FY 2019 Fourth Quarter Earnings Call

November 7, 2019

Improving the experience of a world in motion

Important information

Adient has made statements in this document that are forward-looking and, therefore, are subject to risks and uncertainties. All statements in this document other than statements of historical fact are statements that are, or could be, deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In this document, statements regarding Adient’s future financial position, sales, costs, earnings, cash flows, other measures of results of operations, capital expenditures or debt levels and plans, objectives, outlook, targets, guidance or goals are forward-looking statements. Words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “forecast,” “project” or “plan” or terms of similar meaning are also generally intended to identify forward-looking statements. Adient cautions that these statements are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond Adient’s control, that could cause Adient’s actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others, risks related to: the ability of Adient to effectively launch new business at forecasted and profitable levels, the ability of Adient to execute its turnaround plan, uncertainties in U.S. administrative policy regarding trade agreements, tariffs and other international trade relations, the impact of tax reform legislation through the Tax Cuts and Jobs Act, the ability of Adient to meet debt service requirements, terms of financing, general economic and business conditions, the strength of the U.S. or other economies, automotive vehicle production levels, mix and schedules, energy and commodity prices, the availability of raw materials and component products, currency exchange rates, the cancellation of or changes to commercial arrangements, and the ability of Adient to identify, recruit and retain key leadership. A detailed discussion of risks related to Adient’s business is included in the section entitled “Risk Factors” in Adient’s Annual Report on Form 10-K for the fiscal year ended September 30, 2018 filed with the SEC on November 29, 2018 and quarterly reports on Form 10-Q filed with 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 FY2019 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations.

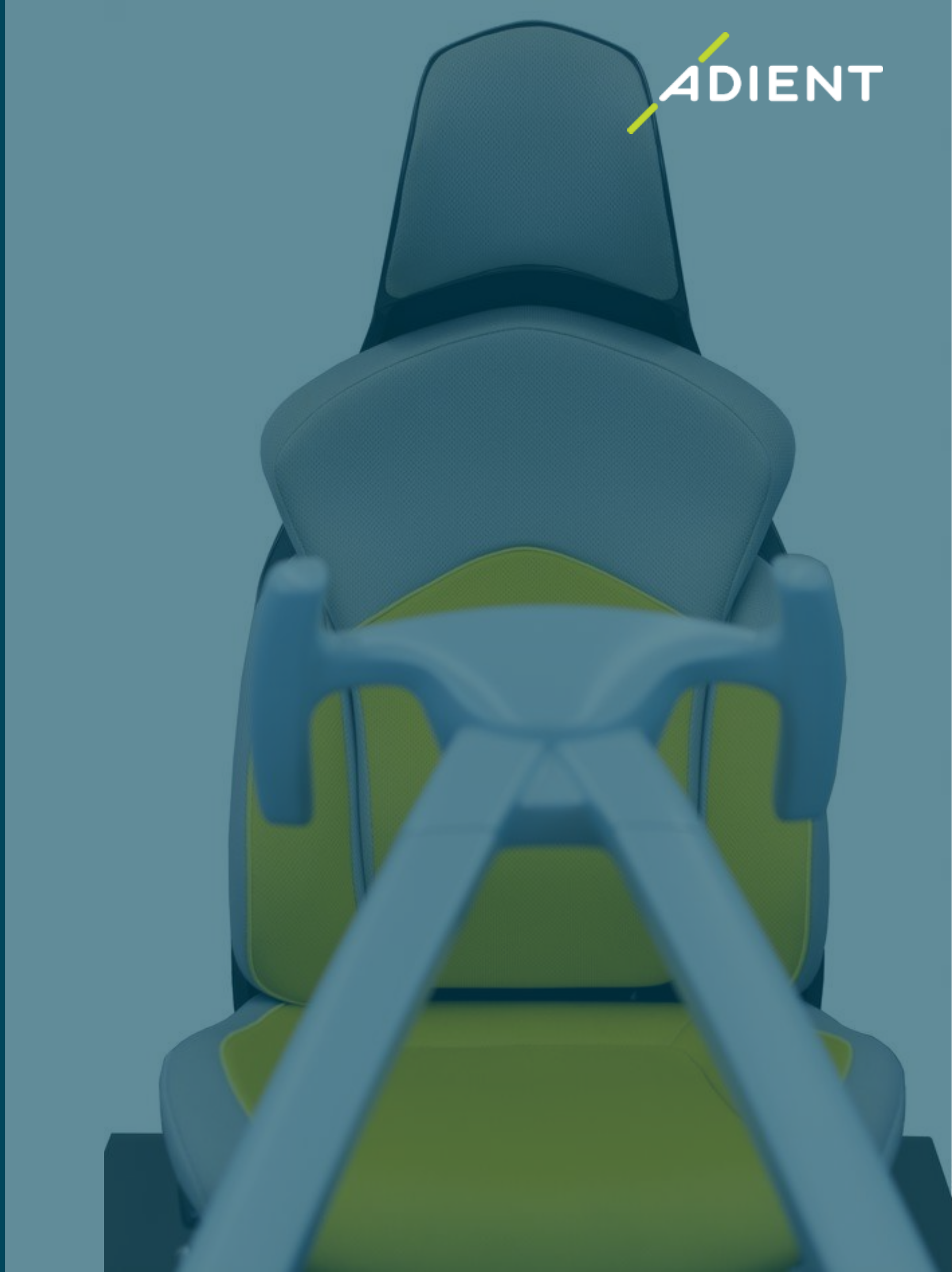
Agenda

Introduction
Mark Oswald
Vice President, Global Investor Relations

Business update
Douglas Del Grosso
President and Chief Executive Officer

Financial review
Jeffrey Stafeil
Executive Vice President and Chief Financial Officer

Q&A



Recent developments

- Despite being down y-o-y, Adient's Q4 financial results improved sequentially for the third consecutive quarter despite persistent headwinds in China and the impact of a labor strike at General Motors
  - Q4 revenue of $3.9B, down $224M or 5% y-o-y (down 4% excluding impact of FX)
  - Q4 Adjusted-EBITDA of $215M [1], down $35M y-o-y
  - Q4 Adjusted-EPS of $0.63 [1]
  - Cash and cash equivalents of $924M at Sept. 30, 2019

- Underpinned by Adient's Q4 financial results, Adient delivered on its FY19 commitments:
  - Stabilize the business
  - Deliver improved results (Adj.-EBITDA & margin) H2FY19 vs. H1FY19
- Consistent with Adient's focus on its core business, Adient reduced its ownership stake in Adient Aerospace to 19.99% from 50.01%
- Adient's ability to supply its customers with high-quality products was recognized in the Americas with three JD Power awards for seat quality and customer satisfaction as well as an award from General Motors for the successful launch of the Chevrolet Onix (Global Emerging Market vehicle)

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

New business wins and launches

Select wins

BMW X5

- China
- New business

Mercedes GLC

- China
- New business

Ford Transit

- EMEA
- Replacement

Tesla Model 3

- China
- New business

Kia EV

- Asia
- New business

Mitsubishi Triton

- Asia
- Replacement

FY19 business wins strengthening Adient's market position
(FY19 replacement business win rates - seating)

- Americas 96% - EMEA 90% - China 100%

Recent and upcoming launches

Mercedes GLB

- Americas
- Launched in Q4

Chevrolet Onix

- Americas
- Launched in Q4

Toyota Corolla

- Americas
- Launched in Q4

Skoda Octavia

- EMEA
- Launching in Q1 20

Ford Puma

- EMEA
- Launch in process

Kia Optima

- Asia
- Launching in Q1 20

Launch volume and complexity trending down in FY20 vs. FY19

	volume	complexity
- Americas	↓	↓
- EMEA	↓	↓
- China	↑	—

Adient's turnaround plan is on track — successfully stabilized the business in FY19

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FY2019

Stabilization

Renewed emphasis on discipline in fundamentals

New management team and structure firmly in place

Stabilized and improved performance at underperforming plants

- Bridgewater – Warren, MI

	Q1FY19	Q4FY19
- Customer disruptions	10+ / month	0-1 / month
- Req. production labor (team members)	606	528
- Containment headcount	36	6
- Ops waste (net of recovery)	$400k / month	$125k / month

Stabilized and improved launch performance

- Launch costs
  - Americas FY19 down 40% vs FY18; H219 down 30% vs H119
  - EMEA FY19 down 23% vs FY18; H219 down 16% vs H119
  - Memo: SS&M Americas FY19 down 79% vs FY18; H219 down 61% vs H119

Achieved significant reductions in premium freight & containment

- Improved launch performance driving down freight and containment costs
- Premium freight
  - Americas FY19 down 73% vs FY18; H219 down 31% vs H119
  - EMEA FY19 down 59% vs FY18; H219 down 69% vs H119
  - Memo: SS&M EMEA FY19 down 67% vs FY18; H219 down 81% vs H119

Focused on program profitability

- Stabilized customer relations
- Re-established VAVE activities to drive down material costs (detailed competitive analysis and workshops underway)
- Focused on returns throughout product lifecycle

Transitioning to the improvement phase of turnaround

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FY2020 - FY2022: Improvement phase

Significant earnings and cash flow growth expected

Specific focus areas underpin expected improvement in FY20

Launch management

- Better launch execution
- Reduced number of launches and launch complexity

Operational improvement

- Continuous improvement
- Lean activities
- Manage / utilize existing assets
- Rationalize footprint

Cost reduction

- SG&A savings
- Material value chain
- Expanded focus on VAVE

Commercial discipline

- Focused on returns throughout product lifecycle

China market and other significant macro influences

- Consumer confidence and sentiment remains cautious amid fears of a global economic slowdown and geopolitical concerns
- Vehicle sales and production expected to be impacted by overall macro concerns
  - Adient FY20 outlook assumes global production levels below leading third party estimates based on customer release schedules not reflected in those third party estimates
  - China production expected to “stabilize”; however, lower production expected in other markets throughout Asia (e.g. Thailand, Korea)
- FX (Euro and RMB weakening against the USD)
- Other uncertainties and risks biased to the downside, such as:
  - Brexit
  - European emission standards

Adient’s self-help initiatives expected to more than offset challenging macro conditions, driving earnings and cash flow growth in FY20 vs. FY19

China market

Macro economy

- Latest economic data suggests “stabilization” – no sign of worsening or strengthening
- Partial trade deal between China and the U.S. believed to be a positive development

China auto industry

- Stabilization to modest growth expected in FY20, underpinned by macro economy and improved consumer confidence
- Normal seasonality expected to influence sales and production (higher sales & production at calendar year end, followed by a decline surrounding the Chinese New Year holidays and improvement thereafter)
- Adient’s customer and product mix well positioned with continued growth expected from the luxury / premium segments and mainstream manufacturers producing EVs (Tesla, VW, Toyota)

FINANCIAL REVIEW

FY 2019 Fourth Quarter

FY 2019 Q4 key financials

$ millions, except per share data	As Reported		As Adjusted [1]		
	FY19 Q4	FY18 Q4	FY19 Q4	FY18 Q4	B/(W)
Revenue	$ 3,921	$ 4,145	$ 3,921	$ 4,145	*-5%*
EBIT	$ 102	$ (1,069)	$ 138	$ 148	*-7%*
Margin	*2.6%*	*(25.8)%*	*3.5%*	*3.6%*	
EBITDA	N/A	N/A	$ 215	$ 250	*-14%*
Margin			*5.5%*	*6.0%*	
Memo: Equity Income [2]	$ 66	$ (281)	$ 74	$ 89	*-17%*
Tax Expense (Benefit)	$ (2)	$ 256	$ 13	$ (30)	
ETR	*	*-23.7%*	*14.1%*	*-26.3%*	
Net Income (Loss)	$ (4)	$ (1,355)	$ 59	$ 122	*-52%*
EPS Diluted	$ (0.04)	$ (14.51)	$ 0.63	$ 1.30	*-52%*

1 – On an adjusted basis, see appendix for detail and reconciliation to U.S. GAAP
2 – Equity income included in EBIT & EBITDA
* Measure not meaningful

FY 2019 full year key financials

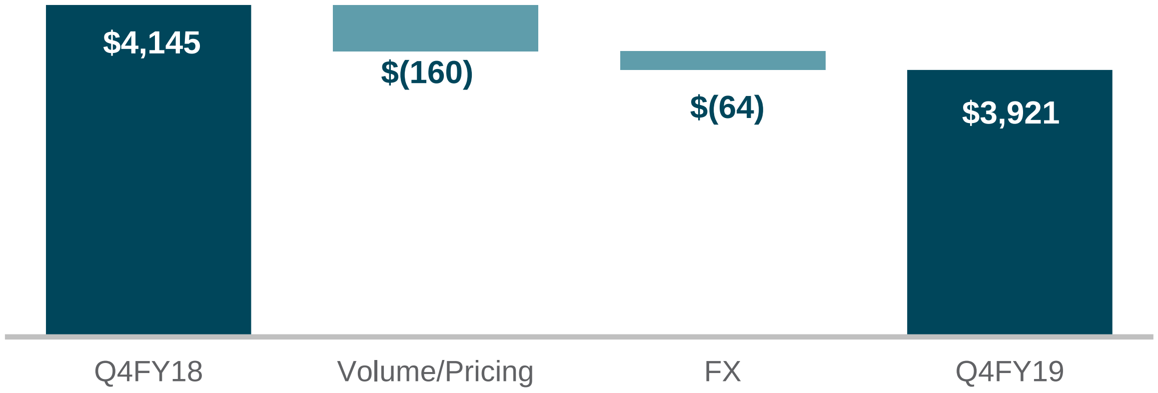
$ millions, except per share data	As Reported		As Adjusted [1]		
	FY19	FY18	FY19	FY18	B/(W)
Revenue	$ 16,526	$ 17,439	$ 16,526	$ 17,439	*-5%*
EBIT	$ 229	$ (1,020)	$ 489	$ 766	*-36%*
Margin	*1.4%*	*	*3.0%*	*4.4%*	
EBITDA	N/A	N/A	$ 787	$ 1,196	*-34%*
Margin			*4.8%*	*6.9%*	
Memo: Equity Income [2]	$ 275	$ (13)	$ 286	$ 385	*-26%*
Tax Expense (Benefit)	$ 410	$ 480	$ 85	$ 8	
ETR	*	*-42.8%*	*26.2%*	*1.3%*	
Net Income (Loss)	$ (491)	$ (1,685)	$ 153	$ 527	*-71%*
EPS Diluted	$ (5.25)	$ (18.06)	$ 1.63	$ 5.62	*-71%*

1 – On an adjusted basis, see appendix for detail and reconciliation to U.S. GAAP
2 – Equity income included in EBIT & EBITDA
* Measure not meaningful

Revenue – consolidated & unconsolidated

Consolidated sales

$ in Millions



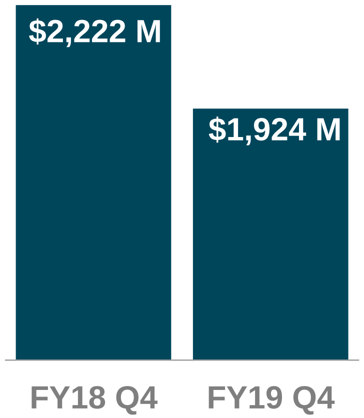
Regional Performance

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

Americas	**(3)%**
Europe	**Flat**
APAC	**(15)%**

1 – Growth rates at constant foreign exchange

Unconsolidated Seating and SS&M



Year-over-year growth

- 13%

Down 11% excluding FX

Unconsolidated Interiors

Yanfeng Global Automotive Interiors

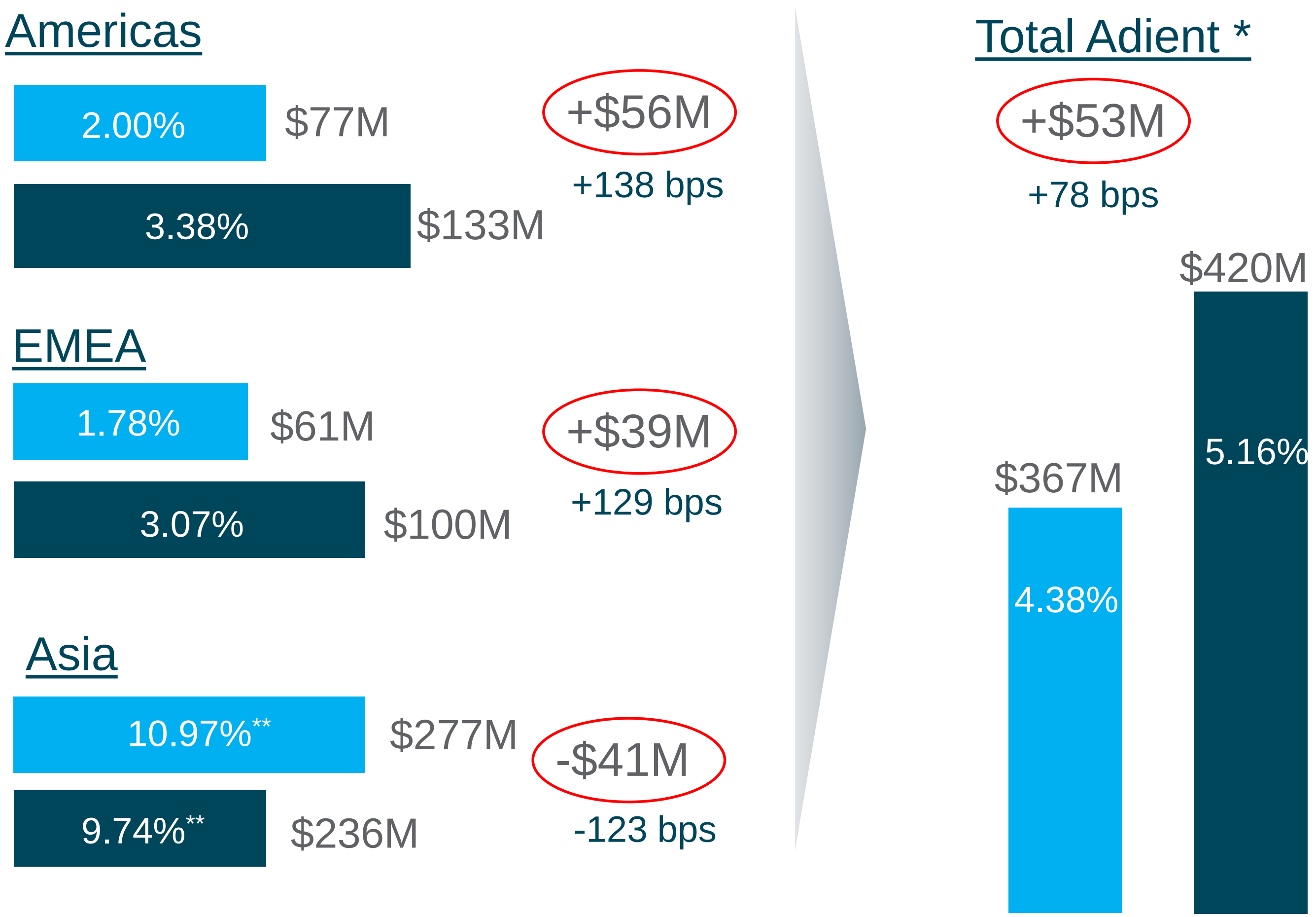
Year-over-year growth

-5%

Approximately flat excluding FX

Americas and EMEA driving H2 improvement

Adj.-EBITDA performance H2 vs H1 FY19



H1 H2

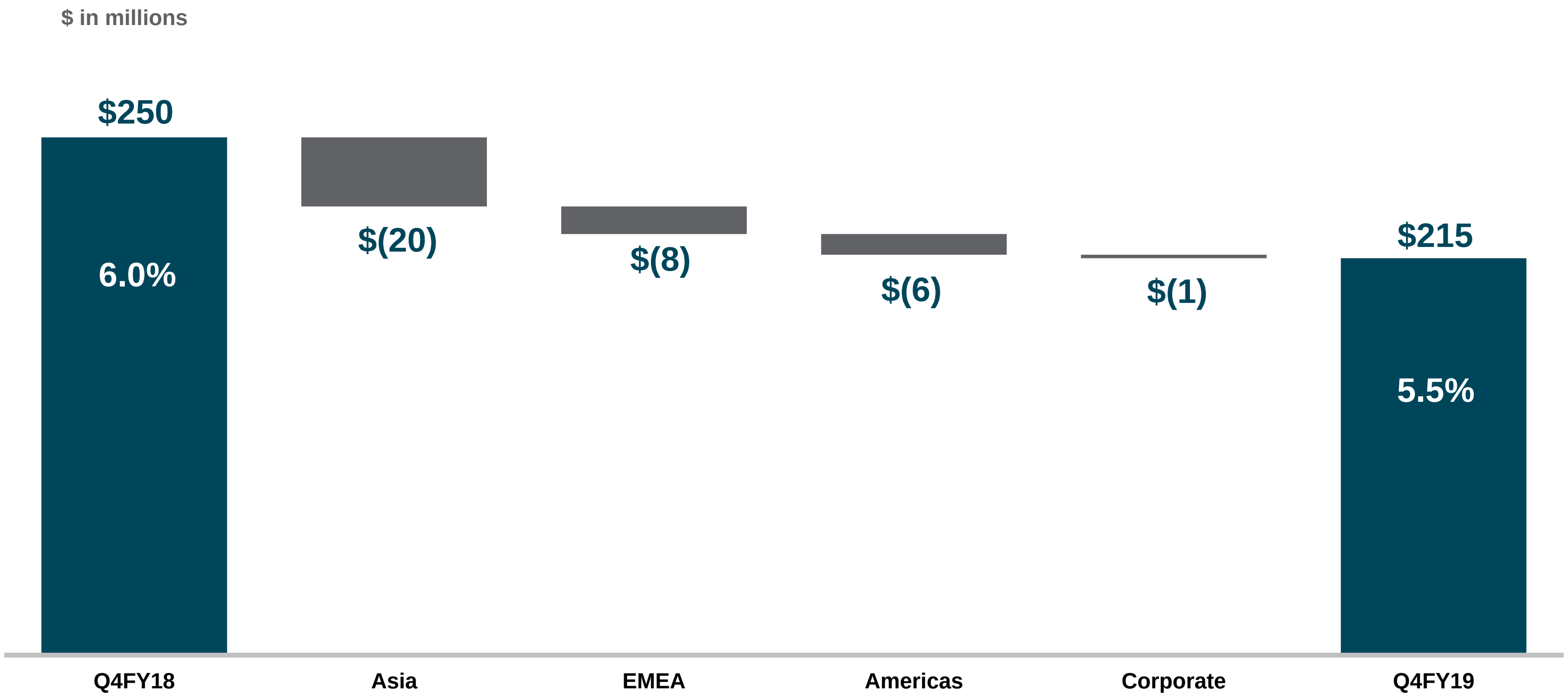
* Includes corporate of $(48)M in H1 and $(49)M H2

** Adj. – EBITDA margin excluding equity income

- Turnaround actions implemented in Americas and EMEA throughout FY19 gained traction and drove just under $100M in improved Adj.-EBITDA performance in H2 vs. H1
  - Margins improved 138 bps and 129 bps for Americas and EMEA, respectively, H2 vs. H1
- Worse than expected industry headwinds in China partially offset the improved operating results within the Americas and EMEA
  - The Asia region successfully flexed headcount and fixed costs to limit the negative impact of the significant volume decline

Q4 FY19 Adjusted-EBITDA

- Q4FY19 Adj.-EBITDA of $215M, down $35M y-o-y. Primary drivers of the y-o-y performance included:
  - The impact of lower volumes & mix within Americas and Asia, a decline in equity income and increased SG&A costs (non-recurrence of benefit recognized in FY18, partially offset by reduced net engineering in FY19).
  - Improved business performance (launch, ops waste, freight) partially offset the negative headwinds.
- Compared with Q3FY19, Adj.-EBITDA improved by $10M, the third consecutive quarter of improvement
  - Seat Structure and Mechanisms (SS&M) continues to trend in a positive direction with global results improving $17M sequentially compared with Q3FY19



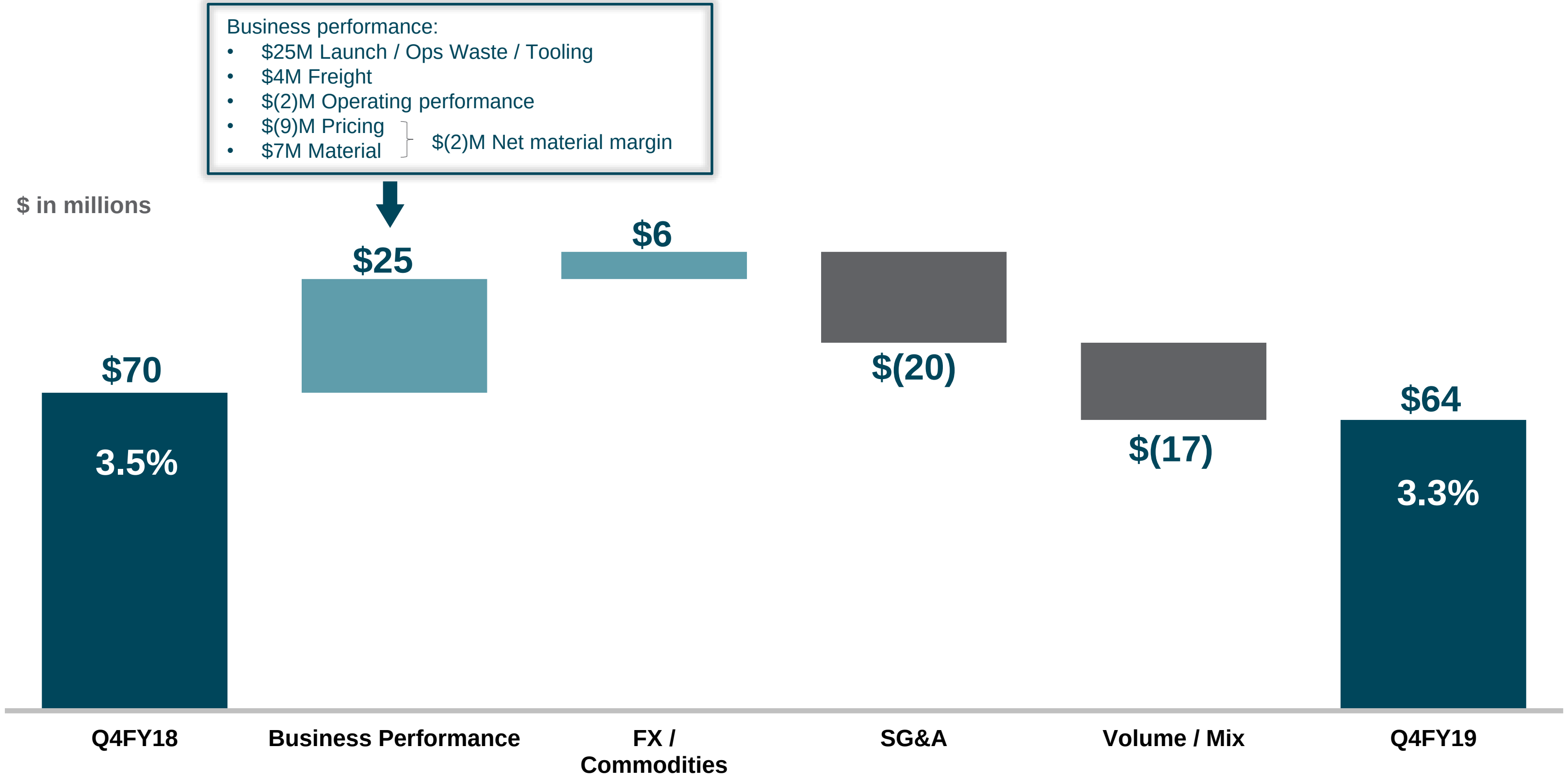
Memo:

	FY19
Q3	$205
Q2	$191
Q1	$176

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

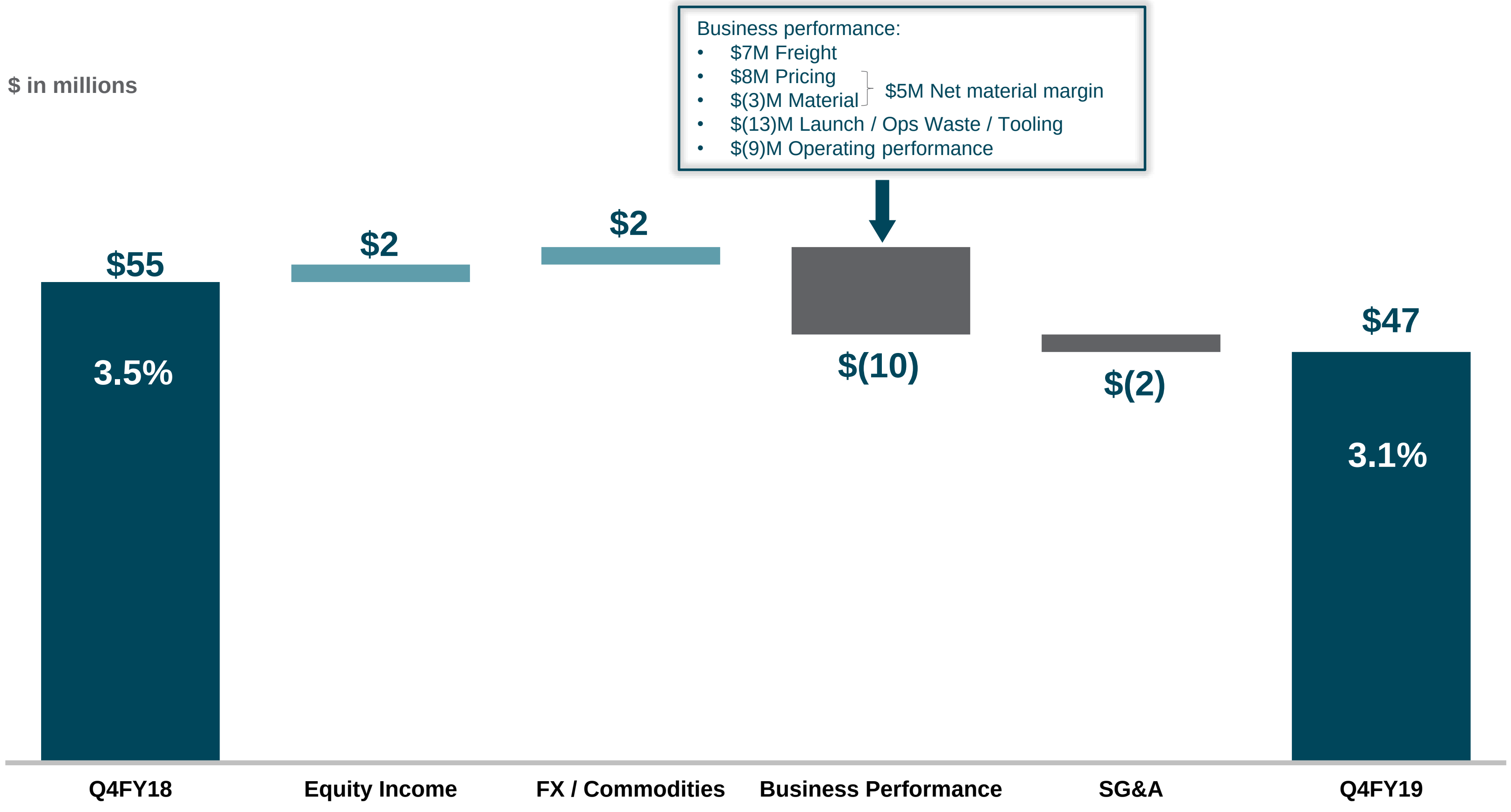
Q4 FY19 Adjusted-EBITDA: Americas

- Q4FY19 Adj. EBITDA of $64M, down $6M y-o-y. Primary drivers of the y-o-y performance included:
  - Increased SG&A costs (driven primarily by temporary SG&A benefits recognized last year that did not repeat in Q4FY19 and increased Adient Aerospace spend).
  - The impact of lower volume / mix.
  - Positive business performance, consisting of lower ops waste $12M, reduced launch costs $9M, and a decline in freight and tooling costs of $8M partially offset the negative headwinds.
  - FX and net reduction in commodity prices also benefited the quarter by $4M and $2M, respectively.
- Seat Structures and Mechanisms continues to progress in a positive direction with results improving ~$6M y-o-y and ~$7M vs. Q3FY19.



Q4 FY19 Adjusted-EBITDA: EMEA

- Q4FY19 Adj. EBITDA of $47M, down $8M y-o-y. Primary drivers of the y-o-y performance included:
  - A degradation in business performance primarily related to containment costs at certain SS&M plants and approximately $5M of customer tooling recoveries that benefited last year's fourth quarter that did not repeat in Q4FY19.
  - SG&A benefits recognized last year that did not repeat in Q4FY19, partially offset by efficiencies resulted in a $2M headwind.
  - Increased equity income and the positive impact of lower commodity prices of ~$2M partially offset the negative headwinds.
- Seat Structures and Mechanisms continues to progress in a positive direction with results improving ~$12M y-o-y and ~$5M vs. Q3FY19.



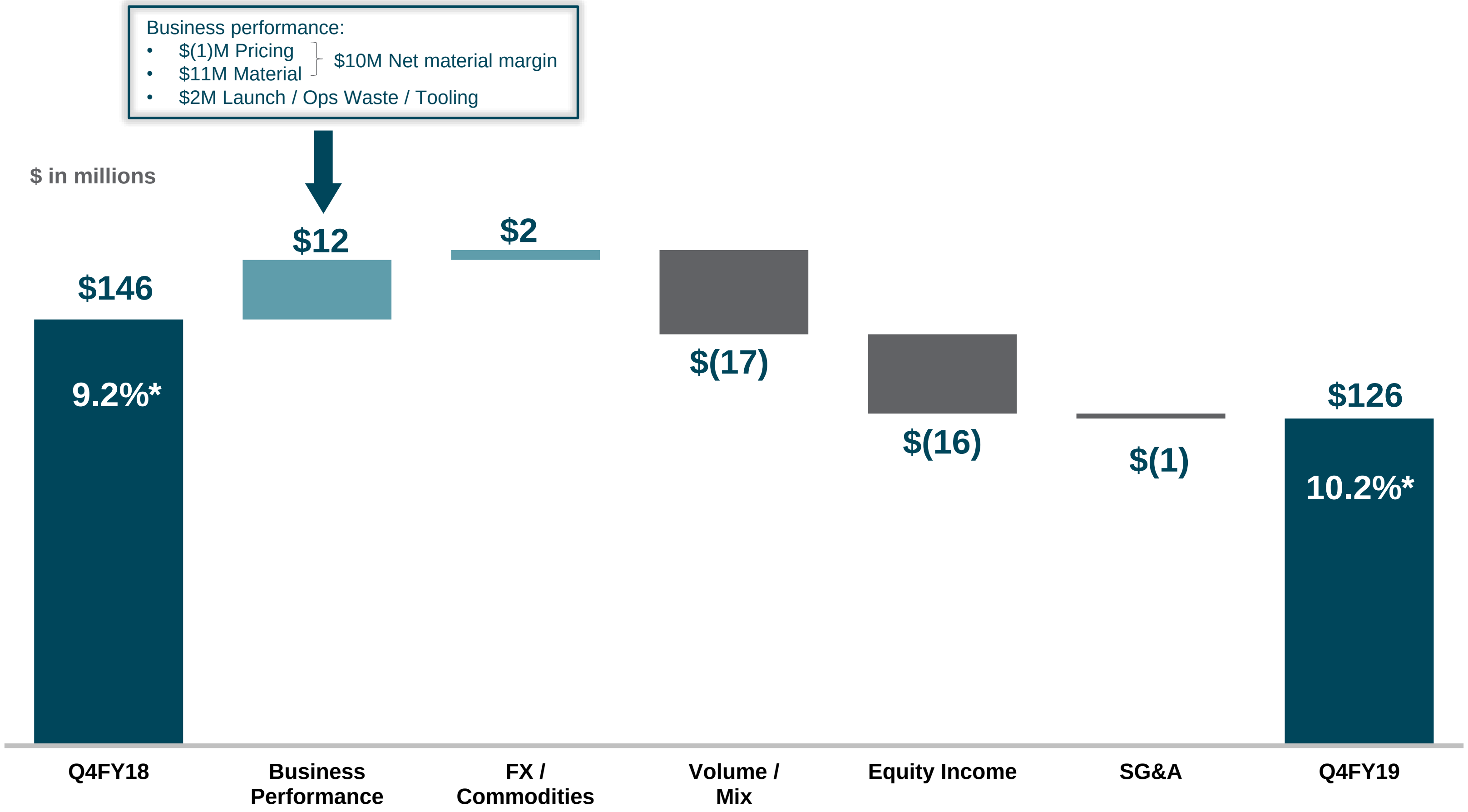
Q4 FY19 Adjusted-EBITDA: Asia

> Q4FY19 Adj. EBITDA of $126M, down $20M y-o-y.

> Lower volume $(17)M and equity income $(16)M resulting from a significant reduction in China auto production during the quarter were the primary drivers of the y-o-y decline.

> Business performance, driven primarily by improved material margin, partially offset the negative impact of lower industry volumes.

– Excluding equity income, margins improved by 100 bps as the region continues to flex headcount and costs to offset the negative impact of lower volumes.



* Excluding equity income. Including equity income, margins of 22.5% and 22.6% for Q4 FY18 and Q4 FY19, respectively

Cash flow & debt [1]

Free Cash Flow (1)

(in $ millions)	FY19 Q4 FY19	FY19 Full Year	FY18 Q4 FY18	FY18 Full Year
Adjusted-EBITDA	$ 215	$ 787	$ 250	$ 1,196
(+/-) Net Equity in Earnings	(53)	(68)	(77)	(96)
(-) Restructuring	(19)	(132)	(35)	(174)
(-) Becoming ADNT	-	-	(12)	(50)
(+/-) Net Customer Tooling	30	73	51	31
(+/-) Past Due Receivables	(14)	(1)	20	18
(+/-) Trade Working Capital (Net AR/AP + Inventory)	(75)	(175)	307	174
(+/-) Accrued Compensation	(31)	17	(16)	(135)
(-) Interest paid	(55)	(137)	(56)	(143)
(-) Taxes paid	(14)	(102)	5	(139)
(+/-) Other	18	46	2	(3)
Operating Cash flow	$ 2	$ 308	$ 439	$ 679
(-) CapEx (2)	(118)	(468)	(132)	(536)
Free Cash flow	$ (116)	$ (160)	$ 307	$ 143 (3)

Highly sensitive to quarter end dates

Debt

- > Cash and cash equivalents of $924M at September 30, 2019
- > No near-term maturities
- > Adient will continue to monitor and assess its cash position (deleveraging is a priority)

Net Debt

(in $ millions)	September 30 2019	September 30 2018
Cash	$ 924	$ 687
Total Debt	3,738	3,430
Net Debt	$ 2,814	$ 2,743

1 – Free cash flow defined as operating cash flow less CapEx
2 - CapEx by segment for the quarter: Americas $51M, EMEA $56M, Asia $11M; CapEx by segment for the fiscal year: Americas $190M, EMEA $237M, Asia $41M
3 – FY18 Free cash flow excluding benefits associated with the expansion of an accounts receivable financing facility $1M

FY20 Outlook

FY20 Outlook – executive summary and key assumptions

- Key focus areas (operational improvements, launch management, cost containment and commercial discipline) expected to drive earnings growth in FY20 vs. FY19
  - Improved performance for the metals business is expected to be a key driver in earnings and margins growth in Americas and EMEA
- Improved operating results expected to be partially offset by certain macro pressures such as lower volumes and FX
  - Adient FY20 outlook assumes global production levels below leading third party estimates based on customer release schedules not reflected in those third party estimates
- Increased operating profit, continued focus on capital expenditures and a decrease in cash restructuring expected to drive improved free cash flow in FY20 vs. FY19

Earnings and cash flow growth expected in FY20 despite increased macro pressures

Key assumptions

Production*

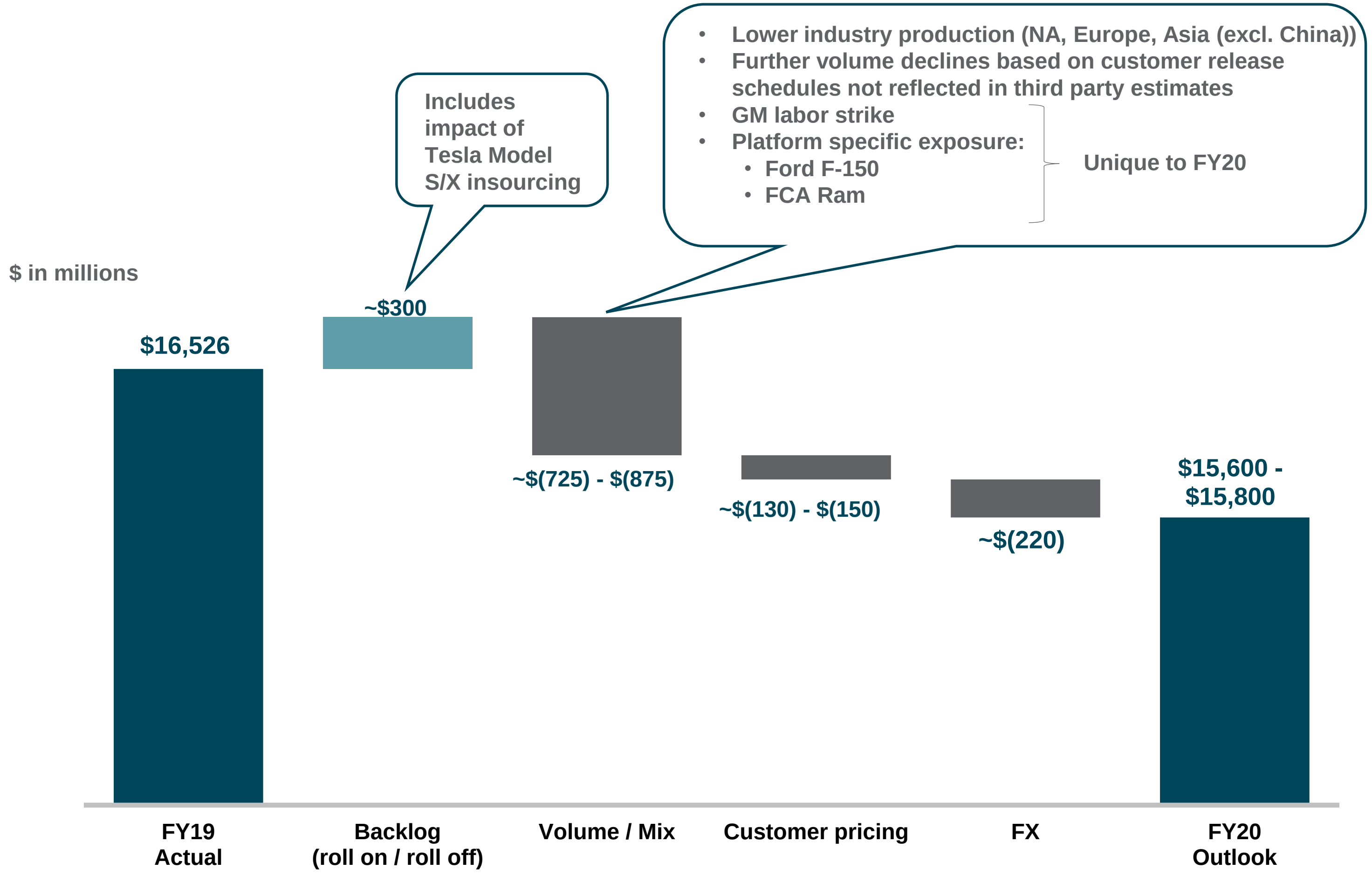
(units in millions)	FY19 Actual	FY20 FCST	y-o-y ∆
China	24.5	24.5	- -
Europe	22.2	22.1	(1.5)%
N.A.	16.8	16.4	(2.0)%
Memo: Global	*89.1*	*87.8*	*(2)%*

FX

Key currencies	FY19 Actual	FY20 Fcst	y-o-y ∆
Euro	€.88/ $	€ .91/ $	3%
Chinese RMB	¥6.86/ $	¥7.12/ $	4%

* Based on IHS estimates

FY20 Outlook – consolidated sales



- FY20 consolidated sales expected to range between $15.6B and $15.8B
  - Year-on-year sales declines expected in all three regions.
- Primary drivers of the y-o-y decline include:
  - Lower industry volumes in North America, Europe and Asia (excl. China)
    - In Asia, lower production in Thailand and Korea will have a significant impact on the region
  - The negative impact of foreign exchange
  - Unique factors impacting specific Adient platform exposure in FY20
- Partially offsetting the headwinds are positive contributions expected from Adient's new business growth (backlog)

FY20 Outlook - Adj.-EBITDA

Delivered on FY19 commitment… H2 > H1 despite GM strike and greater than expected headwinds in China

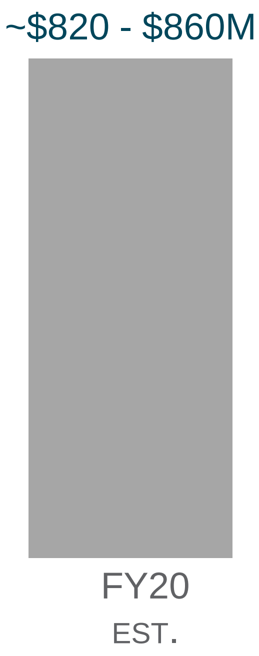
Positive influences

- Operational improvements including:
  - Lower launch activity & costs
  - Lower ops waste
- Benefit from “sustainability” actions (material economics, VAVE initiatives and continuous improvement actions)
- SG&A savings
- Commercial discipline
- Other (including reduced Adient Aerospace ownership)

Expected headwinds

- Impact of negative volume / mix
  - ~$160M (including impact of GM strike)
- Impact of FX
  - ~$25M

Overcoming just under $200M in expected headwinds



Building on the momentum established in H2FY19, Adient’s self-help initiatives are expected to drive improved earnings and cash flow in FY20 despite continued macro headwinds

FY20 Outlook – key financial metrics

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Consolidated sales ~$15.6B - $15.8B	> Forecasted y-o-y decline in revenue expected to have a greater impact in the second half of FY20 compared with first half FY20 > Q1FY20 revenue expected to be modestly lower compared with Q4FY19
Adj.-EBITDA ~$820M - $860M	> Overcoming just under $200M in expected headwinds > H1FY20 Adj.-EBITDA expected to improve vs. H2FY19 results
Equity income ~$265M - $275M (incl. in Adj. EBITDA; YFAI$45M)	> Equity income expected to increase modestly in Q1FY20 compared with Q4FY19; full year equity income forecasted to be modestly lower vs. FY19 as FX movements expected to offset benefits associated with a stabilizing China vehicle market
Interest expense ~$200M	> Based on expected cash balance and debt levels
Cash tax ~$100M - $110M Memo: ETR: high 30% range	> Cash tax in FY20 is expected to be similar to 2019 > Adient’s effective tax rate is expected to fluctuate on a quarterly basis due to valuation allowances and geographic mix of income
CapEx ~$465M - $485M	> Focused capital expenditures supporting customer launch plans; further opportunity to reduce in out years
Free cash flow Breakeven	> Increased operating profit, focus on capital expenditures and a decrease in cash restructuring expected to drive improved FCF vs. FY19

FY20 outlook highlights Adient is progressing from the stabilization to improvement phase of its turnaround plan

Reconciliations of non-GAAP measures related to FY2020 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations

APPENDIX AND FINANCIAL RECONCILIATIONS

FY 2019 Fourth Quarter

Non-GAAP financial measurements

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

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

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(in $ millions)	Three months ended September 30						Twelve months ended September 30					
	2019			2018			2019			2018		
	GAAP	Adj.	Adjusted	GAAP	Adj.	Adjusted	GAAP	Adj.	Adjusted	GAAP [1]	Adj.	Adjusted
Net sales	$ 3,921	$ -	$ 3,921	$ 4,145	$ -	$ 4,145	$ 16,526	$ -	$ 16,526	$ 17,439	$ -	$ 17,439
Cost of sales (2)	3,708	(4)	3,704	3,969	(25)	3,944	15,725	(33)	15,692	16,535	(128)	16,407
Gross profit	213	4	217	176	25	201	801	33	834	904	128	1,032
Selling, general and administrative expenses (3)	160	(7)	153	155	(13)	142	671	(40)	631	730	(79)	651
Restructuring and impairment costs (4)	17	(17)	-	809	(809)	-	176	(176)	-	1,181	(1,181)	-
Equity income (loss) (5)	66	8	74	(281)	370	89	275	11	286	(13)	398	385
Earnings (loss) before interest and income taxes (EBIT)	$ 102	$ 36	$ 138	$ (1,069)	$ 1,217	$ 148	$ 229	$ 260	$ 489	$ (1,020)	$ 1,786	$ 766
Ebit margin:	*2.60%*		*3.52%*	*		*3.57%*	*1.39%*		*2.96%*	*		*4.39%*
Ebit margin excluding Equity Income:	*0.92%*		*1.63%*	*		*1.42%*	*-0.28%*		*1.23%*	*		*2.18%*
** Measure not meaningful*												
Memo accounts:												
Depreciation			73			99			278			393
Stock based compensation costs			4			3			20			37
Adjusted EBITDA			$ 215			$ 250			$ 787			$ 1,196
Adjusted EBITDA margin:			*5.48%*			*6.03%*			*4.76%*			*6.86%*
Adjusted EBITDA margin excluding Equity Income:			*3.60%*			*3.88%*			*3.03%*			*4.65%*

[1] The presentation of certain amounts have been revised from what was previously reported to retrospectively adopt Accounting Standard Update (ASU) 2017-07, "Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost." See Note 4, "Revisions to Previously Reported Amounts", for more information.

	Three months ended September 30		Twelve months ended September 30	
	2019	2018	2019	2018
Purchase accounting amortization	$ 2	$ 1	$ 5	$ 1
Restructuring related charges	1	12	24	51
Futuris integration	1	3	4	18
Becoming Adient	-	9	-	46
Prior period adjustments	-	-	-	8
Other	-	-	-	4
[2] Cost of sales adjustment	$ 4	$ 25	$ 33	$ 128
Purchase accounting amortization	$ 7	$ 10	$ 35	$ 46
Becoming Adient	-	3	-	16
Restructuring related charges	-	-	2	-
Transaction costs	-	-	3	-
Futuris integration	-	-	-	4
SS&M non-recurring consulting fees	-	-	-	11
Other	-	-	-	2
[3] Selling, general and administrative adjustment	$ 7	$ 13	$ 40	$ 79
Restructuring charges	$ 5	$ 25	$ 92	$ 46
Long-lived asset impairment - SS&M	-	787	66	787
Held for sale asset adjustments *	12	(3)	18	49
Goodwill impairment	-	-	-	299
[4] Restructuring and impairment adjustment	$ 17	$ 809	$ 176	$ 1,181
* Relates primarily to the India Tech Center for the three months ended September 30, 2019 and the Detroit properties and airplanes for fiscal year 2018				
Purchase accounting amortization	$ 3	$ 6	$ 4	$ 22
Restructuring related charges	3	6	5	10
Impairment of YFAI investment	-	358	-	358
Tax adjustment at YFAI	2	-	2	8
[5] Equity income adjustment	$ 8	$ 370	$ 11	$ 398

Non-GAAP reconciliations - EBIT, Adjusted EBIT, Adjusted EBITDA (prior periods)

(in $ millions)	Three months ended December 31 2018 GAAP	Three months ended December 31 2018 Adj.	Three months ended December 31 2018 Adjusted	Three months ended March 31 2019 GAAP	Three months ended March 31 2019 Adj.	Three months ended March 31 2019 Adjusted	Three months ended June 30 2019 GAAP	Three months ended June 30 2019 Adj.	Three months ended June 30 2019 Adjusted
Net sales	$ 4,158	$ -	$ 4,158	$ 4,228	$ -	$ 4,228	$ 4,219	$ -	$ 4,219
Cost of sales (1)	3,978	(10)	3,968	4,031	(14)	4,017	4,008	(6)	4,002
Gross profit	180	10	190	197	14	211	211	6	217
Selling, general and administrative expenses (2)	178	(10)	168	168	(11)	157	165	(11)	154
Restructuring and impairment costs (3)	31	(31)	-	113	(113)	-	15	(15)	-
Equity income (loss) (4)	83	-	83	62	1	63	64	2	66
Earnings (loss) before interest and income taxes (EBIT)	$ 54	$ 51	$ 105	$ (22)	$ 139	$ 117	$ 95	$ 34	$ 129
Ebit margin:	*1.30%*		*2.53%*	*		*2.77%*	*2.25%*		*3.06%*
Ebit margin excluding Equity Income:	*		*0.53%*	*		*1.28%*	*0.73%*		*1.49%*
** Measure not meaningful*									
Memo accounts:									
Depreciation			65			72			68
Stock based compensation costs			6			2			8
Adjusted EBITDA			$ 176			$ 191			$ 205
Adjusted EBITDA margin:			*4.23%*			*4.52%*			*4.86%*
Adjusted EBITDA margin excluding Equity Income:			*2.24%*			*3.03%*			*3.29%*

	Three months ended December 31 2018	Three months ended March 31 2019	Three months ended June 30 2019
Purchase accounting amortization	$ -	$ 1	$ 2
Restructuring related charges	9	11	3
Futuris integration	1	2	1
Cost of sales adjustment 1	$ 10	$ 14	$ 6
Purchase accounting amortization	$ 10	$ 9	$ 9
Restructuring related charges	-	1	-
Transaction costs	-	1	2
2 Selling, general and administrative adjustment	$ 10	$ 11	$ 11
Restructuring charges	$ 25	$ 47	$ 15
Long-lived asset impairment - SS&M	-	66	-
Held for sale adjustments	6	-	-
3 Restructuring and impairment adjustment	$ 31	$ 113	$ 15
Purchase accounting ammortization	$ -	$ -	$ -
Restructuring related charges	-	1	2
Tax adjustments at YFAI	-	-	-
4 Equity income adjustment	$ -	$ 1	$ 2

Non-GAAP reconciliations
Adjusted Net Income

Adjusted Net Income

(in $ millions)	Three Months Ended September 30 2019	Three Months Ended September 30 2018	Twelve Months Ended September 30 2019	Twelve Months Ended September 30 2018
Net income attributable to Adient	$ (4)	$ (1,355)	$ (491)	$ (1,685)
Becoming Adient	-	12	-	62
Restructuring and impairment costs	17	809	176	1,181
Purchase accounting amortization	12	17	44	69
Restructuring related charges	4	18	31	61
Termination of benefit plan	-	-	-	(15)
Pension mark - to - market	43	(24)	49	(24)
Impairment of YFAI investment	-	358	-	358
Deferred financing fee charge (1)	-	-	13	-
Other items (2)	3	3	9	55
Impact of adjustments on noncontrolling interests (3)	(1)	(2)	(3)	(7)
Tax impact of above adjustments and one time tax items (4)	(15)	286	325	472
Adjusted net income attributable to Adient	$ 59	$ 122	$ 153	$ 527

Adjusted Diluted EPS

	Three Months Ended 30-Sep 2019	Three Months Ended 30-Sep 2018	Twelve Months Ended September 30 2019	Twelve Months Ended September 30 2018
Net income attributable to Adient	$ (0.04)	$ (14.51)	$ (5.25)	$ (18.06)
Becoming Adient	-	0.13	-	0.67
Restructuring and impairment costs	0.18	8.64	1.87	12.61
Purchase accounting amortization	0.13	0.19	0.47	0.75
Restructuring related charges	0.04	0.20	0.33	0.66
Termination of benefit plan	-	-	-	(0.16)
Pension mark - to - market	0.46	(0.25)	0.52	(0.25)
Impairment of YFAI investment	-	3.83	-	3.83
Deferred financing fee charge (1)	-	-	0.14	-
Other items (2)	0.03	0.03	0.11	0.59
Impact of adjustments on noncontrolling interests (3)	(0.01)	(0.02)	(0.03)	(0.07)
Tax impact of above adjustments and one time tax items (4)	(0.16)	3.06	3.47	5.05
Adjusted diluted earnings per share	$ 0.63	$ 1.30	$ 1.63	$ 5.62

[1] During Q3 2019, Adient refinanced its debt arrangements and correspondingly recorded a $13 million one-time charge for deferred financing fees associated with the previous arrangements.

	Three Months Ended September 30 2019	Three Months Ended September 30 2018	Twelve Months Ended September 30 2019	Twelve Months Ended September 30 2018
Futuris integration	$ 1	$ 3	$ 4	$ 22
Transaction costs	-	-	3	-
Tax adjustment at YFAI	2	-	2	8
Prior period adjustments	-	-	-	8
SS&M non-recurring consulting fees	-	-	-	11
Other	-	-	-	6
[2] **Other items adjustment**	$ 3	$ 3	$ 9	$ 55

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

	Three Months Ended September 30 2019	Three Months Ended September 30 2018	Twelve Months Ended September 30 2019	Twelve Months Ended September 30 2018
Tax rate change	$ 8	$ -	$ 5	$ (15)
Valuation allowances	3	(439)	(297)	(439)
Increase to the effective tax rate resulting from valuation allowances	-	-	(50)	8
US Tax reform	-	48	-	(210)
SS&M long-lived asset impairment	-	69	4	69
SS&M goodwill impairment	-	-	-	20
Impairment of YFAI investment	-	36	-	36
Other reconciling items	4	-	13	59
[4] **Income tax provision adjustment**	$ 15	$ (286)	$ (325)	$ (472)

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

Adjusted Income before Income Taxes

(in $ millions)	Three Months Ended September 30						Twelve Months Ended September 30					
	2019			2018			2019			2018		
	Income (loss) before Income Taxes	Tax impact	Effective tax rate	Income (loss) before Income Taxes	Tax impact	Effective tax rate	Income before Income Taxes	Tax impact	Effective tax rate	Income before Income Taxes	Tax impact	Effective tax rate
As reported	$ 13	$ (2)	*	$ (1,079)	$ 256	-23.7%	$ 2	$ 410	*	$ (1,121)	$ 480	-42.8%
Adjustments	79	15	19.0%	1,193	(286)	-24.0%	322	(325)	*	1,747	(472)	-27.0%
As adjusted	$ 92	$ 13	14.1%	$ 114	$ (30)	-26.3%	$ 324	$ 85	26.2%	$ 626	$ 8	1.3%

* Measure not meaningful

Segment Performance

ADIENT

(in $ millions)

Q1 2018	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,786	$ 1,853	$ 648	$ (83)	$ 4,204
Adjusted EBITDA	35	82	176	(27)	266
Adjusted EBITDA margin	2.0%	4.4%	27.2%	N/A	6.3%
Adjusted Equity Income	1	3	105	-	109
Depreciation	34	48	11	3	96
Capex	62	80	1	-	143

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

Q2 2018	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,941	$ 2,056	$ 690	$ (91)	$ 4,596
Adjusted EBITDA	98	130	157	(23)	362
Adjusted EBITDA margin	5.0%	6.3%	22.8%	N/A	7.9%
Adjusted Equity Income	2	3	88	-	93
Depreciation	36	51	11	3	101
Capex	42	67	14	-	123

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

Q3 2018	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,946	$ 1,945	$ 672	$ (69)	$ 4,494
Adjusted EBITDA	99	97	146	(24)	318
Adjusted EBITDA margin	5.1%	5.0%	21.7%	N/A	7.1%
Adjusted Equity Income	6	4	84	-	94
Depreciation	35	52	12	4	103
Capex	60	69	9	-	138

Q3 2019	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 2,010	$ 1,752	$ 530	$ (73)	$ 4,219
Adjusted EBITDA	69	53	110	(27)	205
Adjusted EBITDA margin	3.4%	3.0%	20.8%	N/A	4.9%
Adjusted Equity Income	1	4	61	-	66
Depreciation	27	31	10	-	68
Capex	39	51	8	-	98

Q4 2018	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,991	$ 1,582	$ 649	$ (77)	$ 4,145
Adjusted EBITDA	70	55	146	(21)	250
Adjusted EBITDA margin	3.5%	3.5%	22.5%	N/A	6.0%
Adjusted Equity Income	1	2	86	-	89
Depreciation	36	53	11	-	100
Capex	69	51	12	-	132

Q4 2019	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 1,925	$ 1,505	$ 558	$ (67)	$ 3,921
Adjusted EBITDA	64	47	126	(22)	215
Adjusted EBITDA margin	3.3%	3.1%	22.6%	N/A	5.5%
Adjusted Equity Income	1	4	69	-	74
Depreciation	31	32	10	-	73
Capex	51	56	11	-	118

Full Year FY18	Americas	EMEA	Asia	Corporate / Recon Items	Consolidated
Net sales	$ 7,664	$ 7,436	$ 2,659	$ (320)	$ 17,439
Adjusted EBITDA	302	364	625	(95)	1,196
Adjusted EBITDA margin	3.9%	4.9%	23.5%	N/A	6.9%
Adjusted Equity Income	10	12	363	-	385
Depreciation	141	204	45	10	400
Capex	233	267	36	-	536

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

Supplementary - Seat Structures & Mechanisms (SS&M) progression

ADIENT

Memo: Seat Structures & Mechanisms

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Net sales	$ 718	$ 797	$ 783	$ 705	$ 3,003
Adjusted EBITDA	(82)	(34)	(18)	(34)	(168)
Adjusted EBITDA margin	-11.4%	-4.3%	-2.3%	-4.8%	-5.6%
Adjusted Equity Income	12	9	8	15	44
Depreciation	41	45	46	47	179
Capex	71	65	63	56	255

	Q1 2019	Q2 2019*	Q3 2019*	Q4 2019*	FY 2019*
Net sales	$ 727	$ 770	$ 768	$ 706	$ 2,971
Adjusted EBITDA	(72)	(51)	(38)	(21)	(182)
Adjusted EBITDA margin	-9.9%	-6.6%	-4.9%	-3.0%	-6.1%
Adjusted Equity Income	9	9	10	11	39
Depreciation	12	14	12	14	52
Capex	71	46	54	51	222

* Note: Beginning Q2 2019 reportable segments realigned to Americas, EMEA, Asia. Performance of SS&M business shown for illustrative purposes. Adj EBITDA beginning Q2 FY19 assumes a constant corporate allocation with prior year period.