



**Sensata**  
Technologies

# Sensata First Quarter 2025 Earnings Presentation

May 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 crisis, market acceptance of new product introductions and product innovations, labor disruptions or increased labor costs, changes in existing environmental or safety laws, regulations, and programs, and the impact of our recently reported cybersecurity incident or other incidents that may occur in the future.

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](http://www.investors.sensata.com).

# Q1 2025 Highlights

- ✓ Exceeded Revenue, Adjusted Operating Income, and Adjusted EPS expectations
- 
- ✓ Generated \$87 million of Free Cash Flow in Q1 2025 at a conversion rate of 74% - up 26 percentage points Y/Y
- 
- ✓ Sensing Solutions delivered first quarter of Y/Y growth since Q2 2023

“We started the year with a strong first quarter which exceeded the high end of our guidance ranges. These results reflect early progress from our focus on the key pillars that I shared earlier this year of improving our operational performance, optimizing our capital allocation, and returning Sensata to growth. I look forward to further advancing our work on these priorities to enhance Sensata's resilience and create shareholder value over time.”

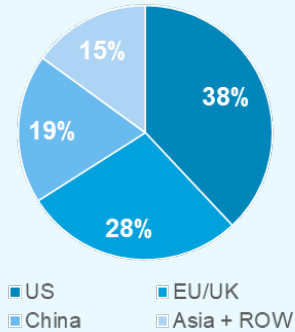
**Stephan von Schuckmann**  
Chief Executive Officer

# Sensata has a global footprint with a flexible in-region, for-region production model

## 2024 Regional Revenue Mix\*

Of Sensata's Global Revenue:

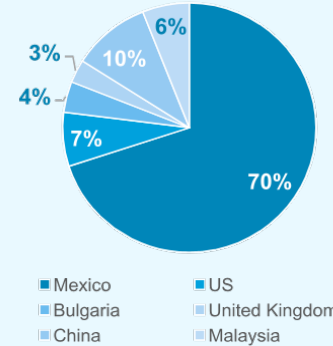
- approx. 38% is derived from the US market



## 2024 US Revenue Production\*

Of Sensata's US Revenue:

- approx. 70% is sourced from Mexico (>80% USMCA qualified and tariff exempt)
- approx. 7% is US-sourced and tariff exempt



## Global Tariff Implications

~\$15M per quarter of tariff cost in the US

~\$5M per quarter of tariff cost in China

~\$20M of expected pass-through revenue **fully mitigates** these costs

*based on trade policies in place as of May 8, 2025*

## Global and Flexible Footprint

- Multiple sites across Mexico and the US for the North America market
- EU and UK manufacturing primarily for the Europe market
- China manufacturing primarily for the China market
- Malaysia manufacturing primarily for the Asia market



\*excluding divested products and Insights



# Q1-2025 FINANCIALS AND Q2-2025 FINANCIAL GUIDE

# Q1-2025 Operating Results

## Delivered strong Q1 operating results above expectations

- **Revenue of \$911.3 million** up \$4 million sequentially from Q4 2024
- **Adj. Operating Income of \$166.5 million or 18.3%** consistent with expectations as Sensata returns to more normalized seasonality related to the timing of price and productivity
  - Excluding net tariff costs of \$2 million, adjusting operating margin was 18.6% in Q1 2025
- **Adj. EPS of \$0.78**, 5 cents favorable to high end of guidance range, and up sequentially from Q4 due to strong operational performance, lower than expected taxes incurred, and share repurchases

## Grew Free Cash Flow conversion by 26 percentage points Y/Y

- **Net leverage** was 3.1x as of March 31, 2025, slight increase from December 31, 2024 due to lower trailing twelve-month EBITDA as a result of divested products and the sale of Insights in late 2024
- **Repurchased shares** totaling \$101 million in the first quarter
- **Paid dividend of \$0.12** per share to shareholders, totaling \$18 million
- **ROIC increased to 10.2%** for the twelve-month period ended March 31, 2025, **up 50 bps** compared to the period ended March 31, 2024

# Q1-2025 Segment Performance

Segment	\$ in millions	Q1-2025	Q1-2024	Y/Y B/(W)	Revenue Growth
<b>Performance Sensing</b> <sup>(1)</sup>	Net Revenue	\$650.4	\$713.3	\$(62.9)	(8.8) %
	Adj. Operating Income	\$142.9	\$169.0	\$(26.1)	
	% Revenue	22.0 %	23.7 %	(1.7) %	
<b>Sensing Solutions</b> <sup>(1)</sup>	Net Revenue	\$260.8	\$257.8	\$3.0	1.2 %
	Adj. Operating Income	\$76.1	\$72.3	\$3.8	
	% Revenue	29.2 %	28.0 %	1.2 %	
<b>Other</b> <sup>(2)</sup>	Net Revenue	\$0.0	\$35.6	\$(35.6)	— %
	Adj. Operating Income	\$0.0	\$6.8	\$(6.8)	
	% Revenue	— %	19.1 %	(19.1) %	
<b>Corporate &amp; other</b> <sup>(1)</sup>	Restructuring & Other	\$7.0	\$0.8	\$(6.2)	
	% Revenue	0.8 %	0.1 %	(0.7) %	
	Operating Expenses	\$69.2	\$64.0	\$(5.2)	
	% Revenue	7.6 %	6.4 %	(1.2) %	
	Adj. Operating Expenses	\$52.4	\$58.1	\$5.7	
	% Revenue	5.8 %	5.8 %	— %	

**Performance Sensing** Net Revenue decreased Y/Y primarily due to divested products, lower light vehicle production volume in key markets, and reduced Q1 demand in heavy vehicle, construction and agricultural segments

**Sensing Solutions** Net Revenue returns to growth. Margin improvement due to Industrial and Aerospace product mix

**Other** reflects divestiture of Insights business on 9/30/2024

**Corporate & other** Adj. Operating Expenses decreased Y/Y as restructuring actions deliver cost productivity

(1) Beginning in Q1 2025 we realigned our definition of segment operating income to include certain costs for developing new and emerging technologies, referred to as "megatrend expenses," which were previously presented within our Corporate & Other expenses. Prior periods have been recast to conform to the current presentation.

(2) The Insights business reported in "Other" was sold as of September 30, 2024.

# Continued Y/Y improvement in Free Cash Flow enables prioritization of return of capital

**\$87 million**

**Q1 2025 Free Cash Flow**

Increase of 35% Y/Y

**\$0.12/share**

**Q1 2025 dividend payments**

\$18 million of cash returned to shareholders

**\$101 million**

**Q1 2025 share repurchases**

Repurchased approximately 3.5 million shares

**3.1x**

**Net leverage ratio**

as of March 31, 2025

*Increase due to lower trailing twelve-month EBITDA as a result of divested products and sale of Insights business*

**Free Cash Flow conversion of 74% - up 26 percentage points Y/Y in Q1**

# An uncertain market outlook due to potential production cuts resulting from tariffs

## Performance Sensing

Production volatility as OEMs navigate tariffs

### Automotive

- First half production schedules volatile in North America and Europe due to tariff management
- China incentives continue to drive production
- Third party estimates forecasting drop of 1.1M units in second half, primarily in North America



### HVOR

- On-road truck production down globally in first half with Q2 expected to be approximately flat vs. Q1
- Outgrowth metrics complicated by tariff-related inventory management



## Sensing Solutions

First quarter of Revenue growth since Q2 2023

### Industrial

- Returned to growth in the first quarter, indicating stabilization
- Pursuing growth opportunities in HVAC business, building on early success in leak detection
- Y/Y Revenue growth of ~1%



### Aerospace

- Strong order backlogs at key customers
- Y/Y Revenue growth of ~2%
- Continued adj. operating margin strength



# Q2-2025 Financial Guidance

\$ in millions, except EPS	Q2-25 GUIDANCE	Q1-25	B/(W)
Revenue	\$910 – \$940	\$911	0 % - 3 %
Adj. Op Income	\$169 – \$177	\$167	1 % - 6 %
<i>Adj. Operating Margin</i>	<i>18.6 % - 18.8 %</i>	<i>18.3 %</i>	<i>30 bps - 50 bps</i>
Adj. Net Income	\$117 – \$125	\$117	0 % - 7 %
Adj. EPS	\$0.80 – \$0.86	\$0.78	3 % - 10 %

- Revenue includes approximately \$20 million related to expected tariff recovery from customers.
- Adjusted Operating Income, Adjusted Net Income, and Adjusted EPS are not expected to be impacted by tariffs as \$20 million of expected tariff costs would be offset by \$20 million in expected pass-through revenue.
- Adjusted Operating Margin, excluding the dilutive impact of tariff revenue and related expense, is expected to be in the range of **19.0% - 19.2%**.

*The tariff expectations included in guidance reflect trade policies in effect as of May 8, 2025.*

**Revenue increases** slightly from Q1 to Q2, including approximately \$20 million of expected pass-through revenues from tariffs

**Adjusted Operating Income** up sequentially as productivity gains begin to offset price-downs. Not impacted by tariffs, as expected tariff costs would be offset by expected pass-through revenue

**Adjusted Operating Margin** expected in the range of 19.0% - 19.2% excluding tariff pass through revenue, which is 40bps dilutive

**Adjusted EPS** expected to increase sequentially on higher Adj. Net Income and lower shares outstanding

## Adjusted Operating Margins returning to 19% or better ex-Tariffs in Q2 2025

# Q1-2025 Financial Summary

<i>\$ and shares outstanding in millions, except EPS</i>	Q1-2025	Q1-2024	Y/Y B/(W)
Revenue	\$911.3	\$1,006.7	(9.5) %
Adj. Gross Profit	\$278.2	\$318.6	(12.7) %
<i>% Revenue</i>	30.5 %	31.6 %	
R&D	\$36.8	\$45.3	18.8 %
<i>% Revenue</i>	4.0 %	4.5 %	
Adj. SG&A	\$74.9	\$83.4	10.2 %
<i>% Revenue</i>	8.2 %	8.3 %	
Adj. Operating Income	\$166.5	\$188.5	(11.7) %
<i>% Revenue</i>	18.3 %	18.7 %	
Adj Tax Rate <sup>(1)</sup>	13.0 %	13.8 %	80 bps
Adj. Net Income	\$116.6	\$134.0	(13.0) %
<i>% Revenue</i>	12.8 %	13.3 %	
Adj. EPS	\$0.78	\$0.89	(12.4) %
Diluted Shares Outstanding	148.8	150.9	2.1

**Revenue** decreased primarily due to divested products and lower end market production

**Adjusted Operating Margin** decreased 40 basis points Y/Y

**Adjusted EPS** decreased 11 cents Y/Y on lower Revenue

<sup>(1)</sup> Adjusted tax rate expressed as a % of adjusted profit before tax. Adjusted tax rate expressed as a % of adjusted EBIT was 10.5% and 11.4% in Q1-2025 and Q1-2024, respectively.



## APPENDIX A: OTHER FINANCIAL INFORMATION

# Q1-2025 GAAP Results

<i>\$ and shares outstanding in millions, except EPS</i>	Q1-2025	Q1-2024	B/(W)
Revenue	\$911.3	\$1,006.7	(9.5) %
Gross Profit	\$272.6	\$317.4	(14.1) %
<i>(% of revenue)</i>	29.9 %	31.5 %	
R&D	\$36.8	\$45.3	18.8 %
<i>(% of revenue)</i>	4.0 %	4.5 %	
SG&A	\$86.0	\$88.0	2.3 %
<i>(% of revenue)</i>	9.4 %	8.7 %	
Amortization of Intangibles	\$20.6	\$38.5	46.6 %
<i>(% of revenue)</i>	2.3 %	3.8 %	
Restructuring and Other	\$7.0	\$0.8	(792.6) %
<i>(% of revenue)</i>	0.8 %	0.1 %	
Operating Income	\$122.2	\$144.8	(15.6) %
<i>(% of revenue)</i>	13.4 %	14.4 %	
Tax Rate	22.9%	22.9 %	NM
Net Income	\$69.9	\$76.0	(8.0) %
<i>(% of revenue)</i>	7.7 %	7.6 %	
Diluted EPS	\$0.47	\$0.50	(6.0) %
Diluted Shares Outstanding	148.8	150.9	2.1

# Q1-2025 Cash Flow Statement

<i>\$ in millions</i>	Q1-2025	Q1-2024	B/(W)
Net Income	\$69.9	\$76.0	(8.0) %
Depreciation & Amortization	\$61.5	\$72.0	14.6 %
Changes in Working Capital	(\$22.7)	(\$62.9)	63.9 %
Other	\$10.5	\$21.4	(51.0) %
Operating Cash Flow	\$119.2	\$106.5	11.9 %
Capital Expenditures	(\$32.6)	(\$42.1)	22.7 %
Free Cash Flow	\$86.6	\$64.4	34.6 %

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

# Balance Sheet

<i>\$ in millions</i>	MAR 31, 2025	DEC 31, 2024
Total Assets	\$ 7,177.1	\$ 7,143.3
Working Capital	\$ 1,304.6	\$ 1,315.9
Intangibles, Net & Other Long-Term Assets	\$ 5,078.9	\$ 5,116.0

<i>\$ in millions</i>	MAR 31, 2025	DEC 31, 2024
Cash & Equivalents	\$ 588.1	\$ 593.7
Current Debt	\$ 2.1	\$ 2.4
Net Cash	\$ 586.0	\$ 591.3



## 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, other costs (or income) that we believe are either unique or unusual to the identified reporting period, and the impact of commodity forward contracts 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 costs incurred, such as legal, accounting, and other professional services, that are directly related to an acquisition, divestiture, or equity financing transaction, expenses related to compensation arrangements entered into concurrent with the closing of an acquisition, adjustments related to changes in the fair value of acquisition-related contingent consideration amounts, and historical adjustments to exclude step-up depreciation in our non-GAAP measures. Beginning with the three months ended December 31, 2024, we discontinued the use of adjustments to exclude step-up depreciation in our non-GAAP measures. Prior periods have not been recast.
- c. Amortization of intangible assets – includes 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. Prior periods have not been recast.
- d. Other, net – includes expenses (or income) recorded within Other, net on our condensed consolidated statements of operations. Beginning with the three months ended March 31, 2025, we started adjusting net income to exclude the impacts of these losses (or gains). Prior periods have been recast.
- e. Deferred taxes and other tax related – includes adjustments for book-to-tax basis differences due primarily to the fair value of 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) other, net, and (4) amortization. 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 material acquisitions and divestitures and product life-cycle management 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) other, net activities. 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 debt 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.

**ROIC** – is defined as a percentage calculated by dividing adjusted EBIT minus adjusted taxes by total invested capital, which is the average trailing 5 quarters of shareholder equity, total long-term debt, and deferred taxes plus long-term capital leases. We believe ROIC is a useful measure to investors and management in understanding how well we use our capital to generate returns.

**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

<i>In thousands</i>	Period					
	LTM	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024
<b>Total Sensata</b>						
<b>Net income/(loss)</b>	\$ 122,375	\$ 69,919	\$ 5,787	\$ (25,034)	\$ 71,703	\$ 76,021
Interest expense, net	138,639	33,683	36,810	33,085	35,061	34,657
(Benefit from)/provision for income taxes	(142,162)	20,722	29,408	(219,572)	27,280	22,570
Depreciation expense	174,574	40,962	66,423	33,696	33,493	33,523
Amortization of intangible assets	127,806	20,577	23,412	44,732	39,085	38,515
Earnings before interest, taxes, depreciation, and amortization ("EBITDA")	421,232	185,863	161,840	(133,093)	206,622	205,286
<i>Non-GAAP adjustments:</i>						
Restructuring related and other	296,618	11,028	46,969	211,919	26,702	2,019
Financing and other transaction costs	134,157	5,442	(5,660)	131,913	2,462	4,351
Other, net	7,828	(2,128)	1,759	12,294	(4,097)	11,544
<b>Adjusted EBITDA</b>	<b>\$ 859,835</b>	<b>\$ 200,205</b>	<b>\$ 204,908</b>	<b>\$ 223,033</b>	<b>\$ 231,689</b>	<b>\$ 223,200</b>

# Free Cash Flow

*\$ in thousands*

Total Sensata	Q1		
	2025	2024	Change
<b>Net cash provided by operating activities</b>	<b>\$ 119,199</b>	<b>\$ 106,487</b>	<b>11.9 %</b>
Additions to property, plant and equipment and capitalized software	(32,575)	(42,130)	22.7 %
<b>Free cash flow</b>	<b>\$ 86,624</b>	<b>\$ 64,357</b>	<b>34.6 %</b>

# Debt and Leverage Ratio (Gross and Net)

*\$ in thousands*

Total Sensata	As of				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Current portion of long-term debt and finance lease obligations	\$ 2,130	\$ 2,414	\$ 2,076	\$ 702,701	\$ 2,340
Finance lease obligations, less current portion	20,627	20,984	21,702	21,964	22,587
Long-term debt, net	3,177,278	3,176,098	3,174,354	3,170,804	3,375,511
<b>Total debt and finance lease obligations</b>	<b>3,200,035</b>	<b>3,199,496</b>	<b>3,198,132</b>	<b>3,895,469</b>	<b>3,400,438</b>
Less: Premium/(discount), net	939	997	797	(891)	(1,230)
Less: Deferred financing costs	(23,661)	(24,899)	(26,443)	(28,305)	(23,259)
<b>Total gross indebtedness</b>	<b>\$ 3,222,757</b>	<b>\$ 3,223,398</b>	<b>\$ 3,223,778</b>	<b>\$ 3,924,665</b>	<b>\$ 3,424,927</b>
Adjusted EBITDA (LTM)	\$ 859,835	\$ 882,830	\$ 899,083	\$ 902,145	\$ 910,040
<b>Gross leverage ratio</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>	<b>4.4</b>	<b>3.8</b>
Total gross indebtedness	\$ 3,222,757	\$ 3,223,398	\$ 3,223,778	\$ 3,924,665	\$ 3,424,927
Less: Cash and cash equivalents	588,139	593,670	506,215	1,033,052	460,359
<b>Net debt</b>	<b>\$ 2,634,618</b>	<b>\$ 2,629,728</b>	<b>\$ 2,717,563</b>	<b>\$ 2,891,613</b>	<b>\$ 2,964,568</b>
Adjusted EBITDA (LTM)	\$ 859,835	\$ 882,830	\$ 899,083	\$ 902,145	\$ 910,040
<b>Net leverage ratio</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>	<b>3.3</b>

# Adjusted Taxes and Adjusted Tax Rate

*\$ in thousands*

Total Sensata	Q1	
	2025	2024
<b>Provision for income taxes</b>	\$ 20,722	\$ 22,570
<i>Non-GAAP adjustments:</i>		
Deferred income tax and other tax expense	2,234	1,286
Current tax effect of non-GAAP adjustments	1,084	(183)
<b>Adjusted taxes</b>	\$ 17,404	\$ 21,467
Adjusted income before taxes	\$ 134,028	\$ 155,445
<b>Adjusted tax rate</b>	<b>13.0 %</b>	<b>13.8 %</b>

# Adjusted Corporate and Other Expenses

*In thousands*

Total Sensata	Q1	
	2025	2024
<b>Corporate and other expenses</b>	\$ (69,189)	\$ (63,954)
<i>Non-GAAP adjustments:</i>		
Restructuring related and other	15,767	2,192
Financing and other transaction costs	1,011	3,647
Total adjustments	16,778	5,839
<b>Adjusted corporate and other expenses</b>	\$ (52,411)	\$ (58,115)

# Other GAAP to non-GAAP Reconciliations

\$ in thousands (except EPS amounts)

Total Sensata	Q1-2025				Q1-2024			
	Operating Income	Operating Margin	Net Income	EPS	Operating Income	Operating Margin	Net Income	EPS
<b>Reported (GAAP)</b>	<b>\$ 122,196</b>	<b>13.4 %</b>	<b>\$ 69,919</b>	<b>\$ 0.47</b>	<b>\$ 144,792</b>	<b>14.4 %</b>	<b>\$ 76,021</b>	<b>\$ 0.50</b>
<i>Non-GAAP adjustments:</i>								
Restructuring related and other	18,316	2.0 %	19,889	0.13	2,019	0.2 %	1,598	0.01
Financing and other transaction costs	5,442	0.6 %	5,442	0.04	4,602	0.5 %	4,396	0.03
Amortization of intangible assets	20,577	2.3 %	20,577	0.14	37,127	3.7 %	37,127	0.25
Amortization of debt issuance costs	—	— %	1,180	0.01	—	— %	1,562	0.01
Other, net	—	— %	(2,617)	(0.02)	—	— %	11,988	0.08
Deferred income tax and other tax related	—	— %	2,234	0.02	—	— %	1,286	0.01
Total adjustments	44,335	4.9 %	46,705	0.31	43,748	4.3 %	57,957	0.38
<b>Adjusted (non-GAAP)</b>	<b>\$ 166,531</b>	<b>18.3 %</b>	<b>\$ 116,624</b>	<b>\$ 0.78</b>	<b>\$ 188,540</b>	<b>18.7 %</b>	<b>\$ 133,978</b>	<b>\$ 0.89</b>