ADIENT

FY 2024 Fourth Quarter Earnings Call

November 8, 2024

Important Information

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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 FY2025 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations.

This document also contains the key performance indicator of business performance, which is defined as the difference in period-over-period Adjusted EBITDA excluding production volume/mix, equity income, foreign exchange and net commodity pricing. Management believes this key performance indicator encompasses the significant drivers of the performance of the business that are within management's ability to influence and may assist investors in evaluating Adient's on-going operations and provide important supplemental information regarding financial and business trends relating to Adient's financial condition and results of operations. Investors should not consider this key performance indicator as an alternative to our GAAP financial results.

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**

Strong operational performance mitigating volume headwinds

Q4 FY24

> Margin expansion in the quarter (EBITDA margin 6.6% up 30bps y-o-y)
> Continued share repurchases, $50M stock buyback in Q4
> Strong free cash flow generation of $191M

FY24

> Strong execution in a challenging macro environment
> Significant customer driven headwinds substantially offset by business performance

Key Q4FY24 Financial Metrics

Consolidated Revenue	**~$3.6B** **(down 4% y-o-y)**
Adj.-EBITDA	**$235M** **(flat y-o-y)**
Free Cash Flow	**Q4: $191M YTD: $277M**
Cash Balance	**$945M** **(at September 30, 2024)**
Gross Debt and Net Debt	**~$2.4B and ~$1.5B, respectively**
Capital Return	**Q4: $50M YTD: $275M** 10% of shares repurchased in FY24 [1]

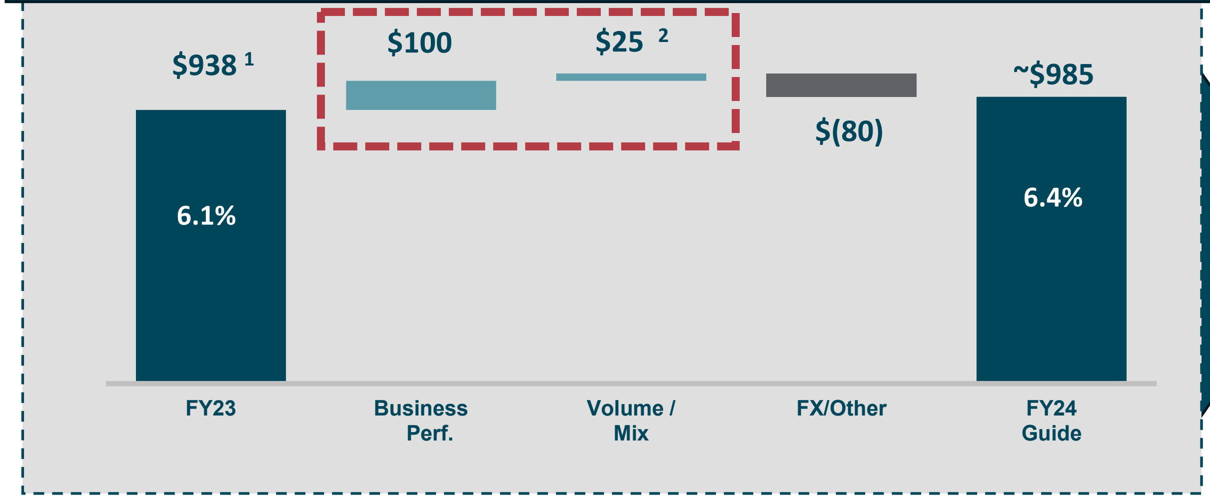
[1] ~ 9.4M shares repurchased in FY24; at September 30, 2023, 93.7M shares outstanding

Business performance offsets softer volumes

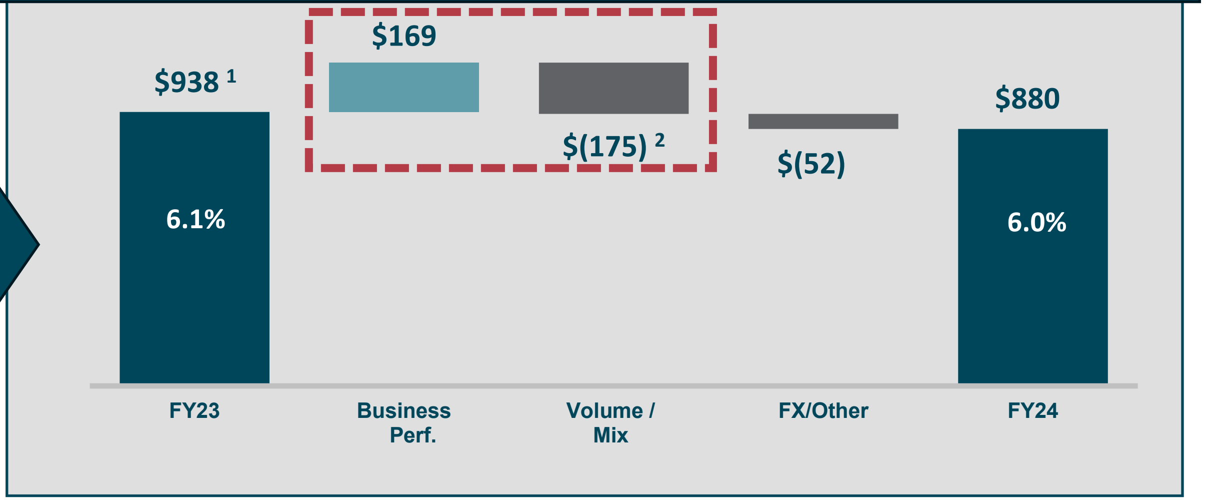
> Throughout FY24, Adient faced ongoing industry volume headwinds that drove volume contribution ~$200M worse than expected at the start of the year

> In response to the challenging environment, the Adient team realized ~$70M in incremental positive business performance, which significantly mitigated lower volumes

Initial FY24 Adj.-EBITDA guidance



FY24 Actual Adj.-EBITDA



Adient's operating model remained resilient in the face of industry headwinds

1 - includes nonrecurring insurance recovery of ~$30M
2 – includes $20M of footprint actions

FY25 overview

Expect strong company performance to continue into FY25

- Continuing to win new business with Chinese domestic OEMs, underpinning solid growth in the APAC region
- Significant cost savings through automation and modularity

Expect flat earnings in FY25 on lower industry volumes with solid free cash flow conversion

Favorable balance in / balance out expected in FY25 & FY26

Focused on restructuring Europe business for future success

Regional overview

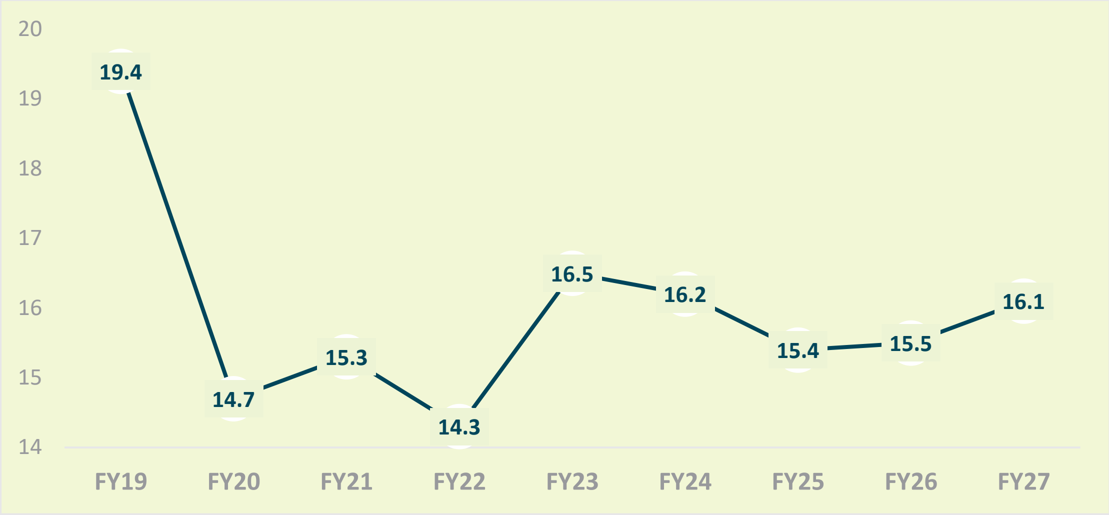
AMER	EMEA	APAC
> Continued positive business performance > Margin expansion expected despite customer volume headwinds > Low margin business rolling off (i.e. metals)	> FY25 expected to be trough margins > Ongoing restructuring to right-size the business > Incremental business performance actions	> Continues to be the growth engine for the company > Customer mix continues to strengthen in China > Strong earnings and cash generation expected

European automotive market overview

Automotive production faces cyclical and secular headwinds

- Ongoing weak consumer demand
- Intensifying in-market competition from Chinese imports
- Industry facing overcapacity (3.6M units lost since 2019) and significant price pressure
- Lower exports (weaker China demand for foreign brand vehicles as NEV subsidies support growth in domestic brands)
- European BEV production growth hampered by slow consumer adoption
- Regulatory uncertainty: status of EU green deal and ICE ban by 2035 called into question
- Potential insourcing by certain customers

S&P Light Vehicle Production Estimates - 5% decline expected FY25



millions of units
Source: S&P Oct 24

European volumes not expected to return to historical levels due to lower exports, growing China imports, and reduced total addressable market

Multi-year plan to improve margins in EMEA

Action Plan

- Driving improved business performance and optimizing to the new reality in Europe
- FY24 restructuring actions focused on rightsizing engineering/SG&A expense and plant efficiencies with net savings benefit expected (approx. $60M annually by the end of FY27)
- Future restructuring to be aligned with customer production plans
- Other near-term efficiency actions relate to continuous improvement activities on the manufacturing floor as well as continued commercial margin improvements
- Strategic review of our portfolio, including paring non-strategic business
- Focus on reducing capital expenditures in region
- Targeting growth with Chinese OEMs

Margin Drivers	FY25	FY26/27
Business performance	↑	↑
Balance In/ Balance Out*	↔	↑
Volume/Mix	↓	↔

*Underperforming contracts expiring and more profitable business starting in FY26

2025

- Weak market conditions expected to persist
- Expect lower profitability from negative volume/mix partially offset by business performance from restructuring and other actions
- H1 likely to be low point of margin recovery plan

2026/2027

- Positive balance in/out providing tailwinds such as IBK2 (common front seat structure) and MVS2 (VW front seat structure)
- Positive business performance including restructuring benefits

The company continues to execute actions designed to improve profitability in EMEA

Successfully executed our strategic transformation and delivering strong results in China

Adient's focused strategy in China

- **Divested non-core YFAI interior business**
- **Executed China transformation** by dissolving the YFAS JV enabling Adient to **pursue our own long-term strategy**
- Used proceeds from interior and transformation projects to de-lever the balance sheet
- Positioned Adient to grow with local manufacturers in China
  - **Leveraged capabilities and capacities from both wholly-owned and JV operations** to expand customer base and capture potential winners
- Upgraded Adient China's largest technical center in Chongqing to **lead the product innovation in high feature** automotive seating… bringing Adient's total tech centers to three

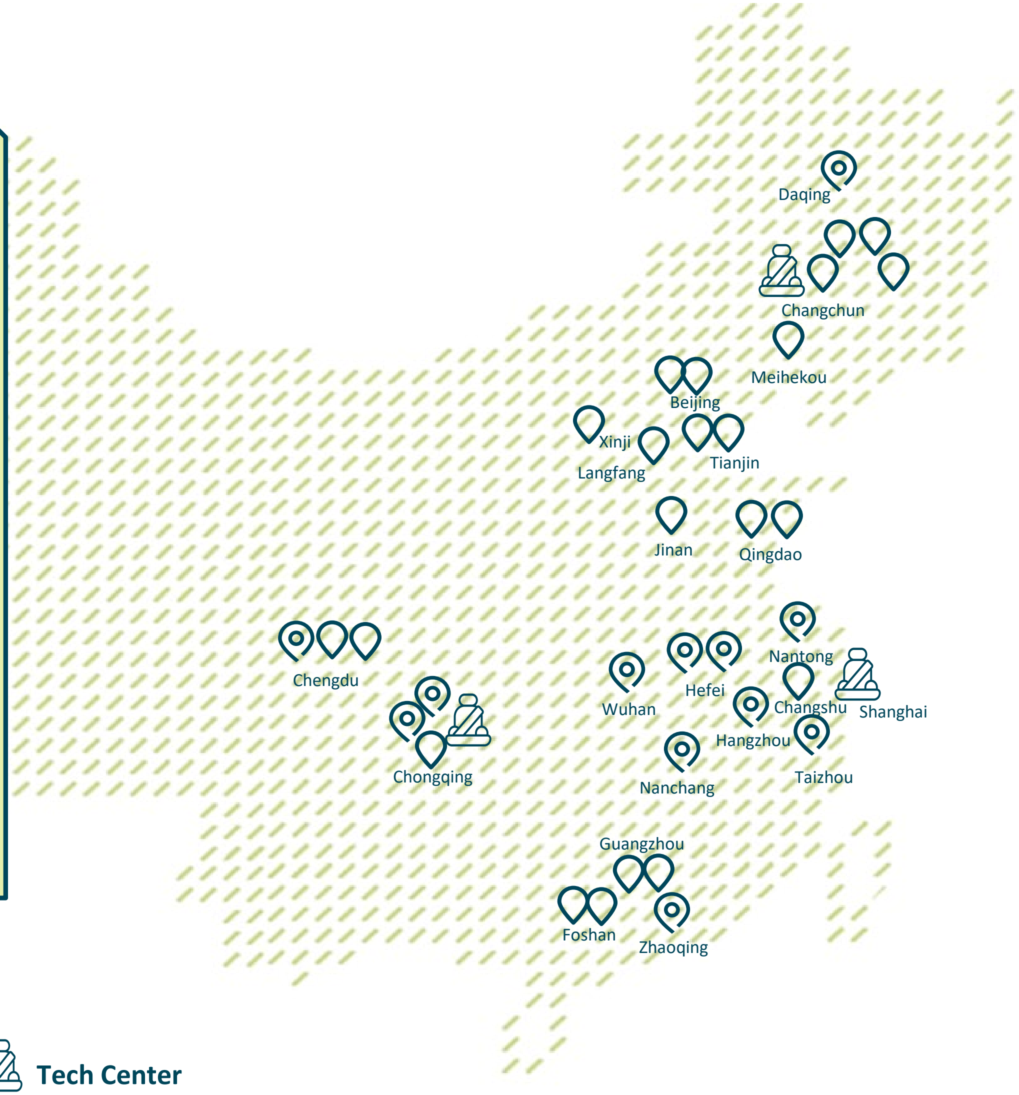
Key results

- **Growth in consolidated revenue** ✓
- **Dividends received from unconsolidated entities** ✓
- **Free cash flow generated** ✓

Unmatched footprint, capabilities, and scale in China

China Footprint - 37 Plants

- **Far-reaching geographic coverage** through **37** wholly-owned and JV plants, serving **40+** customers
- **Expanded footprint** enables us to win new business with local OEMs, e.g., in Wuhan and Xinji
- **Three advanced technical centers**



Wholly-owned   Joint Ventures   Tech Center

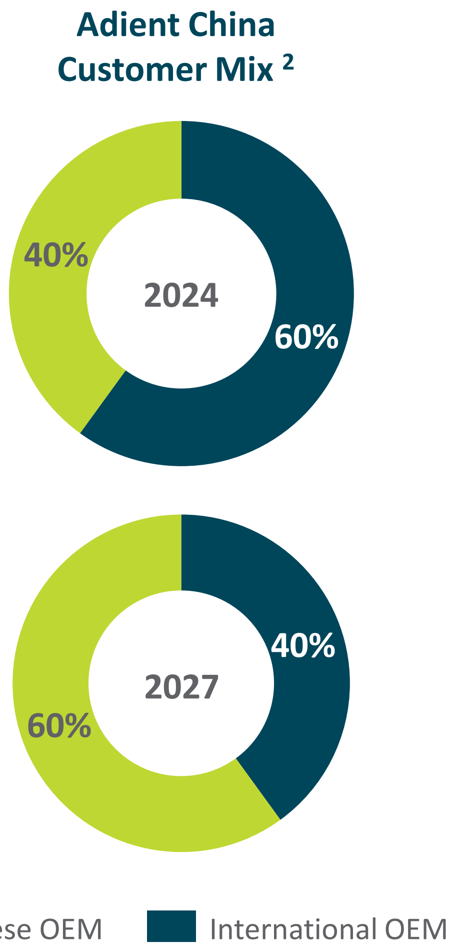
Adient China Customer Portfolio

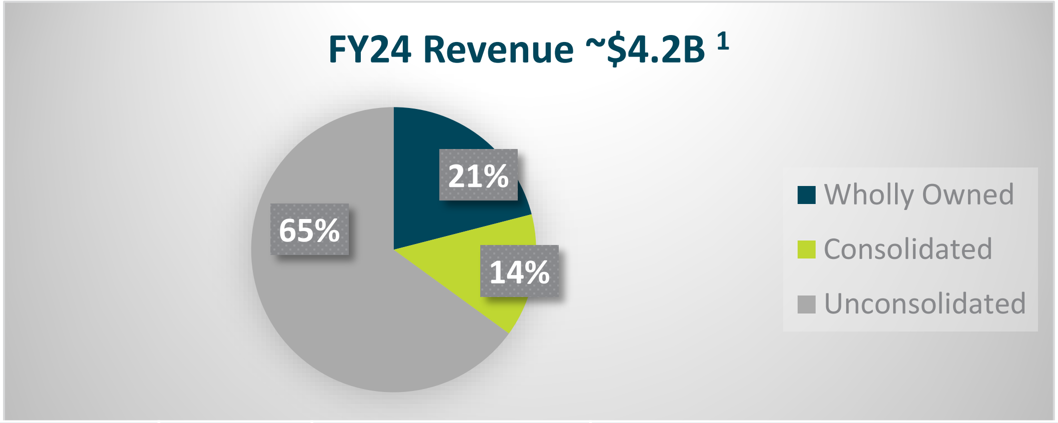
Chinese OEMs

International OEMs

Significant scale in China through wholly-owned and JV entities enabling growth with Chinese OEMs

- Won business from **six** new customers in FY24, expect approximately double-digit growth between FY24-FY27
- Growing organically with **domestic China OEMs** through wholly-owned and JV entities
- Maintain **industry leading** operating margin in China
- FY24 revenue of ~$4.2B





Wholly-owned	# of Plants	Major Products	Major Customers
ADNT	13	Complete Seat	Volvo, Ford, Lincoln, Chang'an, Geely, NIO, Onvo, Xpeng, Leapmotor, Xiaomi, AITO, Nissan
Consolidated	**# of Plants**	**Major Products**	**Major Customers**
BJA	3	JIT & Trim	Mercedes-Benz, Hyundai, BAIC
GAAS	2	JIT & Metal	GAC, Honda, Toyota
Unconsolidated	**# of Plants**	**Major Products**	**Major Customers**
CFAA	9	JIT	VW, Toyota, FAW-Hongqi
Keiper	3	Mechanism	SAIC, GM, VW, BMW, BYD, Honda
FAA	6	Metal & Mechanism	VW, Toyota, FAW-Hongqi
LF	1	Metal	Mercedes-Benz, Hyundai, BAIC

1 - Including all consolidated and unconsolidated business
2 - Management estimates, including consolidated and unconsolidated revenues

Winning the right business and executing successful launches

New Business

Strong new business pipeline expected to drive profitable growth with key customers

Mid-size electric SUV Complete Seat System (excluding metals)

Chevrolet Bolt Complete Seat System

Volvo EX30 Complete Seat System

Xiaomi Kunlun Complete Seat System

Vertically integrated system wins and launches improve margins

Launches

Demonstrating operational excellence and laser focus on execution

Nio Dom Complete Seat System

JIDU Venus Complete Seat System

Skoda Octavia Complete Seat System

KIA EV9 Just-In-Time

Nissan Murano Complete Seat System (excluding trim)

Electric vehicle

Complete Seat System: JIT/Trim/Foam/Metals

Investing in our future with automation and artificial intelligence

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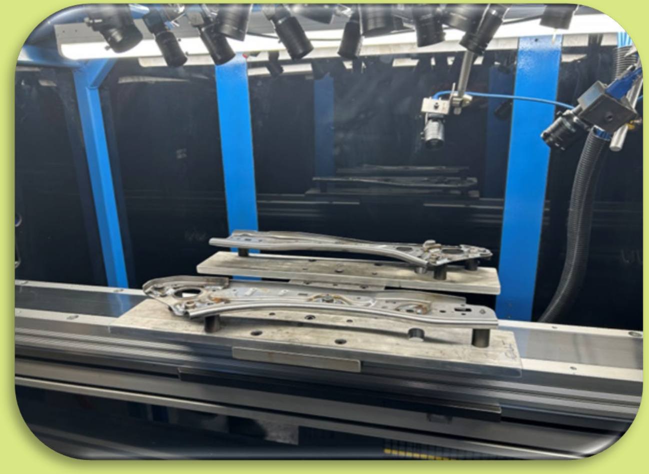

mindtrace

Adient has launched an **AI welding inspection tool by Mindtrace** aimed at reducing direct labor costs, improving accuracy, and ensuring repeatable and reproducible results. Adient plans to expand these efforts globally.

Adient made an investment in Mindtrace in October.

Automation benefits include:

> Direct labor cost savings to offset future wage economics
> Improvements in quality and accuracy
> Enhanced safety and ergonomics
> Increased speed of operations

PASLIN

Adient and PASLIN executed a **joint development agreement** to develop innovative automated sewing cells. **Advanced technology** will reduce labor and increase accuracy of joining patterns, as well as create an automated assembly process for our new portfolio of non-traditional bonding of cut patterns.

Driving the business forward

> Strong execution in FY24 -- operational, commercial performance against a challenging volume backdrop

> FY24 capital allocation balanced debt reduction (~$130M) and share buybacks ($275M, repurchased ~9.4M shares, ~10% of shares outstanding at beginning of fiscal year)

> Expect continued positive business performance and strong earnings in a lower production environment (aided by restructuring, balance in/balance out, modularity, automation)

> Growth in highest-performing regions, partnering with strategic customers

> Continued free cash flow generation (efficient capital expenditures, ongoing low cash taxes)

> Disciplined capital allocation

Adient model: expect continuing operational excellence, strong free cash flow conversion

Financial Review

FY2024 Fourth Quarter

Q4 FY24 key financials

$ millions, except per share data	As Reported				As Adjusted [1]				
	Q4 FY24		Q4 FY23		Q4 FY24		Q4 FY23		B/(W)
Consolidated Revenue	$	3,562	$	3,729	$	3,562	$	3,729	*(4)%*
EBIT	$	130	$	140	$	160	$	150	*7%*
Margin		*3.6%*		*3.8%*		*4.5%*		*4.0%*	
EBITDA		N/A		N/A	$	235	$	235	*0%*
Margin						*6.6%*		*6.3%*	
Memo: Equity Income [2]	$	25	$	27	$	24	$	24	*0%*
Net Financing Charges	$	50	$	46	$	50	$	46	*(9)%*
Tax Expense (Benefit)	$	(36)	$	(84)	$	27	$	31	*13%*
Net Income	$	79	$	135	$	59	$	48	*23%*
EPS Diluted	$	0.91	$	1.42	$	0.68	$	0.51	*33%*

EBITDA held flat despite $167M y-o-y decrease in revenue, demonstrating Adient's focus on operating performance

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

FY24 full-year key financials

$ millions, except per share data	As Reported				As Adjusted [1]				
	FY24		FY23		FY24		FY23		B/(W)
Consolidated Revenue	$	14,688	$	15,395	$	14,688	$	15,395	(5)%
EBIT	$	343	$	523	$	564	$	614	(8)%
Margin		2.3%		3.4%		3.8%		4.0%	
EBITDA		N/A		N/A	$	880	$	938	(6)%
Margin						6.0%		6.1%	
Memo: Equity Income [2]	$	90	$	84	$	91	$	90	1%
Net Financing Charges	$	189	$	195	$	188	$	184	(2)%
Tax Expense	$	32	$	-	$	114	$	123	7%
Net Income	$	18	$	205	$	166	$	205	(19)%
EPS Diluted	$	0.20	$	2.15	$	1.84	$	2.15	(14)%

Adient managed EBITDA decremental margin to 8% from a more typical high-teen percent through operational efficiencies and commercial recoveries

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

Q4 FY24 revenue: consolidated and unconsolidated sales

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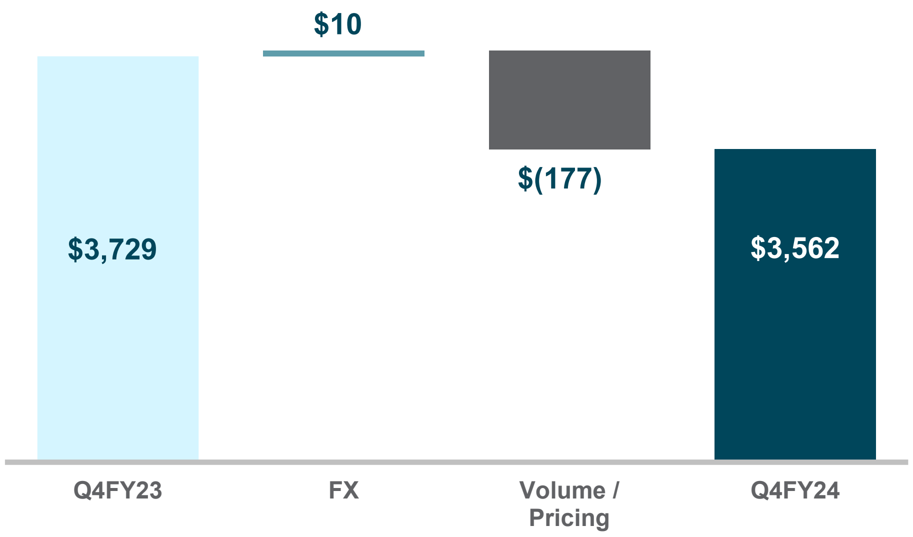
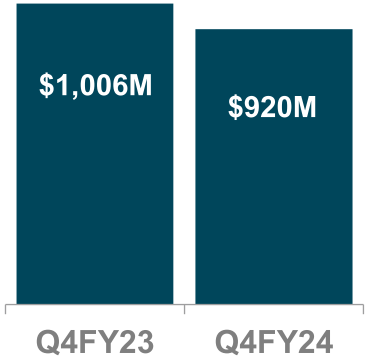
Consolidated sales



Unconsolidated sales [1]



Year-over-year decrease of ~9%

1 - FX adjusted

Regional Performance

(consolidated sales y-o-y growth vs. Q4FY23 by region) [1]

	Q4	Q4 S&P Production
Americas	**-6%**	**-2%**
EMEA [2]	**-8%**	**-7%**
Asia	**2%**	**-4%**
Note: China	5%	-3%
Note: Asia excl. China	1%	-5%
Global Total	**-5%**	**-5%**

consolidated

- Americas sales were lower than market production due to program mix
- EMEA sales were essentially in line with overall market
- China sales performance was 800 bps better than market, driven by new business wins and launches achieving full production rates
- Asia outside China was 600 bps better than the overall market due to new program launches and commercial recoveries
- Decline in unconsolidated sales YOY due to planned program exits

1 - FX Adjusted
2 - Excludes Russian market production

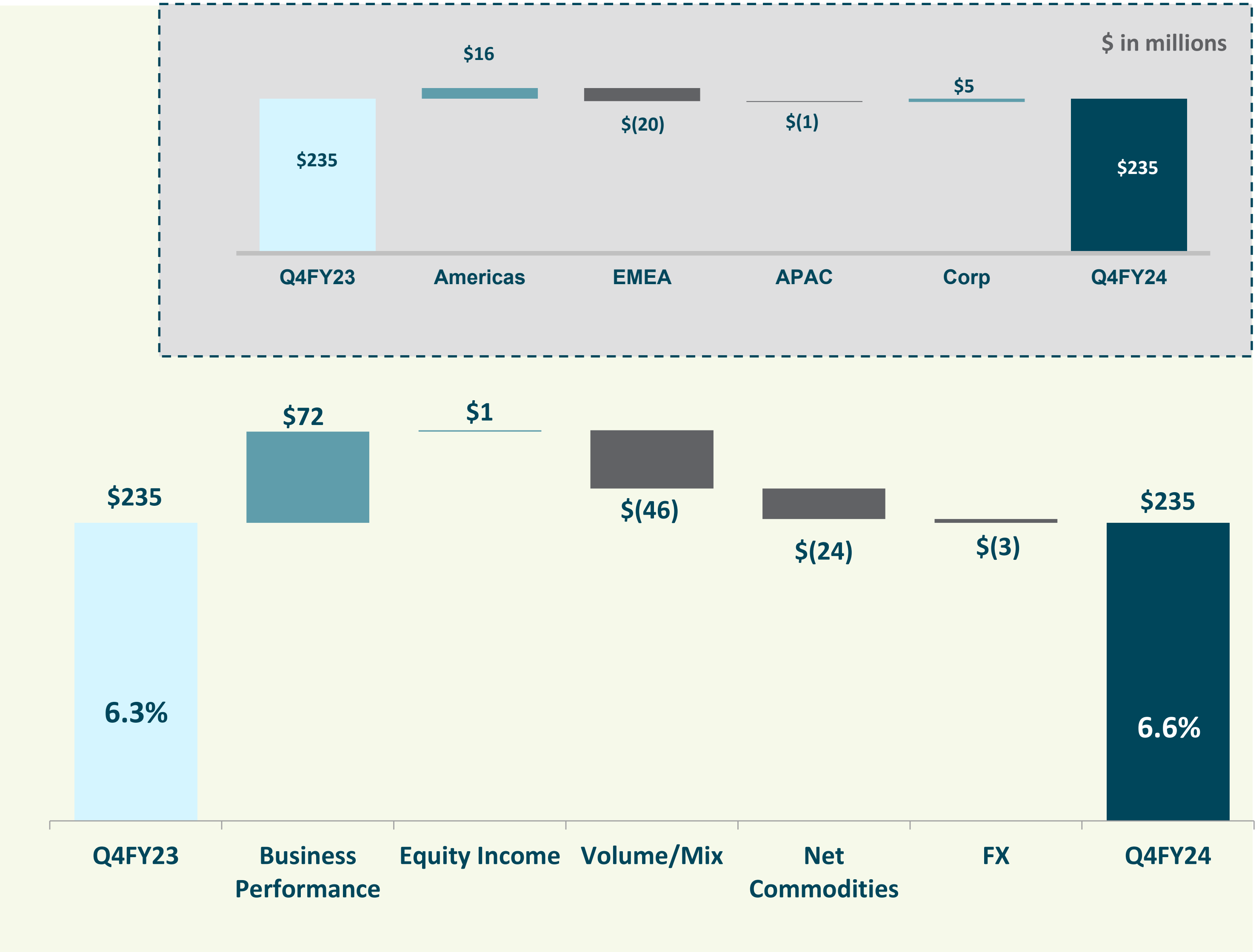
Q4 FY24 adjusted EBITDA

Q4FY24 adjusted EBITDA of $235M, flat y-o-y, was primarily driven by:

> Improved business performance of $72M, primarily resulting from better net material margin and reduced operating costs

> Offsets to the improved business performance included:

> > The negative impact of volume and mix of $46M, driven by lower vehicle production across all regions and a net commodity headwind of $24M, primarily resulting from the timing of recoveries



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

Cash flow

Free Cash Flow

Adjusted EBITDA to Free Cash Flow	FY2024		FY2023	
(in $ millions)	Q4 FY24	YTD	Q4 FY23	YTD
Adjusted-EBITDA	$ 235	$ 880	$ 235	$ 938
Adjusted Equity Income	(24)	(91)	(24)	(90)
Dividend	25	71	20	56
Restructuring	(19)	(52)	(11)	(60)
Net Customer Tooling	46	33	(7)	(47)
Trade Working Capital (Net AR/AP + Inventory)	(5)	41	58	37
Accrued Compensation	9	(32)	16	57
Interest paid	(42)	(195)	(38)	(145)
Taxes paid	(20)	(96)	(20)	(94)
Non-income related taxes (VAT)	4	(18)	9	4
Commercial settlements	42	56	51	87
Capitalized Engineering	(27)	(33)	(8)	(33)
Other	39	(21)	13	(43)
Operating Cash flow	$ 263	$ 543	$ 294	$ 667
(-) CapEx [1]	(72)	(266)	(75)	(252)
Free Cash flow	$ 191	$ 277	$ 219	$ 415

1 - CapEx by segment for the quarter: Americas $24M, EMEA $30M, Asia $21M

- **Key drivers impacting FY24 FCF:**
  - (+) Net customer tooling, driven by non-recurrence of FY23 headwinds
  - (+) Typical month-to-month working capital movements
  - (-) Lower y-o-y adjusted earnings
  - (-) Accrued comp increase resulting from timing of payroll and level of incentive compensation
  - (-) Timing and level of commercial settlement payments
  - (-) Higher level of cash interest related to timing of refinance payments

Memo: At Sep. 30, 2024, ~$170M of factored receivables (vs. ~$171M at Sep. 30, 2023). Adient uses various global factoring programs as a low-cost source of liquidity.

Debt and capital structure

($ in millions) Cash & Debt Profile		9/30/2024 Amount
Cash & Cash Equivalents	$	945
ABL Revolver, incl. FILO due 2027 [1]		-
Term Loan B due 2031		632
7.000% Secured Notes due 2028		500
Total Secured Debt		**1,132**
4.875% Notes due 2026		795
8.250% Notes due 2031		500
Other LT debt		5
Other Bank Borrowings		1
Deferred issuance costs		(28)
Total Debt		**2,405**

[1] Subject to ABL borrowing base availability. As of September 30, 2024, there were no draws outstanding and approximately $779 million was available under the ABL Credit Agreement.

Net Debt

(in $ millions)		September 30 2024		September 30 2023
Cash	$	945	$	1,110
Total Debt		2,405		2,535
Net Debt	$	1,460	$	1,425

- Total liquidity of ~$1.7B at September 30, 2024 (cash on hand of ~$945M and ~$779M of undrawn capacity under the revolving line of credit)
- Adient fully paid the company's remaining 3.50% Euro notes which matured in August 2024, resulting in gross debt reduction of ~$130M
- Adient's net leverage ratio on a TTM basis is 1.66x, within the targeted range of 1.5x-2.0x [2]
- Adient returned $275M cash to shareholders in FY24
  - ~9.4M shares repurchased (~10% total shares outstanding at beginning of FY24), leaving $260M available for future share repurchases under the current Board authorization

[2] See appendix for reconciliation to non-GAAP metrics

Adient maintains a strong balance sheet with ample liquidity

Financial Outlook

FY 2025

Key assumptions

Sales / Volume	FY25 sales expected to drop (3% FX adjusted), primarily driven by lower customer production
Adj. EBITDA	Adjusted EBITDA is expected to benefit from continued favorable business performance, though volumes are expected to be lower in FY25 vs. FY24, and expected to be flat at mid-point of guidance

Business performance, underpinned by day-to-day operational execution, is expected to drive the business forward

Key production assumptions

(October S&P Global estimates)

(units in millions)	FY24 S&P actual	FY25 S&P forecast	y-o-y Δ	ADNT FY25 projected sales y-o-y % *(FX adj.)*
N. America	15.6	15.3	(2)%	(3)%
Europe	16.2	15.4	(5)%	(9)%
China	29.5	29.9	1%	7%
Global	**89.4**	**89.1**	**0%**	**(3)%**

Note: Light vehicle production only

FX

Key currencies	FY25 forecast
Euro	$1.08 / €
Chinese RMB	¥7.13 / $
Mexican [1] Peso	19.884 / $

[1] Effective rate differs due to hedging policy

FY25 Outlook – key financial metrics

Metric	FY25 Outlook
Consolidated sales	~$14.1B - $14.4B
Adj.-EBITDA	~$850M - $900M
Equity income Incl. in Adj.-EBITDA	~$80M
Interest expense	~$185M
Cash taxes	~$105M
Capex	~$285M
Free cash flow	~$200M

- Sales expected in the $14.1B - $14.4B range, driven by lower expected production volumes
- Adj.-EBITDA expected to be in the $850M - $900M range
- Equity income down slightly due to restructuring of agreement between the partners in our Keiper joint venture
- Interest expense forecast at ~$185M based on the company's debt and cash position (cash interest expected at ~$195M)
- Cash taxes forecast at ~$105M
- Capital expenditures primarily driven by customer launch plans and intense focus on reusability where appropriate
- Free cash flow forecast at ~$200M, down y-o-y driven by higher restructuring (~$100M in FY25 vs. $55M in FY24), higher capex and cash taxes

Adient expects business performance to offset lower volumes, maintaining margins

Reconciliations of non-GAAP measures related to FY2025 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

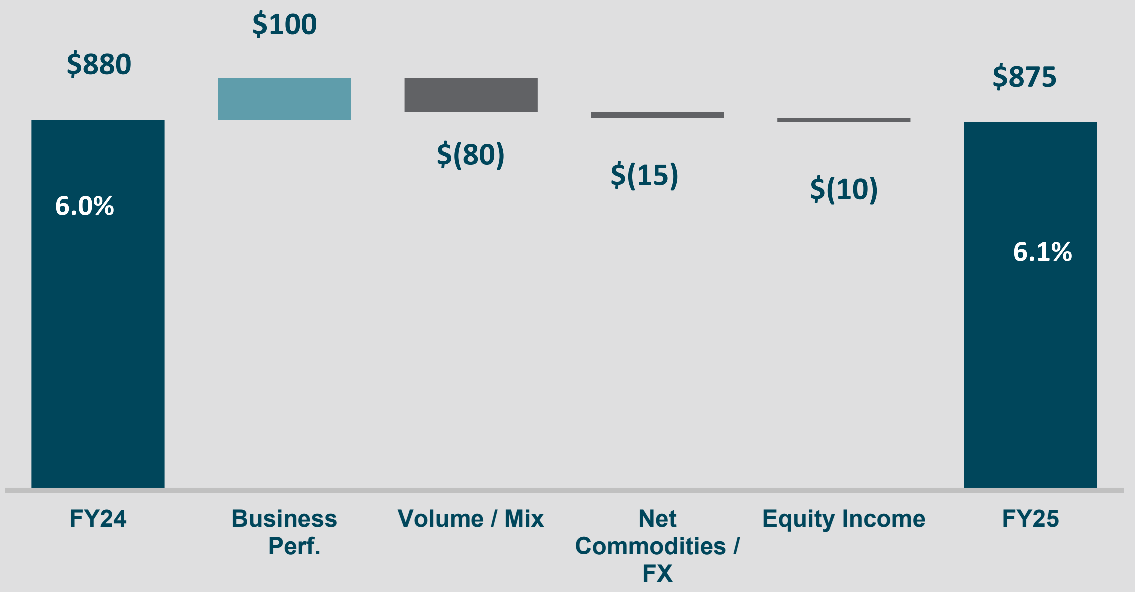
Adj.-EBITDA walk FY24 to FY25 guidance mid-point

> Ongoing business performance from automation and modularity projects and other efficiencies expected primarily in the Americas and Europe.

> Volume pressure in Americas and Europe (especially in H1 given customer inventory correction actions)

> Continued growth in China

FY24 Actual to FY25 Guidance Adj.- EBITDA



Slight improvement in margins despite volume/mix headwinds

Appendix and financial reconciliations

FY 2024 Fourth Quarter

Q4 FY24 Adjusted-EBITDA: Americas

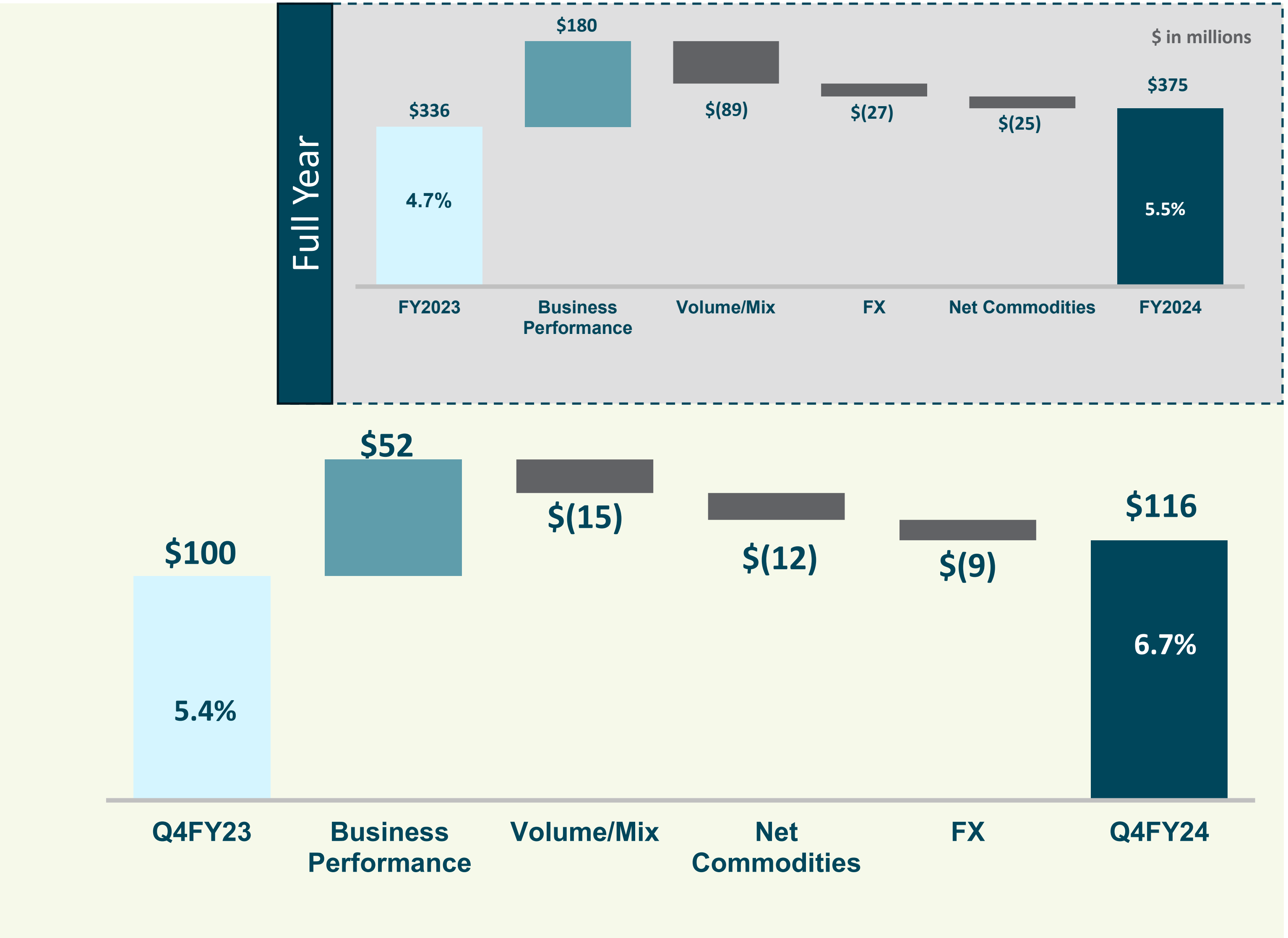
Q4FY24 of $116M, up $16M y-o-y, driven by:

> Improved business performance of $52M, resulting from better net material margin (driven by customer recoveries), reduced input costs, and improved launch performance

> Volume and mix headwind of $15M resulting from lower customer production within the quarter

> Commodities were a net headwind of $12M driven primarily by the timing of contractual true-ups

> FX headwinds of $9M primarily driven by transactional peso impacts



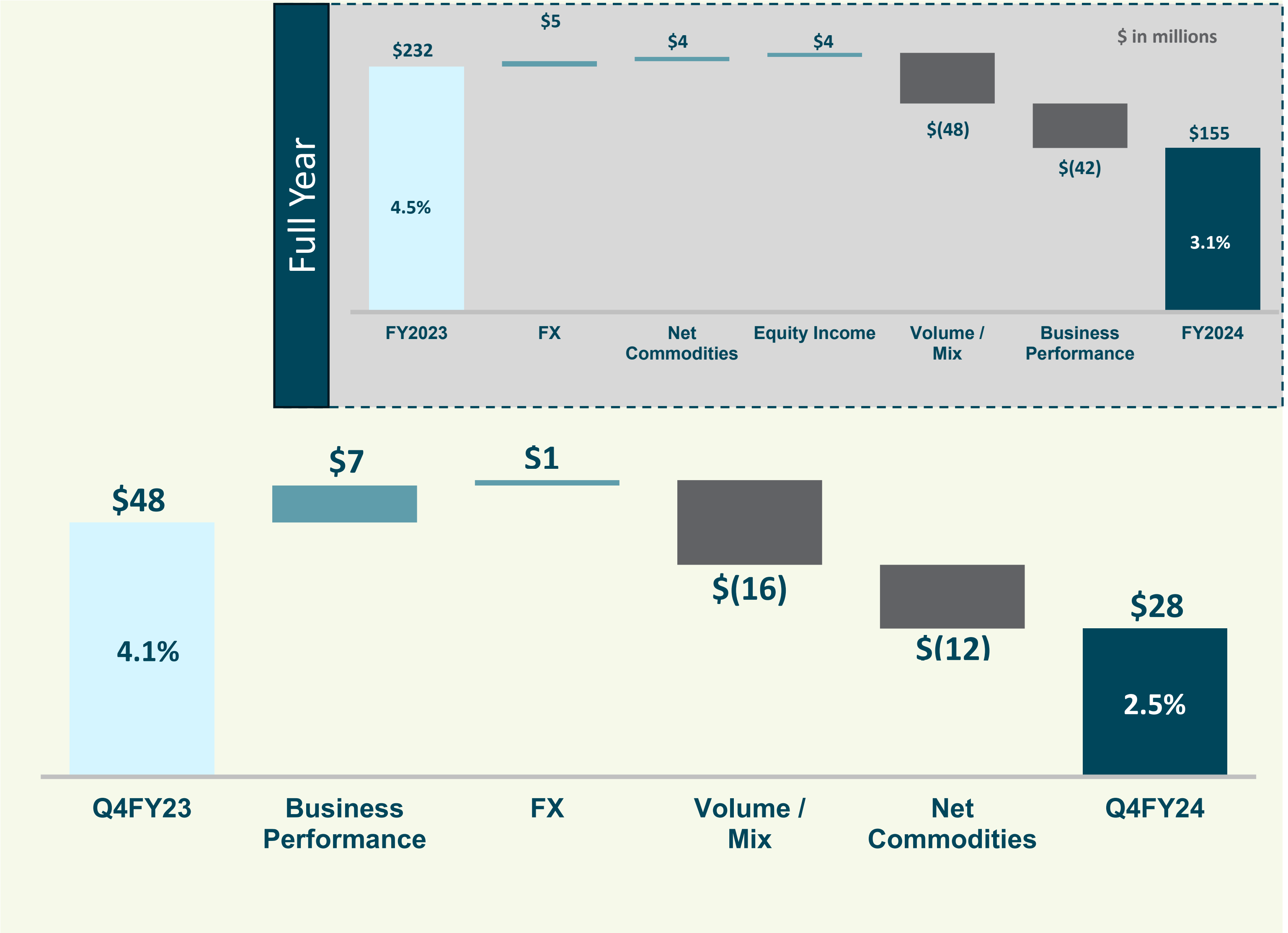
Q4 FY24 Adjusted-EBITDA: EMEA

Q4FY24 of $28M, down $20M y-o-y, driven by:

> Improved business performance of $7M, driven by better net material margin performance, partially offset by increased labor costs

> Volume and mix was a $16M headwind resulting from lower customer production within the quarter

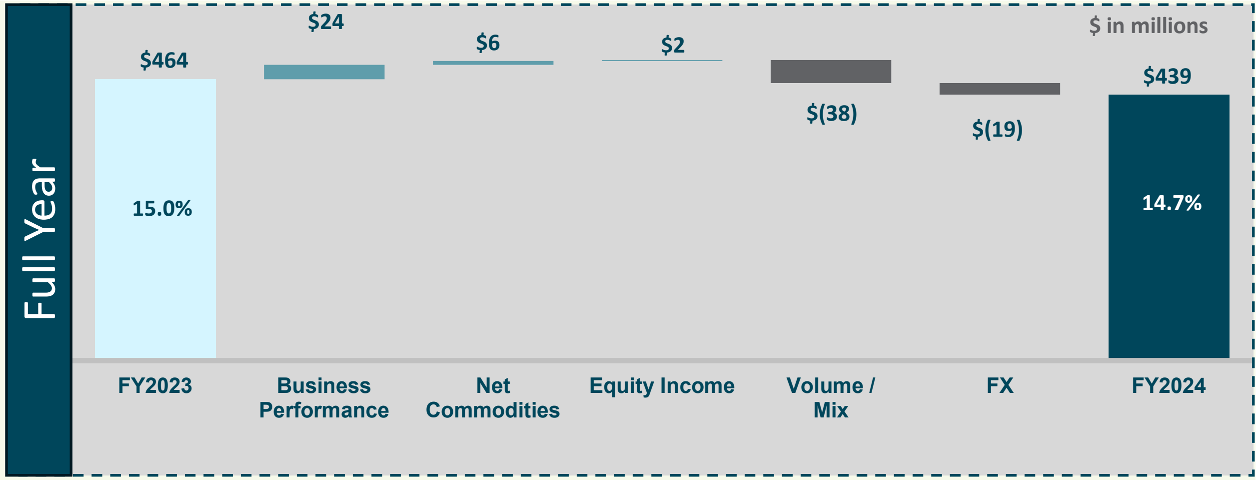
> Commodities were a net headwind of $12M driven primarily by the timing of contractual true-ups

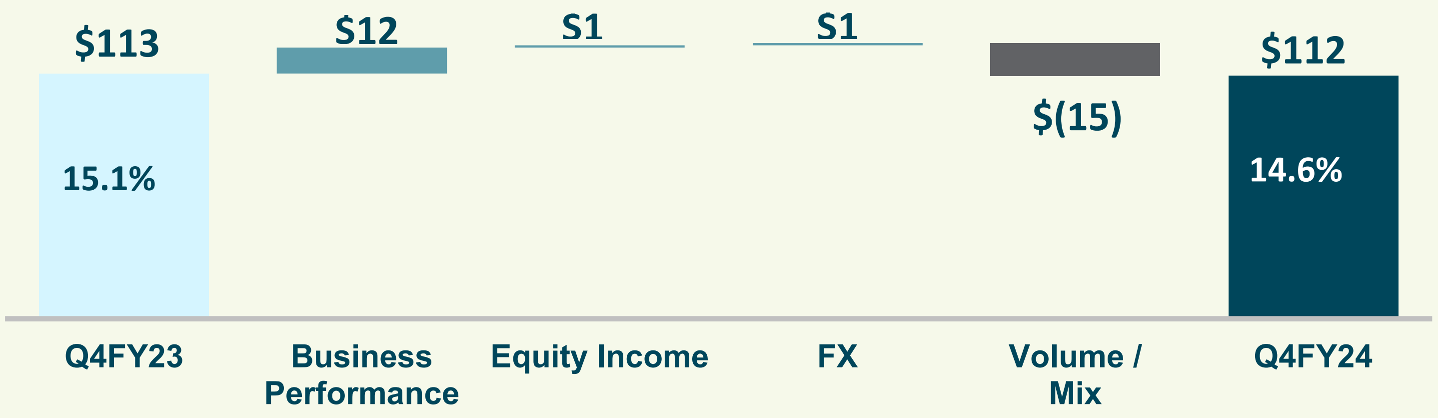


Q4 FY24 Adjusted-EBITDA: APAC

Q4FY24 of $112M, down $1M y-o-y, driven by:

- > Improved business performance of $12M, mainly due to improved net material margin
- > Volume and mix was a $15M headwind resulting from lower customer production within the quarter





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.

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 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.

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 income tax expense (benefit) 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 expense (benefit) as a percentage of adjusted income before income taxes.

Adjusted diluted 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 non-recurring 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 total debt (short-term and long-term) less cash and cash equivalents.

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

Non-GAAP reconciliations – EBIT, adj.-EBIT, adj.-EBITDA, and adj.-net income

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

(in $ millions)	Three months ended September 30 2024	Three months ended September 30 2023	Twelve months ended September 30 2024	Twelve months ended September 30 2023
Net income (loss)	$ 100	$ 157	$ 101	$ 295
Net financing charges	50	46	189	195
Other pension expense	16	21	21	33
Income tax expense (benefit)	(36)	(84)	32	-
Earnings before interest and income taxes (EBIT)	$ 130	$ 140	$ 343	$ 523
EBIT adjustments:				
Restructuring and impairment charges [2]	16	10	168	40
Purchase accounting amortization [3]	12	13	48	52
Restructuring related activities [4]	3	(8)	-	(2)
(Gain) loss on disposal transactions [5]	(1)	-	7	6
Other items [6]	-	(5)	(2)	(5)
EBIT adjustments total	30	10	221	91
Adjusted EBIT	$ 160	$ 150	$ 564	$ 614
EBITDA adjustments:				
Depreciation	72	76	285	290
Stock base compensation	3	9	31	34
Adjusted EBITDA	$ 235	$ 235	$ 880	$ 938
Net Sales	3,562	3,729	14,688	15,395
Net income as % of sales	2.8%	4.2%	0.7%	1.9%
EBIT as % of net sales	3.6%	3.8%	2.3%	3.4%
Adjusted EBIT as % of net sales	4.5%	4.0%	3.8%	4.0%
Adjusted EBITDA as % of net sales	6.6%	6.3%	6.0%	6.1%

(c) Adjusted net income attributable to Adient

(in $ millions)	Three months ended September 30 2024	Three months ended September 30 2023	Twelve months ended September 30 2024	Twelve months ended September 30 2023
Net income (loss) attributable to Adient	$ 79	$ 135	$ 18	$ 205
Net income adjustments:				
EBIT adjustment items total - see table (a) & (b)	30	10	221	91
Tax impact of EBIT adjustments and other tax items - see table (d)	(63)	(115)	(82)	(123)
Pension mark-to-market & settlement loss	14	19	14	27
Fees paid on Term Loab B modifications	-	-	1	-
Premium paid on repurchase of debt	-	-	-	7
Write off of deferred financing costs upon repurchase of debt	-	-	-	4
Impact of adjustments on noncontrolling interests [7]	(1)	(1)	(6)	(6)
Net income adjustments total	(20)	(87)	148	-
Adjusted net income attributable to Adient	$ 59	$ 48	$ 166	$ 205

Non-GAAP reconciliations – adj. income tax expense and effective tax rate

(d) Adjusted income tax expense and effective tax rate

(in $ millions, except effective tax rate)	Three Months Ended September 30						Twelve Months Ended September 30					
	2024			2023			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	Income before income Taxes	Income tax expense (benefit)	Effective tax rate	Income before income Taxes	Income tax expense (benefit)	Effective tax rate
As reported	$ 64	$ (36)	(56.3)%	$ 73	$ (84)	NM	$ 133	$ 32	24.1%	$ 295	$ -	-%
Adjustments												
EBIT Adjustments - see table (a) & (b)	30	3	10.0%	10	3	30.0%	221	10	4.5%	91	8	8.8%
Write off of deferred financing charges upon repurchase of debt	-	-	-%	-	-	-%	-	-	NM	7	-	-%
Fees paid on Term Loan B modifications	-	-	-%	-	-	-%	1	-	-%	4	-	-%
Pension mark-to-market & settlement loss	14	-	-%	19	1	5.3%	14	-	-%	27	3	11.1%
Tax audit closures and statute expirations	-	48	NM	-	2	NM	-	70	NM	-	8	NM
Valuation allowances	-	16	NM	-	112	NM	-	16	NM	-	111	NM
FX remeasurements of tax balances	-	(9)	NM	-	(1)	NM	-	(17)	NM	-	3	NM
Other	-	5	NM	-	(2)	NM	-	3	NM	-	(10)	NM
Subtotal of adjustments	44	63	NM	29	115	NM	236	82	34.7%	129	123	95.3%
As adjusted	$ 108	$ 27	25.0%	$ 102	$ 31	30.4%	$ 369	$ 114	30.9%	$ 424	$ 123	29.0%

Non-GAAP reconciliations – adj. EPS and adj.-equity income

(e) Adjusted diluted earnings per share

(in $ millions, except per share data)	Three months ended September 30		Twelve months ended September 30	
	2024	2023	2024	2023
Numerator:				
Adjusted net income attributable to Adient - see table (c)	$ 59	$ 48	$ 166	$ 205
Denominator:				
Basic weighted average shares outstanding	86.0	93.7	89.5	94.5
Effect of dilutive securities:				
Unvested restricted stock and unvested performance share awards	0.5	1.1	0.6	0.9
Diluted weighted average shares outstanding	86.5	94.8	90.1	95.4
Adjusted diluted earnings per share	$ 0.68	$ 0.51	$ 1.84	$ 2.15

	Three months ended September 30		Twelve months ended September 30	
	2024	2023	2024	2023
Diluted earnings (loss) per share as reported	$ 0.91	$ 1.42	$ 0.20	$ 2.15
EBIT adjustments total	0.35	0.11	2.45	0.97
Tax impact of EBIT adjustments and other tax items	(0.73)	(1.21)	(0.91)	(1.30)
Pension mark-to-market & settlement loss	0.16	0.20	0.16	0.28
Fees paid on Term Loan B modifications	-	-	0.01	-
Premium paid on repurchase of debt	-	-	-	0.07
Write off of deferred financing costs upon repurchase of debt	-	-	-	0.04
Impact of adjustments on noncontrolling interests	(0.01)	(0.01)	(0.07)	(0.06)
Adjusted diluted earnings per share	$ 0.68	$ 0.51	$ 1.84	$ 2.15

(f) Adjusted equity income

(in $ millions)	Three months ended September 30		Twelve months ended September 30	
	2024	2023	2024	2023
Equity income	$ 25	$ 27	$ 90	$ 84
Equity income adjustments:				
Non-recurring net (gain) loss at affiliates	-	(4)	1	(4)
(Gain) loss on disposal transactions [5]	(1)	-	(1)	6
Restructuring related charges	-	-	-	2
Purchase accounting amortization	-	1	1	2
Equity income adjustments total	(1)	(3)	1	6
Adjusted equity income	$ 24	$ 24	$ 91	$ 90

Non-GAAP reconciliations – adj. interest expense, free cash flow, net debt leverage ratio, consolidated & unconsolidated sales (FX adj.)

(g) Adjusted interest expense

(in $ millions)	Three months ended September 30 2024	Three months ended September 30 2023	Twelve months ended September 30 2024	Twelve months ended September 30 2023
Net financing charges	$ 50	$ 46	$ 189	$ 195
Interest expense adjustments				
Premium paid on repurchase of debt	-	-	-	(7)
Write off of deferred financing costs upon repurchase of debt	-	-	-	(4)
Fees paid on Term Loan B modifications	-	-	(1)	-
Interest expense adjustments total	-	-	(1)	(11)
Adjusted net financing charge	$ 50	$ 46	$ 188	$ 184

(h) Free cash flow

(in $ millions)	Three Months Ended September 30 2024	Three Months Ended September 30 2023	Twelve Months Ended September 30 2024	Twelve Months Ended September 30 2023
Operating cash flow	$ 263	$ 294	$ 543	$ 667
Capital expenditures	(72)	(75)	(266)	(252)
Free cash flow	$ 191	$ 219	$ 277	$ 415

Unconsolidated Sales (FX adjusted)

(in $ millions)

Unconsolidated Net Sales	Q1	Q2	Q3	Q4	FY2023
As reported	$ 976	$ 818	$ 867	$ 1,030	$ 3,691
FX Impact	(32)	(56)	(15)	(24)	$ (127)
FX Adjusted	944	762	853	1,006	3,564

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

(in $ millions)	September 30 2024	September 30 2023
Numerator:		
Short-term debt	$ 1	$ 2
Current portion of long-term debt	8	132
Long-term debt	2,396	2,401
Total Debt	$ 2,405	$ 2,535
Less: cash and cash equivalents	(945)	(1,110)
Net Debt	$ 1,460	$ 1,425
Denominator:		
Adjusted EBITDA - last four quarters	$ 880	$ 938
Net Leverage	1.66	1.52

Consolidated Sales (FX adjusted)

(in $ millions)

Consolidated Net Sales	Q1	Q2	Q3	Q4	FY2023
As reported	$ 3,699	$ 3,912	$ 4,055	$ 3,729	$ 15,395
FX Impact	56	(28)	(54)	10	$ (16)
FX Adjusted	3,755	3,884	4,001	3,739	15,379

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

	Q4 2023					Q4 2024				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	1,835	1,174	748	(28)	3,729	1,719	1,103	765	(25)	3,562
Adjusted EBITDA	100	48	113	(26)	235	116	28	112	(21)	235
Adjusted Equity Income	-	4	20	-	24	1	3	20	-	24
Depreciation	34	28	14	-	76	32	28	12	-	72
Capex	24	30	21	-	75	28	28	16	-	72

	YTD 2023					YTD 2024				
	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated	Americas	EMEA	Asia	Corporate/ Eliminations	Consolidated
Net Sales	7,220	5,195	3,085	(105)	15,395	6,763	5,029	2,989	(93)	14,688
Adjusted EBITDA	336	232	464	(94)	938	375	155	439	(89)	880
Adjusted Equity Income	3	16	71	-	90	3	15	73	-	91
Depreciation	133	107	50	-	290	127	112	46	-	285
Capex	114	81	57	-	252	100	107	59	-	266

Non-GAAP reconciliation – 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, including $9 million impairment of the Adient Aerospace joint venture recorded in the fourth quarter of fiscal 2024.

(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. Fiscal 2024 and 2023 also each include a non-recurring $10 million gain on the sale of two restructured facilities in Americas.

(5) Gain (loss) on disposal transactions include:

	Three Months Ended September 30		Twelve Months Ended September 30	
(in $ millions)	2024	2023	2024	2023
(Loss) on sale of 51% interest in Langfang	$ -	$ -	$ (8)	$ -
Gain (loss) on sale / impairment of nonconsolidated partially-owned affiliates	1	-	1	(6)
	$ 1	$ -	$ (7)	$ (6)

Loss on sale / impairment of nonconsolidated partially-owned affiliates is part of equity income and can be found in table (f).

(6) Other items include:

	Three Months Ended September 30		Twelve Months Ended September 30	
(in $ millions)	2024	2023	2024	2023
Non-recurring contract related settlement	$ -	$ -	$ 3	$ -
Non-recurring net gain (loss) at affiliates	$ -	$ 4	$ (1)	$ 4
Transaction costs	$ -	$ -	$ (1)	$ (3)
Brazil indirect tax recoveries	-	1	1	4
	$ -	$ 5	$ 2	$ 5

(7) Reflects the impact of adjustments, primarily purchase accounting amortization on noncontrolling interests.