FY 2020 Third Quarter Earnings Call

August 6, 2020

ADIENT

Improving the experience of a world in motion

Important information

Adient has made statements in this document that are forward-looking and, therefore, are subject to risks and uncertainties. All statements in this document other than statements of historical fact are statements that are, or could be, deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In this document, statements regarding Adient’s future financial position, sales, costs, earnings, cash flows, other measures of results of operations, capital expenditures or debt levels and plans, objectives, outlook, targets, guidance or goals are forward-looking statements. Words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “forecast,” “project” or “plan” or terms of similar meaning are also generally intended to identify forward-looking statements. Adient cautions that these statements are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond Adient’s control, that could cause Adient’s actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others, risks related to: the 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 close the sale of its fabrics business, including receipt of necessary regulatory approvals, the ability of Adient to close the transactions subject to the Yanfeng agreement, the ability of Adient to effectively launch new business at forecasted and profitable levels, the ability of Adient to execute its turnaround plan, uncertainties in U.S. administrative policy regarding trade agreements, tariffs and other international trade relations, the impact of tax reform legislation through the Tax Cuts and Jobs Act, the ability of Adient to meet debt service requirements, terms of financing, general economic and business conditions, the strength of the U.S. or other economies, automotive vehicle production levels, mix and schedules, energy and commodity prices, the availability of raw materials and component products, currency exchange rates, the cancellation of or changes to commercial arrangements, and the ability of Adient to identify, recruit and retain key leadership. A detailed discussion of risks related to Adient’s business is included in the section entitled “Risk Factors” in Adient’s Annual Report on Form 10-K for the fiscal year ended September 30, 2019 filed with the SEC on November 22, 2019 and subsequent quarterly reports on Form 10-Q filed with the SEC, as well as within Adient’s Current Report on Form 8-K filed on April 20, 2020, available at www.sec.gov. Potential investors and others should consider these factors in evaluating the forward-looking statements and should not place undue reliance on such statements. The forward-looking statements included in this document are made only as of the date of this document, unless otherwise specified, and, except as required by law, Adient assumes no obligation, and disclaims any obligation, to update such statements to reflect events or circumstances occurring after the date of this document.

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

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

Agenda

Introduction

Mark Oswald

Vice President, Treasurer & Investor Relations

Business update

Douglas Del Grosso

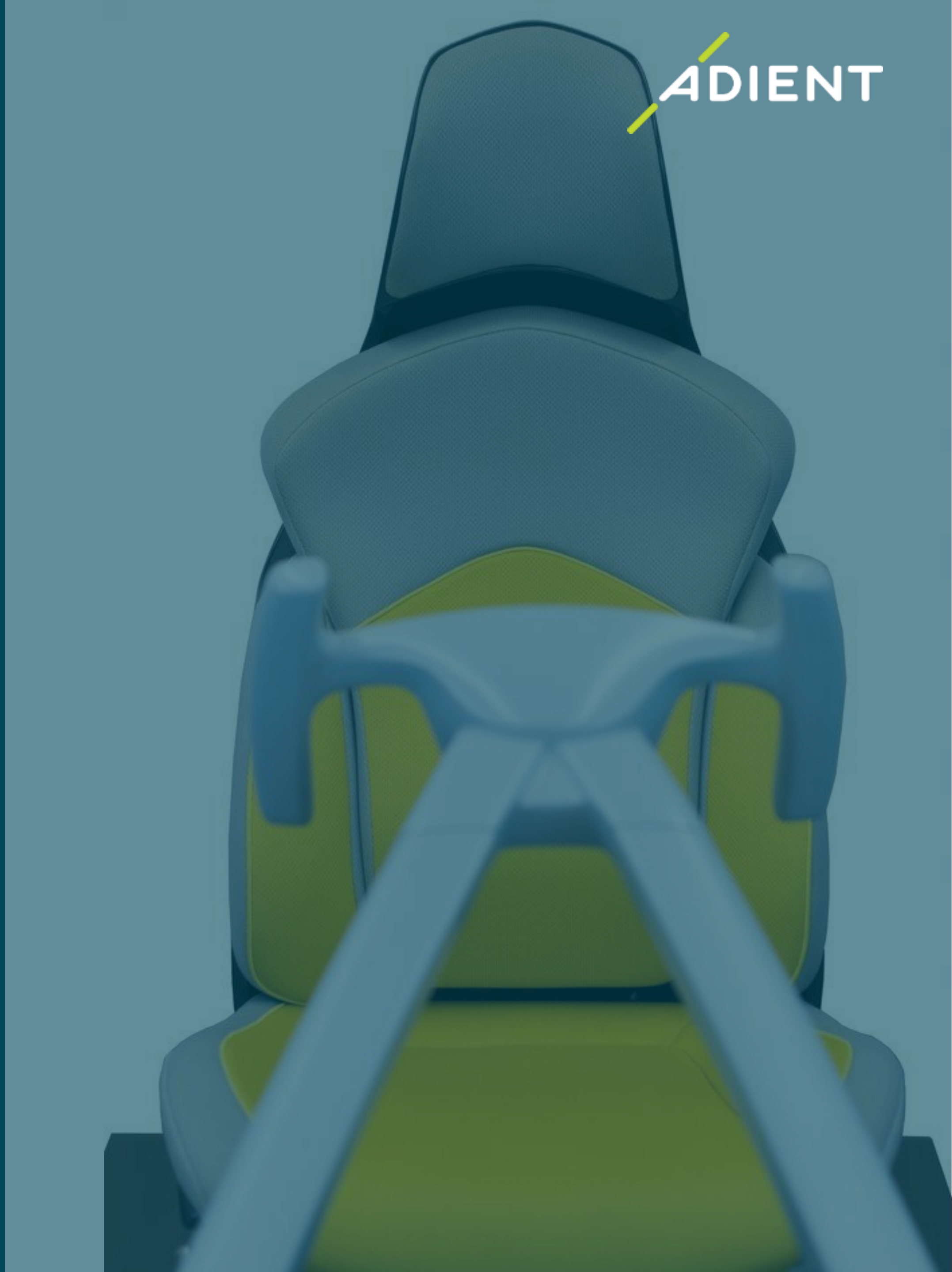
President and Chief Executive Officer

Financial review

Jeffrey Stafeil

Executive Vice President and Chief Financial Officer

Q&A



Staying focused on our plan…

- **Protecting** our employees (and customers) as we restart and ramp up operations
- **Driving** operational improvements – reductions in ops waste, premium freight, etc.
- **Exercising** commercial discipline – winning profitable new business (return on capital > outgoing business)
- **Executing** high quality launches – significant y-o-y improvement in launch performance
- **Reducing** structural costs – rightsizing the business to align with an expected smaller industry
- **Strengthening** our balance sheet – previously announced strategic actions on schedule to close in Q4

While navigating through the global pandemic, Adient continues to execute its turnaround plan – positioning the company for long-term success

while managing through unprecedented times

- Adient's Q3 results were significantly impacted by COVID-19 (industry production was essentially zero across Europe and the Americas in April)
    - Adient's financial results improved sequentially by month as the quarter progressed as operations in Europe and Americas restarted.

Key Q3FY20 Financial Metrics

Revenue	**$1.6B**, down 61% y-o-y
Adj. EBITDA	**$(122)M** [1], down $327M y-o-y COVID-19 impacted Adj. EBITDA by ~$400M
Cash	**$1,032M** at June 30, 2020 production restarts resulted in a temporary trade working capital headwind, expected to unwind in Q4, of ~$500M

- **Total liquidity** at June 30, 2020 of **$1.2B**; Q3 liquidity expected to be FY20 quarterly low point - liquidity expected to exceed $2B by the end of September before factoring in any potential debt repayment
- **Dividends** received from **China JVs** helped bolster cash position
    - During Q3, dividends received from Adient's China joint ventures totaled ~$240M (YTD dividends received total ~$250M or 103% of FY19 seating adj. equity income)

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

Operations and restart status

Plants have reopened with a primary focus on team member safety, utilizing our Adient COVID-19 Return To Work Guide

APAC

The APAC market and operations continue to trend in a positive direction

- China operation has returned 100% to pre-COVID-19 level (>50% plants running two shifts)
- China auto sales y-o-y volume growth continues to improve sequentially
- Adient China sales outpacing the industry (driven by favorable mix)
- Certain Asia countries (e.g., Malaysia) also showing early signs of market recovery
- Multiple cost reduction initiatives executed over the past several months are driving strong margin performance

EMEA

EMEA market is recovering, but at a slower pace compared to the recoveries in China and the Americas

- All of Adient's plants have restarted production with the exception of a small JIT facility in the UK
- The positive trend in vehicle production in May and June drove a sequential improvement in Adient sales (May sales down 50% vs pre-COVID level, June sales down 25%).; further improvement expected throughout Q4
- Adient continues to focus on flexing its operating cost structure (furloughs/ Short Time work)
- Government incentives mostly focused on BEV / PHEV models – a benefit for Adient

Americas

Americas operations continue to ramp up production as customers increase output

- All of Adient's and JV plants have restarted production in the Americas
- Adient sales improved sequentially as Q3 progressed (May sales down 85% vs pre-COVID level, June sales down 25%); further improvement expected in Q4
- Vehicle mix (trucks / SUVs) is extremely strong / favorable (certain platforms running at pre-COVID levels)
- Risks to production remain elevated in the region due to:
  - Rising COVID cases in the southern US and Mexico
  - Restrictive rules in the Chihuahua region of Mexico

Focus on capital allocation (return on capital) driving profitable business awards

- Clear understanding of Adient's profitability / return on capital by platform and customers
- Certain businesses / platforms have consistently failed to earn an appropriate return (EBITDA and return on invested capital)
- Focus on capital allocation (return on capital) is a key driver in determining future program wins
  - Adient has and will continue to walk away from both new and incumbent business if a roadmap to earning an adequate return does not exist
- Over the past 12 months, Adient has successfully replaced ~$700M of consolidated revenue (incumbent business with a negative return profile that did not fit into Adient's future plans) with new and conquest business with significantly better returns
- Adient's solid execution and value add initiatives driving additional opportunities to quote and win profitable new business

Key product wins over the last 12 months

Mustang - conquest

Sequoia - conquest

Tucson - new

Critical upcoming launches

ADIENT

Mustang Mach-E

- Americas
- JIT, trim, foam

Nissan Rogue

- Americas
- JIT

Citroen C41

- EMEA
- JIT, trim, foam

Mercedes S-Class

- EMEA
- Seat structure and headrests

Ford F150

- **Americas**
- **JIT, foam**

Flat work surface

Max recline

F-150 Quick stats

> **SOP Sept. 2020**

> **Locations: BWI Warren & Riverside**

> **Launching with innovative seat features such as a flat work surface and Max Recline (sleeper seat)**

Launch performance is a key focus area underpinning Adient's turnaround plan

Launch plans are on track for several critical programs launching in the coming months

Executing plans to create a stronger, more profitable business…

- Adient continues to execute its turnaround plan and rightsize the business while navigating through these unprecedented times.
- Rightsizing actions necessary given:
  - Expectations for a smaller industry post COVID-19
  - Extreme focus on capital allocation / return on capital
- Rightsizing actions designed to reduce structural cost
  - **Above plant:** Reductions being implemented across the company to align cost structure to expected lower vehicle build. Reductions from recent attrition, cancellation of open positions, forced exits, discretionary spend reductions
  - **Operations:** Teams in process of finalizing approach to align cost structure and capacity to lower volume levels. Intense focus on cap-ex rationalization

Goal: to reduce Adient's breakeven point to be FCF breakeven or better in FY21 even though vehicle production is forecasted to be below pre-COVID levels

Examples of announced rightsizing actions…

Above plant

- Streamlined, delayered and continued decentralization of central reporting functions (e.g. business development and legal reporting up to CFO, central HR responsibilities moved to regions, etc.)
- Executed forced reductions in Americas and central functions the last week in May (~70 employees impacted with an expected annual savings of ~$14M)
- Implemented a temporary salary reduction and restricted share unit (RSU) replacement program for certain employees in the U.S. (~400,000 shares issued / cash saving of ~$6M - $7M)

Plant and JVs (focus on footprint / capacity utilization)

- Reduced footprint in Plymouth, MI (closure of two satellite office buildings)
- In Bangkok, consolidating two plants, closing one
- Moving underutilized Indonesia foam line to South Africa for Ford business, re-sourcing foam from Thailand
- Reusing weld cells (laser weld cell from China JV to Thailand), cutters (Thailand to India) and sewing machines on new launch programs
- Redeployed testing equipment from Adient Wuxi lab to GAAS to enhance product development capabilities for Japanese OEMs
- Cancellation of new Malaysia footprint in Tanjung Malim

- In July, Adient's EMEA region began negotiations with the workscouncil to execute forced reductions
- Reductions planned for ~500 engineering and above plant positions
- Majority of actions planned for German sites
- Estimated annual labor savings of ~$40M

Additional capacity actions to follow…

- Identified and executing cost reductions of $75M - $100M (vs. 2019) within central functions and region specific actions (majority of actions expected to be implemented over next 12 months, full run rate expected by fiscal 2021 year end).
- Cash restructuring expected to be elevated in the coming quarters
- A significantly lower cost base combined with continued operational improvements and a strengthening platform portfolio (increased mix of alternative propulsion platforms) is expected to drive increased profitability and cash flow

FINANCIAL REVIEW

FY 2020 Third Quarter

FY 2020 Q3 key financials

ADIENT

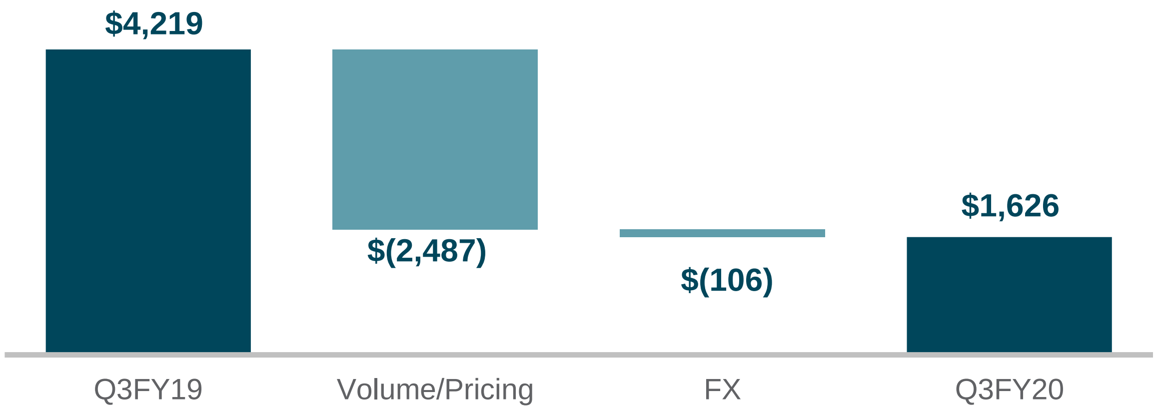
$ millions, except per share data	As Reported		As Adjusted [1]		
	Q3 FY20	Q3 FY19	Q3 FY20	Q3 FY19	B/(W)
Revenue	$ 1,626	$ 4,219	$ 1,626	$ 4,219	*-61%*
EBIT	$ (269)	$ 95	$ (196)	$ 129	*NM*
Margin	NM	*2.3%*	*NM*	*3.1%*	
EBITDA	N/A	N/A	$ (122)	$ 205	*NM*
Margin			*NM*	*4.9%*	
Memo: Equity Income [2]	$ 48	$ 64	$ 59	$ 66	*-11%*
Tax Expense (Benefit)	$ 5	$ 338	$ 14	$ 32	
ETR	*NM*	*NM*	*(5.6)%*	*38.6%*	
Net Income (Loss)	$ (325)	$ (321)	$ (261)	$ 36	*NM*
EPS Diluted	$ (3.46)	$ (3.43)	$ (2.78)	$ 0.38	*NM*

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

Revenue – consolidated & unconsolidated

$ in Millions

Consolidated sales



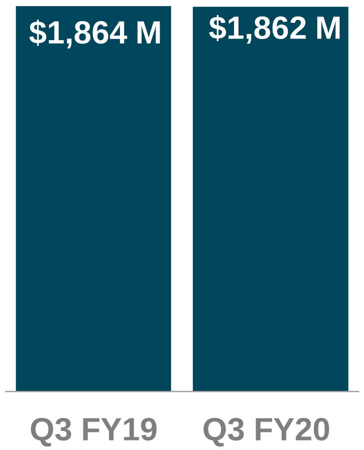
Regional Performance

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

	April	May	June	Quarter	Quarterly IHS Production
Americas	-99%	-85%	-25%	-70%	-71%
Europe	-93%	-61%	-20%	-57%	-64%
Asia	-36%	-45%	-17%	-33%	-23%
Note: China	4%	6%	18%	9%	9%
Note: Asia excl. China	-49%	-59%	-27%	-45%	-55%

1 – Growth rates at constant foreign exchange

Unconsolidated sales



Year-over-year growth

~ Flat

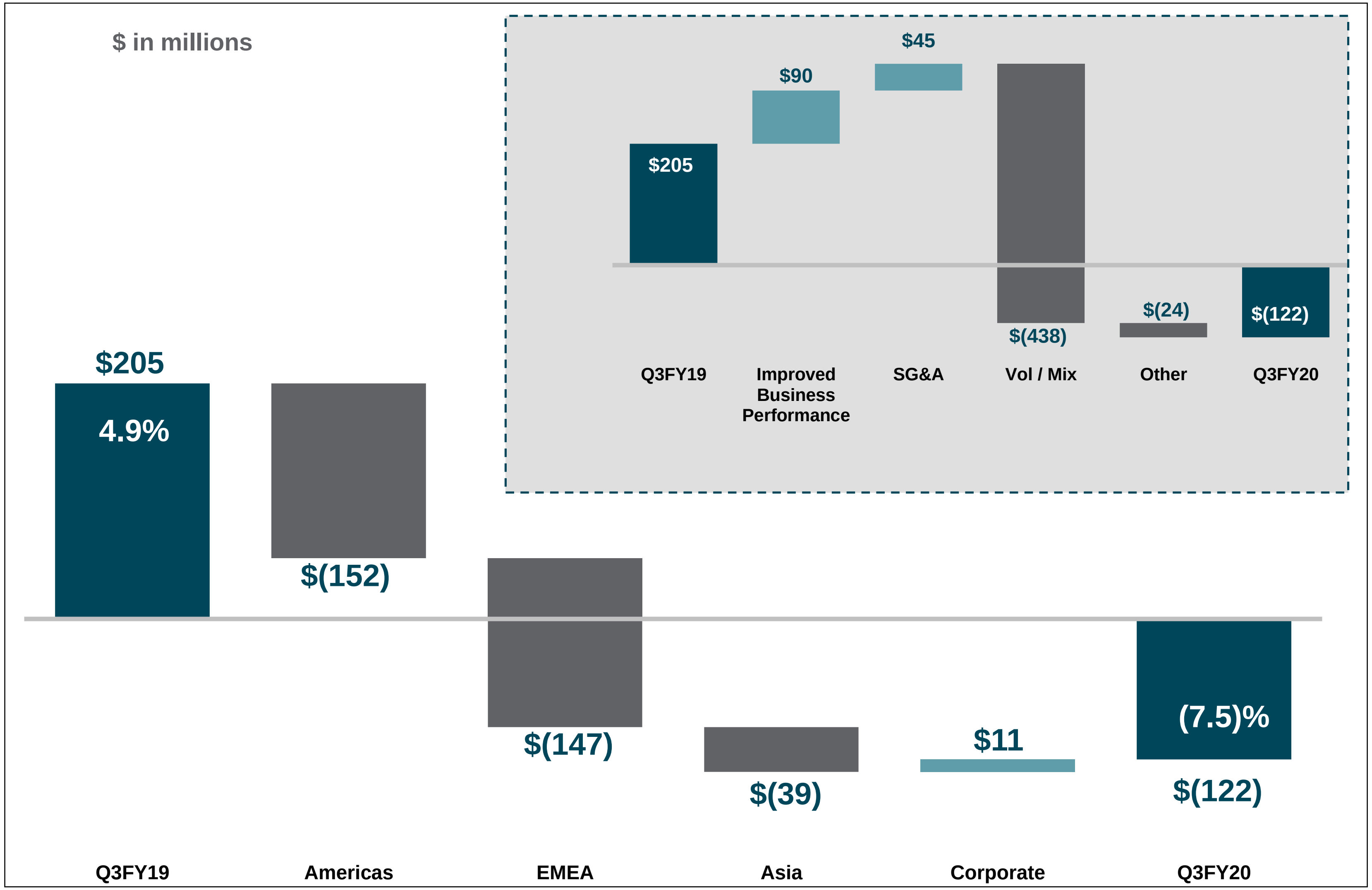
Up 4% excluding FX

- China unconsolidated seating up 14% y-o-y excluding FX, versus production up 9%
  - Adient's favorable exposure to premium OEMs and Japanese OEMs in China driving outperformance vs the market
  - China sales progressing in a positive direction
- Outside of China, unconsolidated sales significantly impacted by customer production stoppages in Americas / EMEA; sales improved as the quarter progressed and operations restarted

Q3 FY20 Adjusted-EBITDA

> Q3FY20 Adj.-EBITDA of $(122)M, down $327M y-o-y. Primary drivers of the y-o-y performance included:
  - The impact of lower volumes & mix across Americas, EMEA, and Asia. In addition, FX and lower equity income (driven by the planned divestiture of interests in YFAI) also negatively impacted the quarter
  - COVID-19 negatively impacted the quarter by approximately $400M

> Partial offsets to the negative factors included:
  - Improved business performance (launch, ops waste, freight and other performance) in Americas and EMEA
  - Lower SG&A costs primarily driven by improved performance, divestiture / deconsolidation of certain non-core businesses (RECARO and Adient Aerospace), and temporary benefits related to employee compensation.



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

Free Cash Flow [1]

(in $ millions)	FY20 Q3 FY20	FY20 YTD	FY19 Q3 FY19	FY19 YTD
Adjusted-EBITDA	$ (122)	$ 386	$ 205	$ 572
(+/-) Net Equity in Earnings	184	74	103	(16)
(-) Restructuring	(29)	(70)	(23)	(112)
(+/-) Net Customer Tooling	(12)	(15)	13	43
(+/-) Past Due Receivables	48	57	(2)	-
(+/-) Trade Working Capital (Net AR/AP + Inventory)	(531)	(441)	(3)	(76)
(+/-) Accrued Compensation	42	(41)	9	48
(-) Interest paid	(43)	(148)	(12)	(82)
(-) Taxes paid	(24)	(79)	(40)	(88)
(+/-) Other	32	5	16	17
Operating Cash flow	$ (455)	$ (272)	$ 266	$ 306
(-) CapEx [2]	(73)	(258)	(98)	(350)
Free Cash flow	$ (528)	$ (530)	$ 168	$ (44)

1 – Free cash flow defined as operating cash flow less CapEx
2 - CapEx by segment for the quarter: Americas $37M, EMEA $30M, Asia $6M

- Total liquidity at June 30, 2020 was ~$1.2B (incl. cash on hand of $1,032M and $155M of undrawn capacity under the revolving line of credit
- Q3 liquidity expected to be FY20 quarterly low point; liquidity expected to exceed $2B by the end of September before factoring in any potential debt repayment

Working capital impact on cash flow

- As expected, production restarts across Americas and EMEA resulted in a temporary trade working capital headwind of ~$500M in Q3
- Q3's temporary headwind expected to unwind in Q4 (trade working capital expected to benefit Q4 by ~$400M)

One-time, special items impacting FY20 FCF

- Numerous actions executed during FY20 to improve FCF and protect Adient's liquidity
- Actions included, but were not limited to deferring social security tax payments, VAT related items (e.g. refunds, deferrals)
  - Certain of the actions benefiting FY20 will be a headwind in FY21, including ~$70M of deferrals into FY21

Debt and capital structure

Net Debt

(in $ millions)	June 30 2020	September 30 2019
Cash	$ 1,032	$ 924
Total Debt	4,527	3,738
Net Debt	$ 3,495	$ 2,814

($ in millions) Cash & Debt Profile	6/30/2020 Amount
Cash & Cash Equivalents	$1,032
ABL Revolver, incl. FILO due 2024 [(1)]	179
Term Loan B due 2024	792
9.00% Secured Notes due 2025	600
7.00% Secured Notes due 2026	800
Total Secured Debt	**$2,371**
European Investment Bank Loan	185
3.500% Notes (€1,000mm) due 2024	1,122
4.875% Notes due 2026	900
Other Bank Borrowings	8
Deferred issuance costs	(59)
Total Debt	**$4,527**

[(1)] Subject to ABL borrowing base availability. As of June 30, 2020, $179 million was drawn and approximately $155 million was available under the ABL Credit Agreement.

- Subsequent to quarter end, Adient fully repaid the outstanding balance on its revolving line of credit (undrawn capacity increased to $647M at July 31, 2020)
- Improving Adient's cash generation is a key focus area
- Over time (post-crisis), using free cash flow and excess cash on the balance sheet, Adient intends to paydown excess debt obligations and return the balance sheet to "normalized / targeted" liquidity levels (E.g. no outstanding balances on ABL and approximately $500-600M of cash on hand)

Looking forward…

	Q4FY20	Memo: Q4FY19
Revenue	~ $3.3B – $3.5B	$3.9B
Adj. EBITDA	~ $180M – $200M	$201M *
Equity Income (incl in adj. EBITDA)	~ $50M - $60M	$60M *
CapEx	~ $100M	$118M
Free cash flow	~$300M - $400M	$(116)M

* Excludes $14M of equity income related to YFAI
Reconciliations of non-GAAP measures related to FY2020 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

- Building on the positive trend established by the end of Q3, Adient expects vehicle production across the Americas and Europe to improve sequentially in the coming months

Q4FY20 production assumptions:

  - North America 3.9M units
  - Europe 4.4M units
  - China 5.6M units

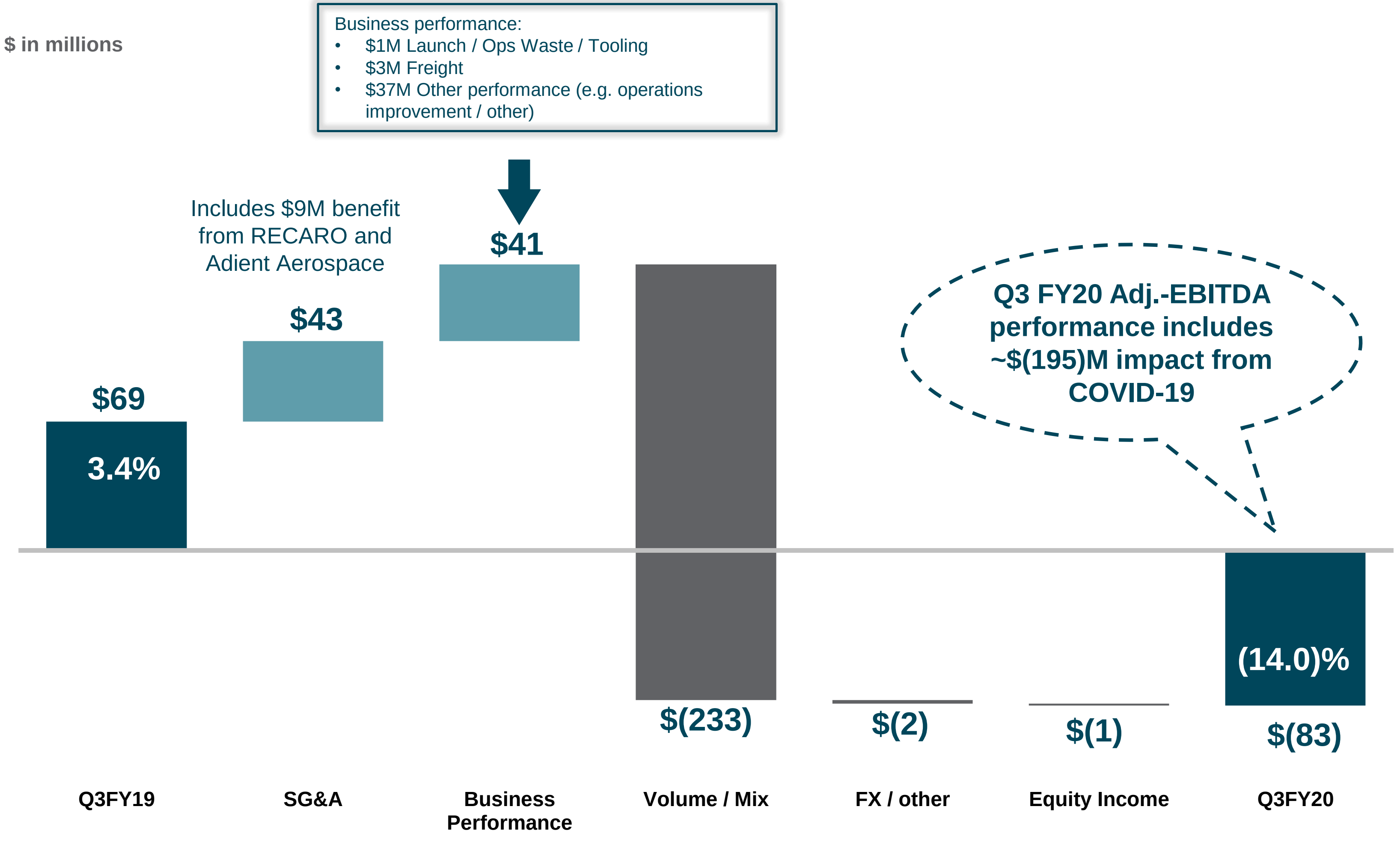
- Based on the current environment, we expect Adient's sales, earnings and margin performance will also trend higher in the coming months

APPENDIX AND FINANCIAL RECONCILIATIONS

FY 2020 Third Quarter

Q3 FY20 Adjusted-EBITDA: Americas

- Q3FY20 Adj. EBITDA of $(83)M, down $152M y-o-y. Primary drivers of the y-o-y decline included:
  - A $233M decline attributed to volume/mix
  - To a lesser extent FX and equity income negatively impacted the quarter as well.
  - Note: for the quarter, net COVID impact estimated at ~$195M.
- Partial offsets to the negative factors included:
  - A $43M improvement in SG&A, primarily driven by a reduction in net engineering, increased efficiencies, the deconsolidation of Adient Aerospace and divestiture of RECARO and temporary benefits related to employee compensation.
  - Business performance improvement of $41M including on-going operations improvement (launch, ops waste, tooling and freight improvement) and temporary benefits associated with managing through the production downtime

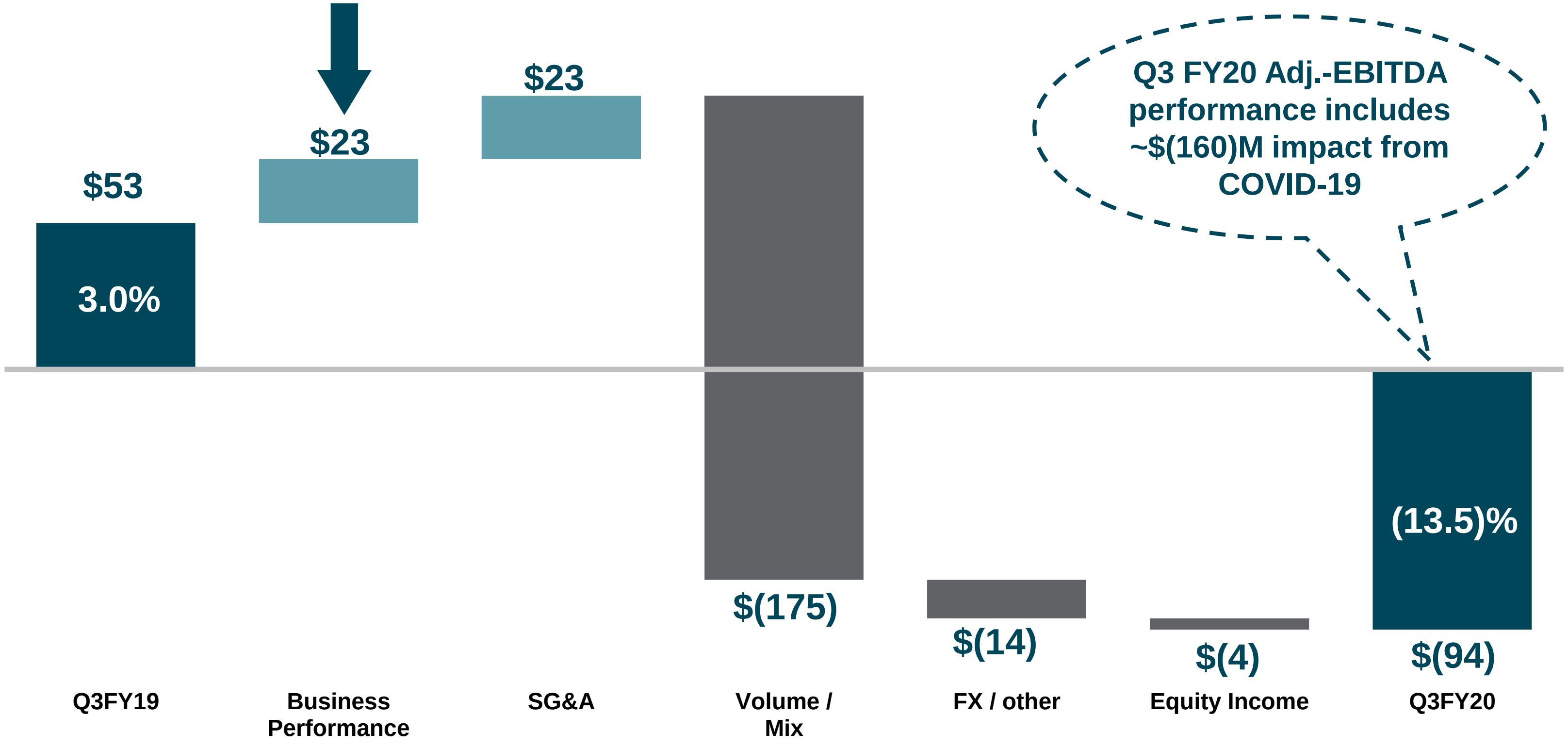


Q3 FY20 Adjusted-EBITDA: EMEA

- Q3FY20 Adj. EBITDA of $(94)M, down $147M y-o-y. Primary drivers of the y-o-y decline included:
  - A $175M decline attributed to volume/mix.
  - To a lesser extent FX, an inventory revaluation driven by commodity prices, and equity income negatively impacted the quarter as well.
  - Note: for the quarter, net COVID impact estimated at ~$160M
- Partial offsets to the negative factors included:
  - Business performance improvement of $23M including $11M of launch, ops waste, tooling and freight improvement, and $12M of operations improvement / other.
  - SG&A benefits of $23M, primarily driven by y-o-y efficiencies, temporary benefits related to employee compensation, and the divestiture of RECARO.

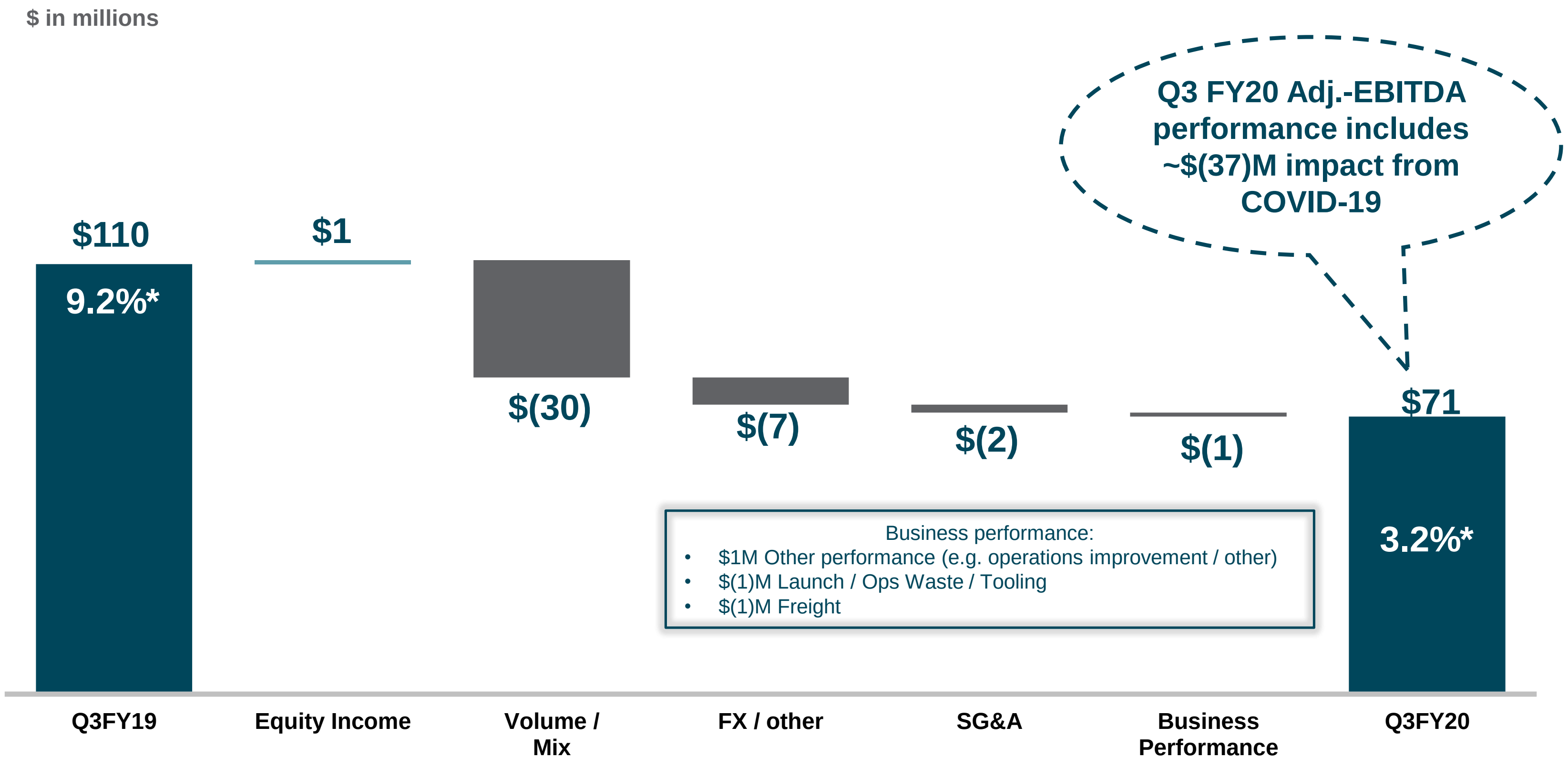
$ in millions

Business performance:
- $12M Launch / Ops Waste / Tooling
- $(1)M Freight
- $12M Other performance (e.g. operations improvement / other)



Q3 FY20 Adjusted-EBITDA: Asia

- Q3FY20 Adj. EBITDA of $71M, down $39M y-o-y. Primary drivers of the y-o-y decline included:
  - A $30M decline attributed to volume / mix
  - To a lesser extent FX, SG&A, and business performance (e.g. increased freight) negatively impacted the quarter as well.
- Seating equity income increased $15M (excl. FX) compared to Q3FY19; the planned divestiture of interests in YFAI negatively impacted adj. equity income by $14M
- Strong China seating margin performance – 100 bps y-o-y (10.5% vs. 9.5%)



* Excluding equity income. Including equity income, margins of 20.8% and 20.5% for Q3 FY19 and Q3 FY20, 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 free cash flow, Net debt and Net leverage as well as other measures presented on an adjusted basis are not recognized terms under U.S. GAAP and do not purport to be alternatives to the most comparable U.S. GAAP amounts. Since all companies do not use identical calculations, our definition and presentation of these measures may not be comparable to similarly titled measures reported by other companies.
- Adjusted EBIT, Adjusted EBIT margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income attributable to Adient, Adjusted effective tax rate, Adjusted earnings per share, Adjusted equity income, Adjusted free cash flow, Net debt and Net leverage are measures used by management to evaluate the operating performance of the company and its business segments to forecast future periods.
  - Adjusted EBIT is defined as income before income taxes and noncontrolling interests excluding net financing charges, restructuring, impairment and related costs, purchase accounting amortization, transaction gains/losses, expenses associated with becoming an independent company, other significant non-recurring items, and net mark-to-market adjustments on pension and postretirement plans. Adjusted EBIT margin is adjusted EBIT as a percentage of net sales.
  - Adjusted EBITDA is defined as adjusted EBIT excluding depreciation and stock based compensation. Certain corporate-related costs are not allocated to the business segments in determining Adjusted EBITDA. Adjusted EBITDA margin is adjusted EBITDA as a percentage of net sales.
  - Adjusted net income attributable to Adient is defined as net income attributable to Adient excluding restructuring, impairment and related costs, purchase accounting amortization, transaction gains/losses, expenses associated with becoming an independent company, other significant non-recurring items, net mark-to-market adjustments on pension and postretirement plans, the tax impact of these items and other discrete tax charges/benefits.
  - Adjusted effective tax rate is defined as adjusted income tax provision as a percentage of adjusted income before income taxes.
  - Adjusted earnings per share is defined as Adjusted net income attributable to Adient divided by diluted weighted average shares.
  - Adjusted equity income is defined as equity income excluding amortization of Adient's intangible assets related to its non-consolidated joint ventures and other unusual or one-time items impacting equity income.
  - Free cash flow is defined as cash from operating activities less capital expenditures.
  - Adjusted free cash flow is defined as free cash flow adjusted for cash transferred from the former Parent post separation.
  - Net debt is calculated as gross debt less cash and cash equivalents.
  - Management uses these measures to evaluate the performance of ongoing operations separate from items that may have a disproportionate impact on any particular period. These measures are also used by securities analysts, institutional investors and other interested parties in the evaluation of companies in our industry

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

ADIENT

(in $ millions)	Three months ended June 30 — 2020 GAAP	2020 Adj.	2020 Adjusted	2019 GAAP	2019 Adj.	2019 Adjusted
Net sales	$ 1,626	$ -	$ 1,626	$ 4,219	$ -	$ 4,219
Cost of sales [1]	1,779	(1)	1,778	4,008	(6)	4,002
Gross profit	(153)	1	(152)	211	6	217
Selling, general and administrative expenses [2]	115	(12)	103	165	(11)	154
Restructuring and impairment costs [3]	49	(49)	-	15	(15)	-
Equity income (loss) [4]	48	11	59	64	2	66
Earnings (loss) before interest and income taxes (EBIT)	$ (269)	$ 73	$ (196)	$ 95	$ 34	$ 129
Ebit margin:	*NM*		*NM*	*2.25%*		*3.06%*
Ebit margin excluding Equity Income:	*NM*		*NM*	*0.73%*		*1.49%*
NM = Not Meaningful						
Memo accounts:						
Depreciation			67			68
Stock based compensation costs			7			8
Adjusted EBITDA			$ (122)			$ 205
Adjusted EBITDA margin:			*NM*			*4.86%*
Adjusted EBITDA margin excluding Equity Income:			*NM*			*3.29%*

	Three months ended June 30 — 2020	2019
Purchase accounting amortization	$ -	$ (2)
Restructuring related charges	(1)	(3)
Futuris integration	-	(1)
[1] **Cost of sales adjustment**	$ (1)	$ (6)
Purchase accounting amortization	$ (8)	$ (9)
Transaction costs	(4)	(2)
[2] **Selling, general and administrative adjustment**	$ (12)	$ (11)
Restructuring charges	$ (22)	$ (15)
Futuris China intangible assets impairment	(27)	-
[3] **Restructuring and impairment costs**	$ (49)	$ (15)
Impairment of nonconsolidated partially owned affiliate - YFAI	$ 6	$ -
Restructuring related charges	4	2
Purchase accounting amortization	1	-
[4] **Equity income adjustment**	$ 11	$ 2

Non-GAAP reconciliations
Adjusted Net Income

Adjusted Net Income

(in $ millions)	Three Months Ended June 30 2020	Three Months Ended June 30 2019
Net income (loss) attributable to Adient	$ (325)	$ (321)
Restructuring and impairment costs	49	15
Purchase accounting amortization	9	11
Restructuring related charges	5	5
Impairment of nonconsolidated partially owned affiliate -YFAI	6	-
Pension mark-to-market and settlement loss [(1)]	2	6
Deferred financing fee charge [(2)]	-	13
Other items [(3)]	4	3
Impact of adjustments on noncontrolling interests [(4)]	(2)	(2)
Tax impact of above adjustments and one time tax items [(5)]	(9)	306
Adjusted net income attributable to Adient	$ (261)	$ 36

Adjusted Diluted EPS

	Three Months Ended June 30 2020	Three Months Ended June 30 2019
Net income (loss) attributable to Adient	$ (3.46)	$ (3.43)
Restructuring and impairment costs	0.53	0.16
Purchase accounting amortization	0.10	0.12
Restructuring related charges	0.05	0.05
Impairment of nonconsolidated partially owned affiliate -YFAI	0.06	-
Pension mark-to-market and settlement loss [(1)]	0.02	0.06
Deferred financing fee charge [(2)]	-	0.14
Other items [(3)]	0.04	0.04
Impact of adjustments on noncontrolling interests [(4)]	(0.02)	(0.02)
Tax impact of above adjustments and one time tax items [(5)]	(0.10)	3.26
Adjusted diluted earnings per share	$ (2.78)	$ 0.38

[1] During the three months ended June 30, 2020, Adient settled certain pension plans in the United States and recorded a settlement loss of $2 million. During the three months ended June 30, 2019, Adient was required to remeasure one of its United Kingdom pension plans and, as a result, recorded a $6 million mark-to-market loss.

[2] During the three months ended June 30, 2019, Adient refinanced its debt arrangements and correspondingly recorded a one-time charge for deferred financing fees associated with the previous debt arrangements.

	Three Months Ended June 30 2020	Three Months Ended June 30 2019
Futuris integration	$ -	$ (1)
Transaction costs	(4)	(2)
[3] **Other items**	$ (4)	$ (3)

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

	2020	2019
Valuation allowances	$ -	$ (254)
Benefits associated with restructuring and impairment charges	7	3
Tax rate change	-	(58)
Other reconciling items	2	3
[5] **Income tax provision adjustment**	$ 9	$ (306)

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

Adjusted Income before Income Taxes

(in $ millions)	Three Months Ended June 30					
	2020			2019		
	Income (loss) before Income Taxes	Tax impact	Effective tax rate	Income (loss) before Income Taxes	Tax impact	Effective tax rate
As reported	$ (326)	$ 5	-1.5%	$ 30	$ 338	n/m
Adjustments	75	9	12.0%	53	(306)	n/m
As adjusted	$ (251)	$ 14	-5.6%	$ 83	$ 32	38.6%

Segment Performance

Segment Performance

(in $ millions)

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

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

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

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

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

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