June 16, 2021

APTIV

UniCredit Automotive Credit Conference 2021

Elena Rosman
Vice President, Investor Relations

Vicky Apostolakos
Director, Investor Relations

Jane Wu
Vice President, Corporate Development
Treasurer

APTIV

Forward Looking Statements

This presentation, as well as other statements made by Aptiv PLC (the “Company”), contain forward-looking statements that reflect, when made, the Company’s current views with respect to current events, certain investments and acquisitions and financial performance. Such forward-looking statements are subject to many risks, uncertainties and factors relating to the Company’s operations and business environment, which may cause the actual results of the Company to be materially different from any future results. All statements that address future operating, financial or business performance or the Company’s strategies or expectations are forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: global and regional economic conditions, including conditions affecting the credit market; uncertainties posed by the novel coronavirus (COVID-19) pandemic and the difficulty in predicting its future course and its impact on the global economy and the Company’s future operations; fluctuations in interest rates and foreign currency exchange rates; the cyclical nature of global automotive sales and production; the potential disruptions in the supply of and changes in the competitive environment for raw material integral to the Company’s products; the Company’s ability to maintain contracts that are critical to its operations; potential changes to beneficial free trade laws and regulations such as the United States-Mexico-Canada Agreement and its predecessor agreement, the North American Free Trade Agreement; the ability of the Company to integrate and realize the expected benefits of recent transactions; the ability of the Company to attract, motivate and/or retain key executives; the ability of the Company to avoid or continue to operate during a strike, or partial work stoppage or slow down by any of its unionized employees or those of its principal customers; and the ability of the Company to attract and retain customers. Additional factors are discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s filings with the Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect the Company. It should be remembered that the price of the ordinary shares and any income from them can go down as well as up. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events and/or otherwise, except as may be required by law.

Aptiv Today

2021 FINANCIAL OUTLOOK[1]

$ Billions

$15.4 REVENUE

$2.4 EBITDA[2]

$1.85 OPERATING CASH FLOW

$1.1 CASH FLOW BEFORE FINANCING

LEADING PORTFOLIO ALIGNED WITH INDUSTRY MEGATRENDS…

SAFE
A FUTURE WITH ZERO ACCIDENTS

GREEN
A FUTURE WITH ZERO EMISSIONS

CONNECTED
A FUTURE WITH SEAMLESS CONNECTIVITY

…ENABLING THE FUTURE OF MOBILITY

LEADING ADAS SUPPLIER

TOP HV SIGNAL AND POWER SUPPLIER

TOP OEMS ADOPTING SVA™

LEADING AUTO SW PLAYER

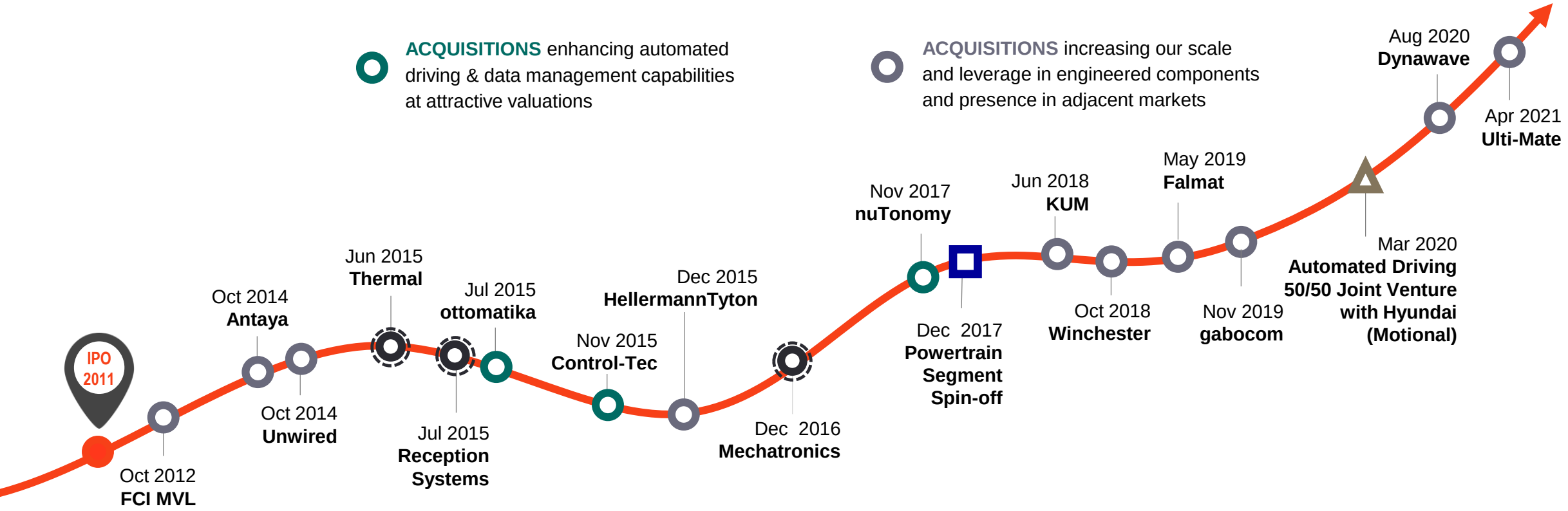
SHIFTING TO NEW BUSINESS MODELS

EXPANSION IN MARKETS OUTSIDE OF AUTO

[1] *Reflects midpoint of 2021 guidance communicated on May 6, 2021.*
[2] *EBITDA adjusted for restructuring and other special items.*

Proactive Portfolio Actions

SMART PORTFOLIO ENHANCEMENTS HAVE HELPED POSITION APTIV FOR SUCCESS



ACQUISITIONS enhancing automated driving & data management capabilities at attractive valuations

ACQUISITIONS increasing our scale and leverage in engineered components and presence in adjacent markets

EXITED low growth commodity businesses, where limited opportunity for differentiation was increasingly driving price pressure

POWERTRAIN SEGMENT SPIN-OFF positioned Aptiv to better leverage brain and nervous system capabilities

AUTOMATED DRIVING JOINT VENTURE advances the development of production-ready autonomous driving systems

Note: Have also made strategic investments (in conjunction with preferential commercial agreements) in Affectiva, Innoviz, Krono-Safe, Leddartech, Otonomo, Quanergy, and Valens.

Aptiv Business Segments

ADVANCED TECHNOLOGIES ALIGNED TO SAFE, GREEN AND CONNECTED MEGATRENDS

ADVANCED SAFETY & USER EXPERIENCE

ENCOMPASSES OUR DEEP EXPERTISE IN CENTRALIZED COMPUTING PLATFORMS, ADVANCED SAFETY SYSTEMS AND THE IN-VEHICLE EXPERIENCE.

ACTIVE SAFETY

Industry-leader in advanced perception systems, compute platforms, and scalable L1-3 satellite architecture solutions; Motional JV AMoD's L4/5 tech of choice

CONNECTIVITY

Global provider of edge processing, data analytics and OTA data management solutions

REVENUE BY PRODUCT LINE

FY 2021 GUIDANCE



SIGNAL & POWER SOLUTIONS

LEVERAGES OUR HERITAGE AS A GLOBAL ARCHITECTURE & COMPONENTS PROVIDER AND SYSTEMS INTEGRATOR TO DELIVER THE HIGH-SPEED DATA AND HIGH-POWER ELECTRICAL SYSTEMS REQUIRED FOR FEATURE-RICH, HIGHLY-AUTOMATED VEHICLES.

ELECTRIFICATION

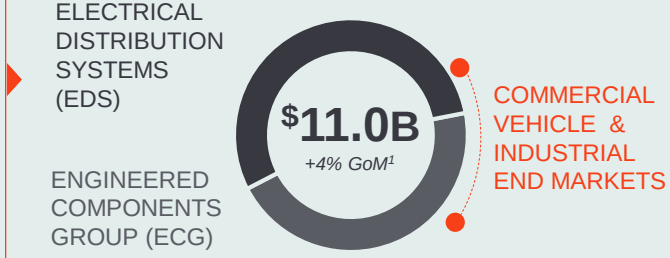
Leader in robust high voltage connectors, fastening, and electrical distribution systems

ENGINEERED COMPONENTS

Leading auto and non-auto interconnect and engineered fastening systems provider

REVENUE BY PRODUCT LINE

FY 2021 GUIDANCE



Note: Reflects midpoint of 2021 guidance communicated on May 6, 2021.

[1] Adjusted Growth over Aptiv weighted market. Revenue growth excludes impact of foreign exchange, commodities, and divestitures.

Safe, Green & Connected Megatrends Accelerating

NEAR DOUBLING OF ADDRESSABLE MARKET OPPORTUNITIES IN THE NEXT 5 YEARS

TOTAL ADDRESSABLE MARKET
($ Billions)



CORE MARKETS
- Electrical Distribution Systems
- Engineered Components
- Info & User Experience
- Connectivity & Security
- Active Safety
- High Voltage

NEW & ADJACENT MARKETS
- CV & Diversified Markets
- Connected Services & Data
- Automated Driving

PORTFOLIO ALIGNED TO GROWTH
Strong underlying market growth in our core businesses driven by Safe, Green and Connected megatrends

~ 50% OF GROWTH IN CORE MARKETS FROM **ACTIVE SAFETY** & **HIGH VOLTAGE**

NEW & ADJACENT MARKETS
Seeding next wave of growth while diversifying business models and end markets

Source: Management estimates

APTIV

Aptiv Sustainability

INTEGRAL TO PRODUCTS WE CREATE AND WAY WE DO BUSINESS

OUR SUSTAINABILITY COMMITMENT

Our products and solutions are of the highest quality, are designed, developed and manufactured responsibly, and transform society — making mobility safer, greener and more connected.

PEOPLE

Promote healthy and diverse workplaces, improve employee well-being and help communities in which we operate

PRODUCT

Design and deliver solutions that transform mobility for a more sustainable future

PLANET

Minimize our environmental footprint

PLATFORM

+ Ethics + Good Governance + Economic Performance
+ Doing the right thing, the right way



Operating Sustainably

CLIMATE COMMITMENTS ALIGNED TO OUR CORE MISSION



2025

REDUCE CARBON EMISSIONS BY 25%

Decrease Scope 1 & 2 CO_2 Emissions

2030

CARBON NEUTRAL OPERATIONS

Source 100% Renewable Energy Globally

2040

CARBON NEUTRAL COMPANY

Manufacture Carbon Neutral Products by 2039

ZERO CARBON 2040

APTIV'S ROAD TO

CARBON NEUTRALITY

FINANCIAL TRACK RECORD & PERFORMANCE

APTIV

Strengthening Credit Profile Over Time

PROACTIVE PORTFOLIO MANAGEMENT AND EQUITY OFFERING POSITION APTIV FOR CONTINUED GROWTH

	2012	2015	2021E
PRODUCT PORTFOLIO	 S&PS 43% AS&UX 17% POWERTRAIN 30% THERMAL 10%	 S&PS 53% AS&UX 18% POWERTRAIN 29%	 S&PS 71% AS&UX 29%
GROWTH OVER MARKET[1] Reported Revenue[1]	**(1)%** *$15.5B*	**+5%** *$15.2B*	**+6%** *$15.4B*
EBITDA MARGIN EBITDA[1]	**13.8%** *$2.1B*	**16.5%** *$2.5B*	**15.6%** *$2.4B*
OPERATING CASH FLOW[1]	**$1.5B**	**$1.7B**	**$1.85B**
AVERAGE TENOR[2] Total Debt	**5.3 years** *$2.5B*	**7.5 years** *$4.0B*	**8.3 years** *$4.0B*
NET DEBT / EBITDA[2] Debt / EBITDA	**0.6x** *1.2x*	**1.4x** *1.6x*	**0.5x** *1.7x*
LIQUIDITY[2] Cash	**$2.4B** *$1.1B*	**$2.4B** *$0.5B*	**$5.4B** *$2.8B*
CREDIT RATINGS	**BB+ / Ba2**	**BBB / Baa3**	**BBB / Baa2**

Note: Historicals as reported per public filings. EBITDA excludes restructuring and other non-recurring items.

[1] 2021E reflects midpoint of guidance communicated on May 6, 2021. Includes $100M of COVID-related operating costs and $80-100M supply chain inefficiencies.

[2] 2021E debt, net debt, liquidity and cash as of March 31, 2021.

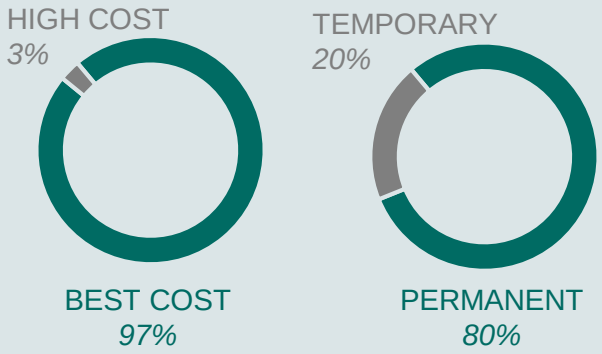
Relentless Cost Structure Optimization

STRONG OPERATING LEVERAGE DRIVEN BY FLEXIBLE AND EFFICIENT COST STRUCTURE

FLEXIBLE BUSINESS MODEL

- Flexible business model funds growth investments while delivering earnings and cash flow growth
- Footprint rationalization; significantly lowered fixed cost base

HOURLY WORKFORCE[1]

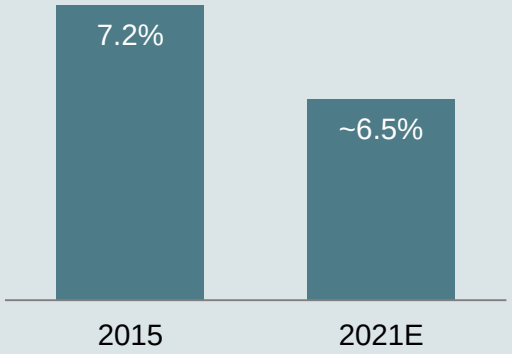


[1] *As of December 31, 2020*

IMPROVED COST STRUCTURE

- Continued rollout of standardized processes on a common technology platform reduces inefficiencies while leveraging scale
- Reduced overhead expenses by $350M in the last 5 years

SG&A AS % OF REVENUE[2]

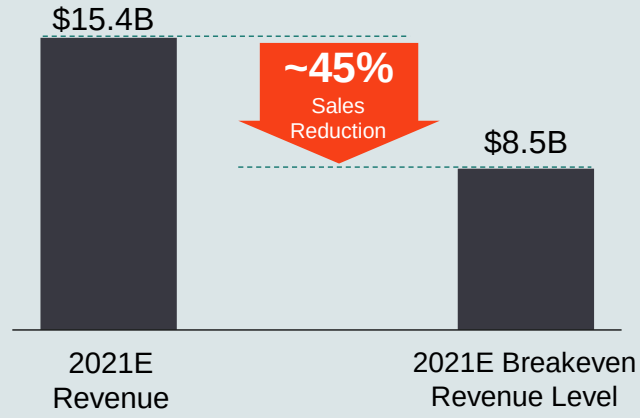


[2] *Excludes D&A.*

ADJUSTED EBITDA BREAKEVEN

- Relentless focus on driving operational efficiencies and reducing risk
- Improved EBITDA breakeven levels of 45% below today's volumes

PRODUCTION VOLUME DECLINE VS. TODAY'S LEVELS



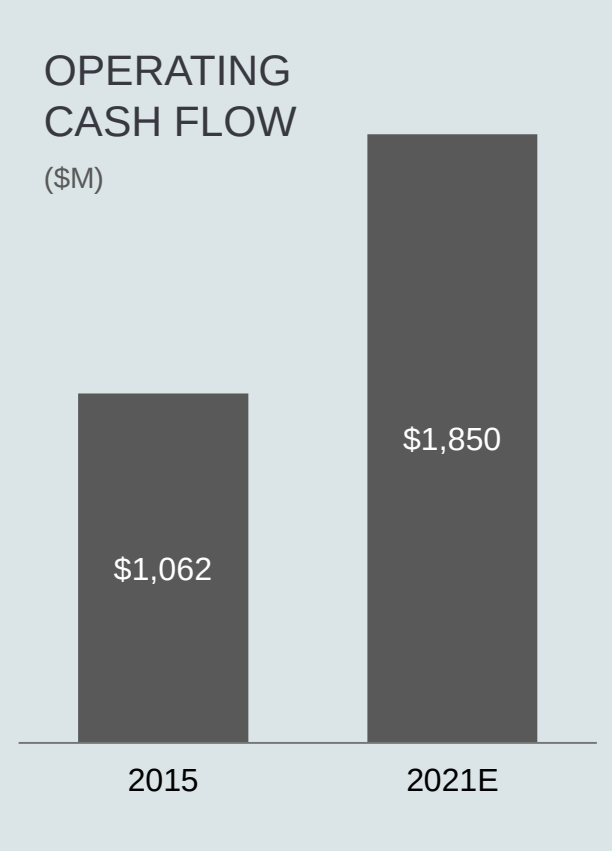
APTIV

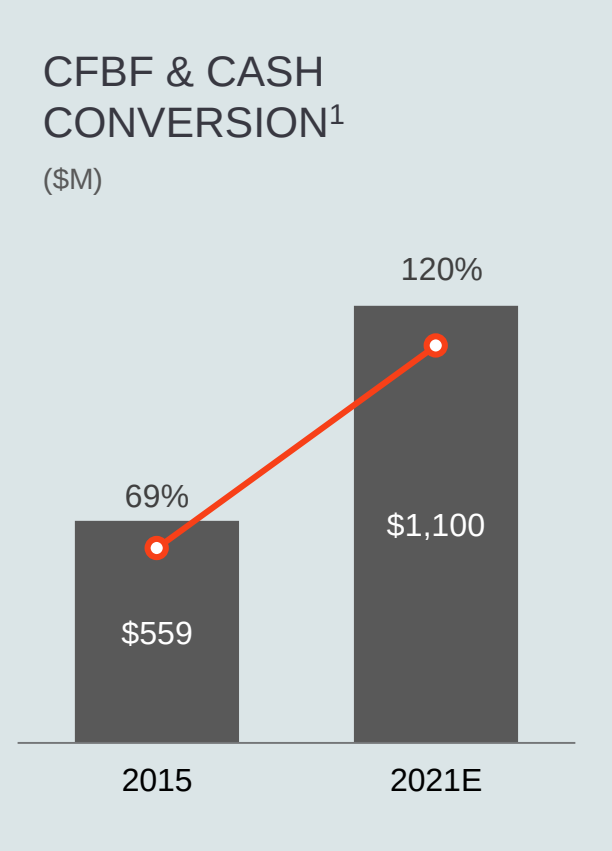
Increasing Cash Flow Generation

SUSTAINABLE BUSINESS MODEL CONVERTING MORE INCOME TO CASH

STRATEGIC FRAMEWORK

- ✓ Quality, not quantity, growth with the right customers and platforms
- ✓ Leveraging industry-leading operating model to drive efficiencies and expand margins
- ✓ Increasing and enhancing return on capital across the portfolio
- ✓ Selective investments in back office improvement that deliver significant savings opportunities in 3 – 5 years (operational, sourcing, reporting, etc.)
- ✓ Motional JV capitalization provides significant funding capacity, reducing near-term cash requirement by Aptiv





Note: 2015 figures exclude Mechatronics and Powertrain businesses.

[1] Defined as (Operating Cash Flow - Capital Expenditures) / GAAP Net Income.

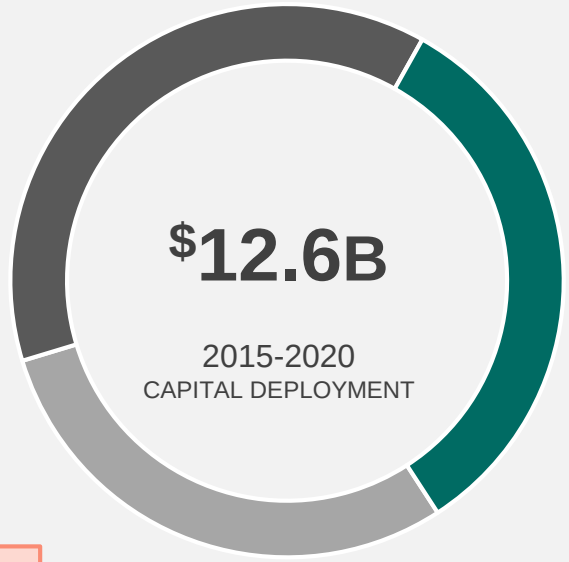
Capital Deployment Track Record

CASH DEPLOYMENT FOCUSED ON VALUE ENHANCING ORGANIC AND INORGANIC INVESTMENT OPPORTUNITIES

DISCIPLINED CAPITAL DEPLOYMENT TRACK RECORD

CASH RETURNED TO SHAREHOLDERS
~40%

MERGERS & ACQUISITIONS
~30%



CAPITAL EXPENDITURES
~30%

Focus areas for future capital deployment

M&A TRACK RECORD

	PURCHASE PRICE	REVENUE	SYNERGY ACHIEVED
HellermannTyton	$1.8B	$750M	1.5x
KUM	$526M	$250M	1.4x
Winchester Interconnect.	$680M	$300M	1.4x
gabocom	$311M	$100M	1.0x

EQUITY RAISE PROVIDES INVESTMENT FIREPOWER

$2.3B
Issued in June 2020

$1.15B Common Stock

- Offer Price: $75.91

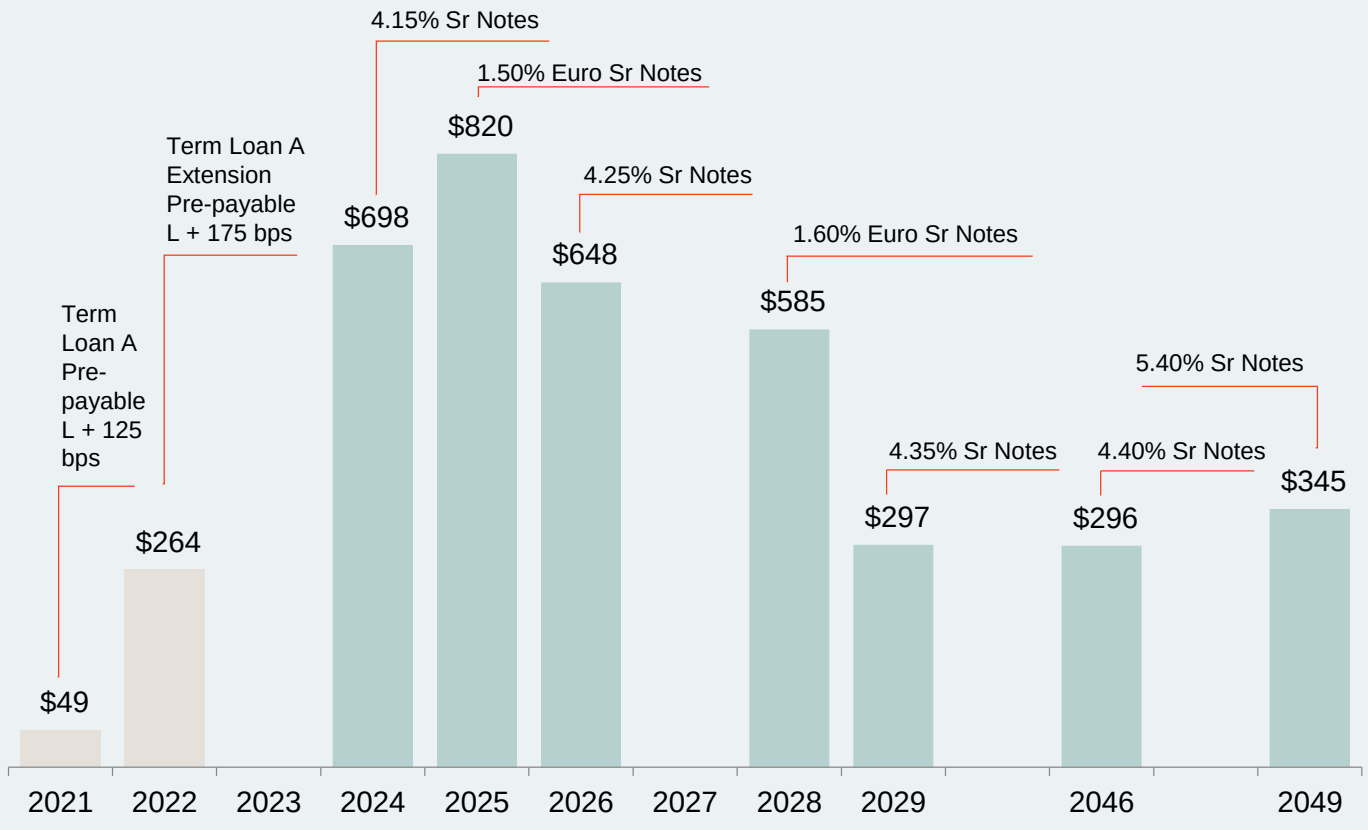
$1.15B Mandatory Convertible Preferred Stock

- Maturity: 3 year (June 2023)
- Preferred Dividend: 5.5%
- Conversion Premium: 22.5%

Well-Laddered Debt Maturity Profile

NO NEAR-TERM MATURITIES UNTIL 2024[1] AND STRONG LIQUIDITY POSITION

DEBT MATURITY PROFILE



OUTSTANDING DEBT

- ~8 years weighted average debt maturity
- 3.2% weighted average rate
- 0.5x Net Debt / EBITDA (1.7x Debt / EBITDA)[2]

LIQUIDITY

- Cash of $2.8B and total liquidity of $5.4B

CREDIT RATINGS

- Mid-BBB and stable outlook at all 3 rating agencies
- Maintained credit ratings throughout COVID-19

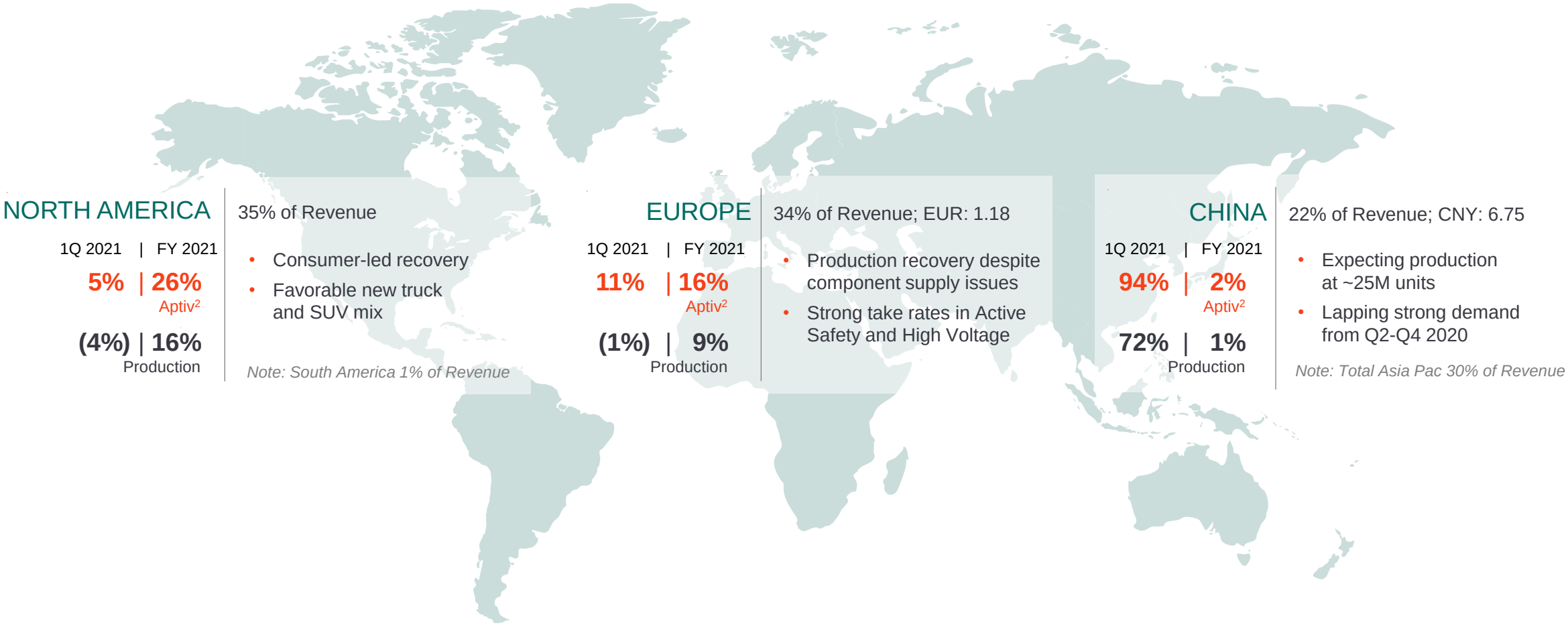
Note: Debt outstanding as of March 31, 2021, net of unamortized issuance costs and discounts. Excludes $23M of finance leases and other debt.

[1] Excludes the $2.0B Revolving Credit Facility and Term Loan A.

[2] Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.

2021 Macro Overview

GLOBAL VEHICLE PRODUCTION UP 10%[1]



NORTH AMERICA

1Q 2021 | FY 2021

5% | 26%
Aptiv[2]

(4%) | 16%
Production

35% of Revenue

- Consumer-led recovery
- Favorable new truck and SUV mix

Note: South America 1% of Revenue

EUROPE

1Q 2021 | FY 2021

11% | 16%
Aptiv[2]

(1%) | 9%
Production

34% of Revenue; EUR: 1.18

- Production recovery despite component supply issues
- Strong take rates in Active Safety and High Voltage

CHINA

1Q 2021 | FY 2021

94% | 2%
Aptiv[2]

72% | 1%
Production

22% of Revenue; CNY: 6.75

- Expecting production at ~25M units
- Lapping strong demand from Q2-Q4 2020

Note: Total Asia Pac 30% of Revenue

Note: Regional revenue % based on 2020; FY 2021 currency estimate. Reflects guidance communicated on May 6, 2021

[1] Aptiv weighted global vehicle production.

[2] Revenue growth excludes impact of foreign exchange, commodities and divestitures; FY 2021 at midpoint of guidance.

2021 Guidance

CONFIDENT IN FULL YEAR OUTLOOK

($ Millions, except per share amounts)	FY 2021 GUIDANCE	FY 2020	FY 2021 COMMENTS
REPORTED REVENUE Adj. Growth %[1] | Growth Over Market	**$15,125 – 15,725** *~16% | ~6%*	**$13,066** *(9%) | 10%*	• Vehicle production up 10%[3] • AS&UX Up 13% GoM, S&PS Up 4% GoM
EBITDA[2] EBITDA Margin	**$2,325 – 2,475** *15.4 – 15.7%*	**$1,621** *12.4%*	• ~($100M) COVID-related operating costs • ($80-100M) of supply chain inefficiencies
OPERATING INCOME[2] Operating Margin	**$1,540 – 1,690** *10.2 – 10.7%*	**$867** *6.6%*	• Higher depreciation and amortization • Higher performance more than offsets $150M of austerity measures
EARNINGS PER SHARE[2] EPS, excluding Motional equity loss	**$3.35 – 3.85** *$4.20 – 4.70*	**$1.94** *$2.30*	• ~12% adjusted tax rate • Motional JV equity loss ($240M)
OPERATING CASH FLOW	**~$1,850**	**$1,413**	• Restructuring cash of ~$160M • Capex ~$750M / ~5% of sales

Note: Reflects guidance communicated on May 6, 2021
[1] Revenue growth excludes impact of foreign exchange, commodities and divestitures.
[2] Adjusted for restructuring and other special items.
[3] Aptiv weighted global vehicle production.

Summary

APTIV AT THE INTERSECTION OF AUTO 2.0 TRENDS,
WHILE EXECUTION DRIVES RECOVERY OUTPERFORMANCE

PORTFOLIO PERFECTLY POSITIONED

- Alignment to safe, green and connected megatrends provides a tailwind for above-market growth
- Proactive portfolio management and equity offering position Aptiv for continued growth

RELENTLESS FOCUS ON EXECUTION

- Strong operating leverage driven by flexible and efficient cost structure
- More resilient business model converting more income to cash

BUILDING A MORE SUSTAINABLE BUSINESS

- Responsibly providing advanced technology solutions that solve our customers' toughest challenges
- Culture of continuous improvement transforming operational excellence




APTIV

Non-US GAAP Financial Guidance Metrics

($ millions)	2021[1]
Net income attributable to Aptiv	917
Interest expense	154
Other expense, net	29
Income tax expense	166
Equity loss, net of tax	223
Net income attributable to noncontrolling interest	15
Operating income	**1,504**
Restructuring	95
Other acquisition and portfolio project costs	16
Adjusted operating income	**1,615**

1. Prepared at the estimated mid-point of the Company's financial guidance range.

Non-US GAAP Financial Guidance Metrics

($ millions)	2021[1]	2015	2012
Net income attributable to Aptiv	917	1,450	1,077
Interest expense	154	127	136
Other expense (income), net	29	88	(5)
Income tax expense	166	263	212
Equity loss, net of tax	223	(16)	(27)
Income from discontinued operations, net of tax	-	(274)	-
Net income attributable to noncontrolling interest	15	85	83
Operating income	**1,504**	**1,723**	**1,476**
Depreciation and amortization	785	540	486
EBITDA	**2,289**	**2,263**	**1,962**
Restructuring	95	177	171
Other acquisition and portfolio project costs	16	47	9
Deferred compensation related to nuTonomy acquisition	-	-	-
Gain (loss) on business divestitures and other transactions	-	8	-
Adjusted EBITDA	**2,400**	**2,495**	**2,142**

1. Prepared at the estimated mid-point of the Company's financial guidance range.

Non-US GAAP Financial Guidance Metrics

($ millions, except per share amounts)	2021[1]
Net income attributable to ordinary shareholders	854
Mandatory Convertible Preferred Share dividends	63
Net income attributable to Aptiv	**917**
Adjusting items:	
Restructuring	95
Other acquisition and portfolio project costs	16
Tax impact of adjusting items (a)	(7)
Adjusted net income attributable to Aptiv	**1,021**
Adjusted weighted average number of diluted shares outstanding (b)	283.59
Diluted net income per share attributable to Aptiv	3.23
Adjusted net income per share	**3.60**
Less: Impact of Motional equity loss	*0.85*
Pro forma - Adjusted net income per share	*4.45*

1. Prepared at the estimated mid-point of the Company's financial guidance range.

(a) Represents the income tax impacts of the adjustments made for restructuring and other special items by calculating the income tax impact of these items using the appropriate tax rate for the jurisdiction where charges were incurred.

(b) In June 2020, the Company issued $1,150 million in aggregate liquidation preference of 5.50% MCPS and received proceeds of $1,115 million, after deducting expenses and the underwriters' discount of $35 million. Dividends on the MCPS are payable on a cumulative basis at an annual rate of 5.50% on the liquidation preference of $100 per share. Unless earlier converted, each share of MCPS will automatically convert on June 15, 2023 into between 1.0754 and 1.3173 shares of Aptiv's ordinary shares, subject to further anti-dilution adjustments. For purposes of calculating Adjusted Net Income Per Share, the Company has excluded the anticipated MCPS cash dividends and assumed the "if-converted" method of share dilution. The Adjusted weighted average number of diluted shares outstanding assumes the conversion of all 11.5 million MCPS and issuance of the underlying ordinary shares applying the "if-converted" method on a weighted average outstanding basis for all periods subsequent to issuance of the MCPS. We believe that using the "if-converted" method provides additional insight to investors on the potential impact of the MCPS once they are converted into ordinary shares no later than June 15, 2023.