May 4, 2023

APTIV

First Quarter 2023 Earnings Call

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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; global inflationary pressures; uncertainties posed by the COVID-19 pandemic and the difficulty in predicting its future course and its impact on the global economy and the Company’s future operations; uncertainties created by the conflict between Ukraine and Russia, and its impacts to the European and global economies and our operations in each country; 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 and other components integral to the Company’s products, including the ongoing semiconductor supply shortage; 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; changes to tax laws; 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.

First Quarter Highlights

SOLID 1Q PERFORMANCE; ON TRACK WITH OUR FINANCIAL OUTLOOK

REVENUE	**$4.8B**	1Q up 15%
EBITDA	**$594M**	1Q Margins of 12.3%
OPERATING INCOME	**$437M**	1Q Margins of 9.1%
EARNINGS PER SHARE	**$0.91**	1Q up 44%

- **RECORD REVENUE IN 1Q WITH +6% GoM** DRIVEN BY OUTGROWTH ACROSS ALL REGIONS AND STRENGTH IN AS&UX
- **+130 BPS** YOY IN 1Q OI MARGIN WITH FLOW-THROUGH ON HIGHER VOLUMES PARTIALLY OFFSET BY FX
- STRONG CONTRIBUTION FROM WIND RIVER AND INTERCABLE AUTOMOTIVE SOLUTIONS
- **$13.9B** 1Q BOOKINGS WITH TRACTION ACROSS BOTH SEGMENTS AND FURTHER COMMERCIALIZATION OF SVA™

Note: Revenue growth excludes impact of foreign exchange, commodities and acquisitions.
EBITDA, operating income and EPS adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.
Earnings per share assumes conversion of preferred shares and excludes anticipated preferred share cash dividends; see appendix for additional detail.

Executing on Our Strategy

OPTIMIZING GLOBAL EXECUTION CAPABILITIES TO DELIVER VALUE TO OUR CUSTOMERS

MACRO ENVIRONMENT

+9% 1Q GLOBAL VEHICLE PRODUCTION SUPPORTED BY STRONG NA AND EUROPE

INCREASED DEMAND FOR ELECTRIFICATION DRIVEN BY GOVERNMENT REGULATIONS

SEQUENTIAL SUPPLY CHAIN IMPROVEMENT WITH FEWER PRODUCTION DISRUPTIONS

OPERATIONAL EXCELLENCE

STRONG CUSTOMER ENGAGEMENTS TRANSLATING TO COMMERCIAL SUCCESS

CONTINUED ROTATION TO BEST COST ENGINEERING AND MANUFACTURING LOCATIONS

PROACTIVELY MANAGING THROUGH CONTINUED LABOR AND MATERIAL INFLATION

SUPPLY CHAIN RESILIENCY

~85% OF ANNUAL DIRECT MATERIAL SPEND MAPPED IN DIGITAL TWIN

EXECUTING LONG-TERM AGREEMENTS TO SECURE FUTURE SUPPLY NEEDS

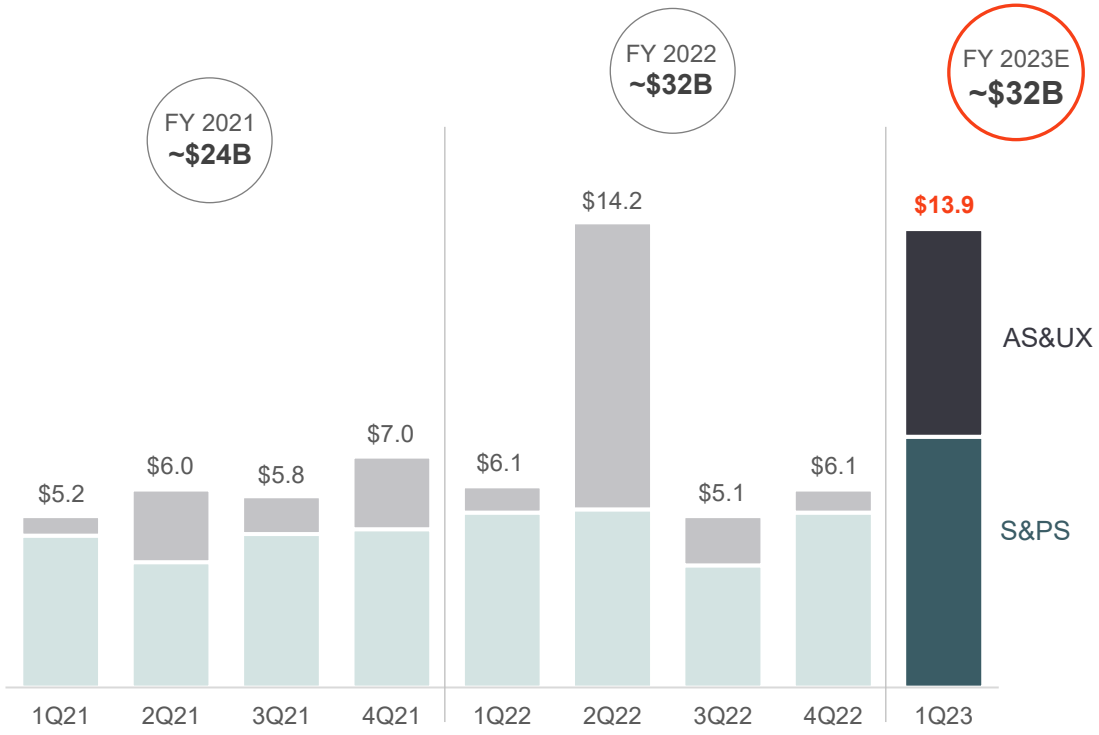
BEST-IN-CLASS SUPPLY CHAIN STRATEGY SUPPORTING COMMERCIAL SUCCESS

Winning Across the Portfolio

NEW BUSINESS AWARDS DRIVEN BY PORTFOLIO OF ADVANCED TECHNOLOGIES

BOOKINGS

Lifetime gross program revenues, $ Billions



THE ONLY FULL SYSTEM SOLUTIONS PROVIDER
LEVERAGING BRAIN & NERVOUS SYSTEM CAPABILITIES







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Advanced Safety & User Experience

APTIV AT THE POINT OF CONTENT AGGREGATION FOR HARDWARE AND SOFTWARE

1Q 2023 HIGHLIGHTS

GROWTH DRIVERS

- Growth Over Market: 9%
- Strong Active Safety growth across all regions
- User Experience growth aligned with overall market

NEW BUSINESS AWARDS

- ~$4B SVA™ Zone Controller award with a North American OEM
- ~$1B of additional SVA™ awards with a major European OEM

WNDRVR

CONTINUED TRACTION IN A&D AND TELECOM
Service expansion with key A&D customers and significant deployment of 5G cloud-native services with leading Telcom provider

ONGOING COMMERCIAL ENGAGEMENTS
Active senior-level discussions with several automotive customers across all regions

APTIV-WIND RIVER NEW BUSINESS AWARDS
1st joint award for Geely's L2+ ADAS system in 1Q; recent conquest win with local China EV OEM

SOLID FIRST QUARTER PERFORMANCE
Strong growth in Smart Vehicle Compute & Software driven by non-automotive end markets

Note: Revenue growth excludes impact of foreign exchange, commodities and acquisitions.

Signal & Power Solutions

GLOBAL LEADER IN OPTIMIZED, NEXT-GEN ARCHITECTURE SOLUTIONS

1Q 2023 HIGHLIGHTS

GROWTH DRIVERS

- Growth Over Market: 5%
- Strong High Voltage electrification growth across all regions
- Robust Adjacent Market growth driven by strength in commercial vehicle

NEW BUSINESS AWARDS

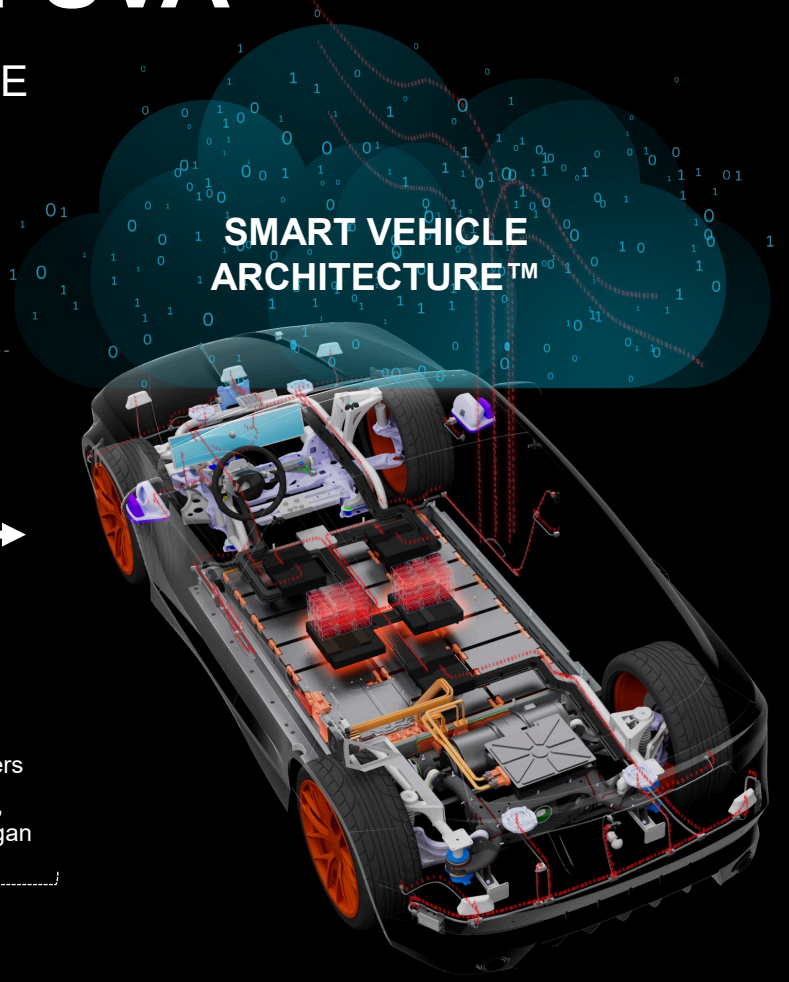
- ~$0.4B High Voltage charging award with North American OEM
- 1st Power Electronics award with integrated Battery Management System



Note: Revenue growth excludes impact of foreign exchange, commodities and acquisitions.

Continued Commercialization of SVA™

ENABLING THE FULL POTENTIAL OF THE SOFTWARE-DEFINED VEHICLE



"Hardware-Defined" *"Software-Defined"*

Architecture Orientation	DOMAIN	ZONE	SERVERIZATION (FULL SVA™)
	ONGOING	2022-2025	2025+
	20+ Domain Controller Programs	**5** Zone Controller Programs	**13** Advanced Development Programs
	• Includes 6 Active Safety Satellite Architecture programs	• First to market zone control solution in 2023	• Programs across 8 OEM customers • 1st next-gen architecture program, spanning HW and SW with Changan

~$10B SVA™ New Business Awards To Date

- Awards across 8 OEM customers
- Central Vehicle Controller (CVC), Power Data Center (PDC) and associated content

Uniquely Positioned to Create Long-Term Value

ON TRACK TO DELIVER ON OUR INVESTOR DAY TARGETS

MEGATRENDS ACCELERATING

Consumer expectations and regulatory requirements continue to accelerate safe, green and connected megatrends

RIGHT STRATEGY, RIGHT PORTFOLIO

Optimizing our business foundation while executing on the deployment of current platforms and investing in the development of future platforms

UNIQUE FULL SYSTEM SOLUTIONS

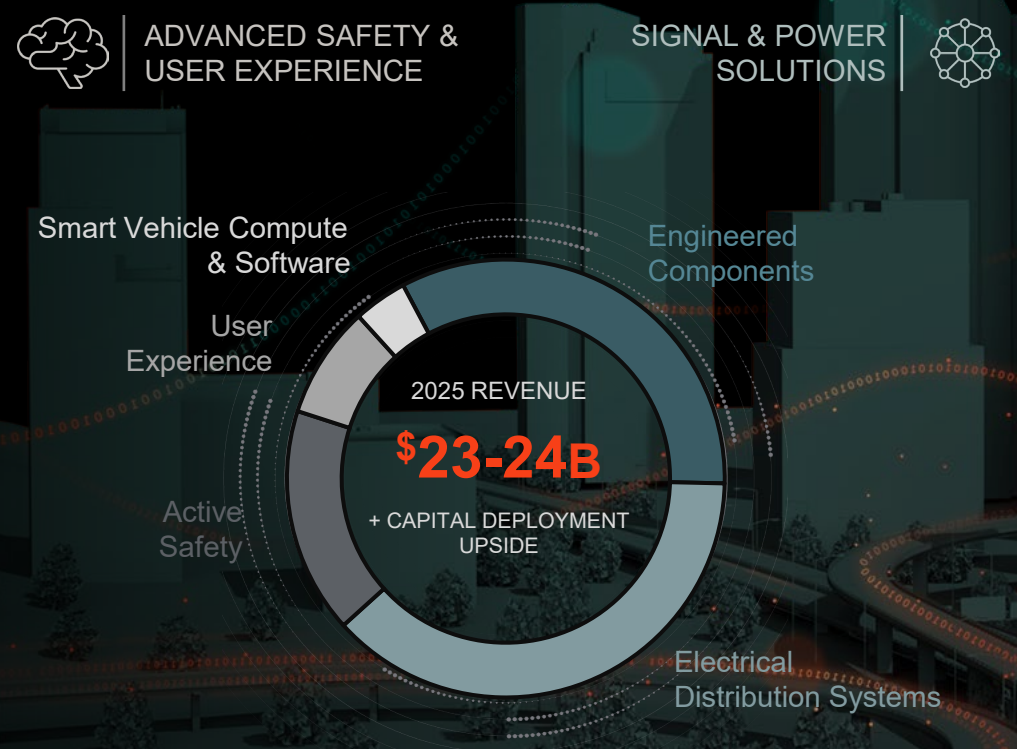
Increasing need for full system optimization through next-gen hardware architectures, cloud-native software architectures and edge-to-cloud platforms

EXPANDING COMPETITIVE MOAT

Investing to solve our customers' toughest challenges and unlock the software-defined vehicle while expanding into relevant adjacent markets

POSITIONED FOR OUTPERFORMANCE

Market outgrowth and margin expansion will accelerate through the end of the decade, creating long-term shareholder value



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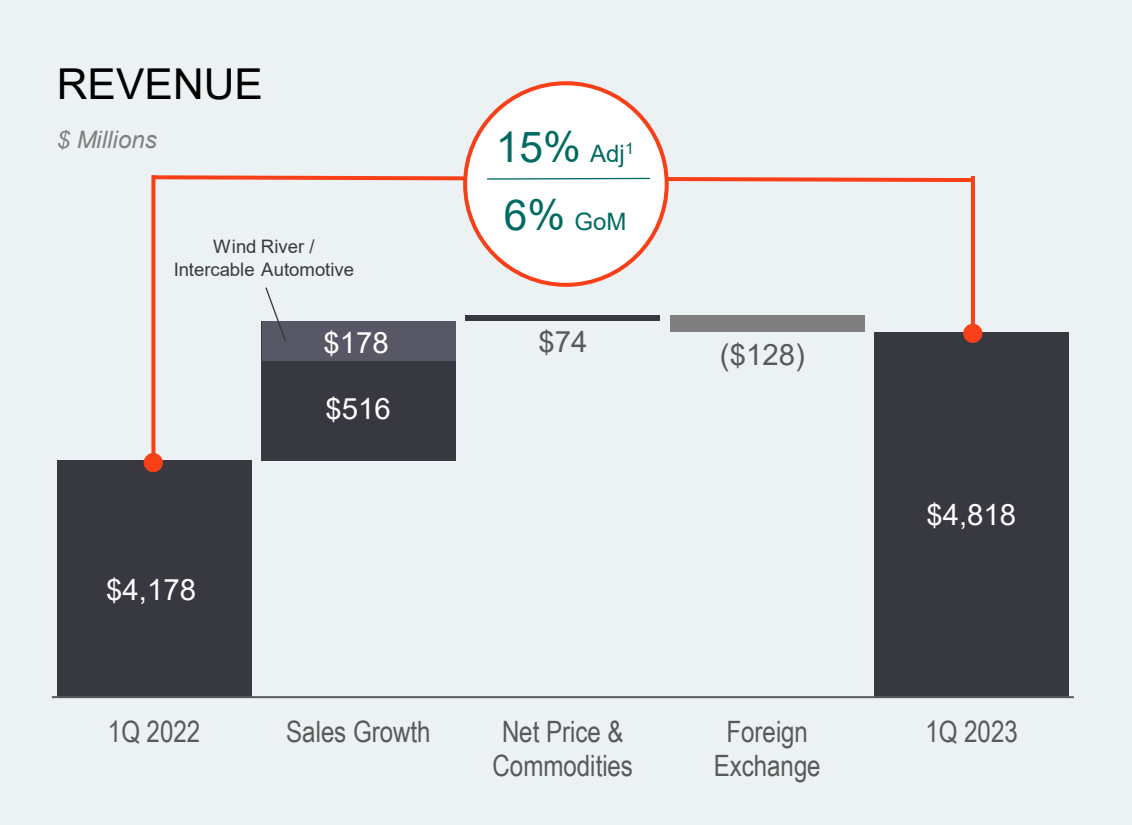
1Q 2023 vs. 1Q 2022

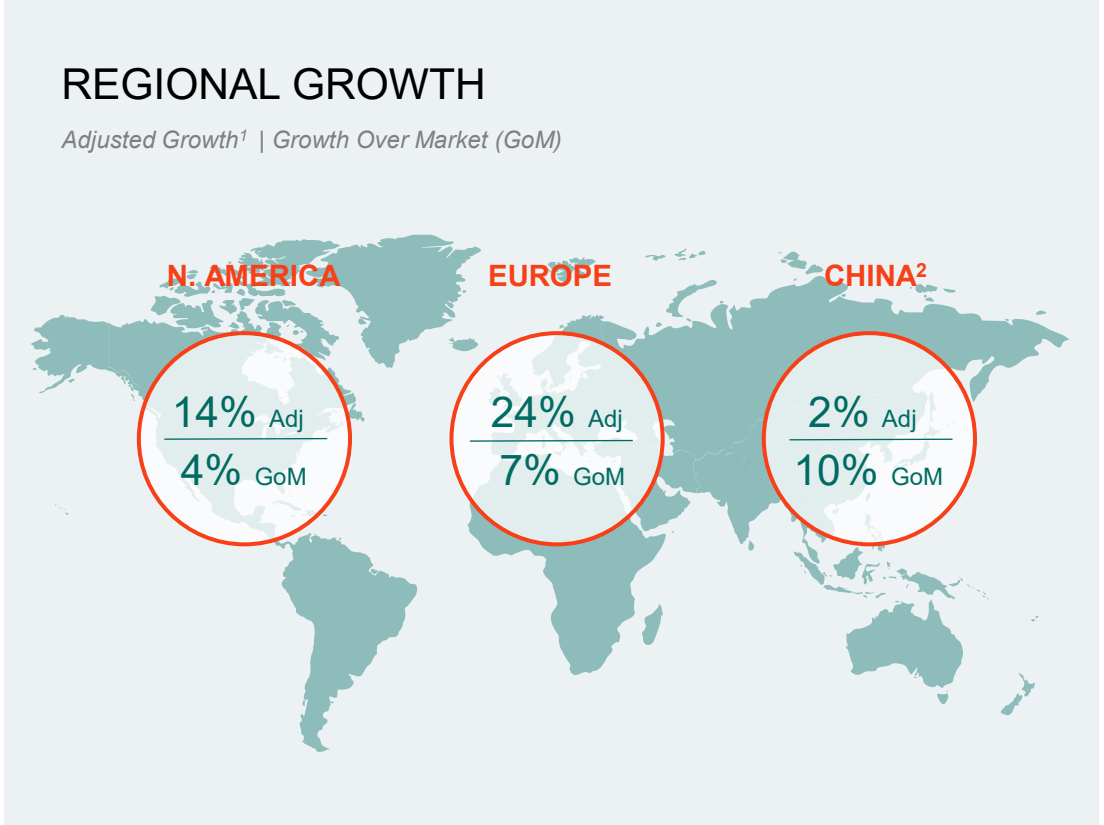
($ Millions, except per share amounts)	1Q 2023	Fav / (Unfav)	COMMENTS
REPORTED REVENUE Adjusted Growth %[1] | Growth Over Market	**$4,818**	**$640** *15% | 6%*	• Active Safety and High Voltage launches in EU and China • NA impacted by program timing and supply chain constraints
EBITDA[2] EBITDA Margin	**$594** *12.3%*	**$116** *90 bps*	• ~30% incremental flow on higher volumes • Lower disruption costs of +$30M
OPERATING INCOME[2] Operating Margin	**$437** *9.1%*	**$113** *130 bps*	• 100 bps YoY margin impact due to FX/Comm headwind • Performance offset labor economics headwind
EARNINGS PER SHARE[2] Growth %	**$0.91**	**$0.28** *44%*	• 12.3% adjusted tax rate • Motional JV equity loss of $80M
OPERATING CASH FLOW	**($9)**	**$193**	• Lower YoY working capital investment • Capital expenditures of $269M

1. Revenue growth excludes impact of foreign exchange, commodities and acquisitions.
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP. Earnings per share assumes conversion of preferred shares and excludes anticipated preferred share cash dividends; see appendix for additional detail.

1Q 2023 Revenue

GROWTH ACROSS ALL REGIONS DESPITE MARKET WEAKNESS IN CHINA





1. Revenue growth excludes impact of foreign exchange, commodities and acquisitions.
2. Asia Pacific adjusted revenue growth of 7% and growth over market of 7%.

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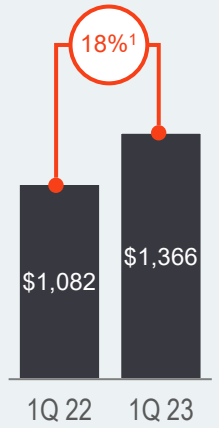
1Q 2023 Segment Recap

DOUBLE DIGIT GROWTH IN BOTH SEGMENTS; STRONG OPERATIONAL PERFORMANCE DESPITE FX HEADWINDS

ADVANCED SAFETY & USER EXPERIENCE

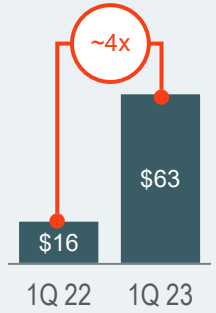
$ Millions

REVENUE



- Active Safety: Up 31%
- User Experience: Up 9%

OP INCOME[2]

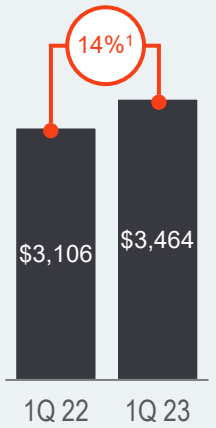


- Strong flow-through on incremental volume
- Improving material and manufacturing performance

SIGNAL & POWER SOLUTIONS

$ Millions

REVENUE



- High Voltage: Up 28%
- Adjacent Markets: Up 16%

OP INCOME[2]



- Strong flow-through on incremental volume
- Lower disruption costs

1. Revenue growth excludes impact of foreign exchange, commodities and acquisitions.
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.

2023 Macro Overview

NO CHANGE TO FULL YEAR MACRO OUTLOOK

GLOBAL

	Adjusted Growth[1]	Production
1Q23	15%	9%
FY23	**8%**	**(1%)**

- Expecting production at ~85M units
- Copper: 3.40

Note: South America 2% of Revenue[2]

NORTH AMERICA

37% of Revenue[2]

	Adjusted Growth[1]	Production
1Q23	14%	10%
FY23	**10%**	**~ flat**

- Resilient demand despite macro uncertainty
- Expecting production at ~15M units

EUROPE

31% of Revenue[2]

	Adjusted Growth[1]	Production
1Q23	24%	17%
FY23	**8%**	**(2%)**

- Still cautious on macro risks weighing on demand
- Expecting production at ~16M units
- EUR: 1.00

CHINA

22% of Revenue[2]

	Adjusted Growth[1]	Production
1Q23	2%	(8%)
FY23	**8%**	**~ flat**

- Continued EV penetration despite flat overall production
- Expecting production at ~27M units
- CNY: 6.90

Note: Rest of Asia Pacific 8% of Revenue[2]

1. Adjusted Revenue Growth at midpoint of guidance; excludes impact of foreign exchange, commodities and acquisitions.
2. % of 2022 Revenue.

2023 Guidance

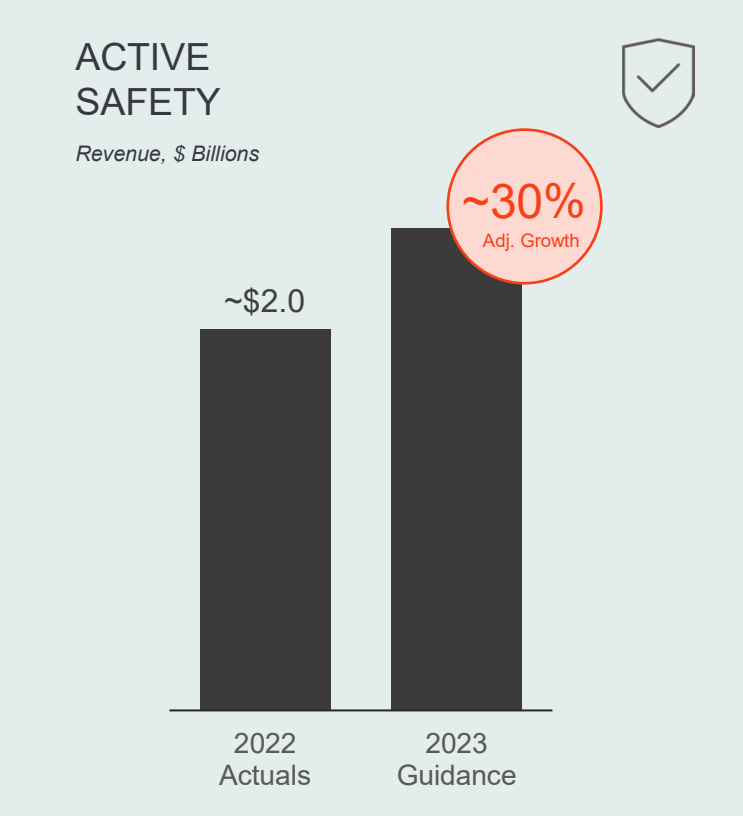
NO CHANGE IN FULL YEAR OUTLOOK

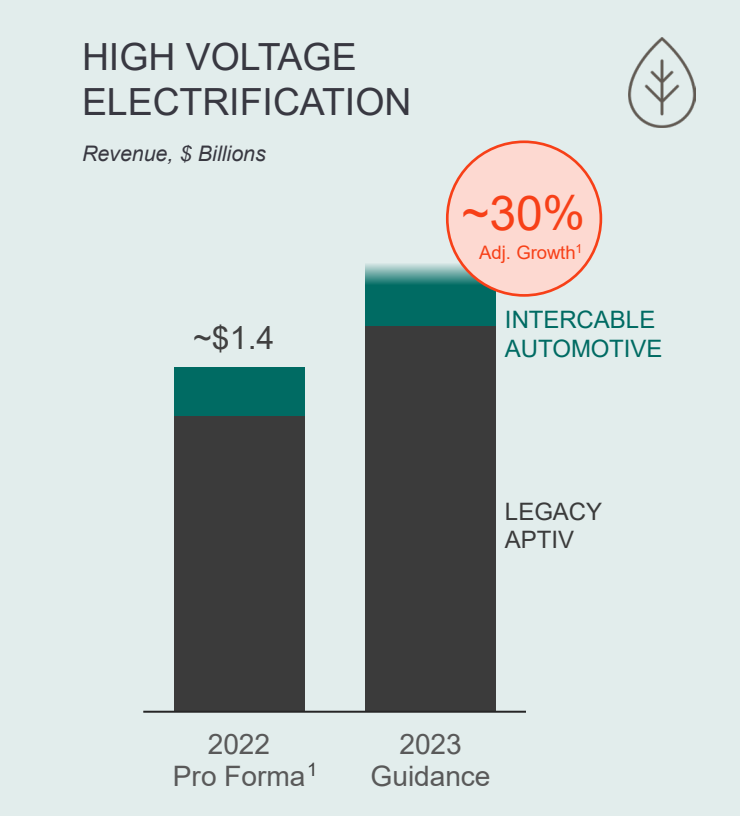
($ Millions, except per share amounts)	FY 2023	Fav / (Unfav)	FY 2023 COMMENTS
REPORTED REVENUE Adj. Growth %[1] | Growth Over Market	**$18,700 – 19,300**	**$1,511** ***~8% | ~9%***	• Vehicle production (1%)[4] • FY GoM: AS&UX ~12%, S&PS ~8%
EBITDA[2] EBITDA Margin	**$2,585 – 2,745** *13.8% – 14.2%*	**$475** *150 bps*	• Flow-through on higher revenue • Margin expansion in high growth product lines
OPERATING INCOME[2] Operating Margin	**$1,920 – 2,080** *10.3% – 10.8%*	**$415** *140 bps*	• Lower disruption costs of +$135M
EARNINGS PER SHARE[2,3] EPS, excluding Motional equity loss	**$4.00 – 4.50** *$5.10 – 5.60*	**$0.84** *$0.91*	• ~14.5% adjusted tax rate • Motional JV equity loss of ~$310M
OPERATING CASH FLOW	**~$1,900**	**$637**	• Higher earnings with lower working capital investment • Capital expenditures at ~5% of sales

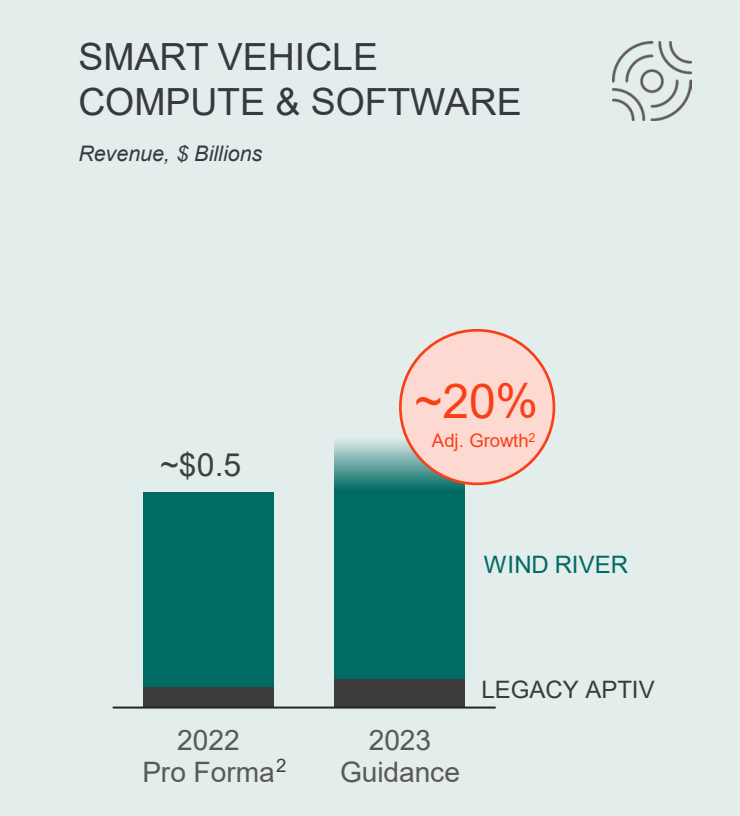
1. Revenue growth excludes impact of foreign exchange, commodities and acquisitions.
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.
3. Assumes conversion of preferred shares and excludes anticipated preferred share cash dividends; see appendix for additional detail.
4. Aptiv weighted global vehicle production.

Strength in Fast Growing Product Lines

MEANINGFUL CONTRIBUTIONS FROM WIND RIVER AND INTERCABLE AUTOMOTIVE







Note: Revenue growth excludes impact of foreign exchange and commodities.
1. Adjusted Sales Growth based on 2022 pro forma for $0.2B of full year revenue from Intercable Automotive acquisition.
2. Adjusted Sales Growth based on 2022 pro forma for $0.4B of full year revenue from Wind River acquisition.

Acquisition contribution
Legacy Aptiv

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Summary

CONTINUED EXECUTION DRIVING SUSTAINABLE VALUE CREATION

SOLID 1Q IN-LINE WITH EXPECTATIONS

- Record revenue and strong margin improvement
- Operational excellence remains key priority with footprint optimization and best-in-class supply chain

BOOKINGS AND COMMERCIAL MOMENTUM

- Record quarterly bookings for Smart Vehicle Compute & Software and High Voltage product lines
- Senior-level engagements for SVA™ and continued traction in ADPs incorporating Wind River software

DYNAMIC OPERATING ENVIRONMENT

- Sequential improvement in supply of constrained products; fewer production disruptions
- Material cost increases and labor inflation persist

APPENDIX

YoY Revenue Growth Metrics

	1Q 2023
Reported net sales % change	15%
Less: foreign currency exchange and commodities	(4%)
Less: acquisitions	4%
Adjusted revenue growth	**15%**

	1Q 2023
Reported Revenue Growth	**15%**
Signal And Power Solutions Reported Revenue Growth	12%
Advanced Safety And User Experience Reported Revenue Growth	26%
Adjusted Revenue Growth[1]	**15%**
Signal And Power Solutions Adjusted Revenue Growth[1]	14%
Advanced Safety And User Experience Adjusted Revenue Growth[1]	18%

1. Adjusted revenue growth excludes impact of foreign exchange, commodities and acquisitions.

Non-US GAAP Financial Metrics: Adjusted OI

($ millions)	1Q 2023	1Q 2022
Net income attributable to Aptiv	162	89
Interest expense	67	43
Other expense, net	1	39
Income tax expense	34	21
Equity loss, net of tax	82	63
Net income attributable to noncontrolling interest	3	1
Net loss attributable to redeemable noncontrolling interest	(1)	-
Operating income	**348**	**256**
Amortization	59	37
Restructuring	11	22
Other acquisition and portfolio project costs	14	9
Compensation expense related to acquisitions	5	-
Adjusted operating income	**437**	**324**

Non-US GAAP Financial Metrics: Adjusted EBITDA

($ millions)	1Q 2023	1Q 2022
Net income attributable to Aptiv	162	89
Interest expense	67	43
Income tax expense	34	21
Net income attributable to noncontrolling interest	3	1
Net loss attributable to redeemable noncontrolling interest	(1)	-
Depreciation and amortization	216	191
EBITDA	**481**	**345**
Other expense, net	1	39
Equity loss, net of tax	82	63
Restructuring	11	22
Other acquisition and portfolio project costs	14	9
Compensation expense related to acquisitions	5	-
Adjusted EBITDA	**594**	**478**

Non-US GAAP Financial Metrics: Adj. NI Per Share

($ millions, except per share amounts)	1Q 2023	1Q 2022
Net income attributable to ordinary shareholders	146	73
Mandatory convertible preferred share dividends	16	16
Net income attributable to Aptiv	**162**	**89**
Adjusting items:		
Amortization	59	37
Restructuring	11	22
Other acquisition and portfolio project costs	14	9
Compensation expense related to acquisitions	5	-
Impairment of equity investments without readily determinable fair value	18	-
Loss on change in fair value of publicly traded equity securities	3	32
Tax impact of adjusting items (a)	(14)	(9)
Adjusted net income attributable to Aptiv	**258**	**180**
Adjusted weighted average number of diluted shares outstanding (b)	283.54	283.53
Diluted net income per share attributable to ordinary shareholders	0.54	0.27
Adjusted net income per share	**0.91**	**0.63**
Less: Impact of Motional equity loss	*0.28*	*0.24*
Pro forma - Adjusted net income per share	*1.19*	*0.87*

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

(b) In June 2020, the Company issued $1,150 million in aggregate liquidation preference of 5.50% Mandatory Convertible Preferred Shares (the "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 incremental ordinary shares deemed outstanding applying the "if-converted" method of calculating share dilution are referred to as the "Weighted average MCPS Converted Shares" on the next slide). 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.

Shares Outstanding

(millions)	1Q 2023	1Q 2022
Weighted average ordinary shares outstanding, basic	271.01	270.79
Dilutive shares related to RSUs	0.16	0.37
Weighted average ordinary shares outstanding, including dilutive shares	**271.17**	**271.16**
Weighted average MCPS Converted Shares (a)	12.37	12.37
Adjusted weighted average ordinary shares outstanding, including dilutive shares	**283.54**	**283.53**

(a) 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.

Non-US GAAP Financial Guidance Metrics: Adjusted Operating Income

($ millions)	2023[1]
Net income attributable to Aptiv	830
Interest expense	235
Other income, net	(15)
Income tax expense	195
Equity loss, net of tax	300
Net income attributable to noncontrolling interest (a)	15
Operating income	**1,560**
Amortization	230
Restructuring	110
Other acquisition and portfolio project costs	65
Compensation expense related to acquisitions	35
Adjusted operating income	**2,000**

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

(a) Includes portion attributable to redeemable noncontrolling interest.

Non-US GAAP Financial Guidance Metrics: Adjusted EBITDA

($ millions)	2023[1]
Net income attributable to Aptiv	830
Interest expense	235
Income tax expense	195
Net income attributable to noncontrolling interest (a)	15
Depreciation and amortization	895
EBITDA	**2,170**
Other income, net	(15)
Equity loss, net of tax	300
Restructuring	110
Other acquisition and portfolio project costs	65
Compensation expense related to acquisitions	35
Adjusted EBITDA	**2,665**

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

(a) Includes portion attributable to redeemable noncontrolling interest.

Non-US GAAP Financial Guidance Metrics: Adjusted NI Per Share

($ millions, except per share amounts)	2023[1]
Net income attributable to ordinary shareholders	800
Mandatory convertible preferred share dividends	30
Net income attributable to Aptiv	**830**
Adjusting items:	
Amortization	230
Restructuring	110
Other acquisition and portfolio project costs	65
Compensation expense related to acquisitions	35
Tax impact of adjusting items	(60)
Adjusted net income attributable to Aptiv	**1,210**
Adjusted weighted average number of diluted shares outstanding	284.28
Diluted net income per share attributable to ordinary shareholders	2.81
Adjusted net income per share	**4.25**
Less: Impact of Motional equity loss	*1.10*
Pro forma - Adjusted net income per share	*5.35*

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

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