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PRESENTATION

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Welcome, everyone. Thank you for joining us here, day 2 of BofA's Global Technology Conference, delighted you could all join us here. I'm Wamsi Mohan. I cover IT hardware and supply chain for Bank of America. I'm delighted to welcome Sensata yet another year to our tech conference. We have CEO, Jeff Cote and from IR, we have Jacob Sayer. Thank you both for joining us and thanks for taking the time. It's always a pleasure to have you at our conference.

QUESTIONS AND ANSWERS

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

So Jeff, maybe to kick it off for those who are maybe not very familiar with Sensata, could you just give a quick summary of the company? And for the past several years, I think the story has really changed significantly for you. So maybe you could just articulate what some of those changes have been.

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

Yes, absolutely. So we're a company that's been around for over 100 years. And we've reinvented ourselves several times during that 100 years. And about 5 to 7 years ago, we realized there were going to be trends that would impact the end markets that we serve in a very meaningful way. And so we identified 3 trends. The first was autonomy, because we have a very significant portion of our end market that we serve is around transportation. The second is around the trends associated with IoT. And the third was around electrification.

And so when we made that observation and realized those trends would impact the end markets we serve, the customers that we serve, we started to invest in some of those areas. Now 5, 7 years later, it's very clear. All 3 of them will have lasting long-term impact on the end markets we serve but the theme associated with electrification is the one that's been most transformative in terms of the impact to those end markets.

So the largest end market we serve is the automotive end market. And I think the trend associated with electrification is pretty clear. Over the last 5 years, the forecast of EV penetration in the global vehicle fleet has increased each of those years.

And in fact, in 2022, I think 24% or 25% of the vehicles produced in China were new energy vehicles. So we started investing, and I would tell you that we would acknowledge that we were a little bit behind in terms of this transformation. We were always serving these end markets, but the capabilities, the technologies we had, we're more focused on combustion engine applications. And so we started investing organically. Over the last 3 years, we've been more purposeful in terms of focusing on inorganic investment as well in terms of acquiring businesses.

So you've probably seen many of the acquisitions that we've identified and executed against over the last 3 years, starting with GIGAVAC, (inaudible) for current sensing GIGAVAC brought high-voltage contacting, a joint venture with Churod, lithium balance for battery management, Spear, and well I'm sure we'll talk a little bit more about Spear and how we've narrowed the focus of that, but we acquired that 2 years ago and then Dynapower, because we think of this trend of electrification very holistically, right?

It's not just electrified equipment, but it's the infrastructure needs to service all that electric equipment. I think we're making some really good progress. We've got a lot of work to do. But we've had great success over the last 3 years. We've won over $2 billion of new business wins that will materialize in the revenue over the next 5 years, more than half of them are in the area of electrification. So it's very clear that this trend is real. So a lot of progress. You had a lot of work to do, but it's a truly transformational story in terms of how it's impacting our customers and how it's impacted us as a company as well.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Yes. I appreciate the detail here. So you've spoken about a target of $2 billion in electrification revenues by 2026. Last year was $460 million. So as you bridge that path, I want to dissect that a few different ways, if we could. Maybe starting with auto versus HVOR. How do we get from where we are today to that $2 billion?

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

Yes. So it doesn't seem like very long ago, but we did a teach-in for our investor base. I believe it's still available on our website. I think it was in April of 2022. So it was just over a year ago. And at that time, we had forecasted that by 2026, there will be $2 billion of our revenue as a company that will be driven by electrification. I think we've made some great progress. I think for the most part, that feels like we have a line of sight to be able to get to that. So there's been a lot of progress associated with that.

When you break it down, that $2 million into its pieces, about $1 billion of it is in our Performance Sensing segment, overwhelmingly disproportionate to the automotive market. That does not mean that the heavy vehicle market will not see the impact of the trend associated with electrification, but it's several years behind the automotive market, and we have some really good wins that will propel that. And then the balance is around our Sensing Solutions business. So it's around the components associated with charging infrastructure and other applications, but also around this more subsystem and system level, so industrial grade power conversion, energy storage as well. So that's the other $1 billion. But we see a really clean line of sight. Again, there's a lot of work to develop all the product to launch that revenue that we must do in the next several years, but we see a good line of sight to being able to get there.

It's important to note that, that $1 billion of automotive revenue from an electrification standpoint, that's based on our forecast at about 25% of the vehicles produced in 2026 will be electrified platforms. So if you look at our business today, that means about $500 million of our internal combustion engine revenue will go away, but that will be replaced with $1 billion of revenue. And obviously, if the automotive market is bigger, then the revenue will be bigger. But back in April of '22, we also forecasted, in addition to the $2 billion of revenue, that we would have doubled the content per vehicle in an electrified platform versus the equivalent internal combustion. And I feel as though we're making some really good progress against that target.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Yes. No, that's really impressive. How about if we think about it by geography, where do you think you would see the incremental revenue to get to the $2 billion?

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

Yes. So it's approximately equivalent in terms of dollars in Europe and North America, and it's a little less in China. In terms of the split of that revenue, it's probably more equivalent from a component standpoint. But when we start to get into areas like industrial grade power inversion and conversion, then we're focusing more developed markets of North America and Europe. But globally, I feel as though we're well positioned.

But it's important to note, we were -- we had mentioned earlier, we were a little behind in the initial sourcing windows for electrified platforms, happened first in China, then came Europe and then came to North America. So by the time our customers started sourcing these applications in North America, we had a more fully capable suite of capabilities to bring to them. So we're strongest in North America, and then it would be followed by Europe and then China.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Okay. Understood. How about if we split this? And I think you shared during your teach-in, components versus subsystems versus energy storage. And you had also mentioned -- you had referenced Spear how you're becoming a little more focused. I think you had an 8-K out regarding narrowing that portfolio. So if you could speak to that as well?

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

Yes, absolutely. So we're focusing on this theme of electrification for lots of reasons, right? We believe it's the right thing to do -- to do the right thing from an environmental standpoint. We also believe there is immense opportunity financially associated with this as well. But as I mentioned, we do look at it very holistically. So if you envision the future where 30%, 40%, 50% of vehicles are electrified, if all of the electricity required to energize those vehicles comes from gas-generated power plants or others, then it doesn't really net do any huge benefit to the environment. And so governments around the world are investing heavily in cleaner energy and investment in stabilizing the grid.

I'm a believer that, that is going to require more distributed generation, more distributed storage of energy. And so when we think about the efforts that we're making associated with electrified content at the component level in equipment, we also believe that there needs to be that investment in infrastructure. And so we did really jumped on the bandwagon of being able to bring capabilities there. Not quite half of the $2 billion will be in the more infrastructure side of the play. When you think of more subsystems, I would say, 2/3 of the revenue that we're forecasting will still be at the component level, but there'll be an opportunity at a system level.

Related to Spear, so in late 2022, early '22, we acquired an energy storage business, Spear Power, that was focused on a couple of markets. It was focused on marine in terms of electrifying marine vessels and also around aerospace. What we've concluded is that we need to narrow our focus. We're going to follow the opportunity that we were going to see -- that we see and that we're enjoying, and we're going to follow where we're seeing commercial success. And as challenging as it is to narrow our focus and there were individuals impacted associated with this restructuring, there are customers we had to talk to about not being able to continue to serve them.

It is important, and we're committed to making sure that we stay very focused on the biggest opportunities that we see given the limited resources that we have as an organization. And so that was something we did do an 8-K last evening on that topic. It's not an enormous number, but it did reach the level that we felt as though we needed to 8K, but it's really about focusing the strategy around where we're seeing the greatest commercial success.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Okay. You mentioned, Jeff, earlier that over 50% of new business wins tied to electrification. What are you doing specifically as you approach your customers around sort of -- really what we -- how is the selling motion changed? Because you're now selling them something quite different. How has that changed? And as these end -- like you've had a sort of very strong business win pipeline. How do you think about the next few years of the pipeline as well?

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

Yes. So we have clearly a long track record of being able to engage with our customers in an engineer-to-engineer development effort, right? So clearly, we get RFQs to bid on opportunity. But where we do best is where we're working with our customers to help understand what their product road maps are, what they need to accomplish based upon regulatory requirements that are being placed on them, and we help them build their product portfolio to meet those requirements. That's where we operate the best. And so that model hasn't really changed. But the capabilities we need, given where they're going, have changed dramatically as well as the -- many of our customers have segregated their businesses to have different business units focus on different areas of their business going forward.

And so we have those relationships, those very long-standing relationships where we've worked together and they know that they can trust us to deliver for them. So that was a positive. But 5 years ago, prior to the GIGAVAC acquisition. We were missing the leverage point to be able to engage with those customers on their future portfolio generation because we just did not have the capability for what they were looking for in terms of their strategies that they were executing against from an electrification standpoint, that changed very quickly. And so we get a question a lot around the mix between organic development and inorganic development.

I would always choose organic development, if given the opportunity, but what organic -- inorganic brings is an accelerator to be able to bring those capabilities on board. And so as we brought those capabilities on, the windows have opened, the doors have opened to be able to engage with those customers. And we're helping them define what their future product portfolio would look like. And so again, more to come on that, but I feel as though we've made a really good -- some really good progress in a short period of time on that front.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Yes, absolutely. One other thing that has changed is your very deliberate change in M&A strategy. And I was wondering if you could talk a little bit about what precipitated that decision? Why do you think this is the time to sort of step back from an M&A standpoint?

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

Yes. So it comes from some of the dialogue we've been having. M&A was necessitated by the fact that we had to accelerate our capability to be able to engage with our customers on where they were going. And in retrospect, if I had a crystal -- better crystal ball in terms of where the markets were going, I would have invested earlier organically in that. But the M&A played a very important role. I think that after having done a number of acquisitions, which I've outlined and seeing the commercial success that we have seen. So we won over $1 billion of new business win in 2022. In 2021, we won $640 million of new business. In 2020, it was $465 million, and the 3 years prior to that, it was just around $400 million. So there's been clear acceleration in opportunity generation and success with our customers.

And as we're engaging with them, now it's a dialogue on, okay, we have the capability, how do we bring those resources to bear to help you as opposed to we need to go out and find those capabilities. And so post the Dynapower acquisition in July of 2022 as an organization, we started an internal pivot toward more focus on the organic development of the capabilities we had acquired and also candidly, a harvesting of the investment cycle that we had been through over the last 3 years, right? In a long-cycle business, we've invested more through the P&L. We've invested through the balance sheet.

And that's had a negative impact on our margin profile, our cash generation and our return on invested capital, a necessary step to build those capabilities for the future. But now we're going through the cycle of, okay, now we're going to harvest the benefit associated -- or the investments that we've made and realized the benefit associated with it. And we are acting on that.

So far, in the first half of this year, we've actually paid down about $450 million of our term loan in terms of delevering the company. We're continuing to invest through the P&L, but that pivot was very intentional. It was based upon commercial success, and we feel great about the progress that we're having there in terms of ability to have it be more of an organic story for a period of time here.

Jacob A. Sayer - *Sensata Technologies Holding plc - VP of Finance & CFO of Performance Sensing Gbu*

Maybe just to add on to that really quickly. The business wins that we've announced over the last couple of years and acceleration of those is: a, a great proof point of the success in the M&A that we've done so far in building up their product portfolio. But it's also an example of taking that inorganic growth that we've acquired in terms of the starting point for each one of those acquisitions and turn that into organic growth.

Now the next step is to actually go develop the products associated with those business wins and turn that into the actual revenue growth. But that's the first indication of an acceleration of organic revenue growth off the back of that, of those acquisitions.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Yes. Can you help us think through from your portfolio standpoint, how much of the TAM are you actually addressing at this point in time? And how do you anticipate share to the [wall] for the TAM that you're addressing?

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

Yes. So we cast the net fairly wide. We think of it as total available market, but then we think of what portion of the market can we serve based upon the capabilities we have. We think of that as a more addressable market based on capabilities. On electrified components, it's an over $50 billion addressable market. From an infrastructure standpoint, it's another $15 billion. At some point, we may talk about insights, but I think there's another very large $10 million-plus market opportunity. When you continue to further segment that market, we try to identify smaller mission-critical applications within that market -- available market where we can gain a very strong market presence.

Historically, we've enjoyed our #1 or #2 position or a path to get there, given the critical nature of the applications that we tend to target. There tends to be 4 or 5 competitors that you would play with because this is -- these applications are very critical to the functionality of the equipment that they're going into.

So there is competition but there is a pretty high moat because of the street credibility and the technical confidence that we need to be able to bring to our customers that deters -- it makes it very difficult for new entrants to be able to come into the market. But we'll continue to build market share over time. It's early days in the electrification journey, but so far, we've gotten some really good foothold in terms of some positions with customers that will grow over time.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Okay. That's helpful. Maybe quickly to pivot. Can you update us on the current state of the auto market and where you're seeing the most potential for upside or downside?

Jacob A. Sayer - *Sensata Technologies Holding plc - VP of Finance & CFO of Performance Sensing Gbu*

Sure. So for the first half of the year, let's break it into the quarters. In the first quarter, we saw China coming in a little weaker than expected. We saw a lot of strength in Europe. IHS identified even more strength in Europe than what we would have called out. So that is the dichotomy. In the second quarter, what we're seeing shaping up North America, Europe, a little bit better than what we would have expected. And IHS numbers are adjusting slightly up as a consequence of that, where IHS is adjusting their numbers down now is in China. So they were expecting pretty healthy growth sequentially in China, about 15% from Q1 to Q2.

We didn't think that was going to happen when we were looking back from an April [perspective.] They brought their numbers down now. They're not quite to where we are in terms of flat, but they're bringing their numbers down for China. So same kind of dynamic, stronger in North America, Europe, weaker China.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

And as we look through at the second half of the calendar year, how do you think that progresses?

Jacob A. Sayer - *Sensata Technologies Holding plc - VP of Finance & CFO of Performance Sensing Gbu*

So traditionally, and this is the way IHS -- we haven't guided for the full year. We just guided for the quarter. If you look at the IHS numbers, they're following a pretty traditional pattern in terms of Q3 looking a little bit down sequentially from Q2. And then Q4 being up, especially in China, where Q4 is traditionally the strongest quarter. That's a little interesting compared to the last few years, given all the supply constraints, which have really dictated the market rather than the normal seasonal trends. So it looks like we're getting back to a more seasonal pattern during the course of the year.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Yes. I want to ask you about what the right organic growth rate investors should think about and the level of outgrowth that you guys have. Over the course of sort of a year or so, it's been very consistent. It's been choppy intra-quarter. How should investors think about having confidence in that level of outgrowth?

Jacob A. Sayer - *Sensata Technologies Holding plc - VP of Finance & CFO of Performance Sensing Gbu*

So for us, so we should grow with markets, and obviously, we're exposed to a number of cyclical markets, industrial, automotive, heavy vehicle and then the aerospace business. Each of these have their own cycles, and some are doing quite well right now, like aerospace and others not so much.

In addition to that, we should outgrow each of those markets. Each of our business units contributed to that outgrowth to varying degrees. When we add them all up across the business, that should be in the 4% to 6%, 400 to 600 basis points of market outgrowth. That is lumpy. It depends on when launches occur. It depends on what mix looks like. We're not -- we don't have the exact same content on every vehicle with every OEM or even in every geography across the world. So as this mix moves up and now, that will impact our growth number.

Last few years, we've delivered very strong outgrowth to market, well above the range. Q1, the first -- actually, the first half is looking like it will be a little weak mainly because of mix. Here, the mixes in China between international OEMs where we have higher content, in local OEMs where we have lower content. There are also some product launch delays, especially around electric vehicles or launches that didn't quite go as planned in this quarter to the OEMs and what they would have hoped for in Q1.

Those launches will obviously happen, they'll ramp through the course of the year, it's not like these vehicles aren't going to come to market. It's just that they had some hiccups in the first quarter that proved a headwind to us. We were ready to deliver, but they weren't ready to receive the product in.

So we ended up at about 20 basis points of that growth in Q1. Q2 looks like it will still be a little weak, better than Q1 on a trailing basis, and outgrowth should really be a longer-cycle thing given the lumpiness quarter-to-quarter. But on a trailing 12 months, we're still above the range at 630 basis points of outgrowth.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Yes. Is pricing -- sorry, the outgrowth is not net of pricing?

Jacob A. Sayer - *Sensata Technologies Holding plc - VP of Finance & CFO of Performance Sensing Gbu*

Outgrowth, it includes a pricing component in there. So price would -- price mix, share gain and loss as well as new content, so new sensors being launched all get lumped into outgrowth.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Okay. Is pricing still a lever? And if you think about your overall portfolio, if you were to raise pricing by 5% -- I know this is not how you run your business, but if you were to raise it by 5%, what percentage of like -- how much percentage of your customers would that stake?

Jacob A. Sayer - *Sensata Technologies Holding plc - VP of Finance & CFO of Performance Sensing Gbu*

So pricing -- for most of our markets, pricing elasticity doesn't really factor, right? The exception would be in the industrial where we have been raising prices. The relationship is more short cycle, PO-to-PO and where price elasticity does matter, and we're probably bumping up against that at the current point in terms of losing volume as we raise prices.

In auto and heavy vehicle, especially these are long contracts. So we sign LTAs with our customers that specify volumes and pricing and the rest is LTAs usually have price productivity built into them, if I look before all of the supply chain issues that we've been facing here recently and the inflationary environment that we've seen recently. So it's an effort to go and negotiate with those OEMs with regard to what the new price would be.

Because these are often custom parts, right, that the platform relies upon, so the vehicle couldn't be produced without our parts, the price of elasticity, by definition, is 0. They just wouldn't be able to produce the vehicle if we didn't ship, so they have to pay any price that we [paid.] The flip side of that, of course, would be new business hold, right? It would be very difficult to win new business with a customer that we've treated poorly on the pricing side. So we have to be very cognizant of that when we're dealing with pricing.

So it's not so much a question of do we lose that part or sales on a particular part that we've raised prices on, it's how it damages the long-term relationship that we have with the customer. I think we've gotten the equation pretty close to right, given the amount of business wins that we've had over the course of the last 2 years. So it's clear that we're not damaging the relationship as a result of pricing. And the reason we're raising pricing, obviously, is to compensate ourselves for the inflation that's hitting us from our suppliers, right? And that's what we're looking to -- and that's the conversation we have with the OEMs that this is an industry-wide phenomenon. We need to get our -- the technology that we deliver to you, we expected a certain margin, we need to get back to the margin rate in terms of the pricing that we charge.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Yes. Yes. And speaking of margins, are you still expecting an increase in margins each quarter in 2023? And what would be the primary drivers of that? If you could maybe just rank the factors, whether it's volume or pricing or M&A cost actions.

Jacob A. Sayer - *Sensata Technologies Holding plc - VP of Finance & CFO of Performance Sensing Gbu*

Obviously, lots of puts and takes in margin. Most of them offset each other in terms of price versus inflation. The acquisitions we've done are headwinds of that. It's important that we improve the margins inside of those new products, which we'll do with volume and with product redesign. What that leaves at the end of the day is volume, right? So we get a pretty good incremental margin on increased volume given the way that we're capacitized in our manufacturing sites in the 30% to 40% range.

And so as volumes improve, we'll move our overall operating profit margin up. To hit the 21% target, we need sort of -- and I guess, FX is the other big component there, right? FX, this quarter is a pretty big headwind, 60 basis points or so to margins.

In the current FX environment, we need about $100 million of extra quarterly revenues, so a 10% uplift from where we are. And to stretch that over the full year, we know the same thing x4.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Got it. Okay. Let me pause here for just a second to see if there are any questions in the audience. And if you do, then please do raise your hand, and we'll have a mic come over to you.

Okay. Well, let me ask you a couple more. I know we're almost out of time here, but you do have a very highly variable cost model. And if you think about the investments in electrification, does anything change fundamentally from the structure of the model?

Jacob A. Sayer - *Sensata Technologies Holding plc - VP of Finance & CFO of Performance Sensing Gbu*

So not really is the short answer to that, about 70% -- a little bit more than 70% of our costs in COGS are variable in nature, component costs, some logistics costs. About 20% roundabout are truly fixed in terms of depreciation, lease costs and things like that in between the semi-variable component. The same is true in electrification componentry, good contactors fuses other disconnect devices. It's a similar kind of set up.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Yes. And then just about capital allocation. You raised the dividend, you're repaying back debt. Just signals a lot of confidence in your cash generation ability. You're also targeting 1.5 to 2.5x net leverage, down from 3.3x last quarter -- actually, over the last quarter, over the next 2 or 3 years' timeframe, you're trying to get there. So what gets you to the high or low end of that leverage range? And when you do get to that, what do you intend to do with the excess cash?

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

Yes. So to touch on your point, we are a very cash-generative business. I had the pleasure of working at Sensata for little over 16 years, and we've managed through some challenging times. And in terms of economic disruption, we've never had a quarter where we didn't generate cash. And that's during a period of time early on when I joined when we were private equity owned, and we were more highly levered. So it is a very strong cash-generative business. That's a great position to be in, in terms of being able to invest going forward.

Our capital allocation is very clear now. We're committed to the dividend that we've instituted. The second use of capital is to pay down debt and get actual gross leverage down, and we've executed against that. We paid down $450 million of our term loan in the first half of the year. We've got a little over $1 billion that is coming due over the next 2 years. Using cash generated to pay down those tranches as they come due will naturally get us within the target leverage range that we've quoted.

The third use would be opportunistic buyback. But once we get through the point where we're to a 2.5 to 1.5 levered, we'll reevaluate our capital allocation, and we'll decide where we want to go from there. But we're committed now to the priority in terms of dividend, pay down debt and some opportunistic buyback.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Okay. That's great. We're almost out of time. But Jeff, I wanted to give you the opportunity to just talk to the investors to say, why is this a good time to invest in Sensata?

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

I think the key point, and I mentioned this earlier, is that we are a long-cycle business. We're also a business that's been around for over 100 years. So we have durability to manage through a lot of difficult cold times and different cycles. We have invested over the last several years for this transformation that is inevitable, that was necessary that we invest. We have a committed management team to make sure we execute against that strategy. And we believe that what we've done and the work that we will do will continue to drive Sensata's success going forward. So enjoyed talking with investors today. I enjoy talking with you and look forward to continue to execute against our strategy, increase our say-do ratio and ultimately increase profit and long-term growth for our shareholder base.

Wamsi Mohan - *BofA Securities, Research Division - MD in Americas Equity Research*

Excellent. Thank you. Thank you so much, Jeff. Thank you. Thank you, Jacob.

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

Thank you.

Jacob A. Sayer - *Sensata Technologies Holding plc - VP of Finance & CFO of Performance Sensing Gbu*

Thank you.
