Delphi 2017 Investor Conference

September 27th, 2017
Forward-looking statements

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Delphi Technologies PLC
Strategic Overview

Liam Butterworth
Senior Vice President and President, Powertrain Systems
Delphi Technologies Strategy

**FLEXIBLE TECHNOLOGY PORTFOLIO – INDIFFERENT TO PROPULSION MARKET EVOLUTION**

- **COMBUSTION**
  - Increased gas and diesel efficiency
- **SOFTWARE & CONTROLS**
  - Optimized electronic control
- **ELECTRIFICATION**
  - Mild hybrid to full EV

**BALANCED REVENUE MIX**
- Align revenue with OEM regional production
- Diversify customer mix
- Balance end-market mix: PV, CV, and Aftermarket
- Invest for disciplined growth

**BEST-IN-CLASS COST STRUCTURE**
- Establish industry-leading footprint: cost and flexibility
- Localize production and supply chain
- Implement lean enterprise operating system
- Focus on continuous improvement, optimization

**EXPERIENCED LEADERSHIP**
- Build tenured and cohesive leadership team
- Establish a performance culture – proven Delphi DNA
- Demonstrate strong financial discipline
- Focus on shareholder value creation

**POST SPIN**
- Capitalize on rapid growth in electrification market
- Continue to invest in technologies with above-market growth and profit potential
- Balance capital allocation across business
- Build new company and culture while leveraging rich Delphi DNA

**Business model that will deliver sustainable value**
## Transaction Update

**DELPHI TECHNOLOGIES**

### Readiness
- Transition Service Agreements (TSAs) established
- Readiness plans in place to hit the ground running
- PMO actively driving transition readiness planning

### Team
- Board: Structure finalized, all directors identified
- CEO staff: All positions filled - 6 from current team
- Corporate functions: Day 1 hiring on track

### Go to Market
- Delphi Technologies name selected
- Branding under development
- Vision defined

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*Experienced team executing the spin-off*
Delphi Technologies Business Overview

FINANCIALS

Sales ($ billions), Op Margin¹
2014: $4.5, 10.9%
2015: $4.4, 11.9%
2016: $4.5, 11.4%
2017E: ~$4.6, 13.4%

5% CAGR²

Regulatory and consumer tailwinds
• Fuel economy and emissions regulations
• Vehicle performance, TCO, and up-time
• Power for new features and functionality

Portfolio for today and tomorrow
• Today: GDi, valvetrain, electronics, CV diesel
• Tomorrow: Full suite of electrification products
• Unique IP supports continued strong wins

GEOGRAPHIC MIX³

EMEA
Americas
Asia Pacific

BUSINESS MIX³

Fuel Injection Systems
Electronics & electrification
PT Products
Aftermarket

Balanced business
• Segments: PV, CV, and Aftermarket exposure
• Regions: Balanced, aligned with vehicle production
• Customers: Diversified – none > 10% of sales

Industry leading cost structure
• Best-cost manufacturing close to customer plants
• Flexible capabilities with high capacity utilization
• Customer-facing teams close to decision makers

Leading global pure-play propulsion system provider

1. Adjusted for restructuring and other special items; see Delphi Technologies, PLC Appendix for detail.
2. CAGR based on FX-adjusted revenue
3. 2016 sales
Market Growth

Vehicle Production (millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Electric Vehicles</th>
<th>Full Hybrids</th>
<th>48 Volt / Mild Hybrids</th>
<th>GDi Gas¹</th>
<th>PFI Gas¹</th>
<th>Diesel¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>29</td>
<td>6</td>
<td>6</td>
<td>22</td>
<td>35</td>
<td>19</td>
</tr>
<tr>
<td>2020</td>
<td>41</td>
<td>6</td>
<td>22</td>
<td>22</td>
<td>35</td>
<td>18</td>
</tr>
<tr>
<td>2025</td>
<td>5</td>
<td>11</td>
<td>22</td>
<td>11</td>
<td>11</td>
<td>15</td>
</tr>
</tbody>
</table>

CAGR (2017 – 2025)

- Electric Vehicles: 24%
- Full Hybrids: 19%
- 48 Volt / Mild Hybrids: 54%
- GDi Gas¹: 2%
- PFI Gas¹: -8%
- Diesel¹: -3%

Electrification penetration steadily increases

- xEV production ~30% CAGR through 2025
- Significant 48V adoption
- China NEV program incentivizing PHEV/BEV
- Europe CO₂ regulations require electrification
- Growing charging infrastructure globally

Internal combustion continues to grow

- ICE continues to grow with vehicle production
- Continued efficiency gains required globally
- Significant conversion from PFI to GDi
- Advanced valvetrain key to CO₂ reduction
- Hybridization enabling broader ICE solutions

Shifting technology mix and steady growth create new opportunities

1. Vehicles without electrification. Full and mild hybrids also use GDi, PFI, and diesel direct-injection technologies
2. ICE includes some form of internal combustion engine

Source: IHS August 2017
Regulations Tightening And Converging Globally

**CO₂ Emissions**

- EU 95
- US 90
- CH 117

**NOₓ Emissions**

- EU
- US
- CH

Advanced propulsion solutions required

Source: US EPA; ICCT
Continued Penetration Of Advanced ICE Solutions

**Gas Direct Injection (GDi)**

- **% Penetration**: 0% - 100%
- **Years**: 2015, 2020, 2025
- **Regions**: N. America, Europe, China
- **TAM**: $6B
- **CAGR**: 9%

**Advanced Valvetrain**

- **% Penetration**: 0% - 100%
- **Years**: 2015, 2020, 2025
- **Regions**: N. America, E.U., China
- **TAM**: $1B
- **CAGR**: 20%

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**Internal combustion solutions to drive sustained growth**

1. Penetration rates are for gas engines based on where they are produced
2. 2017 market size
3. CAGR 2015-2025

Source: IHS; Delphi estimates
Rapid Adoption Of Electrification Technology

**Total Addressable Market ($ billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>48 Volt</th>
<th>High Voltage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>N/A</td>
<td>~$1B</td>
</tr>
<tr>
<td>2020</td>
<td>~$1B</td>
<td>~$4B</td>
</tr>
<tr>
<td>2025</td>
<td>~$4B</td>
<td>~$10B</td>
</tr>
<tr>
<td>2015</td>
<td>~$4B</td>
<td>~$17B</td>
</tr>
<tr>
<td>2020</td>
<td>~$1B</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>~$4B</td>
<td></td>
</tr>
</tbody>
</table>

**Increasing propulsion system content**

Source: Delphi estimates (Aug. 2017)
## Electrification Trends By OEM

### Volkswagen Group:
"From 2020, we will be launching our major e-mobility offensive. As a volume manufacturer, we intend to play a key role in the breakthrough of the electric car. We are not aiming for niche products but for the heart of the automobile market. By 2025, we want to sell a million electric cars per year and to be the world market leader in e-mobility. Our future electric cars will be the new trademark of Volkswagen" – Brand CEO

### Volvo/Geely:
"Volvo Cars, the premium car maker, has announced that every Volvo it launches from 2019 will have an electric motor, marking the historic end of cars that only have an internal combustion engine (ICE) and placing electrification at the core of its future business.” – volvocars.com

### BMW:
"By 2025, the BMW Group expects electrified vehicles to account for between 15-25% of sales. … In order to react quickly and appropriately to customer demand, the BMW Group has developed a uniquely flexible system across its global production network.” – bmwgroup.com

### Daimler:
"Daimler will invest more than seven billion euro in ‘green’ technologies in the next two years alone. Shortly, smart will be the only automaker worldwide to offer its entire model range both powered by internal combustion engines or operating on battery power.” "In addition, the company is developing a dedicated vehicle architecture for battery-electric motor cars.” – daimler.com

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**OEMs moving aggressively on electrification**
Business Wins Accelerated

Booked Program Lifetime Value

Adjusted bookings¹, ($ billions)

20% CAGR

2014 | $4.7
2015 | $6.1
2016 | $6.7
H1 2017 | $5.8

First half bookings roughly in line with total 2015!

Key Technologies

- Power Electronics
- Gas Direct Injection
- Electronics and software
- Variable Valvetrain
- Commercial Vehicle Diesel

Flexible portfolio – able to adapt as market evolves

1. Bookings represent lifetime gross program revenues awarded, based upon expected volumes and pricing adjusted for FX and commodities
## Winning In Key End Markets

<table>
<thead>
<tr>
<th>Market</th>
<th>Key Technologies</th>
<th>Example Wins</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASIA-PACIFIC</strong></td>
<td>Power Electronics, Gas Direct Injection, Valvetrain</td>
<td>![ValveTrain Logo], ![Volvo Logo], ![GDi]</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td>Power Electronics, Electronics, CV Diesel</td>
<td>![Mercedes Logo], ![DAF Logo], ![CV Fuel Injection]</td>
</tr>
<tr>
<td><strong>AMERICAS</strong></td>
<td>Valvetrain, CV Diesel, Gas Direct Injection</td>
<td>![FCA Logo], ![GM Logo], ![CV Fuel Injection], ![GDi]</td>
</tr>
</tbody>
</table>

**Balanced technology investments driving growth**
Outpacing Light Duty Diesel Declines

Combustion Revenue Continues To Grow

OEM COMBUSTION REVENUE

Growing Electrification Increasing CPV

Content per vehicle ($/vehicle)

- Full HEV: ~$1500
- Plug-in HEV: ~$1800
- Electric Vehicle: ~$1500

- 48V Mild HEV: ~$750
- ICE CPV: ~$300
- xEV CPV: ~$1200

Well positioned to manage - and benefit from - transition away from LD Diesel
Balanced Portfolio

End Market Mix
CV & AM drive end market diversity

Regional Mix
Improving alignment to global production

Customer Mix
No customer > 10% of sales

Balanced across end markets, regions, and customers

1. Excludes Aftermarket
Industry Leading Footprint

<table>
<thead>
<tr>
<th>Established Global Presence</th>
<th>Lean And Flexible Cost Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Network of 20 major manufacturing facilities, 12 tech centers</td>
<td>• Restructuring focus on footprint optimization and flexibility</td>
</tr>
<tr>
<td>• Efficient manufacturing primarily in best cost countries (BCC)</td>
<td>• Rotation toward BCCs and sites tailored to processes vs. markets</td>
</tr>
<tr>
<td>• Regional engineering teams connected to local market requirements</td>
<td>• Improves cost structure, utilization, and profit margins</td>
</tr>
</tbody>
</table>

**BEST COST COUNTRY (BCC) MANUFACTURING**

**AMERICAS**
- 7 plants
- 7 BCCs

**EMEA**
- 8 plants
- 8 BCCs

**ASIA-PACIFIC**
- 5 plants
- 5 BCCs

Constant focus on cost structure improves resilience of business model
Fuel Injection Systems Footprint Optimization

- Eurocentric high cost Diesel footprint
- Over capacity in Diesel
- Separate Gas and Diesel footprints

- Regionally balanced footprint aligned with customers
- Diesel capacity rightsized
- Increased sharing of facilities to improve flexibility

Flexible manufacturing enables seamless gas-diesel transition
Capital Structure And Deployment

Operating Cash Flow

- Pro forma for Powertrain spin off
- CAGR represents growth of operational cash flow only

<table>
<thead>
<tr>
<th>Year</th>
<th>Roll-off of inefficiencies</th>
<th>Operational performance</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017PF</td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~10% CAGR²</td>
<td></td>
<td>0.7</td>
<td></td>
</tr>
</tbody>
</table>

Debt Service
- Strong cash flow profile will support debt service post-spin
- Maintain strong balance sheet; term loan provides flexibility
- Conservative leverage: targeting ~2.0x debt / Adj. EBITDA through cycle

Capital Expenditures
- Targeting 5-6% of sales
- Investments to support disciplined organic growth
- Continued footprint optimization, improving capacity utilization and efficiency

Return Cash To Shareholders
- Maintain capital allocation strategy of returning cash to shareholders

M&A
- Opportunistically pursue strategic acquisitions that create shareholder value
- Strengthen technology portfolio, accelerate growth in Electrification

Liquidity
- Targeting operating cash balance of ~$195M
- Maintaining committed Revolving Credit Facility of $500M

Focused on creating value through growth, margin expansion
Summary

REGULATORY AND CONSUMER TAILWINDS
Strong regulatory, consumer, and economic market drivers

PORTFOLIO FOR TODAY AND TOMORROW
Portfolio to meet today and tomorrow’s market requirements

BALANCED BUSINESS
Well balanced across end markets, regions, and customers

INDUSTRY LEADING COST STRUCTURE
Leading manufacturing footprint; engineers close to customers

Leading, global propulsion supplier

1. Adjusted for restructuring and other special items; see Delphi Technologies, PLC Appendix for detail
2. GoM: Growth over Market as defined by Delphi weighted production.
3. 2017PF Adjusted for OE service revenue of $0.1B; Margin adjusted for ~140 bps of estimated public company inefficiencies and impact of separation agreements
Delphi Technologies PLC
Technology Overview
Mary Gustanski
Senior Vice President and Chief Technology Officer, Powertrain Systems
OEMs require diversified technology solutions to meet future regulations.
Technology Roadmap

Electrification penetration steadily increases
• Best value electrification system solutions
• Vehicle control strategies to optimize performance
• Propulsion controller for computing capability
• Thermal management for compact designs
• Ease of vehicle packaging

Internal combustion continues to grow
• Precision fuel injection
• Optimized air delivery
• Closed-loop control
• Advanced combustion enablers
• Intelligent sensors and actuators for low emissions

• Systems integration
• Optimizing performance
• Software control methodologies
• Automotive grade electronics
• Regulatory support

Organizational knowledge, capabilities and expertise

Powertrain has a portfolio to meet future regulatory challenges
<table>
<thead>
<tr>
<th>Systems Integration</th>
<th>Software Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FUEL SYSTEM</strong></td>
<td>MODULAR PROPULSION SOFTWARE PACKAGES</td>
</tr>
<tr>
<td>Hardware Provider</td>
<td>• Gas, light duty diesel and commercial vehicles</td>
</tr>
<tr>
<td><strong>ELECTRONICS HARDWARE</strong></td>
<td>• Proprietary electrification/hybrid strategies</td>
</tr>
<tr>
<td><strong>CORE SOFTWARE</strong></td>
<td>• Compliant emission regulations and safety levels</td>
</tr>
<tr>
<td><strong>APPLICATION SOFTWARE</strong></td>
<td>COMPONENT INTEGRATION</td>
</tr>
<tr>
<td>Turnkey Solution</td>
<td>• Aftertreatment (Selective Catalytic Reduction (SCR))</td>
</tr>
<tr>
<td><strong>CALIBRATION</strong></td>
<td>• Actuator control (Fuel Pump, Canister Purge)</td>
</tr>
<tr>
<td></td>
<td>• Sensors (Exhaust, Pressure, Temperature)</td>
</tr>
<tr>
<td></td>
<td>SCALABLE SOLUTIONS</td>
</tr>
<tr>
<td></td>
<td>• Basic functionality to turnkey</td>
</tr>
</tbody>
</table>

Complementing leading portfolio with robust integration and software capabilities
Diesel Engine Management Systems

FLEXIBLE DIESEL SOLUTIONS FOR APPLICATIONS UP TO 18 LITER ENGINES

DIESEL COMMON RAIL FUEL SYSTEMS
- Common diesel injector technology for CV and LV
- Capable up to 3000 bar with high efficiency
- Modular pump technology for maximum re-use and scalability

DIESEL ENGINE MANAGEMENT SYSTEM
- Control strategies to achieve regulatory compliance
- Exhaust sensors enable reduced emissions
- Modular software for maximum application flexibility

Leverages investment for a broad range of LV and CV applications
**Gasoline Engine Management Systems**

**FIRST TO MARKET WITH 350 BAR GASOLINE DIRECT INJECTION (GDi) FUEL SYSTEM**

- **GDi FUEL SYSTEMS**
  - Low noise, flexible mounting system
  - High precision fuel delivery over vehicle lifetime
  - Broad fuel coverage: gasoline, ethanol and natural gas

- **GASOLINE ENGINE MANAGEMENT SYSTEMS**
  - Cam phasers provide variable timing for optimized air control
  - Sensors enable precise engine management
  - Suite of software algorithms optimize combustion and performance

**High-precision fuel delivery for low toxic emission solutions**
Comprehensive Portfolio Of Electronic Controls

Broad range of ECUs and component technologies…

- Gasoline engine controller
- Transmission controller
- Aftertreatment controller
- Diesel engine controller
- Motor controller
- Custom ASIC

…with increasingly centralized propulsion control

- Propulsion domain control for HEV, PHEV, and EV vehicles
- Consistent, centralized platform to manage complexity
- Integrated interface between powertrain and vehicle in EVs
- Delivers torque required with optimal engine and electrification design

Production 2017 Launch

Industry-leading electronics and software solutions
Dynamic Skip Fire: Silicon Valley Meets Automotive

- Decision to “Fire” or “Skip” is made before each cylinder event
- Dependent on engine torque demand, noise and vibration considerations
- Enabled by individual cylinder deactivation
- The resulting “firing density” is continuously variable between 0% and 100%

ADDRESSING A BROAD RANGE OF VEHICLE CONFIGURATIONS

- Powertrain controls and electronics
- Variable valvetrain technology
- Vehicle integration and calibration

- Proprietary software
- Optimized cylinder deactivation
- Decade of automotive innovation

Continuously optimizes engine operation for varying conditions
System Integration: 48V DSF Demonstration Vehicle

Powertrain Content
- GDı engine management system (EMS)
- Variable valve actuation hardware
- Tula Dynamic Skip Fire (DSF), integrated into EMS
- 48V system including supervisory software and control, and DC/DC converter

Realizing the system synergies of powertrain technologies and capabilities

- 15+% CO₂ REDUCTION
- INCREASED LOW-END TORQUE
- 20%+ IMPROVED ACCELERATION (0-30 KPH)
- INCREASED CHARGING DURING DECELERATION
- SEAMLESS START-STOP PERFORMANCE
**Comprehensive Portfolio Enables: “Path To Electrification”**

- **48 VOLT MILD HYBRID**
  - System optimization
  - Hybrid controller and software
  - DC/DC converter
  - Inverter

- **FULL HYBRID**
  - Propulsion controller and software
  - High voltage inverter
  - Combined inverter / converter (CIDD)
  - DC/DC Converter
  - Battery controller
  - On-board charger

- **PLUG-IN HYBRID**
  - Propulsion controller and software
  - High voltage inverter
  - Combined inverter / converter (CIDD)
  - DC/DC converter
  - Battery controller
  - On-board charger

- **ELECTRIC VEHICLE**
  - Propulsion controller and software
  - High voltage inverter
  - Combined inverter / converter (CIDD)
  - DC/DC converter
  - Battery controller
  - On-board charger

**Electrification solutions enhance vehicle performance and reduce \( CO_2 \)**

1. Total Addressable Content per vehicle Market (TAM) for electrified vehicles
2. Low voltage content per vehicle based off average mid size sedan with no powertrain electrification or incremental content additions
3. ICE content per vehicle based off gasoline GDi, 2-step variable valvetrain internal combustion engine in 2023 and beyond
Customers Embracing Power Electronics

MORE POWER IN A SMALL PACKAGE
- 30% smaller
- 40% lighter
- 25% higher power density

IMPROVED RELIABILITY AND INTEGRATION
- Eliminated wire bonds
- Enhanced thermal management
- On-transmission mounting

BEST VALUE SOLUTION
- More functionality
- Easier packaging
- Lower cost

Preferred power electronics supplier providing differentiated solutions

1. Since 2011; bookings represent lifetime gross program revenues awarded, based upon expected volumes and pricing adjusted for FX and commodities
World Class Power Electronics: Production XC90

100%+ FUEL EFFICIENCY FROM ICE TO HYBRID

SEAMLESS START-STOP PERFORMANCE

SUPPORTING MULTIPLE CHARGING METHODOLOGIES

UNLOCKING NEW FEATURES

Delphi Solution
- Small inverter package enabled by Delphi’s Viper Power Module
- Eliminates extra DC cables and separate DC/DC housing
- Eliminates extra liquid cooling lines
- Fewer components to install in vehicle

CIDD: Combined Inverter and DC/DC Converter
- eAWD
- Active safety
- Electric air suspension
- Sport vs. eco modes
- eAssisted coasting

Powertrain electronics powering world class electrification

1. Fuel efficiency increase calculated as percentage increase in miles per gallon.
### Technology On A Global Scale

**Americas**
- Auburn Hills, Michigan
- Kokomo, Indiana
- Juarez, Mexico

**EMEA**
- Bascharage, Luxembourg
- Park Royal, UK
- Blois, France

**Asia Pacific**
- Shanghai, China
- Suzhou, China
- Beijing, China

**Full range of capabilities in every region**
Summary

LEADER IN ELECTRIFICATION
Strong and growing portfolio of best value electrification technologies

ADVANCED ICE PORTFOLIO
Increasing efficiency and performance of combustion engines

SOFTWARE AND CONTROL EXPERTISE
Optimized performance through advanced software management

GLOBAL ENGINEERING CAPABILITIES
Global teams driving innovation, development and commercialization

Innovative technology well positioned for the future
### Execution Track Record

#### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Forecast</th>
<th>($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>4.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017E</td>
<td>4.6</td>
<td></td>
<td>PF $4.5B</td>
</tr>
</tbody>
</table>

- **~5% CAGR**

#### Operating Margins

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Forecast</th>
<th>% of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>10.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017E</td>
<td>13.4%</td>
<td></td>
<td>PF 12.0%</td>
</tr>
</tbody>
</table>

- **+250 bps**

#### Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Forecast</th>
<th>($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.2</td>
<td></td>
<td>PF $0.2B</td>
</tr>
<tr>
<td>2017E</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **~50% increase**

---

**“Delphi DNA” - delivering solid financial performance**

1. Adjusted for acquisitions, divestitures, foreign exchange, and commodities
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP
3. Operating Cash Flow – Capex
4. Pro-forma amounts adjusted for OE service revenue and estimated standalone costs and impacts of separation agreements.
What to Expect

**Disciplined revenue growth**
- Strengthen technology investments to enhance product portfolio
- Unique IP supports continued strong wins
- Balanced customer, platform and regional growth

**Cost structure optimization**
- Continue footprint optimization and improvements in overhead
- Leverage EOS across the enterprise
- Increase flexibility in operating model

**Increase cash flow**
- Maintain strong balance sheet
- Focused investments for growth
- Capital allocation strategy includes returning cash to shareholders

Management approach consistent
### Transition Priorities

**Today**

#### Separation Readiness
- Separation agreements established across business to ensure smooth transition
- Readiness plans in place to ensure fast start as new business
- PMO continuing to drive all transition readiness planning

#### Capital Structure
- Business will spin with approximately $0.2B in cash, access to $0.5B revolver
- $1.6B in debt raised
- One-time separation capital expenditures required in 2018/19, normalizes in 2020 and beyond

#### Financial Impacts
- $20-30M incremental public company costs vs. historical corporate allocations
- $80-100M incremental separation-related costs in 2018; significantly declines over next 2-3 years
- Expected tax rate of 16-17% and annual interest expense of $70M

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Separation on track and progressing smoothly
## Capital Structure

### Sources and Uses

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$500mn revolver</td>
<td>$0</td>
</tr>
<tr>
<td>Term Loan A</td>
<td>750</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td>800</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$1,550</strong></td>
</tr>
<tr>
<td>Dividend to RemainCo¹</td>
<td>$1,150</td>
</tr>
<tr>
<td>Operating cash¹</td>
<td>195</td>
</tr>
<tr>
<td>Estimated one-time tax leakage¹</td>
<td>180</td>
</tr>
<tr>
<td>Financing fees</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$1,550</strong></td>
</tr>
</tbody>
</table>

### Pro Forma Capitalization

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount ($ millions)</th>
<th>LTM EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash¹</td>
<td>$240</td>
<td></td>
</tr>
<tr>
<td>Memo: Operating cash</td>
<td>$195</td>
<td></td>
</tr>
<tr>
<td>$500mn revolver</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Term Loan A</td>
<td>750</td>
<td>1.0x</td>
</tr>
<tr>
<td><strong>Total senior secured debt</strong></td>
<td><strong>$750</strong></td>
<td>1.0x</td>
</tr>
<tr>
<td><strong>Total net senior secured debt</strong></td>
<td><strong>$510</strong></td>
<td>0.7x</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td>$800</td>
<td></td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>$1,550</strong></td>
<td>2.1x</td>
</tr>
<tr>
<td><strong>Total Net Debt</strong></td>
<td><strong>$1,310</strong></td>
<td>1.8x</td>
</tr>
</tbody>
</table>

1. Subject to change based on additional tax analysis and/or excess operating cash on Delphi Technologies, PLC balance sheet

Note: debt shown at principal

**Appropriate leverage with strong cash profile to support debt service**
1. Note: Pro-forma amounts adjusted for OE service revenue and estimated standalone costs and impacts of separation agreements. Margin adjusted for restructuring and other special items, see appendix for detail.
## Cost Structure Optimization

### Material Performance

$100M+ average annual savings (2017-2020)

Gross material productivity ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>2017E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>110</td>
<td></td>
</tr>
</tbody>
</table>

### Manufacturing Performance

~$45M/Yr average savings (2017-2020)

Gross manufacturing performance ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>2017E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Restructuring benefits</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>40</td>
<td>2020E</td>
<td></td>
</tr>
</tbody>
</table>

Industry leading cost structure
Flexible Operating Model

2017 Breakeven Summary

Production Volume Decline vs. Today’s Levels

Cash Flow

25%

EBITDA¹

40%

Opportunities

+ Additional volume
+ Operating leverage
+ Acquisitions

Risks

- Lower industry volume
- Foreign exchange headwinds
- Commodity headwinds

Well positioned to manage risks and opportunities

¹ Adjusted for restructuring and other special items; see appendix for detail
2 Restructuring cash included in cash flow break even analysis
**Investments for Growth**

**Engineering Spend**

**Optimization of spend towards advanced development**

<table>
<thead>
<tr>
<th></th>
<th>2017E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Engineering</td>
<td>$0.4</td>
<td>$0.5</td>
</tr>
<tr>
<td>~8% Of Sales</td>
<td>~8%</td>
<td>~8%</td>
</tr>
</tbody>
</table>

**IMPROVING KEY TECHNOLOGIES**
- Powertrain electrification
- GDi
- Variable Valvetrain
- Software and control capabilities

**Capital Expenditures**

**Investments support continued strong wins**

<table>
<thead>
<tr>
<th></th>
<th>2017E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Savings / Other</td>
<td>~$200</td>
<td>~$250</td>
</tr>
</tbody>
</table>

**Disciplined approach to investing for growth**
Disciplined Revenue Growth

### Commercial Vehicle
- Revenue, ($ billions)
- 2017E: $0.8
- 2020E: $0.8
- Lifetime Bookings: $8B
- ~10% Sales CAGR

### GDi and Valvetrain
- 2017E: $0.8
- 2020E: ~$9B*
- Lifetime Bookings: $9B
- ~15% Sales CAGR

### Power Electronics
- 2017E: $0.1
- 2020E: $4B
- Lifetime Bookings: $4B
- ~35% Sales CAGR

### Aftermarket
- 2017PF: $0.8
- 2020E: ~$0.8
- Lifetime Bookings: $8B
- ~5% Sales CAGR

---

1. At constant foreign exchange and commodity rates; excludes impact of acquisitions and divestitures
2. 2017PF Adjusted for OE service revenue of ~$0.1B
3. Since 2011; bookings represent lifetime gross program revenues awarded, based upon expected volumes and pricing adjusted for FX and commodities

**Balanced portfolio drives strong growth over market**
Long Term Outlook

Long Term Targets¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>2017PF²</th>
<th>2020</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($) billions</td>
<td>12.0%</td>
<td>4-6% GoM²</td>
<td>2-3% GoM²</td>
</tr>
<tr>
<td>$4.5B</td>
<td>130-150 bps</td>
<td>Up</td>
<td>Up 70-90 bps</td>
<td>Up 70-90 bps</td>
</tr>
<tr>
<td>$5B</td>
<td>35-45 bps/yr</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$6B</td>
<td>35-45 bps/yr</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key Considerations

**2017 - 2020**
- Relevant portfolio well positioned for all propulsion technologies
- Key growth technologies more than offset LDD declines
- Optimization of one time separation, stand-alone costs

**2020 & Beyond**
- Electrification accelerates, continued penetration of advanced tech
- Conversion of new wins drives inflection in growth
- Leverage industry-leading cost structure to deliver profitable growth

Compelling outlook with industry-leading growth and profitability profile

¹. At constant foreign exchange and commodity rates; excludes impact of acquisitions and divestitures. Adjusted for restructuring and other special items
². GoM: Growth over Market as defined by Delphi weighted production.
³. 2017PF Adjusted for OE service revenue of $0.1B; Margin adjusted for ~140 bps of estimated public company inefficiencies and impact of separation agreements
## Capital Allocation Strategy

### Priorities

**MAINTAIN STRONG BALANCE SHEET**
- Higher free cash flow, driven by earnings and lower restructuring cash, will support debt service
- Disciplined re-investment in business to drive growth and increase returns

**CAPITAL EXPENDITURES**
- One-time separation capital expenditures in 2018/19 of ~$90-$100M
- Supporting continued organic growth, new programs
- Consistent long-term spend at ~5% of sales in 2020 & beyond

**RETURNING CAPITAL TO SHAREHOLDERS**
- Targeting a competitive dividend
- Return excess cash to shareholders through share repurchases

**M&A**
- Strengthen technology portfolio and growth in electrification

---

### Operating Cash Flow

<table>
<thead>
<tr>
<th>Priorities</th>
<th>2017PF</th>
<th>Roll-off of inefficiencies</th>
<th>Operational performance</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintaining strong balance sheet</td>
<td>0.4</td>
<td>~10% CAGR²</td>
<td>0.7</td>
<td></td>
</tr>
</tbody>
</table>

---

1. Pro forma for Powertrain spin off
2. CAGR represents growth of operational cash flow only
Delphi Technologies Investment Thesis

- New technologies well-positioned to capitalize on clean mobility
- Expand systems, electronics and software capabilities
- Strong cash flow generation yields strong balance sheet
- Disciplined approach to capital allocation
- Relentless focus on cost management, productivity and continuous improvement
- Separation efficiencies roll off while key growth technologies gain scale
- Competitive positioning in diversified end markets
- Electrification driving significant Power Electronics growth
- New technologies well-positioned to capitalize on clean mobility
- Expand systems, electronics and software capabilities

Delivering exceptional value for customers, employees and shareholders
Appendix: Delphi Technologies PLC Historical Results
## Non-US GAAP Financial Metrics

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to DPS</td>
<td>$236</td>
<td>$272</td>
<td>$306</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$1</td>
<td>$3</td>
<td>$4</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>$1</td>
<td>$2</td>
<td>($2)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>$50</td>
<td>$92</td>
<td>$97</td>
</tr>
<tr>
<td>Equity loss, net of tax</td>
<td>-</td>
<td>-</td>
<td>$1</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interest</td>
<td>$32</td>
<td>$34</td>
<td>$36</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>$320</strong></td>
<td><strong>$403</strong></td>
<td><strong>$442</strong></td>
</tr>
<tr>
<td>Restructuring</td>
<td>$161</td>
<td>$112</td>
<td>$52</td>
</tr>
<tr>
<td>Other acquisition and portfolio project costs</td>
<td>$2</td>
<td>$2</td>
<td>-</td>
</tr>
<tr>
<td>Asset impairments</td>
<td>$29</td>
<td>$9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td><strong>$512</strong></td>
<td><strong>$526</strong></td>
<td><strong>$494</strong></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$210</td>
<td>$189</td>
<td>$194</td>
</tr>
<tr>
<td>Less: Asset impairments (included in D&amp;A)</td>
<td>($29)</td>
<td>($9)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$693</strong></td>
<td><strong>$706</strong></td>
<td><strong>$688</strong></td>
</tr>
</tbody>
</table>