

October 29, 2020



Third Quarter 2020 Earnings Call

Forward Looking Statements

This presentation, as well as other statements made by Aptiv PLC (the “Company”), contain forward-looking statements that reflect, when made, the Company’s current views with respect to current events, certain investments and acquisitions and financial performance. Such forward-looking statements are subject to many risks, uncertainties and factors relating to the Company’s operations and business environment, which may cause the actual results of the Company to be materially different from any future results. All statements that address future operating, financial or business performance or the Company’s strategies or expectations are forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: global and regional economic conditions, including conditions affecting the credit market; uncertainties posed by the novel coronavirus (COVID-19) pandemic and the difficulty in predicting its future course and its impact on the global economy and the Company’s future operations; 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 integral to the Company’s products; the Company’s ability to maintain contracts that are critical to its operations; potential changes to beneficial free trade laws and regulations such as the United States-Mexico-Canada Agreement; the ability of the Company to integrate and realize the expected benefits of recent transactions; the ability of the Company to attract, motivate and/or retain key executives; the ability of the Company to avoid or continue to operate during a strike, or partial work stoppage or slow down by any of its unionized employees or those of its principal customers; and the ability of the Company to attract and retain customers. Additional factors are discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s filings with the Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect the Company. It should be remembered that the price of the ordinary shares and any income from them can go down as well as up. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events and/or otherwise, except as may be required by law.

Strong Execution of Our Business Model

ONGOING COMMITMENT TO CONTINUOUS IMPROVEMENT LED TO STRONG EXECUTION IN 2020

OUR SUSTAINABLE AND FLEXIBLE BUSINESS MODEL

- LEADING PORTFOLIO OF ADVANCED TECHNOLOGIES
- OPTIMIZED COST STRUCTURE
- OPERATIONAL EXECUTION
- FINANCIAL STRENGTH

PROVING THROUGH-CYCLE RESILIENCY IN 2020

+10% YTD GOM DESPITE INDUSTRY DECLINES

>50% Q2'20 EBITDA BREAK-EVEN VOLUME DECLINES

Zero PRODUCTION DISRUPTIONS SINCE RESTART

\$4.5B TOTAL LIQUIDITY AS OF Q3'20

WELL-POSITIONED FOR RECOVERY OUTPERFORMANCE IN 2021 AND BEYOND

SUSTAINED GOM ATTRIBUTED TO SECULAR GROWTH DRIVERS

STRONG OPERATING LEVERAGE DRIVEN BY FLEXIBLE AND EFFICIENT COST STRUCTURE

RELENTLESS FOCUS ON STRUCTURAL COST, FOOTPRINT RATIONALIZATION

DISCIPLINED AND ACCRETIVE CAPITAL DEPLOYMENT

Demonstrating Our Through-Cycle Resiliency

SUSTAINED ABOVE MARKET GROWTH DESPITE THE ONGOING CHALLENGING ENVIRONMENT

3Q 2020 FINANCIALS

REVENUE

\$3.7B

Up 3% | 7% GoM

EBITDA

\$581M

Margin of 15.8%

OPERATING
INCOME

\$389M

Margin of 10.6%

EARNINGS PER
SHARE

\$1.13

Down (11%)

3Q 2020 PRODUCTION

(4%)

GLOBAL VEHICLE
PRODUCTION¹

+11%

CHINA VEHICLE
PRODUCTION

(1%)

NORTH AMERICA
VEHICLE PRODUCTION

(8%)

EUROPE VEHICLE
PRODUCTION

4Q 2020 OUTLOOK



~(3%) GLOBAL VEHICLE
PRODUCTION¹



SUSTAINED GROWTH
ABOVE MARKET



COVID-RELATED MACRO
AND OPERATIONAL
CHALLENGES

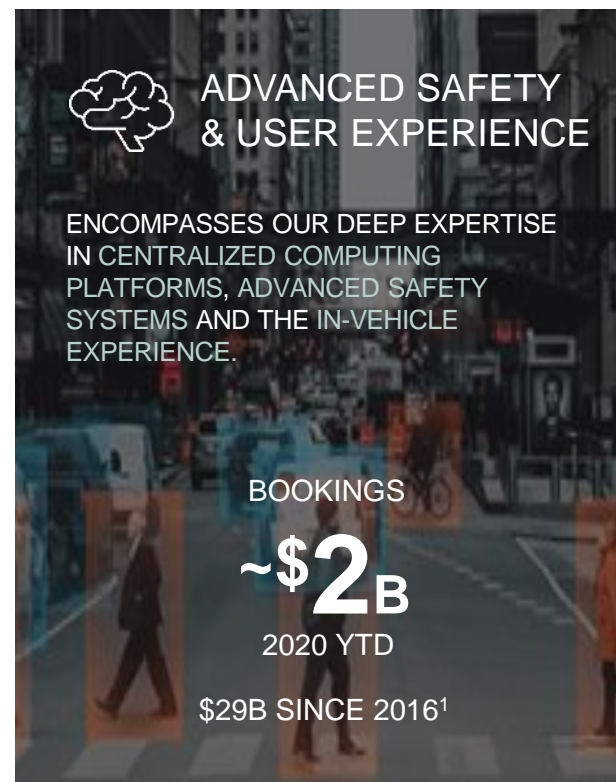
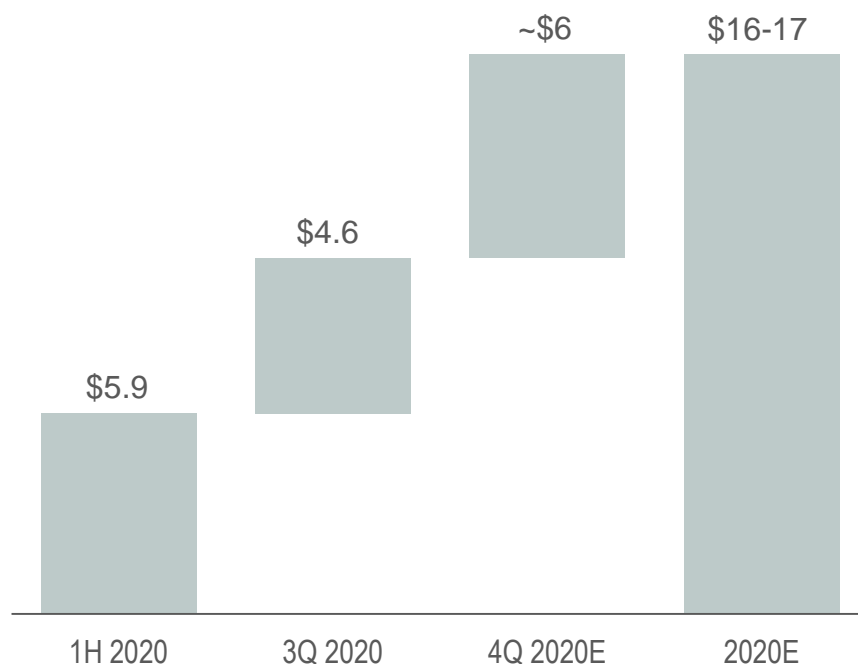
Note: Revenue growth excludes impact of foreign exchange, commodities and divestitures; see appendix for organic growth rates
EBITDA, Operating Income and EPS adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.
1. Aptiv weighted global vehicle production.

Award Activity Ramping Up

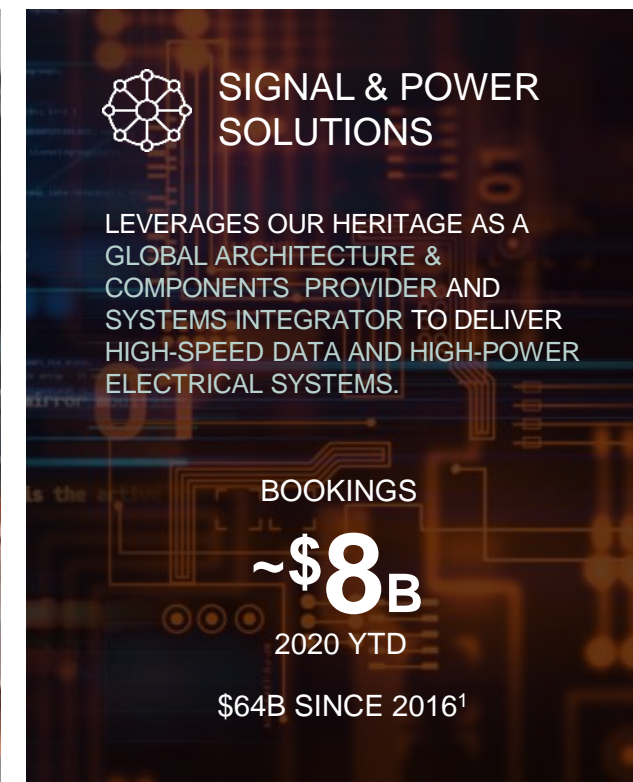
YEAR-TO-DATE BOOKINGS REFLECT NEAR-TERM GLOBAL IMPACT OF COVID-19

BOOKINGS

Lifetime gross program revenues, \$ Billions



1. Cumulative value of bookings



Advanced Safety & User Experience

DEEP EXPERTISE IN SOFTWARE AND CENTRALIZED COMPUTING PLATFORMS
UNLOCKING NEXT GENERATION FUNCTIONALITY

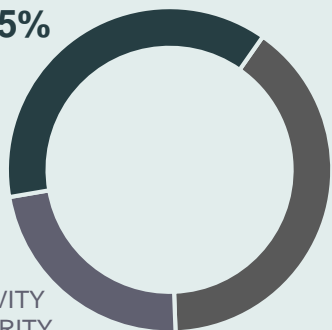
ADVANCED SAFETY & USER EXPERIENCE

2020E Revenue

ACTIVE SAFETY
~35%

INFO & USER
EXPERIENCE
~40%

CONNECTIVITY
& SECURITY
~25%



CENTRAL COMPUTE AND SOFTWARE CAPABILITIES ENABLING ADVANCED FUNCTIONALITY



LEADER IN SOFTWARE AND SYSTEMS INTEGRATION AND OPTIMIZATION



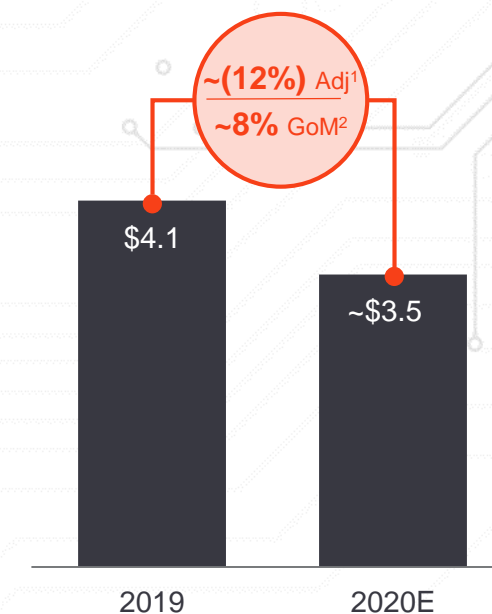
DEEP UNDERSTANDING OF FUNCTIONALITY SAFETY AND INDUSTRY LEADING SCALABLE PLATFORMS



LEADING IN-CABIN SENSING CAPABILITIES FOCUSED ON ASSESSING DRIVER ENGAGEMENT AND PASSENGER SAFETY

REVENUE

\$ Billions



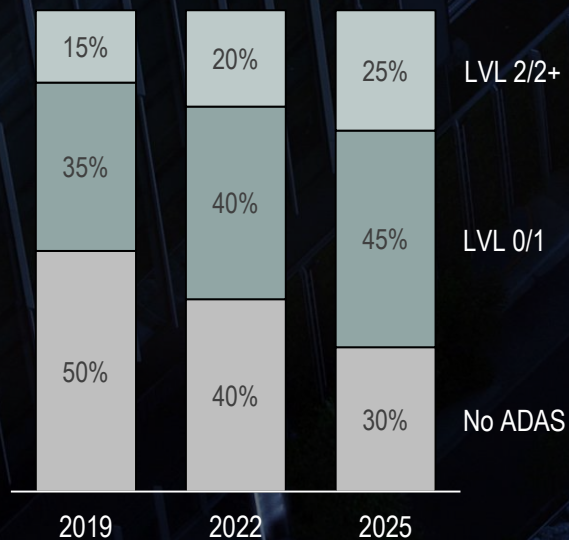
1. Revenue growth excludes impact of foreign exchange, commodities and divestitures
2. Adjusted Growth over Aptiv weighted market

Active Safety

CUSTOMER AWARDS REFLECT SIGNIFICANT MARKET SHARE GAINS

MARKET PENETRATION

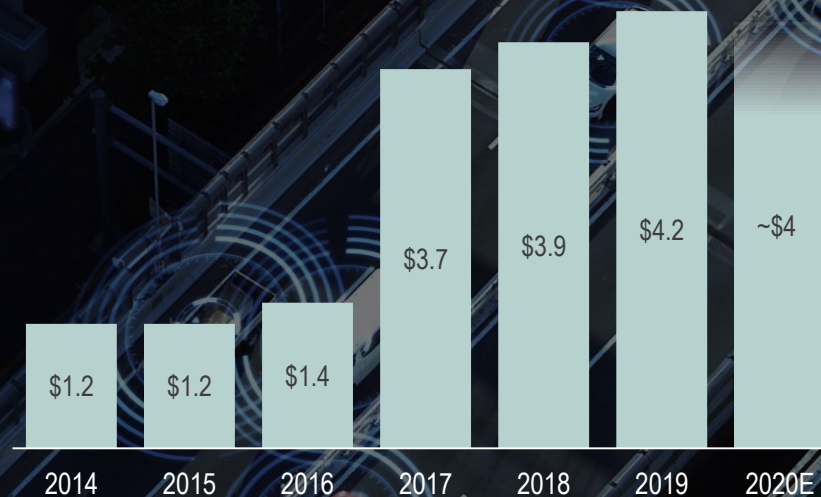
Global penetration rate %



Source: Internal Analysis/BCG Estimates

BOOKINGS

Lifetime gross program revenues, \$ Billions, % CAGR



REVENUE

\$ Billions, % Adj Growth CAGR¹



1. Revenue growth excludes impact of foreign exchange, commodities and divestitures

Signal & Power Solutions

GLOBAL LEADER IN NEXT GENERATION ARCHITECTURES WITH PORTFOLIO OF ROBUST HIGH VOLTAGE CONNECTORS, CABLE MANAGEMENT, AND ELECTRICAL DISTRIBUTION SYSTEMS

SIGNAL & POWER SOLUTIONS

2020E Revenue

ELECTRICAL
DISTRIBUTION
SYSTEMS (EDS)

~55%



ADJACENT
MARKET
EXPOSURE

ENGINEERED
COMPONENTS
GROUP (ECG)

~45%

LEADER IN INCREASINGLY COMPLEX ARCHITECTURE OPTIMIZATION



SYSTEM-LEVEL KNOWLEDGE
ENABLING UNIQUE DESIGN AND
INTEGRATION CAPABILITIES



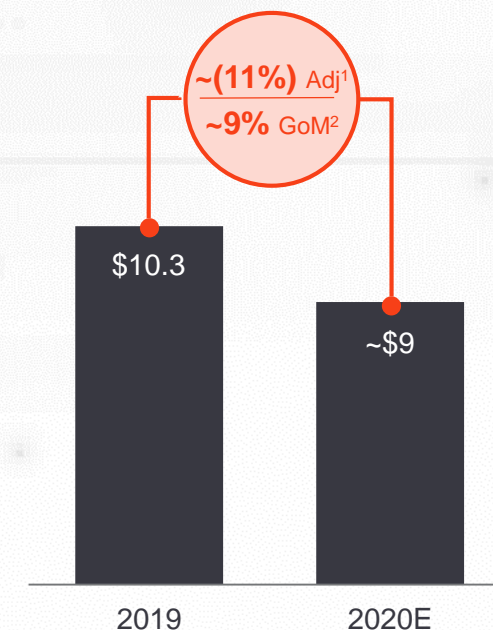
GLOBAL SCALE WITH INDUSTRY
LEADING COST STRUCTURE



COMPLIMENTARY LOW VOLTAGE
AND HIGH VOLTAGE SOLUTIONS

REVENUE

\$ Billions



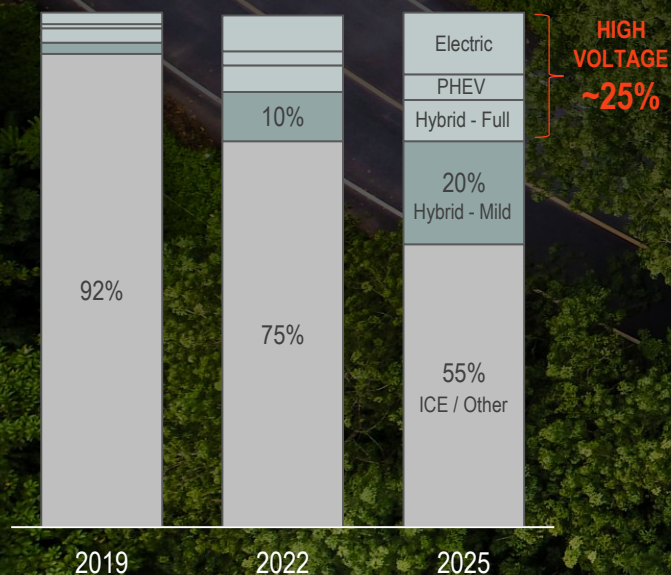
1. Revenue growth excludes impact of foreign exchange, commodities and divestitures
2. Adjusted Growth over Aptiv weighted market

High Voltage Electrification

PARTNER OF CHOICE WITH BOTH HIGH VOLUME AND EMERGING EV OEMS

MARKET PENETRATION

Global penetration rate %



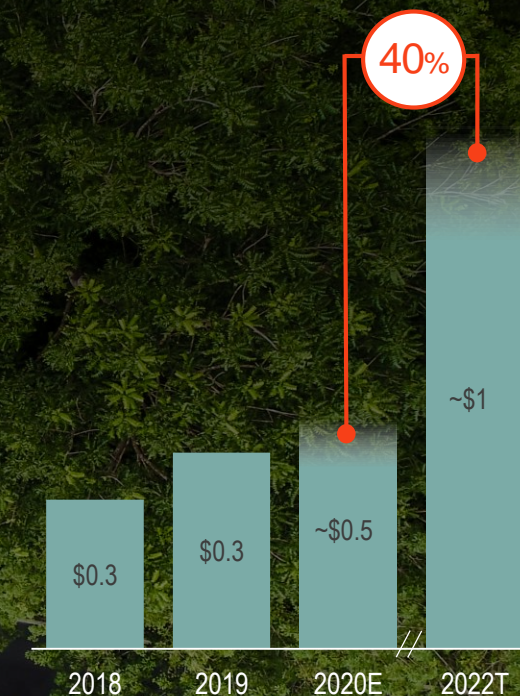
BOOKINGS

Lifetime gross program revenues, \$ Billions



REVENUE

\$ Billions, Adj Growth CAGR¹



Source: September IHS

1. Revenue growth excludes impact of foreign exchange, commodities and divestitures

Aptiv Sustainability

ADVANCED SOLUTIONS DELIVERED RESPONSIBLY DRIVE RESULTS

OUR SUSTAINABILITY COMMITMENT

Our products and solutions are of the highest quality, are designed, developed and manufactured responsibly, and transform society — making mobility safer, greener and more connected.



PEOPLE

Promote healthy and diverse workplaces, improve employee well-being and help communities in which we operate



PRODUCT

Design and deliver solutions that transform mobility for a more sustainable future



PLANET

Minimize our environmental footprint



PLATFORM

- + Ethics + Good Governance + Economic Performance
- + Doing the right thing, the right way

• APTIV •

SUSTAINABLE BY DESIGN

Improving Mobility.
Improving the World.

3Q 2020 vs. 3Q 2019

(\$ millions, except per share amounts)

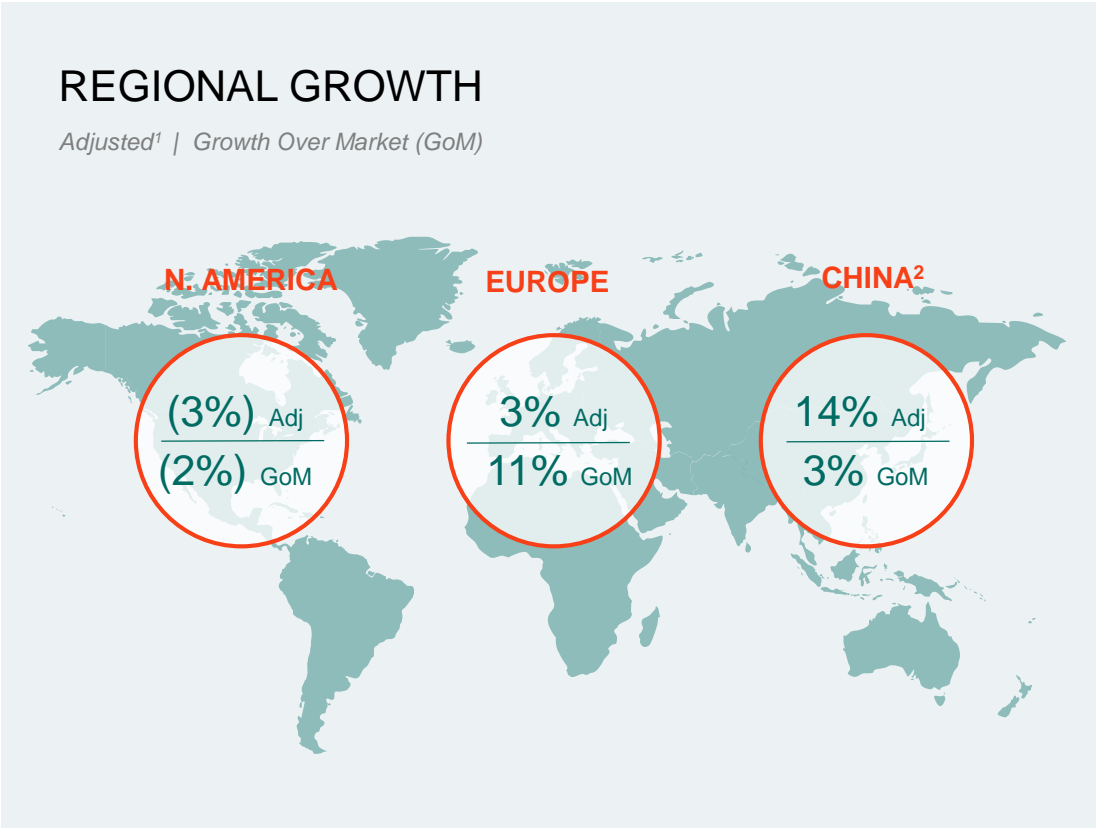
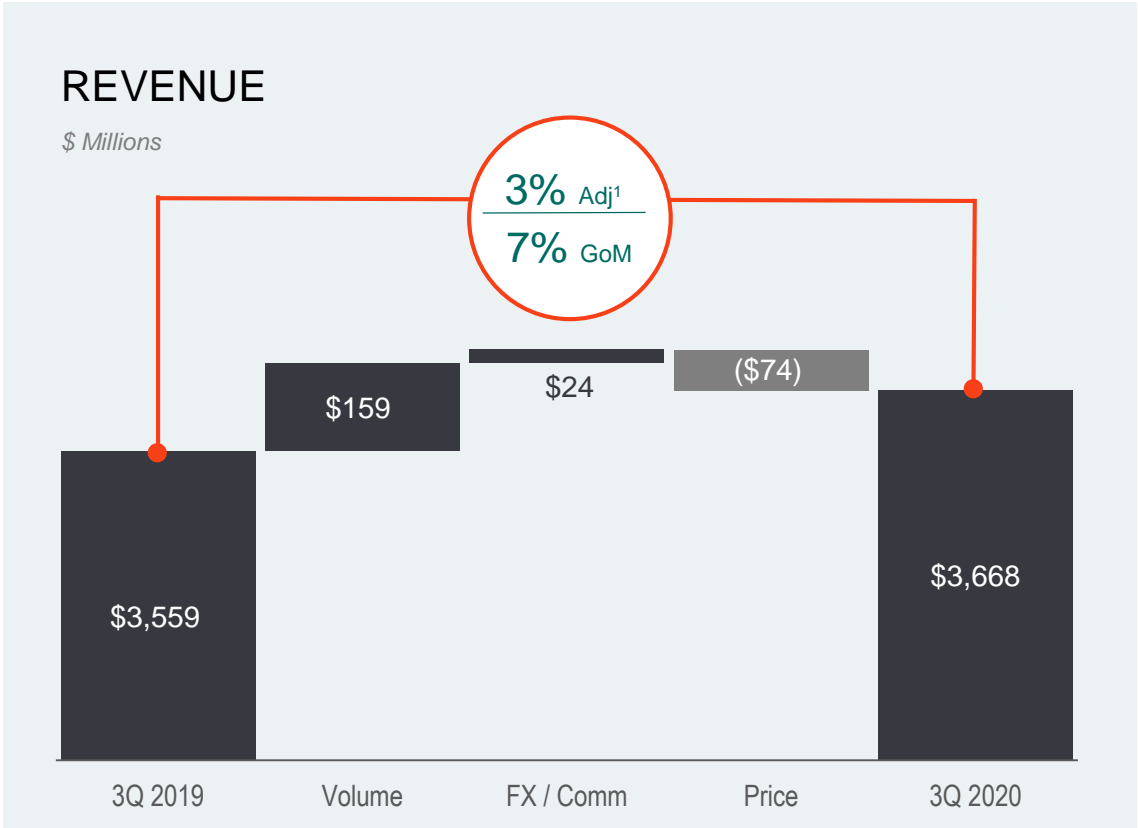
	3Q 2020	Fav / (Unfav)	COMMENTS
REPORTED REVENUE Adjusted Growth % ¹ Growth Over Market	\$3,668	\$109 3% 7%	<ul style="list-style-type: none"> Vehicle production down (4%) AS&UX Up 7% GoM, S&PS Up 6% GoM
EBITDA² EBITDA Margin	\$581 15.8%	(\$6) (70) bps	<ul style="list-style-type: none"> ~\$30M of COVID-related operating expenses Price declines of (2.1%)
OPERATING INCOME² Operating Margin	\$389 10.6%	(\$21) (90) bps	<ul style="list-style-type: none"> Launch and ramp costs associated with lower vehicle production volumes Higher depreciation & amortization
EARNINGS PER SHARE²	\$1.13	(\$0.14) (11%)	<ul style="list-style-type: none"> 1% adjusted tax rate Assumes conversion of preferred shares and issuance of underlying ordinary shares
OPERATING CASH FLOW	\$559	\$234	<ul style="list-style-type: none"> Favorable working capital performance despite investment to support increased volumes Capital expenditures of \$117M, lower by ~\$50M YOY

1. Revenue growth excludes impact of foreign exchange, commodities and divestitures; see appendix for organic growth rates

2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP

3Q 2020 Revenue

STRONGER THAN EXPECTED VOLUME ACROSS ALL REGIONS



1. Revenue growth excludes impact of foreign exchange, commodities and divestitures; see appendix slide for organic growth rates

2. Asia Pacific adjusted revenue growth up 11% and growth over market up 12%

3Q 2020 Segment Recap

SEGMENT REVENUES OUTPACED UNDERLYING VEHICLE PRODUCTION

ADVANCED SAFETY & USER EXPERIENCE

\$ Millions

REVENUE



- Active Safety Up 22%
- User Experience Up 2%³

EBITDA²

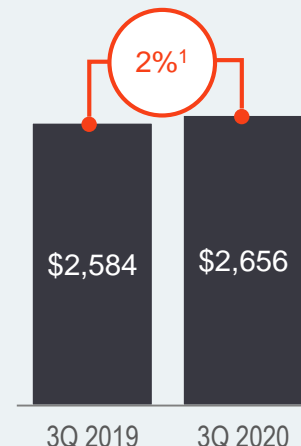


- Launch and ramp costs associated with lower vehicle production volumes
- 3% price declines

SIGNAL & POWER SOLUTIONS

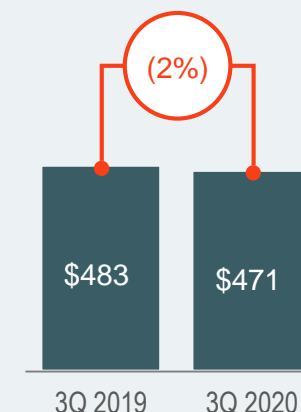
\$ Millions

REVENUE



- High Voltage Up 70%
- CV & Industrial End Markets Up 4%

EBITDA²



- Higher COVID-related operating expenses and launch/production ramp costs
- Unfavorable commodities

1. Revenue growth excludes impact of foreign exchange, commodities and divestitures; see appendix slide for organic growth rates

2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP

3. User Experience revenue growth including Displays down (1%)

4. Excludes automated driving investments of \$41M, which were transferred into the Motional autonomous driving joint venture in Q1 2020

2020 Macro Overview

UPDATED MACROS REFLECT IMPROVING OUTLOOK IN ALL REGIONS

GLOBAL

	Adjusted Growth ¹	Production ³
1H20	(26%)	(37%)
3Q20	3%	(4%)
4Q20	~3%	~(3%)
FY20	~(11%)	~(20%)

Note: South America 2% of Revenue²

NORTH AMERICA

38% of Revenue²

	Adjusted Growth ¹	Production
1H20	(36%)	(40%)
3Q20	(3%)	(1%)
4Q20	~6%	~(3%)
FY20	~(18%)	~(22%)

EUROPE

33% of Revenue²; EUR: 1.17⁴

	Adjusted Growth ¹	Production
1H20	(24%)	(40%)
3Q20	3%	(8%)
4Q20	~6%	~(4%)
FY20	~(10%)	~(23%)

CHINA

18% of Revenue²; CNY: 6.90⁴

	Adjusted Growth ¹	Production
1H20	(8%)	(20%)
3Q20	14%	11%
4Q20	~(2%)	~2%
FY20	Flat	~(5%)

Total Asia Pac 27% of Revenue²;

1. Adjusted Revenue Growth at Midpoint of Guidance; excludes impact of foreign exchange, commodities and divestitures
2. % of 2019 Revenue
3. Aptiv weighted global vehicle production
4. 4Q20 currency estimate

2020 Guidance

REINSTATING PRUDENT OUTLOOK GIVEN CONTINUED MACRO CHALLENGES

(\$ millions, except per share amounts)

	4Q 2020 ³	FY 2020 ³	FULL YEAR 2020 COMMENTS
REPORTED REVENUE Adjusted Growth % ¹ Growth Over Market	\$3,685 – 3,835 ~3% ~6%	\$12,540 – 12,690 ~(11%) ~9%	<ul style="list-style-type: none"> Vehicle production down ~(20%) AS&UX Up ~8% GoM, S&PS Up ~9% GoM
EBITDA² EBITDA Margin	\$575 – 625 15.6 – 16.3%	\$1,515 – 1,565 12.1 – 12.3%	<ul style="list-style-type: none"> ~(\$100M) COVID-related operating costs ~\$150M of 1H'20 austerity measures
OPERATING INCOME² Operating Margin	\$385 – 435 10.4 – 11.3%	\$775 – 825 6.2 – 6.5%	<ul style="list-style-type: none"> Higher depreciation and amortization Variable cost structure softens volume decrements
EARNINGS PER SHARE²	\$0.85 – 1.00	\$1.65 – 1.80	<ul style="list-style-type: none"> 10-11% tax rate in FY'20 Assumes conversion of preferred shares and issuance of underlying ordinary shares
OPERATING CASH FLOW	~\$450	~\$1,050	<ul style="list-style-type: none"> Restructuring cash of ~\$200M Capex ~\$600M / ~5% of sales

¹ Revenue growth excludes impact of foreign exchange, commodities, acquisitions and divestitures

² Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP

³ Refer to appendix for guidance reconciliation

2021 Outlook

WELL-POSITIONED FOR CONTINUED RECOVERY OUTPERFORMANCE

APTIV FINANCIAL STRATEGY REMAINS UNCHANGED

- RELEVANT PORTFOLIO ADDRESSING INDUSTRY'S TOP CHALLENGES
- COMMITMENT TO LONG-TERM FINANCIAL FRAMEWORK
- OPTIMIZED COST STRUCTURE DRIVES STRONG OPERATING LEVERAGE
- STRONG BALANCE SHEET AND SMART CAPITAL DEPLOYMENT

2021 CONSIDERATIONS



GRADUAL MARKET REBOUND

Global vehicle production up ~10%



SUSTAINED ABOVE MARKET GROWTH

6-8% GOM driven by secular growth drivers



MARGIN EXPANSION

Strong execution and operational efficiencies driving 10-11% margin



CAPITAL DEPLOYMENT UPSIDE

Continued focus on value enhancing M&A transactions

Summary

INNOVATION AND EXECUTION DRIVING RECOVERY OUTPERFORMANCE

DEMONSTRATING THROUGH-CYCLE RESILIENCY

- Portfolio of leading technologies driving sustained above market growth
- Volume and operational execution drive stronger than expected 3Q performance
- Relentless focus on cost structure optimization helping navigate lower vehicle production

WELL-POSITIONED FOR CONTINUED RECOVERY OUTPERFORMANCE

- Alignment to safe, green and connected megatrends provides a tailwind for above-market growth
- Increased customer demand for scalable, cost-effective platform solutions
- Strong operating leverage driven by flexible and efficient cost structure

DELIVERING SUSTAINABLE VALUE CREATION

- Global scale with industry-leading growth and cost structure
- Responsibly providing advanced technology solutions that solve our customers' toughest challenges
- Strong balance sheet and smart capital deployment drive upside



• **APTIV** •

YoY Revenue Growth Metrics

	3Q 2020	YTD 2020
Reported net sales % change	3%	(18%)
Less: foreign currency exchange and commodities	- %	(2%)
Less: divestitures and other, net	- %	- %
Adjusted revenue growth	3%	(16%)

Reflective of management estimates due to integration of businesses	3Q 2020	YTD 2020
Reported Revenue Growth	3%	(18%)
Signal And Power Solutions Reported Revenue Growth	3%	(17%)
Advanced Safety And User Experience Reported Revenue Growth	4%	(20%)
Adjusted Revenue Growth¹	3%	(16%)
Signal And Power Solutions Adjusted Revenue Growth ¹	2%	(16%)
Advanced Safety And User Experience Adjusted Revenue Growth ¹	3%	(18%)
Organic Revenue Growth²	2%	(17%)
Signal And Power Solutions Organic Revenue Growth ²	1%	(17%)
Advanced Safety And User Experience Organic Revenue Growth ²	3%	(18%)

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

2 Organic revenue growth excludes impact of foreign exchange, commodities, acquisitions and divestitures.

YoY Revenue And Adj. OI By Segment Walks

(\$ millions)	QTD		YTD	
	Revenue	OI Adj	Revenue	OI Adj
3Q 2019: Signal And Power Solutions	2,584	350	7,731	970
Volume, net of contractual price reductions	60	(17)	(1,196)	(611)
FX and commodities	12	(5)	(114)	(13)
Operational performance	-	8	-	79
Other	-	(14)	-	(21)
3Q 2020: Signal And Power Solutions	2,656	322	6,421	404
3Q 2019: Advanced Safety And User Experience	985	60	3,058	190
Volume, net of contractual price reductions	23	(11)	(595)	(259)
FX and commodities	12	2	(11)	7
Operational performance	-	(23)	-	(50)
Other	-	39	-	99
3Q 2020: Advanced Safety And User Experience	1,020	67	2,452	(13)
3Q 2019: Eliminations And Other	(10)	-	(28)	-
Volume, net of contractual price reductions	2	-	9	-
FX and commodities	-	-	-	-
3Q 2020: Eliminations And Other	(8)	-	(19)	-
3Q 2019: Total	3,559	410	10,761	1,160
Volume, net of contractual price reductions	85	(28)	(1,782)	(870)
FX and commodities	24	(3)	(125)	(6)
Operational performance	-	(15)	-	29
Other	-	25	-	78
3Q 2020: Total	3,668	389	8,854	391

Non-US GAAP Financial Metrics

(\$ millions)	3Q 2020	3Q 2019	YTD 2020	YTD 2019
Net income attributable to Aptiv	299	246	1,505	760
Interest expense	38	42	125	123
Other (income) expense, net	(1)	(7)	6	(29)
Income tax (benefit) expense	(2)	38	(6)	102
Equity loss (income), net of tax	24	(5)	40	(12)
Net income attributable to noncontrolling interest	6	6	2	8
Operating income	364	320	1,672	952
Restructuring	18	61	118	118
Other acquisition and portfolio project costs	3	17	19	45
Asset impairments	-	1	4	11
Deferred compensation related to nuTonomy acquisition	4	11	12	34
Gain on business divestitures and other transactions	-	-	(1,434)	-
Adjusted operating income	389	410	391	1,160

Non-US GAAP Financial Metrics

(\$ millions)	3Q 2020	3Q 2019	YTD 2020	YTD 2019
Net income attributable to Aptiv	299	246	1,505	760
Interest expense	38	42	125	123
Other (income) expense, net	(1)	(7)	6	(29)
Income tax (benefit) expense	(2)	38	(6)	102
Equity loss (income), net of tax	24	(5)	40	(12)
Net income attributable to noncontrolling interest	6	6	2	8
Operating income	364	320	1,672	952
Depreciation and amortization	192	178	556	539
EBITDA	556	498	2,228	1,491
Restructuring	18	61	118	118
Other acquisition and portfolio project costs	3	17	19	45
Deferred compensation related to nuTonomy acquisition	4	11	12	34
Gain on business divestitures and other transactions	-	-	(1,434)	-
Adjusted EBITDA	581	587	943	1,688

Non-US GAAP Financial Metrics

(\$ millions, except per share amounts)	3Q 2020	3Q 2019	YTD 2020	YTD 2019
Net income attributable to ordinary shareholders	283	246	1,486	760
Mandatory Convertible Preferred Share dividends	16	-	19	-
Net income attributable to Aptiv	299	246	1,505	760
Adjusting items:				
Restructuring	18	61	118	118
Other acquisition and portfolio project costs	3	17	19	45
Asset impairments	-	1	4	11
Deferred compensation related to nuTonomy acquisition	4	11	12	34
Gain on business divestitures and other transactions	-	-	(1,434)	-
Debt modification costs	-	-	4	-
Debt extinguishment costs	-	-	-	6
Gain on changes in fair value of equity investments	-	-	-	(19)
Tax impact of adjusting items (a)	(4)	(11)	(22)	(15)
Adjusted net income attributable to Aptiv	320	325	206	940
Adjusted weighted average number of diluted shares outstanding (b)	284.09	256.44	267.14	257.74
Diluted net income per share attributable to Aptiv	1.05	0.96	5.63	2.95
Adjusted net income per share	1.13	1.27	0.77	3.65

(a) 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.

(b) In June 2020, the Company issued \$1,150 million in aggregate liquidation preference of 5.50% MCPS and received proceeds of \$1,115 million, after deducting expenses and the underwriters' discount of \$35 million. Dividends on the MCPS are payable on a cumulative basis at an annual rate of 5.50% on the liquidation preference of \$100 per share. Unless earlier converted, each share of MCPS will automatically convert on June 15, 2023 into between 1.0754 and 1.3173 shares of Aptiv's ordinary shares, subject to further anti-dilution adjustments. For purposes of calculating Adjusted Net Income Per Share, the Company has excluded the anticipated MCPS cash dividends and assumed the "if-converted" method of share dilution (the incremental ordinary shares deemed outstanding applying the "if-converted" method of calculating share dilution are referred to as the "Weighted average MCPS Converted Shares" on the next slide). The Adjusted Weighted Average Number of Diluted Shares Outstanding assumes the conversion of all 11.5 million MCPS and issuance of the underlying ordinary shares applying the "if-converted" method (method already applied for U.S. GAAP purposes of calculating the weighted average number of diluted shares outstanding for the nine months ended September 30, 2020) on a weighted average outstanding basis for all periods subsequent to issuance of the MCPS. We believe that using the "if-converted" method provides additional insight to investors on the potential impact of the MCPS once they are converted into ordinary shares no later than June 15, 2023.

Shares Outstanding

(millions)	3Q 2020	3Q 2019	YTD 2020	YTD 2019
Weighted average ordinary shares outstanding, basic	270.03	255.89	261.22	257.32
Dilutive shares related to RSUs	0.35	0.55	0.28	0.42
Weighted average MCPS Converted Shares	13.71	0.00	5.64	0.00
Adjusted weighted average ordinary shares outstanding, including dilutive shares	284.09	256.44	267.14	257.74

Non-US GAAP Financial Guidance Metrics

(\$ millions)	4Q 2020 ¹	2020 ¹
Net income attributable to Aptiv	182	1,687
Interest expense	41	166
Other expense, net	5	11
Income tax expense	37	31
Equity loss, net of tax	40	80
Net income attributable to noncontrolling interest	8	10
Operating income	313	1,985
Restructuring	91	209
Other acquisition and portfolio project costs	3	22
Asset impairments	-	4
Deferred compensation related to nuTonomy acquisition	2	14
Gain on business divestitures and other transactions	-	(1,434)
Adjusted operating income	409	800

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

Non-US GAAP Financial Guidance Metrics

(\$ millions)	4Q 2020 ¹	2020 ¹
Net income attributable to Aptiv	182	1,687
Interest expense	41	166
Other expense, net	5	11
Income tax expense	37	31
Equity loss, net of tax	40	80
Net income attributable to noncontrolling interest	8	10
Operating income	313	1,985
Depreciation and amortization	188	744
EBITDA	501	2,729
Restructuring	91	209
Other acquisition and portfolio project costs	3	22
Deferred compensation related to nuTonomy acquisition	2	14
Gain on business divestitures and other transactions	-	(1,434)
Adjusted EBITDA	597	1,540

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

Non-US GAAP Financial Guidance Metrics

(\$ millions, except per share amounts)	4Q 2020 ¹	2020 ¹
Net income attributable to ordinary shareholders	166	1,652
Mandatory Convertible Preferred Share dividends	16	35
Net income attributable to Aptiv	182	1,687
Adjusting items:		
Restructuring	91	209
Other acquisition and portfolio project costs	3	22
Asset impairments	-	4
Deferred compensation related to nuTonomy acquisition	2	14
Gain on business divestitures and other transactions	-	(1,434)
Debt modification costs	-	4
Tax impact of adjusting items (a)	(14)	(36)
Adjusted net income attributable to Aptiv	264	470
Adjusted weighted average number of diluted shares outstanding (b)	284.44	271.51
Diluted net income per share attributable to Aptiv	0.64	6.21
Adjusted net income per share	0.93	1.73

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

(a) 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 charges were incurred.

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

• **APTIV** •