February 3, 2021

APTIV

Fourth Quarter 2020 Earnings Call

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 and resulting from the United Kingdom's exit from the European Union, commonly referred to as "Brexit"; 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; 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.

Fourth Quarter And Full Year Highlights

STRONG FINISH TO 2020 AND SUSTAINED GOM DESPITE THE ONGOING CHALLENGING ENVIRONMENT

REVENUE

4Q	FY
$4.2B	**$13.1B**
4Q up 14%	FY down 9%

EBITDA

4Q	FY
$678M	**$1.6B**
4Q Margins of 16.1%	FY Margins of 12.4%

OPERATING INCOME

4Q	FY
$476M	**$0.9B**
4Q Margins of 11.3%	FY Margins of 6.6%

EARNINGS PER SHARE

4Q	FY
$1.13	**$1.94**
4Q down 2%	FY down 60%

+10% GoM

GROWTH ABOVE MARKET
DESPITE LOWER VEHICLE PRODUCTION

- ~(19%) 2020 GLOBAL VEHICLE PRODUCTION[1]
- COVID-RELATED MACRO AND OPERATIONAL CHALLENGES

Note: Revenue growth excludes impact of foreign exchange, commodities and divestitures; see appendix for organic growth rates
EBITDA, Operating Income and EPS adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.
1. Aptiv weighted global vehicle production.

2021 Outlook

WELL-POSITIONED FOR CONTINUED RECOVERY OUTPERFORMANCE DESPITE NEAR-TERM CHALLENGES

RECOVERY UNDERWAY

SUSTAIN ABOVE MARKET GROWTH

~6% growth over market attributed to secular growth drivers

MARGIN EXPANSION

Strong execution and operational efficiencies driving ~10.5% margin

CAPITAL DEPLOYMENT UPSIDE

Continued focus on value enhancing M&A transactions

INDUSTRY CHALLENGES REMAIN

COVID OPERATIONAL CHALLENGES

Inefficiencies associated with operating with COVID continue in 2021

SUPPLY CHAIN CONSTRAINTS

Worldwide shortage of semiconductors limiting 1H'21 visibility; driving increased manufacturing and logistics costs

MARKET DEMAND STABILIZATION

Recovery of lost production volumes expected 2H'21; global vehicle production expected up ~10%

Executing On Our Strategy

STRENGTHENING BUSINESS FOUNDATION WHILE CAPITALIZING ON NEXT WAVE OF GROWTH

2020 VALIDATED INVESTMENT THESIS

✓ LEADING PORTFOLIO OF ADVANCED TECHNOLOGIES
- Consistent market outperformance despite production declines

✓ OPTIMIZED COST STRUCTURE
- Relentless focus on costs, while reinvestment drives scale in fast growing areas

✓ OPERATIONAL EXECUTION
- Benefits of more resilient business model drove strong 2020 outperformance

✓ FINANCIAL STRENGTH
- Proven recession playbook

SUSTAINABLE VALUE CREATION

CONSISTENT MARKET OUTGROWTH

- ACCELERATED EV/AV OPPORTUNITIES ON THE PATH TO FULL SVA™
- ACCRETIVE PORTFOLIO AND BUSINESS MODEL OPPORTUNITIES
- CULTURE OF CONTINUOUS IMPROVEMENT TRANSFORMING OPERATIONAL EXCELLENCE
- CAPITAL DEPLOYMENT UPSIDE FOCUSED ON ENHANCING COMPETITIVE POSITION

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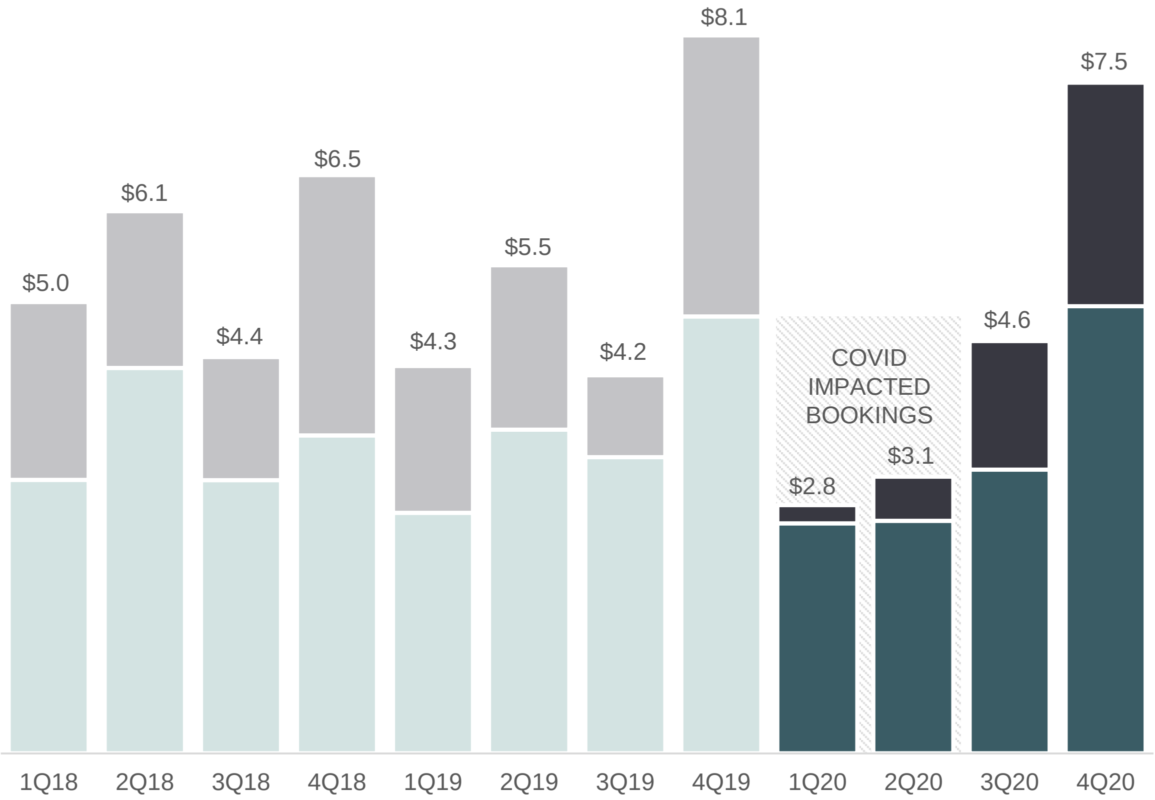
Winning Across the Portfolio

STRONG 2020 BOOKINGS REFLECTING RAMP UP OF AWARD ACTIVITY

BOOKINGS

Lifetime gross program revenues, $ Billions



ADVANCED SAFETY & USER EXPERIENCE

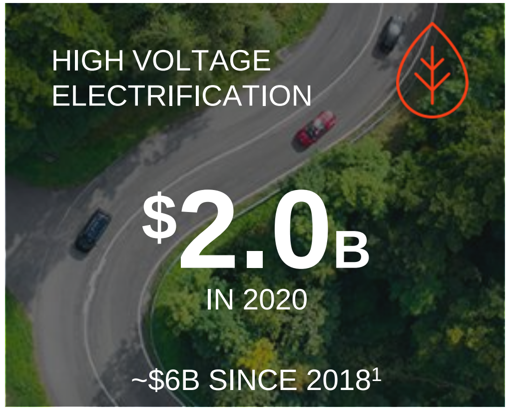
$4.7B
IN 2020

~$20B SINCE 2018[1]

SIGNAL & POWER SOLUTIONS

$13.3B
IN 2020

~$42B SINCE 2018[1]



1. Cumulative value of bookings

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Innovation In Motion

ENABLING THE ELECTRIFIED, SOFTWARE-DEFINED VEHICLES OF THE FUTURE

SMART VEHICLE ARCHITECTURE™ (SVA™):

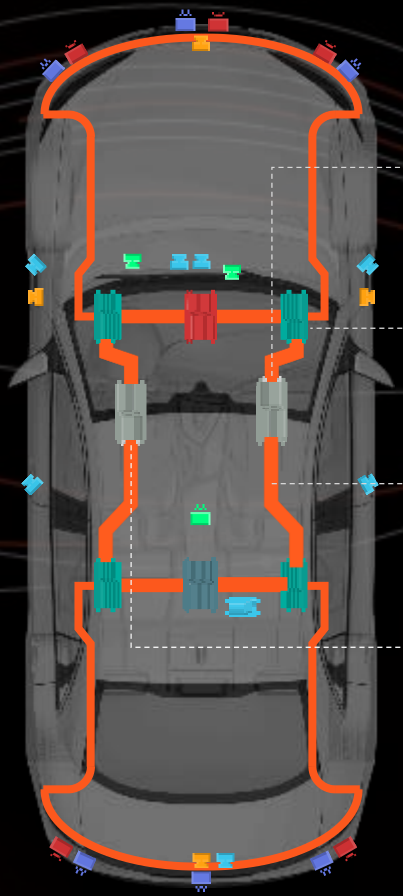
ENHANCING VEHICLE ARCHITECTURE

Aptiv's approach to supporting customers' electrified, feature rich and highly automated vehicles

SIMPLIFY Vehicle System and Function Complexity and Interdependence

UNITE Diverse Applications Across the Full Vehicle Lifecycle

EMPOWER OEMs to Control the Consumer User Experience of Their Vehicles



LATEST INNOVATIONS

NEXT-GEN ADAS

- Open and scalable ADAS platform enables the software-defined vehicle, reduces complexity and lowers total system costs

ZONE CONTROLLERS

- Breaks apart the vehicle's physical complexity into more manageable zones and further drives up-integration of distributed ECUs

HIGH VOLTAGE

- Extensive portfolio that applies advanced innovations to maximize optimization of the vehicle's overall weight, mass and cost

USER EXPERIENCE

- Enhanced automotive applications, including lifecycle management expectations, app availability, speed to market and security

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Motional: Aptiv / Hyundai Joint Venture

MAKING DRIVERLESS VEHICLES A SAFE, RELIABLE AND ACCESSIBLE REALITY

Motional

APTIV'S EXPERTISE IN AUTOMOTIVE TECHNOLOGY + HYUNDAI'S LEADERSHIP IN VEHICLE MANUFACTURING

COMMERCIAL LEADERSHIP

- Ridesharing industry's driverless tech of choice
- Powering the largest robotaxi deployment partnership for a major ridesharing network
- Launching a multimarket, fully-driverless service in 2023 on scalable AMOD platform

lyft via PIVET

TECHNOLOGY LEADERSHIP

- Rigorous validation and safety assessment process
- Approved for testing fully driverless systems on public roads in Nevada

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4Q 2020 vs. 4Q 2019

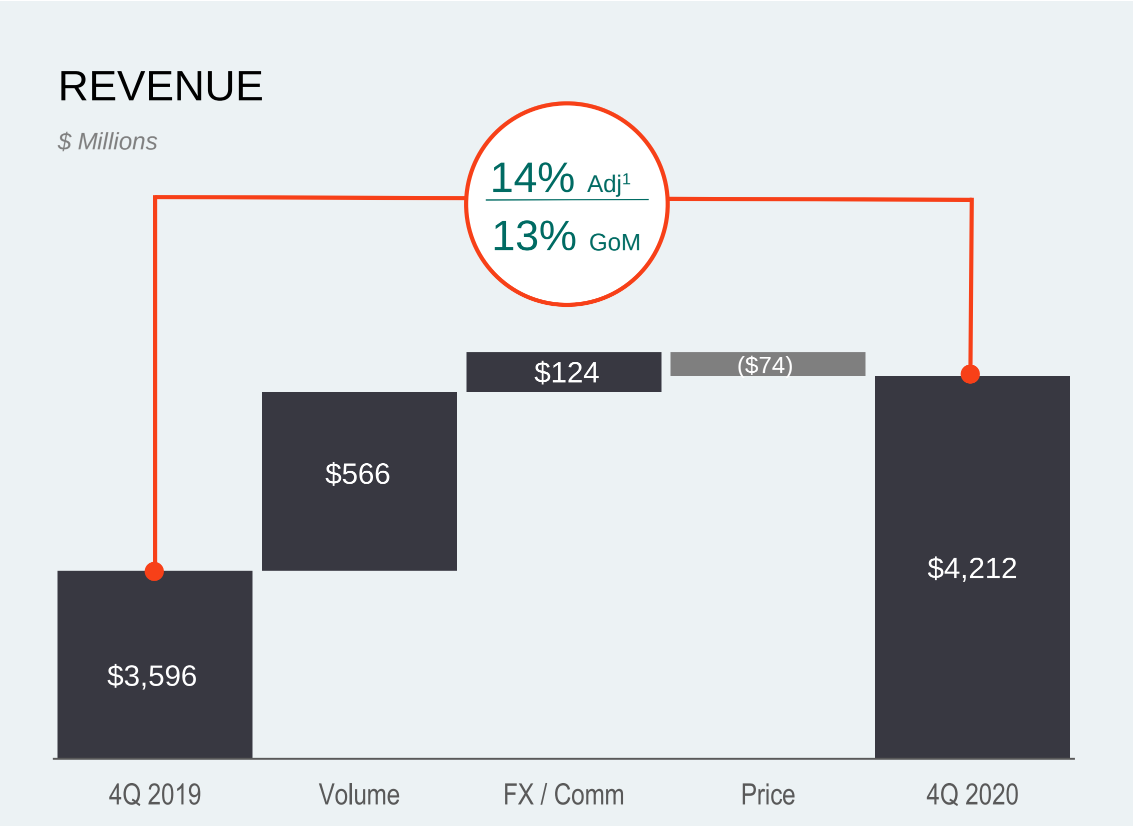
($ Millions, except per share amounts)

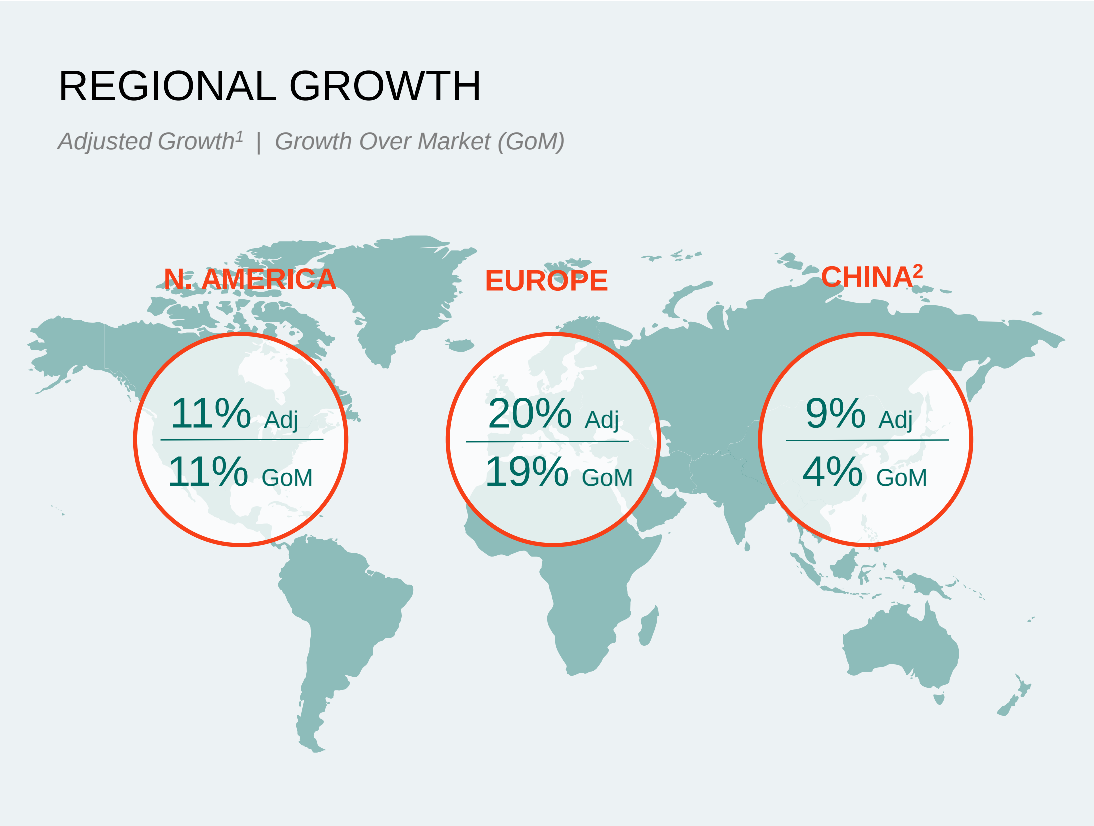
	4Q 2020	Fav / (Unfav)	COMMENTS
REPORTED REVENUE Adjusted Growth %[1] | Growth Over Market	**$4,212**	**$616** *14% | 13%*	• Vehicle production up 1% • AS&UX Up 6% GoM, S&PS Up 16% GoM
EBITDA[2] EBITDA Margin	**$678** *16.1%*	**$112** *40 bps*	• ~($30M) of COVID-related operating costs • ~($40M) of supply chain inefficiencies
OPERATING INCOME[2] Operating Margin	**$476** *11.3%*	**$88** *50 bps*	• Price declines of (2.1%) • Higher depreciation & amortization
EARNINGS PER SHARE[2]	**$1.13**	**($0.02)**	• 12.7% adjusted tax rate • Assumes conversion of preferred shares
OPERATING CASH FLOW	**$799**	**$96**	• Higher earnings and lower cash taxes • Capital expenditures of $95M

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

4Q 2020 Revenue

STRONGER THAN EXPECTED VOLUME ACROSS ALL REGIONS





1. Revenue growth excludes impact of foreign exchange, commodities and divestitures; see appendix slide for organic growth rates
2. Asia Pacific adjusted revenue growth up 10% and growth over market up 7%

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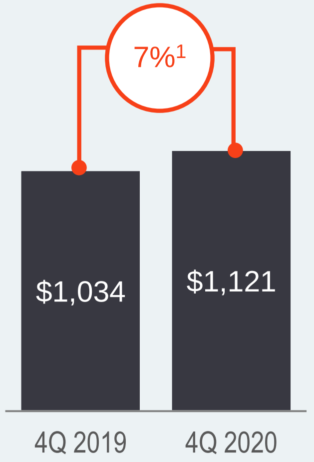
4Q 2020 Segment Recap

SEGMENT REVENUES OUTPACED UNDERLYING VEHICLE PRODUCTION

ADVANCED SAFETY & USER EXPERIENCE

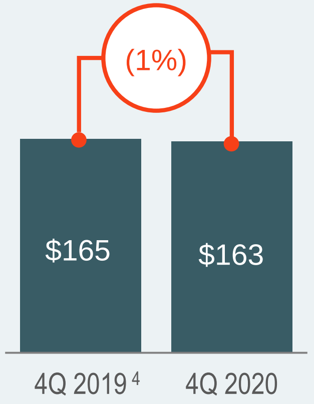
$ Millions

REVENUE



- Active Safety Up 18%
- User Experience Up 4%[3]

EBITDA[2]

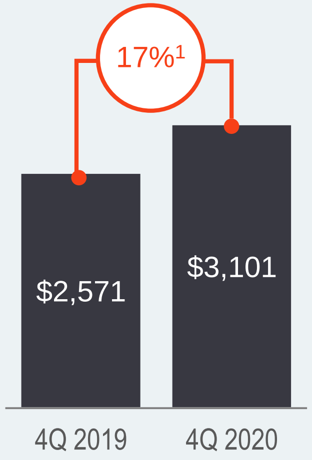


- ~(4%) price declines
- Supply chain inefficiencies

SIGNAL & POWER SOLUTIONS

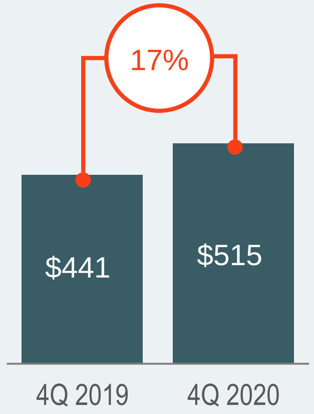
$ Millions

REVENUE



- High Voltage Up 126%
- CV & Industrial End Markets Up 11%

EBITDA[2]



- Higher sales volume growth
- Higher COVID-related operating expenses and supply chain inefficiencies

1. Revenue growth excludes impact of foreign exchange, commodities and divestitures; see appendix slide for organic growth rates
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP
3. User Experience revenue growth including Displays up 2%
4. Excludes automated driving investments of $40M, which were transferred into the Motional autonomous driving joint venture in Q1 2020

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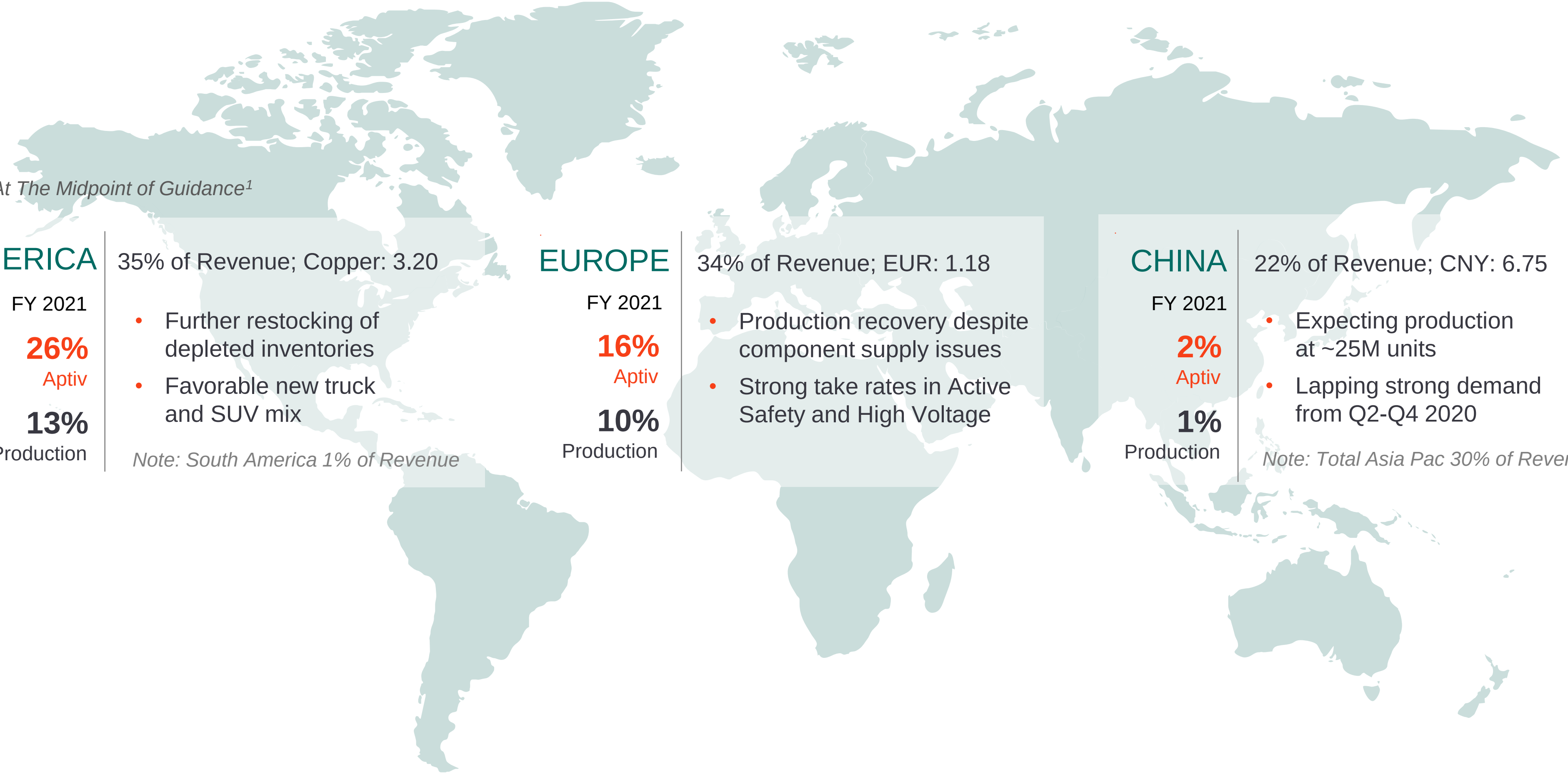
2021 Macro Overview

GLOBAL VEHICLE PRODUCTION UP 10%; SUPPLY CHAIN CHALLENGES EXPECTED TO ABATE 2H'2021



Adjusted Growth At The Midpoint of Guidance[1]

NORTH AMERICA

FY 2021

26% Aptiv

13% Production

35% of Revenue; Copper: 3.20

- Further restocking of depleted inventories
- Favorable new truck and SUV mix

Note: South America 1% of Revenue

EUROPE

FY 2021

16% Aptiv

10% Production

34% of Revenue; EUR: 1.18

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

CHINA

FY 2021

2% Aptiv

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

1. Revenue growth excludes impact of foreign exchange, commodities and divestitures

Note: Regional revenue % based on 2020; FY21 currency and commodity estimate

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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% • 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 • ~($80M) of new 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

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

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Aptiv Business Segments

INDUSTRY LEADING PORTFOLIO OF ADVANCED TECHNOLOGIES ALIGNED TO SAFE, GREEN AND CONNECTED MEGATRENDS

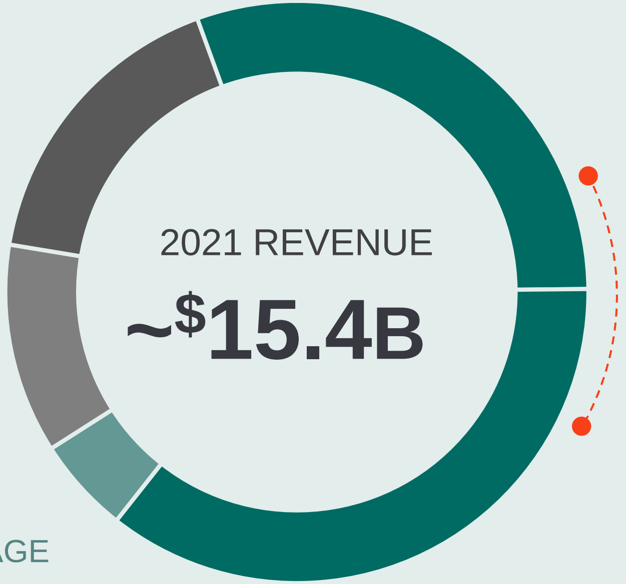
2021 GUIDANCE

ADVANCED SAFETY & USER EXPERIENCE

REVENUE	EBITDA MARGIN[2]
~$4.4B	~13%
+13% GoM[1]	

SIGNAL & POWER SOLUTIONS

REVENUE	EBITDA MARGIN[2]
~$11.0B	~17%
+4% GoM[1]	



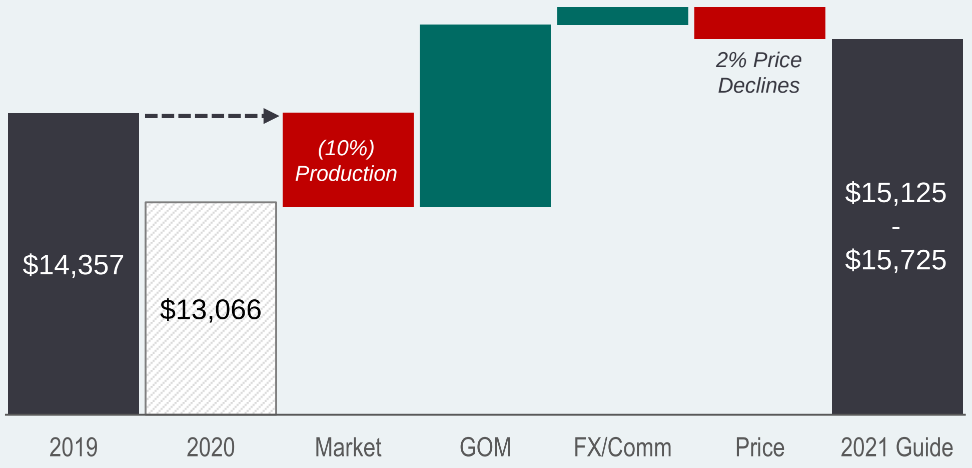
1 Adjusted Growth over Aptiv weighted market. Revenue growth excludes impact of foreign exchange, commodities, acquisitions and divestitures
2 Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP

2019 vs. 2021 Business Drivers

RECOVERING 2019 MARGIN LEVELS IN 2021 DESPITE ONGOING OPERATIONAL INEFFICIENCIES

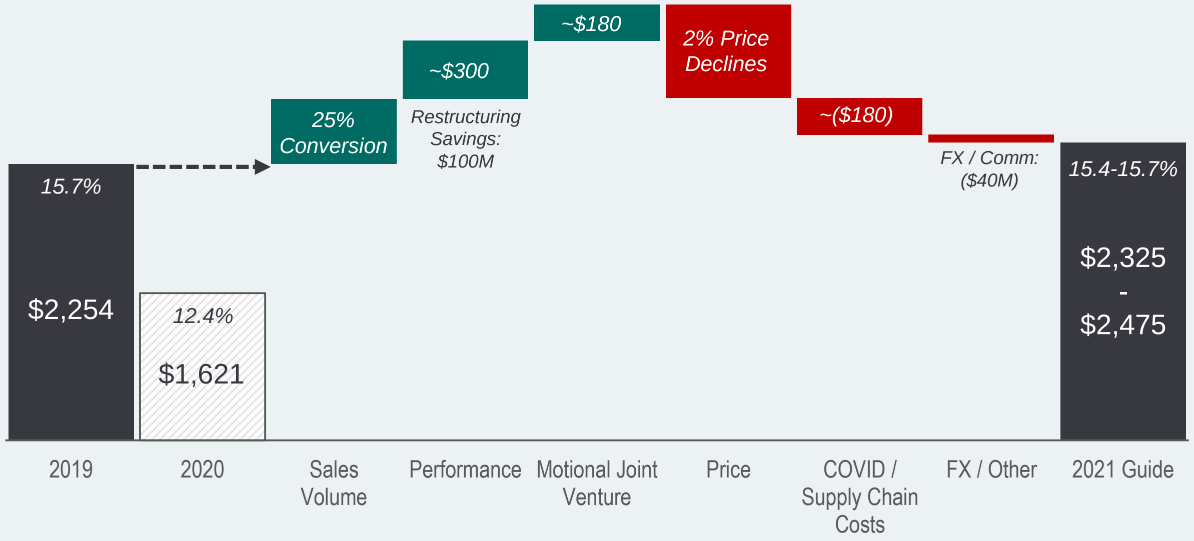
REVENUE[1]

$ Millions



EBITDA[2]

$ Millions, % of Sales



1 Revenue growth excludes impact of foreign exchange, commodities and divestitures
2 Adjusted for restructuring and other special items; margin calculations based on reported revenue; see appendix for detail and reconciliation to US GAAP

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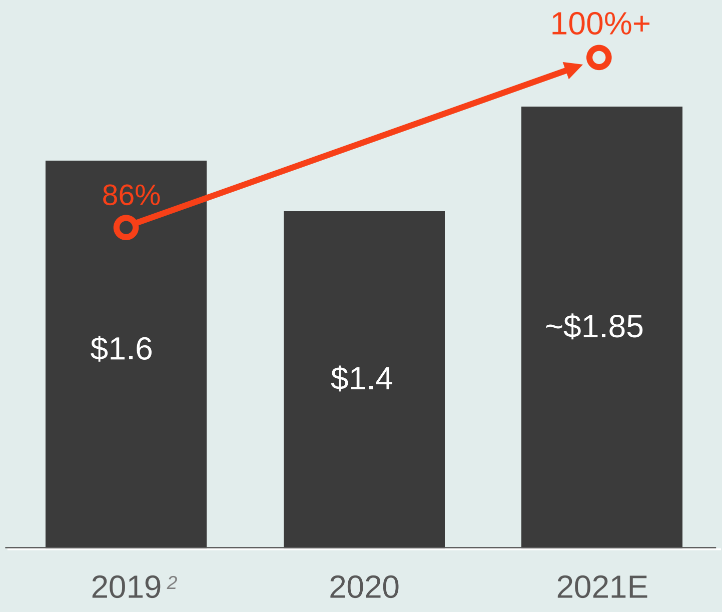
Cash Flow Generation

SUSTAINABLE BUSINESS MODEL CONVERTING MORE INCOME TO CASH

OPERATING CASH FLOW

$ Billions, Free Cash Flow Conversion[1]



2021 KEY DRIVERS

RESTRUCTURING CASH OUTFLOWS

Restructuring activity reflects further footprint rationalization

DISCIPLINED CAPITAL EXPENDITURES

Capital spending stable at 5% of sales; supports future growth opportunities

ACCRETIVE CAPITAL DEPLOYMENT

Increased cash flow adds further flexibility to capital deployment plans

1. Defined as (Operating Cash Flow - Capital Expenditures) / GAAP Net Income
2. As reported. Does not exclude Mobility investments

Summary

INNOVATION AND EXECUTION DRIVING RECOVERY OUTPERFORMANCE

CONTINUED RECOVERY OUTPERFORMANCE
Well-positioned for continued recovery outperformance despite near-term challenges

STRONG EXECUTION ON STRATEGY
Advancing our vision by strengthening our business foundation and seeding next wave of growth

DELIVERING SUSTAINABLE VALUE CREATION
Culture of continuous improvement delivers consistency of execution and results

APPENDIX

YoY Revenue Growth Metrics

	4Q 2020	2020
Reported net sales % change	17%	(9%)
Less: foreign currency exchange and commodities	3%	- %
Less: divestitures and other, net	- %	- %
Adjusted revenue growth	**14%**	**(9%)**

Reflective of management estimates due to integration of businesses	4Q 2020	2020
Reported Revenue Growth	**17%**	**(9%)**
Signal And Power Solutions Reported Revenue Growth	21%	(8%)
Advanced Safety And User Experience Reported Revenue Growth	8%	(13%)
Adjusted Revenue Growth[1]	**14%**	**(9%)**
Signal And Power Solutions Adjusted Revenue Growth[1]	17%	(7%)
Advanced Safety And User Experience Adjusted Revenue Growth[1]	7%	(12%)
Organic Revenue Growth[2]	**13%**	**(9%)**
Signal And Power Solutions Organic Revenue Growth[2]	16%	(8%)
Advanced Safety And User Experience Organic Revenue Growth[2]	7%	(12%)

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

2 Organic revenue growth excludes impact of foreign exchange, commodities, acquisitions and divestitures.

YoY Revenue And Adj. OI By Segment Walks

($ millions)	4Q 2020 Revenue	4Q 2020 OI Adj	2020 Revenue	2020 OI Adj
4Q 2019: Signal And Power Solutions	**2,571**	**304**	**10,302**	**1,274**
Volume, net of contractual price reductions	428	160	(768)	(451)
FX and commodities	102	(13)	(12)	(26)
Operational performance	-	(47)	-	32
Other	-	(46)	-	(67)
4Q 2020: Signal And Power Solutions	**3,101**	**358**	**9,522**	**762**
4Q 2019: Advanced Safety And User Experience	**1,034**	**84**	**4,092**	**274**
Volume, net of contractual price reductions	65	(1)	(530)	(260)
FX and commodities	22	13	11	20
Operational performance	-	11	-	(39)
Other	-	11	-	110
4Q 2020: Advanced Safety And User Experience	**1,121**	**118**	**3,573**	**105**
4Q 2019: Eliminations And Other	**(9)**	**-**	**(37)**	**-**
Volume, net of contractual price reductions	(1)	-	8	-
FX and commodities	-	-	-	-
4Q 2020: Eliminations And Other	**(10)**	**-**	**(29)**	**-**
4Q 2019: Total	**3,596**	**388**	**14,357**	**1,548**
Volume, net of contractual price reductions	492	159	(1,290)	(711)
FX and commodities	124	-	(1)	(6)
Operational performance	-	(36)	-	(7)
Other	-	(35)	-	43
4Q 2020: Total	**4,212**	**476**	**13,066**	**867**

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Non-US GAAP Financial Metrics

($ millions)	4Q 2020	4Q 2019	2020	2019
Net income attributable to Aptiv	299	230	1,804	990
Interest expense	39	41	164	164
Other (income) expense, net	(6)	15	-	(14)
Income tax expense	55	30	49	132
Equity loss (income), net of tax	43	(3)	83	(15)
Net income attributable to noncontrolling interest	16	11	18	19
Operating income	**446**	**324**	**2,118**	**1,276**
Restructuring	18	30	136	148
Other acquisition and portfolio project costs	4	26	23	71
Asset impairments	6	-	10	11
Deferred compensation related to acquisitions	2	8	14	42
Gain on business divestitures and other transactions	-	-	(1,434)	-
Adjusted operating income	**476**	**388**	**867**	**1,548**

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Non-US GAAP Financial Metrics

($ millions)	4Q 2020	4Q 2019	2020	2019
Net income attributable to Aptiv	299	230	1,804	990
Interest expense	39	41	164	164
Other (income) expense, net	(6)	15	-	(14)
Income tax expense	55	30	49	132
Equity loss (income), net of tax	43	(3)	83	(15)
Net income attributable to noncontrolling interest	16	11	18	19
Operating income	**446**	**324**	**2,118**	**1,276**
Depreciation and amortization	208	178	764	717
EBITDA	**654**	**502**	**2,882**	**1,993**
Restructuring	18	30	136	148
Other acquisition and portfolio project costs	4	26	23	71
Deferred compensation related to acquisitions	2	8	14	42
Gain on business divestitures and other transactions	-	-	(1,434)	-
Adjusted EBITDA	**678**	**566**	**1,621**	**2,254**

Non-US GAAP Financial Metrics

($ millions, except per share amounts)	4Q 2020	4Q 2019	2020	2019
Net income attributable to ordinary shareholders	283	230	1,769	990
Mandatory Convertible Preferred Share dividends	16	-	35	-
Net income attributable to Aptiv	**299**	**230**	**1,804**	**990**
Adjusting items:				
Restructuring	18	30	136	148
Other acquisition and portfolio project costs	4	26	23	71
Asset impairments	6	-	10	11
Deferred compensation related to acquisitions	2	8	14	42
Gain on business divestitures and other transactions	-	-	(1,434)	-
Debt modification costs	-	-	4	-
Debt extinguishment costs	-	-	-	6
Transaction and related costs associated with acquisitions	-	5	-	5
Gain on changes in fair value of equity investments	(10)	-	(10)	(19)
Tax impact of adjusting items (a)	-	(3)	(22)	(18)
Adjusted net income attributable to Aptiv	**319**	**296**	**525**	**1,236**
Adjusted weighted average number of diluted shares outstanding (b)	283.28	256.36	270.70	257.39
Diluted net income per share attributable to Aptiv	1.04	0.90	6.66	3.85
Adjusted net income per share	**1.13**	**1.15**	**1.94**	**4.80**
Less: Impact of Motional equity loss	*0.16*	-	*0.36*	-
Pro forma - Adjusted net income per share	*1.29*	*1.15*	*2.30*	*4.80*

(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 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 (method already applied for U.S. GAAP purposes of calculating the weighted average number of diluted shares outstanding for the year ended December 31, 2020) 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)	4Q 2020	4Q 2019	2020	2019
Weighted average ordinary shares outstanding, basic	270.03	255.31	263.43	256.81
Dilutive shares related to RSUs	0.88	1.05	0.44	0.58
Weighted average MCPS Converted Shares	12.37	-	6.83	-
Adjusted weighted average ordinary shares outstanding, including dilutive shares	**283.28**	**256.36**	**270.70**	**257.39**

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]
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**
Depreciation and amortization	785
EBITDA	**2,289**
Restructuring	95
Other acquisition and portfolio project costs	16
Adjusted EBITDA	**2,400**

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

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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.

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