021
Restructuring related charges	$ (2)	$ (1)
Brazil indirect tax recoveries	1	1
Other	-	(1)
1 Cost of sales adjustment	$ (1)	$ (1)
Purchase accounting amortization	$ (12)	$ (13)
Transaction costs	(1)	(2)
Restructuring related charges	(1)	-
2 Selling, general and administrative adjustment	$ (14)	$ (15)
Restructuring charges	$ (7)	$ 3
Held for sale and other adjustments	-	(7)
3 Restructuring and impairment costs	$ (7)	$ (4)
Adjustment to nonconsolidated partially-owned affiliates	$ (1)	$ -
Purchase accounting amortization	-	1
4 Equity income adjustment	$ (1)	$ 1

Non-GAAP Reconciliations - Adjusted Net Income and Adjusted EPS

Adjusted Net Income

(in $ millions)	Three Months Ended December 31 2022	Three Months Ended December 31 2021
Net income (loss) attributable to Adient	$ 12	$ (54)
Restructuring and impairment costs	7	4
Purchase accounting amortization [(1)]	12	14
Restructuring related charges	3	1
Employee termination benefit plan curtailment loss [(2)]	8	-
Adjustment to nonconsolidated partially-owned affiliates [(3)]	(1)	-
Derivative loss on Yanfeng transaction [(4)]	-	3
Other items [(5)]	-	2
Impact of adjustments on noncontrolling interests [(6)]	(2)	(2)
Tax impact of above adjustments and other tax items [(7)]	(6)	(4)
Adjusted net income (loss) attributable to Adient	$ 33	$ (36)

Adjusted Diluted EPS

	Three Months Ended December 31 2022	Three Months Ended December 31 2021
Net income (loss) attributable to Adient	$ 0.13	$ (0.57)
Restructuring and impairment costs	0.07	0.04
Purchase accounting amortization [(1)]	0.12	0.15
Restructuring related charges	0.03	0.01
Employee termination benefit plan curtailment loss [(2)]	0.08	-
Adjustment to nonconsolidated partially-owned affiliates [(3)]	(0.01)	-
Derivative loss on Yanfeng transaction [(4)]	-	0.03
Other items [(5)]	-	0.0
Impact of adjustments on noncontrolling interests [(6)]	(0.02)	(0.02)
Tax impact of above adjustments and other tax items [(7)]	(0.06)	(0.04)
Adjusted diluted earnings (loss) per share	$ 0.34	$ (0.38)

[1] **Reflects amortization of intangible assets including those related to partially owned affiliates within equity income.**

[2] **During the three months ended December 31, 2022, Adient recorded an $8M curtailment loss associated with employee termination benefit plans in the Americas segment.**

	Three Months Ended December 31 2022	Three Months Ended December 31 2021
Adjustment to nonconsolidated partially-owned affiliates	$ (1)	$ -
Purchase accounting amortization	-	1
[3] **Adjustments to equity income**	$ (1)	$ 1
Derivative loss on Yanfeng transaction	-	(3)
[4] **Derivative loss**	$ -	$ (3)
Transaction costs	(1)	(2)
Brazil indirect tax recoveries	1	1
Other	-	(1)
[5] **Other items**	$ -	$ (2)

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

	2022	2021
Pension curtailment loss	(2)	-
Brazil indirect tax recoveries	-	(3)
Amortization	(2)	(2)
Other reconciling items	(2)	(1)
[7] **Adjustments to income tax provision (benefit)**	$ (6)	$ (6)

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

Adjusted Income before Income Taxes

(in $ millions)	Three Months Ended December 31								
	2022					2021			
	Income (loss) before Income Taxes		Tax impact		Effective tax rate	Income (loss) before Income Taxes		Tax impact		Effective tax rate
As reported	$	64	$	31	48.4%	$	(9)	$	21	NM
Adjustments [1]		29		6	20.7%		24		4	16.7%
As adjusted	$	93	$	37	39.8%	$	15	$	25	NM

	Three Months Ended December 31			
	2022		2021	
Pension curtailment loss	$	(2)	$	-
Brazil indirect tax recoveries		-		(3)
Amortization		(2)		(2)
Other reconciling items		(2)		1
[1] **Tax provision (benefit) adjustment**	$	(6)	$	(4)

Non-GAAP Reconciliations - Unconsolidated sales fiscal year 2022 reconciliations

Unconsolidated Sales (FX adjusted)

(in $ millions)

Unconsolidated Net Sales	Q1	Q2	Q3	Q4	FY2022
As reported	$ 1,208	$ 926	$ 876	$ 1,056	$ 4,066
FX Impact	(138)				
FX Adjusted	1,070				

Segment Performance

Q1 2022	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,498	1,230	784	(32)	3,480
Adjusted EBITDA	9	43	114	(20)	146
Adjusted Equity Income	(1)	(1)	36	-	34
Depreciation	31	31	13	-	75
Capex	23	24	13	-	60

Q1 2023	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,724	1,182	821	(28)	3,699
Adjusted EBITDA	69	28	138	(23)	212
Adjusted Equity Income	1	3	23	-	27
Depreciation	34	25	10	-	69
Capex	37	14	10	-	61

Q2 2022	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,596	1,218	723	(31)	3,506
Adjusted EBITDA	46	30	105	(22)	159
Adjusted Equity Income	1	-	16	-	17
Depreciation	32	31	13	-	76
Capex	27	18	12	-	57

Q2 2023	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales					
Adjusted EBITDA					
Adjusted Equity Income					
Depreciation					
Capex					

Q3 2022	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,673	1,215	627	(30)	3,485
Adjusted EBITDA	70	31	64	(22)	143
Adjusted Equity Income	(1)	6	11	-	16
Depreciation	32	27	13	-	72
Capex	22	17	14	-	53

Q3 2023	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales					
Adjusted EBITDA					
Adjusted Equity Income					
Depreciation					
Capex					

Q4 2022	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,790	1,101	792	(33)	3,650
Adjusted EBITDA	117	34	100	(24)	227
Adjusted Equity Income	1	7	13	-	21
Depreciation	35	27	13	-	75
Capex	32	14	11	-	57

Q4 2023	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales					
Adjusted EBITDA					
Adjusted Equity Income					
Depreciation					
Capex					

YTD 2022	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	6,557	4,764	2,926	(126)	14,121
Adjusted EBITDA	242	138	383	(88)	675
Adjusted Equity Income	-	12	76	-	88
Depreciation	130	116	52	-	298
Capex	104	73	50	-	227

YTD 2023	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,724	1,182	821	(28)	3,699
Adjusted EBITDA	69	28	138	(23)	212
Adjusted Equity Income	1	3	23	-	27
Depreciation	34	25	10	-	69
Capex	37	14	10	-	61