May 2, 2019

First Quarter 2019 Results

Delphi Technologies
Forward-looking statements

This presentation, as well as other statements made by Delphi Technologies PLC (the “Company”), contains 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 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.
CEO orientation complete

Tremendous opportunity & potential to build a GREAT company at Delphi Technologies

- Assessed 90% of all sites in 12 countries
- Reviewed all major TSA and CMSA agreements, analysed overhead and engineering footprint
- Deep dive into GDi and Power Electronics
- Direct feedback from more than 6,000 employees
- Met with key customers and suppliers
- Added new leadership into key functions
Focus on **improving execution and driving operational efficiencies** to support long-term growth

**PEOPLE**
Talented, loyal and dedicated workforce with **deep rooted technical capabilities** – great foundational strength

**PRODUCTS**
Cutting-edge and **industry leading** technology portfolio, **strong brand**, major transitions underway across auto propulsion systems

**PARTNERS**
Strong relationships with **LV & CV customers** - potential to expand regional & customer mix. Several **opportunities across supply base**.

**PROCESSES**
Need for **common processes, systems and tools**. Become **truly LEAN**, improve program management & launch performance

**PROFITS**
Significant opportunities exist to **improve GDi business**, reduce SG&A and engineering footprint
Immediate priorities

Delivering on our 2019 outlook, setting the foundations for long-term success

- Complete full transition to standalone company
- Improve GDi profitability through operational improvements & flawless launches
- Build strong foundation to profitably scale Power Electronics business
- Leverage progress of Aftermarket team and position for accelerated growth
- Define specific actions to become a GREAT company for all our stakeholders
Q1 2019 highlights

Solid start to 2019, expect to be towards the high end of the full year EPS outlook

Revenue
$1.2 b
(-6.4% YoY\(^1\))

Adj. Operating income\(^2\)
$87 m
(7.6%, down 470bps YoY)

Adj. earnings per share\(^2\)
$0.67

Operating cash flow
$21 m

$1.6 b of lifetime gross bookings across ICE and Electronics

Continued growth in Power Electronics and Commercial Vehicle

On track with operational and transitional initiatives

Returned $15 m through share repurchases

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1. At constant foreign exchange rates
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP
Q1 2019 vs Q1 2018

<table>
<thead>
<tr>
<th>$ millions except per share amounts</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,151</td>
<td>$1,296</td>
</tr>
<tr>
<td>Adjusted growth %(^1)</td>
<td>(6.4)%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Adjusted operating income(^2)</td>
<td>$87</td>
<td>$159</td>
</tr>
<tr>
<td>Adjusted operating margin %(^2)</td>
<td>7.6%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Adjusted earnings per share(^2)</td>
<td>$0.67</td>
<td>$1.30</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>$21</td>
<td>$75</td>
</tr>
</tbody>
</table>

1. At constant foreign exchange rates
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP

Q1 financial highlights
Slight year-on-year growth over market
- Global vehicle production down ~7%
- Double-digit growth in Power Electronics and Commercial Vehicle
- Primarily offset by lower China and PC diesel revenue

470 bps year-on-year adj. operating margin decline
- Unfavorable product mix
- Lower global production
- FX headwind
- Higher commodity and tariff-related costs
- Partially offset by cost control
Q1 2019 revenue performance

Above market growth in Europe, offset by lower sales in China and North America

Revenue $ millions

- Q1 2018: $1,296
- Price: $(9)
- Volume: $(75)
- FX: $(61)
- Q1 2019: $1,151

Regional growth
Adjusted1 year-on-year growth

- N. America (28% of revenue3):
  - Adjusted: 3% Adj
  - GoM: 5% GoM2

- S. America (3% of revenue3):
  - Adjusted: 8% Adj
  - GoM: 12% GoM2

- Europe (44% of revenue3):
  - Adjusted: 8% Adj
  - GoM: 15% GoM2

- China (18% of revenue3):
  - Adjusted: 3% Adj
  - GoM: 29% GoM2

1. At constant foreign exchange rates
2. GoM = growth over market
3. Percent of revenue as of FY 2018
Q1 2019 adj. operating income performance

Year-on-year decline primarily due to unfavorable mix, lower volume and FX headwinds

Adjusted operating income\(^1\)

\(^1\) Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP

Financial highlights

**Performance driven by:**
- Unfavorable mix (GDi, PE versus PC diesel)
- Lower global industry production, particularly China
- FX headwinds
- Price downs
- Higher commodity and tariff-related costs
- Higher year-on-year spin-related costs

**Partially offset by:**
- Operational performance
- Timing of customer recoveries related to GDi
- Overall cost control, including lower engineering spend

<table>
<thead>
<tr>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$159</td>
<td>$87</td>
</tr>
<tr>
<td>$9</td>
<td></td>
</tr>
<tr>
<td>$(45)</td>
<td>$(1)</td>
</tr>
<tr>
<td>$(17)</td>
<td></td>
</tr>
<tr>
<td>12.3%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>
Powertrain Systems segment highlights

Double-digit revenue growth in PE and CV, offset by lower China and passenger car diesel sales

Q1 financial highlights

Revenue:
- Power Electronics growth of ~10%
- Commercial Vehicle growth of ~10%
- Passenger car diesel decline of ~25%
- GDi decline of ~5% due to lower sales of 200 bar systems in China

Adjusted operating margin:
- 480 bps year-on-year decline due to:
  - Unfavorable mix and lower volumes
  - FX headwinds
  - Higher commodity and tariff-related costs
- Partially offset by operational performance, cost control and timing of customer recoveries
Aftermarket segment highlights

Consistent focused strategy, with year-on-year decline due to timing of orders

Q1 financial highlights

Revenue:

- 6% year-on-year adjusted decline
  - Lower OES sales, consistent with focused strategy
  - Lower sales to independent aftermarket customers due to shift in timing of programs into Q2
  - Continue to expect full year low-single digit growth

Adjusted operating margin:

- 220 bps year-on-year margin decline
  - Lower volumes and unfavorable mix
  - Higher year-on-year tariff and FX headwinds
  - Partially offset by continued improvements in operational performance
  - Continue to expect full year margin expansion

1. At constant foreign exchange rates
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation
# FY 2019 outlook

Expect to be towards the high end of the EPS outlook range

<table>
<thead>
<tr>
<th>$ millions except per share amounts</th>
<th>FY 2018</th>
<th>FY 2019 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4,858</td>
<td>$4,650 - $4,750</td>
</tr>
<tr>
<td>Adjusted growth&lt;sup&gt;1&lt;/sup&gt;</td>
<td>0%</td>
<td>(3)% – (1)%</td>
</tr>
<tr>
<td>Adjusted operating income&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$548</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>11.3%</td>
<td>~9%</td>
</tr>
<tr>
<td>Adjusted earnings per share&lt;sup&gt;3&lt;/sup&gt;</td>
<td>$4.38</td>
<td>$3.00 - $3.20</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>$419</td>
<td>$320 - $350</td>
</tr>
</tbody>
</table>

### Other outlook metrics
- Restructuring charges $25-$35m
- One-time separation costs $45-$50m
- Capital expenditures $310-$330m
  - Includes ~$30m of separation capex
- Adjusted tax rate ~18%

### Select macro assumptions
- Global production down ~2%
- China production down ~8%
  - Outlook assumes no stimulus
- More modest China tariff headwind offset by increase in commodity costs and Mexico labor
- EUR/USD $1.15, USD/CNY $6.75

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1. At constant foreign exchange rates
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP
3. Adjusted for restructuring and other special items. FY2019 EPS outlook does not reflect any potential impact from share repurchases
H2 2019 vs H1 2019 adj. margin profile

- Stronger expected performance driven by operational improvements and timing of cost initiatives

Adjusted operating margin\(^1\):

- H1 2019 outlook: 7 – 8%
- DLPH initiatives: 200-250 bps
- Market/macro drivers: 50-100 bps
- H2 2019 outlook: 10 – 11%

Adjusted margin performance drivers:

DLPH initiatives:
- H2 reduction in engineering spend and spin related costs (e.g. TSAs) as well as ongoing SG&A initiatives
- Performance benefits from material and manufacturing improvements, offset partially by higher D&A

Market and macro drivers:
- Incremental volume and operational improvements in GDi and Power Electronics
- Aftermarket margin expansion

1. Adjusted for restructuring and other special items
Appendix
Non-GAAP reconciliation: Net income to Adj. op. income

($ millions)

<table>
<thead>
<tr>
<th>Delphi Technologies</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Delphi Technologies</td>
<td>$16</td>
<td>$98</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interest</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>$19</strong></td>
<td><strong>$105</strong></td>
</tr>
<tr>
<td>Equity income, net of tax</td>
<td>(2)</td>
<td>(3)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>8</td>
<td>22</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>12</td>
<td>(6)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>$55</strong></td>
<td><strong>$138</strong></td>
</tr>
<tr>
<td>Restructuring</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>Separation costs(^1)</td>
<td>18</td>
<td>10</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Pension charges(^2)</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td><strong>$87</strong></td>
<td><strong>$159</strong></td>
</tr>
</tbody>
</table>

1. Separation costs include one-time incremental expenses associated with becoming a stand-alone publicly-traded company.
2. Pension charges include additional contributions to defined contribution plans, other payments to impacted employees and other related expenses resulting from the freeze of future accruals for nearly all U.K. defined benefit pension plans.

Adjusted Operating Income is presented as a supplemental measure of the Company’s financial performance which management believes is useful to investors in assessing the Company’s ongoing financial performance that, when reconciled to the corresponding U.S. GAAP measure, provides improved comparability between periods through the exclusion of certain items that management believes are not indicative of the Company’s core operating performance and which may obscure underlying business results and trends. Our management utilizes Adjusted Operating Income in its financial decision making process to evaluate performance of the Company and for internal reporting, planning and forecasting purposes. Management also utilizes Adjusted Operating Income as the key performance measure of segment income or loss and for planning and forecasting purposes to allocate resources to our segments, as management also believes this measure is most reflective of the operational profitability or loss of our operating segments. Adjusted Operating Income is defined as net income before interest expense, other (expense) income, net, income tax expense, equity income, net of tax, restructuring, separation costs, asset impairments and pension charges. Not all companies use identical calculations of Adjusted Operating Income, therefore this presentation may not be comparable to other similarly titled measures of other companies. The Company’s 2019 outlook was determined using a consistent manner and methodology.
Reconciliation: Segment adjusted operating income

($ millions)

<table>
<thead>
<tr>
<th>Powertrain Segment</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$47</td>
<td>$123</td>
</tr>
<tr>
<td>Restructuring</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>Separation costs(^1)</td>
<td>16</td>
<td>8</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Pension charges(^2)</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td><strong>$76</strong></td>
<td><strong>$142</strong></td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Aftermarket Segment</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$8</td>
<td>$15</td>
</tr>
<tr>
<td>Separation costs(^1)</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Pension charges(^2)</td>
<td>1</td>
<td>-</td>
</tr>
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### Non-GAAP reconciliation: Adjusted net income

($ millions, except per share amounts)

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</tr>
<tr>
<td><strong>Adjusting items:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Separation costs&lt;sup&gt;1&lt;/sup&gt;</td>
<td>18</td>
<td>10</td>
</tr>
<tr>
<td>Pension charges&lt;sup&gt;2&lt;/sup&gt;</td>
<td>23</td>
<td>-</td>
</tr>
<tr>
<td>Tax impact of adjusting items&lt;sup&gt;3&lt;/sup&gt;</td>
<td>(4)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Adjusted net income attributable to Delphi Technologies</strong></td>
<td>$59</td>
<td>$116</td>
</tr>
<tr>
<td>Weighted average number of diluted shares outstanding</td>
<td>88.55</td>
<td>88.92</td>
</tr>
<tr>
<td>Diluted net income per share attributable to Delphi Technologies</td>
<td>$0.18</td>
<td>$1.10</td>
</tr>
<tr>
<td><strong>Adjusted net income per share</strong></td>
<td>$0.67</td>
<td>$1.30</td>
</tr>
</tbody>
</table>

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1. Separation costs include one-time incremental expenses associated with becoming a stand-alone publicly-traded company.

2. Pension charges include a one-time plan curtailment charge, additional contributions to defined contribution plans, other payments to impacted employees and other related expenses resulting from the freeze of future accruals for nearly all U.K. defined benefit pension plans.

3. 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.

Adjusted Net Income and Adjusted Net Income Per Share, which are non-GAAP measures, are presented as supplemental measures of the Company’s financial performance which management believes are useful to investors in assessing the Company’s ongoing financial performance that, when reconciled to the corresponding U.S. GAAP measure, provide improved comparability between periods through the exclusion of certain items that management believes are not indicative of the Company’s core operating performance and which may obscure underlying business results and trends. Management utilizes Adjusted Net Income and Adjusted Net Income Per Share in its financial decision making process to evaluate performance of the Company and for internal reporting, planning and forecasting purposes. Adjusted Net Income is defined as net income attributable to Delphi Technologies before restructuring and other special items, including the tax impact thereon. Adjusted Net Income Per Share is defined as Adjusted Net Income divided by the weighted average number of diluted shares outstanding for the period. Not all companies use identical calculations of Adjusted Net Income and Adjusted Net Income Per Share, therefore this presentation may not be comparable to other similarly titled measures of other companies. The Company’s 2019 outlook was determined using a consistent manner and methodology.