November 3, 2022

APTIV

Third Quarter 2022 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, including the potential impact of the proposed acquisition of Wind River Systems, Inc. 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 COVID-19 pandemic and the difficulty in predicting its future course and its impact on the global economy and the Company’s future operations; uncertainties created by the conflict between Ukraine and Russia, and its impacts to the European and global economies and our operations in each country; fluctuations in interest rates and foreign currency exchange rates; the cyclical nature of global automotive sales and production; the potential disruptions in the supply of and changes in the competitive environment for raw material and other components integral to the Company’s products, including the current semiconductor supply shortage; the Company’s ability to maintain contracts that are critical to its operations; potential changes to beneficial free trade laws and regulations such as the United States-Mexico-Canada Agreement; 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.

Third Quarter Highlights

SOLID EXECUTION IN A CHALLENGING ENVIRONMENT

	3Q	YTD
REVENUE	**$4.6B** 3Q up 33%	**$12.8B** YTD up 15%
EBITDA	**$673M** 3Q Margins of 14.6%	**$1,516M** YTD Margins of 11.8%
OPERATING INCOME	**$525M** 3Q Margins of 11.4%	**$1,062M** YTD Margins of 8.3%
EARNINGS PER SHARE	**$1.28** 3Q up $0.79	**$2.14** YTD down $0.24

- **$25.4B** YTD BOOKINGS ACROSS PORTFOLIO OF ADVANCED TECHNOLOGIES
- **+9% GoM** DESPITE SUPPLY CHAIN CONSTRAINTS AND MACRO HEADWINDS
- RECOVERING INCREASES IN MATERIAL INPUT COSTS AND IMPLEMENTING COST REDUCTION ACTIONS
- **14.6%** EBITDA MARGIN; +**560 BPS** VERSUS 2Q22
- ACQUISITION OF *intercable* AUTOMOTIVE SOLUTIONS[1] TO ENHACE HV ELECTRIFICATION PORTFOLIO

Note: Revenue growth excludes impact of foreign exchange and commodities.
EBITDA, operating income and EPS adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.
EPS includes interest expense of $0.07 in 3Q and $0.18 YTD related to senior notes issued to fund a portion of the proposed acquisition of Wind River Systems, Inc.
1. Proposed acquisition of Intercable Automotive Solutions, subject to regulatory approvals and customary closing conditions

Continue to Enhance Advanced Technology Portfolio

STRENGTHENING POSITION AS A FULL-SYSTEM SOLUTIONS PROVIDER FOR HIGH VOLTAGE ELECTRIFICATION

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- **FULL SYSTEM-LEVEL CAPABILITIES**
  Advanced technologies across the Brain and Nervous System of the vehicle providing end-to-end system solutions
- **PARTNER-OF-CHOICE**
  Global scale and manufacturing capabilities that can be leveraged to increase OEM customer share of wallet
- **ARCHITECTURE OPTIMIZATION**
  Reducing weight, volume and costs associated with vehicle architecture
- **INDUSTRY-LEADING HV PORTFOLIO**
  Unmatched portfolio of HV vehicle architecture solutions with opportunities in Power Electronics and Battery Management Systems

+

intercable AUTOMOTIVE SOLUTIONS

- **GLOBAL TECHNOLOGY LEADER**
  Industry leader in HV busbar and high-precision interconnect solutions
- **AUTOMATED MANUFACTURING**
  Efficient approach to product engineering and highly automated manufacturing
- **STRONG BRAND & REPUTATION**
  Strong management team and strategic relationships with key European OEM customers
- **HIGHLY COMPLEMENTARY TO APTIV**
  Strengthens Aptiv's portfolio of HV advanced technologies

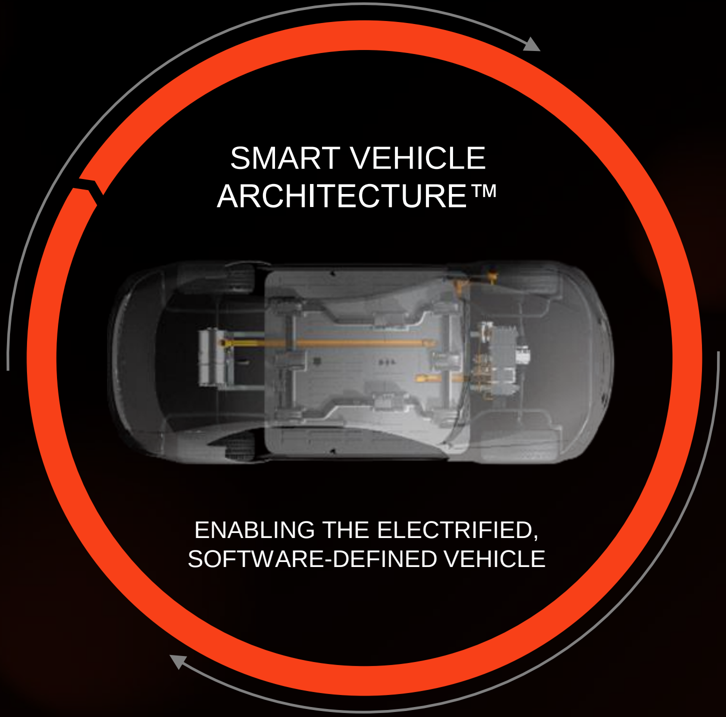
Segment Highlights

BRAIN AND NERVOUS SYSTEM PROVIDING FULL SYSTEM-LEVEL SOLUTIONS AND CAPABILITIES

ADVANCED SAFETY & USER EXPERIENCE

ENCOMPASSES OUR DEEP EXPERTISE IN CENTRALIZED COMPUTING PLATFORMS, ADVANCED SAFETY SYSTEMS AND THE IN-VEHICLE EXPERIENCE.

- **CONTINUED MARKET SHARE GAINS IN ADVANCED SAFETY**
  7 major ADAS platform customers, including latest conquest win with local Chinese OEM
- **KEY AWARDS IN USER EXPERIENCE**
  Secured next-gen Integrated Cockpit Controller platform with high volume APAC customer
- **COMMERCIALIZING SOFTWARE**
  Advancing middleware/DevOps automotive solutions and growing pipeline of software opportunities



SIGNAL & POWER SOLUTIONS

LEVERAGES OUR LEADING POSITION AS AN ARCHITECTURE SOLUTIONS PROVIDER TO DELIVER HIGH-SPEED DATA AND HIGH-POWER ELECTRICAL SYSTEMS.

- **CONTINUED ACCELERATION IN HIGH VOLTAGE**
  HV bookings accelerate to ~25% of total S&PS new business awards
- **DIVERSIFICATION**
  Leveraging advanced electrification portfolio to drive strong growth in CV and non-auto markets
- **PORTFOLIO EXPANSION**
  Continuing to expand portfolio of Power Electronics and Battery Management Systems solutions

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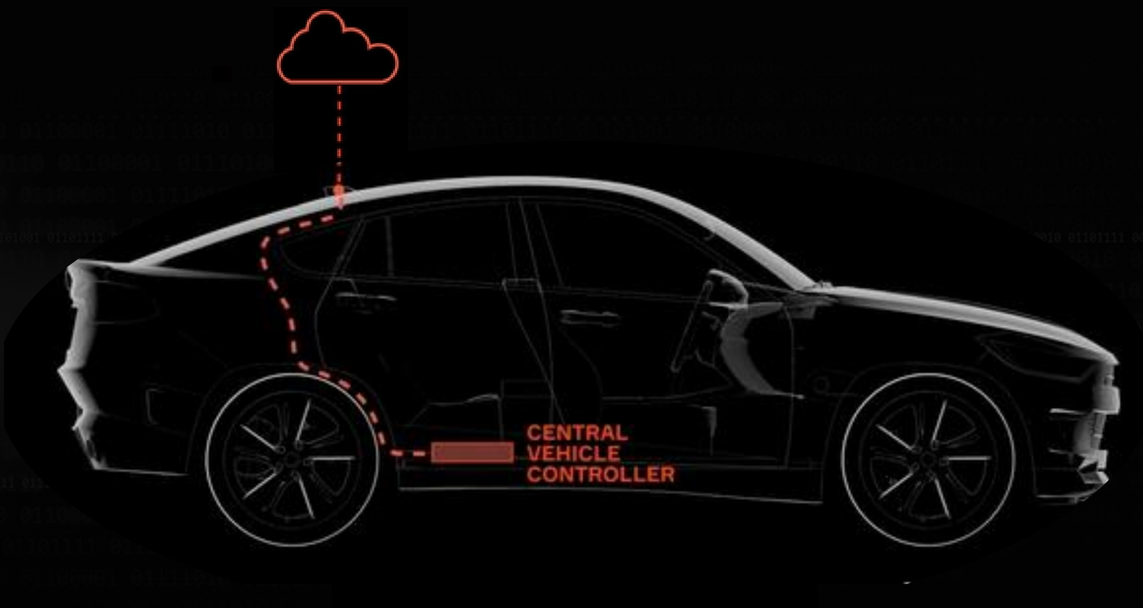
Innovation In Motion

CONTINUING TO DELIVER VALUE TO OUR CUSTOMERS

CENTRAL VEHICLE CONTROLLER

APTIV'S 25TH AUTOMOTIVE NEWS PACE AWARD



IZB 2022

INTERNATIONAL SUPPLIER CONFERENCE

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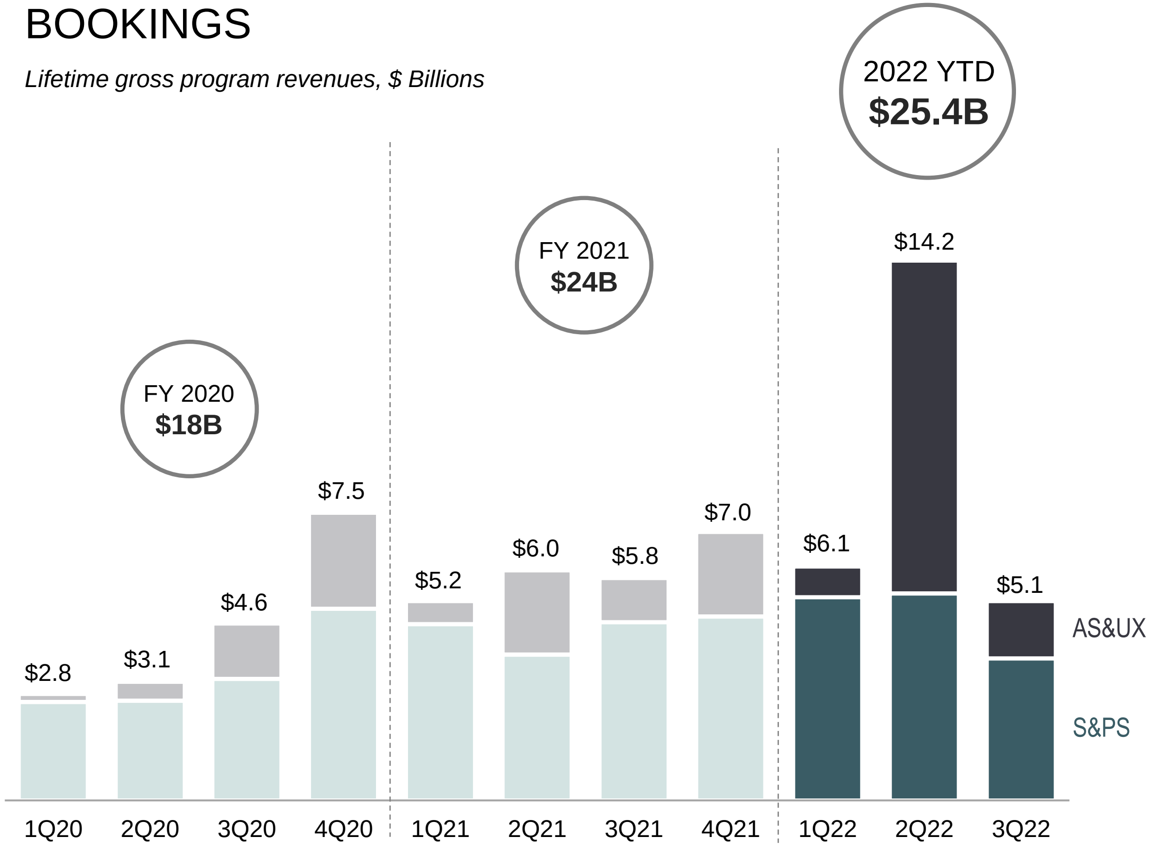
Winning Across the Portfolio

NEW BUSINESS AWARDS DRIVEN BY PORTFOLIO OF ADVANCED TECHNOLOGIES

BOOKINGS

Lifetime gross program revenues, $ Billions



CAPITALIZING ON SAFE, GREEN AND CONNECTED MEGATRENDS AND WIDENING OUR COMPETITIVE MOAT

ACTIVE SAFETY

- $5B+ in 2022 YTD new business awards
- 3Q22 Award: Next-gen ADAS solution for local Chinese OEM

HIGH VOLTAGE ELECTRIFICATION

- ~$3.5B in 2022 YTD new business awards
- 3Q22 Award: $0.5B HV electrification award with global OEM

SMART VEHICLE ARCHITECTURE™

- $5B+ in new business awards to-date
- 3Q22 Award: Zone Controller with local Chinese OEM

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Executing on Our Strategy

STRONG AND CONSISTENT EXECUTION IN A CHALLENGING ENVIRONMENT

INCREASING THE ROBUSTNESS OF OUR **OPERATING MODEL…**

LEADING PORTFOLIO OF ADVANCED TECHNOLOGIES
- Sustained growth-over-market attributed to secular growth drivers

OPERATIONAL EXECUTION
- Increasing efficiency of engineering and integrated supply chain

INVESTING FOR THE FUTURE
- Organic and inorganic investments focused on driving the industry forward

DIVERSIFYING REVENUE BASE
- Targeting 25% of revenues from Non-Auto markets

…TO DELIVER **SUSTAINABLE VALUE CREATION**

- INCREMENTAL OPPORTUNITIES ON THE PATH TO THE SOFTWARE-DEFINED VEHICLE
- NEW BUSINESS BOOKINGS INCREASING CUSTOMER SHARE OF WALLET
- CONTINUOUS IMPROVEMENT CULTURE TRANSFORMING OPERATIONAL EXCELLENCE
- CAPITAL DEPLOYMENT FOCUSED ON EXPANDING COMPETITIVE MOAT

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3Q 2022 vs. 3Q 2021

($ Millions, except per share amounts)

	3Q 2022	Fav / (Unfav)	COMMENTS
REPORTED REVENUE Adjusted Growth %[1] | Growth Over Market	**$4,614**	**$960** *33% | 9%*	• Total Aptiv GoM of 9% • FX / Comm impact of ($226M)
EBITDA[2] EBITDA Margin	**$673** *14.6%*	**$261** *330 bps*	• Flow-through on higher revenues • Impact of COVID & supply chain costs of +$15M
OPERATING INCOME[2] Operating Margin	**$525** *11.4%*	**$269** *440 bps*	• Price downs of (1.8%) • Material cost recoveries of $199M
EARNINGS PER SHARE[2,3]	**$1.28**	**$0.79**	• 12.6% adjusted tax rate • Motional JV equity loss of $69M
OPERATING CASH FLOW	**$437**	**$433**	• Capital expenditures of $212M

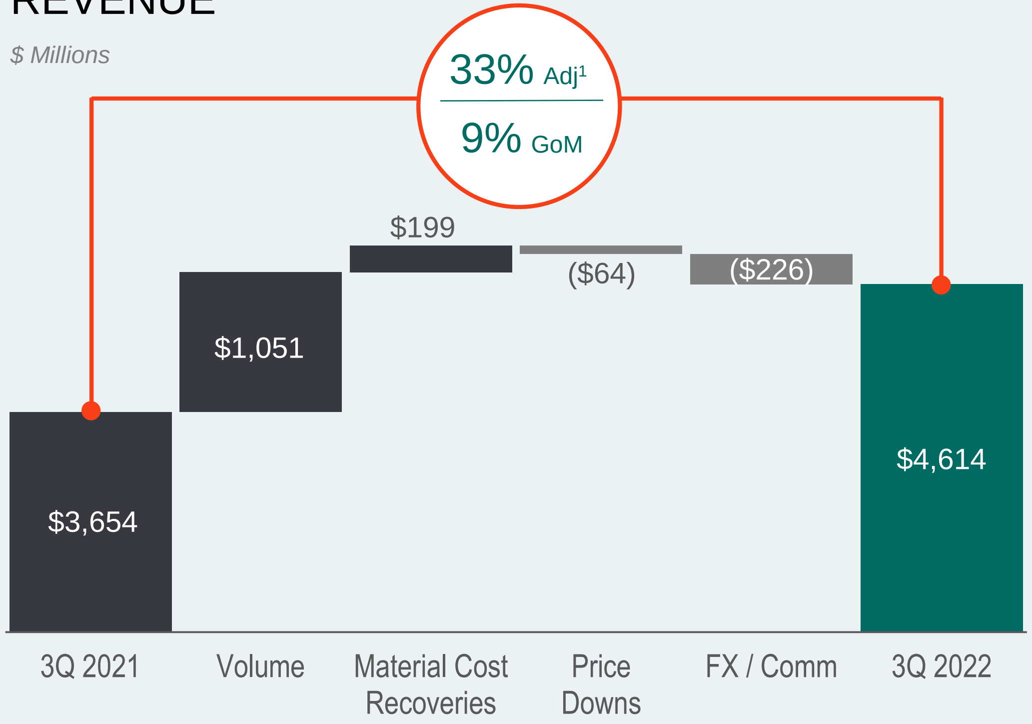
1. Revenue growth excludes impact of foreign exchange and commodities
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP. Earnings per share assumes conversion of preferred shares and excludes anticipated preferred share cash dividends; see appendix for additional detail.
3. EPS includes interest expense related to senior notes issued to fund a portion of the proposed acquisition of Wind River Systems, Inc.

3Q 2022 Revenue

STRONG TOP LINE OUTPERFORMANCE ACROSS REGIONS

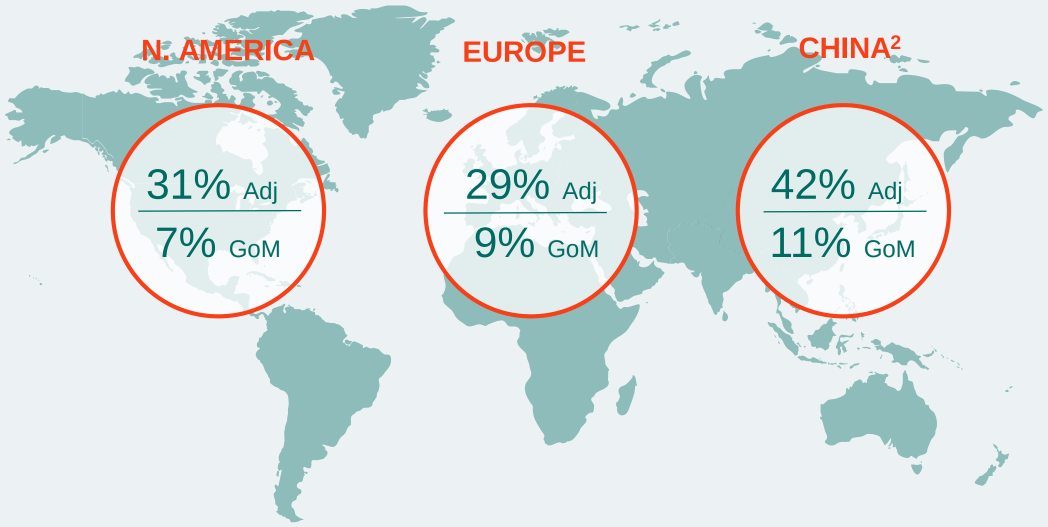
REVENUE

$ Millions



REGIONAL GROWTH

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



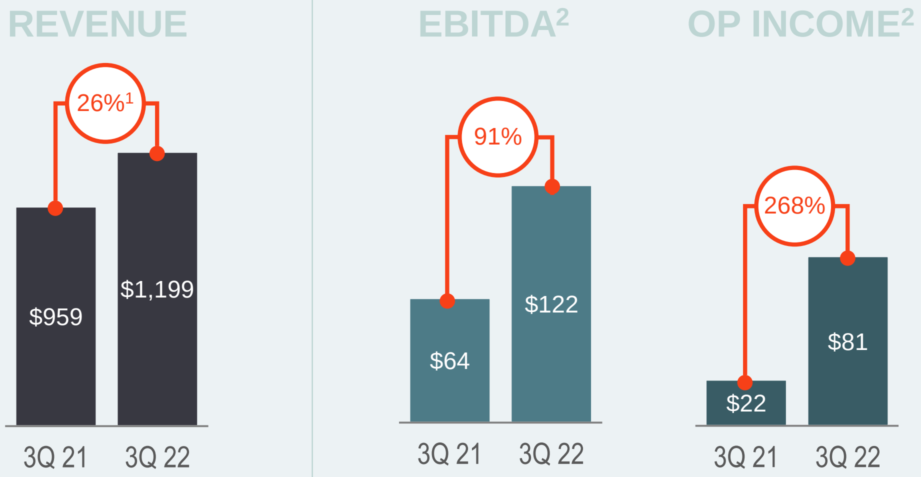
1. Revenue growth excludes impact of foreign exchange and commodities
2. Asia Pacific adjusted revenue growth up 36% and growth over market up 7%

3Q 2022 Segment Recap

IMPROVED MARGIN PERFORMANCE

ADVANCED SAFETY & USER EXPERIENCE

$ Millions

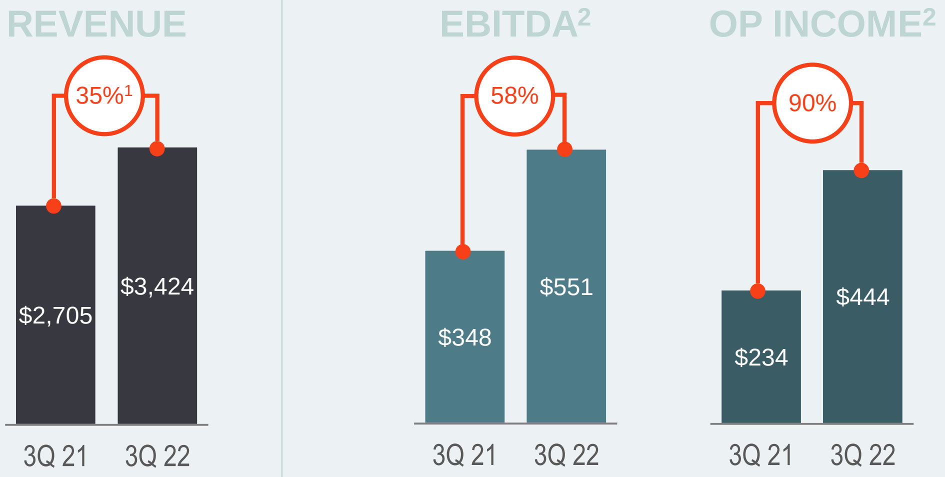


- Active Safety: Up 31%
- User Experience: Up 33%

- Incremental flow-through on volume growth
- Price downs of (4.7%)
- Material cost recoveries of $111M

SIGNAL & POWER SOLUTIONS

$ Millions



- High Voltage: Up 52%
- CV & Non-Auto: Up 24%

- Incremental flow-through on volume growth
- Price downs of (0.7%)
- Material cost recoveries of $88M

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

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2022 Full Year Outlook

($ Millions, except per share amounts)	FY 2022	FY 2021	FY 2022 COMMENTS
REPORTED REVENUE Adj. Growth %[1] | Growth Over Market	**$17,000 – 17,300** *~13% | ~10%*	**$15,618** *15% | 15%*	• Maintaining full year outlook • Direct material cost recoveries on track
EBITDA[2] EBITDA Margin	**$2,160 – 2,310** *12.7 – 13.4%*	**$2,001** *12.8%*	• Flow-through on higher revenue • Impact of COVID & supply chain costs of +$35M
OPERATING INCOME[2] Operating Margin	**$1,525 – 1,675** *9.0 – 9.7%*	**$1,378** *8.8%*	• Excludes ~$150M of amortization expense
EARNINGS PER SHARE[2,3,4] EPS, excluding Motional equity loss	**$3.05 – 3.55** *$4.10 – 4.60*	**$3.06** *$3.82*	• ~13% adjusted tax rate • Motional JV equity loss of ~$300M
OPERATING CASH FLOW	**~$1,350**	**$1,222**	• Higher inventory levels to support launches and mitigate supply chain disruptions • Capital expenditures of ~$800M

1. Revenue growth excludes impact of foreign exchange and commodities
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP
3. Assumes conversion of preferred shares and excludes anticipated preferred share cash dividends; see appendix for additional detail
4. EPS includes interest expense related to senior notes issued to fund a portion of the proposed acquisition of Wind River Systems, Inc.

Summary

MANAGING THROUGH MACRO CHALLENGES WHILE STRENGTHENING OUR COMPETITIVE POSITION

- **CONTINUED COMMERCIAL MOMENTUM**
  Record bookings tracking to ~$30B for the full year; consistent 8-10 pts of GoM

- **MARGIN IMPROVEMENT ACROSS BOTH SEGMENTS**
  Improving profitability through material cost recoveries and overhead cost reductions

- **IMPROVING BUSINESS RESILIENCY**
  Reducing cost structure while continuing to invest in safe, green and connected advanced technologies

- **WELL-POSITIONED FOR 2023 AND BEYOND**
  Industry-leading portfolio of advanced technologies and resilient business model supports continued strong GoM and margin expansion

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APPENDIX

YoY Revenue Growth Metrics

	3Q 2022	YTD 2022
Reported net sales % change	26%	12%
Less: foreign currency exchange and commodities	(7%)	(3%)
Adjusted revenue growth	**33%**	**15%**

Reflective of management estimates due to integration of businesses	3Q 2022	YTD 2022
Reported Revenue Growth	**26%**	**12%**
Signal And Power Solutions Reported Revenue Growth	27%	12%
Advanced Safety And User Experience Reported Revenue Growth	25%	12%
Adjusted Revenue Growth[1]	**33%**	**15%**
Signal And Power Solutions Adjusted Revenue Growth[1]	35%	15%
Advanced Safety And User Experience Adjusted Revenue Growth[1]	26%	13%

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

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YoY Revenue And Adj. OI By Segment Walks

($ millions)	3Q 2022 Revenue	3Q 2022 OI Adj	YTD 2022 Revenue	YTD 2022 OI Adj
3Q 2021: Signal And Power Solutions	**2,705**	**234**	**8,573**	**953**
Volume, net of contractual price reductions	933	344	1,295	429
FX and commodities	(214)	(43)	(299)	(125)
Operational performance	-	(52)	-	(216)
Other	-	(39)	-	(46)
3Q 2022: Signal And Power Solutions	**3,424**	**444**	**9,569**	**995**
3Q 2021: Advanced Safety And User Experience	**959**	**22**	**2,940**	**115**
Volume, net of contractual price reductions	253	127	393	182
FX and commodities	(13)	11	(26)	29
Operational performance	-	(77)	-	(258)
Other	-	(2)	-	(1)
3Q 2022: Advanced Safety And User Experience	**1,199**	**81**	**3,307**	**67**
3Q 2021: Eliminations And Other	**(10)**	**-**	**(29)**	**-**
Volume, net of contractual price reductions	-	-	-	-
FX and commodities	1	-	2	-
3Q 2022: Eliminations And Other	**(9)**	**-**	**(27)**	**-**
3Q 2021: Total	**3,654**	**256**	**11,484**	**1,068**
Volume, net of contractual price reductions	1,186	471	1,688	611
FX and commodities	(226)	(32)	(323)	(96)
Operational performance	-	(129)	-	(474)
Other	-	(41)	-	(47)
3Q 2022: Total	**4,614**	**525**	**12,849**	**1,062**

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Non-US GAAP Financial Metrics: Adjusted OI

($ millions)	3Q 2022	3Q 2021	YTD 2022	YTD 2021
Net income attributable to Aptiv	301	101	345	559
Interest expense	58	36	157	114
Other (income) expense, net	(20)	(1)	44	(2)
Income tax expense	59	25	96	101
Equity loss, net of tax	67	51	202	146
Net income (loss) attributable to noncontrolling interest	5	3	(21)	11
Operating income	**470**	**215**	**823**	**929**
Amortization	37	37	112	111
Restructuring	11	1	52	21
Other acquisition and portfolio project costs	2	3	13	7
Asset impairments	5	-	8	-
Other charges related to Ukraine/Russia conflict	-	-	54	-
Adjusted operating income	**525**	**256**	**1,062**	**1,068**

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Non-US GAAP Financial Metrics: Adjusted EBITDA

($ millions)	3Q 2022	3Q 2021	YTD 2022	YTD 2021
Net income attributable to Aptiv	301	101	345	559
Interest expense	58	36	157	114
Income tax expense	59	25	96	101
Net income (loss) attributable to noncontrolling interest	5	3	(21)	11
Depreciation and amortization	190	193	574	583
EBITDA	**613**	**358**	**1,151**	**1,368**
Other (income) expense, net	(20)	(1)	44	(2)
Equity loss, net of tax	67	51	202	146
Restructuring	11	1	52	21
Other acquisition and portfolio project costs	2	3	13	7
Other charges related to Ukraine/Russia conflict	-	-	54	-
Adjusted EBITDA	**673**	**412**	**1,516**	**1,540**

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

($ millions, except per share amounts)	3Q 2022	3Q 2021	YTD 2022	YTD 2021
Net income attributable to ordinary shareholders	286	86	298	512
Mandatory convertible preferred share dividends	15	15	47	47
Net income attributable to Aptiv	**301**	**101**	**345**	**559**
Adjusting items:				
Amortization	37	37	112	111
Restructuring	11	1	52	21
Other acquisition and portfolio project costs	2	3	13	7
Asset impairments	5	-	8	-
Other charges related to Ukraine/Russia conflict (a)	-	-	29	-
Debt modification costs	-	-	-	1
Costs associated with acquisitions and other transactions	6	-	8	-
Loss (gain) on change in fair value of publicly traded equity securities	6	1	55	(8)
Tax impact of adjusting items (b)	(4)	(3)	(16)	(16)
Adjusted net income attributable to Aptiv	**364**	**140**	**606**	**675**
Adjusted weighted average number of diluted shares outstanding (c)	283.47	283.57	283.47	283.51
Diluted net income per share attributable to ordinary shareholders	1.05	0.32	1.10	1.89
Adjusted net income per share	**1.28**	**0.49**	**2.14**	**2.38**
Less: Impact of Motional equity loss	*0.24*	*0.20*	*0.74*	*0.55*
Pro forma - Adjusted net income per share	*1.52*	*0.69*	*2.88*	*2.93*

(a) Adjustment is reduced by the portion of charges attributable to noncontrolling interest for our majority owned Russian subsidiary.
(b) Represents the income tax impacts of the adjustments made for amortization, restructuring and other special items by calculating the income tax impact of these items using the appropriate tax rate for the jurisdiction where the charges were incurred.
(c) In June 2020, the Company issued $1,150 million in aggregate liquidation preference of 5.50% Mandatory Convertible Preferred Shares (the "MCPS") and received proceeds of $1,115 million, after deducting expenses and the underwriters' discount of $35 million. 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 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 2022	3Q 2021	YTD 2022	YTD 2021
Weighted average ordinary shares outstanding, basic	270.93	270.51	270.88	270.44
Dilutive shares related to RSUs	0.17	0.69	0.22	0.70
Weighted average ordinary shares outstanding, including dilutive shares	**271.10**	**271.20**	**271.10**	**271.14**
Weighted average MCPS Converted Shares (a)	12.37	12.37	12.37	12.37
Adjusted weighted average ordinary shares outstanding, including dilutive shares	**283.47**	**283.57**	**283.47**	**283.51**

(a) 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.

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Non-US GAAP Financial Guidance Metrics: Adjusted Operating Income

($ millions)	2022[1]
Net income attributable to Aptiv	630
Interest expense	212
Other expense, net	52
Income tax expense	135
Equity loss, net of tax	269
Net loss attributable to noncontrolling interest	(18)
Operating income	**1,280**
Amortization	148
Restructuring	102
Other acquisition and portfolio project costs	13
Asset impairments	3
Other charges related to Ukraine/Russia conflict	54
Adjusted operating income	**1,600**

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

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Non-US GAAP Financial Guidance Metrics: Adjusted EBITDA

($ millions)	2022[1]
Net income attributable to Aptiv	630
Interest expense	212
Income tax expense	135
Net loss attributable to noncontrolling interest	(18)
Depreciation and amortization	786
EBITDA	**1,745**
Other expense, net	52
Equity loss, net of tax	269
Restructuring	102
Other acquisition and portfolio project costs	13
Other charges related to Ukraine/Russia conflict	54
Adjusted EBITDA	**2,235**

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

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

($ millions, except per share amounts)	2022[1]
Net income attributable to ordinary shareholders	567
Mandatory convertible preferred share dividends	63
Net income attributable to Aptiv	**630**
Adjusting items:	
Amortization	148
Restructuring	102
Other acquisition and portfolio project costs	13
Asset impairments	3
Other charges related to Ukraine/Russia conflict	29
Costs associated with acquisitions and other transactions	2
Loss on change in fair value of publicly traded equity securities	49
Tax impact of adjusting items	(40)
Adjusted net income attributable to Aptiv	**936**
Adjusted weighted average number of diluted shares outstanding	283.58
Diluted net income per share attributable to ordinary shareholders	2.09
Adjusted net income per share	**3.30**
Less: Impact of Motional equity loss	*1.05*
Pro forma - Adjusted net income per share	*4.35*

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

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