February 3, 2022

APTIV

Fourth Quarter 2021 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 including the potential impact of the proposed acquisition of Wind River Systems, Inc. Such forward-looking statements are subject to many risks, uncertainties and factors relating to the Company's operations and business environment, which may cause the actual results of the Company to be materially different from any future results. All statements that address future operating, financial or business performance or the Company's strategies or expectations are forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: global and regional economic conditions, including conditions affecting the credit market; uncertainties posed by the 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 and other components integral to the Company's products, including the current 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; 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

RECORD REVENUE GROWTH OVER MARKET AND STRONG PERFORMANCE DESPITE CHALLENGING ENVIRONMENT

	4Q	FY
REVENUE	**$4.1B** 4Q down 4%	**$15.6B** FY up 15%
EBITDA	**$461M** 4Q Margins of 11.2%	**$2.0B** FY Margins of 12.8%
OPERATING INCOME	**$273M** 4Q Margins of 6.6%	**$1.2B** FY Margins of 7.9%
EARNINGS PER SHARE	**$0.56** 4Q down $0.57	**$2.61** FY up $0.67

+15% FY GoM

RECORD GROWTH OVER MARKET BENEFITING FROM SAFE, GREEN AND CONNECTED TRENDS AND FAVORABLE MIX

$24B

RECORD FY BOOKINGS DRIVEN BY PORTFOLIO OF RELEVANT TECHNOLOGIES

EXECUTING WELL DESPITE SUPPLY CHAIN DISRUPTIONS AND MATERIAL INFLATION

CONTINUED INVESTMENTS FOR GROWTH DRIVE BENEFITS TODAY AND IN THE FUTURE

WNDRVR

ENHANCING SOFTWARE CAPABILITIES WITH **WIND RIVER** ACQUISITION

Note: Revenue growth excludes impact of foreign exchange, commodities and divestures.
EBITDA, operating income and EPS adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.

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Strengthening Leadership Positions

CAPITALIZING ON SAFE, GREEN AND CONNECTED MEGATRENDS

SMART VEHICLE ARCHITECTURE (SVA™) ENABLING THE ELECTRIFIED, SOFTWARE-DEFINED VEHICLE

ACTIVE SAFETY

- Clear leader in perception systems and central compute platforms
- Scalable solutions help customers democratize active safety systems

HIGH VOLTAGE ELECTRIFICATION

- Global leader in high and low voltage vehicle architecture systems
- Optimized vehicle architecture solutions reduce weight and mass and save cost

VEHICLE CONNECTIVITY

- Accelerates product development and reduces warranty costs
- Increasing the efficiency of fleet management

2021 VALIDATION OF INDUSTRY LEADING PORTFOLIO OF ADVANCED TECHNOLOGIES…

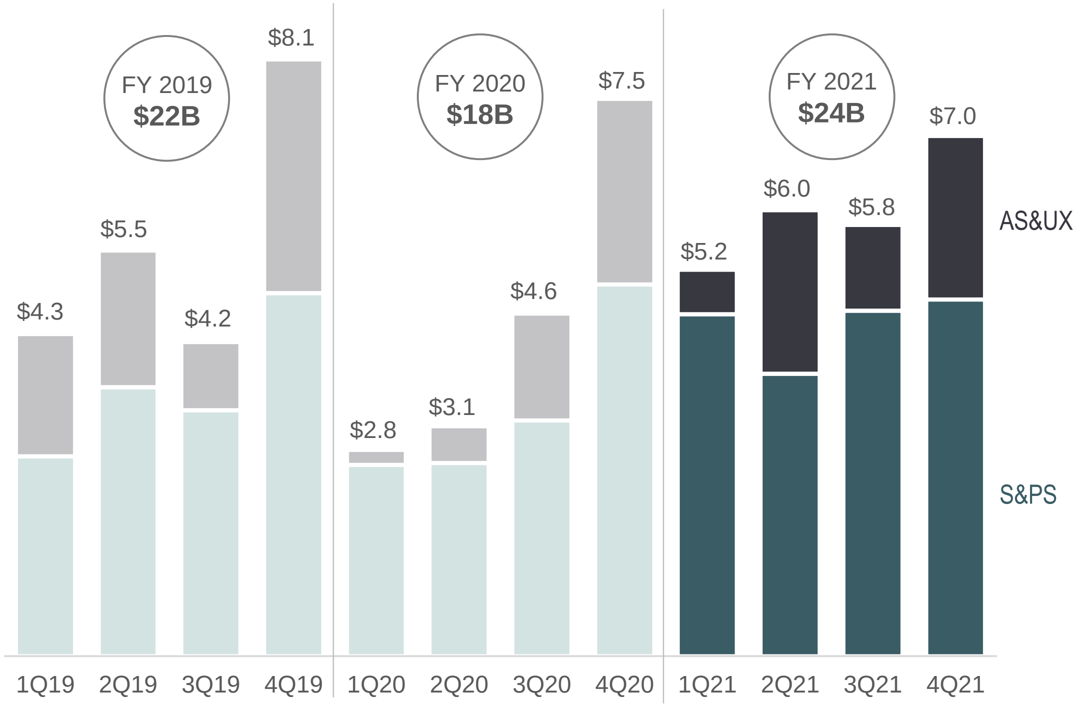
- RECORD FULL YEAR GROWTH OVER MARKET OF 15% › **INCREASED GOM OF 8-10%** ATTRIBUTED TO MARKET SHARE GAINS AND ADVANCED TECHNOLOGY
- RECORD FULL YEAR NEW BUSINESS AWARDS OF $24B › VALIDATING APTIV'S PORTFOLIO OF **END-TO-END SOLUTIONS**
- RECORD NUMBER OF NEW PROGRAM LAUNCHES › **SUPPORTING CUSTOMER PROGRAM LAUNCHES** WHILE MANAGING SUPPLY CHAIN

Winning Across the Portfolio

RECORD NEW BUSINESS AWARDS OF $24 BILLION DRIVEN BY PORTFOLIO OF RELEVANT TECHNOLOGIES

BOOKINGS

Lifetime gross program revenues, $ Billions



ADVANCED SAFETY & USER EXPERIENCE

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

BOOKINGS

~$6B

IN 2021

~$18B SINCE 2019[1]

SIGNAL & POWER SOLUTIONS

LEVERAGES OUR HERITAGE AS A GLOBAL ARCHITECTURE AND COMPONENTS PROVIDER AND SYSTEMS INTEGRATOR TO DELIVER HIGH-SPEED DATA AND HIGH-POWER ELECTRICAL SYSTEMS.

BOOKINGS

~$18B

IN 2021

~$46B SINCE 2019[1]

1. Cumulative value of bookings

Advanced Safety & User Experience

APPLYING EXPERTISE IN PERCEPTION SYSTEMS, SOFTWARE AND CENTRALIZED COMPUTE TO ENABLE SOFTWARE-DEFINED VEHICLES

4Q 2021 HIGHLIGHTS

- Growth Over Market: 15%
- Continued Active Safety and next-gen DMS platform launches
- New Active Safety program awards with customers in NA and Europe

SALES GROWTH DRIVERS[1]

	4Q 2021	FY 2021
ACTIVE SAFETY	7%	22%
USER EXPERIENCE	(6%)	5%

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

4Q 2021 KEY AWARDS

STELLANTIS	SCALABLE ACTIVE SAFETY SOLUTION FOR THE RAM PICKUP TRUCK
Ford	EXTENSION OF ADAS SATELLITE ARCHITECTURE SOLUTION ONTO NEW PLATFORMS
VOLVO	EXTENSION OF ANDROID INFOTAINMENT SOLUTION ONTO NEW PLATFORMS
Baidu 百度	HIGH PERFORMANCE COMPUTING PLATFORM IN CONNECTIVITY & SECURITY

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Signal & Power Solutions

STRENGTHENING LEADERSHIP POSITION IN LOW AND HIGH VOLTAGE VEHICLE ARCHITECTURE SOLUTIONS

4Q 2021 HIGHLIGHTS

- Growth Over Market: 10%
- New HV program launches with emerging NA OEMs
- Robust growth in CV and industrial end markets

SALES GROWTH DRIVERS[1]

	4Q 2021	FY 2021
HIGH VOLTAGE ELECTRIFICATION	24%	68%
CV & INDUSTRIAL END MARKETS	7%	23%

4Q 2021 KEY AWARDS

RIVIAN	EXTENSION FOR TRUCK & SUV LOW VOLTAGE ELECTRICAL DISTRIBUTION SYSTEM
STELLANTIS	HIGH VOLTAGE ARCHITECTURE AWARD FOR NEXT-GEN EUROPEAN EVS
VW	HIGH VOLTAGE ARCHITECTURE AWARD ON ADDITIONAL HIGH VOLUME EV PLATFORM MODELS
NA OEM	CONQUEST WIN FOR WIRELESS CHARGING SOLUTION ACROSS NA VEHICLE PLATFORMS

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

Wind River Acquisition

ENABLES APTIV TO CAPITALIZE ON NEW GROWTH OPPORTUNITIES

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WNDRVR

GLOBAL LEADER IN INTELLIGENT CONNECTED SYSTEMS

World class management team and established platform offering a comprehensive edge-to-cloud portfolio and capabilities spanning the full intelligent system lifecycle

UNLOCKING NEXT-GENERATION TECHNOLOGY SOLUTIONS

Combined capabilities providing the cloud-native software platform for mission critical edge devices that enables digital feedback loops, seamless software updates, and efficient development and orchestration

ACCELERATING SOFTWARE-DEFINED GROWTH OPPORTUNITIES

Adoption of Wind River's cloud-native Studio platform and lifecycle management software from various end use applications will accelerate software-defined innovation and feature growth across high growth markets

ENABLING NEW VALUE CREATION OPPORTUNITIES FOR CUSTOMERS

Increased scalability, enhanced innovation with embedded hardware-agnostic software applications, and improved engineering reuse translating into cost savings and new revenue-generating opportunities

Aptiv Software Strategy

ACCELERATING THE SOFTWARE-DEFINED FUTURE

FULL LIFECYCLE MANAGEMENT ENHANCING CAPABILITIES ACROSS THE SOFTWARE STACK…

DEVELOPMENT
Cloud-native platform to accelerate software development

DEPLOYMENT
Managing updates to virtualized, real-time software environment

FULL LIFECYCLE MANAGEMENT
ENABLING NEW BUSINESS MODELS

SERVICE
Supporting ongoing maintenance and enhancements over the vehicle lifecycle

OPERATIONS
Single control pane supports systems management with rich data analytics

TOOLS AND SERVICES

- CLOUD AND OFFBOARD SERVICES
- APPLICATION & FEATURE
- SOFTWARE 'BUILDING BLOCKS'
- MIDDLEWARE/ OPERATING SYSTEM
- AUTOMOTIVE GRADE HARDWARE

…CREATING NEW VALUE FOR APTIV AND OUR CUSTOMERS

- LEVERAGE CLOUD FOR VALUE-ADDED SERVICES
- HIGH-VALUE BUILDING BLOCKS AND APPLICATIONS
- DRIVE SOFTWARE-HARDWARE OPTIMIZATION
- DEVELOP AN OPEN AND SCALABLE MIDDLEWARE PLATFORM
- ABSTRACTION OF SOFTWARE FROM HIGH-PERFORMANCE HARDWARE

Aptiv 2022 CES Pavilion

INNOVATION IN MOTION

TODAY'S TECHNOLOGY

ONSITE VEHICLES WITH SIGNIFICANT APTIV CONTENT

Industry leading feature-rich electrified vehicles with Aptiv electrification distribution and engineered components content

Best-in-class examples of Aptiv's safety and user experience offerings, including the newest AMoD platform from Motional on display

TOMORROW'S SOLUTIONS

FULLY FUNCTIONING SVA™ DEMONSTRATION

Vehicle centerpiece showcasing SVA™ enhanced by our Continuous Delivery platform, including our lifecycle management capabilities

Interactive experience underscoring Aptiv's ability to personalize the software-defined vehicle

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2022 Outlook

SUSTAINABLE BUSINESS MODEL AND STRATEGY EXECUTION RESULTING IN CONSISTENT VALUE CREATION

CONTINUED EXPANSION OF OUR COMPETITIVE MOAT…

PARTNER-OF-CHOICE
Maintaining strong relationships with flawless execution in this challenging environment

INVESTMENTS IN GROWTH
Optimized cost structure enabling continued inorganic and organic investments

…RESULTING IN STRONG OUTPERFORMANCE

EXPANDING MARKET SHARE
Customer awards validating our industry-leading capabilities

INCREASED GROWTH & PROFITABILITY
Sustained growth over market and margin expansion driven by portfolio of advanced technologies and operating execution

…DESPITE CONTINUED INDUSTRY CHALLENGES

COVID & SUPPLY CHAIN DISRUPTIONS
Inefficiencies and production schedule variability associated with COVID and semiconductor shortage

FX / COMM & OTHER INPUT COST
Ongoing challenges related to semiconductor, resin and other material inflation

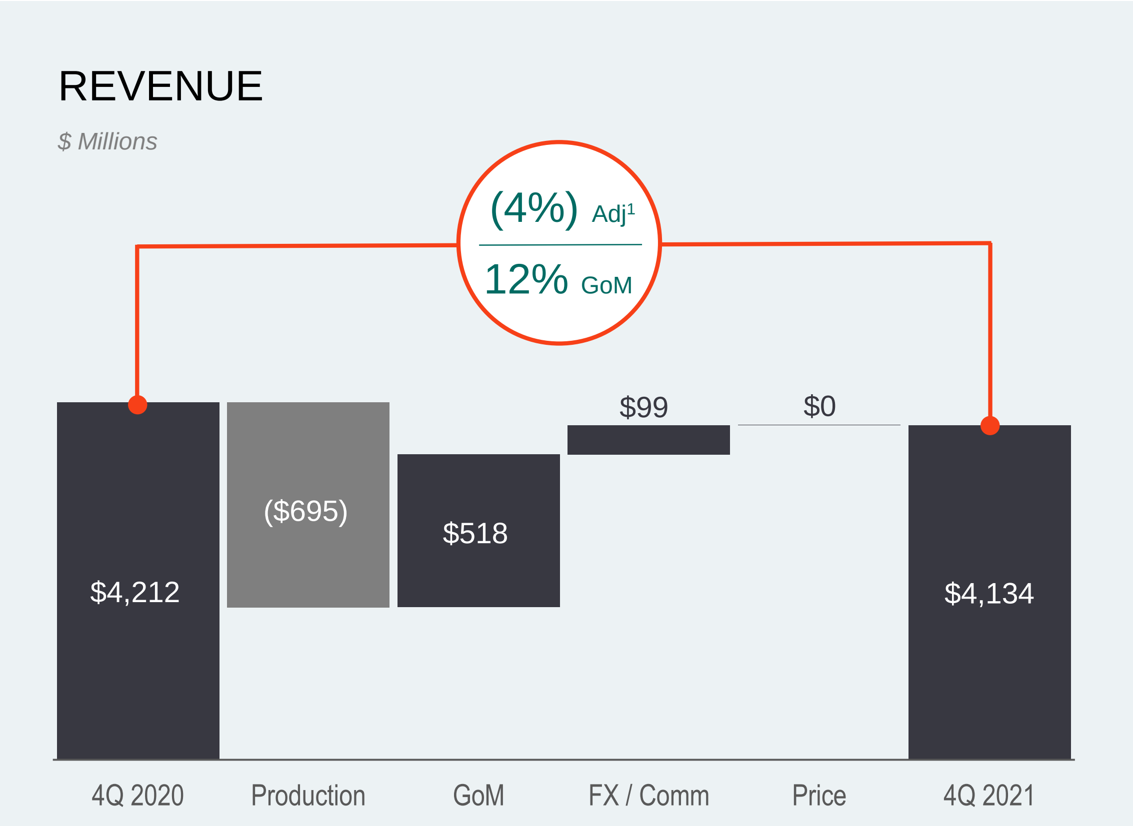
4Q 2021 vs. 4Q 2020

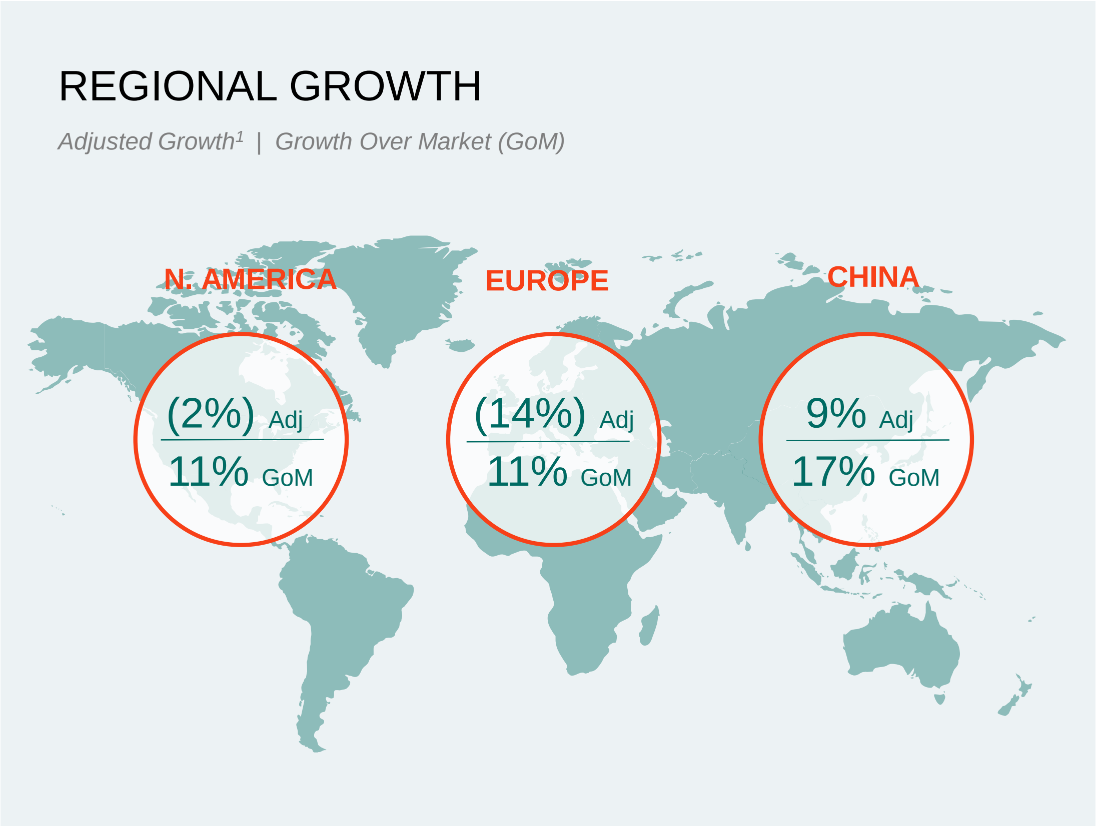
($ Millions, except per share amounts)	4Q 2021	4Q 2020	4Q 2021 COMMENTS
REPORTED REVENUE Adjusted Growth %[1] | Growth Over Market	**$4,134** (4%) | *12%*	**$4,212** *14%* | *13%*	• Vehicle production down 16%[4] • AS&UX 15% GoM, S&PS 10% GoM
EBITDA[2] EBITDA Margin	**$461** *11.2%*	**$678** *16.1%*	• Margin expansion in high growth product lines • COVID & supply chain disruption costs of ~($15M) YoY, reflecting ~$85M of total costs
OPERATING INCOME[2] Operating Margin	**$273** *6.6%*	**$476** *11.3%*	• Flat YoY pricing due to inflation recoveries • Input costs and FX/Commodities of ~($80M) YoY
EARNINGS PER SHARE[2,3] EPS, excluding Motional equity loss	**$0.56** *$0.77*	**$1.13** *$1.29*	• Motional JV equity loss of $59M
OPERATING CASH FLOW	**$669**	**$799**	• Favorable working capital performance YoY • Capital expenditures of $181M

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

4Q 2021 Revenue

STRONG GROWTH OVER MARKET OFFSETTING 16% DECLINE IN GLOBAL VEHICLE PRODUCTION





1. Revenue growth excludes impact of foreign exchange, commodities and divestitures
Note: Asia Pacific adjusted revenue growth up 5% and 15% growth over market; South America adjusted revenue growth 5% and 12% growth over market

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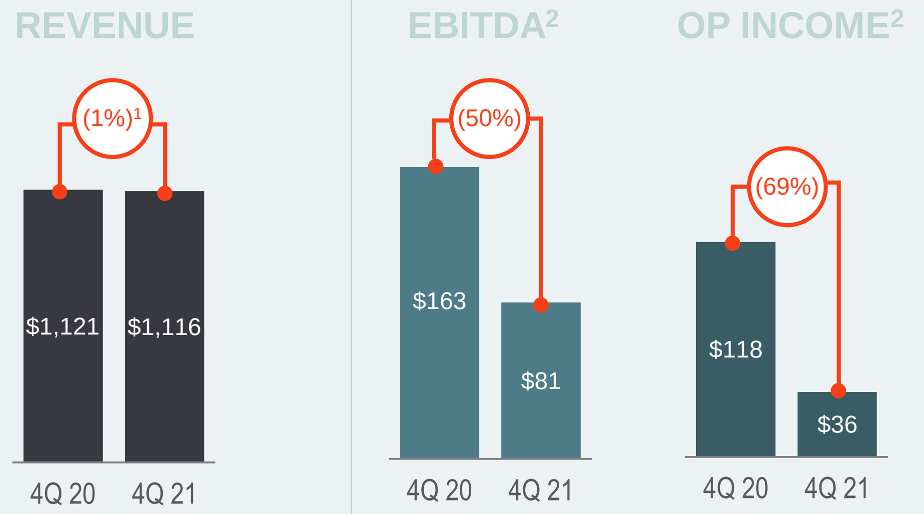
4Q 2021 Segment Recap

DOUBLE-DIGIT GOM IN BOTH SEGMENTS; ONGOING INDUSTRY CHALLENGES WEIGHING ON MARGINS

ADVANCED SAFETY & USER EXPERIENCE

$ Millions

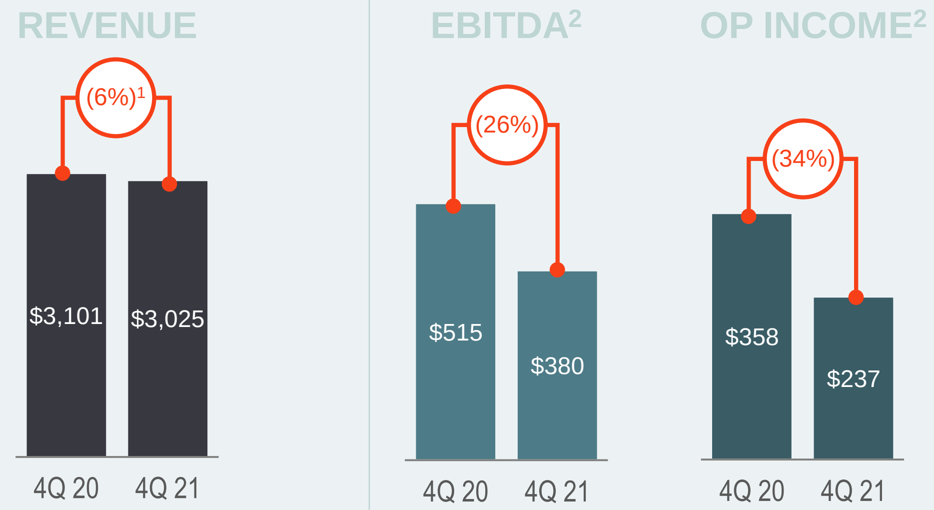


- Active Safety: Up 7%
- User Experience: Down 6%, impacted by Europe supply shortages

- Higher input costs, primarily semiconductors
- Supporting key customer launches

SIGNAL & POWER SOLUTIONS

$ Millions



- High Voltage: Up 24%
- CV & Industrial End Markets: Up 7%, with strong growth in semi, telecom and energy markets

- Higher material inflation, primarily resin and copper
- Product line margin expansion, offset by continued supply disruptions

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

2022 Macro Overview

EXPECTING FULL YEAR GLOBAL PRODUCTION UP 6% - WITH ROUGHLY FLAT PRODUCTION IN THE FIRST HALF

GLOBAL

FY 2022

15%
Aptiv[1]

6%
Production

- Production recovery despite continued industry disruptions
- Expecting production at ~83M units
- Copper: 4.40

Note: South America 2% of Revenue[2]

NORTH AMERICA

34% of Revenue[2]

FY 2022

23%
Aptiv[1]

9%
Production

- Continued strong truck and SUV mix
- Expecting production at ~15M units

EUROPE

33% of Revenue[2]

FY 2022

19%
Aptiv[1]

10%
Production

- High take rates on Active Safety programs and EV program launches
- Expecting production at ~18M units
- EUR: 1.14

CHINA

22% of Revenue[2]

FY 2022

6%
Aptiv[1]

(1%)
Production

- Continued acceleration of EV platform growth
- Expecting production at ~25M units
- CNY: 6.50

Note: Rest of Asia Pacific 9% of Revenue[2]

1. Adjusted Revenue Growth at Midpoint of Guidance; excludes impact of foreign exchange, commodities and divestitures
2. % of 2021 Revenue

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2022 Guidance

CONFIDENT IN FULL YEAR OUTLOOK

($ Millions, except per share amounts)	FY 2022	FY 2021	FY 2022 COMMENTS
REPORTED REVENUE Adj. Growth %[1] | Growth Over Market	**$17,750 – 18,150** *15% | 9%*	**$15,618** *15% | 15%*	• Vehicle production up 6%[4] • FY GoM: AS&UX Up ~19%, S&PS Up ~6%
EBITDA[2] EBITDA Margin	**$2,415 – 2,695** *13.6 – 14.8%*	**$2,001** *12.8%*	• Margin expansion in high growth product lines • Input costs and FX/Commodities of ~($265M) YoY
OPERATING INCOME[2] Operating Margin	**$1,750 – 2,030** *9.9 – 11.2%*	**$1,378** *8.8%*	• Increased recoveries and lower 2H production inefficiencies • Excludes ~$150M of amortization expense
EARNINGS PER SHARE[2,3] EPS, excluding Motional equity loss	**$3.90 – 4.80** *$4.95 – 5.85*	**$3.06** *$3.82*	• $3.45 – $4.35 including amortization expense • ~13.0% adjusted tax rate • Motional JV equity loss of ~$300M
OPERATING CASH FLOW	**~$2,050**	**$1,222**	• Higher earnings with lower working capital usage • Capex ~$850M / ~5% of sales

1. Revenue growth excludes impact of foreign exchange, commodities and divestitures
2. Adjusted for amortization expense, 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

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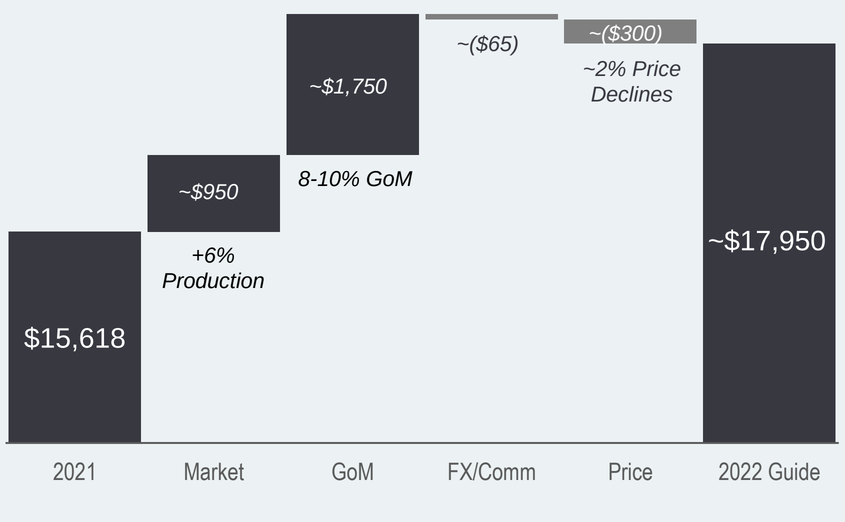
2022 Business Drivers

MARGIN EXPANSION DESPITE ONGOING INDUSTRY DISRUPTIONS

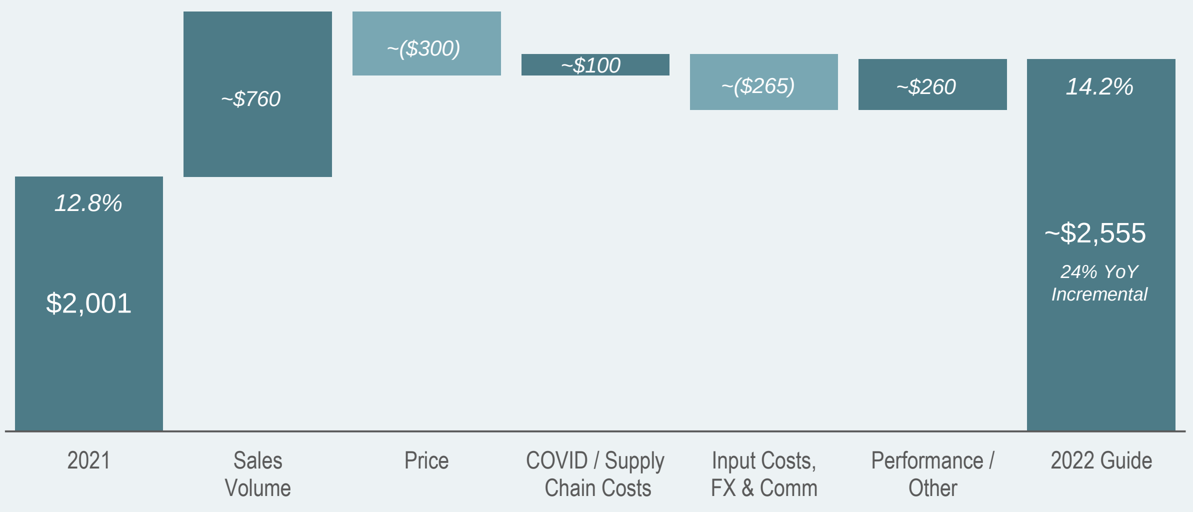
REVENUE[1]

$ Millions



ADJUSTED EBITDA[2]

$ Millions, % of Sales



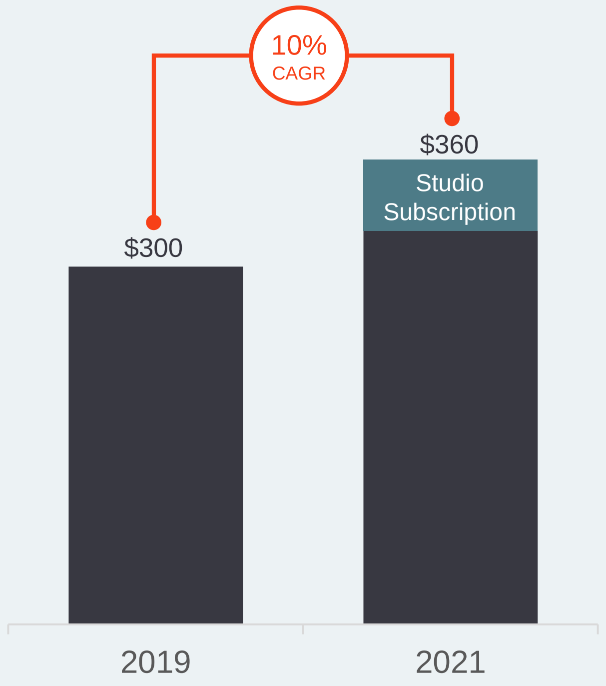
Note: Reflects midpoint of 2022 Guidance
1. Revenue growth excludes impact of foreign exchange, commodities and divestitures
2. Adjusted for amortization expense, restructuring and other special items; margin calculations based on reported revenue; see appendix for detail and reconciliation to US GAAP

A Closer Look at WNDRVR

WORLD CLASS MANAGEMENT TEAM AND ESTABLISHED PLATFORM ACCELERATING THE SOFTWARE-DEFINED FUTURE

REVENUE[1]

$ Millions



2022 OUTLOOK

REVENUE GROWTH	12% - 15%
GROSS MARGIN	~80%
EBITDA	20% - 22%
CASH FLOW CONVERSION[2]	~90%
ADJUSTED EPS	Neutral

LONG-TERM EXPECTATIONS

- Accretive to Adjusted EPS in 2023
- Studio Subscription to be 40-50% of revenues by 2024-2025
- Revenues of ~$1B in 2026 (+20% CAGR from 2021-2026)

FINANCIAL BENEFITS

- Internalization of software development spend and increased Aptiv engineering efficiencies
- Accelerated AS&UX revenue growth
- $125M+ annual Aptiv incremental earnings run rate by Year 4

1. Excludes Aptiv collaboration revenue
2. Cash Flow Conversion defined as (Cash Flows from Operations less Cap Ex) / EBITDA

Summary

CONTINUE TO DELIVER SUSTAINABLE VALUE CREATION

CONTINUED INVESTMENTS TO SUPPORT STRONG GROWTH OVER MARKET

Investments to support customer production translating into revenue outperformance, record bookings and further expansion of competitive moat

STRONG CUSTOMER PARTNERSHIPS LEADING TO NEW BUSINESS AWARDS

Record bookings demonstrating customer validation of industry-leading, relevant portfolio of safe, green and connected technologies

WELL-POSITIONED TO NAVIGATE THROUGH CONTINUED INDUSTRY DISRUPTIONS

Effectively managing through supply chain and dynamic end market conditions while enhancing long-term resiliency, delivering on our strategy

ADVANCING OUR VISION OF 2025 AND BEYOND

Relevant portfolio supports continued strong growth over market, while investing in new solutions that accelerate a more efficient path to the electrified, software-defined vehicle

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APPENDIX

Appendix Table of Contents

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Full Year 2021 vs. Full Year 2020

2021 HISTORICAL BASIS (INCLUDING AMORTIZATION EXPENSE)

($ Millions, except per share amounts)	FY 2021	FY 2020	FY 2021 COMMENTS
REPORTED REVENUE Adj. Growth %[1] | Growth Over Market	**$15,618** *15% | 15%*	**$13,066** *(9%) | 10%*	• Vehicle production flat[4] • FY GoM: AS&UX Up 13%, S&PS Up 16%
EBITDA[2] EBITDA Margin	**$2,001** *12.8%*	**$1,621** *12.4%*	• COVID & supply chain disruption costs of ~($190M) YoY, reflecting ~$330M of total costs
OPERATING INCOME[2] Operating Margin	**$1,230** *7.9%*	**$867** *6.6%*	• Input costs and FX/Commodities of ~($225M) YoY
EARNINGS PER SHARE[2,3] EPS, excluding Motional equity loss	**$2.61** *$3.37*	**$1.94** *$2.30*	• 10.4% adjusted tax rate • Motional JV equity loss of $215M
OPERATING CASH FLOW	**$1,222**	**$1,413**	• Restructuring cash of $80M • Capital expenditures of $611M

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

YoY Revenue Growth Metrics

2021 HISTORICAL BASIS (INCLUDING AMORTIZATION EXPENSE)

	4Q 2021	2021
Reported net sales % change	(2%)	20%
Less: foreign currency exchange and commodities	2%	5%
Less: divestitures and other, net	- %	- %
Adjusted revenue growth	**(4%)**	**15%**

Reflective of management estimates due to integration of businesses	4Q 2021	2021
Reported Revenue Growth	**(2%)**	**20%**
Signal And Power Solutions Reported Revenue Growth	(2%)	22%
Advanced Safety And User Experience Reported Revenue Growth	-%	14%
Adjusted Revenue Growth[1]	**(4%)**	**15%**
Signal And Power Solutions Adjusted Revenue Growth[1]	(6%)	16%
Advanced Safety And User Experience Adjusted Revenue Growth[1]	(1%)	13%
Organic Revenue Growth[2]	**(4%)**	**15%**
Signal And Power Solutions Organic Revenue Growth[2]	(6%)	16%
Advanced Safety And User Experience Organic Revenue Growth[2]	(1%)	13%

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 Adjusted OI By Segment Walks

2021 HISTORICAL BASIS (INCLUDING AMORTIZATION EXPENSE)

	4Q 2021		2021	
($ millions)	Revenue	OI Adj	Revenue	OI Adj
2020: Signal And Power Solutions	**3,101**	**358**	**9,522**	**762**
Volume, net of contractual price reductions	(173)	(68)	1,496	527
FX and commodities	97	(7)	580	(80)
Operational performance	-	(101)	-	(43)
Other	-	55	-	(82)
2021: Signal And Power Solutions	**3,025**	**237**	**11,598**	**1,084**
2020: Advanced Safety And User Experience	**1,121**	**118**	**3,573**	**105**
Volume, net of contractual price reductions	(7)	18	445	151
FX and commodities	2	-	38	(7)
Operational performance	-	(99)	-	(98)
Other	-	(1)	-	(5)
2021: Advanced Safety And User Experience	**1,116**	**36**	**4,056**	**146**
2020: Eliminations And Other	**(10)**	**-**	**(29)**	**-**
Volume, net of contractual price reductions	3	-	(5)	-
FX and commodities	-	-	(2)	-
2021: Eliminations And Other	**(7)**	**-**	**(36)**	**-**
2020: Total	**4,212**	**476**	**13,066**	**867**
Volume, net of contractual price reductions	(177)	(50)	1,936	678
FX and commodities	99	(7)	616	(87)
Operational performance	-	(200)	-	(141)
Other	-	54	-	(87)
2021: Total	**4,134**	**273**	**15,618**	**1,230**

Non-US GAAP Financial Metrics: Adjusted OI

2021 HISTORICAL BASIS (INCLUDING AMORTIZATION EXPENSE)

($ millions)	4Q 2021	4Q 2020	2021	2020
Net income attributable to Aptiv	31	299	590	1,804
Interest expense	36	39	150	164
Other expense (income), net	131	(6)	129	-
Income tax expense (benefit)	-	55	101	49
Equity loss, net of tax	54	43	200	83
Net income attributable to noncontrolling interest	8	16	19	18
Operating income	**260**	**446**	**1,189**	**2,118**
Restructuring	3	18	24	136
Other acquisition and portfolio project costs	8	4	15	23
Asset impairments	2	6	2	10
Deferred compensation related to acquisitions	-	2	-	14
Gain on business divestitures and other transactions	-	-	-	(1,434)
Adjusted operating income	**273**	**476**	**1,230**	**867**

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Non-US GAAP Financial Metrics: Adjusted EBITDA

2021 HISTORICAL BASIS (INCLUDING AMORTIZATION EXPENSE)

($ millions)	4Q 2021	4Q 2020	2021	2020
Net income attributable to Aptiv	31	299	590	1,804
Interest expense	36	39	150	164
Income tax expense	-	55	101	49
Net income attributable to noncontrolling interest	8	16	19	18
Depreciation and amortization	190	208	773	764
EBITDA	**265**	**617**	**1,633**	**2,799**
Other expense (income), net	131	(6)	129	-
Equity loss, net of tax	54	43	200	83
Restructuring	3	18	24	136
Other acquisition and portfolio project costs	8	4	15	23
Deferred compensation related to acquisitions	-	2	-	14
Gain on business divestitures and other transactions	-	-	-	(1,434)
Adjusted EBITDA	**461**	**678**	**2,001**	**1,621**

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Non-US GAAP Financial Metrics: Adj NI Per Share

2021 HISTORICAL BASIS (INCLUDING AMORTIZATION EXPENSE)

($ millions, except per share amounts)	4Q 2021	4Q 2020	2021	2020
Net income attributable to ordinary shareholders	15	283	527	1,769
Mandatory convertible preferred share dividends	16	16	63	35
Net income attributable to Aptiv	**31**	**299**	**590**	**1,804**
Adjusting items:				
Restructuring	3	18	24	136
Other acquisition and portfolio project costs	8	4	15	23
Asset impairments	2	6	2	10
Deferred compensation related to acquisitions	-	2	-	14
Gain on business divestitures and other transactions	-	-	-	(1,434)
Debt modification costs	-	-	1	4
Debt extinguishment costs	126	-	126	-
Loss on change in fair value of public traded equity securities	8	-	-	-
Gain on changes in fair value of equity investments without readily determinable fair value	(9)	(10)	(9)	(10)
Tax impact of adjusting items (a)	(9)	-	(10)	(22)
Adjusted net income attributable to Aptiv	**160**	**319**	**739**	**525**
Adjusted weighted average number of diluted shares outstanding (b)	283.84	283.28	283.59	270.70
Diluted net income per share attributable to Aptiv	0.06	1.04	1.94	6.66
Adjusted net income per share	**0.56**	**1.13**	**2.61**	**1.94**
Less: Impact of Motional equity loss	*0.21*	*0.16*	*0.76*	*0.36*
Pro forma - Adjusted net income per share	*0.77*	*1.29*	*3.37*	*2.30*

(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

2021 HISTORICAL BASIS (INCLUDING AMORTIZATION EXPENSE)

(millions)	4Q 2021	4Q 2020	2021	2020
Weighted average ordinary shares outstanding, basic	270.52	270.03	270.46	263.43
Dilutive shares related to RSUs	0.95	0.88	0.76	0.44
Weighted average MCPS Converted Shares	-	-	-	6.83
Weighted average ordinary shares outstanding, including dilutive shares	**271.47**	**270.91**	**271.22**	**270.70**
Weighted average MCPS Converted Shares (a)	12.37	12.37	12.37	-
Adjusted weighted average ordinary shares outstanding, including dilutive shares	**283.84**	**283.28**	**283.59**	**270.70**

(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 (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.

Recast: Adjusted Operating Income

2021 RECAST (EXCLUDING AMORTIZATION EXPENSE)

($ millions)	2021
Net income attributable to Aptiv	590
Interest expense	150
Other expense, net	129
Income tax expense	101
Equity loss, net of tax	200
Net income attributable to noncontrolling interest	19
Operating income	**1,189**
Amortization	148
Restructuring	24
Other acquisition and portfolio project costs	15
Asset impairments	2
Adjusted operating income	**1,378**

Recast: Adjusted Net Income Per Share

2021 RECAST (EXCLUDING AMORTIZATION EXPENSE)

($ millions, except per share amounts)	**2021**
Net income attributable to ordinary shareholders	527
Mandatory convertible preferred share dividends	63
Net income attributable to Aptiv	**590**
Adjusting items:	
Amortization	148
Restructuring	24
Other acquisition and portfolio project costs	15
Asset impairments	2
Debt modification costs	1
Debt extinguishment costs	126
Gain on changes in fair value of equity investments without readily determinable fair value	(9)
Tax impact of adjusting items (a)	(29)
Adjusted net income attributable to Aptiv	**868**
Adjusted weighted average number of diluted shares outstanding (b)	283.59
Diluted net income per share attributable to Aptiv	1.94
Adjusted net income per share	**3.06**
Less: Impact of Motional equity loss	*0.76*
Pro forma - Adjusted net income per share	*3.82*

(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 charges were incurred.

(b) See previous appendix slide titled "Shares Outstanding."

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Non-US GAAP Financial Guidance Metrics: Adjusted Operating Income

2022 NEW BASIS (EXCLUDING AMORTIZATION EXPENSE)

($ millions)	2022[1]
Net income attributable to Aptiv	1,024
Interest expense	133
Other expense, net	4
Income tax expense	188
Equity loss, net of tax	279
Net income attributable to noncontrolling interest	10
Operating income	**1,638**
Amortization	150
Restructuring	85
Other acquisition and portfolio project costs	17
Adjusted operating income	**1,890**

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

APTIV

Non-US GAAP Financial Guidance Metrics: Adjusted EBITDA

2022 NEW BASIS (EXCLUDING AMORTIZATION EXPENSE)

($ millions)	2022[1]
Net income attributable to Aptiv	1,024
Interest expense	133
Income tax expense	188
Net income attributable to noncontrolling interest	10
Depreciation and amortization	815
EBITDA	**2,170**
Other expense, net	4
Equity loss, net of tax	279
Restructuring	85
Other acquisition and portfolio project costs	17
Adjusted EBITDA	**2,555**

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

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Non-US GAAP Financial Guidance Metrics: Adjusted Net Income Per Share

2022 NEW BASIS (EXCLUDING AMORTIZATION EXPENSE)

($ millions, except per share amounts)	2022[1]
Net income attributable to ordinary shareholders	961
Mandatory convertible preferred share dividends	63
Net income attributable to Aptiv	**1,024**
Adjusting items:	
Amortization	150
Restructuring	85
Other acquisition and portfolio project costs	17
Tax impact of adjusting items (a)	(40)
Adjusted net income attributable to Aptiv	**1,236**
Adjusted weighted average number of diluted shares outstanding (b)	284.03
Diluted net income per share attributable to Aptiv	3.54
Adjusted net income per share	**4.35**
Less: Impact of Motional equity loss	*1.05*
Pro forma - Adjusted net income per share	*5.40*

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

(a) Represents the expected 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 are expected to be 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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