

REFINITIV

# DELTA REPORT

## 10-Q

GTX - GARRETT MOTION INC.  
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

|              |      |
|--------------|------|
| TOTAL DELTAS | 1595 |
| CHANGES      | 159  |
| DELETIONS    | 232  |
| ADDITIONS    | 1204 |

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
  
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024** **June 30, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-38636

**Garrett Motion Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**82-4873189**

(I.R.S. Employer  
Identification No.)

**La Pièce 16, 1180 Rolle, Switzerland**

**1180 and**

**47548 Halyard Drive, Plymouth, MI 48170**

(Address of principal executive offices)

**+41 21 695 30 00**

**and**

**734 392 5500**

(Registrant's telephone number, including area code)

(Zi)  
(Zi)  
Cod

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                       | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Common Stock, \$0.001 par value per share | GTX               | The Nasdaq Stock Market LLC               |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.



|   | Three Months Ended<br>June 30,                     |  | Six Months Ended<br>June 30,                       |      |  |      |  |      |      |
|---|--|--|--|------|--|------|--|------|------|
|   | 2024   |  | 2024   | 2023 | 2024   | 2023 |  | 2024 | 2023 |
|   | (Dollars in millions, except per share<br>amounts) |  | (Dollars in millions, except per share<br>amounts) |      | (Dollars in millions, except per share<br>amounts) |      |  |      |      |
| Net sales (Note 3)                              |  |  |  |      |  |      |  |      |      |
| Cost of goods sold                              |  |  |  |      |  |      |  |      |      |
| Gross profit                                    |  |  |  |      |  |      |  |      |      |
| Selling, general and administrative<br>expenses |  |  |  |      |  |      |  |      |      |
| Other expense, net                              |  |  |  |      |  |      |  |      |      |
| Interest expense                                |  |  |  |      |  |      |  |      |      |
| Non-operating income                            |  |  |  |      |  |      |  |      |      |
| Non-operating income                            |  |  |  |      |  |      |  |      |      |
| Non-operating income                            |  |  |  |      |  |      |  |      |      |
| Gain on sale of equity investment (Note 21)     |  |  |  |      |  |      |  |      |      |
| Gain on sale of equity investment (Note 21)     |  |  |  |      |  |      |  |      |      |
| Gain on sale of equity investment (Note 21)     |  |  |  |      |  |      |  |      |      |
| Non-operating (income) expense                  |  |  |  |      |  |      |  |      |      |
| Income before taxes                             |  |  |  |      |  |      |  |      |      |
| Income before taxes                             |  |  |  |      |  |      |  |      |      |
| Income before taxes                             |  |  |  |      |  |      |  |      |      |
| Tax expense (Note 5)                            |  |  |  |      |  |      |  |      |      |
| Net income                                      |  |  |  |      |  |      |  |      |      |
| Less: preferred stock dividends (Note 15)       |  |  |  |      |  |      |  |      |      |
| Less: preferred stock dividends                 |  |  |  |      |  |      |  |      |      |
| Less: preferred stock deemed dividends          |  |  |  |      |  |      |  |      |      |
| Net income (loss) available for distribution    |  |  |  |      |  |      |  |      |      |
| Net income available for distribution           |  |  |  |      |  |      |  |      |      |
| Net income available for distribution           |  |  |  |      |  |      |  |      |      |
| Net income available for distribution           |  |  |  |      |  |      |  |      |      |
| Earnings per common share                       |  |  |  |      |  |      |  |      |      |
| Earnings per common share                       |  |  |  |      |  |      |  |      |      |
| Earnings per common share                       |  |  |  |      |  |      |  |      |      |
| Earnings (loss) per common share                |  |  |  |      |  |      |  |      |      |
| Earnings (loss) per common share                |  |  |  |      |  |      |  |      |      |
| Earnings (loss) per common share                |  |  |  |      |  |      |  |      |      |
| Basic   |  |  |  |      |  |      |  |      |      |
| Basic   |  |  |  |      |  |      |  |      |      |
| Basic   |  |  |  |      |  |      |  |      |      |
| Diluted   |  |  |  |      |  |      |  |      |      |
| Weighted average common shares outstanding      |  |  |  |      |  |      |  |      |      |
| Weighted average common shares outstanding      |  |  |  |      |  |      |  |      |      |
| Weighted average common shares outstanding      |  |  |  |      |  |      |  |      |      |
| Basic   |  |  |  |      |  |      |  |      |      |
| Basic   |  |  |  |      |  |      |  |      |      |
| Basic   |  |  |  |      |  |      |  |      |      |
| Diluted   |  |  |  |      |  |      |  |      |      |

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

GARRETT MOTION INC.  
 CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME  
 (Unaudited)

|   | Three Months Ended<br>March 31, | Three Months Ended<br>June 30, |      | Six Months Ended<br>June 30, |      |
|---|---------------------------------|--------------------------------|------|------------------------------|------|
|   | 2024                            | 2023                           | 2024 | 2023                         | 2023 |
|   | (Dollars in millions)           | (Dollars in millions)          |      |                              |      |
| Net income  |                                 |                                |      |                              |      |
| Foreign exchange translation adjustment                                   |                                 |                                |      |                              |      |
| Defined benefit pension plan adjustment, net of tax                       |                                 |                                |      |                              |      |
| Defined benefit pension plan adjustment, net of tax                       |                                 |                                |      |                              |      |
| Defined benefit pension plan adjustment, net of tax                       |                                 |                                |      |                              |      |
| Changes in fair value of effective cash flow hedges, net of tax (Note 16) |                                 |                                |      |                              |      |
| Changes in fair value of net investment hedges, net of tax (Note 16)      |                                 |                                |      |                              |      |
| Total other comprehensive income (loss), net of tax                       |                                 |                                |      |                              |      |
| Comprehensive income  |                                 |                                |      |                              |      |

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

3

**GARRETT MOTION INC.**  
**CONSOLIDATED INTERIM BALANCE SHEETS**  
(Unaudited)

|  | March 31,<br>2024        | December<br>31,<br>2023 | June<br>30,<br>2024   | December<br>31,<br>2023 |
|--|--------------------------|-------------------------|-----------------------|-------------------------|
|  | (Dollars in<br>millions) |                         | (Dollars in millions) |                         |
| <b>ASSETS</b>  | <b>ASSETS</b>            |                         | <b>ASSETS</b>         |                         |
| Current assets:                                      | Current assets:          |                         | Current<br>assets:    |                         |
| Cash and cash equivalents                            |                          |                         |                       |                         |
| Restricted cash                                      |                          |                         |                       |                         |
| Accounts, notes and other receivables – net (Note 6) |                          |                         |                       |                         |
| Inventories – net (Note 8)                           |                          |                         |                       |                         |
| Other current assets                                 |                          |                         |                       |                         |
| Total current assets                                 |                          |                         |                       |                         |
| Investments and long-term receivables                |                          |                         |                       |                         |
| Property, plant and equipment – net                  |                          |                         |                       |                         |
| Goodwill   |                          |                         |                       |                         |
| Deferred income taxes                                |                          |                         |                       |                         |
| Other assets (Note 9)                                |                          |                         |                       |                         |
| Total assets   |                          |                         |                       |                         |
| <b>LIABILITIES</b>                                   |                          |                         |                       |                         |
| Current liabilities:                                 |                          |                         |                       |                         |
| Current liabilities:                                 |                          |                         |                       |                         |
| Current liabilities:                                 |                          |                         |                       |                         |
| Accounts payable                                     |                          |                         |                       |                         |
| Accounts payable                                     |                          |                         |                       |                         |
| Accounts payable                                     |                          |                         |                       |                         |
| Current maturities of long-term debt (Note 14)       |                          |                         |                       |                         |
| Current maturities of long-term debt (Note 14)       |                          |                         |                       |                         |
| Current maturities of long-term debt (Note 14)       |                          |                         |                       |                         |
| Accrued liabilities (Note 11)                        |                          |                         |                       |                         |

|   |  |  |
|---|--|--|
| Accrued liabilities (Note 11)   |  |  |
| Accrued liabilities (Note 11)   |  |  |
| Total current liabilities   |  |  |
| Long-term debt (Note 14)  |  |  |
| Deferred income taxes   |  |  |
| Deferred income taxes   |  |  |
| Deferred income taxes   |  |  |
| Other liabilities (Note 12)   |  |  |
| Total liabilities   |  |  |
| Total liabilities   |  |  |
| Total liabilities   |  |  |
| COMMITMENTS AND CONTINGENCIES (Note 20)   |  |  |
| COMMITMENTS AND CONTINGENCIES (Note 19)   |  |  |
| EQUITY (DEFICIT)  |  |  |
| Common Stock, par value \$0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 240,071,246 and 238,543,624 issued and 227,401,889 and 238,249,056 outstanding as of March 31, 2024 and December 31, 2023, respectively |  |  |
| Common Stock, par value \$0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 240,783,003 and 238,543,624 issued and 220,720,522 and 238,249,056 outstanding as of June 30, 2024 and December 31, 2023, respectively  |  |  |
| Common Stock, par value \$0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 240,071,246 and 238,543,624 issued and 227,401,889 and 238,249,056 outstanding as of March 31, 2024 and December 31, 2023, respectively |  |  |
| Common Stock, par value \$0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 240,783,003 and 238,543,624 issued and 220,720,522 and 238,249,056 outstanding as of June 30, 2024 and December 31, 2023, respectively  |  |  |
| Common Stock, par value \$0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 240,071,246 and 238,543,624 issued and 227,401,889 and 238,249,056 outstanding as of March 31, 2024 and December 31, 2023, respectively |  |  |
| Common Stock, par value \$0.001; 1,000,000,000 and 1,000,000,000 shares authorized, 240,783,003 and 238,543,624 issued and 220,720,522 and 238,249,056 outstanding as of June 30, 2024 and December 31, 2023, respectively  |  |  |
| Additional paid-in capital  |  |  |
| Retained deficit  |  |  |
| Accumulated other comprehensive income (loss) (Note 17)   |  |  |
| Treasury Stock, at cost; 12,669,357 and 0 shares as of March 31, 2024 and December 31, 2023, respectively (Note 15)   |  |  |
| Treasury Stock, at cost; 20,062,481 and 0 shares as of June 30, 2024 and December 31, 2023, respectively (Note 15)  |  |  |
| Total deficit   |  |  |
| Total liabilities and deficit   |  |  |

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

4

**GARRETT MOTION INC.**  
**CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
**(Unaudited)**

|  | 2024 | 2024 | 2024 |
|--|------|------|------|
| Cash flows from operating activities:  |      |      |      |
| Cash flows from operating activities:  |      |      |      |
| Cash flows from operating activities:  |      |      |      |
| Net income   |      |      |      |
| Net income   |      |      |      |
| Net income   |      |      |      |
| Adjustments to reconcile net income to net cash provided by operating activities |      |      |      |
| Adjustments to reconcile net income to net cash provided by operating activities |      |      |      |

Adjustments to reconcile net income to net cash provided by operating activities

Deferred income taxes

Deferred income taxes

Deferred income taxes

Depreciation

Depreciation

Depreciation

Amortization of deferred issuance costs

Amortization of deferred issuance costs

Amortization of deferred issuance costs

Foreign exchange loss (gain)

Loss on remeasurement of forward purchase contract

Foreign exchange loss (gain)

Loss on remeasurement of forward purchase contract

Loss on remeasurement of forward purchase contract

Gain on sale of equity investment

Gain on sale of equity investment

Gain on sale of equity investment

Foreign exchange loss (gain)

Foreign exchange loss (gain)

Foreign exchange loss (gain)

Stock compensation expense

Stock compensation expense

Stock compensation expense

Pension expense

Pension expense

Pension expense

Unrealized (gain) loss on derivatives

Unrealized loss on derivatives

Unrealized (gain) loss on derivatives

Unrealized loss on derivatives

Unrealized (gain) loss on derivatives

Unrealized loss on derivatives

Other

Other

Other

Changes in assets and liabilities:

Changes in assets and liabilities:

Changes in assets and liabilities:

Accounts, notes and other receivables

Accounts, notes and other receivables

Accounts, notes and other receivables

Inventories

Inventories

Inventories

Other assets

Other assets

Other assets

Accounts payable

Accounts payable

Accounts payable

Accrued liabilities

|   |
|---|
| Accrued liabilities   |
| Accrued liabilities   |
| Other liabilities   |
| Other liabilities   |
| Other liabilities   |
| Net cash provided by operating activities                                 |
| Net cash provided by operating activities                                 |
| Net cash provided by operating activities                                 |
| <b>Cash flows from investing activities:</b>                              |
| <b>Cash flows from investing activities:</b>                              |
| <b>Cash flows from investing activities:</b>                              |
| Expenditures for property, plant and equipment                            |
| Expenditures for property, plant and equipment                            |
| Expenditures for property, plant and equipment                            |
| Proceeds from cross-currency swap contracts                               |
| Proceeds from cross-currency swap contracts                               |
| Proceeds from cross-currency swap contracts                               |
| Net cash used for investing activities                                    |
| Net cash used for investing activities                                    |
| Net cash used for investing activities                                    |
| Proceeds from sale of equity investment                                   |
| Proceeds from sale of equity investment                                   |
| Proceeds from sale of equity investment                                   |
| Net cash provided by (used for) investing activities                      |
| Net cash provided by (used for) investing activities                      |
| Net cash provided by (used for) investing activities                      |
| <b>Cash flows from financing activities:</b>                              |
| <b>Cash flows from financing activities:</b>                              |
| <b>Cash flows from financing activities:</b>                              |
| Proceeds from issuance of long-term debt, net of debt financing costs     |
| Proceeds from issuance of long-term debt, net of debt financing costs     |
| Proceeds from issuance of long-term debt, net of debt financing costs     |
| Payments of long-term debt  |
| Payments of long-term debt  |
| Payments of long-term debt  |
| Repurchases of Series A Preferred Stock                                   |
| Payments of long-term debt  |
| Repurchases of Series A Preferred Stock                                   |
| Repurchases of Series A Preferred Stock                                   |
| Repurchases of Common Stock   |
| Repurchases of Common Stock   |
| Repurchases of Common Stock   |
| Payments of Additional Amounts for conversion of Series A Preferred Stock |
| Payments of Additional Amounts for conversion of Series A Preferred Stock |
| Payments of Additional Amounts for conversion of Series A Preferred Stock |
| Payments for preference dividends   |
| Payments for preference dividends   |
| Payments for preference dividends   |
| Payments for debt and revolving facility financing costs                  |
| Payments for debt and revolving facility financing costs                  |

|   |
|---|
| Payments for debt and revolving facility financing costs                              |
| Other   |
| Other   |
| Other   |
| Net cash used for financing activities  |
| Net cash used for financing activities  |
| Net cash used for financing activities  |
| Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash |
| Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash |
| Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash |
| Net (decrease) increase in cash, cash equivalents and restricted cash                 |
| Net (decrease) increase in cash, cash equivalents and restricted cash                 |
| Net (decrease) increase in cash, cash equivalents and restricted cash                 |
| Cash, cash equivalents and restricted cash at beginning of the period                 |
| Cash, cash equivalents and restricted cash at beginning of the period                 |
| Cash, cash equivalents and restricted cash at beginning of the period                 |
| Cash, cash equivalents and restricted cash at end of the period                       |
| Cash, cash equivalents and restricted cash at end of the period                       |
| Cash, cash equivalents and restricted cash at end of the period                       |
| Supplemental cash flow disclosure:  |
| Supplemental cash flow disclosure:  |
| Supplemental cash flow disclosure:  |
| Income taxes paid (net of refunds)  |
| Income taxes paid (net of refunds)  |
| Income taxes paid (net of refunds)  |
| Interest paid   |
| Interest paid   |
| Interest paid   |

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement

5

| GARRETT MOTION INC.<br>CONSOLIDATED INTERIM STATEMENTS OF EQUITY (DEFICIT)<br>(Unaudited) |                          |               |                |                            |                  |   |       |                          |              |                |                            |  |  |
|---|--------------------------|---------------|----------------|----------------------------|------------------|---|-------|--------------------------|--------------|----------------|----------------------------|--|--|
| Series A Preferred Stock  | Series A Preferred Stock | Common Stock  | Treasury Stock | Additional Paid-in Capital | Retained Deficit | Accumulated Other Comprehensive (Loss)/Income | Total | Series A Preferred Stock | Common Stock | Treasury Stock | Additional Paid-in Capital |  |  |
| Shares  |                          |               |                |                            |                  |   |       |                          |              |                |                            |  |  |
|   |                          | (in millions) |                |                            |                  |   |       |                          |              |                |                            |  |  |
|   |                          | (in millions) |                |                            |                  |   |       |                          |              |                |                            |  |  |
|   |                          | (in millions) |                |                            |                  |   |       |                          |              |                |                            |  |  |
| Balance at December 31, 2023  |                          |               |                |                            |                  |   |       |                          |              |                |                            |  |  |
| Net income  |                          |               |                |                            |                  |   |       |                          |              |                |                            |  |  |
| Share repurchases   |                          |               |                |                            |                  |   |       |                          |              |                |                            |  |  |
| Excise tax on share repurchases   |                          |               |                |                            |                  |   |       |                          |              |                |                            |  |  |

Balance at June 30, 2024

|                          |                |                            |                  |  |               |              |                |                            |                  |  |               |              |                |                            |                  |  |               |  |  |  |  |  |  |  |  |  |  |
|--------------------------|----------------|----------------------------|------------------|--|---------------|--------------|----------------|----------------------------|------------------|--|---------------|--------------|----------------|----------------------------|------------------|--|---------------|--|--|--|--|--|--|--|--|--|--|
| Series A Preferred Stock |                |                            |                  |  |               |              |                |                            |                  |  |               |              |                | Series A Preferred Stock   |                  |  |               |  |  |  |  |  |  |  |  |  |  |
| Common Stock             | Treasury Stock | Additional Paid-in Capital | Retained Deficit | Accumulated Other Comprehensive Income | Total Deficit | Common Stock | Treasury Stock | Additional Paid-in Capital | Retained Deficit | Accumulated Other Comprehensive Income | Total Deficit | Common Stock | Treasury Stock | Additional Paid-in Capital | Retained Deficit | Accumulated Other Comprehensive Income | Total Deficit |  |  |  |  |  |  |  |  |  |  |
| (in millions)            |                |                            |                  |  | (in millions) |              |                |                            |                  |  |               |              |                |                            |                  |  |               |  |  |  |  |  |  |  |  |  |  |

Balance at  
December 31,  
2022

Net income

Other  
comprehensive  
loss, net of tax

Other  
comprehensive  
loss, net of tax

Other  
comprehensive  
loss, net of tax

Dividends

Stock-based  
compensation

Balance at  
March 31, 2023

Net income

Repurchases of  
Series A  
Preferred  
Stock

Repurchases of  
Common Stock

Excise tax on  
share  
repurchases

Other  
comprehensive  
income, net of  
tax

Issuance of  
Common Stock  
for preference  
dividends

Conversion of  
Series A  
Preferred  
Stock

Stock-based  
compensation

Balance at June  
30, 2023

The Notes to the Consolidated Interim Financial Statements are an integral part of this statement.

6

GARRETT MOTION INC.  
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(Unaudited)  
(Dollars in millions, except per share amounts)

Note 1. Background and Basis of Presentation

Background

Garrett Motion Inc. (the "Company" or "Garrett"), is a cutting-edge technology leader delivering differentiated solutions for emission reduction and energy efficiency. We design, manufacture, and sell highly engineered turbocharging, air and fluid compression, and high-speed electric motor technologies to original equipment manufacturers ("OEMs") and distributors within the mobility and industrial space. We have significant expertise in delivering products at scale for internal combustion engines using gasoline, diesel, natural gas, and hydrogen, as well as for zero emission technologies using hydrogen fuel cell systems, both for mobility and industrial use. As our customers continue to progress on electrification, we are applying our technological pillars to develop highly engineered E-Powertrain and E-Cooling compressor products to support their ambition. These products are key enablers for fuel economy, energy efficiency, thermal management, and compliance with emissions standards and overall greenhouse gas and other emission reduction targets.

## Basis of Presentation

The accompanying unaudited Consolidated Interim Financial Statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission applicable to interim financial statements. While these statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and footnotes required by United States generally accepted accounting principles ("GAAP") for complete financial statements. The unaudited Consolidated Interim Financial Statements should therefore be read in conjunction with the Consolidated Financial Statements and accompanying notes for the year ended December 31, 2023 included in our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission on February 15, 2024 (our "2023 Form 10-K"). The results of operations for the three and six months ended June 30, 2024 and cash flows for the three months ended March 31, 2024 June 30, 2024 should not necessarily be taken as indicative of the entire year. All amounts presented are in millions, except per share amounts.

We report our quarterly financial information using a calendar convention: the first, second, and third quarters are consistently reported as ending on March 31, June 30 and September 30. It has been our practice to establish actual quarterly closing dates using a predetermined fiscal calendar, which requires our businesses to close their books on a Saturday to minimize the potentially disruptive effects of quarterly closing on our business processes. For differences in actual closing dates that are material to year-over-year comparisons of quarterly or year-to-date results, such differences have been adjusted for the three months ended March 31, 2024 June 30, 2024. Our actual closing dates for the three months ended March 31, 2024 June 30, 2024 and 2023 were March 30, 2024 June 29, 2024 and April 1, 2023 July 1, 2023, respectively.

We evaluate segment reporting in accordance with ASC 280, *Segment Reporting*. We concluded that Garrett operates in a single operating segment and a single reportable segment based on the operating results available and evaluated regularly by the chief operating decision maker ("CODM"), which is our Chief Executive Officer, to make decisions about resource allocation and performance assessment. The CODM makes operational performance assessments and resource allocation decisions on a consolidated basis, inclusive of all of the Company's products across channels and geographies.

The preparation of the financial statements in conformity with GAAP requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management bases these estimates on assumptions that it believes to be reasonable under the circumstances. Actual results could differ from the original estimates, requiring adjustments to these balances in future periods.

## Note 2. Summary of Significant Accounting Policies

The accounting policies of the Company are set forth in Note 3 to the Consolidated Financial Statements for the year ended December 31, 2023 included in our 2023 Form 10-K.

7

## Accounting Standards Issued But Not Yet Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued accounting standards update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The amendments in this update require companies with a single reportable segment to provide all existing segment disclosures, as well as requires incremental segment information to be disclosed. The guidance is effective for fiscal years beginning after December 15, 2023 on a retrospective basis, and interim periods within fiscal years beginning after December 15, 2024. The Company is currently evaluating the guidance to determine the impact on its disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments in this update increase the transparency around income tax information through improvements to disclosures primarily related to the rate reconciliation and income taxes paid information. The guidance is effective for fiscal years beginning after December 15, 2024 on a prospective basis. Early adoption is permitted. The Company is currently evaluating the guidance to determine the impact on its disclosures.

There are no other recently issued, but not yet adopted, accounting pronouncements which are expected to have a material impact on the Company's Consolidated Interim Financial Statements and related disclosures.

## Note 3. Revenue Recognition and Contracts with Customers

### Disaggregated Revenue

Net sales by region (determined based on country of shipment) and channel are as follows:

Three Months Ended March 31, 2024  
Three Months Ended March 31, 2024

| Three Months Ended March 31, 2024 |                                |             |       |       | Three Months Ended March 31, 2023 |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
|-----------------------------------|--------------------------------|-------------|-------|-------|-----------------------------------|--------------------------------|-------|-------|-----|-------------|-------|-------|-----|-------------|-------|-------|--|--|--|--|
| Three Months Ended June 30, 2024  |                                |             |       |       | Three Months Ended June 30, 2023  |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
|                                   | OEM                            | Aftermarket | Other | Total | OEM                               | Aftermarket                    | Other | Total | OEM | Aftermarket | Other | Total | OEM | Aftermarket | Other | Total |  |  |  |  |
|                                   | (Dollars in millions)          |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
| United States                     |                                |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
| Europe                            |                                |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
| Asia                              |                                |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
| Other                             |                                |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
|                                   | \$                             |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
|                                   | Six Months Ended June 30, 2024 |             |       |       |                                   | Six Months Ended June 30, 2024 |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
|                                   | Six Months Ended June 30, 2024 |             |       |       |                                   | Six Months Ended June 30, 2023 |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
|                                   | Six Months Ended June 30, 2024 |             |       |       |                                   | Six Months Ended June 30, 2023 |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
|                                   | OEM                            | Aftermarket | Other | Total | OEM                               | Aftermarket                    | Other | Total |     |             |       |       |     |             |       |       |  |  |  |  |
|                                   | (Dollars in millions)          |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
| United States                     |                                |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
| Europe                            |                                |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
| Asia                              |                                |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
| Other                             |                                |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |
|                                   | \$                             |             |       |       |                                   |                                |       |       |     |             |       |       |     |             |       |       |  |  |  |  |

Contract Balances

The following table summarizes our contract assets and liabilities balances:

|  |  | 2024                  | 2023 | 2024                  | 2023 |
|--|--|-----------------------|------|-----------------------|------|
|  |  | (Dollars in millions) |      | (Dollars in millions) |      |
| Contract assets—January 1                          |  |                       |      |                       |      |
| Contract assets—March 31                           |  |                       |      |                       |      |
| Contract assets—June 30                            |  |                       |      |                       |      |
| Change in contract assets—Increase/(Decrease)      |  |                       |      |                       |      |
| Contract liabilities—January 1                     |  |                       |      |                       |      |
| Contract liabilities—March 31                      |  |                       |      |                       |      |
| Contract liabilities—June 30                       |  |                       |      |                       |      |
| Change in contract liabilities—Decrease/(Increase) |  |                       |      |                       |      |
|  |  |                       | 8    |                       |      |

Note 4. Research, Development and Engineering

Garrett conducts research, development, and engineering (“RD&E”) activities, which consist primarily of the development of new products and product applications. RD&E costs are charged to expense as incurred unless the Company has a contractual guarantee for reimbursement from the customer. Customer reimbursements are netted against gross RD&E expenditures as they are considered a recovery of cost. Such costs are included in Cost of goods sold as follows:

8

|  |  | Three Months Ended March 31, |      |
|--|--|------------------------------|------|
|  |  | 2024                         | 2023 |
|  |  | (Dollars in millions)        |      |

|   |    |    |    |     |
|---|----|----|----|-----|
| Research and development costs  | \$ | 43 | \$ | 40  |
| Engineering-related expenses, net of customer (reimbursements) <sup>(1)</sup> |    | 1  |    | (1) |
|   | \$ | 44 | \$ | 39  |

|   | Three Months Ended<br>June 30, |       | Six Months Ended<br>June 30, |       |
|---|--------------------------------|-------|------------------------------|-------|
|   | 2024                           | 2023  | 2024                         | 2023  |
|   | (Dollars in millions)          |       |                              |       |
| Research and development costs  | \$ 46                          | \$ 46 | \$ 89                        | \$ 86 |
| Engineering-related expenses, net of customer (reimbursements) <sup>(1)</sup> | (5)                            | (4)   | (4)                          | (5)   |
|   | \$ 41                          | \$ 42 | \$ 85                        | \$ 81 |

(1) Engineering-related expenses include customer reimbursements of \$8 million \$16 million and \$11 million \$13 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$24 million and \$24 million for the six months ended June 30, 2024 and 2023, respectively.

Certain engineering expenses related to long-term supply arrangements are capitalized when defined criteria, such as the existence of a contractual guarantee for reimbursement, are met. As of March 31, 2024 June 30, 2024 and December 31, 2023, \$15 \$22 million and \$12 million, respectively, of such contractually reimbursable costs were capitalized. These amounts are recorded within Other current assets in the Consolidated Interim Balance Sheet.

#### Note 5. Income Taxes

|                    | Three Months Ended<br>March 31, |        | Three Months Ended<br>March 31, |                    | Three Months Ended<br>March 31, |        | Three Months Ended<br>June 30, |        | Six Months Ended<br>June 30, |  | Six Months Ended<br>June 30, |  |
|--------------------|---------------------------------|--------|---------------------------------|--------------------|---------------------------------|--------|--------------------------------|--------|------------------------------|--|------------------------------|--|
|                    | 2024                            |        | 2024                            |                    | 2024                            |        | 2024                           |        | 2024                         |  | 2024                         |  |
|                    | (Dollars in millions)           |        |                                 |                    |                                 |        |                                |        | (Dollars in millions)        |  | (Dollars in millions)        |  |
| Tax expense        |                                 |        |                                 |                    |                                 |        |                                |        |                              |  |                              |  |
| Effective tax rate | Effective tax rate              | 18.5 % | 25.0 %                          | Effective tax rate | 26.4 %                          | 29.7 % | 22.6 %                         | 27.3 % |                              |  |                              |  |

The effective tax rates for the three months ended March 31, 2024 June 30, 2024 and 2023 were 18.5%26.4% and 25.0%29.7%, respectively. The effective tax rates for the six months ended June 30, 2024 and 2023 were 22.6% and 27.3%, respectively.

The change in the effective tax rate for the three months ended March 31, 2024 June 30, 2024 compared to the prior period is primarily related to lower U.S. taxes on international operations and lower non-deductible transaction costs, partially offset by tax related to the sale of an equity interest in an unconsolidated joint venture.

The change in the effective tax rate for the six months ended June 30, 2024 compared to the prior period is primarily related to reversal of tax reserves, and lower U.S. taxes on international operations, and lower non-deductible transaction costs, partially offset by increased withholding taxes. tax related to the sale of an equity interest in an unconsolidated joint venture.

The effective tax rate for the three months ended March 31, 2024 June 30, 2024 was lower higher than the U.S. federal statutory rate of 21% primarily because of U.S. taxes on international operations, withholding taxes, and tax related to sale of an equity interest in an unconsolidated joint venture, partially offset by lower taxes on non-U.S. earnings, and global research and development benefits.

The effective tax rate for the six months ended June 30, 2024 was higher than the U.S. federal statutory rate of 21% primarily because of U.S. taxes on international operations, withholding taxes, and tax related to sale of an equity interest in an unconsolidated joint venture, partially offset by reversals of tax reserves, lower taxes on non-U.S. earnings, and global research and development benefits partially offset by U.S. taxes on international operations and withholding taxes. benefits.

#### Note 6. Accounts, Notes and Other Receivables—Net

|   | March 31,<br>2024 | December 31,<br>2023  |
|---|-------------------|-----------------------|
|   | June 30,<br>2024  | December 31,<br>2023  |
|   |                   | (Dollars in millions) |
| Trade receivables                         |                   |                       |
| Notes receivable                          |                   |                       |
| Other receivables                         |                   |                       |
|   | 792               |                       |
|   | 743               |                       |
| Less—Allowance for expected credit losses |                   |                       |
|   | \$                |                       |

9

#### Note 7. Factoring and Notes Receivable

|  |  | Three Months<br>Ended March 31, |        | Three Months<br>Ended March 31,                |        | Three Months<br>Ended March 31, |        |        |  |                       |  |
|--|--|---------------------------------|--------|--|--------|---------------------------------|--------|--------|--|-----------------------|--|
|  |  | Three Months Ended<br>June 30,  |        |  |        | Six Months<br>Ended June 30,    |        |        |  |                       |  |
|  |  | 2024                            |        | 2024   |        | 2023                            |        | 2024   |  | 2023                  |  |
|  |  |                                 |        |  |        | (Dollars in<br>millions)        |        |        |  | (Dollars in millions) |  |
| Eligible receivables sold<br>without recourse  | Eligible receivables sold<br>without recourse  | \$ 163                          | \$ 182 | Eligible receivables sold<br>without recourse  | \$ 240 | \$ 218                          | \$ 402 | \$ 400 |  |                       |  |
| Guaranteed bank notes sold<br>without recourse | Guaranteed bank notes sold<br>without recourse | —                               | —      | Guaranteed bank notes sold<br>without recourse | 52     | —                               | 52     | —      |  |                       |  |

|                       | March 31,<br>2024 | December 31,<br>2023 |
|-----------------------|-------------------|----------------------|
|                       | June 30,<br>2024  | December 31,<br>2023 |
| (Dollars in millions) |                   |                      |

As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company had no guaranteed bank notes pledged as collateral.

**Note 8. Inventories—Net**

|                   | March 31,<br>2024     | December 31,<br>2023 |
|-------------------|-----------------------|----------------------|
|                   | (Dollars in millions) |                      |
| Raw materials     | \$ 193                | \$ 198               |
| Work in process   | 23                    | 21                   |
| Finished products | 98                    | 85                   |
|                   | 314                   | 304                  |
| Less—Reserves     | (42)                  | (41)                 |
|                   | <u>\$ 272</u>         | <u>\$ 263</u>        |

10

**Note 8. Inventories—Net**

|                   | June 30,<br>2024      | December 31,<br>2023 |
|-------------------|-----------------------|----------------------|
|                   | (Dollars in millions) |                      |
| Raw materials     | \$ 194                | \$ 198               |
| Work in process   | 20                    | 21                   |
| Finished products | 99                    | 85                   |
|                   | 313                   | 304                  |
| Less—Reserves     | (41)                  | (41)                 |
|                   | <u>\$ 272</u>         | <u>\$ 263</u>        |

**Note 9. Other Assets**

|  | March 31,<br>2024     | December 31,<br>2023 |
|--|-----------------------|----------------------|
|  | June 30,<br>2024      | December 31,<br>2023 |
|  | (Dollars in millions) |                      |

|   |           |
|---|-----------|
| Advanced discounts to customers, non-current    |           |
| Operating right-of-use assets (Note 13)         |           |
| Income tax receivable                           |           |
| Pension and other employee related              |           |
| Derivatives designated as net investment hedges |           |
| Designated and undesignated derivatives         |           |
| Other   |           |
|   | <u>\$</u> |

**Note 10. Supplier Financing**

The Company has supplier financing arrangements with two third-party financial institutions under which certain suppliers may factor their receivables from Garrett. The Company also enters into arrangements with banking institutions to issue bankers acceptance drafts in settlement of accounts payables, primarily in the Asia Pacific region. The

bankers acceptance drafts, or guaranteed bank notes, have a contractual maturity of six months or less, and may be held by suppliers until maturity, transferred to their suppliers, or discounted with financial institutions in exchange for cash. The supplier financing obligations and guaranteed bank notes outstanding are recorded within Accounts payable in our Consolidated Interim Balance Sheet.

|  | March 31,<br>2024 | December 31,<br>2023 |
|--|-------------------|----------------------|
|  | June 30,<br>2024  | December 31,<br>2023 |

(Dollars in millions)

Supplier financing obligations outstanding with financial institutions

Guaranteed bank notes outstanding

#### Note 11. Accrued Liabilities

|  | March 31,<br>2024     | December 31,<br>2023 |
|--|-----------------------|----------------------|
|  | (Dollars in millions) |                      |
| Customer pricing reserve   | \$ 72                 | \$ 57                |
| Compensation, benefit and other employee related                     | 67                    | 80                   |
| Repositioning  | 11                    | 9                    |
| Product warranties and performance guarantees - short-term (Note 20) | 17                    | 18                   |
| Income and other taxes   | 37                    | 42                   |
| Customer advances and deferred income (1)                            | 17                    | 15                   |
| Accrued interest   | 25                    | 26                   |
| Short-term lease liability (Note 13)                                 | 9                     | 9                    |
| Accrued freight  | 8                     | 9                    |
| Designated and undesignated derivatives                              | 8                     | 12                   |
| Other (primarily operating expenses) (2)                             | 12                    | 16                   |
|  | <u>283</u>            | <u>293</u>           |

|  | June 30,<br>2024      | December 31,<br>2023 |
|--|-----------------------|----------------------|
|  | (Dollars in millions) |                      |
| Customer pricing reserve   | \$ 83                 | \$ 57                |
| Compensation, benefit and other employee related                     | 65                    | 80                   |
| Repositioning  | 9                     | 9                    |
| Product warranties and performance guarantees - short-term (Note 19) | 16                    | 18                   |
| Income and other taxes   | 32                    | 42                   |
| Customer advances and deferred income (1)                            | 20                    | 15                   |

11

|  |            |            |
|--|------------|------------|
| Accrued interest                         | 14         | 26         |
| Short-term lease liability (Note 13)     | 9          | 9          |
| Accrued freight                          | 8          | 9          |
| Designated and undesignated derivatives  | 10         | 12         |
| Other (primarily operating expenses) (2) | 17         | 16         |
|  | <u>283</u> | <u>293</u> |

(1) Customer advances and deferred income include \$10 million \$14 million and \$9 million of contract liabilities as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. See Note 3, *Revenue Recognition and Contracts with Customers*.

(2) Includes \$3 million, \$4 million and \$5 million of environmental liabilities as of March 31, 2024, June 30, 2024 and December 31, 2023, respectively.

The Company accrues repositioning costs related to projects to optimize its product costs and right-size our organizational structure. Expenses related to the repositioning accruals are included in Cost of goods sold and Selling, general and administrative expenses in our Consolidated Interim Statements of Operations.

|                              | Severance Costs | Severance Costs       | Other Costs | Total | Severance Costs | Other Costs | Total |
|------------------------------|-----------------|-----------------------|-------------|-------|-----------------|-------------|-------|
|                              |                 | (Dollars in millions) |             |       |                 |             |       |
| Balance at December 31, 2023 |                 |                       |             |       |                 |             |       |
| Charges                      |                 |                       |             |       |                 |             |       |
| Usage—cash                   |                 |                       |             |       |                 |             |       |
| Balance at March 31, 2024    |                 |                       |             |       |                 |             |       |
| Balance at March 31, 2024    |                 |                       |             |       |                 |             |       |
| Balance at March 31, 2024    |                 |                       |             |       |                 |             |       |
| Balance at June 30, 2024     |                 |                       |             |       |                 |             |       |
| Balance at June 30, 2024     |                 |                       |             |       |                 |             |       |
| Balance at June 30, 2024     |                 |                       |             |       |                 |             |       |
|                              | Severance Costs | Severance Costs       | Other Costs | Total | Severance Costs | Other Costs | Total |
|                              |                 | (Dollars in millions) |             |       |                 |             |       |
| Balance at December 31, 2022 |                 |                       |             |       |                 |             |       |
| Charges                      |                 |                       |             |       |                 |             |       |
| Usage—cash                   |                 |                       |             |       |                 |             |       |
| Non-cash asset write-offs    |                 |                       |             |       |                 |             |       |
| Balance at March 31, 2023    |                 |                       |             |       |                 |             |       |
| Balance at June 30, 2023     |                 |                       |             |       |                 |             |       |

#### Note 12. Other Liabilities

|   | March 31,<br>2024     | December 31,<br>2023 |
|---|-----------------------|----------------------|
|   | June 30,<br>2024      | December 31,<br>2023 |
|   | (Dollars in millions) |                      |
| Income taxes  |                       |                      |
| Designated and undesignated derivatives                             |                       |                      |
| Pension and other employee related                                  |                       |                      |
| Long-term lease liability (Note 13)                                 |                       |                      |
| Advanced discounts from suppliers                                   |                       |                      |
| Product warranties and performance guarantees – long-term (Note 20) |                       |                      |
| Product warranties and performance guarantees – long-term (Note 19) |                       |                      |
| Environmental remediation – long term                               |                       |                      |
| Long-term accounts payable  |                       |                      |
| Other   |                       |                      |
|   | 201                   |                      |
|   | 191                   |                      |

## Note 13. Leases

We have operating leases that primarily consist of real estate, machinery, and equipment. Our leases have remaining lease terms of up to 15 years, some of which include options to extend the leases for up to two years, and some of which include options to terminate the leases within the year.

The components of lease expense are as follows:

|                      | Three Months Ended<br>March 31, |      |
|----------------------|---------------------------------|------|
|                      | 2024                            | 2023 |
|                      | (Dollars in millions)           |      |
| Operating lease cost | \$ 3                            | \$ 4 |

12

|                      | Three Months Ended<br>June 30, |      | Six Months Ended<br>June 30, |      |
|----------------------|--------------------------------|------|------------------------------|------|
|                      | 2024                           | 2023 | 2024                         | 2023 |
|                      | (Dollars in millions)          |      |                              |      |
| Operating lease cost | \$ 4                           | \$ 4 | \$ 7                         | \$ 8 |

Supplemental cash flow information related to operating leases is as follows:

|   | Three Months Ended<br>March 31, |      | Three Months Ended<br>March 31, |      | Three Months Ended<br>March 31, |      | Six Months Ended<br>June 30, |      |
|---|---------------------------------|------|---------------------------------|------|---------------------------------|------|------------------------------|------|
|   | 2024                            | 2023 | 2024                            | 2023 | 2024                            | 2023 | 2024                         | 2023 |
|   | (Dollars in millions)           |      | (Dollars in millions)           |      | (Dollars in millions)           |      | (Dollars in millions)        |      |
| Cash paid for amounts included in the measurement of lease liabilities: |                                 |      |                                 |      |                                 |      |                              |      |
| Operating cash outflows from operating leases                           |                                 |      |                                 |      |                                 |      |                              |      |
| Operating cash outflows from operating leases                           |                                 |      |                                 |      |                                 |      |                              |      |
| Operating cash outflows from operating leases                           |                                 |      |                                 |      |                                 |      |                              |      |
| Right-of-use assets obtained in exchange for lease obligations:         |                                 |      |                                 |      |                                 |      |                              |      |
| Operating leases  |                                 |      |                                 |      |                                 |      |                              |      |
| Operating leases  |                                 |      |                                 |      |                                 |      |                              |      |
| Operating leases  |                                 |      |                                 |      |                                 |      |                              |      |

Cash paid for amounts included in the measurement of lease liabilities:

- Operating cash outflows from operating leases
- Operating cash outflows from operating leases
- Operating cash outflows from operating leases

Right-of-use assets obtained in exchange for lease obligations:

- Operating leases
- Operating leases
- Operating leases

Supplemental balance sheet information related to operating leases is as follows:

|  | March 31,             |      | December 31, |      |
|--|-----------------------|------|--------------|------|
|  | 2024                  | 2023 | 2024         | 2023 |
|  | June 30,              |      | December 31, |      |
|  | 2024                  | 2023 | 2024         | 2023 |
|  | (Dollars in millions) |      |              |      |

Other assets

Accrued liabilities

Other liabilities

|  | March 31,      |        | December 31,      |        | June 30,      |        | December 31,      |        |
|--|----------------|--------|-------------------|--------|---------------|--------|-------------------|--------|
|  | 2024           | 2023   | 2024              | 2023   | 2024          | 2023   | 2024              | 2023   |
|  | March 31, 2024 |        | December 31, 2023 |        | June 30, 2024 |        | December 31, 2023 |        |
| Weighted-average remaining lease term (in years) | 7.65           | 8.08   | 7.44              | 8.08   | 7.44          | 8.08   | 7.44              | 8.08   |
| Weighted-average discount rate                   | 6.08 %         | 5.69 % | 5.98 %            | 5.69 % | 5.98 %        | 5.69 % | 5.98 %            | 5.69 % |

Maturities of operating lease liabilities as of March 31, 2024 June 30, 2024 were as follows:

(Dollars in millions)

|                       |    |
|-----------------------|----|
| 2024                  |    |
| 2025                  |    |
| 2026                  |    |
| 2027                  |    |
| 2028                  |    |
| Thereafter            |    |
| Total lease payments  |    |
| Less imputed interest |    |
|                       | \$ |

13

Note 14. Long-term Debt and Credit Agreements

Long Term Debt

Senior Notes

On May 21, 2024, Garrett Motion Holdings Inc. and Garrett LX I S.à.r.l. (the "Issuers"), wholly owned subsidiaries of the Company, completed an offering of \$800 million in aggregate principal amount of 7.75% Senior Unsecured Notes due 2032 (the "2032 Senior Notes"). The 2032 Senior Notes mature on May 31, 2032. The Company incurred \$12 million of debt issuance costs, which have been capitalized and will be amortized on a straight-line basis.

The 2032 Senior Notes are guaranteed by the Company and each of the Company's wholly owned subsidiaries that guarantee obligations under the existing Credit Agreement (as defined below), subject to certain exceptions. The proceeds from the sale of the 2032 Senior Notes, together with cash on hand, were used to repay approximately \$800 million of term loan indebtedness, as described below, and to pay related fees and expenses.

Term Loans

On April 30, 2021, the Company entered into a credit agreement (as amended from time to time, the "Credit Agreement") with JPMorgan Chase Bank, N.A. as administrative agent. The Credit Agreement provides provided for the following long-term senior secured financing (collectively, the "Term Loan Facilities"):

- 2021 Dollar Term Facility: a seven-year secured first-lien U.S. Dollar term loan facility for \$715 million;
- 2023 Dollar Term Facility: a five-year secured first-lien U.S. Dollar term loan facility for \$500 million; and
- Euro Term Facility: a seven-year secured first-lien Euro term loan facility for €450 million.

13 In the three months ended June 30, 2024, we made early debt repayments totaling \$985 million on our Euro Term Facility and our 2023 Dollar Term Facility. Both term loans were fully repaid as of June 30, 2024. The early repayments resulted in incremental amortization of debt issuance costs of \$27 million, included within Interest expense in the Consolidated Interim Statement of Operations.

On May 21, 2024, in addition to the above transactions, the Company entered into Amendment No. 4 (the "Fourth Amendment") and Amendment No. 5 (the "Fifth Amendment" and, together with the Fourth Amendment, the "Amendments") to the Credit Agreement (as amended by the Amendments, the "Amended Credit Agreement"). The Fourth Amendment (i) removed the credit spread adjustment with respect to certain US dollar denominated term loan borrowings that are Term Benchmark Loans (as defined in the Amended Credit Agreement) and (ii) reduced the Applicable Rate (as defined in the Amended Credit Agreement) on certain US dollar denominated term loans to 2.75% for Term Benchmark Loans and 1.75% for ABR Loans (as defined in the Amended Credit Agreement).

The Fifth Amendment increased the amount of revolving loan commitments available to the Company under the Credit Agreement by \$30 million ("Incremental Revolving Commitment") to an aggregate amount of \$600 million, as discussed below. The Incremental Revolving Commitment has the same terms and is subject to the same conditions applicable to revolving loans generally under the Amended Credit Agreement.

The principal outstanding and carrying amounts of our long-term debt as of March 31, 2024 June 30, 2024 and December 31, 2023 are as follows:

|                           | Due       | Interest Rate        | March 31,<br>2024 | December 31,<br>2023 |
|---------------------------|-----------|----------------------|-------------------|----------------------|
| 2021 Dollar Term Facility | 4/30/2028 | SOFR plus 351 bps    | \$ 697            | \$ 699               |
| 2023 Dollar Term Facility | 4/30/2028 | SOFR plus 450 bps    | 500               | 500                  |
| Euro Term Facility        | 4/30/2028 | EURIBOR plus 350 bps | 485               | 497                  |

|  |          |          |
|--|----------|----------|
| Other                                      | 1        | —        |
| Total principal outstanding                | 1,683    | 1,696    |
| Less: unamortized deferred financing costs | (43)     | (46)     |
| Less: current portion of long-term debt    | (7)      | (7)      |
| Total long-term debt                       | \$ 1,633 | \$ 1,643 |

14

|  | Due       | Interest Rate        | June 30,<br>2024 | December 31,<br>2023 |
|--|-----------|----------------------|------------------|----------------------|
| 2021 Dollar Term Facility                  | 4/30/2028 | SOFR plus 275 bps    | \$ 695           | \$ 699               |
| 2023 Dollar Term Facility                  | 4/30/2028 | SOFR plus 450 bps    | —                | 500                  |
| Euro Term Facility                         | 4/30/2028 | EURIBOR plus 350 bps | —                | 497                  |
| 2032 Senior Notes                          | 5/31/2032 | 7.75%                | 800              | —                    |
| Other                                      |           |                      | 2                | —                    |
| Total principal outstanding                |           |                      | 1,497            | 1,696                |
| Less: unamortized deferred financing costs |           |                      | (25)             | (46)                 |
| Less: current portion of long-term debt    |           |                      | (7)              | (7)                  |
| Total long-term debt                       |           |                      | \$ 1,465         | \$ 1,643             |

#### Revolving Facility and Letters of Credit

The Amended Credit Agreement also provides for a senior secured first-lien revolving credit facility providing for multi-currency revolving loans (the "Revolving Facility"). The Revolving Facility matures on April 30, 2028 and has a maximum borrowing amount available of \$570 600 million.

Under the Revolving Facility, the Company may use up to \$125 million for the issuance of letters of credit to its subsidiaries. Letters of credit are available for issuance under the Amended Credit Agreement on terms and conditions customary for financings of this kind, which issuances reduce availability under the Revolving Facility. As of March 31, 2024 June 30, 2024, the Company had no loans outstanding under the Revolving Facility, no outstanding letters of credit, and available borrowing capacity of \$570 million \$600 million.

Separate from the Revolving Facility, the Company has a bilateral letter of credit facility in the amount of \$15 million, which matures on April 30, 2026. As of March 31, 2024 June 30, 2024, the Company had \$12 million utilized and \$3 million of remaining available capacity under such facility.

Minimum scheduled principal repayments of long-term debt as of June 30, 2024 are as follow:

|                     | June 30,<br>2024      |
|---------------------|-----------------------|
|                     | (Dollars in millions) |
| 2024                | \$ 4                  |
| 2025                | 7                     |
| 2026                | 7                     |
| 2027                | 7                     |
| 2028                | 672                   |
| Thereafter          | 800                   |
| Total debt payments | \$ 1,497              |

#### Interest Rate Rates and Fees

The 2032 Senior Notes bear interest at a rate of 7.75% per annum. Interest on the 2032 Senior Notes is payable semi-annually in arrears on May 31 and November 30 of each year, commencing on November 30, 2024.

The 2021 Dollar Term Facility is subject to an interest rate, at our option, of either (a) an alternate base rate ("ABR") (which shall not be less than 1.50%) or (b) an adjusted SOFR rate ("SOFR") (which shall not be less than 0.50%), in each case, plus an applicable margin equal to 3.51% 2.75% in the case of SOFR loans and 2.25% 1.75% in the case of ABR loans. The Euro Term Facility is subject to an interest rate equal to an adjusted EURIBOR rate (which shall not be less than zero) plus an applicable margin equal to 3.50%.

Interest payments with respect to the 2021 Dollar and Euro Term Facilities are required either on a quarterly basis (for ABR loans) or at the end of each interest period (for SOFR and EURIBOR loans) or, if the duration of the applicable interest period exceeds three months, then every three months.

The 2023 Dollar Term Facility will bear interest, at the Term Borrowers' election, at a rate per annum equal to (i) SOFR (subject to a 0.50% floor) plus the applicable margin or (ii) the base rate plus the applicable margin. The applicable margin for loans under the 2023 Dollar Term Facility is 4.50% for SOFR loans and 3.50% for base rate loans.

The Revolving Facility is subject to an interest rate comprised of an applicable benchmark rate as provided under the Credit Agreement (which shall not be less than 1.00% if such benchmark is the ABR rate and not less than 0.00% in the case of other applicable benchmark rates) that is selected based on the currency in which borrowings are outstanding thereunder, in each case, plus an applicable margin that may vary based on our leverage ratio.

15

In addition to paying interest on outstanding borrowings under the Revolving Facility, we are also required to pay a quarterly commitment fee based on the average daily unused portion of the Revolving Facility during such quarter, which is determined by our leverage ratio and ranges from 0.25% to 0.50% per annum.

#### Prepayments

The Credit Agreement contains certain mandatory prepayment provisions in the event that we incur certain types of indebtedness, receive net cash proceeds from certain non-ordinary course asset sales or other dispositions of property, or have excess cash flow (calculated on an annual basis with the required prepayment equal to 50%, 25% or 0% of such

14

excess cash flow, subject to compliance with certain leverage ratios), in each case subject to terms and conditions customary for financings of this kind.

#### Certain Covenants

##### 2032 Senior Notes

The 2032 Senior Notes contain certain covenants that limit the ability of the Company and its restricted subsidiaries to incur certain additional debt, incur certain liens securing debt, pay certain dividends or make other restricted payments, make certain investments, make certain asset sales, and enter into certain transactions with affiliates. These covenants are subject to a number of exceptions, limitations, and qualifications as set forth in the 2032 Senior Notes indenture. Additionally, the indenture contains certain change of control provisions that, under certain conditions, would require the Company to make an offer to repurchase all of the outstanding 2032 Senior Notes at a price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest. The indenture also contains customary events of default.

##### Term Loans

The Amended Credit Agreement contains certain affirmative and negative covenants customary for financings of this type. The Revolving Facility also contains a financial covenant requiring the maintenance of a consolidated total leverage ratio of not greater than 4.7 times as of the end of each fiscal quarter if, on the last day of any such fiscal quarter, the aggregate amount of loans and letters of credit (excluding backstopped or cash collateralized letters of credit and other letters of credit with an aggregate face amount not exceeding \$30 million) outstanding under the Revolving Facility exceeds 35% of the aggregate commitments in effect thereunder on such date.

As of March 31, 2024 June 30, 2024, the Company was in compliance with all covenants. covenants under the 2032 Senior Notes indenture and Amended Credit Agreement.

#### Note 15. Equity

##### Preferred Stock

On April 12, 2023, the Company entered into separate definitive agreements with each of Centerbridge Partners, L.P. and funds managed by Oaktree Capital Management, L.P. to effect a series of integrated transactions (collectively, the "Transaction") designed to increase the attractiveness of the Company to investors, including by simplifying the Company's capital structure by converting all outstanding Series A Preferred Stock into a single class of Common Stock, subject to certain conditions.

On June 6, 2023, the Company completed all steps of the Transaction and with had no remaining shares of Series A Preferred Stock outstanding as of the that date. Please refer to Note 21, Equity, to the Consolidated Financial Statements for the year ended December 31, 2023 included in our 2023 Form 10-K.

##### Treasury Stock

Treasury stock represents shares of the Company's Common Stock that have been issued and subsequently repurchased by the Company or withheld to satisfy withholding tax obligations in connection with equity award vestings, and that have not been retired or cancelled. The Company accounts for treasury stock under the cost method and includes treasury stock as a component of Equity (Deficit) on the Consolidated Interim Balance Sheet. The Company accounts for the reissuance of treasury stock using the average cost method. The Company did not reissue or retire any shares of treasury stock during the three and six months ended March 31, 2024 June 30, 2024.

Share Repurchase Program

On February 12, 2024, the Board of Directors authorized a new \$350 million share repurchase program valid until December 31, 2024. The Company may repurchase shares from time to time under the program through various methods, including in open market transactions, block trades, privately negotiated transactions, and otherwise. The timing, as well as the number and value of shares repurchased under the program, will depend on a variety of factors. The Company is not obligated to purchase any shares under the repurchase program, and the program may be suspended, modified, or discontinued at any time without prior notice. As of March 31, 2024 During the six months ended June 30, 2024, the Company has repurchased \$109 million \$174

16

million of Common Stock, with \$241 million and had \$176 million remaining under the share repurchase program. These The repurchased shares are held as treasury stock.

Note 16. Financial Instruments and Fair Value Measures

Our credit, market, and foreign currency risk management policies are described in Note 19, Financial Instruments and Fair Value Measures, to the Consolidated Financial Statements for the year ended December 31, 2023 included in our 2023 Form 10-K. As of March 31, 2024 June 30, 2024 and December 31, 2023, we had contracts with aggregate gross notional amounts of \$969 million \$1,165 million and \$1,171 million, respectively, to hedge foreign currencies, principally the U.S. Dollar, Swiss Franc, British Pound, Euro, Chinese Yuan, Japanese Yen, Mexican Peso, New Romanian Leu, Czech Koruna, Australian Dollar, and Korean Won.

Fair Value of Financial Instruments

The FASB’s accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). Financial and

15

nonfinancial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following table sets forth the Company’s financial assets and liabilities that were accounted for at fair value on a recurring basis as of March 31, 2024 June 30, 2024 and December 31, 2023:

| Notional Amounts |       | Fair Value |
|------------------|-------|------------|
|                  | March |            |
|                  | 31,   |            |
|                  | 2024  |            |
|                  | March |            |
|                  | 31,   |            |
|                  | 2024  |            |
|                  | March |            |
|                  | 31,   |            |
|                  | 2024  |            |
|                  | June  |            |
|                  | 30,   |            |
|                  | 2024  |            |
|                  | June  |            |
|                  | 30,   |            |
|                  | 2024  |            |

Designated instruments:  
Designated instruments:  
Designated instruments:



exposures primarily on our inventory purchases and manufacturing costs. The gains and losses on the forward currency exchange contracts are recorded in AOCI and reclassified to Cost of goods sold in the Consolidated Interim Statement of Operations when the underlying transactions are recognized in earnings.

In order to mitigate interest rate and foreign currency risk on its 2023 Dollar Term Facility, the Company has an outstanding entered into a float-to-fixed cross-currency swap contract comprised of an amortizing swap with an aggregate notional amount of €280 million (\$300 million) and notional exchanges in June 2026, June 2027, and June 2028. The interest rate swap and cross-currency swap contracts were early settled in 2024, resulting in net gains of \$18 million recorded to Interest expense and a \$4 million loss recorded to Non-operating expense in the Consolidated Interim Statement of Operations.

The Company also has outstanding forward currency exchange contracts with maturities up to 18 months and an aggregate notional amount of \$392 million and \$456 million as of June 30, 2024 and December 31, 2023, respectively. These forward currency exchange contracts have been designated as cash flow hedges to mitigate foreign currency

17

exposures primarily on our inventory purchases and manufacturing costs. The gains and losses on the forward currency exchange contracts are recorded in Accumulated Other Comprehensive Income ("AOCI") and reclassified to Cost of goods sold in the Consolidated Interim Statement of Operations when the underlying transactions are recognized in earnings.

In order to mitigate foreign currency risk on its 2032 Senior Notes, the Company entered into fixed-to-fixed cross-currency swap contracts with an aggregate notional amount of €507 million (\$550 million) and notional exchanges in May 2027, May 2028, May 2029, and May 2030. Changes in the fair value of the cross-currency swap contract contracts are recognized in AOCI and reclassified to Non-operating income (income) expense in the Consolidated Interim Statement of Operations, based upon changes in the spot rate remeasurement of the underlying debt. The net interest settlements on the cross-currency swap contract contracts are recorded in Interest expense in the Consolidated Interim Statements of Operations.

All of the Company's cash flow hedges are assessed as highly effective. For the three months ended March 31, 2024 June 30, 2024 and 2023, the Company recorded a loss of \$2 million, net of tax, and a gain of \$2 million, net of tax, respectively, in Other comprehensive income. For the six months ended June 30, 2024 and 2023, the Company recorded a gain of \$3 million \$1 million, net of tax, and a loss of \$3 million \$1 million, net of tax, respectively, in Other comprehensive income.

#### Net Investment Hedges

16

The Company has designated float-to-float cross-currency swaps with an aggregate notional amount amounts of €615 €858 million (\$965 million) and €615 million (\$715 million) as of June 30, 2024 and December 31, 2023, respectively, as net investment hedges of its Euro-denominated operations. In April 2024, the Company re-coupled the cross-currency swap contracts which have been designated as net investment hedges and received a cash settlement of \$13 million. The fair values of the net investment hedges were net assets of \$56 million \$57 million and \$37 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Our Consolidated Interim Statements of Comprehensive Income include Changes in fair value of net investment hedges, net of tax, of a \$19 million \$8 million gain and a \$5 million \$3 million gain for the three months ended June 30, 2024 and 2023, respectively, and of a \$27 million gain and a \$2 million loss for the threesix months ended March 31, 2024 June 30, 2024 and 2023, respectively. No ineffectiveness has been recorded on the net investment hedges.

#### Non-Designated Derivatives

As of March 31, June 30, 2024 and December 31, 2023, December 31, 2023, the Company has outstanding float-to-fixed interest rate swap contracts with an aggregate notional amount of €450 million (\$481 million) and €830 million (\$895 million and \$917 million \$917 million), respectively, and maturities of April 2024, July 2024, October 2024, April 2025, April 2026, April 2027, and April 2028. Changes in the fair value of the undesignated interest rate swap contracts are recorded in Interest expense in the Consolidated Interim Statements of Operations.

The Company also has outstanding forward currency exchange contracts with maturities generally up to 3 months and an aggregate notional amount of \$550 million \$773 million and \$715 million as of March 31, June 30, 2024 and December 31, 2023 December 31, 2023, respectively. These derivatives are not designated as hedging instruments and are adjusted to fair value through Non-operating income (income) expense in the Consolidated Interim Statements of Operations.

#### Fair Value Measurement

The foreign currency exchange, interest rate swap and cross-currency swap contracts are valued using market observable inputs. As such, these derivative instruments are classified within Level 2. The assumptions used in measuring the fair value of the cross-currency swap are considered Level 2 inputs, which are based upon market-observable interest rate curves, cross-currency basis curves, credit default swap curves, and foreign exchange rates.

The carrying value of Cash, cash equivalents, and restricted cash, Account receivables and Notes and Other receivables contained in the Consolidated Interim Balance Sheet approximates fair value.

The following table sets forth the Company's financial assets and liabilities that were not carried at fair value:

| March 31, 2024        |                | December 31, 2023 |                |            |                |            |                |            |            |
|-----------------------|----------------|-------------------|----------------|------------|----------------|------------|----------------|------------|------------|
| June 30, 2024         |                | December 31, 2023 |                |            |                |            |                |            |            |
| Carrying Value        | Carrying Value | Fair Value        | Carrying Value | Fair Value | Carrying Value | Fair Value | Carrying Value | Fair Value | Fair Value |
| (Dollars in millions) |                |                   |                |            |                |            |                |            |            |
| Term Loan Facilities  |                |                   |                |            |                |            |                |            |            |
| 2032 Senior Notes     |                |                   |                |            |                |            |                |            |            |
| 18                    |                |                   |                |            |                |            |                |            |            |

The Company determined the fair value of certain of its long-term debt Term Loan Facilities and related current maturities utilizing transactions in the listed markets for similar liabilities. As such, the fair value of the long-term debt Term Loan Facilities and related current maturities is considered Level 2. The fair value of the 2032 Senior Notes was determined using quoted prices from daily exchange traded markets and is classified as a Level 1 measurement.

17

Note 17. Accumulated Other Comprehensive Income

The changes in AOCI by component are set forth below:

|  |  |                                 |
|--|--|---------------------------------|
|  |  | Three Months Ended<br>March 31, |
|  |  | Three Months Ended<br>March 31, |
|  |  | Three Months Ended<br>March 31, |
|  |  | Three Months Ended<br>June 30,  |
|  |  | Three Months Ended<br>June 30,  |
|  |  | Three Months Ended<br>June 30,  |
|  |  | 2024                            |
|  |  | 2024                            |
|  |  | 2024                            |
|  |  | (Dollars in millions)           |
|  |  | (Dollars in millions)           |
|  |  | (Dollars in millions)           |
| Foreign Exchange Translation Adjustment                    |  |                                 |
| Foreign Exchange Translation Adjustment                    |  |                                 |
| Foreign Exchange Translation Adjustment                    |  |                                 |
| Balance at beginning of period                             |  |                                 |
| Balance at beginning of period                             |  |                                 |
| Balance at beginning of period                             |  |                                 |
| Other comprehensive income (loss) before reclassifications |  |                                 |
| Other comprehensive income (loss) before reclassifications |  |                                 |
| Other comprehensive income (loss) before reclassifications |  |                                 |
| Amounts reclassified from AOCI                             |  |                                 |
| Amounts reclassified from AOCI                             |  |                                 |
| Amounts reclassified from AOCI                             |  |                                 |

Balance at end of period  
Balance at end of period  
Balance at end of period

**Pension Adjustments**

**Pension Adjustments**

**Pension Adjustments**

Balance at beginning of period

Balance at beginning of period

Balance at beginning of period

Other comprehensive income (loss) before reclassifications <sup>(1)</sup>

Other comprehensive income (loss) before reclassifications <sup>(1)</sup>

Other comprehensive income (loss) before reclassifications <sup>(1)</sup>

Balance at end of period

Balance at end of period

Balance at end of period

**Changes in Fair Value of Effective Cash Flow Hedges**

**Changes in Fair Value of Effective Cash Flow Hedges**

**Changes in Fair Value of Effective Cash Flow Hedges**

Balance at beginning of period

Balance at beginning of period

Balance at beginning of period

Other comprehensive income (loss) before reclassifications <sup>(2)</sup>

Other comprehensive income (loss) before reclassifications <sup>(2)</sup>

Other comprehensive income (loss) before reclassifications <sup>(2)</sup>

Amounts reclassified from AOCI, net

Amounts reclassified from AOCI, net

Amounts reclassified from AOCI, net

Balance at end of period

Balance at end of period

Balance at end of period

**Changes in Fair Value of Net Investment Hedges**

**Changes in Fair Value of Net Investment Hedges**

**Changes in Fair Value of Net Investment Hedges**

Balance at beginning of period

Balance at beginning of period

Balance at beginning of period

Other comprehensive income (loss) before reclassifications, net <sup>(3)</sup>

Other comprehensive income (loss) before reclassifications, net <sup>(3)</sup>

Other comprehensive income (loss) before reclassifications, net <sup>(3)</sup>

Balance at end of period

Balance at end of period

Balance at end of period

Accumulated other comprehensive income, end of period

Accumulated other comprehensive income, end of period

Accumulated other comprehensive income, end of period

- (1) There were no income tax effects for the three and six months ended March 31, 2024, June 30, 2024 and 2023.
- (2) Net of tax expense (benefit) of \$4 million \$2 million and \$0 million \$2 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively and \$6 million and \$2 million for the six months ended June 30, 2024 and 2023, respectively.
- (3) Net of tax expense (benefit) of \$4 million \$2 million and \$(3) million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$6 million and \$(6) million for the six months ended June 30, 2024 and 2023, respectively.

Reclassifications from AOCI to income were as follows:

|  | Three Months Ended March 31, |
|--|------------------------------|
|  | Three Months Ended March 31, |
|  | Three Months Ended March 31, |
|  | Three Months Ended June 30,  |
|  | Three Months Ended June 30,  |
|  | Three Months Ended June 30,  |
|  | 2024                         |
|  | 2024                         |
|  | 2024                         |
|  | (Dollars in millions)        |
|  | (Dollars in millions)        |
|  | (Dollars in millions)        |
| <b>Foreign Exchange Translation Adjustment</b>                             |                              |
| <b>Foreign Exchange Translation Adjustment</b>                             |                              |
| <b>Foreign Exchange Translation Adjustment</b>                             |                              |
| Reclassification adjustments recognized in income <sup>(1)</sup>           |                              |
| Reclassification adjustments recognized in income <sup>(1)</sup>           |                              |
| Reclassification adjustments recognized in income <sup>(1)</sup>           |                              |
| Amounts reclassified from AOCI   |                              |
| Amounts reclassified from AOCI   |                              |
| Amounts reclassified from AOCI   |                              |
| <b>Changes in Fair Value of Effective Cash Flow Hedges</b>                 |                              |
| <b>Changes in Fair Value of Effective Cash Flow Hedges</b>                 |                              |
| <b>Changes in Fair Value of Effective Cash Flow Hedges</b>                 |                              |
| Reclassification forward currency exchange contracts to Cost of goods sold |                              |
| Reclassification forward currency exchange contracts to Cost of goods sold |                              |
| Reclassification forward currency exchange contracts to Cost of goods sold |                              |
| Reclassification cross-currency swaps to Interest expense                  |                              |
| Reclassification cross-currency swaps to Interest expense                  |                              |
| Reclassification cross-currency swaps to Interest expense                  |                              |
| Reclassification cross-currency swaps to Non-operating income              |                              |
| Reclassification cross-currency swaps to Non-operating income              |                              |
| Reclassification cross-currency swaps to Non-operating income              |                              |
| Reclassification cross-currency swaps to Non-operating (income) expense    |                              |
| Reclassification cross-currency swaps to Non-operating (income) expense    |                              |
| Reclassification cross-currency swaps to Non-operating (income) expense    |                              |
| Tax effect on reclassification to income                                   |                              |
| Tax effect on reclassification to income                                   |                              |
| Tax effect on reclassification to income                                   |                              |
| Amounts reclassified from AOCI, net  |                              |
| Amounts reclassified from AOCI, net  |                              |
| Amounts reclassified from AOCI, net  |                              |
| Total reclassifications for the period                                     |                              |
| Total reclassifications for the period                                     |                              |
| Total reclassifications for the period                                     |                              |

**Note 18. Earnings Per Share**

For the three and six months ended March 31, 2024 June 30, 2024, basic earnings per share ("EPS") is computed using the weighted-average number of common shares outstanding during the period.

For the three and six months ended March 31, 2023 June 30, 2023, basic earnings per share was calculated using the two-class method as because our Series A Preferred Stock which was considered a participating security prior to its conversion into Common Stock and cancellation pursuant to the Transaction. The two-class method requires an allocation of earnings to all securities that participate in dividends with common shares, such as which included our Series A Preferred Stock, to the extent that each such security may share in the entity's earnings. Basic earnings per share are then calculated by dividing undistributed earnings allocated to common stock by the weighted average number of common shares outstanding for the period.

Diluted earnings per share for the three and six months ended March 31, 2024 June 30, 2024 is calculated based on the weighted-average number of common shares outstanding for the period plus the dilutive effect of common stock equivalents using the treasury stock method. Diluted earnings per share for the three and six months ended March 31, 2023 June 30, 2023 is calculated using the more dilutive of the two-class or if-converted methods. The two-class method uses net income available to common shareholders and assumes conversion of all potential shares other than the participating securities. The if-converted method uses net income and assumes conversion of all potential shares including the participating securities.

The details of the EPS calculations for the three and six months ended March 31, 2024 June 30, 2024 and 2023 are as follows:

|   |  | Three Months Ended                     |             |
|---|--|--|-------------|
|   |  | March 31,                              |             |
|   |  | 2024                                   | 2023        |
|   |  | (Dollars in millions except per share) |             |
| <b>Note 19. Related Party Transactions</b>  |  |  |             |
| <b>Basic earnings per share:</b>  |  |  |             |
| Net iWe contract with Trane Technologies ("Trane") for the occasional purchase of goods and services. Trane is considered a related party as Mr. Paul Camuti, a director on our Board of Directors since February 9, 2024, serves as an executive officer of Trane. Our payments under the agreements with Trane for the three months ended March 31, 2024, as well as any liabilities due to Trane as of March 31, 2024, were immaterial. For the three months ended March 31, 2023, Trane was not considered a related party. |  |  |             |
| Net income available for distribution   |  | 41                                     | 41          |
| Less: earnings allocated to participating securities  |  | —                                      | (32)        |
| Net income available to common shareholders   |  | \$ 66                                  | \$ 9        |
| Weighted average common shares outstanding - Basic  |  | 236,664,129                            | 64,896,081  |
| EPS – Basic   |  | \$ 0.28                                | \$ 0.13     |
| <b>Diluted earnings per share:</b>  |  |  |             |
| <i>Method used:</i>   |  | <i>Two-class</i>                       |             |
|   |  | June 30,                               |             |
| Weighted average common shares outstanding - Basic  |  | 236,664,129                            | 64,896,081  |
| Dilutive effect of unvested RSUs and other contingently issuable shares   |  | 2,327,757                              | 1,074,642   |
|   |  | (Dollars in millions except per share) |             |
| Weighted average common shares outstanding – Diluted  |  | 238,991,886                            | 65,970,723  |
| <b>Basic earnings per share:</b>  |  |  |             |
| EPS – Diluted   |  | \$ 0.28                                | \$ 0.13     |
| Net income  |  | \$ 64                                  | \$ 71       |
| Less: preferred stock dividend  |  | —                                      | (40)        |
| Less: preferred stock deemed dividends  |  | —                                      | (232)       |
| Net income (loss) available to common shareholders  |  | \$ 64                                  | \$ (201)    |
| Weighted average common shares outstanding - Basic  |  | 224,321,948                            | 107,408,432 |
| EPS – Basic   |  | \$ 0.29                                | \$ (1.88)   |
| <b>Diluted earnings per share:</b>  |  |  |             |
| <i>Method used:</i>   |  | <i>Two-class</i>                       |             |
|   |  | June 30,                               |             |
| Weighted average common shares outstanding - Basic  |  | 224,321,948                            | 107,408,432 |
| Dilutive effect of unvested RSUs and other contingently issuable shares   |  | 1,576,866                              | —           |
| Weighted average common shares outstanding – Diluted  |  | 225,898,814                            | 107,408,432 |
| EPS – Diluted   |  | \$ 0.28                                | \$ (1.88)   |
|   |  | June 30,                               |             |
| Weighted average common shares outstanding - Basic  |  | 230,493,039                            | 86,269,694  |
| Dilutive effect of unvested RSUs and other contingently issuable shares   |  | 1,962,044                              | —           |
| Weighted average common shares outstanding - Basic  |  | 232,455,083                            | 86,269,694  |
| EPS – Basic   |  | \$ 0.56                                | \$ (1.86)   |

For the periods where a net loss attributable to common shareholders is present, dilutive securities have been excluded from the calculation of diluted net loss per share attributable to common stockholders as including them would have been anti-dilutive. For the three and six months ended June 30, 2023, the weighted-average number of unvested RSUs and other contingently issuable shares excluded from the computations were 1,113,778 and 1,358,636 shares, respectively.

**Note 20.19. Commitments and Contingencies**

**Securities Litigation**

In 2020, various securities class action complaints were filed against Garrett Motion Inc. and certain current and former Garrett officers and directors in the United States District Court for the Southern District of New York asserting claims under Section 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, for alleged securities fraud and control person liability. In March 2022, the trial court dismissed with prejudice the claims against certain of the defendants, and in March 2023, the trial court dismissed with prejudice all remaining claims. In April 2023, the plaintiffs appealed the trial court’s decision to the United States Court of Appeals for the Second Circuit, and in Circuit. In April 2024, the Second Circuit affirmed dismissal of the claims. Management did not believe an adverse outcome in this matter was probable, claims, and therefore no accrual the deadline for further appeals has been recorded. passed.

**Brazilian Tax Matter**

In September 2020, the Brazilian tax authorities issued an infraction notice against Garrett Motion Industria Automotiva Brasil Ltda, challenging the use of certain tax credits (“Befiex Credits”) between January 2017 and February 2020. The infraction notice results in a loss contingency that may or may not ultimately be incurred by the Company. The estimated total amount of the contingency as of March 31, 2024 June 30, 2024 was \$39 million \$36 million, including penalties and interest. The Company believes, based on management’s assessment and the advice of external legal counsel, that it has meritorious arguments in connection with the infraction notice and any liability for the infraction notice is currently not probable. Accordingly, no accrual is required at this time.

**Warranties and Guarantees**

In the normal course of business, we issue product warranties and product performance guarantees. We accrue for the estimated cost of product warranties and performance guarantees based on contract terms and historical experience at the

21

time of sale to the customer. Adjustments to initial obligations for warranties and guarantees are made as changes to the obligations become reasonably estimable. Product warranties and product performance guarantees are included in Accrued liabilities and Other liabilities. The following table summarizes information concerning our recorded obligations for product warranties and product performance guarantees.

|  | Three Months Ended    |  | Three Months Ended |  | Three Months Ended    |  | Three Months Ended    |  | Six Months Ended      |  | Six Months Ended      |  |                       |  |                       |  |
|--|-----------------------|--|--------------------|--|-----------------------|--|-----------------------|--|-----------------------|--|-----------------------|--|-----------------------|--|-----------------------|--|
|  | March 31,             |  | March 31,          |  | March 31,             |  | March 31,             |  | June 30,              |  | June 30,              |  |                       |  |                       |  |
|  |                       |  |                    |  |                       |  |                       |  |                       |  |                       |  |                       |  |                       |  |
|  | 2024                  |  | 2024               |  | 2024                  |  | 2023                  |  | 2024                  |  | 2023                  |  | 2024                  |  | 2023                  |  |
|  | (Dollars in millions) |  |                    |  | (Dollars in millions) |  | (Dollars in millions) |  | (Dollars in millions) |  | (Dollars in millions) |  | (Dollars in millions) |  | (Dollars in millions) |  |
| Warranty and product performance guarantees at beginning of period |                       |  |                    |  |                       |  |                       |  |                       |  |                       |  |                       |  |                       |  |
| Accruals for warranties/guarantees issued during the period        |                       |  |                    |  |                       |  |                       |  |                       |  |                       |  |                       |  |                       |  |
| Settlement of warranty/guarantee claims                            |                       |  |                    |  |                       |  |                       |  |                       |  |                       |  |                       |  |                       |  |
| Foreign currency translation                                       |                       |  |                    |  |                       |  |                       |  |                       |  |                       |  |                       |  |                       |  |
| Foreign currency translation                                       |                       |  |                    |  |                       |  |                       |  |                       |  |                       |  |                       |  |                       |  |
| Foreign currency translation                                       |                       |  |                    |  |                       |  |                       |  |                       |  |                       |  |                       |  |                       |  |
| Warranty and product performance guarantees at end of period       |                       |  |                    |  |                       |  |                       |  |                       |  |                       |  |                       |  |                       |  |

**Other Commitments and Contingencies**

We are subject to other lawsuits, investigations, and disputes arising out of the conduct of our business, including matters relating to commercial transactions, government contracts, product liability, prior acquisitions and divestitures, employee benefit plans, intellectual property, and environmental, health and safety matters. We recognize a liability for any contingency that is probable of occurring and reasonably estimable. We continually assess the likelihood of adverse judgments of outcomes in these matters, as well as potential ranges of possible losses (taking into consideration any insurance recoveries), based on a careful analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts.

Note 21, 20. Pension Benefits

We sponsor several funded U.S. and non-U.S. defined benefit pension plans. Significant plans outside the U.S. are in Switzerland and Ireland. Other pension plans outside the U.S. are not material to the Company, either individually or in the aggregate.

20

Our general funding policy for qualified defined benefit pension plans is to contribute amounts at least sufficient to satisfy regulatory funding standards. We are not required to make any contributions to our U.S. pension plan in 2024. We expect to make contributions of cash and/or marketable securities of approximately \$7 million to our non-U.S. pension plans to satisfy regulatory funding standards in 2024, of which \$1 million \$3 million has been contributed as of March 31, 2024 June 30, 2024.

Net periodic benefit costs for our significant defined benefit plans include the following components:

|  | Three Months Ended March 31, |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
|--|------------------------------|------------|--|--|--|-----------------------|--|------------|--|-----------------------|--|------------|--|---------------|--|
|  | Three Months Ended March 31, |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
|  | Three Months Ended March 31, |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
|  |                              |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
| Three Months Ended June 30,            |                              |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
| Six Months Ended June 30,              |                              |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
|  |                              |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
| U.S. Plans                             |                              | U.S. Plans |  |  |  | Non-U.S. Plan         |  | U.S. Plans |  | Non-U.S. Plan         |  | U.S. Plans |  | Non-U.S. Plan |  |
| 2024                                   |                              | 2024       |  |  |  | 2023                  |  | 2024       |  | 2023                  |  | 2024       |  | 2023          |  |
| (Dollars in millions)                  |                              |            |  |  |  | (Dollars in millions) |  |            |  | (Dollars in millions) |  |            |  |               |  |
| Service cost                           |                              |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
| Interest cost                          |                              |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
| Expected return on plan assets         |                              |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
| Amortization of prior service (credit) |                              |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |
| Total                                  |                              |            |  |  |  |                       |  |            |  |                       |  |            |  |               |  |

The following discussion and analysis of our financial condition and results of operations, which we refer to as our “MD&A,” should be read in conjunction with our Consolidated Interim Financial Statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q as well as the audited annual Consolidated Financial Statements for the year ended December 31, 2023, included in our 2023 Form 10-K. Some of the information contained in this MD&A or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve various risks and uncertainties. As a result of many important factors, including those set forth in Please refer to the “Risk Factors” section of our 2023 Form 10-K and this Quarterly Report on Form 10-Q, our actual results could differ materially from the results described in, or implied, by these forward-looking statements. “Special Note Regarding Forward-Looking Statements” below.

The following MD&A is intended to help you understand the results of operations and financial condition of Garrett Motion Inc. for the three and six months ended March 31, 2024 June 30, 2024.

## Executive Summary

During the first second quarter of 2024, the industry continued to experience supply chain challenges where ripple effects from disruptions in the global supply chain have impacted our OEM customers and altered the volume of customer orders received by challenging regional dynamics associated with some weak end markets. In response, we flexed our variable cost structure to successfully achieve efficiencies on productivity and drive operational performance. Our agility enabled us to achieve Net income of \$66 million \$64 million and Adjusted EBITDA of \$151 million \$150 million for the quarter.

We continue to grow have success across our turbocharging, business hybrid and build momentum with our zero emission technologies technology applications. In particular, during the quarter, we launched a had an industrial win in power generation with our large size turbo. We also had our first awards for commercial vehicles with three proof of concept wins for our E-Powertrain. Our E-Cooling also had commercial vehicle application success with natural gas for heavy duty trucks in China and won two awards for power generation turbos. We also won two series production awards for our differentiated fuel cell compressor applications and saw our E-powertrain application installed and undergoing vehicle testing with a global OEM, 2 additional proof of concept awards.

For the three months ended March 31, 2024 June 30, 2024, we repurchased \$109 million \$65 million of Common Stock in connection with under our share repurchase program, with \$241 million program. As of June 30, 2024, we had \$176 million of the authorized amount remaining under the our share repurchase program.

On As previously disclosed, on April 3, 2024, we divested our equity interest in an unconsolidated joint venture for approximately \$58 million, subject to customary debt and working capital adjustments, with adjustments. We received cash consideration received on the divestiture date of \$46 million million, with an additional \$7 million still to be received, and recognized a gain of \$27 million related to this divestiture.

On April 10, 2024, During the second quarter, we completed an offering of \$800 million in aggregate principal amount of 7.75% 2032 Senior Notes and made an early debt repayment of \$100 million repayments totaling \$985 million on our Euro Term Facility and 2023 Dollar Term Facility. Facility, both of which were fully repaid as of June 30, 2024.

## Disaggregated Revenue

The following tables show our revenues by geographic region and product line for the three and six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

### By Region

| by Region                      |               | Three Months Ended<br>March 31, |     |      |        |     |     | Three Months Ended<br>March 31, |        |     |     |                              |     | Three Months Ended<br>March 31, |        |                       |     |        |     | Three Months Ended<br>March 31, |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |
|--------------------------------|---------------|---------------------------------|-----|------|--------|-----|-----|---------------------------------|--------|-----|-----|------------------------------|-----|---------------------------------|--------|-----------------------|-----|--------|-----|---------------------------------|--|--|--|-----------------------|--|--|--|--|--|--|--|--|--|--|--|
|                                |               | Three Months Ended<br>March 31, |     |      |        |     |     | Three Months Ended<br>March 31, |        |     |     |                              |     | Three Months Ended<br>March 31, |        |                       |     |        |     | Three Months Ended<br>March 31, |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |
|                                |               | Three Months Ended<br>March 31, |     |      |        |     |     | Three Months Ended<br>March 31, |        |     |     |                              |     | Three Months Ended<br>March 31, |        |                       |     |        |     | Three Months Ended<br>March 31, |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |
|                                |               | Three Months Ended<br>March 31, |     |      |        |     |     | Three Months Ended<br>March 31, |        |     |     |                              |     | Three Months Ended<br>March 31, |        |                       |     |        |     | Three Months Ended<br>March 31, |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |
| Three Months Ended<br>June 30, |               |                                 |     |      |        |     |     |                                 |        |     |     | Six Months Ended<br>June 30, |     |                                 |        |                       |     |        |     |                                 |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |
| 2024                           |               |                                 |     | 2024 |        |     |     | 2023                            |        |     |     | 2024                         |     |                                 |        | 2023                  |     |        |     | 2024                            |  |  |  | 2023                  |  |  |  |  |  |  |  |  |  |  |  |
| (Dollars in millions)          |               |                                 |     |      |        |     |     | (Dollars in millions)           |        |     |     |                              |     |                                 |        | (Dollars in millions) |     |        |     |                                 |  |  |  | (Dollars in millions) |  |  |  |  |  |  |  |  |  |  |  |
| United States                  | United States | \$ 178                          | 19% | 19%  | \$ 173 | 18% | 18% | United States                   | \$ 174 | 19% | 19% | \$ 190                       | 19% | 19%                             | \$ 352 | 19%                   | 19% | \$ 363 | 18% | 18%                             |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |
| Europe                         | Europe        | 469                             | 51% | 51%  | 497    | 51% | 51% | Europe                          | 434    | 49% | 49% | 494                          | 49% | 49%                             | 903    | 50%                   | 50% | 991    | 50% | 50%                             |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |
| Asia                           | Asia          | 252                             | 28% | 28%  | 282    | 29% | 29% | Asia                            | 263    | 30% | 30% | 309                          | 30% | 30%                             | 515    | 29%                   | 29% | 591    | 30% | 30%                             |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |
| Other                          | Other         | 16                              | 2%  | 2%   | 18     | 2%  | 2%  | Other                           | 19     | 2%  | 2%  | 18                           | 2%  | 2%                              | 35     | 2%                    | 2%  | 36     | 2%  | 2%                              |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |
| Total                          |               |                                 |     |      |        |     |     |                                 |        |     |     |                              |     |                                 |        |                       |     |        |     |                                 |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |

22 24

### By Product Line

|  |  | Three Months Ended<br>March 31, |  |  | Three Months Ended<br>March 31, |  |  | Three Months Ended<br>March 31, |  |  |
|--|--|---------------------------------|--|--|---------------------------------|--|--|---------------------------------|--|--|
|  |  |                                 |  |  |                                 |  |  |                                 |  |  |
|  |  |                                 |  |  |                                 |  |  |                                 |  |  |

| Three Months Ended<br>June 30, |                    |       |     |     |       |     |     |                    |       | Six Months Ended<br>June 30, |     |       |     |     |       |     |     |       |     |      |  |  |  |  |
|--------------------------------|--------------------|-------|-----|-----|-------|-----|-----|--------------------|-------|------------------------------|-----|-------|-----|-----|-------|-----|-----|-------|-----|------|--|--|--|--|
| 2024                           |                    |       |     |     | 2024  |     |     |                    |       | 2023                         |     |       |     |     | 2024  |     |     |       |     | 2023 |  |  |  |  |
| (Dollars in millions)          |                    |       |     |     |       |     |     |                    |       | (Dollars in millions)        |     |       |     |     |       |     |     |       |     |      |  |  |  |  |
| Diesel                         | Diesel             | \$241 | 26% | 26% | \$262 | 27% | 27% | Diesel             | \$220 | 25%                          | 25% | \$260 | 26% | 26% | \$461 | 26% | 26% | \$522 | 27% | 27%  |  |  |  |  |
| Gas                            | Gas                | 388   | 42% | 42% | 403   | 42% | 42% | Gas                | 375   | 42%                          | 42% | 455   | 45% | 45% | 763   | 42% | 42% | 858   | 43% | 43%  |  |  |  |  |
| Commercial Vehicle             | Commercial Vehicle | 161   | 18% | 18% | 183   | 19% | 19% | Commercial Vehicle | 161   | 18%                          | 18% | 168   | 17% | 17% | 322   | 18% | 18% | 351   | 18% | 18%  |  |  |  |  |
| Aftermarket                    | Aftermarket        | 112   | 12% | 12% | 110   | 11% | 11% | Aftermarket        | 121   | 14%                          | 14% | 114   | 11% | 11% | 233   | 13% | 13% | 224   | 11% | 11%  |  |  |  |  |
| Other                          | Other              | 13    | 2%  | 2%  | 12    | 1%  | 1%  | Other              | 13    | 1%                           | 1%  | 14    | 1%  | 1%  | 26    | 1%  | 1%  | 26    | 1%  | 1%   |  |  |  |  |
| Total                          |                    |       |     |     |       |     |     |                    |       |                              |     |       |     |     |       |     |     |       |     |      |  |  |  |  |

Results of Operations for the Three and Six Months Ended March 31, 2024 June 30, 2024

Net Sales

|           |  | Three Months Ended<br>March 31, |      | Three Months Ended<br>June 30, |  |      |  | Six Months Ended<br>June 30, |  |      |  |
|-----------|--|---------------------------------|------|--------------------------------|--|------|--|------------------------------|--|------|--|
|           |  | 2024                            | 2023 | 2024                           |  | 2023 |  | 2024                         |  | 2023 |  |
|           |  | (Dollars in millions)           |      | (Dollars in millions)          |  |      |  |                              |  |      |  |
| Net sales |  |                                 |      |                                |  |      |  |                              |  |      |  |

% change compared with prior period

Revenue bridge Q2 2024 (002).gif

For the three months ended March 31, 2024 June 30, 2024, net sales decreased compared to prior year decreased by \$55 million \$121 million or 6% 12%, including (including an unfavorable impact of \$8 million \$18 million or 1% 2%) due to foreign currency translation driven by lower Euro-to-US dollar, Chinese yuan-to-US dollar, exchange rates, partially offset by higher Euro-to-US and Japanese yen-to-US dollar exchange rates. Net sales decreased This decrease was mainly due to lower volumes driven by demand softness in gasoline, diesel, and commercial vehicle vehicles applications, and commodity deflation impact on pricing net of inflation pass-through, partially offset by increased demand for replacement parts on aftermarket sales. Net sales further decreased due to pricing decreases, net of inflation pass-through, driven by commodity deflation.

Gasoline product sales decreased by \$15 million \$80 million or 4% 17% (including an unfavorable impact of \$5 million \$9 million or 2% due to foreign currency translation), primarily driven by soft demand in Asia China and North America. The decrease was partially offset by program ramp-ups in Europe, Japan, and India.

Diesel product sales decreased by \$21 million \$40 million or 8% 15% (including an unfavorable impact of \$21 million \$4 million or 8% 1% due to foreign currency translation), primarily driven by demand softness by OEMs for passenger vehicles in Europe, and partially offset by resilient sales in sustained demand for light commercial vehicle applications vehicles in China and North America.

Commercial vehicle sales decreased by \$22 million \$7 million or 12% 4% (including an unfavorable impact of \$3 million \$4 million or 1% 2% due to foreign currency translation), primarily driven by soft demand in Europe and Asia in the construction industry, and agriculture industries due to high interest rates and lower crop prices. This decrease was partially offset by higher demand in the heavy duty pick-up segment in North America and sustained demand in China, linked to the start of production ramp-up of compressed natural gas programs.

Aftermarket sales increased by \$2 million \$7 million or 2% 6% (including a favorable unfavorable impact of \$2 million \$1 million or 2% 1% due to foreign currency translation), primarily due to favorable aftermarket conditions and demand for replacement parts in China, North America, China and Brazil, Europe, partially offset by softer sales in Southeast Asia and Australia.

23 25

Revenue bridge YTD 2024 (002).gif

For the six months ended June 30, 2024, net sales compared to prior year decreased by \$176 million or 9% (including an unfavorable impact of \$26 million or 1%), due to foreign currency translation driven by lower Chinese yuan-to-US dollar and lower Japanese yen-to-US dollar exchange rates. This decrease was mainly driven by demand softness in gasoline, diesel, and commercial vehicle applications, and commodity deflation impact on pricing net of inflation pass-through, partially offset by increased demand for replacement parts on aftermarket sales and favorable product mix.

Gasoline product sales decreased by \$95 million or 11% (including an unfavorable impact of \$14 million or 2% due to foreign currency translation), primarily driven by soft demand in China and North America partially offset by program ramp-ups in Europe, Japan, and India.

Diesel product sales decreased by \$61 million or 12% (including an unfavorable impact of \$4 million or 1% due to foreign currency translation), primarily driven by soft demand in Europe for passenger vehicles partially offset by sustained demand for light commercial vehicles in China and North America.

Commercial vehicle sales decreased by \$29 million or 8% (including an unfavorable impact of \$6 million or 2% due to foreign currency translation), primarily driven by soft demand in the construction and agriculture industries mainly in Europe due to high interest rates and lower crop prices. This decrease was partially offset by sustained demand in China, linked to the ramp-up of compressed natural gas programs.

Aftermarket sales increased by \$9 million or 4% (including an unfavorable impact of \$2 million or 1% due to foreign currency translation), primarily due to favorable aftermarket conditions and the continued high demand for replacement parts in Europe, China, and North America, partially offset by softer sales in Australia.

Cost of Goods Sold and Gross Profit

|   | Three Months Ended<br>March 31, |      | Three Months Ended<br>June 30, |   |                    |   | Six Months Ended<br>June 30, |   |                    |   |              |   |
|---|---------------------------------|------|--------------------------------|---|--------------------|---|------------------------------|---|--------------------|---|--------------|---|
|   | 2024                            | 2023 | 2024                           |   | 2023               |   | 2024                         |   | 2023               |   |              |   |
|   | (Dollars in millions)           |      | (Dollars in millions)          |   |                    |   |                              |   |                    |   |              |   |
| Cost of goods sold  |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| % change compared with prior period   |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Gross profit percentage   |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Gross profit percentage   |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Gross profit percentage   | 18.8                            | %    | 19.5                           | % | 20.8               | % | 20.0                         | % | 19.8               | % | 19.7         | % |
|   |                                 |      | Cost of Goods Sold             |   | Cost of Goods Sold |   | Gross Profit                 |   | Cost of Goods Sold |   | Gross Profit |   |
|   |                                 |      | (Dollars in millions)          |   |                    |   | (Dollars in millions)        |   |                    |   |              |   |
| Cost of Goods Sold / Gross Profit for the three months ended March 31, 2023 |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Cost of Goods Sold / Gross Profit for the three months ended June 30, 2023  |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Increase/(decrease) due to:   |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Volume  |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Volume  |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Volume  |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Product mix   |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Price, net of inflation pass-through  |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Commodity, transportation & energy inflation                                |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Productivity, net   |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Research & development  |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Foreign exchange rate impacts   |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Cost of Goods Sold / Gross Profit for the three months ended March 31, 2024 |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |
| Cost of Goods Sold / Gross Profit for the three months ended June 30, 2024  |                                 |      |                                |   |                    |   |                              |   |                    |   |              |   |

For the three months ended March 31, 2024 June 30, 2024, cost of goods sold decreased by \$38 million \$104 million, primarily driven by \$29 million \$78 million of lower sales volumes, \$17 million \$27 million of commodity, transportation, and energy deflation, and \$10 million \$18 million of productivity, net of labor inflation, and repositioning costs, \$9 million from foreign currency impacts. These decreases were partially offset by \$16 million from \$26 million of unfavorable product mix and \$2 million of higher R&D costs, reflecting Garrett's continued investment in new technologies.

Gross For the three months ended June 30, 2024, gross profit decreased by \$17 million, primarily driven by \$12 million from \$34 million of lower sales \$16 million volumes, \$22 million from lower commodity deflation impact on pricing, net of inflation recoveries, \$11 million from unfavorable product mix and pass-through, \$2 million from of higher R&D costs, as discussed above, and \$9 million from foreign currency impacts. These decreases were partially offset by \$15 million \$27 million of commodity, transportation, and energy deflation, \$21 million of productivity, net of labor inflation, and \$2 million of favorable product mix.

|  | Cost of Goods Sold    |       | Gross Profit          |      |
|--|-----------------------|-------|-----------------------|------|
|  | (Dollars in millions) |       | (Dollars in millions) |      |
| Cost of Goods Sold / Gross Profit for the six months ended June 30, 2023 | \$                    | 1,590 | \$                    | 391  |
| Increase/(decrease) due to:  |                       |       |                       |      |
| Volume   |                       | (107) |                       | (46) |
| Product mix  |                       | 43    |                       | (9)  |
| Price, net of inflation pass-through                                     |                       | —     |                       | (38) |
| Commodity, transportation & energy inflation                             |                       | (44)  |                       | 44   |

|  |          |        |
|--|----------|--------|
| Productivity, net  | (29)     | 36     |
| Research & development   | 4        | (4)    |
| Foreign exchange rate impacts  | (9)      | (17)   |
| Cost of Goods Sold / Gross Profit for the six months ended June 30, 2024 | \$ 1,448 | \$ 357 |

For the six months ended June 30, 2024, cost of goods sold decreased by \$142 million, primarily driven by lower sales volumes of \$107 million, \$44 million of commodity, transportation, and energy deflation, and \$29 million of productivity, net of labor inflation and repositioning costs, and \$9 million from foreign currency impacts. These decreases were partially offset by \$43 million unfavorable product mix and \$4 million of higher R&D costs, reflecting Garrett's continued investment in new technologies.

For the six months ended June 30, 2024, gross profit decreased by \$34 million, primarily driven by \$46 million of lower sales, \$38 million from commodity deflation impact on pricing net of inflation pass-through, \$17 million favorable foreign currency impact, \$9 million of unfavorable product mix, and \$4 million of higher R&D costs. These decreases were partially offset by \$44 million of commodity, transportation, and energy deflation and \$36 million of higher productivity, net of labor inflation and repositioning costs, and \$17 million of commodity, transportation and energy deflation. Foreign currency impacts also contributed to a \$8 million decrease in gross profit costs.

#### Selling, General and Administrative Expenses

|   |            | Three Months Ended<br>March 31, |      | Three Months Ended<br>June 30, |      | Six Months Ended<br>June 30, |      |
|---|------------|---------------------------------|------|--------------------------------|------|------------------------------|------|
|   |            | 2024                            | 2023 | 2024                           | 2023 | 2024                         | 2023 |
|   |            | (Dollars in millions)           |      | (Dollars in millions)          |      |                              |      |
| Selling, general and administrative expense |            |                                 |      |                                |      |                              |      |
| % of sales                                  | % of sales | 7.0                             | %    | 5.8                            | %    | 6.9                          | %    |

Selling, general and administrative ("SG&A") expenses for the three months ended March 31, 2024 June 30, 2024 decreased by \$2 million compared with the prior year, mainly driven by \$4 million of lower professional service fees partially offset by \$2 million of higher bad debt expense. SG&A expenses also decreased due to \$1 million of favorable foreign exchange impact.

SG&A expenses for the six months ended June 30, 2024 increased by \$8 million \$6 million compared with the prior year, primarily driven by \$4 million due to \$5 million of higher stock-based compensation expenses. SG&A expenses also increased due to expense, \$2 million of higher bad debt expense, and \$1 million of labor inflation impacts, impacts. These increases were partially offset by \$2 million of additional lower professional services costs and \$1 million of unfavorable foreign exchange impacts.

service fees.

24 27

#### Interest Expense

|                  |  | Three Months Ended<br>March 31, |       |
|------------------|--|---------------------------------|-------|
|                  |  | 2024                            | 2023  |
|                  |  | (Dollars in millions)           |       |
| Interest expense |  | \$ 31                           | \$ 27 |

|                  |  | Three Months Ended<br>June 30, |       | Six Months Ended<br>June 30, |       |
|------------------|--|--------------------------------|-------|------------------------------|-------|
|                  |  | 2024                           | 2023  | 2024                         | 2023  |
|                  |  | (Dollars in millions)          |       |                              |       |
| Interest expense |  | \$ 62                          | \$ 29 | \$ 93                        | \$ 56 |

For the three months ended March 31, 2024 June 30, 2024, interest expense increased by \$4 million \$33 million compared to the prior year, year. This was primarily driven by \$18 million \$27 million of additional accelerated debt issuance cost amortization and \$3 million of higher interest expense from due to a different notional amount of debt outstanding during the period and higher variable interest rates, partially offset by the spread reduction on the 2021 Dollar Term Facility. In addition, there were \$25 million of marked-to-market remeasurement losses recorded during the three months ended June 30, 2024 on our undesignated interest rate swap contracts, partially offset by \$22 million of gains, including settlements of \$18 million, on our interest derivatives in the current year.

For the six months ended June 30, 2024, interest expense increased by \$37 million compared to the prior year. This was primarily driven by \$27 million of accelerated debt issuance cost amortization, \$12 million of interest expense on our 2023 Dollar Term Facility and higher versus none in the first six months of 2023, as well as \$7 million of interest rates. This increase expense related to our 2032 Senior Notes. These increases in interest expense was were partially offset by \$6 million \$28 million of higher gains, including settlements of \$18 million, on our interest derivatives in the current year. In addition, there were no \$24 million marked-to-market remeasurement losses recorded during the three six

months ended **March 31, 2024** **June 30, 2024** on our undesignated interest rate swap contracts, in comparison to **\$7 million** **\$5 million** of marked-to-market remeasurement losses in the prior year.

Non-operating **income (income) expense**

|                      | Three Months Ended<br>March 31, |            |
|----------------------|---------------------------------|------------|
|                      | 2024                            | 2023       |
|                      | (Dollars in millions)           |            |
| Non-operating income | \$                              | (5) \$ (3) |

|                                | Three Months Ended<br>June 30, |        | Six Months Ended<br>June 30, |          |
|--------------------------------|--------------------------------|--------|------------------------------|----------|
|                                | 2024                           | 2023   | 2024                         | 2023     |
|                                | (Dollars in millions)          |        |                              |          |
| Non-operating (income) expense | \$                             | (1) \$ | 8 \$                         | (6) \$ 5 |

For the three months ended **March 31, 2024** **June 30, 2024**, we had non-operating income **amounted to \$5 million** of **\$1 million** versus **\$3 million** non-operating expense of **\$8 million** in the prior year. The **higher increase in** non-operating income was primarily **due to an increase in** driven by foreign exchange transactional gains, gains, partially offset by **\$2 million** of lower equity income due to sale of an equity interest in an unconsolidated joint venture.

For the six months ended **June 30, 2024**, we had non-operating income of **\$6 million** versus an expense of **\$5 million** in the prior year. The increase in non-operating income was primarily driven by foreign exchange transactional gains, partially offset by **\$2 million** of lower equity income due to sale of an equity interest in an unconsolidated joint venture.

Tax Expense

|                    | Three Months Ended<br>March 31, |                       | Three Months Ended<br>June 30, |                    |        |        | Six Months Ended<br>June 30, |        |      |
|--------------------|---------------------------------|-----------------------|--------------------------------|--------------------|--------|--------|------------------------------|--------|------|
|                    |                                 |                       | 2023                           |                    | 2024   | 2023   | 2024                         |        | 2023 |
|                    |                                 |                       |                                |                    |        |        |                              |        |      |
|                    |                                 | (Dollars in millions) | (Dollars in millions)          |                    |        |        |                              |        |      |
| Tax expense        |                                 |                       |                                |                    |        |        |                              |        |      |
| Effective tax rate | Effective tax rate              | 18.5 %                | 25.0 %                         | Effective tax rate | 26.4 % | 29.7 % | 22.6 %                       | 27.3 % |      |

The effective tax rates for the three months ended **March 31, 2024** **June 30, 2024** and 2023 were **18.5%****26.4%** and **25.0%****29.7%**, respectively. The effective tax rates for the six months ended **June 30, 2024** and 2023 were **22.5%** and **27.3%**, respectively.

The change in the effective tax rate for the three months ended **March 31, 2024** **June 30, 2024** compared to the prior period is primarily related to lower U.S. taxes on international operations and lower non-deductible transaction costs, partially offset by tax related to the sale of an equity interest in an unconsolidated joint venture.

The change in the effective tax rate for the six months ended **June 30, 2024** compared to the prior period is primarily related to reversal of tax reserves, and lower U.S. taxes on international operations, and lower non-deductible transaction costs, partially offset by **increased withholding taxes** tax related to the sale of an equity interest in an unconsolidated joint venture.

In January 2019, the Organization for Economic Co-operation and Development ("OECD") announced further work in continuation of its Base Erosion and Profit Shifting project, focusing on two "pillars." Pillar One provides a framework for the reallocation of certain residual profits of multinational enterprises to market jurisdictions where goods or services are used or consumed. Pillar Two consists of two interrelated rules referred to as Global Anti-Base Erosion ("GloBE") Rules, which operate to impose a minimum tax rate of 15% calculated on a jurisdictional basis. On December 20, 2021, the OECD published GloBE model rules and released multiple rounds of commentary on those rules over the subsequent months. More than 135 OECD member countries have agreed to the key parameters of the model rules, which allow those OECD member countries to begin implementing the GloBE rules in a manner consistent with the agreement reached. The rules were adopted by a number of countries in 2023, with an effective date for fiscal years beginning after December 31, 2023.

We do not expect that Pillar One will have an impact on our operations or effective tax rate. Based on currently enacted legislation, we do not expect Pillar Two to have a material impact to our 2024 effective tax rate. However, further enactment of legislation by countries in which we do business could have an impact on our 2024 effective tax rate.

The effective tax rate can vary from quarter to quarter due to changes in the Company's global mix of earnings, the resolution of income tax audits, changes in tax laws (including updated guidance on U.S. tax reform), deductions related to employee share-based payments, internal restructurings, and pension mark-to-market adjustments.

Net Income

|                   |                   | Three Months Ended<br>March 31, |      | Three Months Ended<br>June 30, |   |                   |     | Six Months Ended<br>June 30, |      |   |     |   |     |   |
|-------------------|-------------------|---------------------------------|------|--------------------------------|---|-------------------|-----|------------------------------|------|---|-----|---|-----|---|
|                   |                   | 2024                            | 2023 | 2024                           |   | 2023              |     | 2024                         | 2023 |   |     |   |     |   |
|                   |                   | (Dollars in millions)           |      | (Dollars in millions)          |   |                   |     |                              |      |   |     |   |     |   |
| Net income        |                   |                                 |      |                                |   |                   |     |                              |      |   |     |   |     |   |
| Net income margin | Net income margin | 7.2                             | %    | 8.4                            | % | Net income margin | 7.2 | %                            | 7.0  | % | 7.2 | % | 7.7 | % |

Net income for the three months ended March 31, 2024 June 30, 2024 decreased by \$15 million \$7 million compared with the prior year, primarily due to \$17 million of decreased gross profit \$8 million and \$33 million of higher interest expense. These decreases were partially offset by a \$27 million gain on the sale of equity interest in an unconsolidated joint venture, \$9 million of higher non-operating income, and \$7 million of lower tax expense.

Net income for the six months ended June 30, 2024 decreased by \$22 million compared with the prior year, primarily due to \$34 million of decreased gross profit, \$37 million of higher interest expense, and \$6 million of higher SG&A expenses and \$4 million of higher interest expense, expenses. These decreases were partially offset by \$12 million a \$27 million gain on the sale of equity interest in an unconsolidated joint venture, \$11 million of higher non-operating income, and \$19 million of lower tax expense, as discussed above. expense.

Non-GAAP Measures

It is management's intent to provide non-GAAP financial information to supplement the understanding of our business operations and performance, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the most directly comparable GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be comparable to other similarly titled measures used by other companies. Additionally, the non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, an analysis of the Company's operating results as reported under GAAP.

EBITDA and Adjusted EBITDA

We evaluate performance on the basis of EBITDA and Adjusted EBITDA. We define "EBITDA" as our net income calculated in accordance with U.S. GAAP, plus the sum of interest expense net of interest income, tax expense and depreciation. We define "Adjusted EBITDA" as EBITDA, plus the sum of stock compensation expense, repositioning costs, foreign exchange (gain) loss on debt net of related hedging gains, discounting costs on factoring, gain on sale of equity investment, acquisition and divestiture expenses, other non-operating income, capital structure transformation expenses, debt refinancing and redemption costs, net reorganization items and loss on extinguishment of debt (if any).

29

Adjusted EBITDA now adjusts for acquisition and divestiture expenses, and debt refinancing and redemption costs, but no adjustments were made to the prior period as there were no similar adjustments in the prior periods. We believe that EBITDA and Adjusted EBITDA are important indicators of operating performance and provide useful information for investors because:

- EBITDA and Adjusted EBITDA exclude the effects of income taxes, as well as the effects of financing and investing activities by eliminating the effects of interest and depreciation expenses and therefore more closely measure our operational performance; and
- certain adjustment items, while periodically affecting our results, may vary significantly from period to period and have disproportionate effect in a given period, which affects the comparability of our results.

In addition, our management may use Adjusted EBITDA in setting performance incentive targets to align performance measurement with operational performance.

The following table reconciles Net income under GAAP to EBITDA and Adjusted EBITDA:

26

|   | 2024                  | 2023 | 2024                  | 2023 | 2024 | 2023 |
|---|-----------------------|------|-----------------------|------|------|------|
|   | (Dollars in millions) |      | (Dollars in millions) |      |      |      |
| Net income  |                       |      |                       |      |      |      |
| Interest expense, net of interest income <sup>(1)</sup>     |                       |      |                       |      |      |      |
| Tax expense   |                       |      |                       |      |      |      |
| Depreciation  |                       |      |                       |      |      |      |
| EBITDA  |                       |      |                       |      |      |      |
| Stock compensation expense <sup>(2)</sup>                   |                       |      |                       |      |      |      |
| Stock compensation expense <sup>(2)</sup>                   |                       |      |                       |      |      |      |
| Stock compensation expense <sup>(2)</sup>                   |                       |      |                       |      |      |      |
| Repositioning costs <sup>(3)</sup>                          |                       |      |                       |      |      |      |
| Foreign exchange loss on debt, net of related hedging gains |                       |      |                       |      |      |      |
| Discounting costs on factoring                              |                       |      |                       |      |      |      |
| Discounting costs on factoring                              |                       |      |                       |      |      |      |
| Discounting costs on factoring                              |                       |      |                       |      |      |      |
| Gain on sale of equity investment                           |                       |      |                       |      |      |      |
| Other non-operating income <sup>(4)</sup>                   |                       |      |                       |      |      |      |
| Capital structure transformation expenses <sup>(5)</sup>    |                       |      |                       |      |      |      |
| Acquisition and divestiture expenses <sup>(5)</sup>         |                       |      |                       |      |      |      |
| Capital structure transformation expenses <sup>(6)</sup>    |                       |      |                       |      |      |      |
| Debt refinancing and redemption costs <sup>(7)</sup>        |                       |      |                       |      |      |      |
| Adjusted EBITDA   |                       |      |                       |      |      |      |
| Adjusted EBITDA   |                       |      |                       |      |      |      |
| Adjusted EBITDA   |                       |      |                       |      |      |      |

- (1) Reflects interest income of ~~\$2~~\$1 million and ~~\$0~~\$5 million for the three months ended ~~March 31, 2024~~ June 30, 2024 and 2023, respectively, and \$3 million and \$5 million for the six months ended June 30, 2024 and 2023, respectively.
- (2) Stock compensation expense includes only non-cash expenses.
- (3) Repositioning costs includes severance costs related to restructuring projects to improve future productivity.
- (4) Reflects the non-service component of net periodic pension income.
- (5) Reflects the incremental third-party costs incurred for the sale of an equity interest in an unconsolidated joint venture.
- (6) Reflects the third-party incremental costs that were directly attributable to the transformation of the Company's capital structure through the partial repurchase and subsequent conversion of the remaining outstanding Series A Preferred Stock into a single class of common stock in June 2023.
- (7) Reflects the third-party costs directly attributable to the repricing of our 2021 Dollar Term Facility.

30

#### Adjusted EBITDA for the Three Months Ended ~~March 31, 2024~~ June 30, 2024

 Just EBITDA walk Q2 2024 (002).gif

For the three months ended ~~March 31, 2024~~ June 30, 2024, net income decreased by ~~\$15 million~~\$7 million versus the prior year as discussed above within *Results of Operations for Three and Six Months Ended ~~March 31, 2024~~ June 30, 2024*.

Adjusted EBITDA decreased by ~~\$17 million~~\$20 million compared to the prior year, mainly due to ~~lower volumes~~soft demand across product lines ~~unfavorable product mix, except aftermarket~~, pricing net of inflation pass-through, ~~as well as~~and unfavorable foreign exchange impacts. These decreases were partially offset by strong operational performance through productivity, net of labor inflation, ~~as well as commodity, transportation, and energy deflation, and a slightly favorable product mix~~.

During the three months ended June 30, 2024, we saw soft demand for gasoline, diesel, and commercial vehicle applications, partially offset by favorable demand in aftermarket for replacement parts in North America, China, and Europe. Net sales also decreased due to pricing, net of inflation pass-through, driven by commodity deflation.

The increased productivity from our ability to flex our variable cost structure, while driving sustained fixed cost productivity was partially offset by year-over-year labor inflation and lower equity income following the sale of an equity interest in an unconsolidated joint venture on April 3, 2024.

R&D expenses increased \$2 million, reflecting our continued investment in new technologies and increased hiring to accelerate growth in the zero emission technologies.

Losses in foreign currency from translational, transactional, and hedging effects in the three months ended June 30, 2024, primarily driven by a lower Euro-to-US dollar, lower Chinese yuan-to-US dollar and lower Japanese yen-to-US dollar exchange rates versus the prior year period, accounted for a \$7 million decrease in Adjusted EBITDA.

Adjusted EBITDA for the Six Months Ended June 30, 2024

Adjusted EBITDA walk YTD 2024 (002).gif

For the six months ended June 30, 2024, net income decreased by \$22 million versus the prior year as discussed above within Results of Operations for Three and Six Months Ended June 30, 2024.

Adjusted EBITDA decreased by \$37 million compared to the prior year, mainly due to soft demand across product lines except aftermarket, pricing net of inflation pass-through, and unfavorable foreign exchange impacts and unfavorable

31

product mix. These decreases were partially offset by strong operational performance through productivity, net of labor inflation, and repositioning costs, and as well as commodity, transportation, and energy deflation.

During the threesix months ended March 31, 2024 June 30, 2024, we saw demand softness for gasoline, diesel, and commercial vehicle applications, partially offset by favorable demand in aftermarket for replacement parts in North America, China, and Brazil. Europe. Net sales also decreased due to pricing decreases, net of inflation pass-through, driven by commodity deflation. price decreases.

27

The increased productivity from our ability to flex our variable cost structure while driving sustained fixed cost productivity was partially offset by year-over-year labor inflation.

R&D expenses increased \$2 million which reflects \$4 million, reflecting our continued investment in new technologies, and increased hiring to accelerate growth in the zero emission technologies.

Losses in foreign currency from translational, transactional, and hedging effects in the threesix months ended March 31, 2024 June 30, 2024, primarily driven by a lower Chinese yuan-to-US dollar and lower Japanese yen-to-US dollar exchange rates and partially offset by higher Euro-to-US dollar exchange rates versus the prior year period, also accounted for a \$7 million \$14 million decrease in Adjusted EBITDA.

Liquidity and Capital Resources

Overview

|  | March 31,<br>2024     | December 31,<br>2023  |
|--|-----------------------|-----------------------|
|  | June 30,<br>2024      | December 31,<br>2023  |
|  | (Dollars in millions) | (Dollars in millions) |
| Cash and cash equivalents  |                       |                       |
| Restricted cash  |                       |                       |
| Revolving Facility - available borrowing capacity                |                       |                       |
| Revolving Facility - borrowings or letters of credit outstanding |                       |                       |
| Term Loan Facilities - principal outstanding                     |                       |                       |

## Senior Notes - principal outstanding

Bilateral letter of credit facility - available capacity

Bilateral letter of credit facility - utilized capacity

On May 21, 2024, our wholly owned subsidiaries, Garrett Motion Holdings Inc. and Garrett LX I S.a.r.l., completed an offering of \$800 million in aggregate principal amount of the 2032 Senior Notes. The 2032 Senior Notes mature on May 31, 2032 and bear interest at a rate of 7.75% per annum. We incurred \$12 million of debt issuance costs, which have been capitalized and will be amortized on a straight-line basis.

On May 21, 2024, we also entered into the Fourth and Fifth Amendments to the Credit Agreement, which (i) removed the credit spread adjustment with respect to certain US dollar denominated term loan borrowings that are Term Benchmark Loans, (ii) reduced the Applicable Rate on certain US dollar denominated term loans to 2.75% for Term Benchmark Loans and 1.75% for ABR Loans, and (iii) increased the maximum borrowings available under the Revolving Facility by \$30 million. During the three six months ended March 31, 2024 June 30, 2024, we repaid \$2 million \$500 million on our 2021 2023 Dollar Term Facility. On April 10, 2024, we made an early debt repayment of \$100 million Facility, \$485 million (€450 million) on our 2023 Euro Term Facility and \$4 million on our 2021 Dollar Term Facility.

We employ several means to manage our liquidity, and our sources of financing include cash flows from operations, cash and cash equivalents, the 2032 Senior Notes, our Term Loan Facilities, and our Revolving Facility. We expect to continue investing in our facilities as we expand our manufacturing capacity for new product launches and invest in new technologies and strategic growth opportunities, in particular in the electrification of drivetrains. We believe the combination of expected cash flows, the term loan borrowings, the 2032 Senior Notes, and the Revolving Facility being committed until 2028, will provide us with adequate liquidity to support the Company's operations.

## Share Repurchase Program

On February 13, 2024, the Board of Directors authorized a \$350 million share repurchase program valid until December 31, 2024, providing for. During the purchase of shares of Common Stock. As of March 31, 2024 six months ended June 30, 2024, the Company had repurchased \$109 million \$174 million of Common

32

Stock, with \$241 million \$176 million remaining under the share repurchase program. program as of that date. The Company may repurchase shares from time to time under the program through various methods, including in open market transactions, block trades, privately negotiated transactions, and otherwise. The timing, as well as the number and value of shares repurchased under the program, will depend on a variety of factors. The Company is not obligated to purchase any shares under the repurchase program, and the program may be suspended, modified, or discontinued at any time without prior notice. For more information, see Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

28

## Cash Flow Summary for the Three Six Months Ended March 31, 2024 June 30, 2024

|   |   | Three Months Ended<br>March 31, |      | Six Months Ended<br>June 30,                                |           |
|---|---|---------------------------------|------|---|-----------|
|   |   | 2024                            | 2023 | 2024  | 2023      |
|   |   | (Dollars in millions)           |      | (Dollars in millions)                                       |           |
| Cash provided by (used for):                                | Cash provided by (used for):                                |                                 |      | Cash provided by (used for):                                |           |
| Operating activities  |   |                                 |      |   |           |
| Investing activities  | Investing activities  | (28)                            | (8)  | Investing activities  | 18 (24)   |
| Financing activities  | Financing activities  | (112)                           | (44) | Financing activities  | (384) (2) |
| Effect of exchange rate changes on cash and restricted cash | Effect of exchange rate changes on cash and restricted cash | (7)                             | 4    | Effect of exchange rate changes on cash and restricted cash | (5) 1     |

Net (decrease) increase in cash, cash equivalents and restricted cash

Cash provided by operating activities decreased by \$8 million \$46 million for the three six months ended March 31, 2024 June 30, 2024 versus the prior year. The decrease was primarily driven by a decrease of \$31 million \$22 million in net income, excluding the effects of non-cash items, as well as \$11 million \$28 million of unfavorable impacts from changes in other assets and liabilities. These decreases were partially offset by \$34 million \$4 million of favorable impacts from working capital changes.

Cash used for flow from investing activities increased by \$20 million \$42 million for the three six months ended March 31, 2024 June 30, 2024 versus the prior year, mainly due to \$24 million of increased expenditures for property, plant and equipment driven by the timing of the capital expenditures. This was partially offset by \$4 million \$46 million of proceeds received from the sale of equity interest in the current year an unconsolidated joint venture and a \$12 million increase in proceeds on our cross currency swap contracts which have been designated as net investment hedges of our Euro-denominated operations. This was partially offset by \$16 million of increased expenditures for property, plant and equipment.

Cash used for financing activities increased by \$68 million was \$384 million for the three six months ended March 31, 2024 June 30, 2024 compared with \$2 million in the prior year. The increased use During 2024, we made an aggregate of \$989 million in debt repayments on our term loan facilities. We also made payments of \$173 million for Common Stock repurchases, \$7 million for debt issuance costs and \$9 million for other financing activities. These payments were partially offset by proceeds of \$794 million, net of deferred financing costs, from the issuance of our 2032 Senior Notes.

In comparison, cash used for financing activities for the six months ended June 30, 2023 was primarily driven by \$107 million payments of cash paid for share repurchases \$605 million in 2024, partially offset by \$42 million aggregate to holders of payments made in the prior year Series A Preferred Stock related to the Transaction, including conversion of the Series A Preferred Stock, and \$42 million for dividends declared on our Series A Preferred Stock. We also made payments of \$15 million for the repurchase of Common Stock under our share repurchase program and debt repayments of \$4 million on our 2021 Dollar Term Facility. These uses of cash were partially offset by proceeds of \$667 million from the 2023 Dollar Term Facility net of debt financing costs.

## Off-Balance Sheet Arrangements

We do not engage in any off-balance sheet financial arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

## Critical Accounting Policies

The preparation of our Consolidated Interim Financial Statements in accordance with generally accepted accounting principles is based on the selection and application of accounting policies that require us to make significant estimates and assumptions about the effects of matters that are inherently uncertain. Actual results could differ from our estimates and assumptions, and any such differences could be material to our financial statements. Our critical accounting policies are

33

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summarized in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our 2023 Form 10-K.

## Recent Accounting Pronouncements

See Note 2, *Summary of Significant Accounting Policies* of the Notes to the Consolidated Interim Financial Statements for further discussion of recent accounting pronouncements.

## Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including without limitation statements regarding the following, are forward-looking statements: statements regarding our future results of operations and financial position, expectations regarding the growth of the turbocharger and

29

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electric vehicle markets and other industry trends, the sufficiency of our liquidity and capital resources, anticipated impacts of changes in legislation and government policy relating to taxation or otherwise, anticipated sources and uses of cash, anticipated investments in our business, our business strategy, pending litigation, anticipated interest expense, and the plans and objectives of management for future operations and capital expenditures are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking

statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including:

- increases in the costs and availability of raw materials, components, energy and transportation and our ability to offset inflation;
- sales to major customers as well as a network of independent dealers to manage the distribution of our products, and we could be adversely impacted by the loss of any of our such major customers or dealers, changes in their requirements for our products or changes in their financial condition.
- the negotiating positions of our customers and our ability to negotiate favorable pricing terms;
- risks associated with changes in the automotive industry and our inability, or a perception that we are unable, to respond appropriately to such changes, our financial condition and results of operations could be adversely impacted;
- risks associated with any program launch difficulties and inaccuracies in estimates of volumes of awarded business;
- changes in the automotive industry and economic or competitive conditions;
- risks related to economic, political, regulatory and foreign exchange;
- geopolitical conditions, catastrophic events and pandemics;
- risks related to international operations and our investment in foreign markets;
- risks of increased scrutiny from customers, investors, regulators and others regarding sustainability/ESG practices, as well as the climate-related risks we may face, each of which could expose us to liabilities, including reputational harm, impact demand for our products, lead to increased costs and have other adverse effects on our business, supply chain and results of operations;

34

- risks associated with joint venture partnerships and joint development projects;
- any failure to protect our intellectual property or allegations that we have infringed the intellectual property of others, and our ability to license necessary intellectual property from third parties;
- work stoppages, other disruptions or the need to relocate any of our facilities;
- inability to recruit and retain qualified personnel;
- any failure to increase productivity or successfully execute repositioning projects or manage our workforce;
- potential material losses and costs as a result of any warranty claims and product liability actions brought against us;

30

- the commencement of any lawsuits, investigations and disputes arising out of our current and historical businesses, and the consequences thereof;
- potential material environmental liabilities and hazards;
- risks of changes in the effective tax rates;
- the effects of any deterioration on industry, economic or financial conditions on our ability to access the capital markets on favorable terms;
- quality control and creditworthiness of the suppliers on which we rely;
- risks for system or service failures, including cyber or other security incidents, each of which could disrupt business operations, result in loss of critical and confidential information and adversely impact our reputation and results of operations; and
- the other factors described under the caption "Risk Factors" in our 2023 Form 10-K, as updated in this Quarterly Report on Form 10-Q and our other filings with the SEC.

You should read this Quarterly Report on Form 10-Q and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to

publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of **March 31, 2024** **June 30, 2024**, the net fair value of all financial instruments with exposure to currency risk was a \$60 million asset. The potential loss or gain in fair value for such financial instruments from a hypothetical 10% adverse or favorable change in quoted currency exchange rates would be **\$152 million** **\$198 million** and **\$(161)** **\$(194)** million, respectively, at **March 31, 2024** **June 30, 2024** exchange rates. The model assumes a parallel shift in currency exchange rates; however, currency exchange rates rarely move in the same direction. The assumption that currency exchange rates change in a parallel fashion may overstate the impact of changing currency exchange rates on assets and liabilities denominated in currencies other than the U.S. dollar.

There have been no other material changes to the Company's quantitative and qualitative disclosures about interest rate or commodity price risks as disclosed in Part II, Item 7A, *Quantitative and Qualitative Disclosures About Market Risks*, in our 2023 Form 10-K.

35

### Item 4. Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act. Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of **March 31, 2024** **June 30, 2024**.

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended **March 31, 2024** **June 30, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

31 36

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings

We are involved in various lawsuits, claims and proceedings incident to the operation of our businesses, including those pertaining to product liability, product safety, environmental, safety and health, intellectual property, employment, commercial and contractual matters and various other matters. Although the outcome of any such lawsuit, claim or proceeding cannot be predicted with certainty and some may be disposed of unfavorably to us, we do not currently believe that such lawsuits, claims or proceedings will have a material adverse effect on our financial position, results of operations or cash flows. We accrue for potential liabilities in a manner consistent with accounting principles generally accepted in the United States. Accordingly, we accrue for a liability when it is probable that a liability has been incurred and the amount of the liability is reasonably estimable.

For additional information regarding our legal proceedings, see the discussion under Note **20, 19**, *Commitments and Contingencies* of the Notes to the Consolidated Interim Financial Statements, which is incorporated by reference into this Part II, Item 1.

### Item 1A. Risk Factors

There have been no material changes to the risks described under "Risk Factors" in our 2023 Form 10-K. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under "Risk Factors" in our 2023 Form 10-K. These factors could materially adversely affect our business, financial condition, or results of operations, and could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this report.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On **February 13, 2024** **February 15, 2024**, the Company announced that the Board of Directors **had** authorized a \$350 million share repurchase program valid **from February 13, 2024** until December 31, 2024, **providing for the purchase of shares of Common Stock**. The Company may repurchase shares from time to time under the program through various methods, including in open market transactions, block trades, privately negotiated transactions, and otherwise. The timing, as well as the number and value of shares repurchased under the program, will depend on a variety of factors. The Company is not obligated to purchase any shares under the repurchase program, and the program may be

suspended, modified, or discontinued at any time without prior notice. The following table summarizes our share repurchase activity for the three months ended **March 31, 2024** **June 30, 2024** and additional information regarding our share repurchase program:

| Period                               | Total Number of Common Shares Purchased <sup>(1)</sup> | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plan or Program | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program |
|--------------------------------------|--|------------------------------|--|--|
|                                      |  |                              |  |  |
| January 1, 2024 - January 31, 2024   | —  | \$ —                         | —  | \$ —   |
| February 1, 2024 - February 29, 2024 | 251,682  | 9.53                         | 251,682  | 347,601,764  |
| March 1, 2024 - March 31, 2024       | 11,688,835   | 9.11                         | 11,688,835   | 241,138,639  |
| Total                                | 11,940,517   | \$ 9.12                      | 11,940,517   | \$ 241,138,639   |

| Period                         | Total Number of Common Shares Purchased <sup>(1)</sup> | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plan or Program | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program |
|--------------------------------|--|------------------------------|--|--|
|                                |  |                              |  |  |
| April 1, 2024 – April 30, 2024 | 2,030,494  | \$ 9.69                      | 2,030,494  | \$ 221,461,356   |
| May 1, 2024 – May 31, 2024     | 2,128,822  | 9.19                         | 2,128,822  | 201,895,940  |
| June 1, 2024 – June 30, 2024   | 3,007,863  | 8.74                         | 3,007,863  | 175,606,950  |
| Total                          | 7,167,179  | \$ 9.14                      | 7,167,179  | \$ 175,606,950   |

(1) Excludes shares withheld to satisfy tax withholding obligations in connection with equity award vestings.

Other than the repurchases reflected in the table above, there were no purchases of equity securities by the issuer or affiliated purchasers during the quarter ended **March 31, 2024** **June 30, 2024**.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

**32 37**

Not applicable.

Item 5. Other Information

Trading Agreements

During the three months ended **March 31, 2024** **June 30, 2024**, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading agreement" or "non-Rule 10b5-1 trading agreement," as each term is defined in Item 408(a) of Regulation S-K.

**33 38**

Item 6. Exhibits

| Exhibit Number | Description | Incorporated by Reference |          |         |             | Filed/ Furnished Herewith |
|----------------|-------------|---------------------------|----------|---------|-------------|---------------------------|
|                |             | Form                      | File No. | Exhibit | Filing Date |                           |

|         |   |        |           |              |            |    |
|---------|---|--------|-----------|--------------|------------|----|
| 3.1     | <a href="#">Second Amended and Restated Certificate of Incorporation of Garrett Motion Inc., dated April 30, 2021</a>   | 8-K    | 001-38636 | 3.1          | 04/30/2021 |    |
| 3.2     | <a href="#">Amended and Restated Certificate of Designations of Series A Cumulative Convertible Preferred Stock of Garrett Motion Inc.</a>  | DEF14C | 001-38636 | Appendix B-1 | 05/15/2023 |    |
| 3.3     | <a href="#">Certificate of Elimination with respect to Series A Preferred Stock</a>   | 10-Q   | 001-38636 | 3.4          | 07/27/2023 |    |
| 3.4     | <a href="#">Certificate of Elimination with Respect to Series B Preferred Stock</a>   | 10-Q   | 001-38636 | 3.5          | 07/27/2023 |    |
| 3.5     | <a href="#">Fourth Amended and Restated By-laws of Garrett Motion Inc.</a>  | 8-K    | 001-38636 | 3.1          | 12/07/2023 |    |
| 31.1    | <a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a> |        |           |              |            | *  |
| 31.2    | <a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a> |        |           |              |            | *  |
| 32.1    | <a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |        |           |              |            | ** |
| 32.2    | <a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |        |           |              |            | ** |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document   |        |           |              |            | *  |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document  |        |           |              |            | *  |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document  |        |           |              |            | *  |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document   |        |           |              |            | *  |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document  |        |           |              |            | *  |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document   |        |           |              |            | *  |
| 104     | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)  |        |           |              |            | *  |

| Exhibit Number | Description  | Incorporated by Reference |           |         |             | Filed/ Furnished Herewith |
|----------------|--|---------------------------|-----------|---------|-------------|---------------------------|
|                |  | Form                      | File No.  | Exhibit | Filing Date |                           |
| 3.1            | <a href="#">Third Amended and Restated Certificate of Incorporation of Garrett Motion Inc., dated May 29, 2024</a>   |                           |           |         |             | *                         |
| 3.2            | <a href="#">Fifth Amended and Restated By-Laws of Garrett Motion Inc., dated May 29, 2024</a>  |                           |           |         |             | *                         |
| 4.1            | <a href="#">Indenture, dated as of May 21, 2024, among Garrett Motion Holdings Inc., Garrett LX I S.à r.l, Garrett Motion Inc., the subsidiary guarantors party thereto from time to time and Wilmington Trust, National Association, as trustee.</a>  | 8-K                       | 001-38636 | 4.1     | 05/21/2024  |                           |
| 10.1           | <a href="#">Amendment No. 4, dated May 21, 2024, to the Credit Agreement, dated April 30, 2021, among Garrett Motion Inc., Garrett LX I S.à r.l, Garrett Motion Holdings, Inc., Garrett Motion Sàrl, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent.</a> | 8-K                       | 001-38636 | 10.1    | 05/21/2024  |                           |
| 10.2           | <a href="#">Amendment No. 5, dated May 21, 2024, to the Credit Agreement, dated April 30, 2021, among Garrett Motion Inc., Garrett LX I S.à r.l, Garrett Motion Holdings, Inc., Garrett Motion Sàrl, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent.</a> | 8-K                       | 001-38636 | 10.2    | 05/21/2024  |                           |
| 31.1           | <a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>  |                           |           |         |             | *                         |
| 31.2           | <a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>  |                           |           |         |             | *                         |
| 32.1           | <a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>   |                           |           |         |             | **                        |
| 32.2           | <a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>   |                           |           |         |             | **                        |

|     |  |   |
|-----|--|---|
| 101 | The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Consolidated Interim Statements of Operations, (ii) the Consolidated Interim Statements of Comprehensive Income, (iii) the Consolidated Interim Balance Sheets, (iv) the Consolidated Interim Statements of Cash Flows, (v) the Consolidated Interim Statements of Equity (Deficit) and (vi) Notes to the Consolidated Interim Financial Statements | * |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)   | * |

\* Filed herewith.

39

\*\* Furnished herewith.

34 40

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Garrett Motion Inc.

Date: April 25, 2024 July 25, 2024

By: /s/ Olivier Rabiller  
Olivier Rabiller  
President and Chief Executive Officer

Date: April 25, 2024 July 25, 2024

By: /s/ Sean Deason  
Sean Deason  
Senior Vice President and Chief Financial Officer

41

THIRD AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
GARRETT MOTION INC.

May 29, 2024

GARRETT MOTION INC., a corporation organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is Garrett Motion Inc. The original Certificate of Incorporation of the corporation was filed with the Secretary of State of the State of Delaware on March 14, 2018 under the name Garrett Transportation Systems Inc., an Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 28, 2018, effective as of October 1, 2018, and a Second Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on April 30, 2021 (the "Second Amended and Restated Certificate of Incorporation").

2. This Third Amended and Restated Certificate of Incorporation has been duly executed and acknowledged by the undersigned, Jerome P. Maironi, Senior Vice President, General Counsel and Corporate Secretary of the corporation, pursuant to Section 103 of the General Corporation Law of the State of Delaware (the "DGCL") and duly adopted in accordance with Sections 242 and 245 of the DGCL and shall be effective upon filing with the Secretary of State of the State of Delaware.

3. The Second Amended and Restated Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

#### ARTICLE I

The name of the corporation (hereinafter called the "Corporation") is Garrett Motion Inc.

#### ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of the Corporation's registered agent at such address is Corporation Service Company.

#### ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

#### ARTICLE IV

SECTION 1. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 2,200,000,000 shares of capital stock, consisting of (1) 1,200,000,000 shares of Preferred Stock, par value \$0.001 per share ("Preferred Stock"), and (2) 1,000,000,000 shares of Common Stock, par value \$0.001 per share ("Common Stock"). The number of authorized shares of either the Preferred Stock or the Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in the combined voting power of the then outstanding shares of all classes and series of capital stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), voting as a single class, and, unless otherwise provided in any certificate of designation setting forth the terms of a series of Preferred Stock (each a "Certificate of Designation"), no vote of the holders of either the Preferred Stock or the Common Stock voting separately as a class shall be required therefor.

SECTION 2. (a) The Board of Directors of the Corporation (the "Board of Directors") is hereby expressly authorized, by resolution or resolutions and without stockholder approval, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(a) For all purposes, this Third Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") shall be subject to and shall be deemed to include the terms and conditions of each Certificate of Designation (if any), and all references to this Certificate of

Incorporation shall be deemed to include a reference to each such Certificate of Designation. In the event of a conflict between the terms of this Certificate of Incorporation and any Certificate of Designation, the terms of the applicable Certificate of Designation shall be incorporated by reference and substituted for the inconsistent provision of this Certificate of Incorporation so as to eliminate any inconsistency.

SECTION 3. (a) Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation, the DGCL, or a Certificate of Designation.

2

(a) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted to such holders by this Certificate of Incorporation, including pursuant to any Certificate of Designation setting forth the terms of such series of Preferred Stock.

(b) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board of Directors in its discretion shall determine.

(c) Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of the Common Stock, as such, shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them. For the avoidance of doubt, a dissolution, liquidation or winding up shall not be deemed to be occasioned by or to include, without limitation, any voluntary consolidation, reorganization, conversion or merger of the Corporation with or into any other corporation or entity or other corporation or entities or a sale, lease, transfer, exchange or conveyance of all or a part of the Corporation's assets.

(d) Shares of Common Stock shall not entitle any holder thereof to any pre-emptive, subscription, redemption or conversion rights.

SECTION 4. The Corporation shall not issue nonvoting equity securities; provided, however, that the foregoing restriction may be amended or eliminated in accordance with applicable law as from time to time may be in effect and shall not in any way restrict or prevent the issuance of any shares of Preferred Stock regardless of any voting rights granted thereto.

## ARTICLE V

SECTION 1. (a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Except as otherwise fixed pursuant to the terms of any outstanding series of Preferred Stock pursuant to this Certificate of Incorporation, the number of directors of the Corporation shall be fixed from time to time by the Board of Directors.

(a) The directors, other than those who may be elected by the holders of any series of Preferred Stock voting separately pursuant to this Certificate of Incorporation, shall be elected by the stockholders entitled to vote thereon at each annual meeting of the stockholders. Each director shall be elected annually and shall hold office until the next annual meeting of stockholders and until his or her respective successor shall have been duly elected and qualified or until his or her earlier resignation or removal. The election of directors need not be by written ballot.

SECTION 2. (a) Except as otherwise provided for or fixed by or pursuant to the provisions of this Certificate of Incorporation relating to the rights of the holders of any

3

outstanding series of Preferred Stock, including in any Certificate of Designation, and subject to the rights of the Investors under the Series A Investor Rights Agreement, any newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, removal or other cause shall only be filled by the Board of Directors by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors or by a sole remaining director. Any director elected in accordance with the first sentence of this Section 2 shall hold office for a term that shall coincide with the remaining term of such director and until such director's successor shall have been duly elected and qualified or until his or her earlier resignation or removal.

(a) Subject to the rights of the holders of any one or more series of Preferred Stock, any director may be removed with or without cause.

(b) For purposes of this Certificate of Incorporation:

"Affiliate" shall mean with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person.

"Beneficially own" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

"Centerbridge" shall mean Centerbridge Credit Partners Master, L.P. and Centerbridge Special Credit Partners III-Flex, L.P.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Investor" shall mean any Person, other than the Corporation, that, from time to time, is a party to the Series A Investor Rights Agreement.

"Oaktree" shall mean OCM Opps GTM Holdings, LLC, Oaktree Value Opportunities Fund Holdings, L.P., Oaktree Phoenix Investment Fund, L.P. and Oaktree Opportunities Fund Xb Holdings (Delaware), L.P.

"Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

"Series A Investor Rights Agreement" shall mean that certain Series A Investor Rights Agreement, dated as of April 30, 2021, by and among the Corporation, Centerbridge, Oaktree and the additional parties thereto, as it may be amended, amended and restated or otherwise modified from time to time, including by (i) that certain Transaction Agreement, dated April 12, 2023, by and among the Corporation and Centerbridge, and (ii) that certain Transaction Agreement, dated April 12, 2023, by and among the Corporation and Oaktree.

4

## ARTICLE VI

SECTION 1. Subject to the rights of the holders of any outstanding series of Preferred Stock, any action required or permitted to be taken by the holders of any class or series of stock of the Corporation may be taken only upon the vote of stockholders at annual or special meetings duly called and may not be taken by written consent of the stockholders.

SECTION 2. Except as otherwise required by law and subject to the rights of the holders of any outstanding series of Preferred Stock and the requirements and procedures set forth in the By-laws of the Corporation, special meetings of stockholders of the Corporation may only be called by the affirmative vote of a majority of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer (or, in the absence of a Chief Executive Officer, the President) of the Corporation, or by the Secretary of the Corporation in the manner specified in the By-laws of the Corporation. Each special meeting shall be held at such date, time and place either within or without the State of Delaware, or by means of remote communication, as may be determined by the Board of Directors and as specified in the notice of meeting.

## ARTICLE VII

In furtherance and not in limitation of the powers conferred upon it by law, and subject to the rights of the holders of any outstanding series of Preferred Stock, the Board of Directors is expressly authorized to adopt, repeal, alter or amend the By-laws of the Corporation by the vote of a majority of the Board of Directors.

## ARTICLE VIII

SECTION 1. To the fullest extent that the DGCL or any other law of the State of Delaware as it exists or as it may hereafter be amended permits the limitation or elimination of the liability of directors or officers, no director or officer of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer.

SECTION 2. To the fullest extent that the DGCL or any other law of the State of Delaware as it exists or as it may hereafter be amended permits, including to the extent that such law or amendment permits the Corporation to provide broader indemnification rights than permitted prior to such law or amendment, the Corporation may provide indemnification of (and advancement of expenses to) its current and former directors, officers and agents (and any other persons to which the DGCL permits the Corporation to provide indemnification) through By-law provisions, agreements with such agents or other persons, votes of stockholders or disinterested directors or otherwise.

SECTION 3. No amendment to or repeal of any Section of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VIII, shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any action or proceeding accruing or arising, prior to such amendment, repeal or adoption of an inconsistent provision.

5

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## ARTICLE IX

SECTION 1. None of (i) the Investors or any of their respective Affiliates or (ii) any director who is not an employee of the Corporation or any of his or her respective Affiliates (the Persons identified in (i) and (ii) above being referred to, collectively, as “Identified Persons” and, individually, as an “Identified Person”) shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Article IX, Section 2. Subject to said Article IX, Section 2, in the event that any Identified Person acquires knowledge of a potential transaction or other matter or business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no fiduciary duty or other duty (contractual or otherwise) to communicate, present or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty or other duty (contractual or otherwise) as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, offers or directs such corporate opportunity to another Person, or does not present such corporate opportunity to the Corporation or any of its Affiliates.

SECTION 2. The Corporation does not renounce its interest in any corporate opportunity offered to any director if such corporate opportunity is expressly offered to such person in writing solely in his or her capacity as a director or officer of the Corporation, and the provisions of Article IX, Section 1 shall not apply to any such corporate opportunity.

A potential business opportunity shall not be deemed to be a corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is not financially able to undertake, or (ii) from its nature, is not in the line of the Corporation's business.

SECTION 3. For purposes of this Article IX only, “Affiliate” shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the Investors.

SECTION 4. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX. Neither the alteration, amendment, addition to or repeal of this Article IX, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article IX, shall eliminate or reduce the effect

6

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of this Article IX in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article IX, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption.

#### ARTICLE X

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (1) (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL (or any successor provision thereto) or as to which the DGCL (or any successor provision thereto) confers jurisdiction on the Court of Chancery of the State of Delaware, (d) any action asserting a claim governed by the internal affairs doctrine or (e) any other action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL, shall be the Court of Chancery of the State of Delaware, in all cases to the fullest extent permitted by law, or, if the Court of Chancery of the State of Delaware does not have jurisdiction, any other state or federal court located within the State of Delaware and (2) any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, shall be the federal district courts of the United States (the "Federal Courts"). If any action, the subject matter of which is within the scope of the first sentence of this Article X, is filed in a court other than the Court of Chancery of the State of Delaware or the Federal Courts, as applicable (a "Foreign Action"), in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery of the State of Delaware or the Federal Courts, as applicable, in connection with any action brought in any such court to enforce the first sentence of this Article X and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article X.

#### ARTICLE XI

The Corporation is to have perpetual existence.

#### ARTICLE XII

If any provision (or any part thereof) of this Certificate of Incorporation shall be held invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any section of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any section containing any such provision held to be invalid, illegal or unenforceable) shall be

7

construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

8

IN WITNESS WHEREOF, Garrett Motion Inc. has caused this Certificate to be duly executed in its corporate name as of the date first written above.

GARRETT MOTION INC.

By: /s/ Jerome P. Maironi

Name: Jerome P. Maironi

Title: Senior Vice President, General Counsel and Corporate Secretary

*[Signature Page to Third Amended and Restated Certificate of Incorporation of Garrett Motion Inc.]*

GARRETT MOTION INC.

## FIFTH AMENDED AND RESTATED BY-LAWS

Effective as of May 29, 2024

### ARTICLE I

#### Offices

Section I.1 Registered Office. The registered office of Garrett Motion Inc. (hereinafter, the "Corporation") in the State of Delaware shall be at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, and the registered agent shall be Corporation Service Company, or such other office or agent as the Board of Directors of the Corporation (the "Board") shall from time to time select.

Section I.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as may otherwise be required by law, at such other place or places, either within or outside of the State of Delaware, as the Board may from time to time determine or the business of the Corporation may require.

### ARTICLE II

#### Meetings of Stockholders

Section II.1 Place of Meeting. All meetings of the stockholders of the Corporation (the "stockholders") shall be at a place either within or outside of the State of Delaware, or by means of remote communication, as may be determined by the Board and as specified in the notice of meeting. In the absence of such a determination, a meeting of stockholders shall be held at the principal executive office of the Corporation.

**Section II.2 Annual Meetings.** The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on such date and at such hour as shall from time to time be fixed by the Board. Any previously scheduled annual meeting of the stockholders may be postponed, rescheduled or cancelled by action of the Board taken prior to the time previously scheduled for such annual meeting of the stockholders.

**Section II.3 Special Meetings.**

(a) Except as otherwise required by law and subject to the rights of the holders of any outstanding series of Preferred Stock (as defined in the Corporation's Third Amended and Restated Certificate of Incorporation, as may be further amended and restated or otherwise modified (the "**Certificate**") (including, for the avoidance of doubt, each Certificate of Designation (if any) setting forth the terms of a series of Preferred Stock (each a "**Certificate of Designation**")), special meetings of the stockholders may only be called by (i) the affirmative

1

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vote of a majority of the Board of Directors, (ii) the Chairman of the Board of Directors, (iii) the Chief Executive Officer (or, in the absence of a Chief Executive Officer, the President) of the Corporation, or (iv) solely to the extent required by Section 2.3(b), the Secretary. Only such business as is specified in the Corporation's notice of any special meeting of stockholders shall come before such meeting. A special meeting shall be held at such date, time and place either within or outside of the State of Delaware, or by means of remote communication, as may be determined by the Board and as specified in the notice of meeting. The Board may postpone, reschedule or cancel any such meeting.

(b) A special meeting of the stockholders shall be called by the Secretary upon proper written request or requests (each, a "**Meeting Request**") given by or on behalf of one or more stockholders (each, a "**Requesting Stockholder**") who beneficially own (as defined in Section 3.15(c) below) at least 25% of the voting power of all outstanding shares of the Corporation (the "**Required Percent**"). The record date for determining stockholders, or beneficial owners, as applicable, entitled to request a special meeting shall be the date on which the first Meeting Request for such special meeting was received by the Secretary in the manner required by the preceding sentence.

(c) To be in proper form, a Meeting Request shall be signed by the Requesting Stockholder or Requesting Stockholders submitting such Meeting Request, shall be delivered to or mailed and received by the Secretary at the principal executive offices of the Corporation, and shall set forth:

(i) a statement of the specific purpose of the meeting, the matters proposed to be acted on at the meeting and the reasons for conducting such business at the meeting;

(ii) the name and address of each such Requesting Stockholder as it appears on the Corporation's stock ledger (or, with respect to all shares to be included in the Required Percent that are beneficially owned but not of record by each such Requesting Stockholder, the name of each broker, bank or custodian (or similar entity) of each such Requesting Stockholder with respect to such shares);

(iii) the number of shares of the Corporation owned of record and beneficially by each such Requesting Stockholder;

(iv) as to each such Requesting Stockholder, the Stockholder Information required by Section 2.7(c)(iii) (except that references to the "Proponent" and "annual meeting" shall instead refer, respectively, to each "Requesting Stockholder" and "special meeting" for purposes of this Section 2.3);

(v) any material interest of each Requesting Stockholder in the matters proposed to be acted on, or in the outcome of any vote to be taken with respect thereto, at the special meeting;

2

(vi) a representation as to whether the Requesting Stockholder(s) intend (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the matters proposed to be acted on at the special meeting or (B) otherwise to solicit proxies from stockholders in support of the matters proposed to be acted on at the special meeting; and

(vii) a representation that each Requesting Stockholder shall provide all information, affirmations, updates and supplements required pursuant to these By-laws.

The requirement set forth in clause (iv) of the immediately preceding sentence shall not apply to (A) any stockholder, or beneficial owner, as applicable, who has provided a written request solely in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") by way of a solicitation statement filed on Exchange Act Schedule 14A or (B) any stockholder of record that is a broker, bank or custodian (or similar entity) and is acting solely as nominee on behalf of a beneficial owner.

(d) The Requesting Stockholder(s) shall also provide any other information reasonably requested from time to time by the Corporation within five business days after each such request.

(e) The Requesting Stockholder(s) on whose behalf the Meeting Request is being made shall (i) promptly update or supplement any information provided in the Meeting Request or at the Corporation's request (and in any event no later than two business days prior to the commencement of the applicable meeting of stockholders) if any such information ceases for any reason to be accurate or complete in any material respect and (ii) affirm as true and correct such information as of (A) the record date for the special meeting, and (B) the date that is the later of 10 business days before the special meeting or any adjournment or postponement thereof, in each case of clause (A) and (B) by no later than five business days after such applicable date. Such update, supplement and/or affirmation must be delivered to or mailed and received by the Secretary at the principal executive office of the Corporation. A failure to deliver such information as required shall constitute a revocation of the applicable Meeting Request by the applicable Requesting Stockholder(s).

(f) A Requesting Stockholder may revoke its Meeting Request at any time by written revocation delivered to the Secretary, and if, following such revocation, there are unrevoked Meeting Requests from less than the Required Percent, the Board, in its discretion, may cancel the special meeting of the stockholders.

(g) A special meeting requested by stockholders shall be held at such date, time and place, if any, either within or without the State of Delaware or by means of remote communication, as may be fixed by the Board; provided, however, that the date of any such special meeting shall be not more than 90 days after the receipt by the Secretary in the manner required by Section 2.3(c) of Meeting Requests from the Required Percent.

3

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(h) Notwithstanding anything to the contrary in this Section 2.3:

(i) A special meeting requested by stockholders shall not be held if (A) the Meeting Requests from the Required Percent do not comply with these By-laws or the Certificate; (B) the action relates to an item of business that is not a proper subject for stockholder action under applicable law; (C) the Meeting Request is received by the Secretary during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting of stockholders and ending on the date of adjournment of the next annual meeting of stockholders, (D) an identical or substantially similar item of business, as determined in good faith by the Board, was presented at a meeting of stockholders held not more than 30 days before the Meeting Requests from the Required Percent are received by the Secretary or (E) the Meeting Requests from the Required Percent were made in a manner that involved a violation of Regulation 14A under the Exchange Act or other applicable law; and

(ii) Nothing herein shall prohibit the Board from including in the Corporation's notice of any special meeting of stockholders called by the Secretary additional matters to be submitted to the stockholders at such meeting not included in the Meeting Request(s) in

respect of such meeting.

**Section II.4 Notice of Meetings.** Except as otherwise provided by law, notice, including by electronic transmission in the manner provided by the General Corporation Law of the State of Delaware as amended (the "DGCL"), of each meeting of the stockholders, whether annual or special, shall be given by the Corporation not less than 10 days nor more than 60 days before the date of the meeting to each stockholder of record entitled to notice of the meeting. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, and (iv) if given by a form of electronic transmission in compliance with applicable law, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. Notice shall also be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in the rules of the U.S. Securities and Exchange Commission ("SEC") promulgated under the Exchange Act, and Section 233 of the DGCL. Each such notice shall state the place (or, if applicable, that the meeting will be held by means of remote communication), the date and the hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Notice of any meeting of the stockholders shall not be required to be given to any stockholder who shall attend such meeting in person or by proxy without protesting, prior to

or at the commencement of the meeting, the lack of proper notice to such stockholder, or who shall waive notice thereof as provided in Article X of these By-laws. Notice of adjournment of a meeting of the stockholders need not be given, unless the adjournment is for more than 30 days or, after adjournment, a new record date is fixed for the adjourned meeting, if the time and place, if any, to which it is adjourned (i) are announced at such meeting, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with this Section 2.4.

**Section II.5 Quorum.** Except as otherwise provided by law or by the Certificate, the holders of a majority in voting power of the shares of capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum at any meeting of the stockholders; provided, however, that in the case of any vote to be taken by classes or series, the holders of a majority in voting power of the shares of any such class or series of capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum of such class or series. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

**Section II.6 Adjournments.** The chairman of the meeting or the holders of a majority in voting power of the shares of capital stock of the Corporation entitled to vote and who are present in person or by proxy may adjourn the meeting from time to time whether or not a quorum is present. In the event that a quorum does not exist with respect to any vote to be taken by a particular class or series, the chairman of the meeting or the holders of a majority in voting power of the shares of such class or series who are present in person or by proxy may adjourn the meeting with respect to the vote(s) to be taken by such class or series. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called.

**Section II.7 Order of Business.**

(a) At each meeting of the stockholders, the Chairman of the Board or, in the absence of the Chairman of the Board, the Chief Executive Officer or, in the absence of the Chairman of the Board and the Chief Executive Officer, such person as shall be selected by the Board, shall act as chairman of the meeting. The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls.

(b) At any annual meeting of the stockholders, only such business shall be conducted as shall have been brought before the annual meeting (i) by or at the direction of the chairman of the meeting, (ii) in accordance with the terms of the Series A Investor Rights Agreement (as defined in the Certificate) or (iii) by any stockholder who is a holder of record at

5

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the time of the giving of the notice provided for in this Section 2.7, who is entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.7 (such business, "Stockholder Business").

(c) Except as set forth in the Series A Investor Rights Agreement (as defined in the Certificate), for business (other than nominations for election of directors, which are governed by Section 3.3) properly to be brought before an annual meeting of stockholders by a stockholder, the stockholder must have given timely notice thereof (a "Notice of Business") in proper written form to the Secretary of the Corporation (the "Secretary"). To be timely, a Notice of Business must be delivered to or mailed and received by the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the date of the immediately preceding annual meeting as first specified in the Corporation's notice of meeting (without regard to any postponements or adjournments of such meeting after such notice was first sent); provided, however, that in the event that the date of the annual meeting is more than 30 days earlier or more than 60 days later than such anniversary date, a Notice of Business to be timely must be so delivered or received no earlier than the 120th day prior to such annual meeting and no later than the later of (x) the close of business on the 90th day prior to such annual meeting or (y) the 10th day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment or postponement, or an adjournment or postponement, of a meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. To be in proper written form, the Notice of Business must set forth:

(i) the name and record address of each stockholder proposing to bring business before the annual meeting (each, a "Proponent"), as they appear on the Corporation's books;

(ii) the name and address of each Stockholder Associated Person (as defined below);

(iii) as to each Proponent and each Stockholder Associated Person, (A) the class or series and number of shares of stock directly or indirectly held of record and beneficially by such Proponent or Stockholder Associated Person, (B) a description of any agreement, arrangement or understanding, direct or indirect, with respect to the business to be brought before the annual meeting, between or among any Proponent or any Stockholder Associated Person, (C) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of the notice by, or on behalf of, any Proponent or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, any Proponent or any Stockholder Associated Person with respect to shares of stock of the Corporation (a "Derivative"), (D) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which any Proponent or any Stockholder Associated Person has a right to vote any

6

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shares of stock of the Corporation and (E) any profit-sharing or any performance-related fees (other than an asset-based fee) that any Proponent or any Stockholder Associated Person is entitled to, based on any increase or decrease in the value of stock of the Corporation or Derivatives thereof, if any, as of the date of such notice. The information specified in Section 2.7(c)(i) to (iii) of this Article II is referred to herein as "Stockholder Information".

(iv) a representation that each Proponent is a holder of record of stock of the Corporation entitled to vote at the annual meeting and intends to appear in person or by proxy at the annual meeting to propose such proposed business;

(v) a brief description of the business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the By-laws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting and the reasons that each Proponent believes conducting such business at the annual meeting and taking such actions would be in the best interests of the Corporation and its stockholders;

(vi) any material interest of any Proponent and any Stockholder Associated Person in such proposed business or the outcome of any vote to be taken with respect thereto;

(vii) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Proponent or any Stockholder Associated Person or any other person representing such Proponent has a right to vote any shares of the Corporation or which has the effect of increasing or decreasing the voting power of such stockholder or person, other than as disclosed pursuant to clause (iii)(D) above;

(viii) a representation as to whether the Proponent(s) intend (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such Stockholder Business or (B) otherwise to solicit proxies from stockholders in support of such Stockholder Business;

(ix) all other information that would be required to be filed with the SEC if the Proponent(s) or Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act (or any successor of such Section); and

(x) a representation that each Proponent shall provide all information, affirmations, updates and supplements required by these By-laws.

(d) The Proponent shall provide any other information reasonably requested from time to time by the Corporation within five business days after each such request.

(e) In addition, each Proponent shall (i) promptly update or supplement any information provided in the Notice of Business or at the Corporation's request (and in any event no later than two business days prior to the commencement of the applicable

7

meeting of stockholders) if any such information ceases for any reason to be accurate or complete in any material respect and (ii) affirm as true and correct such information as of (A) the record date for the meeting and (B) the date that is 10 business days prior to the announced date of the meeting to which the Notice of Business relates, in each case of clause (A) and (B) by no later than five business days after the applicable date. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at the principal executive offices of the Corporation, addressed to the Secretary.

(f) In addition to the requirements of this Section 2.7, the Proponents shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein.

(g) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that business was not properly brought before the meeting in accordance with the procedures set forth in this Section 2.7, and, if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(h) If the Proponent (or a qualified representative of the Proponent) does not appear at the meeting of stockholders to present the Stockholder Business such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. A "qualified representative" of the Proponent or any stockholder means a person who is a duly authorized officer, manager or partner of such stockholder or has been authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy with respect to the specific matter to be considered at the meeting of stockholders and such person must produce such

writing or electronic transmission, or a reliable reproduction (to the reasonable satisfaction of the person presiding over the meeting) of the writing or electronic transmission, at the meeting of stockholders prior to the taking of action by such person on behalf of the stockholder.

(i) **"Stockholder Associated Person"** means with respect to any person, (i) any other beneficial owner of stock of the Corporation owned of record or beneficially by such person and (ii) any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, is under common control with such person.

(j) **"Control"** (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

(k) Nothing in this Section 2.7 shall be deemed to affect any rights (i) of the holders of any series of Preferred Stock of the Corporation pursuant to any applicable provision of the Certificate or (ii) of any Investors under the Series A Investor Rights Agreement (each as defined in the Certificate). Nothing in this Section 2.7 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

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**Section II.8 List of Stockholders.** It shall be the duty of the Secretary or other officer who has charge of the stock ledger to prepare and make, at least 10 days before each meeting of the stockholders, a complete list of the stockholders entitled to vote thereat, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in such stockholder's name. Nothing in this Section shall require the Corporation to include electronic mail addresses or other electronic content information on such list. Such list shall be produced and kept available at the times and places required by law.

**Section II.9 Voting.**

(a) Except as otherwise provided by law or by the Certificate, each stockholder of record of any series of Preferred Stock entitled to vote at any meeting of stockholders shall be entitled to such number of votes, if any, for each share of such stock as may be fixed in the Certificate or in the resolution or resolutions adopted by the Board providing for the issuance of such stock, and each stockholder of record of Common Stock entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock.

(b) Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power, regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

(c) Except as otherwise required by law and except as otherwise provided in the Certificate or these By-laws, all corporate actions to be taken by vote of the stockholders shall be authorized by holders of a majority in voting power of the shares of capital stock of the Corporation entitled to vote thereon and who are present in person or represented by proxy at a meeting of stockholders, and where a separate vote by class or series is required, by holders of a majority in voting power of the shares of such class or series who are entitled to vote thereon and are present in person or represented by proxy shall be the act of such class or series. For purposes of this Section 2.9(c), votes cast "for" or "against" and "abstentions" with respect to such matter shall be counted as shares of stock of the Corporation entitled to vote on such matter, while "broker non-votes" (or other shares of stock of the Corporation similarly not entitled to vote) shall not be counted as shares entitled to vote on such matter.

(d) Unless required by law or determined by the chairman of the meeting to be advisable, the vote on any matter, including, without limitation, the election of directors, need not be by written ballot.

**Section II.10 Inspectors.** The chairman of the meeting shall appoint one or more inspectors to act at any meeting of the stockholders. Such inspectors shall perform such duties as

shall be required by law or specified by the chairman of the meeting. Inspectors need not be stockholders. No director or nominee for the office of director shall be appointed as an inspector.

**Section II.11 Public Announcements.** For the purpose of Section 2.7 of this Article II, “public announcement” shall mean disclosure (i) in a press release reported by the Dow Jones Newswire, Business Wire, Reuters Information Service or any similar or successor news wire service or (ii) in a communication distributed generally to stockholders and in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

### ARTICLE III

#### Board of Directors

**Section III.1 General Powers.** The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation (or grant authority to exercise such powers) and do all such lawful acts and things as are not by law or by the Certificate directed or required to be exercised or done by the stockholders.

#### Section III.2 Number, Qualification and Election.

(a) The number of directors constituting the Board shall be determined in accordance with the Certificate. The terms of office of directors shall be governed by the Certificate.

(b) Each director shall be a natural person of at least 21 years of age. Directors need not be stockholders of the Corporation. No person shall qualify for service as a director of the Corporation (except with respect to a director designated, appointed or elected, as applicable, by an Investor under the Series A Investor Rights Agreement (as defined in the Certificate) or by one or more stockholders pursuant to any Certificates of Designation, as applicable), unless such person agrees to submit promptly following such person's election or re-election to the Board an irrevocable resignation that will become effective in respect of subsequent elections upon (x) such person's failure to receive a majority of the votes cast in an uncontested election and (y) the acceptance of such resignation by the Board.

(c) In any uncontested election of directors, each person receiving a majority of the votes cast shall be deemed elected. For purposes of this paragraph, a “majority of the votes cast” shall mean that the number of votes cast “for” a director must exceed the number of votes cast “against” that director (with “abstentions” and “broker non-votes” not counted as a vote cast with respect to that director). In any contested election of directors, the persons receiving a plurality of the votes cast (with “abstentions” and “broker non-votes” not counted as a vote cast with respect to that director), up to the number of directors to be elected in such election, shall be deemed elected. A contested election is one in which, as of the date that is 14 calendar days in advance of the date the Corporation files its definitive proxy statement with the SEC (regardless of whether or not it is thereafter revised or supplemented), the number of

nominees exceeds the number of directors to be elected. An uncontested election is any election that is not a contested election.

(d) With respect to a resignation provided pursuant to Section 3.2(b), the Board shall consider such resignation and may either (i) accept the resignation or (ii) reject the resignation and seek to address the underlying cause(s) of the failure to receive a majority of the votes cast.

While the Board may delegate to a committee the authority to assist the Board in its review of the matter, the Board shall decide whether to accept or reject the resignation within 90 days following the certification of the stockholder vote. Once the Board makes this decision, the Corporation will promptly make a public announcement of the Board's decision in the manner described in Section 2.11. If the Board rejects the resignation, the public announcement will include a statement regarding the reasons for its decision.

(e) The chairman of the nominating and governance committee established pursuant to Section 4.1 will have the authority to manage the Board's review of the resignation. In the event it is the chairman of the nominating and governance committee who failed to receive a majority of the votes cast in an uncontested election, the independent directors who received a majority of votes cast in favor of their election shall select a director or group of directors to manage the process, and such director or directors shall have the authority otherwise delegated to the chairman of the nominating and governance committee by this Section 3.2. Any director whose resignation is being considered as a result of a failure to receive a majority of the votes cast shall not participate in the committee's or the Board's deliberations or vote on whether to accept or reject his or her resignation; provided that any director, regardless of whether such director failed to receive a majority of the votes cast, may participate in such deliberations or vote regarding another director's resignation.

### Section III.3 Notification of Nominations.

(a) Subject to the rights of the holders of any outstanding series of Preferred Stock and any Investors under the Series A Investor Rights Agreement (each as defined in the Certificate), nominations for the election of directors may be made by the Board or by any stockholder pursuant to (i) this Section 3.3 for any stockholder of record who at the time of giving of the notice of nomination provided for in this Section 3.3 is entitled to vote for the election of directors or (ii) Section 3.15. Subject to the rights of the holders of any outstanding series of Preferred Stock and the Investors under the Series A Investor Rights Agreement (each as defined in the Certificate), this Section 3.3 and Section 3.15 are the exclusive means by which a stockholder may nominate a person for election to the Board. Any stockholder of record entitled to vote for the election of directors at a meeting may nominate persons for election as directors only if timely written notice (a "Notice of Nomination") of such stockholder's intent to make such nomination is given in proper written form to the Secretary. To be timely, a Notice of Nomination must be delivered to or mailed and received at the principal executive offices of the Corporation (i) with respect to an election to be held at an annual meeting of the stockholders, not less than 90 days nor more than 120 days prior to the first anniversary of the date of the immediately preceding annual meeting as first specified in the Corporation's notice of meeting (without regard to any postponements or adjournments of such meeting after such notice was

11

first sent); provided, however, that in the event that the date of the annual meeting is more than 30 days earlier or more than 60 days later than such anniversary date, a Notice of Nomination to be timely must be so delivered or received no earlier than the 120th day prior to such annual meeting and no later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made and (ii) with respect to an election to be held at a special meeting of the stockholders for the election of directors, no earlier than the 90th day prior to such special meeting and no later than the close of business on the later of the 60th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting. In no event shall the public announcement of an adjournment or postponement, or an adjournment or postponement, of a meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. To be in proper written form, the Notice of Nomination shall set forth:

(i) the Stockholder Information with respect to each stockholder nominating persons for election to the Board (each, a "Nominating Stockholder") and each Stockholder Associated Person (except that references to the "Proponent" shall instead refer to "Nominating Stockholder");

(ii) a representation that each Nominating Stockholder is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(iii) all information regarding each Nominating Stockholder, each nominee (each, a "Stockholder Nominee") and each Stockholder Associated Person that would be required to be disclosed in a solicitation of proxies subject to Section 14 of the Exchange Act, including (1) any material interest of such Nominating Stockholder and any Stockholder Associated Person in such nomination or the outcome of any vote to be taken with respect thereto, (2) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating

Stockholder or any Stockholder Associated Person or any other person representing such stockholder has a right to vote any shares of the Corporation or which has the effect of increasing or decreasing the voting power of such stockholder or person, and (3) any performance-related fees (other than an asset-based fee) to which such Nominating Stockholder or any Stockholder Associated Person or any affiliate or immediate family member of such person may be entitled as a result of any increase or decrease in the value of shares of the Corporation or any derivative securities of the Corporation's equity;

(iv) (A) each Stockholder Nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) a completed and duly executed written questionnaire applicable to director nominees or director candidates of the Corporation, completed and signed by each Stockholder Nominee (in the form to be provided by the Secretary within five business days following the Secretary's receipt of a written request from a stockholder of record identified by name); (C) a completed and duly executed written questionnaire as may reasonably be requested by the Corporation with respect to the background and qualification of such Nominating Stockholder and any other person or

12

entity on whose behalf, directly or indirectly, the nomination is being made (in the form to be provided by the Secretary within five business days following the Secretary's receipt of a written request from a stockholder of record identified by name); and (D) each Stockholder Nominee's written representation and agreement (in the form provided by the Secretary within five business days following receipt by the Secretary of a written request from a stockholder of record identified by name), (1) unless designated, appointed or elected, as applicable, by an Investor under the Series A Investor Rights Agreement (each as defined in the Certificate) or by one or more stockholders pursuant to any Certificates of Designation, as applicable, that if elected as a director of the Corporation, such person will submit an irrevocable resignation effective upon (x) such person's failure to receive a majority of the votes cast in an uncontested election and (y) the acceptance of such resignation by the Board, (2) that such person currently intends to serve as a director for the full term for which such person is standing for election, (3) that such person is not and will not become party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (4) that such person is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and (5) that such person would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation, and any other Corporation policies and guidelines applicable to Corporation directors;

(v) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a Nominating Stockholder, Stockholder Associated Person or others acting in concert therewith, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K (or any such successor rule) if the Nominating Stockholder, Stockholder Associated Person or any person acting in concert therewith, were the "registrant" for purposes of such rule and the Stockholder Nominee were a director or executive of such registrant;

(vi) a representation as to whether the Nominating Stockholder(s) intend (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or (B) otherwise to solicit proxies from stockholders in support of such nomination;

(vii) all other information that would be required to be filed with the SEC if the Nominating Stockholder(s) and Stockholder Associated Person were participants in a solicitation subject to Section 14 of the Exchange Act (or any such successor section); and

13

(viii) a representation that each Nominating Stockholder shall provide all information, affirmations, updates and supplements required by these By-laws.

(b) Each Nominating Stockholder and Stockholder Nominee shall also provide any other information reasonably requested from time to time by the Corporation within five business days after each such request.

(c) In addition, each Nominating Stockholder and Stockholder Nominee shall (i) promptly update or supplement any information provided in the Notice of Nomination or at the Corporation's request (and in any event no later than two business days prior to the commencement of the applicable meeting of stockholders) if any such information ceases for any reason to be accurate or complete in any material respect and (ii) affirm as true and correct such information as of (A) the record date for the meeting and (B) the date that is 10 business days prior to the announced date of the meeting to which the Notice of Nomination relates, in each case of clause (A) or (B) by no later than five business days after the applicable date. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at the principal executive offices of the Corporation, addressed to the Secretary.

(d) In addition to the requirements of this Section 3.3, each Nominating Stockholder and Stockholder Nominee shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein.

(e) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that the nomination was not made in accordance with the procedures set forth in this Section 3.3, and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

(f) If the Nominating Stockholder (or a qualified representative of the stockholder) does not appear at the applicable stockholder meeting to nominate the Stockholder Nominees (as defined below), such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(g) Nothing in this Section 3.3 shall be deemed to affect any rights of the holders of any series of Preferred Stock of the Corporation pursuant to any applicable provision of the Certificate or any Certificates of Designation.

(h) Notwithstanding anything in the immediately preceding paragraph of this Section 3.3 to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting of the stockholders is increased and there is no public announcement specifying the size of the increased Board made by the Corporation at least 100 days prior to the first anniversary of the date of the immediately preceding annual meeting, a stockholder's notice required by this Section 3.3 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to or mailed to and received by the Secretary at the principal executive offices of the Corporation not later than the

close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(i) Any stockholder directly or indirectly soliciting proxies from other stockholders in respect of any nomination or other business must use a proxy-card color other than white, which is reserved for the exclusive use by the Board.

**Section III.4 Quorum and Manner of Acting.** Except as otherwise provided by law, the Certificate or these By-laws, a majority of the total number of directors shall constitute a quorum for the transaction of business at any meeting of the Board, and, except as so provided, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board. The chairman of the meeting or a majority of the directors present may adjourn the meeting to another time and place, if any, whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section III.5 Place of Meeting. Subject to Sections 3.6 and 3.7 of this Article III, the Board may hold its meetings at such place or places, if any, either within or outside of the State of Delaware, as the Board may from time to time determine, or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section III.6 Regular Meetings. Regular meetings of the Board shall be held at such times as the Board shall from time to time determine, at such locations as the Board may determine.

Section III.7 Special Meetings. Special meetings of the Board shall be held whenever called by the Chairman of the Board, the Chief Executive Officer or by a majority of the non-employee directors, and shall be held at such place, if any, on such date and at such time as he, she or they, as applicable, shall fix.

Section III.8 Notice of Meetings. Notice of regular meetings of the Board or of any adjourned meeting thereof need not be given. Notice of each special meeting of the Board shall be given by overnight delivery service or mailed to each director, in either case addressed to such director at such director's residence or usual place of business, at least 48 hours before the day on which the meeting is to be held or shall be sent to such director at such place by telecopy or by electronic transmission or shall be given personally or by telephone, not later than 24 hours before the meeting is to be held, but notice need not be given to any director who shall, either before or after the meeting, submit a waiver of such notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to such director. Unless otherwise required by these By-laws, every such notice shall state the time and place, if any, but need not state the purpose of the meeting.

Section III.9 Rules and Regulations. The Board may adopt such rules and regulations not inconsistent with the provisions of law, the Certificate or these By-laws for the conduct of its meetings and management of the affairs of the Corporation as the Board may deem proper.

15

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Section III.10 Participation in Meeting by Means of Communications Equipment. Any one or more members of the Board or any committee thereof may participate in any meeting of the Board or of any such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other or as otherwise permitted by law, and such participation in a meeting shall constitute presence in person at such meeting.

Section III.11 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all of the members of the Board or of any such committee consent thereto in writing or as otherwise permitted by law and, if required by law, the writing or writings are filed with the minutes or proceedings of the Board or of such committee.

Section III.12 Chairman. The Board shall periodically select one of its members to be Chairman and shall fill any vacancy in the position of Chairman at such time and in such manner as the Board shall determine.

Section III.13 Resignations. Any director of the Corporation may at any time resign by giving written notice to the Board, the Chairman of the Board, the Chief Executive Officer or the Secretary. Such resignation shall take effect at the time specified therein or, if the time be not specified therein, upon receipt thereof; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section III.14 Compensation. Each director, in consideration of such person serving as a director, shall be entitled to receive from the Corporation such amount per annum and such fees (payable in cash or stock-based compensation) for attendance at meetings of the Board or of committees of the Board, or both, and for acting as a chair of a committee of the Board, and/or any other compensation in each case as the Board or a committee thereof shall from time to time determine. In addition, each director shall be entitled to receive from the Corporation reimbursement for the reasonable expenses incurred by such person in connection with the performance of such person's duties as a director. Nothing contained in this Section 3.14 shall preclude any director from serving the Corporation or any of its subsidiaries in any other capacity and receiving compensation therefor.

Section III.15 Proxy Access.

(a) The Corporation shall include in its proxy statement and on its form of proxy for an annual meeting of stockholders the name of, and the Required Information (as defined below) relating to, any nominee for election or reelection to the Board who satisfies the eligibility

requirements in this Section 3.15 (a “Proxy Access Nominee”) and who is identified in a notice that complies with Section 3.15(f) of this Article III and that is timely delivered pursuant to Section 3.15(g) of this Article III (the “Stockholder Notice”) by one stockholder, or a group of no more than twenty stockholders, who:

(i) elects at the time of delivering the Stockholder Notice to have such Proxy Access Nominee included in the Corporation’s proxy materials;

16

(ii) as of the date of the Stockholder Notice and the record date for determining stockholders entitled to vote at the annual meeting of stockholders, Owns (as defined below in Section 3.15(c) of this Article III) a number of shares of the Corporation that represents at least 3% of the outstanding shares of the Corporation entitled to vote generally in the election of directors (the “Required Shares”) and has Owned continuously the Required Shares (as adjusted for any stock splits, stock dividends or similar events) for at least three years; and

(iii) satisfies the additional requirements in these By-laws (such stockholder or group of stockholders, collectively, an “Eligible Stockholder”).

(b) For purposes of satisfying the Ownership requirement under Section 3.15(a) of this Article III:

(i) the outstanding shares of the Corporation Owned by a group of one or more stockholders may be aggregated (for the avoidance of doubt, the number of stockholders and other beneficial owners whose ownership of shares is aggregated for such purpose shall not exceed twenty); and

(ii) two or more funds that are (A) under common management and investment control, (B) under common management and funded primarily by the same employer, or (C) a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall, in each case, be treated as one stockholder.

(c) For purposes of this Section 3.15, an Eligible Stockholder “Owns” only those outstanding shares of the Corporation as to which the stockholder or group of stockholders possesses both:

(i) the full voting and investment rights pertaining to the shares, and

(ii) the full economic interest in (including, without limitation, the opportunity for profit and risk of loss on) such shares;

provided that the number of shares calculated in accordance with clauses (i) and (ii) of this Section 3.15(c) shall not include any shares:

(A) sold by such stockholder or any affiliate (as defined below in this Section 3.15(c)) in any transaction that has not been settled or closed, including, without limitation, any short sale;

(B) borrowed by such stockholder or any affiliate for any purposes or purchased by such stockholder or any affiliate pursuant to an agreement to resell; or

17

(C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on

the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of:

- (1) reducing in any manner, to any extent or at any time in the future, such stockholder's or any of its affiliates' full right to vote or direct the voting of any such shares; and/or
- (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic interest in such shares by such stockholder or affiliate.

A stockholder "Owns" shares held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A stockholder's Ownership of shares shall be deemed to continue during any period in which the stockholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the stockholder. A stockholder's Ownership of shares shall be deemed to continue during any period in which the stockholder has loaned such shares, provided that the stockholder has the power to recall such loaned shares on five business days' notice and has recalled such loaned shares as of the date of the Stockholder Notice and through the date of the annual meeting of stockholders. The terms "Owned," "Owning" and other variations of the word "Own" shall have correlative meanings. Whether outstanding shares of the Corporation are "Owned" for these purposes shall be determined by the Board.

For purposes of this Section 3.15, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(d) No stockholder may be a member of more than one group of stockholders constituting an Eligible Stockholder under this Section 3.15, and no shares of the Corporation may be attributed to more than one Eligible Stockholder or group constituting an Eligible Stockholder.

(e) For purposes of this Section 3.15, the "Required Information" that the Corporation will include in its proxy materials is:

(i) the information concerning the Proxy Access Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy materials by the applicable requirements of the Exchange Act and the rules and regulations thereunder; and

(ii) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder, not to exceed 500 words, in support of its Proxy Access Nominee,

18

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which must be provided at the same time as the Stockholder Notice for inclusion in the Corporation's proxy materials for the annual meeting of stockholders.

Notwithstanding anything to the contrary contained in this Section 3.15, the Corporation may omit from its proxy materials any information or statement that it, in good faith, believes would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 3.15 shall limit the Corporation's ability to solicit against a stockholder nominee and include in its proxy materials its own statements relating to any Eligible Stockholder or Proxy Access Nominee.

(f) The Stockholder Notice shall set forth the information required under Section 3.3(a) of this Article III (replacing the term "Proponent" with "Eligible Stockholder" and the term "Stockholder Nominee" with "Proxy Access Nominee"), including the questionnaire, agreement and other materials required by Section 3.3(a)(iv), and, in addition, shall include:

(i) a copy of the Schedule 14N that has been or concurrently is filed with the SEC under Exchange Act Rule 14a-18 (or any successor schedule or rule); and

(ii) the written agreement of the Eligible Stockholder (or in the case of a group, each stockholder whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Corporation (in the form provided by the Secretary within five business days following receipt of a written request), setting forth the following additional agreements, representations and warranties:

(A) a certification as to the number of shares of the Corporation it Owns and has Owned continuously for at least three years as of the date of the Stockholder Notice and agreeing to continue to Own such shares through the date of the annual meeting of stockholders, which statement shall also be included in the written statements set forth in Item 4 of the Schedule 14N (or any successor schedule) filed by the Eligible Stockholder with the SEC;

(B) the Eligible Stockholder's agreement to provide the information required under Section 3.3(a) of this Article III and the written statements from the record holder and intermediaries as required under Section 3.15(h) of this Article III verifying the Eligible Stockholder's continuous Ownership of the Required Shares through and as of the business day immediately preceding the date of the annual meeting of stockholders;

(C) the Eligible Stockholder's representation and agreement that the Eligible Stockholder (including each member of any group of stockholders that together is an Eligible Stockholder under this Section 3.15):

- (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and does not presently have such intent;

19

- (2) will provide facts, statements and other information in all communications with the Corporation and stockholders of the Corporation that are true and correct in all material respects and do not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

- (3) has not nominated and will not nominate for election to the Board at the annual meeting of stockholders any person other than the Proxy Access Nominee(s) being nominated pursuant to this Section 3.15;

- (4) has not engaged and will not engage in a, and has not been and will not be a "participant" (as defined in Item 4 of the Exchange Act Schedule 14A) (or any successor schedule) in other person's, "solicitation" within the meaning of Exchange Act Rule 14a-1(l) (or any successor rule), in support of the election of any individual as a director at the annual meeting of stockholders other than its Proxy Access Nominee or a nominee of the Board; and

- (5) will not distribute to any stockholder any form of proxy for the annual meeting of stockholders other than the form distributed by the Corporation.

(D) the Eligible Stockholder's agreement to:

- (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation;

- (2) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 3.15; provided, however, that the indemnification by the Eligible Stockholder under this Section 3.15(f)(ii)(D)(2) shall no longer be required or apply with respect to any acts or omissions by the Proxy Access Nominee that occur after such Proxy Access Nominee's election to the Board;

- (3) comply with all other laws, rules, regulations and listing standards applicable to any solicitation in connection with the annual meeting of stockholders;

- (4) file all materials described below in Section 3.15(h)(iii) of this Article III with the SEC, regardless of whether any such filing is required under Exchange Act Regulation 14A (or any successor regulation), or whether any

exemption from filing is available for such materials under Exchange Act Regulation 14A (or any successor regulation);

(5) provide to the Corporation prior to the annual meeting of stockholders such additional information as necessary or reasonably requested by the Corporation;

(6) promptly disclose to the Corporation if the Eligible Stockholder does not intend to continue to Own the Required Shares for at least one year following the annual meeting of stockholders; and

(7) in the case of a nomination by a group of stockholders that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including, without limitation, any withdrawal of the nomination.

(g) To be timely under this Section 3.15, the Stockholder Notice must be delivered to or mailed and received at the principal executive offices of the Corporation (i) with respect to an election to be held at an annual meeting of the stockholders, not less than 120 days nor more than 150 days prior to the first anniversary of the date the definitive proxy statement was first released to stockholders in connection with the previous year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting of stockholders is more than 30 days earlier or more than 60 days later than such anniversary date, the Stockholder Notice to be timely must be so delivered or received no earlier than the 150th day prior to such annual meeting of stockholders and no later than the close of business on the later of the 120th day prior to such annual meeting of stockholders or the 10th day following the day on which public announcement of the date of such meeting is first made and (ii) with respect to an election to be held at a special meeting of the stockholders for the election of directors, not earlier than the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting. In no event shall any adjournment or postponement of an annual meeting of stockholders, or the announcement thereof, commence a new time period (or extend any time period) for the giving of the Stockholder Notice as described above. For purposes of Rule 14a-18 under the Exchange Act (or any successor rule), the applicable "date specified by the registrant's advance notice provision" shall be the date determined pursuant to this Section 3.15(g).

(h) An Eligible Stockholder (or in the case of a group, each stockholder whose shares are aggregated for purposes of constituting an Eligible Stockholder) must:

(i) within five business days after the date of the Stockholder Notice provide one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each

case during the requisite three-year holding period, verifying that the Eligible Stockholder Owns, and has Owned continuously for the preceding three years, the Required Shares;

(ii) include in the written statements provided pursuant to Item 4 of Schedule 14N (or any successor schedule) filed with the SEC a statement certifying that it Owns and continuously has Owned the Required Shares for at least three years;

(iii) file with the SEC any solicitation or other communication relating to the current year annual meeting of stockholders, one or more of the Corporation's directors or director nominees or any Proxy Access Nominee, regardless of whether any such filing is required under

Exchange Act Regulation 14A (or any successor regulation) or whether any exemption from filing is available for such solicitation or other communication under Exchange Act Regulation 14A (or any successor regulation); and

(iv) as to any group of funds whose shares are aggregated for purposes of constituting an Eligible Stockholder, within five business days after the date of the Stockholder Notice, provide documentation reasonably satisfactory to the Corporation that demonstrates that the funds satisfy Section 3.15(b)(ii) of this Article III.

(i) Notwithstanding anything to the contrary contained in this Section 3.15, the Corporation may omit from its proxy materials any Proxy Access Nominee, and such nomination shall be disregarded and no vote on such Proxy Access Nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

(i) the Secretary receives notice that a stockholder intends to nominate a person for election to the Board which stockholder does not elect to have its nominee(s) included in the Corporation's proxy materials pursuant to this Section 3.15;

(ii) the Eligible Stockholder or Proxy Access Nominee breaches any of its respective agreements, representations or warranties set forth in the Stockholder Notice or otherwise required by this Section 3.15, or if any of the information in the Stockholder Notice (or otherwise submitted pursuant to this Section 3.15) was not, when provided, true, correct and complete or the requirements of this Section 3.15 have otherwise not been met;

(iii) the Proxy Access Nominee or the stockholder or group of stockholders (including any member thereof) who has nominated such Proxy Access Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act, in support of the election of any individual as a director at the meeting other than such Proxy Access Nominee or a nominee of the Board;

(iv) the Proxy Access Nominee (A) is not independent under the listing standards of the principal U.S. exchange upon which the shares of the Corporation are listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board in

22

determining and disclosing the independence of the Corporation's directors, (B) does not qualify as independent under the audit committee independence requirements set forth in the rules of the principal U.S. exchange on which shares of the Corporation are listed, as a "non-employee director" under Exchange Act Rule 16b-3 (or any successor rule) or as an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision), (C) is or has been, within the three years preceding the date the Corporation first mails to the stockholders its notice of the meeting that includes the Proxy Access Nominee, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, (D) is an officer, director or general partner of any legal entity where a fellow officer, director or general partner of such legal entity is an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, (E) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding within the 10 years preceding the date the Corporation first mails to the stockholders its notice of the meeting that includes the Proxy Access Nominee, or (F) is subject to any order of the type specified in Rule 506(d) of Regulation D (or any successor rule) promulgated under the Securities Act of 1933, as amended; or

(v) the election of the Proxy Access Nominee to the Board would cause the Corporation to be in violation of the Certificate, these By-laws or any applicable state or federal law, rule, regulation or listing standard.

(j) The maximum number of Proxy Access Nominees appearing in the Corporation's proxy materials with respect to an annual meeting of stockholders pursuant to this Section 3.15 (including, without limitation, any Proxy Access Nominee whose name was submitted for inclusion in the Corporation's proxy materials for such annual meeting of stockholders but who is nominated by the Board as a Board nominee for such annual meeting of stockholders), together with:

(i) any nominees who were previously elected to the Board as (A) Proxy Access Nominees pursuant to this Section 3.15 (including, without limitation, any Proxy Access Nominee whose name was submitted for inclusion in the Corporation's proxy materials for such prior annual meeting of stockholders but who was nominated by the Board as a Board nominee for such prior annual meeting of stockholders) or (B) a

nominee of any stockholder in any other manner, in either case at any of the preceding two annual meetings of stockholders and who are re-nominated for election at such annual meeting of stockholders by the Board, and

(ii) any Proxy Access Nominee who was qualified for inclusion in the Corporation's proxy materials for such annual meeting of stockholders but whose nomination is subsequently withdrawn, shall not exceed the greater of (x) two or (y) 20% of the number of directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 3.15 with respect to such annual meeting of stockholders, or if such amount as calculated in clause (y) of this Section 3.15(j) is not a whole number, the closest whole number below 20%; provided that if there is a vacancy on the Board and the number of directors is decreased prior to such annual meeting of stockholders, then the 20% of the number

23

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of directors shall be calculated based on the number of directors in office as of the date of such decrease in the number of directors. In the event that the number of Proxy Access Nominees submitted by Eligible Stockholders pursuant to this Section 3.15 exceeds this maximum number, each Eligible Stockholder will select one Proxy Access Nominee for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order of the number (largest to smallest) of shares of the Corporation each Eligible Stockholder disclosed as Owned in its respective Stockholder Notice submitted to the Corporation. If the maximum number is not reached after each Eligible Stockholder has selected one Proxy Access Nominee, this selection process will continue as many times as necessary, following the same order each time, until the maximum number is reached.

(k) Notwithstanding the foregoing provisions of this Section 3.15, unless otherwise required by law or otherwise determined by the person presiding over the meeting, if none of (i) the Eligible Stockholder or (ii) a qualified representative of the Eligible Stockholder appears at the annual meeting of stockholders to present such Eligible Stockholder's Proxy Access Nominees, such nomination or nominations shall be disregarded and conclusively deemed withdrawn, notwithstanding that proxies in respect of the election of the Proxy Access Nominees may have been received by the Corporation.

(l) Any Proxy Access Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting of stockholders, or (ii) does not receive at least 25% of the votes cast in favor of the Proxy Access Nominee's election, will be ineligible to be a Proxy Access Nominee pursuant to this Section 3.15 for the next two annual meetings of stockholders.

(m) The Corporation may request such additional information as necessary to permit the Board to determine if each Proxy Access Nominee is independent under the listing standards of the principal United States exchange upon which the shares of the Corporation are listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's directors.

(n) Subject to the rights of the Investors under the Series A Investor Rights Agreement (each as defined in the Certificate) or any Certificates of Designation, as applicable, and except as required by law, this Section 3.15 shall be the exclusive method for stockholders to include nominees for director election in the Corporation's proxy materials.

## ARTICLE IV

### Committees of the Board of Directors

Section IV.1 **Committees of the Board.** The Board shall designate such committees as may be required by the listing standards of the principal United States exchange upon which the shares of the Corporation's capital stock are listed and may from time to time designate other committees of the Board (including, without limitation, an executive committee), with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of

24

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the Board and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee.

Section IV.2 **Conduct of Business.** Any committee, to the extent allowed by law and provided in the resolution establishing such committee or the charter of such committee, shall have and may exercise all the duly delegated powers and authority of the Board in the management of the business and affairs of the Corporation. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, any such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, regular and special meetings and other actions of any such committee shall be governed by the provisions of Article III applicable to meetings and actions of the Board. Each committee shall keep regular minutes and report on its actions to the Board.

## ARTICLE V

### Officers

Section V.1 **Number; Term of Office.** The officers of the Corporation shall be elected by the Board and may consist of: a Chief Executive Officer, a President, a Chief Operating Officer, a Chief Financial Officer and one or more Vice Presidents (including, without limitation, Senior Vice Presidents) and a Treasurer, Controller and Secretary and such other officers and agents with such titles and such duties as the Board may from time to time determine, each to have such authority, functions or duties as in these By-laws provided or as the Board may from time to time determine, and each to hold office for such term as may be prescribed by the Board and until such person's successor shall have been chosen and shall qualify, or until such person's death or resignation, or until such person's removal in the manner hereinafter provided. One person may hold the offices and perform the duties of any two or more of said officers; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate or these By-laws to be executed, acknowledged or verified by two or more officers. The Board may require any officer or agent to give security for the faithful performance of such person's duties.

Section V.2 **Removal.** Subject to Section 5.13 of this Article V, any officer may be removed, either with or without cause, by the Board at any meeting thereof called for the purpose, by the Chief Executive Officer, or by any other superior officer upon whom such power may be conferred by the Board.

Section V.3 **Resignation.** Any officer may resign at any time by giving notice to the Board, the Chief Executive Officer or the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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Section V.4 **Chief Executive Officer.** The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, subject to the control of the Board, and shall report directly to the Board.

Section V.5 **President.** The President shall perform such senior duties as he or she may agree with the Chief Executive Officer (if the position is held by an individual other than the Chief Executive Officer) or as the Board shall from time to time determine.

Section V.6 **Chief Operating Officer.** The Chief Operating Officer shall perform such senior duties in connection with the operations of the Corporation as he or she may agree with the Chief Executive Officer or as the Board shall from time to time determine. The Chief Operating Officer shall, when requested, counsel with and advise the other officers of the Corporation.

Section V.7 **Chief Financial Officer.** The Chief Financial Officer shall perform all the powers and duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he or she may agree with the Chief Executive Officer or as the Board may from time to time determine.

Section V.8 **Vice Presidents.** Any Vice President shall have such powers and duties as shall be prescribed by his or her superior officer or the Board. A Vice President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he or she may agree with the Chief Executive Officer or as the Board may from time to time determine. A Vice President need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board.

Section V.9 **Treasurer.** The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation; the deposit of all moneys and other valuables to the credit of the Corporation in depositories of the Corporation; borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party; the disbursement of funds of the Corporation and the investment of its funds; and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he or she may agree with the Chief Executive Officer or the Chief Financial Officer or as the Board may from time to time determine.

Section V.10 **Controller.** The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he or she may agree with the Chief Executive Officer or the Chief Financial Officer or as the Board may from time to time determine.

Section V.11 **Secretary.** It shall be the duty of the Secretary to act as secretary at all meetings of the Board, of the committees of the Board and of the stockholders and to record

26

the proceedings of such meetings in a book or books to be kept for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall be custodian of the seal of the Corporation and when deemed necessary shall affix the seal or cause it to be affixed to all certificates of stock, if any, of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-laws; the Secretary shall have charge of the books, records and papers of the Corporation and shall see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and in general shall perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he or she may agree with the Chief Executive Officer or as the Board may from time to time determine.

Section V.12 **Assistant Treasurers, Assistant Controllers and Assistant Secretaries.** Any Assistant Treasurers, Assistant Controllers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Board or by the Treasurer, Controller or Secretary, respectively, or by the Chief Executive Officer. An Assistant Treasurer, Assistant Controller or Assistant Secretary need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board.

Section V.13 **Additional Matters.** The Chief Executive Officer, the President, the Chief Operating Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer, Assistant Controller or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board or appointed by any duly elected officer or assistant officer authorized by the Board to appoint such person.

## ARTICLE VI

### Indemnification

Section VI.1 **Right to Indemnification.** The Corporation, to the fullest extent permitted or required by the DGCL or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the

extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), shall indemnify and hold harmless any person who is or was a director or officer of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action, suit or proceedings by or in the right of the Corporation to procure a judgment in its favor) (a "Proceeding") by reason of the fact that

27

such person, or another person of whom such person is the legal representative, is or was a director, officer or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) (a "Covered Entity"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer or agent or in any other capacity while serving as a director, officer or agent, against all expenses, liabilities and losses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred by such person in connection with such Proceeding and such indemnification shall continue as to a person who has ceased to be a director, officer or agent of the Corporation or a Covered Entity; provided, however, that, except as provided in Section 6.4(d) of this Article VI with respect to an adjudication of entitlement to indemnification, the Corporation shall indemnify and hold harmless any such Indemnitee in connection with a Proceeding initiated by such Indemnitee only if such Proceeding was authorized by the Board. Any person entitled to indemnification as provided in this Section 6.1 is hereinafter called an "Indemnitee". Any right of an Indemnitee to indemnification pursuant to this Article VI shall be a contract right and shall include the right to receive, prior to the conclusion of any Proceeding, payment of any expenses incurred by the Indemnitee in connection with such Proceeding, consistent with the provisions of the DGCL or other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader rights to payment of expenses than such law permitted the Corporation to provide prior to such amendment), and the other provisions of this Article VI; provided that payment of expenses incurred by a person other than a director or officer of the Corporation prior to the conclusion of any Proceeding shall be made, unless otherwise determined by the Board, only upon delivery to the Corporation of an undertaking by or on behalf of such person to the same effect as any undertaking required to be delivered to the Corporation by any director or officer of the Corporation pursuant to the DGCL or other applicable law.

**Section VI.2 Insurance, Contracts and Funding.** The Corporation may purchase and maintain insurance to protect itself and any director, officer, employee or agent of the Corporation or of any Covered Entity against any expenses, liabilities or losses as specified in Section 6.1 of this Article VI or incurred by any such director, officer, employee or agent in connection with any Proceeding referred to in Section 6.1 of this Article VI, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. The Corporation may enter into contracts with any director, officer, employee or agent of the Corporation or of any Covered Entity in furtherance of the provisions of this Article VI and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided or authorized in this Article VI.

**Section VI.3 Indemnification Not Exclusive Right.** The right of indemnification provided in this Article VI shall not be exclusive of any other rights to which an Indemnitee may otherwise be entitled, and the provisions of this Article VI shall inure to the benefit of the heirs and legal representatives of any Indemnitee under this Article VI and shall be applicable to

28

Proceedings commenced or continuing after the adoption of this Article VI, whether arising from acts or omissions occurring before or after such adoption.

Section VI.4 Advancement of Expenses; Procedures; Presumptions and Effect of Certain Proceedings; Remedies. In furtherance, but not in limitation, of the foregoing provisions, the following procedures, presumptions and remedies shall apply with respect to advancement of expenses and the right to indemnification under this Article VI:

(a) Advancement of Expenses. All reasonable expenses (including, without limitation, attorneys' fees) incurred by or on behalf of the Indemnitee in connection with any Proceeding shall be advanced to the Indemnitee by the Corporation within 20 days after the receipt by the Corporation of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the expenses incurred by the Indemnitee and, if required by law or the provisions of this Article VI at the time of such advance, shall include or be accompanied by an undertaking by or on behalf of the Indemnitee to repay the amounts advanced if ultimately it should be determined that the Indemnitee is not entitled to be indemnified against such expenses pursuant to this Article VI.

(b) Procedure for Determination of Entitlement to Indemnification.

(i) To obtain indemnification under this Article VI, an Indemnitee shall submit to the Secretary a written request including such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification (the "Supporting Documentation"). The determination of the Indemnitee's entitlement to indemnification shall be made not later than 60 days after receipt by the Corporation of the written request for indemnification together with the Supporting Documentation. The Secretary shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that the Indemnitee has requested indemnification.

(ii) The Indemnitee's entitlement to indemnification under this Article VI shall be determined in one of the following ways: (A) by a majority vote of the Disinterested Directors (as hereinafter defined in Section 6.4(e) of this Article VI), whether or not they constitute a quorum of the Board, or by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors; (B) by a written opinion of Independent Counsel (as hereinafter defined in Section 6.4(e) of this Article VI) if there are no Disinterested Directors or a majority of such Disinterested Directors so directs; (C) by the stockholders of the Corporation; or (D) as provided in Section 6.4(c) of this Article VI.

(iii) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6.4(b)(ii) of this Article VI, a majority of the Disinterested Directors shall select the Independent Counsel, but only an Independent Counsel to which the Indemnitee does not reasonably object.

29

(c) Presumptions and Effect of Certain Proceedings. If the person or persons empowered under Section 6.4(b) of this Article VI to determine entitlement to indemnification shall not have been appointed or shall not have made a determination within 60 days after receipt by the Corporation of the request therefor, together with the Supporting Documentation, the Indemnitee shall be deemed to be, and shall be, entitled to indemnification unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. The termination of any Proceeding described in Section 6.1 of this Article VI, or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal proceeding, that the Indemnitee had reasonable cause to believe that such conduct was unlawful.

(d) Remedies of Indemnitee. (i) In the event that a determination is made pursuant to Section 6.4(b) of this Article VI that the Indemnitee is not entitled to indemnification under this Article VI, (A) the Indemnitee shall be entitled to seek an adjudication of entitlement to such indemnification either, at the Indemnitee's sole option, in (x) an appropriate court of the State of Delaware or any other court of competent jurisdiction or (y) an arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association and (B) any such judicial proceeding or arbitration shall be *de novo* and the Indemnitee shall not be prejudiced by reason of such adverse determination.

(i) If a determination shall have been made or deemed to have been made, pursuant to Section 6.4(b) or (c) of this Article VI, that the Indemnitee is entitled to indemnification, the Corporation shall be obligated to pay the amounts constituting such indemnification

within 45 days after such determination has been made or deemed to have been made and shall be conclusively bound by such determination unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. In the event that (X) advancement of expenses is not timely made pursuant to Section 6.4(a) of this Article VI or (Y) payment of indemnification is not made within 45 days after a determination of entitlement to indemnification has been made or deemed to have been made pursuant to Section 6.4(b) or (c) of this Article VI, the Indemnitee shall be entitled to seek judicial enforcement of the Corporation's obligation to pay to the Indemnitee such advancement of expenses or indemnification. Notwithstanding the foregoing, the Corporation may bring an action, in an appropriate court in the State of Delaware or any other court of competent jurisdiction, contesting the right of the Indemnitee to receive indemnification hereunder due to the occurrence of an event described in sub-clause (A) or (B) of this clause (ii) (a "Disqualifying Event"); provided, however, that in any such action the Corporation shall have the burden of proving the occurrence of such Disqualifying Event.

30

(ii) The Corporation shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6.4(d) that the procedures and presumptions of this Article VI are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Corporation is bound by all the provisions of this Article VI.

(iii) In the event that the Indemnitee, pursuant to this Section 6.4(d), seeks a judicial adjudication of or an award in arbitration to enforce rights under, or to recover damages for breach of, this Article VI, or in the event of a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to recover from the Corporation, and shall be indemnified by the Corporation against, any expenses actually and reasonably incurred by the Indemnitee if the Indemnitee prevails in such judicial adjudication, arbitration or suit. If it shall be determined in such judicial adjudication, arbitration or suit that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of expenses sought, the expenses incurred by the Indemnitee in connection with such judicial adjudication, arbitration or action shall be prorated accordingly.

(e) Definitions. For purposes of this Article VI:

(i) "Disinterested Director" means a director of the Corporation who is not or was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee.

(ii) "Independent Counsel" means a law firm or a member of a law firm that neither presently is, nor in the past five years has been, retained to represent: (x) the Corporation or the Indemnitee in any matter material to either such party or (y) any other party to the Proceeding giving rise to a claim for indemnification under this Article VI. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing under the law of the State of Delaware, would have a conflict of interest in representing either the Corporation or the Indemnitee in an action to determine the Indemnitee's rights under this Article VI.

Section VI.5 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or enforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Section VI.6 Indemnification of Agents. Notwithstanding any other provision or provisions of this Article VI, the Corporation, to the fullest extent of the provisions of this

31

Article VI with respect to the indemnification of directors, officers and employees of the Corporation or any Covered Entity, may indemnify any person other than a director, officer or employee of the Corporation or any Covered Entity, who is or was an agent of the Corporation or a Covered Entity and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reason of the fact that such person, or another person of whom such person is the legal representative, is or was a director, officer, employee or agent of the Corporation or of a Covered Entity, whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, against all expenses, liabilities and losses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred by such person in connection with such Proceeding. The Corporation may also advance expenses incurred by such employee or agent in connection with any such Proceeding, consistent with the provisions of this Article VI with respect to the advancement of expenses of directors, officers and employees of the Corporation.

## ARTICLE VII

### Capital Stock

#### Section VII.1 Certificates for Shares and Uncertificated Shares.

(a) The shares of stock of the Corporation shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or shall be represented by certificates, or a combination of both. To the extent that shares are represented by certificates, such certificates whenever authorized by the Board shall be in such form as shall be approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by any two authorized officers of the Corporation, and sealed with the seal of the Corporation, which may be a facsimile thereof. Any or all such signatures may be facsimiles if countersigned by a transfer agent or registrar. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

(b) The stock ledger and blank share certificates, if any, shall be kept by the Secretary or by a transfer agent or by a registrar or by any other officer or agent designated by the Board.

Section VII.2 Transfer of Shares. Transfers of shares of stock of each class of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof, or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent for such stock, if any, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power (or by

32

proper evidence of succession, assignment or authority to transfer) and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. The person in whose name shares are registered on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation; provided, however, that whenever any transfer of shares shall be made for collateral security and not absolutely, and written notice thereof shall be given to the Secretary or to such transfer agent, such fact shall be stated in the entry of the transfer. No transfer of shares shall be valid as against the Corporation, its stockholders and creditors for any purpose, except to render the transferee liable for the debts of the Corporation to the extent provided by law, until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

#### Section VII.3 Registered Stockholders and Addresses of Stockholders.

(a) The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments a person registered on its records as the owner of shares of stock, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

(b) Each stockholder shall designate to the Secretary or transfer agent of the Corporation an address at which notices of meetings and all other corporate notices may be given to such person, and, if any stockholder shall fail to designate such address, corporate notices may be given to such person by mail directed to such person at such person's post office address, if any, as the same appears on the stock record books of the Corporation or at such person's last known post office address.

Section VII.4 Lost, Destroyed and Mutilated Certificates. The holder of any certificate representing any shares of stock of the Corporation shall immediately notify the Corporation of any loss, theft, destruction or mutilation of such certificate; the Corporation may issue to such holder a new certificate or certificates for shares, upon the surrender of the mutilated certificate or, in the case of loss, theft or destruction of the certificate, upon satisfactory proof of such loss, theft or destruction; the Board, or a committee designated thereby, or the transfer agents and registrars for the stock, may, in their discretion, require the owner of the lost, stolen or destroyed certificate, or such person's legal representative, to give the Corporation a bond in such sum and with such surety or sureties as they may direct to indemnify the Corporation and said transfer agents and registrars against any claim that may be made on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section VII.5 Regulations. The Board may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of stock of each class and series of the Corporation and may

33

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make such rules and take such action as it may deem expedient concerning the issue of certificates in lieu of certificates claimed to have been lost, destroyed, stolen or mutilated.

Section VII.6 Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or, subject to Section 7.6(b), for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than 60 days nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. A determination of stockholders entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(b) Unless otherwise restricted by the Certificate, in order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal executive office, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section VII.7 Transfer Agents and Registrars. The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

## ARTICLE VIII

### Seal

The Board shall approve a suitable corporate seal. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

34

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## ARTICLE IX

### Fiscal Year

The fiscal year of the Corporation shall be as fixed by the Board from time to time. If the Board makes no determination to the contrary, the fiscal year of the Corporation shall end on the 31st day of December in each year.

## ARTICLE X

### Waiver of Notice

Whenever any notice whatsoever is required to be given by these By-laws, by the Certificate or by law, the person entitled thereto may, either before or after the meeting or other matter in respect of which such notice is to be given, waive such notice in writing or as otherwise permitted by law, which shall be filed with or entered upon the records of the meeting or the records kept with respect to such other matter, as the case may be, and in such event such notice need not be given to such person and such waiver shall be deemed equivalent to such notice.

## ARTICLE XI

### Amendments

These By-laws may be altered, amended or repealed, in whole or in part, or new By-laws may be adopted by the stockholders or by the Board at any meeting thereof in accordance with the Certificate; provided, however, that notice of such alteration, amendment, repeal or adoption of new By-laws is contained in the notice of such meeting of the stockholders or in the notice of such meeting of the Board and, in the latter case, such notice is given not less than 24 hours prior to the meeting.

## ARTICLE XII

### Miscellaneous

Section XII.1 Execution of Documents. The Board or any committee thereof shall designate the officers, employees and agents of the Corporation who shall have power to execute and deliver deeds, contracts, mortgages, bonds, debentures, indentures, notes, checks, drafts and other orders for the payment of money and other documents for and in the name of the Corporation and may authorize (including, without limitation, authority to redelegate) by written instrument to other officers, employees or agents of the Corporation. Such delegation may be by resolution or otherwise and the authority granted shall be general or confined to specific matters, all as the Board or any such committee may determine. In the absence of such designation referred to in the first sentence of this Section, the officers of the Corporation shall have such power so referred to, to the extent incident to the normal performance of their duties.

35

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**Section XII.2 Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise as the Board or any committee thereof or any officer of the Corporation to whom power in respect of financial operations shall have been delegated by the Board or any such committee or in these By-laws shall select.

**Section XII.3 Checks.** All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board or of any committee thereof or by any officer of the Corporation to whom power in respect of financial operations shall have been delegated by the Board or any such committee thereof or as set forth in these By-laws.

**Section XII.4 Proxies in Respect of Stock or Other Securities of Other Corporations.** The Board or any committee thereof shall designate the officers of the Corporation who shall have authority from time to time to appoint an agent or agents of the Corporation to exercise in the name and on behalf of the Corporation the powers and rights which the Corporation may have as the holder of stock or other securities in any other corporation or other entity, and to vote or consent in respect of such stock or securities; such designated officers may instruct the person or persons so appointed as to the manner of exercising such powers and rights; and such designated officers may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, powers of attorney or other instruments as they may deem necessary or proper in order that the Corporation may exercise its said powers and rights.

**Section XII.5 Subject to Law and Third Amended and Restated Certificate of Incorporation.** All powers, duties and responsibilities provided for in these By-laws, whether or not explicitly so qualified, are qualified by the provisions of the Certificate and applicable laws.

#### CERTIFICATION

I, Olivier Rabiller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Garrett Motion Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024 July 25, 2024

By: \_\_\_\_\_  
 /s/ Olivier Rabiller  
 Olivier Rabiller  
 President and Chief Executive Officer  
*(principal executive officer)*

Exhibit 31.2

### CERTIFICATION

I, Sean Deason, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Garrett Motion Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024 July 25, 2024

By: \_\_\_\_\_  
 /s/ Sean Deason  
 Sean Deason  
 Senior Vice President and Chief Financial Officer  
*(principal financial officer)*

Exhibit 32.1

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Garrett Motion Inc. (the "Company") for the period ended **March 31, 2024** **June 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **April 25, 2024** **July 25, 2024**

By: \_\_\_\_\_  
/s/ Olivier Rabiller  
Olivier Rabiller  
President and Chief Executive Officer  
(principal executive officer)

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Garrett Motion Inc. (the "Company") for the period ended **March 31, 2024** **June 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **April 25, 2024** **July 25, 2024**

By: \_\_\_\_\_  
/s/ Sean Deason  
Sean Deason  
Senior Vice President and Chief Financial Officer  
(principal financial officer)

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