ADIENT

FY2024 Third Quarter Earnings Call

August 6, 2024

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 effects of local and national economic, credit and capital market conditions (including the persistence of high interest rates and volatile currency exchange rates) on the global economy, work stoppages, including due to strikes, supply chain disruptions and similar events, wage inflationary pressures due to labor shortages and new labor negotiations, volatile energy markets, Adient’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), geopolitical uncertainties such as the Ukraine and Middle East conflicts and the impact on the regional and global economies and additional pressure on supply chain and vehicle production, the ability of Adient to execute its restructuring plans and achieve the desired benefit, 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 and, terms of future financing, the impact of global tax reform legislation, uncertainties in U.S. administrative policy regarding trade agreements, tariffs and other international trade relations, 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, and the ability of Adient to achieve its ESG-related goals, 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, 2023 filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 17, 2023, 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 FY2024 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations.

Agenda

> **Introduction**

Michael Heifler

VP, Investor Relations and Strategy

> **Business Update**

Jerome Dorlack

President and CEO

> **Financial Review**

Mark Oswald

Executive VP and CFO

> **Q&A**

Third quarter results reflect lower volume and FX headwinds

- Adient's Q3 results significantly impacted by the EMEA region which experienced lower volume/ mix and weaker commercial recoveries
  - Americas and Asia performed generally in-line with internal expectations
- The company generated solid free cash flow which supported additional share repurchases in the quarter. Year-to-date repurchases totaled $225M, nearly 8% (7.1M) of outstanding share count at the beginning of the year
- Given reduced customer production environment, refining guidance for the remainder of the fiscal year

Key Q3FY24 Financial Metrics

Consolidated Revenue	**~$3.7B** (down 8% y-o-y)
Adj.-EBITDA	**$202M** (down 20% y-o-y excluding non-recurring insurance recovery, down 27% y-o-y unadjusted)
Free Cash Flow	**$88M**
Cash Balance	**$890M** (at June 30, 2024)
Gross Debt and Net Debt	**~$2.5B and ~$1.6B,** respectively
Capital Return	**Q3: $75M; YTD: $225M** ~8% of outstanding shares repurchased YTD

Regional update

Navigating challenging macro conditions, lower-than-expected vehicle production volumes and softer EV demand

APAC

- Top-notch operational performance
- Double-digit growth in China
- Strong profitability

AMER

- Strong execution
- Reduce third-party metals business
- Focus on margin expansion

EMEA

- Ongoing strategic measures to manage costs and capacity
- Opportunity to improve margins

Winning the right business and executing successful launches

New Business

Adient's recent business awards are solidifying our status as the supplier of choice, further enhancing our market position and growth potential

Avatr 12 REEV
Complete Seat System

GAC Trumpchi ES9
Complete Seat System

GAC Sedan
Complete Seat System

Audi Q3
JIT/Trim/Foam

Vertically integrated system wins and launches improve margins

Q3 Launches

Demonstrating operational excellence and laser focus on execution

Complete Seat System:
JIT/Trim/Foam/Metals

Nissan Armada
Complete Seat System
Excludes 1st row metals

BYD Dolphin
Trim/Foam

Ford Explorer
JIT/Trim/Foam

Toyota Tacoma
JIT/Metals

Toyota Camry
Complete Seat System

Electric vehicle

Creating sustainable value for our shareholders

Drive **operational excellence** to improve business performance with automation, modularity, etc.

Leverage **innovation** and our global footprint to solidify Adient's supplier of choice status

Focus on continued **portfolio** growth, with expansion in China/APAC, vertical integration and improving new business economics

Disciplined **capital allocation** to drive shareholder value

Actions driving shareholder value

> Laser focused on operational excellence

> Modular assembly in production, more planned for FY25

> Expanding automation, artificial intelligence projects drive business performance

> Innovative partnerships to drive content growth, product innovation and enhance in-house capabilities; Jinbo partnership offering first-ever mechanical massage

> Continued expansion of customer base in China, strengthening world class relationships

> Strategically exiting third party metals contracts

> Executing balanced capital allocation plan with focus on return of capital to shareholders

Adient is focused on long-term value creation while managing through near-term volume headwinds

Financial Review

FY2024 Third Quarter

Q3 FY24 key financials

$ millions, except per share data	As Reported				As Adjusted [1]				
	Q3 FY24		Q3 FY23		Q3 FY24		Q3 FY23		B/(W)
Consolidated Revenue	$	3,716	$	4,055	$	3,716	$	4,055	(8)%
EBIT	$	94	$	173	$	126	$	195	(35)%
Margin		2.5%		4.3%		3.4%		4.8%	
EBITDA		N/A		N/A	$	202	$	276	(27)%
Margin						5.4%		6.8%	
Memo: Equity Income [2]	$	24	$	25	$	23	$	27	(15)%
Net Financing Charges	$	48	$	49	$	48	$	49	2%
Tax Expense	$	40	$	28	$	30	$	28	(7)%
Net Income (Loss)	$	(11)	$	73	$	29	$	93	(69)%
EPS Diluted	$	(0.12)	$	0.77	$	0.32	$	0.98	(67)%

1-On an adjusted basis, see appendix for detail and reconciliation to U.S. GAAP
2-Equity income included in EBIT and EBITDA

Q3 FY24 Revenue: consolidated and unconsolidated sales

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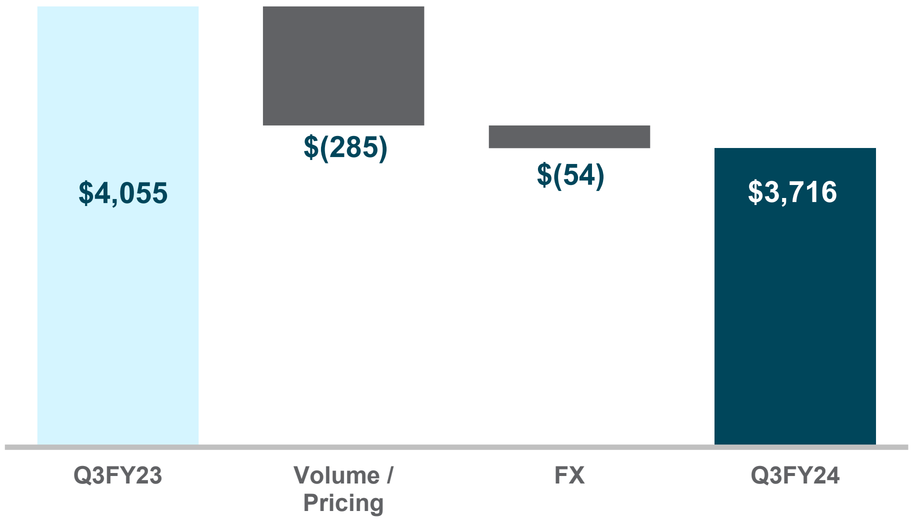
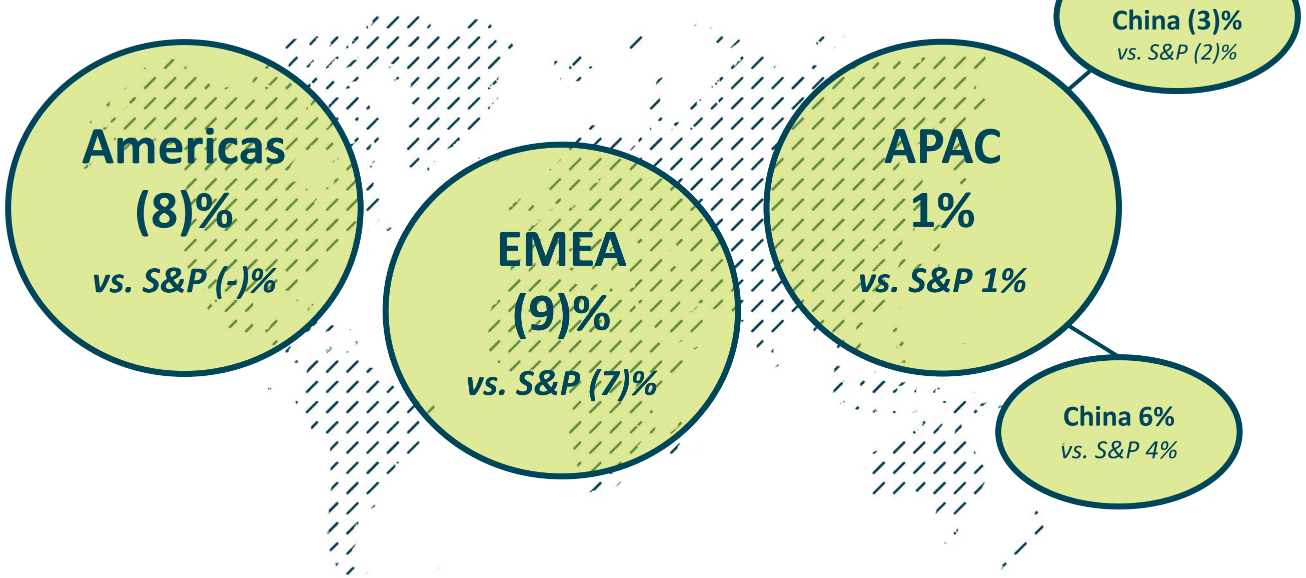
Consolidated sales

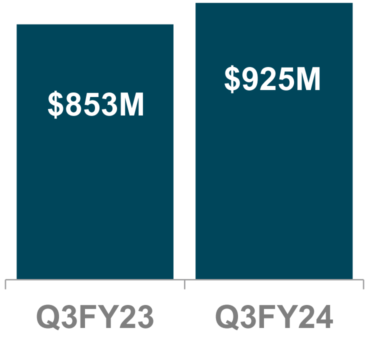


Regional Performance

(consolidated sales y-o-y growth vs. Q3FY23 by region) [1, 2]



Unconsolidated sales [1]



Year-over-year increase of ~8%

1 – Q3FY23 FX adjusted

consolidated

- In the Americas, y-o-y sales were driven by lower volumes and weaker program mix and slower than expected launch ramp phase at our customers on certain key platforms
- In Europe, sales were negatively impacted by Adient's exposure to certain customers and programs that had lower than industry average volumes and overall weaker industry demand
- In China, higher y-o-y sales were the result of EV programs running at rate following launches in FY23
- In Asia outside of China, sales growth generally in-line with production as growth in India was largely offset by lower volume on certain platforms for model change overs

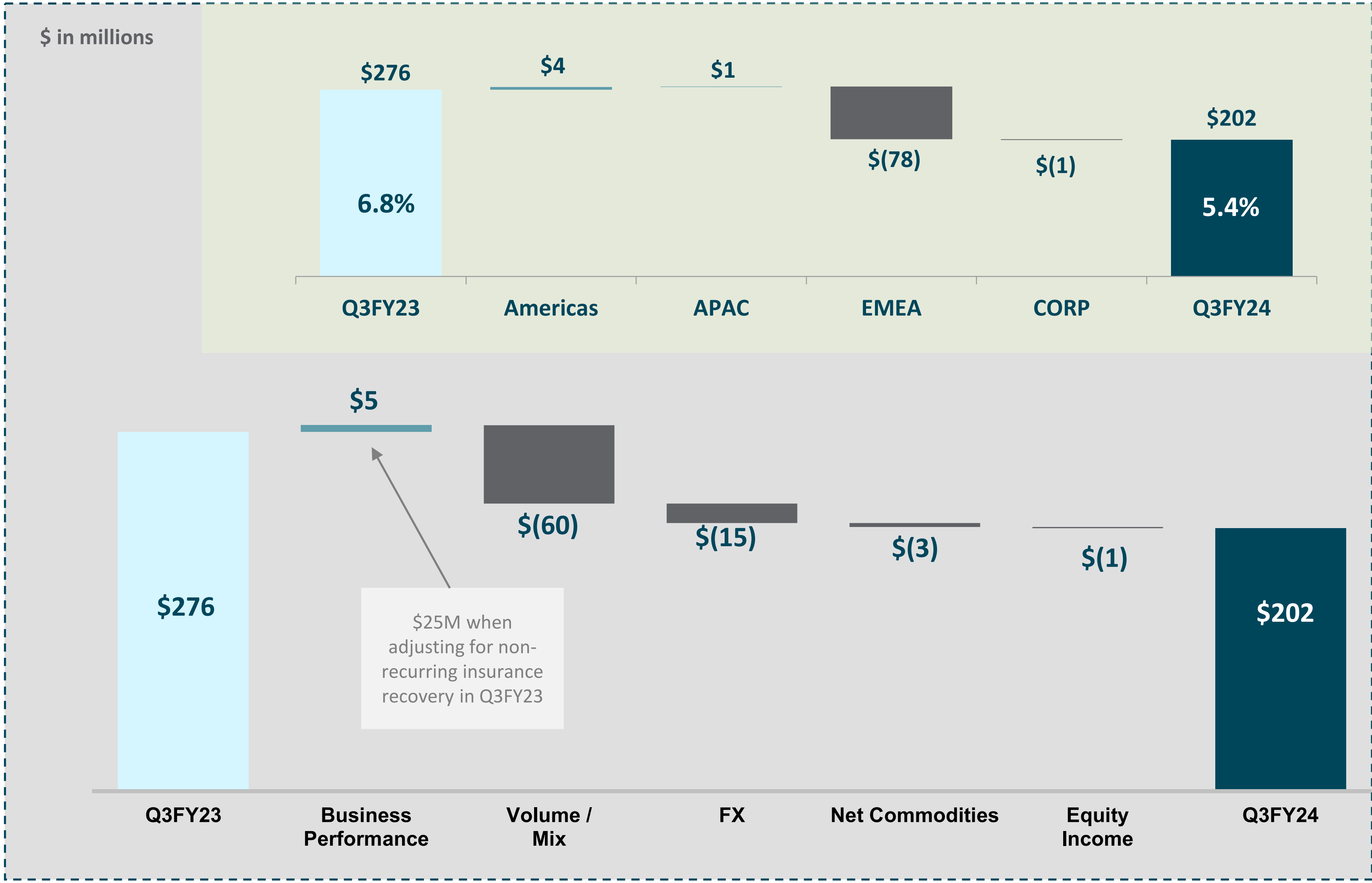
1 - FX Adjusted
2 - Excludes Russian market production

Q3 FY24 Adjusted-EBITDA

Q3FY24 adjusted EBITDA of $202M, down $74M y-o-y

> Volume/mix and FX headwinds were partially offset by improved business performance of $5M (~$25M excluding the non-recurring insurance recoveries in Q3FY23). The company benefited from improved net material margin and lower freight, engineering, and administrative costs

> Y-O-Y comparisons were also negatively impacted by higher-than-normal/timing of customer recoveries in Q3FY23, primarily impacting Europe



Q3 FY2024 Cash flow

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Free Cash Flow

Adjusted EBITDA to Free Cash Flow (in $ millions)	**Q3 2024**	**Q3 2023**	**YTD 2024**	**YTD 2023**
Adjusted-EBITDA	$ 202	$ 276	$ 645	$ 703
Adjusted Equity Income	(23)	(27)	$ (67)	(66)
Dividend	25	23	46	36
Restructuring	(12)	(9)	(33)	(49)
Net Customer Tooling	(15)	(3)	(13)	(40)
Trade Working Capital (Net AR/AP + Inventory)	11	(53)	46	(21)
Accrued Compensation	9	31	(41)	41
Interest paid	(56)	(19)	(153)	(107)
Taxes paid	(24)	(25)	(76)	(74)
Non-income related taxes (VAT)	(1)	(13)	(22)	(5)
Commercial settlements	22	8	14	36
Capitalized Engineering	5	9	(6)	(25)
Other	15	5	(60)	(56)
Operating Cash flow	$ 158	$ 203	$ 280	$ 373
(-) CapEx [1]	(70)	(60)	(194)	(177)
Free Cash flow	$ 88	$ 143	$ 86	$ 196

1 - CapEx by segment for the quarter: Americas $25M, EMEA $32M, Asia $13M

Key drivers impacting FY24 FCF:

(+) Typical month-to-month working capital

(+) Net customer tooling, driven by non-recurrence of FY23 headwinds

(+) Lower level of restructuring spend y-o-y

(+) Capitalized engineering

(-) Lower y-o-y adjusted earnings

(-) Accrued comp increase resulting from timing of payroll and level of incentive compensation

(-) Higher level of cash interest related to timing of refinance payments

(-) Timing and level of commercial settlement payments

(-) Timing and level of VAT tax payments/recoveries

Memo: At June 30, 2024, ~$133M of factored receivables (vs. ~$170M at Sep. 30, 2023). Adient uses various global factoring programs as a low-cost source of liquidity.

Debt and capital structure

Cash & Debt Profile

($ in millions)	6/30/2024 Amount
Cash & Cash Equivalents	$ 890
ABL Revolver, incl. FILO due 2027 [1]	-
Term Loan B due 2031	633
7.000% Secured Notes due 2028	500
Total Secured Debt	**1,133**
3.50% Notes (€123mm) due 2024	132
4.875% Notes due 2026	795
8.250% Notes due 2031	500
Other LT debt	3
Other Bank Borrowings	3
Deferred issuance costs	(29)
Total Debt	**2,537**

[1] Subject to ABL borrowing base availability. As of June 30, 2024, there were no draws outstanding and approximately $923 million was available under the ABL Credit Agreement.

Net Debt

(in $ millions)	**June 30 2024**	**September 30 2023**
Cash	$ 890	$ 1,110
Total Debt	2,537	2,535
Net Debt	$ 1,647	$ 1,425

> Total liquidity of $1.8B at June 30, 2024 (cash on hand $890M and $923M of undrawn capacity under the revolving line of credit)

> Adient returned $75M cash to shareholders in Q3FY24, repurchasing ~2.6M shares

  > $225M YTD share repurchases, ~7.1M shares retired

> Adient's net leverage ratio on a LTM basis is 1.87x, within the targeted range of 1.5x-2.0x [2]

2 - See appendix for reconciliation to non-GAAP metrics

Adient's balance sheet remains strong and flexible

FY24 Outlook – key financial metrics

Metric	Outlook
Consolidated sales	**~$14.6B** *Prior ~$14.8B - $14.9B*
Adj.-EBITDA	**~$870M** *Prior ~$900M - $920M*
Equity income **Incl. in Adj.-EBITDA**	**~$80M** *No change from prior*
Interest expense	**~$185M** *No change from prior*
Cash taxes	**~$100M** *Prior ~$105M*
Capex	**~$285M** *Prior ~$310M*
Free cash flow	**~$250M** *No change from prior*

- Sales forecast at $14.6B, revised to reflect latest production and FX rates
- Adj.-EBITDA at ~$870M, reflects lower volume
- Equity income forecast at ~$80M, remains unchanged
- Capital expenditures at $285M, focus is on asset reuse
- Free cash flow forecast at ~$250M, remains unchanged – primarily reflecting lower capex and lower cash taxes

Adient is committed to ongoing, strong operational performance and efficiencies

Reconciliations of non-GAAP measures related to FY2024 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

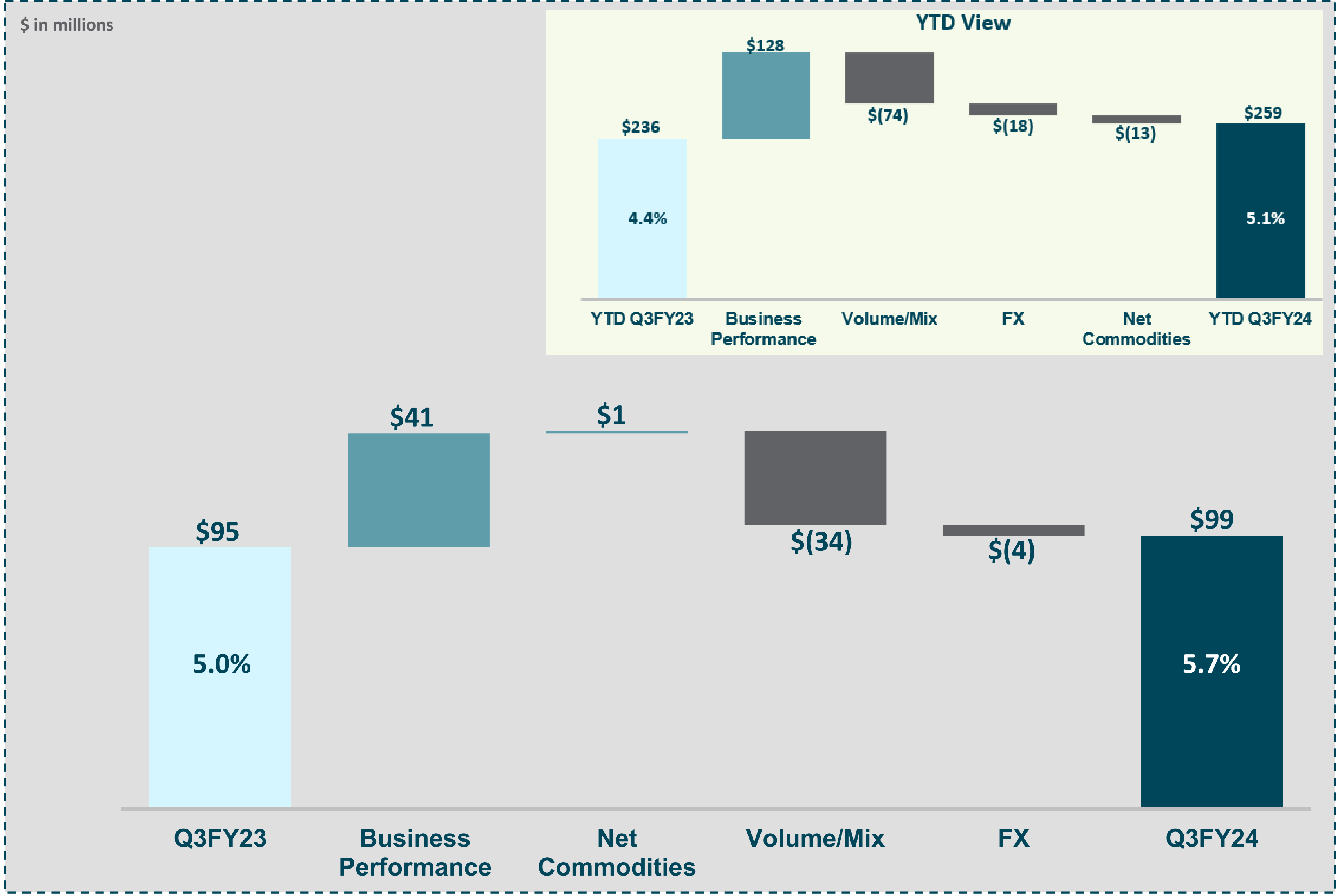
Appendix and financial reconciliations

FY2024 Third Quarter

Q3 FY24 Adjusted-EBITDA: Americas

Q3FY24 adjusted EBITDA of $99M, up $4M y-o-y

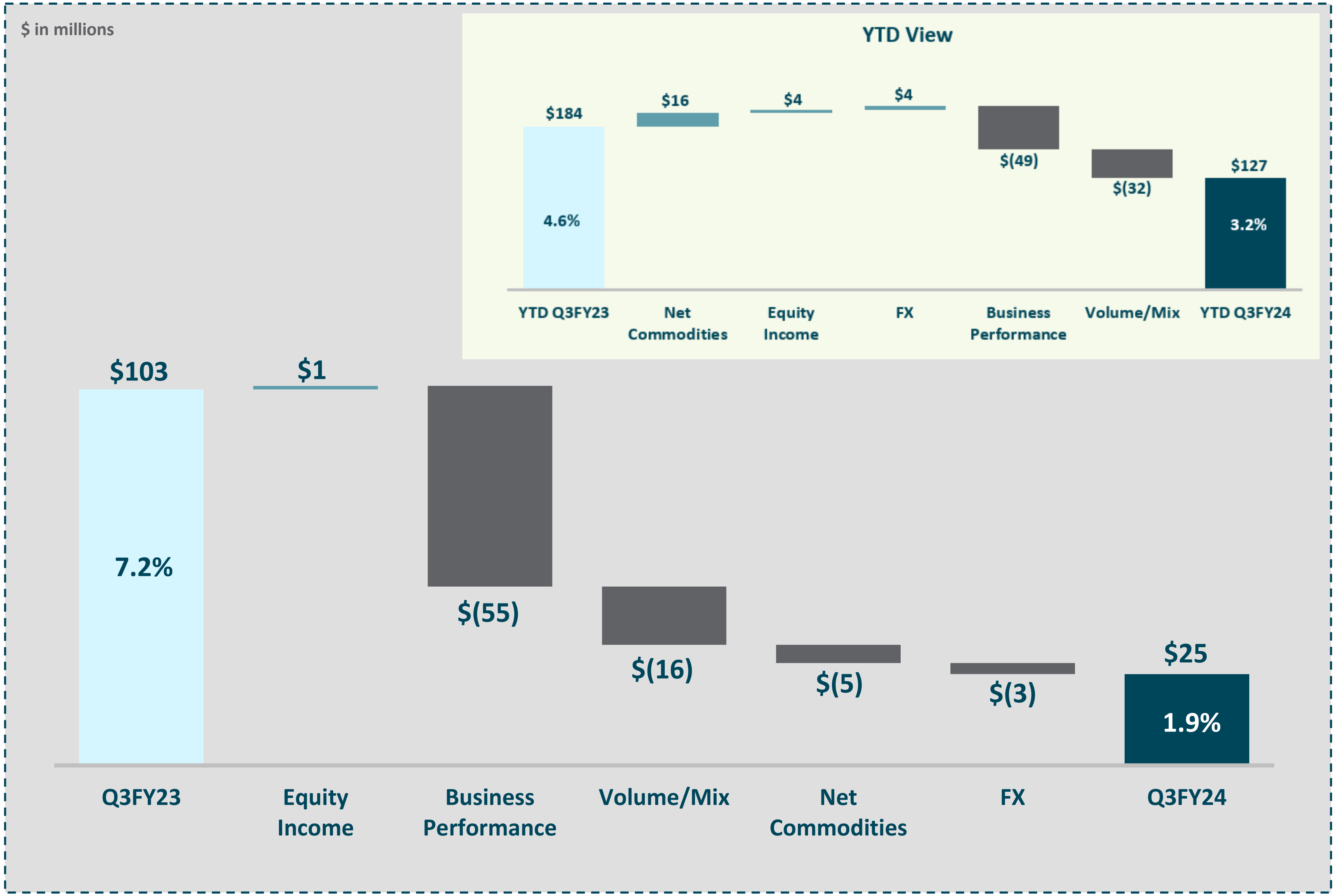
- Improved business performance of $41M primarily driven by net material margin performance, improved freight costs and net engineering recoveries. Q3FY23 benefited from a non-recurring insurance recovery of ~$4M
- Volume and mix was a headwind of $34M reflecting adverse customer mix and slower launches on key programs
- Transactional FX headwind of $4M related to peso



Q3 FY24 Adjusted-EBITDA: EMEA

Q3FY24 adjusted EBITDA of $25M, down $78M y-o-y

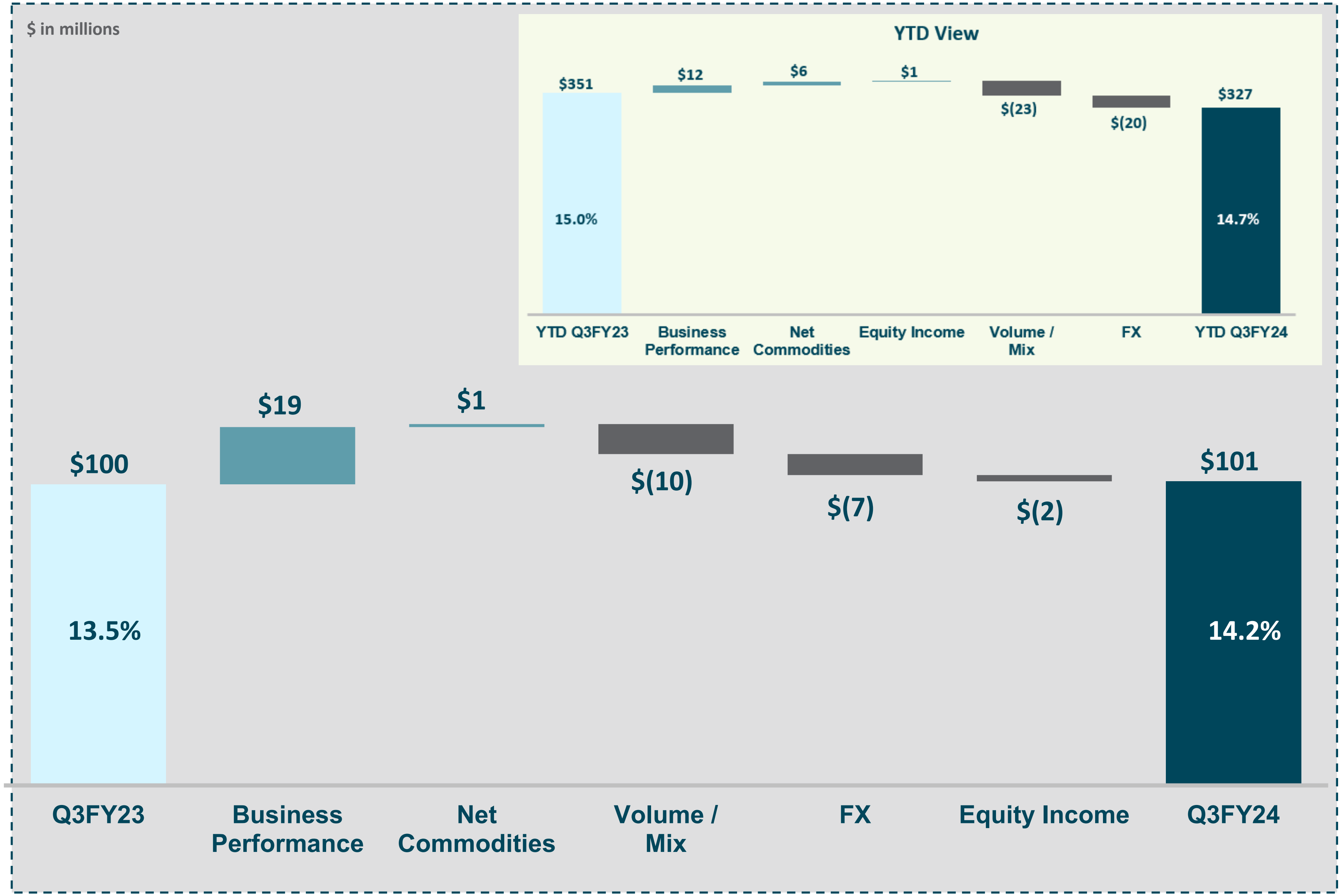
> Business performance was significantly impacted by:
  > Short notice customer downtime which led to adverse labor and overhead performance
  > Timing of commercial recoveries (Q3FY23 reflected a high level of settlements)
  > A ~$16M non-recurring insurance recovery in Q3FY23
> Volume and mix negatively impacted the quarter by ~$16M. Volume continues to be a challenge for the region
> Net commodities driven by lower recoveries more than offset improved lower costs



Q3 FY24 Adjusted-EBITDA: Asia

Q3FY24 adjusted EBITDA of $101M, up $1M y-o-y

- Improved business performance was driven by higher material margin and improved labor efficiencies
- Volume and mix negatively impacted the quarter by $10M
- FX was a $7M headwind related to RMB, JPY, THB



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, Net debt, and Net leverage ratio 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 in the corresponding tables that follow the definitions 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.

Table

(a) 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.

(b) Adjusted EBITDA is defined as adjusted EBIT excluding depreciation and equity-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.

(c) Adjusted net income (loss) attributable to Adient is defined as net income (loss) 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.

(d) Adjusted income tax expense is defined as income tax expense adjusted for the tax effect of the adjustments to income before income taxes and other discrete tax changes/benefits. Adjusted effective tax rate is defined as adjusted income tax provision as a percentage of adjusted income before income taxes.

(e) Adjusted diluted earnings per share is defined as adjusted net income (loss) attributable to Adient divided by diluted weighted average shares.

(f) 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 non-recurring items impacting equity income.

(g) Adjusted interest expense is defined as net financing charges excluding unusual or one-time items impacting interest expense.

(h) Free cash flow is defined as cash provided by operating activities less capital expenditures.

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

(j) Net leverage ratio is calculated as net debt divided by adjusted EBITDA for the last four quarters.

Non-GAAP Reconciliations - Adj.-EBIT, Adj.-EBITDA, and Adj.-Net income

(a) & (b) Adjusted EBIT and Adjusted EBITDA

(in $ millions)	Three months ended June 30 2024	Three months ended June 30 2023
Net income	$ 5	$ 95
Net financing charges	48	49
Other pension expense	1	1
Income tax expense	40	28
Earnings before interest and income taxes (EBIT)	$ 94	$ 173
EBIT adjustments:		
Restructuring charges [2]	16	6
Purchase accounting amortization [3]	12	13
Restructuring related activities [4]	4	3
One-time divesture related impact at an affiliate	(1)	-
Transaction costs	1	1
Brazil indirect tax recoveries	-	(1)
EBIT adjustments total	32	22
Adjusted EBIT	$ 126	$ 195
EBITDA adjustments:		
Depreciation	71	74
Equity base compensation	5	7
Adjusted EBITDA	$ 202	$ 276
Net Sales	3,716	4,055
Net income as % of sales	0.1%	2.3%
EBIT as % of net sales	2.5%	4.3%
Adjusted EBIT as % of net sales	3.4%	4.8%
Adjusted EBITDA as % of net sales	5.4%	6.8%

(c) Adjusted net income attributable to Adient

(in $ millions)	Three months ended June 30 2024	Three months ended June 30 2023
Net income (loss) attributable to Adient	$ (11)	$ 73
Net income adjustments:		
EBIT adjustment items total - see table (a) & (b)	32	22
Tax impact of EBIT adjustments and other tax items - see table (d)	10	-
Impact of adjustments on noncontrolling interests [6]	(2)	(2)
Net income adjustments total	40	20
Adjusted net income attributable to Adient	$ 29	$ 93

Refer to the Footnote Addendum for footnote explanations

Non-GAAP Reconciliations - Adjusted income tax expense, effective tax rate

(d) Adjusted income tax expense and effective tax rate

	Three Months Ended June 30,					
(in $ millions, except effective tax rate)	**2024**			**2023**		
	Income (loss) before Income Taxes	**Income tax expense (benefit)**	**Effective tax rate**	**Income (loss) before Income Taxes**	**Income tax expense (benefit)**	**Effective tax rate**
As reported	$ 45	$ 40	88.9%	$ 123	$ 28	22.8%
Adjustments						
EBIT Adjustments - see table (a) & (b)	32	5	15.6%	22	2	9.1%
FX remeasurements of tax balances	-	(15)	NM	-	2	NM
Other	-	-	NM	-	(4)	NM
Subtotal of adjustments	32	(10)	(31.3)%	22	-	-%
As adjusted	$ 77	$ 30	39.0%	$ 145	$ 28	19.3%

Non-GAAP Reconciliations - Adjusted diluted earnings per share, adj. equity income, adj. net financing charges

(e) Adjusted diluted earnings per share

(in $ millions, except per share data)	Three months ended June 30 2024	Three months ended June 30 2023
Numerator:		
Adjusted net income attributable to Adient - see table (c)	$ 29	$ 93
Denominator:		
Basic weighted average shares outstanding	88.6	94.1
Effect of dilutive securities:		
Unvested restricted stock and unvested performance share awards	0.7	0.8
Adjusted weighted average shares outstanding	89.3	94.9
Adjusted diluted earnings per share	$ 0.32	$ 0.98

	Three months ended June 30 2024	Three months ended June 30 2023
Diluted earnings (loss) per share as reported	$ (0.12)	$ 0.77
EBIT adjustments total	0.35	0.23
Tax impact of EBIT adjustments and other tax items	0.11	-
Impact of adjustments on noncontrolling interests	(0.02)	(0.02)
Adjusted diluted earnings per share	$ 0.32	$ 0.98

(f) Adjusted equity income

(in $ millions)	Three Months Ended June 30 2024	Three Months Ended June 30 2023
Equity income	$ 24	$ 25
Equity income adjustments:		
Restructuring related charges	-	2
One-time divestiture related impact at an affiliate	(1)	-
Equity income adjustments total	(1)	2
Adjusted equity income	$ 23	$ 27

(g) Adjusted interest expense

(in $ millions)	Three Months Ended June 30 2024	Three Months Ended June 30 2023
Net financing charges	$ 48	$ 49
Interest expense adjustments		
Interest expense adjustments total	-	-
Adjusted net financing charge	$ 48	$ 49

Non-GAAP Reconciliations - Free cash flow, net leverage, prior year fx-adjusted consolidated and unconsolidated sales

(h) Free cash flow

(in $ millions)	Three Months Ended June 30 2024	Three Months Ended June 30 2023	Nine Months Ended June 30 2024	Nine Months Ended June 30 2023
Operating cash flow	$ 158	$ 203	$ 280	$ 373
Capital expenditures	(70)	(60)	(194)	(177)
Free cash flow	$ 88	$ 143	$ 86	$ 196

(i) & (j) Net debt and leverage ratio

(in $ millions)	June 30 2024	September 30 2023
Numerator:		
Short-term debt	$ 3	$ 2
Current portion of long-term debt	139	132
Long-term debt	2,395	2,401
Total Debt	$ 2,537	$ 2,535
Less: cash and cash equivalents	(890)	(1,110)
Net Debt	$ 1,647	$ 1,425
Denominator:		
Adjusted EBITDA - last four quarters	$ 880	$ 938
Net Leverage	1.87	1.52

(in $ millions)

Unconsolidated Net Sales	FY2023 Q1	FY2023 Q2	FY2023 Q3
As reported	$ 976	$ 818	$ 867
FX Impact	(32)	(56)	(14)
FX Adjusted	944	762	853

Consolidated Sales (FX adjusted)

(in $ millions)

Consolidated Net Sales	FY2023 Q1	FY2023 Q2	FY2023 Q3
As reported	$ 3,699	$ 3,912	$ 4,055
FX Impact	56	28	26
FX Adjusted	3,755	3,884	4,029

Non-GAAP Reconciliations - Segment performance

	Q1 2023					Q1 2024				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,724	1,182	821	(28)	3,699	1,647	1,268	770	(25)	3,660
Adjusted EBITDA	69	28	138	(23)	212	80	45	114	(23)	216
Adjusted Equity Income	1	3	23	-	27	1	4	20	-	25
Depreciation	34	25	10	-	69	34	27	11	-	72
Capex	37	14	10	-	61	21	24	10	-	55

	Q2 2023					Q2 2024				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,761	1,401	774	(24)	3,912	1,660	1,370	742	(22)	3,750
Adjusted EBITDA	72	53	113	(23)	215	80	57	112	(22)	227
Adjusted Equity Income	1	3	8	-	12	1	4	14	-	19
Depreciation	32	27	12	-	71	30	28	12	-	70
Capex	26	19	11	-	56	26	23	20	-	69

	Q3 2023					Q3 2024				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,900	1,438	742	(25)	4,055	1,737	1,288	712	(21)	3,716
Adjusted EBITDA	95	103	100	(22)	276	99	25	101	(23)	202
Adjusted Equity Income	1	6	20	-	27	-	4	19	-	23
Depreciation	33	27	14	-	74	31	29	11	-	71
Capex	27	18	15	-	60	25	32	13	-	70

	YTD 2023					YTD 2024				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	5,385	4,021	2,337	(77)	11,666	5,044	3,926	2,224	(68)	11,126
Adjusted EBITDA	236	184	351	(68)	703	259	127	327	(68)	645
Adjusted Equity Income	3	12	51	-	66	2	12	53	-	67
Depreciation	99	79	36	-	214	95	84	34	-	213
Capex	90	51	36	-	177	72	79	43	-	194

Non-GAAP reconciliations - footnote addendum

(1) Corporate-related costs not allocated to the segments include executive office, communications, corporate development, legal and corporate finance.
(2) Reflects restructuring charges for costs that are probable and reasonably estimable and one-time asset impairments related to restructuring activities.
(3) Reflects amortization of intangible assets including those related to partially owned affiliates recorded within equity income.
(4) Reflects restructuring-related charges for costs that are recorded as incurred or as earned and other non-recurring impacts that are directly attributable to restructuring activities.
(5) Other items include:

	Three Months Ended June 30,	
(in millions)	**2024**	**2023**
One-time divestiture related impact at an affiliate	$ 1	$ —
Transaction costs	$ (1)	$ (1)
Brazil indirect tax recoveries	—	1
	$ —	$ —

(5) Reflects the impact of adjustments, primarily purchase accounting amortization on noncontrolling interest.