



FY 2021 Fourth Quarter **Earnings Call**

November 10, 2021

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 Adjent's expectations for the recently completed strategic transactions in China and 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 Adjent's control, that could cause Adjent's actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others, risks related to: whether recently completed strategic transactions in China and deleveraging activities may yield additional value for shareholders at all or on the same or different terms as those described herein, the timing, benefits and outcomes of the strategic transactions in China and/or the activities relating to our capital structure, 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, the ability of Adient to execute its turnaround plan, work stoppages, including due to supply chain disruptions and similar events, energy and commodity (particularly steel) prices, the availability of raw materials (including petrochemicals) and component products (including components required by our customers for the manufacture of vehicles (i.e., semiconductor chips)), 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, 2020 filed with the U.S. Securities and Exchange Commission (the "SEC") on November 30, 2020, Quarterly Report on Form 10-Q for the Quarterly Period ended December 31, 2020, filed with the SEC on February 5, 2021, Quarterly Report on Form 10-Q for the Quarterly Period ended March 31, 2021 filed with the SEC on May 6, 2021, Quarterly Report on Form 10-Q for the Quarterly Period ended June 30, 2021 filed with the SEC on August 5, 2021 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 UpdateDoug Del GrossoPresident and CEO

> Financial Review

Jeff Stafeil

Executive VP and CFO

> Q&A

FY2021 Fourth Quarter Earnings Call Nov. 10, 2021

FY21 - A tale of two distinctively different halves



H1 FY21

12 FY21

- Adient delivered strong first half FY21 results as evidenced by significant y-o-y earnings and margin improvement.
- The improvement was underpinned by continued execution of the company's 'Back to Basics' strategy and intense focus on launch, cost/operational improvement and customer profitability management.
- > Favorable calendarization of commercial settlements and engineering spending contributed to Adient's strong first half results.
- Exiting the second quarter, significant macro pressures, including numerous unplanned production stoppages at Adient's customers (primarily related to petrochemical and semiconductor supply chain disruptions) and increasing commodity costs weighed on the industry and Adient's second half performance.
 - While managing through the significant macro headwinds, Adient successfully executed actions within its control (i.e., closed the China strategic transaction and advanced its capital structure transformation)

Key Q4 FY21 Financial Metrics

The continuation of unplanned production stoppages at Adient's customers (semiconductor related) and rising commodity prices had a significant impact on Adient's Q4 results.

Consolidated Revenue	~\$2.8B (down 23% y-o-y) Impacted by significantly lower y-o-y global production volumes (related to semiconductor/supply chain disruptions)
Adj. EBITDA	\$118M ¹ (down \$169m or 59% y-o-y)

Cash Balance ~\$1.5B (at Sept. 30, 2021)

Remaining focused – driving forward – positioning Adient for long-term success

Current operating environment – macro factors continue to dominate the headlines and impact near-term results





Headwinds

- Supply chain disruptions (semiconductor and petrochemical shortages) resulting in near-term production downtime at many customers
- > Operating inefficiencies resulting from unplanned production stoppages
- > COVID-19 related costs
- > Increased freight costs
- > Labor shortages / labor inflation
- Material economics continued escalation in steel and chemical prices (i.e., Americas steel up 3x compared to beginning of FY21)

FY21 Net Impact

Revenue ~\$1.9B Adj. EBITDA ~\$450M

Adj. EBITDA ~\$70M

Caution entering FY22

Visibility of customer production schedules has not improved – short notice of production downtime continues

Near-term macro headwinds, particularly supply chain disruptions (semiconductor related) and increased commodity costs, continue as we enter

Macro pressures aside, Adient's business performance continues to improve

- Significant consolidated adj.-EBITDA margin improvement since FY19 of ~550 bps (volume reductions from COVID-19 and semiconductors, combined with elevated commodity costs and temporary operating inefficiencies, offsetting improvement by ~400 bps)
- Continued focus on SG&A costs (temporary and permanent actions)
- Operating cost structure, engineering design and efficiency, cost reduction implementation all performing well



Inflation resulting in commercial issues that are being addressed

Macro influences - mitigating the impact



- > Many of the macro headwinds influencing the industry and Adient are believed to be transitory in nature
- > Adient has executed several actions to mitigate these headwinds; additional, more forceful actions will need to be implemented if the macro pressures heighten or become prolonged

Major Influences

- Supply chain
 disruptions resulting in
 customer production
 stoppages
- Increased input costs (commodities, freight, energy)
- > Labor shortages / labor inflation

Assuming transitory in nature, mitigating actions being executed including:

- Commercial negotiations with customers on commodity recoveries
 - > Reduced potential headwind in FY22 from ~\$200M to ~\$125M
- > Continued focus on SG&A
 - > Targeted workforce reduction / hiring freeze
 - > Delayed merit / 401k match in US
 - > Salary reduction / RSU replacement (E-band level)
- Freight actions: implementing changes to packing density / optimizing freight footprint based on open capacity
- > VA/VE action acceleration w/ customer
- > Delay discretionary capital spending

If heightened or prolonged, additional actions required:

> Alternative commercial solutions with customers

Despite aggressively addressing known headwinds, a time lag exists between costs incurred and recoveries

Driving forward with focus: the day-to-day



Executing Adient's "Back to Basics" strategy

> Adient has made significant progress in its core business performance as evidenced by the increase in consolidated adj.-EBITDA margins since FY19 (~550 bps excluding impact of macro pressures); improvement in SG&A, launch costs/ops waste, overall operational execution)

Strengthening our leading position with new business wins

- > Continued success in winning incumbent and new business, in line with expectations and with focus on profitability
- > Significant wins with both new EV manufacturers and traditional OEMs (Nio, Xpeng, Ford)
- > >20% of awarded business in FY21 is on EV platforms

Strengthening our position as a supplier of choice with customers

- > Adient's value add proposition delivering world-class seating solutions (Stellantis Best Supplier Award, Toyota Motor Europe VA Achievement, Volvo Car APAC Sustainability Award, GM Supplier Quality Excellence)
- > ES³ process is seen as a key enabler in optimizing customer relationships, improving sustainability, and providing seating solutions to support EV technology

Sustainability

- > Adient believes that a commitment to positive environmental, social and governance-related business practices strengthens our company, increases our connection with our shareholders and helps us better serve our customers and the communities in which we operate
- > During FY21 the company increased its commitment to its ESG efforts with the adoption of science-based targets and KPIs. Details to be provided in the 2021 Sustainability Report due in January 2022



Driving forward with focus: strategic objectives



Adient continues to execute and deliver results for activities within its control

China Strategic Transformation

- Adient closed previously announced transactions, strategically transforming its business in China. Among other actions, the company terminated its YFAS joint venture and acquired YFAS's 50% equity interest in CQYFAS¹ and 100% equity interest in Langfang. These moves enable Adient to drive its strategy in China independently.
- Expected benefits include
 - > Capturing growth in profitable and expanding segments
 - Improving the integration of the company's China operations
 - > Allowing for more certain value realization
- Remaining a market leader in China

Balance Sheet Transformation

- > Adient's strong cash balance combined with proceeds from its China transformation transactions (total net proceeds of ~\$1.4B) enabled the company to significantly advance its capitals structure transformation
 - > ~\$840M of voluntary debt paydown executed in FY21
- The company expects to continue its voluntary debt paydown throughout FY22, using cash on the balance sheet and final proceeds (~\$625M) from the China transactions

Strengthening our leading position



Replacement, new, and conquest wins expected to strengthen Adient's leading market position, including alternative propulsion platforms.

FY21 win rates were strong and in line with internal expectations, with BEV platforms accounting for ~20% of business wins.

Adient's EV market share continues to grow in line with regional trends.

Adient's seating solutions are delivering world-class products as evidenced by recent J.D. Power 2021 U.S. Seat Quality and Satisfaction Study highlighting the Ram 1500, Ford F-150, Ford Mustang Mach-E. ¹

Recent program wins:

- 1 Honda CRV (replacement)
- PAW Hongqi HS3 (new EV)
- 3 FAW Besturn T77 (new)
- Daimler MMA AMG (replacement)
- 5 FAW Besturn MPV (new)













1 - J.D. Power 2021 U.S. Seat Quality and Satisfaction StudySM Top three seats per Mass Market Compact SUV & Truck/Van segments

In process and upcoming launches



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In process and upcoming key launches:

- Honda Global Front Seat Architecture
- 2 Infinity QX60
- 3 Toyota Tundra
- 4 Mercedes GLB EQB

Launch volume and complexity FY22 vs. FY21							
Volume Complexity							
Americas	1	1					
EMEA	•						
China ¹	•	•					
Asia (excl. China)	1						

1 - Includes newly consolidated CQ and LF entities











- > Launch execution performing at very high levels; performance achieved despite the challenging macro environment (stop / start of customer production schedules)
 - > Opportunities to drive further improvement in FY22 and beyond
- > Several FY21 scheduled launches were delayed or paused due to supply chain and chip shortage issues. Launch activity is expected to ramp up in FY22 as OEMs resume delayed launches.

Summary



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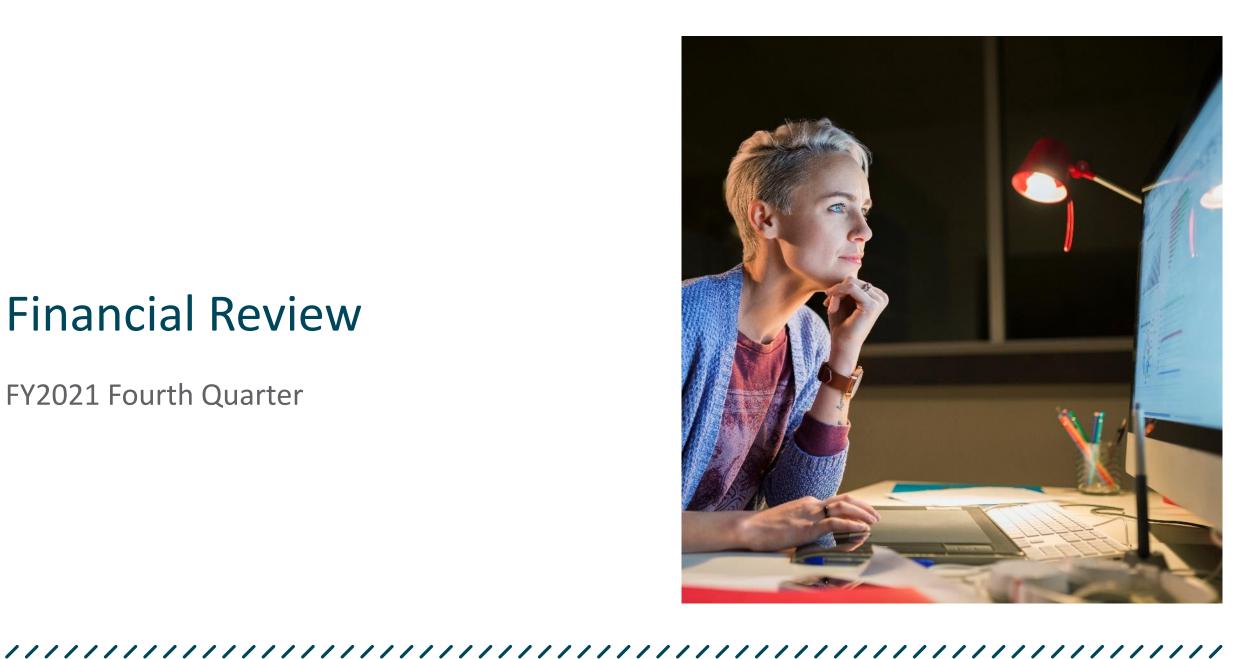
- > Adient is focused and executing actions to position the company for sustained, longterm success:
 - > Advancing the company's "Back to Basics" strategy
 - > Driving operational improvements
 - > Executing quality launches
 - > Winning business (new and incumbent)
 - > Transforming its operations in China
 - > Deleveraging the balance sheet
- > Successfully managing through the near-term macro headwinds impacting the industry; executing necessary actions to partially offset the negative impact
- > Underlying fundamentals of the auto industry remain strong:
 - > Strong consumer demand (supply constrained vs. demand constrained)
 - > Strong mix of vehicles being produced
 - > Inventories at historic lows



Despite headwinds, core business is strong and continues to improve

Financial Review

FY2021 Fourth Quarter



Q4 FY2021 Key Financials



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A seilliana ann an	As Reported				As Adjusted ¹				
\$ millions, except per share data		Q4 FY21		Q4 FY20	Q	4 FY21	(Q4 FY20	B/(W)
Consolidated Revenue	\$	2,771	\$	3,597	\$	2,771	\$	3,597	(23)%
EBIT	\$	1,170	\$	50	\$	43	\$	199	(78)%
Margin		NM		1.4%		1.6%		5.5%	
EBITDA		N/A		N/A	\$	118	\$	287	(59)%
Margin						4.3%		8.0%	
Memo: Equity Income ²	\$	1,264	\$	79	\$	85	\$	88	(3)%
Tax Expense	\$	159	\$	(18)	\$	5	\$	1	
ETR		14.1%		54.5%		NM		0.7%	
Net Income (Loss)	\$	960	\$	(36)	\$	(23)	\$	109	NM
EPS Diluted	\$	10.02	\$	(0.38)	\$	(0.24)	\$	1.15	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 metric or comparison

FY2021 Full Year Key Financials



\$ millions, except per share data	As Reported					
y mimons, except per siture dutu		FY21		FY20		
Consolidated Revenue	\$	13,680	\$	12,670		
EBIT	\$	1,726	\$	(195)		
Margin		NM	-	NM		
EBITDA Margin		N/A		N/A		
Memo: Equity Income ²	\$	1,484	\$	22		
Tax Expense	\$	249	\$	57		
ETR		17.3%		-13.3%		
Net Income (Loss)	\$	1,108	\$	(547)		
EPS Diluted	\$	11.58	\$	(5.83)		

As Adjusted ¹							
	FY21		FY20	B/(W)			
\$	13,680	\$	12,670	8%			
\$	596	\$	363	64%			
	4.4%		2.9%				
\$	917	\$	673	36%			
	6.7%		5.3%				
\$	271	\$	265	2%			
\$	99	\$	84				
	25.6%		56.4%				
\$	199	\$	(4)	NM			
\$	2.08	\$	(0.04)	NM			

Adj. EBITDA Margin excluding Equity Income of 4.7% (or 5.2% excluding impacts of elevated commodity costs, or 6.4% excluding commodities and premiums / temporary operating inefficiencies)

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^{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 metric or comparison

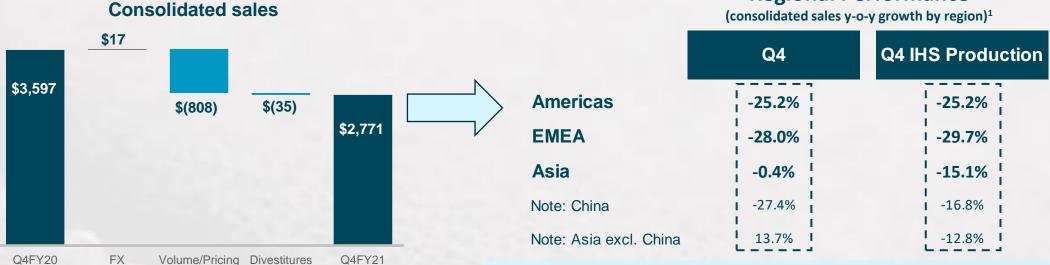
Q4 FY2021 Revenue:

Consolidated and unconsolidated sales



Regional Performance

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



consolidated

unconsolidated

Unconsolidated seating sales



Year-over-year decrease ~(9)%, ~(10)% excl. FX and portfolio changes

Adient's sales performance in Americas and EMEA generally in line with respective regional production performance (impacted by semiconductor supply chain disruptions).

Adient's performance in China adversely impacted by timing of business roll off and mix of customers more severely impacted by supply chain disruptions (i.e., Daimler)

1 - Growth rates at constant foreign exchange, and adjusted for portfolio changes (EMEA - \$22M, Americas - \$8M, Asia - \$5M)

Unconsolidated seating sales down ~10% y-o-y (excl. FX and executed portfolio adjustments) driven primarily by lower volumes (semiconductor supply chain related).

Q4 FY21 Adjusted-EBITDA



Q4 FY21 Adj.-EBITDA of \$118M, down \$169M y-o-y (semiconductor supply chain disruptions and increased commodity costs had a significant impact on Q4FY22).

Key drivers of the y-o-y comparison:

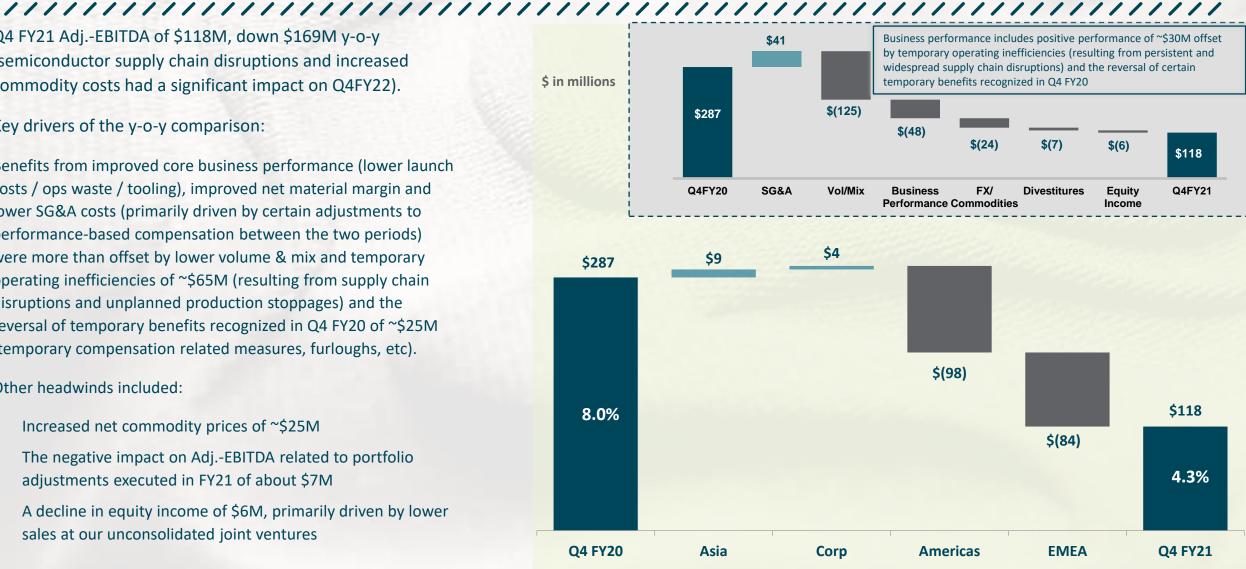
Benefits from improved core business performance (lower launch costs / ops waste / tooling), improved net material margin and lower SG&A costs (primarily driven by certain adjustments to performance-based compensation between the two periods) were more than offset by lower volume & mix and temporary operating inefficiencies of ~\$65M (resulting from supply chain disruptions and unplanned production stoppages) and the reversal of temporary benefits recognized in Q4 FY20 of ~\$25M (temporary compensation related measures, furloughs, etc).

Other headwinds included:

Increased net commodity prices of ~\$25M

The negative impact on Adj.-EBITDA related to portfolio adjustments executed in FY21 of about \$7M

A decline in equity income of \$6M, primarily driven by lower sales at our unconsolidated joint ventures



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



Free Cash Flow (1)

			21		FY20			
(in \$ millions)	Q4	FY21		YTD	Q4	FY20		YTD
Adjusted EPITDA	\$	118	\$	917	\$	287	\$	672
Adjusted-EBITDA	Ş		Ş		Ş		Ş	673
(+/-) Net Equity in Earnings		(62)		44		(61)		12
(-) Restructuring		(24)		(151)		(23)		(93)
(+/-) Net Customer Tooling		3		13		4		18
(+/-) Trade Working Capital (Net AR/AP + Inventory)		(17)		20		204		(180)
(+/-) Accrued Compensation		(27)		8		28		(14)
(-) Interest paid		(55)		(239)		(59)		(207)
(-) Taxes paid		(26)		(78)		(19)		(98)
(-) Non-income related taxes (VAT)		(15)		(88)		61		87
(+/-) Commercial settlements		4		(83)		68		49
(+/-) Other		(1)		(103)		28		(1)
Operating Cash flow	\$	(102)	\$	260	\$	518	\$	246
(-) CapEx ⁽²⁾		(74)		(260)		(68)		(326)
Free Cash flow	\$	(176)	\$	-	\$	450	\$	(80)

- 1 Free cash flow defined as operating cash flow less CapEx
- 2 CapEx by segment for the quarter: Americas \$34M, EMEA \$32M, Asia \$8M

Key drivers impacting FY21 FCF:

- (+) Higher y-o-y earnings
- (+) Increased China dividends (driven by China strategic transaction)
- (+) Lower capital expenditures (primarily driven by timing of customer launch plans)
- (-) Working capital movements between periods
- (-) Rising inventory levels (planned increase to secure commodities / components given supply chain disruptions)
- (-) Elevated VAT payments (related to government approved delays out of FY20 into FY21)
- (-) Elevated restructuring (expected to trend down in the coming years)
- (-) Negative impact of commercial accruals related to timing of commercial settlements

Debt and capital structure



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(\$ in millions)	9/30/2021
Cash & Debt Profile	Amount
Cash & Cash Equivalents	\$1,521
ABL Revolver, incl. FILO due 2024 (1)	0
Term Loan B due 2028	998
9.00% Secured Notes due 2025	600
7.00% Secured Notes due 2026	0
Total Secured Debt	1,598
	450
European Investment Bank Loan	156
3.500% Notes (€1,000mm) due 2024	1,161
4.875% Notes due 2026	795
Other LT debt	1
Other Bank Borrowings	17
Deferred issuance costs	(32)
Total Debt	3,696
(4)	

⁽¹⁾ Subject to ABL borrowing base availability. As of Sep 30, 2021, there were no draws outstanding and approximately \$739 million was available under the ABL Credit Agreement.

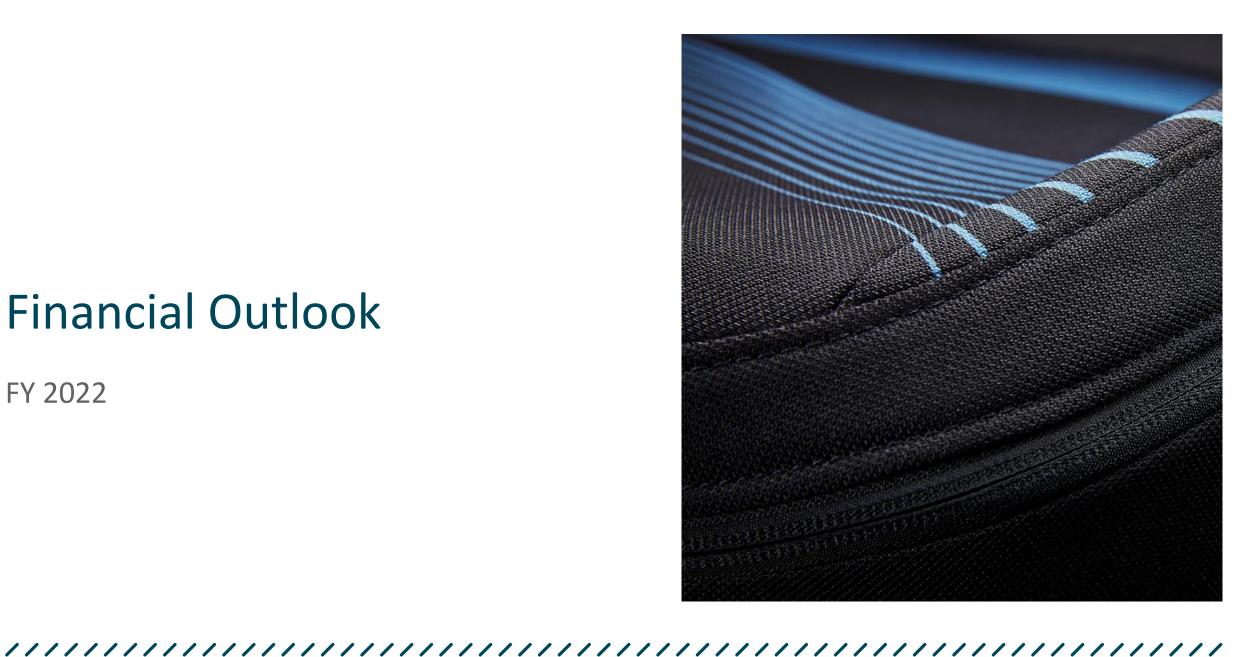
		Net Deb	t	
Cash balance includes \$695M of initial	(in \$ millions)	Sep	2021	2020
proceeds related to China	Cash	\$	1,521	\$ 1,692
strategic transactions	Total Debt		3,696	4,307
	Net Debt	\$	2,175	\$ 2,615

- > Total liquidity of ~\$2.3B at September 30, 2021 (cash on hand of ~\$1.5B and ~\$740M of undrawn capacity under the revolving line of credit)
- > Adient made significant progress towards transforming its balance sheet in FY21; executed ~\$840M of voluntary debt paydown
- > The company expects additional voluntary debt repayments in FY22, underpinned by the proceeds collected from the company's China strategic transactions
- Progressing towards the company's target leverage threshold (net debt/Adj.-EBITDA of between 1.5x-2.0x)

Adient is on track to make a transformational change to its capital structure

Financial Outlook

FY 2022



FY22 Outlook Summary



Volume and inflationary pressures significantly influencing FY22 outlook

- Persistent macro headwinds (primarily supply chain disruptions and inflationary pressures such as commodities, freight, energy, etc.) are expected to have a significant impact on the industry and Adient in FY22.
 - Adient's business model is essentially designed to be a "value add" model. Inflation has historically been manageable and absorbed by the business; however, the current environment is challenging the traditional supplier model.
 - Successful commercial negotiations, combined with other temporary and permanent austerity measures, have helped partially offset the pressures. Additional actions required.
- Third party global vehicle production forecast suggests flat y-o-y performance
 - Production forecast for Adient's key regions are mixed modest growth in N. America and Europe, decline expected in China.
 - Production expected to result in a mix headwind as higher margin regions are expected to experience lower volumes.
 - Overall H2 production forecast to be higher vs. H1 (underpinned by stabilizing supply chain disruptions).

Key assumptions

Production * Based on October IHS estimates

(units in millions)	FY21 Actual	FY22 IHS Fcst	y-o-y Δ	ADNT Sales Fcst FY22 1
N. America	13.7	14.5	6%	10%
Europe	16.9	17.3	3%	 -3%
China Note: PC only	24.8	23.7	-4%	-4% ²
Memo: Global	79.5	79.3	0%	4% ²

FX

1 Comparison to FY21 pro forma sales (see slide 21)

2 Including unconsolidated sales forecast

Key currencies	FY21 Average	FY22 Fcst	у-о-у Δ
Euro	€.83/\$	€ .85/\$	2%
Chinese RMB	¥6.50/\$	¥6.46/\$	1%

FY22 Outlook – consolidated sales





- China strategic transaction: among other items, the termination of YFAS JV / consolidation of CQADNT and Langfang
- Other China transactions: divestitures of smaller, non-core businesses (i.e., remaining fabrics business and Futuris entity)
- EMEA transaction: sale of majority ownership in a metals JV in Turkey (Adient retains a minority interest)
- Other: miscellaneous closures / roll off of business

FY2022 Influencing Factors

Pro Forma FY21

\$14,300M



Positive influences

- Volume
- Net new business (roll on vs. roll off)
- Commercial / commodity recoveries
- FX

Expected headwinds

Pricing

FY22 Outlook

Modest y-o-y increase vs. pro forma given essentially flat global production volumes

FY22 Outlook – adjusted EBITDA

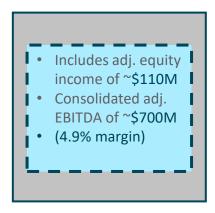




- China strategic transaction: increase to consolidated EBITDA by ~\$90M, reduce equity income by \$155M (slightly higher vs. original expectations due to outperformance at YFAS in Q4 FY21)
- Other China transactions: decrease in equity income by ~\$5M and consolidated EBITDA by ~\$10M
- ≥ EMEA JV transaction: decrease in consolidated EBITDA by ~\$20M partially offset by equity income of ~\$5M

FY2022 Influencing Factors

Pro Forma FY21 ~\$810M





- Volume
- Temporary compensation actions
- Operational / cost improvements
- Commercial / customer profitability actions
- FX

Expected headwinds

- Significantly elevated input costs (commodities, freight, energy)
- Mix (lower volumes in Asia / China)
- Lower equity income (outperformance in FY21 and impact of material economics)
- Increased engineering costs
- Increased launch costs (up slightly, push from FY21 into FY22)
- Impact of non-repeating items (i.e., various commercial settlements)

FY22 Outlook

Modestly lower vs FY21 pro forma results

FY22 Outlook – key financial metrics



	Outlook FY22
Consolidated sales	~\$14.8B
Interest expense	~\$150M
Cash tax	~\$80M
CapEx	~\$300M - \$325M

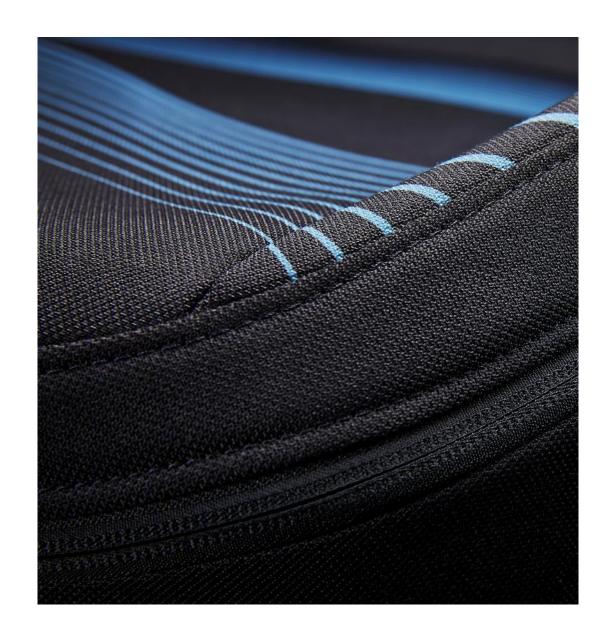
Metrics influenced by more certain planning assumptions

- > Consolidated sales of ~\$14.8B (based on Oct. IHS forecast); total sales (consolidated plus non-consolidated) expected to outpace global vehicle production by ~400 bps
- > Interest expense forecast at ~\$150M (reflects ~\$1B of debt repayments planned in FY22)
- > Cash taxes forecast at ~\$80M
- > Capital expenditures forecast between ~\$300M \$325M (primarily driven by customer launch plans)

Given the backdrop of the current operating environment (i.e., persistent and widespread supply chain disruptions, limited visibility of customer production schedules, volatility of input costs) providing full year fiscal 2022 guidance for Adj.-EBITDA, equity income and free cash flow with reasonable confidence is not possible at this time

Appendix and financial reconciliations

FY 2021 Fourth Quarter



Q4 FY21 Adjusted-EBITDA: Americas



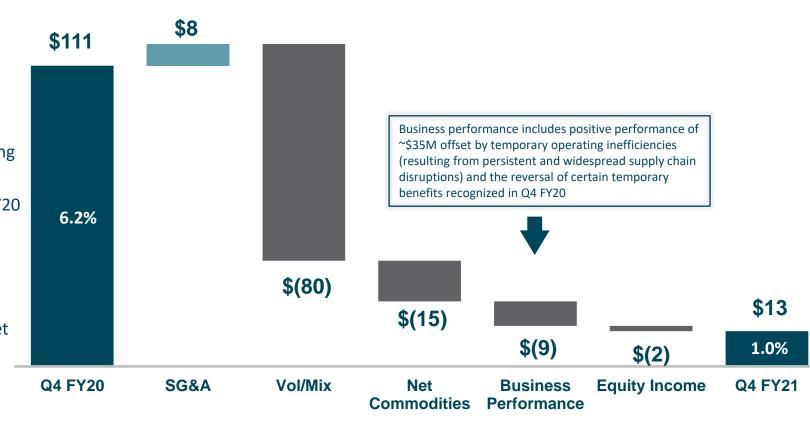
Q4 FY21 Adj.-EBITDA of \$13M, down \$98M y-o-y (semiconductor supply chain disruptions and increased commodity costs had a significant impact on Q4 FY22).

Key drivers of the y-o-y comparison:

- > Lower volume and mix of about \$80M
- > Temporary operating inefficiencies (resulting from numerous unplanned production stoppages) totaling ~\$37M
- > Reversal of temporary benefits recognized in Q4 FY20 of ~9M
- > Net commodity headwinds of about \$15M

The negative headwinds were partially offset by:

- Improved core business performance (improved net material margin (timing of commercial recoveries/lower launch and ops waste/tooling)
- > Lower SG&A costs primarily driven by improved performance, benefits of certain adjustments to performance-based compensation between the two periods, partially offset by reversal of temporary benefits recognized in Q4 FY20



Q4 FY21 Adjusted-EBITDA: EMEA

\$ in millions



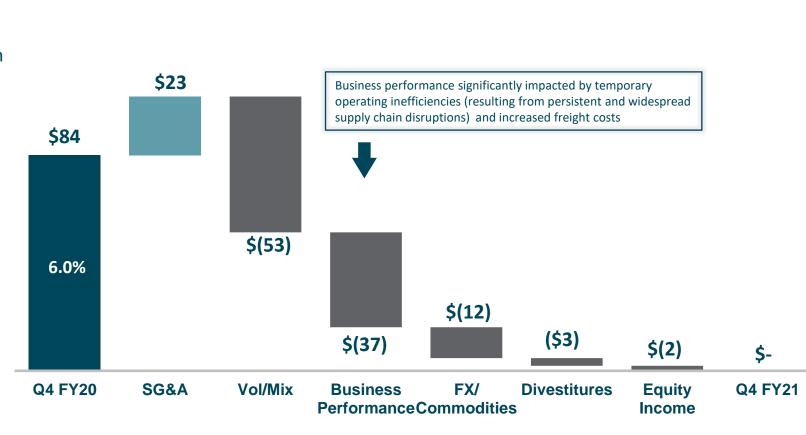
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Q4 FY21 Adj.-EBITDA of \$0, down \$84M y-o-y (semiconductor supply chain disruptions and increased commodity costs had a significant impact on Q4 FY22).

Key drivers of the y-o-y comparison:

- > Lower volume and mix of about \$53M
- > Temporary operating inefficiencies (resulting from numerous unplanned production stoppages) totaling ~\$27M
- > Net commodity headwinds of about \$7M

 The negative headwinds were partially offset by:
- > Lower SG&A costs primarily driven by improved performance, benefits of certain adjustments to performance-based compensation between the two periods, partially offset by reversal of temporary benefits recognized in Q4 FY20



Q4 FY21 Adjusted-EBITDA: Asia



8.1%*

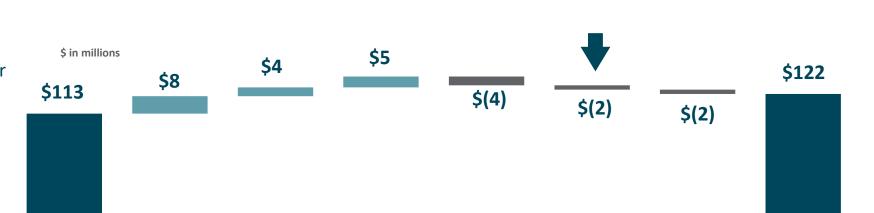
Q4 FY21

27

Q4 FY21 Adj.-EBITDA of \$122M, up \$9M y-o-y

Key drivers of the y-o-y comparison:

- > Increased volume and mix of about \$8M
- > Improved core business performance (lower launch/ops waste/tooling) more than offset by premiums and temporary operating inefficiencies
- > Lower SG&A costs primarily driven by improved performance, benefits of certain adjustments to performance-based compensation between the two periods, partially offset by reversal of temporary benefits recognized in Q4 FY20



Divestitures

Business performance:

\$(3)M Freight

\$1M Net Material Margin (excl Econ)

Business

Performance

Equity

Income

FX/

Other

SG&A

Volume /

Mix

6.1%*

Q4 FY20

^{*} Excluding equity income. Including equity income, margins of 24.5% and 26.2% for Q4 FY20 and Q4 FY21, respectively

Non-GAAP financial measurements



28

Adjusted EBIT, Adjusted EBIT margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income attributable to Adient, Adjusted effective tax rate, Adjusted earnings per share, Adjusted equity income, Adjusted interest expense, Free cash flow and Net debt as well as other measures presented on an adjusted basis are not recognized terms under U.S. GAAP and do not purport to be alternatives to the most comparable U.S. GAAP amounts. Since all companies do not use identical calculations, our definition and presentation of these measures may not be comparable to similarly titled measures reported by other companies. Management uses the identified non-GAAP measures to evaluate the operating performance of the Company and its business segments and to forecast future periods. Management believes these non-GAAP measures assist investors and other interested parties in evaluating Adient's on-going operations and provide important supplemental information to management and investors regarding financial and business trends relating to Adient's financial condition and results of operations. Investors should not consider these non-GAAP measures as alternatives to the related GAAP measures. Reconciliations of non-GAAP measures to their closest U.S. GAAP equivalent are presented below. Reconciliations of non-GAAP measures related to guidance for any future period have not been provided due to the unreasonable efforts it would take to provide such reconciliations.

Adjusted EBIT is defined as income before income taxes and noncontrolling interests excluding net financing charges, restructuring, impairment and related costs, purchase accounting amortization, transaction gains/losses, other significant non-recurring items, and net mark-to-market adjustments on pension and postretirement plans. Adjusted EBIT margin is adjusted EBIT as a percentage of net sales.

Adjusted EBITDA is defined as adjusted EBIT excluding depreciation and stock based compensation. Certain corporate-related costs are not allocated to the business segments in determining Adjusted EBITDA. Adjusted EBITDA margin is adjusted EBITDA as a percentage of net sales. Adjusted EBITDA excluding adjusted equity income, each as defined herein, is also presented.

Adjusted net income attributable to Adient is defined as net income attributable to Adient excluding restructuring, impairment and related costs, purchase accounting amortization, transaction gains/losses, expenses associated with becoming an independent company, other significant non-recurring items, net mark-to-market adjustments on pension and postretirement plans, the tax impact of these items and other discrete tax charges/benefits.

Adjusted effective tax rate is defined as adjusted income tax provision as a percentage of adjusted income before income taxes.

Adjusted earnings per share is defined as Adjusted net income attributable to Adient divided by diluted weighted average shares.

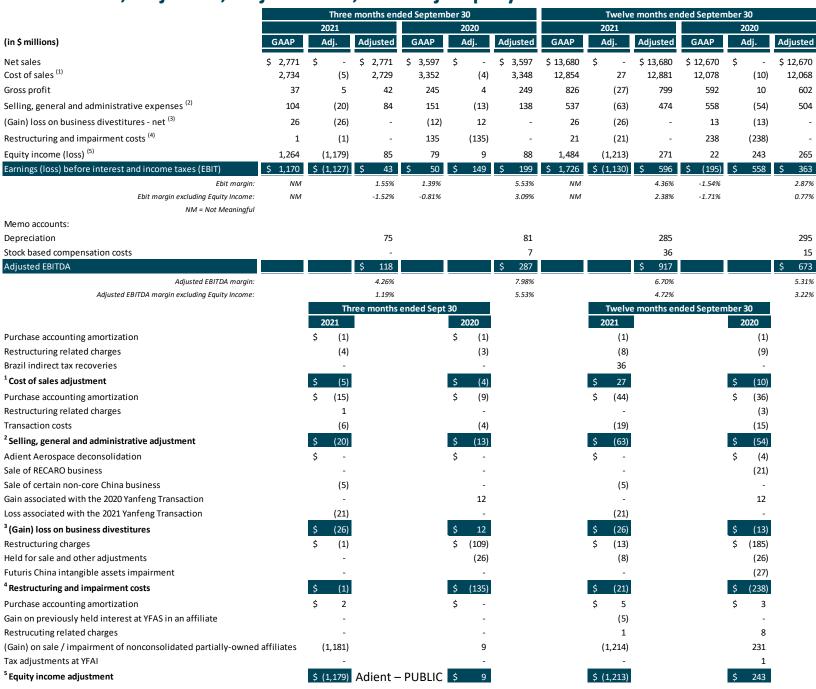
Adjusted equity income is defined as equity income excluding amortization of Adient's intangible assets related to its non-consolidated joint ventures and other unusual or one-time items impacting equity income.

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

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

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

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





Non-GAAP Reconciliations - Adjusted Net Income and Adjusted EPS Adjusted Net Income

	Adjusted Diluted EPS
	Aujusteu Diluteu Er 3

Other reconciling items

10 Tax provision (benefit) adjustment

	Thr	ee Mor	nths E	nded	Twelv	e Mo	nths	Ended	
(in \$ millions)	September 30 2021 2020					September 30 2021 2020			
•									
Net income (loss) attributable to Adient	\$	960	\$	(36)	\$ 1,		\$	(547)	
Restructuring and impairment costs ⁽¹⁾		1		135		21		238	
Purchase accounting amortization (2)		18		10		50		40	
Restructuring related charges ⁽³⁾		3		3		9		20	
(Gain) loss on business divestitures - net ⁽⁴⁾		26		(12)		26		13	
Pension mark-to-market and settlement (gain)/loss (5)		(14)		21		(15)		23	
(Gain on sale / impairment of nonconsolidated									
partially-owned affiliates ⁽⁶⁾	(1,181)		9	(1,	214)		231	
nterest accretion on long-term receivable ⁽⁷⁾		-		-		(6)		-	
Gain on partial extinguishment of long-term debt ⁽⁷⁾		-		(3)		-		(3	
Nrite off of deferred financing charges upon repurchase of debt ⁽⁷⁾		-		-		20		-	
Derivative loss on Yanfeng transaction		6		-		30		-	
Premium paid on repurchase of debt		-		_		49			
Other items ⁽⁸⁾		6		4		(22)		16	
mpact of adjustments on noncontrolling interests ⁽⁹⁾		(2)		(3)		(7)		(8	
Tax impact of above adjustments and other tax items (10)		154		(19)		150		(27	
Adjusted net income (loss) attributable to Adient	\$	(23)	Ś	109		199	Ś	(4	
		` '	Ť				Ť		
	Thi	ee Mor				e Mo			
		Septer	nber	30		epten	nber	30	
Reflects qualified restructuring charges for costs that are directly attributable		021 cturing		020 ities an	202 d meet		2	020 tion	
of restructuring under ASC 420 and one-time asset impairments, as follows:	e to restru	cturing	activ	ities an	d meet	the d	2 efinit	tion	
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	Adjusted Diluted EPS								
			ee Mor Septen 021	nber			elve Mo Septer	nber	
Diluted earnings (loss) per share as reported		\$	10.02	\$	(0.38)	\$	11.58	\$	(5.83)
Restructuring and impairment costs (1)			0.01		1.43		0.22		2.54
Purchase accounting amortization (2)			0.19		0.11		0.52		0.43
Restructuring related charges (3)			0.03		0.03		0.09		0.21
(Gain) loss on business divestitures - net (4)			0.27		(0.13)		0.27		0.14
Pension mark-to-market and settlement (gain)/loss (Gain on sale / impairment of nonconsolidated	(5)		(0.15)		0.22		(0.16)		0.25
partially-owned affiliates ⁽⁶⁾		(12.32)		0.10	(12.68)		2.46
Interest accretion on long-term receivable (7)			-		-		(0.06)		-
Gain on partial extinguishment of long-term debt (7)			-		(0.03)		-		(0.03)
Write off of deferred financing charges upon repurch	ase of debt ⁽⁷⁾		-		-		0.21		-
Derivative loss on Yanfeng transaction			0.06		-		0.31		-
Premium paid on repurchase of debt			-		-		0.51		-
Other items ⁽⁸⁾			0.06		0.04		(0.23)		0.17
Impact of adjustments on noncontrolling interests (9	1		(0.02)		(0.03)		(0.07)		(0.09)
Tax impact of above adjustments and other tax item	S ⁽¹⁰⁾		1.61		(0.21)		1.57		(0.29)
Adjusted diluted earnings (loss) per share		\$	(0.24)	\$	1.15	\$	2.08	\$	(0.04)
		Thr	ee Mor	nths I	nded	Twe	elve Mo	nths	Ended
			Septer				Septer		
		20	21	2	2020	2	021	2	020
Interest accretion on long-term receivable		\$	-	\$	-	\$	6	\$	-
Premium paid on repurchase of debt			-		-		(49)		-
Write off of deferred financing charges upon repurch	ase of debt		- (6)		-		(20)		-
Derivative loss on Yanfeng transaction Gain on partial extinguishment of long-term debt			(6)		3		(30)		3
⁷ Net financing charges adjustment		\$	(6)	\$	3	\$	(93)	\$	3
Transaction costs		_	(6)	_	(4)	\$	(19)	\$	(15)
Drawil indicate tour consuming		\$	(0)	\$	(-/	Ş			-
Brazil indirect tax recoveries		\$	-	Ş	-	Þ	36		
Tax adjustments at YFAI		Ş		\$	-	Þ	-		(1)
Tax adjustments at YFAI Gain on previously held interest at YFAS in an affiliat	e		- - -		- - -		- 5	ć	-
Tax adjustments at YFAI		\$	- (6)	\$	(4)	\$	- 5 22	\$ s, on	(1) - (16)
Tax adjustments at YFAI Gain on previously held interest at YFAS in an affiliat Other adjustments Reflects the impacts of adjustments, primarily purc		\$	- (6)	\$	(4)	\$	- 5 22		-
Tax adjustments at YFAI Gain on previously held interest at YFAS in an affiliat Other adjustments Reflects the impacts of adjustments, primarily pure noncontrolling interests.		\$ izatio	- (6)	\$ hange	(4)	\$ ome	5 22 tax rate	s, on	(16)
Tax adjustments at YFAI Gain on previously held interest at YFAS in an affiliat Other adjustments Reflects the impacts of adjustments, primarily pure noncontrolling interests. Tax rate change		\$ izatio	- (6)	\$ hange	(4)	\$ ome	- 5 22 tax rate	s, on	(16)
Tax adjustments at YFAI Gain on previously held interest at YFAS in an affiliat Other adjustments Reflects the impacts of adjustments, primarily pure noncontrolling interests. Tax rate change Brazil indirect tax recoveries		\$ izatio	(6) n and cl	\$ hange	(4) es in inc	\$ ome	- 5 22 tax rate - (12)	s, on	(16)
Tax adjustments at YFAI Gain on previously held interest at YFAS in an affiliat Other adjustments Reflects the impacts of adjustments, primarily pure noncontrolling interests. Tax rate change Brazil indirect tax recoveries Valuation allowances Withholding tax allowances Sales of fabrics business		\$ izatio	(6) n and cl	\$ hange	(4) es in inc	\$ ome	5 22 tax rate - (12) (22)	s, on	(16)
Tax adjustments at YFAI Gain on previously held interest at YFAS in an affiliat Other adjustments Reflects the impacts of adjustments, primarily pure noncontrolling interests. Tax rate change Brazil indirect tax recoveries Valuation allowances Withholding tax allowances Sales of fabrics business (Gainon sale / (impairment) of nonconsolidated		\$ izatio	- (6) - - (22) 2	\$ hange	(4) es in inc (5) - 3	\$ ome	5 22 tax rate - (12) (22) 13	s, on	(16) 1 - (5) - 3
Tax adjustments at YFAI Gain on previously held interest at YFAS in an affiliat Other adjustments Reflects the impacts of adjustments, primarily pure noncontrolling interests. Tax rate change Brazil indirect tax recoveries Valuation allowances Withholding tax allowances Sales of fabrics business	hase accounting amort	\$ izatio	(6) n and cl	\$ hange	(4) es in inc - (5)	\$ ome	5 22 tax rate - (12) (22)	s, on	(16) 1 - (5)

Adient – PUBLIC Nov. 10, 2021



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

(4) \$

NM

\$

\$

As adjusted



56.4%

31

Adjusted Income before Income Taxes

Three Months Ended September 30				Twelve Months Ended September 30															
(in \$ millions)			2021				2020)				202	1				2020		
	Income (loss)				Inco	ome (loss)												
	before In	come	Tax in	npact	Effective	befo	ore Income Tax i	mpact	Effective	Inco	me before	Tax	impact	Effective	Incom	e before	Tax impac	t Effective	
	Taxe	S			tax rate		Taxes		tax rate	Inco	ome Taxes			tax rate	Incom	ne Taxes		tax rate	
As reported	\$	1,131	\$	159	14.1%	\$	(33) \$	(18)	54.5%	\$	1,439	\$	249	-17.3%	\$	(429)	\$ 57	-13.3%	
Adjustments (1)	(1,135)		(154)	13.6%		167	19	11.4%		(1,052)		(150)	14.3%		578	27	4.7%	

0.7%

\$

387 \$

25.6%

149 \$

	Three Months	Ended September 30	Twelve Months End	ded September 30
	2021	2020	2021	2020
Tax rate change	\$ -	\$ -	\$ -	\$ 1
Brazil indirect tax recoveries	-	-	(12)	-
Valuation allowances	(22)	(5)	(22)	(5)
Withholding tax allowances	2	-	13	-
Sales of fabrics business	-	3	-	3
(Gainon sale / (impairment) of				
nonconsolidated				
partially-owned affiliates	(133)	12	(138)	16
Benefits associated with restructuring and impa	irmı -	2	-	7
Other reconciling items	(1)	7_	9	5
¹ Tax provision (benefit) adjustment	\$ (154)	\$ 19	\$ (150)	\$ 27

134 \$

Segment Performance



32

Net Sales Adjusted EBITDA Adjusted Equity Income Depreciation Amortization Capex

Q1 2020								
Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated				
1,859	1,564	572	(59)	3,936				
94	49	177	(23)	297				
-	3	105	-	108				
32	32	11	-	75				
3	2	4	-	9				
31	53	7	-	91				

	Q1 2021									
Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated						
1,737	1,604	554	(47)	3,848						
132	114	151	(19)	378						
-	3	91	-	94						
28	33	9	-	70						
3	3	4	-	10						
36	31	4	-	71						

Net Sales Adjusted EBITDA Adjusted Equity Income Depreciation Capex

Q2 2020								
Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated				
1,641	1,488	444	(62)	3,511				
106	62	63	(20)	211				
1	3	6	-	10				
32	31	9	-	72				
43	47	4	-	94				

	Q2 2021								
Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated					
1,644	1,636	588	(49)	3,819					
64	141	121	(23)	303					
-	2	51	-	53					
28	32	9	-	69					
29	20	6	-	55					

Net Sales Adjusted EBITDA Adjusted Equity Income Depreciation Capex

	Q3 2020								
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated				
I	593	698	346	(11)	1,626				
	(83)	(94)	71	(16)	(122)				
ı	-	(1)	60	-	59				
ı	27	31	9	-	67				
L	37	30	6	-	73				

	Q3 2021								
Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated					
1,440	1,328	516	(42)	3,242					
23	22	92	(19)	118					
-	1	38	-	39					
32	33	6	-	71					
32	20	8	-	60					

Net Sales Adjusted EBITDA Adjusted Equity Income Depreciation Capex

Q4 2020								
Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated				
1,796	1,398	460	(57)	3,597				
111	84	113	(21)	287				
-	3	85	-	88				
37	35	9	-	81				
27	34	7	-	68				

	Q4 2021								
Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated					
1,343	996	465	(33)	2,771					
13	-	122	(17)	118					
(1)	1	85	-	85					
33	34	8	-	75					
34	32	8	-	74					

Net Sales Adjusted EBITDA Adjusted Equity Income Depreciation Capex

Full Year 2020						
Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated		
5,889	5,148	1,822	(189)	12,670		
228	101	424	(80)	673		
1	8	256	-	265		
128	129	38	-	295		
138	164	24	-	326		

Full Year 2021						
Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated		
6,164	5,564	2,123	(171)	13,680		
232	277	486	(78)	917		
(1)	7	265	-	271		
121	132	32	-	285		
131	103	26	-	260		