

REFINITIV

DELTA REPORT

10-Q

ST - SENSATA TECHNOLOGIES HOLD

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 3359

█	CHANGES	219
█	DELETIONS	519
█	ADDITIONS	2621

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2023** **March 31, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-34652

SENSATA TECHNOLOGIES HOLDING PLC

(Exact name of registrant as specified in its charter)

England and Wales

(State or other jurisdiction of incorporation or organization)

98-1386780

(I.R.S. Employer Identification No.)

529 Pleasant Street

Attleboro, Massachusetts, 02703, United States

(Address of principal executive offices, including zip code)

+1 (508) 236 3800

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Ordinary Shares - nominal value €0.01 per share	ST	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **October 16, 2023** **April 16, 2024**, **151,355,005** **150,738,907** ordinary shares were outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

SENSATA TECHNOLOGIES HOLDING PLC

Condensed Consolidated Balance Sheets

(In thousands, except per share amounts)

(unaudited)

September	December
30, 2023	31, 2022

		March 31, 2024		March 31, 2024	December 31, 2023
Assets	Assets				
Current assets:	Current assets:				
Current assets:					
Cash and cash equivalents	Cash and cash equivalents	\$ 889,703	\$ 1,225,518		
Accounts receivable, net of allowances of \$35,207 and \$24,246 as of September 30, 2023 and December 31, 2022, respectively		766,835	742,382		
Cash and cash equivalents					
Cash and cash equivalents					
Accounts receivable, net of allowances of \$21,851 and \$28,980 as of March 31, 2024 and December 31, 2023, respectively					
Inventories	Inventories	683,646	644,875		
Prepaid expenses and other current assets	Prepaid expenses and other current assets	152,981	162,268		
Total current assets	Total current assets	2,493,165	2,775,043		
Total current assets					
Property, plant and equipment, net	Property, plant and equipment, net	874,126	840,819		
Goodwill	Goodwill	3,864,490	3,911,224		
Other intangible assets, net of accumulated amortization of \$2,484,206 and \$2,352,813 as of September 30, 2023 and December 31, 2022, respectively		921,444	999,722		

Other intangible assets, net of accumulated amortization of \$2,561,367 and \$2,522,760 as of March 31, 2024 and December 31, 2023, respectively			
Deferred income tax assets	Deferred income tax assets	93,858	100,539
Other assets	Other assets	141,252	128,873
Total assets	Total assets	<u>\$8,388,335</u>	<u>\$8,756,220</u>
Liabilities and shareholders' equity	Liabilities and shareholders' equity		
Current liabilities:	Current liabilities:		
Current liabilities:	Current portion of long-term debt, finance lease and other financing obligations		
Current liabilities:	Current portion of long-term debt, finance lease and other financing obligations		
Current portion of long-term debt, finance lease and other financing obligations	Current portion of long-term debt, finance lease and other financing obligations	\$ 1,888	\$ 256,471
Accounts payable	Accounts payable	515,095	531,572
Income taxes payable	Income taxes payable	28,399	43,987
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	327,291	346,942
Total current liabilities	Total current liabilities	<u>872,673</u>	<u>1,178,972</u>

Total current liabilities			
Total current liabilities			
Deferred income tax liabilities	Deferred income tax liabilities	389,551	364,593
Pension and other post-retirement benefit obligations	Pension and other post-retirement benefit obligations	39,131	36,086
Finance lease and other financing obligations, less current portion		23,456	24,742
Finance lease obligations, less current portion			
Long-term debt, net	Long-term debt, net	3,771,810	3,958,928
Other long-term liabilities	Other long-term liabilities	66,533	82,092
Total liabilities	Total liabilities	5,163,154	5,645,413
Commitments and contingencies (Note 11)	Commitments and contingencies (Note 11)		Commitments and contingencies (Note 11)
Shareholders' equity:	Shareholders' equity:		
Ordinary shares, €0.01 nominal value per share, 177,069 shares authorized, and 175,819 and 175,207 shares issued as of September 30, 2023 and December 31, 2022, respectively		2,249	2,242
Treasury shares, at cost, 24,260 and 22,781 shares as of September 30, 2023 and December 31, 2022, respectively		(1,185,060)	(1,124,713)
Ordinary shares, €0.01 nominal value per share, 177,069 shares authorized, and 175,839 and 175,832 shares issued as of March 31, 2024 and December 31, 2023, respectively			
Ordinary shares, €0.01 nominal value per share, 177,069 shares authorized, and 175,839 and 175,832 shares issued as of March 31, 2024 and December 31, 2023, respectively			

Ordinary shares, €0.01 nominal value per share, 177,069 shares authorized, and 175,839 and 175,832 shares issued as of March 31, 2024 and December 31, 2023, respectively	
Treasury shares, at cost, 25,365 and 25,090 shares as of March 31, 2024 and December 31, 2023, respectively	
Additional paid-in capital	Additional paid-in capital 1,896,081 1,866,201
Retained earnings	Retained earnings 2,516,218 2,383,341
Accumulated other comprehensive loss	(4,307) (16,264)
Accumulated other comprehensive income	
Total shareholders' equity	Total shareholders' equity 3,225,181 3,110,807
Total shareholders' equity	Total shareholders' equity
Total liabilities and shareholders' equity	Total liabilities and shareholders' equity \$8,388,335 \$8,756,220

The accompanying notes are an integral part of these condensed consolidated financial statements.

SENSATA TECHNOLOGIES HOLDING PLC
Condensed Consolidated Statements of Operations
(In thousands, except per share amounts)
(unaudited)

	Net revenue	For the three months ended		For the nine months ended	
				September 30, 2023	September 30, 2022
				\$ 1,001,302	\$ 1,018,268
Net revenue	Net revenue			\$ 3,061,589	\$ 3,014,586

Net revenue					
Operating costs and expenses:					
Operating costs and expenses:					
Operating costs and expenses:	Operating costs and expenses:				
Cost of revenue	Cost of revenue	687,959	694,535	2,090,538	2,038,218
Cost of revenue					
Cost of revenue					
Research and development					
Research and development					
Research and development	Research and development	45,448	47,947	136,244	141,898
Selling, general and administrative	Selling, general and administrative	85,661	90,013	263,123	283,022
Selling, general and administrative					
Selling, general and administrative					
Amortization of intangible assets					
Amortization of intangible assets					
Amortization of intangible assets	Amortization of intangible assets	39,970	40,313	135,307	114,485
Restructuring and other charges, net	Restructuring and other charges, net	26,004	(107,441)	53,262	(80,811)
Restructuring and other charges, net					
Restructuring and other charges, net					
Total operating costs and expenses					
Total operating costs and expenses					
Total operating costs and expenses	Total operating costs and expenses	885,042	765,367	2,678,474	2,496,812
Operating income	Operating income	116,260	252,901	383,115	517,774
Interest expense, net		(36,908)	(44,856)	(115,104)	(135,143)
Operating income					
Operating income					
Interest expense					
Interest expense					
Interest expense					
Interest income					
Interest income					
Interest income					
Other, net					
Other, net					
Other, net	Other, net	1,317	(21,371)	(8,215)	(111,067)
Income before taxes	Income before taxes	80,669	186,674	259,796	271,564
Income before taxes					
Income before taxes					

Provision for income taxes						
Provision for income taxes	Provision for income taxes	17,868	46,421	61,467	74,029	
Net income	Net income	\$ 62,801	\$ 140,253	\$ 198,329	\$ 197,535	
Net income						
Net income						
Basic net income per share						
Basic net income per share	Basic net income per share	0.41	0.91	1.30	1.27	
Diluted net income per share	Diluted net income per share	0.41	0.91	1.30	1.26	
Diluted net income per share						
Diluted net income per share						

The accompanying notes are an integral part of these condensed consolidated financial statements.

SENSATA TECHNOLOGIES HOLDING PLC
Condensed Consolidated Statements of Comprehensive Income
(In thousands)
(unaudited)

Net income	Net income	For the three months ended		For the nine months ended	
		September 30, 2023		September 30, 2022	
		\$ 62,801	\$ 140,253	\$ 198,329	\$ 197,535
Net income					
Net income					
Other comprehensive (loss)/income:					
Other comprehensive (loss)/income:					
Other comprehensive (loss)/income:	Other comprehensive (loss)/income:				
Cash flow hedges	Cash flow hedges	(401)	10,329	11,092	22,362
Cash flow hedges					
Cash flow hedges					
Defined benefit and retiree healthcare plans	Defined benefit and retiree healthcare plans	248	577	865	1,385

Defined benefit and retiree healthcare plans						
Defined benefit and retiree healthcare plans						
Cumulative translation adjustment						
Cumulative translation adjustment						
Cumulative translation adjustment						
Other comprehensive (loss)/income						
Other comprehensive (loss)/income						
Other comprehensive (loss)/income	Other comprehensive (loss)/income	(153)	10,906	11,957	23,747	
Comprehensive income	Comprehensive income	\$ 62,648	\$ 151,159	\$ 210,286	\$ 221,282	
Comprehensive income						
Comprehensive income						

The accompanying notes are an integral part of these condensed consolidated financial statements.

SENSATA TECHNOLOGIES HOLDING PLC
Condensed Consolidated Statements of Cash Flows
(In thousands)
(unaudited)

		For the nine months ended		For the three months ended		March 31, 2023	
		September	September	March 31, 2024			
		30, 2023	30, 2022				
Cash flows from operating activities:	Cash flows from operating activities:						
Net income	Net income	\$ 198,329	\$ 197,535				
Net income							
Net income							
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation							
Depreciation							
Depreciation	Depreciation	96,877	94,562				
Amortization of debt issuance costs	Amortization of debt issuance costs	5,110	5,256				

Gain on sale of business	Gain on sale of business	(5,877)	(135,112)
Share-based compensation	Share-based compensation	24,454	24,180
Loss on debt financing	Loss on debt financing	857	5,468
Amortization of intangible assets	Amortization of intangible assets	135,307	114,485
Deferred income taxes	Deferred income taxes	12,323	3,313
Loss on equity investments, net	Loss on equity investments, net	678	75,135
Unrealized loss on derivative instruments and other		15,712	40,702
Unrealized (gain)/loss on derivative instruments and other			
Changes in operating assets and liabilities, net of the effects of acquisitions:	Changes in operating assets and liabilities, net of the effects of acquisitions:		
Accounts receivable, net	Accounts receivable, net		
Accounts receivable, net	Accounts receivable, net	(24,768)	(88,617)
Inventories	Inventories	(42,600)	(77,059)
Prepaid expenses and other current assets	Prepaid expenses and other current assets	5,905	(24,145)
Accounts payable and accrued expenses	Accounts payable and accrued expenses	(28,368)	10,928
Income taxes payable	Income taxes payable	(15,588)	16,205
Other	Other	(4,154)	(3,603)

Acquisition-related compensation payments	Acquisition-related compensation payments	(22,620)	(23,500)
Net cash provided by operating activities	Net cash provided by operating activities	351,577	235,733
Cash flows from investing activities:	Cash flows from investing activities:		
Acquisitions, net of cash received		—	(632,683)
Additions to property, plant and equipment and capitalized software	Additions to property, plant and equipment and capitalized software	(136,224)	(110,424)
Investment in debt and equity securities		(390)	(7,773)
Additions to property, plant and equipment and capitalized software			
Additions to property, plant and equipment and capitalized software			
Proceeds from the sale of business, net of cash sold			
Proceeds from the sale of business, net of cash sold			
Proceeds from the sale of business, net of cash sold	Proceeds from the sale of business, net of cash sold	19,000	198,841
Other		—	152
Net cash used in investing activities			
Net cash used in investing activities			
Net cash used in investing activities	Net cash used in investing activities	(117,614)	(551,887)
Cash flows from financing activities:	Cash flows from financing activities:		
Proceeds from exercise of stock options and issuance of ordinary shares	Proceeds from exercise of stock options and issuance of ordinary shares	5,346	16,460
Proceeds from exercise of stock options and issuance of ordinary shares			
Payment of employee restricted stock tax withholdings	Payment of employee restricted stock tax withholdings	(12,067)	(7,834)

Proceeds from borrowings on debt		—	500,000
Payments on debt			
Payments on debt	Payments on debt	(448,640)	(507,968)
Dividends paid	Dividends paid	(53,380)	(34,271)
Payments to repurchase ordinary shares	Payments to repurchase ordinary shares	(60,290)	(241,903)
Purchase of noncontrolling interest in joint venture			
Payments of debt financing costs	Payments of debt financing costs	(747)	(13,369)
Net cash used in financing activities	Net cash used in financing activities	(569,778)	(288,885)
Net cash used in financing activities			
Net cash used in financing activities			
Effect of exchange rate changes on cash and cash equivalents			
Net change in cash and cash equivalents	Net change in cash and cash equivalents	(335,815)	(605,039)
Cash and cash equivalents, beginning of year	Cash and cash equivalents, beginning of year	1,225,518	1,708,955
Cash and cash equivalents, end of period	Cash and cash equivalents, end of period	\$ 889,703	\$ 1,103,916

The accompanying notes are an integral part of these condensed consolidated financial statements.

SENSATA TECHNOLOGIES HOLDING PLC
Condensed Consolidated Statements of Changes in Shareholders' Equity
(In thousands)
(unaudited)

									Capital	Comprehensive Income	Equity
Balance as of December 31, 2023											
Balance as of December 31, 2023											
Balance as of December 31, 2023											
Surrender of shares for tax withholding	Surrender of shares for tax withholding	—	—	(14)	(597)	—	—	—	(597)		
Stock options exercised		—	—	—	—	—	—	—	—		
Vesting of restricted securities											
Vesting of restricted securities											
Vesting of restricted securities	Vesting of restricted securities	40	—	—	—	—	—	—	—		
Cash dividends paid	Cash dividends paid	—	—	—	—	—	(18,267)	—	(18,267)		
Repurchase of ordinary shares	Repurchase of ordinary shares	—	—	(889)	(35,222)	—	—	—	(35,222)		
Retirement of ordinary shares	Retirement of ordinary shares	(14)	—	14	597	—	(597)	—	—		
Share-based compensation	Share-based compensation	—	—	—	—	6,847	—	—	6,847		
Purchase of noncontrolling interest in joint venture											
Net income	Net income	—	—	—	—	—	62,801	—	62,801		
Other comprehensive loss	Other comprehensive loss	—	—	—	—	—	—	(153)	(153)		
Balance as of September 30, 2023		175,819	\$2,249	(24,260)	\$1,185,060	\$1,896,081	\$2,516,218	\$ (4,307)	\$ 3,225,181		
Balance as of March 31, 2024											
	Ordinary Shares				Treasury Shares			Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance as of December 31, 2022	Balance as of December 31, 2022	175,207	\$2,242	(22,781)	\$1,124,713	\$1,866,201		\$2,383,341	\$ (16,264)	\$ 3,110,807	

Balance as of December 31, 2022										
Balance as of December 31, 2022										
Surrender of shares for tax withholding	Surrender of shares for tax withholding	—	—	(247)	(12,067)	—	—	—	—	(12,067)
Stock options exercised	Stock options exercised	158	2	—	—	5,426	—	—	—	5,428
Vesting of restricted securities	Vesting of restricted securities	701	7	—	—	—	—	(7)	—	—
Cash dividends paid	Cash dividends paid	—	—	—	—	—	(53,380)	—	—	(53,380)
Repurchase of ordinary shares		—	—	(1,479)	(60,347)	—	—	—	—	(60,347)
Retirement of ordinary shares										
Retirement of ordinary shares										
Retirement of ordinary shares	Retirement of ordinary shares	(247)	(2)	247	12,067	—	—	(12,065)	—	—
Share-based compensation	Share-based compensation	—	—	—	—	24,454	—	—	—	24,454
Net income	Net income	—	—	—	—	—	198,329	—	—	198,329
Net income										
Net income										
Other comprehensive income	Other comprehensive income	—	—	—	—	—	—	11,957	—	11,957
Balance as of September 30, 2023		175,819	\$ 2,249	(24,260)	\$(1,185,060)	\$ 1,896,081	\$ 2,516,218	\$ (4,307)	\$ 3,225,181	
Balance as of March 31, 2023										

Balance as of September 30, 2022	<u>174,983</u>	<u>\$ 2,240</u>	<u>(21,615)</u>	<u>\$ (1,077,041)</u>	<u>\$ 1,852,249</u>	<u>\$ 2,287,683</u>	<u>\$ 4,187</u>	<u>\$ 3,069,318</u>
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The accompanying notes are an integral part of these condensed consolidated financial statements.

SENSATA TECHNOLOGIES HOLDING PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements reflect the financial position, results of operations, comprehensive income, cash flows, and changes in shareholders' equity of Sensata Technologies Holding plc, a public limited company incorporated under the laws of England and Wales, and its consolidated subsidiaries, collectively referred to as the "Company," "Sensata," "we," "our," or "us."

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") for interim financial information and the instructions to Form 10-Q. Accordingly, these interim financial statements do not include all of the information and note disclosures required by U.S. GAAP for complete financial statements. The accompanying interim financial information reflects all normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the interim period results. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, filed with the U.S. Securities and Exchange Commission (the "SEC") on **February 13, 2023** **February 29, 2024** (the "2022" "2023 Annual Report").

In the three months ended March 31, 2024, we realigned our business as a result of organizational changes that better allocate our resources to support changes to our business strategy. The most significant changes include combining our Automotive and HVOR businesses (with the combined business remaining in Performance Sensing) and moving the Insights business out of Performance Sensing to a new operating segment, which is not aggregated within either of our reportable segments. We combined the Automotive and HVOR businesses to better leverage our core capabilities and prioritize product focus. We also moved certain shorter-cycle businesses from Performance Sensing to Sensing Solutions, which will benefit from organizing our predominantly shorter-cycle businesses together, by allowing us to scale core capabilities and better serve our customers. Prior year amounts in this Quarterly Report on Form 10-Q have been recast to reflect this realignment. Refer to Note 15: Segment Reporting for additional information

In the three months ended March 31, 2024, we presented interest income on the condensed consolidated statements of operations separate from interest expense. In the three months ended March 31, 2023, interest income had been included in interest expense, net. Accordingly, we reclassified prior period interest income to a separate caption in the condensed consolidated statements of operations to conform to current period presentation.

All U.S. dollar ("USD") and share amounts presented, except per share amounts, are stated in thousands, unless otherwise indicated.

2. New Accounting Standards

ThereIn November 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-07, Segment Reporting (Topic 280), *Improvements to Reportable Segment Disclosures*, to improve disclosures about a public entity's reportable segments. This guidance requires that a public entity disclose, on an annual and interim basis, significant segment expenses that are **not recently issued accounting standards that have been adopted** regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss and an amount for "other segment items" included in the **current period** determination of segment operating income. The guidance also requires that a public entity provide all annual disclosures about a reportable segment's profit or loss and assets currently required by FASB ASC Topic 280, *Segment Reporting*, in interim periods, and that a public entity provide the title and position of the chief operating decision maker. Other requirements of the guidance are not expected to be material. There is no change to the guidance for identification or aggregation of operating or reportable segments. FASB ASU No. 2023-07 will be effective for annual periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The guidance must be applied retrospectively to all prior periods presented. We adopted the guidance in **future** FASB ASU No. 2023-07 on January 1, 2024 and will include the required new annual and quarterly disclosures in our Annual Report on Form 10-K for the period ended December 31, 2024 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2025, respectively.

In December 2023, the FASB issued ASU No. 2023-09, *Income taxes (Topic 740): Improvements to Income Tax Disclosures*, to improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The guidance also includes certain other amendments to improve the effectiveness of income tax disclosures. For public business entities, the standard is effective for annual periods that have had or begin after December 15, 2024. We are expected to have a material currently evaluating the impact on our consolidated financial position or results of operations, income tax related disclosures.

3. Revenue Recognition

The following tables present net revenue disaggregated by segment and end market for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 for our two reportable segments, Performance Sensing ("PS") and Sensing Solutions ("SS"), and other:

	For the three months ended September 30, 2023			For the three months ended September 30, 2022 ⁽³⁾			
	PS	SS	Total	PS	SS	Total	
For the three months ended March 31, 2024							
For the three months ended March 31, 2024							
For the three months ended March 31, 2024							
PS							
PS							
PS							
Automotive							
Automotive							
Automotive	Automotive	\$ 548,759	\$ 10,365	\$ 559,124	\$ 525,271	\$ 8,616	\$ 533,887
HVOR ⁽¹⁾	HVOR ⁽¹⁾	205,229	—	205,229	214,178	—	214,178
HVOR ⁽¹⁾							
HVOR ⁽¹⁾							
Industrial							
Industrial							
Industrial	Industrial	—	129,641	129,641	—	162,269	162,269
Appliance and HVAC ⁽²⁾	Appliance and HVAC ⁽²⁾	—	48,316	48,316	—	51,927	51,927
Appliance and HVAC ⁽²⁾							
Appliance and HVAC ⁽²⁾							
Aerospace	Aerospace	—	48,638	48,638	—	37,789	37,789
Aerospace							
Aerospace							
Other							
Other							
Other	Other	—	10,354	10,354	—	18,218	18,218
Total	Total	\$ 753,988	\$ 247,314	\$ 1,001,302	\$ 739,449	\$ 278,819	\$ 1,018,268
Total							

Total	For the nine months ended September 30, 2023 ⁽³⁾			For the nine months ended September 30, 2022 ⁽³⁾		
	PS	SS	Total	PS	SS	Total
Automotive	\$ 1,595,911	\$ 28,049	\$ 1,623,960	\$ 1,533,865	\$ 27,833	\$ 1,561,698
HVOR ⁽¹⁾	653,789	—	653,789	639,924	—	639,924
Industrial	—	463,355	463,355	—	429,221	429,221
Appliance and HVAC ⁽²⁾	—	146,742	146,742	—	168,427	168,427
Aerospace	—	139,796	139,796	—	109,617	109,617
Other	—	33,947	33,947	—	105,699	105,699
Total	\$ 2,249,700	\$ 811,889	\$ 3,061,589	\$ 2,173,789	\$ 840,797	\$ 3,014,586

	For the three months ended March 31, 2023			
	PS	SS	Other ⁽³⁾	Total
Automotive ⁽³⁾	\$ 499,095	\$ 25,923	—	\$ 525,018
HVOR ⁽³⁾⁽⁴⁾	168,667	5,754	—	174,421
Industrial ⁽⁴⁾	—	148,512	—	148,512
Appliance and HVAC	—	47,474	—	47,474
Aerospace	—	44,326	—	44,326
Other ⁽³⁾	—	11,461	46,963	58,424
Total	\$ 667,762	\$ 283,450	\$ 46,963	\$ 998,175

⁽¹⁾ Heavy vehicle and off-road off-road.

⁽²⁾ Heating, ventilation and air conditioning conditioning.

⁽³⁾ In the three months ended March 31, 2024, we realigned our segments, as discussed further in Note 1: Basis of Presentation and Note 15: Segment Reporting. As a result, certain revenue in the Automotive and HVOR end markets have been moved from Performance Sensing to Sensing Solutions. In addition, Insights revenue was moved from the HVOR end market (in Performance Sensing) to the other end market in a separate operating segment that is not aggregated within either of our reportable segments. The three months ended March 31, 2023 have been retrospectively recast to reflect this change.

⁽⁴⁾ Effective April 1, 2023, we moved our material handling products from the HVOR operating segment (in the Performance Sensing reportable segment) to the Sensing Solutions operating segment to align with new management reporting. As a result, material handling revenue was moved from the HVOR end market to the Industrial end market. The amounts previously reported in the tables above for the three and nine months ended September 30, 2022 March 31, 2023 have been retrospectively recast to reflect this change. In addition, the nine months ended September 30, 2023 includes amounts for the three months ended March 31, 2023 that have been retrospectively adjusted for this change.

4. Share-Based Payment Plans

The following table presents the components of non-cash compensation expense related to our equity awards for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Stock options	\$ (2)	\$ 158	\$ (88)	\$ 467

Restricted securities	6,849	8,283	24,542	23,713
Share-based compensation expense	\$ 6,847	\$ 8,441	\$ 24,454	\$ 24,180

Equity Awards

We granted the following restricted stock units ("RSUs" and each, an "RSU") and performance-based restricted stock units ("PRSUs" and each, a "PRSU") under the Sensata Technologies Holding plc 2021 Equity Incentive Plan during the nine months ended September 30, 2023:

Awards Granted To:	Type of Award	Number of Units	
		Granted (in thousands)	Weighted Average Grant Date Fair Value
Directors	RSU ⁽¹⁾	33	\$ 40.95
Various executives and employees	RSU ⁽²⁾	552	\$ 49.53
Various executives and employees	PRSU ⁽³⁾	245	\$ 49.45
Various executives and employees	PRSU ⁽⁴⁾	103	\$ 55.50

⁽¹⁾ These RSUs cliff vest one year from the grant date (May and June 2024).

⁽²⁾ These RSUs vest ratably over three years, one-third per year beginning on the first anniversary of the grant date. These RSUs will fully vest on various dates between January 2026 and August 2026.

⁽³⁾ These PRSUs vest on various dates between April 2026 and July 2026. The number of units that ultimately vest will be between 0% and 200% and is dependent on the achievement of certain performance criteria.

⁽⁴⁾ These awards include certain PRSUs with market performance conditions that will be evaluated relative to the performance of certain peers as defined in the award agreement. The number of units that ultimately vest (in April 2026 and July 2026) will be from 0% to 150%, depending on achievement of these performance criteria. Total grant date value of these PRSUs is approximately \$5.7 million and was valued using the Monte Carlo method. Related share-based compensation expense recognized in the three and nine months ended September 30, 2023 was \$0.6 million and \$1.1 million, respectively.

	For the three months ended	
	March 31, 2024	March 31, 2023
Stock options	\$ —	\$ 119
Restricted securities	8,133	7,087
Share-based compensation expense	\$ 8,133	\$ 7,206

5. Restructuring and Other Charges, Net

Q3 2023 Plan

In the three months ended September 30, 2023, we committed to a plan to reorganize our business (the "Q3 2023 Plan"). The Q3 2023 Plan, consisting of voluntary and involuntary reductions-in-force, site closures, and other cost-savings initiatives, was

commenced to adjust our cost structure and business activities to better align with weaker market demand and continued economic uncertainty in many of our end-markets and to take active measures to accelerate our margin recovery.

The reductions-in-force, which are subject to the laws and regulations of the countries in which the actions are planned, are expected to impact 451 positions. Over the life of the Q3 2023 Plan, we expect to incur restructuring charges of between \$20.5 million and \$25.5 million, primarily related to reductions-in-force. The majority of the actions under the Q3 2023 Plan are expected to be completed on or before June 30, 2024. We expect to settle these charges with cash on hand.

We expect these restructuring charges to impact our business segments and corporate functions as follows:

		Charges		
		Charges		
		Charges		
		Charges		
(Dollars in thousands)	(Dollars in thousands)	Positions	Minimum	Maximum
Performance Sensing	Performance Sensing	157	\$ 7,043	\$ 8,495
Performance Sensing	Performance Sensing			
Sensing Solutions	Sensing Solutions			
Sensing Solutions	Sensing Solutions	145	5,214	7,495
Corporate and other	Corporate and other	149	8,243	9,510
Corporate and other	Corporate and other			
Total	Total	451	\$ 20,500	\$ 25,500
Total				
Total				

Restructuring charges, net recognized in the three and nine months ended September 30, 2023 March 31, 2024 resulting from the Q3 2023 Plan are presented by business segment and corporate functions below.

	Facility and other exit		
	Severance	costs (1)	
Performance Sensing	\$ 7,086	\$ 237	
Sensing Solutions	4,570	955	
Corporate and other	8,533	—	
Q3 2023 Plan total	\$ 20,189	\$ 1,192	

(In thousands)	Facility and other exit		
	Severance	costs (1)	
Performance Sensing	\$ 528	—	
Sensing Solutions	(349)	—	
Corporate and other	419	—	
Q3 2023 Plan total	\$ 598	—	

(1) Includes site closures.

Marine Business

On June 6, 2023, we announced that we had made the decision to exit the marine energy storage business (the "Marine Business") of Spear Power Systems ("Spear"), which had been included in the Sensing Solutions reportable segment. Exiting the Marine Business resulted in charges of

\$0.9 million and \$39.2 million in the three and nine months ended September 30, 2023, respectively, as presented in the table below:

		Period ended September 30, 2023	
	Location	Three months	Nine Months
Accelerated amortization	Amortization of intangible assets	\$ —	\$ 13,527
Write-down of inventory	Cost of revenue	—	10,479
Severance charges	Restructuring and other charges, net	—	1,168
Write-down of property, plant and equipment	Restructuring and other charges, net	—	1,735
Other charges, including contract termination costs	Restructuring and other charges, net	876	12,278
Total		\$ 876	\$ 39,187

Summary

The following table presents the charges and gains included as components of restructuring and other charges, net for the three and nine months ended **September 30, 2023** **March 31, 2024** and **2022: 2023**:

	For the three months ended			For the nine months ended	
	September 30, 2023		September 30, 2022	September 30, 2023	
	For the three months ended			For the three months ended	
Q3 2023 Plan charges ⁽¹⁾	\$ 21,381	\$ —		\$ 21,381	\$ —
For the three months ended					
For the three months ended					
For the three months ended					
March 31, 2024					
March 31, 2024					
March 31, 2024					
Q3 2023 Plan charges, net ⁽¹⁾					
Q3 2023 Plan charges, net ⁽¹⁾					
Q3 2023 Plan charges, net ⁽¹⁾					
Other restructuring and other charges, net					
Other restructuring and other charges, net					
Other restructuring and other charges, net					
Other restructuring and other charges, net					
Severance charges, net ⁽²⁾	Severance charges, net ⁽²⁾	(435)	6,249	8,527	6,836
Severance charges, net ⁽²⁾					
Severance charges, net ⁽²⁾					
Facility and other exit costs					
Facility and other exit costs					
Facility and other exit costs	Facility and other exit costs	494	2,181	1,029	4,470
Gain on sale of business	Gain on sale of business	—	(135,112)	(5,877)	(135,112)
Gain on sale of business					
Gain on sale of business					

Acquisition-related compensation arrangements	Acquisition-related compensation arrangements	3,769	7,359	14,371	38,448
Other (3)(4)		795	11,882	13,831	4,547
Acquisition-related compensation arrangements					
Acquisition-related compensation arrangements					
Other					
Other					
Other					
Restructuring and other charges, net					
Restructuring and other charges, net					
Restructuring and other charges, net	Restructuring and other charges, net	\$ 26,004	\$ (107,441)	\$ 53,262	\$ (80,811)

(1) Includes severance charges, net and facility and other exit costs relating to the Q3 2023 Plan as detailed under the heading *Q3 2023 Plan* above.

(2) Each period presented includes severance charges, net of reversals, that do not represent the initiation of a larger restructuring plan. The nine months ended September 30, 2023 includes severance charges incurred as a result of the exit of the Marine Business as detailed under the heading *Marine Business* above.

(3) The three and nine months ended September 30, 2023 include charges related to the exit of the Marine Business, including the write-down of property, plant and equipment and other charges, including contract termination costs, as detailed under the heading *Marine Business* above.

(4) The three and nine months ended September 30, 2022 include transaction-related charges to sell various assets and liabilities comprising our semiconductor test and thermal business (collectively, the "Qinex Business"), partially offset in the nine months ended September 30, 2022 by gains related to changes in the fair value of acquisition-related contingent consideration amounts.

The following table presents a rollforward of our severance liability for the nine three months ended September 30, 2023 March 31, 2024:

		Q3 2023					
		Plan	Other	Total	Q3 2023 Plan	Other	Total
Balance as of December 31, 2022		\$ —	\$ 8,617	\$ 8,617			
Charges, net of reversals	Charges, net of reversals	20,189	8,527	28,716			
Payments	Payments	(2,988)	(14,686)	(17,674)			
Foreign currency remeasurement	Foreign currency remeasurement	—	92	92			
Balance as of September 30, 2023		\$ 17,201	\$ 2,550	\$ 19,751			

Balance as of
March 31, 2024

The severance liability as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** were entirely recorded in accrued expenses and other current liabilities on our condensed consolidated balance sheets.

6. Other, Net

The following table presents the components of other, net for the three and nine months ended **September 30, 2023** **March 31, 2024** and **2022**: **2023**:

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Currency remeasurement loss on net monetary assets	\$ (4,491)	\$ (12,583)	\$ (15,057)	\$ (26,740)
(Loss)/gain on foreign currency forward contracts	(1,301)	6,178	3,306	8,100
Loss on commodity forward contracts	(476)	(5,773)	(4,846)	(14,603)
Currency remeasurement gain/(loss) on net monetary assets				
Currency remeasurement gain/(loss) on net monetary assets				
Currency remeasurement gain/(loss) on net monetary assets				
Gain on foreign currency forward contracts				
Gain on foreign currency forward contracts				
Gain on foreign currency forward contracts				
Gain on commodity forward contracts				
Gain on commodity forward contracts				
Gain on commodity forward contracts				
Loss on debt financing	Loss on debt financing	—	(5,468)	(857)
Loss on equity investments, net		(376)	(4,035)	(678)
Loss on debt financing				
Loss on debt financing				
Loss on equity investments, net				
(1)				
Loss on equity investments, net				
(1)				

Loss on equity investments, net					
(1)					
Net periodic benefit cost, excluding service cost					
Net periodic benefit cost, excluding service cost					
Net periodic benefit cost, excluding service cost	Net periodic benefit cost, excluding service cost	(863)	(868)	(2,644)	(2,262)
Other	Other	8,824	1,178	12,561	5,041
Other					
Other					
Other, net	Other, net	\$ 1,317	\$ (21,371)	\$ (8,215)	\$ (111,067)
Other, net					
Other, net					

(1) Primarily includes a loss on an equity investment that does not have a readily determinable fair value for which we use the measurement alternative prescribed in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 321, *Investments—Equity Securities*. Refer to Note 13: *Fair Value Measures* for additional information.

7. Income Taxes

The following table presents the provision for income taxes for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	\$ 17,868	\$ 46,421	\$ 61,467	\$ 74,029
Provision for income taxes				

	For the three months ended	
	March 31, 2024	March 31, 2023
	\$ 22,570	\$ 23,726
Provision for income taxes		

The provision for income taxes consists of (1) current tax expense, which relates primarily to our profitable operations in tax jurisdictions with limited or no net operating loss carryforwards and withholding taxes related to management fees, royalties, and the repatriation of foreign earnings; and (2) deferred tax expense (or benefit), which represents adjustments in book-to-tax basis differences primarily related to (a) book versus tax basis in intangible assets, (b) changes in net operating loss carryforwards, and (c) changes in withholding taxes on unremitted earnings. Other items impacting deferred tax expense include changes in tax rates and changes in our assessment of the realizability of our deferred tax assets.

We recorded a partial valuation allowance against certain interest carryforwards in the U.S. at both December 31, 2022 and December 31, 2021. We are continually evaluating both the positive and negative evidence for this partial valuation allowance. We believe that there is a reasonable possibility that within the next 12 months, sufficient positive evidence may become

available to allow us to reach a conclusion that a significant portion of the valuation allowance will no longer be needed. Release of the valuation allowance would result in the recognition of this deferred tax asset and a decrease to income tax expense for the period the release is recorded.

However, the exact timing and amount of the valuation allowance release are subject to change on the basis of the level of profitability and future utilization of this attribute that we are able to actually achieve.

8. Net Income per Share

Basic and diluted net income per share are calculated by dividing net income by the number of basic and diluted weighted-average ordinary shares outstanding during the period. For the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 the weighted-average ordinary shares outstanding used to calculate basic and diluted net income per share were as follows:

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Basic weighted-average ordinary shares outstanding				
Basic weighted-average ordinary shares outstanding				
Basic weighted-average ordinary shares outstanding	152,046	154,474	152,421	156,124
Dilutive effect of stock options	19	107	75	256
Dilutive effect of stock options				
Dilutive effect of stock options				
Dilutive effect of unvested restricted securities				
Dilutive effect of unvested restricted securities				
Dilutive effect of unvested restricted securities	314	362	426	475
Diluted weighted-average ordinary shares outstanding	152,379	154,943	152,922	156,855
Diluted weighted-average ordinary shares outstanding				
Diluted weighted-average ordinary shares outstanding				

Certain potential ordinary shares were excluded from our calculation of diluted weighted-average ordinary shares outstanding because either they would have had an anti-dilutive effect on net income per share or they related to equity awards that were contingently issuable for which the contingency had not been satisfied. These potential ordinary shares were as follows:

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	For the three months ended			
March 31, 2024				

		March 31, 2024			
		March 31, 2024			
Anti-dilutive shares excluded					
Anti-dilutive shares excluded					
Anti-dilutive shares excluded	Anti-dilutive shares excluded	1,815	1,917	1,274	1,116
Contingently issuable shares excluded	Contingently issuable shares excluded	1,239	1,513	1,291	1,299
Contingently issuable shares excluded					
Contingently issuable shares excluded					

9. Inventories

The following table presents the components of inventories as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

		September 30, 2023	December 31, 2022		
		March 31, 2024	March 31, 2024	December 31, 2023	
Finished goods	Finished goods	\$242,695	\$202,531		
Work-in-process	Work-in-process	119,104	117,691		
Raw materials	Raw materials	321,847	324,653		
Inventories	Inventories	\$683,646	\$644,875		

10. Debt

The following table presents the components of long-term debt, net and finance lease and other financing obligations as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

	Maturity Date	September 30, 2023		December 31, 2022	
Term Loan (1)	September 20, 2026	\$	—	\$	446,834
5.625% Senior Notes	November 1, 2024		400,000		400,000
5.0% Senior Notes	October 1, 2025		700,000		700,000
4.375% Senior Notes	February 15, 2030		450,000		450,000
3.75% Senior Notes	February 15, 2031		750,000		750,000
4.0% Senior Notes	April 15, 2029		1,000,000		1,000,000
5.875% Senior Notes	September 1, 2030		500,000		500,000
Less: debt discount, net of premium			(1,994)		(3,360)
Less: deferred financing costs			(26,196)		(29,916)
Less: current portion			—		(254,630)

Long-term debt, net	\$ 3,771,810	\$ 3,958,928
Finance lease and other financing obligations	\$ 25,344	\$ 26,583
Less: current portion	(1,888)	(1,841)
Finance lease and other financing obligations, less current portion	\$ 23,456	\$ 24,742

(1) On February 6, 2023, we prepaid \$250.0 million of outstanding principal on our Term Loan balance. Accordingly, that portion of the principal balance outstanding on the Term Loan as of December 31, 2022 was presented as current portion of long-term debt. On May 3, 2023, we prepaid \$196.8 million of outstanding principal on the Term Loan, representing the remaining balance on the Term Loan as of that date plus \$0.5 million in interest.

	Maturity Date	March 31, 2024	December 31, 2023
5.0% Senior Notes	October 1, 2025	\$ 700,000	\$ 700,000
4.375% Senior Notes	February 15, 2030	450,000	450,000
3.75% Senior Notes	February 15, 2031	750,000	750,000
4.0% Senior Notes	April 15, 2029	1,000,000	1,000,000
5.875% Senior Notes	September 1, 2030	500,000	500,000
Less: debt discount, net of premium		(1,230)	(1,568)
Less: deferred financing costs		(23,259)	(24,444)
Long-term debt, net		\$ 3,375,511	\$ 3,373,988
Finance lease obligations		\$ 24,927	\$ 25,225
Less: current portion		(2,340)	(2,276)
Finance lease obligations, less current portion		\$ 22,587	\$ 22,949

Our debt as of March 31, 2024 and December 31, 2023 consists of secured credit facilities and various tranches of senior unsecured notes. We also have secured credit facilities which provide for our \$750.0 million revolving credit facility (the "Revolving Credit Facility") and incremental availability under which additional debt can be issued. Refer to Note 14: Debt of the audited consolidated financial statements and notes thereto included in the 2022 2023 Annual Report for additional information regarding our existing indebtedness.

On August 22, 2023, certain of our indirect, wholly-owned subsidiaries, including Sensata Technologies, Inc. ("STI"), Sensata Technologies Intermediate Holding B.V., and Sensata Technologies B.V. ("STBV"), entered into an amendment (the "Thirteenth Amendment") to (i) the credit agreement, dated as of May 12, 2011 (as amended, supplemented, waived, or otherwise modified, the "Credit Agreement"), and (ii) the Foreign Guaranty, dated as of May 12, 2011 (as amended, supplemented, waived, or otherwise modified prior to the Thirteenth Amendment).

Among other changes to the Credit Agreement, the Thirteenth Amendment, (i) released the Foreign Guarantors (excluding STBV) (the "Specified Foreign Guarantors") from all of their remaining obligations as guarantors and securing parties under the Credit Agreement, subject to an obligation to reinstate the guarantees under certain conditions, and (ii) modified certain of the operational and restrictive covenants and other terms and conditions of the Credit Agreement to provide us increased flexibility and permissions thereunder.

The Specified Foreign Guarantors were released from their guaranty obligations with respect to STBV's 5.625% senior notes due 2024, 5.000% senior notes due 2025, 4.000% senior notes due 2029 and 5.875% senior notes due 2030 and with respect to STI's 4.375% senior notes due 2030 and 3.750% senior notes due 2031, in each case in accordance with the terms of the relevant indenture pursuant to which such senior notes were issued.

As of September 30, 2023 March 31, 2024, we had \$746.1 million available under our \$750.0 million revolving credit facility (the "Revolving Credit Facility"), net of \$3.9 million of obligations in respect of outstanding letters of credit issued thereunder. Outstanding letters of credit are issued primarily for the benefit of certain operating activities. As of September 30, 2023 March 31, 2024, no amounts had been drawn against these outstanding letters of credit.

Accrued Interest

Accrued interest associated with our outstanding debt is included as a component of accrued expenses and other current liabilities in the condensed consolidated balance sheets. As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, accrued interest totaled **\$54.0 million** **\$44.7 million** and **\$50.1 million** **\$45.2 million**, respectively.

11. Commitments and Contingencies

We are regularly involved in a number of claims and litigation matters that arise in the ordinary course of business. Although it is not feasible to predict the outcome of these matters, based upon our experience and current information known to us, we do not expect the outcome of these matters, either individually or in the aggregate, to have a material adverse effect on our results of operations, financial condition, and/or cash flows.

12. Shareholders' Equity

Purchase of noncontrolling interest in joint venture

In February 2024, Sensata purchased the remaining 50% interest in the Company's joint venture with Dongguan Churod Electronics Co., Ltd. for approximately \$79.4 million. Prior to the transaction, the Company had been consolidating the joint venture. The purchase of the 50% non-controlling interest was accounted for as an equity transaction. No gain or loss was recognized in the condensed consolidated statements of operations. The difference between the fair value of the consideration paid and the amount by which the non-controlling interest was adjusted was recognized as a reduction of additional paid in capital recorded in equity.

Cash Dividends

In the three and nine months ended **September 30, 2023**, **March 31, 2024** and **2023**, we paid aggregate cash dividends of **\$18.3 million** and **\$18.1 million** and **\$53.4 million**, respectively, compared to **\$17.0 million** and **\$34.3 million** in the three and nine months ended **September 30, 2022**, respectively. On **October 26, 2023** **April 24, 2024**, we announced that our Board of Directors approved a quarterly dividend of \$0.12 per share, payable on **November 22, 2023** **May 22, 2024** to shareholders of record as of **November 8, 2023** **May 8, 2024**.

Foreign Currency Translation

Prior to October 1, 2023, the functional currency of the Company's wholly-owned subsidiaries in China was USD. Effective October 1, 2023, as a result of significant changes in economic facts and circumstances in the operations of our China foreign entities, the functional currency of the Company's wholly-owned subsidiaries in China changed to the CNY. The changes in economic facts and circumstances caused a permanent change to our strategy in China toward a more self-contained model, making China the primary economic environment in which these subsidiaries operate. This change was accounted for prospectively and does not impact prior period financial statements.

As a result of this change, in the fourth quarter of 2023, we started recording an adjustment to translate these subsidiaries' financial statements from CNY to USD (our reporting currency). These adjustments are included in other comprehensive income and are presented under the heading ***Accumulated Other Comprehensive Income/(Loss) below***.

Treasury Shares

From time to time, our Board of Directors has authorized various share repurchase programs, which may be modified or terminated by the Board at any time. Under these programs, we may repurchase ordinary shares at such times and in amounts to be determined by our management, based on market conditions, legal requirements, and other corporate considerations, on the open market or in privately negotiated transactions, provided that such transactions were completed pursuant to an agreement and with a third party approved by our shareholders at the annual general meeting. Ordinary shares repurchased by us are recognized, measured at cost, and presented as treasury shares on our consolidated balance sheets, resulting in a reduction of shareholders' equity.

On January 20, 2022, our Board of Directors authorized a \$500.0 million ordinary share repurchase program (the "January 2022 Program"), which replaced the previous \$500.0 million program approved in July 2019. On September 26, 2023, our Board of Directors authorized a new \$500.0 million ordinary share repurchase program (the "September 2023 Program"), which replaced the January 2022 Program and became effective on October 1, 2023.

In the three and nine months ended **September 30, 2023** **March 31, 2024**, we repurchased 0.9 million and 1.5 million **0.3 million** ordinary shares respectively (for an aggregate value of \$35.2 million and \$60.3 million, respectively) for \$10.1 million. In the three and nine months ended **September 30, 2022**, we repurchased 2.3 million and 5.2 million ordinary shares, respectively (for an aggregate value of \$98.4 million and \$244.6 million, respectively). All share **These** repurchases in these periods were made under the **January 2022** **September 2023** Program. We did not repurchase any shares in the three months ended **March 31, 2023**. As of **September 30, 2023** **March 31, 2024**, \$164.2 million **\$461.8 million** remained available for repurchase under the **January 2022** **September 2023** Program.

Accumulated Other Comprehensive Loss Income

The following table presents the components of accumulated other comprehensive loss/income for the **nine** **three** months ended **September 30, 2023** **March 31, 2024**:

	Defined Benefit and Retiree Healthcare			Accumulated Other Comprehensive Loss	
	Cash Flow Hedges	Plans			
Balance as of December 31, 2022	\$ 15,665	\$ (31,929)		\$ (16,264)	
Other comprehensive income before reclassifications, net of tax	31,903	—		31,903	
Reclassifications from accumulated other comprehensive loss, net of tax	(20,811)	865		(19,946)	
Other comprehensive income	11,092	865		11,957	
Balance as of September 30, 2023	\$ 26,757	\$ (31,064)		\$ (4,307)	

	Defined Benefit and Retiree Healthcare		Cumulative	Accumulated Other
	Cash Flow Hedges	Plans	Translation	Comprehensive Income
Balance as of December 31, 2023	\$ 17,513	\$ (28,499)	\$ 20,948	\$ 9,962
Other comprehensive income before reclassifications, net of tax	14,779	—	(14,721)	58
Reclassifications from accumulated other comprehensive income, net of tax	(5,537)	227	—	(5,310)
Other comprehensive income	9,242	227	(14,721)	(5,252)
Balance as of March 31, 2024	\$ 26,755	\$ (28,272)	\$ 6,227	\$ 4,710

The following table presents the amounts reclassified from accumulated other comprehensive loss income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

Component	Component	For the three months ended September 30,		For the nine months ended September 30,		Affected Line in Condensed Consolidated	Affected Line in Condensed Consolidated
		2023	2022	2023	2022		
		For the three months ended March 31,	For the three months ended March 31,	For the three months ended March 31,	For the three months ended March 31,	Statements of Operations	Statements of Operations
		For the three months ended March 31,	For the three months ended March 31,	For the three months ended March 31,	For the three months ended March 31,	Affected Line in Condensed Consolidated	Affected Line in Condensed Consolidated
						Statements of Operations	Statements of Operations

Statements of Operations							
Derivative instruments designated and qualifying as cash flow hedges:							
Derivative instruments designated and qualifying as cash flow hedges:							
Derivative instruments designated and qualifying as cash flow hedges:							
Derivative instruments designated and qualifying as cash flow hedges:	Derivative instruments designated and qualifying as cash flow hedges:	Foreign currency forward contracts					
		\$ (4,186)	\$ (14,909)	\$ (15,219)	\$ (28,649)	Net revenue (1)	
Foreign currency forward contracts	Foreign currency forward contracts	(6,728)	(1,260)	(12,828)	(6,492)	Cost of revenue (1)	
Foreign currency forward contracts	Foreign currency forward contracts					\$ (108)	\$ (6,639) Net revenue (1)
Foreign currency forward contracts	Foreign currency forward contracts					(7,354)	(1,697) Cost of revenue (1)
Total, before taxes	Total, before taxes						
Total, before taxes	Total, before taxes	(10,914)	(16,169)	(28,047)	(35,141)	Income before taxes	
Income tax effect	Income tax effect	2,816	4,172	7,236	9,066	Provision for income taxes	
Income tax effect	Income tax effect					Income tax effect	
Total, net of taxes	Total, net of taxes	\$ (8,098)	\$ (11,997)	\$ (20,811)	\$ (26,075)	Net income	
Defined benefit and retiree healthcare plans	Defined benefit and retiree healthcare plans	\$ 339	\$ 725	\$ 1,187	\$ 1,855	Other, net	
Defined benefit and retiree healthcare plans	Defined benefit and retiree healthcare plans					Total, net of taxes	\$ (5,537)
Defined benefit and retiree healthcare plans	Defined benefit and retiree healthcare plans						\$ (6,185) Net income

Defined benefit and retiree healthcare plans		\$ 296	\$ 537	Other, net
Income tax effect	Income tax effect	(91)	(148)	(322)
Income tax effect	Income tax effect	(470)	(470)	income taxes
Income tax effect	Income tax effect			
Total, net of taxes	Total, net of taxes	\$ 248	\$ 577	\$ 865
				\$ 1,385
				Net income
				Total, net of taxes
				\$ 227
				\$ 393
				Net income
				Net income

⁽¹⁾ Refer to Note 14: *Derivative Instruments and Hedging Activities* for additional information regarding amounts to be reclassified from accumulated other comprehensive loss income in future periods.

13. Fair Value Measures

Measured on a Recurring Basis

The fair values of our assets and liabilities measured at fair value on a recurring basis as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** are shown in the below table.

Assets	Assets	September	December	March 31, 2024	December 31, 2023
		30,	31,		
		2023	2022		
Cash equivalents (Level 1)	Cash equivalents (Level 1)				
Cash equivalents (Level 1)	Cash equivalents (Level 1)	\$ 496,937	\$ 860,034		
Foreign currency forward contracts (Level 2)	Foreign currency forward contracts (Level 2)	36,008	31,126		
Commodity forward contracts (Level 2)	Commodity forward contracts (Level 2)	1,388	4,181		
Total Liabilities	Total Liabilities	\$ 534,333	\$ 895,341		
Liabilities (Level 2)	Liabilities (Level 2)				
Foreign currency forward contracts (Level 2)	Foreign currency forward contracts (Level 2)				

Foreign currency forward contracts (Level 2)	Foreign currency forward contracts (Level 2)	\$ 5,344	\$ 9,866
Foreign currency forward contracts (Level 2)	Commodity forward contracts (Level 2)	4,206	4,671
Total	Total	\$ 9,550	\$ 14,537

Refer to Note 14: *Derivative Instruments and Hedging Activities* for additional information regarding our forward contracts. Cash equivalents consist of U.S. Government Treasury money market funds and are classified as Level 1 as they are exchange traded in an active market.

Measured on a Nonrecurring Basis

We evaluated our goodwill and other indefinite-lived intangible assets for impairment as of **October 1, 2022** **October 1, 2023** and determined that they were not impaired. In the three months ended June 30, 2023, we exited the Marine Business, as discussed further in Note 5: *Restructuring and Other Charges, Net*. We considered the exit of the Marine Business and determined that goodwill related to the Clean Energy Solutions our Insights reporting unit was not impaired as of the date of the exit. Refer to additional information in our 2023 Annual Report. No other events or changes in circumstances occurred in the **nine** **three** months ended **September 30, 2023** **March 31, 2024** that would have triggered the need for an additional impairment review of our goodwill and other indefinite-lived intangible assets.

In the three months ended March 31, 2024, we made the decision to reorganize our segments, as discussed in more detail in Note 1: *Basis of Presentation*. This reorganization resulted in the creation of a new reporting unit for a business that was previously part of the Automotive reporting unit, which was moved to the Sensing Solutions segment. We reassigned assets and liabilities, including goodwill, from the Automotive reporting unit to the new reporting unit as required by FASB ASC Topic 350. We evaluated our goodwill and other indefinite-lived intangible assets for impairment before and after the reorganization and formation of these reporting units and determined that they were not impaired. As a result of this reorganization, we allocated \$143.4 million of goodwill to the new reporting unit.

Financial Instruments Not Recorded at Fair Value

The following table presents the carrying values and fair values of financial instruments not recorded at fair value in the condensed consolidated balance sheets as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**. All fair value measures presented are categorized in Level 2 of the fair value hierarchy.

	September 30, 2023		December 31, 2022		March 31, 2024		December 31, 2023	
	Carrying Value ⁽¹⁾	Fair Value						
Liabilities	Liabilities							
Term Loan	\$ —	\$ —	\$ 446,834	\$ 443,483				
5.625% Senior Notes	\$ 400,000	\$ 395,000	\$ 400,000	\$ 398,000				
5.0% Senior Notes	5.0%	\$ 700,000	\$ 677,250	\$ 700,000	\$ 684,250			

5.0% Senior Notes
5.0% Senior Notes
4.375% Senior Notes
4.375% Senior Notes
4.375% Senior Notes
3.75% Senior Notes
4.0% Senior Notes
5.875% Senior Notes

(i) Excluding any related debt discounts, premiums, and deferred financing costs.

In addition to the above, we hold certain equity investments that do not have readily determinable fair values for which we use the measurement alternative prescribed in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") FASB ASC Topic 321, *Investments—Equity Securities*. 321. Such investments are measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we held equity investments under the measurement alternative of \$18.2 \$6.3 million and \$15.0 \$18.3 million, respectively, which are presented in other assets in the condensed consolidated balance sheets. There were no impairments or changes resulting from observable transactions for these investments in the three and nine months ended September 30, 2023 and 2022 and no adjustments have been made to their March 31, 2024, we adjusted the carrying values value of one of these equity investments as a result of September 30, 2023 and December 31, 2022. an observable price change, resulting in a loss of \$14.8 million.

14. Derivative Instruments and Hedging Activities

Hedges of Foreign Currency Risk

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023, amounts excluded from the assessment of effectiveness of our foreign currency forward contracts that are designated as cash flow hedges were not material. As of September 30, 2023 March 31, 2024, we estimated that \$30.8 million \$29.6 million of net gains will be reclassified from accumulated other comprehensive loss income to earnings during the twelve-month period ending September 30, 2024 March 31, 2025.

As of September 30, 2023 March 31, 2024, we had the following outstanding foreign currency forward contracts:

Notional (in millions)	Effective Date(s)	Maturity Date(s)	Index (Exchange Rates)	Weighted-Average Strike Rate	Hedge Designation ⁽¹⁾
33.0 33.5 EUR	September 27, 2023 March 26, 2024	October 31, 2023 April 30, 2024	Euro ("EUR") to USD	1.05 1.09 USD	Not designated
423.6 407.2 EUR	Various from October 2021 April 2022 to September 2023 March 2026	Various from October 2023 April 2024 to September 2025 March 2026	EUR to USD	1.10 USD	Cash flow hedge
422.0 624.0 CNY	September 22, 2023 March 26, 2024	October 31, 2023 April 30, 2024	USD to Chinese Renminbi ("CNY")	7.21 7.10 CNY	Not designated
35.0 66.9 USD	September 26, 2023 Various from February 2024 to March 2024	October 31, 2023 Various from April 2024 to March 2026	USD to CNY	7.21 7.01 CNY	Not designated Cash flow hedge
259.0 1,145.0 JPY	September 27, 2023 March 26, 2024	October 31, 2023 April 30, 2024	USD to Japanese Yen ("JPY")	148.51 150.62 JPY	Not designated
28,600.8 34,691.4 KRW	Various from November 2021 May 2022 to September 2023 March 2024	Various from October 2023 April 2024 to August 2025 February 2026	USD to Korean Won ("KRW")	1,281.04 1,291.93 KRW	Cash flow hedge
20.0 18.0 MYR	September 26, 2023 March 25, 2024	October 31, 2023 April 30, 2024	USD to Malaysian Ringgit ("MYR")	4.66 4.71 MYR	Not designated
147.0 109.0 MXN	September 27, 2023 March 25, 2024	October 31, 2023 April 30, 2024	USD to Mexican Peso ("MXN")	17.71 16.84 MXN	Not designated
4,510.0 4,380.2 MXN	Various from October 2021 April 2022 to September 2023 March 2024	Various from October 2023 April 2024 to September 2025 March 2026	USD to Mexican Peso ("MXN")	20.18 19.45 MXN	Cash flow hedge
2.5 9.6 GBP	September 27, 2023 March 26, 2024	October 31, 2023 April 30, 2024	British Pound Sterling ("GBP") to USD	1.21 1.27 USD	Not designated
59.1 73.7 GBP	Various from October 2021 April 2022 to September 2023 March 2024	Various from October 2023 April 2024 to September 2025 March 2026	GBP to USD	1.23 1.25 USD	Cash flow hedge

⁽¹⁾ Derivative financial instruments not designated as hedges are used to manage our exposure to currency exchange rate risk. They are intended to preserve economic value, and they are not used for trading or speculative purposes. We may also enter into intercompany derivative instruments with our wholly-owned subsidiaries in order to hedge certain forecasted expenses.

Hedges of Commodity Risk

As of September 30, 2023 March 31, 2024, we had the following outstanding commodity forward contracts, none of which were designated for hedge accounting treatment in accordance with FASB ASC Topic 815, *Derivatives and Hedging*:

Commodity	Notional	Remaining Contracted Periods	Weighted-Average Strike Price Per Unit
Silver	769,760 746,290 troy oz.	October 2023 April 2024 to July 2025 March 2026	\$23.51 24.44
Copper	7,021,620 6,667,782 pounds	October 2023 April 2024 to July 2025 March 2026	\$3.92 3.90

Financial Instrument Presentation

The following table presents the fair values of our derivative financial instruments and their classification in the condensed consolidated balance sheets as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives
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Derivatives designated as hedging instruments	Foreign currency forward contracts	Balance Sheet	September 30, 2023	December 31, 2022	Balance Sheet	September 30, 2023	December 31, 2022	Balance Sheet	March 31, 2024	December 31, 2023	Balance Sheet	March 31, 2024	December 31, 2023
		Location			Location			Location			Location		
Derivatives designated as hedging instruments													
Foreign currency forward contracts	Foreign currency forward contracts	Prepaid expenses and other	\$ 30,069	\$ 27,114	Accrued expenses and other	\$ 4,111	\$ 6,586						
Foreign currency forward contracts	Foreign currency forward contracts	Other assets	5,613	3,763	Other long-term liabilities	984	3,280						
Foreign currency forward contracts	Foreign currency forward contracts												
Total	Total		\$ 35,682	\$ 30,877		\$ 5,095	\$ 9,866						
Derivatives not designated as hedging instruments													
Commodity forward contracts	Commodity forward contracts	Prepaid expenses and other	\$ 1,279	\$ 2,542	Accrued expenses and other	\$ 3,501	\$ 4,066						
Commodity forward contracts	Commodity forward contracts	Other assets	109	1,639	Other long-term liabilities	705	605						
Commodity forward contracts	Commodity forward contracts												
Foreign currency forward contracts	Foreign currency forward contracts	Prepaid expenses and other	326	249	Accrued expenses and other	249	—						
Total	Total		\$ 1,714	\$ 4,430		\$ 4,455	\$ 4,671						

These fair value measurements were all categorized within Level 2 of the fair value hierarchy.

The following tables present the effect of our derivative financial instruments on the condensed consolidated statements of operations and the condensed consolidated statements of comprehensive income for the three months ended **September 30, 2023** **March 31, 2024** and **2022**: **2023**:

Derivatives designated as hedging instruments	Derivatives designated as hedging instruments	Location of Net						Location of Net Gain Reclassified from Accumulated Other Comprehensive Income into Net Income	Amount of Net Gain Reclassified from Accumulated Other Comprehensive Income into Net Income			
		Amount of Deferred Gain/(Loss)		Reclassified from Accumulated Other		Amount of Net Gain						
		Recognized in Other Comprehensive (Loss)/Income	Comprehensive Loss into Net	Accumulated Other Comprehensive Loss	Reclassified from Accumulated Other Comprehensive Loss into Net Income	Derivatives designated as hedging instruments	Recognized in Other Comprehensive (Loss)/Income					
		2023	2022	Income	2023	2022	instruments	2024	2023	Income	2024	2023
Foreign currency forward contracts	Foreign currency forward contracts	\$ 12,995	\$ 35,324	Net revenue		\$ 4,186			\$ 14,909			
Foreign currency forward contracts	Foreign currency forward contracts	\$ (2,622)	\$ (5,204)	Cost of revenue		\$ 6,728			\$ 1,260			
Derivatives not designated as hedging instruments	Derivatives not designated as hedging instruments	Amount of (Loss)/Gain Recognized in Net Income	Amount of (Loss)/Gain Recognized in Net Income	Location of (Loss)/Gain Recognized in Net Income	Derivatives not designated as hedging instruments	Amount of Gain Recognized in Net Income				Location of Gain Recognized in Net Income		
Commodity forward contracts	Commodity forward contracts	\$ (476)	\$ (5,773)	Other, net								
Commodity forward contracts	Commodity forward contracts											
Foreign currency forward contracts	Foreign currency forward contracts	\$ (1,301)	\$ 6,178	Other, net	Foreign currency forward contracts	\$ 680	\$ 1,099	\$ 1,899		Other, net	Other, net	

The following tables present the effect of our derivative financial instruments on the condensed consolidated statements of operations and the condensed consolidated statements of comprehensive income for the nine months ended **September 30, 2023** and **2022**:

Derivatives designated as hedging instruments	Amount of Deferred Gain/(Loss)			Location of Net Gain		Amount of Net Gain Reclassified from		
	Recognized in Other Comprehensive (Loss)/Income			Reclassified from Accumulated Other		Accumulated Other Comprehensive Loss into Net Income		
				Comprehensive Loss into Net				
	2023			Income		2023		
Foreign currency forward contracts	\$ 14,279			\$ 69,102		Net revenue \$ 15,219		
Foreign currency forward contracts	\$ 28,717			(\$ 3,824)		Cost of revenue \$ 12,828		

Derivatives not designated as hedging instruments	Amount of (Loss)/Gain Recognized in Net Income		Location of (Loss)/Gain Recognized in Net Income
	2023	2022	
Commodity forward contracts	\$ (4,846)	\$ (14,603)	Other, net
Foreign currency forward contracts	\$ 3,306	\$ 8,100	Other, net

Credit Risk Related Contingent Features

We have agreements with our derivative counterparties that contain a provision whereby if we default on our indebtedness and repayment of the indebtedness has been accelerated by the lender, then we could also be declared in default on our derivative obligations.

As of **September 30, 2023** **March 31, 2024**, the termination value of outstanding derivatives in a liability position, excluding any adjustment for non-performance risk, was **\$9.6 million** **\$2.8 million**. As of **September 30, 2023** **March 31, 2024**, we had not posted any cash collateral related to these agreements. If we breach any of the default provisions on any of our indebtedness as described above, we could be required to settle our obligations under the derivative agreements at their termination values.

15. Acquisitions and Divestitures

Acquisitions

Elastic M2M

On February 11, 2022, we acquired all of the equity interests of Elastic M2M Inc. ("Elastic M2M") for an aggregate cash purchase price of \$51.6 million, subject to certain post-closing items. In addition to the aggregate cash purchase price, the previous shareholders of Elastic M2M are entitled to up to \$30.0 million of additional acquisition-related incentive compensation, which was pending the completion of certain technical milestones in fiscal year 2022 and achievement of financial targets in fiscal years 2022 and 2023. All technical milestones were completed in fiscal year 2022. As of December 31, 2022, we had recognized \$24.7 million of this acquisition-related incentive compensation. In the three and nine months ended September 30, 2023, we recognized an additional \$1.8 million and \$5.3 million, respectively, of this acquisition-related incentive compensation, which is recorded in restructuring and other charges, net.

Elastic M2M is an innovator of connected intelligence for operational assets across heavy-duty transport, warehouse, supply chain and logistics, industrial, light-duty passenger car, and a variety of other industry segments. Elastic M2M primarily serves telematics service providers and resellers, enabling them to leverage Elastic M2M's cloud platform and analytics capabilities to deliver sensor-based operational insights to their end users. This acquisition augments our cloud capabilities critical to delivering actionable sensor-based insights, an increasingly important capability in this fast-growing industry segment. We are integrating Elastic M2M into the Performance Sensing reportable segment.

The allocation of the purchase price related to this acquisition was finalized in the three months ended March 31, 2023. The following table summarizes the final allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed:

Net working capital, excluding cash	\$ 35
Goodwill	28,211
Other intangible assets	27,700
Deferred income tax liabilities	(5,925)
Fair value of net assets acquired, excluding cash and cash equivalents	50,021
Cash and cash equivalents	1,597
Fair value of net assets acquired	\$ 51,618

The goodwill recognized as a result of this acquisition represents future economic benefits expected to arise from synergies from combining operations and the extension of existing customer relationships. The goodwill recognized in this acquisition will not be deductible for tax purposes.

In connection with the allocation of purchase price to the assets acquired and liabilities assumed, we identified certain definite-lived intangible assets. The following table presents the acquired intangible assets, their estimated fair values, and weighted-average lives:

	Acquisition Date Fair Value	Weighted-Average Lives (years)
Acquired definite-lived intangible assets		
Customer relationships	\$ 17,500	13
Completed technologies	10,200	10
Total definite-lived intangible assets acquired	\$ 27,700	12

The definite-lived intangible assets were valued using the income approach. We primarily used the relief-from-royalty method to value completed technologies, and we used the multi-period excess earnings method to value customer relationships. These valuation methods incorporate assumptions including expected discounted future net cash flows resulting from either the future estimated after-tax royalty payments avoided as a result of owning the completed technologies or the future earnings related to existing customer relationships.

Dynapower

On July 12, 2022, we completed the acquisition of all of the outstanding equity interests of DP Acquisition Corp ("Dynapower"), a leader in power conversion systems including inverters, converters, and rectifiers for renewable energy generation, green hydrogen production, electric vehicle charging stations, and microgrid applications, as well as industrial and defense applications, for an aggregate cash purchase price of \$577.5 million. Dynapower also provides aftermarket sales and service to maintain its equipment in the field.

Dynapower is a foundational addition to our Clean Energy Solutions strategy and complements our recent acquisitions of GIGAVAC, Lithium Balance, and Spear. We are integrating Dynapower into our Sensing Solutions reportable segment.

We recorded measurement period adjustments in the three months ended June 30, 2023 that predominantly reflected an updated valuation of definite-lived intangible assets. Accordingly, definite-lived intangible assets in the three months ended June 30, 2023 increased \$57.2 million (primarily customer relationships). Along with other adjustments, including the associated deferred income tax liability on acquired intangibles, goodwill decreased \$41.0 million as a result of these adjustments.

The allocation of the purchase price related to this acquisition was finalized in the three months ended September 30, 2023. The following table summarizes the final allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed:

Net working capital, excluding cash	\$ 9,958
Property, plant and equipment	1,846
Goodwill	379,823
Other intangible assets	221,600
Other assets	1,656
Deferred income tax liabilities	(40,785)
Other long-term liabilities	(1,035)
Fair value of net assets acquired, excluding cash and cash equivalents	573,063
Cash and cash equivalents	4,410
Fair value of net assets acquired	\$ 577,473

The goodwill recognized as a result of this acquisition represents future economic benefits expected to arise from synergies from combining operations and the extension of existing customer relationships. The goodwill recognized in this acquisition will not be deductible for tax purposes.

In connection with the allocation of purchase price to the assets acquired and liabilities assumed, we identified certain definite-lived intangible assets. The following table presents the acquired intangible assets, their estimated fair values, and weighted-average lives:

	Acquisition Date Fair Value	Weighted-Average Lives (years)
Acquired definite-lived intangible assets		
Customer relationships	\$ 79,800	16
Backlog	15,500	3
Completed technologies	92,100	15
Tradenames	34,200	18
Total definite-lived intangible assets acquired	\$ 221,600	15

The definite-lived intangible assets were valued using the income approach. We primarily used the relief-from-royalty method to value completed technologies and tradenames, and we used the multi-period excess earnings method to value customer relationships. These valuation methods incorporate assumptions including expected discounted future net cash flows resulting from either the future estimated after-tax royalty payments avoided as a result of owning the completed technologies or the future earnings related to existing customer relationships.

Divestiture - Qinex Business

On May 27, 2022, we executed an asset purchase agreement (the "APA") whereby we agreed to sell the Qinex Business to LTI Holdings, Inc. ("LTI") in exchange for consideration of approximately \$219.0 million, subject to working capital and other adjustments. Concurrent with the execution of the APA, the parties entered into a Contract Manufacturing Agreement ("CMA") and a Transition Services Agreement ("TSA"), each for nominal consideration.

The CMA commenced at closing of the transaction ("Closing") and had a term of either six or nine months, depending on the manufacturing site. LTI also had the option of extending each contract for an additional three months. The period from Closing to the end of the CMA term (including extensions, if any) is referred to as the "Transition Period." The terms of the CMA required that we provide manufacturing and distribution services for the Transition Period. The TSA commenced at Closing and had a term that varied depending on the nature of the support services, ranging from one month to the entirety of the Transition Period. The terms of the TSA required that we provide various forms of commercial, operational, and back-office support to LTI. The Transition Period ended in the three months ended March 31, 2023.

Closing occurred in July 2022, at which time assets of approximately \$70 million (including allocated goodwill of \$45 million) and liabilities of approximately \$2 million transferred to LTI. Transferred assets and liabilities excluded inventories and accounts payable, which transferred to LTI at the end of the Transition Period. We received cash consideration of \$198.8 million at Closing and recognized a pre-tax gain of \$135.1 million in the three months ended September 30, 2022. Cash consideration received at Closing excluded amounts held in escrow until various milestones were met through the Transition Period. In the three months ended June 30, 2023, we received an escrow payment of \$15.0 million, which included \$10.0 million (presented in cash flows from operating activities) related to the transfer of inventory. Approximately \$4.0 million remains in escrow as of September 30, 2023.

The Qinex Business manufactured semiconductor burn-in test sockets and thermal control solutions and was formed through the combination of Sensata's semiconductor interconnect business with Wells-CTI in 2012. The Qinex Business was included in our Sensing Solutions segment (and Industrial Solutions reporting unit). We allocated goodwill to the Qinex Business based on its fair value relative to the total fair value of the Industrial Solutions reporting unit.

16. Segment Reporting

We present financial information for two reportable segments, Performance Sensing and Sensing Solutions. The In the three months ended March 31, 2024, we realigned our segments as a result of organizational changes that better allocate our resources to support changes to our business strategy. Refer to Note 1: Basis of Presentation for additional information. This realignment added an "other" segment that represents the aggregation of immaterial operating segments. As a result of this reorganization,

we moved \$143.4 million of goodwill from Performance Sensing reportable segment consists of two operating segments, Automotive and HVOR, which meet the criteria to Sensing Solutions. Refer to Note 13: *Fair Value Measures* for aggregation in FASB ASC Topic 280, additional information. *Segment Reporting*. The Sensing Solutions reportable segment is also an operating segment.

Effective April 1, 2023, we moved our material handling products from the HVOR operating segment (in the Performance Sensing reportable segment) to the Sensing Solutions operating segment to align with new management reporting. This product move resulted Prior year amounts in a reallocation of \$57.1 million of goodwill from the HVOR reporting unit table below have been recast to reflect these realignments.

Prior to the Industrial Solutions reporting unit based on its fair value relative to three months ended March 31, 2024, the total fair value Performance Sensing reportable segment represented the aggregation of two operating segments, Automotive and HVOR. As a result of the HVOR reporting unit segment realignment, Performance Sensing now represents one operating segment, as does Sensing Solutions. Other immaterial operating segments are aggregated in other, which was created as part of the segment realignment.

Our operating segments are businesses that we manage as components of an enterprise, for which separate financial information is evaluated regularly by our chief operating decision maker in deciding how to allocate resources and assess performance.

An operating segment's performance is primarily evaluated based on segment operating income, which excludes amortization of intangible assets, restructuring and other charges, net, certain costs associated with our strategic megatrend initiatives, and certain corporate costs or credits not associated with the operations of the segment, including share-based compensation expense and a portion of depreciation expense associated with assets recognized in connection with acquisitions. Corporate and other expenses excluded from an operating (and reportable) segment's performance are separately stated below and also include costs that are related to functional areas such as finance, information technology, legal, and human resources. We believe that segment operating income, as defined above, is an appropriate measure for evaluating the operating performance of our segments. However, this measure should be considered in addition to, and not as a substitute for, or superior to, operating income or other measures of financial performance prepared in accordance with U.S. GAAP. The accounting policies of each of our operating and reportable segments are materially consistent with those described in Note 2: *Significant Accounting Policies* of the audited consolidated financial statements and notes thereto included in our 2022 2023 Annual Report.

The following table presents net revenue and segment operating income for our reportable segments and other operating results not allocated to our reportable segments for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023 (prior periods have been recast).

	For the three months ended	
	March 31, 2024	March 31, 2023
Net revenue:		
Performance Sensing ⁽¹⁾⁽²⁾	\$ 713,318	\$ 667,762
Sensing Solutions ⁽¹⁾⁽²⁾	257,839	283,450
Other ⁽²⁾	35,552	46,963
Total net revenue	\$ 1,006,709	\$ 998,175
Segment operating income (as defined above):		
Performance Sensing ⁽¹⁾⁽²⁾	\$ 185,132	\$ 169,066
Sensing Solutions ⁽¹⁾⁽²⁾	72,479	84,020
Other ⁽²⁾	6,781	4,970
Total segment operating income	264,392	258,056
Corporate and other	(80,303)	(62,441)
Amortization of intangible assets	(38,515)	(40,774)
Restructuring and other charges, net	(782)	(5,999)
Operating income	144,792	148,842
Interest expense	(38,395)	(48,791)

Interest income	3,738	8,700
Other, net	(11,544)	1,392
Income before taxes	\$ 98,591	\$ 110,143

(1) The amounts previously reported in the table below for the three and nine months ended September 30, 2022 March 31, 2023 have been retrospectively recast to reflect the move of the material handling products between operating segments as described above. In addition, in the nine months ended September 30, 2023 includes second quarter of 2023 and to reflect the recasting of the Aftermarkets business and the radar products from Performance Sensing to Sensing Solutions.

(2) The amounts previously reported for the three months ended March 31, 2023 that have been retrospectively adjusted for this change, recast to reflect the segment realignment as discussed in Note 1: Basis of Presentation.

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net revenue:				
Performance Sensing	\$ 753,988	\$ 739,449	\$ 2,249,700	\$ 2,173,789
Sensing Solutions	247,314	278,819	811,889	840,797
Total net revenue	\$ 1,001,302	\$ 1,018,268	\$ 3,061,589	\$ 3,014,586
Segment operating income (as defined above):				
Performance Sensing	\$ 186,006	\$ 181,931	\$ 559,893	\$ 535,438
Sensing Solutions	71,345	80,251	230,813	244,904
Total segment operating income	257,351	262,182	790,706	780,342
Corporate and other	(75,117)	(76,409)	(219,022)	(228,894)
Amortization of intangible assets	(39,970)	(40,313)	(135,307)	(114,485)
Restructuring and other charges, net	(26,004)	107,441	(53,262)	80,811
Operating income	116,260	252,901	383,115	517,774
Interest expense, net	(36,908)	(44,856)	(115,104)	(135,143)
Other, net	1,317	(21,371)	(8,215)	(111,067)
Income before taxes	\$ 80,669	\$ 186,674	\$ 259,796	\$ 271,564

16. Subsequent Events

On April 26, 2024, Jeff Cote informed our Board of his decision to retire as Chief Executive Officer ("CEO") and President and resign from the Board effective April 30, 2024. The Board has appointed Martha Sullivan as Interim President and CEO effective May 1, 2024 and has established a CEO Search Committee to identify a new permanent CEO.

Cautionary Statements Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q 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* included in our **2022 2023** Annual Report and as may be updated from time to time in *Item 1A: Risk Factors* included in our quarterly reports on Form 10-Q or other subsequent filings with the United States Securities and Exchange Commission. 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.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations supplements, and should be read in conjunction with, the discussion in *Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations* included in our **2022 2023** Annual Report. The following discussion should also be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q. Amounts and percentages in the following discussions and tables have been calculated based on unrounded numbers. Accordingly, certain amounts may not appear to recalculate due to the effect of rounding.

Overview

Net revenue for the three months ended **September 30, 2023** **March 31, 2024** was **\$1,001.3 million** **\$1,006.7 million**, a decrease an increase of **1.7%** **0.9%** compared to **\$1,018.3 million** **\$998.2 million** in the prior period. Excluding a decrease of **1.0%** **1.4%** attributed to changes in foreign currency exchange rates, net revenue decreased **0.7%** increased **2.3%** on an organic basis. Organic revenue growth (or decline), discussed throughout this *Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations* (this "MD&A"), is a financial measure not presented in accordance with U.S. GAAP. Refer to *Non-GAAP Financial Measures* included elsewhere in this MD&A for additional information regarding our use of organic revenue growth (or decline).

Net revenue for the nine months ended **September 30, 2023** was **\$3,061.6 million**, an increase of **1.6%** compared to **\$3,014.6 million** in the nine months ended **September 30, 2022**. Excluding a decrease of **1.5%** attributed to changes in foreign currency exchange rates and an increase of **0.7%** due to the net effect of acquisitions and divestitures, net revenue increased **2.4%** on an organic basis.

In the fourth quarter of 2023, we expect the impacts of the United Auto Workers' ("UAW") strike to result in a revenue headwind of approximately **\$35 million** to **\$40 million** sequentially from the third quarter of 2023.

Operating income for the three months ended **September 30, 2023** **March 31, 2024** decreased **\$136.6 million** **\$4.1 million**, or **54.0%** **2.7%**, to **\$116.3 million** (**11.6%** **\$144.8 million** (14.4% of net revenue) from **\$252.9 million** (**24.8%** **\$148.8 million** (14.9% of net revenue) in the three months ended **September 30, 2022** **March 31, 2023**. Operating income for the nine months ended **September 30, 2023** decreased **\$134.7 million**, or **26.0%**, to **\$383.1 million** (12.5% of net revenue) compared to **\$517.8 million** (17.2% of net revenue) in the nine months ended **September 30, 2022**.

Refer to *Results of Operations* included elsewhere in this MD&A for additional discussion of our earnings results for the three and nine months ended **September 30, 2023** **March 31, 2024** compared to the prior year periods.

We generated **\$351.6 million** **\$106.5 million** of operating cash flows in the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, ending the quarter with **\$889.7 million** **\$460.4 million** in cash and cash equivalents. In the **nine** **three** months ended **September 30, 2023**, we used approximately **\$446.8**

million to pay down the remaining balance on our variable-rate Term Loan, bringing our gross indebtedness to **\$3.8 billion** as of **September 30, 2023** (a net leverage ratio of **3.1x**) compared to **\$4.3 billion** as of **December 31, 2022** (a net leverage ratio of **3.4x**). In the nine months ended **September 30,**

2023 March 31, 2024, we used cash of approximately \$136.2 million \$42.1 million for capital expenditures, \$53.4 million \$18.1 million for payment of cash dividends, and \$60.3 million \$10.1 million for share repurchases as part of our share repurchase plan.

We will continue to execute our capital allocation strategy that is currently designed to reduce our net leverage and return capital to shareholders through our dividend and opportunistic share repurchases. This strategy reduces risk in our capital structure, lowers interest expense, and improves net income and earnings per share. We expect improving free cash flow (cash from operations less capital expenditures) will naturally allow leverage to decline and returns on invested capital to improve over time.

Q3 2023 Plan

In the three months ended September 30, 2023 March 31, 2024, we committed realigned our business as a result of organizational changes that better allocate our resources to support changes to our business strategy. The most significant changes include combining our Automotive and HVOR businesses (with the combined business remaining in Performance Sensing) and moving the Insights business out of Performance Sensing to a plan to reorganize new operating segment, which is not aggregated within either of our business (the "Q3 2023 Plan"). The Q3 2023 Plan, consisting of voluntary reportable segments. We combined the Automotive and involuntary reductions-in-force, site closures, and other cost-savings initiatives, was commenced to adjust our cost structure and business activities HVOR businesses to better align with weaker market demand we leverage our core capabilities and prioritize product focus. We also moved certain shorter-cycle businesses from Performance Sensing to Sensing Solutions, which will benefit from organizing our predominantly shorter-cycle businesses together, by allowing us to scale core capabilities and better serve our customers. Prior year amounts in this Quarterly Report on Form 10-Q have been experiencing due recast to continued economic uncertainty in many of our end markets and to take active measures to accelerate margin recovery. Our business strategy remains the same with increasing focus and effort in penetrating the fast-growing electrification trend where we are having great success with significant new business wins.

The reductions-in-force, which are subject to the laws and regulations of the countries in which the actions are planned, are expected to impact 451 positions. Over the life of the Q3 2023 Plan, we expect to incur restructuring charges of between \$20.5 million and \$25.5 million, primarily related to reductions-in-force. The majority of the actions under the Q3 2023 Plan are expected to be completed on or before June 30, 2024. In the three months ended September 30, 2023, we accrued \$21.4 million of charges related to reflect this program. realignment. Refer to the discussion on restructuring Note 1: Basis of

Presentation and other related charges in Results of Operations Note 15: Segment Reporting below for further information. As of September 30, 2023, our severance liability related to the Q3 2023 Plan was \$17.2 million. Refer to Note 5: Restructuring and Other Charges, Net, of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information.

We expect that the actions taken in the Q3 2023 Plan will result in annualized savings of approximately \$40 million to \$50 million and we expect savings of personnel-related costs of approximately \$4 million to \$6 million in the fourth quarter of 2023.

Results of Operations

The table below presents our historical results of operations, in millions of dollars and as a percentage of net revenue, for the three and nine months ended September 30, 2023 March 31, 2024 compared to the three and nine months ended September 30, 2022 March 31, 2023. We have derived the results of operations from the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Prior year periods have been recast to reflect the reorganization of segments as detailed in Note 1: Basis of Presentation included elsewhere in this Report. Amounts and percentages in the table below have been calculated based on unrounded numbers. Accordingly, certain amounts may not appear to recalculate due to the effect of rounding.

	For the three months ended				For the nine months ended			
	September 30, 2023		September 30, 2022		September 30, 2023		September 30, 2022	
	Amount	Margin (%)	Amount	Margin (%)	Amount	Margin (%)	Amount	Margin (%)
Net revenue:								
	Amount		Amount		Amount		Amount	
	Amount		Amount		Amount		Amount	
	Amount		Amount		Amount		Amount	

Net revenue:									
Net revenue:	Net revenue:								
Performance Sensing	Performance Sensing	\$ 754.0	75.3 %	\$ 739.4	72.6 %	\$ 2,249.7	73.5 %	\$ 2,173.8	72.1 %
Performance Sensing									
Performance Sensing									
Sensing Solutions	Sensing Solutions	247.3	24.7	278.8	27.4	811.9	26.5	840.8	27.9
Sensing Solutions									
Sensing Solutions									
Other									
Other									
Other									
Net revenue									
Net revenue									
Net revenue	Net revenue	1,001.3	100.0	1,018.3	100.0	3,061.6	100.0	3,014.6	100.0
Operating costs and expenses	Operating costs and expenses	885.0	88.4	765.4	75.2	2,678.5	87.5	2,496.8	82.8
Operating costs and expenses									
Operating costs and expenses									
Operating income	Operating income	116.3	11.6	252.9	24.8	383.1	12.5	517.8	17.2
Interest expense, net		(36.9)	(3.7)	(44.9)	(4.4)	(115.1)	(3.8)	(135.1)	(4.5)
Operating income									
Operating income									
Interest expense									
Interest expense									
Interest expense									
Interest income									
Interest income									
Interest income									
Other, net									
Other, net	Other, net	1.3	0.1	(21.4)	(2.1)	(8.2)	(0.3)	(111.1)	(3.7)
Income before taxes	Income before taxes	80.7	8.1	186.7	18.3	259.8	8.5	271.6	9.0
Income before taxes									
Income before taxes									
Provision for income taxes									
Provision for income taxes									
Provision for income taxes	Provision for income taxes	17.9	1.8	46.4	4.6	61.5	2.0	74.0	2.5
Net income	Net income	\$ 62.8	6.3 %	\$ 140.3	13.8 %	\$ 198.3	6.5 %	\$ 197.5	6.6 %
Net income									

Net income

(i) Represents the amount presented divided by total net revenue.

Net Revenue

Net revenue for the three months ended **September 30, 2023** decreased **1.7%** **March 31, 2024** increased **0.9%** compared to the prior period. Net revenue decreased **0.7%** increased **2.3%** on an organic basis, which excludes a decrease of **1.0%** **1.4%** attributed to changes in foreign currency exchange rates.

Net revenue for the nine months ended **September 30, 2023** increased **1.6%** compared to the prior period. Net revenue increased **2.4%** on an organic basis, which excludes a decrease of **1.5%** attributed to changes in foreign currency exchange rates and an increase of **0.7%** due to the net effect of acquisitions and divestitures.

Effective April 1, 2023, we moved our material handling products from the HVOR operating segment (in the Performance Sensing reportable segment) to the Sensing Solutions operating segment to align with new management reporting. In the table above and the discussion below, the revenue previously reported for our Performance Sensing and Sensing Solutions reportable segments for the three and nine months ended September 30, 2022 have been retrospectively recast to reflect this change. In addition, the nine months ended September 30, 2023 includes amounts for the three months ended March 31, 2023 that have been retrospectively adjusted for this change.

Performance Sensing

Performance Sensing net revenue for the three months ended **September 30, 2023** **March 31, 2024** increased **2.0%** compared to the prior period. Excluding a decrease of **1.1%** attributed to changes in foreign currency exchange rates, Performance Sensing net revenue increased **3.1%** on an organic basis. Both Automotive and HVOR contributed to these results as discussed below.

Automotive net revenue for the three months ended September 30, 2023 grew **4.5%** compared to the prior period. Excluding a decline of **1.4%** attributed to changes in foreign currency exchange rates, Automotive net revenue grew **5.9%** on an organic basis, primarily due to content growth and higher pricing, partially offset by unfavorable revenue mix. HVOR net revenue for the three months ended September 30, 2023 declined **4.2%** compared to the prior period. Excluding a decline of **0.4%** attributed to changes in foreign currency exchange rates, HVOR net revenue declined **3.8%** on an organic basis, primarily due to market contraction.

Performance Sensing net revenue for the nine months ended **September 30, 2023** increased **3.5%** **6.8%** compared to the prior period. Excluding a decrease of **1.8%** attributed to changes in foreign currency exchange rates, and an increase of **0.1%** due to the effect of acquisitions, Performance Sensing net revenue increased **5.2%** on an organic basis. Both Automotive and HVOR contributed to these results as discussed below.

Automotive net revenue for the nine months ended September 30, 2023 grew **4.0%** compared to the prior period. Excluding a decrease of **2.2%** attributed to changes in foreign currency exchange rates, Automotive net revenue grew **6.2%** **8.6%** on an organic basis, which was primarily due to market content growth across both Automotive and higher pricing. HVOR net revenue for the nine months ended September 30, 2023 grew **2.2%** compared to the prior period. Excluding a decrease of **1.0%** attributed to changes in foreign currency exchange rates and an increase of **0.4%** due to the effect of acquisitions, HVOR net revenue grew **2.8%** on an organic basis, primarily due to market growth and outgrowth, partially offset by channel inventory de-stocking. HVOR.

Sensing Solutions

Sensing Solutions net revenue for the three months ended **September 30, 2023** **March 31, 2024** decreased **11.3%** **9.0%** compared to the prior period. Excluding a decline of **0.4%** **0.7%** attributed to changes in foreign currency exchange rates, Sensing Solutions net revenue declined **10.9%** **8.3%** on an organic basis, which primarily reflects weakness in inventory destocking in various markets, including appliance, HVAC, and IT/Telecom, partially offset by growth in the aerospace business, driven by market and content growth.

Sensing Solutions net revenue for the nine months ended **September 30, 2023** decreased **3.4%** compared to the prior period. Excluding a decline of **1.0%** attributed to changes in foreign currency exchange rates and an increase of **2.3%** due to the net effect of acquisitions and divestitures, Sensing Solutions net revenue declined **4.7%** on an organic basis, which primarily reflects weakness in our industrial markets, partially offset by growth in the aerospace business, driven by market and content growth.

Operating costs and expenses

Operating costs and expenses for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 are presented, in millions of dollars and as a percentage of net revenue, in the following table. Amounts and percentages in the table below have been calculated based on unrounded numbers. Accordingly, certain amounts may not appear to recalculate due to the effect of rounding.

	For the three months ended				For the nine months ended			
	September 30, 2023		September 30, 2022		September 30, 2023		September 30, 2022	
	Amount	Margin ⁽¹⁾	Amount	Margin ⁽¹⁾	Amount	Margin ⁽¹⁾	Amount	Margin ⁽¹⁾
Operating costs and expenses:								
Operating costs and expenses:								
Operating costs and expenses:								
Cost of revenue	Cost of revenue	\$ 688.0	68.7 %	\$ 694.5	68.2 %	\$ 2,090.5	68.3 %	\$ 2,038.2
Cost of revenue								67.6 %
Cost of revenue								
Research and development								
Research and development								
Research and development	Research and development	45.4	4.5	47.9	4.7	136.2	4.5	141.9
Research and development								4.7
Selling, general and administrative	Selling, general and administrative	85.7	8.6	90.0	8.8	263.1	8.6	283.0
Selling, general and administrative								9.4
Selling, general and administrative								
Amortization of intangible assets								
Amortization of intangible assets								
Amortization of intangible assets	Amortization of intangible assets	40.0	4.0	40.3	4.0	135.3	4.4	114.5
Amortization of intangible assets								3.8
Restructuring and other charges, net	Restructuring and other charges, net	26.0	2.6	(107.4)	(10.6)	53.3	1.7	(80.8)
Restructuring and other charges, net								(2.7)
Restructuring and other charges, net								
Total operating costs and expenses	Total operating costs and expenses	\$ 885.0	88.4 %	\$ 765.4	75.2 %	\$ 2,678.5	87.5 %	\$ 2,496.8
Total operating costs and expenses								82.8 %
Total operating costs and expenses								

⁽¹⁾ Represents the amount presented divided by total net revenue.

Cost of revenue

For the three months ended **September 30, 2023** **March 31, 2024**, cost of revenue as a percentage of net revenue increased from the prior period, primarily due to (1) the unfavorable effect of changes in foreign currency exchange rates, (2) the impact of certain actions taken as part of the Q3 2023 Plan, (3) unfavorable product mix, (4) the net impacts of inflation on material and logistics costs and pricing recoveries from customers, and (5) volume leverage. These drivers of higher cost of revenue as a percentage of net revenue were partially offset by cost savings as a result of repositioning actions taken in fiscal year 2022.

For the nine months ended September 30, 2023, cost of revenue as a percentage of net revenue increased from the prior period, primarily due to (1) (3) unfavorable product mix, (2) the unfavorable effect of changes in foreign currency exchange rates, (3) the net unfavorable impacts of acquisitions and divestitures on gross margin, (4) the \$10.5 million write-down of inventory as a result of our decision to exit the Spear Marine Business, and (5) the impact of certain actions taken as part of the Q3 2023 Plan, partially offset by (1) the net impacts of pricing recoveries from customers, inflation on material and logistics costs, and volume leverage, and (2) cost savings as a result of repositioning actions taken in fiscal year 2022.

Refer to *Note 5: Restructuring and Other Charges, Net*, of our unaudited condensed consolidated financial statements, included elsewhere in this Quarterly Report on Form 10-Q, for additional details regarding our exit of the Spear Marine Business and actions taken as part of the Q3 2023 Plan.

Research and development expense

For the three months ended **September 30, 2023** **March 31, 2024**, research and development ("R&D") expense decreased did not fluctuate materially from the prior period, primarily due to cost savings as a result of repositioning actions taken in fiscal year 2022, partially offset by the unfavorable effect of changes in foreign currency exchange rates.

For the nine months ended September 30, 2023, R&D expense decreased from the prior period, primarily due to lower costs as a result of repositioning actions taken in fiscal year 2022, partially offset by higher spend to support increased revenue.

Selling, general and administrative expense

For the three months ended **September 30, 2023** **March 31, 2024**, selling, general and administrative ("SG&A") expense decreased did not fluctuate materially from the prior period, primarily as a result of (1) cost savings as a result of repositioning actions taken in fiscal year 2022 and (2) lower compensation expense, partially offset by the unfavorable effect of changes in foreign currency exchange rates.

For the nine months ended September 30, 2023, SG&A expense decreased from the prior period, primarily as a result of (1) cost savings as a result of repositioning actions taken in fiscal year 2022, (2) lower compensation expense, and (3) lower transaction costs as a result of reduced mergers and acquisitions activity, partially offset by increased SG&A expense from our acquisitions (net of divestitures).

Refer to *Note 15: Acquisitions and Divestitures* of our unaudited condensed consolidated financial statements, included elsewhere in this Quarterly Report on Form 10-Q, for additional information regarding our acquisitions and divestitures.

period.

Amortization of intangible assets

For the three months ended **September 30, 2023** **March 31, 2024**, amortization of intangible assets decreased from the prior period, primarily due to (1) lower amortization in the third quarter of 2023 as a result of the acceleration of amortization in the second quarter of 2023 due to our exit from the Spear Marine Business and (2) the effect of amortization of intangible assets in accordance with their expected economic benefit, which generally results in acceleration of amortization expense in the early years of the life of an intangible asset. These impacts were partially offset by increased amortization due to newly acquired intangible assets.

For the nine months ended September 30, 2023, amortization of intangible assets increased from the prior period, primarily due to (1) increased amortization due to newly acquired intangible assets and (2) a charge of \$13.5 million in the second quarter of 2023 for accelerated amortization of intangible assets due to our exit from the Spear Marine Business, partially offset by the effect of amortization of intangible assets in accordance with their expected economic benefit.

Refer to *Note 5: Restructuring and Other Charges, Net*, of our unaudited condensed consolidated financial statements, included elsewhere in this Quarterly Report on Form 10-Q, for additional details regarding the charges related to the exit of the Spear Marine Business.

Restructuring and other charges, net

In the three months ended **September 30, 2023** **March 31, 2024**, restructuring and other charges, net resulted in a net charge of \$26.0 million, an unfavorable impact on earnings compared to the prior year period, primarily due to a net gain of \$(107.4) million in the three months ended September 30, 2022. This change was primarily driven by (1) the non-recurrence of the \$135.1 million gain on the sale of the Qinex Business in the third quarter of 2022, net of \$13.5 million of transaction-related charges to sell the Qinex Business, for acquisition-related incentive compensation and (2) lower severance charges, incurred in the third quarter of 2023 as a result of the entry into the Q3 2023 Plan.

For the nine months ended September 30, 2023, restructuring and other charges, net resulted in a net charge of \$53.3 million, an unfavorable impact on earnings compared to a net gain of \$(80.8) million in the nine months ended September 30, 2022. This change was primarily driven by the non-recurrence of the \$135.1 million gain on the sale of the Qinex Business business that occurred in the third quarter of 2022, net of \$15.6 million of transaction-related charges to sell the Qinex Business, (2) charges incurred in the third quarter of 2023 as a result of the entry into the Q3 2023 Plan, and (3) charges incurred in the second quarter of 2023 as a result of our exit from the Spear Marine Business, partially offset by a reduction in expense for acquisition-related compensation arrangements.

Refer to Note 5: *Restructuring and Other Charges, Net* of our unaudited condensed consolidated financial statements, included elsewhere in this Quarterly Report on Form 10-Q, for additional information regarding the components of restructuring and other charges, net.

Operating income

For the three months ended **September 30, 2023** **March 31, 2024**, operating income decreased compared to the prior year period, primarily due to (1) lower gross margin as described under the non-recurrence heading *Cost of the gain on the sale of the Qinex Business in the third quarter of 2022, net of transaction-related charges to sell the Qinex Business*, (2) charges incurred related to the Q3 2023 Plan, and (3) the unfavorable effect of changes in foreign currency exchange rates, partially offset by (1) cost savings as a result of repositioning actions taken in fiscal year 2022 and (2) the net impacts of pricing recoveries from customers, inflation on material and logistics costs, and volume leverage.

For the nine months ended September 30, 2023, operating income decreased compared to the prior period, primarily due to (1) the non-recurrence of the gain on the sale of the Qinex Business in the third quarter of 2022, net of transaction-related charges to sell the Qinex Business, (2) \$39.2 million of charges incurred as a result of our exit from the Spear Marine Business, (3) the unfavorable effect of changes in foreign currency exchange rates, (4) charges incurred related to the Q3 2023 Plan, (5) unfavorable product mix, and (6) increased amortization of intangible assets, partially offset by (1) the net impacts of pricing recoveries from customers, inflation on material and logistics costs, and volume leverage, (2) cost savings as a result of repositioning actions taken in fiscal year 2022, and (3) lower expense for acquisition-related compensation arrangements.

Interest expense net

For the three months ended **September 30, 2023** **March 31, 2024**, interest expense net decreased \$7.9 million \$10.4 million from the prior period, primarily due to (1) lower interest expense on the repayment of the Term Loan due to the early payment on the Term Loan and 5.625% Senior Notes in the first and second quarters of 2023, (2) increased interest income as a result of increasing interest rates, and (3) lower interest expense due to the early redemption of the 4.875% Senior Notes on September 28, 2022, partially offset by higher interest expense on the 5.875% Senior Notes, which were issued on August 29, 2022 year ended December 31, 2023.

For the nine months ended September 30, 2023, interest expense, net decreased \$20.0 million from the prior period, primarily due to (1) increased interest income as a result of increasing interest rates and (2) lower interest expense on the Term Loan due to the early payment on the Term Loan in the first and second quarters of 2023.

Refer to Note 14: *Debt* of the audited consolidated financial statements and notes thereto included in the **2022** **2023** Annual Report and Note 10: *Debt*, of our unaudited condensed consolidated financial statements, included elsewhere in this Quarterly Report on Form 10-Q, for additional information regarding these debt transactions.

Interest income

For the three months ended March 31, 2024, interest income decreased from the prior period, primarily due to lower average cash equivalent balances in the first quarter of 2024 compared to the first quarter of 2023.

Other, net

Other, net primarily includes currency remeasurement gains and losses on net monetary assets, gains and losses on foreign currency and commodity forward contracts not designated as hedging instruments, mark-to-market gains and losses on investments, losses related to debt refinancing, and the portion of our net periodic benefit cost excluding service cost.

For the three months ended September 30, 2023, other, net represented a net gain of \$1.3 million, a favorable impact on earnings of \$22.7 million compared to a net loss of \$21.4 million in the prior period. This favorable impact was primarily due to (1) the non-recurrence of a loss on debt financing recognized in the third quarter of 2022 related to the redemption of the 4.875% Senior Notes, (2) lower losses on commodity forward contracts, and (3) lower losses on equity investments, primarily related to the non-recurrence of mark-to-market losses on our investment in Quanergy Systems Inc. ("Quanergy"), in the third quarter of 2022.

For the nine months ended September 30, 2023 March 31, 2024, other, net represented a net loss of \$8.2 million \$11.5 million, a favorable an unfavorable impact on earnings of \$102.9 million \$12.9 million compared to a net loss gain of \$111.1 million \$1.4 million in the prior period. This favorable unfavorable impact was primarily due to (1) lower losses on equity investments, primarily a loss of \$14.8 million recognized as a result of observable price changes related to an equity investment held using the non-recurrence of mark-to-market losses on our investment in Quanergy, (2) lower losses on commodity forward contracts, (3) the combined impact of lower currency remeasurement loss on net monetary assets and higher gains on foreign currency forward contracts, and (4) the non-recurrence of a loss on debt financing related measurement alternative. Refer to the redemption of the 4.875% Senior Notes recognized in the third quarter of 2022.

Note 13: Fair Value Measures for additional information. Refer to Note 6: Other, Net of our unaudited condensed consolidated financial statements, included elsewhere in this Quarterly Report on Form 10-Q, for more details regarding the components of other, net.

Provision for income taxes

The provision for income taxes consists of (1) current tax expense, which relates primarily to our profitable operations in tax jurisdictions with limited or no net operating loss carryforwards and withholding taxes related to management fees, royalties, and the repatriation of foreign earnings; and (2) deferred tax expense (or benefit), which represents adjustments in book-to-tax basis differences primarily related to (a) book versus tax basis in intangible assets, (b) changes in net operating loss carryforwards, and (c) changes in withholding taxes on unremitted earnings. Other items impacting deferred tax expense include changes in tax rates and changes in our assessment of the realizability of our deferred tax assets.

For the three months ended September 30, 2023 March 31, 2024, the provision for income taxes decreased \$28.6 million \$1.2 million from the prior period, predominantly due to lower profit income before tax.

For taxes, the nine months ended September 30, 2023, the provision for income taxes decreased \$12.6 million from the prior period, predominantly due to lower profit before effective settlement of uncertain tax positions, and the inability to benefit the 2022 mark-to-market loss on changes in our investment in Quanergy in the prior year. jurisdictional mix of profits.

Non-GAAP Financial Measures

This section provides additional information regarding certain non-GAAP financial measures, including organic revenue growth (or decline), adjusted operating income, adjusted operating margin, adjusted net income, adjusted earnings per share ("EPS"), free cash flow, adjusted corporate and other expenses, net debt, gross and net leverage ratio, and adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA"), which are used by our management, Board of Directors, and investors. 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.

The use of our non-GAAP financial measures has limitations. They should be considered as supplemental in nature and are not intended to be considered in isolation from, or as an alternative to, reported net revenue growth (or decline), operating income, operating margin, net income, diluted EPS, net cash provided by operating activities, corporate and other expenses, or total debt and finance lease and other financing obligations, respectively, calculated in accordance with U.S. GAAP. In addition, our measures of organic revenue growth (or decline), adjusted operating income, adjusted operating margin, adjusted net income, adjusted EPS, free cash flow,

adjusted corporate and other expenses, gross and net leverage ratio, and adjusted EBITDA may not be the same as, or comparable to, similar non-GAAP financial measures presented by other companies.

Organic revenue growth (or decline) and market outgrowth

Organic revenue growth (or decline) is defined as the reported percentage change in net revenue, calculated in accordance with U.S. GAAP, excluding the period-over-period impact of foreign currency exchange rate differences as well as the net impact of material acquisitions and divestitures for the 12-month period following the respective transaction date(s).

We believe that organic revenue growth (or decline) provides investors with helpful information with respect to our operating performance, and we use organic revenue growth (or decline) to evaluate our ongoing operations as well as for internal planning and forecasting purposes. We believe that organic revenue growth (or decline) provides useful information in evaluating the results of our business because it excludes items that we believe are not indicative of ongoing performance or that we believe impact comparability with the prior-year period.

Market outgrowth is calculated as organic revenue growth less our weighted market growth. Our weighted market growth is calculated using our regional and platform sales mix, as applicable, in the corresponding prior period. Market outgrowth is used to describe the impact of an increasing quantity and value of our products used in customer systems and applications above market growth. We believe this provides a more meaningful comparison of our revenue growth relative to the markets we serve.

Adjusted operating income, adjusted operating margin, adjusted net income, and adjusted EPS

We define adjusted operating income as operating income (or loss), determined in accordance with U.S. GAAP, **excluding adjusted to exclude** certain non-GAAP adjustments which are described under the heading *Non-GAAP Adjustments* below. Adjusted operating margin is calculated by dividing adjusted operating income (or loss) by net revenue determined in accordance with U.S. GAAP. We define adjusted net income as follows: net income (or loss) determined in accordance with U.S. GAAP, excluding certain non-GAAP adjustments which are described under the heading *Non-GAAP Adjustments* below. Adjusted EPS is calculated by dividing adjusted net income by the number of diluted weighted-average ordinary shares outstanding in the period.

We may also refer to certain of these measures, or changes in these measures, on a constant currency basis. Adjusted operating margin calculated on a constant currency basis is 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. Adjusted EPS on a constant currency basis is determined in the same manner as adjusted operating margin, but also excludes the change in gain or loss on the remeasurement of monetary assets and liabilities.

Management uses adjusted operating income, adjusted operating margin, adjusted net income, and adjusted EPS (and the constant currency equivalent of each) as measures of operating performance, for planning purposes (including the preparation of our annual operating budget), to allocate resources to enhance the financial performance of our business, to evaluate the effectiveness of our business strategies, in communications with our Board of Directors and investors concerning our financial performance, and as factors in determining compensation for certain employees. We believe investors and securities analysts also use these non-GAAP financial measures in their evaluation of our performance and the performance of other similar companies. These non-GAAP financial measures are not measures of liquidity.

Free cash flow

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.

Adjusted corporate and other expenses

Adjusted corporate and other expenses is defined as corporate and other expenses calculated in accordance with U.S. GAAP, **excluding the portion of non-GAAP adjustments described below that relate to corporate and other expenses**. We believe **adjusted corporate and other expenses** is useful to management and investors in understanding the impact of non-GAAP adjustments on operating expenses not allocated to our segments.

Adjusted EBITDA

Adjusted EBITDA is defined as net income (or loss), determined in accordance with U.S. GAAP, excluding interest expense, net, provision for (or 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 loss or gain on derivative instruments. Refer to *Non-GAAP Adjustments* below for additional discussion of these adjustments. We believe that this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Gross leverage ratio

Gross leverage ratio represents gross debt (total debt and finance lease obligations) 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 leverage ratio

Net leverage ratio represents net debt (total debt, finance lease and other financing obligations less cash and cash equivalents) divided by last twelve months ("LTM") adjusted EBITDA. We believe that the net leverage ratio is a useful measure to management and investors in understanding trends in our overall financial condition.

Non-GAAP adjustments

Many of our non-GAAP adjustments relate to a series of strategic initiatives developed by our management aimed at better positioning us for future revenue growth and an improved cost structure. These initiatives have been modified from time to time to reflect changes in overall market conditions and the competitive environment facing our business. These initiatives include, among other items, acquisitions, divestitures, restructurings of certain business, supply chain or corporate activities, and various financing transactions. We describe these adjustments in more detail below, each of which is net of current tax impacts, as applicable.

- *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.
- *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.
- *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.
- *Step-up depreciation and amortization:* includes depreciation expense associated with the step-up in fair value of assets acquired in connection with a business combination (e.g., property, plant and equipment and inventories) and amortization of intangible assets.
- *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.
- *Amortization of debt issuance costs:* represents interest expense related to the amortization of deferred financing costs as well as debt discounts, net of premiums.
- Where applicable, the current income tax effect of non-GAAP adjustments.

Our definition of adjusted net income excludes the deferred provision for (or benefit from) income taxes and other tax related items described above. As we treat deferred income taxes as an adjustment to compute adjusted net income, the deferred income tax effect associated with the reconciling items presented below would not change adjusted net income for any period presented.

Non-GAAP reconciliations

The following tables present reconciliations of certain financial measures calculated in accordance with U.S. GAAP to the related non-GAAP financial measures for the three months ended **September 30, 2023** **March 31, 2024** and **2022**, **2023**. Refer to the *Non-GAAP Adjustments* section above for additional information regarding these adjustments. Amounts and percentages in the tables below have been calculated based on unrounded numbers, accordingly, certain amounts may not appear to recalculate due to the effect of rounding.

		For the three months ended September 30, 2023				
(Dollars in millions, except per share amounts)	(Dollars in millions, except per share amounts)	Operating Income	Operating Margin	Income Taxes	Net Income	Diluted EPS
(Dollars in millions, except per share amounts)						
(Dollars in millions, except per share amounts)						
Reported (GAAP)						
Reported (GAAP)						
Reported (GAAP)	Reported (GAAP)	\$ 116.3	11.6 %	\$ 17.9	\$ 62.8	\$ 0.41
Non-GAAP adjustments:	Non-GAAP adjustments:					
Non-GAAP adjustments:						
Non-GAAP adjustments:						
Restructuring related and other						
Restructuring related and other						
Restructuring related and other	Restructuring related and other	31.5	3.2	(1.4)	30.2	0.20
Financing and other transaction costs	Financing and other transaction costs	5.7	0.6	—	6.0	0.04
Financing and other transaction costs						
Financing and other transaction costs						
Step-up depreciation and amortization						
Step-up depreciation and amortization						
Step-up depreciation and amortization	Step-up depreciation and amortization	38.8	3.9	—	38.8	0.25
Deferred gain on derivative instruments	Deferred gain on derivative instruments	(0.7)	(0.1)	0.0	(0.1)	0.00
Deferred gain on derivative instruments						
Deferred gain on derivative instruments						
Amortization of debt issuance costs						
Amortization of debt issuance costs						
Amortization of debt issuance costs	Amortization of debt issuance costs	—	—	—	1.7	0.01
Deferred taxes and other tax related	Deferred taxes and other tax related	—	—	(1.1)	(1.1)	(0.01)
Deferred taxes and other tax related						
Deferred taxes and other tax related						
Total adjustments	Total adjustments	75.4	7.5	(2.4)	75.5	0.50

Adjusted (non-GAAP)	Adjusted (non-GAAP)	\$ 191.6	19.1 %	\$ 20.3	\$ 138.3	\$ 0.91
Adjusted (non-GAAP)						
Adjusted (non-GAAP)						
For the three months ended September 30, 2022				For the three months ended March 31, 2023		
(Dollars in millions, except per share amounts)	(Dollars in millions, except per share amounts)	(Dollars in millions, except per share amounts)				
Reported (GAAP)	Reported (GAAP)	\$ 252.9	24.8 %	\$ 46.4	\$ 140.3	\$ 0.91
Non-GAAP adjustments:	Non-GAAP adjustments:					
Restructuring related and other						
Restructuring related and other						
Restructuring related and other	Restructuring related and other	16.4	1.6	(0.4)	16.0	0.10
Financing and other transaction costs	Financing and other transaction costs	(110.9)	(10.9)	3.8	(97.6)	(0.63)
Step-up depreciation and amortization	Step-up depreciation and amortization	39.0	3.8	—	39.0	0.25
Deferred (gain)/loss on derivative instruments	Deferred (gain)/loss on derivative instruments	(0.1)	(0.0)	(1.2)	4.5	0.03
Amortization of debt issuance costs	Amortization of debt issuance costs	—	—	—	1.8	0.01
Deferred taxes and other tax related	Deferred taxes and other tax related	—	—	27.1	27.1	0.18
Total adjustments	Total adjustments	(55.6)	(5.5)	29.3	(9.2)	(0.06)
Adjusted (non- GAAP)	Adjusted (non- GAAP)	\$ 197.3	19.4 %	\$ 17.1	\$ 131.0	\$ 0.85

The following tables present reconciliations of certain financial measures calculated in accordance with U.S. GAAP to the related non-GAAP financial measures for the nine months ended September 30, 2023 and 2022.

(Dollars in millions, except per share amounts)	For the nine months ended September 30, 2023				
	Operating Income		Operating Margin		
	\$ 383.1	12.5 %	\$ 61.5	\$ 198.3	\$ 1.30
Reported (GAAP)					

Non-GAAP adjustments:	65.6	2.1	(2.7)	62.9	0.41
Restructuring related and other	14.2	0.5	2.8	17.6	0.11
Financing and other transaction costs	131.3	4.3	—	131.3	0.86
Step-up depreciation and amortization	(3.9)	(0.1)	(0.2)	0.8	0.01
Deferred (gain)/loss on derivative instruments	—	—	—	5.1	0.03
Amortization of debt issuance costs	—	—	12.1	12.1	0.08
Deferred taxes and other tax related	207.2	6.8	12.0	229.7	1.50
Total adjustments	\$ 590.3	19.3 %	\$ 49.5	\$ 428.1	\$ 2.80
Adjusted (non-GAAP)					

(Dollars in millions, except per share amounts)	For the nine months ended September 30, 2022				
	Operating	Operating	Income Taxes	Net Income	Diluted EPS
	Income	Margin			
Reported (GAAP)	\$ 517.8	17.2 %	\$ 74.0	\$ 197.5	\$ 1.26
Non-GAAP adjustments:					
Restructuring related and other	24.4	0.8	(0.6)	24.3	0.15
Financing and other transaction costs	(80.6)	(2.7)	2.8	5.2	0.03
Step-up depreciation and amortization	110.3	3.7	—	110.3	0.70
Deferred loss on derivative instruments	1.7	0.1	(3.4)	13.0	0.08
Amortization of debt issuance costs	—	—	—	5.3	0.03
Deferred taxes and other tax related	—	—	28.5	28.5	0.18
Total adjustments	55.8	1.9	27.3	186.5	1.19
Adjusted (non-GAAP)	\$ 573.6	19.0 %	\$ 46.7	\$ 384.0	\$ 2.45

The following table provides a reconciliation of net cash provided by operating activities in accordance with U.S. GAAP to free cash flow.

(In millions)	(In millions)	For the nine months ended September 30,	
		For the three months ended March 31,	
		For the three months ended March 31,	
		For the three months ended March 31,	
Net cash provided by operating activities (GAAP)	Net cash provided by operating activities (GAAP)	\$ 351.6	\$ 235.7
Net cash provided by operating activities (GAAP)			
Net cash provided by operating activities (GAAP)			
Additions to property, plant and equipment and capitalized software			
Additions to property, plant and equipment and capitalized software			

Additions to property, plant and equipment and capitalized software	Additions to property, plant and equipment and capitalized software	(136.2)	(110.4)
Free cash flow (non-GAAP)	Free cash flow (non-GAAP)	\$ 215.4	\$ 125.3
Free cash flow (non-GAAP)			
Free cash flow (non-GAAP)			

The following table provides a reconciliation of corporate and other expenses in accordance with U.S. GAAP to adjusted corporate and other expenses.

		For the three months ended September 30,		For the nine months ended September 30,	
		For the three months ended March 31,	For the three months ended March 31,	For the three months ended March 31,	
(In millions)					
(In millions)	(In millions)	2023	2022	2023	2022
Corporate and other expenses (GAAP)	Corporate and other expenses (GAAP)	\$ (75.1)	\$ (76.4)	\$ (219.0)	\$ (228.9)
Corporate and other expenses (GAAP)					
Corporate and other expenses (GAAP)					
Restructuring related and other					
Restructuring related and other					
Restructuring related and other	Restructuring related and other	9.2	8.0	20.9	13.1
Financing and other transaction costs	Financing and other transaction costs	2.0	5.0	5.6	11.5
Financing and other transaction costs					
Financing and other transaction costs					
Step-up depreciation and amortization					
Step-up depreciation and amortization					
Step-up depreciation and amortization	Step-up depreciation and amortization	0.4	0.3	0.7	0.9
Deferred (gain)/loss on derivative instruments	Deferred (gain)/loss on derivative instruments	(0.7)	(0.1)	(3.9)	1.7
Deferred (gain)/loss on derivative instruments					
Deferred (gain)/loss on derivative instruments					
Total adjustments					

Total adjustments						
Total adjustments	Total adjustments	10.9	13.1	23.3	27.3	
Adjusted corporate and other expenses (non-GAAP)	Adjusted corporate and other expenses (non-GAAP)	\$ (64.2)	\$ (63.3)	\$ (195.7)	\$ (201.6)	
Adjusted corporate and other expenses (non-GAAP)						
Adjusted corporate and other expenses (non-GAAP)						

The following table provides a reconciliation of net (loss)/income in accordance with U.S. GAAP to adjusted EBITDA.

		For the three months ended September 30,			For the nine months ended September 30,	
		For the three months ended March 31,				
		For the three months ended March 31,			For the three months ended March 31,	
(In millions)	(In millions)	LTM	2023	2022	2023	2022
Net income		\$ 311.5	\$ 62.8	\$ 140.3	\$ 198.3	\$ 197.5
(In millions)						
Net (loss)/income						
Net (loss)/income						
Net (loss)/income						
Interest expense, net						
Interest expense, net	Interest expense, net	158.8	36.9	44.9	115.1	135.1
Provision for income taxes	Provision for income taxes	73.5	17.9	46.4	61.5	74.0
Provision for income taxes						
Provision for income taxes						
Depreciation expense						
Depreciation expense	Depreciation expense	129.5	33.3	31.7	96.9	94.6
Amortization of intangible assets	Amortization of intangible assets	174.6	40.0	40.3	135.3	114.5
Amortization of intangible assets						
Amortization of intangible assets						
EBITDA						
EBITDA						

EBITDA	EBITDA	847.8	190.9	303.5	607.1	615.8
Non-GAAP adjustments	Non-GAAP adjustments					
Non-GAAP adjustments						
Non-GAAP adjustments						
Restructuring related and other						
Restructuring related and other						
Restructuring related and other	Restructuring related and other	78.7	31.5	16.4	65.6	24.9
Financing and other transaction costs	Financing and other transaction costs	19.8	6.0	(101.4)	14.8	2.5
Deferred (gain)/loss on derivative instruments		(13.5)	(0.2)	5.7	1.0	16.3
Financing and other transaction costs						
Financing and other transaction costs						
Deferred loss/(gain) on derivative instruments						
Deferred loss/(gain) on derivative instruments						
Deferred loss/(gain) on derivative instruments						
Adjusted EBITDA	Adjusted EBITDA	\$ 932.9	\$ 228.3	\$ 224.2	\$ 688.4	\$ 659.4
Adjusted EBITDA						
Adjusted EBITDA						

The following table provides a reconciliation of total debt, finance lease and other financing obligations in accordance with U.S. GAAP to net leverage ratio.

(Dollars in millions)	(Dollars in millions)	September 30, 2023	December 31, 2022
Current portion of long-term debt, finance lease and other financing obligations	\$ 1.9	\$ 256.5	
Finance lease and other financing obligations, less current portion	23.5	24.7	
(Dollars in millions)			
Current portion of long-term debt and finance lease obligations			
Current portion of long-term debt and finance lease obligations			
Current portion of long-term debt and finance lease obligations			
Finance lease obligations, less current portion			
Finance lease obligations, less current portion			
Finance lease obligations, less current portion			

Long-term debt, net	Long-term debt, net	3,771.8	3,958.9
Total debt, finance lease and other financing obligations		3,797.2	4,240.1
Long-term debt, net			
Long-term debt, net			
Total debt and finance lease obligations			
Total debt and finance lease obligations			
Total debt and finance lease obligations			
Less: debt discount, net of premium			
Less: debt discount, net of premium			
Less: debt discount, net of premium	Less: debt discount, net of premium	(2.0)	(3.4)
Less: deferred financing costs	Less: deferred financing costs	(26.2)	(29.9)
Less: deferred financing costs			
Less: deferred financing costs			
Total gross indebtedness			
Total gross indebtedness			
Total gross indebtedness			
Adjusted EBITDA (LTM)			
Adjusted EBITDA (LTM)			
Adjusted EBITDA (LTM)			
Gross leverage ratio			
Gross leverage ratio			
Gross leverage ratio			
Total gross indebtedness	Total gross indebtedness	3,825.3	4,273.4
Less: cash and cash equivalents	Less: cash and cash equivalents	889.7	1,225.5
Less: cash and cash equivalents			
Less: cash and cash equivalents			
Net debt			
Net debt			
Net debt	Net debt	\$ 2,935.6	\$ 3,047.9
Adjusted EBITDA (LTM)	Adjusted EBITDA (LTM)	\$ 932.9	\$ 903.9
Adjusted EBITDA (LTM)			
Adjusted EBITDA (LTM)			
Net leverage ratio	Net leverage ratio	3.1	3.4
Net leverage ratio			
Net leverage ratio			

Liquidity and Capital Resources

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, we held cash and cash equivalents in the following regions (amounts have been calculated based on unrounded numbers, accordingly, certain amounts may not appear to recalculate due to the effect of rounding):

(In millions)	United Kingdom	September 30, 2023		December 31, 2022		(In millions)	March 31, 2024	December 31, 2023
		United Kingdom	2023	United States	2022			
United Kingdom	United Kingdom	\$ 16.4	\$ 15.7					
United States	United States	10.3		16.1				
The Netherlands	The Netherlands	514.0		861.3				
China	China	275.0		210.0				
Other	Other	74.0		122.5				
Total	Total	\$ 889.7		\$ 1,225.5				

The amount of cash and cash equivalents held in these geographic regions fluctuates throughout the year due to a variety of factors, such as our use of intercompany loans and dividends and the timing of cash receipts and disbursements in the normal course of business. Our earnings are not considered to be permanently reinvested in certain jurisdictions in which they were earned. We recognize a deferred tax liability on these unremitting earnings to the extent the remittance of such earnings cannot be recovered in a tax-free manner.

In certain jurisdictions, our cash balances are subject to withholding taxes immediately upon withdrawal of funds to a different jurisdiction. In addition, in order to take advantage of incentive programs offered by various jurisdictions, including tax incentives, we are required to maintain minimum cash balances in these jurisdictions. The transfer of cash from these jurisdictions could result in loss of incentives or higher cash tax expense, but those impacts are not expected to be material.

Our cash and cash equivalents balances are held in the following significant currencies (amounts in the tables below have been calculated based on unrounded numbers, accordingly, certain amounts may not appear to recalculate due to the effect of rounding):

		As of September 30, 2023					As of March 31, 2024					
(In millions)	(In millions)	As of March 31, 2024					(In millions)	USD	EUR	GBP	CNY	Other
		USD	EUR	GBP	CNY	Other						
United Kingdom	United Kingdom	\$ 0.9	€ 0.0	£ 13.4	¥ —	—						
United States	United States	9.8	0.5	—	—	—						
United States	United States											
The Netherlands	The Netherlands	502.7	9.7	0.6	—	—						
China	China	155.0	—	—	—	876.3						
China	China											
Other	Other											
Other	Other	53.9	2.8	—	—	—						
Total	Total	\$ 722.3	€ 13.0	£ 14.0	¥ 876.3							

Total								
Total								
USD	USD	\$13.8	\$17.1	\$119.8	\$16.7			
Equivalent	Equivalent							
USD Equivalent								
USD Equivalent								

		As of December 31, 2022					As of December 31, 2023					
		As of December 31, 2023					As of December 31, 2023					
(In millions)	(In millions)	USD	EUR	GBP	CNY	Other	(In millions)	USD	EUR	GBP	CNY	Other
United Kingdom	United Kingdom	\$ 2.7	€ 0.0	£10.7	¥ —							
United States	United States	16.1	—	—	—							
United States												
United States												
The Netherlands												
The Netherlands	The Netherlands	848.6	10.9	0.2	—							
China	China	95.0	—	—	794.4							
China												
China												
Other												
Other	Other	99.9	2.3	—	—							
Total	Total	\$1,062.3	€13.2	£10.9	¥794.4							
Total												
USD	USD	\$14.0	\$13.2	\$115.2	\$20.8							
Equivalent	Equivalent											
USD Equivalent												
USD Equivalent												

Cash Flows:

The table below summarizes our primary sources and uses of cash for the **nine** three months ended **September 30, 2023** **March 31, 2024** and **2022**, **2023**. We have derived these summarized statements of cash flows from the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Amounts in the table below have been calculated based on unrounded numbers. Accordingly, certain amounts may not appear to recalculate due to the effect of rounding.

(In millions)	For the nine months ended		For the three months ended			March 31, 2024	March 31, 2023		
	September 30, 2023	September 30, 2022							
	(In millions)	(In millions)	(In millions)	(In millions)	(In millions)				

Net cash provided by/(used in):	Net cash provided by/(used in):
Operating activities:	Operating activities:
Operating activities:	Operating activities:
Net income adjusted for non-cash items	Net income adjusted for non-cash items
Net income adjusted for non-cash items	Net income adjusted for non-cash items
Net income adjusted for non-cash items	Net income adjusted for non-cash items \$ 483.8 \$ 425.5
Changes in operating assets and liabilities, net	Changes in operating assets and liabilities, net (109.6) (166.3)
Cash operating activities	Cash operating activities (22.6) (23.5)
Operating activities	Operating activities 351.6 235.7
Investing activities	Investing activities (117.6) (551.9)
Financing activities	Financing activities (569.8) (288.9)
Effects of exchange rate differences	
Net change	Net change \$ (335.8) \$ (605.0)

Operating activities. Net cash provided by operating activities for the **nine three** months ended **September 30, 2023** **March 31, 2024** increased compared to the corresponding period of the prior year, primarily due to **higher cash generated from earnings and timing of supplier payments and customer receipts.**

Investing activities. Net cash used in investing activities for the **nine three** months ended **September 30, 2023** **decreased** **March 31, 2024** increased compared to the corresponding period of the prior year, primarily due to **(1) lower no cash paid received for acquisitions (there were no acquisitions divestitures in the **nine three** months ended September 30, 2023, while March 31, 2024 (compared to \$14.0 million in the prior period we**

acquired Elastic M2M and Dynapower) and (2) lower cash paid for investments in debt and equity securities, partially offset by (1) lower cash received from sales of businesses year period) and (2) an increase in cash paid for capital expenditures. In the nine months ended September 30, 2023, we received cash proceeds of \$19.0 million from the sale of a business, compared to \$198.8 million in the nine months ended September 30, 2022.

For fiscal year 2023, 2024, we anticipate capital expenditures of approximately \$170.0 million to \$180.0 million, which we expect to fund with cash on hand.

Financing activities. Net cash used in financing activities for the nine months ended September 30, 2023 increased primarily due to (1) March 31, 2024 decreased from the prior year period. The prior year period included an early payment of \$250.0 million on the entire Term Loan balance, which did not have a corresponding payment in the nine months ended September 30, 2023 and (2) an increase in cash paid to shareholders in the form of March 31, 2024. Partially offsetting this decrease was payment of cash dividends, partially offset by lower cash paid \$79.4 million to repurchase ordinary shares as part of our share repurchase program. the remaining equity interest in a joint venture. Refer to Note 12: Shareholders' Equity for additional information.

Indebtedness and Liquidity

As of September 30, 2023 March 31, 2024, we had \$3.8 billion \$3.4 billion in gross indebtedness, which includes finance lease and other financing obligations and excludes debt discounts, premiums, and deferred financing costs.

Capital Resources

Senior Secured Credit Facilities

On August 22, 2023, we entered into the Thirteenth Amendment of the Credit Agreement, which (i) released the Specified Foreign Guarantors from all of their remaining obligations as guarantors and securing parties under the Credit Agreement, subject to an obligation to reinstate the guarantees under certain conditions, and (ii) modified certain of the operational and restrictive covenants and other terms and conditions of the Credit Agreement to provide us increased flexibility and permissions thereunder.

The Credit Agreement provides for the Senior Secured Credit Facilities, which consist of the Term Loan, the Revolving Credit Facility, and incremental availability (the "Accordion") under which additional secured credit facilities could be issued under certain circumstances. In the first and second quarters of 2023, we repaid the Term Loan balance in full.

Sources of liquidity

Our sources of liquidity include cash on hand, cash flows from operations, and available capacity under the Revolving Credit Facility. As of September 30, 2023 March 31, 2024, we had \$746.1 million available under the Revolving Credit Facility, net of \$3.9 million of obligations in respect of outstanding letters of credit issued thereunder. Outstanding letters of credit are issued primarily for the benefit of certain operating activities. As of September 30, 2023 March 31, 2024, no amounts had been drawn against these outstanding letters of credit. Availability under the Accordion varies each period based on our attainment of certain financial metrics as set forth in the terms of the Credit Agreement and the indentures under which our senior notes were issued (the "Senior Notes Indentures"). As of September 30, 2023 March 31, 2024, availability under the Accordion was approximately \$1.2 \$2.0 billion.

We believe, based on our current level of operations and taking into consideration the restrictions and covenants included in the Credit Agreement and Senior Notes Indentures, that the sources of liquidity described above will be sufficient to fund our operations, capital expenditures, dividend payments, ordinary share repurchases, and debt service for at least the next twelve months. However, we cannot make assurances that our business will generate sufficient cash flows from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. Further, our highly-leveraged nature may limit our ability to procure additional financing in the future.

Our ability to raise additional financing, and our borrowing costs, may be impacted by short- and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by certain credit metrics such as interest coverage and leverage ratios. As of October 20, 2023 April 20, 2024, Moody's Investors Service's corporate credit rating for STBV was Ba2 with a positive outlook, and Standard & Poor's corporate credit rating for STBV was BB+ with a stable outlook. Any future downgrades to STBV's credit ratings may increase our future borrowing costs but will not reduce availability under the Credit Agreement.

Restrictions and Covenants

The Credit Agreement provides that if our senior secured net leverage ratio exceeds a specified level, we are required to use a portion of our excess cash flow, as defined in the Credit Agreement, generated by operating, investing, or financing activities to prepay some or all of the outstanding borrowings under the Senior Secured Credit Facilities. The Credit Agreement also requires mandatory prepayments of the outstanding borrowings under the Senior Secured Credit Facilities upon certain asset dispositions and casualty events, in each case subject to certain reinvestment rights, and upon the incurrence of certain indebtedness (excluding any permitted indebtedness). These provisions were not triggered during the **nine** **three** months ended **September 30, 2023** **March 31, 2024**.

The Credit Agreement and the Senior Notes Indentures contain restrictions and covenants that limit the ability of our wholly-owned subsidiary, STBV, and certain of its subsidiaries to, among other things, incur subsequent indebtedness, sell assets, pay dividends, and make other restricted payments. For a full discussion of these restrictions and covenants, refer to *Part II, Item 7*:

Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources included in our **2022** **2023** Annual Report. These restrictions and covenants, which are subject to important exceptions and qualifications set forth in the Credit Agreement and Senior Notes Indentures, were taken into consideration when we established our share repurchase programs and will be evaluated periodically with respect to future potential funding of those programs. **These restrictions and covenants were not materially modified in the Thirteenth Amendment.** As of **September 30, 2023** **March 31, 2024**, we believe we were in compliance with all covenants and default provisions under our credit arrangements.

Share repurchase programs

From time to time, our Board of Directors has authorized various share repurchase programs, which may be modified or terminated by our Board at any time. We currently have authorization for the **January 2022** **September 2023** Program, under which approximately **\$164.2 million** **\$461.8 million** remained available as of **September 30, 2023** **March 31, 2024**. In the **nine** **three** months ended **September 30, 2023** and **2022**, **March 31, 2024**, we repurchased **1.5 million** and **5.2 million** **0.3 million** ordinary shares respectively, under the **January 2022** **September 2023** Program.

On September 26, 2023, our Board of Directors authorized a new \$500.0 million ordinary share **We did not repurchase program** (the "September 2023 Program"), which replaced any shares in the **January 2022** Program, effective October 1, 2023 **three months ended March 31, 2023**.

Dividends

In the second quarter of 2022, we began paying cash dividends of \$0.11 per share to our shareholders. In the second quarter of 2023, we increased the dividends to \$0.12 per share. In the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022**, **2023**, we paid aggregate cash dividends of **\$53.4 million** **\$18.1 million** and **\$34.3 million** **\$16.8 million**, respectively. On **October 26, 2023** **April 24, 2024**, we announced that our Board of Directors approved a quarterly dividend of \$0.12 per share, payable on **November 22, 2023** **May 22, 2024** to shareholders of record as of **November 8, 2023** **May 8, 2024**.

Recently Issued Accounting Pronouncements

There In November 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures*, to improve disclosures about a public entity's reportable segments. This guidance requires that a public entity disclose, on an annual and interim basis, significant segment expenses that are **no** **recently issued accounting standards that have been adopted** regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss and an amount for "other segment items" included in the **current period** determination of segment operating income. The guidance also requires that a public entity provide all annual disclosures about a reportable segment's profit or loss and assets currently required by FASB ASC Topic 280, *Segment Reporting*, in interim periods, and that a public entity provide the title and position of the chief operating decision maker. Other requirements of the guidance are not expected to be material. There is no change to the guidance for identification or aggregation of operating or reportable segments. FASB ASU No. 2023-07 will be effective for annual periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The guidance must be applied retrospectively to all prior periods presented. We adopted the guidance in **future** FASB ASU No. 2023-07 on January 1, 2024 and will include the required new annual and quarterly disclosures in our Annual Report on Form 10-K for the period ended December 31, 2024 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2025, respectively.

In December 2023, the FASB issued ASU No. 2023-09, *Income taxes (Topic 740): Improvements to Income Tax Disclosures*, to improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The guidance also includes certain other amendments to improve the effectiveness of income tax

disclosures. For public business entities, the standard is effective for annual periods that have had or beginning after December 15, 2024. We are expected to have a material currently evaluating the impact on our consolidated financial position or results of operations, income tax related disclosures.

Critical Accounting Policies and Estimates

For a discussion of the critical accounting policies that require the use of significant judgments and estimates by management, refer to *Part II, Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates* included in our 2022 2023 Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

No significant changes to our market risk have occurred since December 31, 2022 December 31, 2023. For a discussion of market risks affecting us, refer to *Part II, Item 7A: Quantitative and Qualitative Disclosures About Market Risk* included in our 2022 2023 Annual Report.

Item 4. Controls and Procedures.

The required certifications of our Chief Executive Officer Chief Financial Officer, and Chief Accounting Financial Officer are included as exhibits to this Quarterly Report on Form 10-Q. The disclosures set forth in this Item 4 contain information concerning the evaluation of our disclosure controls and procedures and changes in internal control over financial reporting referred to in these certifications. These certifications should be read in conjunction with this Item 4 for a more complete understanding of the matters covered by the certifications.

Evaluation of Disclosure Controls and Procedures

With the participation of our Chief Executive Officer Chief Financial Officer, and Chief Accounting Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2023 March 31, 2024. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the United States Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the evaluation of our disclosure controls and procedures as of September 30, 2023 March 31, 2024, our Chief Executive Officer Chief Financial Officer, and Chief Accounting Financial Officer concluded that, as of such date, our disclosure controls and procedures were not effective at the reasonable assurance level. level because of the existence of material weaknesses as described below. As of December 31, 2023, we identified material weaknesses in maintaining an appropriate internal control environment. Management did not specify objectives with sufficient clarity to enable an appropriate level of risk assessment and monitoring. Additionally, our control activities did not adequately and consistently establish policies, procedures, information protocols and communications to design and operate effective controls, due in part, to a lack of appropriate accounting personnel, impacting areas such as inventory and account reconciliation processes in our Americas Accounting and Shared Services teams located in Mexico.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Although these material weaknesses did not result in a material misstatement to our audited consolidated financial statements for the year ended December 31, 2023, they have been identified as material weaknesses because there is a possibility that they could lead to a material misstatement of account balances or disclosures.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended **September 30, 2023** **March 31, 2024** that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Material Weakness Remediation Plan

We have developed and are executing on a remediation plan, which includes:

- The engagement of third-party consultants to evaluate and help formalize internal controls design and framework;
- The completion of a risk assessment to determine areas within the internal control structure to strengthen, document and execute;
- The augmentation, reorganization or replacement of personnel where necessary to ensure appropriate levels of knowledge and execution to support internal control structure assessment, design and execution.

We are committed to the remediation of these material weaknesses and expect to successfully implement enhanced control processes. However, as we continue to evaluate and work to improve our internal control over financial reporting, we may determine that additional measures to address control deficiencies or modifications to the remediation plan are necessary. Therefore, we cannot assure you when these material weaknesses will be remediated, that additional actions will not be required to remediate these material weaknesses, or the costs of any such additional actions.

Inherent Limitations on Effectiveness of Controls

There are inherent limitations to the effectiveness of any system of internal control over financial reporting. Accordingly, even an effective system of internal control over financial reporting can only provide reasonable assurance with respect to financial statement preparation and presentation in accordance with United States generally accepted accounting principles. Our internal controls over financial reporting are subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the soundness of our systems, the possibility of human error, and the risk of fraud. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may be inadequate because of changes in conditions and the risk that the degree of compliance with policies or procedures may deteriorate over time.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are regularly involved in a number of claims and litigation matters that arise in the ordinary course of business. Although it is not feasible to predict the outcome of these matters, based upon our experience and current information known to us, we do not expect the outcome of these matters, either individually or in the aggregate, to have a material adverse effect on our results of operations, financial condition, and/or cash flows.

Item 1A. Risk Factors.

Information regarding risk factors appears in *Part I, Item 1A: Risk Factors*, included in our **2022** **2023** Annual Report. There have been no material changes to the risk factors disclosed therein.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased (in shares) ⁽¹⁾	Weighted-Average Price		Total Number of Shares Purchased as Part of Publicly Announced Plan or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Programs (in millions)
		Paid per Share			
July 1 through July 31, 2023	81,918	\$ 38.73		81,726	\$ 196.2
August 1 through August 31, 2023	402,296	\$ 41.58		388,750	\$ 180.1
September 1 through September 30, 2023	419,654	\$ 37.93		418,632	\$ 164.2
Quarter total	<u>903,868</u>	<u>\$ 39.63</u>		<u>889,108</u>	<u>\$ 164.2</u>

Period	Total Number of Shares Purchased (in shares) ⁽¹⁾	Weighted-Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Programs
			(in millions)	(in millions)
January 1 through January 31, 2024	274,891	\$ 36.61	274,544	\$ 461.8
February 1 through February 28, 2024	719	\$ 36.19	—	\$ 461.8
March 1 through March 31, 2024	2,528	\$ 35.56	—	\$ 461.8
Quarter total	278,138	\$ 36.60	274,544	\$ 461.8

⁽¹⁾ The total number of ordinary shares purchased includes ordinary shares that were withheld upon the vesting of restricted securities to cover payment of employee withholding tax. These withholdings took place outside of a publicly announced repurchase plan. There were 192, 13,546, 347, 719, and 1,022 2,528 ordinary shares withheld in July 2023, August 2023, January 2024, February 2024, and September 2023, March 2024, respectively, representing a total aggregate fair value of \$0.6 million \$0.1 million based on the closing price of our ordinary shares on the date of withholdings.

Item 3. Defaults Upon Senior Securities.

None.

Item 5. Other Information.

Retirement of President and Chief Executive Officer; Appointment of Interim President and Chief Executive Officer

The Board of Directors (the "Board") of Sensata Technologies plc (the "Company") has appointed Martha Sullivan to succeed Jeffrey Cote as Interim President and Chief Executive Officer ("CEO") effective May 1, 2024. Ms. Sullivan, 67, held the position of President of the Company from 2010 to 2019 and CEO of the Company from 2013 to 2020. In addition, Ms. Sullivan has served on the Board since 2013 and will continue to serve in such role. Additional background information on Ms. Sullivan can be found on page 12 of the Company's 2024 Definitive Proxy Statement, filed with the Securities and Exchange Commission on April 29, 2024, which is incorporated herein by reference.

In connection with her appointment, Ms. Sullivan has entered into an offer letter with the Company providing for an annual base salary of \$1.05 million, an annual incentive opportunity at 135% of her annual base salary (to be prorated based on target performance in the event a successor commences employment as permanent CEO before December 31, 2024), an equity incentive award with a grant date fair value of \$6 million (vesting in equal monthly installments, while serving as Interim President and CEO) and eligibility to participate in employee benefits and perquisites generally made available to executive officers of the Company. Ms. Sullivan is not eligible for severance benefits and will not receive compensation for her service on the Board during her time as Interim President and CEO.

On August 4, 2023 April 26, 2024, George Verras, Sensata Technologies, Inc. and Mr. Cote entered into a Retirement and Release of Claims Agreement (the "Retirement and Release Agreement") pursuant to which Mr. Cote retired from his role as President and Chief Executive Officer ("CEO") of the Company effective April 30, 2024. On the same day, Mr. Cote also resigned from the Board.

Mr. Cote will be entitled to the retirement benefits payable in accordance with the existing terms of his employment agreement and applicable equity award agreements, including the continued vesting of unvested restricted stock units ("RSUs") and the accelerated vesting of performance-based RSUs ("PRSUs"), based on actual performance for years prior to 2024 and prorated vesting at target for 2024. In addition, the Retirement and Release Agreement provides that Mr. Cote's outstanding vested stock options will remain exercisable for the duration of their existing term. In consideration for these retirement benefits, Mr. Cote has agreed to a release of claims in favor of the Company and related parties and to comply with various restrictive covenants in his employment agreement and award agreements.

Adoption of Severance and Change in Control Plan

On April 26, 2024, the Board adopted the Sensata Technologies Holding plc Severance and Change in Control Plan (the "Plan") for employees with the title of CEO, Executive Vice President Chief Technology Officer, an officer for purposes of Section 16 ("EVP"), Senior Vice President ("SVP") or Vice President ("VP") or otherwise designated by the Compensation Committee of the Exchange Act, Board (the "Committee") to be eligible to receive

benefits under the Plan (each, an "Eligible Employee"). An interim CEO, including Ms. Sullivan, will not be eligible to participate in the Plan unless otherwise determined by the Committee. Capitalized terms used in the following description are as defined in the Plan, unless otherwise indicated.

The Plan provides for the payment of severance and other benefits upon a termination of employment by the Company without Cause (other than as a result of death or Disability) or, solely in the case of the CEO, an EVP or an SVP, a resignation by the Eligible Employee for Good Reason (a "Covered Termination"). Subject to customary releases and agreements, the Plan provides for the payment of benefits (the "Change in Control Severance Payments") upon a Covered Termination that occurs within 24 months after the date of a Change in Control (the "Change in Control Period") as follows:

- a lump sum cash payment equal to base salary for 36 months for the CEO, 24 months for EVPs and SVPs and 12 months for VPs (such number of months, the "Change in Control Severance Period");
- a lump sum equal to 300% of average bonus (200% for EVPs and SVPs and 100% for VPs);
- for the CEO, EVPs and SVPs only, continued participation throughout the Change in Control Severance Period in their health and dental benefit plans; and
- for the CEO, EVPs and SVPs only, a resignation for Good Reason will be treated as an involuntary termination without Cause for all purposes under the award agreements applicable to their outstanding equity incentive awards.

The Plan also provides for severance payments that are lower than the Change in Control Severance Payments upon a Covered Termination outside of a Change in Control Period. None of the Company's named executive officers are currently eligible for these benefits.

Amendment to Award Agreements with Brian Roberts

On April 1, 2024, the Company entered into an RSU award agreement (the "RSU Award Agreement") and a performance-based RSU award agreement (the "PRSU Award Agreement") with Brian Roberts, the Company's Chief Financial Officer, while making its annual equity incentive awards. Effective on April 26, 2024, the Company amended each of the RSU Award Agreement and the PRSU Award Agreement to provide, upon a Qualifying Termination (as defined in the respective agreement), accelerated vesting of (i) unvested RSUs that would have vested within twelve months of termination and (ii) unvested PRSUs that would have vested within twelve months of termination at the sum of (x) the banked amounts for those performance years completed plus (y) the target amount for any uncompleted performance year.

Cooperation Agreement with Elliott Investment

On April 29, 2024, the Company entered into a "Rule 10b5-1 trading arrangement" cooperation agreement (the "Cooperation Agreement") with Elliott Investment Management L.P., Elliott Associates, L.P. and Elliott International, L.P. (together, "Elliott").

Pursuant to the Cooperation Agreement, the Company agreed, among other things, to appoint Mr. Phillip Eyler (the "New Independent Director") to the board of directors of the Company (the "Board"), effective as such term of July 1, 2024. Mr. Eyler shall serve as a director until the Company's 2025 Annual General Meeting of Shareholders (the "2025 Annual Meeting") (including any adjournments or postponements thereof) or his earlier resignation or removal from office. In connection with Mr. Cote's retirement and resignation from the Board, the size of the Board was decreased to 10 directors. Upon the appointment of Mr. Eyler, effective as of July 1, 2024, the size of the Board will be increased to 11 directors.

Pursuant to the Cooperation Agreement, the Company also established a Chief Executive Officer Search Committee (the "CEO Search Committee") to conduct a search to identify candidates for and assist the Board in selecting the Company's next chief executive officer and president (the "New CEO"). The CEO Search Committee will be chaired by Mr. Andrew Teich and will also include Ms. Martha Sullivan and Mr. John Mirshekari and, upon his appointment to the Board, Mr. Eyler.

The Cooperation Agreement also includes procedures regarding the replacement of the New Independent Director. If Mr. Eyler fails to be appointed to the Board as of July 1, 2024, or if the New Independent Director resigns, is removed or ceases to serve as a director for any other reason prior to the Expiration Date (as defined below), Elliott has a right to participate in Item 408(a) the selection of Regulation S-K. This arrangement was entered into during an open trading window and provides a mutually agreeable replacement for the potential exercise New Independent Director, including on the CEO Search Committee, subject to, among other things, Elliott beneficially owning a "net long position" of, up or having aggregate "net long" economic exposure to, 7,161 stock options contingent on attainment at least 2% of certain price per share of our common stock. The earliest sell date is November 3, 2023 and the plan will terminate upon Company's then outstanding Ordinary Shares.

As used herein, the term "Expiration Date" means February 28, 2025, except that the Expiration Date shall be at least 30 days prior to the earlier of August 4, 2024 or (i) the record date for the determination of shareholders who are entitled to notice of and to vote at the Company's 2025 Annual Meeting, (ii) the date of the Company's notice of annual meeting and proxy statement for the 2025 Annual Meeting and (iii) the deadline for shareholders to deliver notice of a resolution (including with respect to the election of directors) in connection with the 2025 Annual Meeting.

Pursuant to the Cooperation Agreement, Elliott agreed to cause all options under of the plan are exercised. In addition, Mr. Verras ordinary shares that Elliott or any of its affiliates has the right to vote as of the applicable record date to be voted, during the period starting on the effective date of the Cooperation Agreement until the Expiration Date (such period, the "Cooperation Period"), in accordance with recommendations by the Board on all proposals that may terminate be the plan at subject of shareholder action, subject to certain exceptions (including, among others, that Elliott and its affiliates may vote in their sole discretion on any time, proposal related to an Extraordinary Transaction (as defined in the Cooperation Agreement)).

Under the terms of the Cooperation Agreement, during the Cooperation Period, Elliott also agreed to abide by certain standstill provisions (subject to certain exceptions) and the parties agreed to mutual non-disparagement provisions.

The foregoing summary of the Cooperation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Cooperation Agreement, including the Form of Press Release attached as an exhibit to the Cooperation Agreement, a copy of which is attached as Exhibit 10.5 to this Quarterly Report on Form 10-Q.

Item 6. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Articles of Association of Sensata Technologies Holding plc (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed on March 28, 2018).
10.1	Amendment No. 13 to Credit Amended and Restated Employment Agreement, dated April 1, 2024, between Brian Wilkie and Amendment No. 3 to Foreign Guaranty, Sensata Technologies, Inc. †
10.2	Amended and Restated Employment Agreement, dated April 1, 2024, between Jennifer Slater and Sensata Technologies, Inc. †
10.3	Form of Award Agreement for Restricted Stock Units under the Sensata Technologies Holding plc 2021 Equity Incentive Plan. †*
10.4	Form of Award Agreement for Performance Restricted Stock Units under the Sensata Technologies Holding plc 2021 Equity Incentive Plan. †*
10.5	Cooperation Agreement, dated as of August 22, 2023 April 29, 2024, by and among Sensata Technologies Inc, Holding plc, Elliott Investment Management L.P., Sensata Technologies Intermediate Holding B.V. Elliott Associates L.P., Sensata Technologies B.V., the other Guarantors party thereto, Morgan Stanley Senior Funding, Inc., as the Administrative Agent, an L/C Issuer and the Swing Line Lender, and the Revolving Credit Lenders and other L/C Issuers party thereto (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on August 28, 2023), Elliott International L.P. *
10.2 10.6	Letter agreement, dated October 26, 2023, Retirement and Release of Claims Agreement between Paul S. Vasington Jeffrey Cote and Sensata Technologies, Inc. (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on October 31, 2023). †, dated April 26, 2024. †
10.7	Offer Letter, dated April 26, 2024, to Martha Sullivan for Interim President and Chief Executive Officer of Sensata Technologies, effective May 1, 2024. †
10.3 10.8	Employment RSU Award Agreement to Martha Sullivan from Sensata Technologies Holding plc, effective May 1, 2024. †
10.9	Amendment to Award Agreements, dated October 26, 2023 April 26, 2024, between Brian K. Roberts and Sensata Technologies Inc. (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed on October 31, 2023). † Holding plc. †
10.10	Sensata Technologies Holding plc Severance and Change in Control Plan, dated April 26, 2024. †
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.3	Certification of Chief Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Chief Executive Officer and Chief Financial Officer and Chief Accounting Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document. *
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document. *
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document. *
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document. *
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document. *
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith

† Indicates management contract or compensatory plan, contract, or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 7, 2023 April 29, 2024

SENSATA TECHNOLOGIES HOLDING PLC

/s/ Jeff Cote

(Jeff Cote)
Chief Executive Officer and President
(Principal Executive Officer)

/s/ Paul Vasington Brian Roberts

(Paul Vasington) Brian Roberts
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Maria Freve

(Maria Freve)
Vice President Officer and Chief Accounting Officer
(Principal Accounting Officer)

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AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is hereby executed by and between Sensata Technologies, Inc., a Delaware corporation (the "Company"), and Brian Wilkie ("Executive"), to be effective as of April 1, 2024 (the "Effective Date").

WHEREAS, the Company and Executive executed the Employment Agreement dated April 1, 2023 (the "Prior Employment Agreement"); and

WHEREAS, the Company and Executive desire to amend and restate the Prior Employment Agreement in accordance with the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are expressly hereby acknowledged, the parties hereto agree as follows:

1. Employment. The Company shall employ Executive, and Executive hereby agrees to continue employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending as provided in Section 4 hereof (the "Employment Period"). Subject to applicable law, the parties agree that for purposes of calculating years of service under any benefit plans or programs, Executive's employment with the Company commenced as of January 6, 1998 unless expressly provided otherwise under the terms of any employee benefit plans or programs.

2. Position and Duties.

(a) During the Employment Period, Executive shall serve as Executive Vice President, Sensing Solutions and INSIGHTS of the Company and shall have the duties, responsibilities, functions and authority that are normally associated with the position of Executive Vice President. Executive's duties shall be subject to the power and authority of the Company's Board of Directors (the "Company Board") and the Board of Directors (the "Board") of Sensata Technologies Holding plc, a public limited company formed under the laws of England and Wales ("Parent"), to expand or limit such duties, responsibilities, functions and authority and to overrule actions of officers of the Company. During the Employment Period, Executive shall render to Parent and its Subsidiaries (as defined herein) administrative, financial and other executive and managerial services that are consistent with Executive's position as the Board may from time to time direct.

(b) Executive shall report to the Chief Executive Officer and President, or to such other person or persons as may be designated from time to time by the Chief Executive Officer or the Board. Executive shall devote his full business time and attention (except for vacation periods consistent with past practice and reasonable periods of illness or other incapacity) to the business and affairs of Parent and its Subsidiaries. In performing his duties and exercising his authority under this Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board. As long as Executive is

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employed by the Company, Executive shall not, without the prior written consent of the Board, perform other services for compensation. Unless otherwise agreed by Executive, Executive's place of work shall be in the greater Attleboro, Massachusetts metropolitan area, except for travel reasonably required for Company business.

(c) For purposes of this Agreement, "Subsidiaries" shall mean any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by Parent, directly or through one or more Subsidiaries.

(d) For purposes of this Agreement, "Affiliate" shall mean with respect to Parent and its Subsidiaries, any other Person controlling, controlled by or under common control with Parent or any of its Subsidiaries and, in the case of a Person that is a partnership, any partner of the Person.

(e) For purposes of this Agreement, "Person" shall mean an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

3. Compensation and Benefits.

(a) During the Employment Period, Executive's base salary shall be equal to the amount determined by the Board or the Compensation Committee of the Board on an annual basis (as adjusted from time to time, the "Base Salary"), which Base Salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices (in effect from time to time). In addition, during the Employment Period, Executive shall be entitled to

participate in all of the Company's employee benefit programs for which senior executive employees of Parent and its Subsidiaries are generally eligible (assuming Executive and/or his family meet the eligibility requirements of those benefit programs) (the "Senior Executive Benefits").

(b) During the Employment Period, Executive shall be reimbursed by the Company for all reasonable business expenses incurred by him in the course of performing his duties and responsibilities under this Agreement, which business expenses are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses. Reimbursement of the costs and expenses set forth in this Section 3(b) are subject to the Company's requirements with respect to reporting and documentation of such costs and expenses.

(c) In addition to the Base Salary, Executive shall be eligible to earn an annual bonus ("Annual Bonus") in an amount as determined by the Board or the Compensation Committee of the Board equal to a certain percentage of the Base Salary then in effect, with such other terms and based upon Executive's individual performance and/or the achievement by Parent and its Subsidiaries of financial and other objectives, in each case as established for each fiscal year by the Board or the Compensation Committee of the Board. Executive will become

entitled to receive an Annual Bonus, if any, only if Executive continues to be employed by Parent or any of its Subsidiaries through April 1st of the fiscal year following the fiscal year to which such Annual Bonus relates and such Annual Bonus, if any, will be paid to Executive by the Company on or before April 15th of the fiscal year following the fiscal year to which such Annual Bonus relates. There is no guaranteed Annual Bonus under this Agreement, and for each applicable year, Executive's Annual Bonus could be as low as zero or as high as the maximum Annual Bonus opportunity established for such year.

4. Term.

(a) The Employment Period shall end on the first anniversary of the Effective Date, but shall automatically be renewed on the same terms and conditions set forth herein (as may be modified from time to time in accordance with the terms of this Agreement) for additional one-year periods beginning on the first anniversary of the Effective Date and on each successive anniversary of the Effective Date, unless the Company or Executive gives the other party written notice of the election not to renew the Employment Period at least 90 days prior to any such renewal date; provided that, the Employment Period shall terminate immediately upon Executive's resignation (with or without Good Reason, as defined below), death or Disability (as defined below) or upon the Company's termination of Executive's employment (whether with Cause (as defined below) or without Cause).

(b) If the Employment Period is terminated (1) by the Company without Cause (other than as a result of Executive's Disability) or (2) upon Executive's resignation with Good Reason, Executive shall be entitled to: (i) his Base Salary through the date of termination; (ii) any Annual Bonus amounts to which Executive is entitled for years that ended on or prior to the date of termination in accordance with the terms set forth in Section 3(c) (including the requirement that Executive remain employed by the Parent or its Subsidiaries through April 1 of the fiscal year following the fiscal year to which such Annual Bonus relates); (iii) an amount equal to one year of Executive's then current Base Salary plus an amount

equal to the average of the Annual Bonuses paid to Executive for the two completed fiscal years immediately preceding the date of the termination of Executive's employment; and (iv) running concurrently with (and counting toward) his COBRA period, continued participation throughout the Severance Period (as defined below) in all health and dental benefit plans in which Executive was entitled to participate immediately prior to the termination of Executive's employment (or the Company shall arrange to make available to Executive benefits substantially similar to those which Executive would otherwise have been entitled to receive over such period if Executive's employment had not been terminated) on the same terms and conditions (including the amount of employee contributions toward premium payments but not guaranteeing any particular tax result to Executive of such continued benefits) under which Executive was entitled to participate immediately prior to his termination. Any stock options, RSUs or other equity awards granted to Executive shall be subject to the terms and conditions of the applicable Management Equity Plans and such awards. The amounts and benefits described in clauses (iii) and (iv) of this Section 4(b) will be paid if and only if Executive has executed and delivered to the Company a separation agreement with a general release to be provided by the Company in connection with Executive's termination, and such release has become effective and no longer subject to

revocation not later than sixty (60) days following the date of termination (the "General Release") and only if Executive does not breach the provisions of Sections 5 through 7 hereof. The amounts payable pursuant to clause (iii) of this Section 4(b) shall be payable in a lump sum payment following the date of termination (the "Severance Period") in accordance with the Company's general payroll practices as in effect on the date of termination; provided that no amounts shall be paid until the first scheduled payment date following the date the General Release is executed and no longer subject to revocation, with the first such payment being in an amount equal to the total amount to which Executive would otherwise have been entitled during the period following the date of termination through such payment date if such deferral had not been required. The amounts and benefits described in clauses (i) and (ii) of this Section 4(b) shall be paid to Executive in a lump sum in cash within thirty (30) days of the applicable date of termination.

(c) If the Employment Period is terminated (1) by the Company with Cause, (2) due to Executive's death or Disability or (3) by Executive's resignation without Good Reason, Executive shall be entitled to receive (i) his Base Salary through the date of termination and (ii) any Annual Bonus amounts to which Executive is entitled determined by reference to years that ended on or prior to the date of termination in accordance with the terms set forth in Section 3(c) (including the requirement that Executive remain employed by the Parent or its Subsidiaries through April 1 of the fiscal year following the fiscal year to which such Annual Bonus relates). The amounts and benefits described in clauses (i) and (ii) of this Section 4(c) shall be paid to Executive or, in the event of death, Executive's estate or beneficiaries, in a lump sum in cash within thirty (30) days of the applicable date of termination.

(d) Except as otherwise expressly provided herein, Executive shall not be entitled to any other salary, bonuses, employee benefits or compensation from the Company or its Subsidiaries after the termination of the Employment Period and all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the termination of the Employment Period (other than vested retirement benefits accrued on or prior to the termination of the Employment Period in accordance with the terms of the applicable retirement plan or other amounts owing hereunder as of the date of such termination that have not yet been paid) shall cease upon such

termination, other than those expressly required under applicable law (such as COBRA) or as provided under an applicable Management Equity Plan.

(e) Executive is under no obligation to mitigate damages or the amount of any payment provided for hereunder by seeking other employment or otherwise, and the Company shall have no right of offset for any amounts received by Executive from other employment; provided that, notwithstanding anything to the contrary herein, Executive's coverage under the Company's health and dental benefit plans will terminate when Executive becomes eligible under any employee benefit plan made available by another employer covering health and dental benefits. Executive shall notify the Company within thirty (30) days after becoming eligible for any such benefits.

(f) Subject to applicable law, the Company may offset any amounts Executive owes Parent and its Subsidiaries against any amounts Parent and its Subsidiaries owe Executive hereunder.

(g) For purposes of this Agreement, "Cause" shall mean, with respect to Executive, one or more of the following: (1) the indictment for a felony or other crime involving moral turpitude or the commission of any other act or any omission to act involving fraud with respect to Parent or any of its Subsidiaries or any of their customers or suppliers; (2) any act or any omission to act involving dishonesty or disloyalty that causes, or in the good faith judgment of the Board would be reasonably likely to cause, material harm (including reputational harm) to Parent or any of its Subsidiaries or any of their customers or suppliers; (3) any (i) repeated abuse of alcohol or (ii) abuse of controlled substances, in either case, that adversely affects Executive's work performance (and, in the case of clause (i), continues to occur at any time more than thirty (30) days after Executive has been given written notice thereof) or brings Parent or its Subsidiaries into public disgrace or disrepute; (4) the failure by Executive to substantially perform duties as reasonably directed by the Board, which non-performance remains uncured for ten (10) days after written notice thereof is given to Executive; (5) willful misconduct with respect to Parent or any of its Subsidiaries, which misconduct causes, or in the good faith judgment of the Board would be reasonably likely to cause, material harm (including reputational harm) to Parent or any of its Subsidiaries; (6) the failure of Executive to cooperate in any audit or investigation of the business or financial practices of the Parent or any of its Subsidiaries; or (7) any breach by Executive of Sections 5 through 7 of this Agreement or any other material breach of this Agreement or the Management Equity Plans (as defined below).

(h) Executive will be "Disabled" only if, as a result of his incapacity due to physical or mental illness, Executive is considered disabled under the Company's long-term disability insurance plans.

(i) For purposes of this Agreement, "Good Reason" shall mean if Executive resigns from employment with the Company and, if applicable, its Subsidiaries prior to the end of the Employment Period as a result of one or more of the following reasons: (1) any reduction in Executive's Base Salary or Annual Bonus opportunity, without Executive's prior consent, in either case other than any reduction which (i) is generally applicable to senior leadership team executives of the Company and (ii) does not exceed 15% of Executive's Base Salary and Annual Bonus opportunity in the aggregate; (2) any material breach by Parent or any of its Subsidiaries of any agreement between such Persons and Executive; or (3) a change in Executive's principal office without Executive's prior consent to a location that is more than fifty (50) miles from Executive's

principal office on the date hereof; provided that, in order for Executive's resignation with Good Reason to be effective hereunder, Executive must provide written notice to the Company of the event constituting Good Reason within thirty (30) days of the initial occurrence of such event, the Company shall have thirty (30) days after delivery of such written notice to cure such event to Executive's reasonable satisfaction, and Executive's resignation with Good Reason must be effective within thirty (30) days following the end of the Company's cure period.

(j) For purposes of this Agreement, "Management Equity Plans" shall mean the 2021 Equity Incentive Plan of Parent, including any amendments thereto, together with any other incentive equity plan of Parent or any of its Subsidiaries under which Executive may have in the past received, or may in the future receive any equity or equity-based award, along with any Award Agreements (as defined therein) and any attachments thereto, as amended from time to time.

5. Confidential Information.

(a) Executive acknowledges that the continued success of Parent and its Subsidiaries and Affiliates, depends upon the use and protection of a large body of confidential and proprietary information. All of such confidential and proprietary information now existing or to be developed in the future will be referred to in this Agreement as "Confidential Information". Confidential Information will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (1) related to Parent's or its Subsidiaries' or Affiliates' current or potential business and (2) is not generally or publicly known. Confidential Information includes, without specific limitation, the information, observations and data obtained by Executive during the course of his performance with Parent and its Subsidiaries or Affiliates (including the Company) concerning the business and affairs of Parent and its Subsidiaries and Affiliates, information concerning acquisition opportunities in or reasonably related to the Parent's or its Subsidiaries' or Affiliates' business or industry of which Executive has become or becomes aware during his employment, the persons or entities that are current, former or prospective suppliers or customers of any one or more of them during Executive's course of performance, as well as development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, including plans regarding planned and potential sales, financial and business plans, employee lists and telephone numbers, locations of sales representatives, new and existing programs and services, prices and terms, customer service, integration processes, requirements and costs of providing service, support and equipment. Therefore, Executive agrees that during his employment and thereafter she shall not disclose to any unauthorized person or use for his own account any of such Confidential Information without the Board's prior written consent, unless and to the extent that any Confidential Information (i) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act; or (ii) is required to be disclosed pursuant to any applicable law or court order. Executive agrees to deliver to the Company at the end of the Employment Period, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of Parent or its Subsidiaries or Affiliates (including, without limitation, all Confidential Information) that she may then possess or have under his control.

(b) During the Employment Period, Executive shall not use or disclose any confidential information, including trade secrets, if any, of any former employers or any other person to whom Executive has an obligation of confidentiality, and

shall not bring onto the premises of Parent or its Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of

confidentiality unless consented to in writing by the former employer or Person. Executive shall use in the performance of his duties only information that is (1) generally known and used by persons with training and experience comparable to Executive's and that is (i) common knowledge in the industry or (ii) is otherwise legally in the public domain; (2) otherwise provided or developed by Parent or its Subsidiaries or Affiliates; or (3) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person. If at any time during the Employment Period, Executive believes she is being asked to engage in work that will, or will be likely to, jeopardize any confidentiality or other obligations Executive may have to former employers, Executive shall immediately advise the Board so that Executive's duties can be modified appropriately.

(c) Executive represents and warrants to the Parent and its Subsidiaries that Executive took nothing with his that belonged to any former employer when Executive left his position(s) with such employer(s) that Executive was not authorized to take and that Executive has nothing that contains any confidential information that belongs to any former employer. If at any time Executive discovers that this representation is incorrect, Executive shall promptly return any such materials to Executive's former employer(s). Parent and its Subsidiaries do not want any such materials, and Executive shall not be permitted to use or refer to any such materials in the performance of Executive's duties hereunder.

(d) Executive understands that Parent and its Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on Parent's and its Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 5(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of Parent or its Subsidiaries and Affiliates who need to know such information in connection with their work for Parent or such Subsidiaries and Affiliates) or use, except in connection with his work for Parent or its Subsidiaries and Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(e) Under the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made to Executive's attorney in relation to a lawsuit for retaliation against the Company for reporting a suspected violation of law; or (3) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Agreement prevents Executive from providing, without prior notice to the Company or its Affiliates, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

6. **Intellectual Property, Inventions and Patents.** Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to Parent's or any of its Subsidiaries' actual or anticipated business, research and development or existing or future products or services and that are conceived, developed or made by Executive (whether alone or jointly with others) while employed by the Company and its Subsidiaries, whether before or after the date of this Agreement ("Work Product"), belong to Parent, the Company or such Subsidiary. At the Company's expense, Executive shall perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. **Non-Compete; Non-Solicitation.**

(a) In further consideration of the compensation and benefits to be paid to Executive hereunder, Executive acknowledges that during the course of his employment with the Company and its Subsidiaries, she has and shall become familiar with Parent's and its Subsidiaries' and Affiliates' corporate strategy, pricing and other market information, know-how, trade secrets and valuable customer, supplier and employee relationships, and with other Confidential Information concerning Parent and its Subsidiaries and Affiliates, and that his services have been and shall be of special, unique and extraordinary value to Parent and its Subsidiaries and Affiliates. Accordingly, Executive agrees that, during the Employment Period and for one (1) year thereafter (the "Non-compete Period"), if the termination of Executive's employment is voluntary or for "Cause" (as defined above), she shall not, directly or indirectly, without the prior written consent of the Company, serve in a capacity similar to the position(s) held by Executive with the Company in the last two (2) years of Executive's employment by the Company, and in a geographic area to which Executive was assigned, in which Executive provided services or had a material presence or influence, or for which Executive was directly or indirectly responsible, during the last two (2) years of his employment by the Company, own any interest in, manage, control, participate in, consult with, render services for, or in any manner engage in any Competing Business that conducts operations or sales in such U.S. states, or such countries outside the United States, as Parent and its Subsidiaries conduct sales or operations as of the date of termination of the Employment Period. Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a publicly-traded corporation, so long as Executive has no active participation in the business of such corporation. For purpose of this Agreement, "Competing Business" shall mean any business engaged (whether directly or indirectly) in the design, manufacture, marketing, or sale of products or services competitive with those designed, manufactured, marketed or sold by the Parent or its Subsidiaries or Affiliates. Executive acknowledges and agrees that Executive has received sufficient mutually agreed-upon consideration for agreeing to be bound by the obligations in this Section, specifically the salary, benefits and the potential to receive severance set forth in Section 4(b) above. The restrictions in this Section do not become effective until the 11th business day after this Agreement is executed by Executive.

(b) During the Non-compete Period, Executive shall not directly or indirectly through another person or entity (1) induce or attempt to induce any employee of Parent or any Subsidiary to leave the employ of Parent or such Subsidiary, or in any way interfere with the relationship between Parent or any Subsidiary and any employee thereof; (2) knowingly hire any person who was an employee of Parent or any Subsidiary at any time during the twelve (12) months prior to the termination of Executive's employment; or (3) induce or encourage, or attempt to induce, encourage or solicit, any customer, supplier, licensee, licensor or other business relation of Parent or any Subsidiary to cease doing business with Parent or such Subsidiary, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor or business relation and Parent or any Subsidiary (including, without limitation, making any negative or disparaging statements or communications regarding Parent or its Subsidiaries); provided that, in each case, this Section 7(b) shall only apply if Executive shall have done business with, or had direct or indirect supervisory or other responsibility for, the employee, customer, supplier, licensee, licensor, or business relation to which the applicable clause of this Section 7(b) applies.

(c) If, at the time of enforcement of this Section 7, a court shall hold that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. Executive acknowledges that the restrictions contained in this Section 7 are reasonable and that she has reviewed the provisions of this Agreement with his legal counsel.

(d) Executive acknowledges that any breach or threatened breach of the provisions of this Section 7 would cause Parent and its Subsidiaries irreparable harm. Accordingly, in addition to other rights and remedies existing in its favor, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). Further, in the event of an alleged breach or violation by Executive of this Section 7, the Non-compete Period shall be tolled until such breach or violation has been duly cured.

8. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which she is bound; (b) Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person or entity; and (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that she has consulted with independent legal counsel regarding his rights and obligations under this Agreement and that she fully understands the terms and conditions contained herein.

9. **Recoupment Policy.** Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein are subject to the terms and conditions of the Company's recoupment policy (if any) as may be in effect from time to time, including specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of the Company's common stock may be traded) (the "Claw-back Policy"), and that applicable sections of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of the Claw-back Policy from and after the effective date thereof.

10. **Survival.** Sections 4 through 24 (other than Section 22) shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

11. **Notices.** Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive:

Executive's last residence shown on the records of the Company.

Notices to the Company:

Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, MA 02703
Attention: General Counsel

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

12. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

13. **Complete Agreement.** This Agreement, those documents expressly referred to herein, and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings.

agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

14. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

15. Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including, without limitation, any Persons acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor shall thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable, transferable or delegable by the Company other than to Parent or any of its Subsidiaries. This Agreement will inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees, but otherwise will not otherwise be assignable, transferable or delegable by Executive. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as otherwise expressly provided in this Section 16.

17. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board or the Compensation Committee of the Board as appropriate) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period with Cause or, except as otherwise stated herein, Executive's right to terminate the Employment Agreement with Good Reason) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

19. Insurance. The Company may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance.

20. Tax Matters; Code Section 409A.

(a) The Company and its respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in Parent (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity). In the event the Company or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together (if such failure to withhold was at the written direction of Executive) with any interest, penalties and related expenses thereto. The Company does not guarantee any particular tax result to Executive with respect to any payments or benefits provided hereunder.

(b) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company, or Parent or any of their Subsidiaries be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(c) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (1) the first business day following the expiration of the six-month period measured from the date of such "separation from service" of Executive, and (2) the date of Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 19(c) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(d) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (1) all such expenses or other reimbursements hereunder shall be made on or prior to the last day

of the taxable year following the taxable year in which such expenses were incurred by Executive; (2) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (3) no such

reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(e) For purposes of Code Section 409A, Executive's right to receive any payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(f) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

21. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

22. Corporate Opportunity. During the Employment Period, Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive, or of which Executive becomes aware, at any time during the Employment Period, which opportunities relate to the business of designing, manufacturing, marketing, or selling products or services competitive with those designed, manufactured, marketed or sold by the Parent or its Subsidiaries or Affiliates ("Corporate Opportunities"). During the Employment Period, unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf.

23. Executive's Cooperation. During the Employment Period and thereafter, Executive shall reasonably cooperate with Parent and its Subsidiaries in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by Parent or any Subsidiary (including, without limitation, Executive being available to Parent and its Subsidiaries upon reasonable notice for interviews and factual investigations, appearing at Parent's or any Subsidiary's request to give truthful and accurate testimony without requiring service of a subpoena or other legal process, volunteering to Parent and its Subsidiaries all pertinent information and turning over to Parent and its Subsidiaries all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event Parent or any Subsidiary requires Executive's cooperation in accordance with this Section 23, Parent shall pay Executive a per diem reasonably determined by the Board or the Compensation Committee and reimburse Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

24. Nondisparagement. Executive agrees not to, except as may be required by law, directly or indirectly, publicly or privately, make, publish or solicit, or encourage others to make, publish or solicit, any disparaging statements, comments, announcements, or remarks concerning Parent or its Affiliates, or any of their respective past and present directors, officers or employees. Parent and its Affiliates agree not to, except as may be required by law, directly or indirectly, publicly or

privately, make, publish or solicit, or encourage others to make, publish or solicit, any disparaging statements, comments, announcements or remarks concerning Executive or his employment with the Company or any of its Subsidiaries.

25. Acknowledgement. Executive acknowledges that she had the opportunity to consult with counsel regarding this Agreement.

* * * * *

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date set forth above.

SENSATA TECHNOLOGIES, INC.

/s/ Jeff Cote

Jeff Cote

Chief Executive Officer & President

EXECUTIVE

/s/ Brian Wilkie

Brian Wilkie

Executive Vice President, Sensing Solutions & INSIGHTS

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AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) is hereby executed by and between Sensata Technologies, Inc., a Delaware corporation (the “Company”), and Jennifer Slater (“Executive”), to be effective as of April 1, 2024 (the “Effective Date”).

WHEREAS, the Company and Executive executed the Employment Agreement dated April 1, 2023 (the "Prior Employment Agreement"); and

WHEREAS, the Company and Executive desire to amend and restate the Prior Employment Agreement in accordance with the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are expressly hereby acknowledged, the parties hereto agree as follows:

1. Employment. The Company shall employ Executive, and Executive hereby agrees to continue employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending as provided in Section 4 hereof (the "Employment Period"). Subject to applicable law, the parties agree that for purposes of calculating years of service under any benefit plans or programs, Executive's employment with the Company commenced as of September 11, 2022 unless expressly provided otherwise under the terms of any employee benefit plans or programs.

2. Position and Duties.

(a) During the Employment Period, Executive shall serve as Executive Vice President, Performance Sensing, Vehicle Business Unit of the Company and shall have the duties, responsibilities, functions and authority that are normally associated with the position of Executive Vice President. Executive's duties shall be subject to the power and authority of the Company's Board of Directors (the "Company Board") and the Board of Directors (the "Board") of Sensata Technologies Holding plc, a public limited company formed under the laws of England and Wales ("Parent"), to expand or limit such duties, responsibilities, functions and authority and to overrule actions of officers of the Company. During the Employment Period, Executive shall render to Parent and its Subsidiaries (as defined herein) administrative, financial and other executive and managerial services that are consistent with Executive's position as the Board may from time to time direct.

(b) Executive shall report to the Chief Executive Officer and President, or to such other person or persons as may be designated from time to time by the Chief Executive Officer or the Board. Executive shall devote her full business time and attention (except for vacation periods consistent with past practice and reasonable periods of illness or other incapacity) to the business and affairs of Parent and its Subsidiaries. In performing her duties and exercising her authority under this Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board. As long as Executive is

employed by the Company, Executive shall not, without the prior written consent of the Board, perform other services for compensation. Unless otherwise agreed by Executive, Executive's place of work shall be in the greater Milwaukee, Wisconsin metropolitan area, except for travel reasonably required for Company business.

(c) For purposes of this Agreement, "Subsidiaries" shall mean any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by Parent, directly or through one or more Subsidiaries.

(d) For purposes of this Agreement, "Affiliate" shall mean with respect to Parent and its Subsidiaries, any other Person controlling, controlled by or under common control with Parent or any of its Subsidiaries and, in the case of a Person that is a partnership, any partner of the Person.

(e) For purposes of this Agreement, "Person" shall mean an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

3. Compensation and Benefits.

(a) During the Employment Period, Executive's base salary shall be equal to the amount determined by the Board or the Compensation Committee of the Board on an annual basis (as adjusted from time to time, the "Base Salary"), which Base Salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices (in effect from time to time). In addition, during the Employment Period, Executive shall be entitled to participate in all of the Company's employee benefit programs for which senior executive employees of Parent and its Subsidiaries are generally eligible (assuming Executive and/or her family meet the eligibility requirements of those benefit programs) (the "Senior Executive Benefits").

(b) During the Employment Period, Executive shall be reimbursed by the Company for all reasonable business expenses incurred by her in the course of performing her duties and responsibilities under this Agreement, which business expenses are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses. Reimbursement of the costs and expenses set forth in this Section 3(b) are subject to the Company's requirements with respect to reporting and documentation of such costs and expenses.

(c) In addition to the Base Salary, Executive shall be eligible to earn an annual bonus ("Annual Bonus") in an amount as determined by the Board or the Compensation Committee of the Board equal to a certain percentage of the Base Salary then in effect, with such other terms and based upon Executive's individual performance and/or the achievement by Parent and its Subsidiaries of financial and other objectives, in each case as established for each fiscal year by the Board or the Compensation Committee of the Board. Executive will become

entitled to receive an Annual Bonus, if any, only if Executive continues to be employed by Parent or any of its Subsidiaries through April 1st of the fiscal year following the fiscal year to which such Annual Bonus relates and such Annual Bonus, if any, will be paid to Executive by the Company on or before April 15th of the fiscal year following the fiscal year to which such Annual Bonus relates. There is no guaranteed Annual Bonus under this Agreement, and for each applicable year, Executive's Annual Bonus could be as low as zero or as high as the maximum Annual Bonus opportunity established for such year.

4. Term.

(a) The Employment Period shall end on the first anniversary of the Effective Date, but shall automatically be renewed on the same terms and conditions set forth herein (as may be modified from time to time in accordance with the terms of this Agreement) for additional one-year periods beginning on the first anniversary of the Effective Date and on each successive anniversary of the Effective Date, unless the Company or Executive gives the other party written notice of the election not to renew the Employment Period at least 90 days prior to any such renewal date; provided that, the Employment Period shall terminate immediately upon Executive's resignation (with or without Good Reason, as defined below), death or Disability (as defined below) or upon the Company's termination of Executive's employment (whether with Cause (as defined below) or without Cause).

(b) If the Employment Period is terminated (1) by the Company without Cause (other than as a result of Executive's Disability) or (2) upon Executive's resignation with Good Reason, Executive shall be entitled to: (i) her Base Salary through the date of termination; (ii) any Annual Bonus amounts to which Executive is entitled for years that ended on or prior to the date of termination in accordance with the terms set forth in Section 3(c) (including the requirement that Executive remain employed by the Parent or its Subsidiaries through April 1 of the fiscal year following the fiscal year to which such Annual Bonus relates); (iii) an amount equal to one year of Executive's then current Base Salary plus an amount equal to the average of the Annual Bonuses paid to Executive for the two completed fiscal years immediately preceding the date of the termination of Executive's employment; and (iv) running concurrently with (and counting toward) her COBRA period, continued participation throughout the Severance Period (as defined below) in all health and dental benefit plans in which Executive was entitled to participate immediately prior to the termination of Executive's employment (or the Company shall arrange to make available to Executive benefits substantially similar to those which Executive would otherwise have been entitled to receive over such period if Executive's employment had not been terminated) on the same terms and conditions (including the amount of employee contributions toward premium payments but not guaranteeing any particular tax result to Executive of such continued benefits) under which Executive was entitled to participate immediately prior to her termination. Any stock options, RSUs or other equity awards granted to Executive shall be subject to the terms and conditions of the applicable Management Equity Plans and such awards. The amounts and benefits described in clauses (iii) and (iv) of this Section 4(b) will be paid if and only if Executive has executed and delivered to the Company a separation agreement with a general release to be provided by the Company in connection with Executive's termination, and such release has become effective and no longer subject to

revocation not later than sixty (60) days following the date of termination (the "General Release") and only if Executive does not breach the provisions of Sections 5 through 7 hereof. The amounts payable pursuant to clause (iii) of this Section 4(b) shall be payable in a lump sum payment following the date of termination (the "Severance Period") in accordance with the Company's general payroll practices as in effect on the date of termination; provided that no amounts shall be paid until the first scheduled payment date following the date the General Release is executed and no longer subject to revocation, with the first such payment being in an amount equal to the total amount to which Executive would otherwise have been entitled during the period following the date of termination through such payment date if such deferral had not been required. The

amounts and benefits described in clauses (i) and (ii) of this Section 4(b) shall be paid to Executive in a lump sum in cash within thirty (30) days of the applicable date of termination.

(c) If the Employment Period is terminated (1) by the Company with Cause, (2) due to Executive's death or Disability or (3) by Executive's resignation without Good Reason, Executive shall be entitled to receive (i) her Base Salary through the date of termination and (ii) any Annual Bonus amounts to which Executive is entitled determined by reference to years that ended on or prior to the date of termination in accordance with the terms set forth in Section 3(c) (including the requirement that Executive remain employed by the Parent or its Subsidiaries through April 1 of the fiscal year following the fiscal year to which such Annual Bonus relates). The amounts and benefits described in clauses (i) and (ii) of this Section 4(c) shall be paid to Executive or, in the event of death, Executive's estate or beneficiaries, in a lump sum in cash within thirty (30) days of the applicable date of termination.

(d) Except as otherwise expressly provided herein, Executive shall not be entitled to any other salary, bonuses, employee benefits or compensation from the Company or its Subsidiaries after the termination of the Employment Period and all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the termination of the Employment Period (other than vested retirement benefits accrued on or prior to the termination of the Employment Period in accordance with the terms of the applicable retirement plan or other amounts owing hereunder as of the date of such termination that have not yet been paid) shall cease upon such termination, other than those expressly required under applicable law (such as COBRA) or as provided under an applicable Management Equity Plan.

(e) Executive is under no obligation to mitigate damages or the amount of any payment provided for hereunder by seeking other employment or otherwise, and the Company shall have no right of offset for any amounts received by Executive from other employment; provided that, notwithstanding anything to the contrary herein, Executive's coverage under the Company's health and dental benefit plans will terminate when Executive becomes eligible under any employee benefit plan made available by another employer covering health and dental benefits. Executive shall notify the Company within thirty (30) days after becoming eligible for any such benefits.

(f) Subject to applicable law, the Company may offset any amounts Executive owes Parent and its Subsidiaries against any amounts Parent and its Subsidiaries owe Executive hereunder.

(g) For purposes of this Agreement, "Cause" shall mean, with respect to Executive, one or more of the following: (1) the indictment for a felony or other crime involving moral turpitude or the commission of any other act or any omission to act involving fraud with respect to Parent or any of its Subsidiaries or any of their customers or suppliers; (2) any act or any omission to act involving dishonesty or disloyalty that causes, or in the good faith judgment of the Board would be reasonably likely to cause, material harm (including reputational harm) to Parent or any of its Subsidiaries or any of their customers or suppliers; (3) any (i) repeated abuse of alcohol or (ii) abuse of controlled substances, in either case, that adversely affects Executive's work performance (and, in the case of clause (i), continues to occur at any time more than thirty (30) days after Executive has been given written notice thereof) or brings Parent or its Subsidiaries into public disgrace or

disrepute; (4) the failure by Executive to substantially perform duties as reasonably directed by the Board, which non-performance remains uncured for ten (10) days after written notice thereof is given to Executive; (5) willful misconduct with respect to Parent or any of its Subsidiaries, which misconduct causes, or in the good faith judgment of the Board would be reasonably likely to cause, material harm (including reputational harm) to Parent or any of its Subsidiaries; (6) the failure of Executive to cooperate in any audit or investigation of the business or financial practices of the Parent or any of its Subsidiaries; or (7) any breach by Executive of Sections 5 through 7 of this Agreement or any other material breach of this Agreement or the Management Equity Plans (as defined below).

(h) Executive will be "Disabled" only if, as a result of her incapacity due to physical or mental illness, Executive is considered disabled under the Company's long-term disability insurance plans.

(i) For purposes of this Agreement, "Good Reason" shall mean if Executive resigns from employment with the Company and, if applicable, its Subsidiaries prior to the end of the Employment Period as a result of one or more of the following reasons: (1) any reduction in Executive's Base Salary or Annual Bonus opportunity, without Executive's prior consent, in either case other than any reduction which (i) is generally applicable to senior leadership team executives of the Company and (ii) does not exceed 15% of Executive's Base Salary and Annual Bonus opportunity in the aggregate; (2) any material breach by Parent or any of its Subsidiaries of any agreement between such Persons and Executive; or (3) a change in Executive's principal office without Executive's prior consent to a location that is more than fifty (50) miles from Executive's principal office on the date hereof; provided that, in order for Executive's resignation with Good Reason to be effective hereunder, Executive must provide written notice to the Company of the event constituting Good Reason within thirty (30) days of the initial occurrence of such event, the Company shall have thirty (30) days after delivery of such written notice to cure such event to Executive's reasonable satisfaction, and Executive's resignation with Good Reason must be effective within thirty (30) days following the end of the Company's cure period.

(j) For purposes of this Agreement, "Management Equity Plans" shall mean the 2021 Equity Incentive Plan of Parent, including any amendments thereto, together with any other incentive equity plan of Parent or any of its Subsidiaries under which Executive may have in the past received, or may in the future receive any equity or equity-based award, along with any Award Agreements (as defined therein) and any attachments thereto, as amended from time to time.

5. Confidential Information.

(a) Executive acknowledges that the continued success of Parent and its Subsidiaries and Affiliates, depends upon the use and protection of a large body of confidential and proprietary information. All of such confidential and proprietary information now existing or to be developed in the future will be referred to in this Agreement as "Confidential Information". Confidential Information will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (1) related to Parent's or its Subsidiaries' or Affiliates' current or potential business and (2) is not generally or publicly known. Confidential Information includes, without specific limitation, the information, observations and data obtained by Executive during the course of her performance with Parent and its Subsidiaries or Affiliates (including the Company) concerning the business and affairs of Parent and its Subsidiaries and

Affiliates, information concerning acquisition opportunities in or reasonably related to the Parent's or its Subsidiaries' or Affiliates' business or industry of which Executive has become or becomes aware during her employment, the persons or entities that are current, former or prospective suppliers or customers of any one or more of them during Executive's course of performance, as well as development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, including plans regarding planned and potential sales, financial and business plans, employee lists and telephone numbers, locations of sales representatives, new and existing programs and services, prices and terms, customer service, integration processes, requirements and costs of providing service, support and equipment. Therefore, Executive agrees that during her employment and thereafter she shall not disclose to any unauthorized person or use for her own account any of such Confidential Information without the Board's prior written consent, unless and to the extent that any Confidential Information (i) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act; or (ii) is required to be disclosed pursuant to any applicable law or court order. Executive agrees to deliver to the Company at the end of the Employment Period, or at any other time the Company may request in writing, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of Parent or its Subsidiaries or Affiliates (including, without limitation, all Confidential Information) that she may then possess or have under her control.

(b) During the Employment Period, Executive shall not use or disclose any confidential information, including trade secrets, if any, of any former employers or any other person to whom Executive has an obligation of confidentiality, and shall not bring onto the premises of Parent or its Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of

confidence unless consented to in writing by the former employer or Person. Executive shall use in the performance of her duties only information that is (1) generally known and used by persons with training and experience comparable to Executive's and that is (i) common knowledge in the industry or (ii) is otherwise legally in the public domain; (2) otherwise provided or developed by Parent or its Subsidiaries or Affiliates; or (3) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or Person. If at any time during the Employment Period, Executive believes she is being asked to engage in work that will, or will be likely to, jeopardize any confidentiality or other obligations Executive may have to former employers, Executive shall immediately advise the Board so that Executive's duties can be modified appropriately.

(c) Executive represents and warrants to the Parent and its Subsidiaries that Executive took nothing with her that belonged to any former employer when Executive left her position(s) with such employer(s) that Executive was not authorized to take and that Executive has nothing that contains any confidential information that belongs to any former employer. If at any time Executive discovers that this representation is incorrect, Executive shall promptly return any such materials to Executive's former employer(s). Parent and its Subsidiaries do not want any such materials, and Executive shall not be permitted to use or refer to any such materials in the performance of Executive's duties hereunder.

(d) Executive understands that Parent and its Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on Parent's and its Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 5(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of Parent or its Subsidiaries and Affiliates who need to know such information in connection with their work for Parent or such Subsidiaries and Affiliates) or use, except in connection with her work for Parent or its Subsidiaries and Affiliates, Third Party Information unless expressly authorized by a member of the Board in writing.

(e) Under the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made to Executive's attorney in relation to a lawsuit for retaliation against the Company for reporting a suspected violation of law; or (3) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Agreement prevents Executive from providing, without prior notice to the Company or its Affiliates, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

6. Intellectual Property, Inventions and Patents. Executive acknowledges that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to Parent's or any of its Subsidiaries' actual or anticipated business, research and development or existing or future products or services and that are conceived, developed or made by Executive (whether alone or jointly with others) while employed by the Company and its Subsidiaries, whether before or after the date of this Agreement ("Work Product"), belong to Parent, the Company or such Subsidiary. At the Company's expense, Executive shall perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. Non-Compete; Non-Solicitation.

(a) In further consideration of the compensation and benefits to be paid to Executive hereunder, Executive acknowledges that during the course of her employment with the Company and its Subsidiaries, she has and shall become familiar with Parent's and its Subsidiaries' and Affiliates' corporate strategy, pricing and other market information, know-how, trade secrets and valuable customer, supplier and employee relationships, and with other Confidential Information concerning Parent and its Subsidiaries and Affiliates, and that her services have been and shall be of special, unique and extraordinary value to Parent and its Subsidiaries and Affiliates. Accordingly, Executive agrees that, during the Employment Period and for one (1) year thereafter (the "Non-compete Period"), if the termination of Executive's employment is voluntary or for "Cause"

(as defined above), she shall not, directly or indirectly, without the prior written consent of the Company, serve in a capacity similar to the position(s) held by Executive with the Company in the last two (2) years of Executive's employment by the Company, and in a geographic area to which Executive was assigned, in which Executive provided services or had a material presence or influence, or for which Executive was directly or indirectly responsible, during the last two (2) years of her employment by the Company, own any interest in, manage, control, participate in, consult with, render services for, or in any manner engage in any Competing Business that conducts operations or sales in such U.S. states, or such countries outside the United States, as Parent and its Subsidiaries conduct sales or operations as of the date of termination of the Employment Period. Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a publicly-traded corporation, so long as Executive has no active participation in the business of such corporation. For purpose of this Agreement, "Competing Business" shall mean any business engaged (whether directly or indirectly) in the design, manufacture, marketing, or sale of products or services competitive with those designed, manufactured, marketed or sold by the Parent or its Subsidiaries or Affiliates. Executive acknowledges and agrees that Executive has received sufficient mutually agreed-upon consideration for agreeing to be bound by the obligations in this Section, specifically the salary, benefits and the potential to receive severance set forth in Section 4(b) above. The restrictions in this Section do not become effective until the 11th business day after this Agreement is executed by Executive.

(b) During the Non-compete Period, Executive shall not directly or indirectly through another person or entity (1) induce or attempt to induce any employee of Parent or any Subsidiary to leave the employ of Parent or such Subsidiary, or in any way interfere with the relationship between Parent or any Subsidiary and any employee thereof; (2) knowingly hire any person who was an employee of Parent or any Subsidiary at any time during the twelve (12) months prior to the termination of Executive's employment; or (3) induce or encourage, or attempt to induce, encourage or solicit, any customer, supplier, licensee, licensor or other business relation of Parent or any Subsidiary to cease doing business with Parent or such Subsidiary, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor or business relation and Parent or any Subsidiary (including, without limitation, making any negative or disparaging statements or communications regarding Parent or its Subsidiaries); provided that, in each case, this Section 7(b) shall only apply if Executive shall have done business with, or had direct or indirect supervisory or other responsibility for, the employee, customer, supplier, licensee, licensor, or business relation to which the applicable clause of this Section 7(b) applies.

(c) If, at the time of enforcement of this Section 7, a court shall hold that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. Executive acknowledges that the restrictions contained in this Section 7 are reasonable and that she has reviewed the provisions of this Agreement with her legal counsel.

(d) Executive acknowledges that any breach or threatened breach of the provisions of this Section 7 would cause Parent and its Subsidiaries irreparable harm. Accordingly, in addition to other rights and remedies existing in its favor, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security).

Further, in the event of an alleged breach or violation by Executive of this Section 7, the Non-compete Period shall be tolled until such breach or violation has been duly cured.

8. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which she is bound; (b) Executive is not a party to or bound by any employment agreement, non-compete agreement or confidentiality agreement with any other person or entity; and (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that she has consulted with independent legal counsel regarding her rights and obligations under this Agreement and that she fully understands the terms and conditions contained herein.

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9. Recoupment Policy. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein are subject to the terms and conditions of the Company's recoupment policy (if any) as may be in effect from time to time, including specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of the Company's common stock may be traded) (the "Claw-back Policy"), and that applicable sections of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of the Claw-back Policy from and after the effective date thereof.

10. Survival. Sections 4 through 24 (other than Section 22) shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

11. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive:

Executive's last residence shown on the records of the Company.

Notices to the Company:

Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, MA 02703
Attention: General Counsel

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered, sent or mailed.

12. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

13. **Complete Agreement.** This Agreement, those documents expressly referred to herein, and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings,

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agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

14. **No Strict Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

15. **Counterparts.** This Agreement may be executed in separate counterparts (including by means of facsimile), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. **Successors and Assigns.** This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including, without limitation, any Persons acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor shall thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable, transferable or delegable by the Company other than to Parent or any of its Subsidiaries. This Agreement will inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees, but otherwise will not otherwise be assignable, transferable or delegable by Executive. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as otherwise expressly provided in this Section 16.

17. **Choice of Law.** All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board or the Compensation Committee of the Board as appropriate) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period with Cause or, except as otherwise stated herein, Executive's right to terminate the Employment Agreement with Good Reason) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

19. Insurance. The Company may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance.

20. Tax Matters; Code Section 409A.

(a) The Company and its respective Subsidiaries shall be entitled to deduct or withhold from any amounts owing from the Company or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from the Company or any of its Subsidiaries or Executive's ownership interest in Parent (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity). In the event the Company or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify the Company and its Subsidiaries for any amounts paid with respect to any such Taxes, together (if such failure to withhold was at the written direction of Executive) with any interest, penalties and related expenses thereto. The Company does not guarantee any particular tax result to Executive with respect to any payments or benefits provided hereunder.

(b) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company, or Parent or any of their Subsidiaries be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(c) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which

is the earlier of (1) the first business day following the expiration of the six-month period measured from the date of such "separation from service" of Executive, and (2) the date of Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 19(c) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(d) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (1) all such expenses or other reimbursements hereunder shall be made on or prior to the last day

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of the taxable year following the taxable year in which such expenses were incurred by Executive; (2) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (3) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(e) For purposes of Code Section 409A, Executive's right to receive any payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(f) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

21. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

22. Corporate Opportunity. During the Employment Period, Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive, or of which Executive becomes aware, at any time during the Employment Period, which opportunities relate to the business of designing, manufacturing, marketing, or selling products or services competitive with those designed, manufactured, marketed or sold by the Parent or its Subsidiaries or Affiliates ("Corporate Opportunities"). During the Employment Period, unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf.

23. Executive's Cooperation. During the Employment Period and thereafter, Executive shall reasonably cooperate with Parent and its Subsidiaries in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by Parent or any Subsidiary (including, without limitation, Executive being available to Parent and its Subsidiaries upon reasonable notice for interviews and factual investigations, appearing at Parent's or any Subsidiary's request to give truthful and accurate testimony without requiring service of a subpoena or other legal process, volunteering to Parent and its

Subsidiaries all pertinent information and turning over to Parent and its Subsidiaries all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event Parent or any Subsidiary requires Executive's cooperation in accordance with this Section 23, Parent shall pay Executive a per diem reasonably determined by the Board or the Compensation Committee and reimburse Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

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24. Nondisparagement. Executive agrees not to, except as may be required by law, directly or indirectly, publicly or privately, make, publish or solicit, or encourage others to make, publish or solicit, any disparaging statements, comments, announcements, or remarks concerning Parent or its Affiliates, or any of their respective past and present directors, officers or employees. Parent and its Affiliates agree not to, except as may be required by law, directly or indirectly, publicly or privately, make, publish or solicit, or encourage others to make, publish or solicit, any disparaging statements, comments, announcements or remarks concerning Executive or her employment with the Company or any of its Subsidiaries.

25. Acknowledgement. Executive acknowledges that she had the opportunity to consult with counsel regarding this Agreement.

* * * * *

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date set forth above.

SENSATA TECHNOLOGIES, INC.

/s/ Jeff Cote
Jeff Cote
Chief Executive Officer & President

EXECUTIVE

/s/ Jennifer Slater

Jennifer Slater

Executive Vice President, Performance Sensing, Vehicle Business Unit

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AWARD AGREEMENT

SENSATA TECHNOLOGIES HOLDING PLC
(the "Company")

RESTRICTED STOCK UNITS

Date: %%OPTION_DATE,'Month DD, YYYY'%-% ("Grant Date")

Issue to:

%%FIRST_NAME%-% %%LAST_NAME%-%("Participant")

%%TOTAL SHARES GRANTED, '999,999,999'%-% Restricted Stock Units of the Company (the "Units"). Each Unit represents the right to receive one Ordinary Share, par value €0.01 per Ordinary Share.

The Units are "Restricted Stock Units" as such term is defined in the Company's 2021 Equity Incentive Plan, as may be amended from time to time (the "Plan"), and such Units are subject to all of the terms and conditions set forth below and in the Plan in effect from time to time. Any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Plan. For valuable consideration, receipt of which is acknowledged, Participant agrees to the following additional terms and conditions.

Unit Terms and Conditions

- Plan Incorporated by Reference. This Award Agreement (this "Agreement") is issued pursuant to the terms of the Plan and may be amended as provided in the Plan. This Award Agreement does not set forth all of the terms and conditions of the Plan, which are incorporated herein by reference. The Committee administers the Plan and its determinations regarding the operation of the Plan are final and binding. Copies of the Plan may be obtained upon written request without charge from the Legal Department of the Company.
- Restricted Stock Unit. Each Unit represents the right to receive one Ordinary Share, subject to the fulfillment of the vesting conditions.
- Vesting of Units; Issuance of Ordinary Shares. Subject to Section 4 below, the Units shall vest in three equal installments on the first, second, and third anniversary of the Grant Date as follows (each a "Vesting Date").

<u>Vesting Dates</u>	<u>Cumulative Percentage of Units Vested</u>
%%VEST_DATE_PERIOD1,'Month DD, YYYY'%-%	1/3 or 33.3%
%%VEST_DATE_PERIOD2,'Month DD, YYYY'%-%	1/3 or 33.3%
%%VEST_DATE_PERIOD3,'Month DD, YYYY'%-%	1/3 or 33.4%

- Vesting on Termination of Employment, Death, Disability, Retirement and Change in Control.

a. General. Unless otherwise provided in this Section 4, any unvested Units shall be forfeited immediately upon the date that Participant terminates his or her service with the Company or any Subsidiary or Affiliate or otherwise ceases to be an Eligible Person (each referred to as the "Termination Date"). Unless otherwise expressly provided in this Agreement or determined by the Committee or its designee, Participant's right to vest in the Units under the Plan, if any, will terminate as of such Termination Date and will not be extended by any notice period.

b. Participant's Death. Notwithstanding any provision in the Plan to the contrary, if a Participant dies while providing service to the Company or any Subsidiary or Affiliate, any unvested Units shall immediately vest in full. The then vested portion of the Units shall be delivered to the executor or administrator of Participant's estate or, if none, to the person(s) entitled to receive the vested Units under Participant's will or the laws of descent or distribution.

c. Participant's Disability. Notwithstanding any provision in the Plan to the contrary, if a Participant terminates service from the Company or any Subsidiary or Affiliate due to Disability, any unvested Units shall immediately vest in full. "Disability" shall mean that the Participant, due to physical or mental illness, is considered disabled under the Company's long-term disability insurance plan.

d. Participant's Retirement. If the Participant's status as an employee of the Company or any Subsidiary or Affiliate terminates by reason of a Covered Retirement, as defined below, unvested Units will remain outstanding and continue to vest and be settled on each remaining Vesting Date without regard to the requirement that the Participant be employed by the Company or any Subsidiary or Affiliate. For purposes hereof, a "Covered Retirement" is the voluntary termination of a Retirement Eligible Individual who has provided the Company not less than six months' prior notice of such employee's intent to retire from the Company or any Subsidiary or Affiliate; provided, however, the Chief Executive Officer may waive the six-month notice period or allow an earlier retirement date with the consent of the Participant, provided that the Compensation Committee must approve the waiver for the Chief Executive Officer. A "Retirement Eligible Individual" means an employee of the Company or any Subsidiary or Affiliate who has attained at least 55 years of age and who has a combined age and years of credited employment service with the Company and/or any Subsidiary or Affiliate of 65 years. Notwithstanding the foregoing, the definition of a Covered Retirement shall not include any retirement of service that occurs prior to the first Vesting Date.

e. Qualifying Termination. Upon a Qualifying Termination, unvested Units that otherwise would have vested within six months of the Participant's Termination Date shall vest in full on the Participant's Termination Date. "Qualifying Termination" shall mean, with respect to the Participant, an involuntary termination of employment without Cause by the Company or any Subsidiary or Affiliate other than a termination by reason of death, Disability, Covered Retirement, or related to a Change-in-Control (and covered by Section 4(f) below). Cause as a reason for a Participant's termination of employment as an employee shall have the meaning assigned such term in the employment agreement, if any, between such Participant and the Company or any Subsidiary or Affiliate; provided, however, that if there is no such employment agreement in which such term is defined, "Cause" shall mean (i) the Participant's willful and continued failure to perform his or her duties with the Company or any Subsidiary or Affiliate (other than any such failure resulting from incapacity due to physical or mental illness, and specifically excluding any failure by the Participant, after reasonable efforts, to meet performance expectations), or (ii) the willful engaging by the Participant in illegal conduct, gross misconduct, or conduct in violation of Company policies. For purposes of this provision, no act or failure to act, on the part of the Participant, shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that his or her action or omission was in the best interests of the Company.

f. Change-in-Control. In the event of a Change-in-Control, the Units will convert to Units of the acquiring entity or continuing entity, as applicable, and vest in accordance with the schedule set forth above; provided, however, that the Units:

- (i) Will automatically accelerate and vest in full if within the 24-month period following the Change-in-Control, if the Participant is terminated by the Company or the acquiring or continuing entity or any Subsidiary or Affiliates without Cause; or
- (ii) Will automatically accelerate and vest in full at the Change-in-Control if this Award Agreement is not assumed or replaced by the acquiring or continuing entity.

5. **Restrictive Covenants and Remedies.** Participant agrees to the restrictive covenants contained in this Section 5 (the "Restrictive Covenants") and agrees that the Restrictive Covenants and the remedies described herein are reasonable and necessary to protect the legitimate interests of the Company. The Participant acknowledges the uncertainty of the law with respect to Restrictive Covenants and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

- a. **Confidentiality.** The Participant agrees, during their employment with the Company and thereafter, to maintain the confidentiality of the Company's Confidential Information and to use such Confidential Information for the exclusive benefit of the Company. "Confidential Information" will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (1) related to Company's or any Subsidiary's or Affiliate's current or potential business and (2) is not generally or publicly known.
- b. **Competing Activity.** During the Participant's employment with the Company or for one (1) year following the later of (i) termination of the Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date of this award, the Participant shall not compete, directly or indirectly, in any manner or capacity, with the Company. Competing activity shall include any business engaged (whether directly or indirectly) in the design, manufacture, marketing, or sale of products or services competitive with those designed, manufactured, marketed, or sold by the Company or any Subsidiary or Affiliate.
- c. **Non-Solicitation of Employees.** During the Participant's employment with the Company or for two (2) years following the later of (i) termination of the Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled Vesting Date of this award, the Participant shall not, directly or indirectly, solicit or encourage any person who was an employee of the Company or any Subsidiary or Affiliate during Participant's employment, to leave employment with the Company or in any way interfere adversely with the relationship between any such employee and the Company.
- d. **Non-Solicitation of Customers or Vendors.** During the Participant's employment with the Company or for two (2) years following the later of (i) termination of the Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled Vesting Date of this award, the Participant shall not, directly or indirectly, solicit or divert the business of the Company's customers or vendors who were customers or vendors to the Company during Participant's employment or in any way interfere adversely with the business relationship between any such customer or vendor and the Company.
- e. **Partial Invalidity.** If any portion of this Section 5 is determined to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced. The Participant acknowledges the uncertainty of the law in this respect and expressly stipulate that this Award Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

- f. **Remedy for Breach.** The Participant agrees that a breach of any of the Restrictive Covenants would cause material and irreparable harm to the Company that would be difficult or impossible to measure, and that monetary damages for any such harm would, therefore, be an inadequate remedy. Accordingly, Participant agrees that if they breach any Restrictive Covenant, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Award Agreement, at law or otherwise, to obtain injunctive or other appropriate equitable relief.
- g. **Clawback.** The Participant acknowledges that the award is subject to the Company's clawback policy, as in effect from time to time. The Committee may, in accordance with the Plan and any applicable clawback policy and in its sole discretion, provide for cancellation of any or all of the Participant's outstanding awards or forfeiture by the Participant of any gain realized in respect of awards, and repayment of any such gain promptly to the Company.

6. **Non-Transferability.** This Agreement or the rights hereunder may not be transferred.

7. **No Security Holder Rights.** Participant shall have no rights as a security holder with respect to the unvested Ordinary Shares covered by the Units.

8. **No Dividends.** Participant shall not be entitled to receive dividends or dividend equivalents with respect to the number of unvested Ordinary Shares covered by the Units.

9. **Taxes.** Participant acknowledges that the Company has the right to require Participant to remit to the Company an amount sufficient to satisfy his or her minimum federal, state, local and foreign withholding tax requirements, or to deduct from all payments under the Plan amounts sufficient to satisfy such withholding tax requirements. Participant further acknowledges that the ultimate liability for all federal, state, local and foreign income taxes, social insurance, payroll tax, or other tax-related items related to the Participant's participation in the Plan is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. Participant authorizes the Company and/or its Subsidiaries or Affiliates, or their respective agents, at their discretion, to satisfy the Participant's tax obligations that must be withheld by the Company and/or its Subsidiaries or Affiliates by withholding in Ordinary Shares to be issued upon vesting of the Units, or in the sole discretion of the Company, by any other appropriate method.

With respect to a Retirement Eligible Individual, the Company may, in its discretion, accelerate the vesting and settlement of a portion of the Units to the extent necessary to pay the Federal Insurance Contributions Act (FICA) tax imposed under Sections 3101, 3121(a) and 3121(v)(2) of the Code and to pay the income tax at source on wages imposed under Section 3401 of the Code or the corresponding withholding provisions of applicable state, local or foreign tax laws as a result of the payment of the FICA tax, and to pay the additional income tax at source on wages attributable to the pyramiding section 3401 wages and taxes; provided that the total payment under this acceleration provision cannot exceed the aggregate of the FICA tax amount, and the income tax withholding related to such FICA amount (as permitted under Treasury Regulation Section 1.409A-3(j)(4)(vi); and provided further that any Units vested and settled in accordance with this Section will reduce, share-for-share, that portion of the Award that would vest on the immediately following Vesting Date. Participant authorizes the Company and/or any Subsidiary or Affiliate, or their respective agents, at their discretion, to satisfy the Participant's tax obligations that must be withheld by the Company and/or any Subsidiary or Affiliate by withholding in Ordinary Shares to be issued upon vesting of the Units, or in the sole discretion of the Company, by any other appropriate method. The Company shall delay the issuance of any Ordinary Shares upon any Vesting Date to the extent necessary to comply with Section 409A(a)(2)(B)(i) of the Code (relating to payments made to "specified employees" as a result of their separation from service) to the date that is six months and one day following the date of the Participant's separation from service (or shorter period ending on the date of the Participant's death following such separation).

10. **Data Protection.** Participant consents to the collection and processing of Personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. "Personal data" shall include but may not be limited to, data about participation in the Plan and securities offered or received, purchased or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Units were granted, Participant's name and address) about the Participant and his or her participation in the Plan. Participant accepts that the Personal data will be administered and processed by the Company or any other agent or person designated by the Company. Participant is entitled to request access to the data referring to the Participant and held by the Company and to request the amendment or deletion of such data. Participant also gives express consent to the Company to transfer and process his/her Personal data to the United States in accordance with the applicable laws and regulations of the United States even if the level of Personal data protection in the United States may be lower than in the Participant's country. Participant acknowledges that he/she is free to withdraw his/her consent at any time.

For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, Participant acknowledges that the Company will separately provide information on the collection, processing, and transfer of Personal Data.

11. **Language.** Participant acknowledges that the Plan and this Agreement are provided in English only and waives his/her right to translated Plan documentation.

12. **Discretionary Nature of Benefit; No Right to Continued Employment; No Entitlement to Future Awards.** Participant understands that under this Agreement, grants of Units are made at the complete discretion of the Company pursuant to the Plan. The offer to participate in the Plan does not constitute an acquired right. Nothing in this Agreement shall confer on any Participant any right to continue in the employment of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries to terminate such Participant's employment at any time for any reason or to continue such Participant's present (or any other) rate of compensation. The grant of the Units under any award to any Participant is a one-time benefit and shall not create any rights in such Participant to any subsequent awards by the Company, no award hereunder shall be considered a condition of such Participant's employment, and no profit with respect to an award shall be considered part of such Participant's salary or compensation under any severance statute or other applicable law.

This Agreement may be executed in one or more counterparts (including by means of electronically signed or submitted signature pages), all of which taken together shall constitute one and the same Agreement.

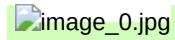
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IN WITNESS WHEREOF, the Company, acting by and through its duly authorized officers, has executed this Award Agreement effective as of the date first above written.

SENSATA TECHNOLOGIES HOLDING PLC

By:



Name: Jeff Cote
Title: CEO & President

Accepted and Agreed:

%%FIRST_NAME%% %%LAST_NAME%%

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AWARD AGREEMENT

SENSATA TECHNOLOGIES HOLDING PLC
(the "Company")

PERFORMANCE RESTRICTED STOCK UNITS

Date: %%OPTION_DATE,'Month DD, YYYY'%% ("Grant Date")

Issue to:

%%FIRST_NAME%% %%LAST_NAME%% ("Participant")

%%TOTAL_SHARES_GRANTED,'999,999,999'%% Performance Restricted Stock Units of the Company (the "PRSUs"). Each PRSU represents the right to potentially receive one Ordinary Share, par value €0.01 per Ordinary Share.

The foregoing PRSUs are "Performance Awards" as such term is in the Company's 2021 Equity Incentive Plan, as may be amended from time to time (the "Plan"), and such Performance Awards are subject to all of the terms and conditions of the Plan in effect from time to time, except as otherwise provided herein. Any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Plan. For valuable consideration, receipt of which is acknowledged, Participant agrees to the following additional terms and conditions.

PRSU Terms and Conditions

1. Plan Incorporated by Reference. This Award Agreement (this "Agreement") is issued pursuant to the terms of the Plan and may be amended as provided in the Plan. This Agreement does not set forth all of the terms and conditions of the Plan, which are incorporated herein by reference. The Committee administers the Plan and its determinations regarding the operation of the Plan are final and binding. Copies of the Plan may be obtained upon written request without charge from the Legal Department of the Company.
2. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:
 - a. "Peer Company" shall mean each of the companies listed on Annex A.

- b. **"Peer Group"** means the companies listed on Annex A attached hereto, which will be amended to remove any Peer Company that is acquired (whether through merger, stock purchase or purchase of substantially all the assets of the company) or ceases to operate (whether through bankruptcy, insolvency or sale) during the Performance Period.
- c. **"Performance Period"** means January 1, 2024 through December 31, 2026.
- d. **"Performance Year"** means each fiscal year for the Company beginning on January 1 and ending December 31 of each year during the Performance Period, and a similar 12-month fiscal period for each Peer Company that occurs in each of Year 1, Year 2 and Year 3.
- e. **"Relative Total Shareholder Return Performance"** or **"rTSR Performance"** means the Company's TSR when ranked among the TSR of the Peer Group during the applicable

Performance Year (e.g. the Company's TSR ranks 8th out of 20 Peer Companies during a Performance Year, the rTSR Performance will be the 60th percentile).

- f. **"ROIC"** means Return on Invested Capital and is a percentage calculated by dividing NOPAT by Total Invested Capital where (1) NOPAT means adjusted EBIT minus adjusted taxes and (2) Total Invested Capital means (i) Average Trailing 5 Quarters of Shareholder Equity, Total Long-Term Debt, and Deferred Taxes plus (ii) Long-Term Capital Leases & Other Obligations.
- g. **"Target"** means 100% of 1/3 of the PRSUs granted under this Agreement per Performance Year.
- h. **"Three-Year CAGR Relative Performance"** means the Company's three-year compound annual growth rate of rTSR Performance during the Performance Period as compared to the three-year compound annual growth rate of rTSR Performance of the Peer Group during the Performance Period.
- i. **"TSR"** means Total Shareholder Return and is calculated in accordance with Item 201(e) of Regulation S-K. Specifically, TSR is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the registrant's share price at the end and the beginning of the measurement period, by the share price at the beginning of the measurement period.
- j. **"Vesting Date"** means the third anniversary of the Grant Date.
- k. **"Year 1"** means the Company or the Peer Company's fiscal year end during 2024.
- l. **"Year 2"** means the Company or the Peer Company's fiscal year end during 2025.
- m. **"Year 3"** means the Company or the Peer Company's fiscal year end during 2026.

3. **Vesting of PRSUs; Issuance of Ordinary Shares.** Except as may be set forth in Section 4 below, the PRSUs (or a portion thereof) shall vest upon meeting the performance criteria described in this Agreement on the Vesting Date, provided the Participant remains employed by the Company or one of its Subsidiaries continuously through the Vesting Date. The number of PRSUs that will vest and the number of Ordinary Shares to be issued to the Participant on the Vesting Date will be determined based upon the Company's achievement of the performance goals, inclusive of rTSR and ROIC, to be determined as follows:

- a. The PRSUs will bank, or accrue, in each Performance Year during the Performance Period as follows:

- i. Year 1: On the first anniversary of the Grant Date, between 0% and 100% of 1/3 of the PRSUs will be banked, or accrued, based upon the Company's rTSR and ROIC Performance during Year 1 set forth in Table 1 below.
- ii. Year 2: On the second anniversary of the Grant Date, between 0% and 125% of 1/3 of the PRSUs will be banked, or accrued, based upon the Company's rTSR and ROIC Performance during Year 2 set forth in Table 1 below.
- iii. Year 3: On the third anniversary of the Grant Date, between 0% and 150% of 1/3 of the PRSUs will be banked, or accrued, based upon the Company's rTSR and ROIC Performance during Year 3 set forth in Table 1 below.

b. On the Vesting Date, the number of PRSUs that shall vest will be equal to the greater of:

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- i. The cumulative number of PRSUs banked, or accrued, in accordance with Section 3(a) above; or
- ii. If the Company's Three-Year CAGR Relative Performance exceeds the 50th percentile of the Peer Group, then 50% of the PRSUs granted in this Agreement multiplied by the Three-Year CAGR Modifier plus the cumulative number of banked shares for ROIC performance during the Performance Period.

c. If by seven (7) business days prior to the first, second, or third anniversary of the Grant Date, a Peer Company has not reported its financial performance for a Performance Year, the Compensation Committee may decide to either (i) exclude the Peer Company for that Performance Year or (ii) calculate the Peer Company's performance based on projections using the most recently disclosed financial results.

TABLE 1: RELATIVE TSR AND ROIC PERFORMANCE

rTSR accounts for 50% of PRSUs award	2024		2025		2026		3-Year CAGR	
	2024 rTSR	Year 1 Banked Shares Scale	2025 rTSR	Year 2 Banked Shares Scale	2026 rTSR	Year 3 Banked Shares Scale	3 Yr. CAGR Relative Performance	3-Year CAGR Modifier
	<25th %ile	0%	<25th %ile	0%	<25th %ile	0%	N/A	N/A
	25th %ile	50%	25th %ile	50%	25th %ile	50%	N/A	N/A
	50th %ile	100%	50th %ile	100%	50th %ile	100%	50th %ile	100%
	75th %ile	100%	75th %ile	125%	75th %ile	150%	75th %ile	150%
ROIC accounts for 50% of PRSUs award	2024 ROIC	Year 1 Banked Shares Scale	2025 ROIC	Year 2 Banked Shares Scale	2026 ROIC	Year 3 Banked Shares Scale		
	<8%	0%	<8%	0%	<8%	0%		
	8%	50%	8%	50%	8%	50%		
	10%	100%	11.5%	100%	12.8%	100%		
	12%	150%	15%	150%	17.6%	150%		

* The amount of shares banked/vest are interpolated based on performance between thresholds.

4. Vesting on Termination of Employment, Death, Disability, Retirement and Change in Control.

- a. **General.** Unless otherwise provided in this Section 4, any unvested PRSUs shall be forfeited immediately upon the date that Participant terminates his or her service with the Company or any Subsidiary or Affiliate or otherwise ceases to be a Participant Eligible to Vest ("Termination Date"). Unless otherwise expressly provided in this Agreement or determined by the Committee or its designee, Participant's right to vest in the PRSUs under the Plan, if any, will terminate as of such Termination Date and will not be extended by any notice period.
- b. **Participant's Death.** Notwithstanding any provision in the Plan to the contrary, if a Participant dies while providing service to the Company or any Subsidiary or Affiliate, the PRSUs shall immediately vest based on the banked amounts for those Performance Year(s) completed and vest at Target for any uncompleted Performance Year. The vested portion of the PRSUs shall be delivered to the executor or administrator of Participant's estate or, if none, to the person(s) entitled to receive the vested PRSUs under Participant's will or the laws of descent or distribution, and the unvested portion of the PRSUs shall be forfeited.

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- c. **Participant's Disability.** Notwithstanding any provision in the Plan to the contrary, if a Participant terminates service from the Company or any Subsidiary or Affiliate due to Disability, the PRSUs shall vest in full based on the banked amounts for those Performance Year(s) completed and vest at Target for any uncompleted Performance Year. "Disability" shall mean that the Participant, due to physical or mental illness, is considered disabled under the Company's long-term disability insurance plan.
- d. **Participant's Retirement.** If the Participant's status as an employee of the Company any Subsidiary or Affiliate terminates by reason of a Covered Retirement, as defined below, the PRSUs shall immediately vest based on the banked amounts for those Performance Year(s) completed prior to the Participant's date of retirement plus the pro-rata of the Target for the uncompleted Performance Year in which the Participant was employed (number of days employed during the Performance Year divided by 365 multiplied by the Target for the uncompleted Performance Year). For purposes hereof, a "Covered Retirement" is the voluntary termination of a Retirement Eligible Individual who has provided the Company not less than six months prior notice of such employee's intent to retire from the Company or any Subsidiary or Affiliate; provided, however, the Chief Executive Officer may waive the six-month notice period or allow an earlier retirement date with the consent of the Participant, provided that the Compensation Committee must approve the waiver for the Chief Executive Officer. A "Retirement Eligible Individual" means an employee of the Company or any Subsidiary or Affiliate who has attained at least 55 years of age and who has a combined age and years of credited employment service with the Company and/or all Affiliates of 65 years. Notwithstanding the foregoing, the definition of a Covered Retirement shall not include any retirement of service that occurs prior to the first anniversary of the Grant Date.
- e. **Qualifying Termination.** Upon a Qualifying Termination, unvested PRSUs that otherwise would have vested within six months of the Participant's Termination Date shall vest on the Participant's Termination Date in full at the sum of the banked amounts for those Performance Year(s) completed (if any) plus Target for any uncompleted Performance Year(s). "Qualifying Termination" shall mean, with respect to the Participant, an involuntary termination of employment without Cause by the Company or any Subsidiary or Affiliate other than a termination by reason of death, Disability, Covered Retirement, or related to a Change-in-Control (and covered by Section 4(f) below). Cause as a reason for a Participant's termination of employment as an employee shall have the meaning assigned such term in the employment agreement, if any, between such Participant and the Company or any Subsidiary or Affiliate; provided, however, that if there is no such employment agreement in which such term is defined, "Cause" shall mean (i) the Participant's willful and continued failure to perform his or her duties with the Company or any Subsidiary or Affiliate (other than any such failure resulting from incapacity due to physical or mental illness, and specifically excluding any failure by the Participant, after reasonable efforts, to meet performance expectations), or (ii) the willful engaging by the Participant in illegal conduct, gross misconduct, or conduct in violation of Company policies. For purposes of this provision, no act or failure to act, on the part of the Participant, shall be considered "willful" unless it is done,

or omitted to be done, by the Participant in bad faith or without reasonable belief that his or her action or omission was in the best interests of the Company.

f. Change in Control. In the event of a Change in Control, the PRSUs will convert to time-based RSUs based on the greater of (i) the sum of the Target for each Performance Year or (ii) the sum of the banked amounts plus Target for uncompleted Performance Year(s). Vesting of the time-based RSUs will assume the vesting schedule of the original PRSU award. The time-based RSUs as so converted:

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- i. Will automatically accelerate and vest in full if within the 24-month period following the Change in Control, if the Participant is terminated by the Company or the continuing entity or any of its Affiliates without Cause;
- ii. Will automatically accelerate and vest in full at the Change in Control if this Agreement is not assumed or replaced by the acquirer/continuing entity or replaced by other terms or awards deemed by the Compensation Committee to be appropriate; or
- iii. Will vest on the third anniversary of the Grant Date, if vesting has not otherwise been accelerated as provided above.

5. Restrictive Covenants and Remedies. Participant agrees to the restrictive covenants contained in this Section 5 (the "Restrictive Covenants") and agrees that the Restrictive Covenants and the remedies described herein are reasonable and necessary to protect the legitimate interests of the Company. The Participant acknowledges the uncertainty of the law with respect to Restrictive Covenants and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

- a. Confidentiality. The Participant agrees, during their employment with the Company and thereafter, to maintain the confidentiality of the Company's Confidential Information and to use such Confidential Information for the exclusive benefit of the Company. "Confidential Information" will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (1) related to Company's or any Subsidiary's or Affiliate's current or potential business and (2) is not generally or publicly known.
- b. Competing Activity. During the Participant's employment with the Company or for one (1) year following the later of (i) termination of the Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled vesting date of this award, the Participant shall not compete, directly or indirectly, in any manner or capacity, with the Company. Competing activity shall include any business engaged (whether directly or indirectly) in the design, manufacture, marketing, or sale of products or services competitive with those designed, manufactured, marketed, or sold by the Company or any Subsidiary or Affiliate.
- c. Non-Solicitation of Employees. During the Participant's employment with the Company or for two (2) years following the later of (i) termination of the Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled Vesting Date of this award, the Participant shall not, directly or indirectly, solicit or encourage any person who was an employee of the Company or any Subsidiary or Affiliate during Participant's employment, to leave employment with the Company or in any way interfere adversely with the relationship between any such employee and the Company.
- d. Non-Solicitation of Customers or Vendors. During the Participant's employment with the Company or for two (2) years following the later of (i) termination of the Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled Vesting Date of this award, the Participant shall not, directly or indirectly, solicit or divert the business of the Company's customers or vendors who were customers or vendors to the Company during Participant's employment or in any way interfere adversely with the business relationship between any such customer or vendor and the Company.

e. Partial Invalidity. If any portion of this Section 5 is determined to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced. The Participant acknowledges the uncertainty of the law in this respect and

expressly stipulate that this Award Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

f. Remedy for Breach. The Participant agrees that a breach of any of the Restrictive Covenants would cause material and irreparable harm to the Company that would be difficult or impossible to measure, and that monetary damages for any such harm would, therefore, be an inadequate remedy. Accordingly, Participant agrees that if they breach any Restrictive Covenant, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Award Agreement, at law or otherwise, to obtain injunctive or other appropriate equitable relief.

g. Clawback. The Participant acknowledges that the award is subject to the Company's clawback policy, as in effect from time to time. The Committee may, in accordance with the Plan and any applicable clawback policy and in its sole discretion, provide for cancellation of any or all of the Participant's outstanding awards or forfeiture by the Participant of any gain realized in respect of awards, and repayment of any such gain promptly to the Company.

6. Non-Transferability. This Agreement or the rights hereunder may not be transferred.

7. No Dividends. Participant shall not be entitled to receive dividends or dividend equivalents with respect to the number of unvested Ordinary Shares covered by the PRSUs.

8. No Security Holder Rights. Participant shall have no rights as a security holder with respect to the unvested Ordinary Shares covered by the PRSUs.

9. Taxes. Participant acknowledges that the Company has the right to require Participant to remit to the Company an amount sufficient to satisfy his or her minimum federal, state, local and foreign withholding tax requirements, or to deduct from all payments under the Plan amounts sufficient to satisfy such minimum withholding tax requirements. Participant further acknowledges that the ultimate liability for all federal, state, local and foreign income taxes, social insurance, payroll tax, or other tax-related items related to the Participant's participation in the Plan is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. Participant authorizes the Company and/or its Subsidiaries, or their respective agents, at their discretion, to satisfy the Participant's tax obligations that must be withheld by the Company and/or its Subsidiaries by withholding in Ordinary Shares to be issued upon vesting of the PRSUs, or in the sole discretion of the Company, by any other appropriate method.

With respect to a Retirement Eligible Individual, the Company may, in its discretion, accelerate the vesting and settlement of a portion of the Units to the extent necessary to pay the Federal Insurance Contributions Act (FICA) tax imposed under Sections 3101, 3121(a) and 3121(v)(2) of the Code and to pay the income tax at source on wages imposed under Section 3401 of the Code or the corresponding withholding provisions of applicable state, local or foreign tax laws as a result of the payment of the FICA tax, and to pay the additional income tax at source on wages attributable to the pyramiding section 3401 wages and taxes; provided that the total payment under this acceleration provision cannot exceed the aggregate of the FICA tax amount, and the income tax withholding related to such FICA amount (as permitted under Treasury Regulation Section 1.409A-3(j)(4)(vi); and provided further that any Units vested and settled in accordance with this Section will reduce, share-for-share, that portion of the Award that would vest on the immediately following Vesting Date. Participant authorizes the Company and/or any Subsidiary or Affiliate, or their respective agents, at their discretion, to satisfy the Participant's tax obligations that must

be withheld by the Company and/or any Subsidiary or Affiliate by withholding in Shares to be issued upon vesting of the Units, or in the sole discretion of the Company, by any other appropriate method. The Company shall delay the issuance of any Shares upon any Vesting Date

to the extent necessary to comply with Section 409A(a)(2)(B)(i) of the Code (relating to payments made to "specified employees" as a result of their separation from service) to the date that is six months and one day following the date of the Participant's separation from service (or shorter period ending on the date of the Participant's death following such separation).

10. **Data Protection.** Participant consents to the collection and processing of Personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. "Personal data" shall include but may not be limited to, data about participation in the Plan and securities offered or received, purchased or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the PRSUs were granted, Participant's name and address) about the Participant and his or her participation in the Plan. Participant accepts that the Personal data will be administered and processed by the Company or any other agent or person designated by the Company. Participant is entitled to request access to the data referring to the Participant and held by the Company and to request the amendment or deletion of such data. Participant also gives express consent to the Company to transfer and process his/her Personal data to the United States in accordance with the applicable laws and regulations of the United States even if the level of Personal data protection in the United States may be lower than in the Participant's country. Participant acknowledges that he/she is free to withdraw his/her consent at any time.

For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, Participant acknowledges that the Company will separately provide information on the collection, processing, and transfer of Personal Data.

11. **Language.** Participant acknowledges that the Plan and this Agreement are provided in English only and waives his/her right to translated Plan documentation.
12. **Discretionary Nature of Benefit; No Right to Continued Employment; No Entitlement to Future Awards.** Participant understands that under this Agreement, grants of PRSUs are made at the complete discretion of the Company pursuant to the Plan. The offer to participate in the Plan does not constitute an acquired right. Nothing in this Agreement shall confer on any Participant any right to continue in the employment of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries to terminate such Participant's employment at any time for any reason or to continue such Participant's present (or any other) rate of compensation. The grant of the PRSUs under any award to any Participant is a one-time benefit and shall not create any rights in such Participant to any subsequent awards by the Company, no award hereunder shall be considered a condition of such Participant's employment, and no profit with respect to an award shall be considered part of such Participant's salary or compensation under any severance statute or other applicable law.

This Agreement may be executed in one or more counterparts (including by means of electronically signed or submitted signature pages), all of which taken together shall constitute one and the same Agreement.

* * * *

IN WITNESS WHEREOF, the Company, acting by and through its duly authorized officers, has executed this Agreement effective as of the date first above written.

SENSATA TECHNOLOGIES HOLDING PLC

By:



Name: Jeff Cote

Title: CEO & President

Accepted and Agreed:

%%FIRST_NAME%% %%LAST_NAME%%

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Annex A

Peer Group

AMETEK, Inc. (AME)
Aptiv plc (APTV)
Dana Incorporated (DAN)
Lear Corporation (LEA)
Regal Rexnord Corp (RRX)
Visteon Corporation (VC)

American Axle & Manufacturing, Inc. (AXL)
Autoliv Inc. (ALV)
Gentex Corporation (GNTX)
Littelfuse, Inc. (LFUS)
Stoneridge, Inc. (SRI)

Amphenol Corporation (APH)
BorgWarner, Inc. (BWA)
Gentherm Incorporated (THRIM)
Melexis SA (MELE-BE)
TE Connectivity Ltd (TEL)

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EXECUTION VERSION

COOPERATION AGREEMENT

This Cooperation Agreement (this "Agreement"), dated as of April 29, 2024 (the "Effective Date"), is by and among Sensata Technologies Holding plc, a public limited company incorporated under the laws of England and Wales (the "Company"), Elliott Investment Management L.P., a Delaware limited partnership ("Elliott Investment"), Elliott Associates, L.P., a Delaware limited partnership ("Elliott Associates"), and Elliott International, L.P., a Cayman Islands limited partnership ("Elliott International") (Elliott Investment, Elliott Associates and Elliott International, each an "Investor" and together the "Investors"). Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in Section 7 below.

WHEREAS, the Company and the Investors have engaged in discussions concerning the Company;

WHEREAS, the Company intends to announce a leadership transition, including that the Company's Board of Directors (the "Board") has initiated a search to identify a new permanent Chief Executive Officer, who the Board intends to appoint to the Board;

WHEREAS, the Company and the Investors desire to enter into an agreement regarding the appointment of a new independent director to the Board and certain other matters, in each case, on the terms and subject to the conditions set forth herein; and

WHEREAS, concurrently with the execution of this Agreement, the Company and Elliott Investment are entering into an information sharing agreement (the "Information Sharing Agreement") to enable the Company to share certain confidential information, including in connection with upcoming earnings announcements and the Company's announcement of its new permanent Chief Executive Officer.

NOW, THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Investors and the Company agree as follows:

1. Board of Directors.

(a) CEO Transition. Effective as of the close of business on the Effective Date, the Company shall take all such actions as are necessary to accept the resignation of Jeffrey Cote from his position as a member of the Board.

(b) New Independent Director. The Company shall take all such actions as are necessary to appoint Phillip Eyler (the "New Independent Director") to the Board, effective as of July 1, 2024. The New Independent Director shall serve as a director until the Company's 2025 Annual Meeting of Shareholders (including any adjournments or postponements thereof, the "2025 Annual Meeting") or until the New Independent Director's earlier death, resignation or removal from office.

(c) New Independent Director Agreements; Arrangements and Understandings. Each of the Investors agrees that neither it nor any of its Affiliates (i) will pay any compensation to the New Independent Director (including replacement candidates contemplated by Section 1(e)) regarding such person's service on the Board or any committee thereof, or (ii) will have any agreement, arrangement or understanding, written or oral, with any New Independent Director (including replacement candidates contemplated by Section 1(e)) regarding such person's service on the Board or any committee thereof.

(d) Holding 2024 Annual Meeting. The Company agrees to hold its 2024 Annual Meeting of Shareholders (including any adjournments or postponements thereof, the "2024 Annual Meeting") by no later than June 11, 2024.

(e) Replacement New Independent Director. If the New Independent Director (x) fails to be appointed to the Board as of July 1, 2024, or (y) is unable or unwilling to serve as a director, resigns as a director, is removed as a director or ceases to be a director for any other reason prior to the Expiration Date, and at such time the Investors satisfy the Minimum Ownership Threshold (as defined below), the Board shall take all such actions as are necessary to appoint, as promptly as practicable, a substitute director mutually agreed between the Company and the Investors (a "Replacement New Independent Director") to serve as a director of the Company. In connection with the selection of any Replacement New Independent Director, the Board shall consider in good faith any candidates proposed by the Investors who (i) are Independent, (ii) satisfy the eligibility requirements set out in the Company's Articles of Association (the "Articles") and the UK Companies Act 2006 (the "Companies Act") and (iii) satisfy the Board membership criteria set forth in the Governance Guidelines, which candidates will be reviewed in accordance with the Board's ordinary screening process for independent directors. In the event the Investors seek to exercise their rights with respect to the appointment of a Replacement New Independent Director pursuant to this Section 1(e) or a Replacement CEO Search Committee Member (as defined below) pursuant to Section 1(g), the Investors shall certify in writing to the Company that the Minimum Ownership Threshold is satisfied as of the time of such exercise. Effective upon the appointment of the Replacement New Independent Director to the Board, such Replacement New Independent Director will be considered a New Independent Director for all purposes of this Agreement.

(f) Company Policies. The parties hereto acknowledge that the New Independent Director, upon appointment to the Board, will serve as a member of the Board and will be governed by the same protections and obligations regarding confidentiality, conflicts of interest, related party transactions, fiduciary and other duties, codes of conduct, trading and disclosure policies, director resignation policy, and other governance guidelines and policies of the Company as other directors of the Company (collectively, the "Company Policies"), and shall have the same rights and benefits, including with respect to insurance, indemnification, compensation and fees, as are applicable to all independent directors of the Company. The Company represents, warrants and agrees that: (i) all Company Policies currently in effect are publicly available on the Company's website or described in its proxy statement filed with the SEC on May 25, 2023, or have otherwise been provided to the Investors, and such Company Policies will not be amended prior to the appointment of the New Independent Director other

than as may be required to implement this Agreement, (ii) no Company Policy currently does, and no Company Policy at any time during the term of this Agreement will, prohibit any member of the Board (including the New Independent Director) from communicating with the Investors or their representatives, subject to such director's observance of standard confidentiality obligations, fiduciary and other duties to the Company and applicable laws and (iii) prior to the Expiration Date, any changes to the Company Policies, or new Company Policies, will be adopted in good faith and not for the purpose of undermining or conflicting with the arrangements contemplated hereby.

(g) **CEO Search Committee.** As soon as reasonably possible following the Effective Date (but in no event later than five (5) business days thereafter), the Board shall take all action necessary to form a Chief Executive Officer Search Committee (the "CEO Search Committee") to conduct a search to identify candidates for and assist the Board in selecting the Company's next chief executive officer (the "New CEO"). The CEO Search Committee shall initially consist of three (3) directors, who shall be Andrew Teich, John Mirshekari and Martha Sullivan (or, if any such director ceases for any reason to be a member of the Board, such replacement director as shall be appointed by the Board). Andrew Teich will initially serve as the Chair of the CEO Search Committee. Upon the appointment of the New Independent Director to the Board, the New Independent Director shall be added to the CEO Search Committee. If the New Independent Director is unable or unwilling to serve as a member of the CEO Search Committee upon or at any time after appointment to the Board, resigns as a member, is removed as a member or ceases to be a member for any other reason prior to the Expiration Date and at such time the Investors satisfy the Minimum Ownership Threshold, the Investors shall be entitled to select, in consultation with the Company and as approved by the Board (such approval not to be unreasonably withheld, conditioned or delayed), a director serving on the Board at the time of such selection (including a Replacement New Independent Director appointed pursuant to Section 1(e)) to serve on the CEO Search Committee as a replacement for such member (the "Replacement CEO Search Committee Member"). Effective upon the appointment of the Replacement CEO Search Committee Member to the CEO Search Committee, such Replacement CEO Search Committee Member will be considered a "New Independent Director" solely for the purposes of the immediately preceding sentence.

(h) **Company Undertakings.** The Company agrees and undertakes that, during the Cooperation Period, (i) the Company will not exercise its powers under section 793 of the Companies Act to request information from the Investors in relation to their respective, aggregated, past or present interest in any Ordinary Shares, *provided* that the Company may exercise its powers as required by applicable laws (including section 803 of the Companies Act); and (ii) the Company will, at the written request of the Investors, use its reasonable best efforts to assist the Investors in the re-materializing of any Ordinary Shares held by the Investors through Cede & Co as nominee for the Depositary Trust Company at the Investors' sole cost and expense (it being understood that the Investors shall be responsible for any associated stamp or similar taxes).

(i) **Termination.** The Company's obligations under Section 1 shall terminate upon any material breach of this Agreement by any of the Investors upon five (5) business days'

written notice by the Company to the Investors if such breach has not been cured within such notice period, provided that the Company is not in material breach of this Agreement at the time such notice is given or prior to the end of the notice period.

2. **Voting of Investors' Shares.** During the period starting on the Effective Date until the Expiration Date (such period, the "Cooperation Period"), for any annual general meeting or general meeting of shareholders of the Company and any adjournment or postponement thereof during the Cooperation Period (each, a "Covered Meeting"), each of the Investors will cause all Ordinary Shares (as defined below) that such Investor or any of its controlling or controlled (or under common control) Affiliates has the right to vote (or to direct the vote) as of the applicable record date for such Covered Meeting to be present in person or by proxy for quorum purposes and to be voted at such Covered Meeting, (a) in favor of all nominees for director nominated by the Board for election at such Covered Meeting, (b) against any shareholder nominations for directors that are not approved and recommended by the Board for election, (c) against any resolutions or proposals to remove any member of the Board and (d) in accordance with recommendations by the Board on all other resolutions, proposals or business that may be the subject of shareholder action at such Covered Meeting (as such recommendations are set forth in the applicable proxy statement, shareholder circular or notice of meeting circulated by the Company in connection with such Covered Meeting); *provided, however,* that (x) each of the Investors and their Affiliates shall be permitted to vote in their sole discretion on any resolution or proposal with respect to an Extraordinary Transaction (as defined below), and (y) in the event that both Institutional Shareholder Services and Glass Lewis & Co. (including any successors thereof) issue a voting recommendation that differs from the voting recommendation of the Board with respect to any Company-sponsored resolution or proposal submitted to shareholders at a Covered Meeting (other than with respect to the election of directors to the Board, the removal of directors from the Board or the filling of vacancies on the Board), each of the Investors and their Affiliates shall be permitted to vote in accordance with any such recommendations.

3. **Standstill.** During the Cooperation Period, each Investor will not, and will cause its respective representatives acting on their behalf (collectively with the Investors, the "Restricted Persons") to not, directly or indirectly, without the prior consent, invitation, or authorization by the Company or the Board, in each case, in writing:

- (a) acquire, or offer or agree to acquire, by purchase or otherwise, or direct any Third Party (as defined below) in the acquisition of record or beneficial ownership of any Voting Securities (as defined below) or engage in any swap or hedging transactions or other derivative agreements of any nature with respect to any Voting Securities, in each case, if such acquisition, offer, agreement or transaction would result in the Investors (together with their Affiliates) having beneficial ownership of more than 9.9% of the Ordinary Shares outstanding at such time, or aggregate economic exposure to more than 15.0% of the Ordinary Shares outstanding at such time;
- (b) (i) requisition or call, or seek to requisition or call (publicly or otherwise), alone or in concert with others, a meeting of the Company's shareholders (or the setting

of a record date therefor), (ii) seek, alone or in concert with others, election or appointment to, or representation on, the Board or nominate or propose the nomination of, or recommend the nomination of, any candidate to the Board, except as expressly set forth in Section 1(e) of this Agreement, (iii) make, or be the proponent of, any shareholder proposal to the Company or the Board or any committee thereof (including any request to table any resolution, proposal or any other business at any annual general meeting of the Company or otherwise, or any proposal to amend any resolution of the Company), (iv) request the Company to circulate any statement to its shareholders (in connection with a general

meeting of the Company or otherwise), (v) require the Company to publish on a website any statement relating to audit concerns, (vi) seek, alone or in concert with others (including through any "withhold" or similar campaign), the removal of any member of the Board or (vii) conduct a referendum of shareholders of the Company; *provided that nothing in this Agreement will prevent the Investors or their Affiliates from taking actions in furtherance of identifying any Replacement New Independent Director pursuant to Section 1(e), as applicable;*

(c) make any request for shareholder lists or other books and records of the Company or any of its subsidiaries under any statutory or regulatory provisions, or other applicable law, providing for shareholder access to books and records of the Company or its Affiliates, nor exercise any right conferred by English law or any federal or state law of the United States to: (i) inspect or request a copy of the Company's register of shareholders, (ii) inspect or request a copy of the Company's register of interests disclosed, (iii) require independent scrutiny of any vote conducted by way of a poll at any general meeting of the Company, (iv) apply for the appointment of an inspector to investigate the affairs or membership of the Company or (v) require the Company to exercise its powers under section 793 of the Companies Act;

(d) engage in any "solicitation" (as such term is defined under the Exchange Act (as defined below)) of proxies with respect to the election or removal of directors of the Company or any other matter or proposal relating to the Company or become a "participant" (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies or consents;

(e) make or submit to the Company or any of its Affiliates any proposal for, or offer of (with or without conditions), either alone or in concert with others, any tender offer, takeover offer (whether structured by way of a scheme of arrangement under Part 26 of the Companies Act or otherwise), exchange offer, merger, consolidation, acquisition, sale of all or substantially all assets, business combination, recapitalization, restructuring, liquidation, dissolution or similar extraordinary transaction involving the Company (including its subsidiaries and joint ventures or any of their respective securities or assets) (each, an "Extraordinary Transaction") either publicly or in a manner that would reasonably require public disclosure by the Company or any of the Restricted Persons (it being understood that the foregoing shall not restrict the Restricted Persons from tendering shares in "a takeover offer", voting in favor of a scheme of arrangement under Part 26 of the Companies Act, accepting a takeover offer as defined in Part 28 of

the Companies Act, or giving irrevocable undertakings of letters of intent in respect of the same, receiving consideration or other payment for shares, or otherwise participating in any Extraordinary Transaction on the same basis as other shareholders of the Company);

(f) make any public proposal with respect to (i) any change in the number, term or identity of directors of the Company or the filling of any vacancies on the Board other than as provided under Section 1(e) of this Agreement, (ii) any change in the capitalization, capital allocation policy or dividend policy of the Company, (iii) any other change to the Board or the Company's management or corporate or governance structure, (iv) any waiver, amendment or modification to the Articles or the Company's other organizational documents, (v) causing the Ordinary Shares to be

delisted from, or to cease to be authorized to be quoted on, any securities exchanges or (vi) causing the Ordinary Shares to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act;

(g) knowingly encourage or advise any Third Party or knowingly assist any Third Party in encouraging or advising any other person with respect to (i) the giving or withholding of any proxy relating to, or other authority to vote, any Voting Securities, or (ii) in conducting any type of referendum relating to the Company (including for the avoidance of doubt with respect to the Company's management or the Board), other than such encouragement or advice that is consistent with the Board's recommendation in connection with such matter, or as otherwise specifically permitted under this Agreement;

(h) form, join or act in concert with any "group" as defined in Section 13(d)(3) of the Exchange Act, with respect to any Voting Securities, other than solely with Affiliates of the Investors with respect to Voting Securities now or hereafter owned by them;

(i) enter into a voting trust, arrangement or agreement with respect to any Voting Securities, or subject any Voting Securities to any voting trust, arrangement or agreement (excluding customary brokerage accounts, margin accounts, prime brokerage accounts and the like), in each case other than (i) this Agreement, (ii) solely with Affiliates of the Investors or (iii) granting proxies in solicitations approved by the Board;

(j) engage in any short sale or any purchase, sale, or grant of any option, warrant, convertible security, share appreciation right or other similar right (including any put or call option or "swap" transaction) with respect to any security (other than any index fund, exchange traded fund, benchmark fund or broad basket of securities) that includes, relates to, or derives any significant part of its value from a decline in the market price or value of any of the securities of the Company and would, in the aggregate or individually, result in the Investors ceasing to have a "net long position" in the Company;

(k) sell, offer, or agree to sell, all or substantially all, directly or indirectly, through swap or hedging transactions or otherwise, voting rights decoupled from the

underlying Ordinary Shares of the Company held by a Restricted Person to any Third Party;

(l) institute, solicit or join as a party any litigation, arbitration or other proceeding against or involving the Company or any of its subsidiaries or any of its or their respective current or former directors or officers (including any derivative actions or the petition of any UK court pursuant to Part 30 of the Companies Act); *provided, however, that for the avoidance of doubt, the foregoing shall not prevent any Restricted Person from (i) bringing litigation against the Company to enforce any provision of this Agreement instituted in accordance with and subject to Section 14, (ii) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company or its Affiliates against a Restricted Person, (iii) bringing bona fide commercial disputes that do not relate to the subject matter of this Agreement, (iv) exercising statutory rights of minority shareholders as set out in Part 28 of the Companies Act or (v) responding to or complying with validly issued legal process;*

(m) enter into any negotiations, agreements, arrangements, or understandings (whether written or oral) with any Third Party to take any action that the Restricted Persons are prohibited from taking pursuant to this Section 3; or

(n) make any request or submit any proposal to amend or waive the terms of this Agreement (including this subclause), in each case publicly or which would reasonably be expected to result in a public announcement or disclosure of such request or proposal;

provided, that the restrictions in this Section 3 shall terminate automatically upon the earliest of the following: (i) any material breach of this Agreement by the Company (including, without limitation, a failure to appoint the New Independent Director in accordance with Section 1(b), a failure to appoint a Replacement New Independent Director in accordance with Section 1(e), a failure to form the CEO Search Committee and appoint the New Independent Director to the CEO Search Committee in accordance with Section 1(g) or a failure to issue the Press Release in accordance with Section 5) upon five (5) business days' written notice by any of the Investors to the Company if such breach has not been cured within such notice period, provided that the Investors are not in material breach of this Agreement at the time such notice is given or prior to the end of the notice period; (ii) the Company's entry into (x) a definitive agreement with respect to any Extraordinary Transaction that, if consummated, would result in the acquisition by any person or group of more than 50% of the Voting Securities or assets having an aggregate value exceeding 50% of the aggregate enterprise value of the Company, (y) one or more definitive agreements providing for the acquisition by the Company or its subsidiaries of one or more businesses or assets from any Third Parties having an aggregate value exceeding 25% of the market capitalization of the Company during the Cooperation Period or (z) one or more definitive agreements providing for a transaction or series of related transactions which would in the aggregate result in the Company issuing to one or more Third Parties at least 10% of the Ordinary Shares of the Company (including on an as-converted basis, and including other Voting Securities with comparable voting power) outstanding immediately prior to such issuance(s)

(including in a PIPE, convertible note, convertible preferred security or similar structure) during the Cooperation Period (provided that securities issued as incentive compensation to employees or other service providers or consideration for (or in connection with) the acquisition of the assets, securities and/or business(es) of another person by the Company or one or more of its subsidiaries shall not be counted toward this clause (z)) and (iii) the commencement of any tender or exchange offer (by any person or group other than the Investors or their Affiliates) which, if consummated, would constitute an Extraordinary Transaction that would result in the acquisition by any person or group of more than 50% of the Voting Securities, where the Company files with the SEC a Schedule 14D-9 (or amendment thereto) that does not recommend that its shareholders reject such tender or exchange offer (it being understood that nothing herein will prevent the Company from issuing a "stop, look and listen" communication pursuant to Rule 14d-9(f) promulgated under the Exchange Act in response to the commencement of any tender or exchange offer). Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement (including but not limited to the restrictions in this Section 3) will prohibit or restrict any of the Restricted Persons from (A) making any public or private statement or announcement with respect to any Extraordinary Transaction that is publicly announced by the Company or a Third Party, (B) making any factual statement to comply with any subpoena or other legal process or respond to a request for information from any governmental authority with jurisdiction over such person

from whom information is sought (so long as such process or request did not arise as a result of discretionary acts by any Restricted Person), (C) granting any liens or encumbrances on any claims or interests in favor of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable, (D) negotiating, evaluating and/or trading, directly or indirectly, in any index fund, exchange traded fund, benchmark fund or broad basket of securities which may contain or otherwise reflect the performance of, but not primarily consist of, securities of the Company or (E) communicating with the Company privately in accordance with Section 4.

4. **Private Communications.** Notwithstanding anything to the contrary in this Agreement, each of the Restricted Persons may communicate privately regarding any matter with any of the Company's directors, chief executive officer, chief financial officer, general counsel, or investor relations personnel, or other employees or advisors that have been identified by one of the foregoing to the Investors as appropriate contacts (collectively, the "Contact Personnel"), so long as such private communications would not reasonably be expected to require public disclosure thereof by the Company or the Restricted Persons. Each of the parties acknowledges and agrees that the Contact Personnel may engage in discussions with the Restricted Persons subject to, and in accordance with, applicable law, their fiduciary and other duties to the Company, their confidentiality obligations to the Company and the terms of applicable Company Policies.

5. **Press Release; Regulatory Filings.** Not later than 5:30 p.m., Eastern Time on April 29, 2024, the Company shall issue a press release in the form attached as Exhibit A (the "Press Release"). Substantially concurrently with the issuance of the Press Release (and not later than 5:30 p.m., Eastern Time on April 29, 2024), the Company shall file with the SEC a

Quarterly Report on Form 10-Q (the "Form 10-Q") disclosing its entry into this Agreement and including a copy of this Agreement as an exhibit thereto. The Company shall provide the Investors and their representatives with a copy of the relevant portions of such Form 10-Q prior to its filing with the SEC and shall consider any timely comments of the Investors and their representatives. No party shall make any statement inconsistent with the Press Release and the Form 10-Q in connection with the announcement of this Agreement.

6. **Non-Disparagement.** During the Cooperation Period, the Company and the Investors shall each refrain from making, and shall cause their respective controlling and controlled (and under common control) Affiliates and its and their respective principals, directors, members, general partners, officers and employees not to make or cause to be made any statement or announcement including in any document or report filed with or furnished to the SEC or through the press, media, analysts or other persons, that constitutes an ad hominem attack on, or that otherwise disparages, defames, slanders or is reasonably likely to damage the reputation of, (a) in the case of statements or announcements by any of the Investors: the Company or any of its Affiliates, or any of its or their respective current or former officers, directors or employees, and (b) in the case of statements or announcements by the Company: the Investors or any of their Affiliates, or any of its or their respective current or former principals, directors, members, general partners, officers or employees. The foregoing shall not (x) restrict the ability of any person (as defined below) to comply with any subpoena or other legal process or respond to a request for information from any governmental or regulatory authority with jurisdiction over the party from whom information is

sought or to enforce such person's rights hereunder or (y) apply to any private communications among the Investors and their Affiliates and representatives (in their respective capacities as such), on the one hand, and among the Company and its Affiliates and representatives (in their respective capacities as such), on the other hand.

7. Defined Terms. As used in this Agreement, the term:

(a) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under the Exchange Act (and, for the avoidance of doubt, shall include persons who become Affiliates of any person subsequent to the date of this Agreement); *provided*, that none of the Company or its Affiliates or representatives, on the one hand, and the Investors and their Affiliates or representatives, on the other hand, shall be deemed to be "Affiliates" with respect to the other for purposes of this Agreement; *provided, further*, that "Affiliates" of a person shall not include any entity, solely by reason of the fact that one or more of such person's employees, directors or principals serves as a member of its board of directors or similar governing body, unless such person otherwise controls such entity (as the term "control" is defined in Rule 12b-2 promulgated under the Exchange Act); *provided, further*, that with respect to the Investors, "Affiliates" shall not include any portfolio operating company (as such term is understood in the private equity industry) of any of the Investors or their Affiliates;

(b) "beneficially own", "beneficially owned" and "beneficial ownership" shall have the meaning set forth in Rules 13d-3 and 13d-5(b)(l) promulgated under the

Exchange Act, except that a person will also be deemed to be the beneficial owner of all Ordinary Shares which such person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to the exercise of any rights in connection with any securities or any agreement, arrangement or understanding (whether or not in writing), regardless of when such rights may be exercised and whether they are conditional, and all Ordinary Shares which such person or any of such person's Affiliates has or shares the right to vote or dispose;

- (c) "business day" means any day other than a Saturday, Sunday or a legal holiday in New York, New York;
- (d) "Exchange Act" means the Securities Exchange Act of 1934, as amended;
- (e) "Expiration Date" means February 28, 2025, except that the Expiration Date shall be at least 30 days prior to the earlier of (i) the record date for the determination of shareholders who are entitled to notice of and to vote at the 2025 Annual Meeting, (ii) the date of the Company's notice of annual meeting & proxy statement for the 2025 Annual Meeting, and (iii) the deadline for shareholders to deliver notice of a resolution (including with respect to the election of directors) in connection with the 2025 Annual Meeting;
- (f) "Governance Guidelines" means the Company's Corporate Governance Guidelines;

(g) “Independent” means that a person (x) unless the Company otherwise consents, (i) shall not be an employee, director, general partner, manager or other agent of an Investor or of any Affiliate of an Investor and (ii) shall not be a limited partner, member or other investor (unless such investment has been disclosed in writing to the Company) in any Investor or any Affiliate of an Investor, and (y) shall be an independent director of the Company under the Governance Guidelines, applicable law and the rules and regulations of the SEC and the New York Stock Exchange;

(h) “Minimum Ownership Threshold” means aggregate beneficial ownership of a “net long position” of, or having aggregate “net long” economic exposure to, at least 2.0% of the then outstanding Ordinary Shares;

(i) “net long position” means, with respect to any person, such person’s net long position as defined in Rule 14e-4 under the Exchange Act in respect of the Ordinary Shares;

(j) “Ordinary Shares” means ordinary shares of €0.01 each in the capital of the Company;

(k) “person” shall be interpreted broadly to include, among others, any individual, general or limited partnership, corporation, limited liability or unlimited

liability company, joint venture, estate, trust, group, association or other entity of any kind or structure;

(l) “representatives” of a party means such party’s controlling and controlled (and under common control) Affiliates and its and their principals, directors, trustees, members, general partners, managers, officers, employees, agents and other representatives;

(m) “SEC” means the Securities and Exchange Commission;

(n) “Third Party” means any person that is not a party to this Agreement or an Affiliate thereof, a member of the Board, an officer of the Company, or legal counsel to any party to this Agreement; and

(o) “Voting Securities” means the Ordinary Shares of the Company and any other securities of the Company entitled to vote in the election of directors, or securities convertible into, or exercisable or exchangeable for, such shares or other securities, whether or not subject to the passage of time or other contingencies; *provided* that as pertains to any obligations of the Investors or any Restricted Persons hereunder, “Voting Securities” will not include any securities contained in any index fund, exchange traded fund, benchmark fund or broad basket of securities which may contain or otherwise reflect the performance of, but not primarily consist of, securities of the Company.

8. Investors’ Representations and Warranties. Each of the Investors, severally and not jointly, represents and warrants that (a) they have the power and authority to execute, deliver, and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated by this Agreement; (b) this Agreement has been duly and validly authorized, executed, and delivered by such Investor, constitutes a valid and binding obligation and agreement of such

Investor and, assuming the valid execution and delivery hereof by each of the other parties hereto, is enforceable against such Investor in accordance with its terms, except as enforcement of this Agreement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery, and performance of this Agreement by such Investor does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to such Investor, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such Investor is a party or by which it is bound.

9. **Company Representations and Warranties.** The Company represents and warrants that (a) the Company has the power and authority to execute, deliver, and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated by this Agreement; (b) this Agreement has been duly and validly authorized, executed and delivered by

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it and is a valid and binding obligation of the Company, and, assuming the valid execution and delivery hereof by each of the other parties hereto, enforceable against the Company in accordance with its terms, except as enforcement of this Agreement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; (c) the execution, delivery and performance of this Agreement by the Company does not require the approval of the shareholders of the Company; (d) the execution, delivery and performance of this Agreement by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding, or arrangement to which the Company is a party or by which it is bound; (e) the Ordinary Shares are not listed on any stock exchange in the UK or in any other European jurisdiction; and (f) the Company is not subject to the terms of: (i) the City Code on Takeovers and Mergers; (ii) the Market Abuse Regulation (2014/596) of the European Union ("MAR"); (iii) the UK version of MAR, as retained through the provisions of the European Union (Withdrawal) Act 2018; (iv) the UK Corporate Governance Code; or (v) section 52 of the Criminal Justice Act 1993 (except, in the case of this clause (v), in respect of any relevant behavior in the United Kingdom).

10. **Termination.** This Agreement will terminate upon the Expiration Date. Upon such termination, this Agreement shall have no further force and effect. Notwithstanding the foregoing, Sections 7 and 10 through 19 shall survive termination of this Agreement, and no termination of this Agreement shall relieve any party of liability for any breach of this Agreement arising prior to such termination.

11. **Remedies.** The Company and the Investors acknowledge and agree that irreparable injury to the other party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific

terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that the Company and the Investors will each respectively be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity. FURTHERMORE, THE COMPANY AND THE INVESTORS AGREE (1) THE NON-BREACHING PARTY WILL BE ENTITLED TO INJUNCTIVE AND OTHER EQUITABLE RELIEF, WITHOUT PROOF OF ACTUAL DAMAGES; (2) THE BREACHING PARTY WILL NOT PLEAD IN DEFENSE THERETO THAT THERE WOULD BE AN ADEQUATE REMEDY AT LAW; AND (3) THE BREACHING PARTY AGREES TO WAIVE ANY BONDING REQUIREMENT UNDER ANY APPLICABLE LAW, IN THE CASE ANY OTHER PARTY SEEKS TO ENFORCE THE TERMS BY WAY OF EQUITABLE RELIEF.

12. Entire Agreement; Successors and Assigns; Amendment and Waiver. This Agreement (including its exhibits) and the Information Sharing Agreement constitute the only

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agreements between the Investors and the Company with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other party. Any purported transfer requiring consent without such consent shall be void. No amendment, modification, supplement or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party affected thereby, and then only in the specific instance and for the specific purpose stated therein. Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

13. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

14. Governing Law. This Agreement will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware without giving effect to the choice of law principles of such state (except that matters relating to the duties of the members of the Board shall be governed by and construed in accordance with English law). Each of the Investors and the Company (a) irrevocably and unconditionally consents to the personal jurisdiction and venue of the federal or state courts located in Wilmington, Delaware; (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (c) agrees that it shall not bring any action relating to this Agreement or otherwise in any court other than such courts; and (d) waives any claim of improper venue or any claim that those courts are an inconvenient forum. The parties agree that mailing of process or other papers in connection with any such

action or proceeding in the manner provided in Section 16 or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof. Each of the parties, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waives any right that such party may have to a trial by jury in any litigation based upon or arising out of this Agreement or any related instrument or agreement, or any of the transactions contemplated thereby, or any course of conduct, dealing, statements (whether oral or written), or actions of any of them. No party shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

15. **Parties in Interest.** This Agreement is solely for the benefit of the parties and is not enforceable by any other person.

16. **Notices.** All notices, consents, requests, instructions, approvals and other communications provided for herein, and all legal process in regard hereto, will be in writing and will be deemed validly given, made or served when delivered in person, by electronic mail, by overnight courier or two (2) business days after being sent by registered or certified mail (postage prepaid, return receipt requested) as follows:

If to the Company:

Sensata Technologies Holding plc
529 Pleasant Street
Attleboro, MA 02703
Attn: David K. Stott
Senior Vice President, General Counsel
E-mail: dstott@sensata.com

with copies (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
Attn: Minh Van Ngo
Andrew M. Wark
E-mail: mngo@cravath.com
awark@cravath.com

If to the Investors:

Elliott Investment Management L.P.
360 S. Rosemary Ave., 18th floor
West Palm Beach, FL 33401

Attn: Marc Steinberg
Austin Camporin
Scott Grinsell
Email: mSteinberg@elliottmgmt.com
aCamporin@elliottmgmt.com
sGrinsell@elliottmgmt.com

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with a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attn: Steve Wolosky
Kenneth Mantel
Email: swolosky@olshanlaw.com
kmantel@olshanlaw.com

At any time, any party may, by notice given in accordance with this Section 16 to the other party, provide updated information for notices hereunder.

17. Legal Fees. All attorneys' fees, costs and expenses incurred in connection with this Agreement and all matters related hereto will be paid by the party incurring such fees, costs or expenses.

18. Interpretation. Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed this Agreement with the advice of such counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation. References to specified rules promulgated by the SEC shall be deemed to refer to such rules in effect as of the date of this Agreement. Whenever the words "include", "includes", or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation".

19. Counterparts. This Agreement may be executed by the parties in separate counterparts (including by fax, jpeg, .gif, .bmp and .pdf), each of which when so executed shall be an original, but all such counterparts shall together constitute one and the same instrument.

[Signature page follows]

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the parties as of the date hereof .

SENSATA TECHNOLOGIES HOLDING PLC

[Signature Page to Cooperation Agreement]

By:

/s/ David Stott

Name: David K. Stott

Title: Senior Vice President
and General Counsel

[Signature Page to Cooperation Agreement]

ELLIOTT ASSOCIATES, L.P.

By: Elliott Investment Management L.P.,
as Attorney-in-Fact

By: /s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott Investment Management L.P.,

as Attorney-in-Fact

By: /s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

ELLIOTT INVESTMENT MANAGEMENT L.P.

By: /s/ Elliot Greenberg

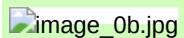
Name: Elliot Greenberg

Title: Vice President

[Signature Page to Cooperation Agreement]

Exhibit A
Form of Press Release

A-1



April 26, 2024

Jeffrey Cote
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, MA 02703

RE: RETIREMENT AND RELEASE OF CLAIMS AGREEMENT BETWEEN JEFFREY COTE AND SENSATA TECHNOLOGIES, INC.

Dear Jeffrey:

This letter agreement is a Retirement and Release of Claims Agreement ("Retirement and Release Agreement" or "Agreement") between you ("Employee") and Sensata Technologies, Inc., a Delaware corporation (the "Company"). Reference is made to your Amended and Restated Employment Agreement, dated as of March 1, 2020 (the "Employment Agreement"). Employee and the Company shall each be referred to herein as a "Party" and collectively herein as the "Parties".

In consideration of the mutual covenants contained in this Retirement and Release Agreement, the Retirement Payments (as defined below) to Employee, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Employee and the Company hereby agree as follows:

1. Defined Terms. Capitalized terms not otherwise defined in this Agreement shall have the meaning assigned to them in the Employment Agreement.
2. Retirement from the Company.
 - a. Employee shall retire from all positions with the Company, Sensata Technologies plc and all of their affiliates, whether as an officer, employee or otherwise, effective as of April 30, 2024 (the "Retirement Date"). Employee shall also resign from the Board of Directors of Sensata Technologies plc (the "Board") effective as of the Retirement Date.
 - b. Employee shall receive (i) Employee's final paycheck, which shall reflect final wages less customary withholdings, (ii) unreimbursed business expenses reasonably incurred by Employee in performing his duties and responsibilities of the Company in accordance with applicable policies, and (iii) all other payments, benefits and fringe benefits to which Employee is entitled under the terms of any applicable compensation arrangement or benefit plan or program (as modified hereby). Employee acknowledges that Employee's salary shall cease, and

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any entitlement Employee may have under a Company provided benefit plan, program, contract or practice shall terminate, except as otherwise: (i) required by applicable law; (ii) expressly stated in this Agreement or under the express terms of the applicable plan or program (as modified hereby); or (iii) expressly provided under the Company's 2010 Equity Incentive Plan or 2021 Equity Incentive Plan (the "Equity Plans") or the award agreements governing Employee's outstanding awards thereunder (as modified hereby).

c. The Company and Employee shall cooperate in good faith on any press releases or public disclosures. The Company shall provide Employee with a reasonable opportunity to review in advance any press releases or public disclosures related to his retirement, and the Company shall consider in reasonable good faith any comments provided by Employee; provided that such press releases or public disclosures shall not be conditioned on Employee's consent.

d. Except to the extent required by law, on and after the Retirement Date, the Company shall use reasonable efforts to cease using Employee's personally identifiable information on any application, license or registration, or any renewals thereof, and as the authorized person (or similar capacity) with all legal and regulatory authorities.

e. Employee acknowledges and agrees that his retirement from the Company is not due to any disagreement with the Company, including in his capacity as a member of the Board, on any matter relating to the operations, policies or practices of the Company. The Company hereby represents that it is not currently aware (based upon the facts known to the Board and the Company's other executive officers as of the date hereof) of any claims or causes of action against Employee or any facts or circumstances that could give rise to Employee's termination of employment for "cause" (or words of similar import). The Company further represents that the Company has waived Employee's obligation to provide notice of his retirement. The Company, on behalf of itself and its Affiliates, hereby waives, releases, and forever discharges Employee from any and all rights, causes of action, claims or demands, whether express or implied, known or unknown, that arise on or before the date that the Company executes this Agreement, which the Company or its Affiliates have or may have against Employee relating to Employee's employment with the Company and its Affiliates; provided that the foregoing shall not (i) serve to release any claims by the Company and its Affiliates against Employee for claims relating to fraud, embezzlement, misappropriation of trade secrets, breach of the Employment Agreement (or other agreement between Employee and the Company or any of its Affiliates), breach of the approved remuneration policy of Sensata Holdings Technology plc (effective as at the date of this Agreement) (the "Remuneration Policy"), the requirements of the Companies Act 2006 relating thereto, or willful conduct that is in violation of criminal law or (ii) prohibit the Company and its Affiliates from applying malus and clawback to any bonuses paid, or options and awards granted to, Employee under Employee's Employment Agreement, the rules of any applicable bonus or equity plans operated by the Company or its Affiliates and/or the Remuneration Policy (as applicable), or enforcing any other Company clawback or recoupment policy applicable to Employee.

3. Retirement Payments

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a. In exchange for Employee's timely execution of this Agreement and non-revocation of the Release (as defined below), and Employee's continued compliance with the terms of the Employment Agreement and this Agreement, the Company agrees to the following, which shall be collectively referred to herein as the "Retirement Payments".

i. The Company agrees that Employee's retirement from the Company shall be treated as a "Covered Retirement" under the Equity Plans and any award agreements thereunder governing Employee's outstanding awards and, in connection therewith, the Company has waived the six-month notice period required by the definition of "Covered Retirement". For the avoidance of doubt, (x) Employee's outstanding restricted stock units ("RSUs") shall remain outstanding and continue to vest and be settled on each remaining vesting date without regard to Employee's

continued employment and (y) Employee's outstanding performance-based RSUs ("PRSUs") shall immediately vest based on (A) the number of PRSUs that have banked, or accrued, based upon applicable performance metrics for their respective performance years completed as of the Retirement Date plus (B) a prorated number of the target number of PRSUs for any uncompleted performance year equal to the target number of PRSUs for such uncompleted performance year multiplied by a fraction, the numerator of which is the number of days employed during such performance year and the denominator of which is 365. The Parties acknowledge and agree that Employee's outstanding RSUs and PRSUs, respectively, are set forth on Schedule A hereto; and

ii. Employee's outstanding vested stock options shall remain subject to the terms of the applicable Equity Plan and any applicable award agreement, with Employee's retirement from the Company being treated as a "Covered Retirement" under the Equity Plans and such award agreements; provided that such vested stock options shall remain exercisable for the duration of their existing term (disregarding, for such purposes, any post-termination exercise period related to Employee's termination of employment).

4. Release of Claims

a. Employee (for himself, his heirs, assigns or executors) releases and forever discharges the Company, any of its Affiliates, and its and their directors, officers, agents and employees (collectively, the "Released Parties") from any and all claims, suits, demands, causes of action, contracts, covenants, obligations, debts, costs, expenses, attorneys' fees, liabilities of whatever kind or nature in law or equity, by statute or otherwise whether now known or unknown, vested or contingent, suspected or unsuspected, which have existed or may have existed, or which do exist, of any kind ("Claims"), which relate in any way to (i) Employee's employment with the Company or the termination of that employment (including retirement), (ii) Employee's employment with any Affiliate of the Company or the termination of that employment (including retirement), and (iii) Employee's rights to accrued, unused vacation time in the payroll system. The release of claims set forth in this Section 4 is defined herein as the "Release."

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b. Such released Claims include any and all claims, obligations, or causes of actions, of whatever kind, arising out of or in any way connected with any acts, omissions, practices, or policies that were or could have been asserted in connection with a civil action or administrative action under Title VII of the Civil Rights Act of 1964, 42 U.S.C. §2000e et seq. as amended; the Civil Rights Act of 1991, 42 U.S.C. §§1981-1988; the Age Discrimination in Employment Act, as amended, 29 U.S.C. §621 et seq.; the Older Workers Benefits Protection Act of 1990; the Vocational Rehabilitation Act of 1973, 29 U.S.C. §793 et seq.; the Family Medical Leave Act, 29 U.S.C. §2601 et seq.; the Americans With Disabilities Act, 42 U.S.C. §12101 et seq.; 42 U.S.C. §§1981-1988; the Employee Retirement Income Security Act, 29 U.S.C. §1001, et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §2101, et seq.; the Immigration Reform and Control Act of 1986, 8 U.S.C. §1324a, et seq.; the Occupational Safety and Health Act of 1970, 29 U.S.C. §651 et seq.; the Sarbanes-Oxley Act of 2002 (including the "whistleblower" provisions, 18 U.S.C. §1514A, et seq.); the National Labor Relations Act, 29 U.S.C. §151 et seq.; the Equal Pay Act of 1963; the Consolidated Omnibus Budget Reconciliation Act of 1985, I.R.C. §4980B; the Fair Credit Reporting Act, 15 U.S.C. §1681 et seq.; the Genetic Information Nondiscrimination Act of 2008; the Fair Labor Standards Act, 29 U.S.C. §201 et seq.; the Employee Polygraph Protection Act of 1988; the Lily Ledbetter Fair Pay Act of

2009; the Pregnancy Discrimination Act of 1978; the Uniformed Services Employment and Reemployment Rights Act of 1994; Massachusetts Law Against Discrimination, G.L. c.151B; Massachusetts Workers' Compensation Act, G.L. c. 152 §75B; Massachusetts Civil Rights Act, G.L. c.12, §11; Massachusetts Equal Rights Act, G.L. c. 93; Massachusetts Small Necessities Act, G.L. c. 149 §52D; Massachusetts Privacy Statute, G.L. c. 214, §1B; Massachusetts Equal Pay Act, G.L. c. 149 §105A-C; Massachusetts Age Discrimination Law, G.L. c. 149 §24 A et seq.; Massachusetts Maternity Leave Act, G.L. c. 149, §105D; Massachusetts Sexual Harassment Statute, G.L. c. 214, §1C; Massachusetts Wage and Hour Laws, G.L. c. 151§1A et seq.; Massachusetts Wage Payment Statutes, G.L. c. 149, §§148, 148A, 148B, 149, 150, 150A-150C, 151, 152, 152A, et seq.; any other relevant statute, law, rule, or regulation relating to labor and employment, including but not limited to, any claim for unpaid wages and/or penalties or any amendments to any of the foregoing; any other federal, state, and/or local civil rights law and/or whistleblower law; any other federal, state, and/or local statute, law, constitution, ordinance, rule, regulation, or order, or common law, in any way resulting from Employee's employment with or termination from employment (including retirement) from the Company.

c. Nothing herein prohibits Employee from challenging the validity of this Agreement under the federal age or other discrimination laws (the "Federal Discrimination Laws") or from filing a charge or complaint of age or other employment-related discrimination with the Equal Employment Opportunity Commission (the "EEOC"), or from participating in any investigation or proceeding conducted by the EEOC. However, the release in this Section 4 does prohibit Employee from seeking or receiving monetary damages or other individual-specific relief in connection with any such charge or complaint of age or other employment-related discrimination with the EEOC or applicable state agency. Further, nothing in this Agreement limits the Company's right to seek immediate dismissal of such charge or complaint on the basis that Employee's signing of this Agreement constitutes a full release of any individual rights under the Federal Discrimination Laws, or the Company's right to seek restitution of the

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economic benefits provided to Employee under this Agreement (or other legal remedies) if Employee successfully challenges the validity of the Release and prevails in any claim under the Federal Discrimination Laws.

d. Nothing in this Agreement prohibits Employee from reporting possible violations of federal law or regulation to any governmental agency or regulatory authority (including but not limited to the Securities and Exchange Commission, U.S. Department of Labor, U.S. Department of Justice and/or the National Labor Relations Board), or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation. However, Employee understands and agrees that he is waiving the right to any monetary recovery in connection with any complaint or charge that he may file with an administrative agency, except with respect to any monetary recovery under the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Sarbanes-Oxley Act of 2002.

e. Notwithstanding the foregoing, this Agreement shall not apply to and shall have no effect on: (i) any rights that may arise after the date of this Agreement; (ii) any rights to secure enforcement of the terms and conditions of this Agreement, or, to the extent required by law, to challenge the validity of Employee's waivers; (iii) any accrued or vested benefits Employee may have, if any, as of the date of this Agreement under any applicable plan, policy, practice, program, contract or agreement with the Company; or (iv) any claims for indemnification, fee advancement or insurance arising under

any agreement between Employee and the Company or under the Articles of Association or other similar governing documents of the Company.

f. In signing this Agreement, Employee acknowledges that he intends that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. Employee expressly consents that this Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. Employee acknowledges and agrees that the Release contained herein are an essential and material term of this Agreement and without the Release the Company would not have agreed to the Retirement Payments provided for in this Agreement. Employee further agrees that in the event he brings his own Claim in which he seeks damages against the Company, or in the event Employee seeks to recover damages against the Company in any Claim brought by a governmental agency on his behalf, the Release shall serve as a complete defense to such Claims.

g. Employee acknowledges that he is receiving this Agreement on April 26, 2024, and he shall have up to twenty-one (21) days from receipt of this Agreement to consider and sign it ("Acceptance Period") and that if Employee signs this Agreement prior to the end of the Acceptance Period, Employee has done so voluntarily and on the advice of counsel. Employee also acknowledges that any changes or modifications to this Agreement do not restart or otherwise extend the Acceptance Period, unless such changes are material. Employee shall have seven (7) calendar days following execution of this Agreement to revoke the Release by giving

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written notice of such revocation to the Company's Chief Administrative Officer, via e-mail, and such notice must be received by the Company no later than the seventh (7th) calendar day following Employee's execution of this Agreement (if such day is a Saturday or Sunday, or a legal holiday then such notice must be received on the first day thereafter that is not a Saturday, Sunday, or legal holiday). Employee further acknowledges that if he does not sign this Agreement within twenty-one (21) days from his receipt of this Agreement, or, alternatively, if he signs this Agreement within twenty-one (21) days from receipt of this Agreement but subsequently revokes the Release no later than seven (7) calendar days following execution of this Agreement by giving timely notice (as described above) of such revocation, then Employee forfeits any and all rights to the Retirement Payments. For the avoidance of doubt, all other provisions of this Agreement, including Section 2, shall remain in effect if Employee subsequently revokes the Release.

5. Compliance With Older Workers' Benefit Protection Act. Employee and the Company desire and intend that this Agreement comply with the terms of the Older Workers' Benefit Protection Act. Accordingly, Employee acknowledges that he has been advised of the following rights:

a. Employee understands that federal and state laws, including the Age Discrimination in Employment Act, prohibit employment discrimination based upon age, sex, race, color, national origin, ethnicity, or disability. Employee further understands and agrees that, by signing this Agreement, he agrees to waive any and all such claims, and releases the Released Parties from any and all such claims.

b. EMPLOYEE AGREES THAT THE RELEASE IS GIVEN KNOWINGLY AND VOLUNTARILY AND
ACKNOWLEDGE THAT:

- i. THIS AGREEMENT IS WRITTEN IN A MANNER UNDERSTOOD BY EMPLOYEE;
- ii. THE RELEASE REFERS TO RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT,
AS AMENDED;
- iii. EMPLOYEE HAS NOT WAIVED ANY RIGHTS ARISING AFTER THE DATE OF THIS AGREEMENT;
- iv. EMPLOYEE HAS RECEIVED VALUABLE CONSIDERATION IN EXCHANGE FOR THE RELEASE
OTHER THAN AMOUNTS EMPLOYEE IS OTHERWISE ALREADY ENTITLED TO RECEIVE;
- v. EMPLOYEE HAS UP TO TWENTY-ONE (21) DAYS AFTER RECEIVING THIS AGREEMENT TO
CONSIDER WHETHER TO SIGN IT;
- vi. IN THE EVENT THAT EMPLOYEE SIGNS THE AGREEMENT, HE HAS ANOTHER SEVEN (7) DAYS
TO REVOKE THE RELEASE BY DELIVERING NOTICE AS SET FORTH IN SECTION 4(G).

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vii. NEITHER THE COMPANY NOR ITS AGENTS OR ATTORNEYS HAS MADE ANY
REPRESENTATIONS OR PROMISES TO THE TERMS OR EFFECTS OF THIS AGREEMENT OTHER THAN
THOSE CONTAINED HERE; AND

viii. EMPLOYEE HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS
AGREEMENT.

6. Incorporation of Employment Agreement. All terms and provisions of Employee's Employment Agreement are hereby incorporated by reference with the same force and effect as though fully set forth herein; provided, however, that if any term or provision set forth in this Agreement is inconsistent with any term or provision in the Employment Agreement, the terms and provisions in this Agreement shall prevail.

7. Employee Acknowledgements, Representations, and Obligations.

a. Employee agrees that the Company and its employees or agents have made no representations regarding consequences of any amounts received pursuant to this Agreement and that Employee is not relying upon the Company's employee's or agents in any way regarding the tax consequences of entering into this Agreement. Employee shall be solely responsible for payment of all personal tax liability due on all payments made, and benefits provided, under this Agreement, including federal, state and local taxes, interest and penalties, if applicable, which are or may become due.

b. Employee represents that Employee has no known workplace injuries or occupational diseases.

c. Employee further agrees that Employee has not been retaliated against for reporting any allegations of wrongdoing by the Company or its officers, including any allegations of corporate fraud. Both parties acknowledge that this Agreement does not limit either Party's right, where applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. To the extent permitted by law, Employee agrees that if such an administrative claim is made, Employee shall not be entitled to recover any individual monetary relief or other individual remedies.

d. Employee acknowledges and agrees that he shall remain subject to any provisions of the Employment Agreement that survive termination of employment by their terms (including Sections 5, 6, 7, 9, 23 and 24), as well as any restrictive covenants in his award agreements granted under the Equity Plans pursuant to their existing terms.

e. Employee agrees to sign additional letters of resignation as the Company may request in connection with his retirement from any positions with the Company, Sensata Technologies plc or any of their Affiliates.

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8. No Legal Actions. Employee represents that he has not filed any claim, charge, or lawsuit against any of the Released Parties relating to his employment with the Company or termination thereof (including retirement).

9. No Admission of Liability. The Parties execute this Agreement to put to rest all issues and disagreements that may exist between them regarding Employee's employment with the Company or the termination thereof (including retirement). This Agreement, however, should in no way be construed as an admission of liability or wrongdoing by the Company or any of the Released Parties, or as an admission of liability or wrongdoing by Employee, or that either Party has any rights whatsoever against the other, except as specifically provided herein. Each Party specifically disclaims any liability to or wrongful acts against the other.

10. Return of Company Property and Protection of Proprietary Information and Intellectual Property. Employee confirms that he shall return to the Company, and not make or keep copies of, any Company-owned or Company-issued property, including, without limitation, all documents, data, information, files, reports, emails, spreadsheets, projections, studies, business plans, or any other material, whether in paper, electronic, or other form, belonging to or issued by the Company, or which were received or used by Employee during his employment with the Company. Employee acknowledges and agrees that Employee's obligation to return the Company's property shall apply to all property that Employee is aware is in his possession or control (based upon a diligent search) and the Company acknowledges and agrees that inadvertent or immaterial failures to return property shall not be deemed a breach hereof so long as Employee promptly returns such property to the Company upon becoming aware that such property is in his possession or control. Employee further agrees that following the retirement from the Company, he shall refrain from disclosing to any third party or using any of the Company's confidential business information or intellectual property in accordance with Employee's agreements with the Company, statutes protecting trade secrets and/or common law.

11. Recapture of Payment. Notwithstanding any other provision of this Agreement, if Employee breaches any of his material obligations hereunder or under the Employment Agreement, then Company may cease further payments pursuant to this Agreement without affecting the validity of Employee's release of claims and may seek damages from Employee.

including but not limited to amounts provided to Employee under this Agreement; provided that Employee shall not be deemed to have breached this Agreement (or any agreement incorporated herein by reference) unless the Company has provided Employee with written notice detailing such breach and provided Employee with a reasonable opportunity (but in no event less than thirty (30) days) to cure such breach (if curable).

12. Binding on Parties and Representatives. This Agreement shall be binding upon Employee, his heirs, administrators, representatives, executors, successors, and assigns, and shall inure to the benefit of the Company and to the other Released Parties, and to their respective administrators, representatives, executors, successors, and assigns.

13. No Other Agreement. This Agreement, including the Employment Agreement, which is incorporated herein (to the extent it is not inconsistent with this Agreement), contains the entire agreement between Employee and the Company with respect to the subject matter

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herein. No part of this Agreement may be changed except in a writing, executed by both Employee and the Company.

14. Governing Law. This Agreement shall be interpreted in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Whenever possible, each provision of this Agreement shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision shall be held to be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such provision or any of the remaining provisions of this Agreement.

15. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same Agreement.

Remainder of Page Intentionally Left Blank

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Please indicate your agreement and acceptance of the terms and conditions set forth in this Agreement by signing below.

Very truly yours,
Sensata Technologies, Inc.
By: /s/ David K. Stott
Name: David K. Stott
Title: Senior Vice President, General
Counsel

AGREED TO AND ACCEPTED BY:

/s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Chief Executive Officer &
President

Date: April 26, 2024

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SCHEDULE A

As of the date of this Agreement, Employee has outstanding RSUs and PRSUs as set forth in the table below:

Grant Date	Type	Granted Shares	Vested	Unvested	Continued Vesting (RSUs) / Acceleration (PRSUs)
04/01/2022	RSU	45,036	30,024	15,012	15,012
04/01/2023	RSU	50,380	16,794	33,586	33,586
04/01/2022	PRSU	55,044	0	55,044	26,265
04/01/2023	PRSU	61,576	0	61,576	16,246

Based on the information above, as of the date of this Agreement, Employee has 48,598 outstanding RSUs that will continue to vest and 42,511 outstanding PRSUs that will receive accelerated vesting.

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Sensata

529 Pleasant Street

Attleboro, MA 02703

Telephone: 508-236-3800

Fax: 508-236-3862

April 26, 2024

Dear Martha N. Sullivan,

We are pleased to offer you the role of Interim President and Chief Executive Officer ("CEO") of Sensata Technologies ("Sensata" or the "Company"), effective as of May 1, 2024.

Duties and Responsibilities

You will report directly to the Board of Directors of Sensata Technologies Holding plc (the "Board") and will perform such duties as are assigned to you, from time to time, by the Board commensurate with the position of Interim President and CEO.

Base Salary

Your annual base salary will be \$1,050,000, subject to appropriate tax withholdings and deductions. You will be paid semi-monthly in accordance with Sensata's normal payroll practices. Pay dates are the 15th and the last day of the month. As an exempt employee, you are not eligible for overtime compensation.

Executive Bonus Plan

In addition to your base salary, you will be eligible to participate in Sensata's 2024 Executive Bonus Plan ("Bonus Plan"); payable on or around the end of Q1 2025 and subject to its terms and conditions. Your annual target bonus is 135% of your annual base salary. If a permanent CEO is appointed and commences employment before December 31, 2024, then you will receive a pro rata amount of your target bonus for 2024 equal to (x) your target bonus, multiplied by (y) a fraction, the numerator of which is the number of days in 2024 you were employed as Interim President and CEO and the denominator of which is 365. If a permanent CEO has not been appointed and commenced employment before December 31, 2024, then (i) your final bonus payout for 2024, if any, will be determined in accordance with factors including, but not limited to, your individual performance, business unit performance, and Sensata's performance as further detailed in the terms and conditions of the Bonus Plan and (ii) your eligibility to participate in the 2025 Bonus Plan and the terms and conditions thereunder will be determined by the Board.

Equity Incentive Eligibility and Equity Award

In addition to your base salary and eligibility to participate in the Bonus Plan, you will receive an equity incentive award, which will be granted effective as of May 1, 2024 (the "LTI Award"). The LTI Award will have a grant date value of \$6,000,000 and be granted under the Sensata Technologies Holding plc 2021 Equity Incentive Plan, as may be amended or replaced from time to time, in the form of time-based restricted stock units that vest in equal monthly installments over a one-year period contingent upon your continued service in the role of the Interim President and CEO. You acknowledge that the Company does not presently intend to grant to you any additional equity incentive awards and you further acknowledge that you will not receive an annual equity retainer for your service as a member of the Board for the remainder of 2024.

Benefits

Sensata's total compensation package features benefits that are among the best in the industry, offering you many opportunities to build your personal wealth. Our benefits are designed to attract and retain the most talented people.

As a full-time employee, you are eligible to participate in our competitive program of employee benefits which includes, but is not limited to, medical, dental, vision, life, and short and long-term disability insurance. Please note that you have 30 days from your date of hire (as an employee) to enroll in your Health & Group benefits. Additionally, employees are eligible to participate in Sensata's

Contribution and 401(k) Savings Plan. Sensata will match 100% of your contributions up to the first 4% of eligible earnings. The 401(k) plan includes automatic enrollment at 4% of your pretax eligible earnings, and has an automatic contribution rate increase on January 1st of each year by 1% until you reach a pre-tax percentage of 10%, or elect another contribution rate or choose to opt out of the 401(k) plan. You will receive more information about when automatic enrollment will begin shortly after your date of hire. To view additional information about the benefit plans available to full-time employees, as well as applicable enrollment deadlines, please go to www.mysensatabenefits.com. This section is intended to provide an easy to understand description of the various plans sponsored by Sensata. The detailed provisions of these plans govern the actual rights and benefits to which you may be eligible. As with all compensation and benefit programs, Sensata reserves the right to alter these and other programs at any time.

Permanent CEO Successor and Board Service

Your employment as Interim President and CEO will automatically cease at the time a permanent successor has commenced employment in the role of CEO as determined by the Board, without any further action required by you or the Company. Except as set forth herein, you are not entitled to receive any severance or separation benefits in connection with the end of your employment. Your service as a member of the Board will continue throughout your employment as Interim President and CEO and will not be affected by the end of such employment; however, while you are employed as Interim President and CEO, you will not receive separate compensation for your service as a member of the Board.

Company Policies

As Interim President and CEO of Sensata, the terms and conditions of your employment, including your pay and benefits, are subject to the Remuneration Policy approved by the shareholders of Sensata Technologies Holding plc from time to time. Also, as an employee of Sensata, you will be subject to and are expected to abide by all Company policies, including but not limited to the Code of Business Conduct.

Both during and following your employment with the Company, you must not use, disclose, or communicate any confidential or proprietary information and trade secrets concerning the Company or its customers to or for anyone except as authorized by Sensata.

In addition, accepting this offer of employment, you represent that you have not and will not violate any obligations you may owe any current or former employer(s), including but not limited to confidentiality, inventions, non-solicitation of customers and employees, non-competition, or any other like covenant.

Other

At all times during your employment, you will remain an "at-will" employee which means that either you or the Company may terminate your employment at any time, with or without cause or notice. Your status as an "at-will" employee cannot be changed or modified except in a written agreement signed by the Board or their designee.

In the event of any conflict between information contained in this letter and in any of the plan, policy or program documents, the plan, policy or program documents will control.

Conditions of Employment

This offer supersedes all prior understandings, negotiations, and agreements, whether written or oral, between you and Sensata as to the subject matter herein.

This offer is contingent upon you providing satisfactory proof that you are authorized to work in the U.S., as required by law.

This offer packet constitutes the entire offer between you and Sensata. It supersedes all previous communications, representations and understandings, either oral or written.

Your acknowledgement confirms your understanding that your employment with Sensata is at-will, as described above, and that this letter, Sensata practice, and any other oral or written policies or statements of Sensata or its agents shall not create an employment

contract, guarantee a definite term of employment, or otherwise modify in any way the offer and understanding that employment with Sensata is at-will. This offer may not be amended except in writing signed by you and Sensata.

Please acknowledge your acceptance of this offer by signing and returning the acknowledgement attached below.

Sincerely,

/s/ Andrew C. Teich

Andrew C. Teich

Sensata Technologies Holding, plc.

Accepted: **Martha N. Sullivan**

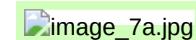
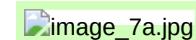
Position: **Interim President and Chief Executive Officer**

This offer packet constitutes the entire offer between you and Sensata. It supersedes all previous communications, representations, understandings and agreements, either oral or written.

Your signature below acknowledges your understanding that your employment with Sensata is at-will, as described above, and that this letter, Sensata practice, and any other oral or written policies or statements of Sensata or its agents shall not create an employment contract, guarantee a definite term of employment, or otherwise modify in any way the agreement and understanding that employment with Sensata is at-will. This offer may not be amended except in writing signed by you and Sensata.



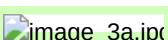
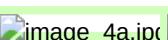
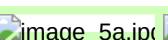
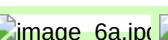


*First Name

*Middle Name

*Last Name (*Please print name as written on your Social Security Card)

Preferred First Name if different from above

/s/ Martha Sullivan

April 26, 2024

Signature Date

Email Address Phone Number Anticipated Start Date: May 1, 2024

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AWARD AGREEMENT

SENSATA TECHNOLOGIES HOLDING PLC
(the "Company")

RESTRICTED STOCK UNITS

Date: _____ ("Grant Date")

Issue to: Martha N. Sullivan ("Participant")

____ Restricted Stock Units of the Company (the "Units"). Each Unit represents the right to receive one ordinary Share, par value €0.01 per ordinary Share ("Share").

The Units are "Restricted Stock Units" as such term is defined in the Company's 2021 Equity Incentive Plan, as may be amended from time to time (the "Plan"), and such Units are subject to all of the terms and conditions set forth below and in the Plan in effect from time to time. Any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Plan. For valuable consideration, receipt of which is acknowledged, Participant agrees to the following additional terms and conditions.

Unit Terms and Conditions

1. Plan Incorporated by Reference. This Award Agreement (this "Agreement") is issued pursuant to the terms of the Plan and may be amended as provided in the Plan. This Award Agreement does not set forth all of the terms and conditions of the Plan, which are incorporated herein by reference. The Committee administers the Plan and its determinations regarding the operation of the Plan are final and binding. Copies of the Plan may be obtained upon written request without charge from the Legal Department of the Company.
2. Restricted Stock Unit. Each Unit represents the right to receive one Share, subject to the fulfillment of the vesting conditions.
3. Vesting of Units; Issuance of Shares. Subject to Section 4 below, the Units shall vest in equal monthly installments over a 12-month period following the Grant Date as follows (each a "Vesting Date").

<u>Vesting Dates</u>	<u>Cumulative Percentage of Units Vested</u>
May 31, 2024	1/12 or 8.3%
June 30, 2024	1/12 or 8.3%
July 31, 2024	1/12 or 8.3%
August 31, 2024	1/12 or 8.3%
September 30, 2024	1/12 or 8.3%
October 31, 2024	1/12 or 8.3%
November 30, 2024	1/12 or 8.3%
December 31, 2024	1/12 or 8.3%
January 31, 2025	1/12 or 8.3%
February 28, 2025	1/12 or 8.3%
March 31, 2025	1/12 or 8.3%
April 30, 2025	1/12 or 8.3%

4. Vesting on Termination of Employment, Death, Disability and Change in Control.

(a) General. Unless otherwise provided in this Section 4, any unvested Units shall be forfeited immediately upon the date that Participant (i) terminates her employment as Interim President and Chief Executive Officer of Sensata Technologies, Inc. ("Interim President and CEO"), (ii) terminates her service with the Company or any Subsidiary or Affiliate or (iii) otherwise ceases to be an Eligible Person (each referred to as the "Termination Date"). Unless otherwise expressly provided in this Agreement or determined by the Committee or its designee, Participant's right to vest in the Units under the Plan, if any, will terminate as of such Termination Date and will not be extended by any notice period.

(b) Participant's Death. Notwithstanding any provision in the Plan to the contrary, if Participant dies while employed as Interim President and CEO, any unvested Units that would have vested in the month of Participant's death shall immediately vest based on a prorated number of the Units scheduled to vest for such month equal to the number of Units scheduled to vest for such month multiplied by a fraction, the numerator of which is the number of days employed during such month and the denominator of which is the total number of days in such month. The then vested portion of the Units shall be delivered to the executor or administrator of Participant's estate or, if none, to the person(s) entitled to receive the vested Units under Participant's will or the laws of descent or distribution.

(c) Participant's Disability. Notwithstanding any provision in the Plan to the contrary, if Participant terminates employment as Interim President and CEO due to Disability, any unvested Units that would have vested in the month of Participant's termination due to Disability shall immediately vest for the month of termination equal to the number of Units scheduled to vest for such month multiplied by a fraction, the numerator of which is the number of days employed during such month and the denominator of which is the total number of days

in such month. "Disability" shall mean that Participant, due to physical or mental illness, is considered disabled under the Company's long-term disability insurance plan.

(d) Qualifying Termination. Upon a Qualifying Termination, any unvested Units that otherwise would have vested in the month of Participant's Qualifying Termination shall immediately vest for the month of termination equal to the number of Units scheduled to vest for such month multiplied by a fraction, the numerator of which is the number of days employed during such month and the denominator of which is the total number of days in such month. "Qualifying Termination" shall

mean, with respect to Participant, (i) any termination of Participant's employment as Interim President and CEO in connection with the commencement of employment of a permanent Chief Executive Officer of Sensata Technologies, Inc. or (ii) an involuntary termination of employment without Cause by the Company or any Subsidiary or Affiliate other than a termination by reason of death, Disability, or related to a Change-in-Control (and covered by Section 4(e) below). "Cause" shall mean (i) Participant's willful and continued failure to perform her duties with the Company or any Subsidiary or Affiliate (other than any such failure resulting from incapacity due to physical or mental illness, and specifically excluding any failure by Participant, after reasonable efforts, to meet performance expectations), or (ii) the willful engaging by Participant in illegal conduct, gross misconduct, or conduct in violation of Company policies. For purposes of this provision, no act or failure to act, on the part of Participant, shall be considered "willful" unless it is done, or omitted to be done, by Participant in bad faith or without reasonable belief that her action or omission was in the best interests of the Company.

(e) Change-in-Control. In the event of a Change-in-Control, the Units will convert to Units of the acquiring entity or continuing entity, as applicable, and vest in accordance with the schedule set forth above; provided, however, that the Units:

(i) Will automatically accelerate and vest in full if within the 12-month period following the Change-in-Control, if Participant is terminated by the Company or the acquiring or continuing entity or any Subsidiary or Affiliates without Cause; or

(ii) Will automatically accelerate and vest in full at the Change-in-Control if this Award Agreement is not assumed or replaced by the acquiring or continuing entity.

5. Restrictive Covenants and Remedies. Participant agrees to the restrictive covenants contained in this Section 5 (the "Restrictive Covenants") and agrees that the Restrictive Covenants and the remedies described herein are reasonable and necessary to protect the legitimate interests of the Company. Participant acknowledges the uncertainty of the law with respect to Restrictive Covenants and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(a) Confidentiality. Participant agrees, during their employment with the Company and thereafter, to maintain the confidentiality of the Company's Confidential Information and to use such Confidential Information for the exclusive benefit of the Company. "Confidential Information" will be interpreted as broadly as possible to include all information of any sort

(whether merely remembered or embodied in a tangible or intangible form) that is (1) related to Company's or any Subsidiary's or Affiliate's current or potential business and (2) is not generally or publicly known.

(b) Competing Activity. During Participant's employment with the Company or for one (1) year following the later of (i) termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled Vesting Date of this Award, Participant shall not compete, directly or indirectly, in any manner or capacity, with the Company. Competing activity shall include any business engaged (whether directly or indirectly) in the design, manufacture, marketing, or sale of products or services competitive with those designed, manufactured, marketed, or sold by the Company or any Subsidiary or Affiliate.

(c) Non-Solicitation of Employees. During Participant's employment with the Company or for two (2) years following the later of (i) termination of Participant's employment with the Company for any reason whatsoever or (ii) the last scheduled Vesting Date of this Award, Participant shall not, directly or indirectly, solicit or encourage any person who was an employee of the Company or any Subsidiary or Affiliate during Participant's employment, to leave employment with the Company or in any way interfere adversely with the relationship between any such employee and the Company.

(d) Non-Solicitation of Customers or Vendors. During Participant's employment with the Company or for two (2) years following the later of (i) termination of Participant's employment with the Company for any reason whatsoever or (ii) the

last scheduled Vesting Date of this Award, Participant shall not, directly or indirectly, solicit or divert the business of the Company's customers or vendors who were customers or vendors to the Company during Participant's employment or in any way interfere adversely with the business relationship between any such customer or vendor and the Company.

(e) Partial Invalidity. If any portion of this Section 5 is determined to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced. Participant acknowledges the uncertainty of the law in this respect and expressly stipulate that this Award Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(f) Remedy for Breach. Participant agrees that a breach of any of the Restrictive Covenants would cause material and irreparable harm to the Company that would be difficult or impossible to measure, and that monetary damages for any such harm would, therefore, be an inadequate remedy. Accordingly, Participant agrees that if they breach any Restrictive Covenant, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Award Agreement, at law or otherwise, to obtain injunctive or other appropriate equitable relief.

(g) Clawback. Participant acknowledges that the Award is subject to the Company's clawback policy, as in effect from time to time. The Committee may, in accordance with the Plan and any applicable clawback policy and in its sole discretion, provide for cancellation of

any or all of Participant's outstanding Awards or forfeiture by Participant of any gain realized in respect of Awards, and repayment of any such gain promptly to the Company.

6. Non-Transferability. This Agreement or the rights hereunder may not be transferred.

7. No Security Holder Rights. Participant shall have no rights as a security holder with respect to the unvested Shares covered by the Units.

8. No Dividends. Participant shall not be entitled to receive dividends or dividend equivalents with respect to the number of unvested Shares covered by the Units.

9. Taxes. Participant acknowledges that the Company has the right to require Participant to remit to the Company an amount sufficient to satisfy her minimum federal, state, local and foreign withholding tax requirements, or to deduct from all payments under the Plan amounts sufficient to satisfy such withholding tax requirements. Participant further acknowledges that the ultimate liability for all federal, state, local and foreign income taxes, social insurance, payroll tax, or other tax-related items related to Participant's participation in the Plan is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant authorizes the Company and/or its Subsidiaries or Affiliates, or their respective agents, at their discretion, to satisfy Participant's tax obligations that must be withheld by the Company and/or its Subsidiaries or Affiliates by withholding in Shares to be issued upon vesting of the Units, or in the sole discretion of the Company, by any other appropriate method.

Participant authorizes the Company and/or any Subsidiary or Affiliate, or their respective agents, at their discretion, to satisfy Participant's tax obligations that must be withheld by the Company and/or any Subsidiary or Affiliate by withholding in Shares to be issued upon vesting of the Units, or in the sole discretion of the Company, by any other appropriate method. The Company shall delay the issuance of any Shares upon any Vesting Date to the extent necessary to comply with Section 409A(a) (2)(B)(i) of the Code (relating to payments made to "specified employees" as a result of their separation from service) to the date that is six months and one day following the date of Participant's separation from service (or shorter period ending on the date of Participant's death following such separation).

10. Data Protection. Participant consents to the collection and processing of Personal data relating to Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. "Personal data" shall include but may not be limited to, data about participation in the Plan and securities offered or received, purchased or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Units were granted, Participant's name and address) about Participant and her participation in the Plan. Participant accepts that the Personal data will be administered and processed by the Company or any other agent or person designated by the Company. Participant is entitled to request access to the data referring to Participant and held by the Company and to request the amendment or deletion of such data. Participant also gives express consent to the Company to transfer and process his/her Personal data to the United States in accordance with the applicable laws and regulations of the United States even if the level of Personal data protection in the United States may be lower than in

Participant's country. Participant acknowledges that he/she is free to withdraw his/her consent at any time.

For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, Participant acknowledges that the Company will separately provide information on the collection, processing, and transfer of Personal data.

11. Language. Participant acknowledges that the Plan and this Agreement are provided in English only and waives his/her right to translated Plan documentation.

12. Discretionary Nature of Benefit; No Right to Continued Employment; No Entitlement to Future Awards. Participant understands that under this Agreement, grants of Units are made at the complete discretion of the Company pursuant to the Plan. The offer to participate in the Plan does not constitute an acquired right. Nothing in this Agreement shall confer on any Participant any right to continue in the employment of the Company or its Subsidiaries or interfere in any way with the right of the Company or its Subsidiaries to terminate such Participant's employment at any time for any reason or to continue such Participant's present (or any other) rate of compensation. The grant of the Units under any Award to any Participant is a one-time benefit and shall not create any rights in such Participant to any subsequent Awards by the Company, no Award hereunder shall be considered a condition of such Participant's employment, and no profit with respect to an Award shall be considered part of such Participant's salary or compensation under any severance statute or other applicable law.

This Agreement may be executed in one or more counterparts (including by means of electronically signed or submitted signature pages), all of which taken together shall constitute one and the same Agreement.

* * * *

IN WITNESS WHEREOF, the Company, acting by and through its duly authorized officers, has executed this Award Agreement effective as of the date first above written.

SENSATA TECHNOLOGIES HOLDING
PLC,

by

/s/ Andrew C. Teich

Name: Andrew C. Teich

Title: Chairman of the Board of
Directors

Accepted and agreed as of the date first above written:

by

Name: Martha N. Sullivan

Title: Interim President and CEO

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AMENDMENT TO AWARD AGREEMENTS

SENSATA TECHNOLOGIES HOLDING PLC

WHEREAS, the Company maintains the Sensata Technologies Holding plc 2021 Equity Incentive Plan (the "Plan");

WHEREAS, the Company granted Brian Roberts (the "Participant") a restricted stock unit ("RSU") award under the Plan pursuant to an award agreement with a grant date of April 1, 2024 (the "RSU Award Agreement");

WHEREAS, the Company granted the Participant a performance-based RSU award under the Plan pursuant to an award agreement with a grant date of April 1, 2024 (the "PRSU Award Agreement"); and

WHEREAS, the Company and Participant now deem it advisable to amend the RSU Award Agreement and PRSU Award Agreement.

NOW, THEREFORE, the RSU Award Agreement and PRSU Award Agreement are amended as follows, effective April 26, 2024:

1. The first sentence of Section 4(e) of the RSU Award Agreement is replaced in its entirety with the following:

Qualifying Termination. Upon a Qualifying Termination, unvested Units that otherwise would have vested within twelve (12) months of the Participant's Termination Date shall vest in full on the Participant's Termination Date.

2. The first sentence of Section 4(e) of the PRSU Award Agreement is replaced in its entirety with the following:

Qualifying Termination. Upon a Qualifying Termination, unvested PRSUs that otherwise would have vested within twelve (12) months of the Participant's Termination Date shall vest on the Participant's Termination Date in full at the sum of the banked amounts for those Performance Year(s) completed (if any) plus Target for any uncompleted Performance Year(s).

IN WITNESS WHEREOF, the Company, acting by and through its duly authorized officer, has executed this Agreement effective as of the date first above written.

SENSATA TECHNOLOGIES HOLDING PLC

By:

/s/ Andrew C. Teich
Name: Andrew C. Teich
Title: Chairman of the Board

Accepted and Agreed:

/s/ Brian Roberts
Brian Roberts

SENSATA TECHNOLOGIES HOLDING PLC

SEVERANCE AND CHANGE IN CONTROL PLAN

Section 1. Introduction and Purpose.

This Sensata Technologies Holding plc Severance and Change in Control Plan (the “**Plan**”) is hereby established by the Board of Directors of Sensata Technologies Holding plc (the “**Company**”) effective as of April 26, 2024. The purpose of the Plan is to provide for the payment of severance and/or Change in Control (as defined below) benefits to eligible employees of the Company and its Affiliates (as defined below).

For purposes of the Plan, the following terms are defined as follows:

- (a)** “**Affiliate**” means (i) any Person that directly, or through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company or (ii) any entity in which the Company has a significant equity interest, as determined by the Board.
- (b)** “**Average Bonus**” means, with respect to an Eligible Employee, an amount equal to the average of the previous two annual bonuses earned by the Eligible Employee immediately prior to the Eligible Employee’s Covered Termination under the Company’s applicable annual incentive plan (or, Target Bonus if the Eligible Employee has not yet earned two bonuses under the Company’s applicable annual incentive program).
- (c)** “**Base Salary**” means, with respect to an Eligible Employee, annual base pay rate (excluding incentive pay, premium pay, commissions, overtime, bonuses and other forms of variable compensation) as in effect immediately prior to the Eligible Employee’s Covered Termination and immediately prior to any reduction that would give rise to an employee’s right to a resignation for Good Reason (if applicable).
- (d)** “**Board**” means the Board of Directors of Sensata Technologies Holding plc.
- (e)** “**Cause**” means, with respect to an Eligible Employee, the meaning assigned such term in the Individual Agreement, if any, between the Eligible Employee and the Company or any Affiliate; provided that, if there is no such Individual Agreement in which such term is defined, “Cause” will mean (i) the indictment for a felony or other crime involving moral turpitude or the commission of any other act or any omission to act involving fraud with respect to the Company or any

of its Affiliates or any of their customers or suppliers; (ii) any act or any omission to act involving dishonesty or disloyalty that causes, or in the good faith judgment of the Board would be reasonably likely to cause, material harm (including reputational harm) to the Company or any of its Affiliates or any of their customers or suppliers; (iii) any (x) repeated abuse of alcohol or (y) abuse of controlled substances, in either case, that adversely affects the Eligible Employee's work performance (and, in the case of clause (x), continues to occur at any time more than thirty (30) days after the Eligible Employee has been given written notice thereof) or brings the Company or its Affiliates into public disgrace or disrepute; (iv) the failure

by the Eligible Employee to substantially perform duties as reasonably directed by the Board, which non-performance remains uncured for ten (10) days after written notice thereof is given to the Eligible Employee; (v) willful misconduct with respect to the Company or any of its Affiliates, which misconduct causes, or in the good faith judgment of the Board would be reasonably likely to cause, material harm (including reputational harm) to the Company or any of its Affiliates; (vi) the failure of the Eligible Employee to cooperate in any audit or investigation of the business or financial practices of the Company or any of its Affiliates; or (vii) any breach by the Eligible Employee of the contractual obligations set forth in any confidentiality, non-disclosure and developments agreement, non-competition, non-solicitation, return of Company property or similar type agreement between the Eligible Employee and the Company, or any other material breach of any applicable employment agreement with the Company or the Equity Plans.

(f) **"Change in Control"** means the occurrence of any of the following events:

- (i) any transaction or series of transactions in which any Person (whether by merger, sale of securities, recapitalization, or reorganization) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act or any successor thereto), directly or indirectly, of securities of the Company representing more than 50% of the total voting power in the Company, provided that for purposes of this subparagraph (i) the following acquisitions will not constitute a Change in Control: any acquisition (A) directly from the Company, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company or an Affiliate, (C) by an underwriter temporarily holding such Company voting securities pursuant to an offering of such securities or any acquisition by a pledgee of Company voting securities holding such securities as collateral or temporarily holding such securities upon foreclosure of the underlying obligation or (D) pursuant to a merger or consolidation that does not constitute a Change in Control for purposes of item (iii) below;
- (ii) during any 24 month period, individuals who at the beginning of such period (the "**Incumbent Directors**") constitute the Board, and any new directors whose election by the Board or nomination for election by the Company's stockholders was approved by at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election was previously so approved, cease for any reason to constitute a majority thereof; provided, however, that no such individual will be an Incumbent Director if such individual's initial assumption of office occurs as a result of, or in connection with, (A) an actual or threatened proxy

contest with respect to the election or removal of directors, (B) actual or threatened solicitation of proxies or

consents by or on behalf of any Person or Persons (whether or not acting in concert) other than the Board or (C) agreement with any Person or Persons (whether or not acting in concert) to avoid or settle any such contest or solicitation;

- (iii) the consummation of a merger or consolidation of the Company with any other corporation, unless, immediately following such merger or consolidation (A) all or a portion of the voting securities of the Company outstanding immediately prior thereto continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity (the "**Continuing Company**") outstanding immediately after such merger or consolidation, (B) no Person (excluding any employee benefit plan (or related trust) sponsored or maintained by the Continuing Company, any entity controlled by the Continuing Company) beneficially owns, directly or indirectly, 50% or more of the combined voting power of the then outstanding voting securities of the Continuing Company and (C) at least a majority of the members of the board of directors of the Continuing Company were Incumbent Directors at the time of the execution of the definitive agreement providing for such merger or consolidation or, in the absence of such an agreement, at the time at which approval of the Board was obtained for such merger or consolidation; or
- (iv) a sale or disposition of all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis (other than (A) any disposition to an Affiliate or (B) any dividend or distribution of assets (including the stock of any Affiliate) to the stockholders of the Company).

(g) "**Change in Control Date**" means the closing date of a Change in Control.

(h) "**Change in Control Period**" means the period commencing on the Change in Control Date and ending 24 months following such date.

(i) "**Code**" means the Internal Revenue Code of 1986, as amended.

(j) "**Committee**" means the Board of Directors of the Company or the Compensation Committee of such Board of Directors.

(k) "**Common Stock**" means the ordinary shares, par value €0.01 per share, of the Company.

(l) **“Company”** means Sensata Technologies Holding plc or, following a Change in Control, the combined or surviving entity resulting from such event (such entity, the **“Successor Entity”**).

(m) **“Covered Termination”** means, with respect to an Eligible Employee, a termination of employment that results in the Eligible Employee’s Separation from Service that is due to (i) a termination by the Company or an Affiliate without Cause (other than as a result of death or Disability) or (ii) solely in the case of a Tier 1 or Tier 2 Eligible Employee, a resignation by the Eligible Employee for Good Reason.

(n) **“Disability”** means with respect to an Eligible Employee, the meaning assigned such term in the Individual Agreement, if any, between the Eligible Employee and the Company or any Affiliate; provided that, if there is no such Individual Agreement in which such term is defined, “Disability” will mean, only if, as a result of his or her incapacity due to physical or mental illness, the Eligible Employee is considered disabled under the Company’s long-term disability insurance plans.

(o) **“Eligible Employee”** means an employee of the Company or an Affiliate who meets the requirements to be eligible to receive Plan benefits as set forth in Section 2.

(p) **“Equity Plan”** means each of the Company’s 2010 Equity Incentive Plan and the Company’s 2021 Equity Incentive Plan, each as amended from time to time, or any successor plan thereto.

(q) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

(r) **“Good Reason”** for an Eligible Employee’s resignation means the occurrence of any of the following that is undertaken by the Company or an Affiliate without the Eligible Employee’s prior written consent:

- (i) any material reduction in the Eligible Employee’s then-current base salary or annual target bonus opportunity, in either case, other than prior to a Change in Control any reduction that (x) is generally applicable to senior leadership team executives of the Company and (y) does not exceed 15% of the Eligible Employee’s then-current base salary and annual target bonus opportunity in the aggregate;
- (ii) any material breach by the Company or any Affiliate of any agreement between the Eligible Employee and the Company or an Affiliate;
- (iii) a change in the Eligible Employee’s principal office to a location that is more than fifty (50) miles from the Eligible Employee’s principal office on the date hereof; or
- (iv) during a Change in Control Period, a material reduction in the Eligible Employee’s title, position, authority, duties or responsibilities or any

assignment to the Eligible Employee of title, position, authority, duties or responsibilities that are materially inconsistent in an adverse respect with the Eligible Employee's position.

Notwithstanding the foregoing, in order for the Eligible Employee's resignation to be deemed to have been for Good Reason, the Eligible Employee must provide written notice to the Company or Affiliate, as applicable, of the Eligible Employee's intent to resign for Good Reason within 30 days after the Eligible Employee first having actual knowledge of the event giving rise to Good Reason, which notice will describe the event(s) the Eligible Employee believes give rise to Good Reason; allow the Company or Affiliate 30 days from receipt of the written notice to cure the event (such period, the "**Cure Period**"); and if the event is not cured within the Cure Period, the Eligible Employee's resignation from all positions held with the Company or Affiliate is effective not later than 30 days after the expiration of the Cure Period.

(s) "Individual Agreement" means, as to an Eligible Employee, any agreement as may be in effect at the time of the Eligible Employee's Covered Termination between the Eligible Employee and the Company or any Affiliate that provides for compensation upon a termination of employment or upon a Change in Control (or similar phrase).

(t) "Non-CIC Severance" means the severance benefits provided under Section 4 of the Plan or the severance benefits provided under an Individual Agreement upon a termination of employment.

(u) "Person" means a "person" or "group" within the meaning of Sections 3(a)(9), 13(d) and 14(d) of the Exchange Act.

(v) "Plan Administrator" means the Committee prior to the Change in Control Date and the Representative upon and following such date, as applicable.

(w) "Plan Tier" means the tier to which an Eligible Employee is assigned for purposes of participation in the Plan, as set forth in the Eligible Employee's Participation Notice (as described in Section 2(a)). During a Change in Control Period, no Eligible Employee's Plan Tier may be reduced.

(x) "Remuneration Policy" means if, and so long as, Chapter 4A of the United Kingdom's Companies Act 2006 applies to the Company (as amended and restated from time to time), the published directors' remuneration policy of the Company (as approved by the Company's stockholders in accordance with such chapter).

(y) "Representative" means one or more members of the Committee or other persons or entities designated by the Committee prior to or in connection with a Change in Control that will have authority to administer and interpret the Plan upon and following the Change in Control Date as provided in Section 14.

(z) "Section 409A" means Section 409A of the Code and the treasury regulations and other guidance thereunder and any state law of similar effect.

(aa) "Separation from Service" means a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h).

(ab) "Target Bonus" means an Eligible Employee's annual target bonus opportunity under the applicable annual incentive plan for the year in which the Eligible Employee's Covered Termination occurs, without pro ration and without regard to any material reduction in such bonus opportunity giving rise to Good Reason.

Section 2. Participation; Eligibility for Benefits.

(a) Eligible Employee. An employee of the Company or an Affiliate is eligible to participate in the Plan if (i) the employee has the title of Vice President or higher or has otherwise been designated by the Plan Administrator as eligible to participate; provided that an interim executive officer will not be eligible to participate in the Plan unless otherwise determined by the Plan Administrator in its sole discretion; (ii) the employee is designated as an Eligible Employee by the Plan Administrator through a Participation Notice in the form attached hereto as Exhibit 1 (which will specify the employee's Plan Tier, whether the Eligible Employee is eligible for Non-CIC Severance under Section 4 and whether the Eligible Employee is subject to the Remuneration Policy); (iii) the employee has signed and returned the Participation Notice provided by the Plan Administrator; and (iv) the employee meets the other Plan eligibility requirements set forth in this Section 2. The determination of whether an employee is an Eligible Employee will be made by the Plan Administrator, in its sole discretion, and such determination will be binding and conclusive on all persons.

(b) Release Requirement. In order to be eligible to receive benefits under the Plan, the Eligible Employee also must execute a general waiver and release in the form attached hereto as Exhibit 2 (the "**Release**"), within the applicable time period set forth therein, and such Release must become effective in accordance with its terms, which must occur in no event more than 60 days following the date of the applicable Covered Termination. If an Eligible Employee does not provide a Release that becomes effective as set forth above, no payments will be made to the Eligible Employee under the Plan, and the Eligible Employee will have no further right to any benefits under the Plan.

(c) Other Agreements. Except as provided in Section 5(a)(4), an Eligible Employee's awards under any Equity Plan will remain subject to the terms and conditions of the applicable Equity Plan and award agreements under which such awards were granted, and no provision of the Plan will be construed as to limit the actions that may be taken under, or to violate the terms of, such Equity Plan.

(d) Exceptions to Severance Benefit Entitlement. An employee who otherwise is an Eligible Employee will not receive benefits under the Plan in the following circumstances, as determined by the Plan Administrator in its sole discretion:

- (i)** The employee is terminated by the Company or an Affiliate for any reason (including due to the employee's death or Disability) or voluntarily terminates employment with the Company in any manner, and in either

case, such termination does not constitute a Covered Termination. Voluntary terminations include, but are not limited to, resignation, retirement or failure to return from a leave of absence on the scheduled date.

- (ii) The employee is offered immediate reemployment by a Successor Entity following a Change in Control and the terms of such reemployment would not give rise to the employee's right to a resignation for Good Reason. For purposes of the foregoing, "immediate reemployment" means that the employee's employment with Successor Entity results in uninterrupted employment such that the employee does not incur a lapse in pay or benefits as a result of the Change in Control. For the avoidance of doubt, an employee who becomes immediately reemployed by a Successor Entity following a Change in Control will continue to be an Eligible Employee following the date of such reemployment.
- (iii) The employee is rehired by the Company or an Affiliate and recommences employment prior to the date severance benefits under the Plan are scheduled to commence.
- (iv) The employee is subject to the Remuneration Policy and the benefits are not consistent or otherwise permitted under the Remuneration Policy.

(e) **Termination of Severance Benefits.** An Eligible Employee's right to receive severance benefits under the Plan will terminate immediately if, at any time prior to or during the period for which the Eligible Employee is receiving severance benefits under the Plan, the Eligible Employee materially breaches any contractual obligation to the Company or an Affiliate (including, without limitation, the contractual obligations set forth in any confidentiality, non-disclosure and developments agreement, non-competition, non-solicitation, return of Company property or similar type agreement between the Eligible Employee and the Company, as applicable).

Section 3. Severance Benefits Generally.

Upon the termination of an Eligible Employee's employment for any reason, the Eligible Employee will be entitled to receive (i) any earned but unpaid base salary, (ii) any vested employee benefits in accordance with the terms of the applicable employee benefit plan or program, (iii) any annual bonus amounts to which the Eligible Employee is entitled for years that ended on or prior to the date of termination, (iv) any award that is or becomes vested in accordance with an Equity Plan and the Eligible Employee's applicable award agreement thereunder and (v) any reasonable business expenses and disbursements incurred by the Eligible Employee prior to his or her termination of employment, which will be reimbursed in accordance with the Company's standard policies and procedures. In addition, in the event of a Covered Termination, the Eligible Employee may be eligible to receive additional payments and benefits, as set forth in Section 4 or Section 5 below, as applicable.

Section 4. Benefits for Covered Termination Outside of a Change in Control Period.

(a) Covered Termination. If an Eligible Employee experiences a Covered Termination at any time other than during a Change in Control Period, the Eligible Employee will be entitled to receive the following severance benefits, but only to the extent the Plan Administrator has designated the Eligible Employee as eligible for benefits under this Section 4:

(1) Base Salary. An Eligible Employee will receive cash severance payments in an aggregate amount equal to the Eligible Employee's Base Salary for the following number of months (such number of months beginning on the Covered Termination, the "**Severance Period**" for that Eligible Employee), depending on the Eligible Employee's Plan Tier:

- (i)** Tier 1: 24 months
- (ii)** Tier 2: 12 months
- (iii)** Tier 3: 6 months

(2) Bonus Payment. The Eligible Employee will receive cash severance payments in an aggregate amount equal to a percentage of the Eligible Employee's Average Bonus for the calendar year in which the Covered Termination occurs (which for the avoidance of doubt will not be pro-rated), depending on the Eligible Employee's Plan Tier:

- (i)** Tier 1: 200%
- (ii)** Tier 2: 100%
- (iii)** Tier 3: 100%

(3) Payment of Continued Group Health Plan Benefits. Running concurrently with (and counting toward) the COBRA continuation period, Tier 1 and Tier 2 Eligible Employees will be entitled to continued participation throughout the Severance Period in all health and dental benefit plans in which the Eligible Employee was entitled to participate immediately prior to the Covered Termination (or the Company will arrange to make available to the Eligible Employee benefits substantially similar to those which the Eligible Employee would otherwise have been entitled to receive over such period if the Eligible Employee's employment had not been terminated) on the same terms and conditions (including the amount of employee contributions toward premium payments but not guaranteeing any particular tax result to the Eligible Employee of such continued benefits) under which the Eligible Employee was entitled to participate immediately prior to the Covered Termination; provided, however, that, notwithstanding anything to the contrary herein, the Eligible Employee's coverage under the Company's health and dental benefit plans will terminate when the Eligible Employee becomes eligible under any employee benefit plan made available by another employer covering health and dental benefits and the Eligible Employee will notify the Company within thirty (30) days after becoming eligible for any such benefits.

(b) Payment Timing. The cash severance payments described in Section 4(a)(1) will be paid in the form of salary continuation over the course of the Severance Period, on the regular payroll dates of the Company or Affiliate as applicable; provided, however, that prior to the effective date of the Release, such payments will instead accumulate and become

payable on the effective date of the Release. The cash severance payments described in Section 4(a)(2) will be paid to the Eligible Employee in equal installments on the same dates as the Base Salary payments provided in Section 4(a)(1).

(c) No Other Payments. The benefits set forth in Section 3 and Section 4(a) above are the only benefits payable to an Eligible Employee pursuant to the Plan with respect to a Covered Termination that occurs outside of a Change in Control Period. In the event an Eligible Employee has been designated as eligible for benefits under this Section 4, the Eligible Employee will not receive Non-CIC Severance under any Individual Agreement and will instead receive the benefits provided under this Section 4. In the event an Eligible Employee has not been designated as eligible for benefits under this Section 4, the Eligible Employee will remain entitled to severance benefits provided under an Individual Agreement (if any).

Section 5. Covered Termination Benefits During a Change in Control Period.

(a) Covered Termination. If an Eligible Employee experiences a Covered Termination during a Change in Control Period, the Eligible Employee will be entitled to receive the following severance benefits:

(1) Base Salary. The Eligible Employee will receive cash severance in an aggregate amount equal to the Eligible Employee's Base Salary for the following number of months (such number of months beginning on the Covered Termination, the "**Change in Control Severance Period**" for that Eligible Employee), depending on the Eligible Employee's Plan Tier:

- (i)** Tier 1: 36 months
- (ii)** Tier 2: 24 months
- (iii)** Tier 3: 12 months

(2) Bonus Payment. The Eligible Employee will receive cash severance in an amount equal to a percentage of the Eligible Employee's Average Bonus, depending on the Eligible Employee's Plan Tier:

- (i)** Tier 1: 300%
- (ii)** Tier 2: 200%
- (iii)** Tier 3: 100%

(3) Payment of Continued Group Health Plan Benefits. Tier 1 and Tier 2 Eligible Employees will be eligible to receive the benefits described, and during the time period specified, in Section 4(a)(3) above.

(4) Equity Award Acceleration. Notwithstanding anything in any Equity Plan or the award agreements thereunder to the contrary, a Tier 1 or Tier 2 Eligible Employee's resignation for Good Reason will be treated as an involuntary termination without Cause for all purposes under the award agreements applicable to the Eligible Employee's outstanding awards under the Equity Plans.

(b) Payment Timing. The cash severance amounts described in Sections 5(a)(1) and (2) will be paid in a single lump-sum payment no later than the second payroll cycle following the effective date of the Release (but in no event later than March 15 of the year following the year in which the Covered Termination occurs); provided, however, in the event that (i) the Eligible Employee would have been entitled to Non-CIC Severance upon the Covered Termination in the absence of this Section 5 (whether under Section 4 or an Individual Agreement) and (ii) any portion of such Non-CIC Severance would have constituted “deferred compensation” within the meaning of Section 409A (determined after giving effect to any available exemptions (including the “short-term deferral” exemption)), then the amount of cash severance payable under this Section 5 in lump-sum will be reduced by the aggregate amount of such portion of such Non-CIC Severance, which will instead be paid on the same payment schedule applicable to such amounts without regard to this Section 5 and otherwise in a manner intended to comply with Section 409A.

(c) No Duplication of Benefits. The benefits set forth in Section 3 and Section 5(a) above are the only benefits payable to an Eligible Employee pursuant to the Plan with respect to a Covered Termination that occurs during a Change in Control Period, and will be paid in lieu of any Non-CIC Severance. For the avoidance of doubt, in no event will both Non-CIC Severance and benefits under Section 5 be provided to the same Eligible Employee.

Section 6. Payment Obligations Absolute.

Upon a Change in Control, the obligations of the Company to pay or provide the payments and benefits as required by the Plan will be absolute and unconditional and will not be affected by any circumstances, including any set-off, counterclaim, recoupment, defense or other right that the Company may have against any Eligible Employee (except as provided in Section 7). In no event will an Eligible Employee be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to an Eligible Employee under any of the provisions of the Plan, nor will the amount of any payment or benefit under the Plan be reduced by any compensation or benefit earned or received by an Eligible Employee as a result of employment by another employer (except as provided in Section 4(a)(3)).

Section 7. Section 280G Limitation.

Notwithstanding anything in the Plan or any other plan or contract to the contrary, if any payment or benefit an Eligible Employee will or may receive from the Company or an Affiliate or otherwise (each payment or benefit, a “**Payment**,” and in the aggregate, the “**Payments**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then the Payments will be reduced (but not below zero) so that the sum of the

Payments will be \$1.00 less than the amount at which the Eligible Employee becomes subject to the Excise Tax; provided, however, that such reduction will only occur if it would result in the Eligible Employee receiving a higher After Tax Amount (as defined below) than the Eligible Employee would receive absent such reduction. In the event of such reduction, the Payments will be reduced in the following order, in each case, in reverse chronological order beginning with the Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments

that do not constitute “deferred compensation” within the meaning of Section 409A; (2) cash payments that constitute “deferred compensation” within the meaning of Section 409A; (3) equity-based payments and acceleration of vesting, and (4) non-cash forms of benefits; provided that in the case of all the foregoing Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) will be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

For purposes of this Section 7, the term “After Tax Amount” means the amount of the Payments less all federal, state, and local income, excise and employment taxes (including the Excise Tax) imposed on the Eligible Employee as a result of the Eligible Employee’s receipt of the Payments.

The determination as to whether a reduction in the Payments will be made pursuant to this Section 7 will be made by a nationally recognized accounting firm immediately prior to the Change in Control or such other person or entity as determined in good faith by the Company prior to the Change in Control (the “**Accountant**”), whose determination will be conclusive and binding upon the Eligible Employee and the Company, and the Company will provide detailed supporting calculations to the Eligible Employee within fifteen (15) business days of the Change in Control or the Eligible Employee’s Covered Termination, as applicable. It is expressly understood that in determining the amount of any reduction to the Payments, the Accountant will conduct a “reasonable compensation” analysis under Section 280G of the Code, including a valuation of any applicable noncompetition or other covenant, and the Company and the Eligible Employee will cooperate in good faith in connection with such valuation. For purposes of making the calculations required by this Section 7, the Accountant may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Eligible Employee and the Company will furnish to the Accountant such information and documents as the Accountant may reasonably request in order to make a determination under this Section 7. The Company will bear all costs the Accountant may incur in connection with any calculations contemplated by this Section 7.

If the Accountant, based on controlling precedent or substantial authority, determines that a Payment should not have been made or provided pursuant to this Section 7, then the Eligible Employee will immediately repay such amount to the Company upon notification that an overpayment has been made. If the Accountant, based on controlling precedent or substantial authority, determines that a Payment has been reduced pursuant to this Section 7 that should have been paid or distributed, the Company (or applicable payor) will promptly pay such amount

to the Eligible Employee, together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

Section 8. Withholding.

All payments under the Plan will be subject to applicable withholding for federal, state, foreign, and local taxes.

Section 9. Section 409A.

All benefits provided under the Plan are intended to be exempt from the requirements of Section 409A to the maximum extent possible and any ambiguities herein will be interpreted accordingly; provided, however, that to the extent that any benefits are not so exempt, such benefits are intended to comply with the requirements of Section 409A and any ambiguities herein will be interpreted accordingly. It is intended that each installment of benefits payable to an Eligible Employee be regarded as a separate "payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i).

If the Company determines that any benefits payable under the Plan constitute "deferred compensation" under Section 409A and the Eligible Employee is a "specified employee" of the Company, as such term is defined in Section 409A, then, to the extent necessary to avoid the imposition of the adverse tax consequences under Section 409A, the timing of such benefit payments will be delayed until the earlier of (1) the date that is six months and one day after the Eligible Employee's Separation from Service and (2) the date of the Eligible Employee's death. In the event of such delayed payment, the Company will then pay the Eligible Employee a lump sum amount equal to the sum of the severance benefit payments that would otherwise have been paid prior to the delay and pay any remaining amounts of severance benefits in accordance with the applicable payment schedule.

In no event will payment of any benefits under the Plan be made prior to an Eligible Employee's Separation from Service or prior to the effective date of the Release. If the Company determines that any benefits provided under the Plan constitute "deferred compensation" under Section 409A, and the period for providing a Release set forth at Section 2(b) above spans two calendar years, then regardless of when the Release is returned to the Company and becomes effective, the Release will not be deemed effective, solely for purposes of the timing of payment of benefits under the Plan, until the later of the day that it would become effective under its terms or the first day of the latter calendar year.

With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A: (i) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; and (iii) such payments will be made on or before the last day of an Eligible Employee's taxable year following the taxable year in which the expense occurred, or such earlier date as required hereunder.

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Notwithstanding the foregoing, the Company makes no representation or warranty and will have no liability to the Eligible Employee or any other person if any provisions of the Plan are determined to constitute deferred compensation subject to Section 409A but do not satisfy an exemption from, or the conditions of, Section 409A.

Section 10. Remuneration Policy.

Notwithstanding anything herein to the contrary, with respect to any Eligible Employee who is subject to the Remuneration Policy, the Company shall have no obligation to provide any payments or benefits hereunder unless the Plan Administrator determines that doing so is permitted by the Remuneration Policy as in effect at such time, and the Plan Administrator shall ensure that all payments or benefits hereunder are made in accordance with the Remuneration Policy as

in effect at such time (if any). Neither the Company nor the Plan Administrator shall be obligated to seek the approval of the Company's stockholders in annual general meetings of stockholders to amend the applicable Remuneration Policy in order to authorize the making of any payment or benefits.

Section 11. Transfer and Assignment.

The rights and obligations of an Eligible Employee under the Plan may not be transferred or assigned. The Plan will be binding upon any entity or person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company without regard to whether or not such entity or person actively assumes the obligations hereunder and without regard to whether or not a Change in Control occurs.

Section 12. Successors; Binding Agreement.

(a) The Plan will bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company, as a condition precedent to such transaction, will require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(b) As used in the Plan, "Company" will mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 12 or which otherwise becomes bound by all the terms and provisions of the Plan by operation of law.

Section 13. Clawback.

All payments and severance benefits provided under the Plan will be subject to recoupment in accordance with any clawback policy of the Company, as in effect from time to time.

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Section 14. Right to Interpret and Administer Plan; Amendment and Termination.

(a) Interpretation and Administration. Prior to a Change in Control, the Committee will be the Plan Administrator and will have the exclusive discretion and authority to establish rules, forms, and procedures for the administration of the Plan and to construe and interpret the Plan and to decide any and all questions of fact, interpretation, definition, computation or administration arising in connection with the operation of the Plan, including, but not limited to, the eligibility to participate in the Plan and amount of benefits paid under the Plan. The rules, interpretations, computations and other actions of the Committee will be binding and conclusive on all persons. Upon and after the Change in Control Date, the Plan will be interpreted and administered in good faith by the Representative who will be the Plan Administrator during such period. All actions taken by the Representative in interpreting the terms of the Plan and administering the Plan upon and after the

Change in Control Date will be final and binding on all Eligible Employees and the Company and its Affiliates. Any references in the Plan to the "Committee" or "Plan Administrator" with respect to periods following such date will mean the Representative.

(b) Amendment. The Plan Administrator reserves the right to amend or terminate the Plan at any time without the consent of any Eligible Employee; provided, however, that during a Change in Control Period no such amendment or termination will materially and adversely affect the rights of any Eligible Employee without the prior written consent of such Eligible Employee.

(c) Termination. Unless otherwise extended by the Committee, the Plan will automatically terminate following satisfaction of all the Company's obligations under the Plan.

Section 15. No Implied Employment Contract.

The Plan will not be deemed (i) to give any employee or other person any right to be retained in the employ of the Company or a Successor Entity, as applicable, or (ii) to interfere with the right of the Company or a Successor Entity, as applicable, to discharge any employee or other person at any time, with or without cause, which right is hereby reserved. The Plan does not modify the at-will employment status of any Eligible Employee. Except as otherwise required by law or as specifically provided in any plan or program maintained by the Company, no payment under the Plan will be included or taken into account in determining any benefit under any pension, thrift, profit sharing, group insurance or other benefit plan maintained by the Company.

Section 16. Plan is Unfunded.

The Plan will be unfunded, and all cash payments under the Plan paid only from the general assets of the Company.

Section 17. Governing Law.

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The Plan is intended to be governed by and will be construed in accordance with the laws of the State of Delaware. For purposes of any action, lawsuit or other proceedings brought to enforce this Plan, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the state and federal courts sitting in the State of Delaware, United States.

Section 18. Certain Rights.

Notwithstanding the foregoing, nothing in or about the Plan prohibits an Eligible Employee from: (a) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of a claim with the U.S. Securities and Exchange Commission (the "SEC"); (b) providing confidential information to the SEC, or providing the SEC with information that would otherwise violate the contractual obligations set forth in any confidentiality, non-disclosure and developments agreement, non-competition, non-solicitation, non-disparagement, cooperation with litigation or other restrictive covenant or similar type of agreement between the Eligible Employee and the Company, as applicable, to the extent permitted by Section

21F of the Exchange Act; (c) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (d) receiving a monetary award as set forth in Section 21F of the Exchange Act.

EXHIBIT 1

ParticipationNotice

Name: _____

You have been designated as eligible to participate in the Sensata Technologies Holding plc Severance and Change in Control Plan (the “**Plan**”), a copy of which is attached to this Participation Notice.

You will receive the benefits set forth in the Plan if you meet all the eligibility requirements set forth in the Plan, including, without limitation, executing the required Release within the applicable time period set forth therein and allowing such Release to become effective in accordance with its terms.

Your Plan Tier has been designated as: Tier _____

Eligibility for benefits under Section 4 of the Plan: Yes _____ No _____

Participation conditional upon, and subject to, Remuneration Policy: Yes _____ No _____

To accept the terms of this Participation Notice and participate in the Plan, please sign and date this Participation Notice in the space provided below and return it to _____ no later than _____, _____.

Eligible Employee

[Insert Name]

Date:

EXHIBIT 2

[Form of Release]

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Exhibit 31.1

Certification

I, Jeff Cote, certify that:

1. I have reviewed the quarterly report on Form 10-Q of Sensata Technologies Holding plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2023 April 29, 2024

/s/ JEFF COTE

Jeff Cote

Chief Executive Officer and President

Exhibit 31.2

Certification

I, Paul Vasington, Brian Roberts, certify that:

1. I have reviewed the quarterly report on Form 10-Q of Sensata Technologies Holding plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2023 April 29, 2024

/s/ PAUL VASINGTON BRIAN ROBERTS

Paul Vasington Brian Roberts

Executive Vice President and Chief Financial Officer

Certification

I, Maria Freve, certify that:

1. I have reviewed the quarterly report on Form 10-Q of Sensata Technologies Holding plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2023

/s/ MARIA FREVE

Maria Freve

Vice President and Chief Accounting Officer

CERTIFICATION PURSUANT TO

18 U.S.C. 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Sensata Technologies Holding plc (the "Company") for the quarter ended **September 30, 2023** **March 31, 2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned chief executive officer **chief financial officer**, and chief **accounting financial** officer of the Company, certifies, to the best knowledge and belief of the signatory, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JEFF COTE

Jeff Cote

Chief Executive Officer and President

Date: **November 7, 2023** **April 29, 2024**

/s/ PAUL VASINGTON BRIAN ROBERTS

Paul Vasington Brian Roberts

**Executive Vice President and Chief Financial
Officer**

Date: **November 7, 2023** **April 29, 2024**

DISCLAIMER

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