May 5, 2022

APTIV

First Quarter 2022 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; uncertainties created by the conflict between Ukraine and Russia, 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 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.

First Quarter Highlights

STRONG EXECUTION DESPITE ONGOING SUPPLY CHAIN DISRUPTIONS

REVENUE
$4.2B
1Q up 4%

EBITDA
$478M
1Q Margins of 11.4%

OPERATING INCOME
$324M
1Q Margins of 7.8%

EARNINGS PER SHARE
$0.63
1Q down $0.54

+11% GoM

CONTINUED GROWTH OVER MARKET BENEFITING FROM SAFE, GREEN AND CONNECTED TRENDS

$6.1B

STRONG Q1 BOOKINGS DRIVEN BY PORTFOLIO OF ADVANCED TECHNOLOGIES

STRONG **PRODUCT LINE REVENUE GROWTH,** DESPITE SUPPLY CHAIN DISRUPTIONS

STRATEGIC INVESTMENTS DRIVING FUTURE BENEFITS

NAVIGATING THROUGH THE CHALLENGING OPERATING ENVIRONMENT

MONITORING IMPACT OF **COVID LOCKDOWNS** IN CHINA AND **RUSSIA/UKRAINE CONFLICT**

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

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Strong Revenue Growth

CONTINUED VALIDATION OF INDUSTRY-LEADING PORTFOLIO OF ADVANCED TECHNOLOGIES

STRONG SEGMENT PERFORMANCE…

ADVANCED SAFETY & USER EXPERIENCE

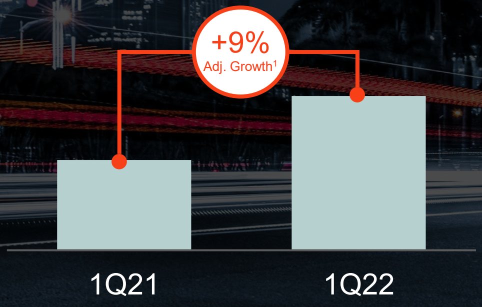
- ✓ CONTINUED ROBUST GROWTH IN ACTIVE SAFETY AND USER EXPERIENCE
- ✓ STRONG GROWTH ACROSS ALL GEOGRAPHIC REGIONS

SIGNAL & POWER SOLUTIONS

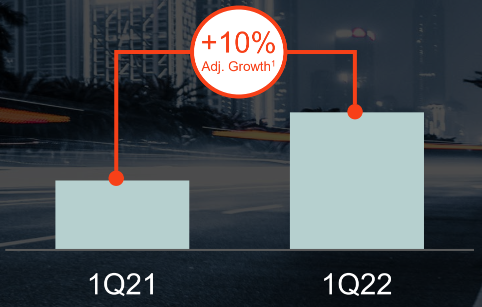
- ✓ CONTINUED STRONG GROWTH IN HIGH VOLTAGE ELECTRIFICATION
- ✓ GROWTH IN NA AND APAC OFFSETTING SOFTENING IN EUROPE
- ✓ STRONG GROWTH IN NON-AUTO

…DRIVEN BY HIGH GROWTH PRODUCT LINES

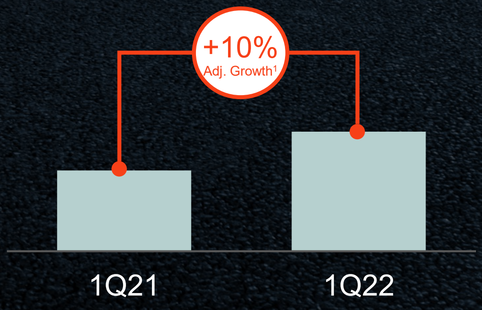
ACTIVE SAFETY



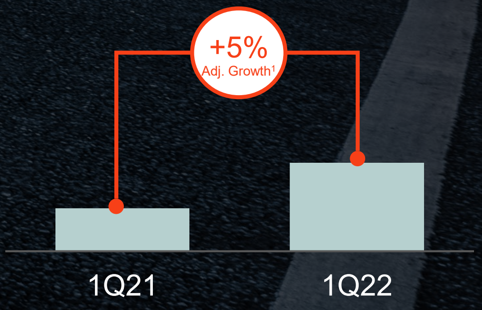
USER EXPERIENCE



HIGH VOLTAGE



NON-AUTO



1. Revenue growth excludes impact of foreign exchange and commodities

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Solid Execution in a Challenging Environment

PROACTIVELY MANAGING THROUGH SUPPLY CHAIN DISRUPTIONS

ACTIONS TAKEN

- STRUCTURAL COST ACTIONS IMPLEMENTED WHILE CONTINUING TO INVEST IN GROWTH INITIATIVES
- REENGINEERING PRODUCTS TO MITIGATE MATERIAL INFLATION AND PRODUCT SHORTAGES
- TARGETED COST RECOVERIES PARTIALLY OFFSETTING MATERIAL INFLATION

MACRO FACTORS

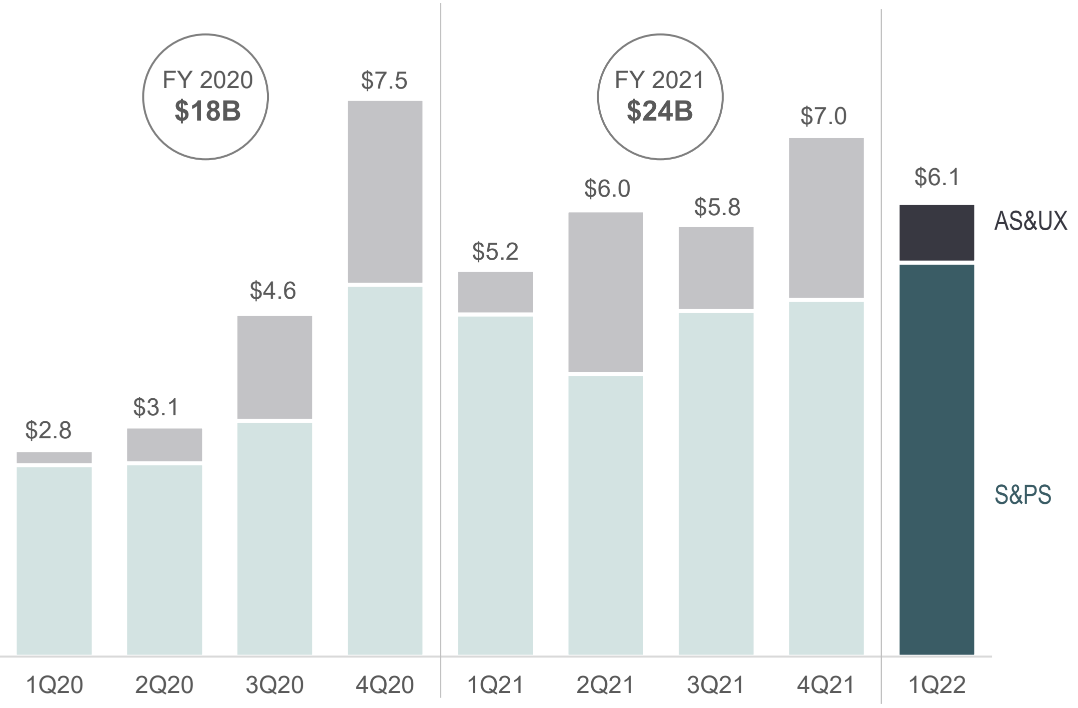
- CONSUMER DEMAND REMAINS STRONG
- ONGOING SUPPLY CHAIN DISRUPTIONS
- INCREMENTAL MATERIAL COST INFLATION
- LOCKDOWNS IN CHINA AND RUSSIA/UKRAINE WAR CAUSING INCREMENTAL DISRUPTIONS

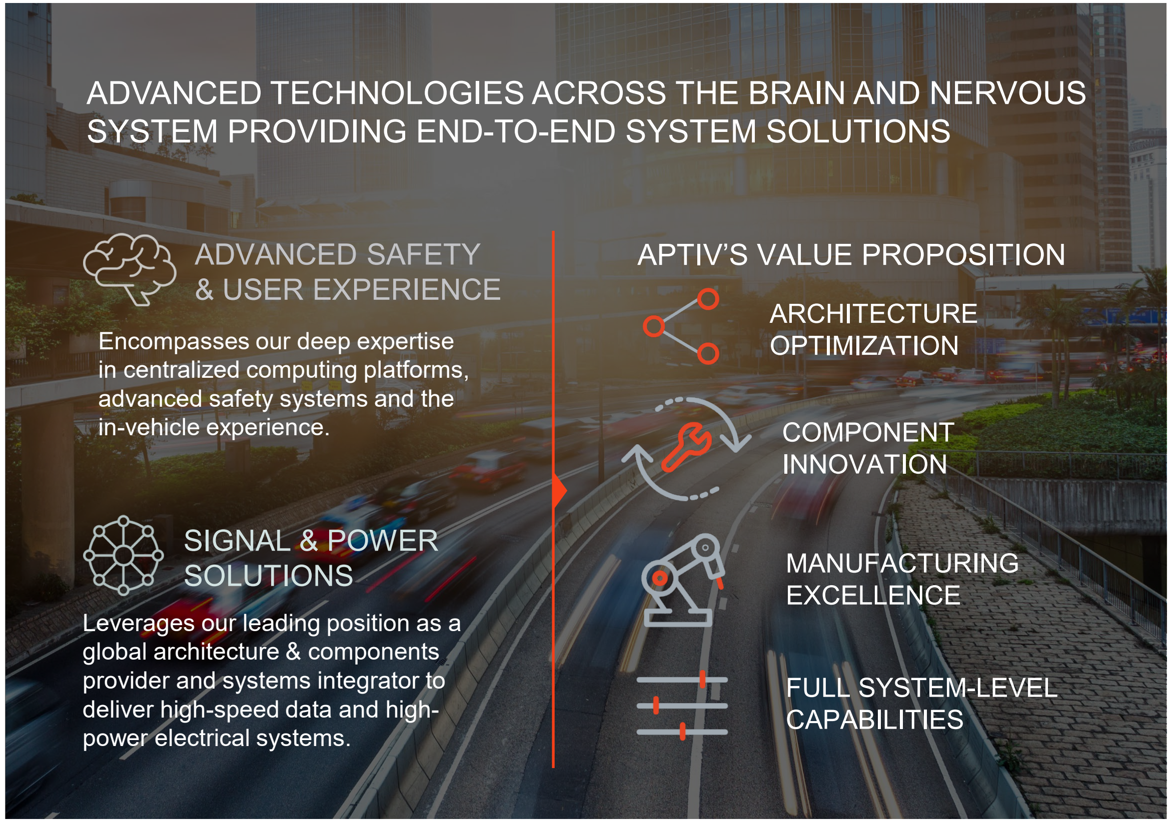
Winning Across the Portfolio

NEW BUSINESS AWARDS DRIVEN BY PORTFOLIO OF RELEVANT TECHNOLOGIES

BOOKINGS

Lifetime gross program revenues, $ Billions





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Advanced Safety & User Experience

INDUSTRY-LEADING CAPABILITIES IN CENTRALIZED COMPUTE, PERCEPTION SYSTEMS AND SOFTWARE

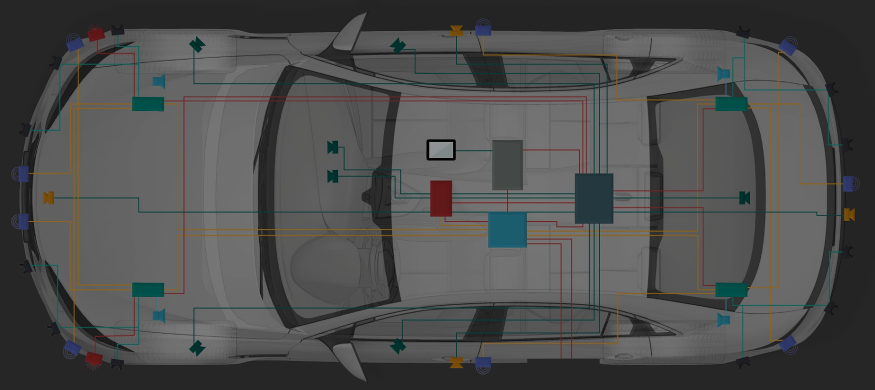
1Q 2022 HIGHLIGHTS

- Growth Over Market: 14%
- Active Safety launches and ramp-ups drive strong GoM
- Award on a new vehicle architecture with German OEM

PRODUCT LINE GROWTH[1]

	1Q 2022	FY 2022E
ACTIVE SAFETY	9%	~30%
USER EXPERIENCE	10%	~20%

1Q 2022 KEY AWARDS



CENTRAL VEHICLE CONTROLLER ON LEADING EV PLATFORMS

1. Revenue growth excludes impact of foreign exchange and commodities

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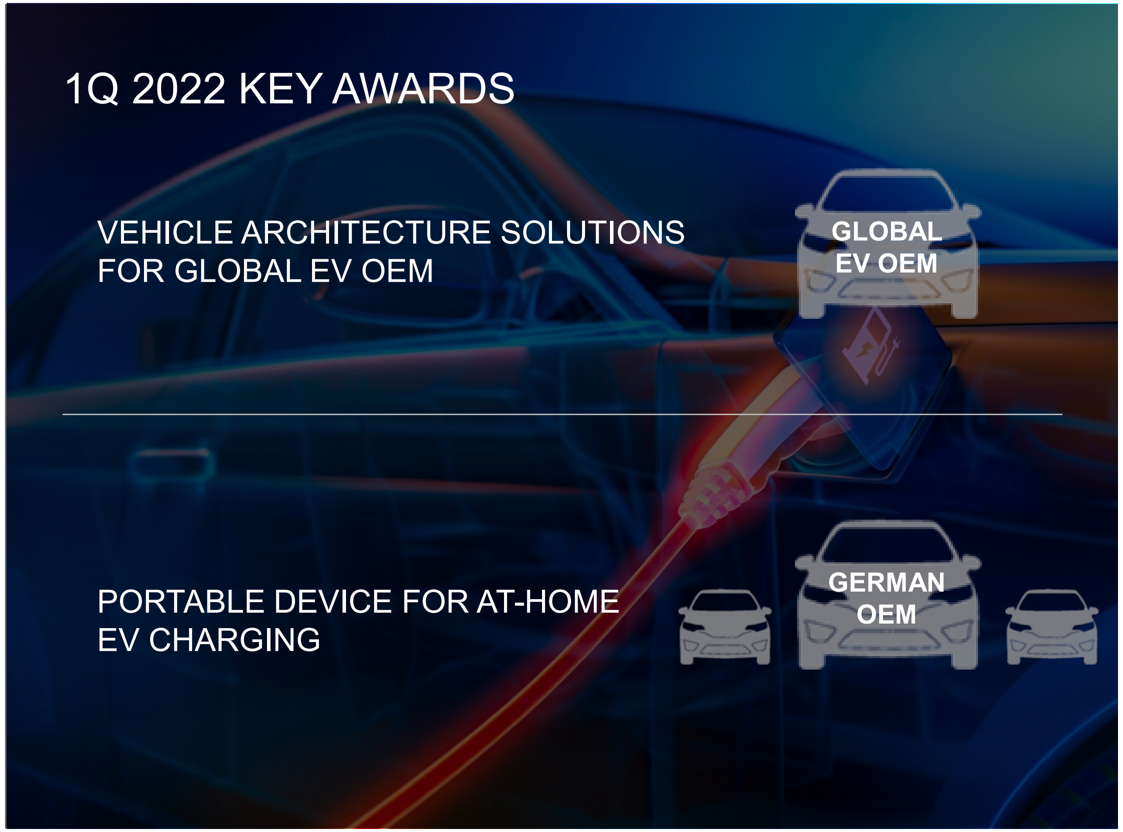
Signal & Power Solutions

EXPANDING LEADERSHIP POSITION IN VEHICLE ARCHITECTURE SOLUTIONS



1Q 2022 HIGHLIGHTS

- Growth Over Market: 9%
- Continued growth with emerging EV platforms and OEMs
- High Voltage Electrification awards underscoring strong market position

PRODUCT LINE GROWTH[1]

	1Q 2022	FY 2022E
HIGH VOLTAGE ELECTRIFICATION	10%	~30%
CV & INDUSTRIAL END MARKETS	1%	~10%

1. Revenue growth excludes impact of foreign exchange and commodities

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Executing on Our Strategy

STRONG AND CONSISTENT EXECUTION DESPITE MARKET DISRUPTIONS

INCREASING THE FLEXIBILITY OF OUR **OPERATING MODEL…**

✓ LEADING PORTFOLIO OF ADVANCED TECHNOLOGIES
- Sustained GoM attributed to secular growth drivers

✓ INVESTING FOR THE FUTURE
- Smart capital deployment to drive the industry forward

✓ GROWTH IN SOFTWARE
- Expanding software capabilities to meet growing needs of automotive industry

✓ DIVERSIFYING REVENUE BASE
- On track to achieving target of 25% revenue from Non-Auto

RESILIENT BUSINESS MODEL

…RESULTING IN **SUSTAINABLE VALUE CREATION**

- ACCELERATED EV/AV OPPORTUNITIES ON THE PATH TO THE SOFTWARE-DEFINED VEHICLE
- NEW BUSINESS BOOKINGS INCREASING CUSTOMER SHARE OF WALLET
- CULTURE OF CONTINUOUS IMPROVEMENT TRANSFORMING OPERATIONAL EXCELLENCE
- CAPITAL DEPLOYMENT FOCUSED ON ENHANCING COMPETITIVE POSITION

1Q 2022 vs. 1Q 2021

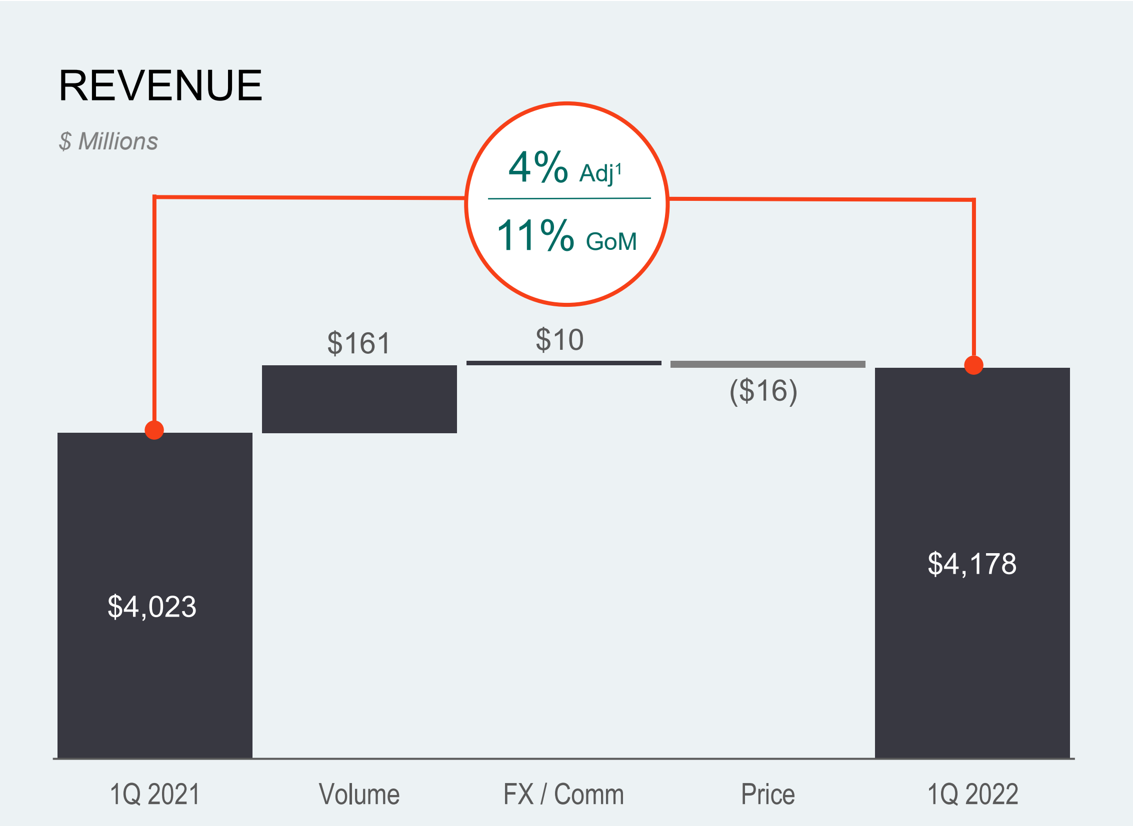
CONTINUED GROWTH, CHALLENGING OPERATING ENVIRONMENT

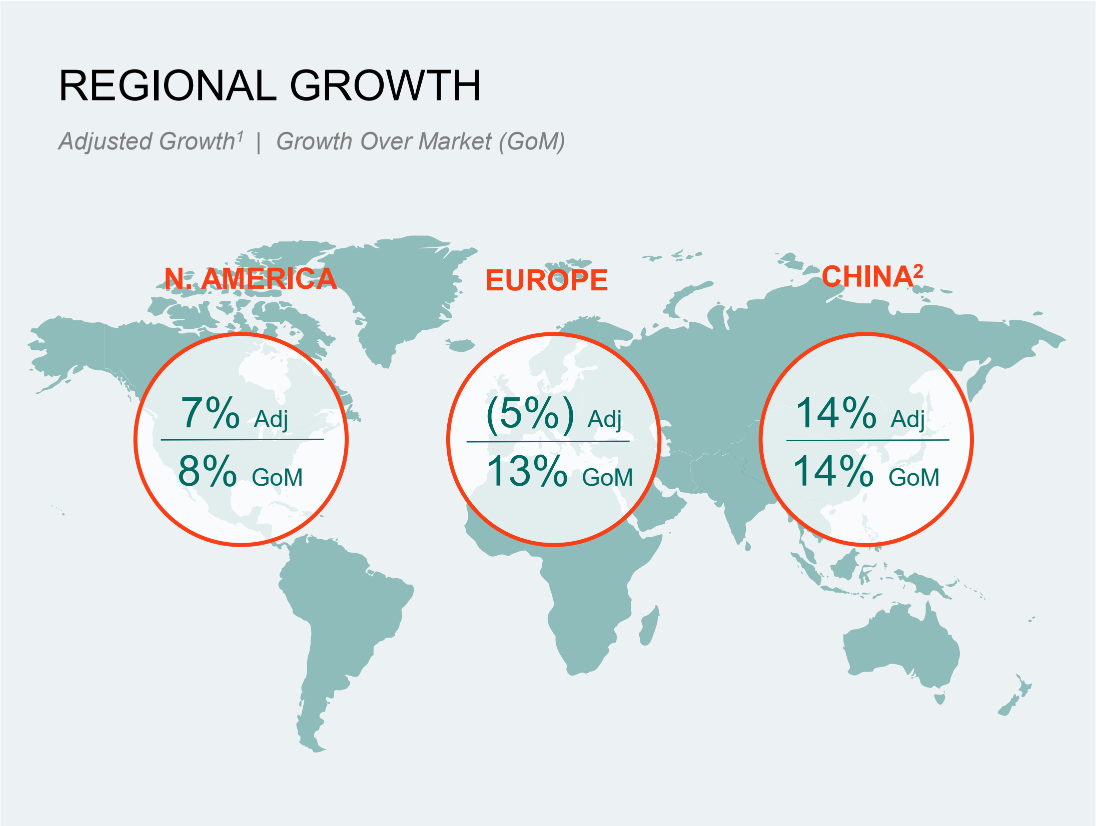
($ Millions, except per share amounts)	1Q 2022	Fav / (Unfav)	COMMENTS
REPORTED REVENUE Adjusted Growth %[1] | Growth Over Market	**$4,178**	**$155** *4% | 11%*	• Global vehicle production down 7%[3] • AS&UX 14% GoM, S&PS 9% GoM
EBITDA[2] EBITDA Margin	**$478** *11.4%*	**($152)** *(430) bps*	• Incremental flow on higher volumes • Material inflation and supply chain disruption costs
OPERATING INCOME[2] Operating Margin	**$324** *7.8%*	**($150)** *(400) bps*	• Pricing effectively flat YoY • Continued investment in software and high voltage capabilities
EARNINGS PER SHARE[2]	**$0.63**	**($0.54)**	• 10.9% adjusted tax rate • Motional JV equity loss of $67M
OPERATING CASH FLOW	**($202)**	**($454)**	• Higher working capital investment • Capital expenditures of $247M

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

1Q 2022 Revenue

STRONG TOP LINE OUTPERFORMANCE ACROSS REGIONS





1. Revenue growth excludes impact of foreign exchange and commodities
2. Asia Pacific adjusted revenue growth up 9% and growth over market up 12%

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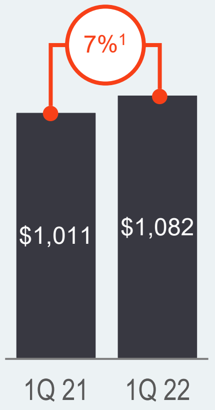
1Q 2022 Segment Recap

STRONG REVENUE GROWTH, MATERIAL INFLATION IMPACTING MARGINS

ADVANCED SAFETY & USER EXPERIENCE

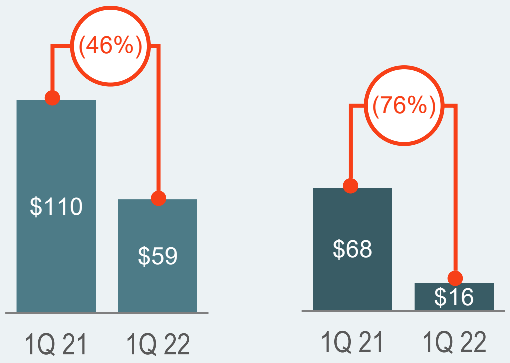
$ Millions

REVENUE



- Active Safety: Up 9%
- User Experience: Up 10%

EBITDA[2] **OP INCOME[2]**

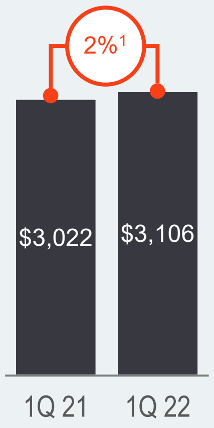


- Strong incremental flow-through on volume growth
- Pricing effectively flat YoY
- Reduction in supply chain disruption costs – premium freight
- Higher material input costs – primarily semiconductors
- Manufacturing and other performance helping to mitigate increased costs

SIGNAL & POWER SOLUTIONS

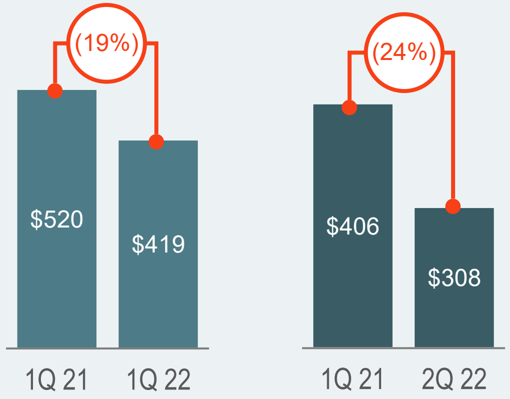
$ Millions

REVENUE



- High Voltage: Up 10%
- CV & Industrial: Up 1%

EBITDA[2] **OP INCOME[2]**



- Relatively low price downs
- Increased supply chain disruption costs – China lockdowns
- Higher commodity costs related to copper and resin prices
- Increased engineering investment to support High Voltage product line

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

2022 Full Year Outlook

FULL YEAR OUTLOOK REMAINS UNCHANGED; ASSUMES Q2 EASING OF CHINA LOCKDOWNS AND MINIMAL FUTURE EUROPEAN DISRUPTIONS

($ 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] with some regional shifts • Assumes lost production in China recovered in H2 2022
EBITDA[2] EBITDA Margin	**$2,415 – 2,695** *13.6 – 14.8%*	**$2,001** *12.8%*	• Direct Ukraine production risk mitigated • Customers funding relocation and disruption costs
OPERATING INCOME[2] Operating Margin	**$1,750 – 2,030** *9.9 – 11.2%*	**$1,378** *8.8%*	• Working to offset YoY increases in input costs • 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*	• ~13.0% adjusted tax rate • Motional JV equity loss of ~$300M
OPERATING CASH FLOW	**~$2,050**	**$1,222**	• Higher earnings, FY reduction in working capital • Capex ~$850M / ~5% of sales

1. Revenue growth excludes impact of foreign exchange and commodities
2. Adjusted for amortization, 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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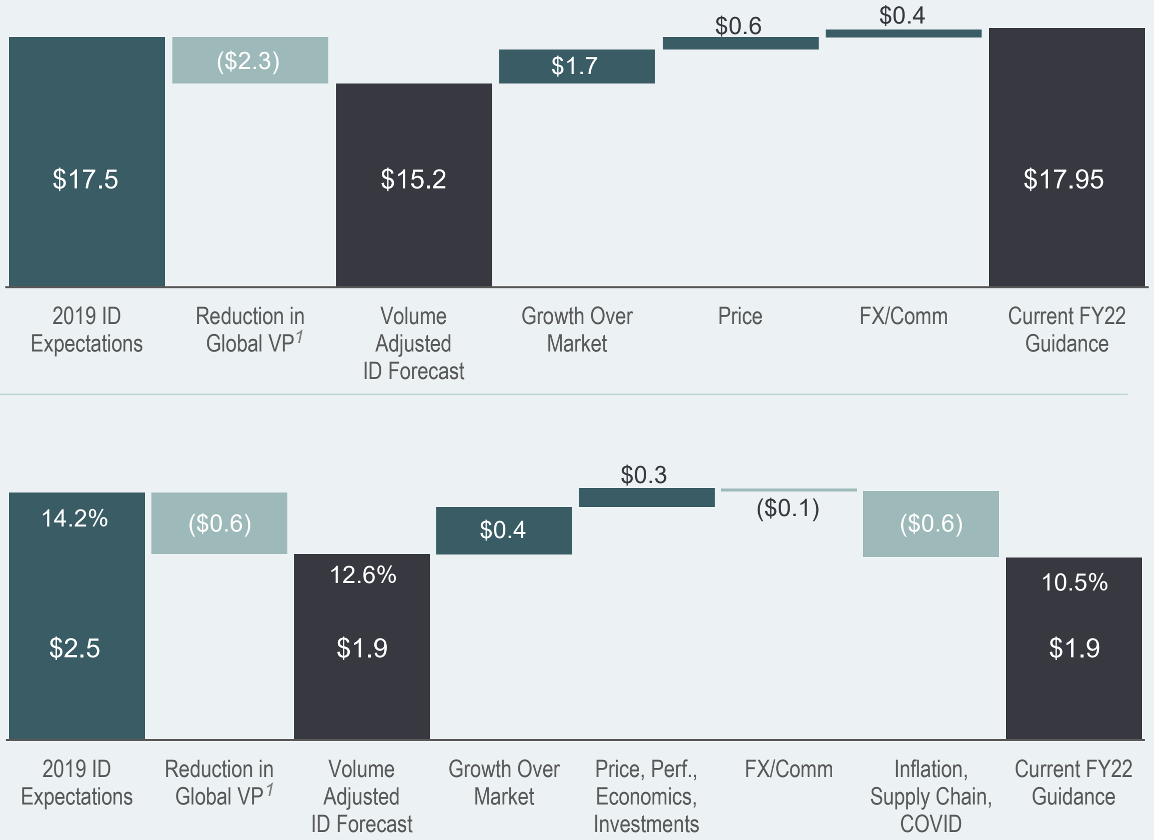
2022 Outlook vs 2019 Investor Day Expectations

DISCIPLINED REVENUE GROWTH AND PERFORMANCE OFFSET BY MACRO CHANGES

REVENUE
$ Billions

OPERATING INCOME[2]
$ Billions



KEY CONSIDERATIONS

- 2022 results in-line with 2019 long-term framework ex. COVID, supply chain and inflation costs
- Growth-over-market, performance, and price favorability offset decrease in global vehicle production
- Performance provides ability to continue to invest in long-term growth opportunities
- Material input inflation being partially offset via cost savings, pricing and product redesign
- COVID and supply chain disruption costs expected to ease into 2023 – non-structural in nature

1. Investor Day long-term outlook assumed 98-99 million annual unit production
2. Adjusted for amortization, restructuring and other special items; Investor Day Expectations exclude impact of the Mobility business

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Summary

EXECUTING IN A CHALLENGING ENVIRONMENT

CONTINUED COMMERCIAL MOMENTUM
Leading portfolio of advanced technologies solving our customers' toughest challenges

EXECUTING THROUGH DISRUPTIONS
Strong first quarter despite global disruptions & inflationary pressures

IMPLEMENTING COST ACTIONS
Optimizing cost structure for current environment

ENABLING THE FUTURE OF MOBILITY
Investing for the future to make mobility safer, greener and more connected

APPENDIX

YoY Revenue Growth Metrics

	1Q 2022
Reported net sales % change	4%
Less: foreign currency exchange and commodities	- %
Adjusted revenue growth	**4%**

	1Q 2022
Reported Revenue Growth	**4%**
Signal And Power Solutions Reported Revenue Growth	3%
Advanced Safety And User Experience Reported Revenue Growth	7%
Adjusted Revenue Growth[1]	**4%**
Signal And Power Solutions Adjusted Revenue Growth[1]	2%
Advanced Safety And User Experience Adjusted Revenue Growth[1]	7%

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

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YoY Revenue And Adjusted OI By Segment Walks

($ millions)	1Q 2022 Revenue	1Q 2022 OI Adj
1Q 2021: Signal And Power Solutions	**3,022**	**406**
Volume, net of contractual price reductions	70	2
FX and commodities	14	(50)
Operational performance	-	(78)
Other	-	28
1Q 2022: Signal And Power Solutions	**3,106**	**308**
1Q 2021: Advanced Safety And User Experience	**1,011**	**68**
Volume, net of contractual price reductions	75	26
FX and commodities	(4)	5
Operational performance	-	(80)
Other	-	(3)
1Q 2022: Advanced Safety And User Experience	**1,082**	**16**
1Q 2021: Eliminations And Other	**(10)**	**-**
Volume, net of contractual price reductions	-	-
FX and commodities	-	-
1Q 2022: Eliminations And Other	**(10)**	**-**
1Q 2021: Total	**4,023**	**474**
Volume, net of contractual price reductions	145	28
FX and commodities	10	(45)
Operational performance	-	(158)
Other	-	25
1Q 2022: Total	**4,178**	**324**

Non-US GAAP Financial Metrics: Adjusted OI

($ millions)	1Q 2022	1Q 2021
Net income attributable to Aptiv	89	295
Interest expense	43	40
Other expense (income), net	39	(1)
Income tax expense	21	48
Equity loss, net of tax	63	42
Net income attributable to noncontrolling interest	1	5
Operating income	**256**	**429**
Amortization	37	37
Restructuring	22	6
Other acquisition and portfolio project costs	9	2
Adjusted operating income	**324**	**474**

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Non-US GAAP Financial Metrics: Adjusted EBITDA

($ millions)	1Q 2022	1Q 2021
Net income attributable to Aptiv	89	295
Interest expense	43	40
Income tax expense	21	48
Net income attributable to noncontrolling interest	1	5
Depreciation and amortization	191	193
EBITDA	**345**	**581**
Other expense (income), net	39	(1)
Equity loss, net of tax	63	42
Restructuring	22	6
Other acquisition and portfolio project costs	9	2
Adjusted EBITDA	**478**	**630**

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Non-US GAAP Financial Metrics: Adj NI Per Share

($ millions, except per share amounts)	1Q 2022	1Q 2021
Net income attributable to ordinary shareholders	73	279
Mandatory convertible preferred share dividends	16	16
Net income attributable to Aptiv	**89**	**295**
Adjusting items:		
Amortization	37	37
Restructuring	22	6
Other acquisition and portfolio project costs	9	2
Loss on change in fair value of publicly traded equity securities	32	-
Tax impact of adjusting items (a)	(9)	(7)
Adjusted net income attributable to Aptiv	**180**	**333**
Adjusted weighted average number of diluted shares outstanding (b)	283.53	283.51
Diluted net income per share attributable to Aptiv	0.27	1.03
Adjusted net income per share	**0.63**	**1.17**
Less: Impact of Motional equity loss	*0.24*	*0.16*
Pro forma - Adjusted net income per share	*0.87*	*1.33*

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

(b) In June 2020, the Company issued $1,150 million in aggregate liquidation preference of 5.50% Mandatory Convertible Preferred Shares (the "MCPS") and received proceeds of $1,115 million, after deducting expenses and the underwriters' discount of $35 million. Dividends on the MCPS are payable on a cumulative basis at an annual rate of 5.50% on the liquidation preference of $100 per share. Unless earlier converted, each share of MCPS will automatically convert on June 15, 2023 into between 1.0754 and 1.3173 shares of Aptiv's ordinary shares, subject to further anti-dilution adjustments. For purposes of calculating Adjusted Net Income Per Share, the Company has excluded the anticipated MCPS cash dividends and assumed the "if-converted" method of share dilution (the incremental ordinary shares deemed outstanding applying the "if-converted" method of calculating share dilution are referred to as the "Weighted average MCPS Converted Shares" on the next slide). The Adjusted Weighted Average Number of Diluted Shares Outstanding assumes the conversion of all 11.5 million MCPS and issuance of the underlying ordinary shares applying the "if-converted" method on a weighted average outstanding basis for all periods subsequent to issuance of the MCPS. We believe that using the "if-converted" method provides additional insight to investors on the potential impact of the MCPS once they are converted into ordinary shares no later than June 15, 2023.

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Shares Outstanding

(millions)	1Q 2022	1Q 2021
Weighted average ordinary shares outstanding, basic	270.79	270.31
Dilutive shares related to RSUs	0.37	0.83
Weighted average MCPS Converted Shares	-	-
Weighted average ordinary shares outstanding, including dilutive shares	**271.16**	**271.14**
Weighted average MCPS Converted Shares (a)	12.37	12.37
Adjusted weighted average ordinary shares outstanding, including dilutive shares	**283.53**	**283.51**

(a) The Adjusted Weighted Average Number of Diluted Shares Outstanding assumes the conversion of all 11.5 million MCPS and issuance of the underlying ordinary shares applying the "if-converted" method on a weighted average outstanding basis for all periods subsequent to issuance of the MCPS.

Non-US GAAP Financial Guidance Metrics: Adjusted Operating Income

($ millions)	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.

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Non-US GAAP Financial Guidance Metrics: Adjusted EBITDA

($ 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: Adj NI Per Share

($ 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.

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