

Sensata First Quarter 2023 Earnings Presentation

April 25, 2023

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 or 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 Q1 2023

Strong financial performance

- **Revenue of $998M in Q1-23**
- Outgrowth to market of 630 bps over the past twelve months; above the target range
- **Adj. operating profit of $193M**, 60 bps improvement YoY
- **ANI of $141M grew 14.0% YoY, Adj. EPS of $0.92 grew 17.9% YoY**

Electrification progress on-track

- Battery Electric Vehicle content on track to 2x Internal Combustion by 2026
- On track to long-term target of $2B in Electrification revenue across the Company by 2026

Implementing capital deployment strategy

- Repaid $250M of outstanding variable rate Term Loan during Q1-23; intend to repay the $200M balance during Q2-23
- Increased dividend to $0.12 per quarter starting in Q2-23

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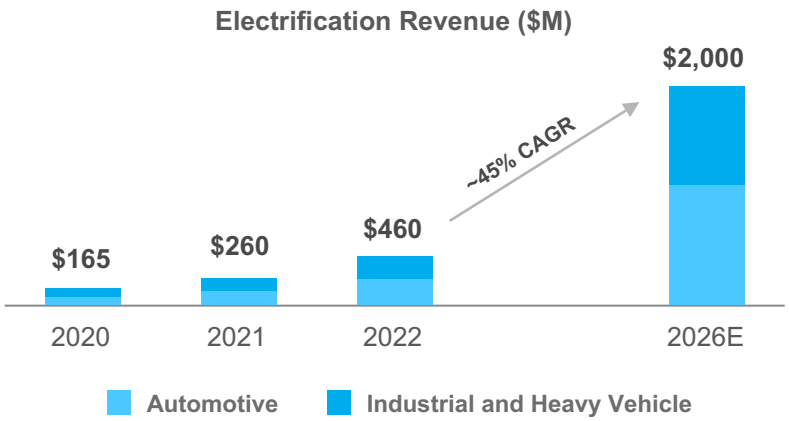
Sensata is on track to achieve its Electrification growth vector goals

Growth driven by >$1.1B in Electrification new business wins over the past three years (2020-2022)

$2B

Electrification revenue expected by 2026

BEV content remains on track to be 2x that of ICE by 2026



Dynapower launches validate potential in Solar Energy Generation

- Shipping solar power inverters and converters to leading developers benefiting from Inflation Reduction Act
- Renewable energy power inversion/conversion represents a $2.5B addressable market growing over 15% per year

Electromechanical braking benefits BEVs

- EMB enables higher performance and lower weight brake systems for next-generation BEVs
- EMB systems feature 2x the sensor content of current systems: Force sensing in addition to Pressure
- Potential sensor market of $250M by 2027





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Innovative product development to solve regulatory-driven requirement

New greenhouse gas emission regulation creates an opportunity for Sensata

$40M*

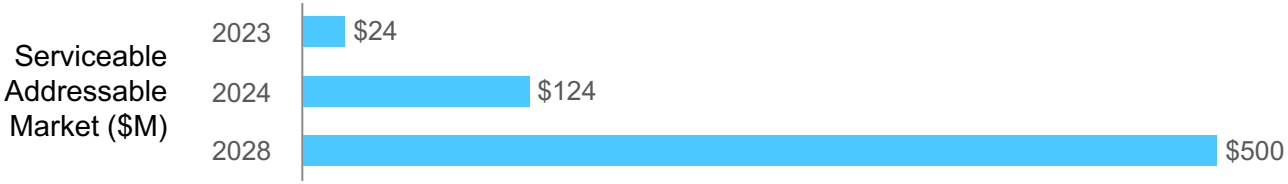
Sensata Gas Detection
new business wins to date

- Government regulation reducing the consumption and production of hydrofluorocarbons requires new refrigerants (A2L or A3) and leak detection
- Sensata is a market leader in HVAC/R sensing and created new products to detect refrigerant leaks
- Other gas detection opportunities using the base product design become addressable in health & well-being in home / office applications



GAS DETECTION SENSOR

Planned production: Q3 2023



*Annual revenue at run-rate

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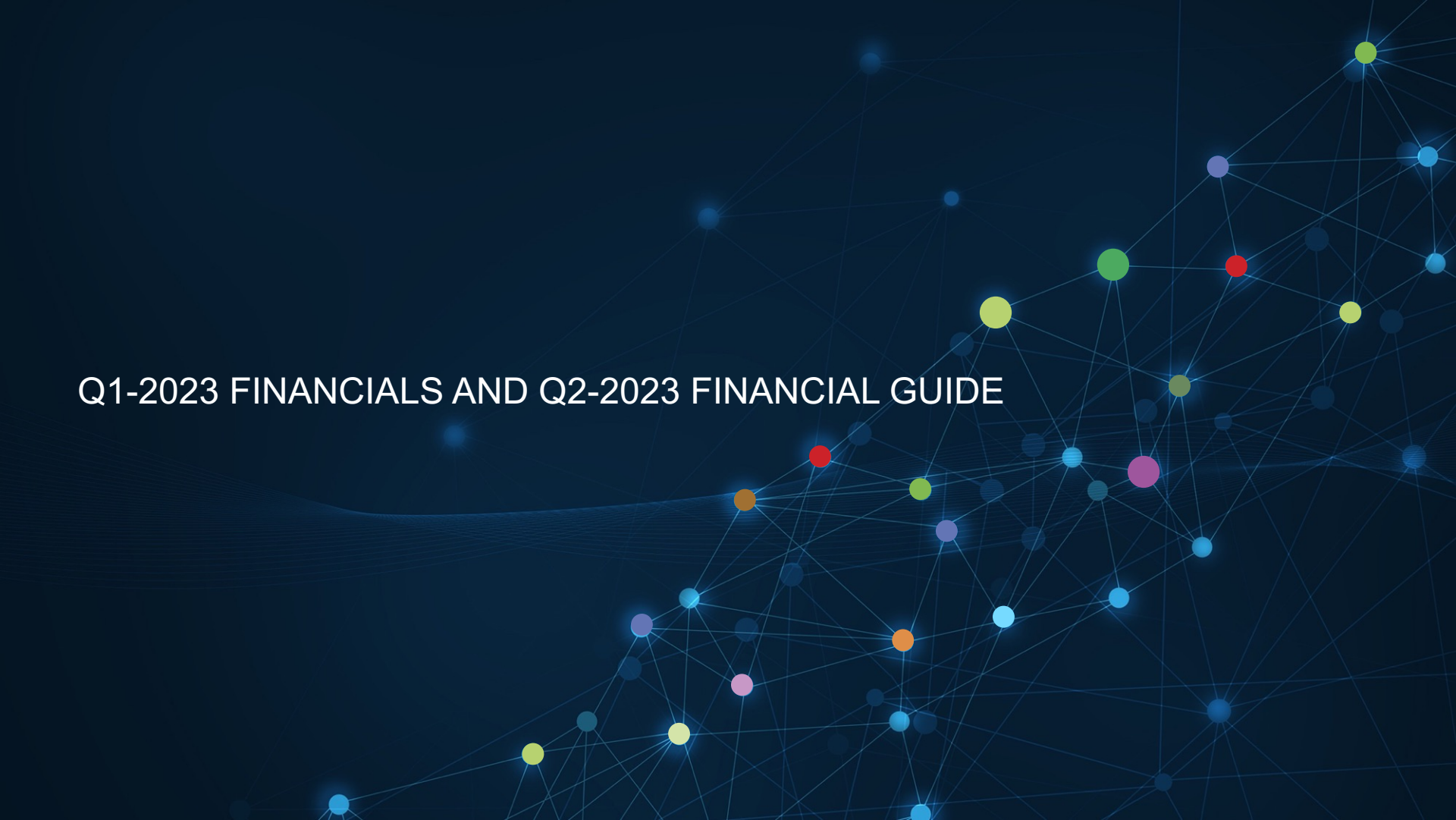
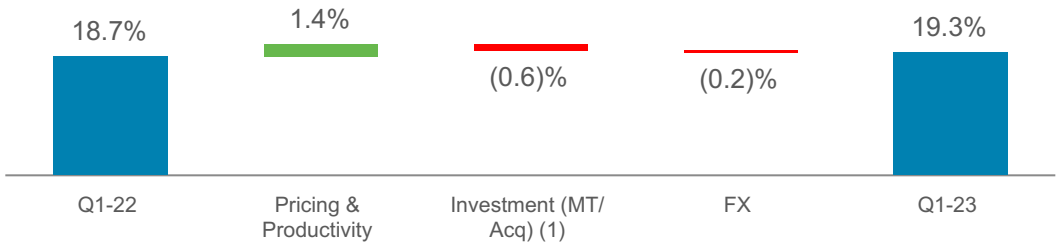
Q1-2023 FINANCIALS AND Q2-2023 FINANCIAL GUIDE



Q1-2023 Financial Summary

$ in millions, except EPS	Q1-2023	Q1-2022	YoY B/(W)
Revenue	$998.2	$975.8	2.3 %
Adjusted Operating Income	$192.9	$182.5	5.7 %
% Revenue	*19.3%*	*18.7%*	
Adjusted Net Income	$140.7	$123.4	14.0 %
% Revenue	*14.1%*	*12.6%*	
Adjusted EPS	$0.92	$0.78	17.9 %

ADJUSTED OPERATING MARGIN WALK Q1-22 TO Q1-23



- Revenue growth YoY of 2.3% composed of:
  - Organic revenue increased 4.7%
  - Acquisitions net of divestitures decreased revenue by (0.1)%
  - Foreign exchange decreased revenue by (2.3)%
- Adjusted operating income increased 5.7% YoY due to:
  - Organic revenue growth, productivity and favorable pricing
  - Offset somewhat by dilutive impact of acquisitions and divestitures and FX
  - Adj. operating margin increased 60 bps YoY

1) R&D investments to drive key growth vectors and net impact of acquisitions and divestitures.

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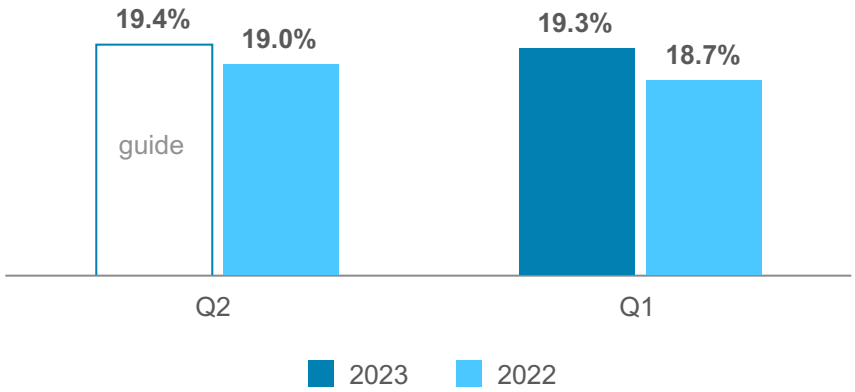
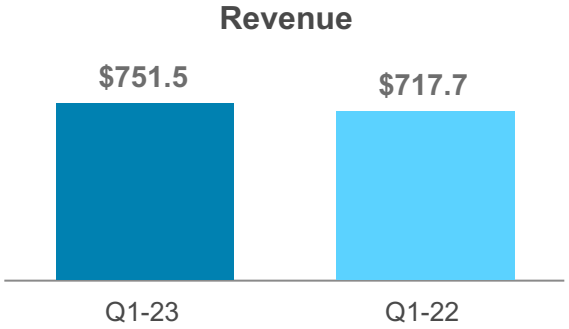
Expecting steady improvement in Adj. Operating Margin through 2023 as volumes grow

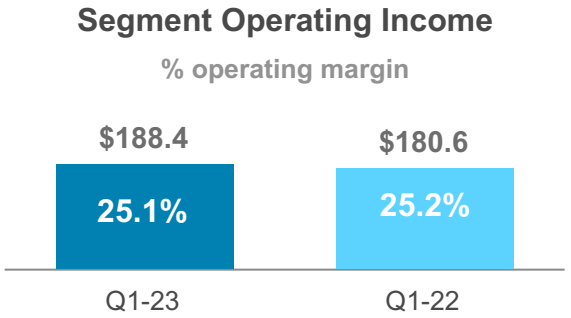
ADJUSTED OPERATING MARGIN



- Adj. Operating Margin can improve steadily due to:
  - Leverage on increased volumes from market growth or outgrowth
  - Improved pricing offsetting inflationary material and logistics costs
  - Improved availability of materials reducing variability of production flows
  - Improving margins from acquisition integration and new product ramps
  - Cost controls

Q1-2023: Performance Sensing





Q1-23 YoY Revenue Growth	Reported	Organic
Automotive	2.9%	6.0%
Heavy Vehicle, Off-Road	9.0%	9.4%
Performance Sensing	**4.7%**	**7.0%**

- Automotive revenue increase reflects market growth and pricing, partially offset by unfavorable revenue mix, launch delays, and FX
- HVOR organic revenue increase reflects strong outgrowth
- Segment operating margin declined slightly due to dilutive impact of FX

Foreign exchange (2.7)% negative impact

Acquisitions 0.4% positive impact

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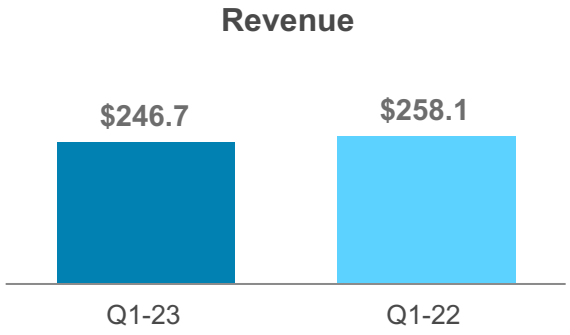
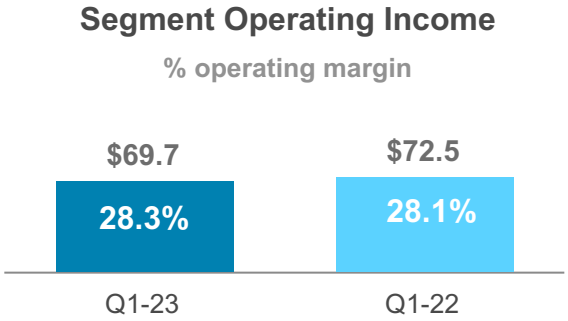
Q1-2023: Sensing Solutions





Q1-23 YoY Revenue Growth	Reported	Organic
Industrial & Other	(10.0)%	(6.7)%
Aerospace	33.2%	33.2%
Sensing Solutions	**(4.4)%**	**(1.5)%**

- Industrial revenue decline reflects weakness in HVAC and appliance markets, net impact of acquisitions and divestitures, and unfavorable FX partially offset by pricing
- Aerospace revenue increase reflects growth in markets, pricing, and content
- Segment operating margin increased due to pricing largely offset by the dilutive impact of acquisitions and divestitures

Foreign exchange (1.5)% negative impact

Acquisitions and divestitures (1.4)% net negative impact

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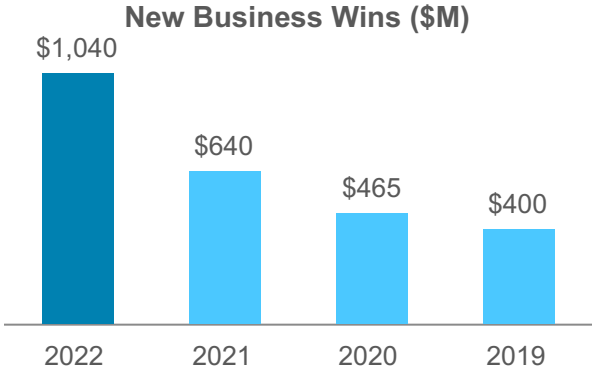
Corporate and Other Operating Expenses

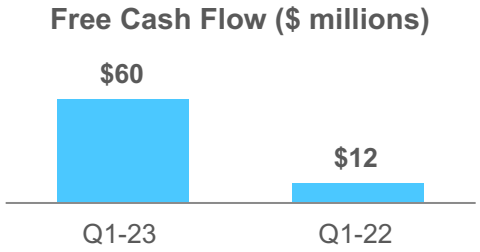
$ in millions	Q1-2023	Q4-2022	Q1-2022	YoY B/(W)
Corporate and Other	$62.4	$65.5	$76.1	18.0 %
% Revenue	*6.3%*	*6.5%*	*7.8%*	
Adj. Corporate and Other	$63.4	$65.5	$68.9	8.0 %
% Revenue	*6.4%*	*6.5%*	*7.1%*	

- Adj. Corporate and Other decrease YoY primarily due to cost containment, lower incentive compensation, and FX

- **$60M - $70M** Megatrend spend expected in 2023, flat with 2022
- Megatrend spend helped drive record new business wins in 2022



Repaid $250M of variable rate term loan in line with capital deployment strategy; expect to repay the $200M balance during Q2



$0.12

Quarterly Dividend Payment

on May 24, 2023 for shareholders of record as of May 10, 2023

3.3x

net leverage ratio

as of March 31, 2023;
<3.0x expected by 2023 FYE

$359M*

LTM free cash flow, 66% conversion; **~75% conversion** rate expected for 2023

$37M

Q1-23 Capital Expenditures; **$170M–$180M** expected for 2023

1.5 - 2.5x

expected **net leverage ratio** within 2 - 3 years

*LTM free cash flow lower than target due to increases in receivables, inventory to offset supply chain issues, and acquisition-related compensation payments.

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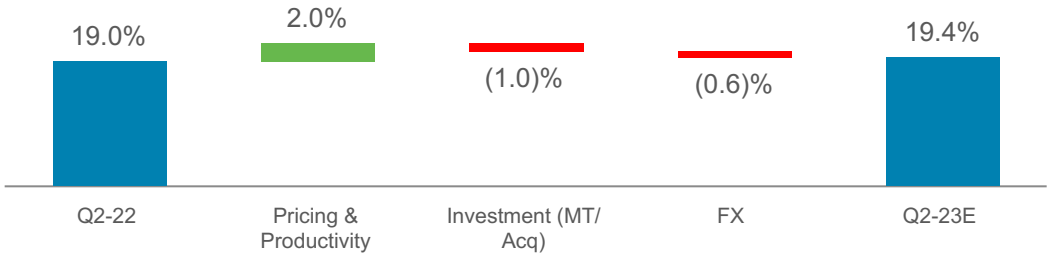
Q2-23 Financial Guidance

$ in millions, except EPS	Q2-23 GUIDANCE	Q2-22	B/(W)
Revenue *organic*	$1,000 – $1,040	$1,020.5	(2%) - 2% *(2%) - 2%*
Adj. Op Income	$190 – $206	$193.8	(2%) - 6%
Adj. Net Income	$137 – $151	$129.5	6% - 17%
Adj. EPS	$0.88 – $0.98	$0.83	6% - 18%

- Q2-23 end-market growth expected to be ~(2%) YoY
  - Auto: ~4%
  - HVOR: ~(7%)
  - Industrial: ~(8%)
  - Aerospace: ~4%
- FX expected to decrease revenue by ~($12M) and Adj. EPS by ($0.01)
- Fill rate of 93% at the mid-point

ADJUSTED OPERATING MARGIN WALK Q2-22 TO Q2-23



- FX expected to decrease full year revenue by ~($29M) and decrease Adj. EPS by ($0.08)

Key Messages – Looking Forward

Deliver strong outgrowth to market

Long-term company outgrowth target of 400-600 bps

Execute long-term strategy to drive organic revenue growth

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

Improve financial returns

Targeting 21% adj. operating margins;
Expect improvements in free cash flow and return on invested capital

Foster a culture of innovation

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

Reach our ESG Goals

Continue making substantial progress on GHG emissions intensity, racial and gender diversity goals

Advance Capital Allocation Priorities

Net leverage ratio expected to decline to 1.5-2.5x within 2-3 years

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APPENDIX A: OTHER FINANCIAL INFORMATION



Q1-2023 GAAP Results

$ and shares outstanding in millions, except EPS	Q1-2023	Q1-2022	B/(W)
Revenue	$998.2	$975.8	2.3 %
Gross Profit	$327.7	$318.7	2.8 %
(% of revenue)	*32.8%*	*32.7%*	
R&D	$45.9	$46.0	0.1 %
(% of revenue)	*4.6%*	*4.7%*	
SG&A	$86.2	$95.7	10.0 %
(% of revenue)	*8.6%*	*9.8%*	
Amortization of Intangibles	$40.8	$37.4	(9.1)%
(% of revenue)	*4.1%*	*3.8%*	
Restructuring and Other	$6.0	$13.7	56.3 %
(% of revenue)	*0.6%*	*1.4%*	
Operating Income	$148.8	$125.9	18.2 %
(% of revenue)	*14.9%*	*12.9%*	
Tax Rate	21.5%	25.3 %	380 bps
Net Income	$86.4	$22.4	285 %
(% of revenue)	*8.7%*	*2.3%*	
Diluted EPS	$0.56	$0.14	300 %
Diluted Shares Outstanding	153.3	158.6	5.3

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Q1-2023 Non-GAAP Results

$ and shares outstanding in millions, except EPS	Q1-2023	Q1-2022	B/(W)
Revenue	$998.2	$975.8	2.3 %
Adj. Gross Profit	$324.9	$320.9	1.3 %
(% of revenue)	*32.6%*	*32.9%*	
R&D	$45.9	$46.0	0.1 %
(% of revenue)	*4.6%*	*4.7%*	
Adj. SG&A	$84.4	$90.6	6.9 %
(% of revenue)	*8.5%*	*9.3%*	
Adj. Operating Income	$192.9	$182.5	5.7 %
(% of revenue)	*19.3%*	*18.7%*	
Adj Tax Rate [1]	9.0%	10.7%	170 bps
Adj. Net Income	$140.7	$123.4	14.0 %
(% of revenue)	*14.1%*	*12.6%*	
Adj. EPS	$0.92	$0.78	17.9 %
Diluted Shares Outstanding	153.3	158.6	5.3

1 – Adjusted tax rate expressed as a % of adjusted profit before tax. Adjusted tax rate expressed as a % of adjusted EBIT was 7.2% and 8.1% in Q1-2023 and Q1-2022, respectively.

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Q1-2023 Cash Flow Statement

$ in millions	Q1-2023	Q1-2022	B/(W)
Net Income	$86.4	$22.4	285 %
Depreciation & Amortization	$71.7	$68.9	4.1 %
Changes in Working Capital	($71.4)	($103.2)	(30.8)%
Other	$10.1	$59.2	(82.9)%
Operating Cash Flow	$96.9	$47.4	105 %
Capital Expenditures	($36.9)	($35.7)	(3.3)%
Free Cash Flow	$60.0	$11.6	415 %

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

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Balance Sheet

$ in millions	MAR 31, 2023	DEC 31, 2022
Total Assets	$ 8,584.9	$ 8,756.2
Working Capital	$ 1,530.7	$ 1,596.1
Intangibles, Net & Other Long-Term Assets	$ 5,944.7	$ 5,981.2

$ in millions	MAR 31, 2023	DEC 31, 2022
Cash & Equivalents	$ 1,034.1	$ 1,225.5
Current Debt	$ 198.7	$ 256.5
Net Cash	$ 835.4	$ 969.0

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

a. Restructuring related and other - includes net charges 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, costs incurred, including for legal, accounting, and other professional services, that are directly related to an acquisition, divestiture, or equity financing transaction, mark-to-market losses or gains on our equity investments, expenses related to compensation arrangements entered into concurrent with the closing of an acquisition, and gains related to changes in the fair value of acquisition-related contingent consideration amounts.

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 benefits and withholding tax on repatriation of foreign earnings.

f. Amortization of debt issuance costs - represents interest expense related to the amortization of deferred financing costs as well as debt discounts, net of premiums.

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).

Adjusted EPS – is calculated by dividing ANI by the number of diluted weighted-average ordinary shares outstanding in the period.

Adjusted Operating Income – is defined as 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 loss or gain on derivative instruments, and (4) step-up depreciation and amortization. Refer to definition of ANI for additional information regarding the nature of these non-GAAP adjustments.

Adjusted Operating Margin – is calculated by dividing adjusted operating income (or loss) by net revenue.

We believe that ANI, Adjusted EPS, Adjusted Operating Income, and Adjusted Operating Margin are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Non-GAAP Measures – continued

Free Cash Flow – is defined as 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.

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.

Adjusted EBITDA – is defined as 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, and (3) deferred gain or loss on derivative instruments. Refer to definition of ANI for additional information regarding the nature of these non-GAAP adjustments.

Net Debt – is defined as 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 – is defined as net debt divided by last twelve months (LTM) adjusted EBITDA. We believe that 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.

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Adjusted EBITDA

In thousands	Period					
Total Sensata	**LTM**	**1Q 2023**	**4Q 2022**	**3Q 2022**	**2Q 2022**	**1Q 2022**
Net income	**$ 374,661**	**$ 86,417**	**$ 113,150**	**$ 140,253**	**$ 34,841**	**$ 22,441**
Interest expense, net	173,465	40,091	43,676	44,856	44,842	45,445
Provision for income taxes	102,155	23,726	11,988	46,421	20,020	7,588
Depreciation expense	126,601	30,948	32,622	31,680	31,351	31,531
Amortization of intangible assets	157,194	40,774	39,302	40,313	36,805	37,367
Earnings before interest, taxes, depreciation, and amortization ("EBITDA")	934,076	221,956	240,738	303,523	167,859	144,372
Non-GAAP adjustments:						
Restructuring related and other	36,805	2,941	13,140	16,394	4,330	4,149
Financing and other transaction costs	(62,867)	4,733	5,053	(101,380)	28,727	75,104
Deferred loss/(gain) on derivative instruments	6,500	(4,149)	(14,466)	5,671	19,444	(8,772)
Adjusted EBITDA	**$ 914,514**	**$ 225,481**	**$ 244,465**	**$ 224,208**	**$ 220,360**	**$ 214,853**

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Organic Revenue Growth

	Q1-2023				
	Reported % Change (GAAP)	**Less: FX Impact**	**Constant Currency % Change (non-GAAP)**	**Less: Acquisition & Divestitures, net**	**Organic Growth (non-GAAP)**
Performance Sensing	**4.7%**	(2.7%)	**7.4%**	0.4%	**7.0%**
Sensing Solutions	**(4.4%)**	(1.5%)	**(2.9%)**	(1.4%)	**(1.5%)**
Sensata Total	**2.3%**	(2.3%)	**4.6%**	(0.1%)	**4.7%**

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Free Cash Flow

$ in thousands

Total Sensata	Q1 2023	Q1 2022	Change
Net cash provided by operating activities	**$ 96,888**	**$ 47,355**	**104.6%**
Additions to property, plant and equipment and capitalized software	(36,882)	(35,711)	(3.3%)
Free cash flow	**$ 60,006**	**$ 11,644**	**415.3%**

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Net Debt and Net Leverage Ratio

$ in thousands

Total Sensata	As of 3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Current portion of long-term debt, finance lease and other financing obligations	$ 198,696	$ 256,471	$ 6,536	$ 6,566	$ 6,694
Finance lease and other financing obligations, less current portion	24,471	24,742	25,180	25,623	26,347
Long-term debt, net	3,768,627	3,958,928	4,208,670	4,213,512	4,215,505
Total debt, finance lease and other financing obligations	**3,991,794**	**4,240,141**	**4,240,386**	**4,245,701**	**4,248,546**
Less: discount, net of premium	(2,831)	(3,360)	(3,740)	(4,317)	(4,763)
Less: deferred financing costs	(28,542)	(29,916)	(30,952)	(26,691)	(25,410)
Total gross indebtedness	4,023,167	4,273,417	4,275,078	4,276,709	4,278,719
Less: cash and cash equivalents	1,034,134	1,225,518	1,103,916	1,558,578	1,608,481
Net debt	**$ 2,989,033**	**$ 3,047,899**	**$ 3,171,162**	**$ 2,718,131**	**$ 2,670,238**
Adjusted EBITDA (LTM)	$ 914,514	$ 903,886	$ 888,108	$ 893,514	$ 915,544
Net leverage ratio	**3.3**	**3.4**	**3.6**	**3.0**	**2.9**

Sensata Technologies

Adjusted Taxes and Adjusted Tax Rate

$ in thousands	Q1	
Total Sensata	**2023**	**2022**
Provision for income taxes	**$ 23,726**	**$ 7,588**
Non-GAAP adjustments:		
Deferred income tax and other tax expense/(benefit)	6,791	(8,335)
Current tax effect of non-GAAP adjustments	3,055	1,167
Adjusted taxes	**$ 13,880**	**$ 14,756**
Adjusted income before taxes	$ 154,532	$ 138,171
Adjusted tax rate	**9.0 %**	**10.7 %**

Sensata Technologies

Adjusted Corporate and Other Expenses

In thousands

Total Sensata	Q1 2023	Q1 2022
Corporate and other expenses	**$ (62,441)**	**$ (76,123)**
Non-GAAP adjustments:		
Restructuring related and other	(1,429)	2,514
Financing and other transaction costs	2,619	3,727
Step-up depreciation and amortization	54	298
Deferred (gain)/loss on derivative instruments	(2,250)	652
Total adjustments	(1,006)	7,191
Adjusted corporate and other expenses	**$ (63,447)**	**$ (68,932)**

Sensata Technologies

Other GAAP to non-GAAP Reconciliations

$ in thousands (except EPS amounts)

Total Sensata	Q1-2023				Q1-2022			
	Operating Income	Operating Margin	Net Income	EPS	Operating Income	Operating Margin	Net Income	EPS
Reported (GAAP)	**$ 148,842**	**14.9%**	**$ 86,417**	**$ 0.56**	**$ 125,930**	**12.9%**	**$ 22,441**	**$ 0.14**
Non-GAAP adjustments:								
Restructuring related and other	2,941	0.3%	2,269	0.01	4,149	0.4%	4,049	0.03
Financing and other transaction costs	4,248	0.4%	7,607	0.05	15,825	1.6%	74,560	0.47
Step-up depreciation and amortization	39,130	3.9%	39,130	0.26	35,945	3.7%	35,945	0.23
Deferred (gain)/loss on derivative instruments	(2,250)	(0.2)%	(3,296)	(0.02)	652	0.1%	(6,961)	(0.04)
Amortization of debt issuance costs	—	—%	1,734	0.01	—	—%	1,716	0.01
Deferred income tax and other tax related	—	—%	6,791	0.04	—	—%	(8,335)	(0.05)
Total adjustments	44,069	4.4%	54,235	0.35	56,571	5.8%	100,974	0.64
Adjusted (non-GAAP)	**$ 192,911**	**19.3%**	**$ 140,652**	**$ 0.92**	**$ 182,501**	**18.7%**	**$ 123,415**	**$ 0.78**

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