FY2022 Second Quarter Earnings Call

May 5, 2022

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," "plan" or "commit" 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 widespread COVID lockdowns in China and their impact on regional, 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 (particularly steel) prices, 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, 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, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC") on November 23, 2021, Quarterly Report on Form 10-Q for the Quarterly Period ended December 31, 2021, filed with the SEC on February 4, 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. A reconciliation of non-GAAP measures to their closest GAAP equivalent are included in the appendix. Reconciliations of non-GAAP measures related to FY2022 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**

Jeff Stafeil

Executive VP and CFO

> **Q&A**

Remaining focused despite intensified external pressures

ADIENT

External factors: Intensified headwinds

Continuing the trend established in H2FY21, numerous external factors including supply chain disruptions (and resulting operating inefficiencies), elevated commodity prices, increased freight costs, and labor availability / inflation continue to influence the industry and Adient's near-term results

- The conflict in Ukraine and widespread COVID lockdowns in China magnified the downward pressures impacting the industry and diminished expectations that the environment would improve as FY22 progressed (i.e., vehicle production forecasts are being revised lower, especially in Europe)
- Q2FY22 results were impacted by roughly ~$160M in lost volume, operating inefficiencies and elevated commodity prices (including ~$10M of temporary savings)
  - Although certain headwinds are viewed as temporary and are expected to eventually reverse, other inflationary headwinds will likely persist

Remaining focused

Despite the difficult operating environment, Adient continues to execute actions within its control to position the company for sustained success:

- Intense focus on launch execution, cost/operational improvement, and customer profitability management
- Capital structure transformation continues with just over $700M of voluntary principal debt repayment completed in Q2FY22; significant focus on cash/liquidity given the challenging operating environment
- Delivering on the company's commitment to product and process excellence as evidenced by numerous customer / industry awards including, GM Supplier of the Year 2021 Award, Hyundai/Kia Quality Excellence Award, and three awards from Toyota including Superior Supplier Diversity Award, Superior Value Analysis Achievement Award and Excellent Quality Award for Adient Metals

Key Q2FY22 Financial Metrics

Numerous external pressures that intensified as Q2FY22 progressed continue to influence Adient's near-term results.

Consolidated Revenue	**~$3.5B** **(down 8% y-o-y; down 11% vs. Q2FY21 pro forma)** [1]
Adj. EBITDA	**$159M** [2] **(down $144m y-o-y; down $131m vs. Q2FY21 pro forma)** [1]
Cash Balance	**~$1.1B** **(at March 31, 2022)**
Gross Debt and Net Debt	**~$2.9B and ~$1.8B, respectively**

1 – Pro forma adjusted for portfolio actions executed in FY21, see appendix for detail
2 – For Non-GAAP and adjusted results, see appendix for detail and reconciliation to U.S. GAAP

Operating environment remains challenging

The operating environment continues to be challenging through the midway point of FY22. In addition to the previously known supply chain issues, the conflict in Ukraine and widespread COVID-19 lockdowns have added additional downward pressure on the industry. Near-term results continue to be impacted by operating inefficiencies, as well as increased freight, labor concerns and elevated commodity costs.

Trending	Headwinds	Q2FY22 Impact*
Conflict in Ukraine combined with widespread lockdowns in China (COVID related) resulted in additional supply chain disruptions	> Supply chain disruptions (semiconductor and COVID related) resulting in production downtime and lost volume at many customers > Operating inefficiencies resulting from production stoppages	Revenue ~$(790)M Adj.-EBITDA ~$(140)M
COVID rates elevated (primarily in China); freight and labor remain challenging	> COVID-19 related costs > Increased freight costs (premiums associated with supply chain disruptions) > Labor shortages	
Pricing of input costs increasing due to conflict in Europe	> Material economics — steel and chemical prices remain elevated > Adient contracts limit risk for the remainder of FY22; at current prices, additional commodity headwinds could exist for FY23	Adj.-EBITDA ~$(20)M

*Management's estimated impact to revenue and Adj.-EBITDA resulting from adverse key events (i.e., supply chain disruptions, COVID-19, lost volume, ocean bid, etc.)

Navigating through inflationary pressures

Input Costs	Risk Mitigation: Prior	Risk Mitigation: Today	Risk Mitigation: Future
Steel	~70% contractual w/ approx. two quarter lag	~70%+ contractual w/ shortened lag	Increasing contractual agreements w/ shorter lag
Foam Chemicals	More efficient vs steel		
Ocean Freight	N/A	Actively negotiating commercial recoveries Memo: Management's current estimated impact to FY22 Adj.-EBITDA ~$50M	Establishing future contracts with formal recovery mechanisms
Utilities	N/A	Actively negotiating commercial recoveries Memo: Management's current estimated impact to FY22 Adj.-EBITDA ~$35M	Establishing future contracts with formal recovery mechanisms

2022 recoveries significantly exceeding historical averages given successful negotiations beyond contractual terms

Net steel and chemical commodity exposure for FY22 reduced from ~$200M in Aug. 2021 to ~$125M in Nov. 2021 to ~$95M in Feb. 2022 to <$15M in May 2022… executing actions to mitigate/lessen other inflationary pressures (i.e., ocean freight and utilities)

Adient's business model is based on being a "value add" supplier – containing significant inflationary risk is not currently priced into the model

The FY2022 narrative continues to evolve, driven by significant external influences

Expectations entering FY22

Positive influences

- Increased volume (driven by sequential improvement in production)
- Operational/cost improvement
- Commercial / customer profitability actions
- Temporary compensation actions
- FX

Negative influences

- Significantly elevated input costs (commodities, freight, energy, etc.)
- Labor availability/costs
- Mix (lower volumes in Asia/China)
- Lower equity income
- Increased engineering costs
- Increased launch costs
- Impact of non-repeating items

Current view

- No change to positive influences within Adient's control – operational/cost improvement, commercial/customer profitability actions, and temporary compensation actions on track
- Negative influences have intensified, primarily driven by the Ukraine conflict and widespread COVID lockdowns in China resulting in:
  - **Escalating input costs** (freight, energy) beyond original expectations
  - Prolonged **supply chain disruptions** (expanded beyond semiconductors)
  - Significantly **reduced production expectations** (especially in Europe)
  - **FX** has materialized as a headwind

Although certain temporary headwinds resulting from supply chain disruptions are expected to eventually reverse, certain of the inflationary pressures will likely persist, requiring further commercial actions / operational improvements to overcome the impact on margins in FY23+

Strengthening our leading position and remaining a supplier of choice

- Adient was awarded the highly vertically integrated replacement Toyota Camry business in the Americas, including the complete seat, metals, foam and trim.
- Multiple conquest wins were awarded in the quarter with our value partners – notably in the SUV and BEV segments.
- The company's commitment to product and process excellence was evidenced by numerous customer / industry awards including GM Supplier of the Year 2021 Award, Hyundai/Kia Quality Excellence Award, and three awards from Toyota including Superior Supplier Diversity Award, Superior Value Analysis Achievement Award and Excellent Quality Award for Adient Metals.

Toyota Camry
Complete Seat, Metals, Trim, Foam

Daimler CLA/GLA/GLB
Complete Seat

Honda Passport
Complete Seat

NIO Orion
Complete Seat

Nissan Murano
Complete Seat

Nissan Leaf
Complete Seat

In process and upcoming launches

Ford F-150 Lightning
Americas

The F-150 Lightning launch is meeting quality, delivery and financial expectations as launch progresses.

Existing footprint was utilized to support this launch, including a plant expansion to support new shipping and IT systems allowing simultaneous shipment to multiple customer locations -- installed and launched flawlessly. Manufacturing processes were engineered to allow scaling for increasing Lightning volumes, with annual vehicle volumes expected to increase by 5x by August 2023

Stellantis DS 4
EMEA

Tesla Model Y
EMEA

Ford Ranger
APAC

SoKon X1
China

Highlighting sustainability progress on Earth Day

On April 22, Adient celebrated Earth Day by recognizing several recent outstanding sustainability projects. These initiatives, some of which are highlighted below, demonstrate our employees' shared commitment to bettering our processes and operating our business in an environmentally responsible manner.

Cutting emissions

The **Adient Changsha** (China) plant recently completed a 1 GW solar installation that is projected to reduce emissions by **700 metric tons of CO_2e** per year.

Saving water

The **Adient Mór 1** (Hungary) plant team has implemented an ion exchange unit on its paint line that will save an estimated **5 ML of water** per year.

Conserving energy

The **Adient Rastatt** (Germany) plant team replaced 2,500+ older, inefficient bulbs with LEDs, which helped cut the plant's overall energy consumption by **10.7 MWh** in 2021.

Reducing waste

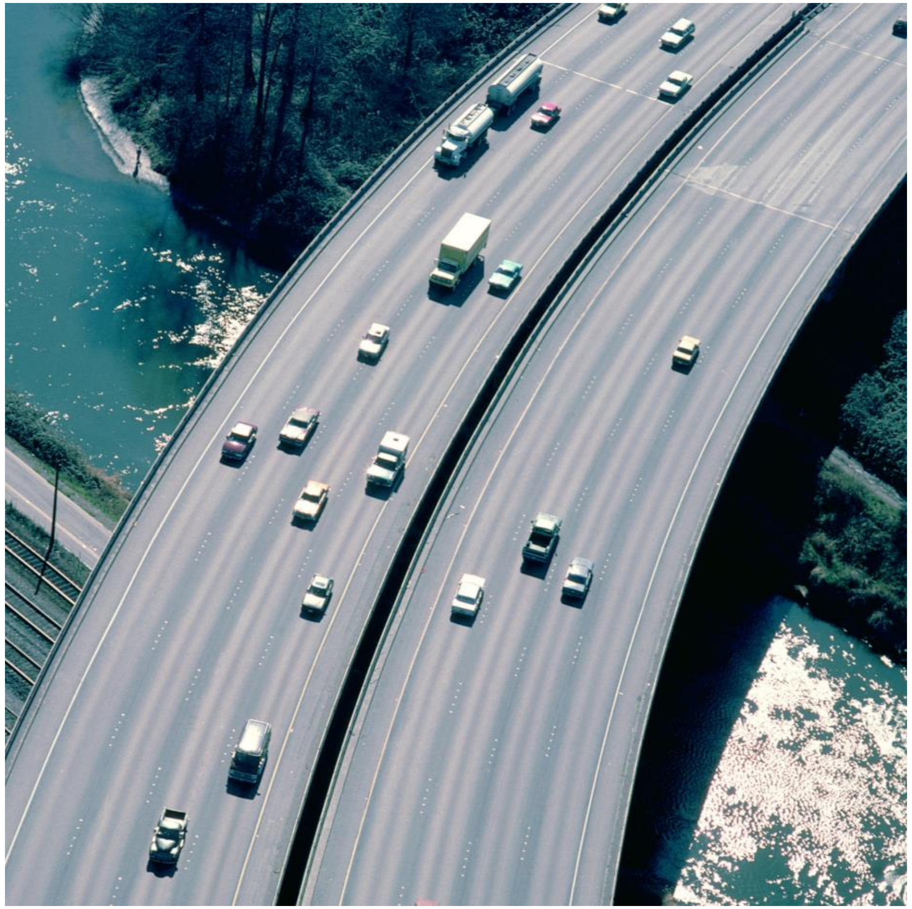
The **Adient Lerma** (Mexico) plant team analyzed and improved cutting patterns, keeping **70+ tons** of fabric waste out of landfills per year.

Giving back

70 employee from the **Adient Štip** (North Macedonia) plant volunteered to plant **7,000 trees** in an area previously damaged by wildfires.

Summary

- Adient continues to execute actions within its control to position the company for sustained success, including:
  - Advancing the company's "Back to Basics" strategy – focused on launch execution, cost/operational improvement, and customer profitability management
  - Implementing processes / actions to reduce inflationary costs and risks
  - Deleveraging the balance sheet
- As certain of the external pressures lessen over time, Adient expects to be well-positioned to take advantage of the industry recovery:
  - The auto industry continues to be supply constrained (demand remains robust)
  - Vehicle inventory levels remain near historical lows
  - Adient's earnings and cash generation will benefit from stable to increasing vehicle production – important to note, Adient's "calls for cash" have been reduced (lower interest expense, lower restructuring, etc.)



Adient is well-positioned to take advantage of an industry recovery by remaining focused and executing on actions within the company's control

Financial Review

FY2022 Second Quarter

Q2 FY2022 Key Financials

$ millions, except per share data	As Reported				As Adjusted [1]				
	Q2 FY22		Q2 FY21		Q2 FY22		Q2 FY21		B/(W)
Consolidated Revenue	$	3,506	$	3,819	$	3,506	$	3,819	(8)%
EBIT	$	46	$	230	$	79	$	221	(64)%
Margin		1.3%		6.0%		2.3%		5.8%	
EBITDA		N/A		N/A	$	159	$	303	(48)%
Margin						4.5%		7.9%	
Memo: Equity Income [2]	$	7	$	85	$	17	$	53	(68)%
Tax Expense	$	24	$	28	$	28	$	26	
Net Income (Loss)	$	(81)	$	69	$	(12)	$	110	NM
EPS Diluted	$	(0.85)	$	0.72	$	(0.13)	$	1.15	NM

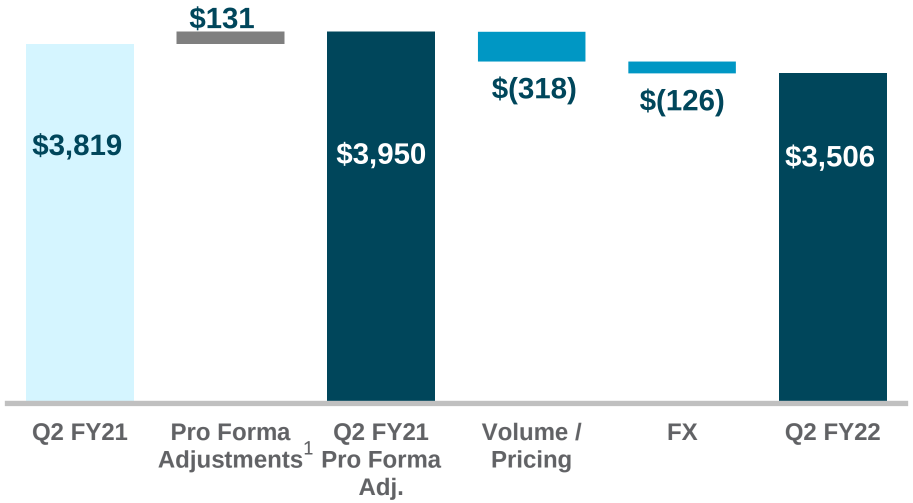
$3,950 Q2FY21 pro forma adjusted for strategic/footprint actions

$290 Q2FY21 pro forma adjusted for strategic/footprint actions

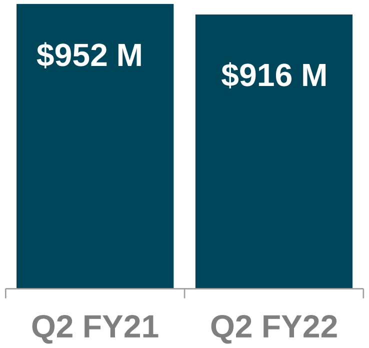
1-On an adjusted basis, see appendix for detail and reconciliation to U.S. GAAP
2-Equity income included in EBIT and EBITDA
NM-Measure not meaningful metric or comparison

Q2 FY2022 Revenue:
Consolidated and unconsolidated sales

Consolidated sales



Unconsolidated seating sales [1]



Year-over-year decrease ~(4)% (adjusted for fx and pro forma strategic/footprint actions)

1 - See Appendix for pro forma adjustment details

Regional Performance

(consolidated sales y-o-y growth (vs. Q2 FY21 pro forma) by region) [1, 2]

	Q2	Q2 IHS Production
Americas	**-3.0%**	**-3.5%**
EMEA	**-17.3%**	**-17.9%**
Asia	**-1.3%**	**0.2%**
Note: China	-7.8%	5.9%
Note: Asia excl. China	4.3%	-6.2%

consolidated

- Performance in the Americas and EMEA generally in line with market performance.
- Asia outside of China outperformed the market as conquest business launched and Adient's mix of business was less impacted by supply chain disruptions.
- Conversely in China, Adient's customer mix was more severely impacted by semiconductor shortages and COVID related lockdowns.

2 – Growth rates at constant foreign exchange, and adjusted for pro forma strategic actions (Asia - $166M, EMEA - $(35)M, Americas - $0M)

unconsolidated

- Unconsolidated performance was impacted by widespread COVID related lockdowns at certain joint ventures in China, offset partially by increased Tesla sales volumes in the region (at Adient's Keiper joint venture).

Q2 FY22 Adjusted-EBITDA

Q2FY22 adjusted EBITDA of $159M, down $131M y-o-y (adjusting for portfolio actions executed in FY21)

> Numerous external factors including supply chain disruptions (and resulting operating inefficiencies) and increased freight costs had a significant impact on the quarter

Key drivers of the y-o-y comparison:

> Lower volume primarily driven by supply chain disruptions at our customers of ~$57M

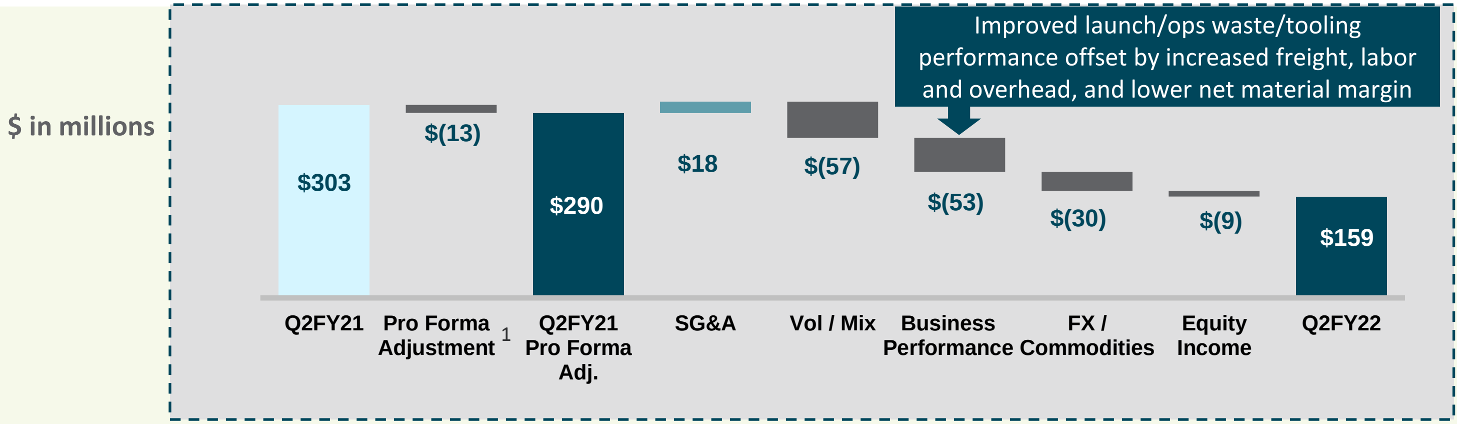
> Adverse business performance of ~$53M, driven by:

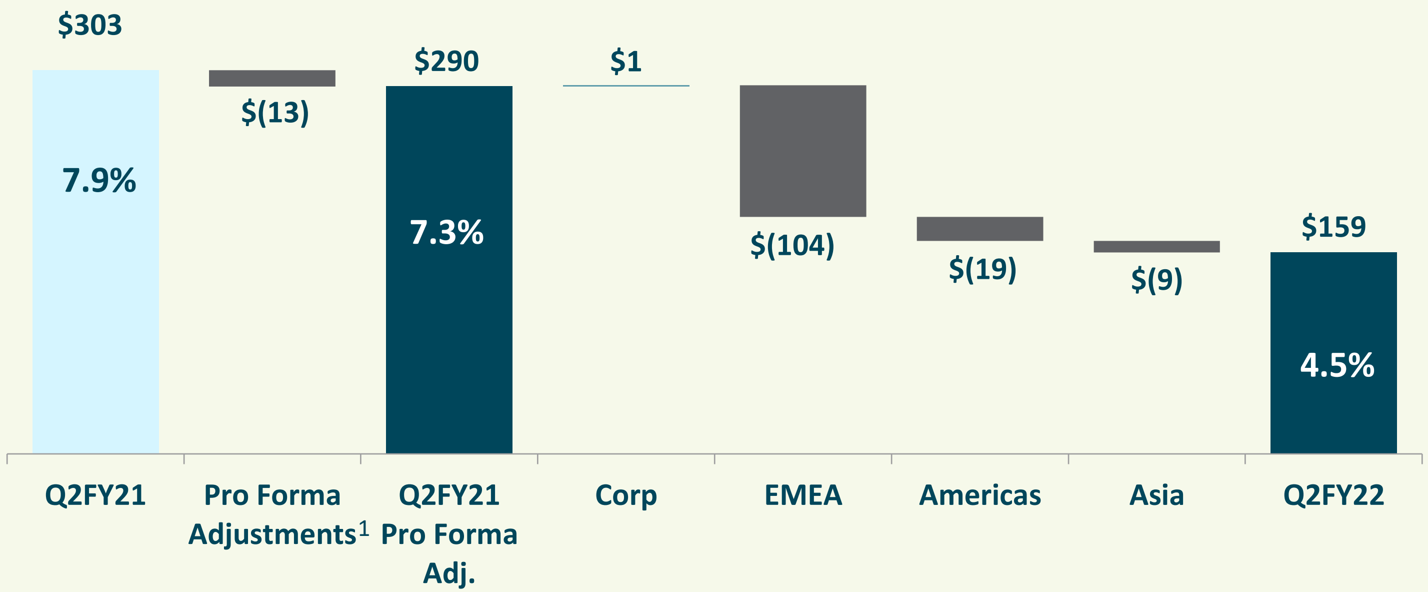
  > Increased freight of ~$28M, negative net material margin performance of ~$22M (primarily driven by timing of commercial recoveries), and negative labor and overhead performance of ~$18M (driven by off-cycle wage increases, retention bonuses, utilities, etc.)

  > These costs were partially offset by improved ops waste, launch and tooling performance of ~$15M

> Other headwinds included a net commodity headwind of ~$19M, lower equity income of ~$9M (resulting from widespread COVID lockdowns) and the negative impact of fx ~$11M

> SG&A performance benefitted the quarter by ~$18M, of which ~$3M is temporary savings





1 - See Appendix for pro forma adjustment details

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

Free Cash Flow (1)

(in $ millions)	FY22 Q2 FY22	FY22 YTD	FY21 Q2 FY21	FY21 YTD
Adjusted-EBITDA (Excl. Equity income)	$ 142	$ 254	$ 250	$ 534
(+) Dividend	-	1	8	9
(-) Restructuring	(13)	(37)	(45)	(100)
(+/-) Net Customer Tooling	(23)	(21)	8	-
(+/-) Trade Working Capital (Net AR/AP + Inventory)	(24)	51	(153)	97
(+/-) Accrued Compensation	14	(47)	27	8
(-) Interest paid	(70)	(111)	(70)	(136)
(-) Taxes paid	(30)	(38)	(20)	(32)
(-) Non-income related taxes (VAT)	17	53	(11)	(78)
(-) Commercial settlements	10	(44)	(70)	(79)
(+/-) Other	6	(46)	(15)	(83)
Operating Cash flow	$ 29	$ 15	$ (91)	$ 140
(-) CapEx (2)	(57)	(117)	(55)	(126)
Free Cash flow	$ (28)	$ (102)	$ (146)	$ 14

1 - Free cash flow defined as operating cash flow less CapEx
2 - CapEx by segment for the quarter: Americas $27M, EMEA $18M, Asia $12M

Key drivers impacting YTD FCF:

- (-) Lower consolidated y-o-y earnings (driven by lower volumes -- primarily supply chain related)
- (-) Typical month-to-month working capital movements
- (+) Lower restructuring (trending to normalized levels)
- (+) Lower level of interest paid resulting from deleveraging activities
- (+) Timing and level of commercial settlements
- (+) Timing of VAT deferred payments and refunds

Debt and capital structure

($ in millions)	3/31/2022
Cash & Debt Profile	**Amount**
Cash & Cash Equivalents	$ 1,118
ABL Revolver, incl. FILO due 2024 [(1)]	-
Term Loan B due 2028	993
9.00% Secured Notes due 2025	92
7.00% Secured Notes due 2026	-
Total Secured Debt	**1,085**
European Investment Bank Loan	150
3.50% Notes (€1,000mm) due 2024	918
4.875% Notes due 2026	795
Other LT debt	1
Other Bank Borrowings	9
Deferred issuance costs	(22)
Total Debt	**2,936**

[(1)] Subject to ABL borrowing base availability. As of March 31, 2022, there were no draws outstanding and approximately $816 million was available under the ABL Credit Agreement.

Net Debt

(in $ millions)	March 31 2022	September 30 2021
Cash	$ 1,118	$ 1,521
Total Debt	2,936	3,696
Net Debt	$ 1,818	$ 2,175

- Total liquidity of ~$1.9B at March 31, 2022 (cash on hand of ~$1.1B and ~$816M of undrawn capacity under the revolving line of credit)
- During the quarter, approximately $760M of cash was used to further advance the company's capital structure transformation (includes premiums, accrued interest and debt repayments of ~$508M of principal of Adient's 9.00% senior first lien notes due 2025 and ~$200M of principal of Adient's 3.50% unsecured EUR notes due 2024)

Adient's strengthened balance sheet and strong cash/liquidity position is essential given the challenging operating environment the industry is facing

FY22 Outlook – key financial metrics

Metric	FY22 Outlook
Consolidated sales	~$14.2B Prior: ~$14.8B
Adj.-EBITDA	Significantly lower (>$100M) vs. FY21 pro forma results of $810M Prior: Modestly lower vs. FY21 pro forma results
Equity Income Incl. in Adj.-EBITDA	~$75M Prior: ~$90M
Interest Expense	~$160M Prior: ~$150M
Cash taxes	~$80M No change
CapEx	~$300M - $325M No change

- FY22 guidance updated to reflect Adient's YTD results through March 31, 2022, planned debt paydown and current market conditions
- Consolidated sales of ~$14.2B (based on April IHS forecast and company adjustments)
- Interest expense forecast at ~$160M (reflects ~$900M of debt repayments planned in FY22); intense focus on cash and liquidity
- Cash taxes forecast at ~$80M
- Capital expenditures forecast between ~$300M - $325M (primarily driven by customer launch plans)

Continuing the trend established in H2FY21, numerous external factors including supply chain disruptions (and resulting operating inefficiencies), elevated commodity prices, increased freight costs, etc., continue to influence the industry and Adient's near term results. The conflict in Ukraine combined with widespread COVID-19 lockdowns in China intensified the negative pressures as Q2FY22 progressed. As a result, expectations for a significant industry recovery in H2FY22 have been diminished. Given the uncertainty and significant external influences, we will not be providing specific full year fiscal 2022 guidance for Adj.-EBITDA and free cash flow at this time. Adient will provide updates as appropriate as FY22 progresses.

Reconciliations of non-GAAP measures related to FY2022 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

Beyond FY2022

> Despite the challenging operating environment that continues to influence FY2022, we are optimistic…

Adient's foundation is strong and continues to strengthen

- Focused on executing "Back-to-Basics" strategy
- Winning incumbent, new and conquest business - supplier of choice with customers
- Significant launch performance and ops waste improvement
- Improved cost structure
- Balance sheet transformation well underway

Executing items within our control

Transitory costs / headwinds

- Supply chain disruptions resulting in significantly lower volumes and operating inefficiencies (trapped labor, premiums, etc.)
- Depressed / unstable production schedules at customers
- Unfavorable mix (China volumes down due to COVID lockdowns)
- Elevated commodity costs
- Retention bonuses

Expected to reverse over time

Expected FY22 Impact ~$475M

"Sticky" costs and mitigating actions

- Freight, including ocean bid and trucking
- Utilities
- Extraordinary labor inflation

- Executing self-help initiatives (i.e., onshoring)
- Negotiating contractual mechanisms for passing on increased costs

Executing actions to mitigate risk to FY23 and beyond

Expected FY22 Impact ~$125M

As external pressures subside / reverse, Adient will be well-positioned to capitalize on the industry recovery, creating significant value for shareholders

Appendix and financial reconciliations

FY 2022 Second Quarter

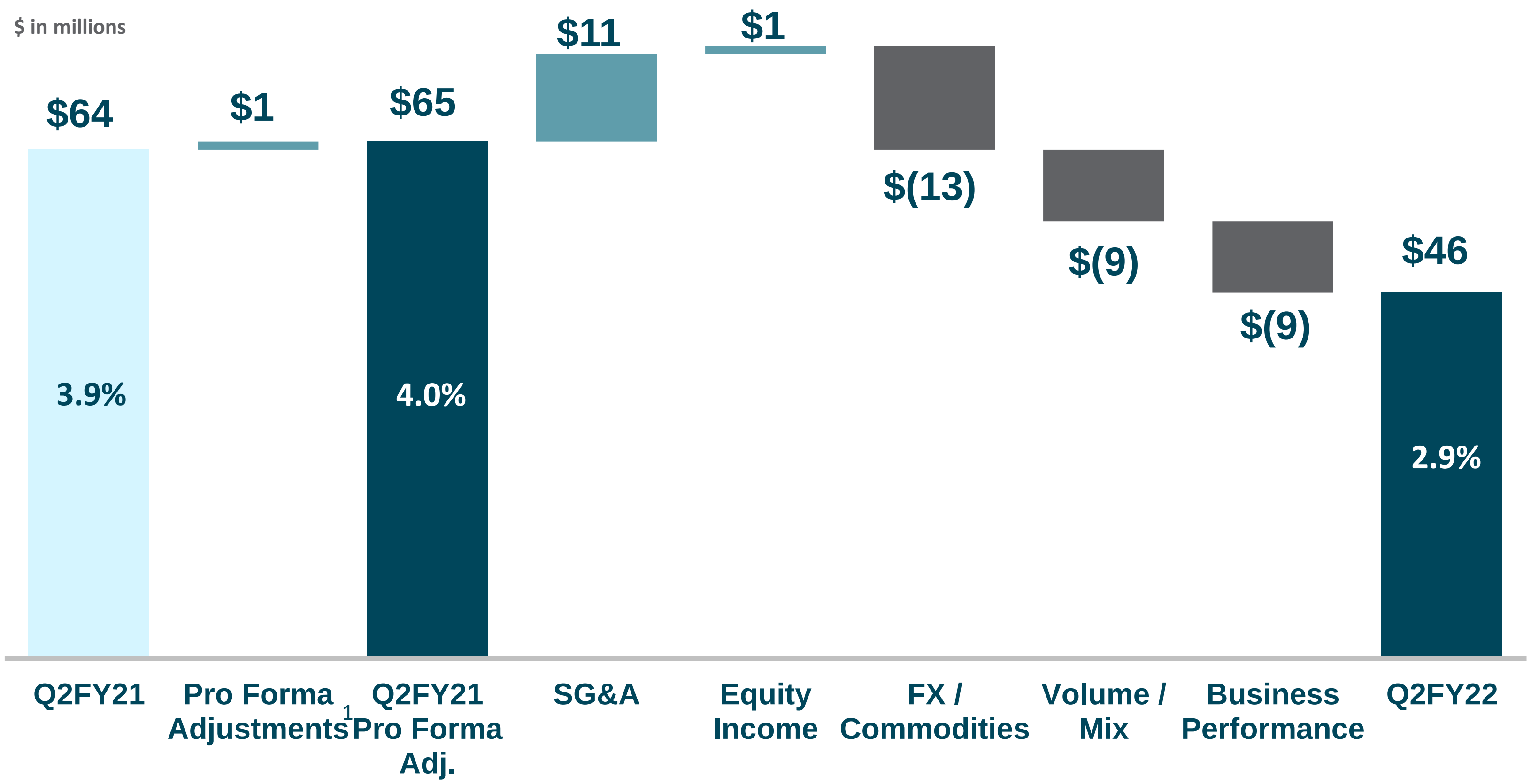
Q2 FY22 Adjusted-EBITDA: Americas

Q2FY22 of $46M, down $19M y-o-y (adjusting for portfolio actions executed in FY21)

- Numerous external factors including supply chain disruptions (and resulting operating inefficiencies) and increased freight costs had a significant impact on the quarter

Key drivers of the y-o-y comparison:

- Increased commodity prices of ~$15M
- Lower volume and mix primarily driven by supply chain disruptions at our customers of ~$9M (mix adversely impacted by certain Q2FY22 launches)
- Adverse business performance of ~$9M driven by:
  - Increased freight costs of ~$20M, unfavorable net material margin performance of ~$15M (due to timing of commercial recoveries), and other operating inefficiencies of ~$14M (supply chain driven)
  - Partially offsetting the negative influences on business performance were improved launch/ops waste/ tooling and other labor and overhead efficiencies of ~$13M and positive net impact of non-repeating influences (freeze storm in Q2FY21 and positive impact of insurance recoveries in Q2FY22) of ~$27M
- SG&A provided a y-o-y benefit of ~$11M (including temporary savings)



1 - See Appendix for pro forma adjustment details

Q2 FY22 Adjusted-EBITDA: EMEA

Q2FY22 of $30M, down $104M y-o-y (adjusting for portfolio actions executed in FY21)

> Numerous external factors including supply chain disruptions (and resulting operating inefficiencies) and increased freight costs had a significant impact on the quarter

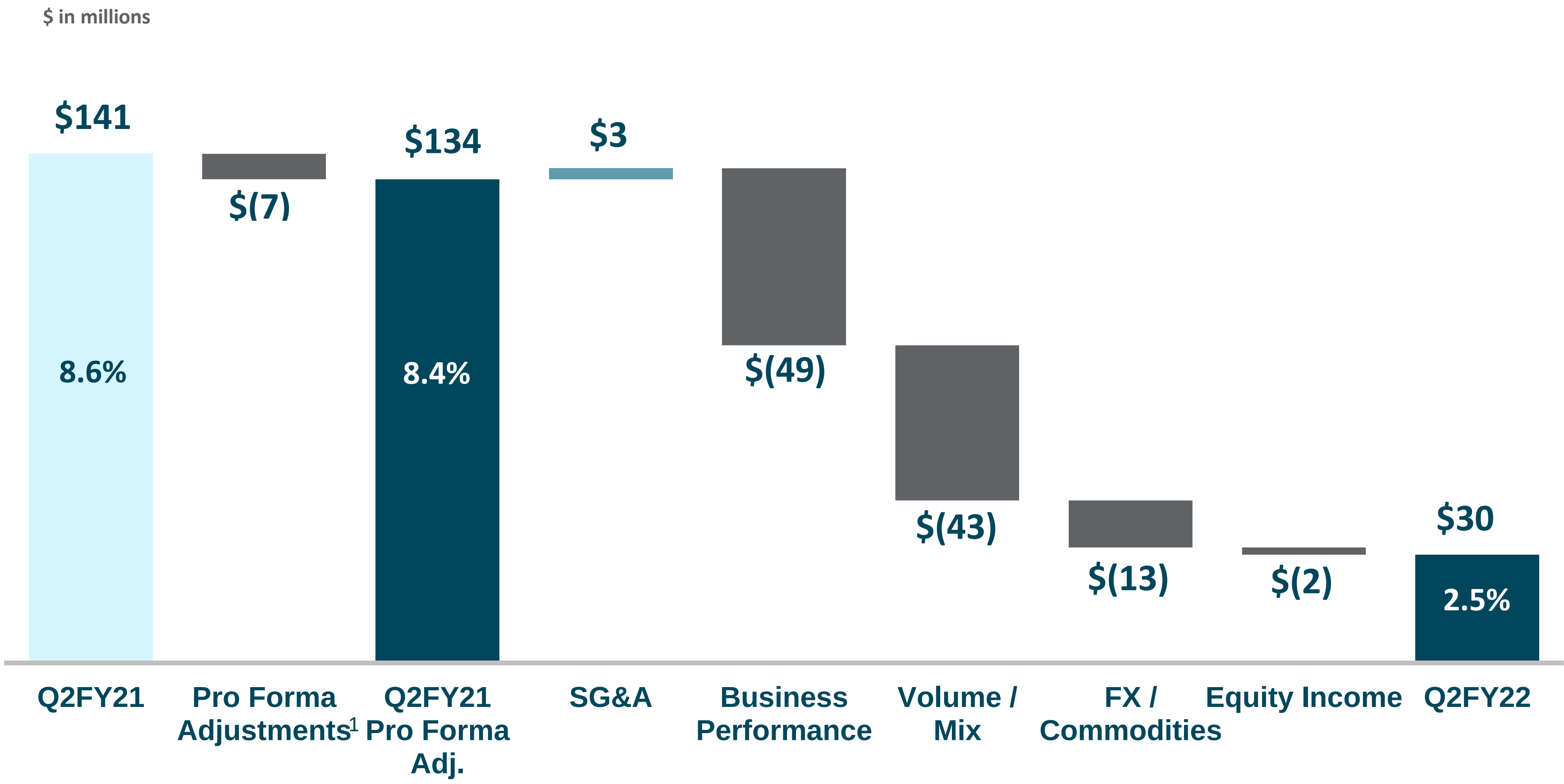
Key drivers of the y-o-y comparison:

> Adverse business performance of $49M driven by increased utilities, labor and overhead costs of ~$23M, freight costs of ~$7M, as well as unfavorable net material margin

> Lower volume and mix of ~$43M driven primarily by supply chain disruptions at our customers

> Negative impact of FX of ~$11M and net commodities of ~$2M

> These headwinds were partially offset by lower SG&A costs of ~$3M due to improved efficiencies



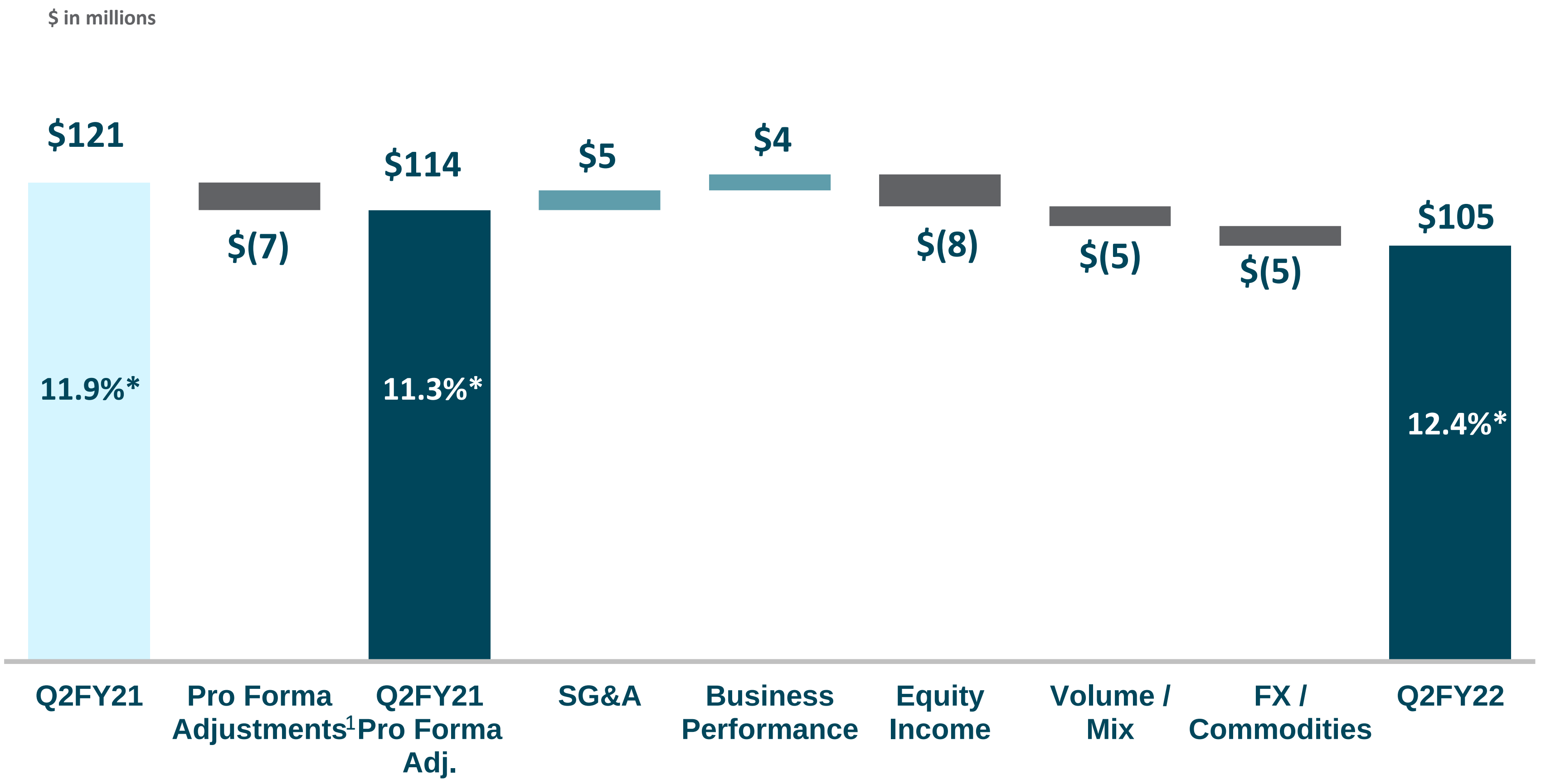
1 - See Appendix for pro forma adjustment details

Q2 FY22 Adjusted-EBITDA: Asia

Q2FY22 of $105M, down $9M y-o-y (adjusting for portfolio actions executed in FY21)

Key drivers of the y-o-y comparison:

- Improved business performance, primarily net material margin, partially offset by increased freight and labor costs
- Improved SG&A performance due to improved efficiencies
- The positive benefits were more than offset by lower equity income, the impact of lower volume/mix (primarily driven by widespread COVID lockdowns) and increased commodity costs



* Excluding equity income. Including equity income, margins of 20.6%, 15.0% and 14.5% for Q2FY21, Q2FY21 pro forma adjusted and Q2FY22, respectively

1 - See Appendix for pro forma adjustment details

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.

Adient is also making pro forma adjustments to fiscal 2021 financial information to reflect the impacts of certain transactions as described below. Adient believes these pro forma adjustments provide helpful comparisons between the current year and prior year results by adjusting the prior year to be on a consistent basis with the current year.

"Americas footprint actions" and "EMEA footprint actions" refer to miscellaneous closures / roll off of business.

"EMEA deconsolidation" refers to sale of a metals business in Turkey effective October 1, 2021 to a nonconsolidated JV in which Adient retains a noncontrolling interest.

"China strategic transaction" refers to the disposition of the YFAS JV and consolidation of CQADNT and LFADNT, all of which were effective on September 30,2021.

"China footprint actions" refers to divestitures of smaller, non-core businesses (i.e., remaining fabrics business and Futuris entity).

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

(in $ millions)	Three months ended March 31					
	2022			2021		
	GAAP	Adj.	Adjusted	GAAP	Adj.	Adjusted
Net sales	$ 3,506	$ -	$ 3,506	$ 3,819	$ -	$ 3,819
Cost of sales [1]	3,328	-	3,328	3,521	(1)	3,520
Gross profit	178	-	178	298	1	299
Selling, general and administrative expenses [2]	135	(19)	116	148	(17)	131
Restructuring and impairment costs [3]	4	(4)	-	5	(5)	-
Equity income (loss) [4]	7	10	17	85	(32)	53
Earnings (loss) before interest and income taxes (EBIT)	$ 46	$ 33	$ 79	$ 230	$ (9)	$ 221
Ebit margin:	*1.31%*		*2.25%*	*6.02%*		*5.79%*
Ebit margin excluding Equity Income:	*1.11%*		*1.77%*	*3.80%*		*4.40%*
Memo accounts:						
Depreciation			76			69
Stock based compensation costs			4			13
Adjusted EBITDA			$ 159			$ 303
Adjusted EBITDA margin:			*4.54%*			*7.93%*
Adjusted EBITDA margin excluding Equity Income:			*4.05%*			*6.55%*

	Three months ended March 31	
	2022	2021
Restructuring related charges	$ (2)	$ (1)
Brazil indirect tax recoveries	1	-
Insurance recoveries for Malaysia flooding	1	-
[1] **Cost of sales adjustment**	$ -	$ (1)
Purchase accounting amortization	$ (13)	$ (9)
Transaction costs	(3)	(7)
Restructuring related charges	-	(1)
Write off of accounts receivable associated with Russia	(1)	-
Loss on finalization of asset sale in Turkey	(2)	-
[2] **Selling, general and administrative adjustment**	$ (19)	$ (17)
Restructuring charges	$ (2)	$ (3)
Impairment charge associated with Russian operations	(2)	-
Held for sale asset adjustments	-	(2)
[3] **Restructuring and impairment costs**	$ (4)	$ (5)
Impairment/(gain) on sale of interest in a nonconsolidated partially owned affiliate	$ 9	$ (33)
Restructuring related charges	1	-
Purchase accounting amortization	-	1
[4] **Equity income adjustment**	$ 10	$ (32)

(in $ millions)	Three Months Ended March 31	
	2022	2021
Adjusted EBITDA	$ 156	$ 303
Adjusted Equity Income	14	53
Adj. EBITDA Excluding Adj. Equity Income	$ 142	$ 250
	4.1%	6.5%

Non-GAAP Reconciliations - Adjusted Net Income and Adjusted EPS

Adjusted Net Income

(in $ millions)	Three Months Ended March 31 2022	Three Months Ended March 31 2021
Net income (loss) attributable to Adient	$ (81)	$ 69
Restructuring and impairment costs	4	5
Purchase accounting amortization	13	10
Restructuring related charges	3	2
Impairment/(gain) on sale of interest in a nonconsolidated partially owned affiliate [1]	9	(33)
Write off of deferred financing costs upon repurchase of debt [2]	7	10
Foreign exchange loss on intercompany loan in Russia [2]	1	-
Interest accretion on deferred consideration [2]	-	(5)
Premium paid on repurchase of debt [2]	34	45
Other items [3]	4	7
Impact of adjustments on noncontrolling interests [4]	(2)	(2)
Tax impact of above adjustments and other tax items [5]	(4)	2
Adjusted net income (loss) attributable to Adient	$ (12)	$ 110

Adjusted Diluted EPS

	Three Months Ended March 31 2022	Three Months Ended March 31 2021
Net income (loss) attributable to Adient	$ (0.85)	$ 0.72
Restructuring and impairment costs	0.04	0.05
Purchase accounting amortization	0.14	0.10
Restructuring related charges	0.03	0.02
Impairment/(gain) on sale of interest in a nonconsolidated pa	0.09	(0.33)
Write off of deferred financing costs upon repurchase of debt	0.07	0.10
Foreign exchange loss on intercompany loan in Russia [2]	0.01	-
Interest accretion on deferred consideration [2]	-	(0.05)
Premium paid on repurchase of debt [2]	0.36	0.47
Other items [3]	0.04	0.07
Impact of adjustments on noncontrolling interests [4]	(0.02)	(0.02)
Tax impact of above adjustments and other tax items [5]	(0.04)	0.02
Adjusted diluted earnings (loss) per share	$ (0.13)	$ 1.15

	Three Months Ended March 31 2022	Three Months Ended March 31 2021
[1] **Impairment/(gain) on sale of interest in a nonconsolidated partially owned affiliate**	$ 9	$ (33)
Interest accretion on deferred consideration	$ -	$ (5)
Premium paid on repurchase of debt	34	45
Write off of deferred financing costs upon repurchase of debt	7	10
Foreign exchange loss on intercompany loan in Russia	1	-
[2] **Net financing charge adjustments**	$ 42	$ 50
Transaction costs	$ 3	$ 7
Brazil indirect tax recoveries	(1)	-
Loss on finalization of asset sale in Turkey	2	-
Insurance recoveries for Malaysia flooding	(1)	-
Allowance for doubtful accounts receivable associated with Russia	1	-
[3] **Other items**	$ 4	$ 7
[4] **Reflects the impact of adjustments, primarily purchase accounting amortization on noncontrolling interests**		
Benefits associated with restructuring and impairment charges	$ -	$ (1)
Amortization	(2)	-
Gain on sale of interest in a nonconsolidated partially owned affiliate	-	5
Tax rate change	(4)	-
Other reconciling items	2	(2)
[5] **Income tax provision (benefit) adjustments**	$ (4)	$ 2

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

Adjusted Income before Income Taxes

(in $ millions)	Three Months Ended March 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	$ (36)	$ 24	(66.7)%	$ 122	$ 28	23.0%
Adjustments [(1)]	75	4	5.3%	41	(2)	(4.9)%
As adjusted	$ 39	$ 28	71.8%	$ 163	$ 26	16.0%

	Three Months Ended March 31	
	2022	2021
Benefits associated with restructuring and impairment charges	$ -	$ (1)
Amortization	(2)	-
Gain on sale of interest in a nonconsolidated partially owned affiliate	-	5
Tax rate change	(4)	-
Other reconciling items	2	(2)
[1] **Tax provision (benefit) adjustment**	$ (4)	$ 2

Non-GAAP Reconciliations - Pro forma fiscal year 2021 reconciliations

(in $ millions)

Net Sales	Q1	Q2	Q3	Q4	FY2021
Americas - as reported:	$ 1,737	$ 1,644	$ 1,440	$ 1,343	$ 6,164
Americas footprint actions	(20)	-	-	(1)	(21)
Americas - pro forma	1,717	1,644	1,440	1,342	6,143
EMEA - as reported:	1,604	1,636	1,328	996	5,564
EMEA JV deconsolidation	(25)	(28)	(11)	(35)	(99)
EMEA footprint actions	(18)	(7)	(6)	1	(30)
EMEA - pro forma	1,561	1,601	1,311	962	5,435
Asia - as reported:	554	588	516	465	2,123
China strategic transactions	234	199	231	227	891
China footprint actions	(44)	(33)	(31)	(13)	(121)
Asia - pro forma	744	754	716	679	2,893
Elimination/corporate:	(47)	(49)	(42)	(33)	(171)
Total Adient - as reported	3,848	3,819	3,242	2,771	13,680
Total Adient - pro forma	3,975	3,950	3,425	2,950	14,300

Adjusted EBITDA	Q1	Q2	Q3	Q4	FY2021
Americas - as reported:	$ 132	$ 64	$ 23	$ 13	$ 232
Americas footprint actions	(5)	1	-	(1)	(5)
Americas - pro forma	127	65	23	12	227
EMEA - as reported:	114	141	22	-	277
EMEA JV deconsolidation	(4)	(5)	-	(8)	(17)
EMEA footprint actions	(6)	(2)	(1)	(1)	(10)
EMEA - pro forma	104	134	21	(9)	250
Asia - as reported:	151	121	92	122	486
China strategic transactions	(31)	(2)	10	(38)	(61)
China footprint actions	(7)	(5)	(2)	-	(14)
Asia - pro forma	113	114	100	84	411
Elimination/corporate:	(19)	(23)	(19)	(17)	(78)
Total Adient - as reported	378	303	118	118	917
Total Adient - pro forma	325	290	125	70	810

Segment Performance

Q1 2021	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,737	1,604	554	(47)	3,848
Adjusted EBITDA	132	114	151	(19)	378
Adjusted Equity Income	-	3	91	-	94
Depreciation	28	33	9	-	70
Amortization	3	3	4	-	10
Capex	36	31	4	-	71

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
Amortization	3	1	9	-	13
Capex	23	24	13	-	60

Q2 2021	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,644	1,636	588	(49)	3,819
Adjusted EBITDA	64	141	121	(23)	303
Adjusted Equity Income	-	2	51	-	53
Depreciation	28	32	9	-	69
Capex	29	20	6	-	55

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

Q3 2021	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,440	1,328	516	(42)	3,242
Adjusted EBITDA	23	22	92	(19)	118
Adjusted Equity Income	-	1	38	-	39
Depreciation	32	33	6	-	71
Capex	32	20	8	-	60

Q3 2022	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated

Q4 2021	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,343	996	465	(33)	2,771
Adjusted EBITDA	13	-	122	(17)	118
Adjusted Equity Income	(1)	1	85	-	85
Depreciation	33	34	8	-	75
Capex	34	32	8	-	74

Q4 2022	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated

YTD 2021	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	3,381	3,240	1,142	(96)	7,667
Adjusted EBITDA	196	255	272	(42)	681
Adjusted Equity Income	-	5	142	-	147
Depreciation	56	65	18	-	139
Capex	32	23	10	-	65

YTD 2022	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	3,094	2,448	1,507	(63)	6,986
Adjusted EBITDA	55	73	219	(42)	305
Adjusted Equity Income	-	(1)	52	-	51
Depreciation	63	62	26	-	151
Capex	50	42	25	-	117