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HOW CAN SEMICONDUCTORS SHAPE APTIV'S PATH TO GROWTH & DIVERSIFICATION?

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Abstract

This work project explores the potential transformative role of semiconductors in driving Aptiv's growth and revenue diversification strategies. Starting from Advanced Driver Assistance Systems and Autonomous Vehicles technologies, it underscores the critical importance of semiconductor innovation within the automotive sector and across industries like IoT, industrial automation, and communication infrastructure. The financial valuation of NXP Semiconductors highlights the industry's significant growth potential, driven by increasing vehicle semiconductor content and expanding applications in adjacent sectors. The findings position semiconductors as a cornerstone of Aptiv's technological evolution, enabling it to address market trends, enhance competitiveness, and secure sustainable, long-term growth opportunities.

Keywords (Aptiv, ADAS, Autonomous Vehicles, Financial Analysis, Company Valuation, Strategic Initiatives, Semiconductors, NXP Semiconductors N.V.)

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1. Introduction

Elon Musk's bold announcement that Tesla's autonomous Cybercab would debut before 2027, made at the "We, Robot" event in October 2024, signals a transformative leap toward fully autonomous mobility. His vision extends beyond technological innovation, reimagining urban landscapes where autonomous vehicles eliminate the need for extensive parking spaces, offering a "glorious future" of efficient, self-driving cars ferrying passengers and returning home autonomously (Taylor 2024). This ambitious prediction aligns with the rapid advancements in Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicles (AVs), areas of significant investment for companies like Aptiv.

Semiconductors are at the heart of these advancements, as they provide the processing power needed for real-time data handling, sensor fusion, and AI-driven decision-making, all crucial for ADAS and AV. Interning at Aptiv, I gained valuable insight into the critical importance of staying ahead in this rapidly evolving technologies to maintain a competitive edge in providing advanced autonomous driving solutions to OEMs (Original Equipment Manufacturers).

Beyond the automotive sector, semiconductors play a pivotal role across various industries, presenting Aptiv with opportunities to diversify its revenue streams and broaden its customer base. This aligns seamlessly with the company's long-term strategic objective of expanding its footprint beyond the automotive market. Given its role as a prominent player in the semiconductor industry, particularly within the automotive sector, where it is a major supplier to Aptiv, NXP Semiconductors N.V. (NXP) provides an ideal case study to illustrate the significant growth potential of the semiconductor sector and to offer insights into the broader market trends impacting the future of the semiconductor industry.

Overall, this work project seeks to provide Aptiv with a comprehensive evaluation of the potential benefits of deeper engagement in the semiconductor ecosystem. Such an initiative could position Aptiv to maintain a competitive edge in the rapidly evolving mobility sector

while simultaneously enabling diversification into new industries.

2. Literature Review

This literature review begins with an introduction to Aptiv, followed by a discussion of my experience with the company and the relevance of this work project. It then explores the complexities of ADAS and AV technologies, emphasizing the role of semiconductors as their foundational technology and their broader industry impact. The review concludes with an examination of the significance of analyzing NXP Semiconductors.

2.1. Aptiv Overview

Aptiv is a leading technology company focused on creating a safer, greener, and connected future for mobility. Since its spin-off from Delphi Automotive in 2017 (Cornell 2017), Aptiv has positioned itself as a top-tier supplier in the automotive industry, providing integrated solutions that enhance vehicle safety, efficiency, and connectivity (Aptiv n.d.). Aptiv's two segments are Signal and Power Solutions (72% of 2023 revenue), providing high-voltage systems and connectivity for electrified vehicles, and Advanced Safety & User Experience (28%), offering software-driven solutions for vehicle safety and comfort (Aptiv 2024a).

In the third quarter of 2024, Aptiv reported strong operational performance despite facing significant industry headwinds, including a slowdown in electric vehicle (EV) adoption and reduced production schedules from OEMs. Yet, the company reported revenue of $4.9 billion, a 6% decrease from the previous year, driven mainly by challenging customer dynamics and persistent inflationary pressures impacting labor costs (Aptiv 2024b).

Looking ahead, Aptiv expects slower EV adoption and changes in customer production. Nevertheless, the company remains committed to provide innovative solutions that align with key automotive trends. Aptiv’s strategy includes diversifying its customer base and enhancing supply chain resiliency to better navigate the evolving market landscape (Aptiv 2024b).

Moreover, the company has as well consistently driven growth through strategic acquisitions

(Zacks Equity Research 2024). The acquisition of Wind River, for instance, emphasizes Aptiv's focus on digital transformation as a leader in edge software, supporting the secure development of intelligent systems across various industries. This aligns with CEO Kevin Clark's vision to generate 25% of revenue outside the automotive sector, mitigating risks associated with the cyclical nature of automotive sales and diversifying its customer base (Aptiv 2022).

The company's continuous focus on innovation in the automotive sector is exemplified by the Motional joint venture with Hyundai Motor Group in 2020. This collaboration aimed to combine Hyundai's manufacturing expertise with Aptiv's leadership in software development and system integration to accelerate the development of autonomous vehicles (Hyundai Motor 2019). However, in 2024, Aptiv reduced its equity interest in Motional from 50% to 15% due to significant financial losses, reflecting a strategic shift towards profitability and flexibility amid uncertain timelines for autonomous vehicle adoption (Tiwary 2024).

In the summer of 2024, when interning at Aptiv, I was tasked to perform an analysis of the semiconductor industry, recognizing its strategic potential to align with Aptiv's growth objectives and the potential disruptions in the supply chain (Aptiv 2024b). As highlighted by key industry reports such as McKinsey & Company (2017) and Deloitte (2019), semiconductors emerged as pivotal for advancing ADAS and AV technologies, and cross-sector applications, emphasizing their critical role in driving innovation and aligning with Aptiv's technological and strategic objectives. This significance is further exemplified by Bosch's acquisition of TSI Semiconductors in 2023, a strategic move by one of Aptiv's primary competitors to establish in-house semiconductor manufacturing for technologies essential to EV performance (Bosch 2023). This initiative reflects an industry-wide trend toward greater supply chain control and innovation, enabling companies to secure a competitive advantage in rapidly evolving markets.

Given Aptiv's commitment to a $3 billion accelerated share repurchase program (Davis Polk 2024), which limits its immediate acquisition capacity, a strategic approach to the

semiconductor industry is crucial for maintaining a competitive edge in this rapidly evolving industry. Therefore, this report aims to equip Aptiv with a comprehensive understanding of whether the semiconductor industry is poised for growth and how it can enhance its strategic positioning amid ongoing technological shifts.

2.2. ADAS and AV Technologies

Advanced Driver Assistance Systems covers the range of technologies designed to enhance vehicle safety by assisting drivers, reducing human error, and improving driving efficiency (Masello et al. 2022). Data from the National Highway Traffic Safety Administration highlights the critical role of ADAS in saving lives, as human error accounted for 94% of the 35,092 U.S. roadway fatalities in 2015, marking the largest spike in nearly half a century (Synopsys, n.d.).

At the core of ADAS are advanced sensors, cameras, "radio detection and ranging" (radar), and "light detection and ranging" technology (lidar), seamlessly integrated to provide vehicles with real-time data about their surroundings, enabling safer decision-making or, when necessary, autonomous corrective actions. For instance, radar gauges object speed and distance, cameras identify lane markings and signs, and lidar constructs precise 3D maps. Together, these technologies enable features ranging from basic lane departure alerts to sophisticated automatic emergency braking, forming the foundation for higher levels of vehicle autonomy (Autocrypt 2021). At these higher levels, AVs leverage a combination of ADAS, machine learning, artificial intelligence (AI), and vehicle-to-everything (V2X) communication to independently navigate roads, detect hazards, and adapt to real-time traffic conditions (Christopoulou et al. 2022; University of Michigan Center for Sustainable Systems 2024). To standardize the progression of driving automation, the Society of Automotive Engineers (SAE) categorizes it into six levels, ranging from Level 0 (fully manual) to Level 5 (complete autonomy) (Garsten 2024; SAE International 2021). Further detailed information can be found in Appendix 1. However, the path to full autonomy presents challenges, including the necessity for enhanced

infrastructure to support V2X communication and the ethical complexities associated with decision-making in critical scenarios. The integration of AVs will require smarter cities, advanced regulatory frameworks, and innovative solutions to mitigate risks while maximizing potential to revolutionize mobility (IEEE 2024; Krügel and Uhl 2024).

2.3. SEMICONDUCTORS IN THE AUTOMOTIVE INDUSTRY

ADAS and AV systems rely on advanced computing power to process the vast amounts of data collected. Semiconductors are critical electronic components that enable the detection of real-world phenomena, efficient data processing, and real-time decision-making, allowing vehicles to respond instantly to dynamic driving conditions. This positions them as the basis of advanced automotive technologies (Surender 2021; Fortune Business Insights 2024b).

Recently, the automotive semiconductor market has experienced steady growth as vehicles increasingly rely on advanced electronics. By 2023, automotive semiconductors accounted for 12% of total semiconductor sales, up from 10% in 2022, driven by rising demand for ADAS, autonomous driving, and connectivity technologies (TechInsights 2024). However, the importance of semiconductors extends far beyond the automotive industry. Sectors such as telecommunications, industrial automation, healthcare, and data infrastructure also rely on semiconductor. Semiconductors enable high-speed data transfer, cloud computing, and 5G networks in telecommunications and data infrastructure, power advanced medical devices and telemedicine in healthcare, and drive innovations in robotics, AI, and smart manufacturing in industrial automation, enhancing productivity and efficiency across sectors (Draup 2023; Priyadarshi 2024a). Given their critical role across such diverse sectors, semiconductor companies are not only revolutionizing mobility but also playing a fundamental role in shaping the future of technology. Given this, evaluating the potential trajectory of semiconductor technology and its role in the future of mobility solutions and across industries could be crucial for Aptiv's continued competitiveness. By exploring these advancements, Aptiv may be able to

strategically position itself to capitalize on emerging opportunities and maintain its edge in a rapidly evolving technological landscape.

The semiconductor industry features two key models: Integrated Device Manufacturers (IDMs), like NXP and Intel, which handle from design and manufacturing to sales, and fabless companies, such as AMD and Nvidia, which focus on design while outsourcing production to third-party foundries. While fabless firms benefit from reduced capital investment and a focus on innovation but face risks from capacity constraints during high demand. IDMs offer supply chain control and proprietary manufacturing but require vast resources to manage both design and fabrication, often hindering agility (Priyadarshi 2024b; Wikipedia 2024a). Intel's recent struggles can exemplify the challenges of maintaining competitiveness in the complex IDM model (The Guardian 2024; Leswing 2024).

The semiconductor industry generally categorizes products into analog and digital semiconductors. Analog semiconductors manage and regulate real-world functions like temperature and speed, while digital semiconductors process binary data, as used in computing. Mixed-signal devices combine both analog and digital functions into a single chip, allowing digital electronics to interact with the external environment. For simplicity, these semiconductors are often considered together, so this study will treat them as a unified category for this project without distinguishing between the two types (IBE Eletronics 2024).

2.4. NXP Semiconductors N.V. Overview

NXP is a global leader in the semiconductor industry, known for its strong presence in the automotive sector (Semicon Eletronics 2024). In 2023, the automotive segment contributed 52.1% to NXP's total revenue, positioning the company as the second-largest player in the market with a 10.8% share and a leading role in delivering automotive technologies (NXP Semiconductors N.V. 2024; TechInsights 2024).

Beyond the automotive industry, NXP's contributions extend to other high-tech sectors such

as mobile, industrial automation, and communications infrastructure. Its diverse portfolio of solutions drives innovation across industries that increasingly rely on advanced semiconductor capabilities. This makes NXP an essential player not just in automotive transformation but also in enabling the digitization and automation of various sectors (NXP Semicondutors N.V. 2024).

Given NXP's crucial role in various sectors and its significant impact on Aptiv's supply chain (NXP Semicondutors N.V. 2024), it is highly advantageous for Aptiv to closely monitor both the qualitative and quantitative progress of NXP. The company serves, as well, as a case study, demonstrating how semiconductor companies are driving innovation and shaping technological advancements across multiple industries. By staying informed about these developments, Aptiv can remain proactive in navigating the evolving dynamics of the tech sector.

3. Methodology

This research employs a mixed-methods approach, integrating qualitative and quantitative methods (Clark 2016), to comprehensively evaluate whether strategic initiatives with semiconductor companies like NXP could strengthen Aptiv's competitive position.

3.1. Industry Research

This study started by leveraging best practices from various sources to analyze the ADAS, AV, and semiconductor markets. The analysis began with a clear definition of its purpose, as emphasized by Pol (2024), in this case, aiming to identify critical trends, evaluate competitive dynamics, and explore growth opportunities. Parsons (2024) further emphasizes that a thorough industry overview is essential for analyzing market growth and challenges. Accordingly, secondary research was conducted, drawing on industry reports, regulatory documents, and financial data to understand the industry's current state and forecast its trajectory.

Industry forecasts were a crucial component of the analysis, reflecting the University of British Columbia's (n.d.) guidance to integrate economic data and predictions for a robust market outlook. For ADAS and AV, regulatory impacts were assessed to understand their role

in accelerating technology adoption, while consumer hesitations added depth to the analysis (Pol 2024). In examining the semiconductor market, the focus was on its pivotal role in enabling connected solutions, particularly in supporting innovations in ADAS and AV technologies. Recognizing the importance of understanding competitive dynamics, as highlighted by Parsons (2024), the analysis also incorporated an evaluation of key market players and industry trends.

3.2. NXP Semiconductor Case Study

To gain deeper insights into growth opportunities within these interconnected sectors, a case study approach was applied, centering on NXP Semiconductors, to measure NXP's key attributes, competitive positioning, and financial expectations within its sector, as outlined by Crowe et al. (2011). The evaluation of NXP Semiconductors commenced with in-depth secondary research, exploring the company's historical evolution, core objectives, strategic initiatives, and future growth plans. This analysis also examined NXP's global footprint, emphasizing the critical role of its manufacturing facilities in supporting its operational efficiency and expansive market presence (Indeed Editorial Team 2024). To further support this analysis, key financial metrics were assessed through NXP's annual reports, enabling a quantitative examination of the company's financial performance and historical evolution. This financial analysis provided critical insights into NXP's revenue streams, profitability, and investment trends, revealing patterns that inform its strategic priorities and market dynamics (Big 4 Confidential 2021). By combining operational insights with an evaluation of financial performance, this approach ensured a holistic understanding of NXP's competitive position, its ability to adapt to market trends, and its potential to drive sustained growth in key sectors.

Building on the detailed understanding of NXP, a range of valuation methodologies were employed—including DCF, Comparable Analysis, Adjusted Present Value (APV), Economic Value Added (EVA), and Flow to Equity (FTE). Each method offers a distinct perspective, enabling a holistic framework to evaluate the company's intrinsic worth (Harris 2024).

The DCF analysis, widely recognized as a cornerstone of intrinsic valuation, was chosen as the primary methodology for its ability to deliver a comprehensive assessment of NXP's value. To supplement this, Comparable Analysis was employed to benchmark NXP's performance against industry peers, providing valuable context for understanding its competitive positioning within the market. The APV method was utilized to separately discount levered and unlevered cash flows, offering a detailed analysis of equity and debt costs alongside cash flows accessible to stakeholders (Corporate Finance Institute 2024). The EVA framework enriched the analysis by identifying specific areas where NXP generated value, integrating balance sheet components to promote accountability in managerial decisions (Chen 2024). Furthermore, the FTE approach provided clarity on the cash reserves available for equity holders after accounting for operational and capital expenditures, emphasizing shareholder-focused insights (Lenglet 2024).

To execute these valuations, historical revenue was first segmented into core and recurrent versus non-core and non-recurrent business activities to ensure clarity in financial forecasting (McKinsey & Company et al. 2020). A detailed overview of this segmentation process can be found in Appendix 2. The computation of Weighted Average Cost of Capital (WACC) relied on the Capital Asset Pricing Model (CAPM), integrating elements as 10-year U.S. Treasury yields for the risk-free rate and the MSCI World Index for market portfolio proximity (YCharts 2024; TEJU finance, n.d.; Corporate Finance Institute 2024a). By combining quantitative with qualitative methods, a comprehensive understanding of NXP's valuation and behavior within the industry was developed providing valuable insights into how companies like NXP may influence future industry trends and aid Aptiv in its strategic decision-making processes.

4. ADAS and AV Market Trajectory

4.1. Global Automotive Industry

The automotive industry is projected to reach $6,678.28 billion by 2032 at a Compounded Annual Growth Rate (CAGR) of 4.3%. This trajectory is fueled by advancements in vehicle

technology, shifting consumer preferences, and regulatory mandates pushing for electrification and sustainability (Globe Newswire 2024). While EV sales have slowed, hybrids—particularly plug-in hybrids—are gaining traction due to persistent hesitations around EV adoption, such as high entry costs and limited infrastructure. This shift highlights a strategic pivot among automakers, focusing on hybrid models to meet emissions targets while addressing practical consumer constraints (Ars Technica 2024; Car Dealer Magazine 2024; E&T Magazine 2024).

In the long term, the automotive industry is predicted to be shaped by three mega-trends: autonomous driving, electrification, and software-defined vehicles (SDVs). Autonomous driving will expand ADAS adoption, electrification will intensify as sustainability gains importance, and SDVs will redefine the driving experience with hyper-connectivity and upgradeable features. These trends highlight the industry's transition toward smarter, more sustainable, and technology-driven mobility solutions (WDA Automotive 2024).

4.2. ADAS and AV Industries

The ADAS market, growing at a forecasted CAGR of 11.9% by 2030, exemplifies this shift. ADAS features are becoming standard, driven by regulatory programs like European New Car Assessment Programme (Euro NCAP) and increasing consumer demand for safety, comfort, and convenience. (Research and Markets 2024c; Patrick 2024). This convergence of innovation and regulation accelerates ADAS adoption, placing it as a vital pillar of modern vehicle design.

The global AV market was valued at $1,500.3 billion in 2022 and is projected to reach $13,632.4 billion by 2030, growing at a CAGR of 32.3%. Asia-Pacific led the market with a 50.44% share in 2022 (Fortune Business Insights 2024a). Projections suggest that 75% of vehicles could be autonomous by 2040, though more conservative estimates extend this timeline to 2060 due to technical, regulatory, and social challenges (Karolemeas et al. 2024). These barriers include consumer trust, safety concerns, and regulatory ambiguity. Skepticism over safety and the ability of AVs to manage unexpected scenarios, amplified by media

coverage of AV accidents, further delays adoption. Additionally, the lack of regulatory clarity on liability and data protection, coupled with high costs of advanced sensors and infrastructure, remains a hurdle (Panagiotopoulos and Dimitrakopoulos 2018; Anania et al. 2018; Daziano, Sarrias, and Leard 2017). Ethical dilemmas, particularly in life-or-death situations, complicate AV decision-making, requiring public consensus to address these concerns (Pandey 2023). Robust infrastructure, including high-definition mapping and Vehicle-to-Vehicle (V2V) or Vehicle-to-Infrastructure (V2I) communication systems, also demands significant investment and time (Leicht, Chtourou, and Youssef 2018). Despite these challenges, momentum for AV development is strong, with notable progress in Level 4 and Level 5 autonomy driven by companies like Tesla and Waymo (Teslam 2024). While independent mobility for affluent users may emerge by the 2030s, broader societal benefits—including reduced congestion, improved safety, and environmental gains—are expected only when AVs achieve widespread accessibility, likely between the 2040s and 2060s. However, infrastructure changes, such as dedicated AV lanes potentially required during the transition to full autonomy, may raise concerns about social equity (Litman and Victoria Transport Policy Institute 2024).

In conclusion, ADAS and AV technologies are at the forefront of the automotive industry's transformative journey. While advancements in safety and automation are propelled by regulatory mandates and consumer demand, challenges such as infrastructure constraints, consumer reservations, and regulatory complexities persist. Nevertheless, the push toward smarter, more sustainable mobility solutions remain strong. With ongoing progress in ADAS adoption and the potential for widespread AV integration in the coming years, the industry is positioned for significant growth, poised to redefine the future of global transportation.

5. Semiconductor Industry Overview

5.1. Global Semiconductor Industry

The semiconductor industry faced a challenging 2023, with revenue declining by 11% due

to rising interest rates, geopolitical tensions, and the lasting effects of the global pandemic. These factors significantly curtailed enterprise and consumer spending. Despite these challenges, the industry is poised for a strong recovery in 2024. According to Gartner (2023) further predicts a 17% increase in global semiconductor revenue for 2024, indicating a rebound in market activity. Supporting this positive outlook, the Semiconductor Industry Association reported a 15.2% increase in global semiconductor sales in January 2024 compared to the same month in 2023 (Barnhill 2024). Further projections for the semiconductor market keep the optimism. In 2023, the market was valued at $611.35 billion and is expected to grow to $681.05 billion in 2024, with further expansion to $2,062.59 billion by 2032. This forecast reflects an CAGR of 14.9% over the forecast period (Fortune Business Insights 2024b).

5.2. Automotive Semiconductor Industry

The global automotive semiconductor market was valued at $65.55 billion in 2023 and is projected to expand from $71.97 billion in 2024 to $123.04 billion by 2032, reflecting a CAGR of 6.9% over the forecast period. The growth is primarily driven by the increasing adoption of electric and hybrid vehicles, which depend more heavily on semiconductors compared to internal combustion engine cars (Drex 2023), alongside advancements in AV technologies designed to improve safety. Additionally, the increasing electronic content in automobiles and the growing demand for digital connectivity in vehicles are further accelerating semiconductor adoption within the automotive sector (Fortune Business Insights 2024c).

Furthermore, the evolving automotive market significantly influences semiconductor demand, with Hybrid Vehicles relying on simpler electronic systems compared to EVs. As hybrids gain traction, semiconductor revenues have declined below expectations due to reduced orders for EVs (All About Industries 2024). However, governments worldwide are putting their efforts in driving EV adoption through stringent emissions regulations and purchase incentives, prompting automakers to expand EV portfolios (International Energy Agency 2023; Gujar and

Ugale 2024). This shift increases demand for high-performance semiconductors, battery management systems, and control units essential for energy efficiency, and smart charging (Hild and Rosentel 2024; McKinsey & Company 2021).

While adapting to these setbacks is crucial, the semiconductor market within the automotive sector continues to see significant growth. In 2023, Infineon increased its share to 13.7%, while NXP's share declined almost one percent to 10.8%. Together, the top five companies represented 50% of total automotive semiconductor sales (TechInsights 2024). As the automotive industry progresses toward greater levels of autonomy, the demand for advanced semiconductors will rise, positioning leading companies as essential contributors to this transformation. Unlike other sectors, the semiconductor industry benefits from "continuous economies of scale," where the growth of larger companies strengthens entry barriers and expands profit margins, solidifying their market position (La Française Group 2020).

5.3. Semiconductors' Role Beyond Automotive

Beyond the automotive industry, semiconductors serve as foundational components in sectors such as communications, mobile technology, industrial automation, and the Internet of Things (IoT) — this study will focus on the sectors where NXP operates to deliver a structured foundation for the financial analysis.

For instance, the semiconductor market in communications is projected to expand from $223.49 billion in 2024 at a CAGR of 7.5% through 2029, driven by rising demand for advanced network connectivity and the global implementation of 5G technology. Major industry players, such as Qualcomm, Broadcom, Intel, and MediaTek, are leading this sector (Mordor Intelligence, n.d.). In high-power RF power applications, where NXP holds a leading position, the market was valued at $11.11 billion in 2023 and is expected to grow at a CAGR of 11.61% through 2032. This expansion is primarily driven by the rising demand for advanced cellular networks and the swift adoption of new technology. The three leading players are NXP,

Analog Devices, Inc., and MACOM Technology Solutions Inc. (Research and Markets 2024d).

Additionally, the mobile phone semiconductor market itself is projected to grow at a CAGR of 7.49% from 2024 to 2029, fueled by smart technology integration and next-generation standards like LTE and 5G**,** with Qualcomm, Apple, and Samsung Electronics as primary contributors to this innovation (Mordor Intelligence, n.d.). The global mobile wallet market, where NXP is present, was valued at $318.5 billion in 2022 and is predicted to register at a CAGR of 18.5% between 2023 and 2032, driven by the widespread adoption of smartphones and internet connectivity. According to the International Telecommunication Union, in 2022, 73% of people worldwide who are ten years or older owned a mobile phone. As more people gain access to smartphones, they become increasingly inclined to use mobile wallets for a range of transactions, from everyday purchases to bill payments (Wadhwani 2023).

The semiconductor market in industrial automation, valued at $78.57 billion in 2023, is projected to grow at a CAGR of 12.95% from 2024 to 2031. Semiconductors are pivotal in factory automation, enabling sensing, data processing, and actuation. Industry leaders like NXP, Texas Instruments, Analog Devices, and Infineon enhance workflow efficiency, product quality, and resource utilization, significantly advancing modern manufacturing (Data Bridge Market Research 2024).

Lastly, the IoT semiconductor market was valued at $454.82 billion in 2023 and is expected to grow at a CAGR of 9.3% from 2024 to 2030. The market is driven by the increasing demand for connected devices, rapid urbanization, and the need for efficient and cost-effective solutions. The rise of smart homes, cities, and industries has led to a surge in demand for IoT-enabled devices, which requires advanced processing capabilities, memory, and connectivity (Grand View Research 2024a). Leading players in this domain, including NXP, Intel, and STMicroelectronics, are essential for ensuring connectivity across various applications, from consumer electronics to industrial automation (Allied Market Research 2024).

Collectively, these examples emphasize semiconductors' role in advancing multiple industries, reinforcing their importance in driving next-generation connectivity, operational efficiency, and digital transformation across sectors.

6. NXP Overview

6.1. Company Overview

NXP Semiconductors N.V. (NASDAQ: NXPI), headquartered in Eindhoven, Netherlands, brings over six decades of experience in the semiconductor industry. With approximately 34,200 employees, including 12,000 focused on research and development (R&D) across 29 global locations, the company specializes in secure connectivity and advanced applications across automotive, industrial and IoT, mobile, and communication infrastructure markets (NXP Semiconductors N.V. 2024b).

NXP employs a flexible operational model that integrates in-house semiconductor wafer fabs with outsourced production, offering scalability and cost-efficiency. While owning fabrication facilities demands substantial capital and can affect the pace of innovation, it provides enhanced control over production stability and capacity. This approach mitigates reliance on external foundries, which often operate at near-full capacity, exposing fabless companies to potential production delays or bottlenecks, particularly evident during recent global semiconductor shortages (Wikipedia 2024c; Grabowski 2017).

Furthermore, NXP's strategy emphasizes innovation and a customer-centric approach, with a strong focus on quality and reliability. Its diversified revenue streams enhance resilience to market fluctuations and by prioritizing R&D, NXP is well-positioned to seize growth opportunities (Colos 2024; NXP Semiconductors N.V. 2024b). Furthermore, its dedication to sustainable and energy-efficient technologies aligns with the global trend toward environmentally conscious solutions, reinforcing its role in shaping the future of connected systems (NXP Semiconductors N.V. 2024a; NXP Semiconductors N.V. 2024b).

6.2. Product Portfolio Overview

NXP Semiconductors provides a diverse portfolio of semiconductor solutions, including microcontrollers, connectivity chipsets, RF power amplifiers, and sensors, designed for advanced applications across multiple sectors (NXP Semiconductors N.V. 2024a; NXP Semiconductors N.V. 2024b). In the automotive sector, NXP delivers cutting-edge semiconductor technologies that enhance safety, connectivity, and electrification. These include microprocessors, radar technology, secure car access systems, and in-vehicle networking solutions. The company also provides Battery Management Systems for EVs, engine control units to improve fuel efficiency, and networking solutions for seamless communication between vehicle subsystems. In Industrial & IoT, NXP offers scalable, energy-efficient processors and secure microcontrollers for industrial automation, smart homes, medical electronics, and energy management. By enabling real-time insights and efficient processes, NXP's edge computing solutions tackle latency and bandwidth challenges, while integrated security measures ensure data protection. In the mobile sector, NXP pioneers secure transaction technologies, including NFC, embedded Secure Elements (eSE), and embedded SIMs (eSIMs). The company introduced the industry’s first complete mobile wallet solution, mWallet 2GO, and leads in UWB innovation for precise location and authentication capabilities. These advancements cater to applications in smartphones, tablets, and wearables, addressing demands for faster performance, extended battery life, and robust security. NXP's expertise enables secure payments, transit, and access systems, reinforcing its position as a trusted partner for mobile OEMs and public infrastructure operators globally. Lastly, in communication infrastructure, NXP specializes in 5G technologies, offering RF power solutions and digital processing platforms that enhance spectrum efficiency and throughput. As 5G adoption accelerates NXP ensures a competitive edge in secure and efficient network solutions, underpinned by a robust ecosystem of hardware and software offerings.

6.3. Financial Performance And Key Metrics

NXP Semiconductors has demonstrated robust financial performance in recent years. Annual revenue growth of 11.3% since 2019 highlights sustained demand in key sectors. The company's gross margin, improving by 15% to reach 56.9%**,** aligns closely with industry norm, showcasing effective cost management. Notably, the EBIT margin of 32.3% outperforms the industry average of 30.6% indicating superior profitability in core operations. NXP's Return on Equity stands at an impressive 26.7%**,** significantly above the industry average of 21.0%. However, this performance is tempered by a high debt-to-equity ratio of 90.1%**,** emphasizing the importance of managing financial leverage. Similarly, the company's Return on Assets of 11.8% exceeds the industry benchmark, underscoring efficient asset utilization.

Capital allocation efficiency is further illustrated by NXP's Return on Invested Capital, which has steadily risen to 18.0% in the last four years, reflecting a clear trajectory of operational improvement and value creation. NXP also excels in liquidity and cash flow management. An interest coverage ratio of 13.9x demonstrates the company's ability to comfortably meet interest obligations, while a current ratio of 1.9x underscores its capacity to address short-term liabilities. Moreover, NXP outperforms the industry with a cash conversion cycle of 88.3 days, significantly better than the industry average of 125.5 days. This advantage is most pronounced in the average receivable period, where NXP demonstrates superior collections efficiency.

Shareholder returns reflect a balanced strategy. With a dividend yield of 1.7% and a payout ratio of 38.3%, NXP balances reinvestment in growth initiatives with consistent returns to shareholders, underscoring the focus on sustainable returns (Simply Wall St 2024a).

This comprehensive ratio analysis can be found in the appendices under Appendix 3.

6.4. Strategic Initiatives and Future Outlook

According to NXP's annual reports and Wheatley (2024), the company is navigating

challenges influenced by macroeconomic pressures, particularly in its Industrial & IoT segments. Declining demand in regions such as Europe and the Americas has limited NXP's ability to leverage AI-driven growth that some competitors have achieved. In the automotive segment, revenues fell by 3%, attributed to reduced demand for EVs and increased competition from lower-cost Chinese alternatives. The Industrial & IoT segment experienced a 7% decline, reflecting inventory issues and weaker demand. Analysts have subsequently adjusted their expectations, lowering 2025 revenue forecasts to $12.8 billion and EPS projections to $10.73, compared to previous estimates of $13.9 billion and $12.79 (Simply Wall St 2024b). However, the Mobile segment demonstrated resilience, achieving 8% growth to $407 million, highlighting a potential area for future expansion. Despite this, NXP's fourth-quarter revenue guidance of $3 billion to $3.2 billion fell short of market expectations (Wheatley 2024).

In response, NXP is focusing on operational efficiency and profitability in the short term. Analysts emphasize the importance of revitalizing the Industrial & IoT segments or compensating through growth in other areas. Addressing these challenges is essential for NXP to stabilize earnings and maintain competitiveness within the dynamic semiconductor industry.

7. Valuation of NXP Semiconductors

7.1. Forecast of Financial Statements

NXP's financial forecast was developed by analyzing separately the four revenue segments: Automotive, Communication Infrastructure, Industrial & IoT, and Mobile. Historical trends and quarterly revenue ratios from NXP's report since 2019 were used to project the 2024 revenue, revealing a 3.1% decline, with Communication Infrastructure as the weakest and Mobile leading growth, detailed analysis can be found on Appendix 4. Analysts estimate 2025 revenues to remain consistent with the last 12 months (Simply Wall St 2024b), while a 2026 forecast from Simple Wall St (2024a) anticipates a 10% revenue increase, where each segment was assumed to maintain its historical weight.

Long-term projections for 2027–2032 relied on segment-specific CAGRs, with the assumption of consistent market share, indicating that the CAGR through 2032 would align closely with the forecasted rate. The forecast included a high-growth phase (2024–2031) transitioning into a steady-state period (2032–2033), converging to a terminal growth rate of 2.1%. Further details are available in Appendix 5. The terminal growth rate was derived using Return on New Invested Capital (RONIC) and Retention Rate (RR) and adjusted for projected inflation rates. Detailed computations are provided in Appendix 6 (André 2024; Statista 2024).

Gross profit margins are expected to stabilize at 58%, driven by a 1% reduction in revenue costs over a decade, reflecting historical trends and AI-driven manufacturing insights (Göke, Staight, and Vrijen 2021). SG&A and R&D expenses are forecasted to decline to 8% and 15% of revenue, respectively, aligning with the historical reduction trend, achieving levels that reflect improved operational efficiency and scaling benefits as the company continues to grow. The amount of money spent on R&D varies significantly from company to company, typically ranging between 3% to 15% of total revenue, positioning this company at the upper end of the spectrum, underscoring the company's strong commitment to research and development, which equips it with significant innovation capabilities and a competitive edge in driving technological advancements (Cypris 2022).

Other income statement drivers and balance sheet projections were refined using historical trends and moving averages to enhance accuracy and minimize the impact of short-term fluctuations. The full set of forecasted financial statements is available in Appendix 5.

7.2. Valuation Methods

7.2.1. Weighted Average Cost of Capital

The valuation process began with calculating NXP's WACC (Hargrave 2024). The 10-year U.S. government bond yield as of 30/09 provided a risk-free rate of 3.8% (YCharts 2024), while the MSCI World CAGR since 1987, at 8.54%, indicated a market risk premium of 4.74%

(MSCI 2024). Using NXP's BBB+ S&P credit rating (Cbonds 2024) a debt beta of 0.083 was assumed based on Schwert et al. (2014), the CAPM model estimated a cost of debt at 4.20%, aligning with company disclosures of 3.68% (NXP Semiconductors N.V., n.d.). A regression of NXP's revenues against the MSCI World yielded an equity beta of 1.55 (Investopedia 2023), supporting a CAPM-based cost of equity of 11.16%. The company's long-term capital structure, calculated at a 42.3% net debt-to-enterprise value ratio, led to a final after-tax WACC of 7.75%. Further details on are available in Appendix 7.

7.2.2. Discounted Cash Flow Model

The DCF analysis suggests that NXP Semiconductors may be undervalued, with a share price of $282.90 by the end of 2024, representing a 17.9% increase above the market price as of 30/09/2024 of $240.01 and a 15.7% gain in present value terms. This result reflects the company's strong potential for growth, driven by its position in high-demand sectors. Further details on are available in Appendix 8.

The outcome emphasizes the significance of NXP's operational cash flow generation and long-term growth prospects. The projected terminal value highlights confidence in the company's ability to sustain performance, even in competitive and evolving markets. This suggests that the market may not fully account for NXP's growth potential or ability to adapt to industry megatrends like autonomous driving and IoT proliferation.

7.2.3. Comparable Analysis

An analysis of NXP's annual report and its alignment in product offerings and size identified STMicroelectronics, Infineon, Microchip Technology, Texas Instruments and Qualcomm as key competitors. These companies fall within an enterprise value range of $20 billion to $200 billion, aligning with NXP's scale. Notably, all operate under the IDM model except Qualcomm. The valuation analysis applied metrics such as trailing P/E, EV/Sales, EV/EBITDA, and P/Sales to benchmark NXP against its peers (Vipond 2024). NXP's P/E ratio

of 21.6 is below the industry average of 28.7, suggesting its stock price may not fully reflect its earnings potential. Likewise, its EV/Sales and P/Sales ratios, at 5.0 and 4.6 respectively, fall slightly below industry averages of 6.4 and 6.1, indicating potential undervaluation of its revenue-generating capabilities. Additionally, NXP's EV/EBITDA ratio of 13.8, lower than the industry average of 15.8, further supports the view that the company may be undervalued.

Given NXP's competitive margins, as demonstrated in Appendix 3, the evidence suggests that NXP may be undervalued, particularly given its strong market position and diversified portfolio. Appendix 9 supports this perspective, showing that NXP is potentially undervalued, presenting greater upside potential than downside risk when compared to its peers.

7.2.4. OTHER VALUATION METHODS

The APV approach calculated a present equity value of $224.4 per share by the end of 2024, indicating an 8.5% overvaluation relative to the current market price. This method highlights the significant role debt structure plays in equity valuation. By isolating the effects of financing decisions, the APV approach provides insights into how debt impacts the company's equity value, offering a nuanced perspective on its financial structure. In contrast, the EVA model presented a more optimistic present equity value of $298.6 per share by the end of 2024, representing a 24.4% potential upside. This model emphasizes NXP's ability to creating wealth beyond its cost of capital through superior returns on invested capital, underlining its operational efficiency and alignment with long-term industry trends. The FTE method offered a more conservative valuation, estimating a present equity value of $220.5 per share, suggesting an 8.1% overvaluation. This approach focuses exclusively on cash flows available to equity holders, presenting a narrower lens that highlights equity-specific considerations.

Together, these valuations weave a comprehensive story of NXP's potential, showcasing how varied methods can explain different aspects of a company's financial health and strategic positioning in a rapidly evolving market. Further details on are available in Appendix 10.

7.3. Results Discussion

In summary, the valuation of NXP Semiconductors underscores its significant growth potential, driven by strong operational cash flows and strategic positioning in critical segments like automotive. While the DCF, Comparable Analysis, and EVA models highlight notable upside, reflecting NXP's ability to generate returns, the APV and FTE methods offer more cautious estimates. Overall, the analysis demonstrates NXP's alignment with long-term industry trends, emphasizing both the company's potential for sustained growth and the broader opportunities within the dynamic semiconductor industry.

The conclusions were derived from the most probable forecasts outlined in the Base Case. To offer a broader perspective on NXP's potential value, sensitivity analyses were conducted on stock price and key drivers, including WACC (details provided in the respective appendix), as well as worst- and best-case scenarios, with results in Appendix 11 and 12, respectively.

8. Conclusion

This work project explored the transformative role of semiconductors in advancing Aptiv's growth and diversification strategies. The findings highlight the critical intersection of the automotive and semiconductor industries, where semiconductors form the backbone of innovations in ADAS, AVs, and connected mobility, while also underscoring their broader impact across multiple industries.

Using NXP Semiconductors as a case study, this project highlighted the significant growth potential of the semiconductor sector, driven by factors such as increasing integration in vehicles and advancements in 5G and AI technologies. Despite current market challenges, NXP's valuation underscores the semiconductor industry's sustained high-growth trajectory across diverse sectors. This presents a strategic opportunity for Aptiv to engage more deeply in the semiconductor ecosystem, enhancing its competitive edge by fostering in-house innovation, addressing evolving mobility demands, and mitigating risks associated with the cyclical nature

of the automotive industry. Moreover, the industry trend toward vertical integration, exemplified by Bosch's acquisition of TSI Semiconductors, reinforces the critical importance of securing supply chain resilience and fostering internal innovation, further emphasizing the strategic value of Aptiv's involvement in the semiconductor sector.

In conclusion, the findings show that semiconductors have the potential to be a cornerstone of Aptiv's strategic growth, supporting both technological advancement and revenue diversification. This alignment is essential as Aptiv seeks to thrive in an era defined by connected, autonomous, and intelligent solutions, affirming the critical role semiconductors will play in shaping its path to sustainable growth and industry leadership.

9. Limitations

This study faces limitations that may impact the interpretation of its findings and the depth of its conclusions. A key limitation was the lack of access to proprietary data on Aptiv's and NXP Semiconductors' financials and strategies. While my internship at Aptiv offered valuable insights, confidentiality restrictions prevented their direct use, introducing bias and limiting the study's depth. Despite leveraging high-quality secondary sources, the absence of internal data constrained the analysis to industry trends, potentially overlooking firm-specific strategies.

Using NXP Semiconductors as a case study may not capture the full range of industry strategies. While valuable, this focus inherently limits the generalizability of findings. Additionally, geopolitical and economic influences, including regulatory hurdles and trade barriers, were beyond this study's primary focus but are acknowledged as significant in determining market stability and growth potential.

In recognizing these limitations, future studies could benefit from incorporating proprietary data, and a broader range of market participants to provide a more comprehensive view of the semiconductor market's trajectory and the competitive positioning of players like NXP and Aptiv, ensuring a more accurate reflection of industry trends and strategic outcomes.

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11. Appendices

Appendix 1 - SAE 6 Levels of Driving Automation

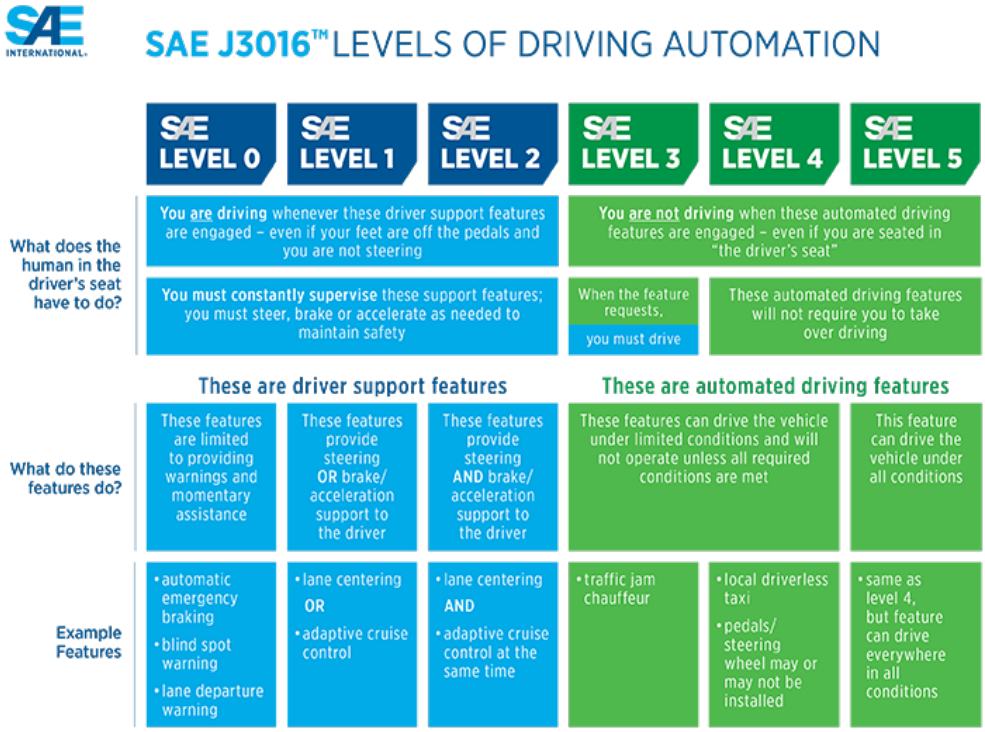


Figure 1 - *SAE 6 Levels of Driving Automation*

Source: SAE International. 2021. "SAE Levels of Driving AutomationTM Refined for Clarity and International Audience." 2021. https://www.sae.org/blog/sae-j3016-update.

Appendix 2 – Reformulated NXP Financial Statements

Table 1 - *Reformulated NXP Historical Income Statement*

CORE AND RECURRENT BUSINESS

Statement Data	2018	2019	2020	2021	2022	2023
Revenue from Goods & Services	**9 407,0**	**8 877,0**	**8 612,0**	**11 063,0**	**13 205,0**	**13 276,0**
Cost of Revenues - Total	(4 567,0)	(4 264,0)	(4 376,0)	(4 996,0)	(5 689,0)	(5 717,0)
Selling, General and administrative	(1 107,0)	(996,0)	(928,0)	(1 026,0)	(1 119,0)	(1 188,0)
Research and Development	(2 572,0)	(2 685,0)	(2 697,0)	(2 032,0)	(2 158,0)	(2 070,0)
Core Result Before Taxes	1 161,0	932,0	611,0	3 009,0	4 239,0	4 301,0
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Statutory Tax	(299,5)	(240,5)	(157,6)	(776,3)	(1 093,7)	(1 109,7)
Core and Recurrent Result	861,5	691,5	453,4	2 232,7	3 145,3	3 191,3

NON-CORE AND CORE BUT NON-RECURRENT BUSINESS

Statement Data	2018	2019	2020	2021	2022	2023
Other Income (expense)	2 001,0	25,0	104,0	0,0	3,0	(15,0)
Non-Core Result Before Taxes	2 001,0	25,0	104,0	0,0	3,0	(15,0)
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Statutory Tax	(516,3)	(6,5)	(26,8)	0,0	(0,8)	3,9
Tax Adjustment	489,4	93,3	91,6	270,4	340,5	363,3
Non-Core Result after Taxes	1 974,1	111,9	168,8	270,4	342,7	352,2
Results relating to equity-accounted investees	59,0	1,0	(4,0)	(2,0)	(1,0)	(7,0)
Non-Core and Non-Recurrent Result	2 033,1	112,9	164,8	268,4	341,7	345,2

FINANCIAL RESULT

Statement Data	2018	2019	2020	2021	2022	2023
Financial Income (Expense)	(335,0)	(355,0)	(418,0)	(399,0)	(430,0)	(308,0)
Financial Result Before Taxes	(335,0)	(355,0)	(418,0)	(399,0)	(430,0)	(308,0)
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Tax Shield	86,4	91,6	107,8	102,9	110,9	79,5
Financing Result	(248,6)	(263,4)	(310,2)	(296,1)	(319,1)	(228,5)
Total Comprehensive Income	2 646,0	541,0	308,0	2 205,0	3 168,0	3 308,0
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Table 2 - *Reformulated NXP Historical Balance Sheet*

CORE AND RECURRENT BUSINESS

Statement Data	2018	2019	2020	2021	2022	2023
Operating cash	470,4	443,9	430,6	553,2	660,3	663,8
% Revenues	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Receivables	929,0	762,0	817,0	965,0	1 024,0	960,0
Inventories	1 279,0	1 192,0	1 030,0	1 189,0	1 782,0	2 134,0
Income tax receivables	0,0	0,0	8,0	15,0	18,0	35,0
Other current assets	209,0	201,0	185,0	224,0	260,0	449,0
Accounts payable	999,0	944,0	991,0	1 252,0	1 185,0	1 164,0
Accrued liabilities	809,0	522,0	534,0	761,0	1 297,0	1 162,0
Income tax liabilities	0,0	0,0	148,0	99,0	306,0	186,0
Other Current Liabilities	391,0	265,0	258,0	297,0	447,0	485,0
Net Working Capital	**688,4**	**867,9**	**539,6**	**537,2**	**509,3**	**1 244,8**
Property, plant and equipment	2 437,0	2 672,0	2 504,0	2 858,0	3 354,0	3 572,0
Goodwill	8 865,0	9 986,0	10 021,0	9 998,0	9 980,0	9 993,0
Intangible assets	6 583,0	6 033,0	4 924,0	4 841,0	4 922,0	5 109,0
Deferred tax assets	276,0	308,0	341,0	297,0	314,0	502,0
Other non-current assets	238,0	202,0	176,0	465,0	683,0	666,0
Deferred tax liabilities	863,0	745,0	454,0	515,0	366,0	388,0
Other non-current liabilities	126,0	336,0	301,0	355,0	534,0	467,0
Net Core Non-current Assets	**17 410,0**	**18 120,0**	**17 211,0**	**17 589,0**	**18 353,0**	**18 987,0**
Invested Capital Core Business	**18 098,4**	**18 987,9**	**17 750,6**	**18 126,2**	**18 862,3**	**20 231,8**

NON-CORE AND NON-RECURRENT BUSINESS

Statement Data	2018	2019	2020	2021	2022	2023
Assets Held for Sale	0,0	60,0	0,0	0,0	0,0	0,0
Equity-accounted investees	13,0	11,0	61,0	75,0	71,0	101,0
Short-term Provisions	40,0	34,0	32,0	24,0	28,0	35,0
Post-employment benefits	11,0	12,0	13,0	10,0	9,0	11,0
Post-employment benefits	416,0	459,0	559,0	502,0	343,0	391,0
Long-term provisions	215,0	128,0	125,0	158,0	141,0	202,0
Invested Capital Non Core Business	**(669,0)**	**(562,0)**	**(668,0)**	**(619,0)**	**(450,0)**	**(538,0)**
Total Invested Capital	**17 429,4**	**18 425,9**	**17 082,6**	**17 507,2**	**18 412,3**	**19 693,8**

Financial

Statement Data	2018	2019	2020	2021	2022	2023
Excess Cash	2 318,7	601,2	1 844,4	2 276,9	3 184,8	3 198,2
Financial assets	0,0	0,0	76,0	139,0	221,0	279,0
Short-term deposits	0,0	0,0	0,0	0,0	0,0	409,0
Short-term debt	1 107,0	0,0	0,0	0,0	0,0	1 000,0
Long-term debt	6 247,0	7 365,0	7 609,0	10 572,0	11 165,0	10 175,0
Net Financial Assets	**(5 035,4)**	**(6 763,9)**	**(5 688,6)**	**(8 156,2)**	**(7 759,3)**	**(7 288,8)**
Equity	**12 394,0**	**11 662,0**	**11 394,0**	**9 351,0**	**10 653,0**	**12 405,0**
CHECK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Appendix 3 - NXP Financial Overview

Table 3 - *NXP Financial Performance and Industry Comparison*

Statement Data	2018	2019	2020	2021	2022	2023	INDUSTRY AVERAGE	NXP / INDUSTRY
Income Statement Items								
Revenue from Goods & Services	9 407,0	8 877,0	8 612,0	11 063,0	13 205,0	13 276,0	-	-
% Growth		-5,6%	-3,0%	28,5%	19,4%	0,5%	-	-
Gross Profit	4 840,0	4 613,0	4 236,0	6 067,0	7 516,0	7 559,0	-	-
Operating income (EBIT)	3 162,0	957,0	715,0	3 009,0	4 242,0	4 286,0	-	-
Income (loss) before income taxes (EBT)	2 827,0	602,0	297,0	2 610,0	3 812,0	3 978,0	-	-
Income (loss) after income taxes	2 587,0	540,0	312,0	2 207,0	3 169,0	3 315,0	-	-
Net Income (Loss)	2 646,0	541,0	308,0	2 205,0	3 168,0	3 308,0	-	-
Balance Sheet Items								
Cash and cash equivalents	2 789,0	1 045,0	2 275,0	2 830,0	3 845,0	3 862,0	-	-
Total assets	23 618,0	22 472,0	22 418,0	23 896,0	26 474,0	28 071,0	-	-
Total liabilities	11 224,0	10 810,0	11 024,0	14 545,0	15 821,0	15 666,0	-	-
Total equity	12 394,0	11 662,0	11 394,0	9 351,0	10 653,0	12 405,0	-	-
Total Debt	7 354,0	7 365,0	7 609,0	10 572,0	11 165,0	11 175,0		
Profitablity Ratios								
Gross Margin	51,5%	52,0%	49,2%	54,8%	56,9%	56,9%	58,8%	-3,2%
EBIT Margin	33,6%	10,8%	8,3%	27,2%	32,1%	32,3%	30,6%	5,6%
EBT Margin	30,1%	6,8%	3,4%	23,6%	28,9%	30,0%	29,2%	2,7%
Net Income Margin	28,1%	6,1%	3,6%	19,9%	24,0%	24,9%	26,9%	-7,4%
Return on Assets	11,2%	2,4%	1,4%	9,2%	12,0%	11,8%	10,7%	9,6%
Return on Equity	21,3%	4,6%	2,7%	23,6%	29,7%	26,7%	21,0%	27,1%
Return on Invested Capital (ROIC)	16,6%	4,4%	3,6%	14,3%	18,9%	18,0%	34,5%	-48,0%
Core ROIC	4,8%	3,6%	2,6%	12,3%	16,7%	15,8%	-	-
Non-Core ROIC	-303,9%	-20,1%	-24,7%	-43,4%	-75,9%	-64,2%	-	-
Core RONIC	-	-	-26,8%	-143,8%	243,0%	6,2%	-	-
Liquidity Ratios								
Current ratio	1,6x	1,8x	2,2x	2,1x	2,1x	1,9x	2,4x	-19,7%
Quick Ratio	1,1x	1,0x	1,6x	1,6x	1,5x	1,3x	1,7x	-23,7%
Cash Ratio	0,8x	0,6x	1,2x	1,2x	1,2x	1,0x	0,5x	74,6%
Leverage Ratios								
Debt to Assets	31,1%	32,8%	33,9%	44,2%	42,2%	39,8%	24,5%	62,6%
Debt to Equity	59,3%	63,2%	66,8%	113,1%	104,8%	90,1%	49,1%	83,3%
Debt to EBIT	232,6%	769,6%	1064,2%	351,3%	263,2%	260,7%	96,4%	170,4%
Interest Coverage Ratio	9,4x	2,7x	1,7x	7,5x	9,9x	13,9x	-	-
Turnover Ratios								
Average Inventory Period	102,2	102,0	85,9	86,9	114,3	136,2	138,8	-1,8%
Average Payable Period	79,8	80,8	82,7	91,5	76,0	74,3	61,7	20,4%
Average Receivable Period	36,0	31,3	34,6	31,8	28,3	26,4	48,5	-45,5%
Cash Conversion Cycle	58,4	52,6	37,9	27,2	66,6	88,3	125,5	-29,6%

Table 4 - *NXP's Industry Overview*

Identifier (CIRD_REPORTRIC)	Company Name	Gross Profit Margin - %	EBIT Margin - %	Income before Tax - %	Net Profit Margin - %	Return on Assets	Return on Equity	Return On Invested Capital	Current Ratio	Quick Ratio	Cash Ratio	Debt to Assets	Debt to equity	Debt /EBIT	Average Receivable Period	Average Payable Period	Average Inventory Period	Cash Conversion Cycle
TXN.OQ	Texas Instruments Inc	62,9%	41,8%	42,3%	31,2%	14,8%	29,1%		4,6x	3,4x	0,9x	0,3x	0,7x	1,2x	38,5	50,7	190,2	177,9
STM	STMicroelectronics NV	47,9%	27,4%	27,6%	19,0%	13,0%	19,2%	29,7%	3,2x	2,4x	0,9x	0,1x	0,2x	-1,0x	52,7	79,8	98,2	71,1
QCOM.OQ	Qualcomm Inc	56,3%	24,1%	20,8%	28,4%	17,3%	38,9%	77,0%	2,3x	1,7x	0,9x	0,3x	0,7x	0,2x	45,1	65,8	147,2	126,5
MCHP.O	Microchip Technology Inc	65,8%	33,5%	31,0%	31,0%	8,5%	20,7%		1,2x	0,7x	0,1x	0,4x	0,9x	4,0x	58,7	34,4	140,0	173,3
IFXGn.DE	Infineon Technologies AG	47,3%	24,1%	24,0%	17,5%	7,6%	13,5%	18,6%	1,8x	1,2x	0,3x	0,2x	0,3x	1,1x	47,1	103,2	145,0	88,9
ADI.OQ	Analog Devices Inc	72,5%	32,4%	29,3%	34,4%	3,2%	4,4%	12,8%	1,4x	0,9x	0,2x	0,1x	0,2x	1,3x	48,6	36,5	103,3	115,4
AVERAGE		**58,8%**	**30,6%**	**29,2%**	**26,9%**	**10,7%**	**21,0%**	**34,5%**	**2,4x**	**1,7x**	**0,5x**	**0,2x**	**0,5x**	**1,0x**	**48,5**	**61,7**	**130,8**	**125,5**

Source: LSEG Workspace

Notes: The industry values referenced in the table 4 were extracted from LSEG Workspace while the values for NXP Semiconductors, on the other hand, were calculated using data derived from the company's financial statements, as reported in its annual reports.

Appendix 4 – NXP 2024 Revenue Estimation – Base Case

Table 5 – *Total Quarter Revenue Estimation for 2024 - Base Case*

Total	2019	2020	2021	2022	2023	2024	Median
Q1	2 094,0	2 021,0	2 567,0	3 136,0	3 121,0	3 126,0	
%	23,6%	23,5%	23,2%	23,7%	23,5%	24,3%	23,5%
% Growth		-3,5%	27,0%	22,2%	-0,5%	0,2%	10,8%
Q2	2 217,0	1 817,0	2 596,0	3 312,0	3 299,0	3 127,0	
%	25,0%	21,1%	23,5%	25,1%	24,8%	24,3%	24,2%
% Growth		-18,0%	42,9%	27,6%	-0,4%	-5,2%	13,6%
Q3	2 265,0	2 267,0	2 861,0	3 445,0	3 434,0	**3 250,0**	TRUE
%	25,5%	26,3%	25,9%	26,1%	25,9%	25,3%	26,0%
% Growth		0,1%	26,2%	20,4%	-0,3%	-5,4%	10,3%
Q4	2 301,0	2 507,0	3 039,0	3 312,0	3 422,0	**3 359,5**	TRUE
%	25,9%	29,1%	27,5%	25,1%	25,8%	26,1%	26,6%
% Growth		9,0%	21,2%	9,0%	3,3%	-1,8%	9,0%
Total	**8 877,0**	**8 612,0**	**11 063,0**	**13 205,0**	**13 276,0**	**12 862,5**	
% Growth		-3,0%	28,5%	19,4%	0,5%	-3,1%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
Sum Check		TRUE	TRUE	TRUE	TRUE	TRUE	

Table 6 - *Automotive Quarter Revenue Estimation for 2024 - Base Case*

Automotive	2020	2021	2022	2023	2024	Median
Q1	994,0	1 229,0	1 557,0	1 828,0	1 804,0	
%	26,0%	22,4%	22,6%	24,4%	25,1%	23,5%
% Growth		23,6%	26,7%	17,4%	-1,3%	23,6%
Q2	674,0	1 262,0	1 713,0	1 866,0	1 728,0	
%	17,6%	23,0%	24,9%	24,9%	24,1%	23,9%
% Growth		87,2%	35,7%	8,9%	-7,4%	35,7%
Q3	964,0	1 455,0	1 804,0	1 891,0	1 829,0	
%	25,2%	26,5%	26,2%	25,3%	25,5%	25,7%
% Growth		50,9%	24,0%	4,8%	-3,3%	24,0%
Q4	1 193,0	1 547,0	1 805,0	1 899,0	**1 823,1**	
%	31,2%	28,2%	26,2%	25,4%	25,4%	27,2%
% Growth		29,7%	16,7%	5,2%	-4,0%	16,7%
Total	**3 825,0**	**5 493,0**	**6 879,0**	**7 484,0**	**7 184,1**	
% Growth		43,6%	25,2%	8,8%	-4,0%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Table 7 - *Communication Infrastructure Quarter Revenue Estimation for 2024 - Base Case*

Communication Infrastructure &	2020	2021	2022	2023	2024	Median
Q1	404,0	421,0	496,0	529,0	399,0	
%	23,7%	24,1%	24,7%	25,0%	24,3%	24,4%
% Growth		4,2%	17,8%	6,7%	-24,6%	6,7%
Q2	453,0	416,0	498,0	571,0	438,0	
%	26,6%	23,8%	24,8%	27,0%	26,7%	25,7%
% Growth		-8,2%	19,7%	14,7%	-23,3%	14,7%
Q3	452,0	454,0	518,0	559,0	451,0	
%	26,5%	26,0%	25,8%	26,4%	27,5%	26,2%
% Growth		0,4%	14,1%	7,9%	-19,3%	7,9%
Q4	394,0	457,0	494,0	455,0	**353,1**	
%	23,1%	26,1%	24,6%	21,5%	21,5%	23,9%
% Growth		16,0%	8,1%	-7,9%	-22,4%	8,1%
Total	**1 703,0**	**1 748,0**	**2 006,0**	**2 114,0**	**1 641,1**	
% Growth		2,6%	14,8%	5,4%	-22,4%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Table 8 - *Industrial & IoT Quarter Revenue Estimation for 2024 - Base Case*

Industrial & IoT	2020	2021	2022	2023	2024	Median
Q1	376,0	571,0	682,0	504,0	574,0	
%	20,5%	23,7%	25,1%	21,4%	23,5%	22,6%
% Growth		51,9%	19,4%	-26,1%	13,9%	19,4%
Q2	435,0	571,0	713,0	578,0	616,0	
%	23,7%	23,7%	26,3%	24,6%	25,2%	24,1%
% Growth		31,3%	24,9%	-18,9%	6,6%	24,9%
Q3	514,0	607,0	713,0	607,0	563,0	
%	28,0%	25,2%	26,3%	25,8%	23,0%	26,0%
% Growth		18,1%	17,5%	-14,9%	-7,2%	17,5%
Q4	511,0	661,0	605,0	662,0	**691,2**	
%	27,8%	27,4%	22,3%	28,2%	28,3%	27,6%
% Growth		29,4%	-8,5%	9,4%	4,4%	9,4%
Total	**1 836,0**	**2 410,0**	**2 713,0**	**2 351,0**	**2 444,2**	
% Growth		31,3%	12,6%	-13,3%	4,0%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Table 9 - *Mobile Quarter Revenue Estimation for 2024 - Base Case*

Mobile	2020	2021	2022	2023	2024	Median
Q1	247,0	346,0	401,0	260,0	349,0	
%	19,8%	24,5%	25,0%	19,6%	21,9%	22,1%
% Growth		40,1%	15,9%	-35,2%	34,2%	15,9%
Q2	255,0	347,0	388,0	284,0	345,0	
%	20,4%	24,6%	24,1%	21,4%	21,7%	22,8%
% Growth		36,1%	11,8%	-26,8%	21,5%	11,8%
Q3	337,0	345,0	410,0	377,0	407,0	
%	27,0%	24,4%	25,5%	28,4%	25,5%	26,3%
% Growth		2,4%	18,8%	-8,0%	8,0%	2,4%
Q4	409,0	374,0	408,0	406,0	**492,2**	
%	32,8%	26,5%	25,4%	30,6%	30,9%	28,5%
% Growth		-8,6%	9,1%	-0,5%	21,2%	-0,5%
Total	**1 248,0**	**1 412,0**	**1 607,0**	**1 327,0**	**1 593,2**	
% Growth		13,1%	13,8%	-17,4%	20,1%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Notes: The assumed growth rate for the fourth quarter of each NXP segment was calculated using the average growth rate from the first three quarters of 2024. This approach aligns with analyst projections for the company, ensuring consistency with market expectations (Wheatley 2024).

Appendix 5 – NXP Forecasted Financial Statements – Base Case

Table 10 – *NXP Forecasted Income Statement - Base Case*

CORE AND RECURRENT BUSINESS	Historical Data					High Growth Period								Steady State	
Statement Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue from Goods & Services	**8 877,0**	**8 612,0**	**11 063,0**	**13 205,0**	**13 276,0**	**12 862,5**	**12 925,0**	**14 217,5**	**16 953,9**	**20 796,8**	**24 115,0**	**26 740,6**	**28 690,1**	**29 888,6**	**30 635,8**
% Growth	-6,6%	-3,0%	28,5%	19,4%	0,5%	-3,1%	0,5%	10,0%	19,2%	22,7%	16,0%	10,9%	7,3%	4,2%	2,5%
Automotive	4 212,0	3 825,0	5 493,0	6 879,0	7 484,0	7 184,1	7 218,6	7 677,5	8 991,2	10 876,0	12 181,1	13 033,8	13 555,2	13 961,8	14 310,9
% Growth	-	-9,2%	43,6%	25,2%	8,8%	-4,0%	0,5%	6,4%	17,1%	21,0%	12,0%	7,0%	4,0%	3,0%	2,5%
% Revenue	47,4%	44,4%	49,7%	52,1%	56,4%	55,9%	55,9%	54,0%	53,0%	52,3%	50,5%	48,7%	47,2%	46,7%	46,7%
Communication Infrastructure & Other	1 875,0	1 703,0	1 748,0	2 006,0	2 114,0	1 641,1	1 649,2	1 905,1	2 346,5	2 773,6	3 167,5	3 555,5	3 822,1	3 975,0	4 074,4
% Growth	-	-9,2%	2,6%	14,8%	5,4%	-22,4%	0,5%	15,5%	23,2%	18,2%	14,2%	12,3%	7,5%	4,0%	2,5%
% Revenue	21,1%	19,8%	15,8%	15,2%	15,9%	12,8%	12,8%	13,4%	13,8%	13,3%	13,1%	13,3%	13,3%	13,3%	13,3%
Industrial & IoT	1 599,0	1 836,0	2 410,0	2 713,0	2 351,0	2 444,2	2 455,8	2 786,6	3 302,2	4 134,3	4 994,2	5 805,8	6 424,1	6 745,3	6 914,0
% Growth	-	14,8%	31,3%	12,6%	-13,3%	4,0%	0,5%	13,5%	18,5%	25,2%	20,8%	16,3%	10,7%	5,0%	2,5%
% Revenue	18,0%	21,3%	21,8%	20,5%	17,7%	19,0%	19,0%	19,6%	19,5%	19,9%	20,7%	21,7%	22,4%	22,6%	22,6%
Mobile	1 191,0	1 248,0	1 412,0	1 607,0	1 327,0	1 593,2	1 601,4	1 848,3	2 314,0	3 012,9	3 772,1	4 345,5	4 888,7	5 206,4	5 336,6
% Growth		4,8%	13,1%	13,8%	-17,4%	20,1%	0,5%	15,4%	25,2%	30,2%	25,2%	15,2%	12,5%	6,5%	2,5%
% Revenue	13,4%	14,5%	12,8%	12,2%	10,0%	12,4%	12,4%	13,0%	13,6%	14,5%	15,6%	16,3%	17,0%	17,4%	17,4%
Check Line (100%)	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Check Line (Sum)	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Cost of Revenues - Total	(4 264,0)	(4 376,0)	(4 996,0)	(5 689,0)	(5 717,0)	(5 524,8)	(5 537,4)	(6 075,5)	(7 226,2)	(8 841,3)	(10 225,4)	(11 309,3)	(12 102,2)	(12 553,2)	(12 867,0)
% Growth	-6,6%	2,6%	14,2%	13,9%	0,5%	-3,4%	0,2%	9,7%	18,9%	22,3%	15,7%	10,6%	7,0%	3,7%	2,5%
% Revenue	48,0%	50,8%	45,2%	43,1%	43,1%	43,0%	42,8%	42,7%	42,6%	42,5%	42,4%	42,3%	42,2%	42,0%	42,0%
Gross Profit	**4 613,0**	**4 236,0**	**6 067,0**	**7 516,0**	**7 559,0**	**7 337,7**	**7 387,6**	**8 142,0**	**9 727,7**	**11 955,5**	**13 889,6**	**15 431,3**	**16 587,8**	**17 335,4**	**17 768,8**
% Growth	#DIV/0!	-8,2%	43,2%	23,9%	0,6%	-2,9%	0,7%	10,2%	19,5%	22,9%	16,2%	11,1%	7,5%	4,5%	2,5%
% Revenue	52,0%	49,2%	54,8%	56,9%	56,9%	54,0%	54,4%	55,4%	55,5%	55,2%	54,9%	55,1%	55,2%	55,2%	55,1%
Selling, General and administrative	(996,0)	(928,0)	(1 026,0)	(1 119,0)	(1 188,0)	(1 119,0)	(1 098,6)	(1 187,2)	(1 398,7)	(1 699,1)	(1 955,7)	(2 158,0)	(2 309,6)	(2 391,1)	(2 450,9)
% Growth	-10,0%	-6,8%	10,6%	9,1%	6,2%	-5,8%	-1,8%	8,1%	17,8%	21,5%	15,1%	10,3%	7,0%	3,5%	2,5%
% Revenue	11,2%	10,8%	9,3%	8,5%	8,9%	8,7%	8,5%	8,4%	8,3%	8,2%	8,1%	8,1%	8,1%	8,0%	8,0%
Research and Development	(2 685,0)	(2 697,0)	(2 032,0)	(2 158,0)	(2 070,0)	(1 979,8)	(1 970,0)	(2 152,8)	(2 553,6)	(3 131,2)	(3 629,8)	(4 024,5)	(4 289,2)	(4 483,3)	(4 595,4)
% Growth	4,4%	0,4%	-24,7%	6,2%	-4,1%	-4,4%	-0,5%	9,3%	18,6%	22,6%	15,9%	10,9%	6,6%	4,5%	2,5%
% Revenue	30,2%	31,3%	18,4%	16,3%	15,6%	15,4%	15,2%	15,1%	15,1%	15,1%	15,1%	15,1%	15,0%	15,0%	15,0%
Core Result Before Taxes	**932,0**	**611,0**	**3 009,0**	**4 239,0**	**4 301,0**	**4 238,9**	**4 318,9**	**4 802,0**	**5 775,4**	**7 125,3**	**8 304,1**	**9 248,8**	**9 989,1**	**10 461,0**	**10 722,5**
% Growth	-19,7%	-34,4%	392,5%	40,9%	1,5%	-1,4%	1,9%	11,2%	20,3%	23,4%	16,5%	11,4%	8,0%	4,7%	2,5%
% Revenue	10,5%	7,1%	27,2%	32,1%	32,4%	33,0%	33,4%	33,8%	34,1%	34,3%	34,4%	34,6%	34,8%	35,0%	35,0%
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Statutory Tax	(240,5)	(157,6)	(776,3)	(1 093,7)	(1 109,7)	(1 093,6)	(1 114,3)	(1 238,9)	(1 490,1)	(1 838,3)	(2 142,4)	(2 386,2)	(2 577,2)	(2 698,9)	(2 766,4)
% Growth	-19,7%	-34,4%	392,5%	40,9%	1,5%	-1,4%	1,9%	11,2%	20,3%	23,4%	16,5%	11,4%	8,0%	4,7%	2,5%
% Revenue	-2,7%	-1,8%	-7,0%	-8,3%	-8,4%	-8,5%	-8,6%	-8,7%	-8,8%	-8,8%	-8,9%	-8,9%	-9,0%	-9,0%	-9,0%
Core and Recurrent Result	**691,5**	**453,4**	**2 232,7**	**3 145,3**	**3 191,3**	**3 145,3**	**3 204,6**	**3 563,1**	**4 285,4**	**5 286,9**	**6 161,6**	**6 862,6**	**7 411,9**	**7 762,1**	**7 956,1**
% Growth	-19,7%	-34,4%	392,5%	40,9%	1,5%	-1,4%	1,9%	11,2%	20,3%	23,4%	16,5%	11,4%	8,0%	4,7%	2,5%
% Revenue	7,8%	5,3%	20,2%	23,8%	24,0%	24,5%	24,8%	25,1%	25,3%	25,4%	25,6%	25,7%	25,8%	26,0%	26,0%

NON-CORE AND CORE BUT NON-RECURRENT BUSINESS															
Statement Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Other Income (expense)	25,0	104,0	0,0	3,0	(15,0)	36,0	36,1	13,3	19,1	27,1	43,2	42,5	38,7	42,8	45,8
% Growth	-98,8%	316,0%	-100,0%	#DIV/0!	-600,0%	-339,9%	0,4%	-63,1%	43,1%	42,2%	59,2%	-1,6%	-8,9%	10,5%	6,9%
% Revenue	0,3%	1,2%	0,0%	0,0%	-0,1%	0,3%	0,3%	0,1%	0,1%	0,1%	0,2%	0,2%	0,1%	0,1%	0,1%
Non-Core Result Before Taxes	25,0	104,0	0,0	3,0	(15,0)	36,0	36,1	13,3	19,1	27,1	43,2	42,5	38,7	42,8	45,8
% Growth	-98,8%	316,0%	-100,0%	#DIV/0!	-600,0%	-339,9%	0,4%	-63,1%	43,1%	42,2%	59,2%	-1,6%	-8,9%	10,5%	6,9%
% Revenue	0,3%	1,2%	0,0%	0,0%	-0,1%	0,3%	0,3%	0,1%	0,1%	0,1%	0,2%	0,2%	0,1%	0,1%	0,1%
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Statutory Tax	(6,5)	(26,8)	0,0	(0,8)	3,9	9,3	9,3	3,4	4,9	7,0	11,2	11,0	10,0	11,0	11,8
% Growth	-98,8%	316,0%	-100,0%	#DIV/0!	-600,0%	139,9%	0,4%	-63,1%	43,1%	42,2%	59,2%	-1,6%	-8,9%	10,5%	6,9%
% Revenue	-0,1%	-0,3%	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Tax Adjustment	93,3	91,6	270,4	340,5	363,3	332,7	340,4	377,1	444,9	548,4	636,1	704,1	756,2	787,7	807,2
% Growth	-80,9%	-1,8%	195,1%	25,9%	6,7%	-8,4%	2,3%	10,8%	18,0%	23,3%	16,0%	10,7%	7,4%	4,2%	2,5%
% Revenue	1,1%	1,1%	2,4%	2,6%	2,7%	2,6%	2,6%	2,7%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%
Non-Core Result after Taxes	111,9	168,8	270,4	342,7	352,2	378,0	385,9	393,9	468,9	582,5	690,5	757,6	805,0	841,6	864,8
% Growth	-94,3%	50,9%	60,2%	26,8%	2,8%	7,3%	2,1%	2,1%	19,1%	24,2%	18,5%	9,7%	6,3%	4,6%	2,8%
% Revenue	1,3%	2,0%	2,4%	2,6%	2,7%	2,9%	3,0%	2,8%	2,8%	2,8%	2,9%	2,8%	2,8%	2,8%	2,8%
Results relating to equity-accounted investees	1,0	(4,0)	(2,0)	(1,0)	(7,0)	(2,3)	(2,3)	(2,6)	(3,1)	(3,8)	(4,4)	(4,8)	(5,2)	(5,4)	(5,5)
% Growth	-98,3%	-500,0%	-50,0%	-50,0%	600,0%	-66,8%	0,5%	10,0%	19,2%	22,7%	16,0%	10,9%	7,3%	4,2%	2,5%
% Revenue	0,0%	0,0%	0,0%	0,0%	-0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Non-Core and Non-Recurrent Result	112,9	164,8	268,4	341,7	345,2	375,6	383,5	391,3	465,8	578,8	686,1	752,7	799,8	836,2	859,2
% Growth	-94,4%	46,0%	62,9%	27,3%	1,0%	8,8%	2,1%	2,0%	19,1%	24,2%	18,5%	9,7%	6,2%	4,6%	2,8%
% Revenue	1,3%	1,9%	2,4%	2,6%	2,6%	2,9%	3,0%	2,8%	2,7%	2,8%	2,8%	2,8%	2,8%	2,8%	2,8%

FINANCIAL RESULT															
Statement Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Financial Income (Expense)	(355,0)	(418,0)	(399,0)	(430,0)	(308,0)	(281,0)	(265,0)	(272,3)	(301,8)	(342,1)	(364,1)	(367,7)	(355,8)	(330,3)	(291,0)
% Growth	6,0%	17,7%	-4,5%	7,8%	-28,4%	-8,8%	-5,7%	2,8%	10,8%	13,4%	6,4%	1,0%	-3,2%	-7,2%	-11,9%
% Revenue	4,0%	4,9%	3,6%	3,3%	2,3%	2,2%	2,0%	1,9%	1,8%	1,6%	1,5%	1,4%	1,2%	1,1%	1,0%
Financial Result Before Taxes	(355,0)	(418,0)	(399,0)	(430,0)	(308,0)	(281,0)	(265,0)	(272,3)	(301,8)	(342,1)	(364,1)	(367,7)	(355,8)	(330,3)	(291,0)
% Growth	6,0%	17,7%	-4,5%	7,8%	-28,4%	-8,8%	-5,7%	2,8%	10,8%	13,4%	6,4%	1,0%	-3,2%	-7,2%	-11,9%
% Revenue	-4,0%	-4,9%	-3,6%	-3,3%	-2,3%	-2,2%	-2,0%	-1,9%	-1,8%	-1,6%	-1,5%	-1,4%	-1,2%	-1,1%	-1,0%
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Tax Shield	91,6	107,8	102,9	110,9	79,5	72,5	68,4	70,2	77,9	88,3	93,9	94,9	91,8	85,2	75,1
% Growth	6,0%	17,7%	-4,5%	7,8%	-28,4%	-8,8%	-5,7%	2,8%	10,8%	13,4%	6,4%	1,0%	-3,2%	-7,2%	-11,9%
% Revenue	1,0%	1,3%	0,9%	0,8%	0,6%	0,6%	0,5%	0,5%	0,5%	0,4%	0,4%	0,4%	0,3%	0,3%	0,2%
Financing Result	(263,4)	(310,2)	(296,1)	(319,1)	(228,5)	(208,5)	(196,6)	(202,0)	(223,9)	(253,8)	(270,2)	(272,8)	(264,0)	(245,1)	(216,0)
% Growth	6,0%	17,7%	-4,5%	7,8%	-28,4%	-8,8%	-5,7%	2,8%	10,8%	13,4%	6,4%	1,0%	-3,2%	-7,2%	-11,9%
% Revenue	-3,0%	-3,6%	-2,7%	-2,4%	-1,7%	-1,6%	-1,5%	-1,4%	-1,3%	-1,2%	-1,1%	-1,0%	-0,9%	-0,8%	-0,7%
Total Comprehensive Income	541,0	308,0	2 205,0	3 168,0	3 308,0	3 312,3	3 391,6	3 752,4	4 527,3	5 611,9	6 577,5	7 342,6	7 947,7	8 353,2	8 599,4
% Growth	-79,6%	-43,1%	615,9%	43,7%	4,4%	0,1%	2,4%	10,6%	20,7%	24,0%	17,2%	11,6%	8,2%	5,1%	2,9%
% Revenue	6,1%	3,6%	19,9%	24,0%	24,9%	25,8%	26,2%	26,4%	26,7%	27,0%	27,3%	27,5%	27,7%	27,9%	28,1%

Table 11 - *NXP Forecasted Balance Sheet - Base Case*

CORE AND RECURRENT BUSINESS

Statement Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Operating cash	470,4	443,9	430,6	553,2	660,3	663,8	643,1	646,3	710,9	847,7	1 039,8	1 205,7	1 337,0	1 434,5	1 494,4	1 531,8
% Growth	-	-5,6%	-3,0%	28,5%	19,4%	0,5%	-3,1%	0,5%	10,0%	19,2%	22,7%	16,0%	10,9%	7,3%	4,2%	2,5%
% Revenues	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Receivables	929,0	762,0	817,0	965,0	1 024,0	960,0	953,6	951,7	1 039,8	1 231,5	1 500,2	1 727,5	1 902,2	2 026,5	2 096,2	2 144,5
% Growth	-	-18,0%	7,2%	18,1%	6,1%	-6,3%	-0,7%	-0,2%	9,3%	18,4%	21,8%	15,2%	10,1%	6,5%	3,4%	2,3%
% Revenues	10,5%	8,8%	7,4%	7,3%	7,7%	7,5%	7,4%	7,4%	7,3%	7,3%	7,2%	7,2%	7,1%	7,1%	7,0%	7,0%
Inventories	1 279,0	1 192,0	1 030,0	1 189,0	1 782,0	2 134,0	1 641,6	1 614,2	1 743,5	2 162,5	2 782,7	3 225,0	3 432,8	3 686,6	3 858,6	3 955,1
% Growth	-	-6,8%	-13,6%	15,4%	49,9%	19,8%	-23,1%	-1,7%	8,0%	24,0%	28,7%	15,9%	6,4%	7,4%	4,7%	2,5%
% Revenues	14,4%	13,8%	9,3%	9,0%	13,4%	16,6%	12,8%	12,5%	12,3%	12,8%	13,4%	13,4%	12,8%	12,8%	12,9%	12,9%
Income tax receivables	0,0	0,0	8,0	15,0	18,0	35,0	12,7	14,9	19,1	24,6	31,3	36,8	35,5	39,7	42,5	43,6
% Growth	-	-	-	87,5%	20,0%	94,4%	-63,6%	17,2%	28,3%	28,4%	27,1%	17,8%	-3,6%	11,9%	7,1%	2,5%
% Revenues	0,0%	0,0%	0,1%	0,1%	0,1%	0,3%	0,1%	0,1%	0,1%	0,1%	0,2%	0,2%	0,1%	0,1%	0,1%	0,1%
Other current assets	209,0	201,0	185,0	224,0	260,0	449,0	289,5	288,7	315,2	391,3	501,2	599,3	619,7	668,1	700,7	718,2
% Growth	-	-3,8%	-8,0%	21,1%	16,1%	72,7%	-35,5%	-0,3%	9,2%	24,1%	28,1%	19,6%	3,4%	7,8%	4,9%	2,5%
% Revenues	2,4%	2,3%	1,7%	1,7%	2,0%	3,5%	2,3%	2,2%	2,2%	2,3%	2,8%	2,9%	2,3%	2,3%	2,3%	2,3%
Accounts payable	999,0	944,0	991,0	1 252,0	1 185,0	1 164,0	1 171,0	1 181,4	1 287,4	1 540,6	1 891,8	2 193,1	2 428,9	2 608,0	2 717,2	2 785,1
% Growth	-	-5,5%	5,0%	26,3%	-5,4%	-1,8%	0,6%	0,9%	9,0%	19,7%	22,8%	15,9%	10,7%	7,4%	4,2%	2,5%
% Revenues	11,3%	11,0%	9,9%	9,5%	9,3%	9,0%	9,1%	9,2%	9,3%	9,5%	9,5%	9,5%	9,6%	9,7%	9,7%	9,7%
Accrued liabilities	809,0	522,0	534,0	761,0	1 297,0	1 162,0	1 157,6	1 163,3	1 279,6	1 525,9	1 871,7	2 170,3	2 406,7	2 582,1	2 690,0	2 757,2
% Growth	-	-35,5%	2,3%	42,5%	70,4%	-10,4%	-0,4%	0,5%	10,0%	19,2%	22,7%	16,0%	10,9%	7,3%	4,2%	2,5%
% Revenues	9,1%	6,1%	4,8%	5,8%	9,8%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%
Income tax liabilities	0,0	0,0	148,0	99,0	306,0	186,0	125,2	146,7	188,3	224,2	294,8	306,2	331,7	368,7	391,5	400,6
% Growth	-	#DIV/0!	#DIV/0!	-33,1%	209,1%	-39,2%	-32,7%	17,2%	28,3%	19,0%	31,5%	3,9%	8,3%	11,1%	6,2%	2,3%
% Revenues	0,0%	0,0%	1,3%	0,7%	2,3%	1,4%	1,0%	1,1%	1,3%	1,3%	1,4%	1,3%	1,2%	1,3%	1,3%	1,3%
Other Current Liabilities	391,0	265,0	258,0	297,0	447,0	485,0	376,8	398,0	467,3	553,8	653,1	770,0	861,5	919,7	953,5	977,3
% Growth	-	-32,2%	-2,6%	15,1%	50,5%	8,5%	-22,3%	5,6%	17,4%	18,5%	17,9%	17,9%	11,9%	6,8%	3,7%	2,5%
% Revenues	4,4%	3,1%	2,3%	2,2%	3,4%	3,8%	2,9%	3,1%	3,3%	3,3%	3,1%	3,2%	3,2%	3,2%	3,2%	3,2%
Net Working Capital	**688,4**	**867,9**	**539,6**	**537,2**	**509,3**	**1 244,8**	**710,0**	**626,5**	**606,0**	**813,1**	**1 143,8**	**1 354,6**	**1 298,5**	**1 377,0**	**1 440,3**	**1 472,9**
% Growth	-	26,1%	-37,8%	-0,5%	-5,2%	144,4%	-43,0%	-11,8%	-3,3%	34,2%	40,7%	18,4%	-4,1%	6,0%	4,6%	2,3%
% Revenues	7,8%	10,1%	4,9%	4,1%	3,8%	9,7%	5,5%	4,8%	4,3%	4,8%	5,5%	5,6%	4,9%	4,8%	4,8%	4,8%
Property, plant and equipment	2 437,0	2 672,0	2 504,0	2 858,0	3 354,0	3 572,0	3 339,8	3 323,9	3 530,5	4 272,2	5 363,8	6 240,8	6 836,0	7 315,1	7 609,8	7 800,0
% Growth	-	9,6%	-6,3%	14,1%	17,4%	6,5%	-6,5%	-0,5%	6,2%	21,0%	25,6%	16,4%	9,5%	7,0%	4,0%	2,5%
% Revenues	27,5%	31,0%	27,6%	31,6%	25,3%	27,8%	26,6%	25,7%	24,8%	25,2%	25,8%	25,9%	25,6%	25,5%	25,5%	25,5%
Goodwill	8 865,0	9 986,0	10 021,0	9 998,0	9 980,0	9 993,0	9 973,7	10 002,7	10 981,7	13 069,9	16 001,2	18 518,0	20 494,2	21 945,3	22 817,2	23 342,2
% Growth	-	12,6%	0,4%	-0,2%	-0,2%	0,1%	-0,2%	0,3%	9,8%	19,0%	22,4%	15,7%	10,7%	7,1%	4,0%	2,3%
% Revenues	99,9%	116,0%	90,6%	75,7%	75,2%	77,7%	77,3%	77,4%	77,2%	77,1%	76,9%	76,4%	76,6%	76,5%	76,5%	76,2%
Intangible assets	6 583,0	6 033,0	4 924,0	4 841,0	4 922,0	5 109,0	5 079,5	4 942,1	5 492,3	6 615,3	8 078,4	9 328,3	10 373,8	11 141,8	11 593,5	11 879,1
% Growth	-	-8,4%	-18,4%	-1,7%	1,7%	3,8%	-0,6%	-2,7%	11,1%	20,4%	22,1%	15,5%	11,2%	7,4%	4,1%	2,5%
% Revenues	74,2%	70,1%	44,5%	36,7%	37,1%	39,7%	39,3%	38,2%	38,6%	39,0%	38,8%	38,7%	38,8%	38,8%	38,8%	38,8%
Deferred tax assets	276,0	308,0	341,0	297,0	314,0	502,0	392,0	392,6	419,0	495,9	631,7	759,5	808,6	866,5	901,8	924,4
% Growth	-	11,6%	10,7%	-12,9%	5,7%	59,9%	-21,9%	0,1%	6,7%	18,3%	27,4%	20,2%	6,5%	7,2%	4,1%	2,5%
% Revenues	3,1%	3,6%	3,1%	2,2%	2,4%	3,9%	3,0%	3,0%	2,9%	2,9%	3,0%	3,1%	3,0%	3,0%	3,0%	3,0%
Other non-current assets	238,0	202,0	176,0	465,0	683,0	666,0	438,6	456,5	530,2	692,7	869,3	969,2	1 023,1	1 117,6	1 182,4	1 223,5
% Growth	-	-15,1%	-12,9%	164,2%	46,9%	-2,5%	-34,1%	4,1%	16,2%	30,6%	25,5%	11,5%	5,6%	9,2%	5,8%	3,5%
% Revenues	2,7%	2,3%	1,6%	3,5%	5,1%	5,2%	3,4%	3,5%	3,7%	4,1%	4,2%	4,0%	3,8%	3,9%	4,0%	4,0%
Deferred tax liabilities	863,0	745,0	454,0	515,0	366,0	388,0	443,0	423,9	444,2	545,3	679,2	776,9	857,6	926,0	965,6	989,7
% Growth	-	-13,7%	-39,1%	13,4%	-28,9%	6,0%	14,2%	-4,3%	4,8%	22,8%	24,6%	14,4%	10,4%	8,0%	4,3%	2,5%
% Revenues	9,7%	8,7%	4,1%	3,9%	2,8%	3,0%	3,4%	3,3%	3,1%	3,2%	3,3%	3,2%	3,2%	3,2%	3,2%	3,2%
Other non-current liabilities	126,0	336,0	301,0	355,0	534,0	467,0	420,0	439,7	509,0	588,2	713,2	836,8	932,5	993,8	1 034,9	1 063,4
% Growth	-	166,7%	-10,4%	17,9%	50,4%	-12,5%	-10,1%	4,7%	15,8%	15,6%	21,2%	17,3%	11,4%	6,6%	4,1%	2,7%
% Revenues	1,4%	3,8%	2,7%	2,7%	4,0%	3,4%	3,1%	3,4%	3,6%	3,5%	3,4%	3,5%	3,5%	3,5%	3,5%	3,5%
Net Core Non-current Assets	**17 410,0**	**18 120,0**	**17 211,0**	**17 589,0**	**18 353,0**	**18 987,0**	**18 360,6**	**18 254,3**	**20 000,6**	**24 012,5**	**29 551,9**	**34 202,2**	**37 745,6**	**40 466,4**	**42 104,1**	**43 116,1**
% Growth	-	4,1%	-5,0%	2,2%	4,3%	3,5%	-3,3%	-0,6%	9,6%	20,1%	23,1%	15,7%	10,4%	7,2%	4,0%	2,4%
% Revenues	196,1%	210,4%	155,6%	153,2%	138,2%	147,6%	142,7%	141,2%	140,7%	141,6%	142,1%	141,8%	141,2%	141,0%	140,9%	140,7%
Invested Capital Core Business	**18 098,4**	**18 987,9**	**17 750,6**	**18 126,2**	**18 862,3**	**20 231,8**	**19 070,6**	**18 880,7**	**20 606,6**	**24 825,7**	**30 695,7**	**35 556,8**	**39 044,1**	**41 843,5**	**43 544,5**	**44 589,1**
% Growth	-	4,9%	-6,5%	2,1%	4,1%	7,3%	-5,7%	-1,0%	9,1%	20,5%	23,6%	15,8%	9,8%	7,2%	4,1%	2,4%
% Revenues	203,9%	220,5%	160,5%	157,3%	142,1%	157,3%	148,3%	146,1%	144,9%	146,4%	147,6%	147,4%	146,0%	145,8%	145,7%	145,5%

NON-CORE AND NON-RECURRENT BUSINESS

Statement Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assets Held for Sale	0,0	60,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
% Growth	-	#DIV/0!	-100,0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
% Revenues	0,0%	0,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Equity-accounted investees	13,0	11,0	61,0	75,0	71,0	101,0	78,4	80,7	90,8	112,7	131,9	154,5	172,3	185,3	191,7	196,5
% Growth	-	-15,4%	454,5%	23,0%	-5,3%	42,3%	-22,3%	2,9%	12,5%	24,1%	17,1%	17,1%	11,6%	7,5%	3,4%	2,5%
% Revenues	0,1%	0,1%	0,6%	0,6%	0,5%	0,8%	0,4%	0,4%	0,4%	0,5%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%
Short-term Provisions	40,0	34,0	32,0	24,0	28,0	35,0	38,6	35,5	36,2	42,2	54,1	64,7	71,6	75,3	77,9	80,1
% Growth	-	-15,0%	-5,9%	-25,0%	16,7%	25,0%	10,2%	-7,9%	2,0%	16,6%	28,2%	19,6%	10,6%	5,2%	3,4%	2,9%
% Revenues	0,3%	0,4%	0,3%	0,2%	0,2%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%	0,3%
Post-employment benefits	11,0	12,0	13,0	10,0	9,0	11,0	13,1	12,7	12,9	14,7	18,4	22,1	24,8	26,2	27,0	27,7
% Growth	-	9,1%	8,3%	-23,1%	-10,0%	22,2%	18,8%	-3,2%	2,3%	13,9%	25,2%	20,5%	12,2%	5,6%	2,9%	2,5%
% Revenues	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%
Post-employment benefits	416,0	459,0	559,0	502,0	343,0	391,0	525,1	514,6	534,1	600,3	727,4	880,2	1 003,2	1 060,5	1 090,6	1 112,4
% Growth	-	10,3%	21,8%	-10,2%	-31,7%	14,0%	34,3%	-2,0%	3,8%	12,4%	21,2%	21,0%	14,0%	5,7%	2,8%	2,0%
% Revenues	4,7%	5,3%	5,1%	3,8%	2,6%	3,0%	4,1%	4,0%	3,8%	3,9%	3,9%	3,6%	3,8%	3,7%	3,6%	3,6%
Long-term provisions	215,0	128,0	125,0	158,0	141,0	202,0	190,1	170,7	183,8	223,8	278,8	334,5	362,7	383,4	400,2	410,2
% Growth	-	-40,5%	-2,3%	26,4%	-10,8%	43,3%	-5,9%	-10,2%	7,7%	21,8%	24,6%	20,0%	8,4%	5,7%	4,4%	2,5%
% Revenues	2,4%	1,5%	1,1%	1,2%	1,1%	1,6%	1,5%	1,3%	1,3%	1,3%	1,3%	1,4%	1,4%	1,3%	1,3%	1,3%
Invested Capital Non Core Business	**(669,0)**	**(562,0)**	**(668,0)**	**(619,0)**	**(450,0)**	**(538,0)**	**(688,4)**	**(652,8)**	**(676,3)**	**(768,4)**	**(946,8)**	**(1 147,1)**	**(1 290,1)**	**(1 360,1)**	**(1 404,0)**	**(1 433,8)**
% Growth	-	16,0%	18,9%	-7,3%	-27,3%	19,6%	28,0%	-5,2%	3,6%	13,6%	23,2%	21,2%	12,5%	5,4%	3,2%	2,1%
% Revenues	-7,5%	-6,5%	-6,0%	-4,7%	-3,4%	-4,2%	-5,4%	-5,1%	-4,8%	-4,5%	-4,6%	-4,8%	-4,8%	-4,7%	-4,7%	-4,7%
Total Invested Capital	**17 429,4**	**18 425,9**	**17 082,6**	**17 507,2**	**18 412,3**	**19 693,8**	**18 382,2**	**18 228,0**	**19 930,3**	**24 057,3**	**29 748,9**	**34 409,7**	**37 754,0**	**40 483,3**	**42 140,5**	**43 155,2**
% Growth	-	5,7%	-7,3%	2,5%	5,2%	7,0%	-6,7%	-0,8%	9,3%	20,7%	23,7%	15,7%	9,7%	7,2%	4,1%	2,4%
% Revenues	196,3%	214,0%	154,4%	152,6%	138,7%	165,3%	142,9%	141,0%	140,2%	141,9%	143,0%	142,7%	141,2%	141,1%	141,0%	140,9%

Financial

Statement Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Excess Cash	2 318,7	601,2	1 844,4	2 276,9	3 184,8	3 198,2	2 483,9	2 349,3	2 849,5	3 493,2	4 401,6	4 990,3	5 347,8	5 770,6	6 108,1	6 260,8
% Growth	-	-74,1%	206,8%	23,4%	39,9%	0,4%	-22,3%	-5,4%	21,3%	22,6%	26,0%	13,4%	7,2%	7,9%	5,8%	2,5%
% Revenues	26,1%	7,0%	16,7%	17,2%	24,0%	24,9%	19,3%	18,2%	20,0%	20,6%	21,2%	20,7%	20,0%	20,1%	20,4%	20,4%
Financial assets	0,0	0,0	76,0	139,0	221,0	279,0	209,5	235,3	266,3	300,8	379,1	439,7	483,1	521,5	542,7	555,5
% Growth	-	#DIV/0!	#DIV/0!	82,9%	59,0%	26,2%	-24,9%	12,3%	13,1%	13,0%	26,0%	16,0%	9,9%	7,9%	4,1%	2,4%
% Revenues	0,0%	0,0%	0,7%	1,1%	1,7%	2,2%	1,6%	1,8%	1,9%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%	1,8%
Short-term deposits	0,0	0,0	0,0	0,0	0,0	409,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
% Growth	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-100,0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
% Revenues	0,0%	0,0%	0,0%	0,0%	0,0%	3,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Short-term debt	1 107,0	0,0	0,0	0,0	0,0	1 000,0	434,0	240,2	308,2	428,8	613,6	830,1	727,4	749,2	818,0	838,5
% Growth	-	-100,0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-56,6%	-44,7%	28,3%	39,1%	43,1%	35,3%	-12,4%	3,0%	9,2%	2,5%
% Revenues	12,5%	0,0%	0,0%	0,0%	0,0%	7,9%	3,4%	1,9%	2,2%	2,5%	3,0%	3,4%	2,7%	2,6%	2,7%	2,7%
Long-term debt	6 247,0	7 365,0	7 609,0	10 572,0	11 165,0	10 175,0	10 031,4	10 244,2	11 120,3	13 527,2	16 584,0	19 054,9	21 125,6	22 714,1	23 658,6	24 250,1
% Growth	-	17,9%	3,3%	38,9%	5,6%	-8,9%	-1,4%	2,1%	8,6%	21,6%	22,6%	14,9%	10,9%	7,5%	4,2%	2,5%
% Revenues	70,4%	85,5%	68,8%	88,1%	84,1%	79,1%	78,0%	79,5%	78,2%	79,8%	79,7%	79,0%	79,0%	79,2%	78,7%	79,2%
Net Financial Assets	**(5 035,4)**	**(6 763,9)**	**(5 688,6)**	**(8 156,2)**	**(7 759,3)**	**(7 288,8)**	**(7 772,0)**	**(7 899,7)**	**(8 312,7)**	**(10 162,0)**	**(12 417,0)**	**(14 455,0)**	**(16 022,1)**	**(17 171,3)**	**(17 825,8)**	**(18 272,2)**
% Growth	-	34,3%	-15,9%	43,4%	-4,9%	-6,1%	6,6%	1,6%	5,2%	22,2%	22,2%	16,4%	10,8%	7,2%	3,8%	2,5%
% Revenues	-56,7%	-78,5%	-51,4%	-63,8%	-58,4%	-56,7%	-60,4%	-61,1%	-58,5%	-59,9%	-59,7%	-59,9%	-59,9%	-59,9%	-59,6%	-59,6%
Equity	**12 394,0**	**11 662,0**	**11 394,0**	**9 351,0**	**10 653,0**	**12 405,0**	**10 610,2**	**10 328,2**	**11 617,6**	**13 895,3**	**17 331,9**	**19 954,7**	**21 731,9**	**23 312,0**	**24 314,7**	**24 883,0**
% Growth	-	-5,9%	-2,3%	-17,9%	13,9%	16,4%	-14,5%	-2,7%	12,5%	19,6%	24,7%	15,1%	8,9%	7,3%	4,3%	2,3%
% Revenues	139,6%	135,4%	103,0%	70,8%	80,2%	96,4%	82,5%	79,9%	81,7%	82,0%	83,3%	82,7%	81,3%	81,3%	81,4%	81,2%
CHECK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Table 12 - *NXP Forecasted Map of Cash Flows - Base Case*

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
CORE AND RECURRENT BUSINESS																
Noplat		**691,5**	**453,4**	**2 232,7**	**3 145,3**	**3 191,3**	**3 145,3**	**3 204,6**	**3 563,1**	**4 285,4**	**5 286,9**	**6 161,6**	**6 862,6**	**7 411,9**	**7 762,1**	**7 956,1**
Depreciation		2 472,0	2 526,0	1 871,0	1 887,0	1 857,0	1 816,3	1 793,5	1 851,7	2 112,9	2 537,7	2 860,2	3 094,1	3 311,4	3 510,5	3 713,9
Gross CF		**3 163,5**	**2 979,4**	**4 103,7**	**5 032,3**	**5 048,3**	**4 961,6**	**4 998,2**	**5 414,8**	**6 398,3**	**7 824,6**	**9 021,8**	**9 956,7**	**10 723,3**	**11 272,6**	**11 670,0**
% Growth	-	-	-5,8%	37,7%	22,6%	0,3%	-1,7%	0,7%	8,3%	18,2%	22,3%	15,3%	10,4%	7,7%	5,1%	3,5%
Change in NWC		(179,5)	328,3	2,4	27,9	(735,6)	534,8	83,5	20,4	(207,1)	(330,6)	(210,9)	56,1	(78,5)	(63,3)	(32,6)
NWC	688,4	867,9	539,6	537,2	509,3	1 244,8	710,0	626,5	606,0	813,1	1 143,8	1 354,6	1 298,5	1 377,0	1 440,3	1 472,9
Change in Capex		(3 278,0)	(1 284,0)	(2 119,0)	(2 446,0)	(2 275,0)	(1 535,3)	(1 669,3)	(3 587,5)	(6 065,8)	(8 023,6)	(7 503,9)	(6 710,9)	(6 009,7)	(5 128,7)	(4 714,8)
Capex	17 885,0	18 691,0	17 449,0	17 697,0	18 256,0	18 674,0	18 393,0	18 268,8	20 004,5	23 957,4	29 443,3	34 087,1	37 703,9	40 402,2	42 020,4	43 021,3
Change in other Operating Assets (Net)		96,0	(333,0)	(130,0)	(205,0)	(216,0)	345,4	(17,9)	(10,6)	(59,0)	(53,5)	(6,5)	73,4	(22,5)	(19,5)	(11,1)
Other Operating Assets (Net)	(475,0)	(571,0)	(238,0)	(108,0)	97,0	313,0	(32,4)	(14,5)	(3,9)	55,1	108,6	115,1	41,7	64,2	83,7	94,8
Operating cashflow		**(198,0)**	**1 690,6**	**1 857,1**	**2 409,2**	**1 821,8**	**4 306,5**	**3 394,5**	**1 837,2**	**66,3**	**(583,1)**	**1 300,5**	**3 375,3**	**4 612,5**	**6 061,1**	**6 911,5**
% Growth	-	-	-954,0%	9,8%	29,7%	-24,4%	136,4%	-21,2%	-45,9%	-96,4%	-978,9%	-323,0%	159,5%	36,7%	31,4%	14,0%
NON-CORE AND NON-RECURRENT BUSINESS																
Noplat		**112,9**	**164,8**	**268,4**	**341,7**	**345,2**	**375,6**	**383,5**	**391,3**	**465,8**	**578,8**	**686,1**	**752,7**	**799,8**	**836,2**	**859,2**
Change in Non-Operating Assets (Net)		(107,0)	106,0	(49,0)	(169,0)	88,0	150,4	(35,6)	23,6	92,0	178,4	200,3	143,0	70,1	43,9	29,9
Net Non-Operating Assets	(669,0)	(562,0)	(668,0)	(619,0)	(450,0)	(538,0)	(688,4)	(652,8)	(676,3)	(768,4)	(946,8)	(1 147,1)	(1 290,1)	(1 360,1)	(1 404,0)	(1 433,8)
Non-Operating cashflow		**5,9**	**270,8**	**219,4**	**172,7**	**433,2**	**526,0**	**347,9**	**414,9**	**557,9**	**757,2**	**886,4**	**895,7**	**869,8**	**880,0**	**889,1**
% Growth	-	-	4516,3%	-19,0%	-21,3%	150,8%	21,4%	-33,9%	19,2%	34,5%	35,7%	17,1%	1,0%	-2,9%	1,2%	1,0%
Unlevered cash flow		**(192,1)**	**1 961,4**	**2 076,5**	**2 582,0**	**2 255,0**	**4 832,5**	**3 742,4**	**2 252,0**	**624,2**	**174,0**	**2 186,9**	**4 271,0**	**5 482,4**	**6 941,1**	**7 800,6**
% Growth	-	-	-1121,1%	5,9%	24,3%	-12,7%	114,3%	-22,6%	-39,8%	-72,3%	-72,1%	1156,5%	95,3%	28,4%	26,6%	12,4%
Financing																
Change Inv Capital		(1 475,5)	(3 869,3)	(1 446,5)	(981,9)	(575,5)	(3 127,9)	(1 947,8)	(149,4)	2 014,0	3 154,0	1 800,6	250,2	(582,1)	(1 853,4)	(2 699,2)
Total Invested Capital	17 429,4	18 425,9	17 082,6	17 507,2	18 412,3	19 693,8	18 382,2	18 228,0	19 930,3	24 057,3	29 748,9	34 409,7	37 754,0	40 483,3	42 140,5	43 155,2
Total Result		804,4	618,2	2 501,1	3 487,1	3 536,5	3 520,9	3 588,2	3 954,4	4 751,2	5 865,7	6 847,7	7 615,4	8 211,7	8 598,3	8 815,4
Depreciation		2 472,0	2 526,0	1 871,0	1 887,0	1 857,0	1 816,3	1 793,5	1 851,7	2 112,9	2 537,7	2 860,2	3 094,1	3 311,4	3 510,5	3 713,9
FCF		**1 800,9**	**(725,1)**	**2 925,6**	**4 392,2**	**4 818,1**	**2 209,3**	**3 433,9**	**5 656,7**	**8 878,2**	**11 557,3**	**11 508,5**	**10 959,7**	**10 941,0**	**10 255,4**	**9 830,1**
Financing Result	(248,6)	(263,4)	(310,2)	(296,1)	(319,1)	(228,5)	(208,5)	(196,6)	(202,0)	(223,9)	(253,8)	(270,2)	(272,8)	(264,0)	(245,1)	(216,0)
Change in Net Financial Assets		1 728,5	(1 075,3)	2 467,6	(396,9)	(470,5)	483,2	127,7	412,9	1 849,3	2 255,0	2 038,0	1 567,1	1 149,2	654,5	446,4
Net Financial Assets	(5 035,4)	(6 763,9)	(5 688,6)	(8 156,2)	(7 759,3)	(7 288,8)	(7 772,0)	(7 899,7)	(8 312,7)	(10 162,0)	(12 417,0)	(14 455,0)	(16 022,1)	(17 171,3)	(17 825,8)	(18 272,2)
Transactions with shareholders		(1 273,0)	(576,0)	(4 248,0)	(1 866,0)	(1 556,0)	(5 107,2)	(3 673,5)	(2 462,9)	(2 249,6)	(2 175,2)	(3 954,8)	(5 565,3)	(6 367,7)	(7 350,5)	(8 031,1)
Cash flows from Investors		**192,1**	**(1 961,4)**	**(2 076,5)**	**(2 582,0)**	**(2 255,0)**	**(4 832,5)**	**(3 742,4)**	**(2 252,0)**	**(624,2)**	**(174,0)**	**(2 186,9)**	**(4 271,0)**	**(5 482,4)**	**(6 941,1)**	**(7 800,6)**
CHECK		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Table 13 - *Compounded Annual Growth Rate Analysis for NXP and Market Projections - Base Case*

Category	CAGR 19-22	CAGR 21-23	CAGR 21-24	CAGR 21-25	CAGR 21-26	CAGR 21-27	CAGR 21-28	CAGR 21-29	CAGR 21-30	CAGR 21-31	CAGR 21-32	CAGR 21-33
Total	14,15%	9,55%	5,15%	3,97%	5,15%	7,37%	9,44%	10,23%	10,30%	10,00%	9,46%	8,86%
Automotive	17,76%	16,72%	9,36%	7,07%	6,93%	8,56%	10,25%	10,47%	10,08%	9,45%	8,85%	8,31%
Communication Infrastructure & Other	2,28%	9,97%	-2,08%	-1,44%	1,74%	5,03%	6,82%	7,71%	8,21%	8,14%	7,75%	7,31%
Industrial & IoT	19,27%	-1,23%	0,47%	0,47%	2,95%	5,39%	8,01%	9,54%	10,26%	10,30%	9,81%	9,18%
Mobile	10,50%	-3,06%	4,11%	3,20%	5,53%	8,58%	11,43%	13,07%	13,30%	13,22%	12,59%	11,72%

GUIDANCE																	OBJECTIVE
Automotive																	
CAGR 21-23		CAGR 21-24		CAGR 21-25		CAGR 21-26		CAGR 22-27		CAGR 23-28		CAGR 24-29		CAGR 23-30		CAGR 24-31		CAGR 24-32	
16,72%	0,00%	9,36%	9% - 14%	7,07%	10,30%	6,93%	0,00%	5,50%	10,10%	7,76%	11,97%	11,14%	11,14%	8,25%	8,10%	9,49%	8,10%	8,66%	6,90%
Communication Infrastructure & Other																	1,76% Overmarket
CAGR 21-23		CAGR 21-24		CAGR 20-25		CAGR 22-26		CAGR 22-27		CAGR 24-28		CAGR 24-29		CAGR 25-30		CAGR 23-31		CAGR 24-32	
9,97%	0,00%	-2,08%	2% - 6%	-1,44%	8,50%	1,74%	0,00%	3,19%	14,20%	5,58%	14,02%	14,06%	7,50%	7,71%	10,25%	12,84%	6,80%	11,69%	11,62%
Industrial & IoT																	0,07% Overmarket
CAGR 21-23		CAGR 21-24		CAGR 20-25		CAGR 19-26		CAGR 22-27		CAGR 23-28		CAGR 24-29		CAGR 24-30		CAGR 23-31		CAGR 24-32	
-1,23%	0,00%	0,47%	9% - 14%	0,47%	6,00%	2,95%	0,00%	4,01%	8,95%	11,95%	10,45%	15,36%	11,00%	13,79%	10,50%	14,80%	11,00%	13,53%	13,50%
Mobile																	0,03% Overmarket
CAGR 21-23		CAGR 21-24		CAGR 20-25		CAGR 23-26		CAGR 23-27		CAGR 23-28		CAGR 24-29		CAGR 24-30		CAGR 23-31		CAGR 24-32	
-3,06%	0,00%	4,11%	8% - 10%	3,20%	0,00%	5,53%	0,00%	14,91%	22,13%	17,82%	26,78%	18,81%	28,20%	18,47%	20,58%	17,37%	27,40%	15,95%	15,90%
																		0,05% Overmarket	

Notes: Table 13 provides a comprehensive analysis of the compounded annual growth rates based on 2021 figures to facilitate a thorough comparison, showcasing the impact of the applied growth rates on specific years. The top section of the table illustrates this detailed breakdown, while the bottom section highlights, in yellow, the expected market growth rates as reported by industry sources and, in white, the growth rates derived from this study's analysis. The primary objective of this comparison is to align the CAGR to 2032 as closely as possible, under the assumption that NXP will maintain its current market share in the long run. It is important to note that certain industry reports, particularly those calculating CAGRs using years affected by the pandemic or the semiconductor shortage (pre-2023), might exhibit discrepancies, often diverging further from actual CAGR trends. This table aims to provide a more accurate perspective on market projections by adjusting for such anomalies.

Appendix 6 – Terminal Growth Calculation - Base Case

Table 14 - *Terminal Growth Calculation - Base Case*

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
CORE AND RECURRENT BUSINESS															
Core Result	691,5	453,4	2 232,7	3 145,3	3 191,3	3 145,3	3 204,6	3 563,1	4 285,4	5 286,9	6 161,6	6 862,6	7 411,9	7 762,1	7 956,1
Core Invested Capital	18 987,9	17 750,6	18 126,2	18 862,3	20 231,8	19 070,6	18 880,7	20 606,6	24 825,7	30 695,7	35 556,8	39 044,1	41 843,5	43 544,5	44 589,1
ROIC		2%	13%	17%	17%	16%	17%	19%	21%	21%	20%	19%	19%	19%	18%
RONIC			-144%	243%	6%	-3%	-5%	-189%	42%	24%	15%	14%	16%	13%	11%
Retention Rate			-273%	17%	23%	43%	-37%	-6%	48%	98%	111%	79%	51%	38%	22%
Growth rate			**392,47%**	**40,88%**	**1,46%**	**-1,44%**	**1,89%**	**11,19%**	**20,27%**	**23,37%**	**16,54%**	**11,38%**	**8,00%**	**4,72%**	**2,50%**

Assumptions	
Terminal RONIC	11%
Terminal RR	19%
Unlevered FCF growth rate	**2,10%**

Appendix 7 – WACC Calculation Framework and Supporting Metrics

Table 15 – *WACC Calculations Table*

β Debt (CAPM)	0,08
R_d	**4,20%**
β equity (CAPM)	1,55
R_e	**11,16%**
β_u	1,07
Ru	**8,86%**
Risk Free Rate	3,80%
Market Risk Premium	4,74%
Corporate Tax Rate	25,8%
Long-term Capital Structure Target	
Average D/E	61,23%
Average D/EV	37,44%
Net Debt / Equity (Target - 2033)	73,4%
Net Debt / (Net Debt + Equity)	42,3%
Equity / (Net Debt + Equity)	57,7%
WACC	
WACC	**7,75%**

Table 16 - *Debt to Equity and Debt to Enterprise Value Calculations Table*

	2018	2019	2020	2021	2022	2023
Net Debt	5 035,4	6 763,9	5 688,6	8 156,2	7 759,3	7 288,8
Equity	12 394,0	11 662,0	11 394,0	9 351,0	10 653,0	12 405,0
D/E	40,63%	58,00%	49,93%	87,22%	72,84%	58,76%
D/EV	28,89%	36,71%	33,30%	46,59%	42,14%	37,01%

Table 17 - *Beta Debt and S&P Credit Relationship Table*

S&P	β debt
AAA	0,040
AA	0,050
A	0,050
A-	0,067
BBB+	**0,083**
BBB	0,100
BB	0,240
B	0,310
CCC	0,430

Source: Schwert, Michael, Ilya A. Strebulaev, Stanford Graduate School of Business, and National Bureau of Economic Research. 2014. "Capital Structure and Systematic Risk." https://ssrn.com/abstract=2421020

Notes: Schwert et al. (2014) only established the relationship between credit ratings and Beta debt for levels A and BBB. Since NXP holds a BBB+ rating, this study utilized a linear estimation to approximate the Beta debt specific to this rating.

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,744891118
R Square	0,554862778
Adjusted R Square	0,547187998
Standard Error	0,072103514
Observations	60

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0,37586557	0,37586557	72,2968997	8,8502E-12
Residual	58	0,30153717	0,00519892		
Total	59	0,67740274			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95,0%*	*Upper 95,0%*
Intercept	0,004524697	0,00951669	0,47544875	0,63625293	-0,014525	0,02357442	-0,014525	0,02357442
X Variable 1	1,553025982	0,18264967	8,50275836	8,8502E-12	1,18741295	1,91863901	1,18741295	1,91863901

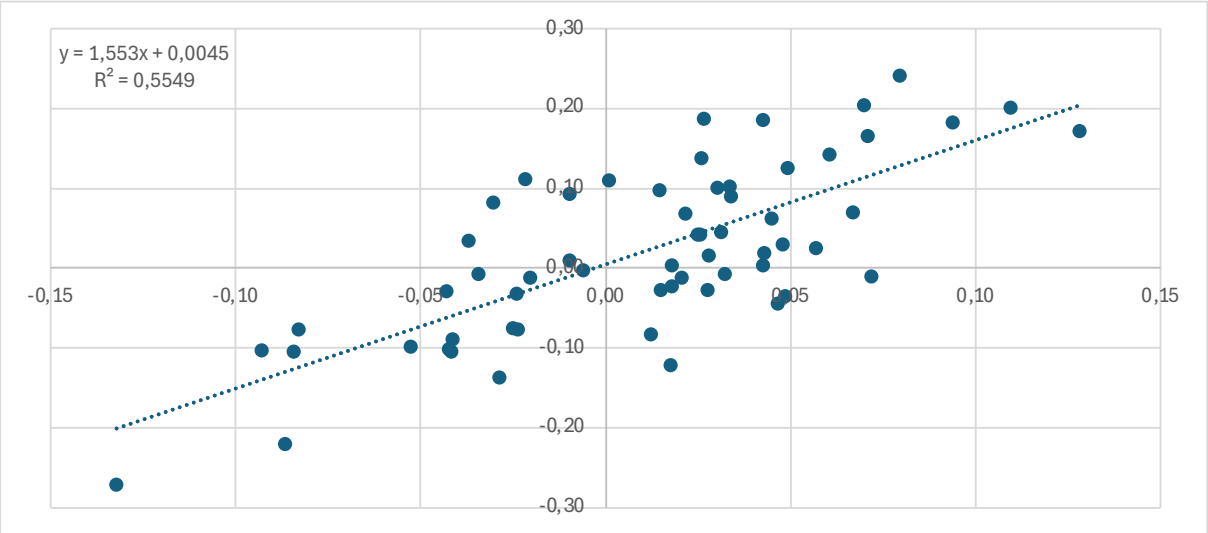


Figure 2 - *Return Regression Output (NXP against MSCI World)*

Table 18 - *Sensitivity Analysis of WACC*

		Rd				
	7,75%	3,20%	3,70%	**4,20%**	4,70%	5,20%
	10,16%	6,86%	7,02%	7,18%	7,33%	7,49%
	10,66%	7,15%	7,31%	7,47%	7,62%	7,78%
Re	**11,16%**	7,44%	7,60%	7,75%	7,91%	8,07%
	11,66%	7,73%	7,88%	8,04%	8,20%	8,36%
	12,16%	8,02%	8,17%	8,33%	8,49%	8,64%
	12,66%	8,30%	8,46%	8,62%	8,78%	8,93%

Appendix 8 – Discounted Cash Flow (DCF) Analysis – Base Case

Table 19 - *Discounted Cash Flows Method Calculations - Base Case*

Wacc	7,8%
Terminal growth rate	2,1%

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Terminal Value
							1	2	3	4	5	6	7	8	9	10	
Core Unlevered Free Cash Flow		(198,0)	1 690,6	1 857,1	2 409,2	1 821,8	4 306,5	3 394,5	1 837,2	66,3	(583,1)	1 300,5	3 375,3	4 612,5	6 061,1	6 911,5	124 819,6
PV Core Unlevered Free Cash Flow							**3 996,6**	**2 923,6**	**1 468,4**	**49,2**	**(401,4)**	**830,9**	**2 001,2**	**2 538,0**	**3 095,0**	**3 275,4**	**59 152,0**
2024 PV Core Unlevered Free Cash Flow								3 150,3	1 582,3	53,0	(432,5)	895,3	2 156,4	2 734,8	3 335,0	3 529,3	63 738,3
2025 PV Core Unlevered Free Cash Flow									1 705,0	57,1	(466,1)	964,7	2 323,6	2 946,8	3 593,6	3 803,0	68 680,3
2030 PV Core Unlevered Free Cash Flow														4 280,6	5 220,2	5 524,3	99 767,4
Levered Enterprise Value	**60 132,9**	**64 993,3**	**68 341,9**	**71 783,7**	**74 940,2**	**78 928,9**	**80 742,2**	**83 608,0**	**88 253,4**	**95 029,7**	**102 981,0**	**109 665,1**	**114 792,6**	**119 080,5**	**122 252,3**	**124 819,6**	
Non core Invested capital	(669,0)	(562,0)	(668,0)	(619,0)	(450,0)	(538,0)	(688,4)	(652,8)	(676,3)	(768,4)	(946,8)	(1 147,1)	(1 290,1)	(1 360,1)	(1 404,0)	(1 433,8)	
Yearly Enterprise Value						**78 390,9**	**80 053,8**	**82 955,2**	**87 577,0**	**94 261,3**	**102 034,2**	**108 518,0**	**113 502,5**	**117 720,3**	**120 848,3**	**123 385,7**	
Net Debt	(5 035,4)	(6 763,9)	(5 688,6)	(8 156,2)	(7 759,3)	(7 288,8)	(7 772,0)	(7 899,7)	(8 312,7)	(10 162,0)	(12 417,0)	(14 455,0)	(16 022,1)	(17 171,3)	(17 825,8)	(18 272,2)	
Yearly Equit Value						**71 102,1**	**72 281,8**	**75 055,5**	**79 264,4**	**84 099,4**	**89 617,2**	**94 063,0**	**97 480,4**	**100 549,0**	**103 022,5**	**105 113,5**	

Table 20 - *DCF Valuation Stock Price Estimation for 31/12/2024 - Base Case*

STOCK PRICE AS OF 31/12/2024	
Sum PV Core Core UFCF	17 003,8
PV Terminal Value Core UFCF	63 738,3
Non-core Items 2024	(688,4)
Enterprise Value	**80 053,8**
Net Debt	(7 772,0)
Equity Value	**72 281,8**
# shares outstanding (as of 30/09/2024, million)	255,5
Per Share Value	**282,9**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	42,9
Difference %	17,9%
PV Per Share Value	**277,7**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	37,7
Difference %	15,7%

Table 21 - *DCF Stock Price Sensitivity Analysis - Base Case*

		Wacc							
		5,8%	6,3%	6,8%	7,3%	**7,8%**	8,3%	8,8%	9,3%
Terminal value	1,10%	396,50	346,63	305,85	271,94	243,34	218,92	197,87	179,55
	1,60%	441,23	381,34	333,37	294,14	261,51	233,99	210,49	190,23
	2,10%	498,19	424,41	366,80	320,65	282,90	251,51	225,02	202,40
	2,60%	573,22	479,27	408,28	352,86	308,45	272,12	241,90	216,40
	3,10%	676,51	551,51	461,12	392,82	339,47	296,73	261,76	232,67
	3,60%	827,76	650,98	530,70	443,71	377,97	326,63	285,49	251,82

Appendix 9 – Comparable Analysis – Base Case

Table 22 - *Comparable Analysis Model as of 30/09/2024- Base Case*

	NXP Semiconductors	STMicroelectronics	Infineon Technologies AG	Microchip Technology Incorporated	Analog Devices, Inc.	Texas Instruments Inc.	Qualcomm Inc
Enterprise Value (in Millions $)	65 790,0	21 260,0	50 810,0	46 220,0	117 600,0	182 950,0	189 800,0
Market Cap in USD (in Millions $)	58 630,0	24 600,0	42 300,0	40 330,0	112 040,0	178 750,0	188 280,0
	21,6	7,2	18,5	30,0	68,0	33,9	21,6
	5,0	1,4	2,8	7,0	12,1	11,4	5,1
	13,8	3,7	9,2	16,9	27,6	23,3	16,4
	4,6	1,7	2,6	6,2	11,6	11,2	5,1
	296,1	51,3	39,4	100,6	244,1	214,7	230,6
	167,2	26,6	27,1	68,8	155,0	139,5	104,3

		P/E	EV/Sales	EV/EBITDA	P/Sales
Industry					
Min		7,2	1,4	3,7	1,7
Average		21,6	5,1	16,4	5,1
Max		68,0	12,1	27,6	11,6
Enterprise Value (In Millions$)					
Min		23 883,8	18 320,9	22 790,5	22 303,7
Average		71 485,9	67 442,1	100 683,8	67 840,4
Max		224 844,8	160 905,1	169 423,9	154 134,4
Net Debt (In Millions$)	**(7 288,8)**				
Equity Value (In Millions$)					
Min		16 595,0	11 032,1	15 501,7	15 014,9
Average		64 197,1	60 153,3	93 395,0	60 551,6
Max		217 556,0	153 616,3	162 135,1	146 845,6
Shares outstanding (In Millions)	**261,0**				
Price per share					
Min		63,6	42,3	59,4	57,5
Average		246,0	230,5	357,8	232,0
Max		833,5	588,6	621,2	562,6

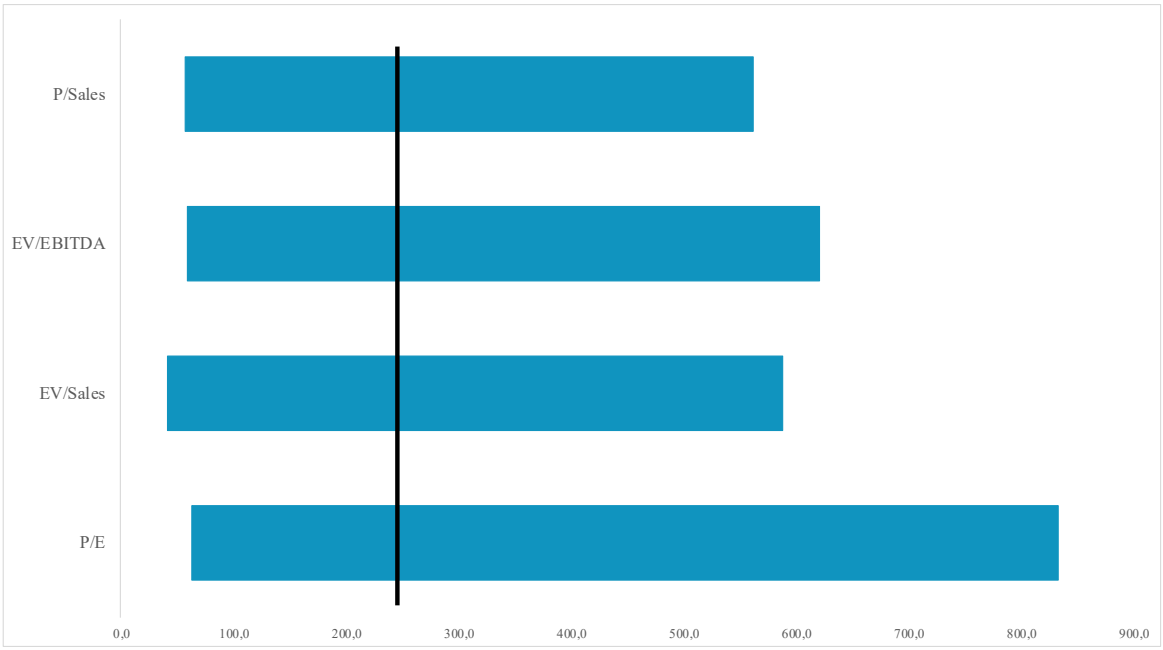
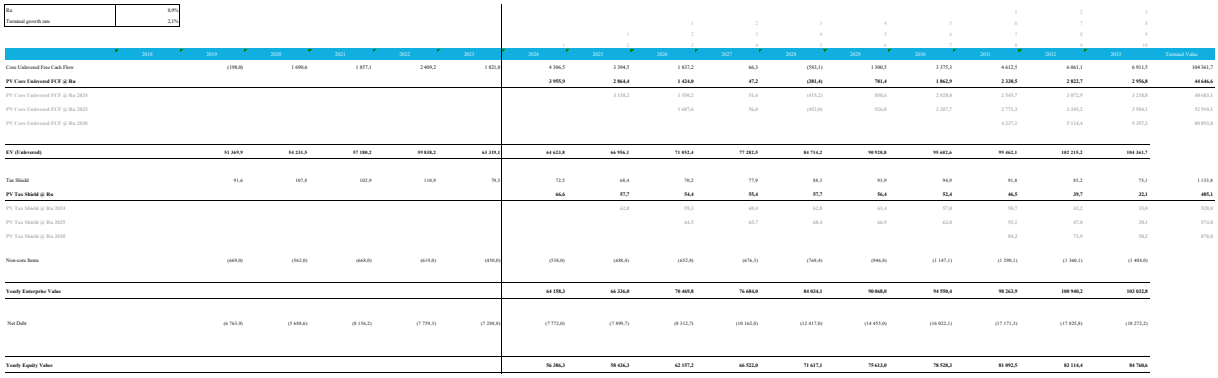


Figure 3 - *Comparable Analysis Football Field as of 30/09/2024 (Base Case)*

Appendix 10 – Other Valuation Methods – Base Case

Table 23 - *Adjusted Present Value Model - Base Case*



Ru	8,9%
Terminal growth rate	2,1%

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Terminal Value
							1	2	3	4	5	6	7	8	9	10	
Core Unlevered Free Cash Flow		(198,0)	1 690,6	1 857,1	2 469,2	1 825,8	4 306,5	3 394,5	1 837,2	66,3	(583,1)	1 300,5	3 375,3	4 612,5	6 061,1	6 911,5	104 361,7
PV Core Unlevered FCF @ Ru							**3 955,9**	**2 864,4**	**1 424,0**	**47,2**	**(381,4)**	**781,4**	**1 862,9**	**2 338,5**	**2 822,7**	**2 956,8**	**44 646,6**
PV Core Unlevered FCF @ Ru 2024								3 118,2	1 550,2	51,4	(410,2)	850,6	2 020,8	2 545,7	3 072,9	3 210,8	48 603,1
PV Core Unlevered FCF @ Ru 2025									1 487,6	56,0	(452,0)	926,0	2 207,7	2 779,3	3 348,2	3 504,1	52 910,1
PV Core Unlevered FCF @ Ru 2030														4 237,3	5 114,4	5 357,3	80 893,8
EV (Unlevered)		**51 369,9**	**54 231,5**	**57 180,2**	**59 838,2**	**63 319,1**	**64 623,8**	**66 956,1**	**71 052,4**	**77 282,5**	**84 714,2**	**90 920,8**	**95 682,6**	**99 862,1**	**102 219,2**	**104 261,7**	
Tax Shield		91,6	107,8	102,9	110,9	79,3	72,5	68,4	70,2	77,9	88,3	93,9	94,9	91,8	85,2	75,1	1 133,8
PV Tax Shield @ Ru							**66,6**	**57,7**	**54,4**	**55,4**	**57,7**	**56,4**	**52,4**	**46,5**	**39,7**	**32,1**	**485,1**
PV Tax Shield @ Ru 2024								62,8	59,3	60,4	62,8	61,4	57,0	50,7	43,2	35,0	528,0
PV Tax Shield @ Ru 2025									64,5	65,7	68,4	66,9	62,0	55,1	47,0	38,1	574,8
PV Tax Shield @ Ru 2030														84,3	71,9	58,2	878,8
Non-core Items		(669,0)	(562,0)	(668,0)	(619,0)	(450,0)	(538,0)	(600,4)	(652,8)	(676,3)	(760,4)	(946,3)	(1 147,1)	(1 290,1)	(1 360,1)	(1 404,0)	
Yearly Enterprise Value							**64 158,3**	**66 324,0**	**70 469,8**	**76 688,0**	**84 024,1**	**90 068,0**	**94 550,4**	**98 263,9**	**100 948,2**	**102 032,8**	
Net Debt		(6 763,9)	(5 648,6)	(8 156,2)	(7 759,3)	(7 288,8)	(7 772,0)	(7 899,7)	(8 312,7)	(10 162,0)	(12 417,8)	(14 455,0)	(16 022,1)	(17 171,3)	(17 925,8)	(18 272,2)	
Yearly Equity Value							**56 386,3**	**58 436,3**	**62 157,2**	**66 522,0**	**71 617,3**	**75 613,0**	**78 528,3**	**81 092,5**	**83 114,4**	**84 760,6**	

Table 24 - *APV Stock Price as of 31/12/2024 - Base Case*

Valuation, 31/12/2024	
Sum PV Explicit Core UFCF	16 020,7
PV Terminal Value Core UFCF	48 603,1
PV Tax Shields	492,5
PV Terminal Value Tax Shields	528,0
Non-core Items	(538,0)
Enterprise Value	**65 106,4**
Net Debt	(7 772,0)
Equity Value	**57 334,3**
# shares outstanding (as of 31/05/2023, million)	255,5
Per Share Value	**224,4**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	(15,6)
Difference %	-6,5%
PV Per Share Value	**219,7**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	(20,3)
Difference %	-8,5%

Table 25 - *APV Stock Price Sensitivity Analysis - Base Case*

		Ru							
		6,9%	7,4%	7,9%	8,4%	8,9%	9,4%	9,9%	10,4%
Terminal value	1,10%	303,5	270,5	242,6	218,6	198,0	180,0	164,2	150,2
	1,60%	330,0	292,0	260,2	233,3	210,3	190,4	173,1	157,8
	2,10%	362,1	317,5	280,9	250,3	224,4	202,3	183,1	166,4
	2,60%	401,7	348,4	305,5	270,2	240,8	215,9	194,5	176,1
	3,10%	451,9	386,6	335,3	293,9	260,0	231,6	207,7	187,1
	3,60%	517,4	434,9	372,0	322,6	282,8	250,2	222,9	199,8

Table 26 - *Economic Value-Added Model - Base Case*

Wacc	7,8%																									
Terminal growth rate	2,10%																									
								1	2	3	4	5	6	7	8	9	10									
							1	2	3	4	5	6	7	8	9	10										
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Terminal Value									
EBIT		932,0	611,0	3 009,0	4 239,0	4 301,0	4 238,9	4 318,9	4 802,0	5 775,4	7 125,3	8 304,1	9 248,8	9 989,1	10 461,0	10 722,5										
Income Taxes		(240,5)	(157,6)	(776,3)	(1 093,7)	(1 109,7)	(1 093,6)	(1 114,3)	(1 238,9)	(1 490,1)	(1 838,3)	(2 142,4)	(2 386,2)	(2 577,2)	(2 698,9)	(2 766,4)										
NOPLAT		**691,5**	**453,4**	**2 232,7**	**3 145,3**	**3 191,3**	**3 145,3**	**3 204,6**	**3 563,1**	**4 285,4**	**5 286,9**	**6 161,6**	**6 862,6**	**7 411,9**	**7 762,1**	**7 956,1**										
Core Invested Capital		18 987,9	17 750,6	18 126,2	18 862,3	20 231,8	19 070,6	18 880,7	20 606,6	24 825,7	30 695,7	35 556,8	39 044,1	41 843,5	43 544,5	44 589,1										
Δ Core IC			(1 237,3)	375,6	736,1	1 369,6	(1 161,2)	(189,9)	1 725,9	4 219,0	5 870,0	4 861,1	3 487,3	2 799,4	1 701,0	1 044,6										
ROIC			2,4%	12,6%	17,4%	16,9%	15,5%	16,8%	18,9%	20,8%	21,3%	20,1%	19,3%	19,0%	18,6%	18,3%										
WACC				7,8%	7,8%	7,8%	7,8%	7,8%	7,8%	7,8%	7,8%	7,8%	7,8%	7,8%	7,8%	7,8%										
Annual Economic Profit			**(952,5)**	**874,5**	**1 810,6**	**1 854,4**	**1 486,1**	**1 708,8**	**2 291,1**	**3 237,9**	**4 157,0**	**4 380,5**	**4 508,4**	**4 699,0**	**4 701,4**	**4 689,8**										
			-5,4%	4,8%	9,6%	9,2%	7,8%	9,1%	11,1%	13,0%	13,5%	12,3%	11,5%	11,2%	10,8%	10,5%										
Discounted Annual Economic Profit @ WACC							**1 379,2**	**1 471,8**	**1 831,2**	**2 401,8**	**2 861,7**	**2 798,6**	**2 673,0**	**2 585,6**	**2 400,7**	**2 222,5**	**40 137,3**									
Discounted Annual Economic Profit @ WACC 2024								1 585,9	1 973,2	2 588,0	3 083,6	3 015,5	2 880,3	2 786,0	2 586,9	2 394,8	43 249,3									
Discounted Annual Economic Profit @ WACC 2025									2 126,2	2 788,7	3 322,7	3 249,4	3 103,6	3 002,1	2 787,5	2 580,5	46 602,6									
Discounted Annual Economic Profit @ WACC 2030														4 360,9	4 049,2	3 748,5	67 696,7									

Table 27 - *EVA Stock Price as of 31/12/2024 - Base Case*

31/12/2024	
Sum of Discounted Annual Economic Pro	22 894,3
PV Terminal Value	43 249,3
Initial Invested Capital	18 987,9
Non Operating Business	375,6
Enterprise Value	**85 507,1**
Net Debt	(7 772,0)
Equity Value	**77 735,0**
# shares outstanding (as of 31st of May 2023, million)	255,5
Per Share Value	**304,3**
30-Sep-24	229,7
Difference (Estimated vs. Actual)	74,6
Difference %	32,5%
PV Per Share Value	**298,6**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	58,6
Difference %	24,4%

Table 28 - *EVA Stock Price Sensitivity Analysis - Base Case*

		Wacc							
		5,8%	6,3%	6,8%	7,3%	7,8%	8,3%	8,8%	9,3%
Terminal value	1,10%	331,0	317,2	303,6	290,4	277,4	264,7	252,3	240,0
	1,60%	345,7	331,3	317,1	303,3	289,8	276,5	263,4	250,6
	2,10%	363,0	347,9	333,0	318,5	304,3	290,3	276,6	263,1
	2,60%	383,6	367,7	352,0	336,7	321,6	306,8	292,2	277,9
	3,10%	408,7	391,7	375,1	358,7	342,7	326,9	311,3	296,0
	3,60%	439,8	421,6	403,7	386,1	368,8	351,7	334,9	318,4

Table 29 - *Flow to Equity Method - Base Case*

Re	11,16%
Terminal growth rate	2,10%

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash Flow to Equity Holders	1 273,0	576,0	4 248,0	1 866,0	1 556,0	5 107,2	3 673,5	2 462,9	2 249,6	2 175,2	3 954,8	5 565,3	6 367,7	7 350,5	8 031,1
Equity Value					56 629,7	57 843,2	60 625,8	64 929,5	69 926,8	75 556,4	80 034,8	83 402,4	86 343,5	88 630,1	90 491,3

Table 30 - *FTE Stock Price as 31/12/2024 - Base Case*

STOCK PRICE AS OF 31/12/2024	
Equity Value	**57 843,2**
# shares outstanding (as of the end of 2023, million)	255,5
Per Share Value	**226,4**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	(13,6)
Difference %	-5,7%
PV Per Share Value	**220,5**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	(19,5)
Difference %	-8,1%

Table 31 - *FTE Stock Price Sensitivity Analysis - Base Case*

		Ru							
		9,2%	9,7%	10,2%	10,7%	11,2%	11,7%	12,2%	12,7%
Terminal value	1,10%	278,0	258,4	241,0	225,5	211,6	199,1	187,9	177,6
	1,60%	290,8	269,3	250,3	233,5	218,6	205,3	193,2	182,4
	2,10%	305,4	281,6	260,8	242,6	226,4	212,0	199,2	187,6
	2,60%	322,3	295,7	272,7	252,7	235,1	219,5	205,7	193,3
	3,10%	341,8	311,9	286,3	264,1	244,9	227,9	212,9	199,6
	3,60%	365,0	330,8	301,9	277,2	255,9	237,3	221,0	206,5

Appendix 11 – Worst-case Scenario

Table 32 - *Total Quarter Revenue Estimation for 2024 - Worst Case*

Total	2019	2020	2021	2022	2023	2024	Median
Q1	2 094,0	2 021,0	2 567,0	3 136,0	3 121,0	3 126,0	
%	23,6%	23,5%	23,2%	23,7%	23,5%	24,8%	23,5%
% Growth		-3,5%	27,0%	22,2%	-0,5%	0,2%	10,8%
Q2	2 217,0	1 817,0	2 596,0	3 312,0	3 299,0	3 127,0	
%	25,0%	21,1%	23,5%	25,1%	24,8%	24,8%	24,2%
% Growth		-18,0%	42,9%	27,6%	-0,4%	-5,2%	13,6%
Q3	2 265,0	2 267,0	2 861,0	3 445,0	3 434,0	**3 250,0**	
%	25,5%	26,3%	25,9%	26,1%	25,9%	25,8%	26,0%
% Growth		0,1%	26,2%	20,4%	-0,3%	-5,4%	10,3%
Q4	2 301,0	2 507,0	3 039,0	3 312,0	3 422,0	**3 100,2**	TRUE
%	25,9%	29,1%	27,5%	25,1%	25,8%	24,6%	26,6%
% Growth		9,0%	21,2%	9,0%	3,3%	-9,4%	9,0%
Total	**8 877,0**	**8 612,0**	**11 063,0**	**13 205,0**	**13 276,0**	**12 603,2**	
% Growth		-3,0%	28,5%	19,4%	0,5%	-5,1%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
Sum Check		TRUE	TRUE	TRUE	TRUE	TRUE	

Table 33 - *Automotive Quarter Revenue Estimation for 2024 - Worst Case*

Automotive	2020	2021	2022	2023	2024	Median
Q1	994,0	1 229,0	1 557,0	1 828,0	1 804,0	
%	26,0%	22,4%	22,6%	24,4%	25,6%	23,5%
% Growth		23,6%	26,7%	17,4%	-1,3%	23,6%
Q2	674,0	1 262,0	1 713,0	1 866,0	1 728,0	
%	17,6%	23,0%	24,9%	24,9%	24,5%	23,9%
% Growth		87,2%	35,7%	8,9%	-7,4%	35,7%
Q3	964,0	1 455,0	1 804,0	1 891,0	1 829,0	
%	25,2%	26,5%	26,2%	25,3%	26,0%	25,7%
% Growth		50,9%	24,0%	4,8%	-3,3%	24,0%
Q4	1 193,0	1 547,0	1 805,0	1 899,0	**1 679,2**	
%	31,2%	28,2%	26,2%	25,4%	23,9%	27,2%
% Growth		29,7%	16,7%	5,2%	-11,6%	16,7%
Total	**3 825,0**	**5 493,0**	**6 879,0**	**7 484,0**	**7 040,2**	
% Growth		43,6%	25,2%	8,8%	-5,9%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Table 34 - *Communication Infrastructure Quarter Revenue Estimation for 2024 - Worst Case*

Communication Infrastructure & Other	2020	2021	2022	2023	2024	Median
Q1	404,0	421,0	496,0	529,0	399,0	
%	23,7%	24,1%	24,7%	25,0%	24,8%	24,4%
% Growth		4,2%	17,8%	6,7%	-24,6%	6,7%
Q2	453,0	416,0	498,0	571,0	438,0	
%	26,6%	23,8%	24,8%	27,0%	27,3%	25,7%
% Growth		-8,2%	19,7%	14,7%	-23,3%	14,7%
Q3	452,0	454,0	518,0	559,0	451,0	
%	26,5%	26,0%	25,8%	26,4%	28,1%	26,2%
% Growth		0,4%	14,1%	7,9%	-19,3%	7,9%
Q4	394,0	457,0	494,0	455,0	**318,6**	
%	23,1%	26,1%	24,6%	21,5%	19,8%	23,9%
% Growth		16,0%	8,1%	-7,9%	-30,0%	8,1%
Total	**1 703,0**	**1 748,0**	**2 006,0**	**2 114,0**	**1 606,6**	
% Growth		2,6%	14,8%	5,4%	-24,0%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Table 35 - *Industrial & IoT Quarter Revenue Estimation for 2024 - Worst Case*

Industrial & IoT	2020	2021	2022	2023	2024	Median
Q1	376,0	571,0	682,0	504,0	574,0	
%	20,5%	23,7%	25,1%	21,4%	24,0%	22,6%
% Growth		51,9%	19,4%	-26,1%	13,9%	19,4%
Q2	435,0	571,0	713,0	578,0	616,0	
%	23,7%	23,7%	26,3%	24,6%	25,7%	24,1%
% Growth		31,3%	24,9%	-18,9%	6,6%	24,9%
Q3	514,0	607,0	713,0	607,0	563,0	
%	28,0%	25,2%	26,3%	25,8%	23,5%	26,0%
% Growth		18,1%	17,5%	-14,9%	-7,2%	17,5%
Q4	511,0	661,0	605,0	662,0	**641,0**	
%	27,8%	27,4%	22,3%	28,2%	26,8%	27,6%
% Growth		29,4%	-8,5%	9,4%	-3,2%	9,4%
Total	**1 836,0**	**2 410,0**	**2 713,0**	**2 351,0**	**2 394,0**	
% Growth		31,3%	12,6%	-13,3%	1,8%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Table 36 - *Mobile Quarter Revenue Estimation for 2024 - Worst Case*

Mobile	2020	2021	2022	2023	2024	Median
Q1	247,0	346,0	401,0	260,0	349,0	
%	19,8%	24,5%	25,0%	19,6%	22,3%	22,1%
% Growth		40,1%	15,9%	-35,2%	34,2%	15,9%
Q2	255,0	347,0	388,0	284,0	345,0	
%	20,4%	24,6%	24,1%	21,4%	22,1%	22,8%
% Growth		36,1%	11,8%	-26,8%	21,5%	11,8%
Q3	337,0	345,0	410,0	377,0	407,0	
%	27,0%	24,4%	25,5%	28,4%	26,0%	26,3%
% Growth		2,4%	18,8%	-8,0%	8,0%	2,4%
Q4	409,0	374,0	408,0	406,0	**461,4**	
%	32,8%	26,5%	25,4%	30,6%	29,5%	28,5%
% Growth		-8,6%	9,1%	-0,5%	13,6%	-0,5%
Total	**1 248,0**	**1 412,0**	**1 607,0**	**1 327,0**	**1 562,4**	
% Growth		13,1%	13,8%	-17,4%	17,7%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Notes: The assumed growth rate for the fourth quarter of each NXP segment was assumed to be 7.6% lower than the average growth rate from the first three quarters of 2024. This approach aligns with analyst projections for the company, ensuring consistency with market expectations (Wheatley 2024).

Table 37 - *NXP Forecasted Income Statement – Worst Case*

CORE AND RECURRENT BUSINESS	Historical Data					High Growth Period								Steady State	
Statement Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue from Goods & Services	**8 877,0**	**8 612,0**	**11 063,0**	**13 205,0**	**13 276,0**	**12 603,2**	**12 538,3**	**13 541,3**	**15 470,8**	**18 204,6**	**20 486,4**	**22 102,8**	**23 303,4**	**24 002,5**	**24 506,6**
% Growth	-	-3,0%	28,5%	19,4%	0,5%	-5,1%	-0,5%	8,0%	14,2%	17,7%	12,5%	7,9%	5,4%	3,0%	2,1%
Automotive	4 212,0	3 825,0	5 493,0	6 879,0	7 484,0	7 040,2	7 003,6	7 308,7	8 193,9	9 501,9	10 452,0	11 079,2	11 588,8	11 936,5	12 187,1
% Growth	-	-9,2%	43,6%	25,2%	8,8%	-5,9%	-0,5%	4,4%	12,1%	16,0%	10,0%	6,0%	4,6%	3,0%	2,1%
% Revenue	47,4%	44,4%	49,7%	52,1%	56,4%	55,9%	55,9%	54,0%	53,0%	52,2%	51,0%	50,1%	49,7%	49,7%	49,7%
Communication Infrastructure & Other	1 875,0	1 703,0	1 748,0	2 006,0	2 114,0	1 606,6	1 598,5	1 814,6	2 144,3	2 427,3	2 650,6	2 842,8	2 975,0	3 064,2	3 128,6
% Growth	-	-9,2%	2,6%	14,8%	5,4%	-24,0%	-0,5%	13,5%	18,2%	13,2%	9,2%	7,3%	4,7%	3,0%	2,1%
% Revenue	21,1%	19,8%	15,8%	15,2%	15,9%	12,7%	12,7%	13,4%	13,9%	13,3%	12,9%	12,9%	12,8%	12,8%	12,8%
Industrial & IoT	1 599,0	1 836,0	2 410,0	2 713,0	2 351,0	2 394,0	2 381,4	2 654,6	3 013,0	3 621,6	4 193,8	4 665,7	4 957,3	5 106,0	5 213,2
% Growth	-	14,8%	31,3%	12,6%	-13,3%	1,8%	-0,5%	11,5%	13,5%	20,2%	15,8%	11,3%	6,3%	3,0%	2,1%
% Revenue	18,0%	21,3%	21,8%	20,5%	17,7%	19,0%	19,0%	19,6%	19,5%	19,9%	20,5%	21,1%	21,3%	21,3%	21,3%
Mobile	1 191,0	1 248,0	1 412,0	1 607,0	1 327,0	1 562,4	1 554,8	1 763,4	2 119,7	2 653,8	3 189,9	3 515,2	3 782,4	3 895,9	3 977,7
% Growth	-	4,8%	13,1%	13,8%	-17,4%	17,7%	-0,5%	13,4%	20,2%	25,2%	20,2%	10,2%	7,6%	3,0%	2,1%
% Revenue	13,4%	14,5%	12,8%	12,2%	10,0%	12,4%	12,4%	13,0%	13,7%	14,6%	15,6%	15,9%	16,2%	16,2%	16,2%
Check Line (100%)	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Check Line (Sum)	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Cost of Revenues - Total	(4 264,0)	(4 376,0)	(4 996,0)	(5 689,0)	(5 717,0)	(5 432,0)	(5 404,0)	(5 836,3)	(6 667,9)	(7 846,2)	(8 829,6)	(9 526,3)	(10 043,8)	(10 345,1)	(10 562,3)
% Growth	-6,6%	2,6%	14,2%	13,9%	0,5%	-5,0%	-0,5%	8,0%	14,2%	17,7%	12,5%	7,9%	5,4%	3,0%	2,1%
% Revenue	48,0%	50,8%	45,2%	43,1%	43,1%	43,1%	43,1%	43,1%	43,1%	43,1%	43,1%	43,1%	43,1%	43,1%	43,1%
Gross Profit	**4 613,0**	**4 236,0**	**6 067,0**	**7 516,0**	**7 559,0**	**7 171,2**	**7 134,3**	**7 705,0**	**8 802,9**	**10 358,4**	**11 656,7**	**12 576,5**	**13 259,6**	**13 657,4**	**13 944,2**
% Growth	-	-8,2%	43,2%	23,9%	0,6%	-5,1%	-0,5%	8,0%	14,2%	17,7%	12,5%	7,9%	5,4%	3,0%	2,1%
% Revenue	-52,0%	-49,2%	-54,8%	-56,9%	-56,9%	-54,0%	-54,4%	-55,4%	-55,5%	-55,2%	-54,9%	-55,1%	-55,2%	-55,2%	-55,1%
Selling, General and administrative	(996,0)	(928,0)	(1 026,0)	(1 119,0)	(1 188,0)	(1 122,7)	(1 112,0)	(1 195,5)	(1 359,6)	(1 592,6)	(1 784,1)	(1 916,0)	(2 010,7)	(2 061,5)	(2 083,1)
% Growth	-10,0%	-6,8%	10,6%	9,1%	6,2%	-5,5%	-1,0%	7,5%	13,7%	17,1%	12,0%	7,4%	4,9%	2,5%	1,0%
% Revenue	11,2%	10,8%	9,3%	8,5%	8,9%	8,9%	8,9%	8,8%	8,8%	8,7%	8,7%	8,7%	8,6%	8,6%	8,5%
Research and Development	(2 685,0)	(2 697,0)	(2 032,0)	(2 158,0)	(2 070,0)	(1 963,8)	(1 952,5)	(2 107,3)	(2 406,0)	(2 829,4)	(3 182,0)	(3 430,8)	(3 614,8)	(3 720,9)	(3 798,5)
% Growth	4,4%	0,4%	-24,7%	6,2%	-4,1%	-5,1%	-0,6%	7,9%	14,2%	17,6%	12,5%	7,8%	5,4%	2,9%	2,1%
% Revenue	30,2%	31,3%	18,4%	16,3%	15,6%	15,6%	15,6%	15,6%	15,6%	15,5%	15,5%	15,5%	15,5%	15,5%	15,5%
Core Result Before Taxes	**932,0**	**611,0**	**3 009,0**	**4 239,0**	**4 301,0**	**4 084,6**	**4 069,9**	**4 402,2**	**5 037,2**	**5 936,4**	**6 690,7**	**7 229,7**	**7 634,1**	**7 875,1**	**8 062,7**
% Growth	-	-34,4%	392,5%	40,9%	1,5%	-5,0%	-0,4%	8,2%	14,4%	17,9%	12,7%	8,1%	5,6%	3,2%	2,4%
% Revenue	10,5%	7,1%	27,2%	32,1%	32,4%	32,4%	32,5%	32,5%	32,6%	32,6%	32,7%	32,7%	32,8%	32,8%	32,9%
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Statutory Tax	(240,5)	(157,6)	(776,3)	(1 093,7)	(1 109,7)	(1 053,8)	(1 050,0)	(1 135,8)	(1 299,6)	(1 531,6)	(1 726,2)	(1 865,3)	(1 969,6)	(2 031,8)	(2 080,2)
% Growth	-19,7%	-34,4%	392,5%	40,9%	1,5%	-5,0%	-0,4%	8,2%	14,4%	17,9%	12,7%	8,1%	5,6%	3,2%	2,4%
% Revenue	-2,7%	-1,8%	-7,0%	-8,3%	-8,4%	-8,4%	-8,4%	-8,4%	-8,4%	-8,4%	-8,4%	-8,4%	-8,4%	-8,5%	-8,5%
Core and Recurrent Result	**691,5**	**453,4**	**2 232,7**	**3 145,3**	**3 191,3**	**3 030,8**	**3 019,8**	**3 266,4**	**3 737,6**	**4 404,8**	**4 964,5**	**5 364,5**	**5 664,5**	**5 843,3**	**5 982,5**
% Growth	-	-34,4%	392,5%	40,9%	1,5%	-5,0%	-0,4%	8,2%	14,4%	17,9%	12,7%	8,1%	5,6%	3,2%	2,4%
% Revenue	7,8%	5,3%	20,2%	23,8%	24,0%	24,0%	24,1%	24,1%	24,2%	24,2%	24,2%	24,3%	24,3%	24,3%	24,4%

NON-CORE AND CORE BUT NON-RECURRENT BUSINESS

Statement Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Other Income (expense)	25,0	104,0	0,0	3,0	(15,0)	2,9	2,8	3,1	3,5	4,1	4,7	5,0	5,3	5,5	5,6
% Growth	-	316,0%	-100,0%	#DIV/0!	-600,0%	-119,1%	-0,5%	8,0%	14,2%	17,7%	12,5%	7,9%	5,4%	3,0%	2,1%
% Revenue	0,3%	1,2%	0,0%	0,0%	-0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Non-Core Result Before Taxes	**25,0**	**104,0**	**0,0**	**3,0**	**(15,0)**	**2,9**	**2,8**	**3,1**	**3,5**	**4,1**	**4,7**	**5,0**	**5,3**	**5,5**	**5,6**
% Growth	-	316,0%	-100,0%	#DIV/0!	-600,0%	-119,1%	-0,5%	8,0%	14,2%	17,7%	12,5%	7,9%	5,4%	3,0%	2,1%
% Revenue	0,3%	1,2%	0,0%	0,0%	-0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Statutory Tax	(6,5)	(26,8)	0,0	(0,8)	3,9	0,7	0,7	0,8	0,9	1,1	1,2	1,3	1,4	1,4	1,4
% Growth	-	316,0%	-100,0%	#DIV/0!	-600,0%	-80,9%	-0,5%	8,0%	14,2%	17,7%	12,5%	7,9%	5,4%	3,0%	2,1%
% Revenue	-0,1%	-0,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Tax Adjustment	93,3	91,6	270,4	340,5	363,3	326,0	330,2	359,2	406,0	480,0	540,4	582,0	614,2	632,6	645,7
% Growth	-	-1,8%	195,1%	25,9%	6,7%	-10,3%	1,3%	8,8%	13,0%	18,2%	12,6%	7,7%	5,5%	3,0%	2,1%
% Revenue	1,1%	1,1%	2,4%	2,6%	2,7%	2,6%	2,6%	2,7%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%
Non-Core Result after Taxes	**111,9**	**168,8**	**270,4**	**342,7**	**352,2**	**329,6**	**333,8**	**363,0**	**410,4**	**485,2**	**546,2**	**588,3**	**620,9**	**639,5**	**652,7**
% Growth	-	50,9%	60,2%	26,8%	2,8%	-6,4%	1,3%	8,7%	13,1%	18,2%	12,6%	7,7%	5,5%	3,0%	2,1%
% Revenue	1,3%	2,0%	2,4%	2,6%	2,7%	2,6%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%
Results relating to equity-accounted investees	1,0	(4,0)	(2,0)	(1,0)	(7,0)	(2,3)	(2,3)	(2,4)	(2,8)	(3,3)	(3,7)	(4,0)	(4,2)	(4,3)	(4,4)
% Growth	-	-500,0%	-50,0%	-50,0%	600,0%	-67,5%	-0,5%	8,0%	14,2%	17,7%	12,5%	7,9%	5,4%	3,0%	2,1%
% Revenue	0,0%	0,0%	0,0%	0,0%	-0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Non-Core and Non-Recurrent Result	**112,9**	**164,8**	**268,4**	**341,7**	**345,2**	**327,3**	**331,6**	**360,6**	**407,6**	**481,9**	**542,5**	**584,3**	**616,7**	**635,1**	**648,3**
% Growth	-	46,0%	62,9%	27,3%	1,0%	-5,2%	1,3%	8,8%	13,0%	18,2%	12,6%	7,7%	5,5%	3,0%	2,1%
% Revenue	1,3%	1,9%	2,4%	2,6%	2,6%	2,6%	2,6%	2,7%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%

FINANCIAL RESULT

Statement Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Financial Income (Expense)	(355,0)	(418,0)	(399,0)	(430,0)	(308,0)	(275,4)	(257,0)	(259,3)	(275,4)	(299,5)	(309,3)	(303,9)	(289,0)	(265,2)	(232,8)
% Growth	-	17,7%	-4,5%	7,8%	-28,4%	-10,6%	-6,7%	0,9%	6,2%	8,7%	3,3%	-1,8%	-4,9%	-8,2%	-12,2%
% Revenue	4,0%	4,9%	3,6%	3,3%	2,3%	2,2%	2,0%	1,9%	1,8%	1,6%	1,5%	1,4%	1,2%	1,1%	1,0%
Financial Result Before Taxes	(355,0)	(418,0)	(399,0)	(430,0)	(308,0)	(275,4)	(257,0)	(259,3)	(275,4)	(299,5)	(309,3)	(303,9)	(289,0)	(265,2)	(232,8)
% Growth	-	17,7%	-4,5%	7,8%	-28,4%	-10,6%	-6,7%	0,9%	6,2%	8,7%	3,3%	-1,8%	-4,9%	-8,2%	-12,2%
% Revenue	-4,0%	-4,9%	-3,6%	-3,3%	-2,3%	-2,2%	-2,0%	-1,9%	-1,8%	-1,6%	-1,5%	-1,4%	-1,2%	-1,1%	-1,0%
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Tax Shield	91,6	107,8	102,9	110,9	79,5	71,0	66,3	66,9	71,0	77,3	79,8	78,4	74,6	68,4	60,1
% Growth	-	17,7%	-4,5%	7,8%	-28,4%	-10,6%	-6,7%	0,9%	6,2%	8,7%	3,3%	-1,8%	-4,9%	-8,2%	-12,2%
% Revenue	1,0%	1,3%	0,9%	0,8%	0,6%	0,6%	0,5%	0,5%	0,5%	0,4%	0,4%	0,4%	0,3%	0,3%	0,2%
Financing Result	(263,4)	(310,2)	(296,1)	(319,1)	(228,5)	(204,3)	(190,7)	(192,4)	(204,3)	(222,2)	(229,5)	(225,5)	(214,4)	(196,8)	(172,7)
% Growth	-	17,7%	-4,5%	7,8%	-28,4%	-10,6%	-6,7%	0,9%	6,2%	8,7%	3,3%	-1,8%	-4,9%	-8,2%	-12,2%
% Revenue	-3,0%	-3,6%	-2,7%	-2,4%	-1,7%	-1,6%	-1,5%	-1,4%	-1,3%	-1,2%	-1,1%	-1,0%	-0,9%	-0,8%	-0,7%
Total Comprehensive Income	541,0	308,0	2 205,0	3 168,0	3 308,0	3 153,7	3 160,7	3 434,6	3 940,9	4 664,6	5 277,5	5 723,2	6 066,8	6 281,6	6 458,0
% Growth	-	-43,1%	615,9%	43,7%	4,4%	-4,7%	0,2%	8,7%	14,7%	18,4%	13,1%	8,4%	6,0%	3,5%	2,8%
% Revenue	6,1%	3,6%	19,9%	24,0%	24,9%	25,0%	25,2%	25,4%	25,5%	25,6%	25,8%	25,9%	26,0%	26,2%	26,4%

Notes: From 2025 onwards, the forecasts for the worst-case scenario were derived by applying a 5% reduction to all projected values relative to the base case.

Table 38 - *Compounded Annual Growth Rate Analysis for NXP and Market Projections - Worst Case*

Category	CAGR 19-22	CAGR 21-23	CAGR 21-24	CAGR 21-25	CAGR 21-26	CAGR 21-27	CAGR 21-28	CAGR 21-29	CAGR 21-30	CAGR 21-31	CAGR 21-32	CAGR 21-33
Total	14,15%	9,55%	4,44%	3,18%	4,13%	5,75%	7,37%	8,01%	7,99%	7,73%	7,36%	6,85%
Automotive	17,76%	16,72%	8,62%	6,26%	5,88%	6,89%	8,14%	8,37%	8,11%	7,75%	7,31%	6,87%
Communication Infrastructure & Other	2,28%	9,97%	-2,77%	-2,21%	0,75%	3,46%	4,80%	5,34%	5,55%	5,46%	5,24%	4,97%
Industrial & IoT	19,27%	-1,23%	-0,22%	-0,30%	1,95%	3,79%	5,99%	7,17%	7,62%	7,48%	7,06%	6,64%
Mobile	10,50%	-3,06%	3,43%	2,44%	4,55%	7,01%	9,43%	10,72%	10,67%	10,36%	9,67%	9,01%

GUIDANCE												OBJECTIVE	
Automotive													
CAGR 21-23	CAGR 21-24		CAGR 21-25		CAGR 21-26	CAGR 22-27		CAGR 23-28		CAGR 24-29		CAGR 23-30		CAGR 24-31		CAGR 24-32	
16,72%	8,62%	9% - 14%	6,26%	10,30%	5,88%	3,56%	10,10%	4,89%	11,97%	8,22%	11,14%	5,76%	8,10%	7,38%	8,10%	6,82%	6,90%
Communication Infrastructure & Other																-0,08%	Undermarket
CAGR 21-23	CAGR 21-24		CAGR 20-25		CAGR 22-26	CAGR 22-27		CAGR 24-28		CAGR 24-29		CAGR 25-30		CAGR 23-31		CAGR 24-32	
9,97%	-2,77%	2% - 6%	-1,26%	8,50%	-2,48%	1,34%	14,20%	10,87%	14,02%	10,53%	7,50%	12,20%	10,25%	4,36%	6,80%	8,41%	11,62%
Industrial & IoT																-3,21%	Undermarket
CAGR 21-23	CAGR 21-24		CAGR 20-25		CAGR 19-26	CAGR 22-27		CAGR 23-28		CAGR 24-29		CAGR 24-30		CAGR 23-31		CAGR 24-32	
-1,23%	-0,22%	9% - 14%	5,34%	6,00%	7,51%	2,12%	8,96%	9,03%	10,45%	11,87%	11,00%	11,76%	10,50%	9,77%	11,00%	9,93%	13,50%
Mobile																-3,57%	Undermarket
CAGR 21-23	CAGR 21-24		CAGR 20-25		CAGR 23-26	CAGR 23-27		CAGR 23-28		CAGR 24-29		CAGR 24-30		CAGR 23-31		CAGR 24-32	
-3,06%	3,43%	8% - 10%	4,49%		9,94%	12,42%	11,76%	14,87%	22,08%	15,34%	17,78%	14,47%	19,74%	13,99%	16,65%	12,10%	17,95%
																-5,85%	Undermarket

Table 39 - *Discounted Cash Flows Method Calculations - Worst Case*

Wacc	7,8%
Terminal growth rate	2,1%

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Terminal Value
							1	2	1	2	3	4	5	6	7	8	
								1	2	3	4	5	6	7	8	9	
							1	2	3	4	5	6	7	8	9	10	
Core Unlevered Free Cash Flow		(198,0)	1 690,6	1 857,1	2 409,2	1 821,8	4 336,2	3 414,8	1 967,3	711,6	193,5	1 634,6	3 363,6	4 016,1	4 933,8	5 660,3	102 132,1
PV Core Unlevered Free Cash Flow							**4 024,0**	**2 940,7**	**1 572,3**	**527,7**	**133,1**	**1 044,0**	**1 993,6**	**2 209,0**	**2 518,4**	**2 681,2**	**48 377,9**
2024 PV Core Unlevered Free Cash Flow								3 168,9	1 694,2	568,7	143,5	1 125,6	2 148,3	2 380,4	2 713,8	2 889,2	52 131,3
2023 PV Core Unlevered Free Cash Flow									1 825,7	612,8	154,6	1 212,3	2 315,0	2 565,1	2 924,3	3 113,3	56 173,9
2030 PV Core Unlevered Free Cash Flow														3 727,0	4 248,9	4 523,6	81 622,1
Levered Enterprise Value	**52 612,7**	**56 892,6**	**59 616,0**	**62 384,2**	**64 815,1**	**68 021,9**	**68 963,2**	**70 899,0**	**74 432,3**	**79 495,6**	**85 469,8**	**90 466,3**	**94 121,6**	**97 407,9**	**100 031,5**	**102 132,1**	
Non core Invested capital	(669,0)	(562,0)	(668,0)	(619,0)	(450,0)	(538,0)	(676,1)	(635,1)	(646,5)	(704,1)	(833,5)	(980,8)	(1 070,6)	(1 109,6)	(1 132,8)	(1 152,6)	
Yearly Enterprise Value						**67 483,9**	**68 287,1**	**70 263,9**	**73 785,9**	**78 791,5**	**84 636,3**	**89 485,6**	**93 051,0**	**96 298,3**	**98 898,6**	**100 979,5**	
Net Debt	(5 035,4)	(6 763,9)	(5 688,6)	(8 156,2)	(7 759,3)	(7 288,8)	(7 640,2)	(7 692,0)	(7 952,9)	(9 322,1)	(10 937,0)	(12 369,4)	(13 310,0)	(14 021,9)	(14 395,8)	(14 698,8)	
Yearly Equit Value						**60 195,1**	**60 646,8**	**62 571,8**	**65 832,9**	**69 469,3**	**73 699,4**	**77 116,2**	**79 741,0**	**82 276,4**	**84 502,8**	**86 280,8**	

Table 40 - *DCF Valuation Stock Price Estimation for 31/12/2024 - Worst Case*

STOCK PRICE AS OF 31/12/2024	
Sum PV Core Core UFCF	16 831,9
PV Terminal Value Core UFCF	52 131,3
Non-core Items 2024	(676,1)
Enterprise Value	**68 287,1**
Net Debt	(7 640,2)
Equity Value	**60 646,8**
# shares outstanding (as of 30/09/2024, million)	255,5
Per Share Value	**237,4**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	(2,6)
Difference %	-1,1%
PV Per Share Value	**233,0**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	(7,0)
Difference %	-2,9%

Table 41 - *DCF Stock Price Sensitivity Analysis - Worst Case*

Terminal value \ Wacc	5,8%	6,3%	6,8%	7,3%	**7,8%**	8,3%	8,8%	9,3%
1,10%	331,45	290,41	256,82	228,86	205,25	185,07	167,65	152,48
1,60%	368,08	318,84	279,36	247,04	220,13	197,41	177,99	161,23
2,10%	414,73	354,11	306,74	268,75	237,65	211,75	189,89	171,19
2,60%	476,17	399,03	340,71	295,12	258,57	228,64	203,71	182,66
3,10%	560,77	458,20	383,97	327,85	283,98	248,79	219,98	195,98
3,60%	684,63	539,66	440,96	369,53	315,51	273,28	239,41	211,67

Appendix 12 – Best-case Scenario

Table 42 - *Total Quarter Revenue Estimation for 2024 - Best Case*

Total	2019	2020	2021	2022	2023	2024	Median
Q1	2 094,0	2 021,0	2 567,0	3 136,0	3 121,0	3 126,0	
%	23,6%	23,5%	23,2%	23,7%	23,5%	23,8%	23,5%
% Growth		-3,5%	27,0%	22,2%	-0,5%	0,2%	10,8%
Q2	2 217,0	1 817,0	2 596,0	3 312,0	3 299,0	3 127,0	
%	25,0%	21,1%	23,5%	25,1%	24,8%	23,8%	24,2%
% Growth		-18,0%	42,9%	27,6%	-0,4%	-5,2%	13,6%
Q3	2 265,0	2 267,0	2 861,0	3 445,0	3 434,0	**3 250,0**	
%	25,5%	26,3%	25,9%	26,1%	25,9%	24,8%	26,0%
% Growth		0,1%	26,2%	20,4%	-0,3%	-5,4%	10,3%
Q4	2 301,0	2 507,0	3 039,0	3 312,0	3 422,0	**3 618,9**	
%	25,9%	29,1%	27,5%	25,1%	25,8%	27,6%	26,6%
% Growth		9,0%	21,2%	9,0%	3,3%	5,8%	9,0%
Total	**8 877,0**	**8 612,0**	**11 063,0**	**13 205,0**	**13 276,0**	**13 121,9**	
% Growth		-3,0%	28,5%	19,4%	0,5%	-1,2%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
Sum Check		TRUE	TRUE	TRUE	TRUE	TRUE	

Table 43 - *Automotive Quarter Revenue Estimation for 2024 - Best Case*

Automotive	2020	2021	2022	2023	2024	Median
Q1	994,0	1 229,0	1 557,0	1 828,0	1 804,0	
%	26,0%	22,4%	22,6%	24,4%	24,6%	23,5%
% Growth		23,6%	26,7%	17,4%	-1,3%	23,6%
Q2	674,0	1 262,0	1 713,0	1 866,0	1 728,0	
%	17,6%	23,0%	24,9%	24,9%	23,6%	23,9%
% Growth		87,2%	35,7%	8,9%	-7,4%	35,7%
Q3	964,0	1 455,0	1 804,0	1 891,0	1 829,0	
%	25,2%	26,5%	26,2%	25,3%	25,0%	25,7%
% Growth		50,9%	24,0%	4,8%	-3,3%	24,0%
Q4	1 193,0	1 547,0	1 805,0	1 899,0	**1 967,1**	
%	31,2%	28,2%	26,2%	25,4%	26,8%	27,2%
% Growth		29,7%	16,7%	5,2%	3,6%	16,7%
Total	**3 825,0**	**5 493,0**	**6 879,0**	**7 484,0**	**7 328,1**	
% Growth		43,6%	25,2%	8,8%	-2,1%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Table 44 - *Communication Infrastructure Quarter Revenue Estimation for 2024 - Best Case*

Communication Infrastructure & Other	2020	2021	2022	2023	2024	Median
Q1	404,0	421,0	496,0	529,0	399,0	
%	23,7%	24,1%	24,7%	25,0%	23,8%	24,4%
% Growth		4,2%	17,8%	6,7%	-24,6%	6,7%
Q2	453,0	416,0	498,0	571,0	438,0	
%	26,6%	23,8%	24,8%	27,0%	26,1%	25,7%
% Growth		-8,2%	19,7%	14,7%	-23,3%	14,7%
Q3	452,0	454,0	518,0	559,0	451,0	
%	26,5%	26,0%	25,8%	26,4%	26,9%	26,2%
% Growth		0,4%	14,1%	7,9%	-19,3%	7,9%
Q4	394,0	457,0	494,0	455,0	**387,6**	
%	23,1%	26,1%	24,6%	21,5%	23,1%	23,9%
% Growth		16,0%	8,1%	-7,9%	-14,8%	8,1%
Total	**1 703,0**	**1 748,0**	**2 006,0**	**2 114,0**	**1 675,6**	
% Growth		2,6%	14,8%	5,4%	-20,7%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Table 45 - *Industrial & IoT Quarter Revenue Estimation for 2024 - Best Case*

Industrial & IoT	2020	2021	2022	2023	2024	Median
Q1	376,0	571,0	682,0	504,0	574,0	
%	20,5%	23,7%	25,1%	21,4%	23,0%	22,6%
% Growth		51,9%	19,4%	-26,1%	13,9%	19,4%
Q2	435,0	571,0	713,0	578,0	616,0	
%	23,7%	23,7%	26,3%	24,6%	24,7%	24,1%
% Growth		31,3%	24,9%	-18,9%	6,6%	24,9%
Q3	514,0	607,0	713,0	607,0	563,0	
%	28,0%	25,2%	26,3%	25,8%	22,6%	26,0%
% Growth		18,1%	17,5%	-14,9%	-7,2%	17,5%
Q4	511,0	661,0	605,0	662,0	**741,3**	
%	27,8%	27,4%	22,3%	28,2%	29,7%	27,6%
% Growth		29,4%	-8,5%	9,4%	12,0%	9,4%
Total	**1 836,0**	**2 410,0**	**2 713,0**	**2 351,0**	**2 494,3**	
% Growth		31,3%	12,6%	-13,3%	6,1%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Table 46 - *Mobile Quarter Revenue Estimation for 2024 - Best Case*

Mobile	2020	2021	2022	2023	2024	Median
Q1	247,0	346,0	401,0	260,0	349,0	
%	19,8%	24,5%	25,0%	19,6%	21,5%	22,1%
% Growth		40,1%	15,9%	-35,2%	34,2%	15,9%
Q2	255,0	347,0	388,0	284,0	345,0	
%	20,4%	24,6%	24,1%	21,4%	21,2%	22,8%
% Growth		36,1%	11,8%	-26,8%	21,5%	11,8%
Q3	337,0	345,0	410,0	377,0	407,0	
%	27,0%	24,4%	25,5%	28,4%	25,1%	26,3%
% Growth		2,4%	18,8%	-8,0%	8,0%	2,4%
Q4	409,0	374,0	408,0	406,0	**522,9**	
%	32,8%	26,5%	25,4%	30,6%	32,2%	28,5%
% Growth		-8,6%	9,1%	-0,5%	28,8%	-0,5%
Total	**1 248,0**	**1 412,0**	**1 607,0**	**1 327,0**	**1 623,9**	
% Growth		13,1%	13,8%	-17,4%	22,4%	
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	

Notes: The assumed growth rate for the fourth quarter of each NXP segment was assumed to be 7.6% higher than the average growth rate from the first three quarters of 2024. This approach results in projections exceeding analysts' estimates for the company (Wheatley 2024).

Table 47 - *NXP Forecasted Income Statement – Best Case*

CORE AND RECURRENT BUSINESS	Historical Data					High Growth Period								Steady State	
Statement Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue from Goods & Services	**8 877,0**	**8 612,0**	**11 063,0**	**13 205,0**	**13 276,0**	**13 121,9**	**13 513,7**	**15 203,0**	**18 508,8**	**23 166,2**	**27 439,6**	**31 110,6**	**34 152,8**	**36 431,5**	**38 253,1**
% Growth	-5,6%	-3,0%	28,3%	19,4%	0,5%	-1,2%	3,0%	12,5%	21,7%	25,2%	18,4%	13,4%	9,8%	6,7%	5,0%
Automotive	4 212,0	3 825,0	5 493,0	6 879,0	7 484,0	7 328,1	7 546,4	8 214,8	9 825,8	12 131,3	13 890,3	15 209,9	16 198,5	17 089,4	17 943,9
% Growth	-	-9,2%	43,6%	25,2%	8,8%	-2,1%	3,0%	8,9%	19,6%	23,5%	14,5%	9,5%	6,5%	5,5%	5,0%
% Revenue	47,4%	44,4%	49,7%	52,1%	56,4%	55,8%	55,8%	54,0%	53,1%	52,4%	50,6%	48,9%	47,4%	46,9%	46,9%
Communication Infrastructure & Other	1 875,0	1 703,0	1 748,0	2 006,0	2 114,0	1 675,6	1 725,8	2 036,7	2 559,5	3 089,3	3 605,3	4 137,0	4 550,7	4 846,5	5 088,9
% Growth	-	-9,2%	2,6%	14,8%	5,4%	-20,7%	3,0%	18,0%	25,7%	20,7%	16,7%	14,8%	10,0%	6,5%	5,0%
% Revenue	21,1%	19,8%	15,8%	15,2%	15,9%	12,8%	12,8%	13,4%	13,8%	13,3%	13,1%	13,3%	13,3%	13,3%	13,3%
Industrial & IoT	1 599,0	1 836,0	2 410,0	2 713,0	2 351,0	2 494,3	2 568,5	2 978,8	3 604,4	4 602,8	5 675,2	6 739,3	7 625,5	8 197,5	8 607,3
% Growth	-	14,8%	31,3%	12,6%	-13,3%	6,1%	3,0%	16,0%	21,0%	27,7%	23,3%	18,8%	13,2%	7,5%	5,0%
% Revenue	18,0%	21,3%	21,8%	20,5%	17,7%	19,0%	19,0%	19,6%	19,5%	19,9%	20,7%	21,7%	22,3%	22,5%	22,5%
Mobile	1 191,0	1 248,0	1 412,0	1 607,0	1 327,0	1 623,9	1 672,9	1 972,7	2 519,1	3 342,8	4 268,8	5 024,4	5 778,0	6 298,0	6 612,9
% Growth	-	4,8%	13,1%	13,8%	-17,4%	22,4%	3,0%	17,9%	27,7%	32,7%	27,7%	17,7%	15,0%	9,0%	5,0%
% Revenue	13,4%	14,5%	12,8%	12,2%	10,0%	12,4%	12,4%	13,0%	13,6%	14,4%	15,6%	16,2%	16,9%	17,3%	17,3%
Check Line (100%)	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Check Line (Sum)	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Cost of Revenues - Total	(4 264,0)	(4 376,0)	(4 996,0)	(5 689,0)	(5 717,0)	(5 606,0)	(5 727,5)	(6 391,7)	(7 718,7)	(9 582,2)	(11 256,4)	(12 656,6)	(13 778,2)	(14 573,6)	(15 302,2)
% Growth	-6,6%	2,6%	14,2%	13,9%	0,5%	-1,9%	2,2%	11,6%	20,8%	24,1%	17,5%	12,4%	8,9%	5,8%	5,0%
% Revenue	48,0%	50,8%	45,2%	43,1%	43,1%	42,7%	42,4%	42,0%	41,7%	41,4%	41,0%	40,7%	40,3%	40,0%	40,0%
Gross Profit	**4 613,0**	**4 236,0**	**6 067,0**	**7 516,0**	**7 559,0**	**7 515,9**	**7 786,2**	**8 811,2**	**10 790,1**	**13 584,0**	**16 183,1**	**18 454,0**	**20 374,7**	**21 857,9**	**22 950,8**
% Growth	#DIV/0!	-8,2%	43,2%	23,9%	0,6%	-0,6%	3,6%	13,2%	22,5%	25,9%	19,1%	14,0%	10,4%	7,3%	5,0%
% Revenue	-52,0%	-49,2%	-54,8%	-56,9%	-56,9%	-54,0%	-54,4%	-55,4%	-55,5%	-55,2%	-54,9%	-55,1%	-55,2%	-55,2%	-55,1%
Selling, General and administrative	(996,0)	(928,0)	(1 026,0)	(1 119,0)	(1 188,0)	(1 141,6)	(1 148,7)	(1 269,4)	(1 527,0)	(1 892,7)	(2 225,3)	(2 510,6)	(2 749,3)	(2 914,5)	(3 060,2)
% Growth	-10,0%	-6,8%	10,6%	9,1%	6,2%	-3,9%	0,6%	10,5%	20,3%	23,9%	17,6%	12,8%	9,5%	6,0%	5,0%
% Revenue	11,2%	10,8%	9,3%	8,5%	8,9%	8,7%	8,5%	8,4%	8,3%	8,2%	8,1%	8,1%	8,1%	8,0%	8,0%
Research and Development	(2 685,0)	(2 697,0)	(2 032,0)	(2 158,0)	(2 070,0)	(2 019,7)	(2 059,8)	(2 302,0)	(2 787,8)	(3 487,9)	(4 130,2)	(4 682,2)	(5 105,9)	(5 464,7)	(5 738,0)
% Growth	4,4%	0,4%	-24,7%	6,2%	-4,1%	-2,4%	2,0%	11,8%	21,1%	25,1%	18,4%	13,4%	9,0%	7,0%	5,0%
% Revenue	30,2%	31,3%	18,4%	16,3%	15,6%	15,4%	15,2%	15,1%	15,1%	15,1%	15,1%	15,1%	15,0%	15,0%	15,0%
Core Result Before Taxes	**932,0**	**611,0**	**3 009,0**	**4 239,0**	**4 301,0**	**4 354,6**	**4 577,8**	**5 239,7**	**6 475,4**	**8 203,5**	**9 827,6**	**11 261,2**	**12 519,5**	**13 478,7**	**14 152,6**
% Growth	-19,7%	-34,4%	392,5%	40,9%	1,5%	1,2%	5,1%	14,5%	23,6%	26,7%	19,8%	14,6%	11,2%	7,7%	5,0%
% Revenue	10,5%	7,1%	27,2%	32,1%	32,4%	33,2%	33,9%	34,5%	35,0%	35,4%	35,8%	36,2%	36,7%	37,0%	37,0%
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Statutory Tax	(240,5)	(157,6)	(776,3)	(1 093,7)	(1 109,7)	(1 123,5)	(1 181,1)	(1 351,9)	(1 670,6)	(2 116,5)	(2 535,5)	(2 905,4)	(3 230,0)	(3 477,5)	(3 651,4)
% Growth	-19,7%	-34,4%	392,5%	40,9%	1,5%	1,2%	5,1%	14,5%	23,6%	26,7%	19,8%	14,6%	11,2%	7,7%	5,0%
% Revenue	-2,7%	-1,8%	-7,0%	-8,3%	-8,4%	-8,6%	-8,7%	-8,9%	-9,0%	-9,1%	-9,2%	-9,3%	-9,5%	-9,5%	-9,5%
Core and Recurrent Result	**691,5**	**453,4**	**2 232,7**	**3 145,3**	**3 191,3**	**3 231,1**	**3 396,7**	**3 887,9**	**4 804,7**	**6 087,0**	**7 292,1**	**8 355,8**	**9 289,5**	**10 001,2**	**10 501,2**
% Growth	-19,7%	-34,4%	392,5%	40,9%	1,5%	1,2%	5,1%	14,5%	23,6%	26,7%	19,8%	14,6%	11,2%	7,7%	5,0%
% Revenue	7,8%	5,3%	20,2%	23,8%	24,0%	24,6%	25,1%	25,6%	26,0%	26,3%	26,6%	26,9%	27,2%	27,5%	27,5%

NON-CORE AND CORE BUT NON-RECURRENT BUSINESS															
Statement Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Other Income (expense)	25,0	104,0	0,0	3,0	(15,0)	3,0	3,1	3,5	4,2	5,3	6,2	7,1	7,8	8,3	8,7
% Growth	-98,8%	316,0%	-100,0%	#DIV/0!	-600,0%	-119,9%	3,0%	12,5%	21,7%	25,2%	18,4%	13,4%	9,8%	6,7%	5,0%
% Revenue	0,3%	1,2%	0,0%	0,0%	-0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Non-Core Result Before Taxes	25,0	104,0	0,0	3,0	(15,0)	3,0	3,1	3,5	4,2	5,3	6,2	7,1	7,8	8,3	8,7
% Growth	-98,8%	316,0%	-100,0%	#DIV/0!	-600,0%	-119,9%	3,0%	12,5%	21,7%	25,2%	18,4%	13,4%	9,8%	6,7%	5,0%
% Revenue	0,3%	1,2%	0,0%	0,0%	-0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Statutory Tax	(6,5)	(26,8)	0,0	(0,8)	3,9	0,8	0,8	0,9	1,1	1,4	1,6	1,8	2,0	2,1	2,2
% Growth	-98,8%	316,0%	-100,0%	#DIV/0!	-600,0%	-80,1%	3,0%	12,5%	21,7%	25,2%	18,4%	13,4%	9,8%	6,7%	5,0%
% Revenue	-0,1%	-0,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Tax Adjustment	93,3	91,6	270,4	340,5	363,3	339,4	355,9	403,2	485,7	610,8	723,8	819,1	900,2	960,2	1 007,9
% Growth	-80,9%	-1,8%	195,1%	25,9%	6,7%	-6,6%	4,9%	13,3%	20,5%	25,8%	18,5%	13,2%	9,9%	6,7%	5,0%
% Revenue	1,1%	1,1%	2,4%	2,6%	2,7%	2,6%	2,6%	2,7%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%
Non-Core Result after Taxes	111,9	168,8	270,4	342,7	352,2	343,1	359,8	407,6	491,0	617,5	731,6	828,0	910,0	970,6	1 018,8
% Growth	-94,3%	50,9%	60,2%	26,8%	2,8%	-2,6%	4,9%	13,3%	20,5%	25,8%	18,5%	13,2%	9,9%	6,7%	5,0%
% Revenue	1,3%	2,0%	2,4%	2,6%	2,7%	2,6%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%	2,7%
Results relating to equity-accounted investees	1,0	(4,0)	(2,0)	(1,0)	(7,0)	(2,4)	(2,4)	(2,7)	(3,3)	(4,2)	(5,0)	(5,6)	(6,2)	(6,6)	(6,9)
% Growth	-98,3%	-500,0%	-50,0%	-50,0%	600,0%	-66,1%	3,0%	12,5%	21,7%	25,2%	18,4%	13,4%	9,8%	6,7%	5,0%
% Revenue	0,0%	0,0%	0,0%	0,0%	-0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Non-Core and Non-Recurrent Result	112,9	164,8	268,4	341,7	345,2	340,8	357,4	404,8	487,7	613,3	726,7	822,4	903,8	964,0	1 011,9
% Growth	-94,4%	46,0%	62,9%	27,3%	1,0%	-1,3%	4,9%	13,3%	20,5%	25,8%	18,5%	13,2%	9,9%	6,7%	5,0%
% Revenue	1,3%	1,9%	2,4%	2,6%	2,6%	2,6%	2,6%	2,7%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%

FINANCIAL RESULT															
Statement Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Financial Income (Expense)	(355,0)	(418,0)	(399,0)	(430,0)	(308,0)	(286,7)	(277,0)	(291,1)	(329,5)	(381,1)	(414,3)	(427,8)	(423,5)	(402,6)	(363,4)
% Growth	6,0%	17,7%	-4,5%	7,8%	-28,4%	-6,9%	-3,4%	5,1%	13,2%	15,7%	8,7%	3,2%	-1,0%	-4,9%	-9,7%
% Revenue	4,0%	4,9%	3,6%	3,3%	2,3%	2,2%	2,0%	1,9%	1,8%	1,6%	1,5%	1,4%	1,2%	1,1%	1,0%
Financial Result Before Taxes	(355,0)	(418,0)	(399,0)	(430,0)	(308,0)	(286,7)	(277,0)	(291,1)	(329,5)	(381,1)	(414,3)	(427,8)	(423,5)	(402,6)	(363,4)
% Growth	6,0%	17,7%	-4,5%	7,8%	-28,4%	-6,9%	-3,4%	5,1%	13,2%	15,7%	8,7%	3,2%	-1,0%	-4,9%	-9,7%
% Revenue	-4,0%	-4,9%	-3,6%	-3,3%	-2,3%	-2,2%	-2,0%	-1,9%	-1,8%	-1,6%	-1,5%	-1,4%	-1,2%	-1,1%	-1,0%
Statutory Tax Rate	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%	25,8%
Tax Shield	91,6	107,8	102,9	110,9	79,5	74,0	71,5	75,1	85,0	98,3	106,9	110,4	109,3	103,9	93,8
% Growth	6,0%	17,7%	-4,5%	7,8%	-28,4%	-6,9%	-3,4%	5,1%	13,2%	15,7%	8,7%	3,2%	-1,0%	-4,9%	-9,7%
% Revenue	1,0%	1,3%	0,9%	0,8%	0,6%	0,6%	0,5%	0,5%	0,5%	0,4%	0,4%	0,4%	0,3%	0,3%	0,2%
Financing Result	(263,4)	(310,2)	(296,1)	(319,1)	(228,5)	(212,7)	(205,6)	(216,0)	(244,5)	(282,8)	(307,4)	(317,4)	(314,2)	(298,7)	(269,6)
% Growth	6,0%	17,7%	-4,5%	7,8%	-28,4%	-6,9%	-3,4%	5,1%	13,2%	15,7%	8,7%	3,2%	-1,0%	-4,9%	-9,7%
% Revenue	-3,0%	-3,6%	-2,7%	-2,4%	-1,7%	-1,6%	-1,5%	-1,4%	-1,3%	-1,2%	-1,1%	-1,0%	-0,9%	-0,8%	-0,7%
Total Comprehensive Income	541,0	308,0	2 205,0	3 168,0	3 308,0	3 359,1	3 548,5	4 076,7	5 047,9	6 417,5	7 711,3	8 860,8	9 879,0	10 666,5	11 243,5
% Growth	-79,6%	-43,1%	615,9%	43,7%	4,4%	1,5%	5,6%	14,9%	23,8%	27,1%	20,2%	14,9%	11,5%	8,0%	5,4%
% Revenue	6,1%	3,6%	19,9%	24,0%	24,9%	25,6%	26,3%	26,8%	27,3%	27,7%	28,1%	28,5%	28,9%	29,3%	29,4%

Notes: From 2025 onwards, the forecasts for the best-case scenario were derived by applying a 2.5% increase to all projected years relative to the base case. Additionally, a significant reduction in the cost of goods sold, compared to the base case, was assumed.

Table 48 - *Compounded Annual Growth Rate Analysis for NXP and Market Projections - Best Case*

Category	CAGR 19-22	CAGR 21-23	CAGR 21-24	CAGR 21-25	CAGR 21-26	CAGR 21-27	CAGR 21-28	CAGR 21-29	CAGR 21-30	CAGR 21-31	CAGR 21-32	CAGR 21-33
Total	14,15%	9,55%	5,85%	5,13%	6,56%	8,96%	11,14%	12,02%	12,17%	11,93%	11,44%	10,89%
Automotive	17,76%	16,72%	10,08%	8,26%	8,38%	10,18%	11,98%	12,30%	11,98%	11,42%	10,87%	10,37%
Communication Infrastructure & Other	2,28%	9,97%	-1,40%	-0,32%	3,10%	6,56%	8,48%	9,47%	10,05%	10,04%	9,71%	9,31%
Industrial & IoT	19,27%	-1,23%	1,15%	1,61%	4,33%	6,94%	9,68%	11,30%	12,10%	12,21%	11,77%	11,19%
Mobile	10,50%	-3,06%	4,77%	4,33%	6,92%	10,13%	13,10%	14,83%	15,15%	15,13%	14,56%	13,73%

GUIDANCE												OBJECTIVE	
Automotive													
CAGR 21-23		CAGR 21-24		CAGR 21-25		CAGR 21-26		CAGR 22-27		CAGR 23-28		CAGR 24-32	
16,72%		10,08%	9% - 14%	8,26%	10,30%	8,38%		7,39%	10,10%	10,14%	11,97%	11,16%	6,90%
Communication Infrastructure & Other												4,26%	Overmarket
CAGR 21-23		CAGR 21-24		CAGR 20-25		CAGR 22-26		CAGR 22-27		CAGR 24-28		CAGR 24-32	
9,97%		-1,40%	2% - 6%	0,27%	8,50%	0,38%		4,99%	14,20%	16,53%	14,02%	14,20%	11,62%
Industrial & IoT												2,58%	Overmarket
CAGR 21-23		CAGR 21-24		CAGR 20-25		CAGR 19-26		CAGR 22-27		CAGR 23-28		CAGR 24-32	
-1,23%		1,15%	9% - 14%	6,95%	6,00%	9,29%		5,85%	8,95%	14,38%	10,45%	16,04%	13,50%
Mobile												2,54%	Overmarket
CAGR 21-23		CAGR 21-24		CAGR 20-25		CAGR 23-26		CAGR 23-27		CAGR 23-28		CAGR 24-32	
-3,06%		4,77%	8% - 10%	6,04%		14,13%		17,38%	11,76%	20,30%	22,08%	18,46%	17,95%
												0,51%	Overmarket

Table 49 - *Discounted Cash Flows Method Calculations - Best Case*

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Terminal Value
Core Unlevered Free Cash Flow		(198,0)	1 690,6	1 857,1	2 409,2	1 821,8	4 265,8	3 126,4	1 638,0	(178,7)	(903,0)	1 137,3	3 437,7	4 974,3	6 786,1	7 495,8	135 488,3
PV Core Unlevered Free Cash Flow							**3 959,0**	**2 692,9**	**1 309,4**	**(132,6)**	**(621,8)**	**726,8**	**2 038,9**	**2 738,0**	**3 466,7**	**3 553,9**	**64 237,0**
2024 PV Core Unlevered Free Cash Flow								2 901,6	1 410,8	(142,9)	(669,9)	783,1	2 196,8	2 950,2	3 735,3	3 829,2	69 214,5
2025 PV Core Unlevered Free Cash Flow									1 520,2	(154,0)	(721,9)	843,6	2 367,1	3 178,8	4 024,7	4 126,0	74 577,7
2030 PV Core Unlevered Free Cash Flow														4 616,6	5 845,1	5 992,1	108 309,6
Levered Enterprise Value	**63 616,1**	**68 743,4**	**72 379,5**	**76 130,7**	**79 620,6**	**83 968,3**	**86 208,8**	**89 762,3**	**95 079,7**	**102 625,8**	**111 480,9**	**118 981,7**	**124 763,4**	**129 456,6**	**132 701,6**	**135 488,3**	
Non core Invested capital	(669,0)	(562,0)	(668,0)	(619,0)	(450,0)	(538,0)	(700,6)	(680,6)	(720,8)	(835,4)	(1 048,9)	(1 297,2)	(1 495,1)	(1 612,3)	(1 703,5)	(1 781,9)	
Yearly Enterprise Value						**83 430,3**	**85 508,2**	**89 081,8**	**94 359,0**	**101 790,4**	**110 431,9**	**117 684,5**	**123 268,3**	**127 844,3**	**130 998,1**	**133 706,4**	
Net Debt	(5 035,4)	(6 763,9)	(5 688,6)	(8 156,2)	(7 759,3)	(7 288,8)	(7 903,8)	(8 229,9)	(8 850,4)	(11 037,5)	(13 748,9)	(16 332,7)	(18 550,3)	(20 335,9)	(21 610,7)	(22 692,1)	
Yearly Equit Value						**76 141,5**	**77 604,4**	**80 851,9**	**85 508,5**	**90 752,8**	**96 683,0**	**101 351,8**	**104 718,0**	**107 508,4**	**109 387,4**	**111 014,3**	

Table 50 - *DCF Valuation Stock Price Estimation for 31/12/2024 - Best Case*

STOCK PRICE AS OF 31/12/2024	
Sum PV Core Core UFCF	16 994,3
PV Terminal Value Core UFCF	69 214,5
Non-core Items 2024	(700,6)
Enterprise Value	**85 508,2**
Net Debt	(7 903,8)
Equity Value	**77 604,4**
# shares outstanding (as of 30/09/2024, million)	255,5
Per Share Value	**303,8**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	63,8
Difference %	26,6%
PV Per Share Value	**298,1**
30-Sep-24	240,0
Difference (Estimated vs. Actual)	58,1
Difference %	24,2%

Table 51 - *DCF Stock Price Sensitivity Analysis - Best Case*

Terminal value \ Wacc	5,8%	6,3%	6,8%	7,3%	**7,8%**	8,3%	8,8%	9,3%
1,10%	426,31	372,29	328,13	291,42	260,46	234,05	211,28	191,47
1,60%	474,82	409,94	357,98	315,50	280,17	250,39	224,97	203,05
2,10%	536,59	456,65	394,24	344,25	303,37	269,38	240,72	216,25
2,60%	617,96	516,14	439,22	379,17	331,07	291,74	259,03	231,43
3,10%	729,99	594,49	496,52	422,51	364,73	318,43	280,57	249,08
3,60%	894,02	702,37	571,99	477,71	406,48	350,86	306,30	269,85