Delphi Technologies PLC
Barclays Global Automotive Conference 2017
Liam Butterworth
Chief Executive Officer
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Welcome and Introductions

Liam Butterworth

Future Chief Executive Officer and President of Delphi Technologies PLC
Currently, Senior Vice President of Delphi and President, Powertrain Systems
Previously, President of Delphi Connection Systems, a business unit of Delphi E/EA

Joined Delphi in October 2012 when the company acquired FCI Holding SAS’s Motorized Vehicles Division where he had been President and General Manager since 2009

Joined FCI in 2000 and held positions in sales, marketing, purchasing, and general management. Prior to FCI, worked for Lucas Industries and TRW Automotive

Holds a master’s degree in business administration from Lancaster University in England
Welcome and Introductions

Future Chief Financial Officer of Delphi Technologies PLC; joined Delphi Powertrain Systems in October 2017

Before joining Delphi, was Chief Financial Officer at LivaNova PLC, a UK-domiciled, NASDAQ-listed global medical-device company

Previously, worked for Allergan Inc. as Senior Vice President Treasury, Risk and Investor Relations and Vice President and EMEA Regional Controller. Played key role in the formulation and execution of group’s strategy for international acquisitions and emerging-market expansion

Prior to Allergan, worked in various roles within GlaxoSmithKline, SmithKline Beecham, and the Gillette Company

Holds a master’s degree in Finance and Investment from the University of Exeter and a bachelor’s degree in Economics from the University of Leicester. Is a member of the Chartered Institute of Management Accountants

Thank you for the opportunity to introduce Delphi Technologies
## Spin-Off Update

### DELPHI TECHNOLOGIES

**Transaction timeline**
- Delphi Technologies name selected and announced
- Delphi Automotive Board approved spin-off transaction
- Record date set for November 22nd
- Distribution date set for December 4th

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

**Team**
- Board: Structure finalized, all directors confirmed
- Executive Leadership Team in place: six from current team
- Corporate functions: Day 1 hiring completed

Delphi Technologies begins trading December 5th
Delphi Technologies Board of Directors

**Tim Manganello**
- Future Chairman, Delphi Technologies
- Former Executive Chairman / Director and CEO BorgWarner
- Current Delphi Board member
- Chairman of Bemis Company
- Chairman of the Chicago Federal Reserve Bank

**Liam Butterworth**
- Future Director, CEO and President Delphi Technologies
- Current SVP and President, Delphi Powertrain Systems
- Previously, President, Delphi Connection Systems and FCI MVD President and General Manager

**Robin Adams**
- Former Vice Chairman, CFO and Chief Administrative Officer BorgWarner and CFO of American Axle
- Current Director, Carlisle Companies, Inc.
- Former Director of Accuride Corporation and BorgWarner

**Joseph Cantie**
- Former EVP and CFO of ZF TRW
- Current Delphi Board member
- Current Director of Summit Materials, Inc. and TopBuild Corp.
- Previously served in various executive roles for TRW and LucasVarity PLC

**Nelda Connors**
- Founder, Chairwoman, and CEO of Pine Grove Holdings
- Former President and CEO of Atkore International (former Tyco Int’l Electrical and Metal Products division)
- Former VP at Eaton Corporation

**Gary Cowger**
- Current Chairman, CEO of GLC Ventures and Director of Titan International
- Current Delphi Board member
- Former GVP Global Manufacturing and Labor Relations for GM

**David Haffner**
- Former Chairman and CEO Leggett & Platt; held various other executive positions
- Current Director of Bemis Company

**Helmut Leube**
- Former CEO of Deutz AG
- Former COO and Executive Board Member of Webasto AG
- Held range of management positions at BMW AG

**Hari Nair**
- Former COO and Board Member of Tenneco
- Current CEO of Anitar Investments and M&A consultant to NM Rothschild & Sons
- Current Advisory Board member with ITT Motion Technologies and BizPayFx

**MaryAnn Wright**
- Former GVP, Engineering & Product Development, Power Solutions at Johnson Controls
- Current Director of Group 1 Automotive, Inc. and Maxim Integrated, Inc.
- Held several executive roles at Ford Motor Company
Delphi Technologies Strategy

Flexible Technology Portfolio — OEM and Aftermarket

**ELECTRIFICATION**
- MILD HYBRID TO FULL EV

**SOFTWARE & CONTROLS**
- OPTIMIZED ELECTRONIC CONTROL

**INTERNAL COMBUSTION**
- INCREASED GAS AND DIESEL EFFICIENCY

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital allocation</strong> — Invest in areas of business with above-market growth, margin potential</td>
<td><strong>Lean Enterprise Operating System</strong> — Drive safety, quality, and productivity</td>
</tr>
<tr>
<td><strong>Balanced business</strong> — Align business with OEM production; diversify customer and end-market mix</td>
<td><strong>Localized manufacturing and supply base</strong> — Minimize supply chain and FX exposure</td>
</tr>
<tr>
<td><strong>Team</strong> — Establish unique Delphi Technologies culture while leveraging Delphi DNA</td>
<td><strong>Material cost optimization</strong> — Collaborate with suppliers on design and sourcing initiatives</td>
</tr>
</tbody>
</table>

Business model that will deliver sustainable value
Delphi Technologies Business Overview

**FINANCIALS**

Sales ($ billions), Op Margin

- **2014**: $4.5, 10.9%
- **2015**: $4.4, 11.9%
- **2016**: $4.5, 11.4%
- **2017E**: $13.4%
- **Pro-forma 2017E**: ~$4.5, 12.0%

**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

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

**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**

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1. Adjusted for restructuring and other special items; see Delphi Technologies PLC Appendix for detail
2. CAGR based on FX-adjusted revenue
3. 2017E pro-forma adjusted for OE service revenue of $0.1B and margin adjusted for ~140 bps of estimated public company inefficiencies and impact of separation agreements. 2017 outlook (reported and pro-forma) based on guidance provided at Delphi’s Investor Conference on September 27, 2017.
Shifting 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
Portfolio: 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

Leveraging investment for broad range of LV and CV applications
Portfolio: Gasoline Engine Management Systems

FIRST-TO-MARKET WITH 350-BAR GASOLINE DIRECT INJECTION (GDi) FUEL INJECTION 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
- Variable valve timing and actuation for optimized air control
- Sensors enable precise engine management
- Suite of software algorithms optimize combustion and performance

High-precision fuel delivery for low emissions
Portfolio: Electronics and Software

Broad range of electronic controls and software

- Gasoline engine controller
- Transmission controller
- Custom ASIC
- Software
- Propulsion domain controller
- Motor controller
- Diesel engine controller
- Aftertreatment controller

Full suite of 48V and high-voltage power electronics

- Inverters
- DC-DC Converters
- Combined Inverter-Converter
- On-board Charger

Integral to current and future propulsion systems

- Since 2011; bookings represent lifetime gross program revenues awarded, based upon expected volumes and pricing adjusted for FX and commodities
Balanced Business

### End Market Mix
CV & AM drive end market diversity

- **% 2016 revenue**
  - Aftermarket (AM)
  - Commercial Vehicle (CV)
  - OEM
  - Light Vehicle

### Regional Mix
Improving alignment to global production

- **% 2016 OEM revenue**
  - Americas
  - Asia Pacific
  - Europe, Middle East, & Africa

### Customer Mix
No customer > 10% of sales

- **% 2016 revenue**
  - Daimler
  - GM
  - Hyundai
  - Others

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Balanced across end markets, regions, and customers

1. Excludes Aftermarket
Industry-Leading Cost Structure

Established Global Presence

- Network of 20 major manufacturing facilities, 12 tech centers
- Efficient manufacturing primarily in best-cost countries (BCC)
- Regional engineering teams connected to local market requirements

Lean And Flexible Cost Structure

- Restructuring focus on footprint optimization and flexibility
- Rotation toward BCCs and sites tailored to processes vs. markets
- Improves cost structure, utilization, and profit margins

Constant focus on cost structure improves resilience of business model

BEST COST COUNTRY (BCC) MANUFACTURING

<table>
<thead>
<tr>
<th>Region</th>
<th>BCC</th>
<th>Plants</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMERICAS</td>
<td>7</td>
<td>plants</td>
</tr>
<tr>
<td>EMEA</td>
<td>8</td>
<td>plants</td>
</tr>
<tr>
<td>ASIA-PACIFIC</td>
<td>5</td>
<td>plants</td>
</tr>
</tbody>
</table>
Business Wins Accelerated

### Booked Program Lifetime Value

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Bookings ($ billions)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$4.7</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$6.1</td>
<td>20%</td>
</tr>
<tr>
<td>2016</td>
<td>$6.7</td>
<td></td>
</tr>
<tr>
<td>H1 2017</td>
<td>$5.8</td>
<td></td>
</tr>
</tbody>
</table>

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>ASIA-PACIFIC</td>
<td>Power Electronics, Gas Direct Injection, Valvetrain</td>
<td>Power Electronics, GDi, Valvetrain</td>
</tr>
<tr>
<td>EMEA</td>
<td>Power Electronics, Electronics, CV Diesel</td>
<td>Power Electronics, Electronics, CV Fuel Injection</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>Valvetrain, CV Diesel, Gas Direct Injection</td>
<td>Valvetrain, CV Fuel Injection, GDi</td>
</tr>
</tbody>
</table>

Balanced technology investments driving growth
### Long-Term Financial Outlook

#### Long-Term Targets

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (billion)</th>
<th>Operating Margin (%)</th>
<th>BPS Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017PF</td>
<td>~$4.5B</td>
<td>12.0%</td>
<td>40-50 bps/yr</td>
</tr>
<tr>
<td>2020</td>
<td>~$5B</td>
<td>2-3% GoM</td>
<td>130-150 bps</td>
</tr>
<tr>
<td>2022</td>
<td>~$6B</td>
<td>4-6% GoM</td>
<td>Up 70-90 bps</td>
</tr>
</tbody>
</table>

#### Key Considerations

**2017 - 2020**
- Relevant portfolio well positioned for all propulsion technologies
- 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

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**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. 2017 pro-forma outlook based on guidance provided at Delphi’s Investor Conference on September 27, 2017
Operating Cash Flow Outlook

Operating Cash Flow

- 2017PF: ~$0.4B
- Roll-off of inefficiencies
- Operational performance: ~$0.7B
- 2020

Key Considerations

Spin-off inefficiencies roll-off and normalize over the next 3 years

Operational performance driven by:

- Above-market revenue growth
- Margin improvement driven by material and manufacturing performance
- Includes incremental investments to support future growth

Enhanced cash flow generation over next 3 years

1. Pro-forma for Powertrain spin-off
2. CAGR represents growth of operational cash flow only
### Capital Structure and Deployment

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

**Debt Service**
- Maintain strong balance sheet; term loan provides flexibility
- Conservative leverage: targeting ~2.0x debt / Adj. EBITDA through cycle
- Opening operating cash balance of $195m with access to revolving credit facility of $500m

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

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

**Focused on creating value through growth, margin expansion**
Summary

COMPREHENSIVE PORTFOLIO FOR TODAY AND TOMORROW
Leader in electrification, ICE, and software solutions

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

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

FOCUSED ON DELIVERING SHAREHOLDER VALUE
Accelerating growth, expanding margins, disciplined capital allocation

Leading, global propulsion supplier
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 Delphi Technologies</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>$320</td>
<td>$403</td>
<td>$442</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>$512</td>
<td>$526</td>
<td>$494</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>$693</td>
<td>$706</td>
<td>$688</td>
</tr>
</tbody>
</table>