January 31, 2024

APTIV

Fourth Quarter 2023 Earnings Call

APTIV

Forward Looking Statements

This presentation, as well as other statements made by Aptiv PLC (the “Company”), contain forward-looking statements that reflect, when made, the Company’s current views with respect to current events, certain investments and acquisitions and financial performance. Such forward-looking statements are subject to many risks, uncertainties and factors relating to the Company’s operations and business environment, which may cause the actual results of the Company to be materially different from any future results. All statements that address future operating, financial or business performance or the Company’s strategies or expectations are forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: global and regional economic conditions, including conditions affecting the credit market; global inflationary pressures; uncertainties created by the conflict between Ukraine and Russia, and its impacts to the European and global economies and our operations in each country; uncertainties created by the conflicts in the Middle East and their impacts on global economies; fluctuations in interest rates and foreign currency exchange rates; the cyclical nature of global automotive sales and production; the potential disruptions in the supply of and changes in the competitive environment for raw material and other components integral to the Company’s products, including the ongoing semiconductor supply shortage; the Company’s ability to maintain contracts that are critical to its operations; potential changes to beneficial free trade laws and regulations, such as the United States-Mexico-Canada Agreement; changes to tax laws; future significant public health crises; 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 Highlights

STRONG UNDERLYING BUSINESS PERFORMANCE

	4Q	FY
REVENUE	**$4.9B** 4Q up 2%	**$20.1B** FY up 12%
EBITDA	**$772M** 4Q Margins of 15.7%	**$2,788M** FY Margins of 13.9%
OPERATING INCOME	**$600M** 4Q Margins of 12.2%	**$2,127M** FY Margins of 10.6%
EARNINGS PER SHARE	**$1.40** 4Q up $0.13	**$4.86** FY up $1.45

- **$7.7B** 4Q BOOKINGS ACROSS PORTFOLIO OF INDUSTRY-LEADING ADVANCED TECHNOLOGIES
- **+2%** 4Q ADJUSTED GROWTH IMPACTED BY UAW STRIKE AND CUSTOMER MIX
- **+90BPS** INCREASE IN 4Q OI MARGIN WITH STRONG OPERATING PERFORMANCE OFFSETTING FX, COMMODITIES AND UAW STRIKE HEADWINDS
- **~$300M** IN OPPORTUNISTIC SHARE REPURCHASES

Note: Revenue growth excludes impact of foreign exchange, commodities and acquisitions.
EBITDA, operating income and EPS adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.
FY earnings per share assumes conversion of preferred shares and excludes preferred share cash dividends; see appendix for additional detail.

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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, SUPPORTED BY ACTIVE SAFETY AND HIGH VOLTAGE ELECTRIFICATION

OPERATIONAL EXCELLENCE
Expanding margins while investing in growth

+150BPS INCREASE IN OI MARGIN; 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

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

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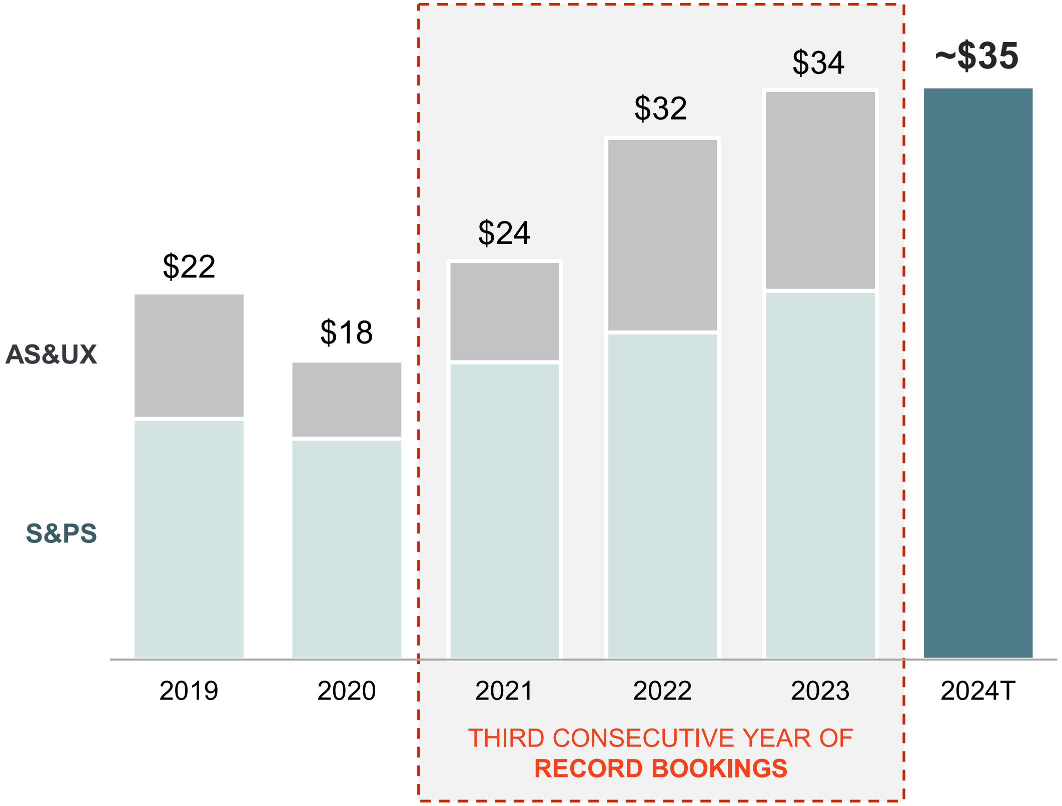
Record New Business Awards

NEW BUSINESS AWARDS DRIVEN BY PORTFOLIO OF ADVANCED TECHNOLOGIES

BOOKINGS

Lifetime gross program revenues, $ Billions



THE ONLY FULL SYSTEM SOLUTIONS PROVIDER

1. Cumulative value of bookings.

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Advanced Safety & User Experience

INDUSTRY LEADING CAPABILITIES IN CENTRALIZED COMPUTE, PERCEPTION SYSTEMS AND SOFTWARE

2023 COMMERCIAL ACHIEVEMENTS

WIND RIVER STUDIO

- **LARGE CANADIAN CSP**: enabling full O-RAN deployment in NA
- **HYUNDAI MOBIS**: accelerating software-defined vehicle development

ACTIVE SAFETY

- **GEELY**: ADAS L2+ system with Wind River Edge software
- **JAPANESE OEMS**: $0.6B in new business awards and growing traction

USER EXPERIENCE

- **CHINESE EV OEM:** Integrated Cockpit Controller award
- **EUROPEAN TRUCK OEM:** Integrated Cockpit Controller award

SMART VEHICLE ARCHITECTURE™

- **MAJOR NORTH AMERICAN OEM**: ~$4B SVA zone controller award
- **MAJOR EUROPEAN OEM**: ~$1B central vehicle controller award

OPERATIONAL EXCELLENCE

ENGINEERING EFFICIENCY

- Adoption of Wind River's Studio toolchain in AS&UX infrastructure to enable scalable and complete lifecycle management

SUPPLY CHAIN RESILIENCY

- Fully mapped digital twin for SoC suppliers; partnering with local Chinese semiconductor providers for China and non-China applications

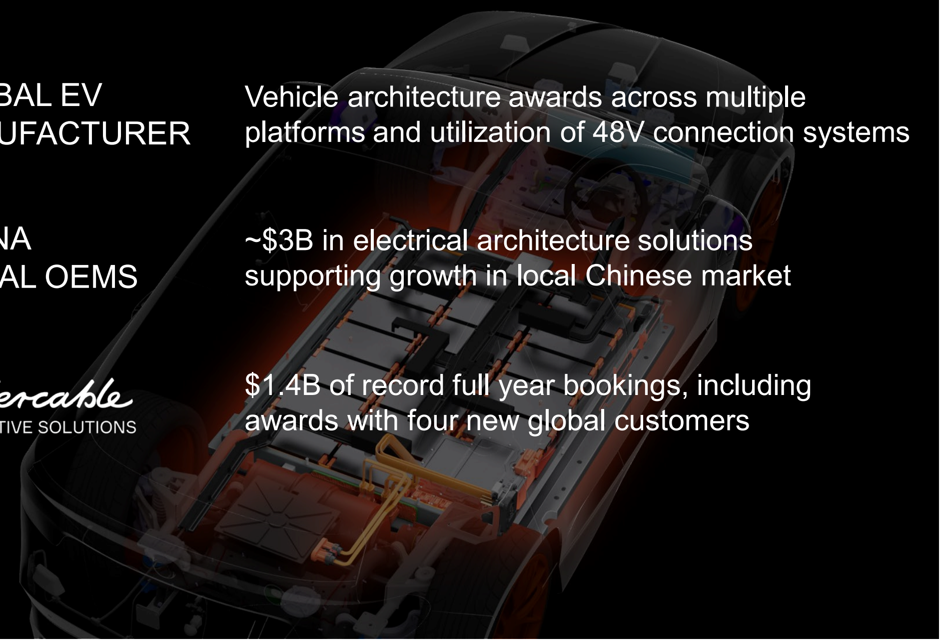
FOOTPRINT OPTIMIZATION

- New technology center in Bangalore, India to serve as a strategic software hub for ADAS, Operating Systems, Cybersecurity and AI/ML

Signal & Power Solutions

GLOBAL LEADER IN OPTIMIZED, NEXT-GEN ARCHITECTURE SOLUTIONS

2023 COMMERCIAL ACHIEVEMENTS



GLOBAL EV MANUFACTURER	Vehicle architecture awards across multiple platforms and utilization of 48V connection systems
CHINA LOCAL OEMS	~$3B in electrical architecture solutions supporting growth in local Chinese market
intercable AUTOMOTIVE SOLUTIONS	$1.4B of record full year bookings, including awards with four new global customers

OPERATIONAL EXCELLENCE

AUTOMATION INITIATIVES

- Implementation of highly advanced automated lines for low voltage electrical assembly; expecting to double current automation levels by 2026

FOOTPRINT OPTIMIZATION

- Ongoing footprint rotation in Europe and North America to improve efficiency, flexibility and agility of global operations

IN-REGION, FOR-REGION

- Localized production of Intercable Automotive in North America; building of a new connection system facility in China

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Aptiv At CES 2024

DEEP ENGAGEMENT WITH 1000+ STAKEHOLDERS ON FUNCTIONAL, FULLY INTEGRATED SOLUTIONS

Visitor Highlights

500+

Customers across all regions, with strong executive level engagement

135+

Vendors with strong SoC and emerging China / APAC participation

60+

Investors provided an opportunity to see next-gen solutions firsthand

SDV Demonstrator

Integrating SVA™, L2+ ADAS, Interior Sensing and Wind River into a drivable customer demo

High Voltage Demonstrator

Functional 800-volt vehicle highlighting Aptiv & Wind River software and hardware electrification solutions

Full Stack Deep Dive Kiosks

Showcasing integrated, functional deep-dive stations combining both SW and HW from Aptiv, Wind River and other key product lines

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2024 Outlook

LONG-TERM STRATEGY AND INVESTMENT THESIS REMAIN INTACT

ACCELERATING COMMERCIAL TRACTION…

HIGHER LEVELS OF AUTONOMY

Aptiv's scalable, modular architecture enabling complex, continuously updateable features

PRODUCTIZED SOFTWARE SOLUTIONS

Aptiv and Wind River provide full suite of edge-to-cloud solutions in Telecom, A&D and Automotive

ARCHITECTURE OPTIMIZATION

Full system solutions that reduce cost, complexity and weight for ICE, hybrid and BEV

…DRIVING SUSTAINABLE LONG-TERM GROWTH AND MARGIN EXPANSION…

GROWTH ABOVE MARKET

GoM of 6-8pts reflecting HV growth and customer mix in certain regions

INCREASED PROFITABILITY

Margin expansion driven by growth in differentiated product portfolio and optimized cost structure

OPERATIONAL EXCELLENCE

Increased productivity offsetting inflationary pressures

… AND DISCIPLINED CAPITAL DEPLOYMENT

INVESTMENT IN GROWTH

Strong cash generation enabling continued organic and inorganic investments

MOTIONAL

Planning to not participate in Motional's capital increase; pursuing alternatives to reduce Aptiv interest

RETURNING CASH TO SHAREHOLDERS

Planning ~$750M of share repurchases

4Q 2023 vs. 4Q 2022

($ Millions, except per share amounts)	4Q 2023	YoY Variance Fav / (Unfav)	COMMENTS
REPORTED REVENUE Adjusted Growth %[1] | Growth Over Market	**$4,919**	**$279** *2% | (5%)*	• GoM impacted by customer/OEM mix including strike impact, slower HV growth • UAW strike impact of (~$100M)
EBITDA[2] EBITDA Margin	**$772** *15.7%*	**$98** *120 bps*	• ~30% incremental flow on higher volumes • Strong operating performance and cost recoveries
OPERATING INCOME[2] Operating Margin	**$600** *12.2%*	**$77** *90 bps*	• 20 bps YoY margin impact due to FX headwind, primarily MXN and CNY • UAW strike impact of (~$50M)
EARNINGS PER SHARE[2]	**$1.40**	**$0.13**	• 13.6% adjusted tax rate • Motional JV equity loss of $73M • ~$300M of share repurchases
OPERATING CASH FLOW	**$624**	**($309)**	• Capital expenditures of $203M • Higher working capital investment

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

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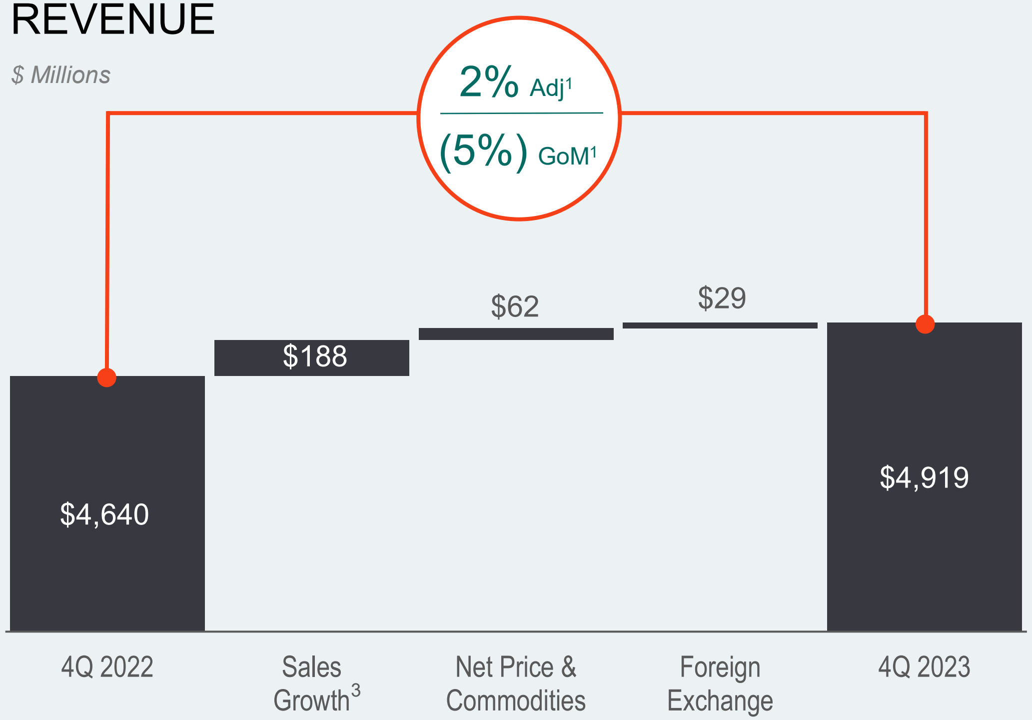
4Q 2023 Revenue

NORTH AMERICA IMPACTED BY UAW STRIKE AND CUSTOMER MIX; CHINA LOCALS VS MULTINATIONAL JV'S

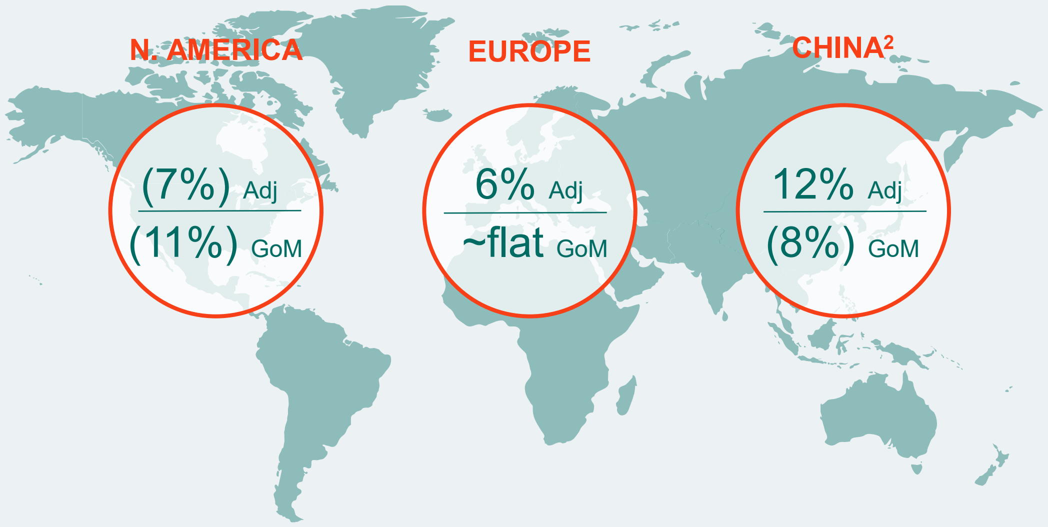
REVENUE

$ Millions



REGIONAL GROWTH

Adjusted Growth[1] | Growth Over Market (GoM)



1. Revenue growth excludes impact of foreign exchange, commodities and acquisitions.
2. Asia Pacific adjusted revenue growth of 10% and growth over market of (2%).
3. "Sales Growth" in revenue walk includes impact from Wind River and Intercable Automotive.

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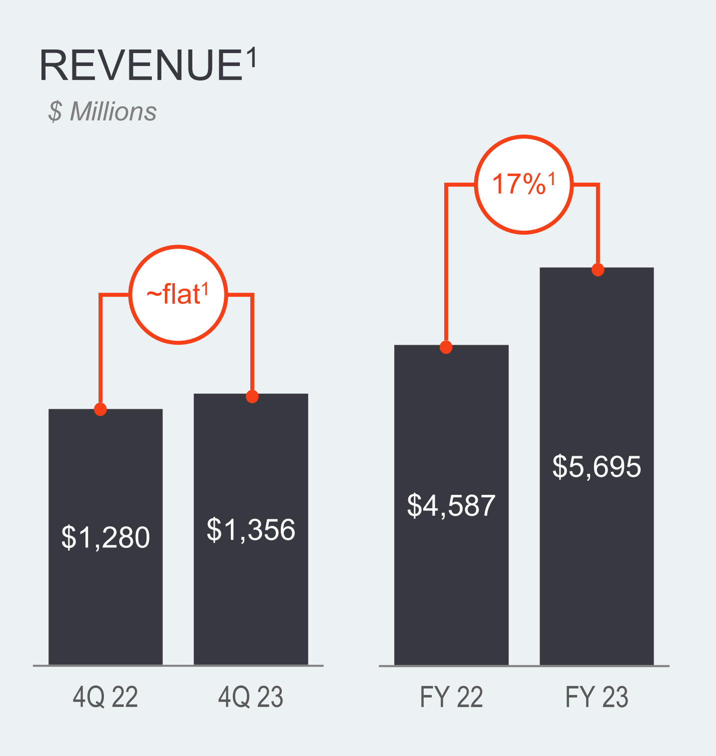
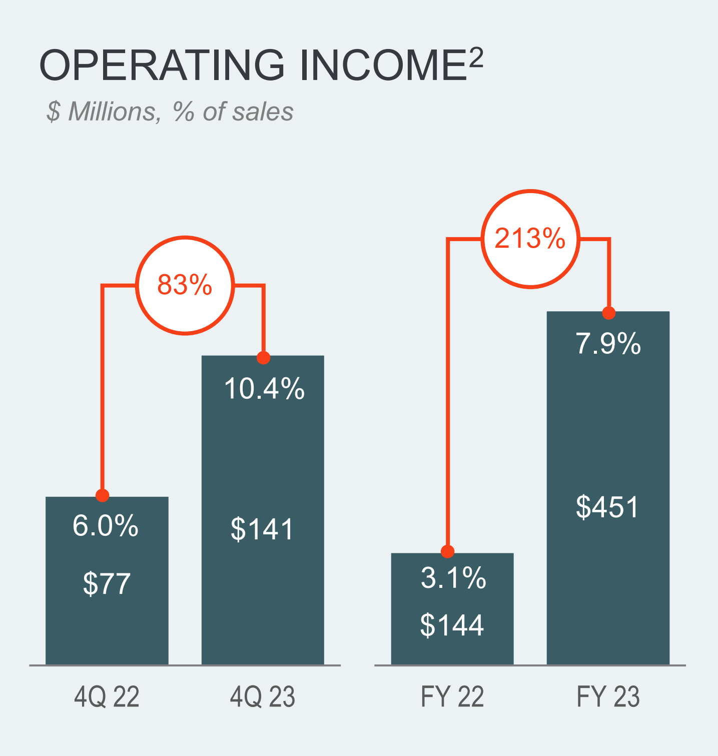
4Q 2023 AS&UX Recap

STRONG 4Q OPERATING PERFORMANCE; FULL YEAR IN-LINE WITH EXPECTATIONS





4Q COMMENTARY

- Active Safety revenue growth up 11%[1]
- User Experience down 16%[1] due to China OEM mix
- UAW strike revenue impact of (~$20M) and operating income impact of (~$10M); ~60 bps margin headwind

FY COMMENTARY

- FY GoM up 7%
- Active Safety revenue growth up 29%[1]
- User Experience revenue growth up 4%[1]
- Strong performance offsetting unfavorable labor economics
- UAW strike revenue impact of (~$30M) and operating income impact of (~$15M); ~20 bps margin headwind

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

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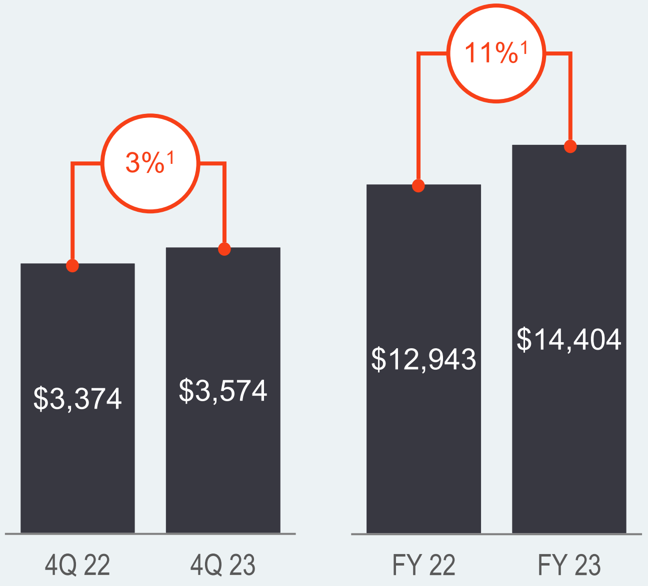
4Q 2023 S&PS Recap

OPERATIONAL PERFORMANCE AND COST RECOVERIES OFFSET LABOR AND MATERIAL COST HEADWINDS

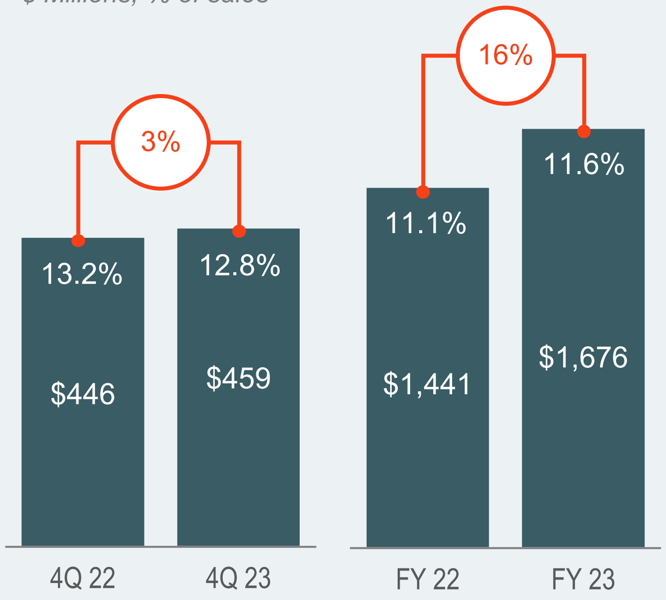
REVENUE[1]

$ Millions



OPERATING INCOME[2]

$ Millions, % of sales



4Q COMMENTARY

- High Voltage revenue growth up 4%[1]
- Strong revenue growth in China of 15%[1]
- YoY FX impact of (~60) bps primarily due to MXN Peso and CNY
- UAW strike revenue impact of (~$80M) and operating income impact of (~$40M); ~90 bps margin headwind

FY COMMENTARY

- FY GoM up 1%
- High Voltage revenue growth up 21%[1]
- Strong revenue growth in China of 13%[1]
- YoY FX impact of (~80) bps primarily due to MXN Peso and CNY
- UAW strike revenue impact of (~$150M) and operating income impact of (~$65M); ~40 bps margin headwind

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

2024 Macro Overview

EXPECTING FLAT FULL YEAR GLOBAL PRODUCTION

GLOBAL

FY 2024

7%
Aptiv[1]

~Flat
Production

6-8%
GoM[3]

- Global production shifting from supply constraints to demand-driven
- Expecting production at ~93M units
- Copper: 4.00

Note: South America 2% of Revenue[2]

NORTH AMERICA

36% of Revenue[2]

FY 2024

11%
Aptiv[1]

1%
Production

10%
GoM

- Inventory rebalancing across all OEMs
- Expecting production at ~16.5M units
- MXN: 18.25

EUROPE

34% of Revenue[2]

FY 2024

4%
Aptiv[1]

(2%)
Production

6%
GoM

- Decline in production as inventory restock will no longer boost output
- Expecting production at ~18M units
- EUR: 1.10

CHINA

20% of Revenue[2]

FY 2024

7%
Aptiv[1]

~Flat
Production

7%
GoM

- Exports and government incentives to offset concerns over consumer demand
- Expecting production at ~30M units
- CNY: 7.00

Note: Rest of Asia Pacific 8% of Revenue[2]

1. Adjusted Revenue Growth at Midpoint of Guidance; excludes impact of foreign exchange and commodities.
2. % of 2023 Revenue.
3. Adjusted revenue growth over Aptiv-weighted market.

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2024 Full Year Outlook

STRONG REVENUE AND EARNINGS GROWTH

($ Millions, except per share amounts)	FY 2024	YoY Variance Fav / (Unfav)	FY 2024 COMMENTS
REPORTED REVENUE Adjusted Growth %[1] | Growth Over Market	**$21,300 – 21,900**	**$1,549** *7% | 6-8%*	• Vehicle production ~flat[3] • Updated long-term GoM framework of 6-8%
EBITDA[2] EBITDA Margin	**$3,200 – 3,350** *15.0% – 15.3%*	**$487** *130 bps*	• ~30% flow-through on higher revenue • Margin expansion in high growth product lines
OPERATING INCOME[2] Operating Margin	**$2,475 – 2,625** *11.6% – 12.0%*	**$423** *120 bps*	• Performance offsetting unfavorable labor economics • Cost recoveries to offset incremental direct material inflation
EARNINGS PER SHARE[2] EPS, excluding Motional equity loss	**$5.55 – 6.05** *$6.75 – 7.25*	**$0.94** *$1.08*	• ~17.5% adjusted tax rate • Assumes ~$0.05 EPS benefit from 2024 share repurchases • Motional JV equity loss of ~$340M
OPERATING CASH FLOW	**~$2,300**	**$404**	• Higher operating cash driven by earnings growth • Capital expenditures at ~5% of sales

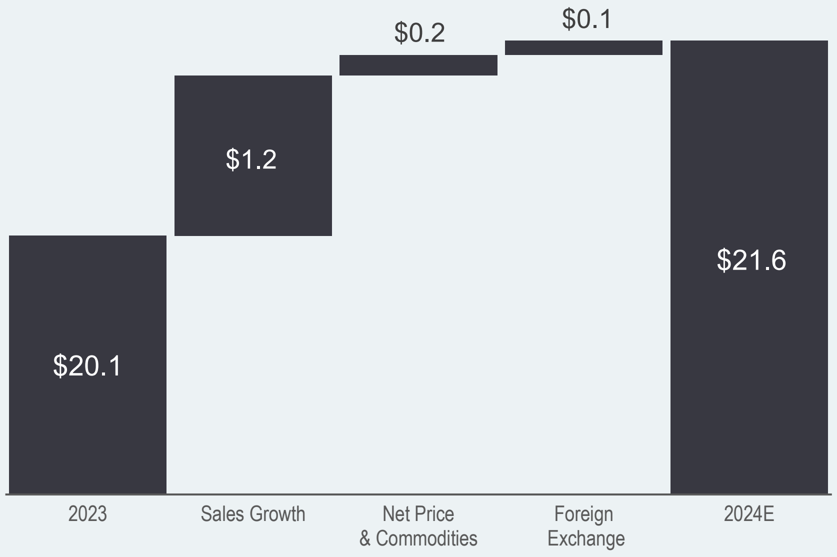
1. Revenue growth excludes impact of foreign exchange and commodities.
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.
3. Aptiv weighted global vehicle production.

2024 Outlook Versus 2023

CONTINUED PROFITABLE GROWTH AND MARGIN EXPANSION

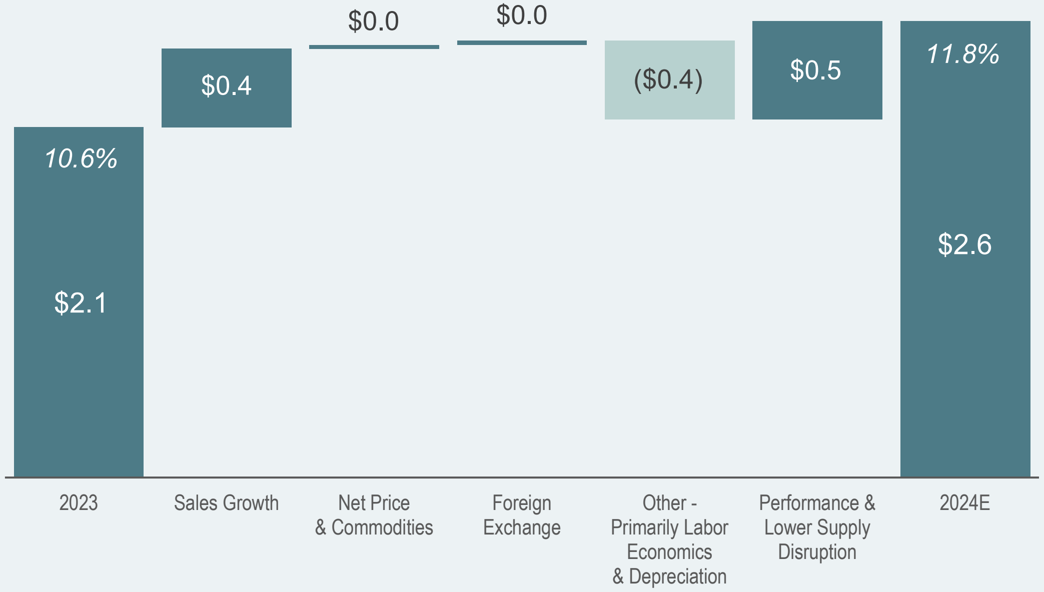
REVENUE

$ Billions



OPERATING INCOME[1]

$ Billions, % of Sales

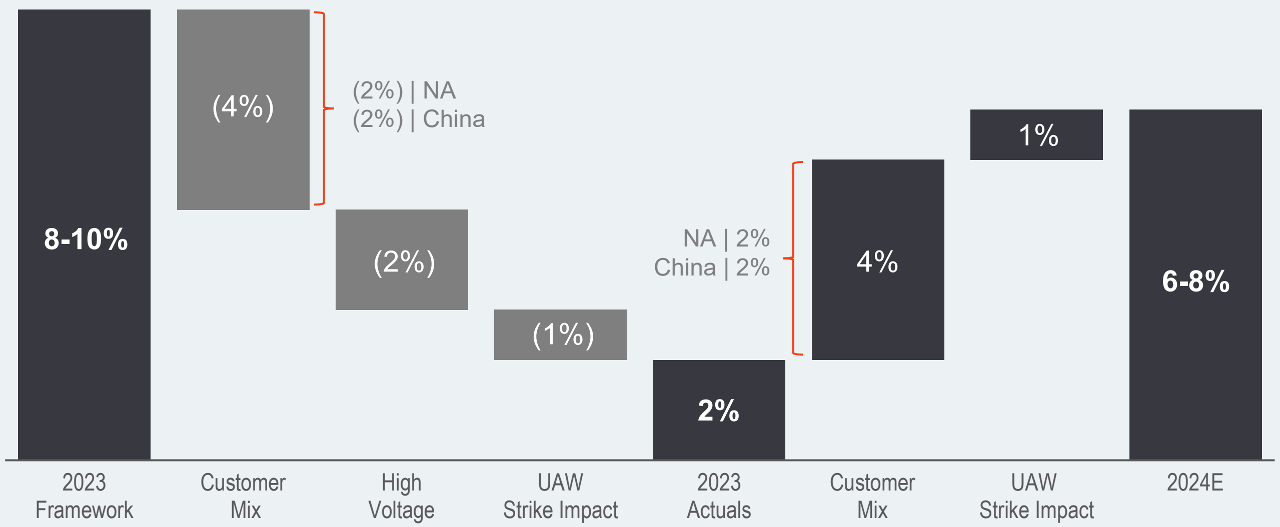


Note: Reflects midpoint of 2024 Guidance.
1. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.

Growth Over Market Bridge

GROWTH OVER MARKET FRAMEWORK UPDATED TO 6% - 8%

GROWTH OVER MARKET: 2023 FRAMEWORK TO 2024



Note: Reflects midpoint of 2024 Guidance.

RELEVANT COMMENTARY

- NA 2023 Production: Japanese OE's up 22% vs. D3 up 1%
- China weighting: 2023 ~40% Local vs ~60% Global JV; 2024 50%/50%
- HV 2023 impact: (2%) due to schedule changes of BEV platforms, particularly in Europe
- ~1-2% sensitivity if local Chinese OE's and Japanese OE's in NA are +10% stronger than external forecasts

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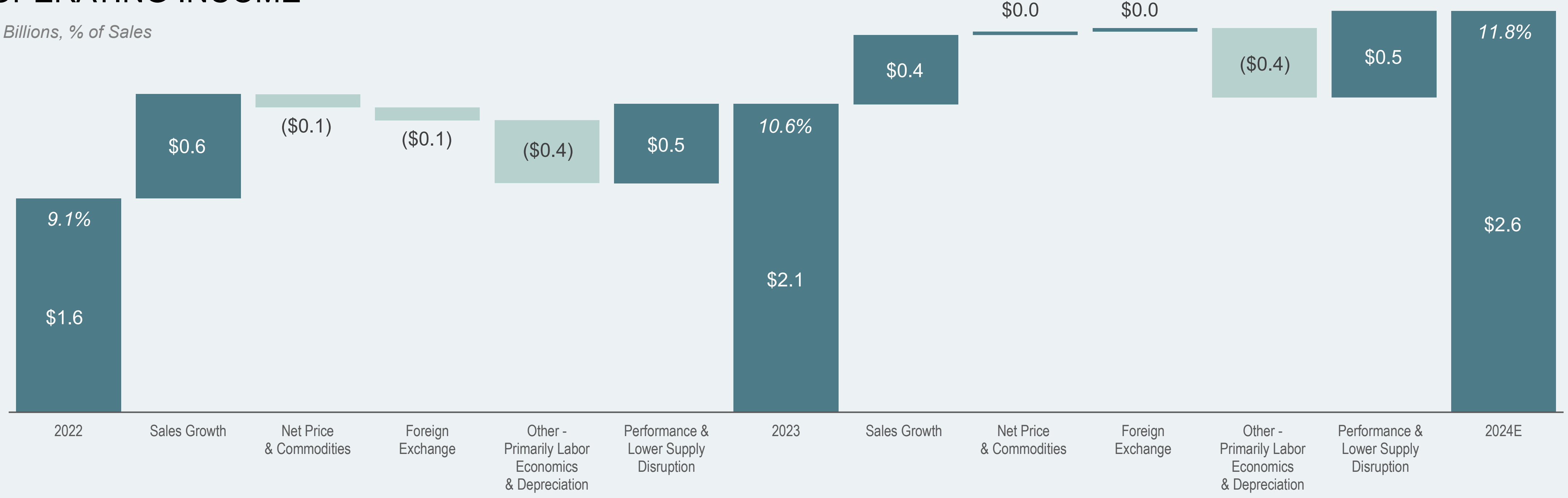
Performance Bridge 2022-2024

2023 EXCEEDED ORIGINAL GUIDANCE; CONTINUED STRONG MARGIN EXPANSION IN 2024

OPERATING INCOME[1]

$ Billions, % of Sales



Note: Reflects midpoint of 2024 Guidance.
1. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.

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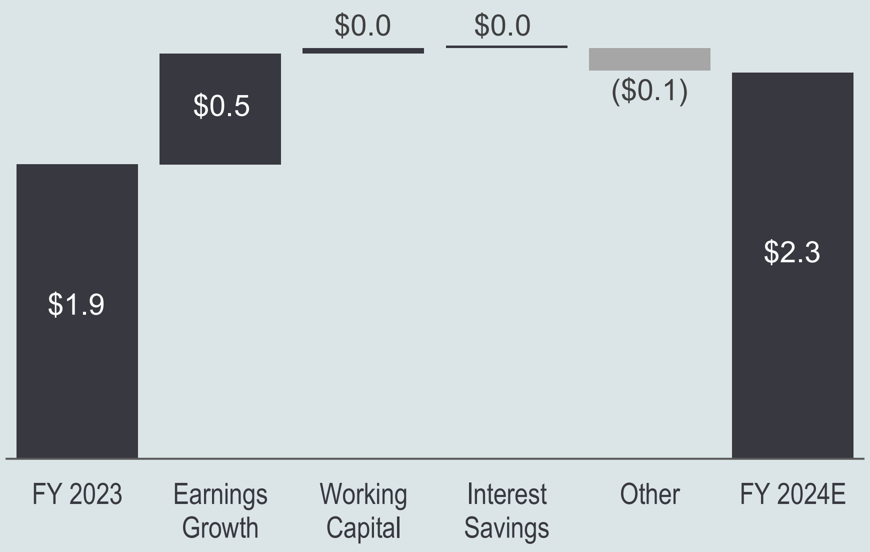
Cash Flow Generation

STRONG CASH FLOW GENERATION PROVIDING MULTIPLE DEPLOYMENT OPPORTUNITIES

OPERATING CASH FLOW

$ Billions



KEY HIGHLIGHTS

2023

- ~$400M capital returned to shareholders via share repurchases
- ~$300M Term Loan A paid off in October

2024

- Organic and inorganic investments to support long-term growth and innovation
- Targeting ~$750M capital returned to shareholders via share repurchases
- No further capital allocation to Motional

Summary

LONG-TERM STRATEGY REMAINS ON TRACK

- **STRONG CUSTOMER PARTNERSHIPS LEADING TO NEW BUSINESS AWARDS**
  Three consecutive years of record bookings demonstrating customer validation of industry-leading technologies and securing future revenue growth

- **DRIVING SUSTAINABLE OUTPERFORMANCE**
  Strengthening our business foundation to drive sustainable growth and margin expansion, while investing for the future

- **WELL-POSITIONED FOR 2024 AND BEYOND**
  Only full system solutions provider with edge-to-cloud capabilities that lower cost, reduce complexity and increase performance for our customers

APPENDIX

YoY Revenue Growth Metrics

	4Q 2023	2023
Reported net sales % change	6%	15%
Less: foreign currency exchange and commodities	1%	(1%)
Less: acquisitions	3%	4%
Adjusted revenue growth	**2%**	**12%**

	4Q 2023	2023
Reported Revenue Growth	**6%**	**15%**
Signal And Power Solutions Reported Revenue Growth	6%	11%
Advanced Safety And User Experience Reported Revenue Growth	6%	24%
Adjusted Revenue Growth[1]	**2%**	**12%**
Signal And Power Solutions Adjusted Revenue Growth[1]	3%	11%
Advanced Safety And User Experience Adjusted Revenue Growth[1]	0%	17%

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

Non-US GAAP Financial Metrics: Adjusted OI

($ millions)	4Q 2023	4Q 2022	2023	2022
Net income attributable to Aptiv	905	249	2,938	594
Interest expense	71	62	285	219
Other (income) expense, net	(27)	10	(63)	54
Income tax (benefit) expense	(680)	25	(1,928)	121
Equity loss, net of tax	72	77	299	279
Net income (loss) attributable to noncontrolling interest	13	18	28	(3)
Net income (loss) attributable to redeemable noncontrolling interest	1	(1)	-	(1)
Operating income	**355**	**440**	**1,559**	**1,263**
Amortization	56	37	233	149
Restructuring	130	33	211	85
Other acquisition and portfolio project costs	35	13	80	26
Asset impairments	18	-	18	8
Other charges related to Ukraine/Russia conflict	-	-	-	54
Compensation expense related to acquisitions	6	-	26	-
Adjusted operating income	**600**	**523**	**2,127**	**1,585**

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Non-US GAAP Financial Metrics: Adjusted EBITDA

($ millions)	4Q 2023	4Q 2022	2023	2022
Net income attributable to Aptiv	905	249	2,938	594
Interest expense	71	62	285	219
Income tax (benefit) expense	(680)	25	(1,928)	121
Net income (loss) attributable to noncontrolling interest	13	18	28	(3)
Net income (loss) attributable to redeemable noncontrolling interest	1	(1)	-	(1)
Depreciation and amortization	246	188	912	762
EBITDA	**556**	**541**	**2,235**	**1,692**
Other (income) expense, net	(27)	10	(63)	54
Equity loss, net of tax	72	77	299	279
Restructuring	130	33	211	85
Other acquisition and portfolio project costs	35	13	80	26
Other charges related to Ukraine/Russia conflict	-	-	-	54
Compensation expense related to acquisitions	6	-	26	-
Adjusted EBITDA	**772**	**674**	**2,788**	**2,190**

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

($ millions, except per share amounts)	4Q 2023	4Q 2022	2023	2022
Net income attributable to ordinary shareholders	905	233	2,909	531
Mandatory convertible preferred share dividends	-	16	29	63
Net income attributable to Aptiv	**905**	**249**	**2,938**	**594**
Adjusting items:				
Amortization	56	37	233	149
Restructuring	130	33	211	85
Other acquisition and portfolio project costs	35	13	80	26
Asset impairments	18	-	18	8
Other charges related to Ukraine/Russia conflict (a)	-	-	-	29
Compensation expense related to acquisitions	6	-	26	-
Costs associated with acquisitions and other transactions	-	53	4	61
Debt extinguishment costs	1	-	1	-
Impairment of equity investments without readily determinable fair value	-	-	18	-
(Gain) loss on change in fair value of publicly traded equity securities	-	(3)	6	52
Tax impact of intra-entity transfers of intellectual property and other related transactions (b)	(723)	-	(2,082)	-
Tax impact of adjusting items (c)	(33)	(21)	(77)	(37)
Adjusted net income attributable to Aptiv	**395**	**361**	**1,376**	**967**
Adjusted weighted average number of diluted shares outstanding (d)	281.21	283.77	282.88	283.55
Diluted net income per share attributable to ordinary shareholders	3.22	0.86	10.39	1.96
Adjusted net income per share	**1.40**	**1.27**	**4.86**	**3.41**
Less: Impact of Motional equity loss	*0.26*	*0.29*	*1.06*	*1.03*
Pro forma - Adjusted net income per share	*1.66*	*1.56*	*5.92*	*4.44*

(a) Adjustment is reduced by the portion of charges attributable to noncontrolling interest for our former majority owned Russian subsidiary. Our interest in this subsidiary was sold during the second quarter of 2023 and the subsidiary was deconsolidated.

(b) In response to the OECD's Pillar Two Directive, the Company initiated changes to its corporate entity structure, including intra-entity 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.

(c) 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.

(d) 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.

Shares Outstanding

(millions)	4Q 2023	4Q 2022	2023	2022
Weighted average ordinary shares outstanding, basic	280.95	270.95	276.92	270.90
Dilutive shares related to RSUs	0.26	0.45	0.17	0.28
Weighted average MCPS Converted Shares	-	-	5.79	-
Weighted average ordinary shares outstanding, including dilutive shares	**281.21**	**271.40**	**282.88**	**271.18**
Weighted average MCPS Converted Shares (a)	-	12.37	-	12.37
Adjusted weighted average ordinary shares outstanding, including dilutive shares	**281.21**	**283.77**	**282.88**	**283.55**

(a) The Weighted average MCPS Converted Shares 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 and prior to their conversion on June 15, 2023.

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Non-US GAAP Financial Guidance Metrics: Adjusted Operating Income

($ millions)	2024[1]
Net income attributable to Aptiv	1,235
Interest expense	250
Other income, net	(75)
Income tax expense	340
Equity loss, net of tax	330
Net income attributable to noncontrolling interest (a)	25
Operating income	**2,105**
Amortization	225
Restructuring	150
Other acquisition and portfolio project costs	40
Compensation expense related to acquisitions	30
Adjusted operating income	**2,550**

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

(a) Includes portion attributable to redeemable noncontrolling interest.

APTIV

Non-US GAAP Financial Guidance Metrics: Adjusted EBITDA

($ millions)	2024[1]
Net income attributable to Aptiv	1,235
Interest expense	250
Income tax expense	340
Net income attributable to noncontrolling interest (a)	25
Depreciation and amortization	950
EBITDA	**2,800**
Other income, net	(75)
Equity loss, net of tax	330
Restructuring	150
Other acquisition and portfolio project costs	40
Compensation expense related to acquisitions	30
Adjusted EBITDA	**3,275**

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

(a) Includes portion attributable to redeemable noncontrolling interest.

APTIV

Non-US GAAP Financial Guidance Metrics: Adjusted NI Per Share

($ millions, except per share amounts)	2024[1]
Net income attributable to Aptiv	**1,235**
Adjusting items:	
Amortization	225
Restructuring	150
Other acquisition and portfolio project costs	40
Compensation expense related to acquisitions	30
Tax impact of adjusting items	(75)
Adjusted net income attributable to Aptiv	**1,605**
Adjusted weighted average number of diluted shares outstanding	277.00
Diluted net income per share attributable to ordinary shareholders	4.45
Adjusted net income per share	**5.80**
Less: Impact of Motional equity loss	*1.20*
Pro forma - Adjusted net income per share	*7.00*

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

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