September 12, 2023

APTIV

SMBC's Annual Auto Summit

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Vice President, Corporate Controller & Treasurer

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Senior Manager, Investor Relations

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; 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.

Aptiv Today

2022 FINANCIALS

$ Billions, except per share amount

$17.5 REVENUE

$2.2 EBITDA

$3.41 EARNINGS PER SHARE

$1.3 OPERATING CASH FLOW

EBITDA and EPS adjusted for restructuring and other special items.

LEADING PORTFOLIO ALIGNED WITH INDUSTRY MEGATRENDS…

SAFE
A FUTURE WITH ZERO ACCIDENTS

GREEN
A FUTURE WITH ZERO EMISSIONS

CONNECTED
A FUTURE WITH SEAMLESS CONNECTIVITY

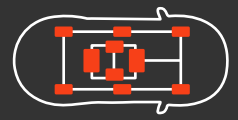
…ENABLING THE FUTURE OF MOBILITY



LEADING ADAS SUPPLIER



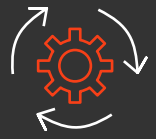
TOP HV SIGNAL AND POWER SUPPLIER



TOP OEMS ADOPTING SVA™



LEADING AUTO SW PLAYER



SHIFTING TO NEW BUSINESS MODELS



EXPANSION IN MARKETS OUTSIDE OF AUTO

Uniquely Positioned To Create Long-Term Value

UNIQUE PORTFOLIO AND EXECUTION FOCUS DELIVERING A TRACK RECORD OF OUTPERFORMANCE



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

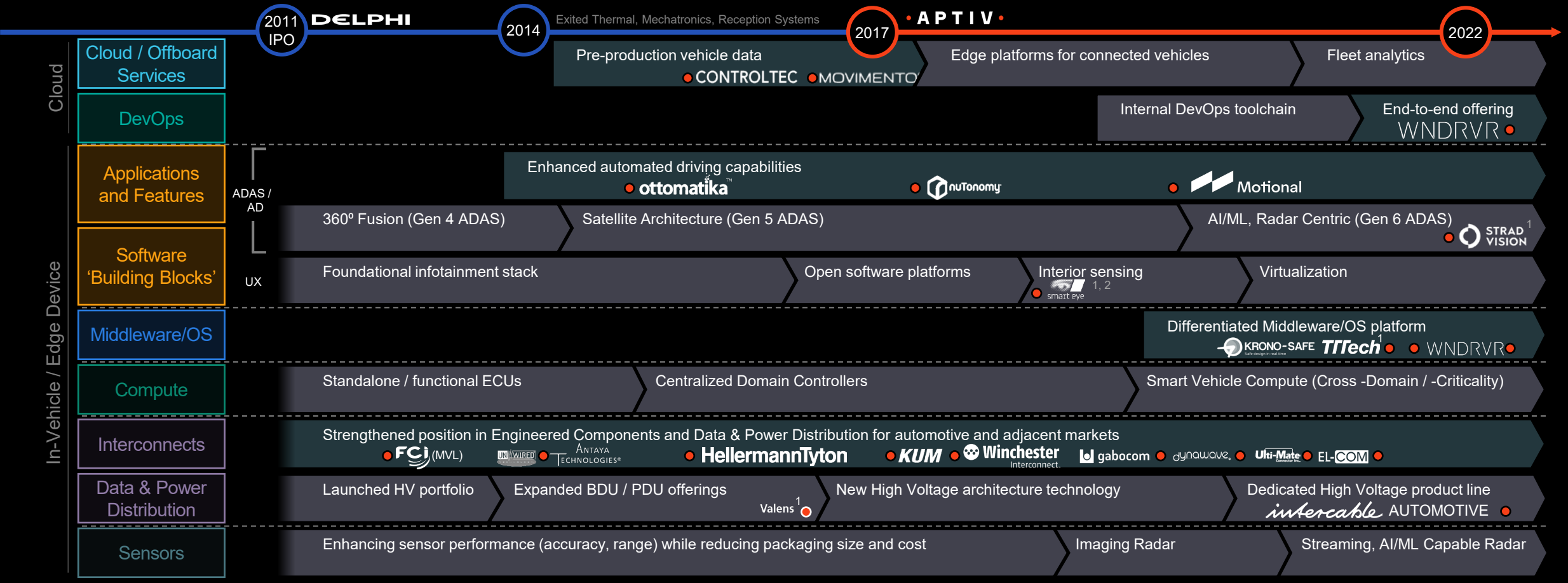
Investing to solve our customers' toughest challenges and unlock the **software-defined vehicle** while expanding into relevant **adjacent markets**

POSITIONED FOR OUTPERFORMANCE

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

Built The Right Portfolio

INTELLIGENT CAPITAL DEPLOYMENT LEVERAGING ORGANIC AND INORGANIC INVESTMENTS



1. Strategic investment
2. Original investment in Affectiva, later acquired by SmartEye

APTIV

Strategy Supports Path To 2030

DRIVING SUSTAINABLE OUTPERFORMANCE TODAY AND IN THE FUTURE

STRATEGY STAYS THE SAME

Executing on current platforms and strengthening our business foundation to drive sustainable growth and margin expansion today, while investing for the future

FUTURE PLATFORMS

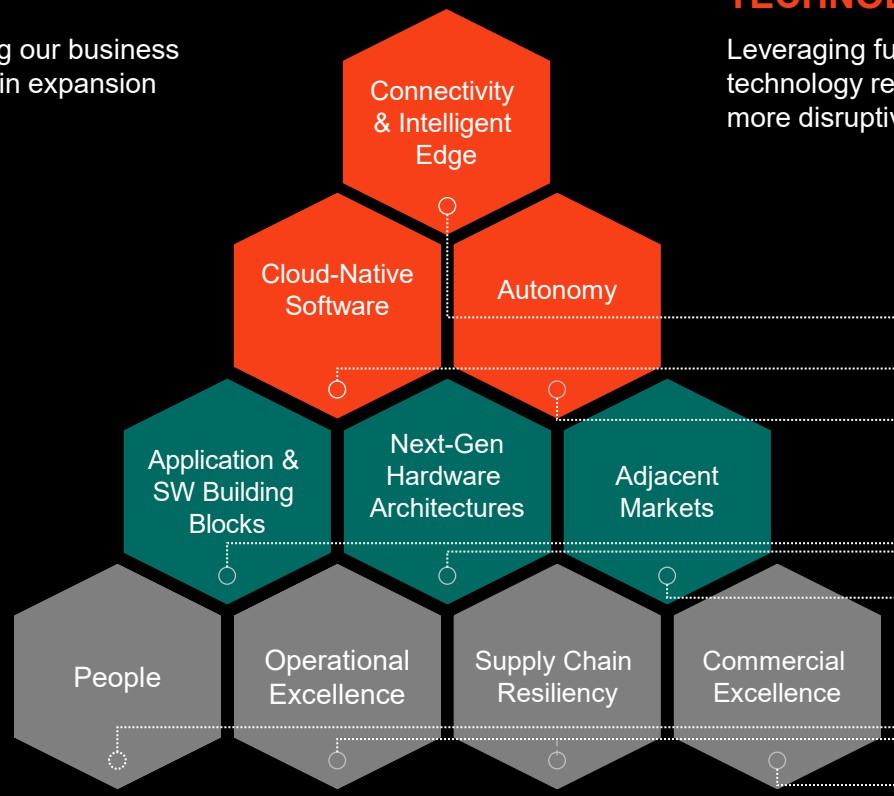
Seeding the next wave of growth, while diversifying business models and end markets

CURRENT PLATFORMS

Leveraging pan-Aptiv capabilities to increase scale and relevance in fast-growing product areas

BUSINESS FOUNDATION

Optimizing global execution capabilities, which give Aptiv the right to play across current and future platforms



TECHNOLOGY & CAPABILITY AREAS EVOLVE

Leveraging full system capabilities and investments to capitalize on market and technology readiness, while enhancing execution capabilities required for a more disruptive operating environment

- Safe, secure and reliable intelligent edge solutions
- Bringing the flexibility of the cloud to the vehicle
- Enabling greater levels of control for things that move
- Modular, flexible and scalable approach to vehicle software
- Optimized compute and high voltage system-level offerings
- Applying proven solutions to new markets
- Balancing quality, flexibility and affordability with the right skill-sets
- Flawless execution in a disruptive environment
- Deepening Aptiv's role as a trusted technology partner

Industry Leading Portfolio

ADVANCED TECHNOLOGIES ALIGNED TO SAFE, GREEN AND CONNECTED MEGATRENDS

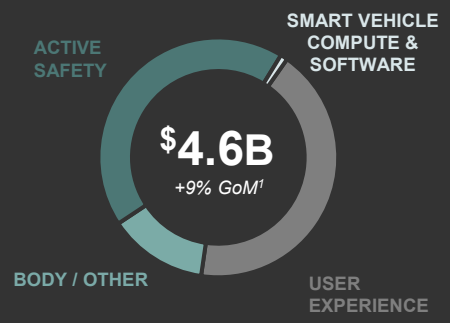
ADVANCED SAFETY & USER EXPERIENCE

DEEP DOMAIN EXPERTISE ENABLING THE TRANSITION TO SOFTWARE-DEFINED VEHICLES

- Software & systems integration enabling leadership position in active safety
- Centralization and up-integration of features and functions into high performance compute
- Software tools enabling the secure development, deployment, operations and servicing of mission-critical intelligent systems

REVENUE BY PRODUCT LINE

FY22



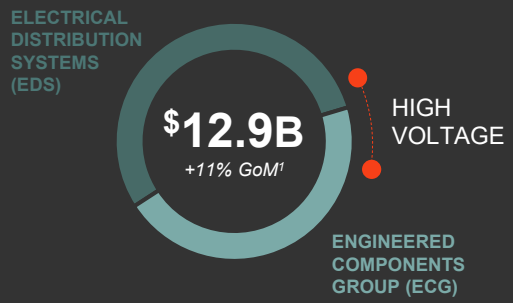
SIGNAL & POWER SOLUTIONS

ONLY ARCHITECTURE PROVIDER CAPABLE OF OPTIMIZING AT A FULL SYSTEM LEVEL

- Reducing cost and complexity through up-integration and systems optimization
- Full system-level capabilities providing high voltage solutions from grid to battery
- Multi-voltage electrical distribution and highly engineered interconnect and fastening solutions

REVENUE BY PRODUCT LINE

FY22



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

Aptiv Sustainability

INTEGRAL TO PRODUCTS WE CREATE AND WAY WE DO BUSINESS

MISSION

Why we do what we do

SAFE
A future with zero accidents

GREEN
A future with zero emissions

CONNECTED
A future with seamless connectivity

APPROACH

How we do business

PEOPLE
Foster healthy, inclusive workplaces and communities

PRODUCTS
Design and deliver solutions that transform society

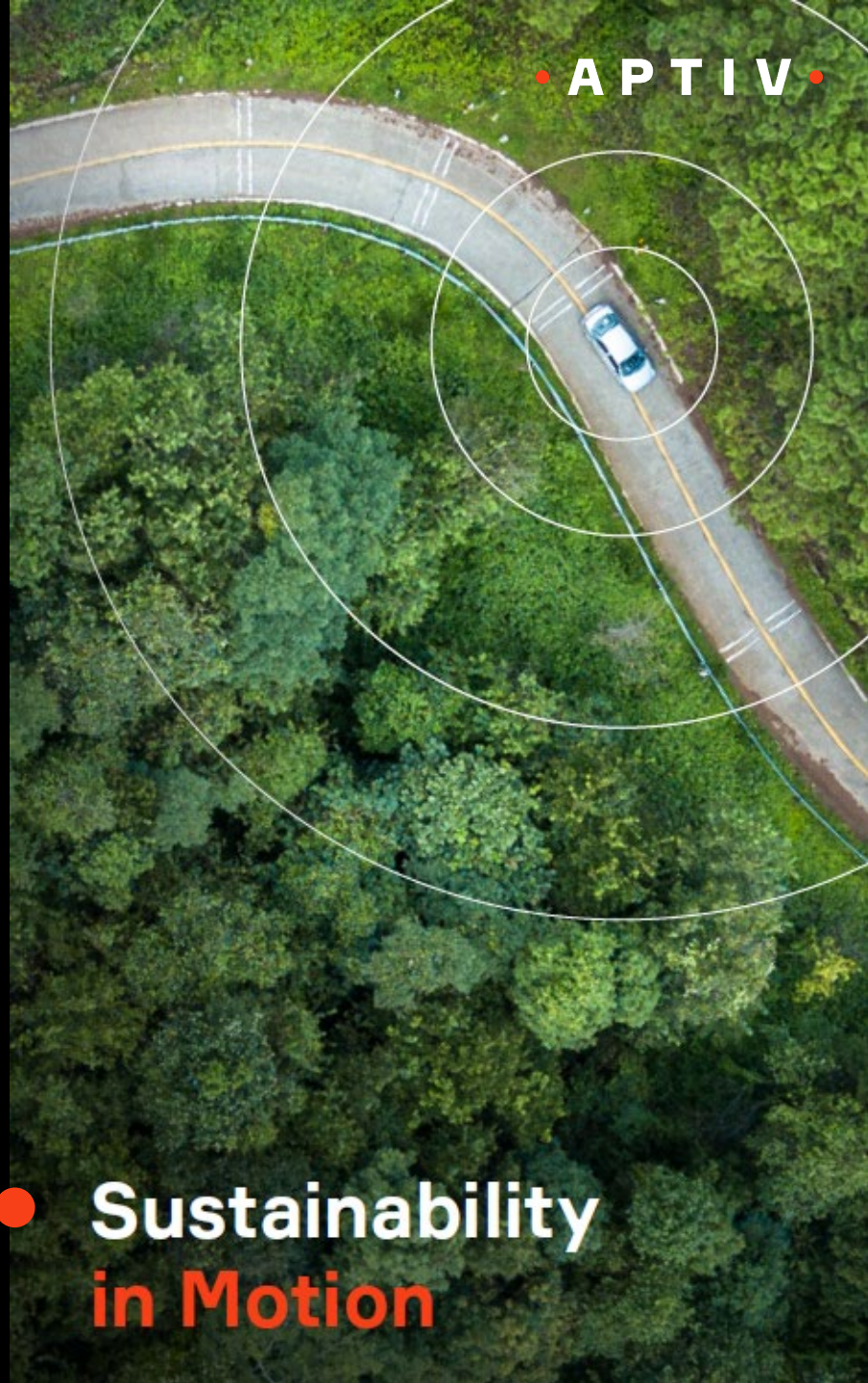
PLANET
Minimize environmental impact

PLATFORM
Do the right things in the right way

IMPACT

Our effect on the world

- CUSTOMERS' PARTNER OF CHOICE
- ENGAGED EMPLOYEES
- STRONGER COMMUNITIES
- SAFER VEHICLES
- GREENER WORLD
- MORE CONNECTED MOBILITY
- INCREASED STAKEHOLDER VALUE



FINANCIAL TRACK RECORD & PERFORMANCE

APTIV

Strengthening Credit Profile Over Time

PROACTIVE PORTFOLIO MANAGEMENT POSITIONING APTIV FOR CONTINUED GROWTH

	2012	2015	2022
PRODUCT PORTFOLIO	 S&PS 43% AS&UX 17% POWERTRAIN 30% THERMAL 10%	 S&PS 53% AS&UX 18% POWERTRAIN 29%	 S&PS 74% AS&UX 26%
GROWTH OVER MARKET Reported Revenue	**(1)%** *$15.5B*	**+5%** *$15.2B*	**+11%** *$17.5B*
EBITDA MARGIN EBITDA	**13.8%** *$2.1B*	**16.5%** *$2.5B*	**12.5%** *$2.2B*
OPERATING CASH FLOW	**$1.5B**	**$1.7B**	**$1.3B**
AVERAGE TENOR Total Debt	**~5 years** *$2.5B*	**~8 years** *$4.0B*	**~15 years[1]** *$6.5B*
NET DEBT / EBITDA Debt / EBITDA	**0.6x** *1.2x*	**1.4x** *1.6x*	**2.3x** *3.0x*
LIQUIDITY Cash	**$2.4B** *$1.1B*	**$2.4B** *$0.5B*	**$4.0B** *$1.5B*
CREDIT RATINGS	**BB+ / Ba2**	**BBB / Baa3**	**BBB / Baa2**

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

1) Average Debt Tenor as of June 30, 2023

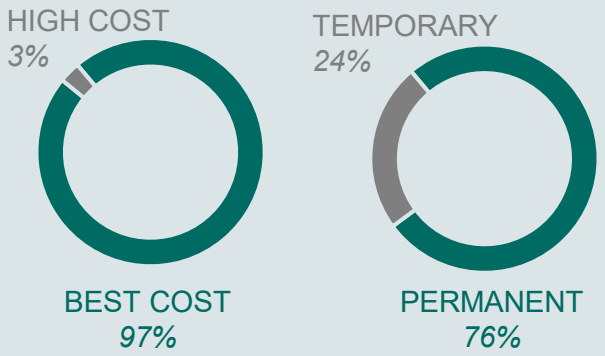
Relentless Cost Structure Optimization

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]

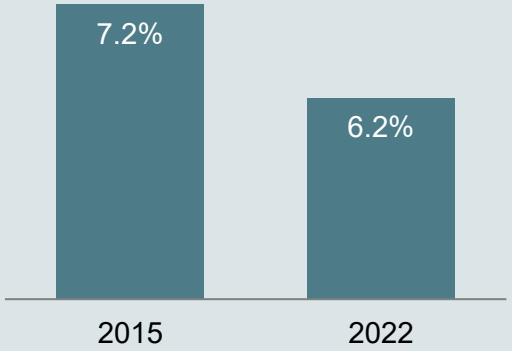


[1] *As of December 31, 2022.*

IMPROVED COST STRUCTURE

- Continued rollout of standardized processes on a common technology platform reduces inefficiencies while leveraging scale
- Reduced overhead expenses by $475M from 2016 – 2022

SG&A AS % OF REVENUE[2]

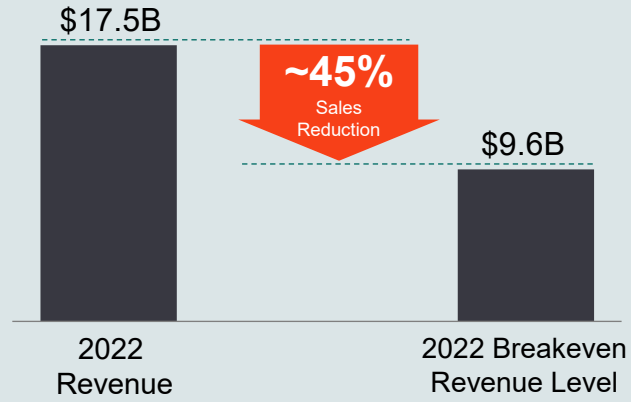


[2] *Excludes D&A.*

ADJUSTED EBITDA[3] BREAKEVEN

- Relentless focus on driving operational efficiencies and reducing risk
- Improved EBITDA breakeven levels of ~45% below 2022 volumes

PRODUCTION VOLUME DECLINE VS. 2022 LEVELS



[3] *Adjusted for restructuring and other special items.*

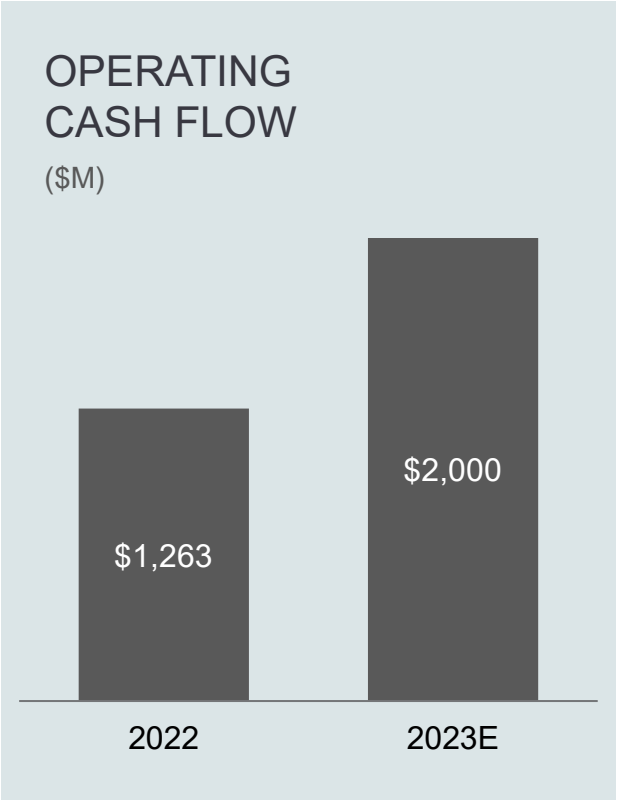
Note: 2015 figures exclude Mechatronics and Powertrain businesses.

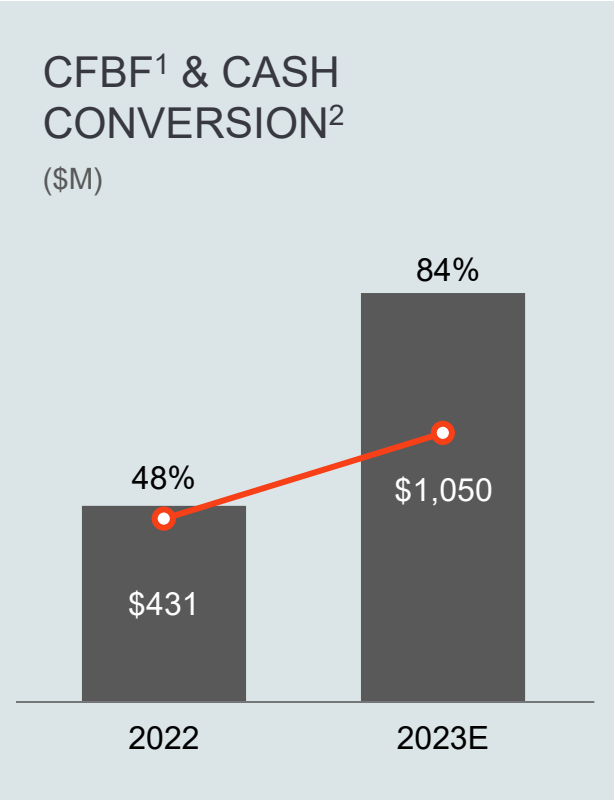
Increasing Cash Flow Generation

HIGHLY DISCIPLINED CAPITAL DEPLOYMENT RESULTS IN STRONG CASH FLOW CONVERSION

STRATEGIC FRAMEWORK

- ✓ Profitable growth with the right customers & platforms
- ✓ Leveraging industry-leading operating model to drive efficiencies and expand margins
- ✓ Increasing and enhancing return on capital
- ✓ Selective investments in back-office improvements that deliver significant savings (operational, sourcing, reporting, etc.)
- ✓ Proactive inventory investment driven by longer lead times and customer activity – further supporting price negotiations





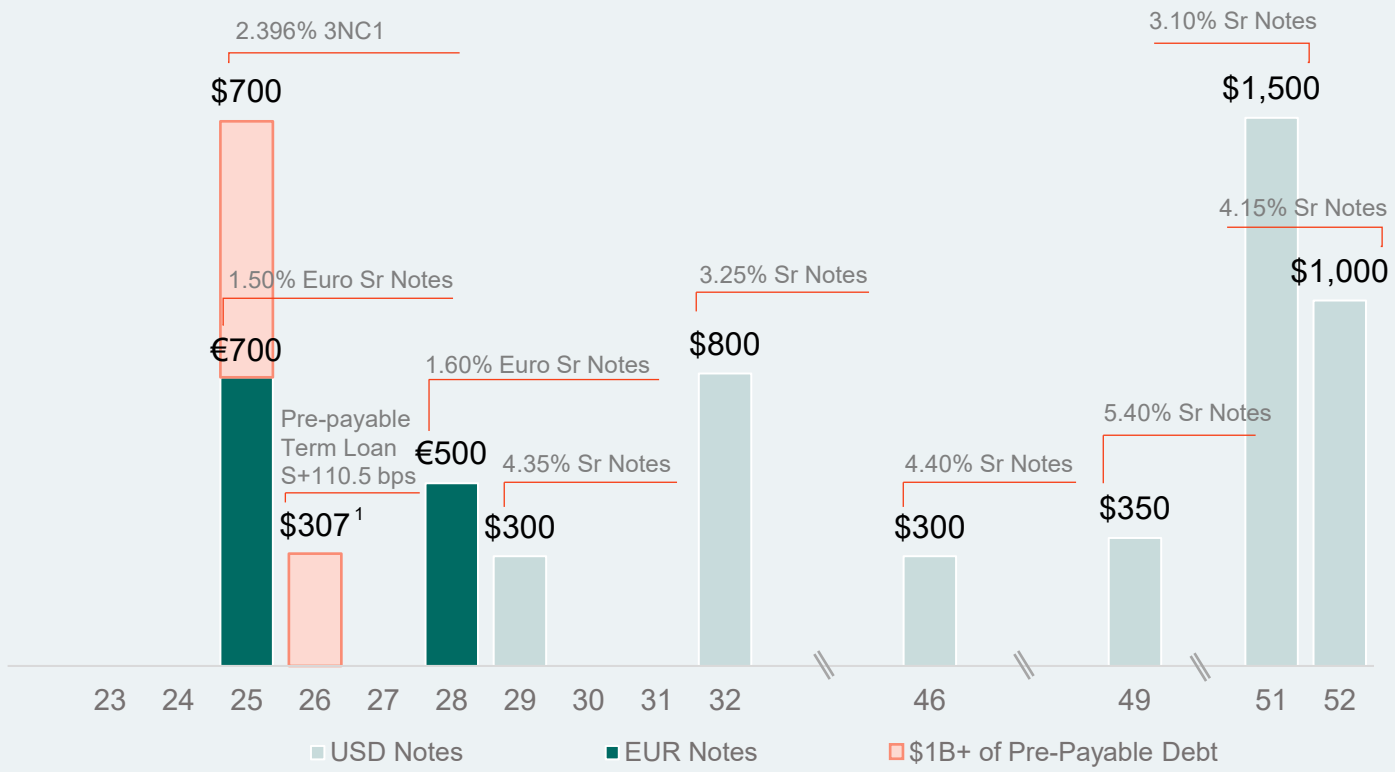
[1] *Defined as cash flow provided by operating activities less cash used in investing activities adjusted for cost of business acquisitions, other transactions and other special items. See appendix and public filings for detail and reconciliation to US GAAP.*

[2] *Defined as (Operating Cash Flow - Capital Expenditures) / GAAP Net Income. Excludes equity losses from Motional joint venture.*

Well-Laddered Debt Maturity Profile

NO NEAR-TERM MATURITIES UNTIL 2025

DEBT MATURITY PROFILE



OUTSTANDING DEBT

- ~15 years weighted average debt maturity
- 3.1% weighted average rate
- 2.0x Net Debt / Adj. EBITDA

LIQUIDITY

- Total liquidity of $3.8B
  - Cash of $1.3B
  - Revolver of $2.0B (100% undrawn)
  - €450M European accounts receivable factoring facility on a committed basis

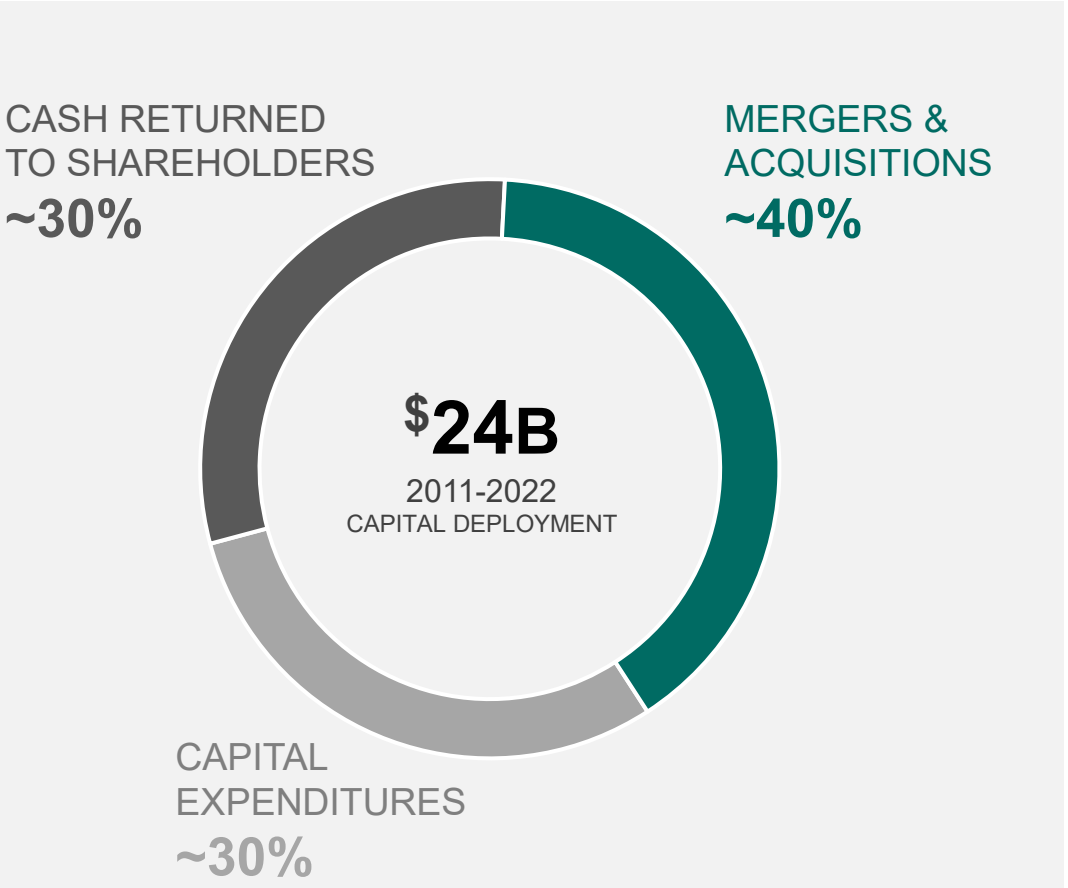
Note: Debt, cash, and liquidity outstanding as of June 30, 2023. Excludes finance leases and other debt.

1) Aptiv began making quarterly principal payments on the Pre-payable Term Loan in 2022.

Capital Deployment Track Record

CASH DEPLOYMENT FOCUSED ON VALUE ENHANCING ORGANIC AND INORGANIC INVESTMENT OPPORTUNITIES

DISCIPLINED CAPITAL DEPLOYMENT TRACK RECORD



M&A TRACK RECORD

	PURCHASE PRICE	REVENUE[1]	SYNERGIES[2]
WNDRVR	$3.5B	$360M	*~$125M*
HellermannTyton	$1.8B	$750M	1.5x
Winchester Interconnect.	$680M	$300M	1.4x
intercable AUTOMOTIVE SOLUTIONS	$609M	$266M	*~$45M*
KUM	$526M	$250M	1.4x
gabocom	$311M	$100M	1.0x

PRO-ACTIVE ISSUANCES

$4.8B
Total Issuances since 2020[3]

$2.3B
Equity Issued in Jun-20

- **$1.15B** Common Shares
- **$1.15B** Mandatory Convertible Preferred Shares

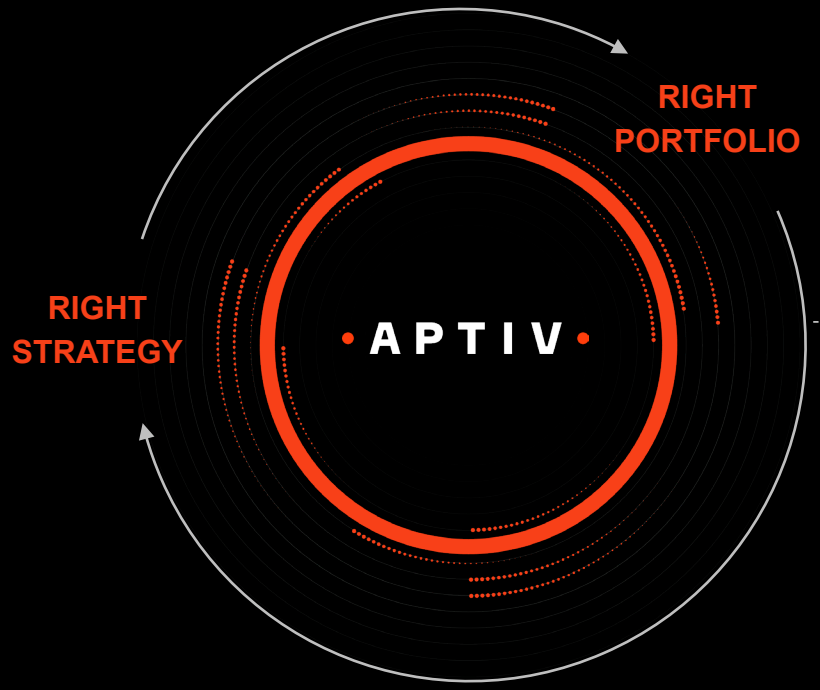
$2.5B
Senior Notes Issued in Feb-22

- **$0.7B** 3NC1
- **$0.8B** 10-Year
- **$1.0B** 30-Year

[1] *Revenue at the time of acquisition.*
[2] *Wind River and Intercable figures represent run-rate synergies targeted by year 4, with synergies achieved versus initial targets noted for past acquisitions.*
[3] *Excludes refinancing of existing debt.*

Summary

CONTINUED EXECUTION DRIVING SUSTAINABLE VALUE CREATION



STRONG UNDERLYING BUSINESS PERFORMANCE

- Robust growth across our safe, green and connected portfolio
- Expanding our competitive moat and key capabilities to win

DISCIPLINED CAPITAL DEPLOYMENT

- Strong operating leverage driven by flexible and efficient cost structure
- Optimized cost structure enabling continued investments for growth

CONTINUED SHAREHOLDER VALUE CREATION

- Strong strategy execution further optimizing business model
- Partner-of-choice in the transition to fully electrified, software-defined vehicles


APTIV

Non-US GAAP Financial Metrics

($ millions)	2022	2015	2012
Net income attributable to Aptiv	594	1,450	1,077
Interest expense	219	127	136
Income tax expense	121	263	212
Net (loss) income attributable to noncontrolling interest	(3)	85	83
Net loss attributable to redeemable noncontrolling interest	(1)	-	-
Income from discontinued operations, net of tax	-	(274)	-
Depreciation and amortization	762	540	486
EBITDA	**1,692**	**2,191**	**1,994**
Other expense (income), net	54	88	(5)
Equity loss (income), net of tax	279	(16)	(27)
Restructuring	85	177	171
Other acquisition and portfolio project costs	26	47	9
Loss on business divestitures and other transactions	-	8	-
Other charges related to Ukraine/Russia conflict	54	-	-
Adjusted EBITDA	**2,190**	**2,495**	**2,142**

Non-US GAAP Financial Metrics

($ millions)	2022
Cash flows from operating activities:	
Net income	590
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	762
Restructuring expense, net of cash paid	18
Working capital	(618)
Pension contributions	(24)
Other, net	535
Net cash provided by operating activities	**1,263**
Cash flows from investing activities:	
Capital expenditures	(844)
Cost of business acquisitions and other transactions, net of cash acquired	(4,298)
Proceeds from sale of technology investments	3
Cost of technology investments	(42)
Settlement of derivatives	7
Other, net	4
Net cash used in investing activities	**(5,170)**
Adjusting items:	
Adjustment for cost of business acquisitions and other transactions, net	4,298
Adjustment for cost of significant technology investments	40
Cash flow before financing	**431**

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

($ millions, except per share amounts)	2022
Net income attributable to ordinary shareholders	531
Mandatory convertible preferred share dividends	63
Net income attributable to Aptiv	**594**
Adjusting items:	
Amortization	149
Restructuring	85
Other acquisition and portfolio project costs	26
Asset impairments	8
Other charges related to Ukraine/Russia conflict (a)	29
Costs associated with acquisitions and other transactions	61
Loss on change in fair value of publicly traded equity securities	52
Tax impact of adjusting items (b)	(37)
Adjusted net income attributable to Aptiv	**967**
Adjusted weighted average number of diluted shares outstanding (c)	283.55
Diluted net income per share attributable to ordinary shareholders	1.96
Adjusted net income per share	**3.41**
Less: Impact of Motional equity loss	*1.03*
Pro forma - Adjusted net income per share	*4.44*

(a) Adjustment is reduced by the portion of charges attributable to noncontrolling interest for our majority owned Russian subsidiary.

(b) 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.

(c) 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.