



Jacob Sayer, VP Finance – Investor Relations

IR Welcome

September 27, 2023

Our Purpose

Why we exist

Helping our customers and partners safely deliver a cleaner, more efficient, electrified and connected world.

Forward Looking Statements

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.

Speaker Introductions



Jeff Cote
Chief Executive Officer and
President



George Verras
Executive Vice President, Chief
Technology Officer



Peter Frackelton
Vice President, Engineering



Alice Martins
Vice President and GM, Industrial Solutions



Michael Bennett
Vice President, Operations

Speaker Introductions



Brian Wilkie
Senior Vice President,
Sensing Solutions



Paul Vasington
Executive Vice President,
Chief Financial Officer



Jennifer Slater
Senior Vice President,
Performance Sensing Automotive



Cory Bousquet
Senior Director, Engineering



Justin Colson
Vice President, Clean Energy
Solutions



Jeff Cote, CEO and President

Power of our Past, Promise of our Future

September 27, 2023

Power of our Past. Promise of our Future.

1941

Designed and built our first circuit breakers for military vehicles and aircraft

1965

Begin designing and building all panel control switches for Apollo 11 moon mission



1995

Determined how to save the corroded Statue of Liberty



2005

Launched MEMS pressure sensor for exhaust applications



2010

NYSE IPO: ticker ST created **ST**

2018

Acquisition of Gigavac provides foundation in high voltage electrical protection



2022

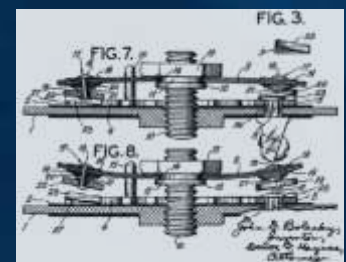
Expanded into renewable energy generation and grid hardening with Inverters and Converters
Largest Business Win in Sensata's History: \$1B Contract Value in Electrification
First \$1B revenue quarter Q2'22
Initiated quarterly dividend



1911 - 2000

1937

Patented our first motor protector



1959

Acquired by Texas Instruments

1988

Launched APT Product Family



1999

Launched our MSG brake pressure sensors



2000 - 2010

Sensata Technologies

2006

Bain Capital acquisition and **Sensata Technologies** name is created

2006-16

Capabilities Expansion

2010 - 2020

2014

Acquired Schrader Electronics, the world leader in TPMS tire pressure sensors



2021

Created Sensata INSIGHTS business, expanding in IoT
Expanded high voltage capabilities to include battery management and current sensing

2016-22

Megatrend Driven Expansion

2020 - 2030

2023

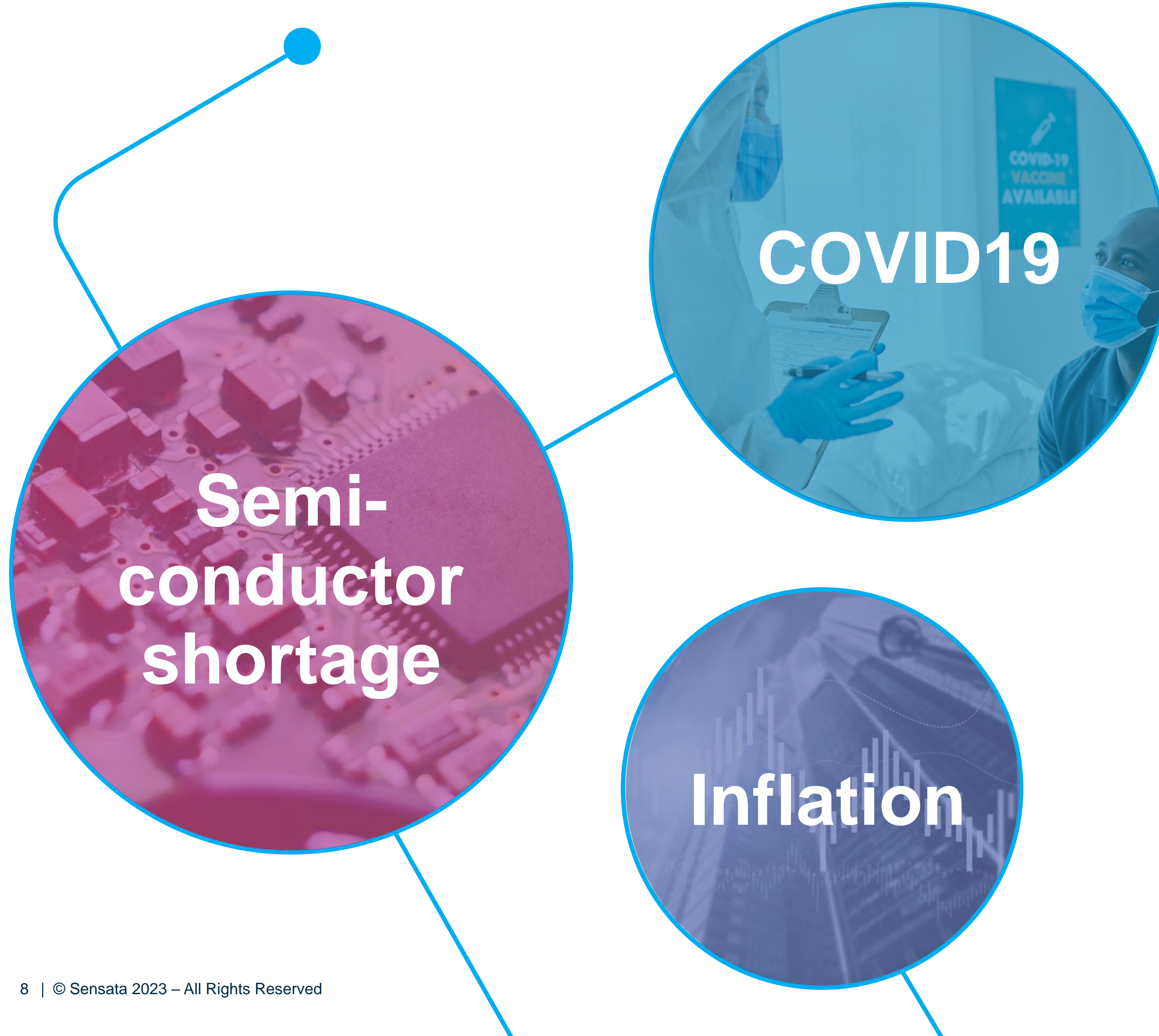
Focusing our strategic efforts on organic growth in Electrification and Insights, driving efficiencies and improving ROIC
Free cash flow dedicated to de-levering the balance sheet



2023

Promise of Our Future





The past three years have been challenging

The Markets We Are Serving Will See More Change In The Next 10 Years Than They Have Seen In The Past 50



AUTOS

FEBRUARY 15, 2021 / 5:50 AM / UPDATED 3 YEARS AGO


Jaguar cars to go all-electric by 2025 as JLR plans full range of e-models by 2030

By Nick Carey




LONDON (Reuters) - Jaguar Land Rover's luxury Jaguar brand will be entirely electric by 2025 and the carmaker will launch e-models of its entire lineup by 2030, it said on Monday, as it joined a global race to develop zero-emission vehicles.

United States




ABOUT US CAREERS OPERATIONS SOCIAL IMPACT ARTICLES IN



FORD EUROPE GOES ALL-IN ON EVS ON ROAD TO SUSTAINABLE PROFITABILITY; COLOGNE SITE BEGINS \$1 BILLION TRANSFORMATION

FORD'S PASSENGER VEHICLE LINEUP IN THE EU WILL BE ALL ELECTRIC BY 2030

Forbes



“GM we had said we believe in an all-electric future, but there was a lot of internal debate of when. And so, when we looked at our plans and we looked at the regulatory environment, we thought the right thing to do was to get our entire portfolio from a light duty perspective to be all electric by 2035.”

– Mary Barra

ICE & Hybrid Vehicles expected to decline (6.2%) CAGR from '23 to '28

Sensata is Addressing the Major Growth Vectors in its Markets



**Safe &
Efficient**

Leveraging our core business



Electrification

Investing in these trends is an imperative and a massive opportunity



Insights (IoT)

Sensata's Recent History

Sensata has been investing in its future organically, pivoting to address the substantial Electrification market opportunity

R&D Spend

Grown to **\$190M** to address the pivot to Electrification

Pivoted Capital Expenditure

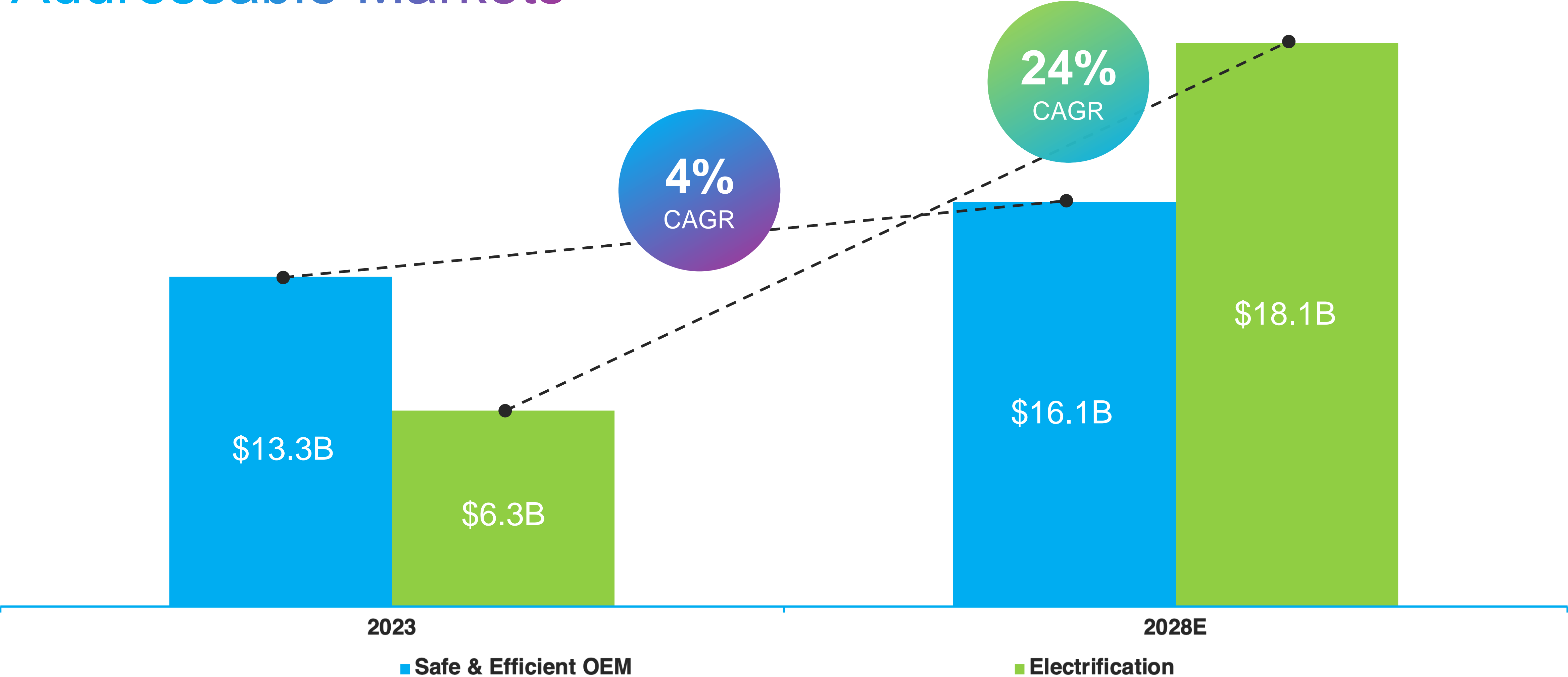
to accelerate our pace of development of High Voltage capabilities in **move to Electrification**

Margins

Have declined from peak levels - while **~19.3% this year** remains at a premium rate - our goal is to improve to 21-23%

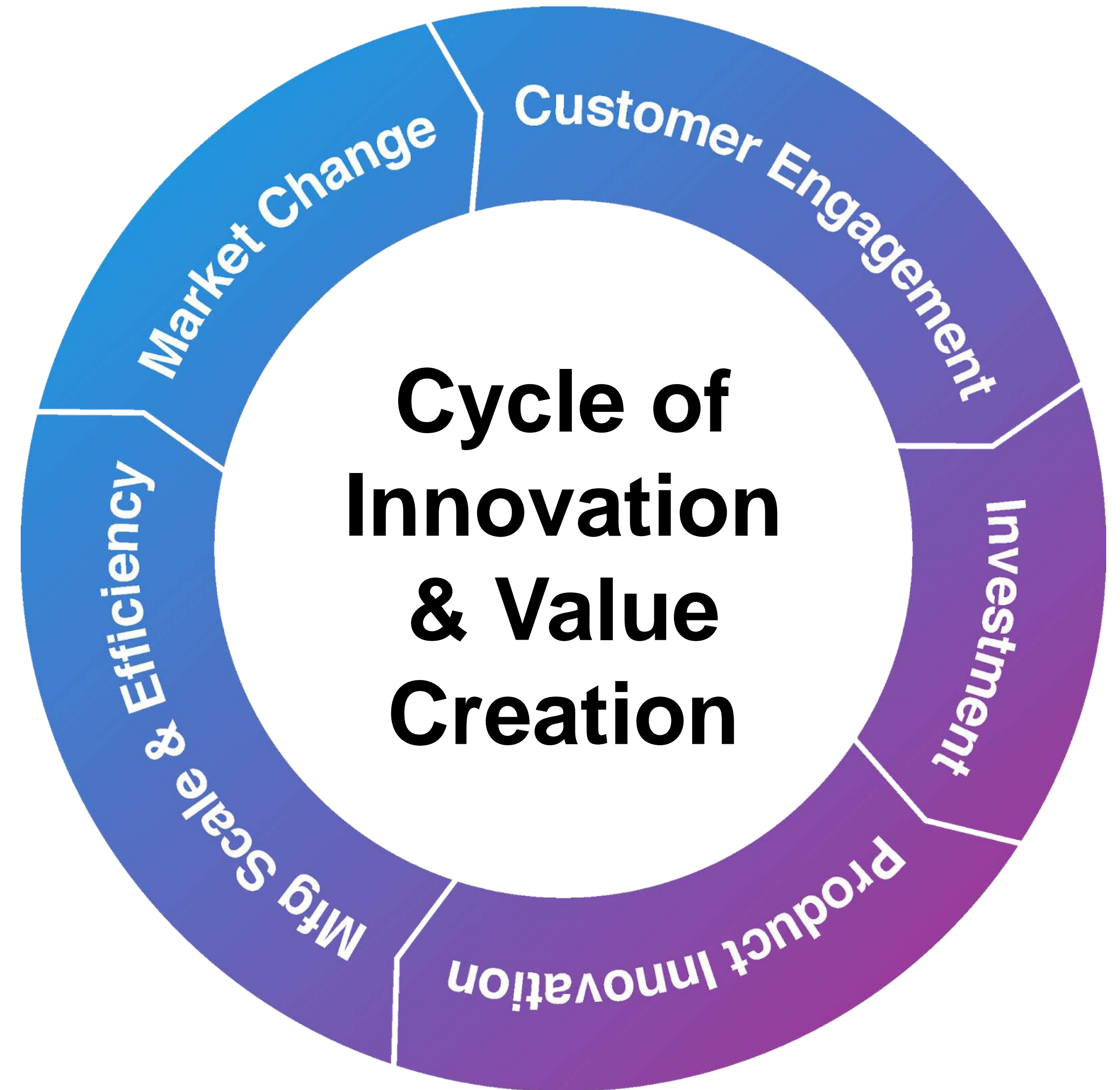


Sensata Operates in Large and Expanding Addressable Markets



Sensata is Benefitting From its Culture of Innovation

- Market and customer requirements are ever-changing
- Sensata continuously innovates and evolves to meet demands



OEMS are Investing Significantly in Electrification

Sensata helps our customers solve
their most difficult engineering
challenges



GM aspires to exclusively offer electric vehicles by **2035**



Volvo announced that its entire car line-up will be fully electric by **2030**.



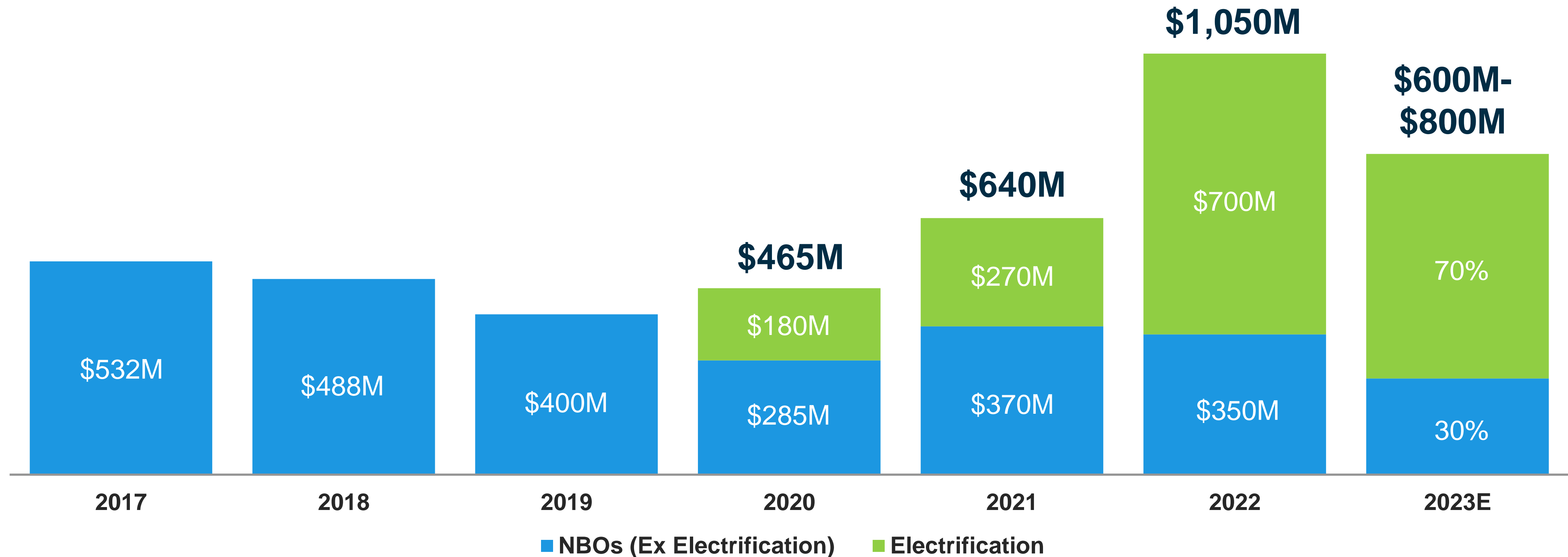
Jaguar to become an electric-only luxury car brand from **2025** onwards.



By **2040**, the entire FedEx parcel pickup and delivery (PUD) fleet will be zero-emission electric vehicles.

New Business Wins

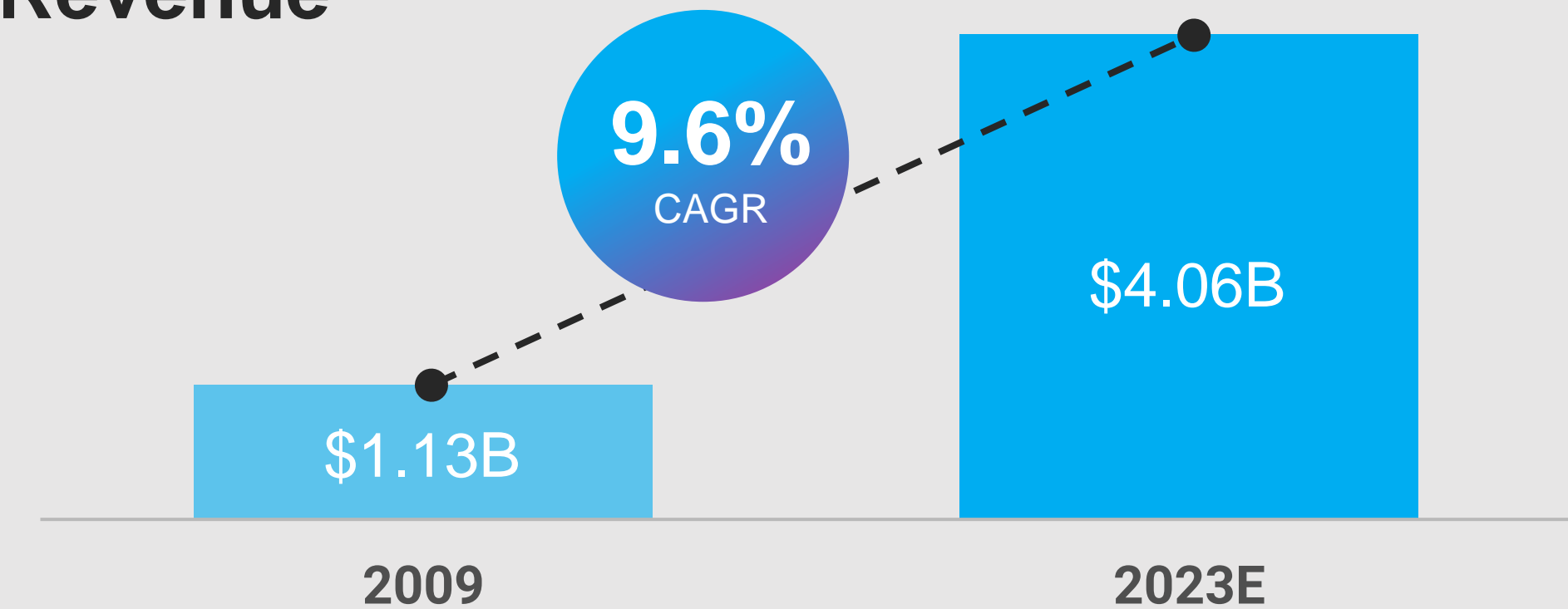
Still very strong demand for ST solutions



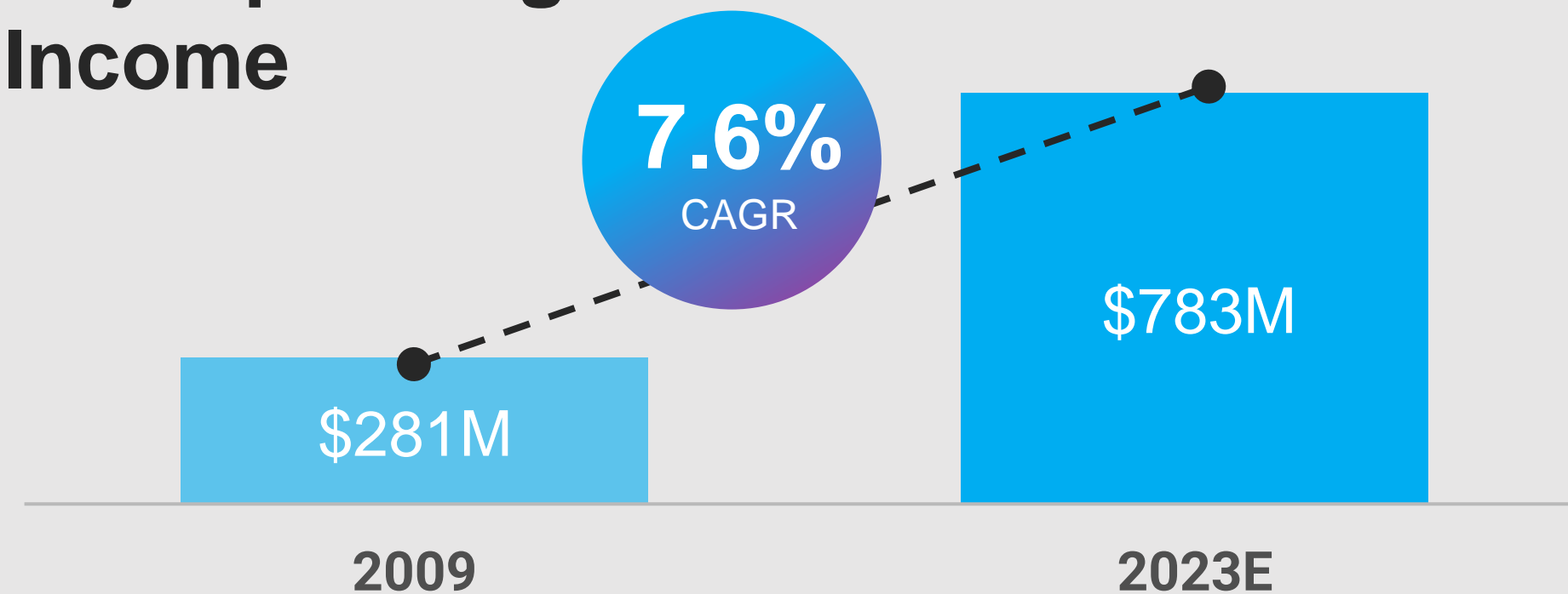
Customers making long-term commitments with Sensata

Sensata has grown significantly, diversified its offerings, and is at an inflection point related to organic growth

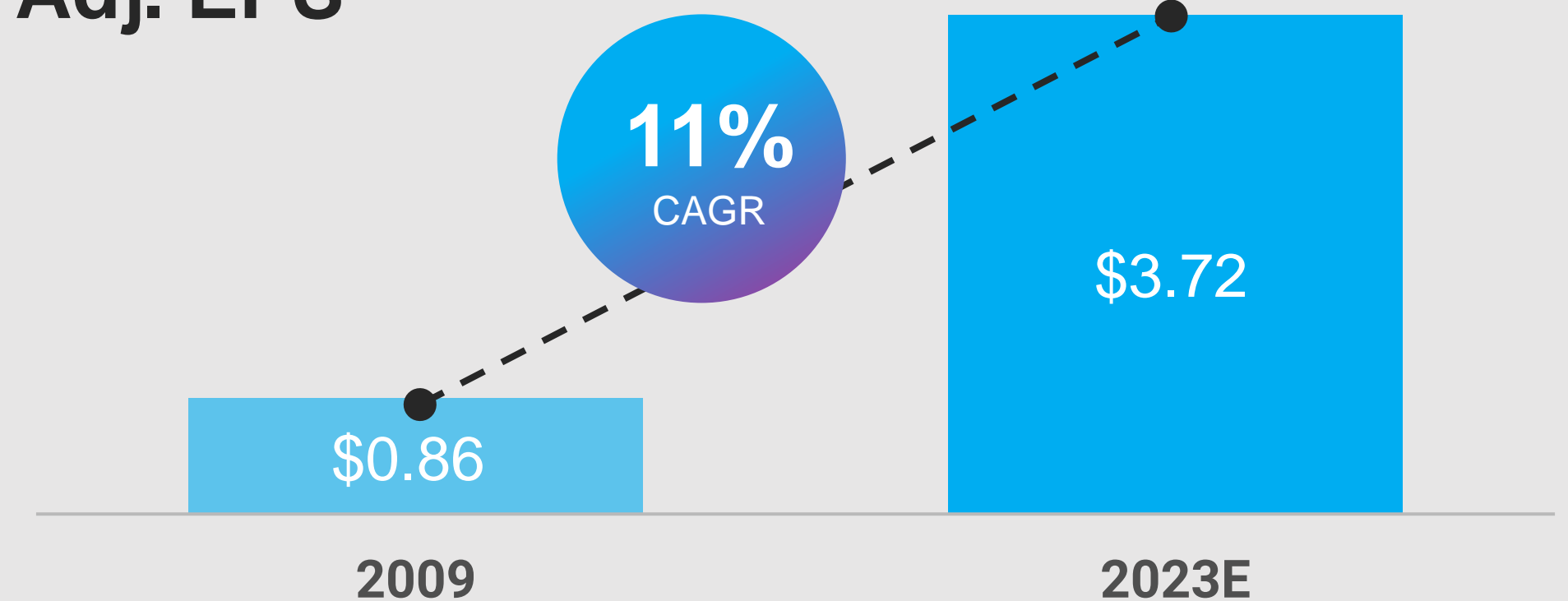
Revenue



Adj. Operating Income

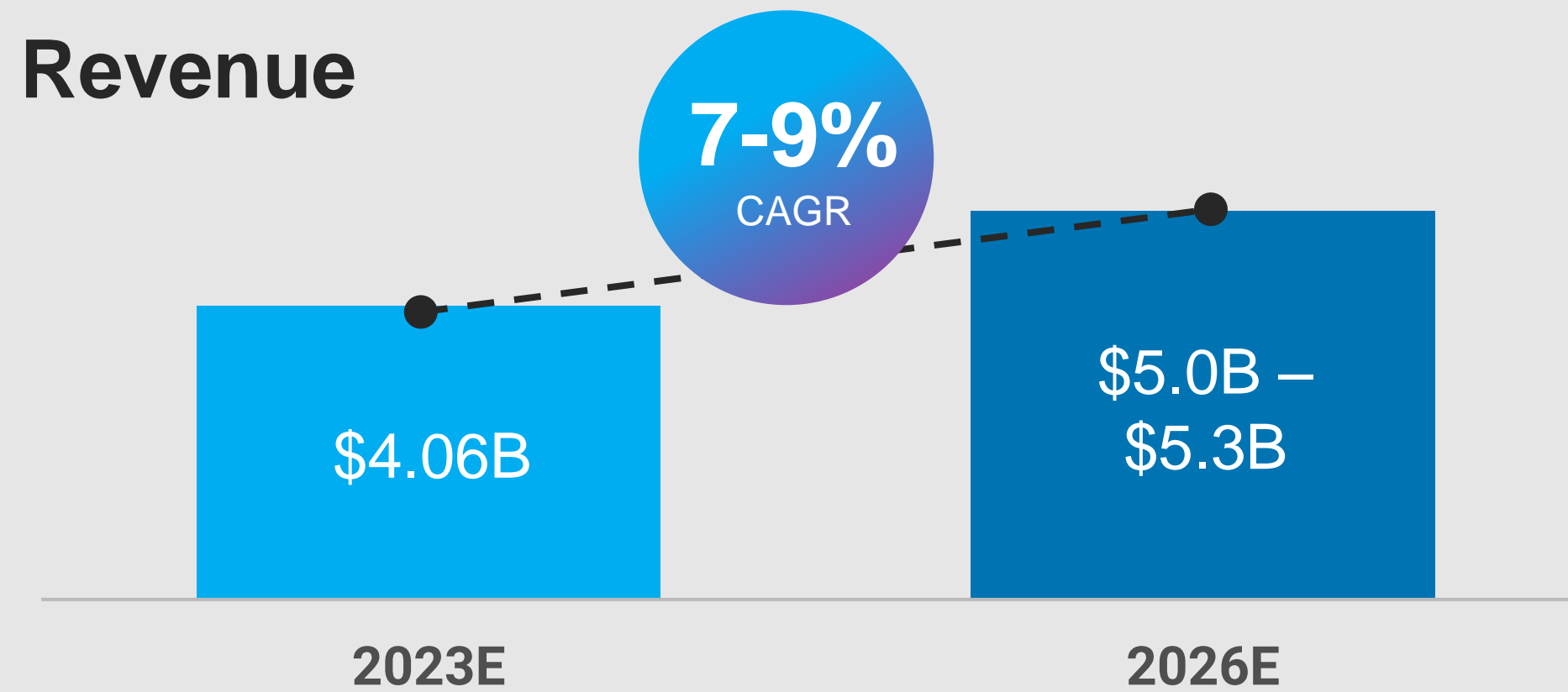


Adj. EPS

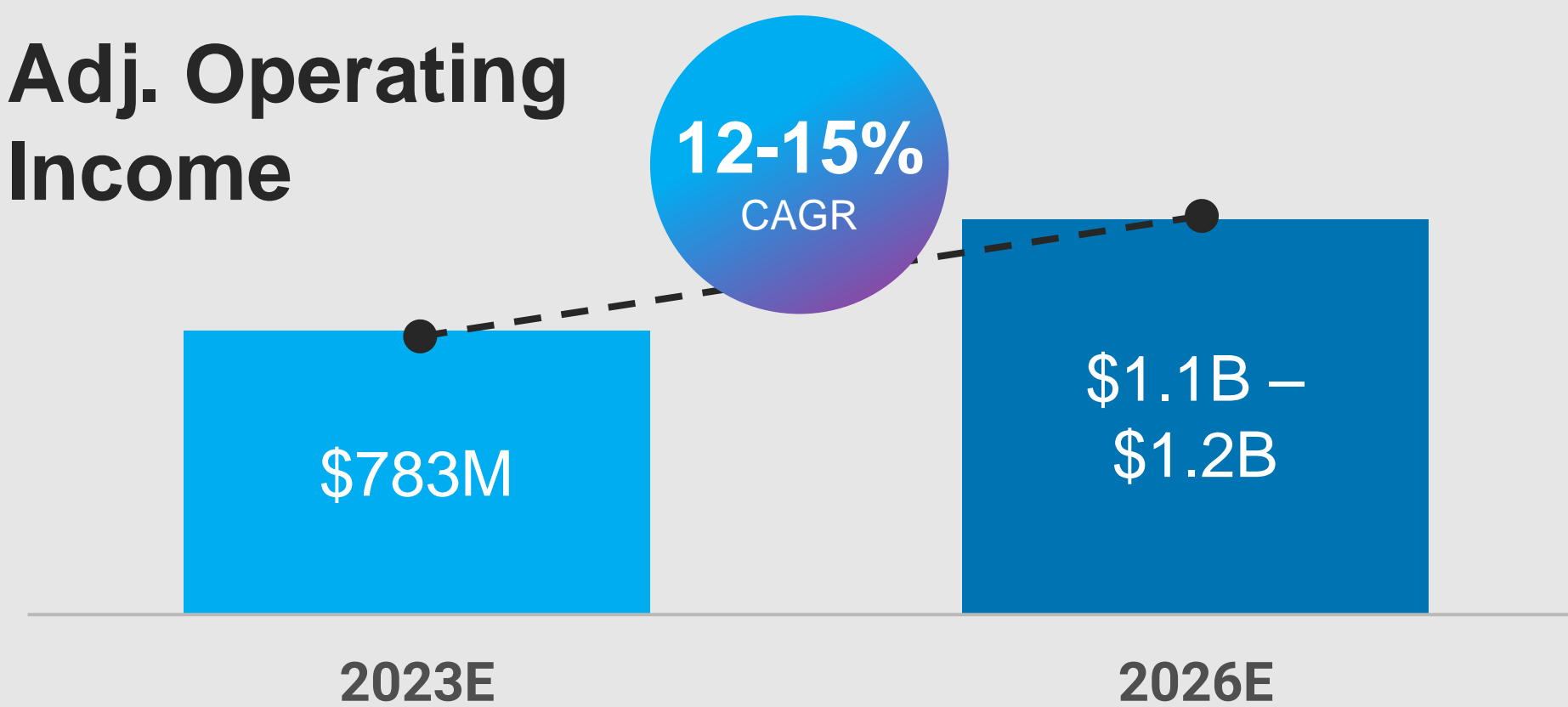


Sensata will accelerate organic revenue growth and grow earnings faster than revenue

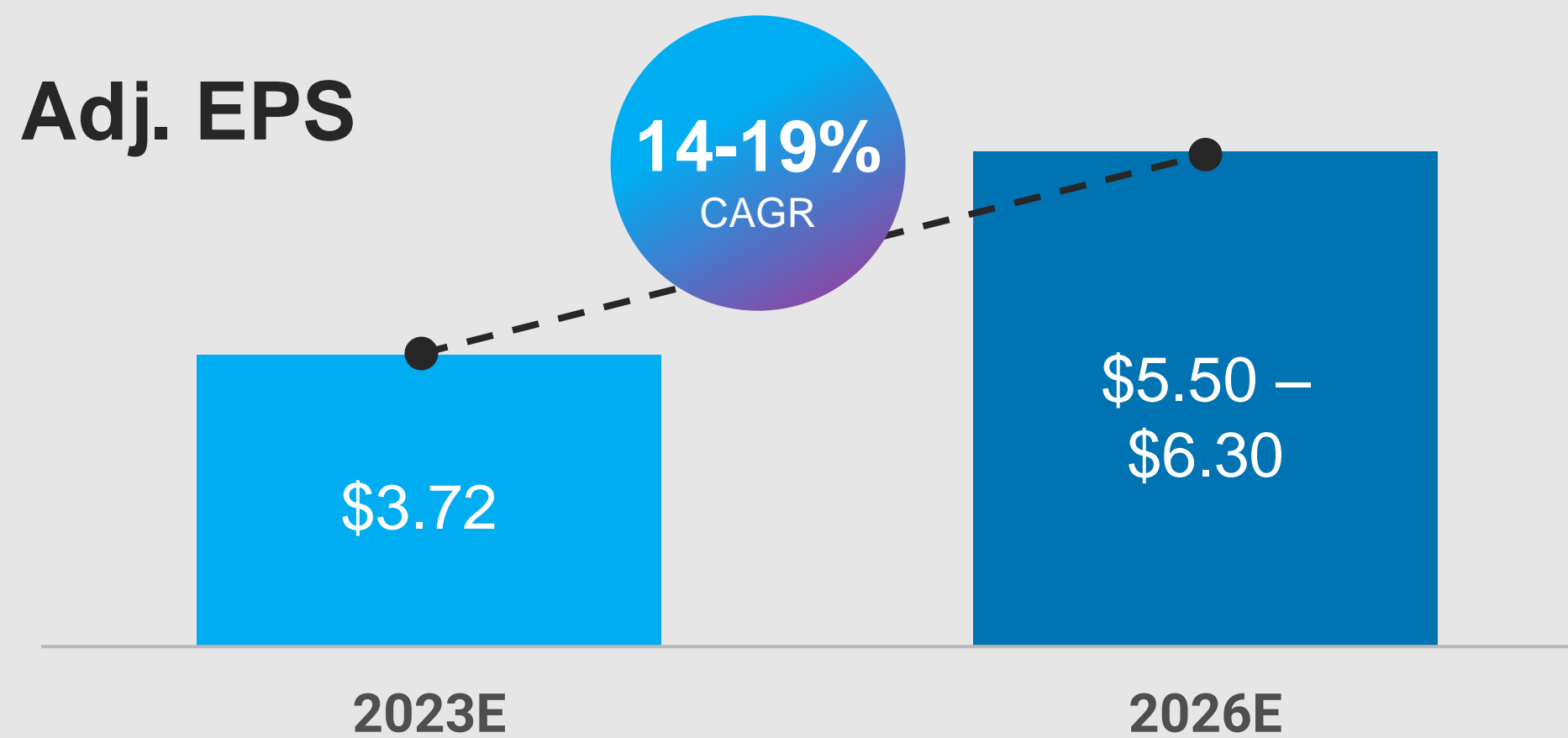
Revenue



Adj. Operating Income



Adj. EPS



Sensata has a long history of innovation in the face of rapidly changing and new customer requirements

- We identify market trends and demands and respond with superior product development

Sensata's core safe & efficient sensing business remains vital, innovative, and very profitable

- This helps fund our development efforts in new emerging areas

**Sensata
represents a
compelling
investment**

We are facing an unprecedented opportunity in Electrification

- The investment has been made in new products, we have won a record amount of new business (over \$1B), and execution is expected to accelerate revenue growth in the coming three years

Improving Financial Returns

- Last three years of investment cycle should drive double-digit growth in earnings, improved free cash flows and bring returns on invested capital to the low teens

Innovation in Safe & Efficient Growth Vectors



George Verras
Executive Vice President, Chief
Technology Officer



Peter Frackelton
Vice President,
Engineering



Alice Martins
Vice President and GM,
Industrial Solutions



Michael Bennett
Vice President,
Operations

Electrification Growth Vector



Brian Wilkie
Senior Vice President,
Sensing Solutions



Jennifer Slater
Senior Vice President,
Performance Sensing Automotive



Cory Bousquet
Senior Director,
Engineering



Justin Colson
Vice President, Clean
Energy Solutions

Financial Summary



Paul Vasington
Executive Vice President,
Chief Financial Officer



Safe & Efficient Solutions Driving Innovation

September 27, 2023

Accomplished panel with nearly **100 years** of combined expertise



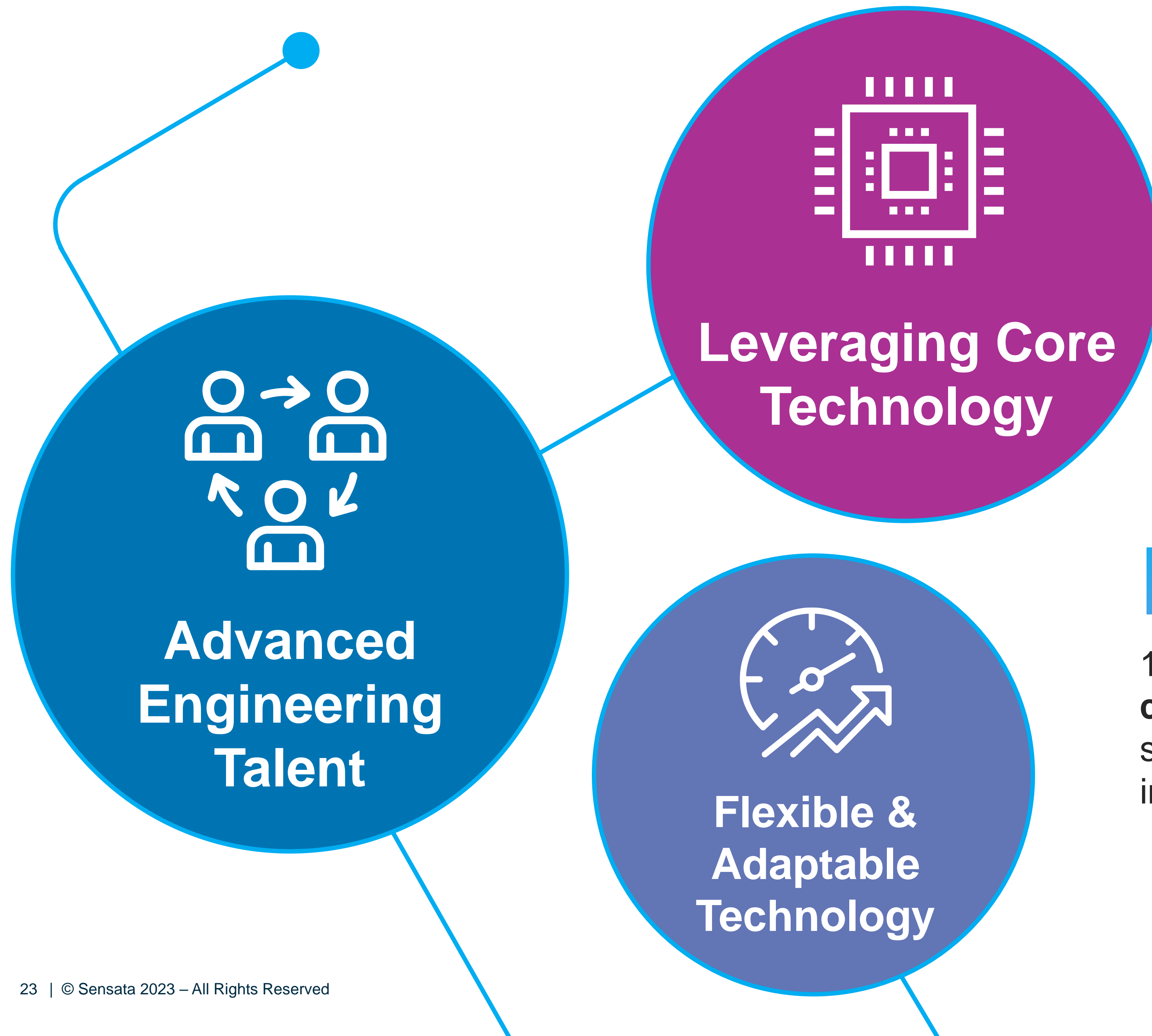
Peter Frackelton
Vice President,
Engineering



Alice Martins
Vice President and GM,
Industrial Solutions



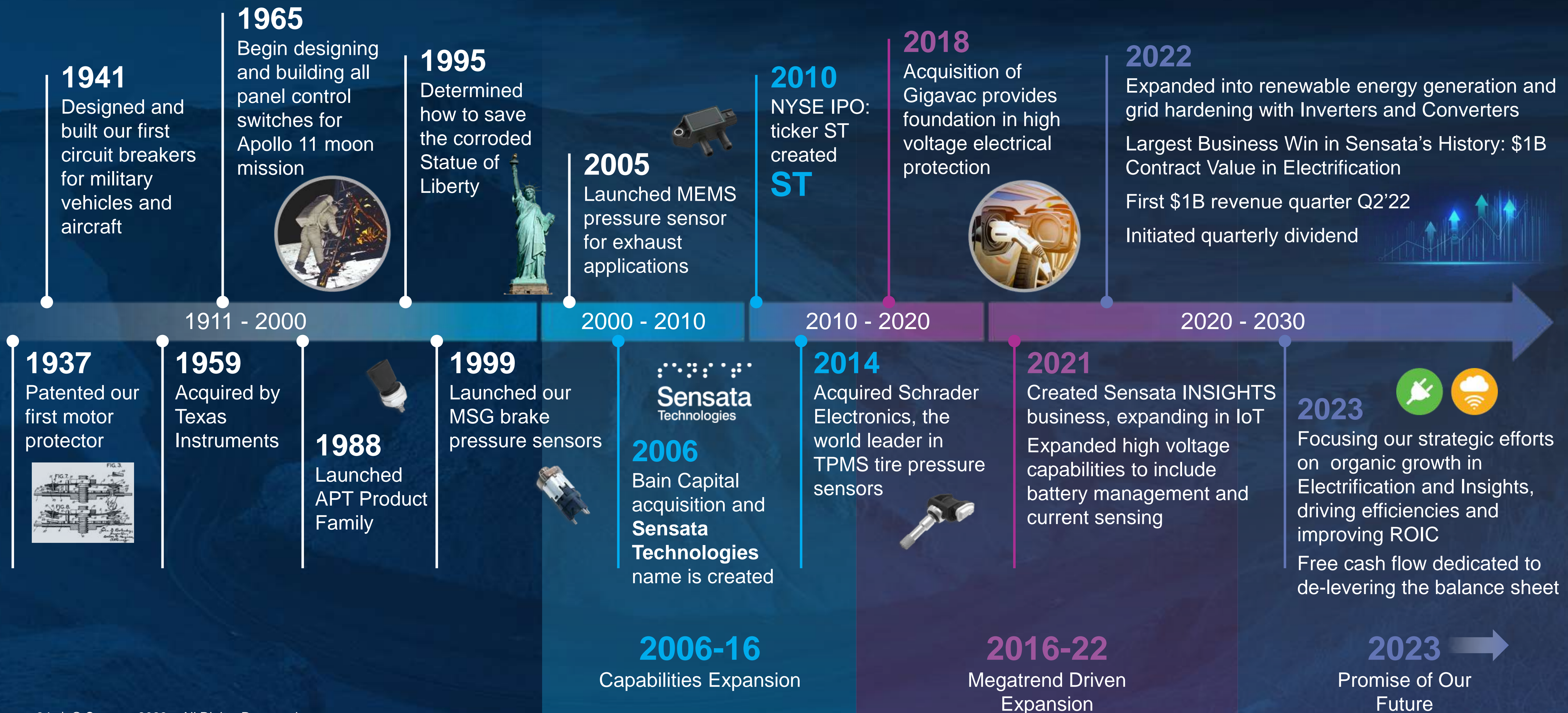
Michael Bennett
Vice President, Operations



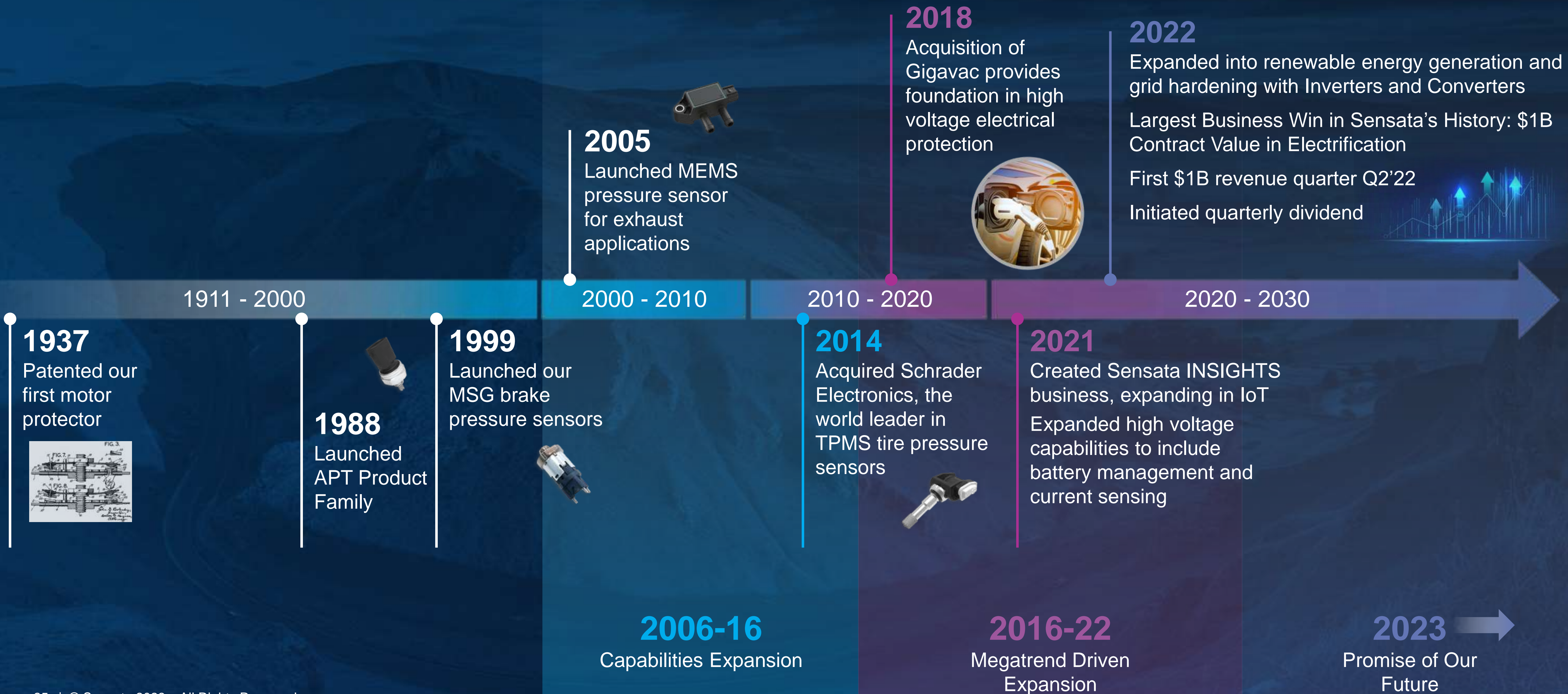
How We Win

100+ years of experience in **mission-critical design and innovation** of sensor-rich solutions that create insights for our customers

Power of our Past. Promise of our Future.



Power of our Past. Promise of our Future.



Future Success

Builds on Customizing and Improving Base Technologies over time



Standardization



Scale



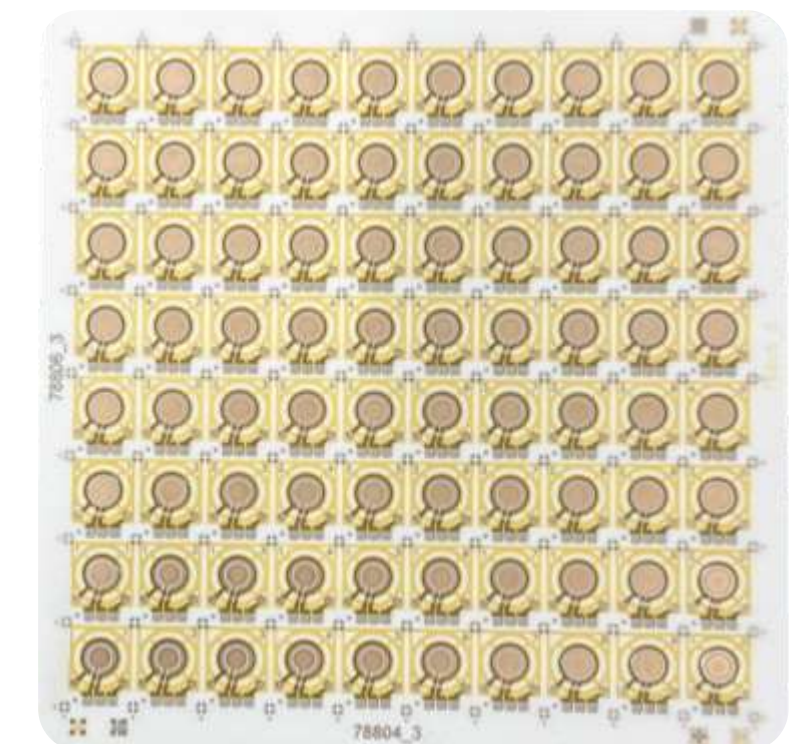
Automation

Early And Close Customer Engagement Enables Development Of Optimized Solutions



Ceramic Capacitive Pressure Sensors

Design and process optimization resulted in significant cost basis improvement since its launch in 1988



Tire Pressure Evolution

Innovation through deep product and application knowledge yields subtle but critical points of differentiation; highly engineered, specialized products that outperform the competition



Clamp-In



Snap-In



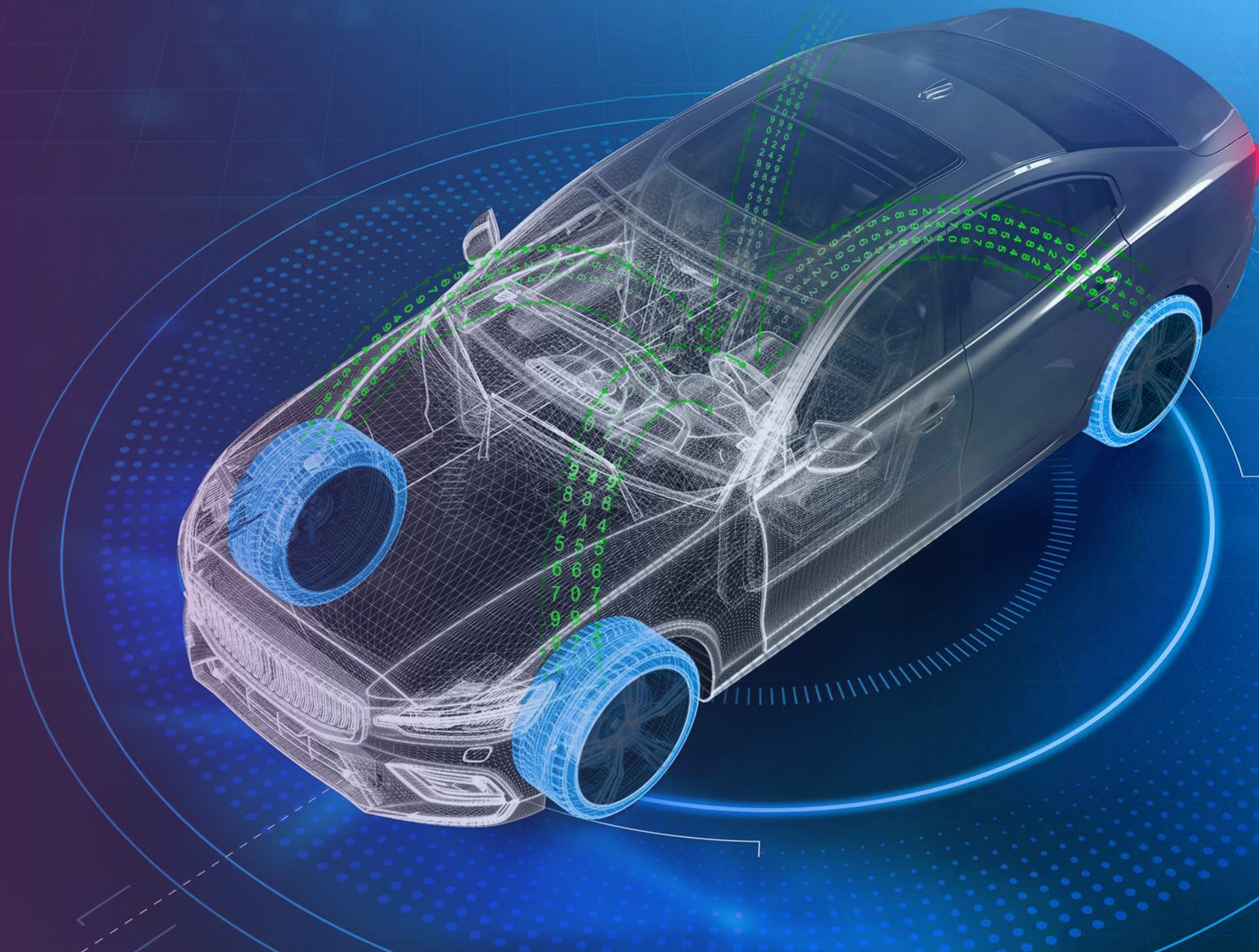
Bluetooth



HVOR

Tire Pressure: Auto-location

This feature automatically locates wheel location on the vehicle.



Sensata Has Significant Scale And Flexibility To Support Global Customers



~21k

employees
across 16
countries



2M+

square feet of
facilities capacity



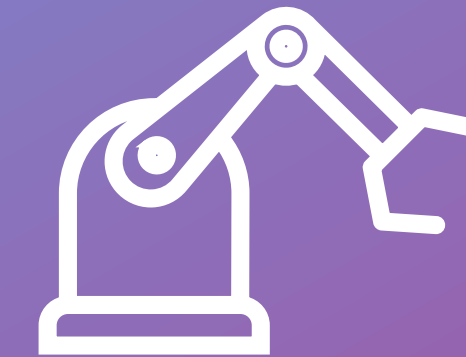
1.1B+

units shipped
annually



47k+

unique
products



550+

manufacturing
lines



~11%

decrease in market-
based emissions
intensity '22 vs. '21

Focused Areas Designed To Ensure Speed, Agility And Cost Structure



**Resilient Supply
Chain**



**Operational
Efficiency**



**Automation
Mindset**

Industrial Solutions Business

\$600M Business Serving More Than 5,000 Customers Globally



Diversified*
\$4.4B

- Electrical Protection
- Relays
- Encoders



HVAC/R*
\$1.1B

- Sensors
- Motors
- Switches

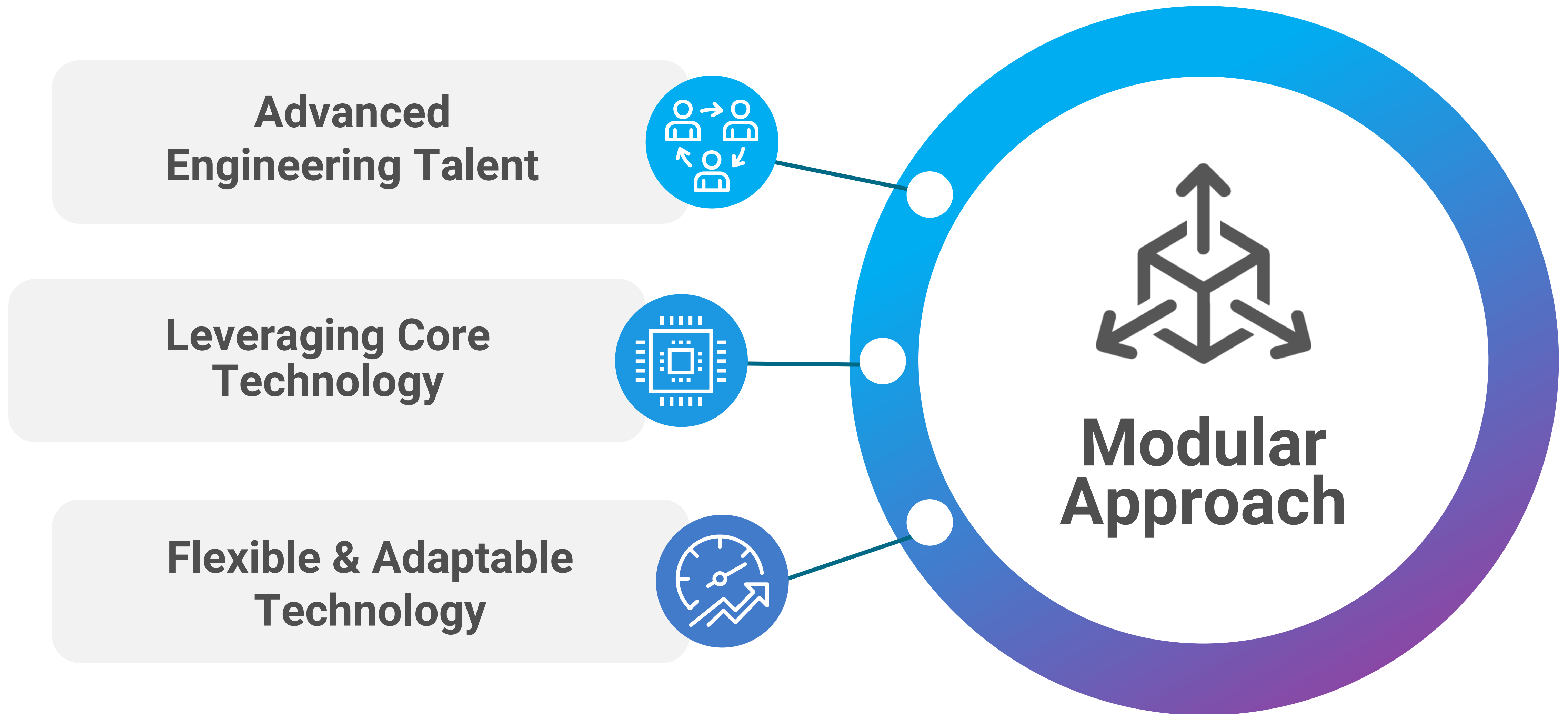


Material
Handling*
\$0.7B

- Joysticks
- Controllers
- Foot pedals

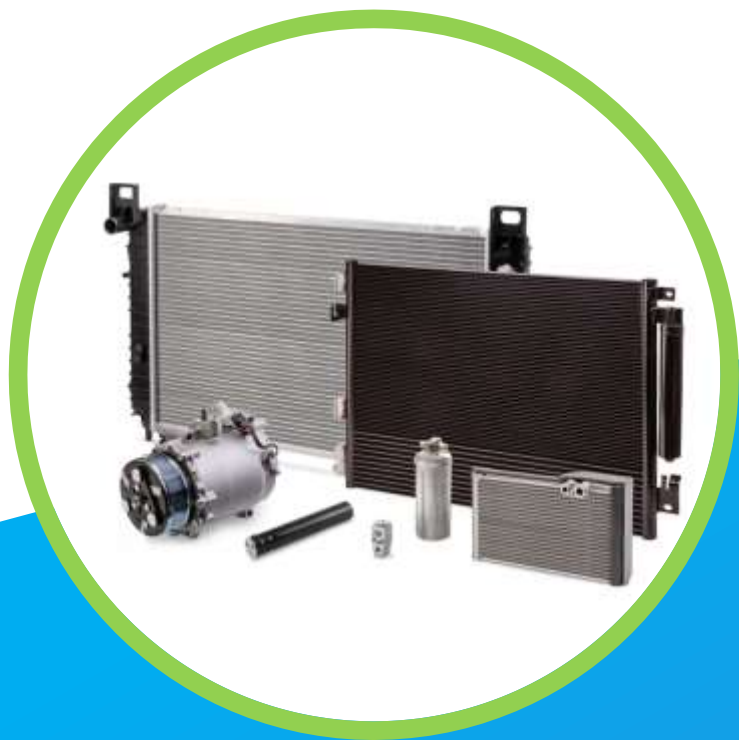
*2028 SAM

Driving Scale In Our Product Design And Operations

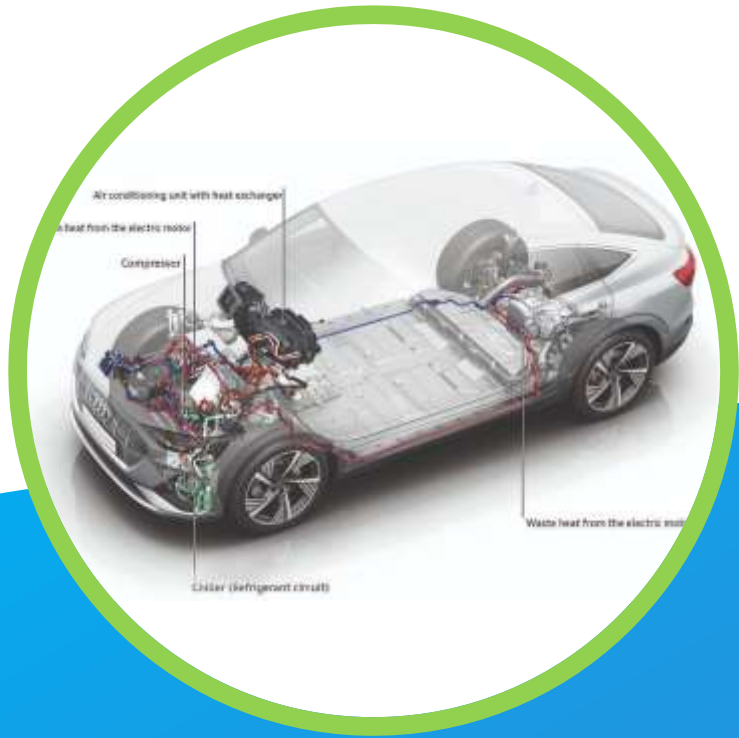


APT – Capacitive Sensory Technology

>150M units shipped annually across multiple industries and applications



Auto Air
Conditioning



EV Thermal
Management



HVAC &
Refrigeration



Truck & Trailer Air
Brake



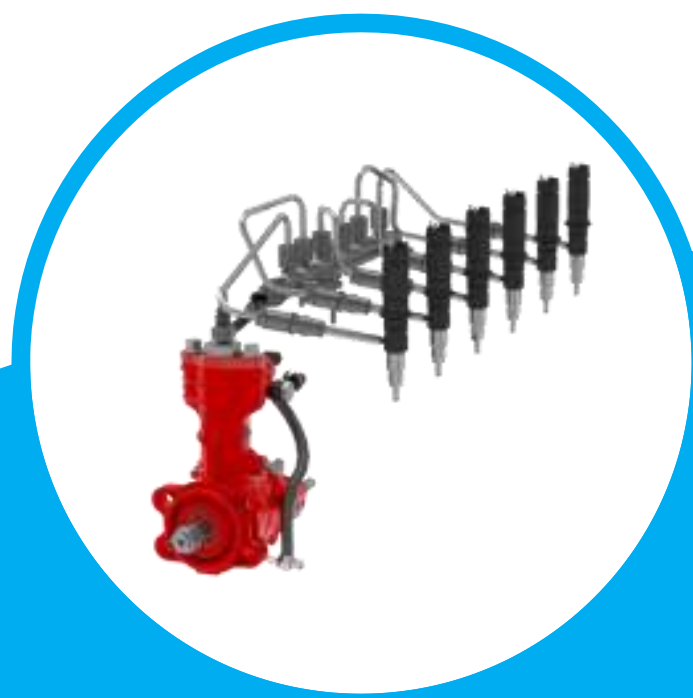
Fuel



Oil



Automotive Pressure &
Temperature Sensor (P+T)



Diesel Common Rail
Injection



Gas Direct Injection



Aero
Fly-by-Wire



Hydraulic
Brake



Force Sensing



Microsilicon
Strain Gauge
(MSG)

MSG Technology

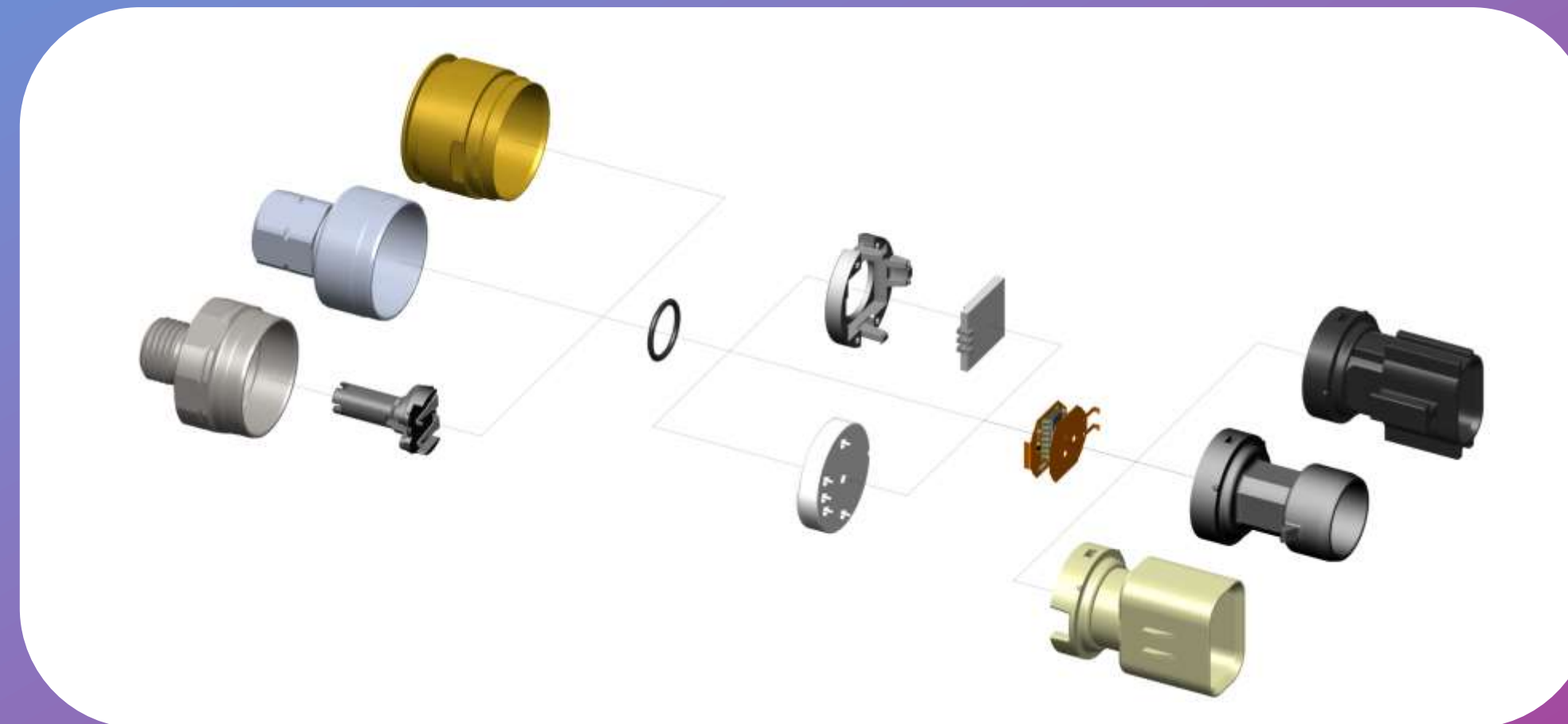
Safety critical applications rely on Sensata's MSG technology to deliver world class performance & quality

MSG force sensors will power the next generation of advanced electronic braking systems

Mastering modularity enables R&D investment to go further while providing a means to still customize the component

The **modularity** of our capacitive pressure transducers has been a key element of the **products success**

We ship roughly **150 million units** each year, made up of approximately **1300 unique part-numbers**



HVAC INNOVATIONS

A2L Leak Detection Sensing Technology

- Sensata applied an early engagement model and dual sourcing strategy to facilitate the transition for HVAC/R OEMS
- Achieved UL approval for our technology, establishing us as industry leaders and ensuring our commitment to innovation and strong customer relationships for continued market leadership and expansion into new industrial markets, including Europe.



Analytical & Data Modeling Capabilities

Sensata developed and deployed an integrated data tracking and process control solution within our manufacturing process and equipment architecture

Enables **real time monitoring** and **dynamic optimization** to **meet and exceed** customer quality expectations

20+
YEARS IN
PLACE



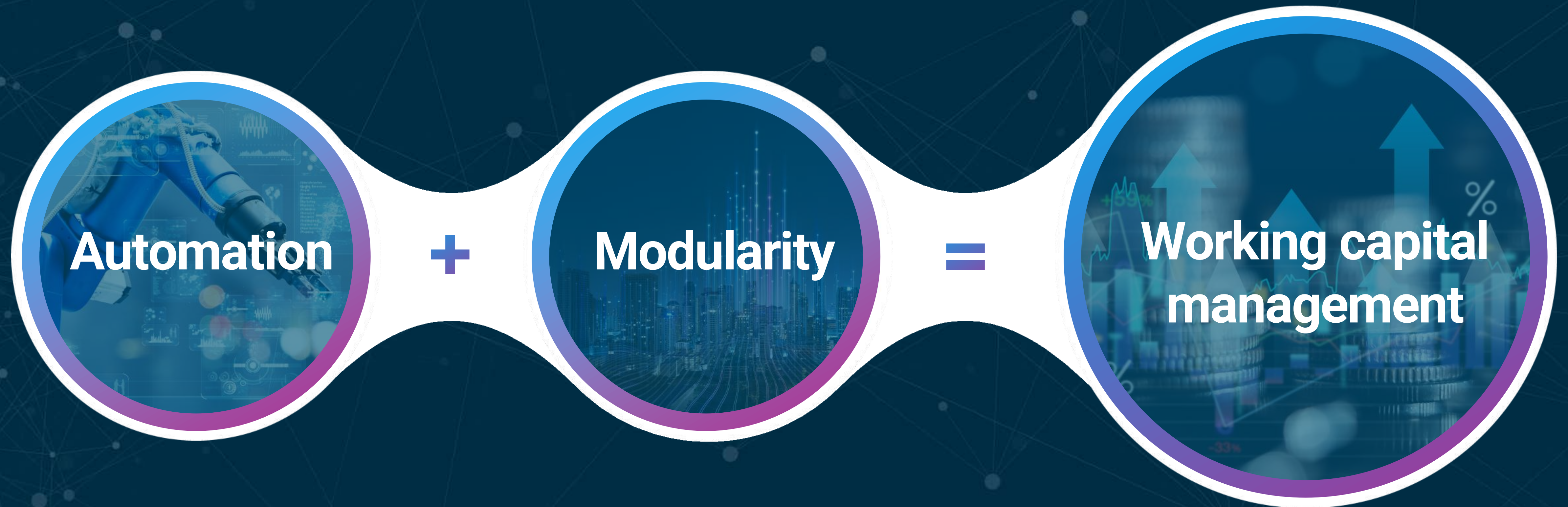


Machine Learning

Benefits of automated visual inspection system:

- Improved inspection reliability
- Reduction in manual inspection labor content
- Reduced cycle time
- Helps deliver world class quality to customers

Sustainable Competitive Advantages



Sensata's core **safe & efficient** business is healthy and continues to grow

Decades of experience in scaling advanced components and systems allows us to generate healthy cash flow

**Sensata
represents a
compelling value
proposition**

We have experience **reinventing ourselves** to meet the needs of the market

Understand our customers' needs and provide them with **world-class differentiated products**



Sensata **EL**

Electrification

Investor Presentation

September 2023



Today's Presenters

Introduction



Brian Wilkie

Senior Vice President,
Sensing Solutions

e-Mobility



Jennifer Slater

Senior Vice President,
Performance Sensing
Automotive

Innovation & Scale



Cory Bousquet

Senior Director
of Engineering,
Electrification

Renewable Energy



Justin Colson

Vice President, Clean
Energy Solutions

Welcome to Electrification.

**Not simply the future of mobility.
The future, period.**




R&D
INVESTMENT
>\$145M
For 2023



23% of
Truck Fleets Electrified

55% of
Bus Fleets Electrified



44%

of new light vehicles
will be BEV

BY
2030



12.7M

Public Charging Points
(up 10x from 2020)



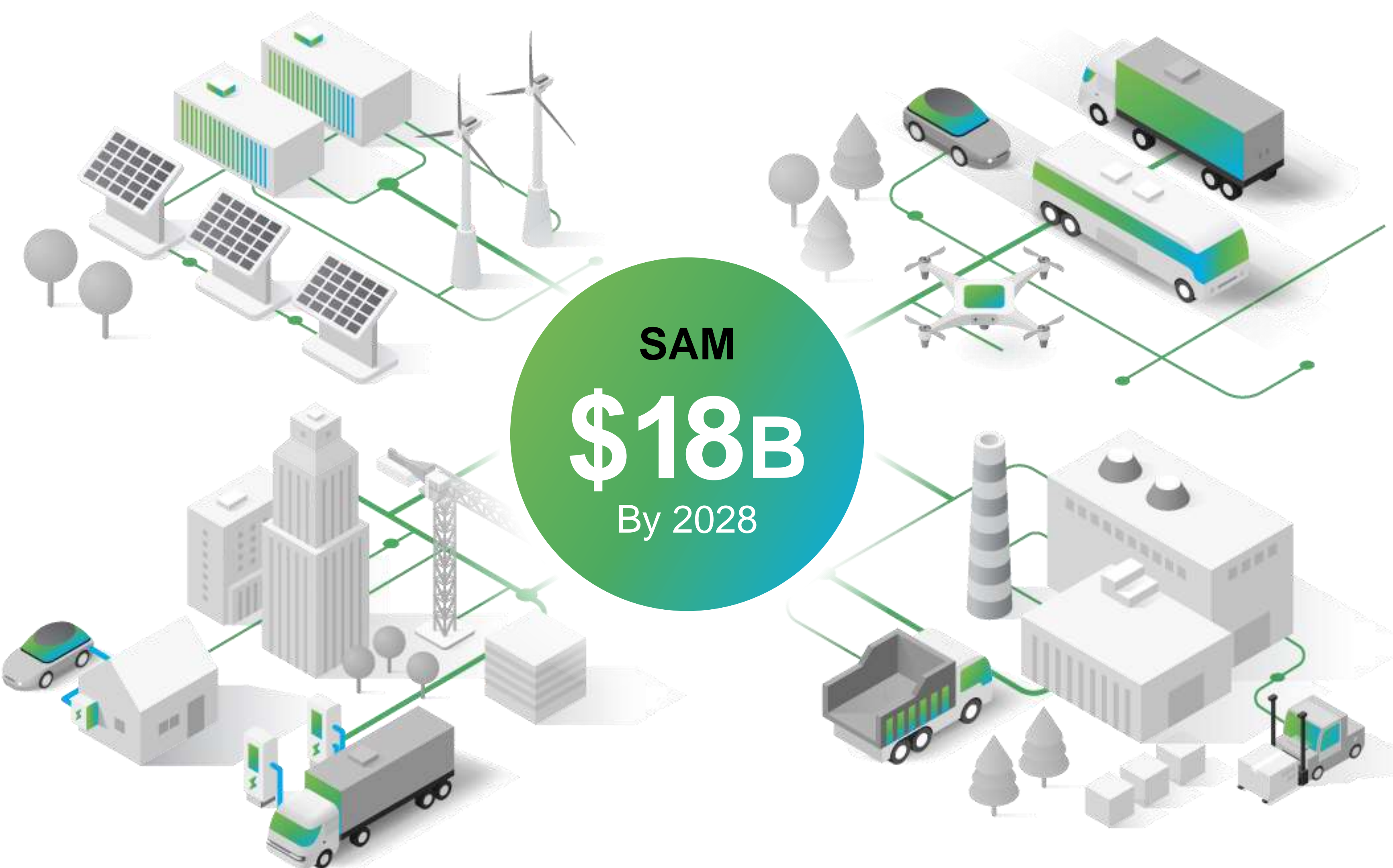
>\$3T

Investment in
Renewable Energy
(announced pledges)

Renewable Energy



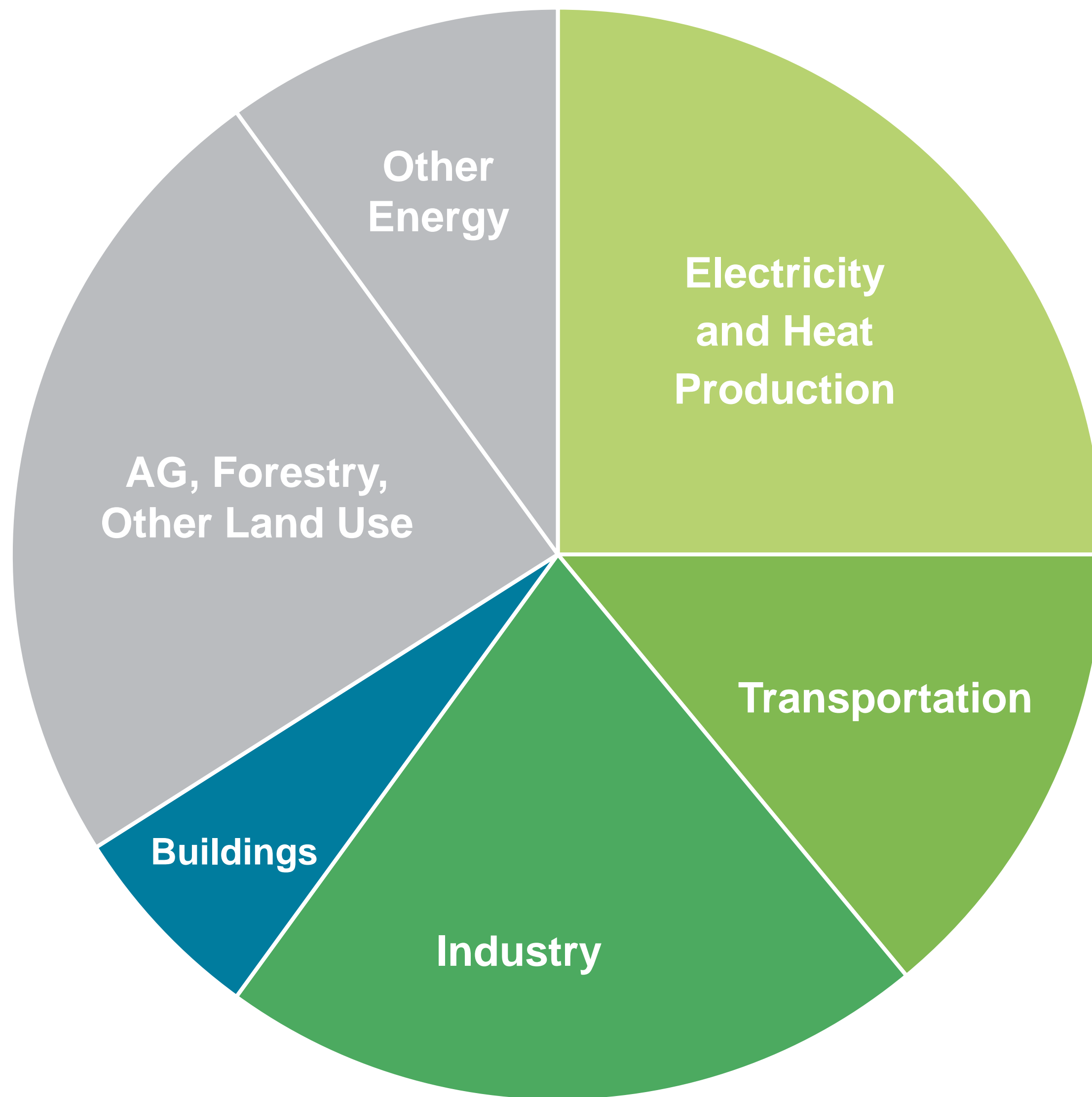
Infrastructure



e-Mobility



Industrial



**Our portfolio enables us
and our partners to address
markets responsible for**

66%

of greenhouse gas emissions

Source: US EPA

By 2026

Electrification Revenue

\$2 Billion



>40%
CAGR




e-Mobility
\$1.2B
Industrial
\$.8B



We have the deep
product expertise,
application knowledge
and scale to succeed



An aerial photograph showing a two-lane asphalt road that curves through a dense green forest. To the left of the road is a calm body of water with a deep blue hue. A single white car is visible on the road, moving away from the viewer. The text 'We are the driving force toward an electrified world and a sustainable future.' is overlaid in white on the left side of the image.

**We are the driving
force toward an
electrified world and
a sustainable future.**

e-Mobility

Jennifer Slater

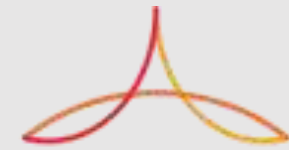
Senior Vice President, Performance Sensing Automotive



By 2028

45%

of new light vehicles will be BEV
and PHEV



DAIMLER
TRUCK



TRATON

Deep relationships

Global Footprint

Consistency

Speed



Early engagement

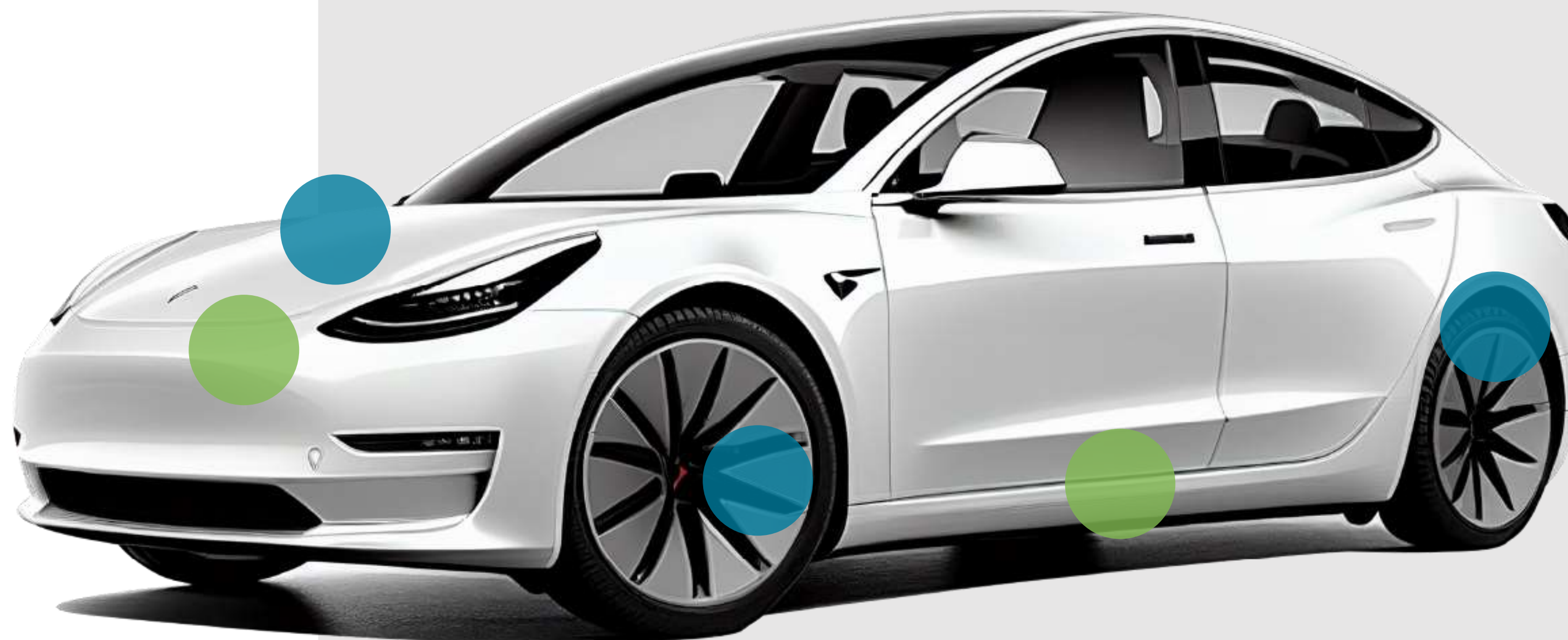
**Peer-to-peer
collaboration
= Speed**

BEV

On average

2x

Higher revenue per
vehicle by 2026



● Electric Motor

● Battery Protection

● Brake system

● Tire Monitoring

● Thermal Management



BEV

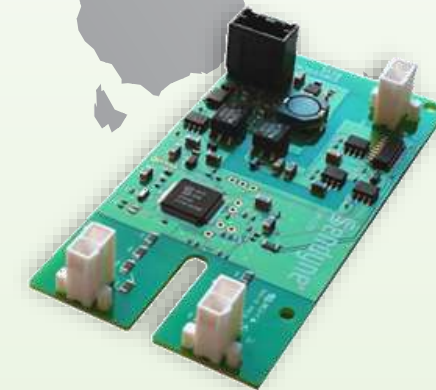
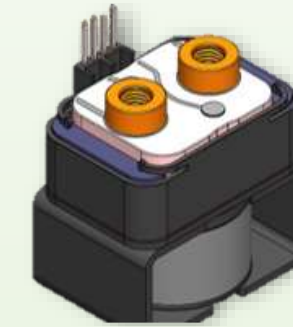
Specific vehicle platform

6x

Higher revenue per vehicle

**Leading
OEM Win**
high voltage
system

Positioned to win in global market.



HVOR

Revenue opportunity

10x

Greater than diesel platform



Innovation & Scale

Cory Bousquet

Senior Director of Engineering, Electrification



62%

Faster
time-to-market



**Electrification market
demands speed**

Compressed
timelines

Rapidly evolving

Diversity in end-application functional requirements



Typical Small EV

~400V

System Voltage

Typical Large EV

>20kA

Short Circuit Magnitude



Heavy Truck EV

3000A

Continuous Currents



Charging Station

900V

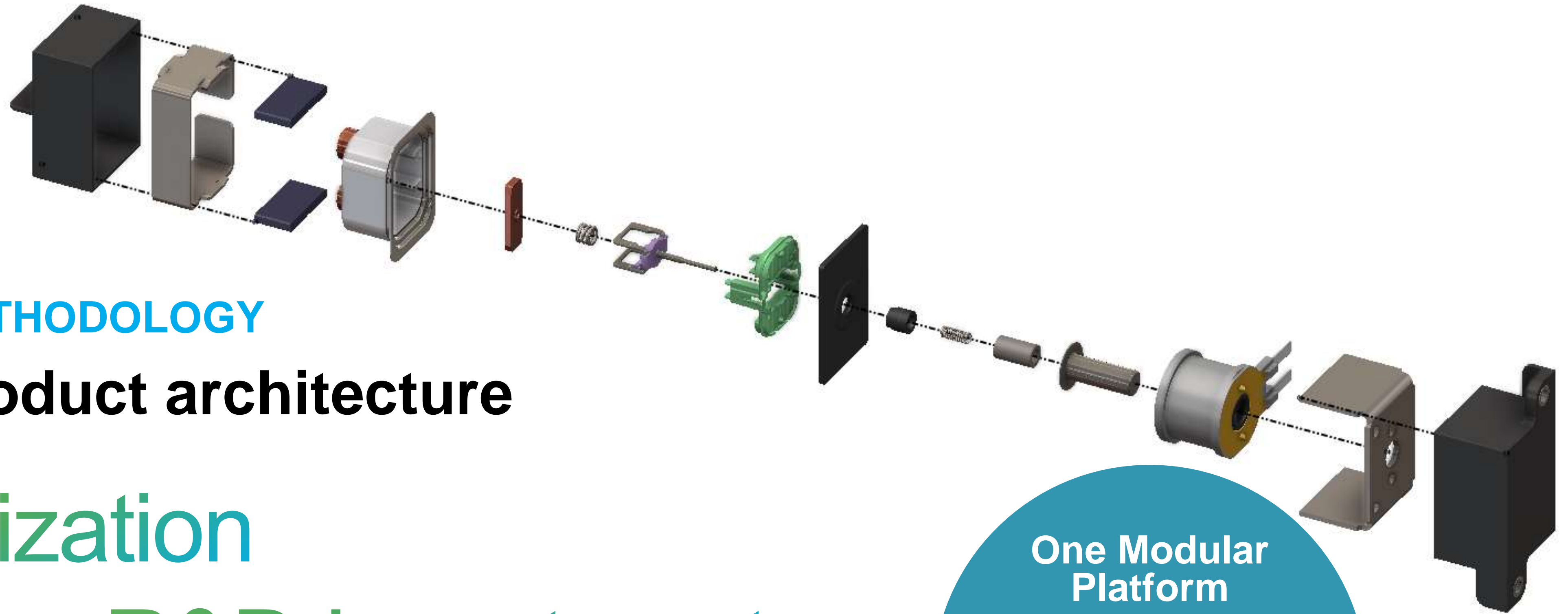
System Voltage



Dynapower System

2.5MW

System Power



MODULAR METHODOLOGY

Flexible product architecture

Customization

70% Less R&D Investment

Shorter time to market

One Modular
Platform

1.7M

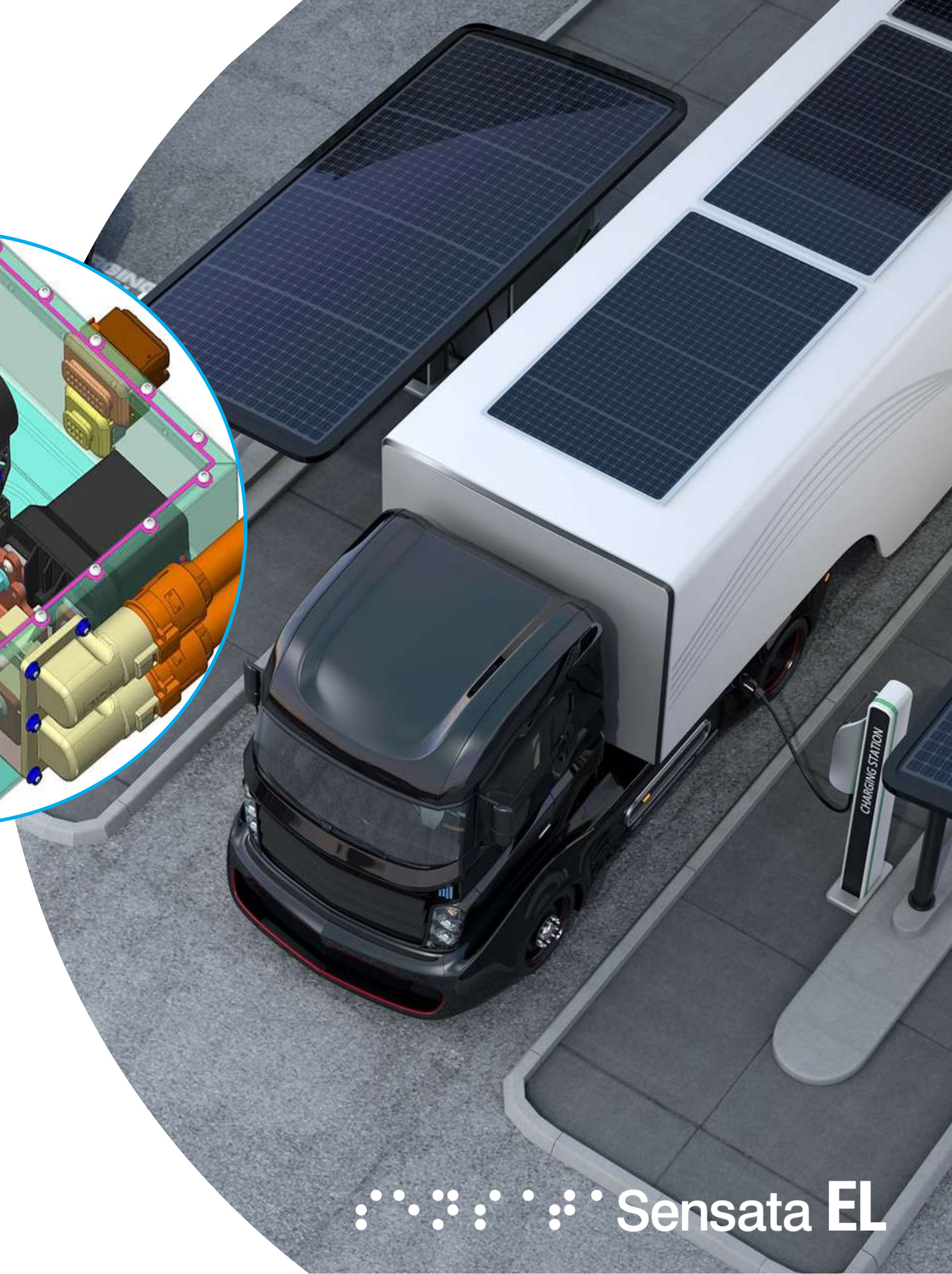
Unique
configurations

HIGH VOLTAGE DISTRIBUTION UNIT

**Contactor modularity
can enable**

8x

Increase in power density improving
vehicle range & faster charging



Software Modularity

**Systems approach enables
advanced functionality**

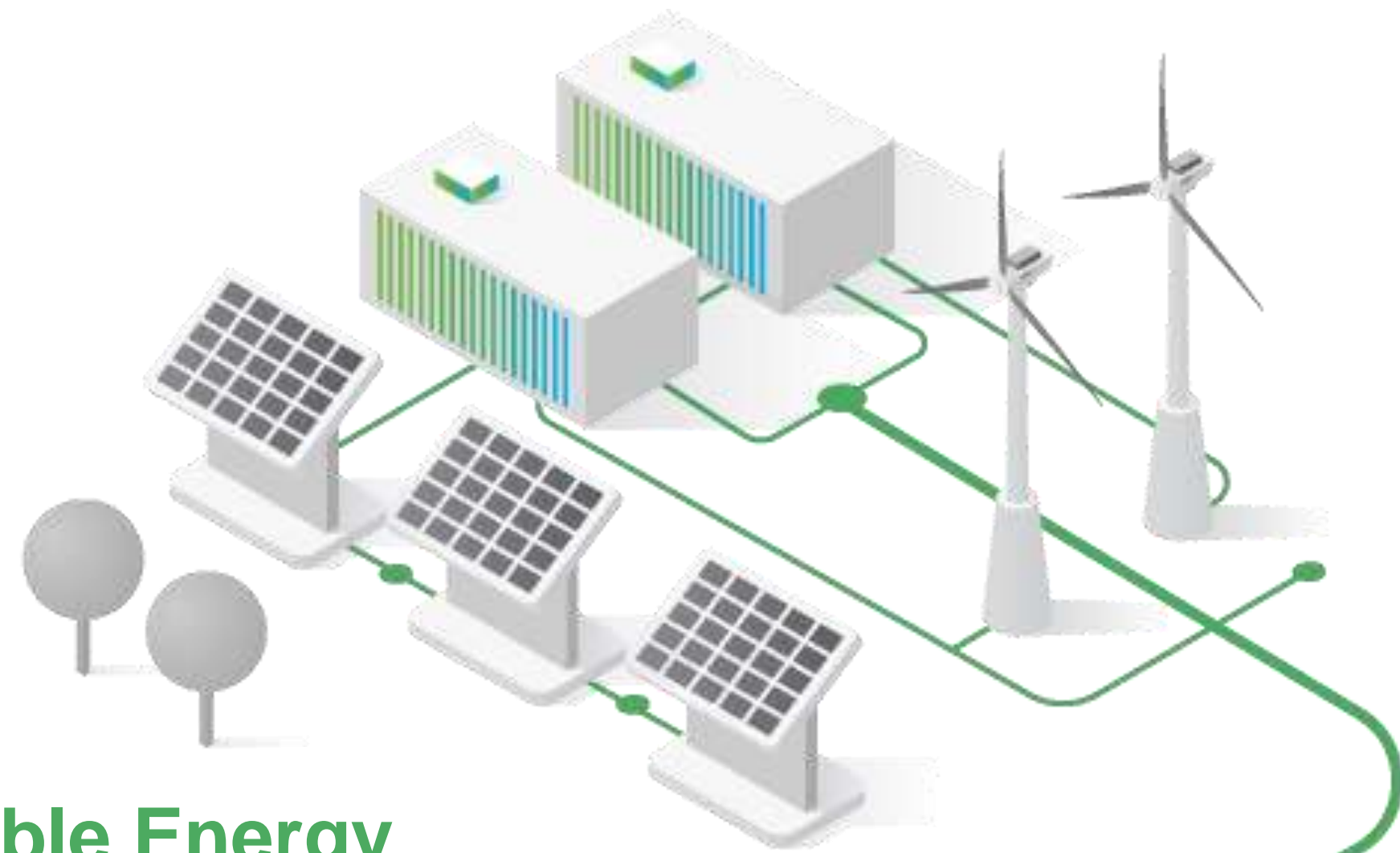
Predictive
system health
Fault Monitoring



Renewable Energy

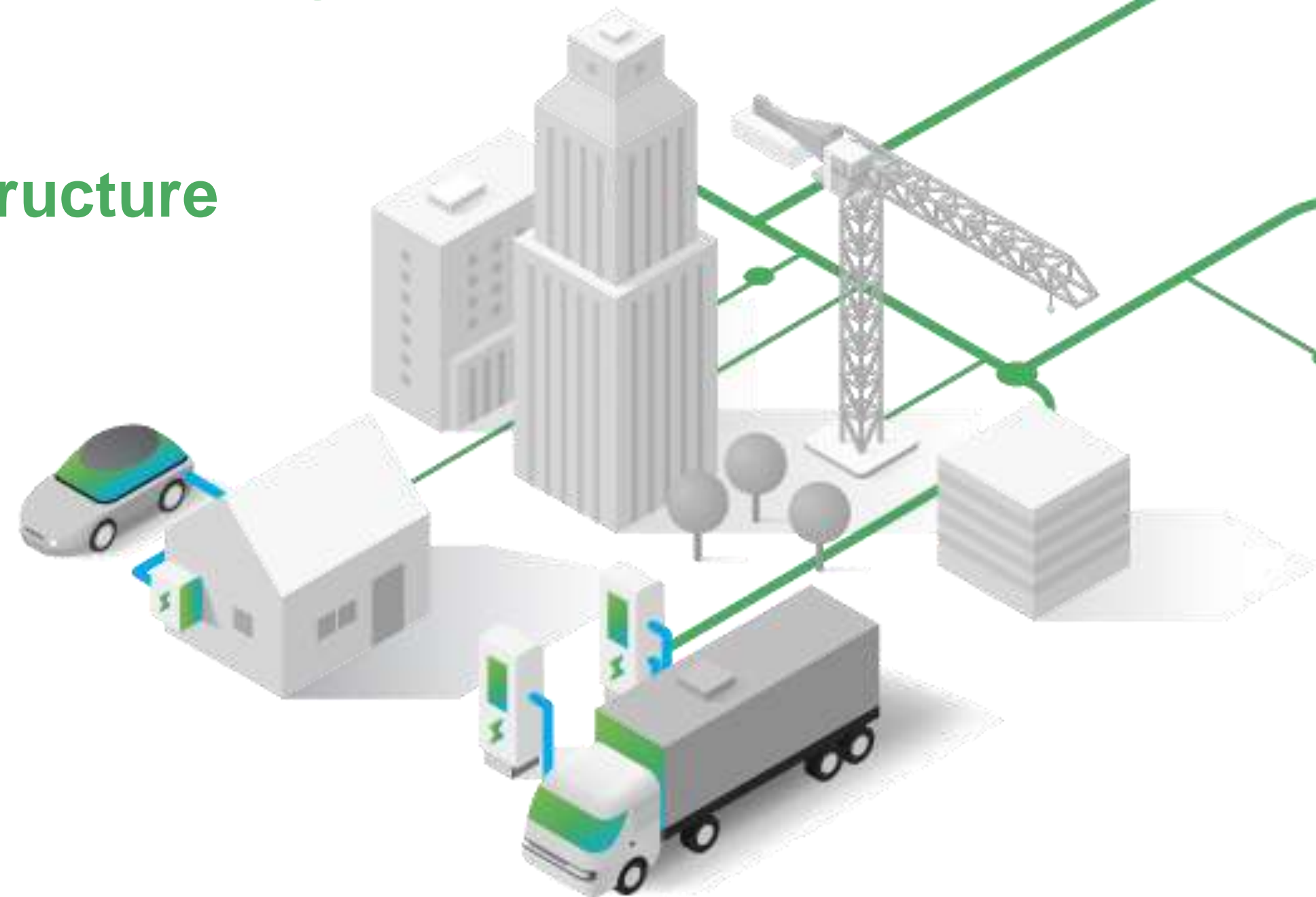
Justin Colson

Vice President, Clean Energy Solutions



Renewable Energy

Infrastructure



Industrial





FAST CHARGING

Content opportunity

\$1k-2k

Per fast charging station

\$50-70

Per entry level 2 DC Wall Box/Charger



REVENUE
~\$300M
Growing at
greater than 30%

POWER CONVERSION

DPS System Innovation

33%

Cost/MWH reduction



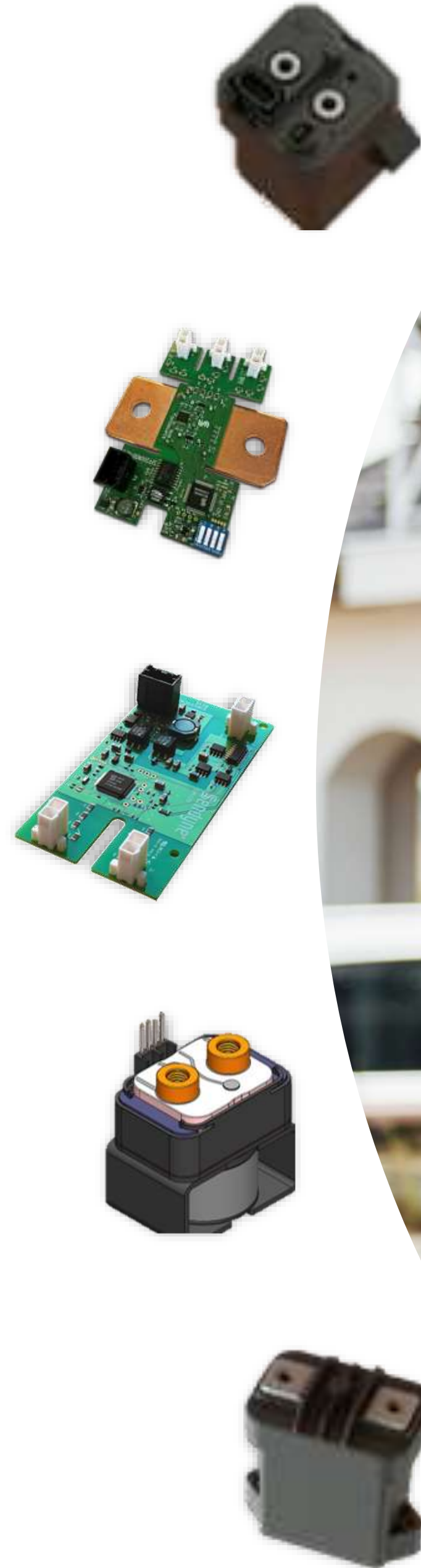
DC FAST CHARGING

Step Change in Performance

Safety and
Innovation

Higher power

Collaboration/
Integration



BATTERY MANAGEMENT

Software Innovation and Energy Management

Flexibility

Rapid Design

Performance



Revenue by 2026

\$800 Million

Global manufacturing footprint



Full Range
of High voltage solutions

Accretive operating
margins today

Reduced
Deployment cycle





Sensata **EL**





Paul Vasington, CFO

Unlocking the Promise of our Future

September 27, 2023



How Sensata Wins

A leader in Sensing
with a history of innovation &
secular market outgrowth

**Innovative and customized
solutions for our customers'**
mission-critical applications
to intersect fast growing market
trends

Smart and focused investment
such as electrification with record new
business wins

Global scale and operational efficiency
that enhances the customer experience
while improving our cost position

Financial Improvement
through growing scale, product
modularity, and supply chain
efficiency generating increasing
profits and cash flows

Investing significantly in Electrification

Electrification efforts successful in Automotive and HVOR:



Enabling improving future financial results given long-cycle nature of design wins

Confirming Financial Guidance For Q3 & Providing Preliminary Guide For Q4

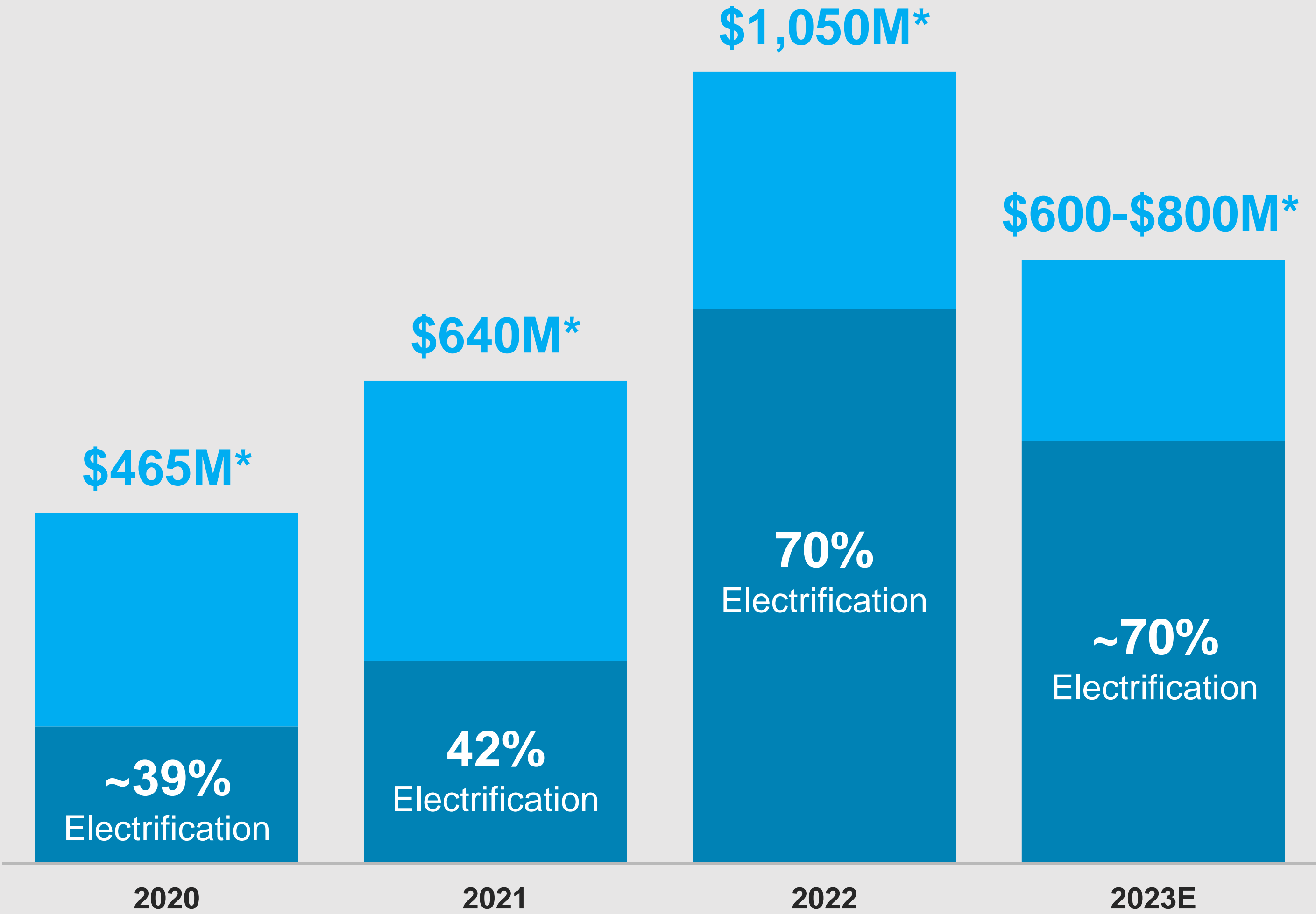
<i>\$ in millions, except EPS</i>	Q3-23 GUIDANCE	B/(W)	Q4-23 GUIDANCE*	B/(W)
Revenue <i>organic</i>	\$980 – \$1,020	(4%) - 0% (3%) - 1%	\$980 – \$1,020	(3%) - 1% (3%) - 1%
Adj. Op Income	\$183 – \$199	(7%) - 1%	\$186 – \$202	(9%) - (1%)
Adj. Net Income	\$129 – \$143	(2%) - 9%	\$136 – \$150	(7%) - 3%
Adj. EPS	\$0.84 – \$0.94	(1%) - 11%	\$0.89 – \$0.99	(7%) - 3%

Restructuring Program	
Restructuring and other Charges	\$16M - \$20M
Q4-23 savings	\$4M - \$5M
Annual savings	\$40M - \$50M (4 - 5 month payback)

Capital Deployment	
Net leverage 2025 FYE	1.5x - 2.5x
Committed to repay 2024 Notes with cash on hand	\$400M
Share repurchase authorization	Reset to \$500M
Shares repurchased through Q2	\$25M

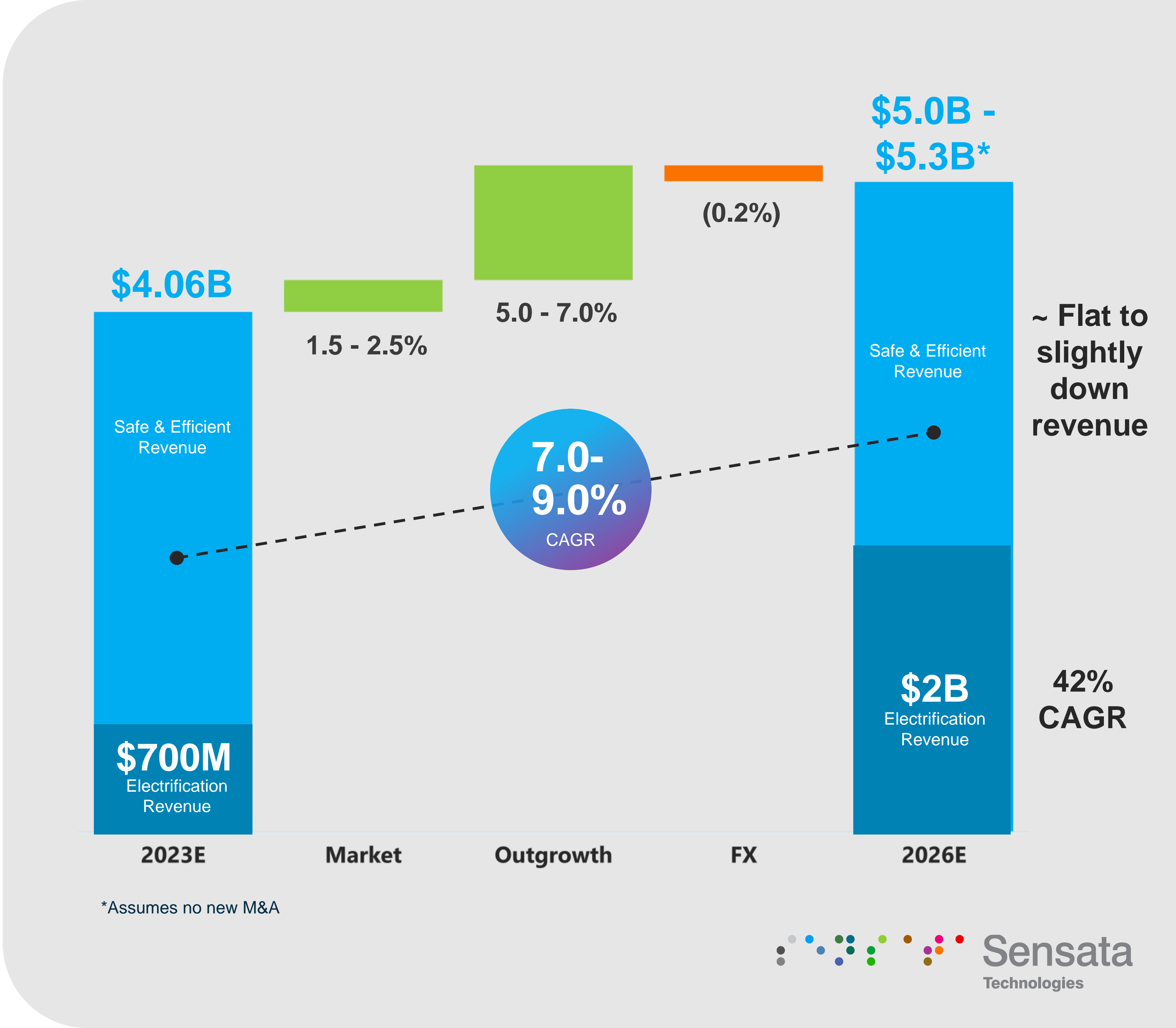
*Assumes minimal impact from UAW strike; potential for \$7-\$8M in weekly lost revenue depending on breadth.

Successfully
intersecting
Electrification trends,
demonstrated through
new business wins;
our investments are
paying off



*Represents expected net annual revenue in the fifth year of each program

New business wins
propel future revenue
growth as they scale
– 90% of 2026E
Electrification
revenue already won

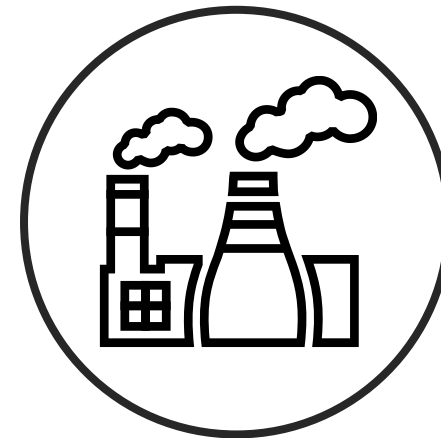


Safe & Efficient Revenue ~Flat Through 2026E

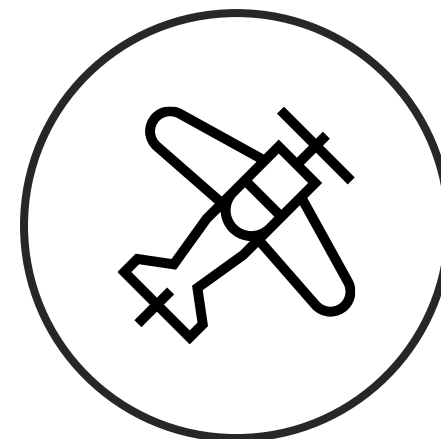
ICE Vehicles Declining



Industrial, Heavy vehicle, Aerospace are growing



Industrial is expected to grow off a cyclical low, augmented by outgrowth in gas detection sensors

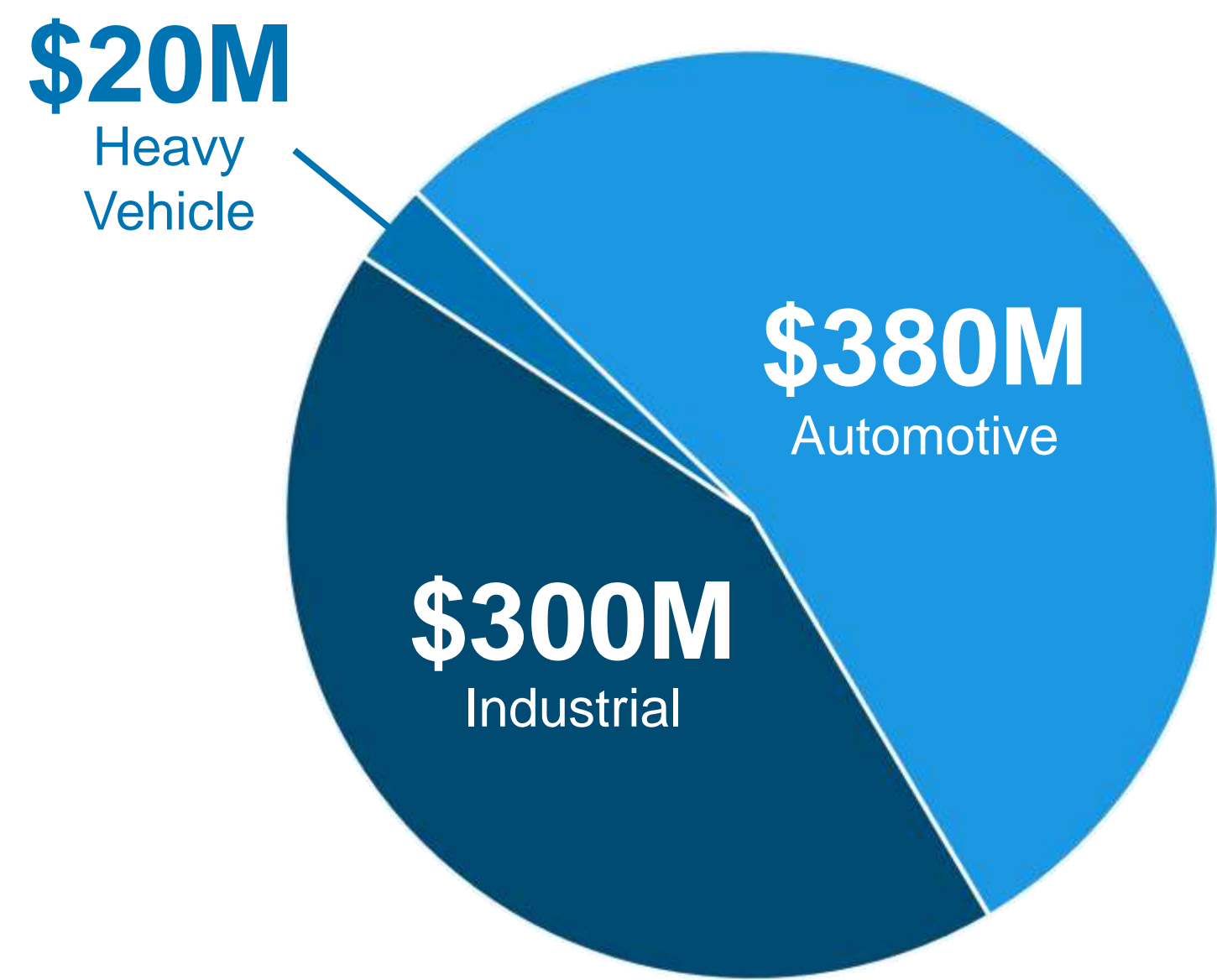


Aerospace and Heavy Vehicle grow as markets recover and from secular outgrowth

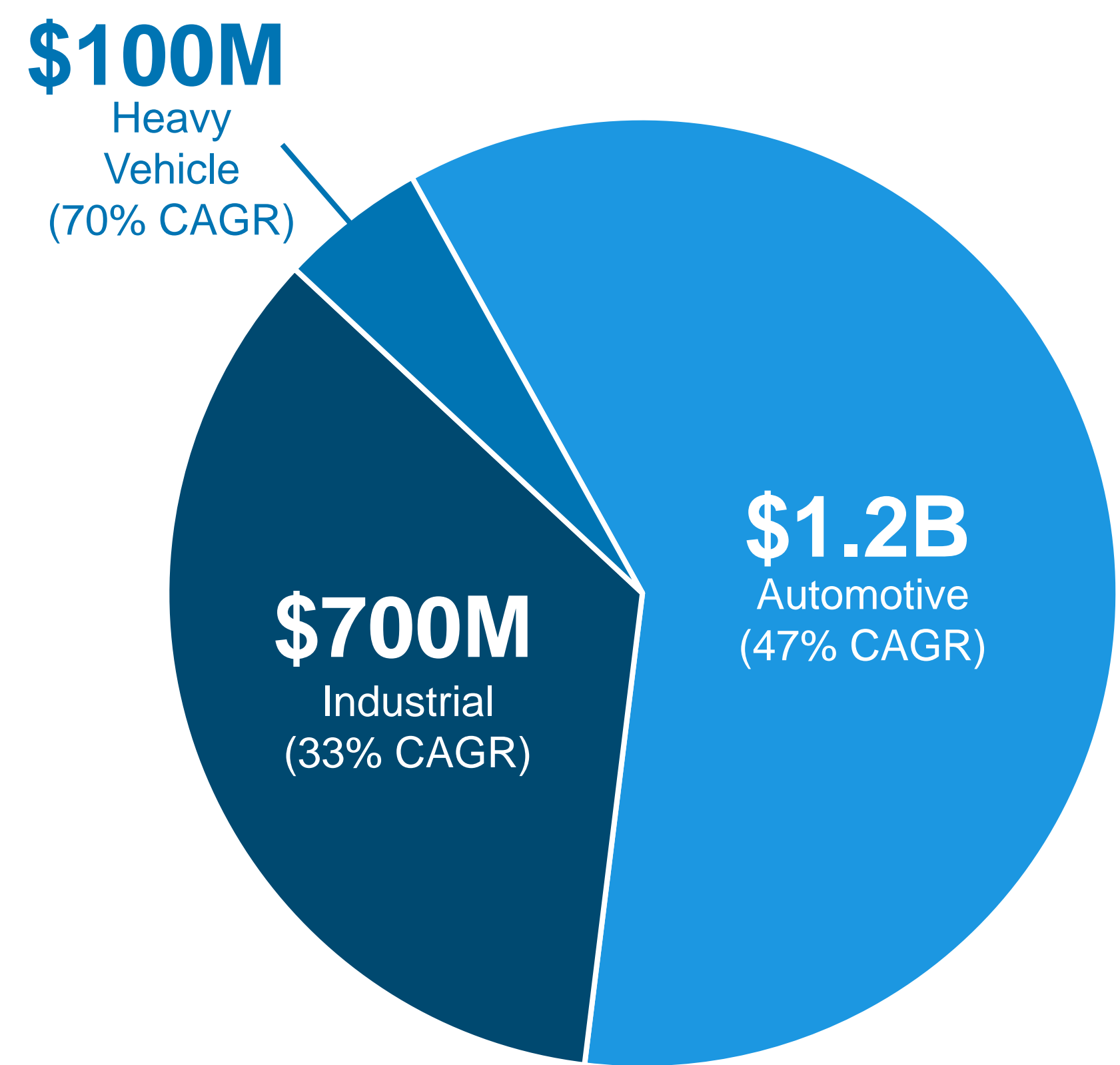


Leading to Margin Uplift

Growth in Electrification scaling quickly - Sensata's largest growth opportunity



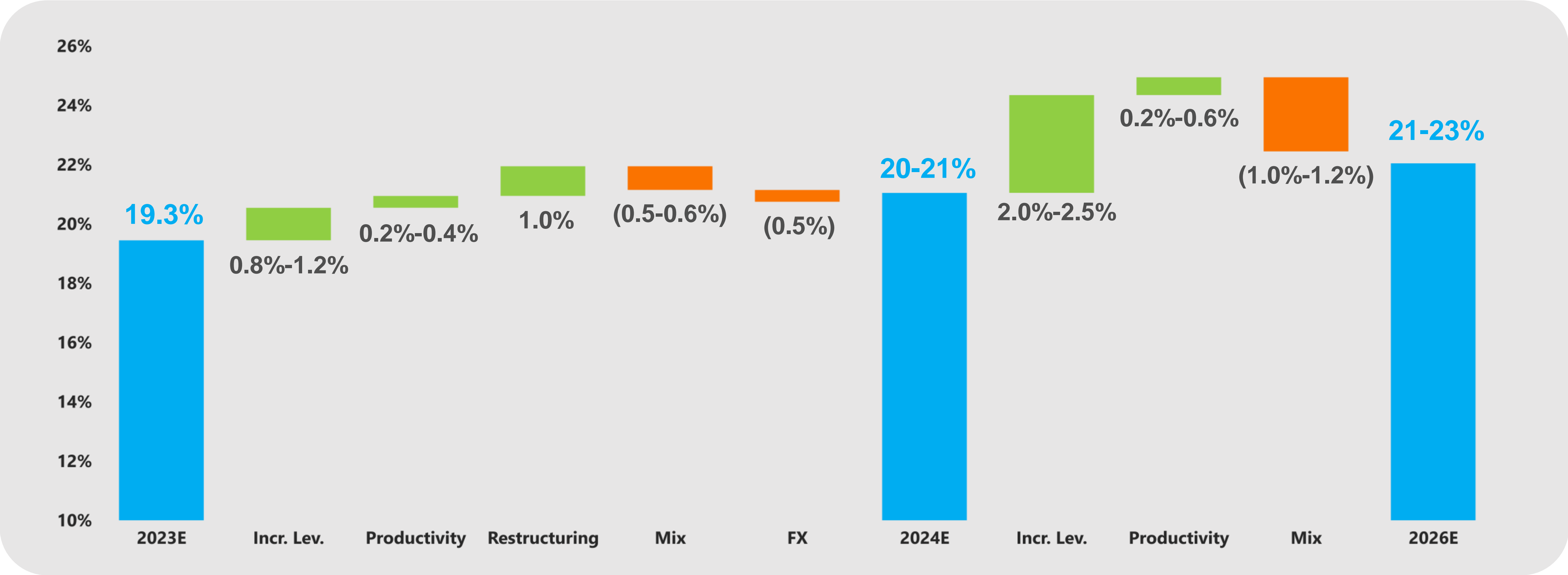
2023E Total



2026E Total

- BEV and PHEV >35% of vehicles made by 2026
- >30% market growth in charging infrastructure and renewable energy

Growing our industry leading adjusted operating margins



60-160 bps improvement expected next year

from restructuring savings, operating leverage, and productivity

Productivity Drivers

Operating Leverage

- Significant productivity and profit driver
- Volume growth leveraging our low fixed cost structure
- Optimize mix profile as we scale and improve margins in new businesses

Maintaining Growth Investment

- Continue to fund development efforts in new emerging areas for long-term, differentiated growth
- Optimize and modularize designs for scale, cost effectiveness, and productivity

Manufacturing Excellence

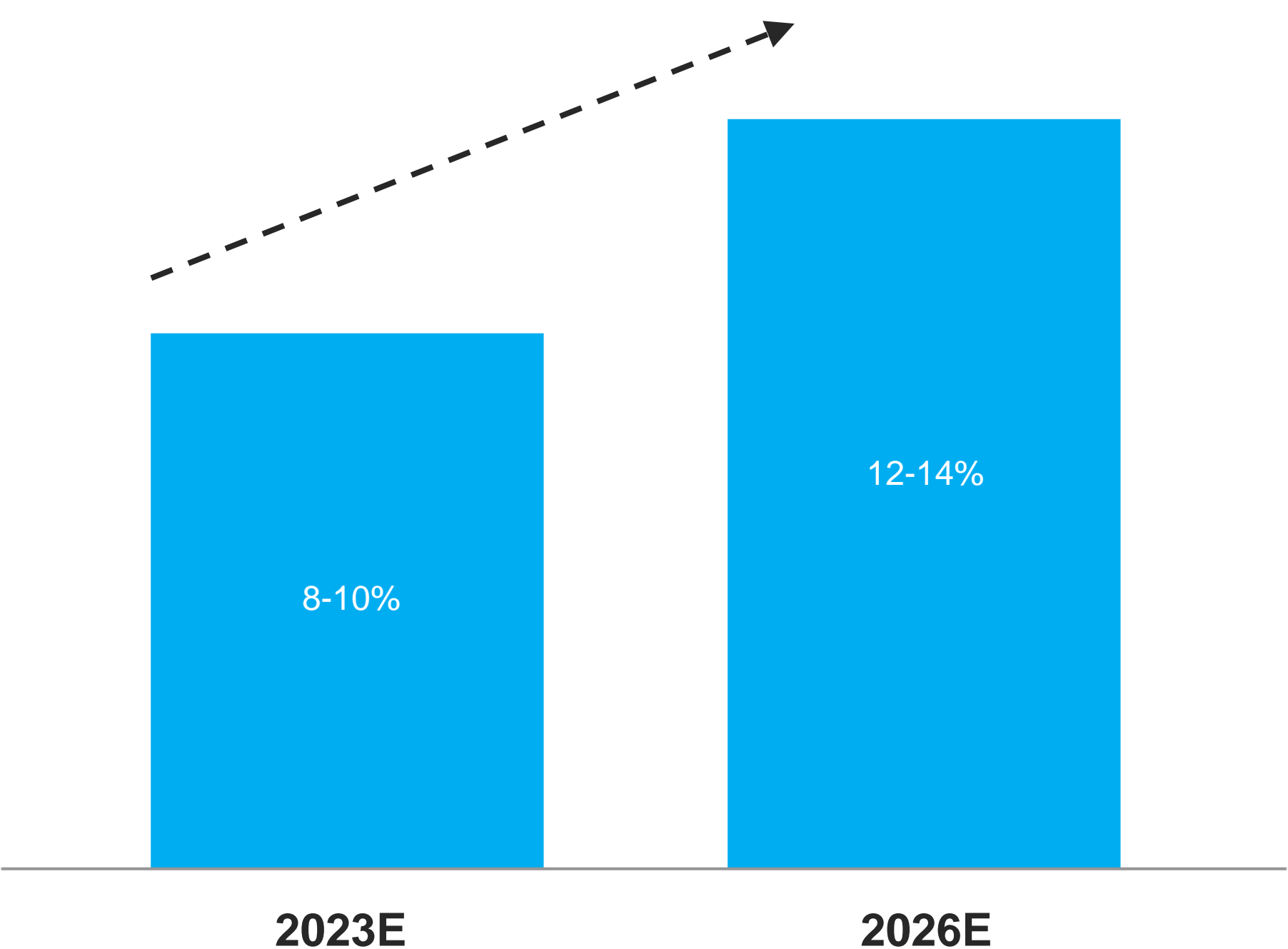
- Increased automation to mitigate labor inflation
- Enhance manufacturing designs and processes to efficiently scale new business
- Optimize global manufacturing network for best-cost production

Sourcing and Design Excellence

- Global scale provides procurement advantages
- Product redesign for modularity with more standardized, lower cost components
- Localize sourcing to meet local market needs and improve cycle times and cost

How We Improve Free Cash Flow

FCF Yield to Revenue



**Improving cash flow faster
than earnings**

Low Capital Intensity

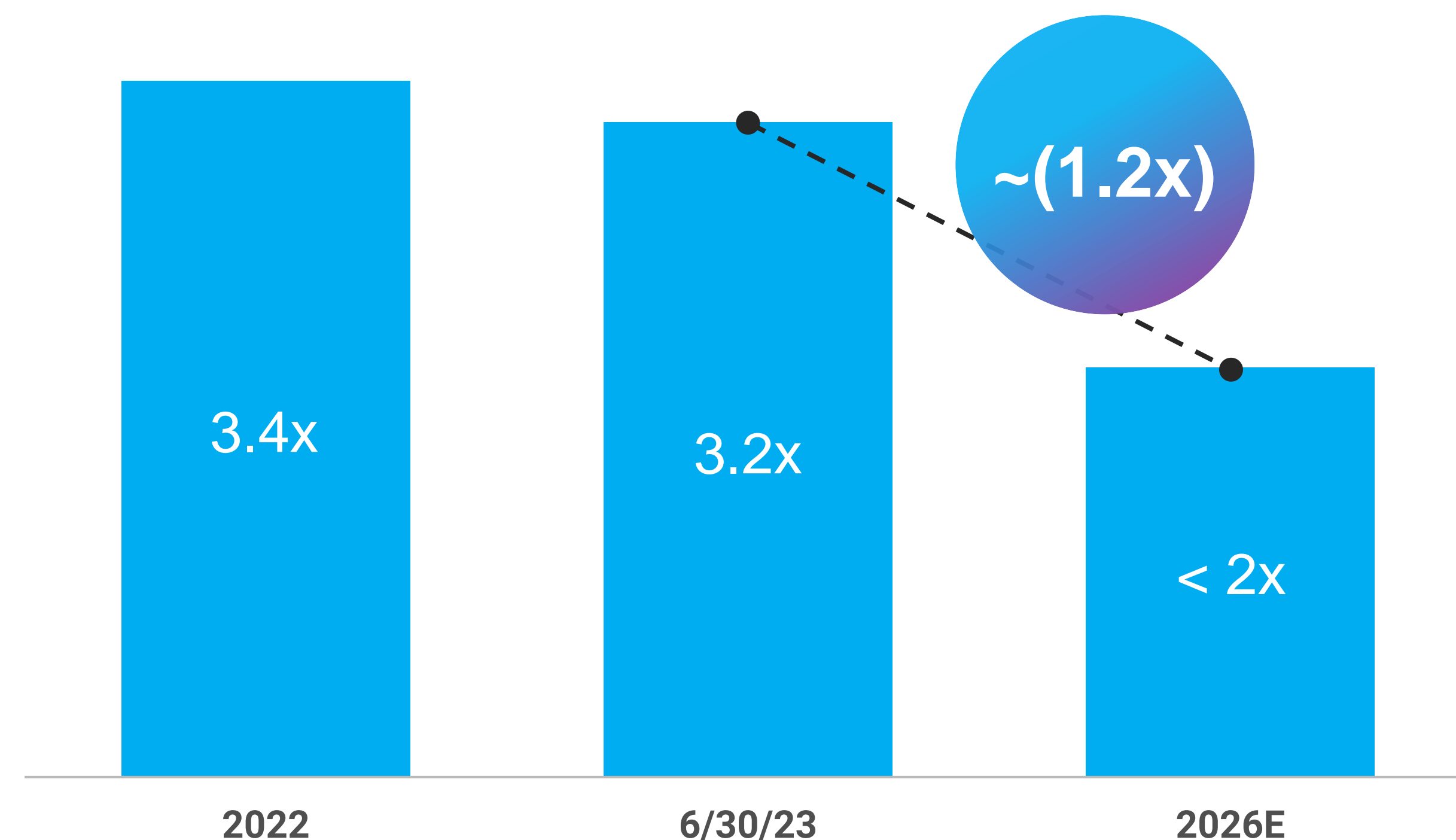
**Improving working capital,
particularly inventory management**

**Targeting 75*-80% adjusted net
income conversion to cash**

*Sensata historical average

Capital deployment strategy focused on lowering leverage, repayment of debt

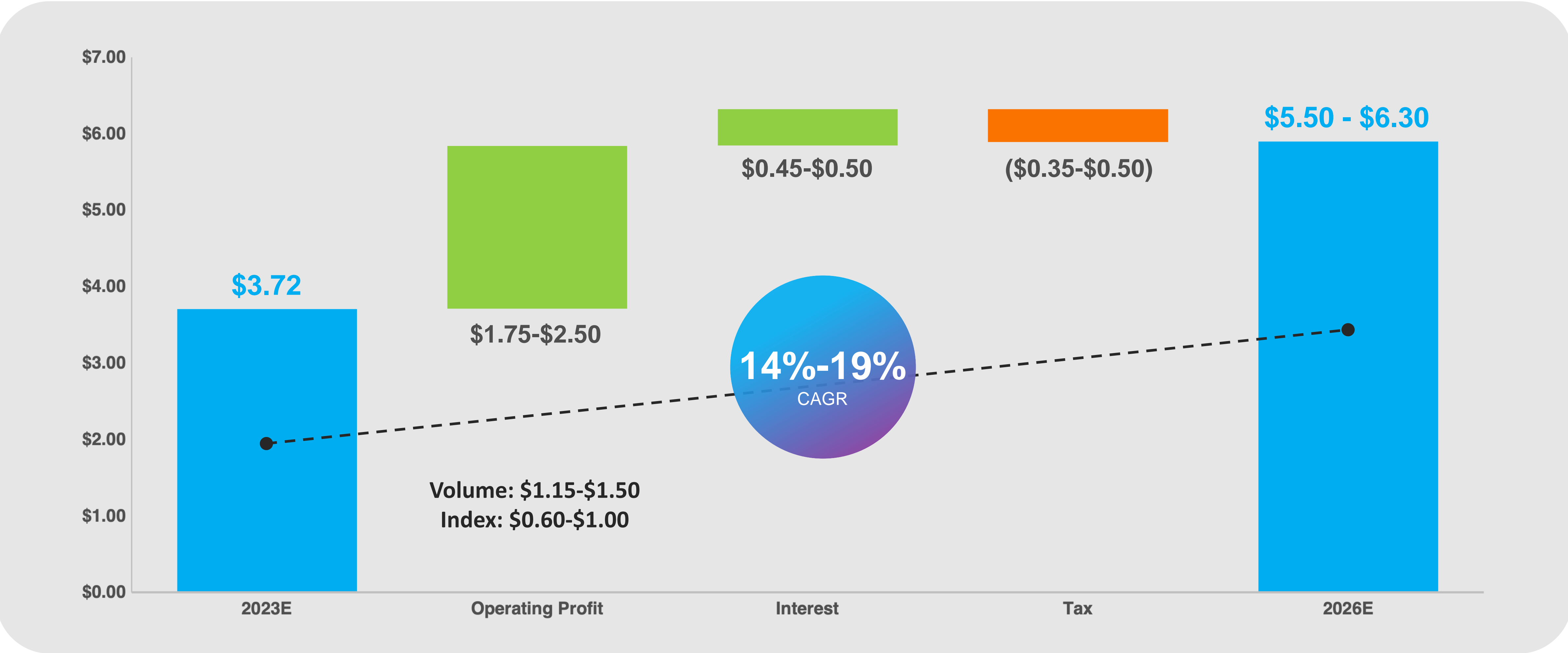
Net Leverage



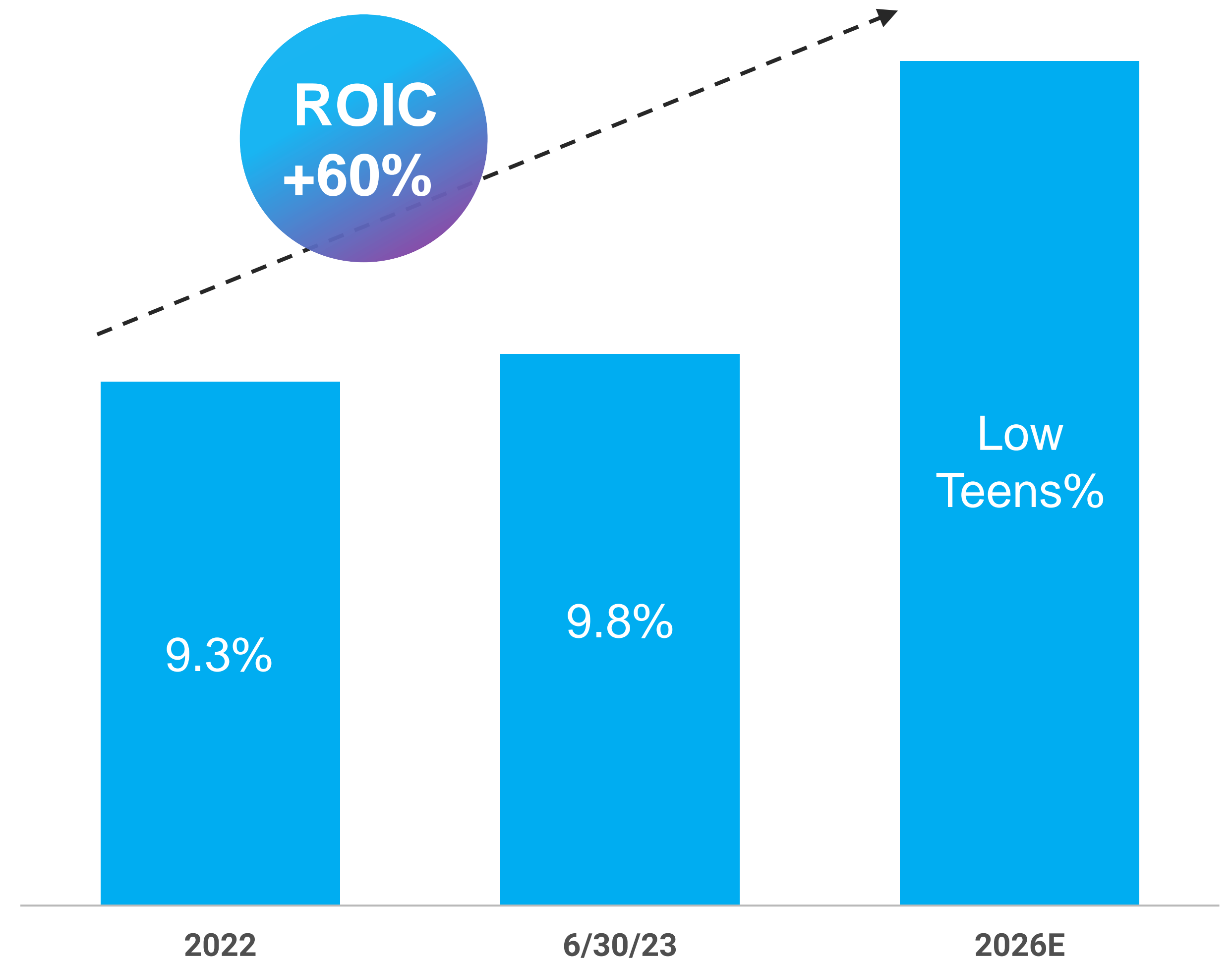
Ongoing capital deployment priorities:

- Maintain competitive dividend
- Repay upcoming debt maturities with cash on hand
- Opportunistic share repurchases
- No further significant acquisitions required to be successful in Electrification at this time

Improving margins and lower leverage drive double-digit adjusted EPS growth



Increasing earnings
and effective capital
deployment
improves returns



Calculation: (Adjusted EBIT less taxes) / (Shareholders Equity + gross indebtedness)



Financial Conclusions

- Industry leader with differentiated business
- Delivering on opportunity and promises
- Investing in our future
- Growing revenue
- Growing earnings faster than revenue
- Capital deployment to strengthen company and improve returns



Jeff Cote, CEO and President

Closing Thoughts

Sensata has a long history of innovation in the face of rapidly changing and new customer requirements

- We identify market trends and demands and respond with superior product development

Sensata's core safe & efficient sensing business remains vital, innovative, and very profitable

- This helps fund our development efforts in new emerging areas

**Sensata
represents a
compelling value
proposition**

We are facing an unprecedented opportunity in Electrification

- The investment has been made in new products, we have won a record amount of new business (over \$1B), and execution is expected to accelerate revenue growth in the coming three years

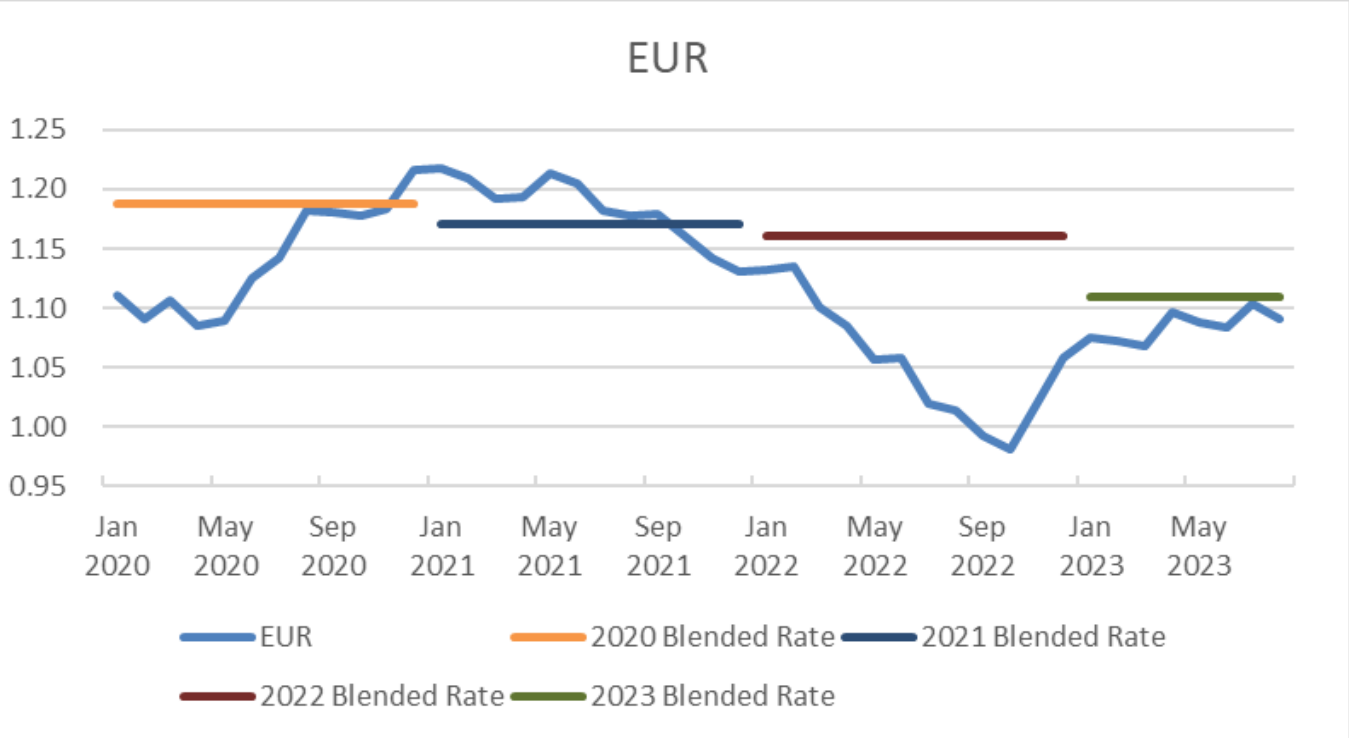
Improving Financial Returns

- Last three years of investment cycle should drive double-digit growth in earnings, improved free cash flows and bring returns on invested capital to the low teens

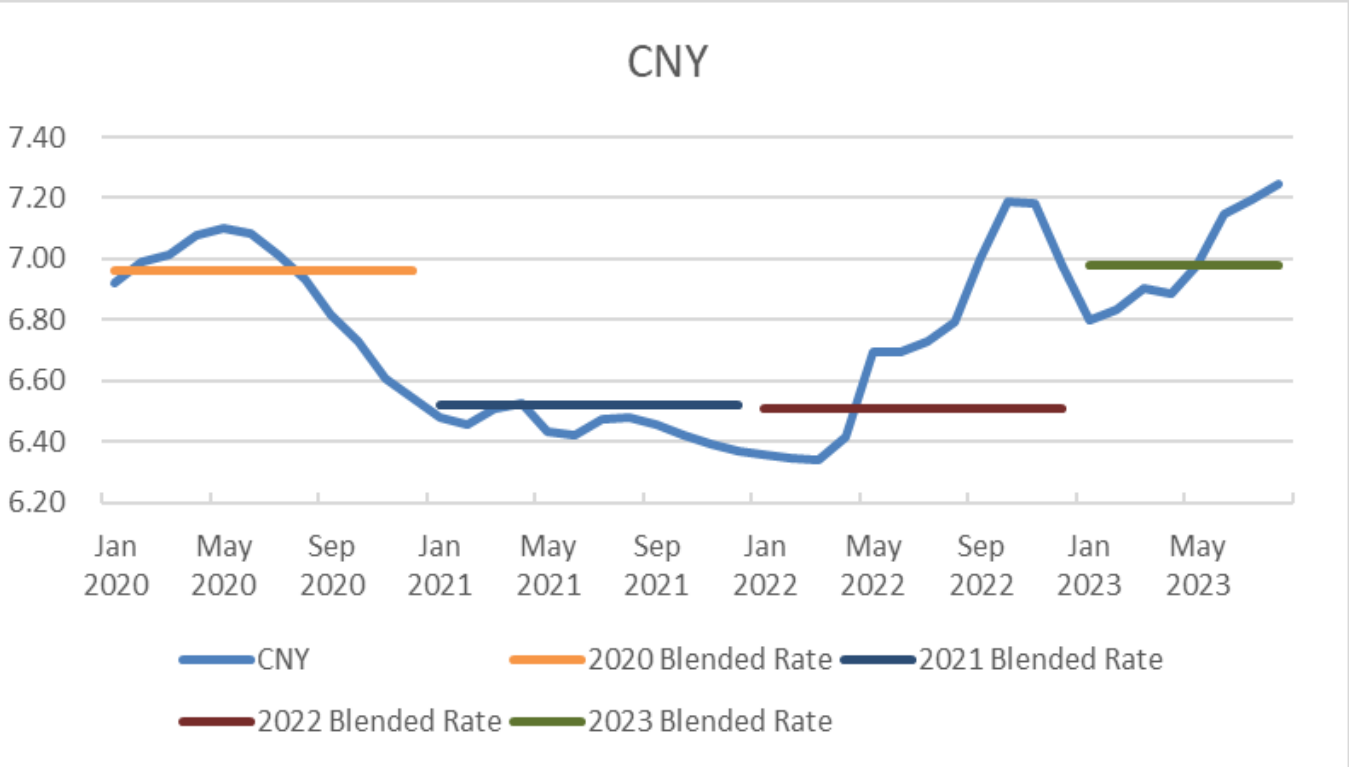


APPENDIX

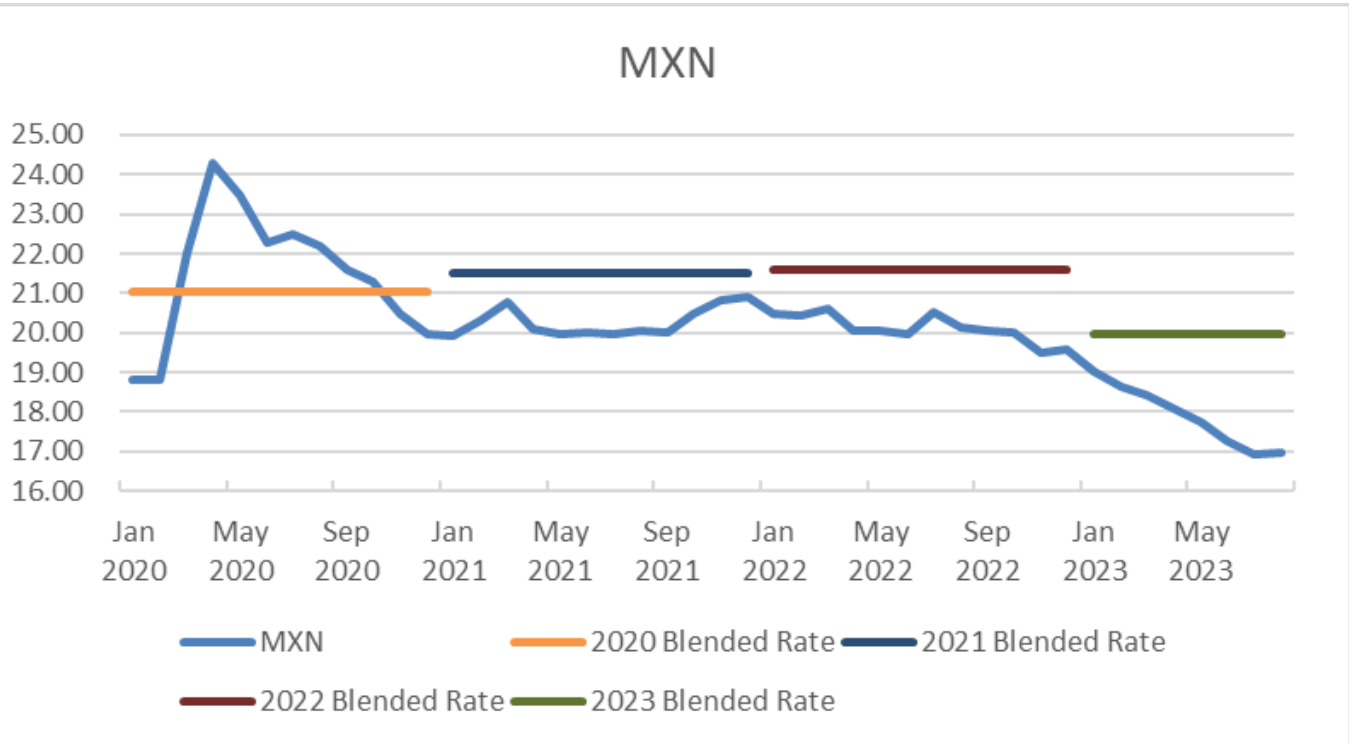
Sensata's performance is currently hampered by strong USD



Weakening Euro rate is a headwind



Weakening Renminbi rate is a headwind



Strengthening Peso rate is a headwind

Cash Flow Exposures	2023E	Hedge %
EUR	\$411M	~75%
CNY	\$277M	~40%
MXN	(\$227M)	~75%