

May 2, 2024



## First Quarter 2024 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; global inflationary pressures; uncertainties created by the conflict between Ukraine and Russia, and its impacts to the European and global economies and our operations in each country; uncertainties created by the conflicts in the Middle East and their impacts on global economies; 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 ongoing 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; changes to tax laws; future significant public health crises; 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. Aptiv 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.

# First Quarter Highlights

STRONG FIRST QUARTER EARNINGS AS COST ACTIONS OFFSET MACRO HEADWINDS

REVENUE **\$4.9B**  
1Q up 2%<sup>1</sup>

EBITDA<sup>2</sup> **\$720M**  
1Q Margins of 14.7%

OPERATING INCOME<sup>2</sup> **\$544M**  
1Q Margins of 11.1%

EARNINGS PER SHARE<sup>2</sup> **\$1.16**  
1Q up 27%

○ **\$12.8B** 1Q BOOKINGS ACROSS PORTFOLIO OF INDUSTRY-LEADING ADVANCED TECHNOLOGIES

○ **+3%** GROWTH OVER MARKET DESPITE HIGH VOLTAGE SLOWDOWN IN NORTH AMERICA AND EUROPE

○ **+200BPS** OF OI MARGIN EXPANSION AND **+24%** YOY GROWTH DUE TO THE BENEFIT OF COST ACTIONS TAKEN SINCE LATE 2023

○ **\$600M** IN OPPORTUNISTIC SHARE REPURCHASES

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

2. EBITDA, operating income and EPS adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.



# 2024 Outlook

STRONG OPERATING EXECUTION AND BENEFIT FROM COST ACTIONS OFFSET MACRO CHALLENGES

## NAVIGATING NEAR-TERM HEADWINDS...



### WEAKER INDUSTRY BACKDROP

Slowing demand for EVs and shifting customer mix



### FX AND COMMODITY HEADWINDS

Strong MXN Peso, weaker CNY, higher copper pricing



### CHALLENGING INFLATIONARY ENVIRONMENT

Persistent labor cost pressures and material cost inflation



## ...WHILE STRENGTHENING APTIV'S FLEXIBLE BUSINESS MODEL



### WELL-POSITIONED ACROSS ALL POWERTRAINS

Supporting record ~2,300 launches in 2024, up ~8% YoY



### COST STRUCTURE OPTIMIZATION

Realizing the benefit from prior cost actions; ongoing actions in 2024



### DISCIPLINED CAPITAL DEPLOYMENT

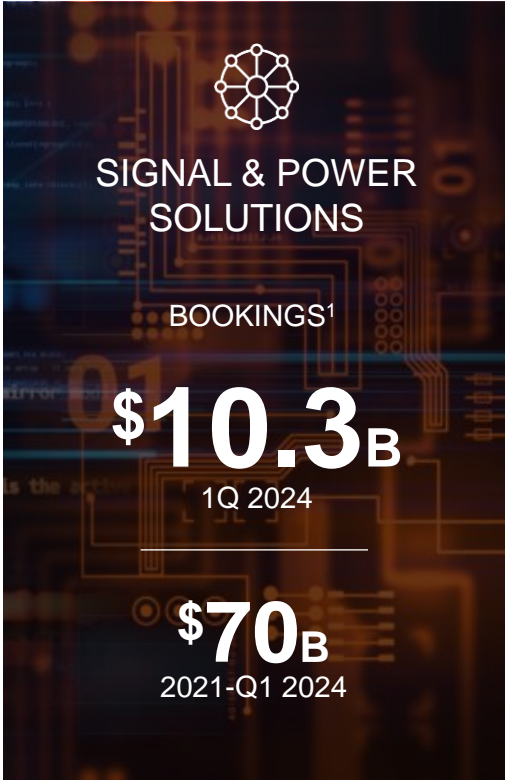
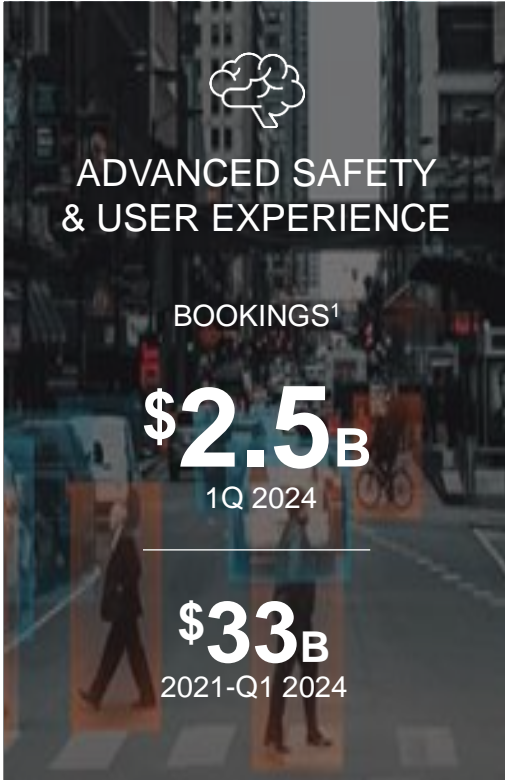
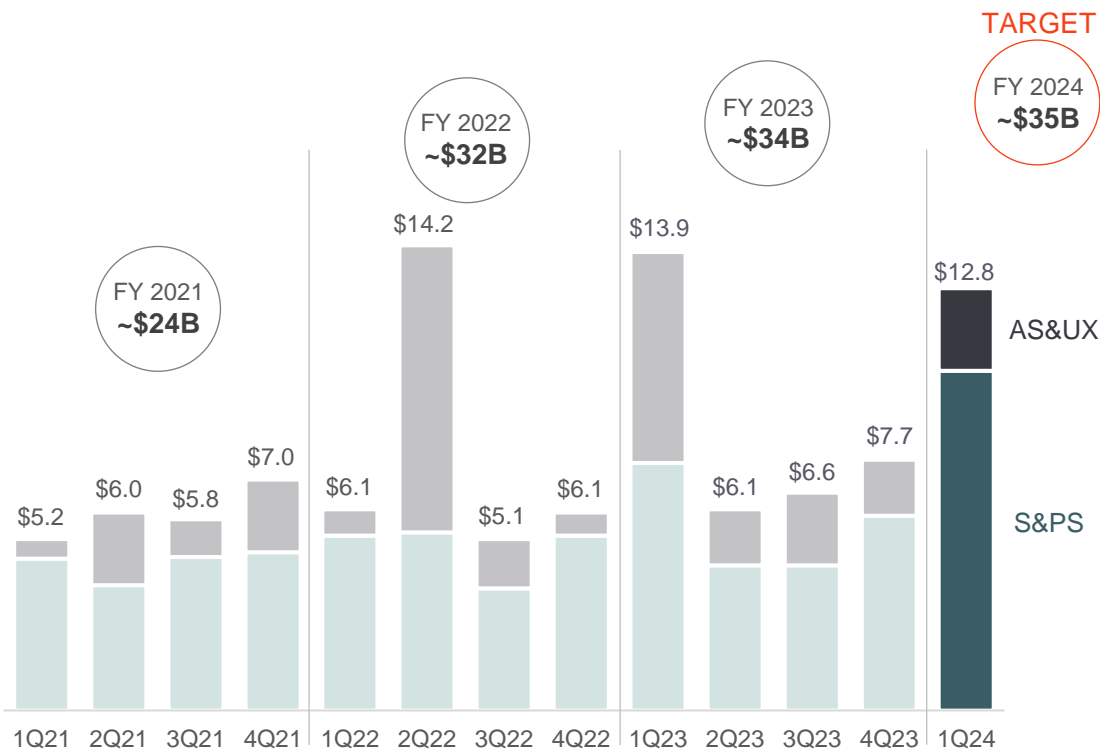
FY share repurchase target increased to \$1.5B; resolution of Motional funding and reduced Aptiv equity interest from 50% to 15%

# Bookings Update

ON TRACK TO REACH FULL YEAR BOOKINGS TARGET

## BOOKINGS

Lifetime gross program revenues, \$ Billions



1. Cumulative value of bookings

# Advanced Safety & User Experience

STRONG GROWTH IN ACTIVE SAFETY; COST ACTIONS CONTRIBUTING TO MARGIN IMPROVEMENT

## 1Q 2024 HIGHLIGHTS

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

- Active Safety bookings of \$1.9B
- Revenue Growth: 5%
- 1Q Active Safety growth of 24%; expecting FY growth of ~20%

### COST ACTIONS

- Continued benefit from engineering productivity initiatives
- Continued progress sourcing peripherals and SoCs from Chinese semiconductor suppliers
  - Targeting ~50% local China sourcing by 2028

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

## 1Q 2024 COMMERCIAL HIGHLIGHTS

- **JAPANESE OEMS**  
Additional radar awards with Japanese OEM for both North America and Asia Pacific regions

- **WIND RIVER STUDIO DEVELOPER**  
Studio Developer award with major local Chinese OEM and showcase at Amazon Web Services (AWS) Prototyping and Innovation Lab

- **GEN 6 ADAS AWARD**  
Full system, productized ADAS award with emerging EV partner

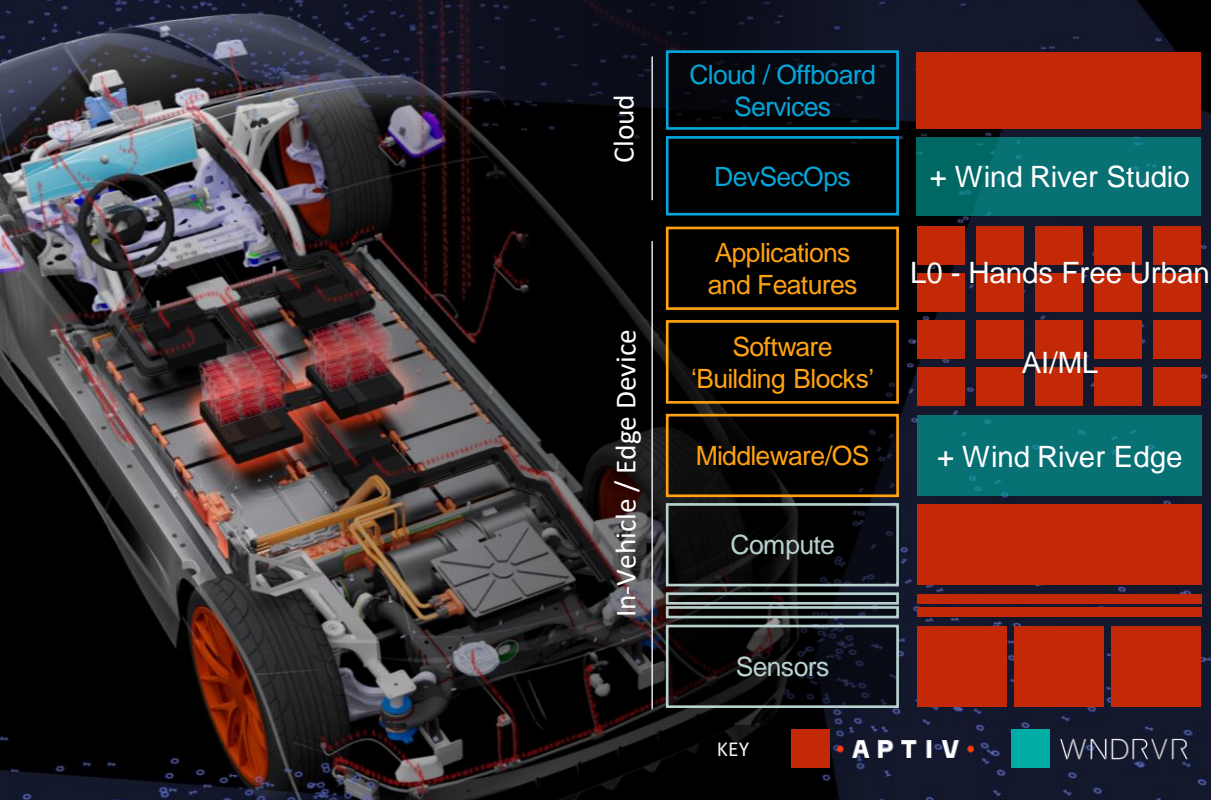


# Emerging EV OEM Selects Gen 6 ADAS Platform

PRODUCTIZED SOLUTION DELIVERING TURNKEY HANDS-FREE HIGHWAY AND URBAN ADAS

OEM WILL LEVERAGE APTIV AND WIND RIVER'S FULL-STACK, MODULAR PRODUCT OFFERINGS AND ROADMAP

HIGHLY COMPETITIVE AWARD DEMONSTRATES EXCEPTIONAL VALUE CREATED BY APTIV SOLUTION



Modular offerings easily scale from entry level compliance to premium safety, comfort and convenience



AI/ML and system level approach delivers industry leading performance at lower cost than alternatives



Open, developer-friendly platform leveraging software-defined approach enables efficient tailoring to the customer's individual needs

# Signal & Power Solutions

COMMERCIAL TRACTION ACROSS INDUSTRIES; FURTHER COST ACTIONS TO OFFSET LABOR INFLATION

## 1Q 2024 HIGHLIGHTS

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

- Revenue Growth: 1%
- Strong revenue growth in China, driven by local OEMs
- HV declined (4%) with BEV volumes partially offset by hybrid volume growth

### COST ACTIONS

- Ongoing footprint rotation in Europe and North America to improve productivity of global operations
- Executing manufacturing process changes to increase labor productivity
- Implementing further initiatives to increase engineering productivity

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

## 1Q 2024 COMMERCIAL HIGHLIGHTS

- **LOCAL CHINESE OEMS**  
Strong traction with local China OEMs; bookings of more than \$1B with key wins across 5 OEMs
- **WINNING ACROSS ALL POWERTRAINS**  
~\$1B architecture award with a Major Global OEM's PHEV and BEV platforms in North America; incumbent supplier on ICE platform
- **POWER ELECTRONICS**  
First Power Electronics win with Global EV OEM's next-gen platforms
- **COMMERCIAL VEHICLE**  
High voltage architecture award with global truck manufacturer

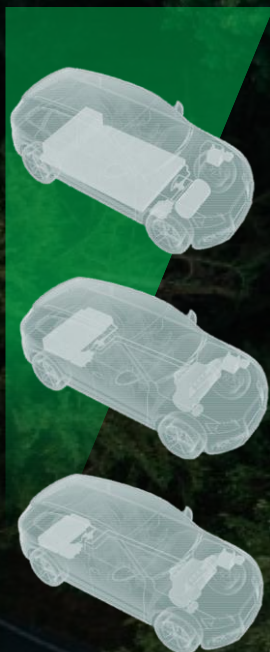


# Positioned To Win In Every Powertrain

MAJORITY OF PORTFOLIO POWERTRAIN AGNOSTIC AND / OR FLEXIBLE TO ADAPT TO CONSUMER DEMAND

## INCREASING CPV WHILE LEVERAGING COMMON / EXISTING CAPABILITIES

Total S&PS Addressable Content Per Vehicle (CPV)



Content increases largely reflect broader application of power distribution offerings

### BATTERY ELECTRIC

CPV: ~\$2300

### FULL / PLUG-IN HYBRID

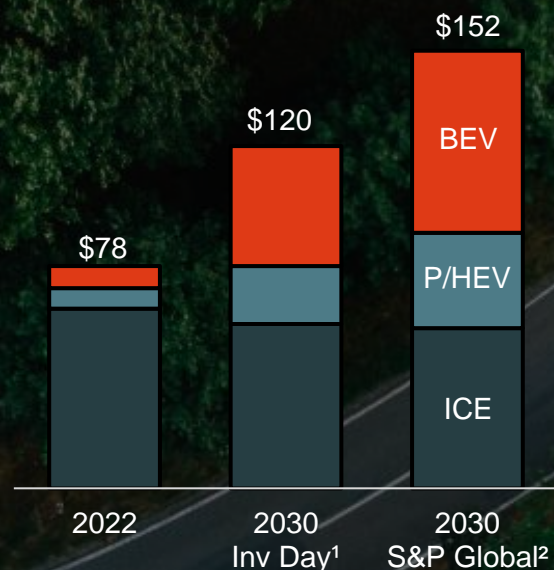
CPV: \$1100 - \$1800

### INTERNAL COMBUSTION

CPV: ~\$800

## LONG-TERM TAILWIND FOR GROWTH; CONSERVATIVE PENETRATION OUTLOOK

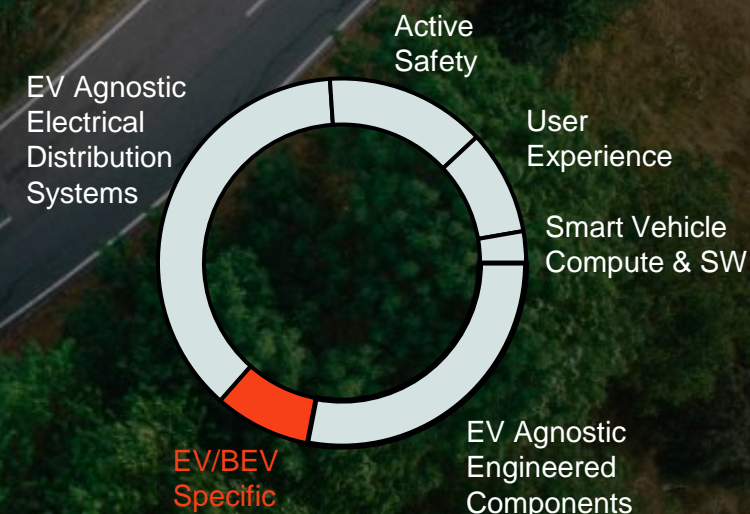
Global Signal & Power Solutions TAM (\$B)



1. 2023 Aptiv Investor Day internal estimates.
2. S&P Global Powertrain Forecast (Mar 2024 Release)

## APTIV PORTFOLIO BROADLY POWERTRAIN AGNOSTIC

Aptiv 2024E Revenue by Product Line





# Early 2024 Customer Event Outreach

ENGAGING CUSTOMERS AND ECOSYSTEM PARTNERS ACROSS MULTIPLE GEOGRAPHIES AND END MARKETS

## MOBILE WORLD CONGRESS

Engaging telco customers on the benefits of Open RAN for 5G to support new SW defined use cases and the convergence with autos



## BEIJING AUTO SHOW

Showcasing strong local leadership team and full system capabilities tailored for the needs of SDVs and the local market





# 1Q 2024 vs. 1Q 2023

## STRONG MARGIN IMPROVEMENT DRIVEN BY ONGOING COST ACTIONS

(\$ Millions, except per share amounts)

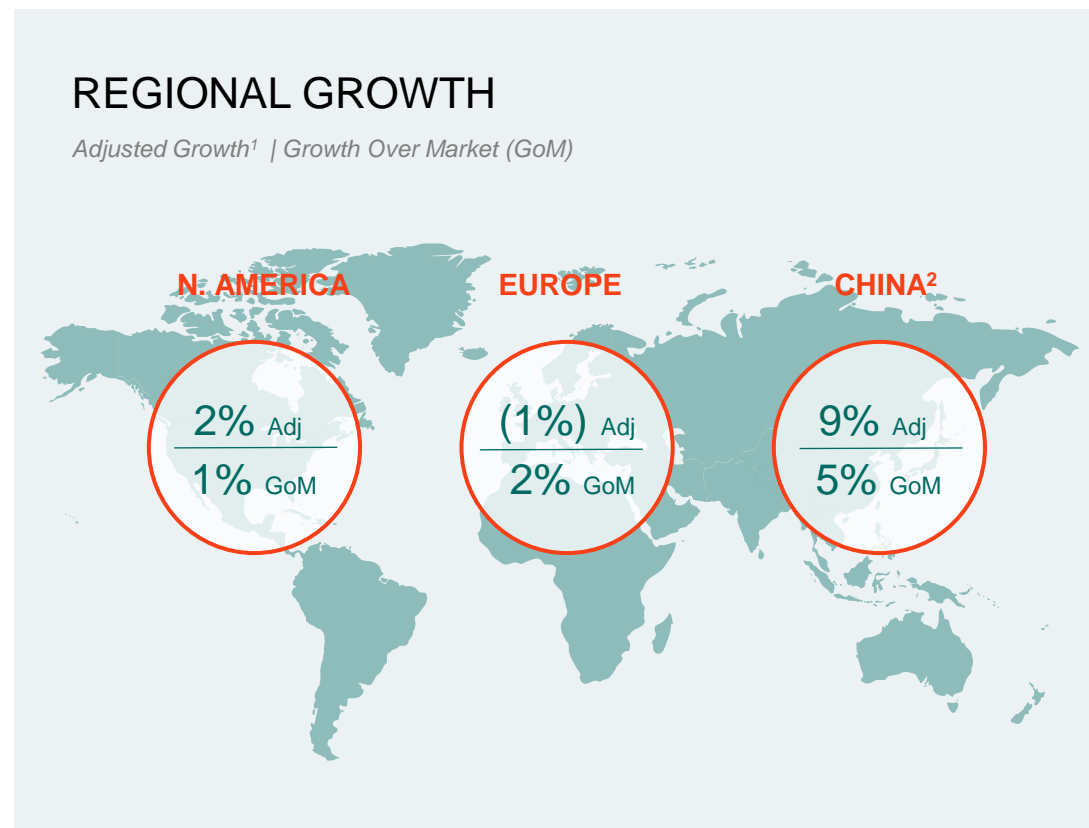
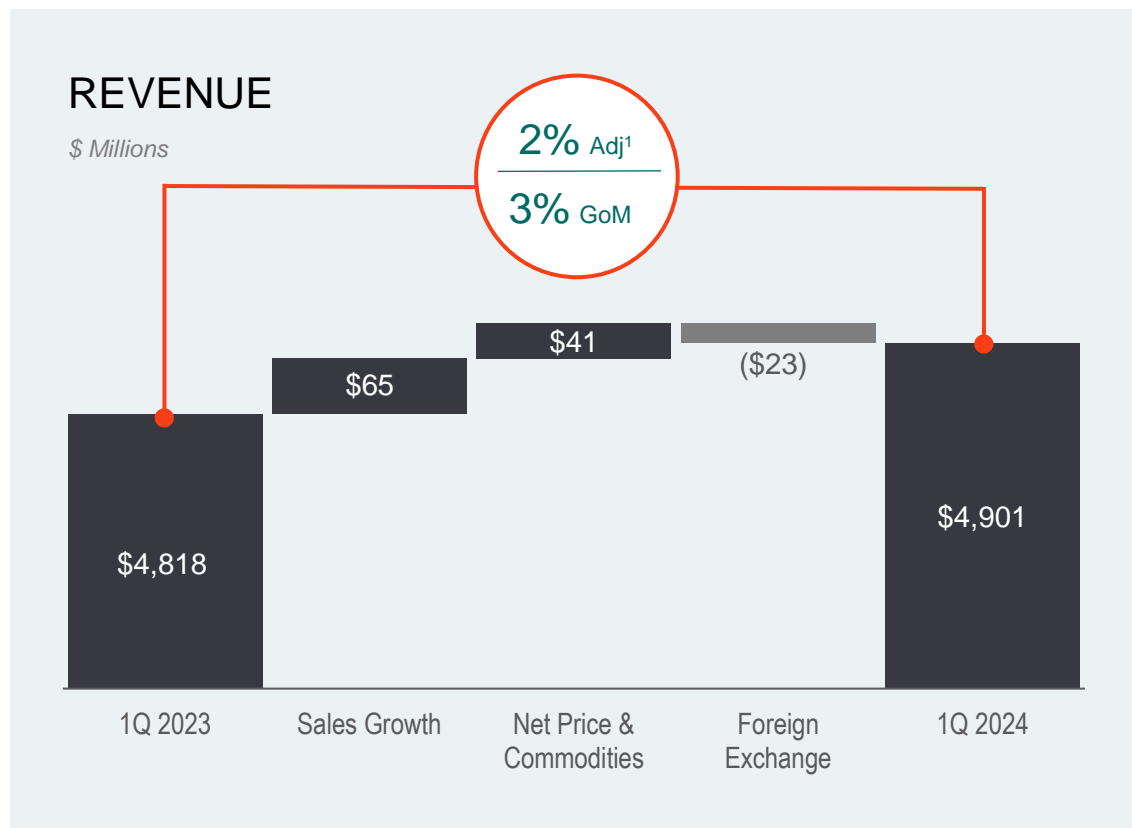
	1Q 2024	Fav / (Unfav)	COMMENTS
<b>REPORTED REVENUE</b> Adjusted Growth % <sup>1</sup>   Growth Over Market	<b>\$4,901</b>	<b>\$83</b> 2%   3%	<ul style="list-style-type: none"> <li>Strength in Active Safety offsetting lower UX</li> <li>S&amp;PS growth including strong China performance</li> <li>High Voltage down (4%)</li> </ul>
<b>EBITDA<sup>2</sup></b> EBITDA Margin	<b>\$720</b> 14.7%	<b>\$126</b> 240 bps	<ul style="list-style-type: none"> <li>EBITDA up 21% YoY</li> <li>Minimal YoY impact of foreign exchange</li> </ul>
<b>OPERATING INCOME<sup>2</sup></b> Operating Margin	<b>\$544</b> 11.1%	<b>\$107</b> 200 bps	<ul style="list-style-type: none"> <li>Cost reductions and manufacturing performance offset labor costs and inflation</li> <li>Strong engineering performance, including rotation to best cost locations</li> </ul>
<b>EARNINGS PER SHARE<sup>2</sup></b> Growth %	<b>\$1.16</b>	<b>\$0.25</b> 27%	<ul style="list-style-type: none"> <li>Completed \$600M of share repurchases</li> <li>20.6% adjusted tax rate</li> <li>Motional JV equity loss of \$69M</li> </ul>
<b>OPERATING CASH FLOW</b>	<b>\$244</b>	<b>\$253</b>	<ul style="list-style-type: none"> <li>Strong cash generation driven by higher earnings and improved YoY working capital investment</li> <li>Capital expenditures of \$265M</li> </ul>

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

2. EBITDA, operating income and EPS adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.

# 1Q 2024 Revenue

POSITIVE GROWTH OVER MARKET ACROSS REGIONS



1. Revenue growth excludes impact of foreign exchange and commodities.
2. Asia Pacific adjusted revenue growth of 7% and growth over market of 8%.

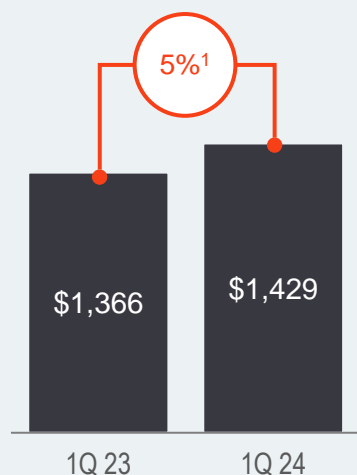


# 1Q 2024 AS&UX Recap

STRONG YEAR-OVER-YEAR REVENUE GROWTH AND SIGNIFICANT MARGIN EXPANSION

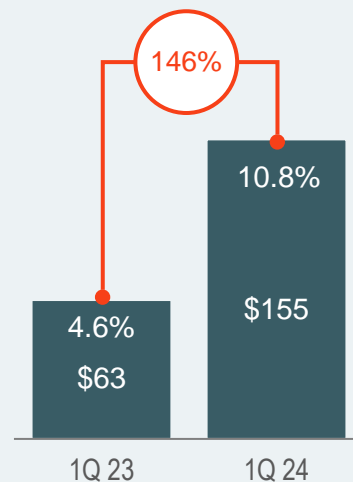
## REVENUE

\$ Millions



## OPERATING INCOME<sup>2</sup>

\$ Millions, % of sales



## RELEVANT COMMENTARY

- Growth over Market of 6%
- 1Q Active Safety growth of 24%; expecting FY growth of ~20%
- Strength in Active Safety offsetting lower UX
- Strong margin expansion driven by cost saving actions and performance initiatives
- Rotation of engineering resources to best cost locations resulting in lower engineering % of sales

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

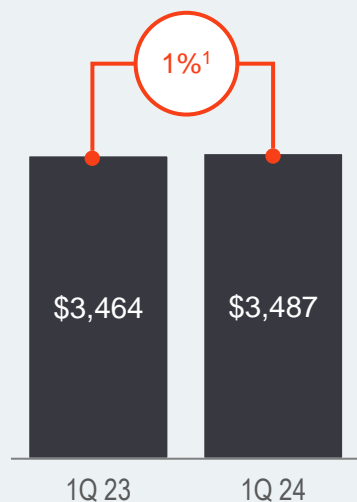
2. Adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.

# 1Q 2024 S&PS Recap

SOLID EXECUTION DESPITE DECLINES IN HIGH VOLTAGE REVENUE

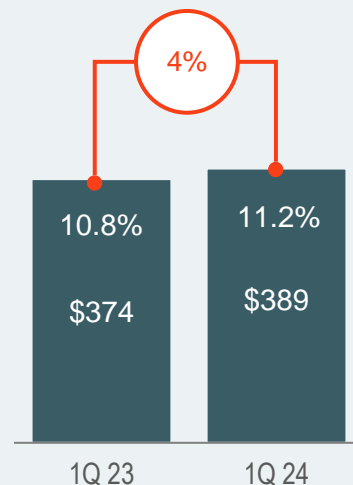
## REVENUE

\$ Millions



## OPERATING INCOME<sup>2</sup>

\$ Millions, % of sales



## RELEVANT COMMENTARY

- Growth over Market of 2%
- Positive GoM despite (4%) decline in HV
- Cost actions and operational initiatives largely offset unfavorable labor economics, primarily in North America and Europe
- Engineering efficiency initiatives to reduce total engineering spend as a % of sales
- Minimal YoY OI impact of FX

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.



# 2024 Macro Overview

OUTLOOK REFLECTS LOWER VEHICLE PRODUCTION; ADJUSTMENTS TO KEY RATE ASSUMPTIONS

## GLOBAL

	Prior 2024 Guide
<b>FY 2024</b>	<b>7%</b> Aptiv <sup>1</sup>
<b>(1%)</b> Production <sup>3</sup>	<b>~Flat</b> Production
<b>~6%</b> GoM	<b>6-8%</b> GoM

- Expecting production at ~93.5M units
- Q2-Q4 Copper: 4.35

Note: South America 2% of Revenue<sup>2</sup>

## NORTH AMERICA

36% of Revenue<sup>2</sup>

	Prior 2024 Guide
<b>FY 2024</b>	<b>11%</b> Aptiv <sup>1</sup>
<b>9%</b> Aptiv <sup>1</sup>	<b>1%</b> Production
<b>~Flat</b> Production	<b>10%</b> GoM
<b>~9%</b> GoM	

- Expecting production at ~16M units
- Q2-Q4 MXN: 17.00

## EUROPE

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

	Prior 2024 Guide
<b>FY 2024</b>	<b>4%</b> Aptiv <sup>1</sup>
<b>2%</b> Aptiv <sup>1</sup>	<b>(2%)</b> Production
<b>(2%)</b> Production	<b>6%</b> GoM
<b>~4%</b> GoM	

- Expecting production at ~18M units
- Q2-Q4 EUR: 1.10

## CHINA

20% of Revenue<sup>2</sup>

	Prior 2024 Guide
<b>FY 2024</b>	<b>7%</b> Aptiv <sup>1</sup>
<b>6%</b> Aptiv <sup>1</sup>	<b>~Flat</b> Production
<b>3%</b> Production	<b>7%</b> GoM
<b>~3%</b> GoM	

- Expecting production at ~31M units
- Q2-Q4 CNY: 7.15

Note: Rest of Asia Pacific 8% of Revenue<sup>2</sup>

1. Adjusted Revenue Growth at Midpoint of Guidance; excludes impact of foreign exchange and commodities.
2. % of 2023 Revenue.
3. Aptiv weighted global vehicle production; includes light and commercial vehicle production.

# 2024 Full Year Outlook

## UPDATING FULL YEAR OUTLOOK

(\$ Millions, except per share amounts)

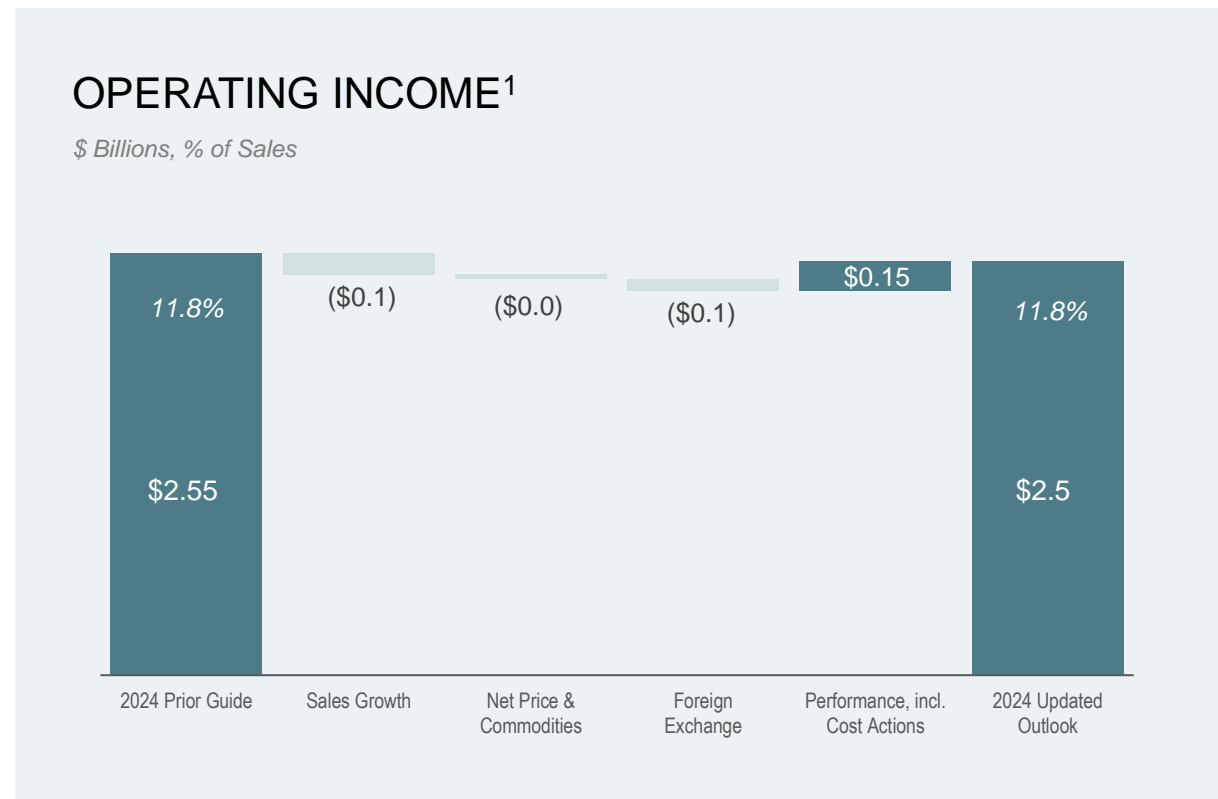
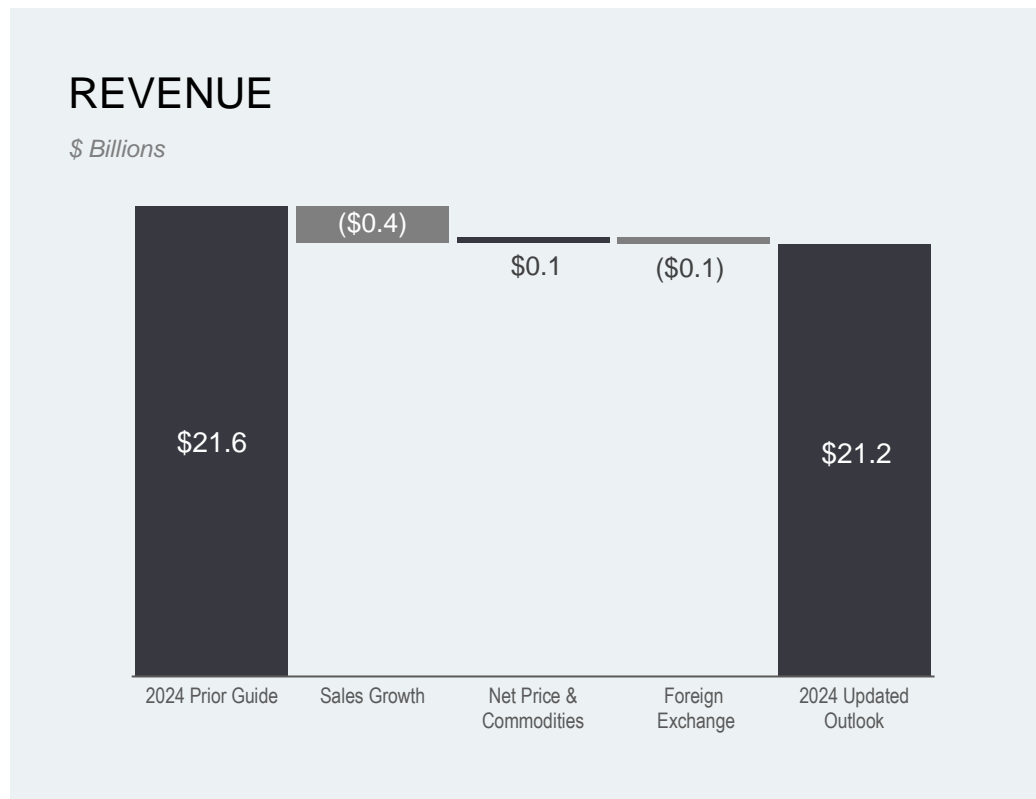
	FY 2024	YoY Variance Fav / (Unfav)	FY 2024 COMMENTS
<b>REPORTED REVENUE</b> Adjusted Growth % <sup>1</sup>   Growth Over Market	<b>\$20,850 – 21,450</b>	<b>\$1,099</b> 5%   6%	<ul style="list-style-type: none"> <li>Reduction in global vehicle production</li> <li>Long-term GoM framework of 6-8%</li> </ul>
<b>EBITDA<sup>2</sup></b> EBITDA Margin	<b>\$3,150 – 3,300</b> 15.1% – 15.4%	<b>\$437</b> 130 bps	<ul style="list-style-type: none"> <li>~30% flow-through on higher revenue</li> <li>MXN Peso at 17.00</li> <li>16% YoY EBITDA growth</li> </ul>
<b>OPERATING INCOME<sup>2</sup></b> Operating Margin	<b>\$2,425 – 2,575</b> 11.6% – 12.0%	<b>\$373</b> 120 bps	<ul style="list-style-type: none"> <li>Cost actions and performance</li> <li>18% YoY OI growth</li> </ul>
<b>EARNINGS PER SHARE<sup>2</sup></b> EPS, excluding Motional equity loss	<b>\$5.80 – 6.30</b> \$6.70 – 7.20	<b>\$1.19</b> \$1.03	<ul style="list-style-type: none"> <li>YoY EPS growth of 24%</li> <li>Reflects benefit from Motional transaction and share repurchases</li> <li>~17.5% adjusted tax rate</li> </ul>
<b>OPERATING CASH FLOW</b>	<b>~\$2,350</b>	<b>\$454</b>	<ul style="list-style-type: none"> <li>YoY operating cash flow up 24%</li> <li>Share repurchase FY target increased to \$1.5 billion</li> <li>Capital expenditures at ~5% of sales</li> </ul>

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

2. EBITDA, operating income and EPS adjusted for restructuring and other special items; see appendix for detail and reconciliation to US GAAP.

# Updated 2024 Outlook vs. Prior Guidance

LOWERING VEHICLE PRODUCTION OUTLOOK, INCLUDING HIGH VOLTAGE



Note: Reflects midpoint of 2024 Guidance.

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

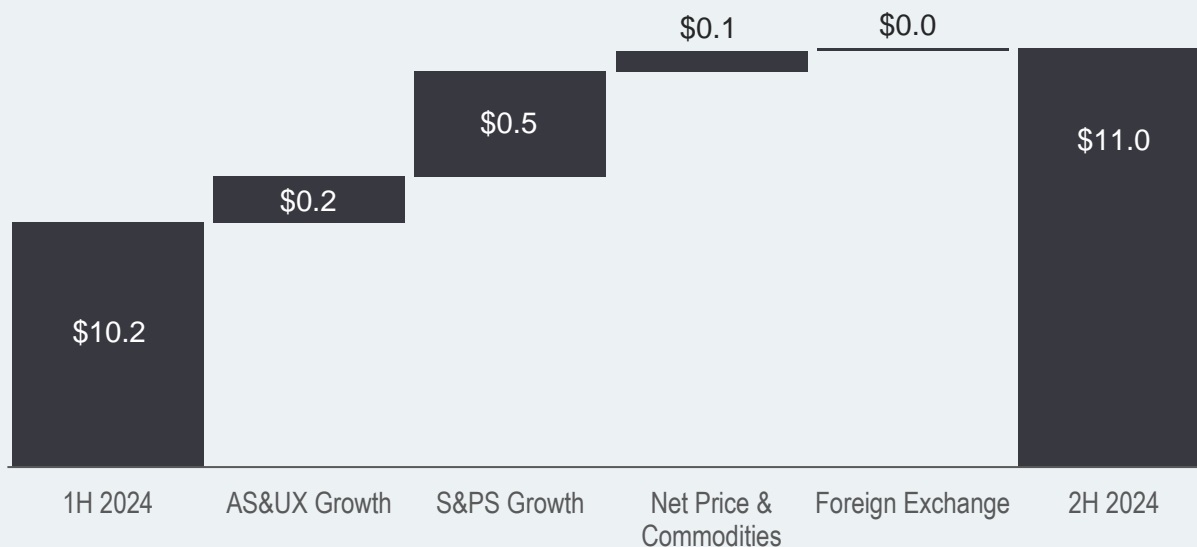


# 1H vs. 2H 2024 Walk

GROWTH IN 2H DRIVEN BY CUSTOMER LAUNCH ACTIVITY AND IMPROVED INDUSTRIAL GROWTH

## REVENUE BRIDGE

\$ Billions



## RELEVANT COMMENTARY

- **AS&UX** growth driven primarily by ADAS launches on North America truck and SUV platforms, and launches with local Chinese OEMs
  - Wind River seasonality; stronger in 2H
- **S&PS** revenue growth driven by ICE platforms in North America and launch activity
  - Low voltage program ramp ups for large truck and SUV platforms in NA
  - Stronger industrial growth in engineered components
- **OI** driven by flow-through on higher volume and continued benefit from cost saving actions and performance initiatives

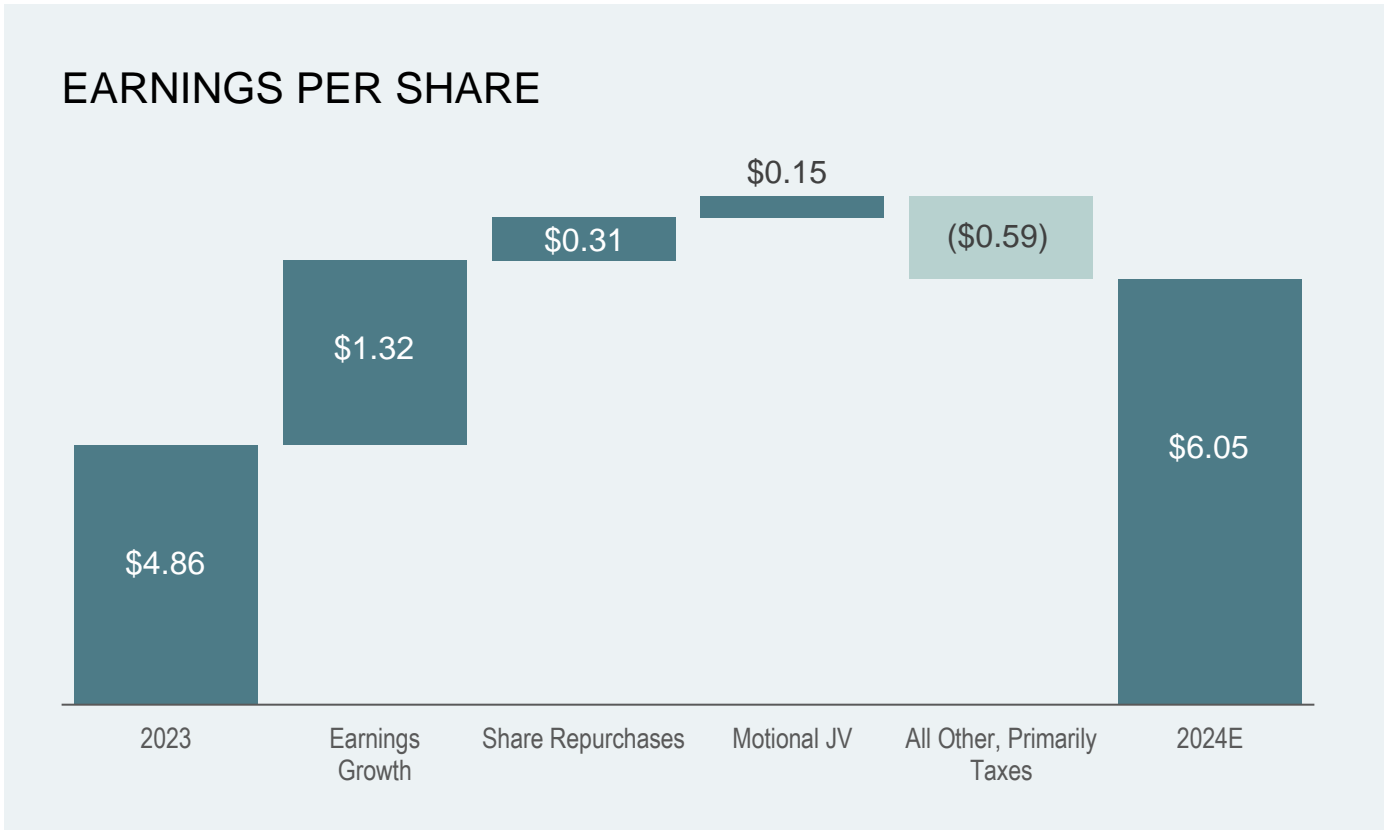
# Motional Update

MOTIONAL AGREEMENT REACHED; APTIV EQUITY INTEREST TO BE REDUCED FROM 50% TO 15%

- JV partner Hyundai Motor Group to invest \$475 million in Motional – reducing Aptiv’s common equity interest in Motional to ~44%
- Further agreement between HMG and Aptiv:
  - HMG to purchase 11% of Aptiv’s common equity interest in Motional for \$448 million
  - Aptiv to exchange ~21% of common equity interest for preferred shares
- Aptiv common equity interest will be reduced from 50% to 15% upon completion of transaction
- Transaction close expected by Q3 2024 and is subject to customary regulatory approvals and customary closing conditions
- Full year pro forma EPS benefit of ~\$0.90; assuming close by September 30, 2024, EPS benefit of ~\$0.30

# Strong Earnings Growth

EPS GROWTH OF 24%



## RELEVANT COMMENTARY

- 24% YoY earnings growth
- \$600M capital returned to shareholders via share repurchases in Q1
- Increased 2024 share repurchase target to \$1.5B, up from \$750M
- Benefit of reduction in Motional equity interest (reduced to 15% by end of Q3)
- Tax rate changing from 11.9% to ~17.5%; previously disclosed Pillar II impact



# Summary

## CONTINUED EXECUTION IN A CHALLENGING MARKET ENVIRONMENT



### SOLID 1Q EXECUTION

- Strong commercial momentum and margin improvement
- Continuing to proactively optimize cost structure, with focus on manufacturing footprint and rotation of engineering resources to best cost locations

### DYNAMIC MACRO LANDSCAPE

- Return to growth above market, despite electrification slowdown in NA and Europe
- Persistent labor and material cost headwinds
- FX and commodity headwinds

### UPDATED 2024 OUTLOOK

- Revised outlook based on reduced customer schedules
- Operational execution on new launches, cost actions
- Capital deployment strategy focused on returning value to shareholders





# APPENDIX

# YoY Revenue Growth Metrics

	1Q 2024
Reported net sales % change	2%
Less: foreign currency exchange and commodities	-%
<b>Adjusted revenue growth</b>	<b>2%</b>

	1Q 2024
<b>Reported Revenue Growth</b>	<b>2%</b>
Signal And Power Solutions Reported Revenue Growth	1%
Advanced Safety And User Experience Reported Revenue Growth	5%
<b>Adjusted Revenue Growth<sup>1</sup></b>	<b>2%</b>
Signal And Power Solutions Adjusted Revenue Growth <sup>1</sup>	1%
Advanced Safety And User Experience Adjusted Revenue Growth <sup>1</sup>	5%

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

# Non-US GAAP Financial Metrics: Adjusted OI

(\$ millions)	1Q 2024	1Q 2023
Net income attributable to Aptiv	218	162
Interest expense	65	67
Other (income) expense, net	(15)	1
Income tax expense	76	34
Equity loss, net of tax	69	82
Net income attributable to noncontrolling interest	6	3
Net loss attributable to redeemable noncontrolling interest	-	(1)
<b>Operating income</b>	<b>419</b>	<b>348</b>
Amortization	54	59
Restructuring	39	11
Other acquisition and portfolio project costs	28	14
Compensation expense related to acquisitions	4	5
<b>Adjusted operating income</b>	<b>544</b>	<b>437</b>



# Non-US GAAP Financial Metrics: Adjusted EBITDA

(\$ millions)	1Q 2024	1Q 2023
Net income attributable to Aptiv	218	162
Interest expense	65	67
Income tax expense	76	34
Net income attributable to noncontrolling interest	6	3
Net loss attributable to redeemable noncontrolling interest	-	(1)
Depreciation and amortization	230	216
<b>EBITDA</b>	<b>595</b>	<b>481</b>
Other (income) expense, net	(15)	1
Equity loss, net of tax	69	82
Restructuring	39	11
Other acquisition and portfolio project costs	28	14
Compensation expense related to acquisitions	4	5
<b>Adjusted EBITDA</b>	<b>720</b>	<b>594</b>

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

(\$ millions, except per share amounts)	1Q 2024	1Q 2023
Net income attributable to ordinary shareholders	218	146
Mandatory convertible preferred share dividends	-	16
<b>Net income attributable to Aptiv</b>	<b>218</b>	<b>162</b>
Adjusting items:		
Amortization	54	59
Restructuring	39	11
Other acquisition and portfolio project costs	28	14
Compensation expense related to acquisitions	4	5
Impairment of equity investments without readily determinable fair value	-	18
Loss on change in fair value of publicly traded equity securities	1	3
Tax impact of adjusting items (a)	(26)	(14)
<b>Adjusted net income attributable to Aptiv</b>	<b>318</b>	<b>258</b>
Adjusted weighted average number of diluted shares outstanding (b)	275.31	283.54
Diluted net income per share attributable to ordinary shareholders	0.79	0.54
<b>Adjusted net income per share</b>	<b>1.16</b>	<b>0.91</b>
<i>Less: Impact of Motional equity loss</i>	<i>0.25</i>	<i>0.28</i>
<b>Pro forma - Adjusted net income per share</b>	<b>1.41</b>	<b>1.19</b>

(a) 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.

(b) 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. Each share of MCPS automatically converted on June 15, 2023 into 1.0754 Aptiv ordinary shares. Dividends on the MCPS were payable on a cumulative basis at an annual rate of 5.50% on the liquidation preference of \$100 per share. Prior to the conversion of the MCPS into ordinary shares in June 2023, for purposes of calculating Adjusted Net Income Per Share, the Company has excluded the 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" in the following table). The Adjusted Weighted Average Number of Diluted Shares Outstanding calculated below, assumes the conversion of all 11.5 million MCPS at the later of the beginning of the period or the time of issuance, and resulting 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 impact of the MCPS upon their conversion.

# Shares Outstanding

(millions)	1Q 2024	1Q 2023
Weighted average ordinary shares outstanding, basic	275.19	271.01
Dilutive shares related to RSUs	0.12	0.16
<b>Weighted average ordinary shares outstanding, including dilutive shares</b>	<b>275.31</b>	<b>271.17</b>
Weighted average MCPS Converted Shares (a)	-	12.37
<b>Adjusted weighted average ordinary shares outstanding, including dilutive shares</b>	<b>275.31</b>	<b>283.54</b>

(a) The Weighted average MCPS Converted Shares 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 and prior to their conversion on June 15, 2023.

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

(\$ millions)	2024 <sup>1</sup>
Net income attributable to Aptiv	1,240
Interest expense	250
Other income, net	(50)
Income tax expense	325
Equity loss, net of tax	245
Net income attributable to noncontrolling interest (a)	30
<b>Operating income</b>	<b>2,040</b>
Amortization	220
Restructuring	160
Other acquisition and portfolio project costs	55
Compensation expense related to acquisitions	25
<b>Adjusted operating income</b>	<b>2,500</b>

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

(a) Includes portion attributable to redeemable noncontrolling interest.

# Non-US GAAP Financial Guidance Metrics:

## Adjusted EBITDA

(\$ millions)	2024 <sup>1</sup>
Net income attributable to Aptiv	1,240
Interest expense	250
Income tax expense	325
Net income attributable to noncontrolling interest (a)	30
Depreciation and amortization	945
<b>EBITDA</b>	<b>2,790</b>
Other income, net	(50)
Equity loss, net of tax	245
Restructuring	160
Other acquisition and portfolio project costs	55
Compensation expense related to acquisitions	25
<b>Adjusted EBITDA</b>	<b>3,225</b>

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

(a) Includes portion attributable to redeemable noncontrolling interest.



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

(\$ millions, except per share amounts)	2024 <sup>1</sup>
<b>Net income attributable to Aptiv</b>	<b>1,240</b>
Adjusting items:	
Amortization	220
Restructuring	160
Other acquisition and portfolio project costs	55
Compensation expense related to acquisitions	25
Tax impact of adjusting items	(75)
<b>Adjusted net income attributable to Aptiv</b>	<b>1,625</b>
Adjusted weighted average number of diluted shares outstanding	268.50
Diluted net income per share attributable to ordinary shareholders	4.60
<b>Adjusted net income per share</b>	<b>6.05</b>
<i>Less: Impact of Motional equity loss</i>	<i>0.90</i>
<b><i>Pro forma - Adjusted net income per share</i></b>	<b><i>6.95</i></b>

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

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