FY 2023 Third Quarter Earnings Call

August 2, 2023

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 Ukraine conflict and its impact on the regional and global economies and additional pressure on supply chains and vehicle production, the effects of local and national economic, credit and capital market conditions on the economy in general, and other risks and uncertainties, the continued financial and operational impacts of and uncertainties relating to the COVID-19 pandemic on Adient and its customers, suppliers, joint venture partners and other parties, work stoppages, including due to supply chain disruptions and similar events, energy and commodity availability and prices, the company'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 (i.e., semiconductors)), whether deleveraging activities may yield additional value for shareholders at all or on the same or different terms as those described herein, the ability of Adient to execute its turnaround plan, automotive vehicle production levels, mix and schedules, as well as our concentration of exposure to certain automotive manufacturers, the ability of Adient to effectively launch new business at forecast and profitable levels, the ability of Adient to meet debt service requirements, the terms of future financing, the impact of tax reform legislation, uncertainties in U.S. administrative policy regarding trade agreements, tariffs and other international trade relations, general economic and business conditions, the strength of the U.S. or other economies, shifts in market shares among vehicles, vehicle segments or away from vehicles on which Adient has significant content, changes in consumer demand, global climate change and related emphasis on ESG matters by various stakeholders, the ability of Adient to achieve its ESG-related goals, 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, 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on November 22, 2022, and in subsequent reports filed with or furnished to the SEC, available at www.sec.gov. Potential investors and others should consider these factors in evaluating the forward-looking statements and should not place undue reliance on such statements. The forward-looking statements included in this document are made only as of the date of this document, unless otherwise specified, and, except as required by law, Adient assumes no obligation, and disclaims any obligation, to update such statements to reflect events or circumstances occurring after the date of this document.

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

This document also contains non-GAAP financial information because Adient's management believes it may assist investors in evaluating Adient's on-going operations. Adient believes these non-GAAP disclosures provide important supplemental information to management and investors regarding financial and business trends relating to Adient's financial condition and results of operations. Investors should not consider these non-GAAP measures as alternatives to the related GAAP measures. Non-GAAP measures include Adjusted EBIT, Adjusted EBITDA, Adjusted net income, Adjusted effective tax rate, Adjusted earnings per share, Adjusted equity income, Adjusted interest expense, Free cash flow and Net debt. For further detail and reconciliations to their closest GAAP equivalents, please see the appendix. Reconciliations of non-GAAP measures related to FY2023 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations.

Agenda

> **Introduction**

Mark Oswald

VP, Treasurer & Investor Relations

> **Business Update**

Doug Del Grosso

President and CEO

> **Financial Review**

Jerome Dorlack

Executive VP and CFO

> **Q&A**

Strong Q3 performance continues to drive the business forward

Remaining focused on delivering the company's commitments

- Adient delivered strong and improved y-o-y earnings growth in Q3FY23 – underpinned by a relentless focus on execution, operational excellence and better than expected production volumes (vs. internal expectations at the beginning of the quarter)
  - A non-recurring insurance settlement provided an approximate $20M benefit to the quarter
- Adient's Q3 financial performance combined with a strong cash balance, enabled the company to return ~$37M [1] to its shareholders in the third quarter via share repurchases
  - YTD through June, shares repurchased and cash deployed total ~1.8M and $65M, respectively – leaving $535M available for future share repurchases via the current authorization
- In addition to Q3FY23's financial results, the company continues to execute at a high level to ensure long-term sustained success for the company
  - Improved business performance -- operational efficiencies, balance in / balance out of new programs, net material margin performance, etc. -- continues to trend in a positive direction, adding value to Adient's stakeholders
  - Adient's operational excellence is driving new business wins across both ICE and EV segments, and powering sustainable, profitable growth significantly above market [2]
  - Customer awards continue to recognize the company's superior performance, including: Supplier Excellence Award from JLR, Supplier Sustainability Award from Honda and multiple awards from Toyota – Superior Supplier Diversity Award, Best Supplier Performance Award for Adient South America, and Toyota's Special Recognition Quality Award for our Georgetown plant

1 - Including ~$1.9M of shares repurchased in Q2FY23 that settled in Q3FY23 as reported previously
2 - Management estimate based on S&P Global production volumes as of July 2023

Key Q3FY23 Financial Metrics

Consolidated Revenue	**~$4.1B** (up 16% y-o-y)
Adj.-EBITDA	**$276M** (up $133m y-o-y)
Cash Balance	**$908M** (at June 30, 2023)
Gross Debt and Net Debt	**~$2.5B and ~$1.6B, respectively**

China -- a key market for Adient today and in the future

- A key ingredient to Adient’s current and expected future success includes the company’s China operations
- During the quarter, Adient met with several investors in Shanghai to provide an update on the China business
- Despite geopolitical tensions and growth rebalancing, a rise in Chinese consumer income, extended governmental incentives to spur spending, increased high-tech exports (including NEVs) and the speed of innovation present growth opportunities in the region
- Adient continues to have a leading market position in China – our recipe for success is deeply rooted and underpinned by:
  - An optimal nationwide footprint
  - Strong in-house engineering capabilities
  - In-depth understanding of China (including seating requirements)
  - Regionalized, experienced, empowered and agile team that enables Adient to operate at the speed of our Chinese customers

Click here to see the presentation *

Key China Growth Statistics

- $4.6B of new business awards (based on program lifetime) in FY23
- Adient volume CAGR expected to exceed market growth by 2x over the next 5 years
- Adient’s customer portfolio in China is well diversified, and is expected to be 60% weighted towards local Chinese OEMs in the next 3-5 years

*Additional information about Adient’s China operations is available at the links above and on our website at https://investors.adient.com/events-and-presentations/events. However, we are not including the information contained on, or that can be accessed through, our website as part of, or incorporating it by reference into, this presentation.

In process and upcoming launches:

Adient continues to successfully launch new and replacement business at a very high level

Chevy Blazer
Americas

This launch represents Adient's first GM JIT program in Mexico in over 15 years, with Adient providing foam and trim in addition to JIT assembly on **GM's all new electric Blazer**

FAW Hongqi HS5
China

Adient is responsible for design and development of seat systems for Hongqi's best-selling SUV model, including a **proprietary four-way adjustable headrest**

Mitsubishi Triton
Asia

This replacement business secures market share with Mitsubishi -- an important player in SE Asia -- demonstrating **new trim styling and sustainable synthetic leather, new safety and comfort features**

NIO ET5T
China

Adient continues to partner with NIO to deliver engineering and expertise with agility, **bringing this seat system to production in a shortened timeline (~18 months)** for NIO's first wagon styled vehicle

New Xpeng MPV
China

Xpeng's first MPV features a seat system designed and developed by Adient --the **zero-gravity seat (pictured right), which increases ergonomic comfort and body pressure distribution while also synchronizing safety restraints**

Strengthening our leading position and solidifying supplier of choice status

> Strong operational execution continues to be the foundation for new business wins -- Adient's focused strategy and disciplined launch performance are being recognized by customers

> Focus on securing replacement business and growing new business by leveraging existing footprint and targeting key customers

> Recent wins include a strong mix of vertical integration

> Customer sourcing decisions are expected to ramp in the near term as certain program sourcing decisions have been delayed into FY24

Hyundai Kia EV5
Complete Seat
Foam, Trim, Metals

VW New SUV
Complete Seat
Foam, Trim, Metals

Kia Telluride
Complete Seat
Foam

RKM Aurora 1
Complete Seat
Foam, Trim, Metals

Focused strategy driving the business forward in 2023 and beyond

> Adient's focused strategy continues to drive the business forward – fiscal 2023 Q3 and YTD results provide a positive proof point

> Adient is solidly on track to achieve its financial commitments for the year which include earnings, margin and FCF growth vs. last year

> The team is committed to finishing the year strong -- further positioning the company to enter FY24 from a position of strength

> We expect Adient's positive business performance and momentum to continue into FY24 – enabling further earnings, margin, FCF growth and returns to shareholders

> Although the FY24 plan (and its key planning assumptions) is currently under development, we'd expect the landscape to contain a number of positive influences (such as improved business performance) and normal course headwinds that will need to be navigated

Leading supplier focused on automotive seating

> Global reach and scale

> Vertically integrated to supply complete seating systems as well as foam, trim and metal components

> Integrated, in-house capabilities allow Adient to take products from research and design to engineering and manufacturing

Driving operational and financial improvements

> Intense focus on launch management, execution, quality, further solidifying "supplier of choice" status

> Significant progress on balance sheet transformation

> Executed actions to reduce Adient's FCF breakeven to ~80M units globally

Strengthening our leading position

> Significant EV wins across the globe (new entrants and legacy)

> Strategic transformation in China now enables Adient to grow independently

> Partnering with customers to develop seats for the future (ES3 initiatives, sustainable solutions, green steel, venture capital alliances)

Creating a sustainable future together

> Committed to positive environmental, social and governance related business practices

> We have and will continue to increase commitments to ESG including recently announced publication of Adient's Deforestation Policy, Human Rights Policy Statement and DE&I Commitment Statement

Similar to FY23, Adient will continue to drive value to its stakeholders – investors, customers, employees and the communities in which we operate

Financial Review

FY2023 Third Quarter

Q3 FY2023 Key Financials

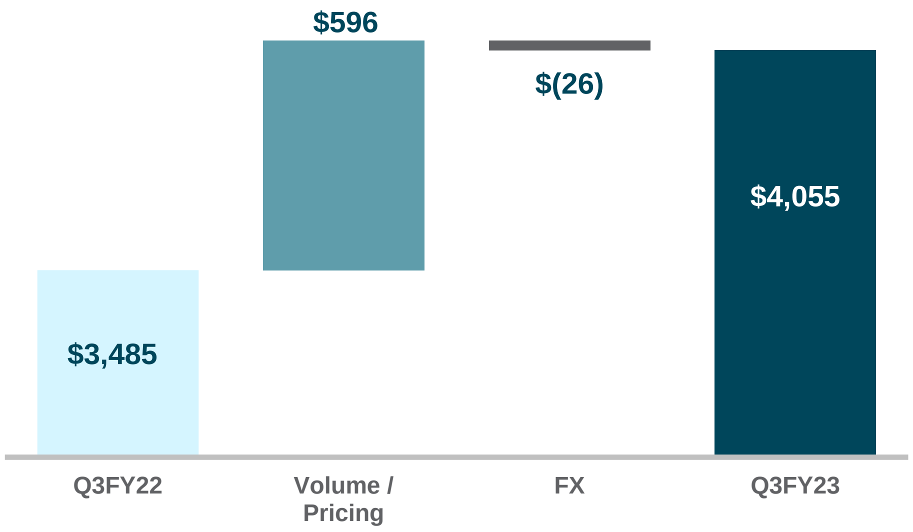
$ millions, except per share data	As Reported		As Adjusted		
	Q3 FY23	Q3 FY22	Q3 FY23	Q3 FY22	B/(W)
Consolidated Revenue	$ 4,055	$ 3,485	$ 4,055	$ 3,485	*16%*
EBIT	$ 173	$ 35	$ 195	$ 64	*NM*
Margin	*4.3%*	*1.0%*	*4.8%*	*1.8%*	
EBITDA	N/A	N/A	$ 276	$ 143	*93%*
Margin			*6.8%*	*4.1%*	
Memo: Equity Income [1]	$ 25	$ 16	$ 27	$ 16	*69%*
Tax Expense	$ 28	$ 20	$ 28	$ 9	*NM*
Net Income (Loss)	$ 73	$ (30)	$ 93	$ 8	*NM*
EPS Diluted	$ 0.77	$ (0.32)	$ 0.98	$ 0.08	*NM*

1-Equity income included in EBIT and EBITDA
NM-Measure not meaningful metric or comparison

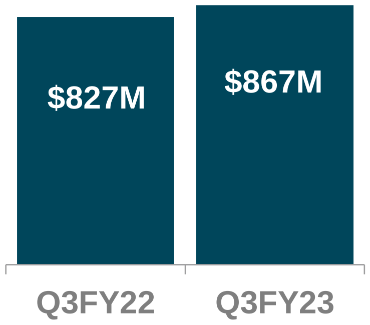
Q3 FY2023 Revenue: Consolidated and Unconsolidated Sales

ADIENT

Consolidated sales



Unconsolidated sales [1]



Year-over-year increase of ~5%

1 - FX adjusted

Regional Performance

(consolidated sales y-o-y growth (vs. Q3FY22) by region) [1, 2]

	Q3	Q3 S&P Production
Americas	**13.7%**	**14.9%**
EMEA	**16.8%**	**13.4%**
Asia	**24.8%**	**17.3%**
Note: China	31.0%	20.4%
Note: Asia excl. China	20.2%	13.8%

consolidated

> Americas sales generally in line with the overall market when adjusting for non-recurrence of material econ recoveries in FY22

> EMEA sales exceeded the overall market due to program and customer mix

> China sales outperformance was driven by strong customer mix as well as new programs that launched in Q1FY23

> Asia outside China benefited from improved volumes on new model year vehicles in Japan and Thailand and conquest business that launched in Q4FY22

1 - FX Adjusted   2 - Excludes Russian market production

unconsolidated

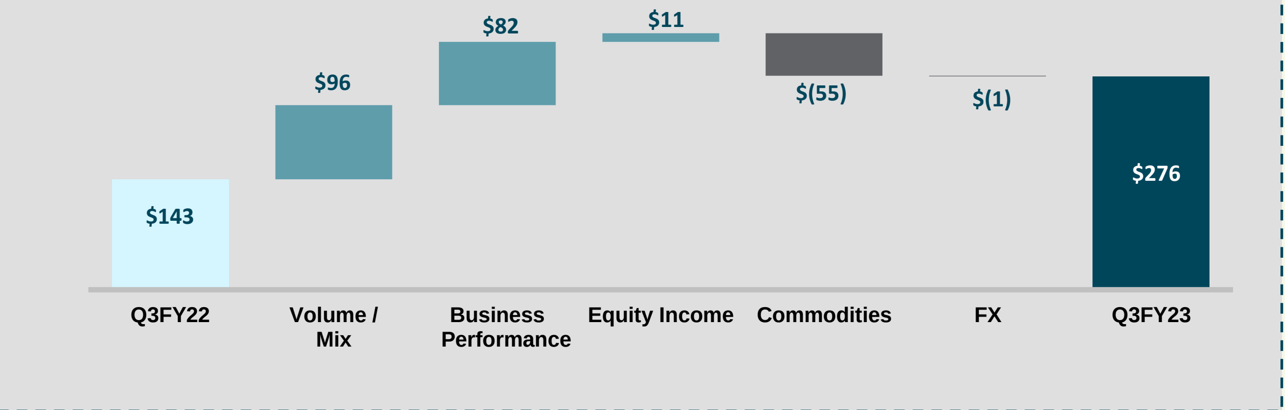
> Unconsolidated sales were higher as a result of improving production volumes at our unconsolidated joint ventures, primarily in China

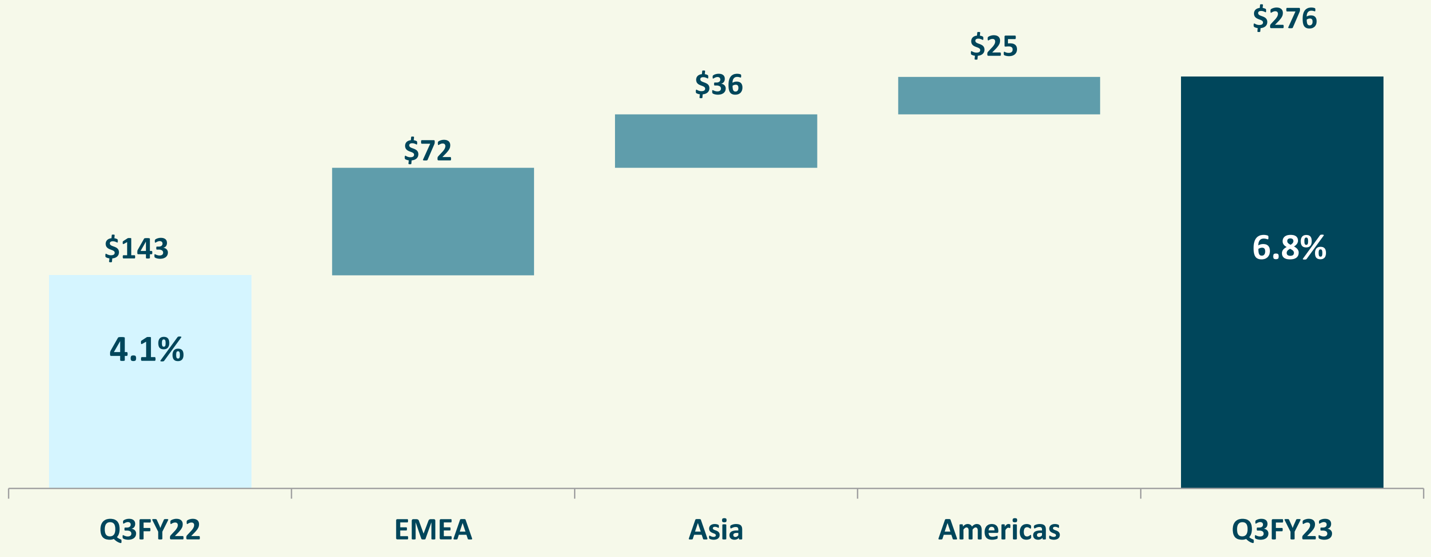
Q3 FY23 Adjusted-EBITDA

Q3FY23 adjusted EBITDA of $276M, up $133M y-o-y, was primarily driven by:

- Volume and mix, which benefited the quarter by ~$96M as production improved
- Improved business performance of ~$82M, driven primarily by
  - Operational efficiencies, lower input costs (i.e., freight), and a nonrecurring insurance recovery of ~$20M
- Equity income was ~$11M higher y-o-y, driven by higher volumes at Adient's unconsolidated JV's (primarily in China), more than offsetting the impact of our restructured pricing agreement within our Keiper joint venture
- Commodities were a net headwind of ~$55M driven primarily by the timing of contractual true-ups

$ in millions





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

(in $ millions)	Q3 FY23	YTD FY23	Q3 FY22	YTD FY22
Adjusted-EBITDA (Excl. Equity income)	$ 249	$ 637	$ 127	$ 381
Dividend	23	$ 36	26	27
Restructuring	(9)	(49)	(11)	(49)
Net Customer Tooling	(3)	(40)	(15)	(36)
Trade Working Capital (Net AR/AP + Inventory)	(53)	(21)	(57)	(6)
Accrued Compensation	31	41	2	(45)
Interest paid	(19)	(107)	(23)	(134)
Taxes paid	(25)	(74)	(25)	(63)
Non-income related taxes (VAT)	(13)	(5)	(20)	33
Commercial settlements	8	36	(22)	(66)
Capitalized Engineering	9	(25)	31	33
Prepaids	(16)	(41)	15	(8)
Other	21	(15)	(5)	(29)
Operating Cash flow	$ 203	$ 373	$ 23	$ 38
CapEx [1]	(60)	(177)	(53)	(170)
Free Cash flow	$ 143	$ 196	$ (30)	$ (132)

1 - CapEx by segment for the quarter: Americas $27M, EMEA $18M, Asia $15M

Key drivers impacting FY23 FCF YTD:

- (+) Higher consolidated y-o-y earnings (driven by improved volumes and incrementally improving production environment)
- (+) Lower level of total debt resulting in lower YTD interest paid
- (+) Lower level of accrued compensation driven by timing of payments and certain insurance related expenses
- (-) Typical month-to-month working capital movements
- (-) Timing of VAT deferred payments and refunds
- (-) Timing of tooling recoveries
- (-) Engineering in support of launch activities

Memo: At Jun. 30, 2023, ~$150M of factored receivables (vs. ~$269M at Sep. 30, 2022). Adient uses various global factoring programs as a low-cost source of liquidity.

Debt and capital structure

($ in millions) Cash & Debt Profile	6/30/2023 Amount
Cash & Cash Equivalents	$ 908
ABL Revolver, incl. FILO due 2027 [1]	-
Term Loan B due 2028	635
7.000% Secured Notes due 2028	500
Total Secured Debt	**1,135**
3.500% Notes (€123mm) due 2024	134
4.875% Notes due 2026	795
8.250% Notes due 2031	500
Other LT debt	3
Other Bank Borrowings	1
Deferred issuance costs	(33)
Total Debt	**2,534**

1 - Subject to ABL borrowing base availability. As of June 30, 2023, there were no draws outstanding and approximately $1,008 million was available under the ABL Credit Agreement

Net Debt

(in $ millions)	June 30 2023	September 30 2022
Cash	$ 908	$ 947
Total Debt	2,534	2,578
Net Debt	$ 1,626	$ 1,631

- Total liquidity of ~$1.9B at June 30, 2023 (cash on hand of ~$908M and ~$1.0B of undrawn capacity under the revolving line of credit)
- Adient's net leverage ratio on a TTM basis is 1.75x, within the targeted range of 1.5x-2.0x [2]
- The company's cash balance reflects the impact of ~$37M of share repurchases executed during Q3FY23 [3]
- Adient's strong cash and liquidity position provides flexibility and agility to navigate through potential production disruptions that may occur in late Q4FY23

2 - See appendix for reconciliation to non-GAAP metrics
3 - Including ~$1.9M of shares repurchased in Q2FY23 that settled in Q3FY23 as reported previously

Adient's balance sheet continues to be strong and flexible

FY23 Outlook – key financial metrics

Metric	Outlook
Consolidated sales	~$15.4B Prior $15.0B
Adj.-EBITDA	~$920M Prior $850M
Equity income Incl. in Adj.-EBITDA	~$80M Prior ~$70M
Interest expense	~$180M No change
Cash taxes	~$95M No change
CapEx	<$300M Prior ~$300M
Free cash flow	~$275M Prior ~$215M

> FY23 guidance updated to reflect Adient's YTD results through June 30, 2023 and current market conditions (including revised production forecast and current FX rates)

> Consolidated sales of ~$15.4B (up 11% vs. FY22 when adjusting for FX)

> Adj.-EBITDA reflects strong business performance (including an approximate $30M full year benefit associated with a non-recurring insurance settlement for prior period operational losses) and an improving operating environment -- partially offset by softer than expected demand in China

> Interest expense forecast at ~$180M based on the company's debt and cash position (cash interest expected at ~$145M)

> Cash taxes forecast at ~$95M (tax expense expected at ~$110M)

> Capital expenditures primarily driven by customer launch plans and intense focus on reusability where appropriate

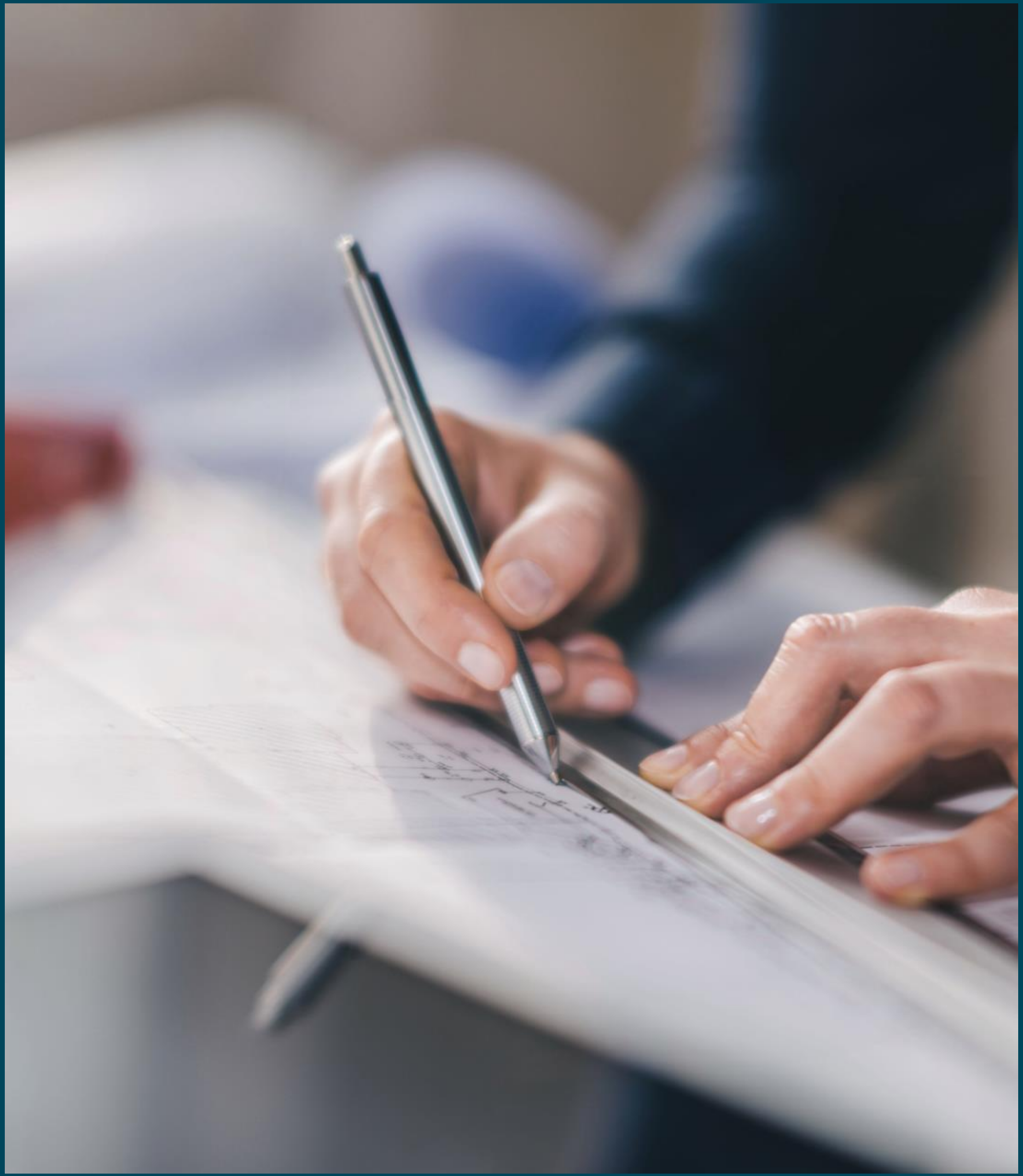
> Free cash flow forecast at ~$275M given revised forecast for earnings and capital expenditures

Adient is focused on finishing the year strong and executing actions to sustain its positive momentum into FY24 and beyond

Reconciliations of non-GAAP measures related to FY2023 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

Appendix and financial reconciliations

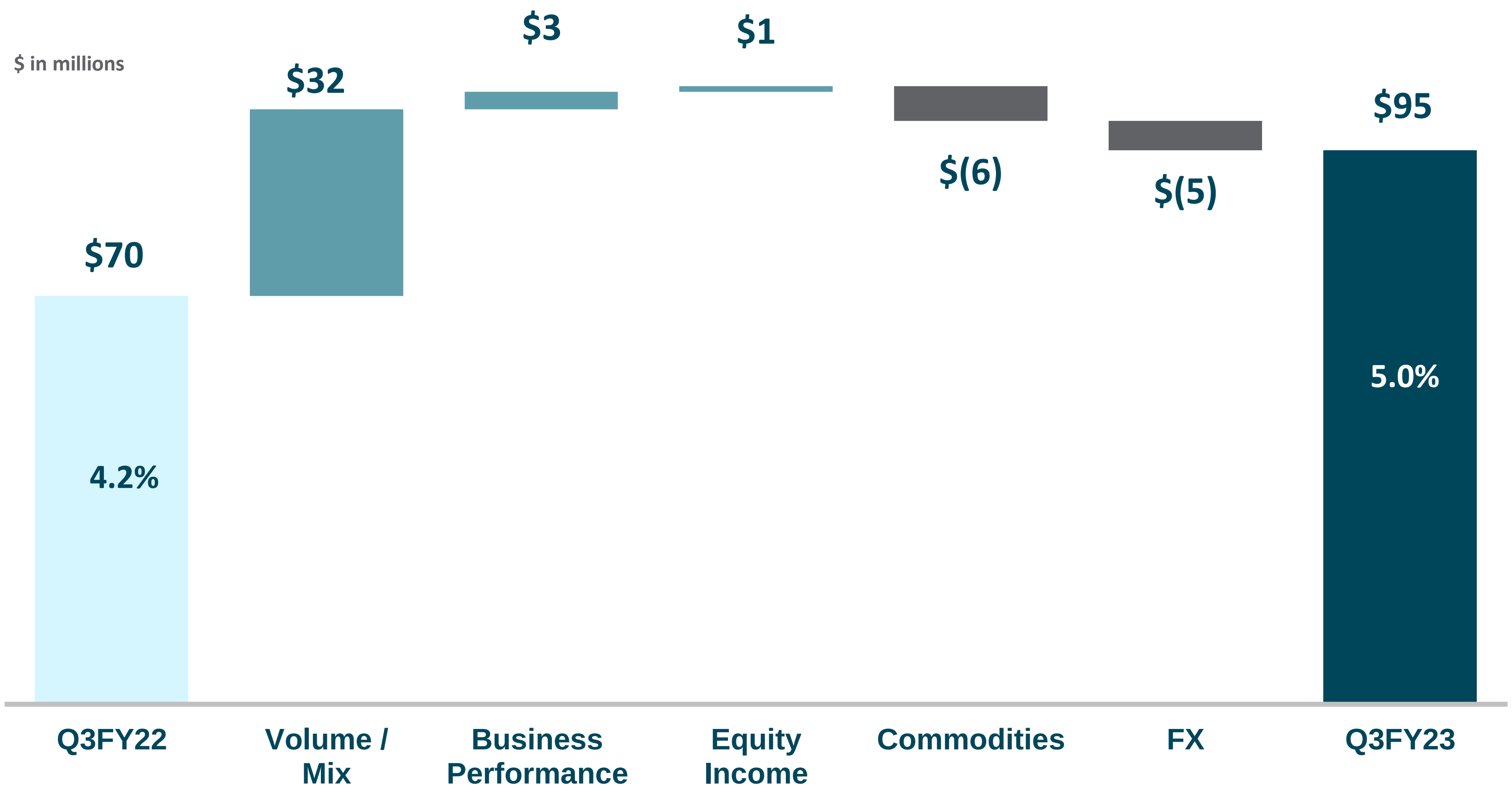
FY 2023 Third Quarter



Q3 FY23 Adjusted-EBITDA: Americas

Q3FY23 of $95M, up $25M y-o-y, driven by:

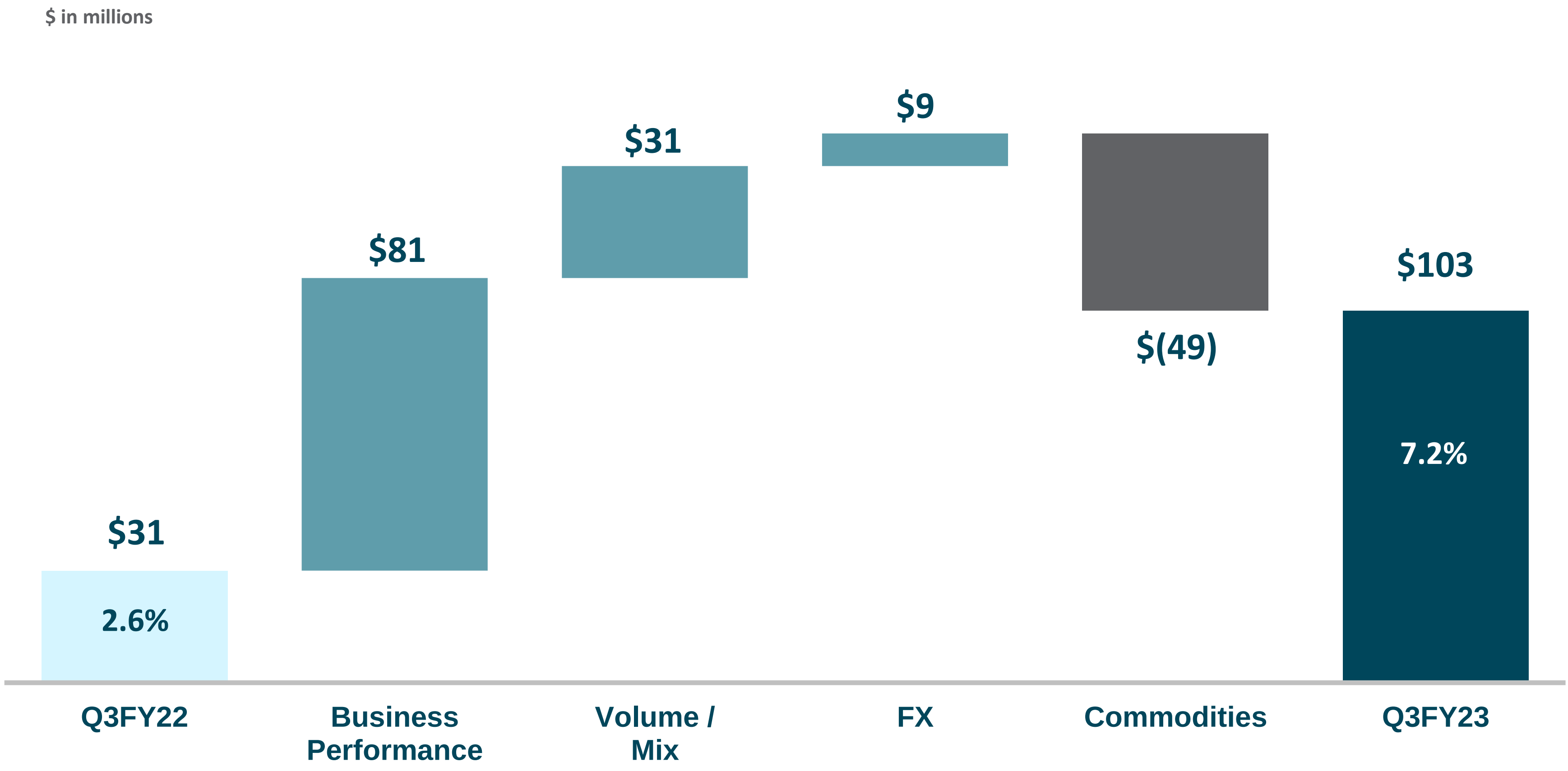
- Improved volume and mix of ~$32M resulting from continued improving customer production
- Improved business performance of ~$3M driven by:
  - Improved net material margin, lower input costs (i.e., freight) and the impact of a nonrecurring insurance recovery (~$4M)
  - Partially offsetting these improvements were increased launch costs driven by the timing of launches, increased labor costs, including SG&A costs, which was adversely affected by the non-recurrence of FY22 austerity measures
- Equity income increased by ~$1M in the quarter
- Partially offsetting these benefits were net commodities and FX headwinds of ~$6M and ~$5M respectively



Q3 FY23 Adjusted-EBITDA: EMEA

Q3FY23 of $103M, up $72M y-o-y, driven by:

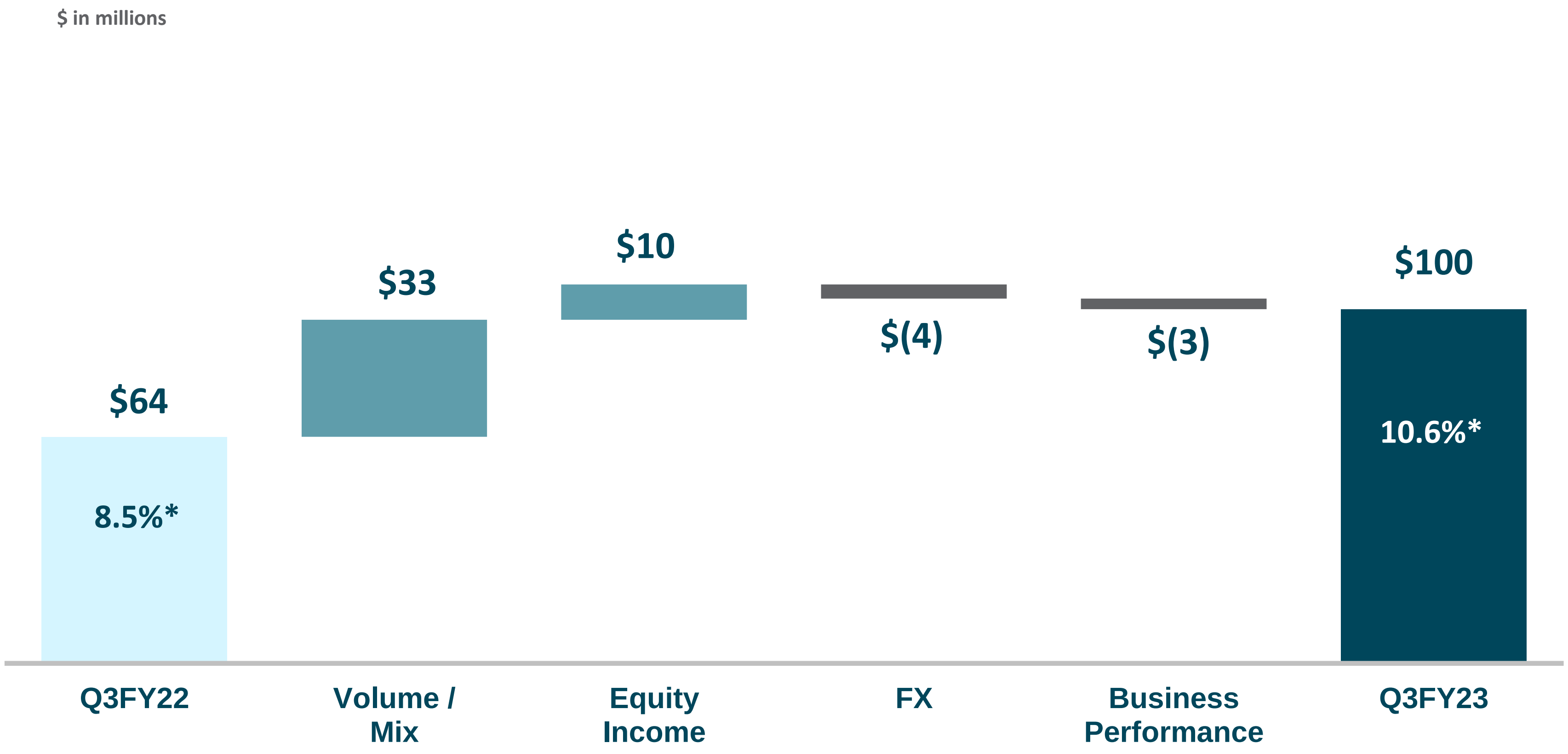
- Improved business performance of ~$78M, driven by:
  - Improved net material margin, lower input costs (i.e., freight), labor and overhead efficiencies, and the impact of a nonrecurring insurance recovery (~$16M)
  - Partially offsetting these improvements within business performance was increased costs associated with program launches
- Increased volume and mix of ~$31M resulting from improving customer production
- FX benefited the quarter by ~$9M
- Partially offsetting the improvements was a ~$49M headwind related to commodities, driven by the timing of contractual true-ups and favorable nonrecurring influences in FY22



Q3 FY23 Adjusted-EBITDA: Asia

Q3FY23 of $100M, up $36M y-o-y, driven by:

- > Favorable volume and mix impact of ~$33M, driven primarily by improved production volumes
- > Equity income was higher by ~$10M as volumes at unconsolidated JVs recovered
- > FX was an approximately ~$4M headwind
- > Business performance was lower by ~$3M, primarily driven by:
  - > Lower net material margin and modestly higher SG&A costs (supporting future growth)
  - > Partially offsetting these headwinds were operational efficiencies and lower input costs (i.e., freight)



* Margins printed above are excluding equity income. When including equity income, margins of 10.2% and 13.5% for Q3FY22 and Q3FY23, respectively.

Non-GAAP financial measurements and pro-forma reconciliations

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

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

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

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

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

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

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

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

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

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

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

	Three months ended June 30					
	2023			2022		
(in $ millions)	GAAP	Adj.	Adjusted	GAAP	Adj.	Adjusted
Net sales	$ 4,055	$ -	$ 4,055	$ 3,485	$ -	$ 3,485
Cost of sales [1]	3,753	(1)	3,752	3,312	(2)	3,310
Gross profit	302	1	303	173	2	175
Selling, general and administrative expenses [2]	148	(13)	135	142	(15)	127
Restructuring and impairment costs [3]	6	(6)	-	12	(12)	-
Equity income (loss) [4]	25	2	27	16	-	16
Earnings (loss) before interest and income taxes (EBIT)	$ 173	22	$ 195	$ 35	29	$ 64
Ebit margin:	*4.3%*		*4.8%*	*1.0%*		*1.8%*
Ebit margin excluding Equity Income:	*3.6%*		*4.1%*	*0.5%*		*1.4%*
Memo accounts:						
Depreciation			74			72
Stock based compensation costs			7			7
Adjusted EBITDA			$ 276			$ 143
Adjusted EBITDA margin:			*6.8%*			*4.1%*
Adjusted EBITDA margin excluding Equity Income:			*6.1%*			*3.6%*

	Three months ended June 30	
	2023	2022
Restructuring related charges	$ (1)	$ (1)
Brazil indirect tax recoveries	1	1
Purchase accounting amortization	(1)	(1)
Disposal of non-core assets	-	(1)
[1] **Cost of sales adjustment**	$ (1)	$ (2)
Purchase accounting amortization	$ (12)	$ (13)
Transaction costs	(1)	(2)
[2] **Selling, general and administrative adjustment**	$ (13)	$ (15)
Restructuring charges	$ (6)	$ (13)
Held for sale asset adjustments	-	1
[3] **Restructuring and impairment costs**	$ (6)	$ (12)
Restructuring related charges	$ 2	$ -
[4] **Equity income adjustment**	$ 2	$ -

Non-GAAP Reconciliations - Adjusted Net Income and Adjusted EPS

Adjusted Net Income

(in $ millions)	Three Months Ended June 30 2023	Three Months Ended June 30 2022
Net income (loss) attributable to Adient	$ 73	$ (30)
Restructuring and impairment costs [(1)]	6	12
Purchase accounting amortization [(2)]	13	14
Restructuring related charges	3	1
Pension mark-to-market and curtailment/settlement (gain)/loss [(3)]	-	(3)
Foreign exchange loss on intercompany loan in Russia [(4)]	-	2
Other items [(5)]	-	2
Impact of adjustments on noncontrolling interests [(6)]	(2)	(1)
Tax impact of above adjustments and other tax items [(7)]	-	11
Adjusted net income (loss) attributable to Adient	$ 93	$ 8

Adjusted Diluted EPS

	Three Months Ended June 30 2023	Three Months Ended June 30 2022
Diluted earnings (loss) per share as reported	$ 0.77	$ (0.32)
Restructuring and impairment costs [(1)]	0.06	0.13
Purchase accounting amortization [(2)]	0.14	0.15
Restructuring related charges	0.03	0.01
Pension mark-to-market and curtailment/settlement (gain)/loss [(3)]	-	(0.03)
Foreign exchange loss on intercompany loan in Russia [(4)]	-	0.02
Other items [(5)]	-	0.02
Impact of adjustments on noncontrolling interests [(6)]	(0.02)	(0.01)
Tax impact of above adjustments and other tax items [(7)]	-	0.11
Adjusted diluted earnings (loss) per share	$ 0.98	$ 0.08

	Three Months Ended June 30 2023	Three Months Ended June 30 2022
Restructuring charges	$ (6)	$ (13)
Held for sale asset adjustments	-	1
[1] Adjustments to equity income	$ (6)	$ (12)
[2] Reflects amortization of intangible assets including those related to partially owned affiliates within equity income.		
[3] During the three months ended June 30, 2022, Adient remeasured pension plans in the Americas and recorded a mark-tomarket gain of $4 million and a curtailment loss of $1 million.		
Foreign exchange loss on intercompany loan in Russia	-	(2)
[4] Adjustments to net financing charges to calculate adjusted interest expense	$ -	$ (2)
Transaction costs	(1)	(2)
Brazil indirect tax recoveries	1	1
Disposal of non-core assets	-	(1)
[5] Other items	$ -	$ (2)
[6] Reflects the impact of adjustments, primarily purchase accounting amortization on noncontrolling interests.		
Valuation allowances	1	12
Other reconciling items	(1)	(1)
[7] Adjustments to income tax provision (benefit)	$ -	$ 11

Non-GAAP Reconciliations - Adjusted Income before Income Taxes and Effective Tax Rate, Adjusted EBITDA excluding Equity Income

Adjusted Income before Income Taxes

(in $ millions)	Three Months Ended June 30 2023 Income (loss) before Income Taxes	2023 Tax impact	2023 Effective tax rate	2022 Income (loss) before Income Taxes	2022 Tax impact	2022 Effective tax rate
As reported	$ 123	$ 28	22.8%	$ -	$ 20	NM
Adjustments [1]	22	-	-%	28	(11)	(39.3)%
As adjusted	$ 145	$ 28	19.3%	$ 28	$ 9	32.1%

	Three Months Ended March 31 2023	2022
Valuation allowances	1	12
Other reconciling items	(1)	(1)
[1] **Tax provision (benefit) adjustment**	$ -	$ 11

Adj.-EBITDA ex. Equity Income

(in $ millions)	Three months ended June 30 2023	2022
Adjusted EBITDA	$ 276	$ 143
Less: Adjusted Equity Income	27	16
Adjusted EBITDA Excluding Adjusted Equity Income	$ 249	$ 127
% of Sales	6.1%	3.6%

Non-GAAP Reconciliations - Unconsolidated sales fiscal year 2022 and net leverage

Unconsolidated Sales (FX adjusted)

(in $ millions)

Unconsolidated Net Sales	Q1	Q2	Q3	Q4	FY2022
As reported	$ 1,208	$ 916	$ 869	$ 1,046	$ 4,039
FX Impact	(138)	(56)	(42)		
FX Adjusted	1,070	860	827		

Net Leverage

(in $ millions)	FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Adj.-EBITDA	$ 146	$ 159	$ 143	$ 227	$ 212	$ 215	$ 276
Cash (Excl ABL Draw)	2,080	1,118	892	947	901	826	908
Total Debt	3,656	2,936	2,727	2,578	2,640	2,534	2,534
Net Debt	$ 1,576	$ 1,818	$ 1,835	$ 1,631	$ 1,739	$ 1,708	$ 1,626
LTM EBITDA	$ 685	$ 541	$ 566	$ 675	$ 741	$ 797	$ 930
Reported Net Leverage	2.30	3.36	3.24	2.42	2.35	2.14	1.75

Segment Performance

	Q1 2022					Q1 2023				
	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,498	1,230	784	(32)	3,480	1,724	1,182	821	(28)	3,699
Adjusted EBITDA	9	43	114	(20)	146	69	28	138	(23)	212
Adjusted Equity Income	(1)	(1)	36	-	34	1	3	23	-	27
Depreciation	31	31	13	-	75	34	25	10	-	69
Capex	23	24	13	-	60	37	14	10	-	61

	Q2 2022					Q2 2023				
	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,596	1,218	723	(31)	3,506	1,761	1,401	774	(24)	3,912
Adjusted EBITDA	46	30	105	(22)	159	72	53	113	(23)	215
Adjusted Equity Income	1	-	16	-	17	1	3	8	-	12
Depreciation	32	31	13	-	76	32	27	12	-	71
Capex	27	18	12	-	57	26	19	11	-	56

	Q3 2022					Q3 2023				
	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	1,673	1,215	627	(30)	3,485	1,900	1,438	742	(25)	4,055
Adjusted EBITDA	70	31	64	(22)	143	95	103	100	(22)	276
Adjusted Equity Income	(1)	6	11	-	16	1	6	20	-	27
Depreciation	32	27	13	-	72	33	27	14	-	74
Capex	22	17	14	-	53	27	18	15	-	60

	YTD 2022					YTD 2023				
	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated	Americas	EMEA	AP	Corporate/ Eliminations	Consolidated
Net Sales	4,767	3,663	2,134	(93)	10,471	5,385	4,021	2,337	(77)	11,666
Adjusted EBITDA	125	104	283	(64)	448	236	184	351	(68)	703
Adjusted Equity Income	(1)	5	63	-	67	3	12	51	-	66
Depreciation	95	89	39	-	223	99	79	36	-	214
Capex	72	59	39	-	170	90	51	36	-	177