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EDITED TRANSCRIPT

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PRESENTATION

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

Thank you very much. Welcome to the continuation for -- after our keynote talk from Prof. Goolsbee. We're now with Sensata Technologies. So it's a company we cover [overweight]. We're joined this year by Jeff Cote, CEO and President; Paul Vasington, EVP and CFO.

QUESTIONS AND ANSWERS

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

I want to kind of drill in first before we get to the broader strategic points around the macro chip shortage. Can you give us -- which is raging in automotive. So really 2 questions. Kind of what's your thoughts on the chip shortage impact on Sensata? In particular on the automotive side, there's been a deterioration in the external forecast since you gave your guidance, kind of as OEMs announced production cuts.

So on the automotive side, was that fork contemplated within your guidance? And then secondly -- kind of secondly, are there chip shortages affecting other end market or applications that you're involved with? And then finally, kind of to the extent chip shortages are apparent in demand across either market, are they in the chips that you would put into your product, causing perhaps cost or customer issues? Or is it really your customer can't do something, and you can't ship something because they're not shipping?

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

Sure. So a lot there. Let me start out with, I guess, stating the obvious that this is a challenge that's facing many companies very broadly. So it's obviously not a Sensata-specific issue. And we've been working with our customers and suppliers in real-time to make sure that we can continue to deliver the demand that our customers see and they put their orders that they place with us. And I'm quite proud of the team's work on how we've navigated this challenge.

Obviously, 2020 was full of a number of challenges in terms of safe work environment and so forth. And supplier shortages and the specifics around the chip shortage is something that we've been able to navigate through quite well.

Right now, we're not changing our financial guidance. We did contemplate that there would be some bumps in the road associated with being able to deliver in the first quarter and beyond. We'll obviously update as we see more indications regarding the shortage and how that might impact customer orders to us. But right now, we're not seeing any impact on that, and orders continue to be quite strong.

All of our -- almost all of our products have electronics in them. And so this is a broader-based issue across, not just the automotive industry, but other industries as well. However, the volume that we see in automotive are considerably higher than what we see in some of the other markets. So it's clearly most acute there relative to the impact.

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And I think the last point that I'll hit on is regarding the cost side. We did indicate that as this shortage results in inevitable pricing related to capacity, we have factored in a 25 to 50 basis point impact associated with, not only pricing, but increased logistics costs associated with expedited shipping and other items that would impact the overall cost structure. That's all baked into the guidance that we provided in the business.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

Okay. Good. Let's move on to a big question. I know this is our industrials conference, not our automotive conference. And I think part of that is automotive companies used to trade at single-digit or low teens multiples and multi-industry is at 25x. So it made sense for you to be down here in Florida or virtually here in Florida.

But now we're seeing one prominent EV company trading at about 12x, 23x revenue, a bunch SPACs at 6x revenue. And in my automotive coverage companies that are exposed to what we've been calling the EV force field have rerated. Aptiv from the mid-teens when we were down with them last year to the mid-20s. And I've been struck by Sensata for whatever reasons, which I want to go into. It hasn't seemed got in that kind of EV multiple expansions.

So multiples are what multiples are. Investors are what they are. But looking at the fundamentals, can you just maybe round out your EV product portfolio for us, in particular, GIGAVAC, the contactors, but some of the other products? And also within automotive, kind of what is EV accretive versus really doesn't matter like cabin temperature? What the patent trade is or it may not be in an EV application, but EVs need more of that, need new temperature sensors.

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

Yes. So I guess, starting at a pretty broad level on what you've described. I think that our EV story is a little misunderstood. Clearly, we have a concentration in the automotive light -- the light vehicle automotive market. 58%, 60% of our business is in that market. And historically, we've served customer needs associated with safety and efficiency regulation. And so there's been a concentration in the past as many OEMs have developed new product platforms to meet emission standards and so forth. So we've served those customer needs, and there's been a lot of product that we brought to the market associated with improving combustion engine efficiency.

The -- I think the misunderstood part is that about half of our products that apply in a combustion engine environment also apply in an EV environment. So there's a fair amount of carryover. It's all -- not all new work. It's not all new NBO wins that we need to achieve in order to see a significant amount of that revenue carryover.

The other thing is that we have been investing for a number of years organically and through acquisition to make sure that we could very positively make the statement that the EV transition is a tailwind or a positive for Sensata. And I'm excited to say that it is, right? We highlighted that in our last earnings call where we talked about the fact that we have confidence in content per vehicle in an EV platform being a 20% uplift from an internal combustion engine.

Many of the -- as I mentioned, many of the applications are carryover, pressure sensing and braking, pressure sensing and other environmental sensing in an EV platform, but there is new content, e-motor precision, sensing for battery control to make sure that there isn't thermal runaway or other risks associated with that activity.

High-voltage contactors to protect the most valuable component in the equip -- in the EV, the battery, as well as protecting the person that's applying the charge and the equipment that's applying the charge. So we've made a lot of progress over the last 3, 5 years in terms of building out our portfolio that allows us to have confidence in that uplift.

In addition, we have engagement, either current products or new business wins, that we'll launch with almost every automotive OEM out there globally. And again, in our last quarter call, we showed a slide that outlined some of that interaction. So we feel very good about where we are.

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And most importantly, Brian, we're not done. There is still new opportunities to win. We have quoted $180 million of new business wins last year alone, almost half of our overall new business wins, and we'll continue to identify opportunities to engage with our customers on products they need today, products they'll need tomorrow with capabilities we have today or capabilities that we'll develop organically or acquire over the next several years as the trend continues.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

And as we kind of look out to 2030, how would you see within the automotive your mix between pure EV products, things like GIGAVAC and Lithium Balance, and I want to drill down on both of those? Automotive components where it didn't matter what the power trade was, cabin temperature sensing, brake pressure and so forth. And then kind of the -- what's left or what will be left of the internal combustion engine-specific applications?

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

Yes. So different third-party forecasters have a different view in terms of what the mix will look like in 2030, for instance, but there is consensus building around 30% of the fleet being battery electric vehicle. And then there's still a very large portion that will be combustion. I think the trends around electrification associated with the technology development and the cost of that technology may cause that to accelerate to be more of vehicles in 2030 being battery electric. But the fact is a lot will still be combustion. This is something that's going to take a fair amount of time to migrate.

Where -- what we've quoted is today, 5% of our automotive revenue relates to electrified vehicle platforms, when only about 3% of the automotive production in 2020 related to battery electric vehicles. So it demonstrates that there's more of that content in those platforms. And again, we'll continue to move in that direction.

So when you fast forward to 2030, depending on the mix of battery electric vehicles, hybrids, which, by the way, have even more content than either of the combustion engine or battery electric because they have the dual drivetrain on board. As that mix shifts, it's a positive trend, and there'll be more of our content per vehicle and more revenue associated with those platforms. So hopefully, that helps.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

And last year, we talked about GIGAVAC, and you did mention contactors and how those protect the batteries. But more recently, you've got Lithium Balance. Could you help us understand how that fits within the strategy and how it accelerates your EV positioning?

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

Absolutely. So it's less of a light vehicle play. The Lithium Balance does wired battery management, and wired battery management in a light vehicle environment is quite well served right now. There may be longer-term opportunities for us around wireless as that discontinuity occurs because you know we have a capability there, but that's a ways to go before light vehicles go to wireless.

There have been some recently announced engagement with GM and other companies around the development of that, and we continue to evaluate whether or not there's an opportunity for Sensata to play there in a margin range that would make sense for us because there'll clearly be some margin stacking in the automotive world as we look at battery management.

Outside of light vehicle, Lithium Balance is a wired battery management solution that has strong applicability in fixed equipment. So think energy storage systems as well as heavy-duty, material handling platforms where the wired solution still applies, and there is more content opportunity on that side. So it's a fairly small business, but it's an important one in terms of being able to broaden the portfolio of offering that we have to bring to the broad electrification theme, not just in light vehicle, but elsewhere, and into infrastructure build as well, which is obviously an area that there'll be significant investment, to enable all of that equipment to be charged in the new world.

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Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

Yes. Let's get to that after just a couple of questions left on automotive.

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

Sure.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

And since that was the topic of the keynote infrastructure. I do want to understand you there. So within automotive, are there any kit? Do you -- it appears, I think you've mentioned publicly that Tesla is a customer for GIGAVAC. Is there any way to size your exposure there?

And just in general, as you kind of think about the legacy OEMs going electric like VW or GM versus Tesla and all the new entrants coming in by way of the SPAC marketplace, are you pursuing all of the above? Do you prefer to just focus on the larger OEMs?

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

Yes. We will -- well, we have always and we'll continue to serve as many OEMs as we possibly can. Tesla is an incredibly important customer to us, but they're not that large. They're not producing that many vehicles where there's an enormous amount of Sensata revenue concentration associated with that one customer. And it is always our goal to take product categories that we develop and fan them out across all customer base and really be able to leverage that capability across all of those customers. And so that will continue to be our goal.

Obviously, if we work with a particular customer around a development that's specific for them, we have to be careful how we use that with other customers. But every customer has an EV road map that we're working with them to bring our core capabilities to bear to help them solve those challenges and build out those road maps over the next 5, 10, 15 years.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

And just final question on automotive. Can you talk about your current business of components that are idiosyncratically just part of ICE and things like engine pressure sensors? What percent of your automotive or overall business are those components now given that there's probably a final wave more on commercial truck of emissions regulations, perhaps medium-duty trucks coming in? Are there still growth prospects there?

And then I guess the final question, given those products or pressure sensors, what does that CapEx and factory footprint look like in the -- and how easy is it to repurpose it into other applications versus having what investors worry about in terms of stranded ICE assets?

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

Okay. Great. Yes. So I'm glad you mentioned that because every one of our customers has a product road map that will have growing content in internal combustion engines over the next 5, 10 years because those platforms need to continue to become more efficient to meet regulation.

So again, the notion of the product category serving the internal combustion engine, it will become a smaller piece of our overall revenue, but the content per vehicle on combustion engines will continue to grow at that 4% to 6% that we've quoted in light vehicles specifically. And we've won a lot of those NBOs already in the past 3 or 4 years that we'll be launching over the near term. So that's an important point. I'm glad you brought that up.

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In terms of the trend going forward in terms of the electrified vehicles, we'll continue to see opportunities on that side as well, and we'll build more capabilities to be able to serve them. The products that we have -- you'd mentioned pressure sensors, there this -- there's core technology that applies to different product applications, very specific product applications. So take brake pressure sensing to enable electronic stability control.

But the core ceramic capacitive technology or MEMS technology can be repurposed for lots of different reasons and for lots of different applications. An example would be battery pressure to monitor for thermal runaway. It's not a combustion engine platform, but it's clearly an application that we can bring that core pressure technology to bear to solve a problem in a very different way in that new environment. And so across the board, all of our pressures -- or excuse me, all of our sensing parameters will have different take rates, but will be able to break down the core capability to be able to solve different challenges depending on the customer need. So they don't evaporate, right, is essentially the point.

Now we've -- but to your point around fixed asset utilization and so forth, we've been very mindful of that, and we've been very careful in terms of the amount of new business wins and the amount of capacity that we put in place to make sure that we don't end up with assets as that shift from combustion to electrified vehicle occurs, that we don't end up with stranded assets in our manufacturing. In some cases, we've shortened depreciation lives to make sure that we don't end up with asset lives that go beyond. And in other cases, we've made sure that we've essentially capped capacity so that we don't end up in that situation.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

Okay. Good. Let's move on. You mentioned infrastructure as subject of our keynote lunch. So as you think about who knows what infrastructure comes out of Washington, but one thing Prof. Goolsbee stressed was obviously in line of Texas as well kind of fortifying the renewable -- the grid -- bringing renewables into the grid. So whether it's that or the more traditional infrastructure of public transit, highways, government buildings, kind of how would those various flavors of infrastructure stimulus help Sensata?

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

So it -- the build of the infrastructure obviously is inevitable. You see it in some of the valuations of the companies that will be participating in that market. And there'll be a lot of investment to enable all of this electrified equipment to be charged in with the grid capacity that we have to balance that capacity but also to allow more distributed generation as well as distributed storage. So the concept of sort of energy, storage systems and so forth are -- is an area that will clearly get a lot of investment over the next 10, 15 and 20 years. So it's got a pretty long time frame.

Right now, we have -- all of our components can serve that market. So we sell high-voltage contactors into charging stations into other great applications. And so we'll continue to do that in a lot of our components. We do that through our industrial business, not through our automotive business. But we definitely do that. We are evaluating other areas, like I mentioned, Lithium Balance to be able to serve beyond just the component level into that market. So more to come on it. It is a focus area.

When we think of electrification, it's not just components on electric vehicles, light vehicle market. It's more broadly across all of the industries and also beyond components that we might be able to explore opportunities to be able to pursue that growth opportunity.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

So let's talk about the Internet of Things. Last year, we talked a little bit about your growing role in the Internet of Things. Obviously, sensors play a critical role, but you'd talked about initiatives, also given your background in digital marketing, to bring the data -- bring up the data, bring data analysis into the clouds perhaps case -- create ongoing, there I say, Software-as-a-Service type of revenues. Can you update us on the evolution of that strategy and the opportunities it could create?

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Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

Yes. Absolutely. So I guess I would start with the premise that as equipment needs to get smarter, sensors will need to get smarter. Sensors will need to be more -- just there will need to be more sensors in equipment to enable them to run more efficiently. That's sort of been the thesis and the major driver of the business growth in terms of our outgrowth over the last couple of decades.

With the -- if you think of, if you will, the industrial IoT or industrial 4.0 approach where fixed equipment has been made smarter by bringing information to the cloud, by analyzing that information and then giving it to folks that are responsible for keeping equipment up real-time information and predictive information to allow them to make sure that they get higher operating efficiency. What we're -- what we've been working on organically is doing that in a mobile equipment environment. So think of on-road trucks where you have some fleet managers that are managing thousands, if not tens of thousands of pieces of equipment. And there's safety and efficiency opportunities associated with managing that fleet. And so we're essentially -- and this isn't new. It's viewed in the market as sort of telematics or fleet management systems, but there -- all of those systems are starving for more data, right?

You start with the very basic concept of I want to understand where all my equipment is. So you put a GPS device to understand where all the equipment is, then you can start to do transportation applications to improve the logistics chain in terms of how they navigate to get more deliveries per hour. What we're doing is we're saying, we know a lot about the applications on the equipment. We know tire pressure. We can do load. We can pull vehicle diagnostic data off. We can do other simple things like environmental monitoring. And so the concept is to bring more data and insight to the broad telematics ecosystem. We've been working on that organically, both with our OEM customers, but also with fleet customers.

Very recently, last week, we announced the acquisition of Xirgo Technologies, which is a telematics business that has telematics devices, but also a cloud platform to analyze the data once it gets there to feed their customers' fleet management systems, and they also have some very exciting sensor dimension applications, including a in-cabin video monitoring for monitoring the cabin environment for driver drowsiness and a variety of other tracking, but also for capacity management, so trailer capacity in terms of our radar solution that allows them to understand empty-full status or also potential material movement while the vehicle is traveling for insurance management purposes.

So we're excited about this market. We believe that with Xirgo, it's about a $15 billion market by 2030. We have a right to play because we understand the sensor portfolio, and now we've acquired a business that's an expert in being able to get that information to the cloud and analyze it. And it's an area that we believe will represent significant growth opportunities going forward.

It's worth noting that the Xirgo business is expected to grow at about a 20% rate over the next couple of years. So it'll be growth accretive to us as a business as well.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

So want to drill in on that because the fleet management world, I guess, a number of companies have been out for quite a while, Trimble at all. A lot of them center around putting a dongle into the OBD and getting some of the data whatever is passed around the bus up into the cloud and with it. So -- and then more recently, we've seen OEMs, in particular, Ford, trying to do their own fleet management data solutions. So how does -- yes, how does Sensata fit into that? And how is the combination of your sensor foundation and Xirgo differentiate you from either an OEM with their own solution like Ford or they establish large players in fleet management?

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

Yes. So what we're proposing is to feed that ecosystem to provide more information. And so yes, a dongle that pulls OBD port data off is one solution and being able to interpret all of those different codes and convert that into meaningful data is not a trivial matter, right? Lots of different vehicles, lots of different codes and being able to convert that into usable information is something that requires pretty significant investment. But it's only one of the pieces of the solution.

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As I've mentioned, you've got different parameters that will improve the overall insight of the fleet management system. And what we're proposing and what we are bringing to market is a full stack solution when a fleet management operator wants that full stack solution, but it also brings different component elements of that so that we can engage with all of the players in the ecosystem. So we can work directly with a fleet management company, directly with other telematics companies and bring a different range of solution set, all agnostic to what other solutions the fleet manager may already have made in terms of their investment.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

Would it be fair to call it sort of a middleware solution?

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

It could be if that's what fleets want, right? But we're building out a solution set that's very modular in nature that could be fit right into whatever it is that the ultimate buyer of the solution might want.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

Okay. Let's talk a little bit about just returning to your capital allocation framework. Are you comfortable at your current leverage? How much is the priority to continue to pay down debt? And how does the M&A pipeline look, especially after Xirgo? And what types of deals do you expect to partake in?

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

Okay. Paul, do you want to hit this topic?

Paul S. Vasington - *Sensata Technologies Holding plc - Executive VP & CFO*

Sure. So we are comfortable with the leverage. We have a target range of 2.5 to 3.5x. We were outside of that range as our rates were depleted by the pandemic. Business has been coming back. Earnings are growing. EBITDA is growing. So the leverage is naturally coming down, the net leverage. Cash flows were $453 million in 2020. We expect a similar level of free cash flow in '21, that will help push down to that leverage. And so I think we're operating within this range and very comfortably by the time we get to the end of the year.

Xirgo is going to be funded with cash on hand. So we ended the year with nearly $1.9 billion. We used $400 million of that million -- of that cash to fund the Xirgo transaction. We're also going to call in our 6.25% notes. We have a call feature, $750 million worth. And so we're going to call that in and use cash to do that. And with that, plus the funding of Xirgo, we'll be at around $800 million of cash, $750 million of cash by the time we exit the first quarter. So I feel good about the amount of cash we have, access to capital markets, still have the fully -- the full [of all], which we drew on back in the springtime and then repaid it after we did another bond deal earlier in the summer. So feel good about it.

And we talked about leaning in for M&A. We look at the opportunities to intersect these key growth vectors around Smart & Connected Electrification. We're acting upon that, I guess, that ambition and -- but we're going to think about all that in conjunction with where we want our leverage to be.

Xirgo is a company that's going to have 25% EBITDA margin. So you -- and $100 million of revenue. So that's going to contribute immediately to helping us deleverage post-closing that deal. So we feel comfortable with what we're doing. I think it's the right thing strategically. And with the cash flows that we have and the earnings we have, I mean, the net leverage will naturally decline pretty quickly unless we deploy it.

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Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

And in terms of the M&A marketplace, given the premiums paid for anything EV or IoT, and so are you still seeing attractive targets? Certainly Xirgo seem to be one.

Paul S. Vasington - *Sensata Technologies Holding plc - Executive VP & CFO*

I think that -- I don't know, Jeff, you want to take that one or I can? I mean, I think the M&A pipeline, there's a -- as you said, there's a number of opportunities there that we're pursuing. They're all likely to be in the range of a GIGAVAC or a Xirgo. We're looking for -- yes, we're looking for acquisitions and targets that align with our growth strategy. So we are looking for those businesses with the exceptional growth rates and have a strong position in the market they serve or strong technology.

And so paying 16x for Xirgo felt appropriate given the strategic importance of it and also the growth potential that it provides and the synergies that it offers with our existing effort in Smart & Connected. So those types of transactions, those types of assets at that multiple feels like a rational level given the value that they bring for Sensata and its shareholders.

Brian Arthur Johnson - *Barclays Bank PLC, Research Division - MD & Senior Equity Analyst*

Okay. Thank you. And we're at the end of the half hour. So I want to thank Paul and Jeff for another great overview of Sensata and we look forward to catching up hopefully sooner than next year and hopefully in person. So thank you.

Jeffrey J. Cote - *Sensata Technologies Holding plc - President, CEO & Director*

We look forward to it. Thank you.

Paul S. Vasington - *Sensata Technologies Holding plc - Executive VP & CFO*

Thanks a lot.

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