

August 4, 2022



**APTIV**

## **Second Quarter 2022 Earnings Call**

• **APTIV** •

# 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, 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.



# Second Quarter Highlights

STRONG REVENUE GROWTH AND BOOKINGS DESPITE THE CHALLENGING ENVIRONMENT

## REVENUE

**\$4.1B**

2Q up 9%

**\$8.2B**

YTD up 6%

## EBITDA

**\$365M**

2Q Margins of 9.0%

**\$843M**

YTD Margins of 10.2%

## OPERATING INCOME

**\$213M**

2Q Margins of 5.3%

**\$537M**

YTD Margins of 6.5%

## EARNINGS PER SHARE

**\$0.22**

2Q down \$0.49

**\$0.85**

YTD down \$1.04



**\$14.2B**

**RECORD BOOKINGS** DRIVEN  
BY PORTFOLIO OF ADVANCED  
TECHNOLOGIES; **\$20.3B YTD**

**+8% GoM**



**STRONG 2Q GROWTH  
ABOVE MARKET DESPITE  
INDUSTRY CHALLENGES**



**MONITORING IMPACT OF  
COVID SHUTDOWNS IN CHINA  
AND WEAKNESS IN EUROPE**



**INCREMENTAL MATERIAL  
COST INFLATION**



**ONGOING SUPPLY  
CHAIN DISRUPTIONS**

**WINDRVR**

**ENHANCING SOFTWARE CAPABILITIES  
WITH WIND RIVER ACQUISITION**

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 2Q and \$0.11 YTD related to senior notes issued to fund a portion of the proposed acquisition of Wind River Systems, Inc.



# Navigating Through the Current Environment

INDUSTRY HEADWINDS EXPECTED TO CONTINUE IN 2H 2022

## 2Q 2022 PRODUCTION

1%

GLOBAL VEHICLE  
PRODUCTION<sup>1</sup>

12%

NORTH AMERICA  
VEHICLE PRODUCTION

(5%)

EUROPE VEHICLE  
PRODUCTION

(9%)

CHINA VEHICLE  
PRODUCTION

## NEAR-TERM MACRO PRESSURES REMAIN AS NEW CHALLENGES ARISE...

### EUROPEAN PRODUCTION

- Continued impact of semiconductor shortage on production volumes
- Impact of Ukraine / Russia war and potential threat of gas supply disruption

### COVID-RELATED & SUPPLY CHAIN DISRUPTION COSTS

- Inefficiencies associated with intermittent shutdowns and operating with COVID
- Continued increased manufacturing and logistics costs to support customers

### FOREIGN EXCHANGE & MATERIAL INFLATION

- Rising impact of foreign exchange; euro and dollar parity
- Increased semiconductor, resin, copper and other material cost inputs

1. Aptiv weighted global vehicle production.



# Mitigating Actions And Risk Management

CONTINUING TO IMPROVE AND TRANSFORM IN THE CURRENT ENVIRONMENT



RIGHT SIZING AND  
OPTIMIZING THE BUSINESS



EFFECTIVELY MANAGING  
SUPPLY CHAIN DISRUPTIONS



COLLABORATING  
WITH CUSTOMERS



ASSUMING FY 2022  
GLOBAL VEHICLE  
PRODUCTION UP 3%

IN REGION  
FOR REGION

GLOBAL SCALE SUPPORTING  
LOCAL MANUFACTURING AND  
SUPPLY BASE DEVELOPMENT

150+

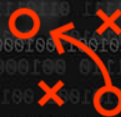
RE-DESIGN PROJECTS TO  
REDUCE RISK OF SUPPLY  
CHAIN DISRUPTIONS

\$100M

IN ANNUALIZED SAVINGS  
FROM RESTRUCTURING  
ACTIONS IN 2022



REASSESSING STRATEGIC  
SUPPLIER RELATIONSHIPS &  
DEVELOPING NEW ENTRANTS



WORKING TO OFFSET  
MATERIAL INFLATION AND  
SUPPLY CHAIN DISRUPTIONS



CONTINUED INVESTMENTS  
IN GROWTH DRIVING  
FUTURE BENEFITS



SUPPLY CHAIN RESILIENCY  
INITIATIVES AND PROACTIVE,  
IN-DEPTH STRESS TESTING

ONE  
APTIV

ENTERPRISE-WIDE APPROACH  
TO SUPPORT CUSTOMERS AND  
DELIVER NEXT GEN TECH



# Validation of Industry-Leading Portfolio

COMPETITIVE MOAT EXPANDS WITH ONE APTIV APPROACH

ADVANCED TECHNOLOGIES  
CAPITALIZING ON **SAFE, GREEN  
AND CONNECTED** MEGATRENDS



## ACTIVE SAFETY

Global leader in perception systems and central compute platforms



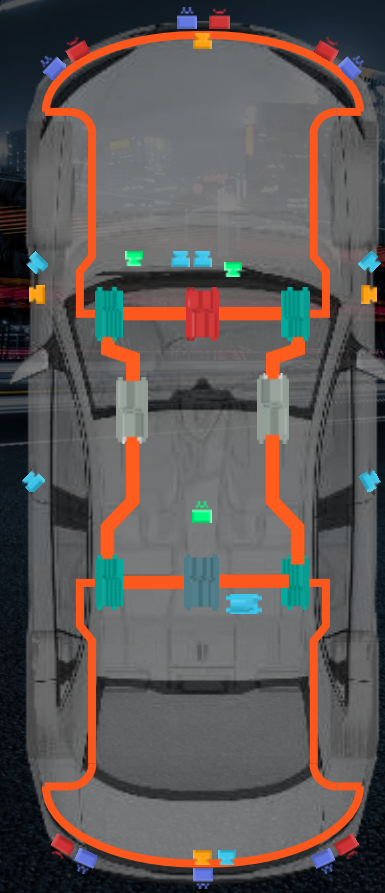
## ELECTRIFICATION

Global leader in high and low voltage vehicle architecture solutions



## USER EXPERIENCE

Best-in-class infotainment compute platforms and interior sensing solutions



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



## ARCHITECTURE OPTIMIZATION

Supporting customers' electrified, feature rich and highly automated vehicles

- Domain centralization solutions across 15 OEMs
- Launching first to market zone controller



## SMART VEHICLE ARCHITECTURE™

Lowering total cost of ownership for customers, while increasing value for Aptiv:

- 20 customer engagements across 10 OEMs
- 11 Advanced Development Programs across 6 OEMs
- ~\$5B of SVA™ new business awards to date

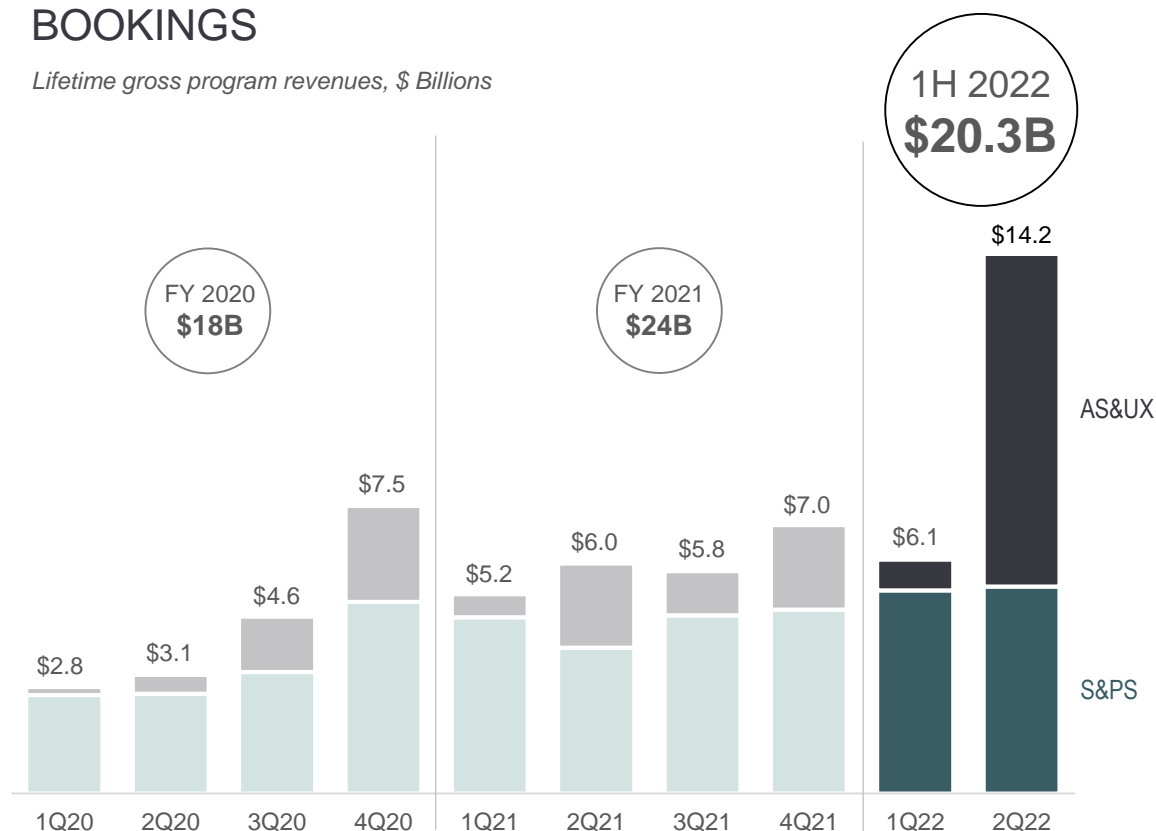


# Winning Across the Portfolio

RECORD NEW BUSINESS AWARDS DRIVEN BY PORTFOLIO OF RELEVANT TECHNOLOGIES

## BOOKINGS

Lifetime gross program revenues, \$ Billions



### ADVANCED SAFETY & USER EXPERIENCE

**\$8.8B**

IN 2Q 2022

~\$9.6B YTD

### ACTIVE SAFETY

**\$4.5B**

IN 2Q 2022

~\$4.7B YTD

### SIGNAL & POWER SOLUTIONS

**\$5.4B**

IN 2Q 2022

~\$10.7B YTD

### HIGH VOLTAGE ELECTRIFICATION

**\$1.0B**

IN 2Q 2022

~\$2.2B YTD

Note: Cumulative value of bookings



# Advanced Safety & User Experience

INDUSTRY-LEADING CAPABILITIES IN CENTRALIZED COMPUTE, PERCEPTION SYSTEMS AND SOFTWARE

## 2Q 2022 HIGHLIGHTS

- Growth Over Market: 6% impacted by semiconductor shortage and China shutdowns
- Active Safety growth driven by ramp-ups of key platforms in NA
- Lower margin driven by supply chain disruptions and timing of material inflation recoveries

## PRODUCT LINE GROWTH<sup>1</sup>

	2Q 2022	FY 2022E
 ACTIVE SAFETY	21%	~20%
 USER EXPERIENCE	(6%)	~10%

1. Revenue growth excludes impact of foreign exchange and commodities

## 2Q 2022 KEY AWARDS

FULL SYSTEM SOLUTION  
FOR SCALABLE ACTIVE  
SAFETY (L2-3) PLATFORM  
WITH A GLOBAL OEM

POWER DATA CENTER  
(PDC) AND CENTRAL  
VEHICLE CONTROLLER  
(CVC) AWARDS WITH  
A GERMAN OEM





# Signal & Power Solutions

EXPANDING LEADERSHIP POSITION IN VEHICLE ARCHITECTURE SOLUTIONS

## 2Q 2022 HIGHLIGHTS

- Growth Over Market: 9%
- Continued growth with emerging EV platforms and OEMs
- Robust growth in CV and industrial end markets

## SALES GROWTH DRIVERS<sup>1</sup>

	2Q 2022	FY 2022E
 HIGH VOLTAGE ELECTRIFICATION	22%	~30%
 CV & INDUSTRIAL END MARKETS	14%	~15%

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

## 2Q 2022 KEY AWARD

HIGH VOLTAGE ARCHITECTURE SOLUTION  
FOR EUROPEAN BEVS WITH GLOBAL OEM



# Demonstrating Through-Cycle Resiliency

EXECUTING ON OUR STRATEGY AND BUILDING A MORE SUSTAINABLE BUSINESS

## VALIDATED INVESTMENT THESIS

- ✓ **LEADING PORTFOLIO OF ADVANCED TECHNOLOGIES**
  - Leading market positions around safe, green and connected megatrends
  - ~10% GoM three-year average attributed to secular growth drivers
- ✓ **OPTIMIZED COST STRUCTURE**
  - Significantly lowered fixed cost base; footprint rationalization
  - Improved EBITDA breakeven levels of 45% below today's volumes
- ✓ **OPERATIONAL EXECUTION**
  - More efficient engineering and manufacturing operations
  - Benefits of more resilient business model driving strong outperformance
- ✓ **FINANCIAL STRENGTH**
  - Enhancing our financial flexibility and enabling investments for growth
  - Proven downturn scenario playbook





# 2Q 2022 vs. 2Q 2021

(\$ Millions, except per share amounts)

	2Q 2022	Fav / (Unfav)	COMMENTS
<b>REPORTED REVENUE</b> Adjusted Growth % <sup>1</sup>   Growth Over Market	<b>\$4,057</b>	<b>\$250</b> 9%   8%	<ul style="list-style-type: none"> <li>AS&amp;UX 6% GoM, impacted by semiconductor shortage and China shutdowns</li> <li>S&amp;PS 9% GoM, driven by HV and favorable mix in NA</li> </ul>
<b>EBITDA<sup>2</sup></b> EBITDA Margin	<b>\$365</b> 9.0%	<b>(\$133)</b> (410) bps	<ul style="list-style-type: none"> <li>Volume impact of China shutdowns (\$50M)</li> <li>Impact of COVID &amp; supply chain costs of (\$20M)</li> </ul>
<b>OPERATING INCOME<sup>2</sup></b> Operating Margin	<b>\$213</b> 5.3%	<b>(\$125)</b> (360) bps	<ul style="list-style-type: none"> <li>Pricing net inflation of (\$120M), includes +1% price</li> <li>Continued investment in software and HV capabilities</li> </ul>
<b>EARNINGS PER SHARE<sup>2,3</sup></b>	<b>\$0.22</b>	<b>(\$0.49)</b>	<ul style="list-style-type: none"> <li>12.6% adjusted tax rate</li> <li>Motional JV equity loss of \$73M</li> </ul>
<b>OPERATING CASH FLOW</b>	<b>\$95</b>	<b>(\$202)</b>	<ul style="list-style-type: none"> <li>Improved working capital investment</li> <li>Capital expenditures of \$207M</li> </ul>

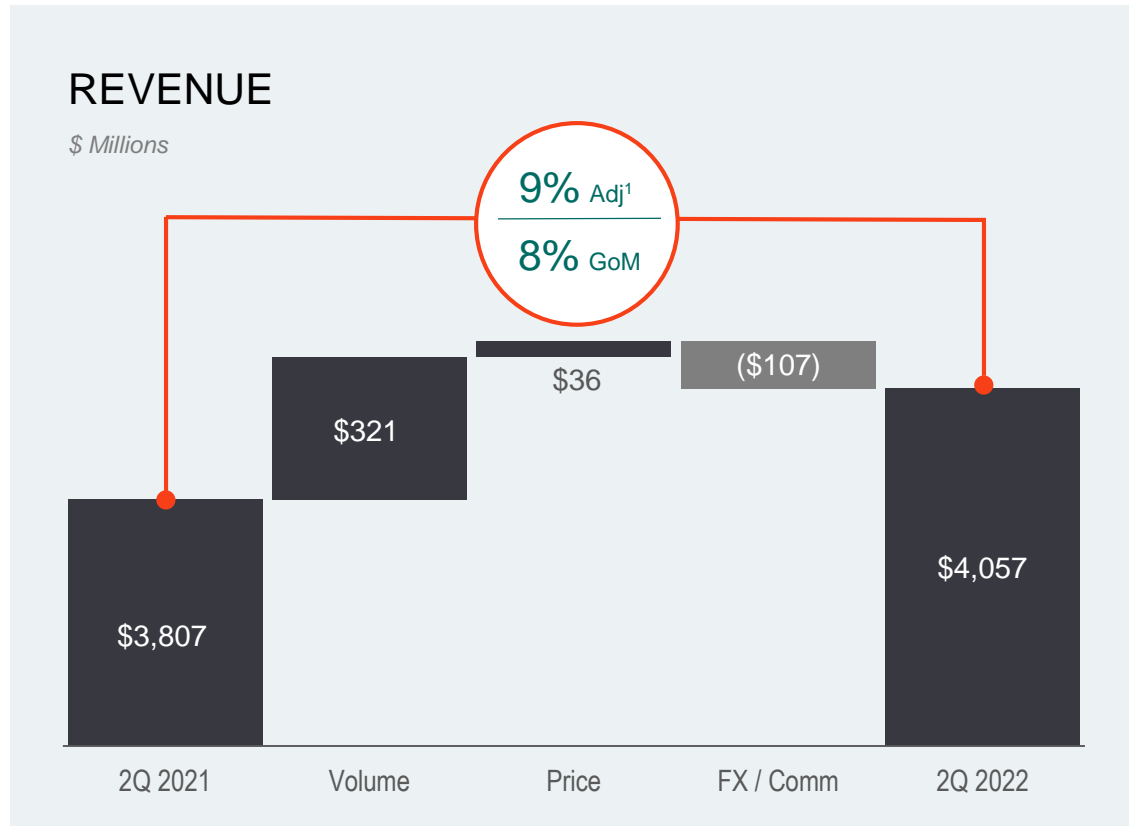
1. Revenue growth excludes impact of foreign exchange and commodities

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.

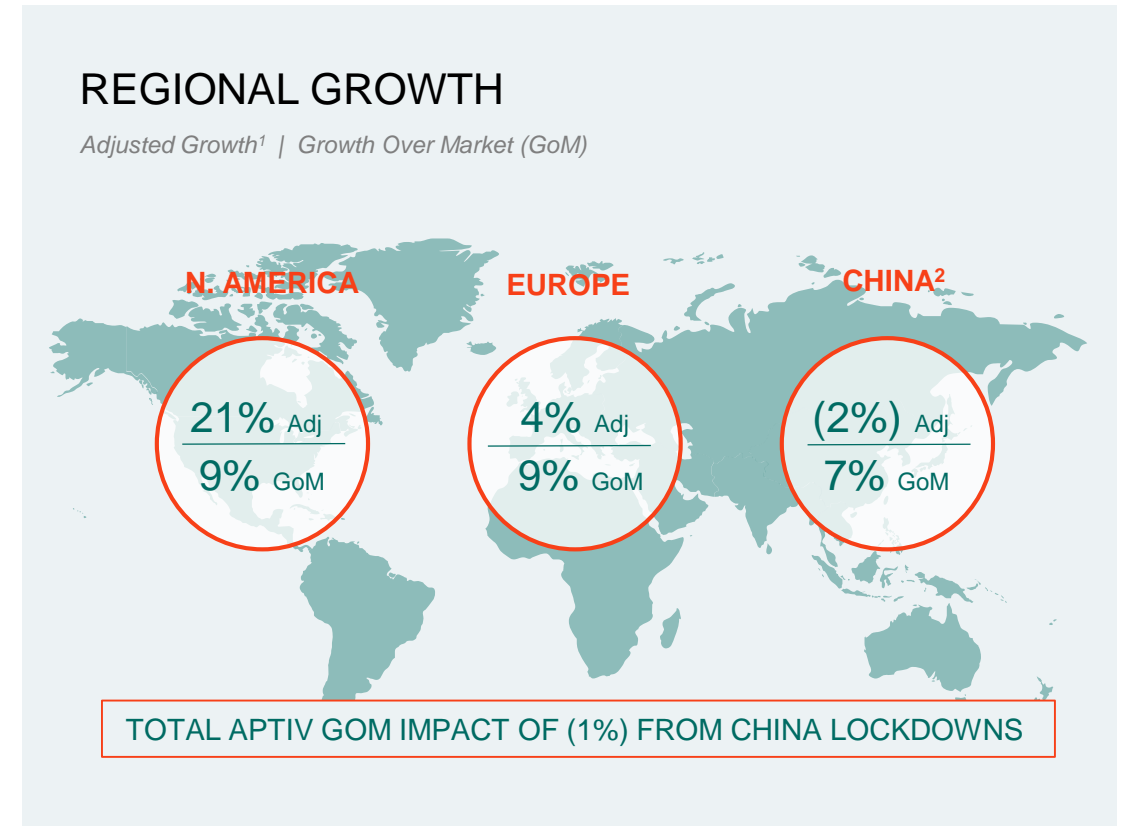
3. EPS includes interest expense related to senior notes issued to fund a portion of the proposed acquisition of Wind River Systems, Inc.

# 2Q 2022 Revenue

STRONG TOP LINE OUTPERFORMANCE ACROSS REGIONS



1. Revenue growth excludes impact of foreign exchange and commodities
2. Asia Pacific adjusted revenue growth up 2% and growth over market up 6%





# 2Q 2022 Segment Recap

ONGOING SUPPLY CHAIN DISRUPTIONS AND MACRO CHALLENGES WEIGH ON MARGINS

## ADVANCED SAFETY & USER EXPERIENCE

\$ Millions

### REVENUE

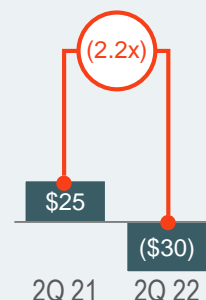


- Active Safety: **Up 21%**
- User Experience: **Down 6%**

### EBITDA<sup>2</sup>



### OP INCOME<sup>2</sup>

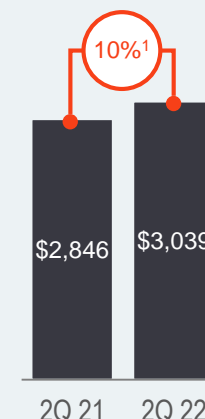


- Strong incremental flow-through on volume growth
- Pricing net inflation of (\$80M), includes +1% price
- Increased engineering spend to support re-design projects and product line growth

## SIGNAL & POWER SOLUTIONS

\$ Millions

### REVENUE

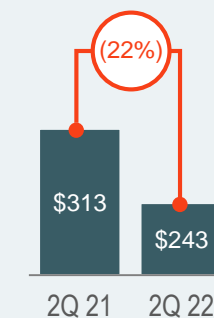


- High Voltage: **Up 22%**
- CV & Industrial: **Up 14%**

### EBITDA<sup>2</sup>



### OP INCOME<sup>2</sup>



- Pricing net inflation of (\$40M), includes +1% price
- Increased supply chain disruption costs and lower volume due to China lockdowns and Ukraine/Russia conflict
- Increased investment to support growth in High Voltage

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

# 2022 Macro Overview

GLOBAL VEHICLE PRODUCTION OUTLOOK OF 81.5 MILLION UNITS

## GLOBAL

	Adjusted Growth <sup>1</sup>	Production
1Q22	4%	(7%)
2Q22	9%	1%
2H22	~20%	8%
FY22	~13%	3%
PRIOR FY22 GUIDE	15%	6%

## NORTH AMERICA

34% of Revenue<sup>2</sup>

	Adjusted Growth <sup>1</sup>	Production
1Q22	7%	(1%)
2Q22	21%	12%
2H22	25%	17%
FY22	~19%	11%
PRIOR FY22 GUIDE	23%	9%

## EUROPE

33% of Revenue<sup>2</sup>

	Adjusted Growth <sup>1</sup>	Production
1Q22	(5%)	(18%)
2Q22	4%	(5%)
2H22	25%	4%
FY22	~11%	(5%)
PRIOR FY22 GUIDE	19%	10%

EU PRODUCTION UNITS  
DOWN 12%  
VERSUS PRIOR GUIDE

## CHINA

22% of Revenue<sup>2</sup>

	Adjusted Growth <sup>1</sup>	Production
1Q22	14%	-%
2Q22	(2%)	(9%)
2H22	9%	(4%)
FY22	~8%	(4%)
PRIOR FY22 GUIDE	6%	(1%)

- Adjusted Revenue Growth at Midpoint of Guidance; excludes impact of foreign exchange and commodities
- % of 2021 Revenue; Total Asia Pacific 31% of Revenue and South America 2% of Revenue



# 2022 Full Year Outlook

(\$ Millions, except per share amounts)

	FY 2022	FY 2021	FY 2022 COMMENTS
<b>REPORTED REVENUE</b> Adj. Growth % <sup>1</sup>   Growth Over Market	<b>\$17,000 – 17,300</b> ~13%   ~10%	<b>\$15,618</b> 15%   15%	<ul style="list-style-type: none"> <li>AS&amp;UX ~9% GoM, driven by ramp-up in Active Safety</li> <li>S&amp;PS ~11% GoM, driven by HV and non-auto growth</li> </ul>
<b>EBITDA<sup>2</sup></b> EBITDA Margin	<b>\$2,160 – 2,310</b> 12.7 – 13.4%	<b>\$2,001</b> 12.8%	<ul style="list-style-type: none"> <li>Weaker European production; euro and dollar at parity</li> <li>Impact of COVID &amp; supply chain costs of +\$35M</li> </ul>
<b>OPERATING INCOME<sup>2</sup></b> Operating Margin	<b>\$1,525 – 1,675</b> 9.0 – 9.7%	<b>\$1,378</b> 8.8%	<ul style="list-style-type: none"> <li>Pricing net inflation of (\$340M), includes +1% price</li> <li>Excludes ~\$150M of amortization expense</li> </ul>
<b>EARNINGS PER SHARE<sup>2,3,4</sup></b> EPS, excluding Motional equity loss	<b>\$3.05 – 3.55</b> \$4.10 – 4.60	<b>\$3.06</b> \$3.82	<ul style="list-style-type: none"> <li>~13% adjusted tax rate</li> <li>Motional JV equity loss of ~\$300M</li> </ul>
<b>OPERATING CASH FLOW</b>	<b>~\$1,525</b>	<b>\$1,222</b>	<ul style="list-style-type: none"> <li>Higher earnings, partially offset by working capital investment</li> <li>Capex ~\$800M (\$50M reduction versus prior guide)</li> </ul>

1. Revenue growth excludes impact of foreign exchange and commodities

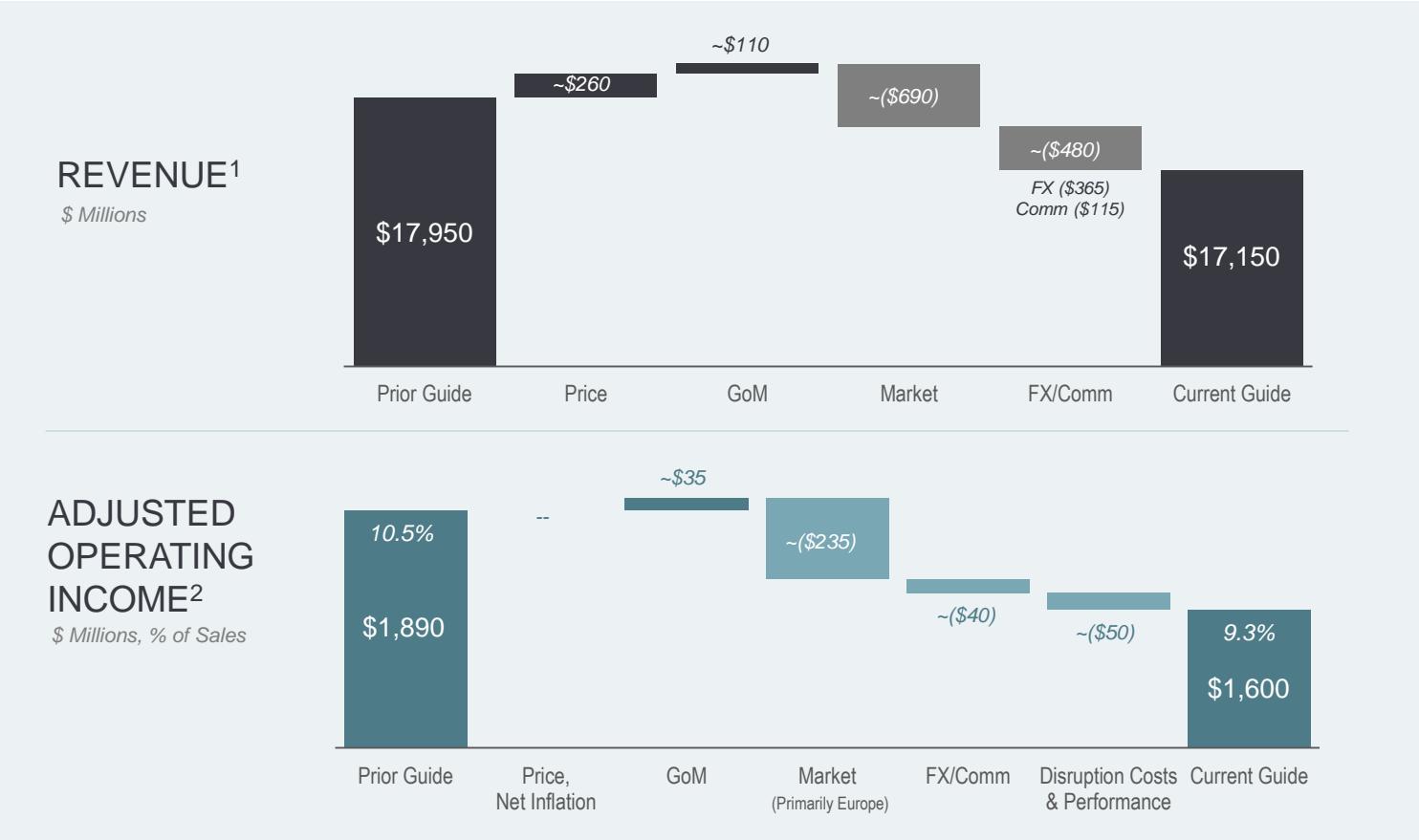
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP

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.

# 2022 Outlook Versus Prior Guidance

OUTLOOK ASSUMES LOWER EUROPE VOLUMES DRIVEN BY CONTINUED SUPPLY CONSTRAINTS AND WEAKER MACROECONOMIC ENVIRONMENT



## KEY CONSIDERATIONS

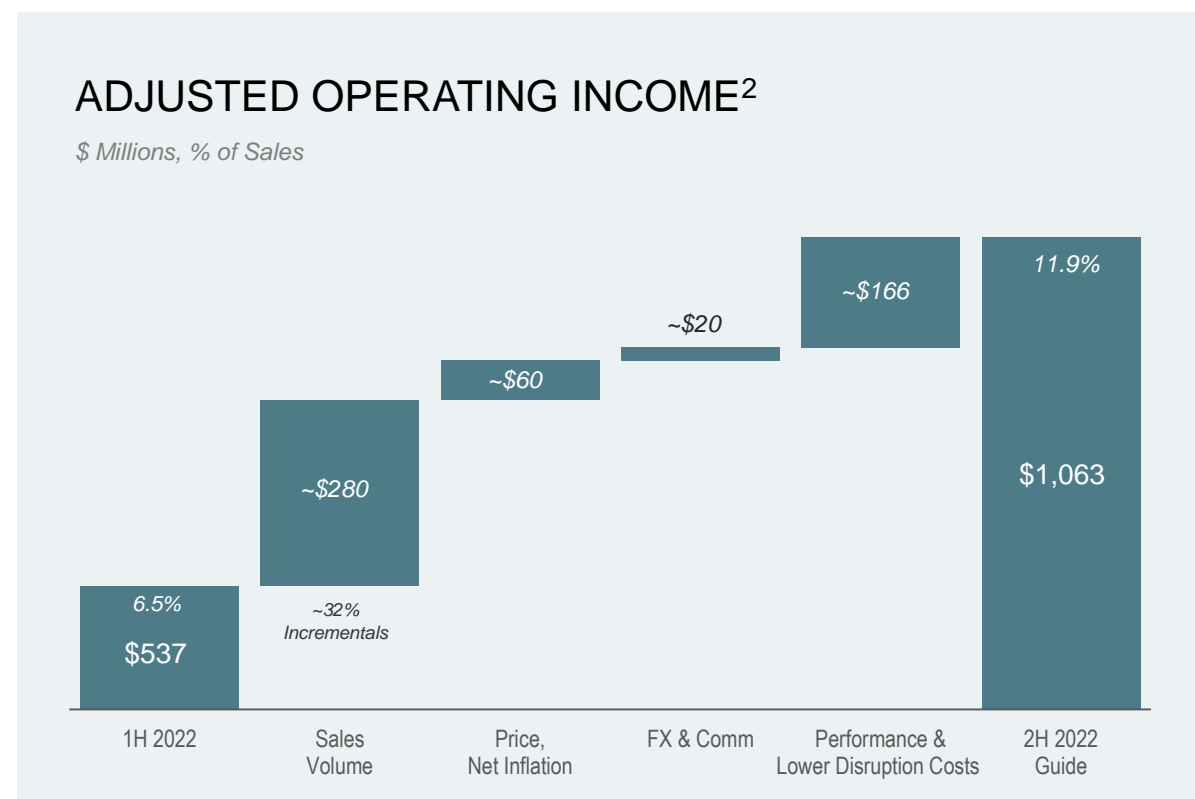
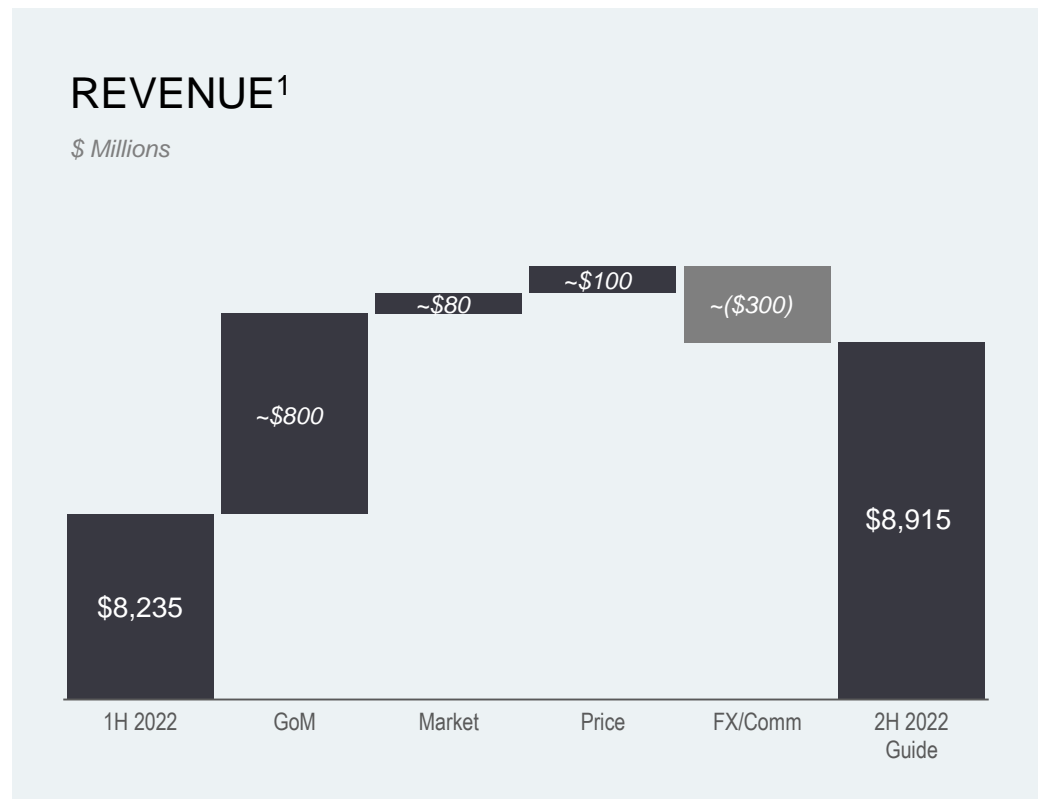
- Cost recoveries, offsetting incremental material inflation
- Weaker Europe outlook, reflecting lower customer schedules
- ~12% growth over market in 2H
- EUR/USD parity
- Copper at \$3.40/lb

Note: Reflects midpoint of 2022 Guidance  
1. Revenue growth excludes impact of foreign exchange and commodities  
2. Adjusted for restructuring and other special items; margin calculations based on reported revenue; see appendix for detail and reconciliation to US GAAP



# Second Half 2022 Business Drivers

VOLUME RECOVERY AND PRICING INITIATIVES CONTRIBUTING TO SIGNIFICANT SECOND HALF GROWTH



Note: Reflects midpoint of 2022 Guidance

1. Revenue growth excludes impact of foreign exchange and commodities

2. Adjusted for restructuring and other special items; margin calculations based on reported revenue; see appendix for detail and reconciliation to US GAAP

# Summary

MANAGING NEAR-TERM HEADWINDS WHILE  
ENHANCING THROUGH-CYCLE RESILIENCY

## COMPETITIVE POSITIONING REMAINS STRONG

Targeting 10% growth above market in 2022 despite global disruptions, at the top end of long term 8-10% framework

## EXPECT IMPROVEMENTS IN SECOND HALF PERFORMANCE

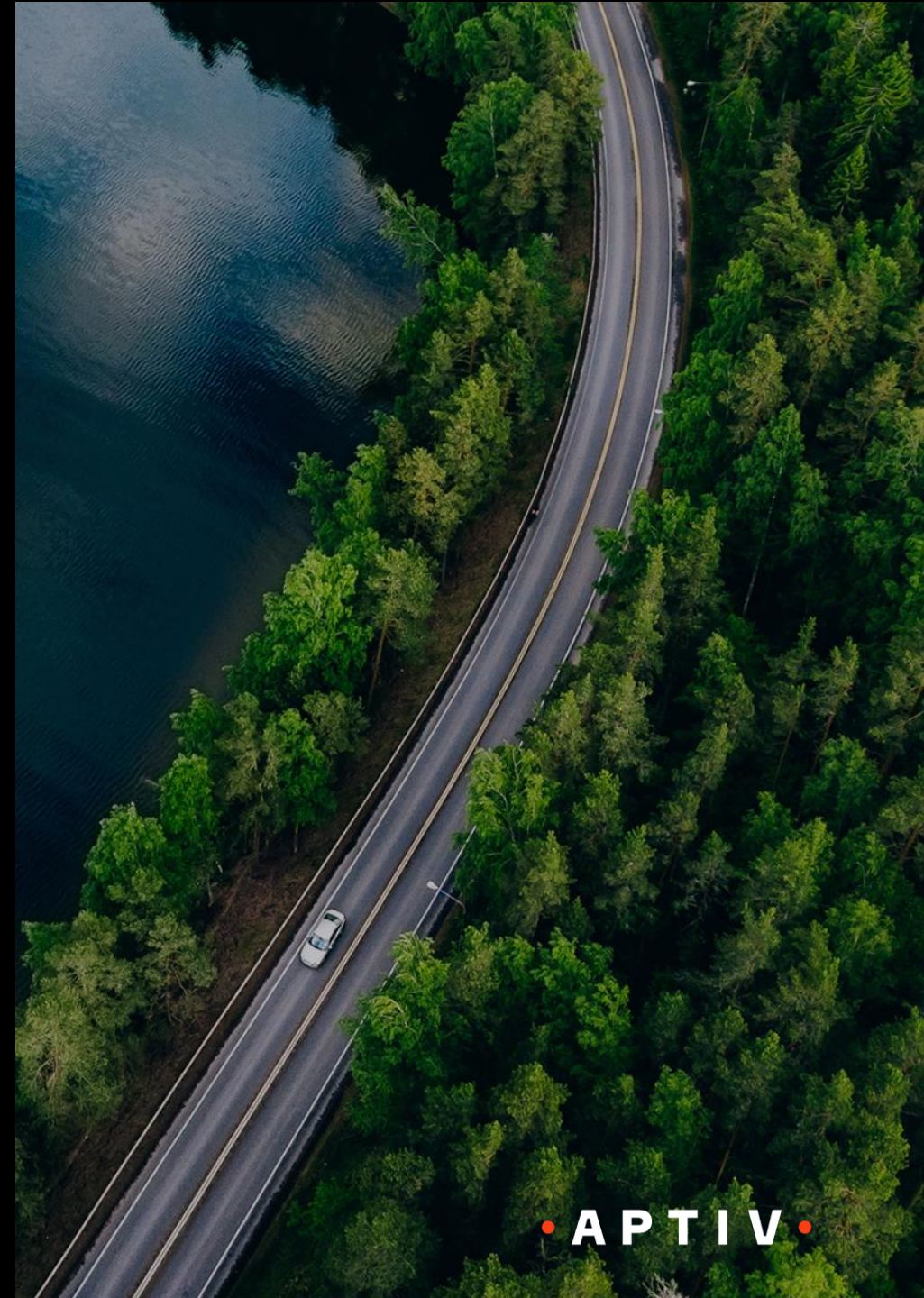
Cost management, price recoveries and growth in North America and China to bolster performance as Europe slows

## BALANCED PORTFOLIO PROVIDES RESILIENCE

Global scale across Brain & Nervous System supports business performance through economic cycles

## CONTINUED VALIDATION OF TECHNOLOGY SOLUTIONS

Record quarterly and year-to-date bookings showcase strength of Aptiv's solutions in the marketplace and our ability to win business amidst increasing competition







# APPENDIX

# YoY Revenue Growth Metrics

	2Q 2022	YTD 2022
Reported net sales % change	7%	5%
Less: foreign currency exchange and commodities	(2%)	(1%)
<b>Adjusted revenue growth</b>	<b>9%</b>	<b>6%</b>

Reflective of management estimates due to integration of businesses	2Q 2022	YTD 2022
<b>Reported Revenue Growth</b>	<b>7%</b>	<b>5%</b>
Signal And Power Solutions Reported Revenue Growth	7%	5%
Advanced Safety And User Experience Reported Revenue Growth	6%	6%
<b>Adjusted Revenue Growth<sup>1</sup></b>	<b>9%</b>	<b>6%</b>
Signal And Power Solutions Adjusted Revenue Growth <sup>1</sup>	10%	6%
Advanced Safety And User Experience Adjusted Revenue Growth <sup>1</sup>	7%	7%

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



# YoY Revenue And Adj. OI By Segment Walks

(\$ millions)	2Q 2022		YTD 2022	
	Revenue	OI Adj	Revenue	OI Adj
<b>2Q 2021: Signal And Power Solutions</b>	<b>2,846</b>	<b>313</b>	<b>5,868</b>	<b>719</b>
Volume, net of contractual price reductions	292	83	362	85
FX and commodities	(99)	(32)	(85)	(82)
Operational performance	-	(86)	-	(164)
Other	-	(35)	-	(7)
<b>2Q 2022: Signal And Power Solutions</b>	<b>3,039</b>	<b>243</b>	<b>6,145</b>	<b>551</b>
<b>2Q 2021: Advanced Safety And User Experience</b>	<b>970</b>	<b>25</b>	<b>1,981</b>	<b>93</b>
Volume, net of contractual price reductions	65	29	140	55
FX and commodities	(9)	13	(13)	18
Operational performance	-	(101)	-	(181)
Other	-	4	-	1
<b>2Q 2022: Advanced Safety And User Experience</b>	<b>1,026</b>	<b>(30)</b>	<b>2,108</b>	<b>(14)</b>
<b>2Q 2021: Eliminations And Other</b>	<b>(9)</b>	<b>-</b>	<b>(19)</b>	<b>-</b>
Volume, net of contractual price reductions	-	-	-	-
FX and commodities	1	-	1	-
<b>2Q 2022: Eliminations And Other</b>	<b>(8)</b>	<b>-</b>	<b>(18)</b>	<b>-</b>
<b>2Q 2021: Total</b>	<b>3,807</b>	<b>338</b>	<b>7,830</b>	<b>812</b>
Volume, net of contractual price reductions	357	112	502	140
FX and commodities	(107)	(19)	(97)	(64)
Operational performance	-	(187)	-	(345)
Other	-	(31)	-	(6)
<b>2Q 2022: Total</b>	<b>4,057</b>	<b>213</b>	<b>8,235</b>	<b>537</b>

# Non-US GAAP Financial Metrics: Adjusted OI

(\$ millions)	2Q 2022	2Q 2021	YTD 2022	YTD 2021
Net (loss) income attributable to Aptiv	(45)	163	44	458
Interest expense	56	38	99	78
Other expense (income), net	25	-	64	(1)
Income tax expense	16	28	37	76
Equity loss, net of tax	72	53	135	95
Net (loss) income attributable to noncontrolling interest	(27)	3	(26)	8
<b>Operating income</b>	<b>97</b>	<b>285</b>	<b>353</b>	<b>714</b>
Amortization	38	37	75	74
Restructuring	19	14	41	20
Other acquisition and portfolio project costs	2	2	11	4
Asset impairments	3	-	3	-
Other charges related to Ukraine/Russia conflict	54	-	54	-
<b>Adjusted operating income</b>	<b>213</b>	<b>338</b>	<b>537</b>	<b>812</b>



# Non-US GAAP Financial Metrics: Adjusted EBITDA

(\$ millions)	2Q 2022	2Q 2021	YTD 2022	YTD 2021
Net (loss) income attributable to Aptiv	(45)	163	44	458
Interest expense	56	38	99	78
Income tax expense	16	28	37	76
Net (loss) income attributable to noncontrolling interest	(27)	3	(26)	8
Depreciation and amortization	193	197	384	390
<b>EBITDA</b>	<b>193</b>	<b>429</b>	<b>538</b>	<b>1,010</b>
Other expense (income), net	25	-	64	(1)
Equity loss, net of tax	72	53	135	95
Restructuring	19	14	41	20
Other acquisition and portfolio project costs	2	2	11	4
Other charges related to Ukraine/Russia conflict	54	-	54	-
<b>Adjusted EBITDA</b>	<b>365</b>	<b>498</b>	<b>843</b>	<b>1,128</b>

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

(\$ millions, except per share amounts)	2Q 2022	2Q 2021	YTD 2022	YTD 2021
Net (loss) income attributable to ordinary shareholders	(61)	147	12	426
Mandatory convertible preferred share dividends	16	16	32	32
<b>Net (loss) income attributable to Aptiv</b>	<b>(45)</b>	<b>163</b>	<b>44</b>	<b>458</b>
Adjusting items:				
Amortization	38	37	75	74
Restructuring	19	14	41	20
Other acquisition and portfolio project costs	2	2	11	4
Asset impairments	3	-	3	-
Other charges related to Ukraine/Russia conflict (a)	29	-	29	-
Debt modification costs	-	1	-	1
Transaction and related costs associated with acquisitions	2	-	2	-
Loss (gain) on change in fair value of publicly traded equity securities	17	(9)	49	(9)
Tax impact of adjusting items (b)	(3)	(6)	(12)	(13)
<b>Adjusted net income attributable to Aptiv</b>	<b>62</b>	<b>202</b>	<b>242</b>	<b>535</b>
Adjusted weighted average number of diluted shares outstanding (c)	283.30	283.43	283.48	283.47
Diluted net (loss) income per share attributable to ordinary shareholders	(0.23)	0.54	0.04	1.57
<b>Adjusted net income per share</b>	<b>0.22</b>	<b>0.71</b>	<b>0.85</b>	<b>1.89</b>
<i>Less: Impact of Motional equity loss</i>	<i>0.26</i>	<i>0.19</i>	<i>0.49</i>	<i>0.35</i>
<b>Pro forma - Adjusted net income per share</b>	<b>0.48</b>	<b>0.90</b>	<b>1.34</b>	<b>2.24</b>

(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)	2Q 2022	2Q 2021	YTD 2022	YTD 2021
Weighted average ordinary shares outstanding, basic	270.93	270.49	270.86	270.40
Dilutive shares related to RSUs	-	0.57	0.25	0.70
<b>Weighted average ordinary shares outstanding, including dilutive shares</b>	<b>270.93</b>	<b>271.06</b>	<b>271.11</b>	<b>271.10</b>
Weighted average MCPS Converted Shares (a)	12.37	12.37	12.37	12.37
<b>Adjusted weighted average ordinary shares outstanding, including dilutive shares</b>	<b>283.30</b>	<b>283.43</b>	<b>283.48</b>	<b>283.47</b>

(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.



# Non-US GAAP Financial Guidance Metrics: Adjusted Operating Income

(\$ millions)	2022 <sup>1</sup>
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)
<b>Operating income</b>	<b>1,280</b>
Amortization	148
Restructuring	102
Other acquisition and portfolio project costs	13
Asset impairments	3
Other charges related to Ukraine/Russia conflict	54
<b>Adjusted operating income</b>	<b>1,600</b>

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

# Non-US GAAP Financial Guidance Metrics: Adjusted EBITDA

(\$ millions)	2022 <sup>1</sup>
Net income attributable to Aptiv	630
Interest expense	212
Income tax expense	135
Net loss attributable to noncontrolling interest	(18)
Depreciation and amortization	786
<b>EBITDA</b>	<b>1,745</b>
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
<b>Adjusted EBITDA</b>	<b>2,235</b>

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

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

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

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



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