June 12, 2024

APTIV

European Credit Conference by UniCredit 2024

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In presenting the Company's results, management has included and discussed certain non-GAAP measures. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain the Company's results of operations in a manner that allows for a more complete understanding of the underlying trends in the Company's business. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. For a description of non-GAAP measures and reconciliations used in this presentation, please see the appendix.

Aptiv Today

2023 FINANCIALS

$ Billions, except per share amount

$20.1	REVENUE
$2.8	EBITDA[1]
$4.86	EARNINGS PER SHARE[1]
$1.9	OPERATING CASH FLOW

1. EBITDA and EPS adjusted for restructuring and other special items; see appendix and public filings for detail and reconciliation to US GAAP.

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

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Full Year 2023 Achievements

CONTINUED EXECUTION OF OUR LONG-TERM STRATEGY



POSITIONING FOR THE FUTURE
Industry leading technologies and capabilities

$34B+ RECORD FULL YEAR BOOKINGS DRIVEN BY STRENGTH IN SVA™, ACTIVE SAFETY AND HIGH VOLTAGE ELECTRIFICATION



STRONG GROWTH PORTFOLIO
Capitalizing on megatrends

12% ADJUSTED REVENUE GROWTH[1], SUPPORTED BY ACTIVE SAFETY AND HIGH VOLTAGE ELECTRIFICATION



OPERATIONAL EXCELLENCE
Expanding margins while investing in growth

+150BPS INCREASE IN OI MARGIN[2]; OFFSETTING FX, COMMODITIES AND CUSTOMER MIX HEADWINDS



DISCIPLINED CAPITAL DEPLOYMENT
Investing while returning cash to shareholders

$1.9B OF RECORD OPERATING CASH FLOW ENABLING MULTIPLE ATTRACTIVE DEPLOYMENT OPPORTUNITIES

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

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Industry Leading Portfolio

ADVANCED TECHNOLOGIES ALIGNED TO SAFE, GREEN AND CONNECTED MEGATRENDS

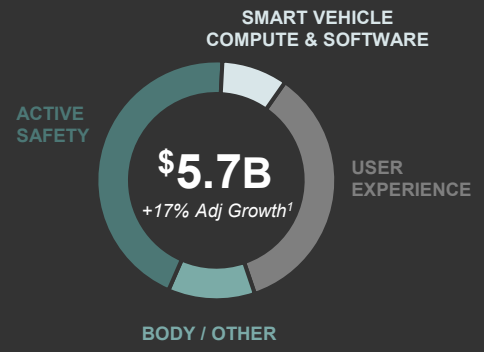
ADVANCED SAFETY & USER EXPERIENCE

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
- Wind River edge software and software tools enabling the secure development, deployment, operations and servicing of mission-critical intelligent systems

REVENUE BY PRODUCT LINE

FY23



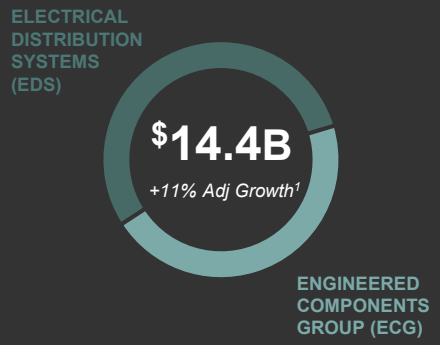
SIGNAL & POWER SOLUTIONS

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
- Harsh environment, highly engineered interconnect and fastening solutions for automotive, commercial vehicle, industrial, A&D, telecom and commercial space

REVENUE BY PRODUCT LINE

FY23



1. Revenue growth excludes impact of foreign exchange, commodities and acquisitions; see appendix for reconciliation to US GAAP.

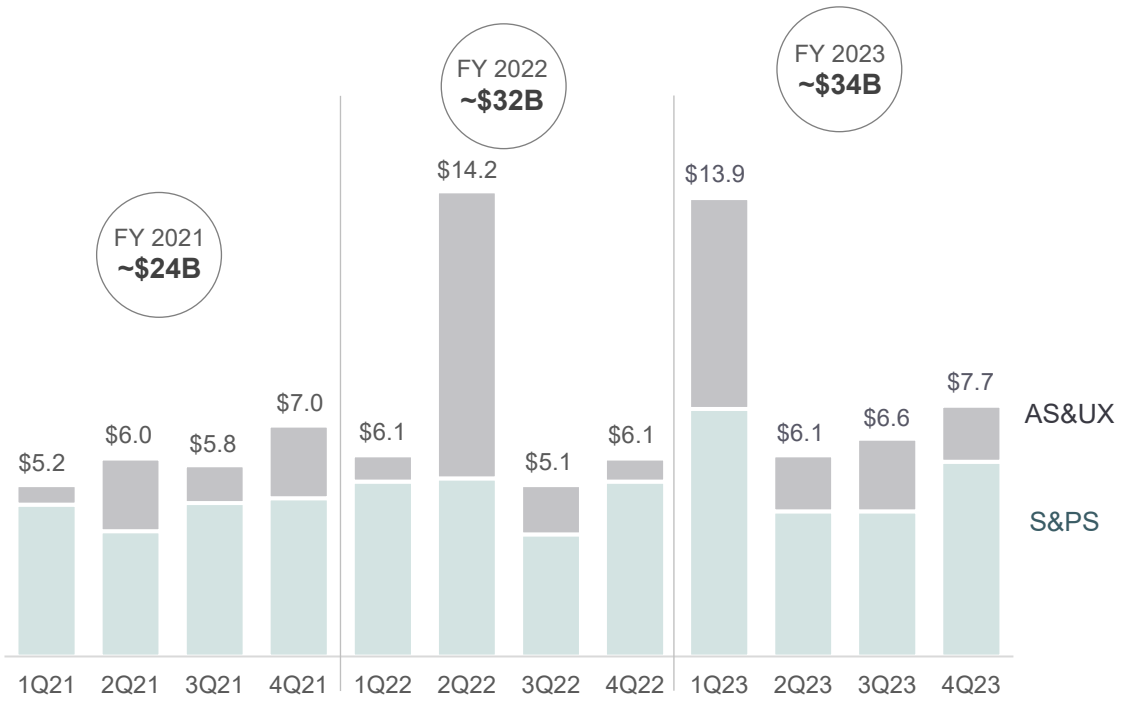
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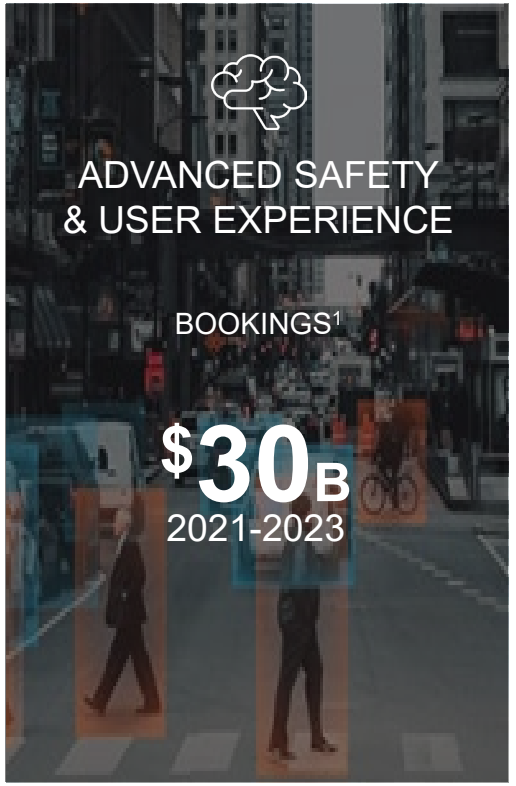
Bookings Update

2023 FULL YEAR BOOKINGS REACHED A RECORD HIGH OF ~$34B

BOOKINGS

Lifetime gross program revenues, $ Billions







1. Cumulative value of bookings

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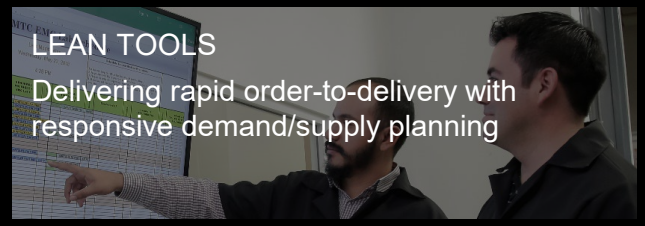
Operational Excellence & Resiliency

RESILIENCY INCREASINGLY A COMPETITIVE ADVANTAGE

TRACK RECORD OF EXECUTION

Strong quality & delivery on a global basis while supporting ongoing manufacturing, material and engineering performance







SUPPORTED BY A COMBINATION OF PROACTIVE INITIATIVES AND RISK MITIGATION ACTIVITIES

REAL-TIME DEMAND PLANNING
Full visibility from customers through supply chain, enabling risk identification and mitigation

BILL OF MATERIAL HEALTH CHECKS
BoM reviews early in development and periodically post launch to ensure leverage, reuse, identify risks

MANUFACTURING DIGITALIZATION
Real-time data analytics with AI/ML to reduce cost, improve resource allocation



DIGITAL TWIN / SCENARIO MODELING
End-to-end network model for stress tests, scenario modeling across commodities

RISK CONTROL TOWER
Real-time monitoring, identification and mitigation of supply/demand mismatches

FLEXIBLE NETWORK DESIGN
Localization of supply chain to lower logistics costs, minimize risks and improve traceability

MULTI-SOURCING AND VALIDATION
Vendor-agnostic approach to component inputs improves flexibility

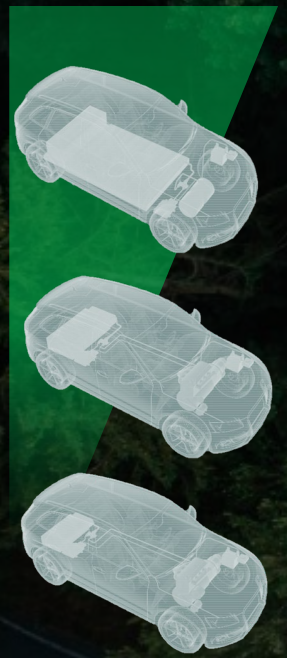
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Positioned To Win In Every Powertrain

MAJORITY OF PORTFOLIO POWERTRAIN AGNOSTIC AND / OR FLEXIBLE TO ADAPT TO CONSUMER DEMAND

INCREASING CPV WHILE LEVERAGING COMMON / EXISTING CAPABILITIES

Total S&PS Addressable Content Per Vehicle (CPV)



Content increases largely reflect broader application of power distribution offerings

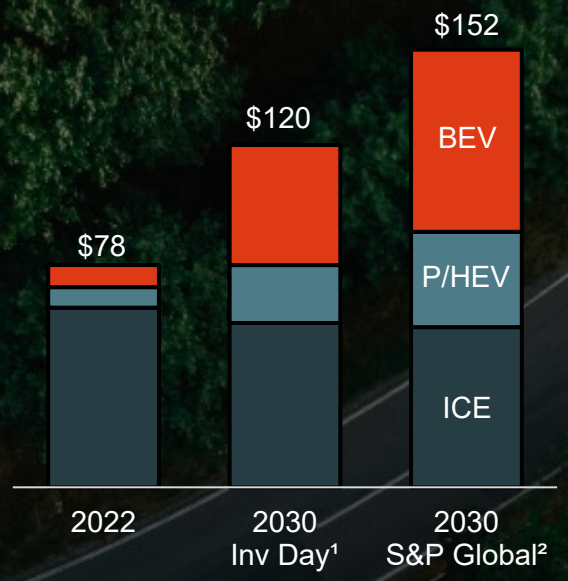
BATTERY ELECTRIC
CPV: ~$2300

FULL / PLUG-IN HYBRID
CPV: $1100 - $1800

INTERNAL COMBUSTION
CPV: ~$800

LONG-TERM TAILWIND FOR GROWTH; CONSERVATIVE PENETRATION OUTLOOK

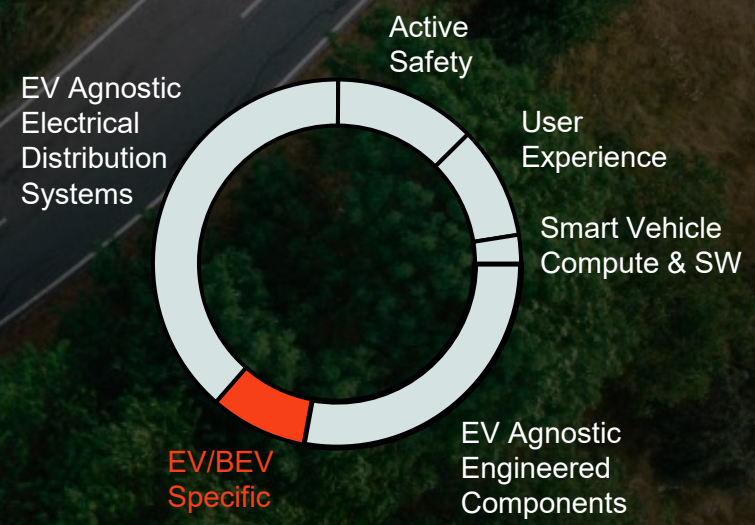
Global Signal & Power Solutions TAM ($B)



1. 2023 Aptiv Investor Day internal estimates.
2. S&P Global Powertrain Forecast (Mar 2024 Release)

APTIV PORTFOLIO BROADLY POWERTRAIN AGNOSTIC

Aptiv 2023 Revenue by Product Line



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Continued Expansion Into Adjacent Markets

APPLICATION OF EXISTING SOLUTIONS TO THE INTELLIGENT EDGE

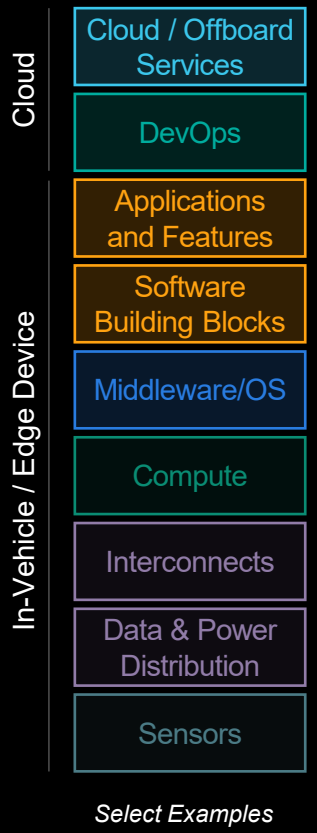
Other markets with similar needs and technology trends

MISSION CRITICAL
Required solutions with high cost of failure

HARSH ENVIRONMENTS
Ruggedized performance competencies

CONNECTIVITY
Demand for real-time data analytics and control of intelligent edge

ELECTRIFICATION
Increasing power management, distribution and consumption



Select Examples

DEVOPS TOOLCHAIN FOR TELECOM
- Wind River Studio Gallery
- Wind River Conductor

COMMERCIAL VEHICLE USER EXPERIENCE
- Integrated Cockpit Controllers and Feature Framework
- Driver / Cabin State Sensing
- Consumer Ecosystems

SAFETY CRITICAL SOFTWARE PLATFORMS FOR AEROSPACE & DEFENSE
- VxWorks Real-Time Operating System
- Wind River Linux
- Helix Virtualization Platform

SIGNAL & POWER DISTRIBUTION FOR SPACE AND SOLAR
- Wire harness solutions for rockets and satellites
- Shielded cables for high power solar transmission

RADARS FOR INDUSTRIAL APPLICATIONS
- Perception and environmental modeling for aerospace, defense and other logistics (last mile delivery, shipping, etc.)

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Long-Term Commitment to Operating Sustainably

OUR FRAMEWORK FOR DELIVERING ON OUR MISSION

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 high-performing and engaged teams with safe, dynamic and inclusive workplaces

PRODUCTS
Design and deliver solutions that make the world safer, greener and more connected

PLANET
Increase the efficiency of our processes and reduce our impact on the environment

PLATFORM
Do the right thing, the right way

IMPACT
Our effect on the world

- STAKEHOLDER VALUE CREATION
- PARTNER OF CHOICE
- ENGAGED EMPLOYEES
- STRONGER COMMUNITIES
- SAFER VEHICLES
- GREENER WORLD
- SEAMLESS CONNECTIVITY

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

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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** expected to accelerate through the end of the decade, creating long-term **shareholder value**

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FINANCIAL TRACK RECORD & PERFORMANCE

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Right Strategy, Rigorously Executed

FINANCIAL FRAMEWORK DRIVES LONG-TERM OUTPERFORMANCE

DISCIPLINED REVENUE GROWTH

- Current and future product lines driving record new business awards and sustained growth-over-market
- Balanced growth across regions, end markets and technologies

COST STRUCTURE OPTIMIZATION

- Relentless focus on cost structure and increasing leverage in operating model
- Strong flow through on incremental volume while reinvesting for growth and resiliency
- Track record of and ongoing commitment to margin expansion

STRONG CASH FLOW GENERATION

- Strong cash flow generation with no shortage of attractive deployment opportunities
- Operating Cash Flow of $1.9B in 2023

BALANCED & FLEXIBLE CAPITAL ALLOCATION

- Commitment to investment grade credit ratings
- Disciplined and accretive capital deployment

Strengthening Credit Profile Over Time

PROACTIVE PORTFOLIO MANAGEMENT POSITIONING APTIV FOR CONTINUED GROWTH

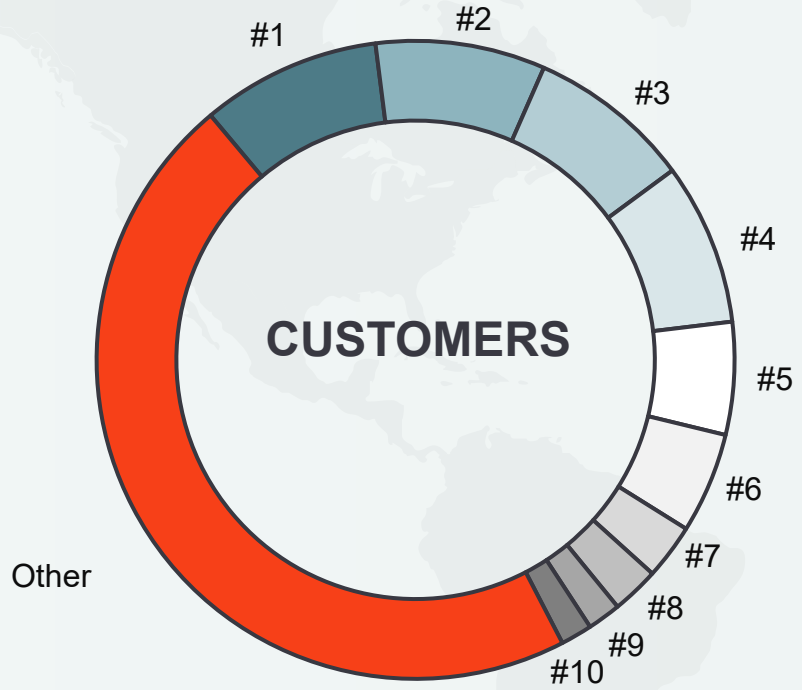
	2021	2023
PRODUCT PORTFOLIO	 S&PS 74% AS&UX 26%	 S&PS 72% AS&UX 28%
ADJUSTED GROWTH[1] Reported Revenue	**+15%** *$15.6B*	**+12%** *$20.1B*
EBITDA MARGIN[2] EBITDA[2]	**12.8%** *$2.0B*	**13.9%** *$2.8B*
OPERATING CASH FLOW	**$1.2B**	**$1.9B**
AVERAGE TENOR Total Debt	**~17 years** *$4.1B*	**~15 years[3]** *$6.2B*
NET DEBT / EBITDA[2] Debt / EBITDA[2]	**0.5x** *2.0x*	**1.6x** *2.2x*
LIQUIDITY Cash	**$5.6B** *$3.1B*	**$4.1B** *$1.6B*
CREDIT RATINGS	**BBB / Baa2**	**BBB / Baa2**

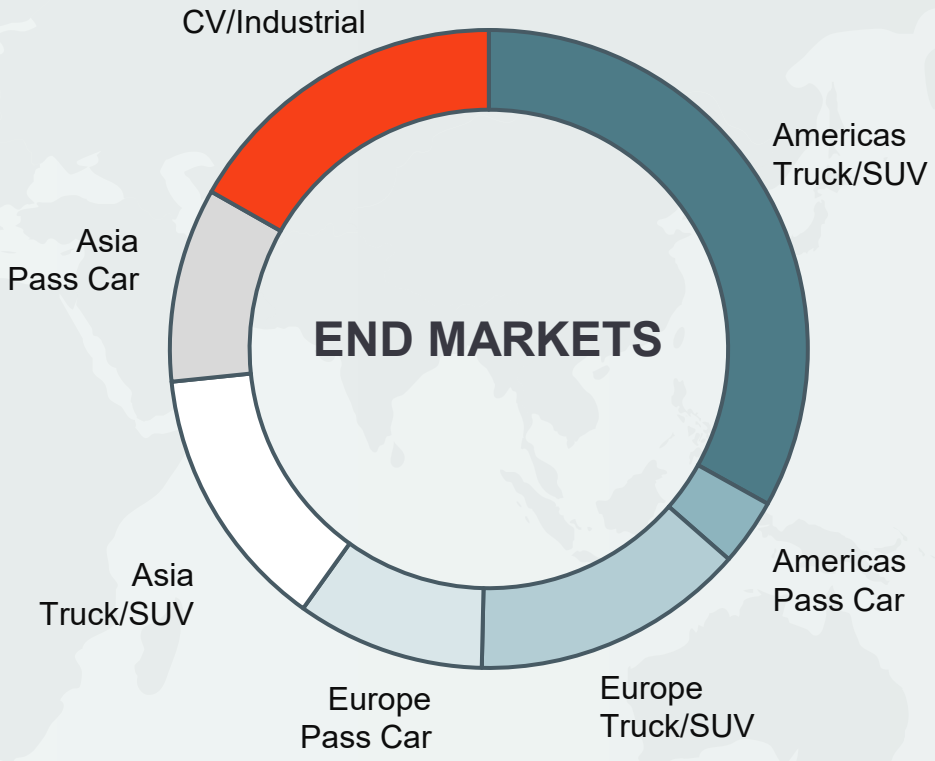
Note: Historicals as reported per public filings.

1. *Revenue growth excludes impact of foreign exchange, commodities and acquisitions; see appendix for reconciliation to US GAAP.*
2. *EBITDA adjusted for restructuring and other special items; see appendix and public filings for detail and reconciliation to US GAAP.*
3. *Average Debt Tenor as of March 31, 2024.*

Disciplined Revenue Growth

BALANCED ACROSS PLATFORMS, CUSTOMERS AND REGION





Note: Based on 2023 revenue

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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
- Ongoing footprint rotation in Europe and North America to improve productivity of global operations
- Executing manufacturing process changes to increase labor productivity

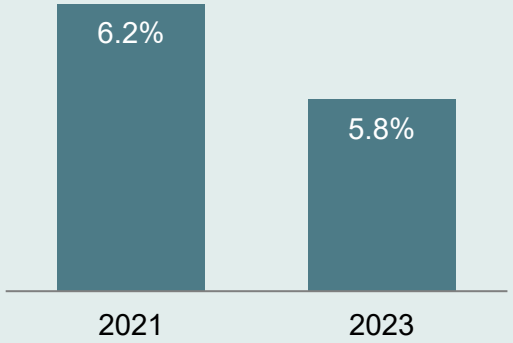
Cost recoveries to offset significant material and labor inflation:

$1B+ Material and labor inflation cost recoveries between 2022-2023

IMPROVED COST STRUCTURE

- Continued rollout of standardized processes on a common technology platform reduces inefficiencies while leveraging scale
- Continued focus on reducing overhead expenses

ENGINEERING AS % OF REVENUE[1]



SUPPLY CHAIN RESILIENCY

- Relentless focus on driving resiliency and reducing risk
- Fully mapped digital twin for SoC suppliers
- Partnering with local Chinese semiconductor providers for China and non-China applications

Significant progress made on reducing costs related to COVID & supply chain disruptions and inefficiencies:

$160M Reduction of COVID & supply chain costs in 2023; down from $315M in 2022

1. Engineering expense, net (excludes depreciation).

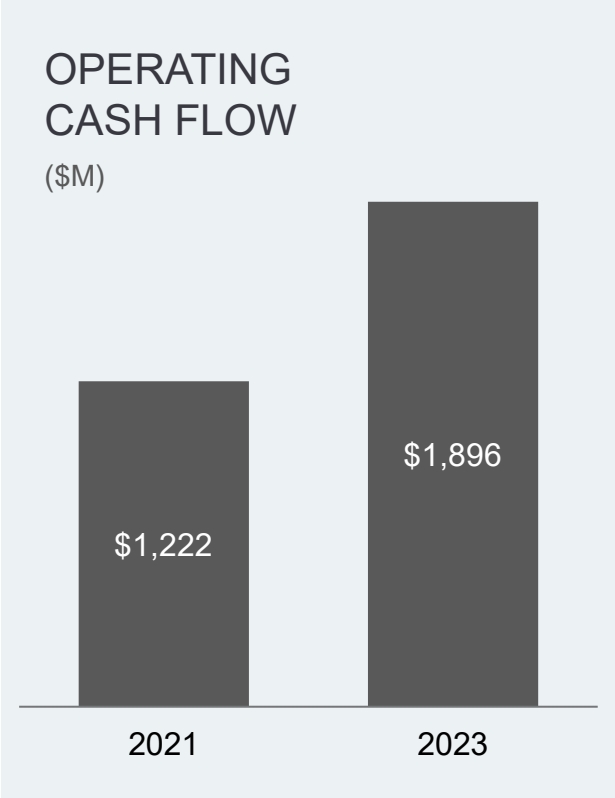
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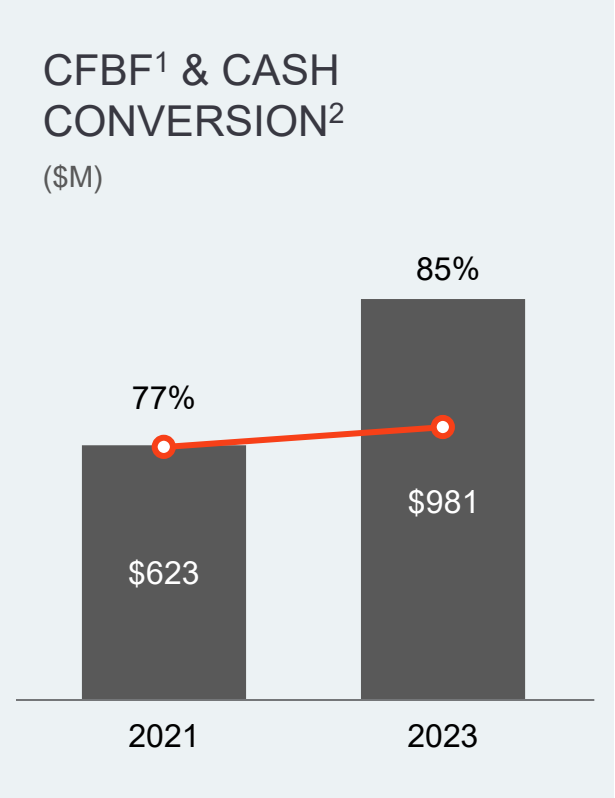
Strong Cash Flow Generation

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.

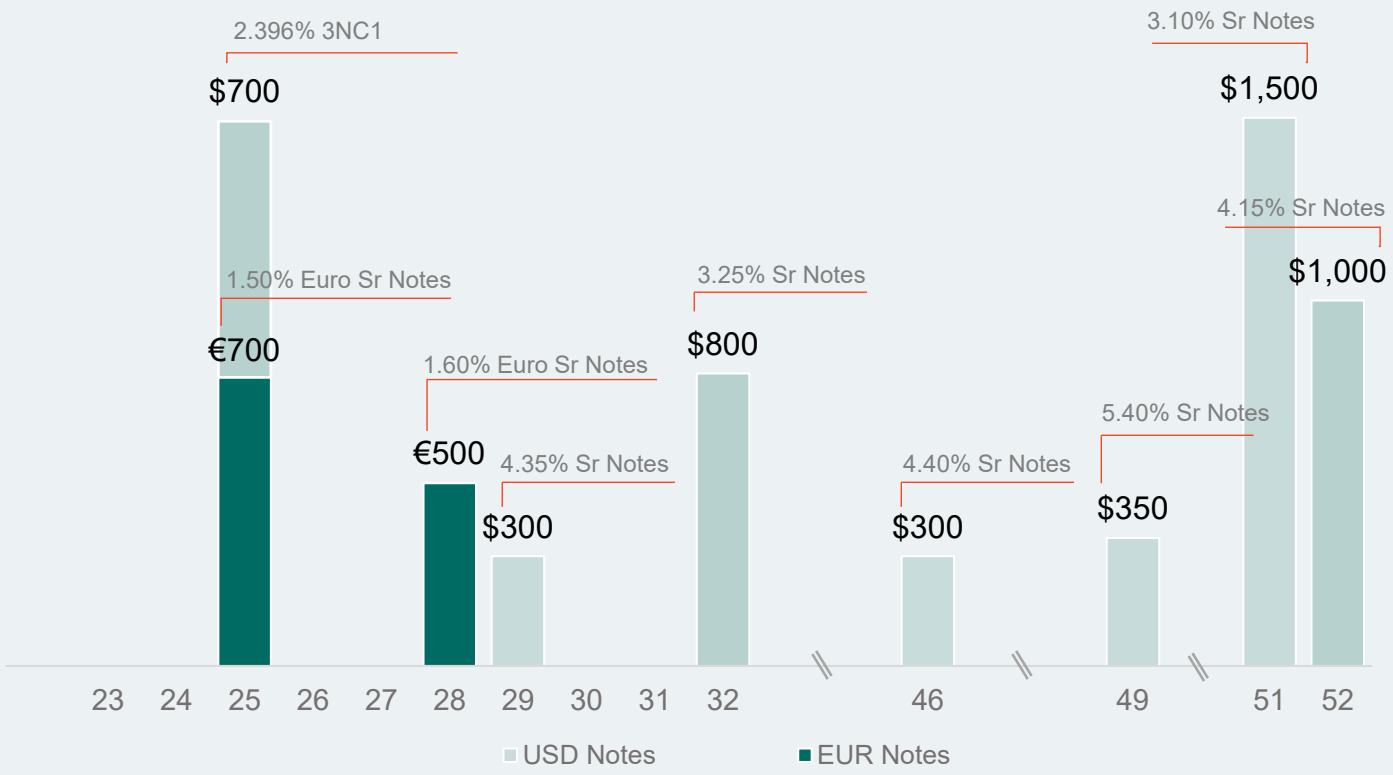
2. Defined as Cash Flow Before Financing / Net Income Attributable to Aptiv, excluding equity losses from Motional joint venture for 2021 and 2023 and the tax impact of intercompany IP transfers for 2023.

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Well-Laddered Debt Maturity Profile

NEXT MATURITIES IN 2025

DEBT MATURITY PROFILE AS OF Q1 2024



OUTSTANDING DEBT *(as of Q1 2024)*

- ~15 years weighted average debt maturity
- 3.1% weighted average rate
- 1.8x Net Debt / LTM Adj. EBITDA[1]
- Fully repaid $0.3B in Tranche A Term Loan in October 2023

LIQUIDITY *(as of Q1 2024)*

- Total liquidity of $3.4B
  - Cash of $0.9B
  - Revolver of $2.0B (100% undrawn)
  - €450M European accounts receivable factoring facility on a committed basis

Note: Debt, cash, and liquidity outstanding as of March 31, 2024. Excludes finance leases and other debt.

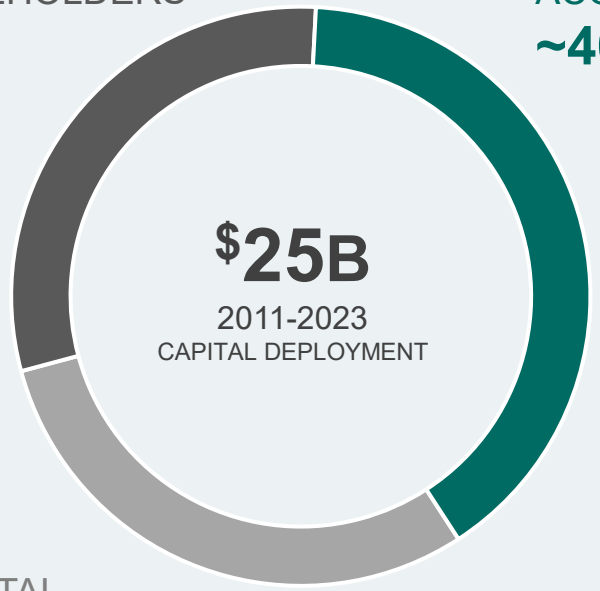
1. EBITDA adjusted for restructuring and other special items; see appendix and public filings for detail and reconciliation to US GAAP.

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Capital Deployment Track Record

CASH DEPLOYMENT FOCUSED ON VALUE ENHANCING ORGANIC AND INORGANIC INVESTMENT OPPORTUNITIES

DISCIPLINED CAPITAL DEPLOYMENT TRACK RECORD



Completed $600M of share repurchases in Q1 2024

M&A TRACK RECORD

	PURCHASE PRICE	REVENUE[1]
WNDRVR	$3.5B	$430M
HellermannTyton	$1.8B	$750M
Winchester Interconnect.	$0.7B	$300M
intercable AUTOMOTIVE SOLUTIONS	$0.6B	$230M
KUM	$0.5B	$250M
gabocom	$0.3B	$100M

PRO-ACTIVE ISSUANCES

$4.8B
Total Issuances since 2020[2]

$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. *Excludes refinancing of existing debt.*

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Summary

CONTINUED EXECUTION IN A CHALLENGING MARKET ENVIRONMENT



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

APPENDIX

YoY Revenue Growth Metrics

	2023	2021
Reported net sales % change	15%	20%
Less: foreign currency exchange and commodities	(1%)	5%
Less: acquisitions	4%	- %
Adjusted revenue growth	**12%**	**15%**

	2023	2021
Reported Revenue Growth	**15%**	**20%**
Signal And Power Solutions Reported Revenue Growth	11%	22%
Advanced Safety And User Experience Reported Revenue Growth	24%	14%
Adjusted Revenue Growth[1]	**12%**	**15%**
Signal And Power Solutions Adjusted Revenue Growth[1]	11%	16%
Advanced Safety And User Experience Adjusted Revenue Growth[1]	17%	13%

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

Non-US GAAP Financial Metrics

($ millions)	2023
Net income attributable to Aptiv	2,938
Interest expense	285
Other income, net	(63)
Income tax (benefit)	(1,928)
Equity loss, net of tax	299
Net income attributable to noncontrolling interest	28
Operating income	**1,559**
Amortization	233
Restructuring	211
Other acquisition and portfolio project costs	80
Asset impairments	18
Compensation expense related to acquisitions	26
Adjusted operating income	**2,127**

Non-US GAAP Financial Metrics

($ millions)	LTM 1Q 2024	2023	2021
Net income attributable to Aptiv	2,994	2,938	590
Interest expense	283	285	150
Income tax (benefit) expense	(1,886)	(1,928)	101
Net income attributable to noncontrolling interest	31	28	19
Net loss attributable to redeemable noncontrolling interest	1	-	-
Depreciation and amortization	926	912	773
EBITDA	**2,349**	**2,235**	**1,633**
Other (income) expense, net	(79)	(63)	129
Equity loss, net of tax	286	299	200
Restructuring	239	211	24
Other acquisition and portfolio project costs	94	80	15
Compensation expense related to acquisitions	25	26	-
Adjusted EBITDA	**2,914**	**2,788**	**2,001**

Non-US GAAP Financial Metrics

($ millions)	2023
Cash flows from operating activities:	
Net income	2,966
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	912
Restructuring expense, net of cash paid	83
Working capital	(128)
Pension contributions	(33)
Increase in deferred income tax assets from intercompany transfers of intellectual property and other related transactions	(2,082)
Other, net	178
Net cash provided by operating activities	**1,896**
Cash flows from investing activities:	
Capital expenditures	(906)
Cost of business acquisitions and other transactions, net of cash acquired	(83)
Proceeds from business divestitures, net of cash sold	(17)
Cost of technology investments	(6)
Settlement of derivatives	6
Other, net	4
Net cash used in investing activities	**(1,002)**
Adjusting items:	
Adjustment for the cost of business acquisitions and other transactions, net of cash acquired	83
Adjustment for cost of significant technology investments	4
Cash flow before financing	**981**

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

($ millions, except per share amounts)	2023
Net income attributable to ordinary shareholders	2,909
Mandatory convertible preferred share dividends	29
Net income attributable to Aptiv	**2,938**
Adjusting items:	
Amortization	233
Restructuring	211
Other acquisition and portfolio project costs	80
Asset impairments	18
Compensation expense related to acquisitions	26
Costs associated with acquisitions and other transactions	4
Debt extinguishment costs	1
Impairment of equity investments without readily determinable fair value	18
Loss on change in fair value of publicly traded equity securities	6
Tax impact of intercompany transfers of intellectual property and other related transactions (a)	(2,082)
Tax impact of adjusting items (b)	(77)
Adjusted net income attributable to Aptiv	**1,376**
Adjusted weighted average number of diluted shares outstanding (c)	282.88
Diluted net income per share attributable to ordinary shareholders	10.39
Adjusted net income per share	**4.86**
Less: Impact of Motional equity loss	*1.06*
Pro forma - Adjusted net income per share	*5.92*

(a) In response to the OECD's Pillar Two Directive, the Company initiated changes to its corporate entity structure, including intercompany transfers of certain intellectual property to one of its subsidiaries in Switzerland during the second half of 2023. Furthermore, during the third quarter, the Company's Swiss subsidiary was granted a ten-year tax incentive, beginning in 2024. The measurement of certain deferred tax assets and associated income tax benefits resulting from these transactions was impacted by tax legislation in Switzerland enacted in the fourth quarter of 2023, which increased the statutory income tax rate, resulting in additional deferred tax benefit impacts, net of valuation allowances. These adjustments represent the total income tax benefits recorded as a result of these transactions during the three months and year ended December 31, 2023.

(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. Each share of MCPS automatically converted on June 15, 2023 into 1.0754 Aptiv ordinary shares. Dividends on the MCPS were payable on a cumulative basis at an annual rate of 5.50% on the liquidation preference of $100 per share. For purposes of calculating Adjusted Net Income Per Share, the Company has excluded the 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" in the following table). The Adjusted Weighted Average Number of Diluted Shares Outstanding calculated below, assumes the conversion of all 11.5 million MCPS at the later of the beginning of the period or the time of issuance, and resulting issuance of the underlying ordinary shares applying the "if-converted" method (method already applied for U.S. GAAP purposes of calculating the weighted average number of diluted shares outstanding for the year ended December 31, 2023) 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 impact of the MCPS upon their conversion.


APTIV