Sensata Technologies

Sensata Fourth Quarter and Full Year 2024 Earnings Presentation

February 11, 2025

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 instability and changes in the global markets, supplier interruption or non-performance, changes in trade-related tariffs and risks with uncertain trade environments, 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, public health crises, 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.

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Q4 and FY 2024 Highlights

- ✓ Exceeded top end of Q4 Revenue guidance on higher than expected auto production in North America and China
- ✓ Q4 Adjusted Operating Income margin increased to 19.3% from 18.5% in Q4 2023
- ✓ Generated $393 million of Free Cash Flow in FY 2024 – a 44% improvement YoY
- ✓ Exited ~$370 million of annual revenue including Insights and underperforming products

"I believe that there is a significant opportunity to create shareholder value by returning Sensata, over time, to growth, driving operational excellence, and efficiently deploying capital. Our high value and differentiated margin businesses, strong global engineering footprint, and deep, long-lasting customer relationships provide us an excellent foundation on which to build for future success."

Stephan von Schuckmann
Chief Executive Officer

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FY 2024 outgrowth helped to offset protracted softness in end markets

Performance Sensing

FY 2024 market outgrowth ~350bp

Automotive

- Auto production higher than expected in NA and China in Q4
- Outgrowth of approximately 300bp for 2024, ~500bp excluding China
- Automotive production down 140bp YoY in FY 2024 per S&P Global



HVOR

- Outgrowth of 450bp for FY 2024 on strength of NA and Europe on-road truck
- Market decline of 7% in FY 2024



Sensing Solutions

Revenue stabilized YoY in fourth quarter

Industrial

- Stabilizing business with revenue down less than 3% YoY in Q4 2024
- Inventory destocking and sluggish housing market resulted in soft 2024 end market
- A2L leak detection sensor is in production and ramping



Aerospace

- Continues to show steady revenue growth
- Monitoring key customers for changes in levels of demand as they overcome quality challenges



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Q4 AND FULL YEAR 2024 FINANCIALS AND Q1 2025 FINANCIAL GUIDE

Q4 and FY 2024 Financial Highlights

Strong finish to 2024 with financial results at or above expectations

- **Q4 Revenue of $908 million above high end of guidance** due to auto production in China and North America exceeding expectations
- **FY 2024 Revenue of $3,933 million** represents 3% decrease from 2023; adjusting for sale of Insights and divested products, revenue decreased 1%
- **Q4 Adj. Operating Income of $175 million or 19.3%** of revenue, averaging 20bp sequential increase each quarter of 2024; YoY increase of 80bp from 18.5% in Q4 2023
- **Q4 2024 Adj. EPS of $0.76** was at the top end of guidance range
- **FY 2024 Adj. EPS of $3.44** compared to $3.61 in 2023; decrease primarily due to lower revenue post-sale of Insights and divested products

Improved Free Cash Flow generation in 2024 by more than 40%

- Full year **Free Cash Flow conversion of 76%** of Adjusted Net Income, up from 49% in 2023
- **Increased Return on Invested Capital to 10.2% from 9.7% in 2023**
- **Reduced Net Leverage to under 3x** as of December 31, 2024
- **Repurchased shares** totaling $22 million in the fourth quarter; $69 million in FY 2024
- **Paid dividend of $0.12** per share to shareholders in each quarter of FY 2024

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FY 2024 Segment Performance

Segment	*$ in millions*	FY 2024	FY 2023	YoY B/(W)	Revenue Growth
Performance Sensing[1]	Net Revenue	$2,743.6	$2,749.9	$(6.3)	(0.2) %
	Adj. Operating Income	$676.1	$697.6	$(21.6)	
	% Revenue	*24.6 %*	*25.4 %*		
Sensing Solutions	Net Revenue	$1,061.3	$1,156.7	$(95.4)	(8.2) %
	Adj. Operating Income	$312.6	$338.2	$(25.5)	
	% Revenue	*29.5 %*	*29.2 %*		
Other[1]	Net Revenue	$127.9	$147.5	$(19.6)	(13.3) %
	Adj. Operating Income	$28.1	$7.5	$20.6	
	% Revenue	*21.9 %*	*5.1 %*		
Corporate and other	Operating Expenses	$572.5	$633.2	$60.8	
	% Revenue	*14.6 %*	*15.6 %*		
	Adj. Operating Expenses	$263.9	$263.1	$(0.8)	
	% Revenue	*6.7 %*	*6.5 %*		

- **Performance Sensing** Net Revenue consistent YoY as outgrowth offset end market contractions and product exits; Adj. Operating Income margin lower primarily due to regional mix
- **Sensing Solutions** Net Revenue down YoY, stabilizing late in the year supported by ramp-up of A2L leak detection sensing

[1] The Insights business reported in "Other" was sold as of September 30, 2024. Effective January 1, 2024 we moved Insights from Performance Sensing, creating another operating segment, which is reported in "Other". Prior year information in the tables above has been recast to reflect this realignment.

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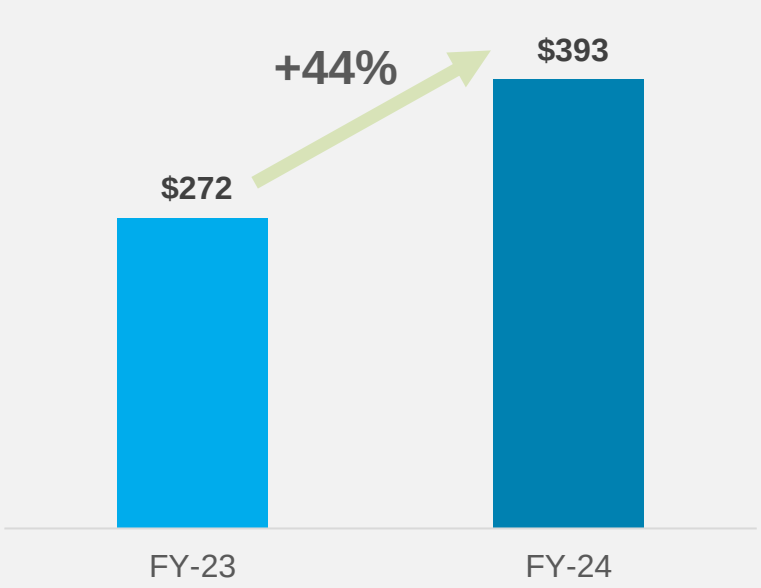
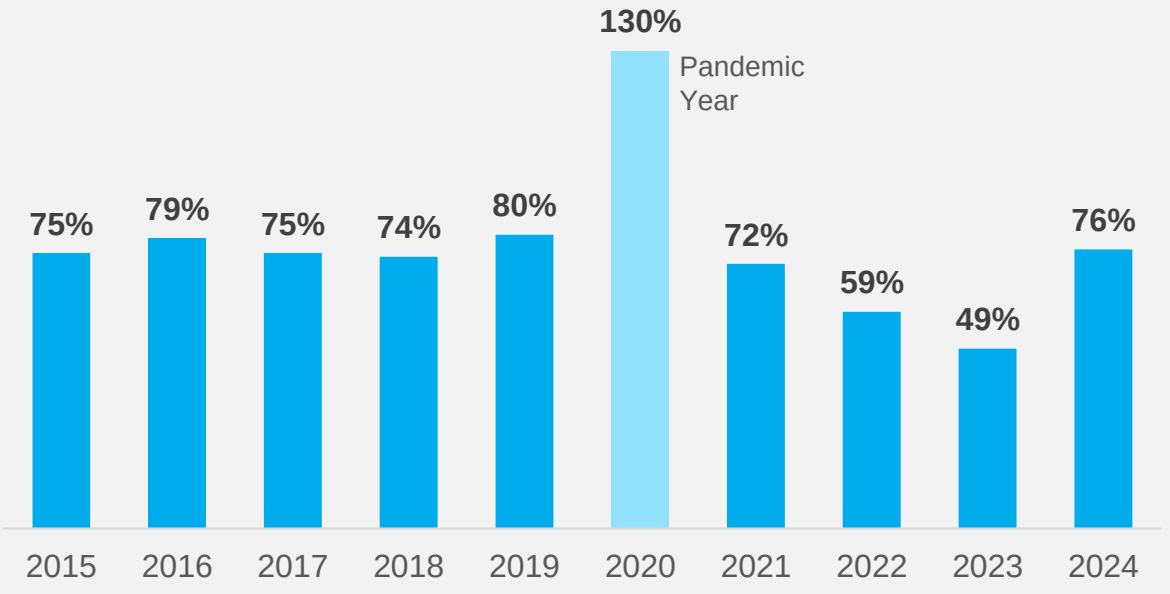
Free Cash Flow of $393 million represents 44% increase over 2023; conversion at historical pre-Covid levels

YoY Free Cash Flow



Historical Free Cash Flow Conversion



Free Cash Flow	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	$356	$391	$413	$461	$458	$453	$410	$311	$272	$393

2024 free cash flow conversion of 76%, exceeding 65-70% target

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Higher Free Cash Flow supports capital deployment strategy and debt repayments, improving Return on Invested Capital

$0.48/share

FY 2024 dividend payments

$72 million of cash returned to shareholders

<3.0x

Net leverage ratio

as of Dec. 31, 2024; down from 3.2x at Dec. 31, 2023 and lowest since Mar. 31, 2022

$69 million

FY 2024 share repurchases

Repurchased nearly 2 million shares

$200 million

Long term debt reduction vs. Dec. 31, 2023

Q2 2024: **Issued $500 million** Senior Notes due 2032

Q3 2024: **Redeemed $700 million** Senior Notes due 2025

Return on Invested Capital to 10.2% as of December 31, 2024, up from 9.7% in 2023

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Q1 2025 Financial Guidance

$ in millions, except EPS	Q1 2025 GUIDANCE	Q4 2024	B/(W)
Revenue	$870 - $890	$908	(4%) - (2%)
Adj. Op Income *Adj. Operating Margin*	$158 - $164 *18.2% - 18.4%*	$175 *19.3%*	(10%) - (6%)
Adj. Net Income	$105 - $110	$115	(8%) - (4%)
Adj. EPS	$0.70 - $0.73	$0.76	(8%) - (4%)

- Sequential **Revenue** decrease primarily due to seasonality and foreign currency headwinds
- **Adjusted Operating Margin** is expected to sequentially decrease in Q1 due to seasonality and rebound back to 19% or better in Q2 on stronger seasonal volume and ramping operational productivity

Expect Q2 2025 rebound in adjusted operating margin to >19.0%

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FY 2024 Financial Summary

$ and shares outstanding in millions, except EPS	FY 2024	FY 2023	YoY B/(W)
Revenue	$3,932.8	$4,054.1	(3.0%)
Adj. Gross Profit	$1,240.0	$1,299.0	(4.5%)
% Revenue	*31.5%*	*32.0%*	
R&D	$169.3	$178.9	5.4 %
% Revenue	*4.3%*	*4.4%*	
Adj. SG&A	$317.9	$340.0	6.5 %
% Revenue	*8.1%*	*8.4%*	
Adj. Operating Income	$748.5	$774.0	(3.3%)
% Revenue	*19.0%*	*19.1%*	
Adj. Net Income	$519.1	$551.4	(5.9%)
% Revenue	*13.2%*	*13.6%*	
Adj. EPS	$3.44	$3.61	(4.7%)
Diluted Shares Outstanding	150.7	152.5	1.8

- **Revenue** decreased YoY primarily due to product lifecycle management related exits and Sep 30 '24 Insights divestiture
- **Adjusted Operating Margin** decreased 10 basis points YoY primarily due to lower revenues
- **Adjusted EPS** decreased 17 cents YoY primarily due to the decrease in Adj. Operating Income from lower revenues

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Q4 2024 Financial Summary

$ and shares outstanding in millions, except EPS	Q4 2024	Q4 2023	YoY B/(W)
Revenue	$907.7	$992.5	(8.5%)
Adj. Gross Profit	$283.4	$312.4	(9.3%)
% Revenue	*31.2%*	*31.5%*	
R&D	$36.0	$42.6	15.5%
% Revenue	*4.0%*	*4.3%*	
Adj. SG&A	$72.5	$84.6	14.3%
% Revenue	*8.0%*	*8.5%*	
Adj. Operating Income	$174.9	$183.7	(4.8%)
% Revenue	*19.3%*	*18.5%*	
Adj. Net Income	$114.5	$123.3	(7.1%)
% Revenue	*12.6%*	*12.4%*	
Adj. EPS	$0.76	$0.81	(6.2%)
Diluted Shares Outstanding	149.8	151.4	1.6

- **Revenue** decreased YoY primarily due to product lifecycle management related exits and Sep 30 '24 Insights divestiture
- **Adjusted Operating Margin** increased 80 basis points YoY
- **Adjusted EPS** decreased 5 cents YoY due to the decrease in Adj. Operating Income from lower revenues

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APPENDIX A: OTHER FINANCIAL INFORMATION



Q4 2024 GAAP Results

$ and shares outstanding in millions, except EPS	Q4 2024	Q4 2023	B/(W)
Revenue	$907.7	$992.5	(8.5%)
Gross Profit	$245.9	$290.2	(15.3%)
(% of revenue)	*27.1%*	*29.2%*	
R&D	$36.0	$42.6	15.7 %
(% of revenue)	*4.0%*	*4.3%*	
SG&A	$108.4	$87.5	(23.9%)
(% of revenue)	*11.9%*	*8.8%*	
Amortization of Intangibles	$23.4	$38.6	39.3 %
(% of revenue)	*2.6%*	*3.9%*	
Goodwill Impairment Charge	$—	$321.7	NM
(% of revenue)	*—%*	*32.4%*	
Restructuring and Other	$4.3	$1.2	(250.9%)
(% of revenue)	*0.5%*	*0.1%*	
Operating Income/(Loss)	$73.8	($201.4)	NM
(% of revenue)	*8.1%*	*(20.3%)*	
Net Income/(Loss)	$5.8	($202.2)	NM
(% of revenue)	*0.6%*	*(20.4%)*	
Diluted EPS	$0.04	($1.34)	NM
Diluted Shares Outstanding	149.8	151.1	1.2

FY 2024 GAAP Results

$ and shares outstanding in millions, except EPS	FY 2024	FY 2023	B/(W)
Revenue	$3,932.8	$4,054.1	(3.0%)
Gross Profit	$1,155.8	$1,261.3	(8.4%)
(% of revenue)	*29.4%*	*31.1%*	
R&D	$169.3	$178.9	5.4 %
(% of revenue)	*4.3%*	*4.4%*	
SG&A	$392.2	$350.7	(11.8%)
(% of revenue)	*10.0%*	*8.7%*	
Amortization of Intangibles	$145.7	$173.9	16.2 %
(% of revenue)	*3.7%*	*4.3%*	
Goodwill Impairment Charge	$150.1	$321.7	53.3 %
(% of revenue)	*3.8%*	*7.9%*	
Restructuring and Other	$149.2	$54.5	(173.8%)
(% of revenue)	*3.8%*	*1.3%*	
Operating Income	$149.3	$181.7	(17.8%)
(% of revenue)	*3.8%*	*4.5%*	
Net (Loss)/Income	$128.5	($3.9)	NM
(% of revenue)	*3.3%*	*(0.1%)*	
Diluted EPS	$0.85	($0.03)	NM
Diluted Shares Outstanding	150.7	152.1	1.4

Q4 2024 Select Cash Flow Information

$ in millions	Q4 2024	Q4 2023	B/(W)
Net Income/(Loss)	$5.8	($202.2)	NM
Depreciation & Amortization	$89.8	$74.8	20.1 %
Changes in Working Capital	($17.2)	($50.7)	66.1 %
Other	$92.3	$283.3	(67.4%)
Operating Cash Flow	$170.7	$105.1	62.4 %
Capital Expenditures	($31.8)	($48.4)	34.3 %
Free Cash Flow	$138.9	$56.7	144.9 %

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

Select Balance Sheet Information

$ in millions	DEC 31, 2024	DEC 31, 2023
Total Assets	$ 7,143.3	$ 7,681.0
Working Capital	$ 1,315.9	$ 1,278.7
Intangibles, Net & Other Long-Term Assets	$ 5,116.0	$ 5,578.6

$ in millions	DEC 31, 2024	DEC 31, 2023
Cash & Equivalents	$ 593.7	$ 508.1
Current Debt	$ 2.4	$ 2.3
Net Cash	$ 591.3	$ 505.8

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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 intended to be considered in isolation from, or as an alternative to, 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. Amortization of intangible assets – Beginning with the three months ended December 31, 2024, we started adjusting operating income and net income to exclude the amortization of all our intangible assets, and we discontinued the use of adjustments to exclude step-up depreciation in our non-GAAP measures. Prior periods have not been recast.

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.

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) amortization of intangible assets. Refer to the 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 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 are determined by stating revenues and expenses at prior period foreign currency exchange rates and excludes the impact of foreign currency exchange rates on all hedges and, as applicable, net monetary assets. Changes calculated on an organic basis exclude the period-over-period impact of foreign exchange rate differences as well as the net impact of acquisitions, divestitures, and product life-cycle management, if material, 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.

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

Net Debt – is defined as total deb and finance lease 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.

Adjusted EBITDA

In thousands	Period					
Total Sensata	**LTM**	**4Q 2024**	**3Q 2024**	**2Q 2024**	**1Q 2024**	**4Q 2023**
Net income/(loss)	**$ 128,477**	**$ 5,787**	**$ (25,034)**	**$ 71,703**	**$ 76,021**	**$ (202,238)**
Interest expense, net	139,613	36,810	33,085	35,061	34,657	35,756
(Benefit from)/provision for income taxes	(140,314)	29,408	(219,572)	27,280	22,570	(39,716)
Depreciation expense	167,135	66,423	33,696	33,493	33,523	36,228
Amortization of intangible assets	145,744	23,412	44,732	39,085	38,515	38,553
Earnings before interest, taxes, depreciation, and amortization ("EBITDA")	440,655	161,840	(133,093)	206,622	205,286	(131,417)
Non-GAAP adjustments:						
Restructuring related and other	285,014	45,636	210,180	26,804	2,394	345,926
Financing and other transaction costs/(credits), net	156,799	(4,326)	140,006	3,481	17,638	6,700
Deferred (gain)/loss on derivative instruments	(876)	5,139	538	(5,079)	(1,474)	(2,992)
Adjusted EBITDA	**$ 881,592**	**$ 208,289**	**$ 217,631**	**$ 231,828**	**$ 223,844**	**$ 218,217**

Free Cash Flow

$ in thousands	Q4			FY		
Total Sensata	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**
Net cash provided by operating activities	**$ 170,713**	**$ 105,098**	**62.4%**	**$ 551,547**	**$ 456,675**	**20.8%**
Additions to property, plant and equipment and capitalized software	(31,796)	(48,385)	34.3%	(158,555)	(184,609)	14.1%
Free cash flow	**$ 138,917**	**$ 56,713**	**144.9%**	**$ 392,992**	**$ 272,066**	**44.4%**

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Debt and Leverage Ratio (Gross and Net)

$ in thousands	As of				
Total Sensata	**12/31/2024**	**9/30/2024**	**6/30/2024**	**3/31/2024**	**12/31/2023**
Current portion of long-term debt and finance lease obligations	$ 2,414	$ 2,076	$ 702,701	$ 2,340	$ 2,276
Finance lease obligations, less current portion	20,984	21,702	21,964	22,587	22,949
Long-term debt, net	3,176,098	3,174,354	3,170,804	3,375,511	3,373,988
Total debt and finance lease obligations	**3,199,496**	**3,198,132**	**3,895,469**	**3,400,438**	**3,399,213**
Less: Premium/(discount), net	997	797	(891)	(1,230)	(1,568)
Less: Deferred financing costs	(24,899)	(26,443)	(28,305)	(23,259)	(24,444)
Total gross indebtedness	**$ 3,223,398**	**$ 3,223,778**	**$ 3,924,665**	**$ 3,424,927**	**$ 3,425,225**
Adjusted EBITDA (LTM)	$ 881,592	$ 891,520	$ 902,153	$ 905,010	$ 906,647
Gross leverage ratio	**3.7**	**3.6**	**4.4**	**3.8**	**3.8**
Total gross indebtedness	3,223,398	$ 3,223,778	$ 3,924,665	$ 3,424,927	$ 3,425,225
Less: Cash and cash equivalents	593,670	506,215	1,033,052	460,359	508,104
Net debt	**$ 2,629,728**	**$ 2,717,563**	**$ 2,891,613**	**$ 2,964,568**	**$ 2,917,121**
Adjusted EBITDA (LTM)	$ 881,592	$ 891,520	$ 902,153	$ 905,010	$ 906,647
Net leverage ratio	**3.0**	**3.0**	**3.2**	**3.3**	**3.2**

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Adjusted Taxes and Adjusted Tax Rate

$ in thousands	Q4		FY	
Total Sensata	**2024**	**2023**	**2024**	**2023**
Provision for/(benefit from) income taxes	**$ 29,408**	**$ (39,716)**	**$ (140,314)**	**$ 21,751**
Non-GAAP adjustments:				
Deferred income tax and other tax expense/(benefit)	5,085	(62,493)	(228,690)	(50,391)
Current tax effect of non-GAAP adjustments	(3,897)	(570)	(5,928)	(659)
Adjusted taxes	**$ 28,220**	**$ 23,347**	**$ 94,304**	**$ 72,801**
Adjusted income before taxes	$ 142,682	$ 146,646	$ 613,365	$ 624,176
Adjusted tax rate	**19.8 %**	**15.9 %**	**15.4 %**	**11.7 %**

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Adjusted Corporate and Other Expenses

In thousands	Q4		FY	
Total Sensata	**2024**	**2023**	**2024**	**2023**
Corporate and other expenses	**$ (129,825)**	**$ (414,220)**	**$ (572,490)**	**$ (633,242)**
Non-GAAP adjustments:				
Restructuring related and other	75,041	345,594	284,404	366,509
Financing and other transaction (credits)/costs, net	(3,008)	1,205	20,836	6,771
Amortization of intangible assets	—	203	750	903
Deferred loss/(gain) on derivative instruments	1,333	(218)	2,595	(4,078)
Total adjustments	73,366	346,784	308,585	370,105
Adjusted corporate and other expenses	**$ (56,459)**	**$ (67,436)**	**$ (263,905)**	**$ (263,137)**

Other GAAP to non-GAAP Reconciliations

$ in thousands (except EPS amounts)	Q4-2024				Q4-2023			
Total Sensata	**Operating Income**	**Operating Margin**	**Net Income**	**EPS**	**Operating (Loss)/ Income**	**Operating Margin**	**Net (Loss)/Income**	**EPS**
Reported (GAAP)	**$ 73,764**	**8.1 %**	**$ 5,787**	**$ 0.04**	**$ (201,439)**	**(20.3) %**	**$ (202,238)**	**$ (1.34)**
Non-GAAP adjustments:								
Restructuring related and other	82,037	9.0 %	79,209	0.53	345,926	34.9 %	344,934	2.28
Financing and other transaction costs	(5,660)	(0.6) %	(4,326)	(0.03)	2,111	0.2 %	6,651	0.04
Amortization of intangible assets	23,412	2.6 %	23,412	0.16	37,301	3.8 %	37,301	0.25
Deferred loss/(gain) on derivative instruments	1,333	0.1 %	4,070	0.03	(218)	0.0 %	(2,521)	(0.02)
Amortization of debt issuance costs	—	— %	1,225	0.01	—	— %	1,664	0.01
Deferred income tax and other tax related	—	— %	5,085	0.03	—	— %	(62,493)	(0.41)
Total adjustments	101,122	11.1 %	108,675	0.73	385,120	38.8 %	325,536	$ 2.15
Adjusted (non-GAAP)	**$ 174,886**	**19.3 %**	**$ 114,462**	**$ 0.76**	**$ 183,681**	**18.5 %**	**$ 123,298**	**$ 0.81**

$ in thousands (except EPS amounts)	FY-2024				FY-2023			
Total Sensata	**Operating Income**	**Operating Margin**	**Net Income**	**EPS**	**Operating Income**	**Operating Margin**	**Net (Loss)/Income**	**EPS**
Reported (GAAP)	**$ 149,276**	**3.8 %**	**$ 128,477**	**$ 0.85**	**$ 181,676**	**4.5 %**	**$ (3,909)**	**$ (0.03)**
Non-GAAP adjustments:								
Restructuring related and other	321,415	8.2 %	316,352	2.10	411,494	10.2 %	407,835	2.67
Financing and transaction costs	133,066	3.4 %	155,426	1.03	16,286	0.4 %	24,219	0.16
Amortization of intangible assets	142,130	3.6 %	142,130	0.94	168,582	4.2 %	168,582	1.11
Deferred loss/(gain) on derivative instruments	2,595	0.1 %	(368)	—	(4,078)	(0.1) %	(1,733)	(0.01)
Amortization of debt issuance costs	—	— %	5,734	0.04	—	— %	6,771	0.04
Deferred income tax and other tax related	—	— %	(228,690)	(1.52)	—	— %	(50,391)	(0.33)
Total adjustments	599,206	15.2 %	390,584	2.59	592,284	14.6 %	555,283	$ 3.64
Adjusted (non-GAAP)	**$ 748,482**	**19.0 %**	**$ 519,061**	**$ 3.44**	**$ 773,960**	**19.1 %**	**$ 551,374**	**$ 3.61**