

SENSATA FIRST QUARTER 2022 EARNINGS PRESENTATION

April 26, 2022

Forward-Looking Statements and Non-GAAP Measures

Safe Harbor Statement

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by terminology such as "may," "will," "could," "should," "expect," "anticipate," "believe," "estimate," "predict," "project," "forecast," "continue," "intend," "plan," "potential," "opportunity," "guidance," and similar terms or phrases. Forward-looking statements involve, among other things, expectations, projections, and assumptions about future financial and operating results, objectives, business and market outlook, megatrends, priorities, growth, shareholder value, capital expenditures, cash flows, demand for products and services, share repurchases, and Sensata's strategic initiatives, including those relating to acquisitions and dispositions and the impact of such transactions on our strategic and operational plans and financial results. These statements are subject to risks, uncertainties, and other important factors relating to our operations and business environment, and we can give no assurances that these forward-looking statements will prove to be correct.

A wide variety of potential risks, uncertainties, and other factors could materially affect our ability to achieve the results either expressed or implied by these forward-looking statements, including, but not limited to, risks related to public health crises, instability and changes in the global markets, supplier interruption or non-performance, the acquisition of disposition of businesses, adverse conditions or competition in the industries upon which we are dependent, intellectual property, product liability, warranty, and recall claims, market acceptance of new product introductions and product innovations, labor disruptions or increased labor costs, and changes in existing environmental or safety laws, regulations, and programs.

Investors and others should carefully consider the foregoing factors and other uncertainties, risks and potential events including, but not limited to, those described in Item 1A: Risk Factors in our most recent Annual Report on Form 10-K and as may be updated from time to time in Item 1A: Risk Factors in our quarterly reports on Form 10-Q or other subsequent filings with the United States ("U.S.") Securities and Exchange Commission (the "SEC"). All such forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update these statements other than as required by law.

Non-GAAP Financial Measures

Where we have used non-GAAP financial measures, reconciliations to the most comparable GAAP measures are provided, along with a disclosure on the usefulness of the non-GAAP measure, at the back of this presentation as well as in the "Investor Relations" section of the Company's website, www.investors.sensata.com.

Key Performance Highlights

Outgrowth exceeds long-term targets	• **Strong Q1-22 revenue outgrowth of 790 bps** across all of Sensata exceeded target • Extremely active quoting activity within the first quarter • New business wins on pace to exceed 2021 record levels - over half in Megatrend areas
Successful M&A supports growth vectors	• Acquisitions added **410 bps of inorganic Revenue Growth** in Q1-22, in line with target • Acquiring Dynapower - a fast-growing leader in power conversion solutions
Navigating market disruptions	• Offsetting supply chain component inflation through pricing execution • Minimal direct impact from conflict in Ukraine and COVID-lockdowns in China on our sales or supply chain
Introducing $0.11 quarterly dividend	• Capital deployment priorities include acquisitions and returning capital to shareholders through dividends and share buybacks • Strength of balance sheet and future free cash flows sufficient to support capital priorities

Electrification Revenue

$260M
during 2021

1.5x
revenue increase expected in 2022E

Includes PHEV, BEV, Heavy vehicle, and Clean Energy Solutions

Electrification driving substantial growth for Sensata

Continued Leadership in Thermal: Multiple OEM Awards

~$9M
annual revenue

- Continuing to build on our strong position in thermal management
- Multiple new business awards provide proof points of our value proposition

EV Win: Tire Management System

$40M
annual revenue

- Tire management system combines pressure, temperature, and tread wear into a single sensor
- First implementation of Bluetooth low energy wireless standard

DYNAPOWER
POWERING A CLEANER PLANET


IGBT Chopper Rectifier


Front of Meter ESS Inverter



Behind the Meter ESS Inverter


DC-DC Converter


Service & Aftermarket

Sensata Accelerating Clean Energy Strategy with Acquisition of Dynapower – a Leader in Power Conversion Solutions

- Trusted leader with nearly 60 years of experience in power conversion for clean energy, defense and industrial
- ~$100M in 2022E annual revenues @ ~20% EBITDA
- Projected to grow to $300M by 2026 (30% CAGR)
- Headquartered in Burlington, VT with 200 employees and a global network of manufacturing partners
- Purchase price of $580M; transaction is accretive ~$0.05 to Sensata's adjusted EPS for H2-22
- Targeting closing in early July, pending regulatory approval

End Market Focus



CLEAN ENERGY



GOVERNMENT & DEFENSE



HIGH POWER & INDUSTRIAL

Dynapower brings to Sensata:

- Provides a Clean Energy business platform and helps propel Sensata Electrification business to $2B in expected annual revenue by 2026
- Leading capability in high power energy conversion for clean energy applications
- Access to high growth renewables, green hydrogen, e-mobility, defense and industrial markets
- Synergies with Clean Energy Solutions businesses, unlocks untapped SAM through Sensata's global presence

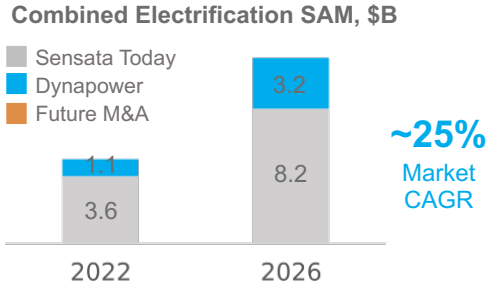
Dynapower Builds Foundation for Sensata's Presence in Clean Energy; Power Conversion Solutions for Renewable Energy, Microgrids, Green Hydrogen and E-Mobility Infrastructure

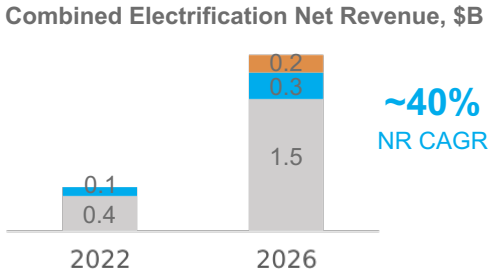
P2X

Green Hydrogen

CLEAN ENERGY ECOSYSTEM

- Stationary Storage
- Transmission & Distribution Grid
- Electrified Transportation
- Charging & Infrastructure
- Renewables Generation





Sensata Electrification Objectives

$2.0B
2026 Total Net Revenues

$1.5B
2026 Organic NR

$0.5B
2026 Acquired NR

2x ICE
2026 Auto CPV

Insights and IoT Revenue

$75M
during 2021

2.0x
revenue increase expected in 2022E

Includes organic efforts, Xirgo, SmartWitness, Elastic M2M

Customer base continues to grow:

- 15 Enterprises
- 200K video telematics subscribers

Sensata Insights/IoT delivers actionable data insights to our customers and their partners enabling them to drive operational efficiency, cost savings and safety solutions

Sensata Insights Q1-22 New Business Wins accelerating

$19M
new business wins

- South America represents an attractive growth opportunity where Sensata is gaining new business

Bringing IoT solutions into shipping yards and distribution centers

- User-friendly solution developed jointly with Ossia monitors remote high-value assets
- Safely stores and charges up to 400 devices per station ideal for shipping yards and distribution centers
- Awarded "HDT Top 20 Products" by *Heavy Duty Trucking* magazine

Elastic M2M delivers flexible, scalable, and intuitive IoT analytics for Telematics Service Providers and their end customers across many industries

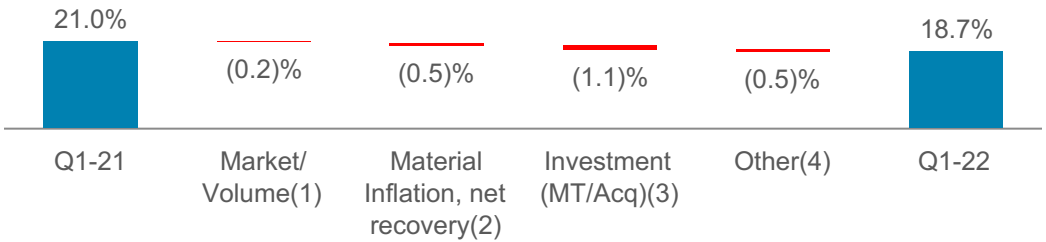
Sensata Technologies

Q1-22 FINANCIALS AND 2022 FINANCIAL GUIDANCE

Q1-2022 Financial Summary

$ in millions, except EPS	Q1-2022	Q1-2021	B/(W)
Revenue	$975.8	$942.5	3.5 %
Adjusted Operating Income	$182.5	$198.1	(7.9)%
% Revenue	*18.7%*	*21.0%*	
Adjusted Net Income	$123.4	$137.6	(10.3)%
% Revenue	*12.6%*	*14.6%*	
Adjusted EPS	$0.78	$0.86	(9.3)%

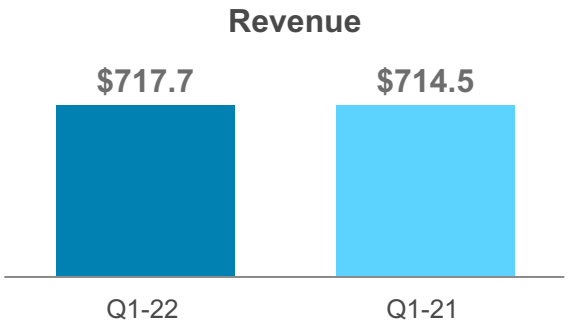
ADJUSTED OPERATING MARGIN WALK Q1-21 TO Q1-22

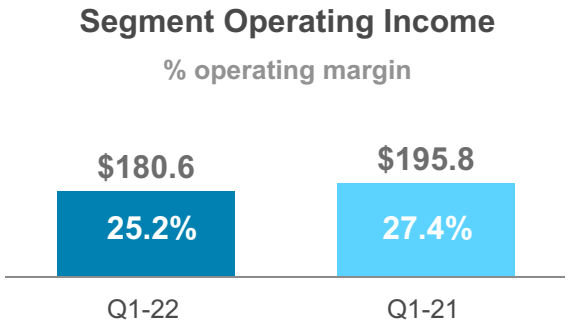


1) Includes impacts of market volumes and market outgrowth.
2) Includes inflationary component, labor and logistics costs, offset by increased pricing.
3) R&D and Acquisition investments to drive key growth vectors.
4) Includes FX, productivity, compensation, interest, tax.

- Revenue growth YoY of 3.5% composed of:
  - Outgrowth of 7.9% offsetting market decline of 5.8% and Q1-21 inventory build of 2.1%
  - Acquisitions increased revenue by 4.1%
  - Foreign exchange decreased revenue by (0.6)%
- Adjusted operating income margin decreased YoY due to:
  - Lower organic volumes
  - Higher supply chain costs partially offset by pricing
  - Investments in future growth of the business (R&D and Acquisitions)

Q1-2022: Performance Sensing





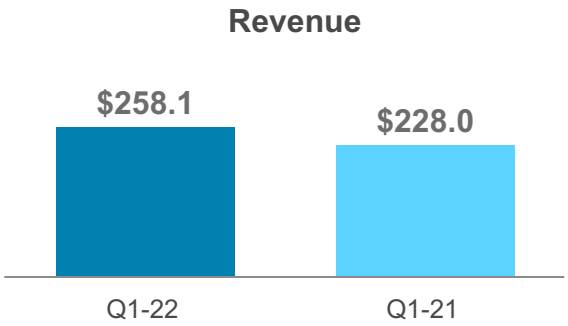
Q1-22 YoY Revenue Growth	Reported	Organic	Market
Automotive	(6.4%)	(5.8%)	(6.2%)
Heavy Vehicle, Off-Road	21.1%	2.5%	(10.9%)
Performance Sensing	**0.4%**	**(3.7%)**	**(7.4%)**

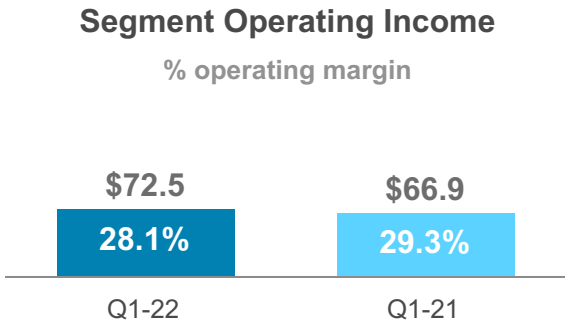
Foreign exchange (0.7%) negative impact

Acquisitions 4.8% positive impact

- Flat revenue reflects declines in OEM production due to supply chain constraints offset by strong outgrowth and acquisitions
- Outgrowth: 650 bps, excluding (280 bps) inventory built in Q1-21 ($20M)
- Segment operating income declined due to lower organic volumes and higher supply chain costs somewhat offset by higher pricing, income from acquisitions and favorable FX

Q1-2022: Sensing Solutions





Q4-21 YoY Revenue Growth	Reported	Organic	Market
Industrial & Other	15.1%	13.3%	0.9%
Aerospace	1.8%	1.8%	(11.7%)
Sensing Solutions	**13.2%**	**11.6%**	**(0.9%)**

Foreign exchange (0.5%) negative impact

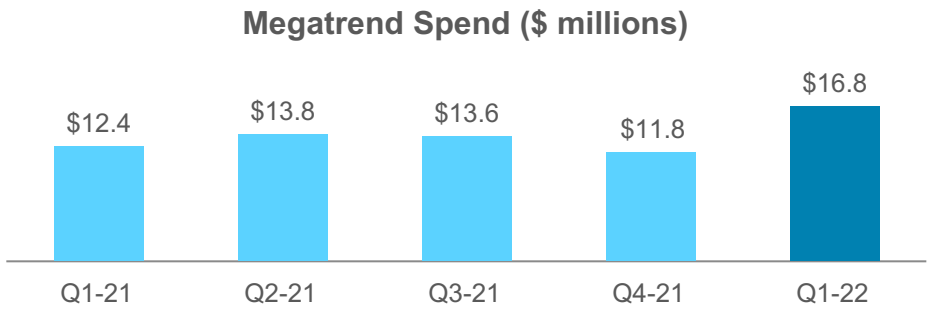
Acquisitions 2.1% positive impact

- Revenue increase YoY reflects new Electrification launches and revenue from acquisitions
- Outgrowth: 1,250 bps
- Segment operating income increased due to higher volumes and higher pricing, partly offset by inflationary material and related supply chain costs and higher selling expenses

Corporate and Other Operating Expenses

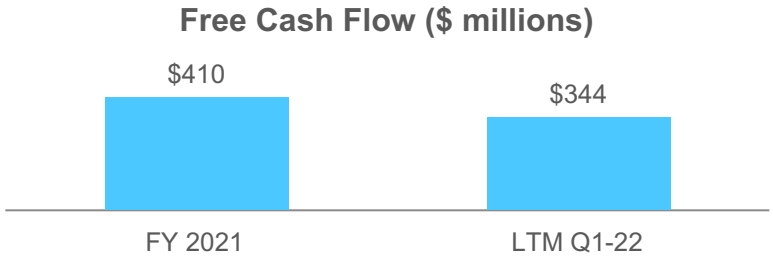
$ in millions	Q1-2022	Q1-2021	B/(W)
Corporate and Other	$76.1	$68.6	(10.9%)
% Revenue	*7.8%*	*7.3%*	
Adj. Corporate and Other	$68.9	$61.8	(11.5%)
% Revenue	*7.1%*	*6.6%*	

- Adj. Corporate and Other increase primarily due to higher Megatrend investments



- **$16.8M** Megatrend spend in Q1-22
- **$60M - $70M** Megatrend spend expected in 2022
- Record new business wins support decision to increase investment

Capital deployment strategy updated to include quarterly dividend in addition to M&A and share repurchase



$0.11

Quarterly dividend payment on May 25 for shareholders of record as of May 11, 2022

$70M annualized expenditure

$67M

Share Buyback

during Q1-22

$344M*

LTM free cash flow, 62% conversion;
~75-80% conversion rate expected for full year 2022

$36M

Q1-22 Capital Expenditures;
$165M-$175M expected for full year 2022

2.9x

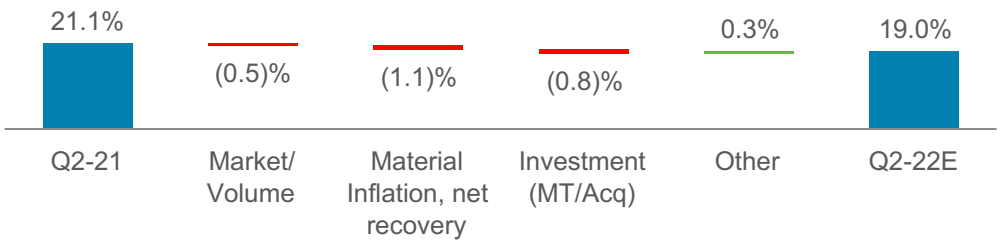
net leverage ratio as of March 31, 2022

*Q1-22 free cash flow lowered by due to annual bonus payments and acquisition-related incentive compensation and due to working capital (inventory in anticipation of volume growth and Accounts Receivable due revenue growth and timing within the quarter).

Q2-22 Financial Guidance

$ in millions, except EPS	Q2-22 GUIDANCE	Q2-21	B/(W)
Revenue *organic*	$990 – $1,030	$992.7	0% - 4% *(2%) - 2%*
Adj. Op Income	$186 – $198	$209.3	(11%) - (5%)
Adj. Net Income	$125 – $137	$151.4	(17%) - (10%)
Adj. EPS	$0.79 – $0.87	$0.95	(17%) - (8%)

ADJUSTED OPERATING MARGIN WALK Q2-21 TO Q2-22

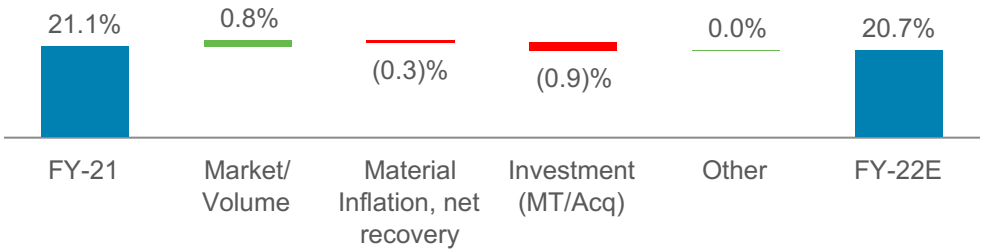


- Q2-22 end-market growth expected to be ~(3%) YoY
  - Auto: flat
  - HVOR: ~(14%)
  - Industrial: ~1%
  - Aerospace: ~3%
- Automotive customer inventory build of $25M (2.5%) in Q2-21 not expected to repeat in 2022
- FX expected to decrease revenue by ~($8M) at mid-point
  - Adjusted EPS: $0.01 increase from FX at mid-point
- Fill rate of 95% at the mid-point

FY-22 Financial Guidance

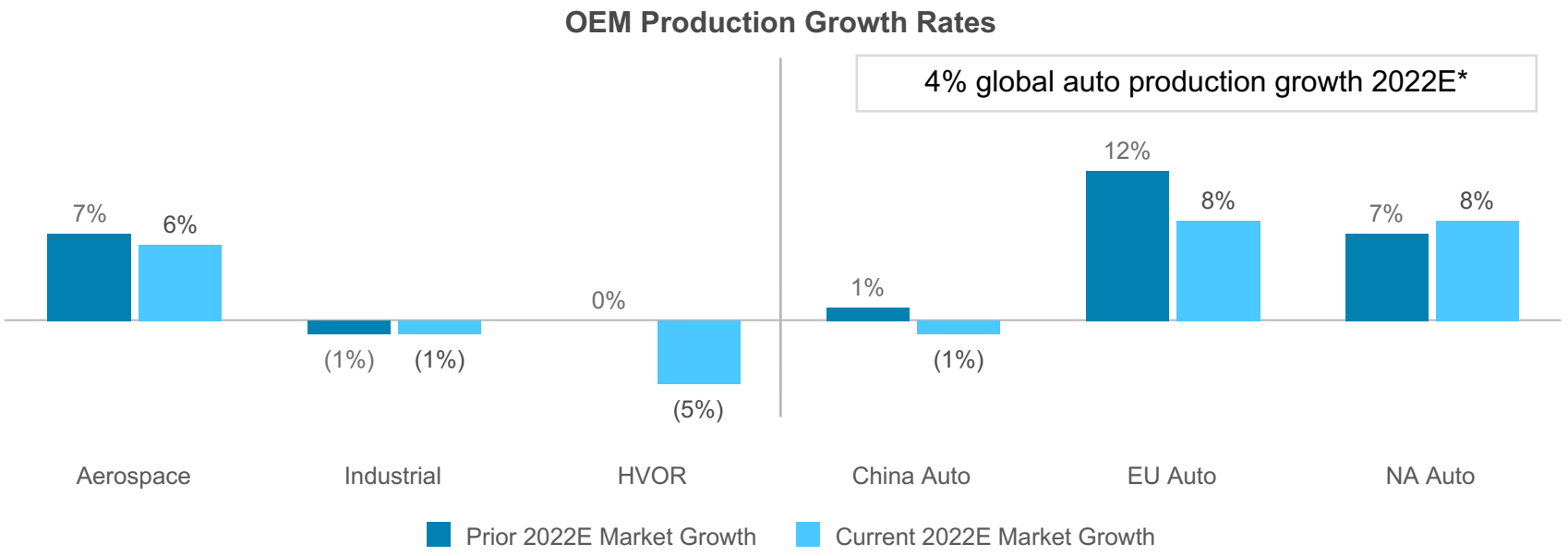
$ in millions, except EPS	FY-22 GUIDANCE	FY-21	B/(W)
Revenue *organic*	$4,125 – $4,275	$3,820.8	8% - 12% *6% - 9%*
Adj. Op Income	$848 – $892	$806.0	5% - 11%
Adj. Net Income	$600 – $640	$566.8	6% - 13%
Adj. EPS	$3.80 – $4.06	$3.56	7% - 14%

OPERATING MARGIN WALK 2021 TO 2022E



- 2022 end-market growth now expected to be ~1% overall
- Automotive customer inventory build of $110M (2.9%) in 2021 not expected to repeat in 2022
- FX now expected to decrease revenue by ~($21M) at mid-point
  - Adjusted EPS: $0.06 increase from FX at mid-point

We expect 1% overall end-market growth in 2022



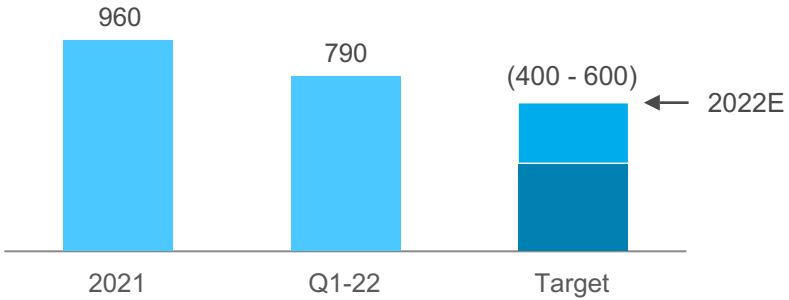
*ST Automotive production estimates currently slightly below IHS at 7% on a regionally-weighted basis

Sensata targets revenue growth 8-12% above market

Sensata's Automotive, Heavy Vehicle Off-Road, Industrial, and Aerospace segments are cyclical in nature

- Sensata grows revenue faster than markets due to expanding content and through acquisitions

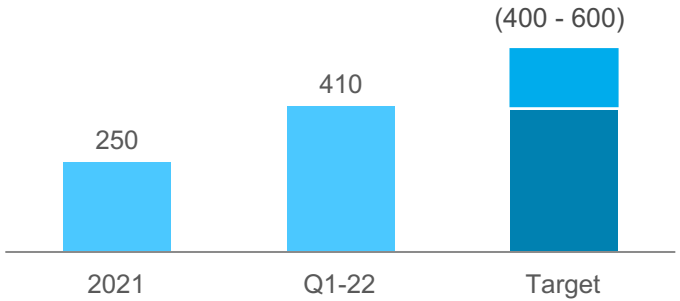
Organic Market Outgrowth (bps)



Sensata Targets 400 - 600 bps of Annual Organic Revenue Market Outgrowth

and

Inorganic M&A Revenue Growth (bps)



Sensata Targets 400 - 600 bps of Annual Acquired Revenue growth

Key Messages – Looking Forward



Deliver strong outgrowth to market

Long-term Company outgrowth target of 400-600 bps



Execute long-term organic Megatrend growth strategy

Evidenced by accelerating pace of new business wins in growth vector areas



Reach our ESG Goals

Making substantial progress on GHG emissions intensity, Racial and gender diversity goals

Plan to update Sustainability Report with 2021 data in Q2-22



Create additional value through M&A and technology partnerships

Targeting M&A contribution of 400-600 bps inorganic revenue growth



Foster a culture of innovation

Helping customers solve their mission-critical, hard-to-do engineering challenges



Generate industry-leading margins

While making incremental investments in our growth and our people

Sensata Technologies

APPENDIX A

OTHER FINANCIAL INFORMATION

Q1-2022 GAAP Results

$ and shares outstanding in millions, except EPS	Q1-2022	Q1-2021	B/(W)
Revenue	$975.8	$942.5	3.5 %
Gross Profit *(% of revenue)*	$318.7 *32.7%*	$307.2 *32.6%*	3.7 %
R&D *(% of revenue)*	$46.0 *4.7%*	$36.0 *3.8%*	(27.9)%
SG&A *(% of revenue)*	$95.7 *9.8%*	$77.1 *8.2%*	(24.1)%
Amortization of Intangibles *(% of revenue)*	$37.4 *3.8%*	$32.1 *3.4%*	(16.5)%
Restructuring and Other *(% of revenue)*	$13.7 *1.4%*	$4.6 *0.5%*	(199.7)%
Operating Income *(% of revenue)*	$125.9 *12.9%*	$157.5 *16.7%*	(20.0)%
Tax Rate	25.3%	27.4 %	210 bps
Net Income *(% of revenue)*	$22.4 *2.3%*	$53.7 *5.7%*	(58.2)%
Diluted EPS	$0.14	$0.34	(58.8)%
Diluted Shares Outstanding	158.6	159.2	0.6

Q1-2022 Non-GAAP Results

$ and shares outstanding in millions, except EPS	Q1-2022	Q1-2021	B/(W)
Revenue	$975.8	$942.5	3.5 %
Adj. Gross Profit	$320.9	$309.6	3.6 %
(% of revenue)	*32.9%*	*32.8%*	
R&D	$46.0	$36.0	(27.9)%
(% of revenue)	*4.7%*	*3.8%*	
Adj. SG&A	$90.6	$72.7	(24.6)%
(% of revenue)	*9.3%*	*7.7%*	
Adj. Operating Income	$182.5	$198.1	(7.9)%
(% of revenue)	*18.7%*	*21.0%*	
Adj Tax Rate [1]	10.7%	9.4%	(130) bps
Adj. Net Income	$123.4	$137.6	(10.3)%
(% of revenue)	*12.6%*	*14.6%*	
Adj. EPS	$0.78	$0.86	(9.3)%
Diluted Shares Outstanding	158.6	159.2	0.6

1 – Adjusted tax rate expressed as a % of adjusted profit before tax. Adjusted tax rate expressed as a % of adjusted EBIT was 8.1% and 7.3% in Q1-2022 and Q1-2021, respectively.

Q1-2022 Cash Flow Statement

$ in millions	Q1-2022	Q1-2021	B/(W)
Net Income	$22.4	$53.7	(58.2)%
Depreciation & Amortization	$68.9	$63.3	8.9 %
Changes in Working Capital	($103.2)	($58.3)	NM
Other	$59.2	$45.8	29.2 %
Operating Cash Flow	$47.4	$104.5	(54.7)%
Capital Expenditures	($35.7)	($27.2)	(31.4)%
Free Cash Flow	$11.6	$77.3	(84.9)%

Changes recalculated based on unrounded numbers. Certain amounts may not appear to sum due to rounding.

Balance Sheet

$ in millions	MAR 31, 2022	DEC 31, 2021
Total Assets	$8,611.4	$8,613.8
Working Capital	$2,250.1	$2,240.7
Intangibles, Net & Other Long-Term Assets	$5,521.3	$5,536.8

$ in millions	MAR 31, 2022	DEC 31, 2021
Cash & Equivalents	$1,608.5	$1,709.0
Current Debt	$6.7	$6.8
Net Cash	$1,601.8	$1,702.1



APPENDIX B

GAAP TO NON-GAAP RECONCILIATIONS

Non-GAAP Measures

We supplement the reporting of our financial information determined in accordance with U.S. generally accepted accounting principles ("GAAP") with certain non-GAAP financial measures. We use these non-GAAP financial measures internally to make operating and strategic decisions, including the preparation of our annual operating plan, evaluation of our overall business performance, and as a factor in determining compensation for certain employees. We believe presenting non-GAAP financial measures may be useful for period-over-period comparisons of underlying business trends and our ongoing business performance. We also believe presenting these non-GAAP measures provides additional transparency into how management evaluates our business.

Non-GAAP financial measures should be considered as supplemental in nature and are not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with U.S. GAAP. In addition, our non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

Within this presentation we may refer to the below measures which are not determined in accordance with U.S. GAAP (i.e., non-GAAP measures). Reconciliations of each non-GAAP measure to the most directly comparable U.S. GAAP financial measure are included within this Appendix.

Adjusted EBITDA – represents net income (or loss), determined in accordance with U.S. GAAP, excluding interest expense, net, provision for/(benefit from) income taxes, depreciation expense, amortization of intangible assets, and the following non-GAAP adjustments, if applicable: (1) restructuring related and other, (2) financing and other transaction costs, (3) deferred gain or loss on derivative instruments, and (4) step-up inventory amortization. Refer to definition of ANI, below, for additional information regarding the nature of these non-GAAP adjustments.

Adjusted EPS – represents ANI divided by the number of diluted weighted-average ordinary shares outstanding. Refer also to definition of ANI, below.

Adjusted Operating Income – represents operating income (or loss), determined in accordance with U.S. GAAP, adjusted to exclude the following non-GAAP items, if applicable: (1) restructuring related and other, (2) financing and other transaction costs, (3) deferred gain or loss on derivative instruments, and (4) step-up amortization and depreciation. Refer to definition of ANI, below, for additional information regarding the nature of these non-GAAP adjustments.

Adjusted Operating Margin – represents adjusted operating income divided by net revenue.

Adjusted Net income ("ANI") – represents net income (or loss), determined in accordance with U.S. GAAP, excluding certain non-GAAP adjustments including:

a. Restructuring related and other - includes charges, net related to certain restructuring and other exit activities as well as other costs (or income) that we believe are either unique or unusual to the identified reporting period, and that we believe impact comparisons to prior period operating results. Such costs include charges related to optimization of our manufacturing processes to increase productivity. This type of activity occurs periodically, however each action is unique, discrete, and driven by various facts and circumstances. Such amounts are excluded from internal financial statements and analyses that management uses in connection with financial planning, and in its review and assessment of our operating and financial performance, including the performance of our segments.

b. Financing and other transaction costs – includes losses or gains related to debt financing transactions, losses or gains related to the divestiture of a business, and costs incurred, including for legal, accounting, and other professional services, that are directly related to an acquisition, divestiture, or equity financing transaction.

c. Deferred loss or gain on derivative instruments – includes unrealized losses or gains on derivative instruments that do not qualify for hedge accounting as well as the impact of commodity prices on our raw material costs relative to the strike price on our commodity forward contracts.

d. Step-up depreciation and amortization – includes depreciation and amortization expense associated with the step-up in fair value of assets acquired in connection with a business combination (e.g., PP&E, definite-lived intangible assets, and inventory).

e. Deferred taxes and other tax related – includes adjustments for book-to-tax basis differences due primarily to the step-up in fair value of fixed and intangible assets and goodwill, the utilization of net operating losses, and adjustments to our valuation allowance in connection with certain acquisitions and tax law changes. Other tax related items include certain adjustments to unrecognized tax positions and withholding tax on repatriation of foreign earnings.

f. Amortization of debt issuance costs.

g. Where applicable, the current tax effect of non-GAAP adjustments (i.e., we use the current rather than the total tax effect since we excluded deferred income taxes from ANI).

Non-GAAP Measures – continued

Organic or Constant Currency Measures – in discussing trends in the Company's performance, we may refer to the percentage change of certain GAAP or non-GAAP financial measures in one period versus another, calculated on either a reported, constant currency, or organic basis. Changes calculated on a constant currency basis exclude the period-over-period impact of foreign exchange rate differences while changes calculated on an organic basis exclude the period-over-period impact of foreign exchange rate differences as well as the net impact of material acquisitions and divestitures for the 12 month period following the respective transaction date(s). We believe that these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Free Cash Flow – represents net cash provided by/(used in) operating activities less additions to property, plant and equipment and capitalized software. We believe free cash flow is useful to management and investors as a measure of cash generated by business operations that will be used to repay scheduled debt maturities and can be used to, among other things, fund acquisitions, repurchase ordinary shares, and (or) accelerate the repayment of debt obligations.

Net Debt – represents total debt, finance lease and other financing obligations less cash and cash equivalents. We believe net debt is a useful measure to management and investors in understanding trends in our overall financial condition.

Net Leverage Ratio – represents net debt divided by last twelve months (LTM) adjusted EBITDA. We believe that the net leverage ratio is a useful measure to management and investors in understanding trends in our overall financial condition.

Adjusted Taxes & Adjusted Tax Rate – adjusted taxes represents the provision for/(benefit from) income taxes, determined in accordance with U.S. GAAP, adjusted to exclude deferred taxes and other tax related items as well as the current tax effect of other non-GAAP adjustments (refer also to definition of ANI). The adjusted tax rate is calculated as adjusted taxes divided by adjusted income before taxes.

Adjusted EBITDA

$ in thousands	Period					
Total Sensata	**LTM**	**1Q 2022**	**4Q 2021**	**3Q 2021**	**2Q 2021**	**1Q 2021**
Net income	**$ 332,288**	**$ 22,441**	**$ 111,972**	**$ 84,959**	**$ 112,916**	**$ 53,733**
Interest expense, net	**180,693**	45,445	44,898	45,137	45,213	44,043
Provision for income taxes	**37,644**	7,588	578	21,840	7,638	20,281
Depreciation expense	**125,293**	31,531	30,598	31,528	31,636	31,197
Amortization of intangible assets	**139,432**	37,367	32,637	34,571	34,857	32,064
Earnings before interest, taxes, depreciation, and amortization ("EBITDA")	815,350	144,372	220,683	218,035	232,260	181,318
Non-GAAP adjustments:						
Restructuring related and other	**20,427**	4,149	4,927	4,340	7,011	7,366
Financing and other transaction costs	**80,238**	75,104	5,247	(1,823)	1,710	35,908
Deferred (gain)/loss on derivative instruments	**(471)**	(8,772)	(2,170)	9,062	1,409	2,993
Adjusted EBITDA	**$ 915,544**	**$ 214,853**	**$ 228,687**	**$ 229,614**	**$ 242,390**	**$ 227,585**

Organic Revenue Growth

	Q1-2022				
	Reported % Change (GAAP)	Less: FX Impact	Constant Currency % Change (non-GAAP)	Less: Acquisition & Divestitures, net	Organic Growth (non-GAAP)
Performance Sensing	**0.4%**	(0.7%)	**1.1%**	4.8%	**(3.7%)**
Sensing Solutions	**13.2%**	(0.5%)	**13.7%**	2.1%	**11.6%**
Sensata Total	**3.5%**	(0.6%)	**4.1%**	4.1%	**0.0%**

Free Cash Flow

$ in thousands

Total Sensata	Q1 2022	Q1 2021	Change
Net cash provided by operating activities	**$ 47,355**	**$ 104,511**	**(54.7%)**
Additions to property, plant and equipment and capitalized software	(35,711)	(27,172)	**(31.4%)**
Free cash flow	**$ 11,644**	**$ 77,339**	**(84.9%)**

Net Debt and Net Leverage Ratio

$ in thousands

Total Sensata	As of 3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Current portion of long-term debt, finance lease and other financing obligations	$ 6,694	$ 6,833	$ 6,632	$ 7,281	$ 9,678
Finance lease and other financing obligations, less current portion	26,347	26,564	27,000	27,220	27,605
Long-term debt, net	4,215,505	4,214,946	4,214,388	4,213,830	3,961,397
Total debt, finance lease and other financing obligations	**4,248,546**	**4,248,343**	**4,248,020**	**4,248,331**	**3,998,680**
Less: Discount, net of premium	(4,763)	(5,207)	(5,652)	(6,097)	(8,416)
Less: Deferred financing costs	(25,410)	(26,682)	(27,953)	(29,224)	(30,495)
Total gross indebtedness	4,278,719	4,280,232	4,281,625	4,283,652	4,037,591
Less: Cash and cash equivalents	1,608,481	1,708,955	1,958,144	1,861,769	1,893,926
Net debt	**$ 2,670,238**	**$ 2,571,277**	**$ 2,323,481**	**$ 2,421,883**	**$ 2,143,665**
Adjusted EBITDA (LTM)	$ 915,544	$ 928,276	$ 927,616	$ 886,397	$ 748,467
Net leverage ratio	**2.9**	**2.8**	**2.5**	**2.7**	**2.9**

Adjusted Taxes and Adjusted Tax Rate

$ in thousands

Total Sensata	Q1 2022	Q1 2021
Provision for income taxes	**$ 7,588**	**$ 20,281**
Non-GAAP adjustments:		
Deferred income tax and other tax expense	(243)	10,122
Current tax effect of non-GAAP adjustments	(6,925)	(4,052)
Adjusted taxes	**$ 14,756**	**$ 14,211**
Adjusted income before taxes	$ 138,171	$ 151,814
Adjusted tax rate	**10.7 %**	**9.4 %**

Other GAAP to non-GAAP Reconciliations

$ in thousands (except EPS amounts)

Total Sensata	Q1-2022 Operating Income	Q1-2022 Operating Margin	Q1-2022 Net Income	Q1-2022 EPS	Q1-2021 Operating Income	Q1-2021 Operating Margin	Q1-2021 Net Income	Q1-2021 EPS
Reported (GAAP)	**$ 125,930**	**12.9%**	**$ 22,441**	**$ 0.14**	**$ 157,454**	**16.7%**	**$ 53,733**	**$ 0.34**
Non-GAAP adjustments:								
Restructuring related and other	4,149	0.4%	4,049	0.03	4,525	0.5%	7,291	0.05
Financing and other transaction costs	15,825	1.6%	74,560	0.47	4,571	0.5%	32,805	0.21
Step-up depreciation and amortization	35,945	3.7%	35,945	0.23	29,696	3.2%	29,696	0.19
Deferred loss/(gain) on derivative instruments	652	0.1%	(6,961)	(0.04)	1,840	0.2%	2,245	0.01
Amortization of debt issuance costs	—	—%	1,716	0.01	—	—%	1,711	0.01
Deferred income tax and other tax related	—	—%	(8,335)	(0.05)	—	—%	10,122	0.06
Total adjustments	56,571	5.8%	100,974	0.64	40,632	4.3%	83,870	0.53
Adjusted (non-GAAP)	**$ 182,501**	**18.7%**	**$ 123,415**	**$ 0.78**	**$ 198,086**	**21.0%**	**$ 137,603**	**$ 0.86**