

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended September 27, 2024
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
001-33260
(Commission File Number)

**TE CONNECTIVITY PLC**

(Exact name of registrant as specified in its charter)

Ireland
(Jurisdiction of Incorporation)

98-1779916
(I.R.S. Employer Identification No.)

+353 91 378 040
(Registrant's telephone number)

Parkmore Business Park West , Parkmore , H91VN2T Ballybrit, Galway , Ireland
(Address and postal code of principal executive offices)

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

Title of each class	Trading symbol	Name of each exchange on which registered
Ordinary Shares, Par Value \$0.01	TEL	New York Stock Exchange
0.00% Senior Notes due 2025*	TEL/25	New York Stock Exchange
0.00% Senior Notes due 2029*	TEL/29	New York Stock Exchange

*Issued by Tyco Electronics Group S.A., an indirect wholly-owned subsidiary of TE Connectivity plc

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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 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 ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the common shares of TE Connectivity Ltd., the predecessor of the registrant, held by non-affiliates was \$44.5 billion as of March 29, 2024, the last business day of the registrant's most recently completed second fiscal quarter. Directors and executive officers of the registrant are considered affiliates for purposes of this calculation but should not necessarily be deemed affiliates for any other purpose.

The number of ordinary shares outstanding as of November 7, 2024 was 299,162,134.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement to be filed in connection with the registrant's 2025 annual general meeting of shareholders are incorporated by reference into Part III of this Form 10-K.

TE CONNECTIVITY PLC
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SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this Annual Report that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, among others, the information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, acquisitions, divestitures, the effects of competition, and the effects of future legislation or regulations. Forward-looking statements also include statements addressing our environmental, social, governance, and sustainability plans and goals. Such statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "aspire," "estimate," "predict," "potential," "goal," "target," "continue," "may," and "should," or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties, and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements after we file this report except as required by law.

The risk factors discussed in "Part I. Item 1A. Risk Factors" and other risks described in this Annual Report could cause our results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business.

PART I

"TE Connectivity" and "TE Connectivity (logo)" are trademarks. This report further contains other trademarks of ours and additional trade names and trademarks of other companies that are not owned by TE Connectivity. We do not intend our use or display of other companies' trade names or trademarks to imply an endorsement or sponsorship of us by such companies, or any relationship with any of these companies.

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ITEM 1. BUSINESS

General

We are a global industrial technology leader creating a safer, sustainable, productive, and connected future. Our broad range of connectivity and sensor solutions enable the distribution of power, signal, and data to advance next-generation transportation, renewable energy, automated factories, data centers, medical technology, and more. References in this report to "TE Connectivity," the "Company," "we," "us," or "our" refer to TE Connectivity Ltd. before September 30, 2024 and to TE Connectivity plc on or after September 30, 2024.

We became an independent, publicly traded company in 2007; however, through our predecessor companies, we trace our foundations in the connectivity business back to 1941. During fiscal 2024, we were organized under the laws of Switzerland and the rights of holders of our shares were governed by Swiss law, our Swiss articles of association, and our Swiss organizational regulations.

In fiscal 2024, our board of directors and shareholders approved a change in our jurisdiction of incorporation from Switzerland to Ireland. In connection with the change, we entered into a merger agreement with our wholly-owned subsidiary, TE Connectivity plc, a public limited company incorporated under Irish law. Under the merger agreement, we were merged with and into TE Connectivity plc, which was the surviving entity, in order to effect our change in jurisdiction of incorporation from Switzerland to Ireland. The merger and change in jurisdiction of incorporation were completed on September 30, 2024. Effective for fiscal 2025, we are organized under the laws of Ireland. We do not anticipate any material changes in our operations or financial results as a result of the merger and change in place of incorporation. See Notes 1 and 21 to the Consolidated Financial Statements for additional information regarding the change in place of incorporation.

We have a 52- or 53-week fiscal year that ends on the last Friday of September. Fiscal 2024, 2023, and 2022 ended on September 27, 2024, September 29, 2023, and September 30, 2022, respectively. Fiscal 2024 and 2023 were each 52 weeks in length. Fiscal 2022 was 53 weeks in length. For fiscal years in which there are 53 weeks, the fourth fiscal quarter includes 14 weeks.

Segments

During fiscal 2024, we operated through three reportable segments: Transportation Solutions, Industrial Solutions, and Communications Solutions. We believe our three segments served a combined market of approximately \$190 billion as of fiscal year end 2024.

Our net sales by segment as a percentage of our total net sales were as follows:

	Fiscal		
	2024	2023	2022
Transportation Solutions	60 %	60 %	56 %
Industrial Solutions	28	28	28
Communications Solutions	12	12	16
Total	100 %	100 %	100 %

Below is a description of our reportable segments and the primary products, markets, and competitors of each segment.

Transportation Solutions

The Transportation Solutions segment is a leader in connectivity and sensor technologies. The primary products sold by the Transportation Solutions segment include terminals and connector systems and components, sensors, relays, antennas, and application tooling. The Transportation Solutions segment's products, which must withstand harsh conditions, are used in the following end markets:

- *Automotive (75% of segment's net sales)*—We are one of the leading providers of advanced automobile connectivity solutions. The automotive industry uses our products in automotive technologies for body and chassis systems, convenience applications, driver information, infotainment solutions, miniaturization solutions, motor and powertrain applications, and safety and security systems. Hybrid and electronic mobility solutions include in-vehicle technologies, battery technologies, and charging solutions.
- *Commercial transportation (15% of segment's net sales)*—We deliver reliable connectivity products designed to withstand harsh environmental conditions for on- and off-highway vehicles and recreational transportation, including heavy trucks, construction, agriculture, buses, and other vehicles.
- *Sensors (10% of segment's net sales)*—We offer a portfolio of intelligent, efficient, and high-performing sensor solutions that are used by customers across multiple industries, including automotive, industrial equipment, commercial transportation, medical solutions, aerospace and defense, and consumer applications.

The Transportation Solutions segment's major competitors include Yazaki, Aptiv, Sumitomo, Sensata, Honeywell, Molex, and Amphenol.

Industrial Solutions

The Industrial Solutions segment is a leading supplier of products that connect and distribute power, data, and signals. The primary products sold by the Industrial Solutions segment include terminals and connector systems and components, interventional medical components, relays, heat shrink tubing, and wire and cable. The Industrial Solutions segment's products are used in the following end markets:

- *Industrial equipment (30% of segment's net sales)*—Our products are used in factory and warehouse automation and process control systems such as industrial controls, robotics, human machine interface, industrial communication, and power distribution. Our building automation and smart city infrastructure products are used to connect lighting and offer solutions in HVAC, elevators/escalators, and security. Our rail products are used in high-speed trains, metros, light rail vehicles, locomotives, and signaling switching equipment.
- *Aerospace, defense, and marine (30% of segment's net sales)*—We design, develop, and manufacture a comprehensive portfolio of critical electronic components and systems for the harsh operating conditions of the commercial aerospace, defense, and marine industries. Our products and systems are designed and manufactured to operate effectively in harsh conditions ranging from the depths of the ocean to the far reaches of space.
- *Energy (21% of segment's net sales)*—Our products are used by electric power utilities, OEMs, and engineering procurement construction companies serving the electrical power grid and renewables industries. They include a wide range of insulation, protection, and connection solutions for electrical power generation, transmission, distribution, and industrial markets.
- *Medical (19% of segment's net sales)*—Our products are used in imaging, diagnostic, surgical, and minimally invasive interventional applications. We specialize in the design and manufacture of advanced surgical, imaging, and interventional device solutions. Key markets served include cardiovascular, peripheral vascular, structural heart, endoscopy, electrophysiology, and neurovascular therapies.

The Industrial Solutions segment competes primarily against Amphenol, Hubbell, Carlisle Companies, Integer Holdings, Esterline, Molex, and Omron.

Communications Solutions

The Communications Solutions segment is a leading supplier of electronic components for the data and devices and the appliances markets. The primary products sold by the Communications Solutions segment include terminals and connector systems and components, antennas, and heat shrink tubing. The Communications Solutions segment's products are used in the following end markets:

- *Data and devices (65% of segment's net sales)*—We deliver products and solutions that are used in a variety of equipment architectures within the networking equipment, data center equipment, and wireless infrastructure industries. Additionally, we deliver a range of connectivity solutions for the Internet of Things, smartphones, tablet computers, virtual reality and artificial intelligence/machine learning applications to help our customers meet their current challenges and future innovations.
- *Appliances (35% of segment's net sales)*—We provide solutions to meet the daily demands of home appliances. Our products are used in many household appliances, including washers, dryers, refrigerators, air conditioners, dishwashers, cooking appliances, water heaters, air purifiers, floor care devices, and microwaves. Our expansive range of standard products is supplemented by an array of custom-designed solutions.

The Communications Solutions segment's major competitors include Amphenol, Molex, JST, and Korea Electric Terminal (KET).

New Segment Structure Effective for Fiscal 2025

Effective for the first quarter of fiscal 2025, we will reorganize our management and segments to align the organization around our fiscal 2025 strategy. In this Annual Report, results for fiscal 2024 and prior periods are reported on the basis under which we managed our business in fiscal 2024 and do not reflect the fiscal 2025 segment reorganization. See Note 21 to the Consolidated Financial Statements for additional information regarding our new segment structure.

Customers

As an industry leader, we have established close working relationships with many of our customers. These relationships allow us to better anticipate and respond to customer needs when designing new products and new technical solutions. By working with our customers in developing new products and technologies, we believe we can identify and act on trends and leverage knowledge about next-generation technology across our products.

Our approach to our customers is driven by our dedication to further develop our product families and ensure that we are globally positioned to best provide our customers with sales and engineering support. We believe that as electronic component technologies continue to proliferate, our broad product portfolio and engineering capability give us a potential competitive advantage when addressing the needs of our global customers.

We manufacture and sell a broad portfolio of products to customers in various industries. Our customers include many of the leaders in their respective industries, and our relationships with them typically date back many years. We believe that our diversified customer base provides us an opportunity to leverage our skills and experience across markets and reduce our exposure to individual end markets, thereby reducing the variability of our financial performance. Additionally, we believe that the diversity of our customer base reduces the level of cyclicity in our results and distinguishes us from our competitors.

No single customer accounted for a significant amount of our net sales in fiscal 2024, 2023, or 2022.

Sales and Distribution

We maintain a strong local presence in each of the geographic regions in which we operate. Our net sales by geographic region⁽¹⁾ as a percentage of our total net sales were as follows:

	Fiscal		
	2024	2023	2022
Europe/Middle East/Africa ("EMEA")	37 %	39 %	35 %
Asia-Pacific	34	32	35
Americas	29	29	30
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

(1) Net sales to external customers are attributed to individual countries based on the legal entity that records the sale.

We sell our products into approximately 130 countries primarily through direct selling efforts to manufacturers. In fiscal 2024, our direct sales represented approximately 80% of total net sales. We also sell our products indirectly via third-party distributors.

We maintain distribution centers around the world. Products are generally delivered to the distribution centers by our manufacturing facilities and then subsequently delivered to the customer. In some instances, however, products are delivered directly from our manufacturing facility to the customer. Our global coverage positions us near our customers' locations and allows us to assist them in consolidating their supply base and lowering their production costs. We contract with a wide range of transport providers to deliver our products globally via road, rail, sea, and air. We believe our balanced sales distribution lowers our exposure to any particular geography and improves our financial profile.

Seasonality and Backlog

Typically, we experience a slight seasonal pattern to our business. Overall, the third and fourth fiscal quarters are usually the strongest quarters of our fiscal year, whereas the first fiscal quarter is negatively affected by holidays and the second fiscal quarter may be affected by adverse winter weather conditions in some of our markets.

Certain of our end markets experience some seasonality. Our sales in the automotive market are dependent upon global automotive production, and seasonal declines in European production may negatively impact net sales in the fourth fiscal quarter. Also, our sales in the energy market typically increase in the third and fourth fiscal quarters as customer activity increases.

Customer orders and demand may fluctuate as a result of economic and market conditions, including supply chain disruptions and inflationary cost pressures. Backlog by reportable segment was as follows:

	Fiscal Year End	
	2024	2023
	(in millions)	
Transportation Solutions	\$ 2,543	\$ 2,981
Industrial Solutions	2,518	2,448
Communications Solutions	978	617
Total	<u>\$ 6,039</u>	<u>\$ 6,046</u>

We expect that the majority of our backlog at fiscal year end 2024 will be filled during fiscal 2025. Backlog is not necessarily indicative of future net sales as unfilled orders may be cancelled prior to shipment of goods.

Competition

The industries in which we operate are highly competitive, and we compete with thousands of companies that range from large multinational corporations to local manufacturers. Competition is generally based on breadth of product offering, product innovation, price, quality, delivery, and service. We have experienced, and expect to continue to experience, downward pressure on prices. However, as a result of increased costs, certain of our businesses implemented price increases in recent years.

Raw Materials

We use a wide variety of raw materials in the manufacture of our products. The principal raw materials that we use include plastic resins for molding; precious metals such as gold, silver, and palladium for plating; and other metals such as copper, aluminum, brass, and steel for manufacturing cable, contacts, and other parts that are used for cable and component bodies and inserts. Many of these raw materials are produced in a limited number of countries around the world or are only available from a limited number of suppliers. The prices of these materials are driven by global supply and demand. In recent years, raw material prices and availability have been affected by worldwide economic conditions, including supply chain disruptions and inflationary cost pressures.

Intellectual Property

Patents and other proprietary rights are important to our business. We also rely upon trade secrets, manufacturing know-how, continuing technological innovations, and licensing opportunities to maintain and improve our competitive position. We review third-party proprietary rights, including patents and patent applications, as available, in an effort to develop an effective intellectual property strategy, avoid infringement of third-party proprietary rights, identify licensing opportunities, and monitor the intellectual property claims of others.

We own a large portfolio of patents that relate principally to electrical, optical, and electronic products. We also own a portfolio of trademarks and are a licensee of various patents and trademarks. Patents for individual products extend for varying periods according to the date of patent filing or grant and the legal term of patents in the various countries where patent protection is obtained. Trademark rights may potentially extend for longer periods of time and are dependent upon national laws and use of the trademarks.

While we consider our patents and trademarks to be valued assets, we do not believe that our competitive position or our operations are dependent upon or would be materially impacted by any single patent or group of related patents.

Human Capital Management

We have employees located throughout the world. As of fiscal year end 2024, we employed approximately 87,000 people worldwide, including contract employees. Approximately 35,000 were in the EMEA region, 26,000 were in the Asia-Pacific region, and 26,000 were in the Americas region. Of our total employees, approximately 51,000 were employed in manufacturing. Our strong employee base, along with their commitment to uncompromising values, provides the foundation of our company's success.

Our core values—integrity, accountability, inclusion, teamwork, and innovation—govern us. They guide our decisions and our actions, both individually and as an organization. Additionally, our employees are responsible for upholding our purpose—to create a safer, sustainable, productive, and connected future. We track and report internally on key talent metrics including workforce demographics, critical role pipeline data, diversity data, and engagement and inclusion indices. As part of its charter, the management development and compensation committee of our board of directors oversees our policies and practices related to the management of human capital resources including talent management, culture, diversity, and inclusion.

We embrace diversity and inclusion. A truly innovative workforce needs to be diverse and leverage the skills and perspectives of a wealth of backgrounds and experiences. We are committed to a work environment where all employees are engaged, feel differences are valued and mutually-respected, and believe that all opinions count. To drive our business outcomes globally, we believe we must build a workforce and supplier network that represents our global markets and the customers we serve. As such, our people reflect our customers and markets. Our employees are in over 50 countries representing approximately 145 nationalities, and our total employee population is approximately 40% women. Additionally, during fiscal 2024, we achieved our fiscal 2026 goal of having at least 30% of leadership roles filled by women. Our employee resource groups ("ERGs") are company-sponsored, voluntary, employee-led groups that focus on diverse talent segments or shared experiences of employees. These groups apply those perspectives to create value for our company as a whole. The ERGs provide a space where employees can foster connections and develop in a supportive environment. As of fiscal year end 2024, we had eight ERGs—ALIGN (lesbian, gay, bisexual, transgender, and queer employees (LGBTQ+) and their allies), Women in Networking, TE Young Professionals, African Heritage, Asian Heritage, Latin Heritage, THRIVE (employees with mental, emotional, and physical disabilities and their allies), and TE Veterans. Our ERGs have over 10,500 members worldwide.

During fiscal 2024, we conducted our fifth annual employee engagement survey, which was a fully digital, enterprise-wide survey available in 21 languages and focused on measuring engagement, inclusion, wellbeing, and leadership effectiveness. We had a participation rate of 87% in fiscal 2024 and year over year improvement in all four indices of engagement, inclusion, wellbeing, and leadership effectiveness. Our engagement and inclusion scores were once again favorable when compared to Glint Inc.'s external global manufacturing benchmark. By fiscal 2025, we aspire to be in the top tier of this benchmark on engagement and inclusion.

We continue to emphasize employee development and training to support engagement and retention. To empower employees to unleash their potential, we provide a range of development programs and opportunities, skills, and resources they need to be successful. Our LEARN@TE platform supplements our talent development strategies. It is an online portal that enables employees to access instructor-led classroom or virtual courses and self-directed web-based courses. Strategy, execution, and talent ("SET") leadership expectations, which focus on how we drive strategy, effectively execute, and build talent, have been rolled out to all employees and are embedded in all of our leadership programs. We integrate these behavioral expectations into the way we assess and select talent, manage performance, and develop and reward our people.

We are committed to identifying and developing our next generation of leaders. We have a robust talent and succession planning process and have established specialized programs to support the development of our talent pipeline for critical roles in general management, engineering, and operations, as well as the diversity of our talent. We are focused on both the recruitment of diverse candidates and the development of our diverse employees to provide the opportunity to advance their careers and move into leadership positions within the company. On an annual basis, we conduct an organization and leadership review process with our chief executive officer and all segment, business unit, and function leaders focusing on our high-performing and high-potential talent, diverse talent, and the succession for our most critical roles. Also, our board of directors reviews and assesses management development plans for senior executives and the succession plans relating to those positions.

We are committed to the safety, health, well-being, and human rights of our employees. We continuously evaluate opportunities to raise safety and health standards through our environmental, health, and safety teams. Our All in on Safety initiative asks employees to complete training, review our safety policies, and sign a personal commitment to uphold a safe work environment. We aspire to be an incident-free workplace and, as such, we have compliance audits and internal processes in place to stay ahead of workplace hazards. We reduced our Occupational Safety and Health Administration ("OSHA") total recordable incident rate—a rate equivalent to the number of incidents per 100 employees or 200,000 work hours—to 0.11 in fiscal 2024. We remain focused on the protection of global human rights and have instituted several policies to guide us including our global human rights policy and our human trafficking and modern slavery policy. During fiscal 2024, we created a Human Rights Steering Committee of cross-functional leaders to assess and mitigate the areas of greatest risk for our operations and value chain, and we have developed a roadmap to strengthen our human rights approach. We apply high standards of human rights and require that our suppliers do the same.

We believe our management team has the experience necessary to effectively execute our strategy and advance our product and technology leadership. Our chief executive officer and segment leaders average over 25 years of industry experience. They are supported by an experienced and talented management team who is dedicated to maintaining and expanding our position as a global leader in the industry. For discussion of the risks relating to the attraction and retention of management and executive management employees, see "Part 1. Item 1A. Risk Factors."

Government Regulation and Supervision

The import and export of products are subject to regulation by the various jurisdictions where we conduct business. A small portion of our products, including defense-related products, may require governmental import and export licenses, whose issuance may be influenced by geopolitical and other events. We have a trade compliance organization and other systems in place to apply for licenses and otherwise comply with such regulations. Any failure to maintain compliance with domestic and foreign trade regulation could limit our ability to import and export raw materials and finished goods into or from the relevant jurisdiction.

See Note 12 to the Consolidated Financial Statements for additional information regarding trade compliance matters. Also, see "Part I. Item 1A. Risk Factors" for discussion of the risks and uncertainties associated with trade regulations.

Environmental

Our operations are subject to numerous environmental, health, and safety laws and regulations, including those regulating the discharge of materials into the environment, greenhouse gas (“GHG”) emissions, hazardous materials in products, and chemical usage. We are committed to complying with these laws and to the protection of our employees and the environment. We maintain a global environmental, health, and safety program that includes appropriate policies and standards; staff dedicated to environmental, health, and safety issues; periodic compliance auditing; training; and other measures. We also have a program for compliance with the European Union (“EU”) Restriction of Hazardous Substances (“RoHS”) and Waste Electrical and Electronic Equipment (“WEEE”) Directives; the China Administrative Measures for the Restriction of Hazardous Substances in Electrical and Electronic Products (“China RoHS”) regulation; the EU Registration, Evaluation, Authorization, and Restriction of Chemicals (“REACH”) regulation; and similar laws.

Compliance with these laws has increased our costs of doing business in a variety of ways and may continue to do so in the future. For example, laws regarding product content and chemical registration require extensive and costly data collection, management, and reporting, and laws regulating GHG emissions may increase our costs for energy and certain materials and products. We also have projects underway at a number of current and former manufacturing sites to investigate and remediate environmental contamination resulting from past operations. Based upon our experience, available information, and applicable laws, as of fiscal year end 2024, we concluded that we would incur investigation and remediation costs at these sites in the reasonably possible range of \$17 million to \$43 million, and we accrued \$21 million as the probable loss, which was the best estimate within this range. We do not anticipate any material capital expenditures during fiscal 2025 for environmental control facilities or other costs of compliance with laws or regulations relating to GHG emissions.

Sustainability

We look to build on our strong foundation of environmental sustainability in our operations. Our One Connected World strategy guides how we balance investor and customer expectations and drive improved environmental sustainability.

Our sustainability initiatives began several years ago and have continued to evolve. From fiscal 2020 to 2024, we achieved more than a 20% reduction in energy use intensity, more than a 20% reduction in total water withdrawal, and more than a 70% reduction in absolute GHG emissions for Scopes 1 and 2. We have challenged ourselves to find new ways to continue to drive sustainability improvements. We have also committed to near-term, company-wide GHG emissions reductions in line with climate science and Science Based Targets initiative (“SBTi”) objectives. These reduction goals were validated by SBTi and we are currently listed on their “Companies Taking Action” target dashboard which shows companies and financial institutions that have set science-based targets, or have committed to developing such targets. Our mid-term goals and long-term ambitions, certain of which have already been achieved, include the following:

	Baseline Fiscal Year	Targeted Fiscal Year of Achievement
70%+ reduction in absolute GHG emissions for Scopes 1 and 2	2020	2030
30% reduction in absolute GHG emissions for Scope 3	2022	2032
15% reduction in water withdrawals at target sites with extremely high and high water stress	2021	2025
15% reduction in hazardous waste disposed	2021	2025
80% renewable electricity use in our operations	n/a	2025

We continue to assess our goals and ambitions and periodically update our environmental commitments.

While sustainability is embedded in our operations, we are exploring opportunities with our direct suppliers and logistics service providers to strengthen the environmental sustainability of our supply chain. The majority of our GHG emissions are from the goods and services we use in our operations. In addition to improving the sustainability of our operations and working with our suppliers to reduce their GHG emissions, we help our customers produce smaller, lighter, and more energy-efficient products, reducing the environmental impact of the products our customers make through the life of their products. We support a safer, sustainable, productive, and connected future through the products that come out of our facilities.

Additional information regarding our sustainability initiatives and progress is available in our annual Corporate Responsibility Report located on our website at www.te.com under the heading “Corporate Responsibility.” The contents of our Corporate Responsibility Report are not incorporated by reference in this Annual Report on Form 10-K.

Available Information

All periodic and current reports, registration filings, and other filings that we are required to file with the United States Securities and Exchange Commission ("SEC"), including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") are available free of charge through our internet website at www.te.com. Such documents are available as soon as reasonably practicable after electronic filing or furnishing of the material with the SEC. The information on our website is not incorporated by reference in this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties, including those described below, that could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our securities. These risks are not the only ones facing us. Our business is also subject to general risks that affect many other companies. Additional risks not currently known to us or that we currently believe are immaterial may also impair our business operations, financial condition, and liquidity.

Risks Relating to the Macroeconomic Environment and Our Global Presence

Conditions in global or regional economies, capital and money markets, and banking systems, and cyclical industry demand may adversely affect our results of operations, financial position, and cash flows.

Our business and operating results have been and will continue to be affected by economic conditions regionally or globally, including new or increased tariffs and other barriers to trade, including escalation of trade tensions between the United States ("U.S."), China, the EU, and other countries, changes to fiscal and monetary policy, inflation, slower growth or recession, higher interest rates, labor disruptions, the cost and availability of consumer and business credit, end demand from consumer and industrial markets, significant bank failures, government shutdowns, and concerns as to sovereign debt levels including credit rating downgrades and defaults on sovereign debt. Any of these economic factors could cause our customers to experience deterioration of their businesses, cash flow, financial condition, and ability to obtain financing. As a result, existing or potential customers may delay or cancel plans to purchase our products and may not be able to fulfill their obligations to us in a timely fashion or in full. Further, our vendors may experience similar problems, which may impact their ability to fulfill our orders or meet agreed service and quality levels. If regional or global economic conditions deteriorate, our results of operations, financial position, and cash flows could be materially adversely affected. Also, deterioration in economic conditions, expectations for future revenue, projected future cash flows, or other factors have triggered and could trigger additional recognition of impairment charges for our goodwill or other long-lived assets. Impairment charges, if any, may be material to our results of operations and financial position.

Foreign currency exchange rates may adversely affect our results.

Our Consolidated Financial Statements are prepared in U.S. dollars; however, a significant portion of our business is conducted outside the U.S. Changes in the relative values of currencies may have a significant effect on our results of operations, financial position, and cash flows.

We are exposed to the effects of changes in foreign currency exchange rates on our costs and revenue. Approximately 60% of our net sales for fiscal 2024 were invoiced in currencies other than the U.S. dollar, and we expect non-U.S. dollar revenue to continue to represent a significant portion of our future net sales. We have elected not to hedge this foreign currency exposure. Therefore, when the U.S. dollar strengthens in relation to the currencies of the countries where we sell our products, such as the euro or Asian currencies, our U.S. dollar reported revenue and income will decrease. In recent years, the strength of the U.S. dollar has generally increased as compared to other currencies, which has had, and may continue to have, an adverse effect on our operating results as reported in U.S. dollars.

We manage certain cash, intercompany, and other balance sheet currency exposures in part by entering into financial derivative contracts. In addition to the risk of non-performance by the counterparty to these contracts, our efforts to manage these risks might not be successful.

We have suffered and could continue to suffer business interruptions, including impacts resulting from pandemics, weather conditions, and natural catastrophic events, including those caused or intensified by climate change and global warming, and other macroeconomic factors.

Our operations and those of our suppliers and customers, and the supply chains that support their operations, have been and may be in the future vulnerable to interruption by natural disasters such as hurricanes, earthquakes, tsunamis, typhoons, tornados, or floods, which may be exacerbated by the effects of climate change; other disasters such as fires, explosions, acts of terrorism, or war, including the continuing military conflicts in certain parts of the world; disease or other adverse health developments, including impacts resulting from the COVID-19 pandemic; or failures of management information or other systems due to internal or external causes. These events could cause some of our operations to suffer from supply chain disruptions and potential delays in fulfilling customer orders or order cancellations altogether, lost business and sales, changing costs or availability of insurance, and/or property damage or harm to our people, each and all of which could have an adverse effect on our business operations, financial condition, and results of operations. In addition, such interruptions could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for our end customers' products. If a business interruption occurs and we are unsuccessful in our continuing efforts to minimize the impact of these events, our business, results of operations, financial position, and cash flows could be materially adversely affected.

We could be adversely affected by a decline in the market value of our pension plans' investment portfolios or a reduction in returns on plan assets.

Concerns about deterioration in the global economy, together with concerns about credit, inflation, or deflation, have caused and could continue to cause significant volatility in the price of all securities, including fixed income and equity securities, which has reduced and could further reduce the value of our pension plans' investment portfolios. In addition, the expected returns on plan assets may not be achieved. A decrease in the value of our pension plans' investment portfolios or a reduction in returns on plan assets could require us to significantly increase funding of such obligations, which would have an adverse effect on our results of operations, financial position, and cash flows.

Disruption in credit markets and volatility in equity markets may affect our ability to access sufficient funding.

The global equity markets have been volatile and at times credit markets have been disrupted, which has reduced the availability of investment capital and credit. Downgrades of sovereign debt credit ratings have similarly affected the availability and cost of capital. As a result, we may be unable to access adequate funding to operate and grow our business. Our inability to access adequate funding or to generate sufficient cash from operations may require us to reconsider certain projects and capital expenditures. The extent of any impact will depend on several factors, including our operating cash flows, the duration of tight credit conditions and volatile equity markets, our credit ratings and credit capacity, the cost of financing, and other general economic and business conditions.

Global political, economic, and military instability could negatively affect sales or profitability.

Our workforce; manufacturing, research, administrative, and sales facilities; markets; customers; and suppliers are located throughout the world. As a result, we are exposed to risks that could negatively affect sales or profitability, including:

- changes in global trade policies, including sanctions, tariffs, trade barriers, and trade disputes;
- regulations related to customs and import/export matters;
- variations in lengths of payment cycles and challenges in collecting accounts receivable;
- tax law and regulatory changes, examinations by taxing authorities, changes to the terms of income tax treaties, and difficulties in the tax-efficient repatriation of cash generated or held in a number of jurisdictions;
- employment regulations and local labor conditions, including increases in employment costs, particularly in low-cost regions in which we currently operate;
- difficulties protecting intellectual property;

- instability in economic or political conditions, including elections, sovereign debt levels, government shutdowns, Eurozone uncertainty, inflation, recession, and actual or anticipated military or political conflicts, including the continuing military conflicts in certain parts of the world; and
- the impact of each of the foregoing on our outsourcing and procurement arrangements.

We have sizeable operations in China, including 18 principal manufacturing sites. In addition, approximately 20% of our net sales in fiscal 2024 were made to customers in China. Economic conditions in China have been, and may continue to be, volatile and uncertain. In addition, the legal and regulatory system in China continues to evolve and is subject to change. There also continues to be significant uncertainty about the relationship between the U.S. and China, including with respect to geopolitics, trade policies, treaties, government regulations, and tariffs. The current political climate has intensified concerns about trade tensions between the U.S. and China in connection with each country's recent or proposed tariffs on the other country's products. Accordingly, our operations and transactions with customers in China could be adversely affected by changes to market conditions, changes to the regulatory environment, increased trade barriers, tariffs, or restrictions, or interpretation of Chinese law.

In addition, any further downgrade by rating agencies of long-term U.S. sovereign debt or downgrades or defaults of sovereign debt of other nations may negatively affect global financial markets and economic conditions, which could negatively affect our business, financial condition, and liquidity.

U.S. federal tax laws could result in adverse consequences to U.S. persons treated as owning 10% or more of our shares.

Although we are an Irish company, application of certain U.S. tax law ownership attribution rules may cause non-U.S. subsidiaries to be treated as Controlled Foreign Corporations ("CFCs") for U.S. federal income tax purposes. A U.S. person that is treated for U.S. federal income tax purposes as owning, directly, indirectly, or constructively, 10% or more of our shares may be required to annually report and include in its U.S. taxable income its pro rata share of certain types of income earned by our subsidiaries that are treated as CFCs, whether or not we make any distributions to such U.S. shareholder. A U.S. person that owns 10% or more of our shares should consult a tax adviser regarding the potential implications. The risk of U.S. federal income tax reporting and compliance obligations with respect to our subsidiaries that are treated as CFCs may deter our current shareholders from increasing their investment in us, and others from investing in us, which could impact the demand for, and value of, our shares.

We are subject to, and may continue to be subject to, incremental costs, risks, and regulations associated with efforts to combat the negative effects of climate change.

There is increased public awareness regarding climate change. This increased focus has led to international treaties and agreements and legislative and regulatory efforts. We may also be subject to larger, global climate change initiatives, laws, regulations, or orders, such as any laws or regulations to implement the Paris Climate Agreement, which seek to reduce GHG emissions. In addition to government requirements, our customers are also increasingly imposing climate-related requirements on their suppliers, including us. Any failure, or perceived failure, to comply with these requirements may result in reduced demand for our products, reputational harm, or other adverse impacts to our business.

Any future regulations relating to GHG emissions and/or other climate change-related laws and regulations, beyond initiatives we already have in process, could subject us to additional and/or unforeseen compliance costs and limitations, increased energy and raw material costs, and incremental capital expenditure requirements. Also, there may be additional mandatory climate-related reporting obligations, and potentially GHG emissions reduction requirements, which would likely result in increased corporate and operational general and administrative efforts and associated costs and expenses.

Any future regulatory changes in any of the countries in which we operate could result in transition risks to us, including, but not limited to: (i) the nature and timing of any requirement to lower GHG emissions and adopt more energy-efficient energy use, which could result in changes or disruptions to the way we operate, (ii) financial risks where the compliance with such regulations requires unforeseen capital expenditures and becomes costly or financially burdensome, (iii) legal risks associated with the failure to adapt to or comply with future climate change-related regulations, (iv) risks of climate litigation associated with our disclosures and/or operations; (v) risks associated with the implementation of any new technologies required to comply with such regulations, which could impede our ability to innovate new products, meet customer and market demand, or compete on pricing and quality in the market, and/or (vi) reputational risks associated with

our customers' and investors' perceptions of us and their preferences for maintaining relationships with companies with lower emissions, all of which could harm our reputation in the marketplace.

Increasing scrutiny and expectations regarding environmental, social, and governance ("ESG") matters could result in additional costs or risks or otherwise adversely impact our business.

Companies across industries are facing increasing scrutiny from a variety of stakeholders related to their ESG and sustainability practices. Expectations regarding voluntary and potential mandatory ESG initiatives and disclosures may result in increased costs, changes in demand for certain products, enhanced compliance or disclosure obligations, or other adverse impacts to our business, financial condition, or results of operations. Further, our ability to achieve our current and future ESG goals is uncertain and remains subject to numerous risks, including evolving regulatory requirements and stakeholder expectations, our ability to recruit, develop, and retain a diverse workforce, the availability of suppliers and other business partners that can meet our ESG expectations, the growth of our business, cost considerations, and the development and availability of cost-effective technologies or resources that support our goals. An inability to receive or maintain favorable ESG ratings could negatively impact our reputation or impede our ability to compete as effectively to attract and retain employees or customers, which may adversely impact our operations. Unfavorable ESG ratings could also lead to negative investor sentiment towards us or our industry, which could negatively impact the price of our shares as well as our access to and cost of capital.

Risks Relating to the Industry in Which We Operate

We are dependent on the automotive and other industries and significant periodic downturns have had material adverse effects on our results of operations, financial position, and cash flows.

We are dependent on end market dynamics to sell our products, and our operating results could be adversely affected by cyclical and reduced demand in these markets. Periodic downturns in our customers' industries can significantly reduce demand for certain of our products, which has in the past and could have in the future a material adverse effect on our results of operations, financial position, and cash flows.

Approximately 44% of our net sales for fiscal 2024 were to customers in the automotive industry. The automotive industry is dominated by large manufacturers that can exert significant price pressure on their suppliers. Additionally, the automotive industry has historically experienced significant downturns during periods of deteriorating global or regional economic or credit conditions. As a supplier of automotive electronics products, our sales of these products and our profitability have been and could continue to be negatively affected by significant declines in global or regional economic or credit conditions and changes in the operations, products, business models, part-sourcing requirements, financial condition, and market share of automotive manufacturers, as well as potential consolidations among automotive manufacturers. Further, work stoppages or slowdowns experienced by our customers in the automotive industry could result in slowdowns or closures of assembly plants where our products are included in assembled vehicles.

During fiscal 2024, approximately 9% of our net sales were to customers in both the commercial transportation and the industrial equipment end markets. The commercial transportation industry is impacted by the economic environment and market conditions in the heavy truck, construction, agriculture, and recreational vehicle markets. Demand in the industrial equipment industry is dependent upon economic conditions, including customer investment in factory and warehouse automation, process control systems, and building automation and smart city infrastructure, as well as market conditions in the rail transportation, lighting, and other major industrial markets we serve.

We encounter competition in substantially all areas of the electronic components industry, which has and could in the future negatively impact our prices, margins, and market share.

We operate in highly competitive markets for electronic components and expect that both direct and indirect competition will increase in the future. Our overall competitive position depends on various factors including the price, quality, and performance of our products; the level of customer service; the development of new technology; our ability to participate in emerging markets; and customers' expectations relating to socially responsible operations. The competition we experience across product lines from other companies ranges in size from large, diversified manufacturers to small, highly specialized manufacturers. The electronic components industry has become increasingly concentrated and globalized in recent years, and our major competitors have significant financial resources and technological capabilities. A number of these competitors compete with us primarily on price and in some instances may have the benefit of lower production costs for certain products. We cannot provide assurance that additional competitors will not enter our markets or that we will be able

to compete successfully against existing or new competitors. Increased competition has and may in the future result in price reductions, reduced margins, or loss of market share, any of which could materially and adversely affect our results of operations, financial position, and cash flows.

We are dependent on market acceptance of our new product introductions and product innovations for future revenue and failure of such introductions or innovations in a timely manner could cause our operating results to suffer.

Substantially all markets in which we operate are impacted by technological change or change in consumer tastes and preferences, which are rapid in certain end markets. Our operating results depend substantially upon our ability to continually design, develop, introduce, and sell new and innovative products; to modify existing products; and to customize products to meet customer requirements driven by such change. There are numerous risks inherent in these processes, including the risk that we will be unable to anticipate the direction of technological change or that we will be unable to develop and market profitable new products and applications in time to satisfy customer demands.

The pace of technological change continues to accelerate and our ability to react effectively to such change may present significant competitive risks.

The pace of technological change is increasing at an exponential rate. The continued creation, development, and advancement of new technologies such as artificial intelligence ("AI"), blockchain, quantum computing, data analytics, 3-D printing, robotics, sensor technology, data storage, neural networks, and augmented reality, as well as other technologies in the future that are not foreseen today, continue to transform our processes, products, and services.

In order to remain competitive, we will need to stay abreast of such technologies, require our employees to continue to learn and adapt to new technologies, be able to integrate them into our current and future business models, products, services, and processes, and also guard against existing and new competitors disrupting their business using such technologies. Our strategy, value creation model, operating model, and innovation ecosystem have important technological elements and certain of our products and offerings are based on technological advances, including AI, machine learning, advanced analytics, and the Internet of Things. Increasing use of AI may expose us to social and ethical issues, which may result in reputational harm and liability. In addition, we will need to compete for talent in a competitive market that is familiar with such technologies including upskilling our workforce. There can be no assurance we will continue to compete effectively with our industry peers due to technological changes, which could result in a material adverse effect on our business and results of operations.

Risks and uncertainties related to the development and use of AI could harm our business, damage our reputation, or give rise to legal or regulatory action.

AI technologies are complex and rapidly evolving, and we face significant competition, including from our own clients, who may develop their own internal AI-related capabilities, which can lead to reduced demand for our products. The development, adoption, and use of AI technologies is still in the early stages and involve significant risks and uncertainties, which may expose us to legal, reputational, and financial harm. AI algorithms and training methodologies may be flawed, and datasets may be overbroad, insufficient, or contain biased information. Moreover, the use of AI may give rise to risks related to harmful content, accuracy, bias, intellectual property infringement or misappropriation, defamation, data privacy, cybersecurity, and health and safety, among others, and also bring the possibility of new or enhanced governmental or regulatory scrutiny, litigation, or other legal liability, or ethical concerns that could adversely affect our business, reputation, or financial results.

Pressure to lower our prices has and may in the future result in price erosion.

We have experienced, and may in the future experience, pressure to lower our prices. Although pricing actions initiated in recent years have positively impacted our net sales, we have historically experienced price erosion averaging from 1% to 2% each year. To maintain our margins, we must continue to reduce our costs by similar amounts. We cannot provide assurance that pressure to reduce our prices will not have a material adverse effect on our margins, results of operations, financial position, and cash flows.

We may be negatively affected as our customers and vendors continue to consolidate.

Many of the industries to which we sell our products, as well as many of the industries from which we buy materials, have become more concentrated in recent years, including the automotive, data and devices, and aerospace and

defense industries. Consolidation of customers may lead to decreased product purchases from us. In addition, as our customers buy in larger volumes, their volume buying power has increased, enabling them to negotiate more favorable pricing and find alternative sources from which to purchase. Our materials suppliers similarly have increased their ability to negotiate favorable pricing. These trends have and may continue to adversely affect the margins on our products, particularly for commodity components.

The life cycles of certain of our products can be very short and may not result in material revenue and may cause us to write off excess or obsolete inventory or equipment.

The life cycles of certain of our products can be very short relative to their development cycle. As a result, the resources devoted to product sales and marketing may not result in material revenue and, from time to time, we may need to write off excess or obsolete inventory or equipment. If we were to incur significant engineering expenses and investments in inventory and equipment that we were not able to recover and we were not able to compensate for those expenses, our gross margin, results of operations, financial position, and cash flows could be materially and adversely affected.

We may incur material losses and costs as a result of product liability, warranty, and product recall claims that may be brought against us.

We face exposure to product liability and warranty claims in the event that our products actually or allegedly fail to perform as expected, or the use of our products results, or is alleged to result, in death, bodily injury, and/or property damage. Further, if any of our products are, or are alleged to be, defective, we may be required to participate in a recall campaign, and a customer or other party may hold us responsible for some or all of the costs of these campaigns. Actual or alleged defects in our products may therefore cause us to incur significant warranty, support and repair, replacement, or other costs as part of a product recall or otherwise, suffer substantial negative publicity, face challenges in our ability to timely deliver products to our customers, write-off the value of related inventory, and divert the attention of our engineering and management personnel. Additionally, actual or alleged defects in our products could result in damage to our reputation and to our ability to win future business. Consequently, our costs and loss of revenue associated with product liability, warranty, and recall claims could be material to our financial position and results of operations.

Risks Relating to Our Operations

Our results are sensitive to raw material availability, quality, and cost and shortages, deteriorations in quality, or price increases could lead to a materially negative impact on our results of operations, financial position, and cash flows.

We are a large buyer of resins, chemicals, additives, and metals, including copper, gold, silver, palladium, aluminum, brass, steel, and zinc. Many of these raw materials are produced in a limited number of countries around the world or are only available from a limited number of suppliers. The prices of many of these raw materials continue to increase and fluctuations may persist in the future. In addition, feedstock for resins and resins themselves, as well as certain other commodities, are increasingly subject to varied and unrelated force majeure events worldwide further impacting price and availability. In recent years, raw material prices and availability have been affected by worldwide economic conditions, including supply chain disruptions, and inflationary cost pressures. If we have difficulty obtaining raw materials, the quality of available raw materials deteriorates, or there are significant price increases for these raw materials, it could have a substantial impact on the price we pay for raw materials. To the extent we cannot compensate for cost increases through productivity improvements or price increases to our customers, our margins may decline, materially affecting our results of operations, financial position, and cash flows. In addition, we use financial instruments to hedge the volatility of certain commodities prices. The success of our hedging program depends on accurate forecasts of planned consumption of the hedged commodity materials. We could experience unanticipated hedge gains or losses if these forecasts are inaccurate.

The SEC requires annual disclosure and reporting requirements for those companies which use tin, tantalum, tungsten, or gold ("conflict minerals" or "3TG") mined from the Democratic Republic of the Congo ("DRC") and adjoining countries (together with the DRC, the "Covered Countries") in their products. These requirements, as well as new and additional regulations like the EU's Conflict Minerals Regulation, could affect the sourcing, pricing, and availability of 3TG used in the manufacture of certain of our products, and may result in only a limited pool of suppliers which can demonstrate that they do not source any 3TG from the Covered Countries. Accordingly, we cannot provide assurance that we will be able to obtain non-conflict 3TG in sufficient quantities or at competitive prices. Further, since our supply chain is complex, we may face reputational challenges with our customers and other stakeholders if we are unable to meet customer non-conflict 3TG standards or sufficiently verify the origins and chain of custody for all conflict minerals used in our products through our due diligence procedures.

Poor quality of components and products manufactured by third parties could harm our business.

We may rely on third-party suppliers for the components used in our products, and we may rely on third-party manufacturers to manufacture certain of our assemblies and finished products. Our results of operations, financial position, and cash flows could be adversely affected if such third parties lack sufficient quality control or if there are significant changes in their financial or business condition. If these third parties fail to deliver quality products, parts, and components on time and at reasonable prices, we could have difficulties fulfilling our orders, sales and profits could decline, and our commercial reputation could be damaged.

Our future success is significantly dependent on our ability to attract and retain management and executive management employees.

Our success depends to a significant extent upon our continued ability to retain our management and executive management employees and hire new management and executive management employees to replace, succeed, or add to members of our management team. Our management team has significant industry experience and would be difficult to replace. Competition for management talent is intense, and any difficulties we may have to retain or hire members of management to achieve our objectives may have an adverse effect on our results of operations, financial position, and cash flows.

Cybersecurity incidents and other disruptions affecting our information technology infrastructure or violations of data privacy laws have and could interfere with our operations, compromise confidential information, and expose us to liability which could materially adversely impact our business and reputation.

Cybersecurity attacks, threats, and breaches and other disruptions to our information technology infrastructure and/or the information technology infrastructure of our third-party suppliers or business partners could interfere with our operations; compromise information belonging to us, our employees, customers, and suppliers; and expose us to liabilities or penalties which could adversely impact our business and reputation. In the normal course of business, we rely on information technology networks and systems, some of which are managed by third parties, to process, transmit, and store electronic information, and to manage or support a variety of business processes and activities. Additionally, we collect and store certain data, including proprietary business information and customer and employee data, and may have access to confidential or personal information in certain of our businesses that is subject to privacy and security laws, regulations, and customer-imposed controls. Specifically, we are subject to the laws of various states and countries where we operate or do business related to solicitation, collection, processing, transferring, storing, or use of consumer, customer, supplier, or employee information or related data, including the EU's General Data Protection Regulation, the California Consumer Privacy Act, and China's Personal Information Protection Law. In addition, certain countries in which we operate or do business have enacted or are considering enacting laws that impose additional data transfer restrictions. If countries in which we operate or do business were to adopt data localization or data residency laws, we could be required to implement new or expand existing data storage protocols, build new storage facilities, and/or devote additional resources to comply with the requirements of such laws, any of which could have significant implications to business operations and costs.

In addition to our own systems, we have outsourced, and expect to continue to outsource, certain information technology services—including cloud computing services and storage systems, system development, and information technology support services—which have in the past, and in the future may, subject our information technology and other sensitive information to additional risk.

Our information technology networks and infrastructure, and the technology networks and infrastructure of our third-party suppliers and business partners, are vulnerable to damage, disruptions or shutdowns due to attack by malicious actors with significant financial and technological resources, breaches, employee error or malfeasance, power outages, malware (such as computer viruses and ransomware), social engineering (i.e., phishing attacks), theft of system credentials, other increasingly sophisticated attacks, telecommunication or utility failures, systems failures, natural disasters, or other catastrophic events, which may require us to notify regulators, customers, or employees, and enlist identity theft protection in the event of a privacy breach. We continue to monitor and develop our systems to protect the integrity and functionality of our information technology infrastructure and access to and the security of our intellectual property and our employees', customers', and suppliers' data. Cybersecurity breaches and other disruptions to our information technology infrastructure or the information technology infrastructure of our third-party suppliers and business partners, or violations of applicable laws, could result in legal claims or proceedings, liability or penalties, disruption in operations, and damage to our reputation, which could materially adversely affect our business. While we have experienced, and expect to continue to experience, attacks and threats to our information technology networks and infrastructure, including attempted cyber intrusions, to date

none of these attacks and threats have had a material impact on our business or operations. Further, some of our employees have fully-remote or hybrid work arrangements, which may increase our vulnerability to cyber and other information technology risks.

Covenants in our debt instruments may adversely affect us.

Our five-year unsecured senior revolving credit facility ("Credit Facility") contains financial and other covenants, such as a limit on the ratio of Consolidated Total Debt to Consolidated EBITDA (as defined in the Credit Facility) and limits on the amount of subsidiary debt and incurrence of liens. Our outstanding notes' indentures contain customary covenants including limits on incurrence of liens, sale and lease-back transactions, and our ability to consolidate, merge, and sell assets.

Although none of these covenants are presently restrictive to our operations, our continued ability to meet the Credit Facility financial covenant can be affected by events beyond our control, and we cannot provide assurance that we will continue to comply with the covenant. A breach of any of our covenants could result in a default under our Credit Facility or indentures. Upon the occurrence of certain defaults under our Credit Facility and indentures, the lenders or trustee could elect to declare all amounts outstanding thereunder to be immediately due and payable, and our lenders could terminate commitments to extend further credit under our Credit Facility. If the lenders or trustee accelerate the repayment of borrowings, we cannot provide assurance that we will have sufficient assets or access to lenders or capital markets to repay or fund the repayment of any amounts outstanding under our Credit Facility and our other affected indebtedness. Acceleration of any debt obligation under any of our material debt instruments may permit the holders or trustee of our other material debt to accelerate payment of debt obligations to the creditors thereunder.

The indentures governing our outstanding senior notes contain covenants that may require us to offer to buy back the notes for a price equal to 101% of the principal amount, plus accrued and unpaid interest to the repurchase date, upon a change of control triggering event (as defined in the indentures). We cannot provide assurance that we will have sufficient funds available or access to funding to repurchase tendered notes in that event, which could result in a default under the notes. Any future debt that we incur may contain covenants regarding repurchases in the event of a change of control triggering event.

The market price of our shares may fluctuate widely.

The market price of our shares may fluctuate widely, depending upon many factors, including:

- our quarterly or annual earnings;
- quarterly or annual sales or earnings guidance that we may provide or changes thereto;
- actual or anticipated fluctuations in our operating results;
- volatility in financial markets and market fluctuations caused by global and regional economic conditions and investors' concerns about potential risks to future economic growth;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- changes in accounting standards, policies, guidance, interpretations, or principles;
- tax legislative and regulatory actions and proposals in the U.S., the EU, and other jurisdictions;
- announcements by us or our competitors of significant acquisitions or dispositions; and
- the operating and stock price performance of comparable companies and companies that serve end markets important to our business.

Risks Relating to Strategic Transactions

Future acquisitions may not be successful.

We regularly evaluate the possible acquisition of strategic businesses, product lines, or technologies which have the potential to strengthen our market position or enhance our existing product offerings, and we have completed a number of acquisitions in recent years. We anticipate that we will continue to pursue acquisition opportunities as part of our growth strategy. We cannot provide assurance that we will identify or successfully complete transactions with acquisition candidates in the future. We also cannot provide assurance that completed acquisitions will be successful. Likewise, from time to time, we experience difficulty and unanticipated expenses associated with purchasing and integrating acquisitions, and acquisitions do not always perform and deliver the financial benefits expected. We have also experienced challenges at times following the acquisition of a new company or business, including, but not limited to, managing the operations, manufacturing facilities, and technology; maintaining and increasing the customer base; or retaining key employees, suppliers, or distributors. If an acquired business fails to operate as anticipated or cannot be successfully integrated with our existing business, our results of operations, financial position, and cash flows could be materially and adversely affected.

Future acquisitions could require us to issue additional debt or equity that may not be available on acceptable terms and could be dilutive.

If we were to make a substantial acquisition with cash, the acquisition may need to be financed in part through funding from banks, public offerings or private placements of debt or equity securities, or other arrangements. This acquisition financing might decrease our ratio of earnings to fixed charges and adversely affect other leverage measures. We cannot provide assurance that sufficient acquisition financing would be available to us on acceptable terms if and when required. If we were to complete an acquisition partially or wholly funded by issuing equity securities or equity-linked securities, the issued securities may have a dilutive effect on the interests of the holders of our shares.

Divestitures of some of our businesses or product lines may have a material adverse effect on our results of operations, financial position, and cash flows.

We continue to evaluate the strategic fit of specific businesses and products which may result in additional divestitures. Divestitures may result in significant write-offs, including those related to goodwill and other intangible assets, which could have a material adverse effect on our results of operations and financial position. Divestitures could involve additional risks, including difficulties in the separation of operations, services, products, and personnel; the diversion of management's attention from other business concerns; the disruption of our business; and the potential loss of key employees. There can be no assurance that we will be successful in addressing these or any other significant risks encountered.

Risks Relating to Intellectual Property, Litigation, and Regulations

Our ability to compete effectively depends, in part, on our ability to maintain the proprietary nature of our products and technology.

The electronics industry is characterized by litigation regarding patent and other intellectual property rights. Within this industry, companies have become more aggressive in asserting and defending patent claims against competitors. There can be no assurance that we will not be subject to future litigation alleging infringement or invalidity of certain of our intellectual property rights or that we will not have to pursue litigation to protect our property rights. Depending on the importance of the technology, product, patent, trademark, or trade secret in question, an unfavorable outcome regarding one of these matters may have a material adverse effect on our results of operations, financial position, and cash flows.

Litigation, regulatory actions, and compliance issues have and could subject us to fines, penalties, judgments, remediation costs, and/or other requirements that could cause a material adverse effect on our results of operations, financial position, and cash flows.

In the normal course of business, we are or may be, from time to time, the subject of government or private litigation as a result of a number of factors and from various sources, including (i) reviews, requests for information, investigations, and proceedings (both formal and informal) by state and federal governmental agencies and (ii) litigation alleging the infringement of intellectual property rights, anti-competitive behavior, securities law violations, product liability, breach of contract, and employment-related claims. In certain circumstances, patent infringement and antitrust laws permit successful

plaintiffs to recover treble damages. The defense of these lawsuits may divert our management's attention, and we may incur significant expenses in defending these lawsuits. In addition, we may be required to pay damage awards or settlements, or become subject to injunctions or other equitable remedies, that could cause a material adverse effect on our results of operations, financial position, and cash flows.

If any of our operations are found not to comply with applicable antitrust or competition laws or applicable trade regulations, our business may suffer.

Our operations are subject to applicable antitrust and competition laws in the jurisdictions in which we conduct our business, in particular the U.S. and the EU. These laws prohibit, among other things, anticompetitive agreements and practices. If any of our commercial agreements and practices with respect to the electronic components or other markets are found to violate or infringe such laws, we may be subject to civil and other penalties. We may also be subject to third-party claims for damages. Further, agreements that infringe these antitrust and competition laws may be void and unenforceable, in whole or in part, or require modification to be lawful and enforceable. If we are unable to enforce our commercial agreements, whether at all or in material part, our results of operations, financial position, and cash flows could be adversely affected.

We also must comply with applicable trade regulations in the jurisdictions where we operate. A small portion of our products, including defense-related products, may require governmental import and export licenses, the issuance of which may be influenced by geopolitical and other events. Any failure to maintain compliance with trade regulations could limit our ability to import and export raw materials and finished goods into or from the relevant jurisdiction, which could negatively impact our results of operations, financial position, and cash flows. In this regard, we have been investigating our past compliance with relevant U.S. trade controls and have made voluntary disclosures of apparent trade controls violations to the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") and the U.S. State Department's Directorate of Defense Trade Controls ("DDTC"). We have also been contacted by the U.S. Department of Justice concerning certain aspects of the BIS matters. During the fourth quarter of fiscal 2024, we concluded our open matters with BIS, with our settlement including the payment of a penalty of approximately \$6 million. We are cooperating with the DDTC in its ongoing investigation. We are unable to predict the timing and final outcome of the agency's investigation. An unfavorable outcome may include fines or penalties imposed in response to our disclosures, but we are not yet able to reasonably estimate the extent of any such fines or penalties. Although we have reserved for potential fines and penalties relating to these matters based on our current understanding of the facts, the investigation into these matters has yet to be completed and the final outcome of such investigation and related fines and penalties may differ from amounts currently reserved.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act, the United Kingdom's Bribery Act, and similar worldwide anti-bribery laws.

The U.S. Foreign Corrupt Practices Act, the United Kingdom's Bribery Act, and similar worldwide anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. Our policies mandate compliance with these anti-bribery laws. We operate in many parts of the world that have experienced governmental corruption to some degree, and in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. Despite our training and compliance program, we cannot provide assurance that our internal control policies and procedures always will protect us from reckless or criminal acts committed by our employees or agents. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations, financial position, and cash flows.

Our operations expose us to the risk of material environmental liabilities, litigation, government enforcement actions, and reputational risk.

We are subject to numerous federal, state, and local environmental protection and health and safety laws and regulations in the various countries where we operate and where our products are sold. These laws and regulations govern, among other things:

- the generation, storage, use, and transportation and disposal of hazardous materials;
- emissions or discharges of substances into the environment;
- investigation and remediation of hazardous substances or materials at various sites;

- GHG emissions;
- product hazardous material content;
- the health and safety of our employees; and
- the importation of regulated or banned chemicals.

We may not have been, or we may not always be, in compliance with all environmental and health and safety laws and regulations. If we violate these laws, we could be fined, criminally charged, or otherwise sanctioned by regulators, including temporary closures of facilities. In addition, environmental and health and safety laws are becoming more stringent, resulting in increased costs and compliance requirements.

Certain environmental laws assess liability on current or previous owners or operators of real property for the costs of investigation, reporting, removal, and remediation of hazardous substances or materials at their properties or at properties at which they have disposed of or mishandled hazardous substances. Liability for investigation, reporting, removal, and remediation costs under certain regulatory regimes, such as U.S. federal and state laws, is retroactive, strict, and joint and several. In addition to cleanup actions brought by governmental authorities, private parties could bring personal injury or other claims due to the presence of, or exposure to, hazardous substances. We have received notifications from the U.S. Environmental Protection Agency, other environmental agencies, and third parties that conditions at a number of currently and formerly-owned or operated sites where we and others have disposed of or mishandled hazardous substances require investigation, cleanup, and other possible remedial action and require that we reimburse the government or otherwise pay for the costs of investigation and remediation and for natural resource damage claims from such sites. We also have independently investigated various sites and determined that further investigation and/or remediation is necessary.

While we plan for future capital and operating expenditures to maintain compliance with environmental laws, we cannot provide assurance that our costs of complying with current or future environmental protection and health and safety laws, or our liabilities arising from past or future releases of, or exposures to, hazardous substances will not exceed our estimates or adversely affect our results of operations, financial position, and cash flows or that we will not be subject to additional environmental claims for personal injury, property damage, damage to natural resources, and/or cleanup in the future based on our past, present, or future business activities.

Our products are subject to various requirements related to chemical usage, hazardous material content, recycling, and other circular economy initiatives.

The EU, China, U.S., and other jurisdictions in which our products are sold have enacted or are proposing to enact laws addressing environmental and other impacts from product disposal, use of hazardous materials in products, use of chemicals in manufacturing, recycling of products at the end of their useful life, circular economy initiatives, and other related matters. These laws include but are not limited to the EU RoHS, End-of-Life Vehicle, and WEEE Directives; the EU REACH regulation; and the China RoHS regulation. These laws prohibit the use of certain substances in the manufacture of our products and directly and indirectly impose a variety of requirements for modification of manufacturing processes, registration, chemical testing, labeling, and other matters. These laws continue to proliferate and expand in these and other jurisdictions to address other materials and other aspects of our product manufacturing and sale. These laws could make the manufacture or sale of our products more expensive or impossible, could limit our ability to sell our products in certain jurisdictions, and could result in liability for product recalls, penalties, or other claims.

Risks Relating to Our Irish Jurisdiction of Incorporation

The laws of Ireland differ from the laws in effect in the U.S. and may afford less protection to holders of our securities.

It may not be possible to enforce court judgments obtained in the U.S. against us in Ireland, based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the U.S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

As an Irish company, we are governed by the Irish Companies Act 2014, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the U.S.

As an Irish public limited company, certain decisions related to our capital structure will require the approval of shareholders, which may limit our flexibility to manage our capital structure.

Irish law generally provides that a board of directors may allot and issue shares (or rights to subscribe for or convert into shares) if authorized to do so by a company's constitution or by an ordinary resolution of shareholders. Such authorization may be granted in respect of up to the entirety of a company's authorized but unissued share capital and for a maximum period of five years from September 30, 2024, at which point it must be renewed by another ordinary resolution. Our articles of association authorize our directors to allot shares up to the maximum of our authorized but unissued share capital for a period of five years. This authorization will need to be renewed by ordinary resolution upon its expiration and at periodic intervals thereafter. Under Irish law, an allotment authority may be given for up to five years at each renewal, but governance considerations may result in renewals for shorter periods or in respect of less than the maximum permitted number of shares being sought or approved.

Additionally, under Irish law, we may only pay dividends and, generally, make share repurchases and redemptions from distributable profits. Distributable profits may be created through our earnings or other methods (including certain intragroup reorganizations involving the capitalization of our undistributable profits and their subsequent reduction). While it is our intention to maintain a sufficient level of distributable profits in order to pay dividends on our ordinary shares and make share repurchases, there is no assurance that we will maintain the necessary level of distributable profits to do so.

Provisions of our articles of association could delay or prevent a third-party's effort to acquire us.

Our articles of association could delay, defer, or prevent a third party from acquiring us, despite the possible benefit to our shareholders, or otherwise adversely affect the price of our ordinary shares. In addition to our articles of association, several mandatory provisions of Irish law could prevent or delay an acquisition of us. We are also subject to various provisions of Irish law relating to mandatory bids, voluntary bids, requirements to make a cash offer, and minimum price requirements, as well as substantial acquisition rules and rules requiring the disclosure of interests in our shares in certain circumstances.

These provisions, whether alone or together, may discourage potential takeover attempts, discourage bids for our ordinary shares at a premium over the market price, or adversely affect the market price of, and the voting and other rights of the holders of, our ordinary shares. These provisions, whether alone or together, could also discourage proxy contests and make it more difficult for our shareholders to elect directors other than the candidates nominated by our board.

Transfers of our ordinary shares may be subject to Irish stamp duty.

For the majority of transfers of our ordinary shares, there will not be any Irish stamp duty. A transfer of our ordinary shares from a seller who holds shares beneficially (i.e., through Depository Trust Company ("DTC")) to a buyer who holds the acquired shares beneficially (i.e., through DTC), which is effected by the debit/credit of book-entry interests representing the shares through DTC, will not be subject to Irish stamp duty. However, a transfer of our ordinary shares by a seller who holds shares directly (i.e., not through DTC) to any buyer, or by a seller who holds the shares beneficially to a buyer who holds the acquired shares directly, may be subject to Irish stamp duty (currently at the rate of 1% of the price paid or the market value of the shares acquired, if higher) generally payable by the buyer. A shareholder who directly holds shares may transfer those shares into his or her own broker account to be held through DTC without giving rise to Irish stamp duty provided that the shareholder has confirmed to our transfer agent that there is no change in the beneficial ownership of the shares as a result of the transfer and the transfer into DTC is not effected in contemplation of a sale of such shares by the beneficial owner to a third party. Because of the potential Irish stamp duty on transfers of our ordinary shares, we strongly recommend that any person who wishes to acquire our ordinary shares acquire such shares through DTC.

We do not intend to pay any stamp duty levied on transfers of our shares on behalf of a buyer. However, our memorandum and articles of association allow us in our absolute discretion, to pay (or to cause one of our affiliates to pay) any such stamp duty payable. In the event of any such payment, we will be entitled to (i) seek reimbursement from the buyer, (ii) set-off the amount of the stamp duty against future dividends on such shares, and (iii) claim a first and paramount lien on our ordinary shares acquired by such buyer and any dividends paid on such shares. Our directors have discretion to decline to register an instrument of transfer in the name of a buyer unless the instrument of transfer has been properly stamped (in circumstances where stamping is required).

Dividends you receive may be subject to Irish dividend withholding tax.

In certain circumstances, as an Irish tax resident company, we may be required to deduct Irish dividend withholding tax (currently at the rate of 25%) from dividends paid to our shareholders. Whether we will be required to deduct Irish dividend withholding tax from dividends paid to a shareholder will depend largely on whether the shareholder qualifies for an exemption from dividend withholding tax under Irish law and has provided a valid Dividend Withholding Tax ("DWT") Form to his or her broker (in the case of the ordinary shares held beneficially), or to our transfer agent (in the case of the ordinary shares held directly).

Dividends received by investors could be subject to Irish income tax.

Dividends paid in respect of our ordinary shares generally are not subject to Irish income tax where the beneficial owner of these dividends is exempt from dividend withholding tax, unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in TE Connectivity plc.

TE shareholders who receive their dividends subject to Irish dividend withholding tax generally will have no further liability to Irish income tax on the dividend unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in TE Connectivity plc.

Our ordinary shares received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax ("CAT") could apply to a gift or inheritance of our ordinary shares irrespective of the place of residence, ordinary residence, or domicile of the parties. This is because our ordinary shares will be regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT. Children currently have a tax-free threshold of €400,000 per lifetime in respect of taxable gifts or inheritances received from their parents.

Global legislative and regulatory actions and proposals could cause a material change in our worldwide effective corporate tax rate and our global cash taxes.

Various legislative and regulatory proposals have been directed at multinational companies with operations in lower-tax jurisdictions. There has been heightened focus on adoption of such legislation and on other initiatives, such as:

- the Organisation for Economic Co-operation and Development ("OECD") and participating countries continue to work toward the enactment of a 15% global minimum corporate tax. More than 30 countries have thus far enacted global minimum tax legislation. Both Ireland and Switzerland have implemented elements of the OECD's global minimum tax rules, effective as of January 1, 2024. The global minimum tax is a significant structural change to the international taxation framework, which will affect us beginning in fiscal 2025. We anticipate further legislative activity and administrative guidance throughout fiscal 2025. We are currently monitoring these developments and evaluating the impact, which could be material to our cash taxes and worldwide corporate effective tax rate.
- EU and other countries' initiatives to promote tax transparency and to prevent aggressive tax planning, including the European Anti-Tax Avoidance Directive.
- tax policy changes in the U.S., such as additional federal tax reform measures and new tax regulations.

The impact of these proposals may materially increase cash taxes, increase our worldwide corporate effective tax rate, cause double taxation, and increase audit risk. We cannot predict the outcome of any specific legislative proposals or initiatives, and we cannot provide assurance that any such legislation or initiative will not apply to us.

Legislation in the U.S. could adversely impact our results of operations, financial position, and cash flows.

Various U.S. federal and state legislative proposals have been introduced in recent years that may negatively impact the growth of our business by denying government contracts to U.S. companies that have moved to lower-tax jurisdictions.

We expect the U.S. Congress to continue to consider implementation and/or expansion of policies that would restrict the federal and state governments from contracting with entities that have corporate locations abroad. We cannot predict the likelihood that, or final form in which, any such proposed legislation might become law, the nature of regulations that may be promulgated under any future legislative enactments, the effect such enactments and increased regulatory scrutiny may have on our business, or the outcome of any specific legislative proposals. Therefore, we cannot provide assurance that any such legislative action will not apply to us. In addition, we are unable to predict whether the final form of any potential legislation discussed above also would affect our indirect sales to U.S. federal or state governments or the willingness of our non-governmental customers to do business with us. As a result of these uncertainties, we are unable to assess the potential impact of any proposed legislation in this area and cannot provide assurance that the impact will not be materially adverse to us.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Our cybersecurity risk management strategy and processes are designed to identify, assess, and manage risks to the confidentiality, integrity, and availability of our information technology environment, systems, and information. The cybersecurity risk management process is managed centrally and is led by our global chief information security officer

("CISO") who reports to our global chief information officer. Our cybersecurity program takes a risk-based approach and is integrated with our global enterprise risk management program. Our cybersecurity risk strategy is aligned with cyber/information security frameworks and industry standards, including the National Institute of Standards and Technology Cybersecurity Framework.

Our cybersecurity program includes the following risk management practices:

- a formal cybersecurity risk assessment is performed annually in collaboration with our enterprise risk management function, resulting in updates to plans and actions that are incorporated into improvement projects;
- our cybersecurity program maturity is benchmarked annually against industry standards and norms. The result serves as a guide to identifying evolving risks, prioritizing improvements, and enhancing the program;
- cybersecurity threats are evaluated throughout the year by our around-the-clock security operations center, utilizing a variety of third-party subscription and threat intelligence data sources and data collected via internal monitoring and scanning processes;
- annual security awareness trainings are required to be completed by employees, and monthly phishing campaigns and additional function-specific cybersecurity trainings are also conducted;
- security and risk metrics are reviewed monthly and reported to leadership quarterly;
- external penetration tests are conducted annually by independent third parties and appropriate actions are taken to strengthen controls;
- a cybersecurity incident response charter and plan, and playbooks are maintained by the cybersecurity incident response team. The plan and playbooks are utilized during table-top exercises and trainings. Participants may include information technology, business, corporate function, and external resources depending on the table-top scenario; and
- third-party supplier security reviews are conducted based on risk. Reviews may include the assessment of security architecture, connections between our systems and the third party, data security controls, and user access controls.

To date, we do not believe that any risks from cybersecurity threats, nor any previous cybersecurity incidents, have materially affected our business strategy, results of operations, or financial condition. However, the sophistication of cyber threats continues to increase, and the preventative actions we have taken and continue to take to reduce the risk of cyber incidents and protect our systems and information may not successfully protect against future cyber incidents, which could materially affect our business strategy, results of operations, or financial condition. For additional information on certain risks associated with cybersecurity, refer to the risk factors related to cybersecurity and information technology systems in "Part I, Item 1A. Risk Factors."

Cybersecurity Program Governance

Our cybersecurity program is governed by the information security committee ("ISC"), composed of our leaders from information technology, enterprise risk, legal, compliance, strategy, human resources, finance, internal audit, and various business units. On a quarterly basis, the CISO reports to the ISC on topics such as risk mitigation project status, audit results, security metrics, cyber incidents investigated and impact, if any, and significant changes that contribute toward protecting the enterprise from cybersecurity threats.

Our CISO has over 20 years of experience in information security leadership roles and over 8 years as our CISO. Nearly half of our board of directors have completed cybersecurity program trainings or have cybersecurity and information security industry experience.

Cybersecurity incidents are evaluated by a cross-functional management team based on defined quantitative and qualitative criteria and communicated to leadership. We have cybersecurity and information technology third-party consultants to assist in performing forensic and technical analyses and advising leadership as needed.

The cybersecurity committee of our board of directors has oversight responsibility for cybersecurity risks. The CISO provides updates at least twice a year to the cybersecurity committee regarding matters related to information technology and cybersecurity risks including the state of our cybersecurity programs, emerging cybersecurity developments and threats, and our strategy to mitigate cybersecurity risk. Additionally, the full board of directors receives updates on our cybersecurity program twice a year as part of the enterprise risk management meetings.

ITEM 2. PROPERTIES

During fiscal 2024, our principal executive office was located in Schaffhausen, Switzerland. In connection with our change in place of incorporation, Galway, Ireland became the new location of our principal executive office in fiscal 2025. As of fiscal year end 2024, we owned approximately 17 million square feet and leased approximately 10 million square feet of aggregate floor space, used primarily for manufacturing, warehousing, and office space. We believe our facilities are suitable for the conduct of our business and adequate for our current needs.

We manufacture our products in over 25 countries worldwide. Our manufacturing sites focus on various aspects of our manufacturing processes, including our primary processes of stamping, plating, molding, extrusion, beaming, and assembly. We consider the productive capacity of our manufacturing facilities sufficient. As of fiscal year end 2024, our principal centers of manufacturing output by segment and geographic region were as follows:

	Transportation Solutions	Industrial Solutions	Communications Solutions	Total
	(number of manufacturing facilities)			
EMEA	20	18	1	39
Asia-Pacific	10	9	8	27
Americas	7	25	2	34
Total	37	52	11	100

ITEM 3. LEGAL PROCEEDINGS

In the normal course of business, we are subject to various legal proceedings and claims, including product liability matters, employment disputes, disputes on agreements, other commercial disputes, environmental matters, antitrust claims, and tax matters, including non-income tax matters such as value added tax, sales and use tax, real estate tax, and transfer tax. In addition, we operate in an industry susceptible to significant patent legal claims. At any given time in the normal course of business, we are involved as either a plaintiff or defendant in a number of patent infringement actions. If infringement of a third party's patent were to be determined against us, we might be required to make significant royalty or other payments or might be subject to an injunction or other limitation on our ability to manufacture or sell one or more products. If a patent owned by or licensed to us were determined to be invalid or unenforceable, we might be required to reduce the value of the patent on our Consolidated Balance Sheet and to record a corresponding charge, which could be significant in amount.

Management believes that these legal proceedings and claims likely will be resolved over an extended period of time. Although it is not feasible to predict the outcome of these proceedings, based upon our experience, current information, and applicable law, we do not expect that the outcome of these proceedings, either individually or in the aggregate, will have a material effect on our results of operations, financial position, or cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

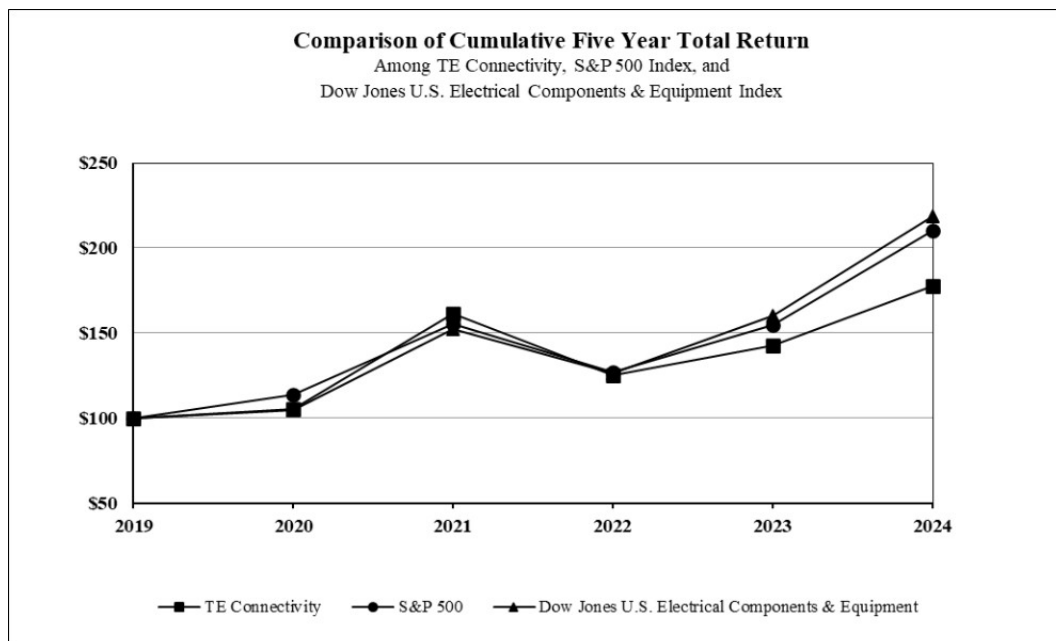
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information and Holders

Our shares are listed and traded on the NYSE under the symbol "TEL." As of November 8, 2024, there were 15,324 shareholders of record.

Performance Graph

The following graph compares the cumulative total shareholder return on our shares against the cumulative return on the S&P 500 Index and the Dow Jones U.S. Electrical Components & Equipment Index. The graph assumes the investment of \$100 in our shares and in each index at fiscal year end 2019 and assumes the reinvestment of all dividends and distributions. The graph shows the cumulative total return for the last five fiscal years. The comparisons in the graph are based upon historical data and are not indicative of, nor intended to forecast, future returns.



	Fiscal Year End					
	2019 ⁽¹⁾	2020	2021	2022	2023	2024
TE Connectivity	\$ 100.00	\$ 105.07	\$ 161.14	\$ 125.33	\$ 142.85	\$ 177.91
S&P 500 Index	100.00	113.50	155.59	127.18	154.68	210.00
Dow Jones U.S. Electrical Components & Equipment Index	100.00	104.82	152.18	126.17	159.89	218.36

(1) \$100 invested on September 27, 2019 in our common shares and in indexes. Indexes calculated on month-end basis.

Dividends

At the Annual General Meeting on March 13, 2024, shareholders approved a dividend payment of \$2.60 per share, payable in four equal quarterly installments of \$0.65 per share. The third and fourth installments are expected to occur in our first and second quarters of fiscal 2025.

As a result of our change in place of incorporation, beginning in our third quarter of fiscal 2025, future dividends on our ordinary shares, if any, will be declared on a quarterly basis by our board of directors as provided by Irish law. Shareholder approval is no longer required. In exercising their discretion to approve such dividends, our board of directors will consider our results of operations, financial condition, cash requirements, future business prospects, statutory requirements of applicable law, contractual restrictions, restrictions imposed by Irish law, and other factors that they may deem relevant.

Issuer Purchases of Equity Securities

The following table presents information about our purchases of our common shares during the quarter ended September 27, 2024:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾
June 29–July 26, 2024	798,713	\$ 153.63	798,713	\$ 876,909,949
July 27–August 30, 2024	2,490,228	148.83	2,480,852	507,682,852
August 31–September 27, 2024	1,797,756	146.33	1,797,756	244,622,761
Total	5,086,697	148.70	5,077,321	

(1) These columns include the following transactions which occurred during the quarter ended September 27, 2024:

- (i) the acquisition of 9,376 common shares from individuals in order to satisfy tax withholding requirements in connection with the vesting of restricted share awards issued under equity compensation plans; and
- (ii) open market purchases totaling 5,077,321 common shares, summarized on a trade-date basis, in conjunction with the share repurchase program announced in September 2007.

(2) Our share repurchase program authorizes us to purchase a portion of our outstanding common shares from time to time through open market or private transactions, depending on business and market conditions. The share repurchase program does not have an expiration date. On October 30, 2024, our board of directors authorized an increase of \$2.5 billion in our share repurchase program. See Note 17 to the Consolidated Financial Statements for additional information regarding our share repurchase program.

ITEM 6. RESERVED

ITEM 7. 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 should be read in conjunction with our Consolidated Financial Statements and the accompanying notes included elsewhere in this Annual Report. The following discussion may contain forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this Annual Report, particularly in "Part I. Item 1A. Risk Factors" and "Forward-Looking Information."

Our Consolidated Financial Statements have been prepared in U.S. dollars, in accordance with accounting principles generally accepted in the U.S. ("GAAP").

Discussion of our financial condition and results of operations for fiscal 2024 compared to fiscal 2023 is presented below. Discussion of our financial condition and results of operations for fiscal 2023 compared to fiscal 2022 can be found in “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended September 29, 2023.

The following discussion includes organic net sales growth (decline) which is a non-GAAP financial measure. See “Non-GAAP Financial Measure” for additional information regarding this measure.

Change in Place of Incorporation

During fiscal 2024, our board of directors and shareholders approved a change in our jurisdiction of incorporation from Switzerland to Ireland. In connection with the change, we entered into a merger agreement with our wholly-owned subsidiary, TE Connectivity plc, a public limited company incorporated under Irish law. Under the merger agreement, we were merged with and into TE Connectivity plc, which was the surviving entity, in order to effect our change in jurisdiction of incorporation from Switzerland to Ireland. The merger and change in jurisdiction of incorporation were completed on September 30, 2024. Our shareholders received one ordinary share of TE Connectivity plc for each common share of TE Connectivity Ltd. held immediately prior to the merger. Effective for fiscal 2025, we are organized under the laws of Ireland. We do not anticipate any material changes in our operations or financial results as a result of the merger and change in place of incorporation. See Notes 1 and 21 to the Consolidated Financial Statements for additional information regarding the change in place of incorporation.

Overview

We are a global industrial technology leader creating a safer, sustainable, productive, and connected future. Our broad range of connectivity and sensor solutions enable the distribution of power, signal, and data to advance next-generation transportation, renewable energy, automated factories, data centers, medical technology, and more.

Summary of Fiscal 2024 Performance

- Our fiscal 2024 net sales decreased 1.2% from fiscal 2023 levels due to sales declines in the Transportation Solutions and Industrial Solutions segments, partially offset by sales growth in the Communications Solutions segment. On an organic basis, our net sales were flat in fiscal 2024 as compared to fiscal 2023.
- Our net sales by segment were as follows:
 - *Transportation Solutions*—Our net sales decreased 2.0% due primarily to sales declines in the sensors end market and, to a lesser degree, the commercial transportation end market.
 - *Industrial Solutions*—Our net sales decreased 1.5% as a result of sales declines in the industrial equipment end market, partially offset by sales growth in all other end markets.
 - *Communications Solutions*—Our net sales increased 3.7% due to sales growth in the data and devices end market, partially offset by sales declines in the appliances end market.
- During fiscal 2024, our shareholders approved a dividend payment of \$2.60 per share, payable in four equal quarterly installments of \$0.65 per share beginning in the third quarter of fiscal 2024 and ending in the second quarter of fiscal 2025.
- Net cash provided by operating activities was \$3,477 million in fiscal 2024.

Economic Conditions

Our business and operating results have been and will continue to be affected by worldwide economic conditions. The global economy has been impacted in recent years by supply chain disruptions and inflationary cost pressures. We are monitoring the current environment and its potential effects on our customers and the end markets we serve.

In recent years, we have experienced inflationary cost pressures including increased costs for transportation, energy, and raw materials. However, we have been able to mitigate increased costs and supply chain disruptions through productivity and/or price increases. Also, we have taken and continue to focus on actions to manage costs, including restructuring and other cost reduction initiatives such as reducing discretionary spending and travel. Additionally, we are managing our capital resources and monitoring capital availability to ensure that we have sufficient resources to fund our future capital needs. See further discussion in "Liquidity and Capital Resources."

We continue to monitor military conflicts in certain parts of the world as well as escalating tensions in surrounding countries and associated sanctions. These did not have a significant impact on our business, financial condition, or results of operations during fiscal 2024 and 2023.

Outlook

In the first quarter of fiscal 2025, we expect our net sales to be approximately \$3.9 billion as compared to \$3.8 billion in the first quarter of fiscal 2024. As discussed below, we will have a new segment structure effective for fiscal 2025. Under the new structure, net sales increases in the Industrial Solutions segment are expected to be partially offset by sales declines in the Transportation Solutions segment. We expect diluted earnings per share from continuing operations to be approximately \$1.64 per share in the first quarter of fiscal 2025. This outlook reflects the positive impact of foreign currency exchange rates on net sales and earnings per share of approximately \$32 million and \$0.04 per share, respectively, in the first quarter of fiscal 2025 as compared to the same period of fiscal 2024. Also, this outlook is based on foreign currency exchange rates and commodity prices that are consistent with current levels.

Acquisitions

During the first quarter of fiscal 2024, we acquired approximately 98.7% of the outstanding shares of Schaffner Holding AG ("Schaffner"), a leader in electromagnetic solutions based in Switzerland, for CHF 505.00 per share in cash for a purchase price of CHF 294 million (equivalent to \$339 million), net of cash acquired. The acquired business has been reported as part of our Industrial Solutions segment from the date of acquisition. During the third quarter of fiscal 2024, we completed a squeeze-out of the remaining minority shareholders for \$5 million and the Schaffner shares were delisted from the SIX Swiss Exchange.

We acquired one business for a cash purchase price of \$110 million, net of cash acquired, during fiscal 2023. The acquired business has been reported as part of our Industrial Solutions segment from the date of acquisition.

See Note 4 to the Consolidated Financial Statements for additional information regarding acquisitions.

Divestitures

During fiscal 2024, we sold one business for net cash proceeds of \$59 million. In connection with the divestiture, we recorded a pre-tax gain on sale of \$10 million. Additionally, during fiscal 2023, we recorded a pre-tax impairment charge of \$68 million when the business was reclassified to held for sale. The business sold was reported in our Transportation Solutions segment.

During fiscal 2023, we sold three businesses for net cash proceeds of \$48 million. In connection with the divestitures, we recorded pre-tax impairment charges and a net pre-tax loss on sales, which totaled to a net charge of \$9 million. The businesses sold were reported in our Industrial Solutions segment.

See Note 3 to the Consolidated Financial Statements for additional information regarding divestitures.

Results of Operations

Net Sales

The following table presents our net sales and the percentage of total net sales by segment:

	Fiscal			
	2024		2023	
	(\$ in millions)			
Transportation Solutions	\$ 9,398	60 %	\$ 9,588	60 %
Industrial Solutions	4,481	28	4,551	28
Communications Solutions	1,966	12	1,895	12
Total	\$ 15,845	100 %	\$ 16,034	100 %

The following table provides an analysis of the change in our net sales by segment:

	Change in Net Sales for Fiscal 2024 versus Fiscal 2023					
	Net Sales		Organic Net Sales			Acquisitions
	Growth (Decline)		Growth (Decline)	Translation	(Divestitures)	
	(\$ in millions)					
Transportation Solutions	\$ (190)	(2.0)%	\$ 29	0.3 %	\$ (60)	\$ (159)
Industrial Solutions	(70)	(1.5)	(150)	(3.3)	(23)	103
Communications Solutions	71	3.7	91	4.8	(20)	—
Total	<u>\$ (189)</u>	<u>(1.2)%</u>	<u>\$ (30)</u>	<u>(0.2)%</u>	<u>\$ (103)</u>	<u>\$ (56)</u>

Net sales decreased \$189 million, or 1.2%, in fiscal 2024 as compared to fiscal 2023. The decrease in net sales resulted primarily from the negative impact of foreign currency translation of 0.7% due to the weakening of certain foreign currencies and the net negative impact of 0.3% from divestitures and acquisitions. In fiscal 2024, pricing actions positively affected organic net sales by \$105 million. See further discussion of net sales below under “Segment Results.”

Net Sales by Geographic Region. Our business operates in three geographic regions—EMEA, Asia-Pacific, and the Americas—and our results of operations are influenced by changes in foreign currency exchange rates. Increases or decreases in the value of the U.S. dollar, compared to other currencies, will directly affect our reported results as we translate those currencies into U.S. dollars at the end of each fiscal period. We sell our products into approximately 130 countries, and approximately 60% of our net sales were invoiced in currencies other than the U.S. dollar in fiscal 2024. The percentage of net sales in fiscal 2024 by major currencies invoiced was as follows:

Currencies	Percentage
U.S. dollar	41 %
Euro	30
Chinese renminbi	18
Japanese yen	4
All others	7
Total	<u>100 %</u>

The following table presents our net sales and the percentage of total net sales by geographic region:

	Fiscal			
	2024		2023	
	(\$ in millions)			
EMEA	\$ 5,899	37 %	\$ 6,208	39 %
Asia-Pacific	5,367	34	5,156	32
Americas	4,579	29	4,670	29
Total	\$ 15,845	100 %	\$ 16,034	100 %

The following table provides an analysis of the change in our net sales by geographic region:

	Change in Net Sales for Fiscal 2024 versus Fiscal 2023					
	Net Sales		Organic Net Sales		Translation	Acquisitions (Divestitures)
	Growth (Decline)		Growth (Decline)			
	(\$ in millions)					
EMEA	\$ (309)	(5.0)%	\$ (339)	(5.5)%	\$ 67	\$ (37)
Asia-Pacific	211	4.1	336	6.5	(132)	7
Americas	(91)	(1.9)	(27)	(0.6)	(38)	(26)
Total	<u>\$ (189)</u>	<u>(1.2)%</u>	<u>\$ (30)</u>	<u>(0.2)%</u>	<u>\$ (103)</u>	<u>\$ (56)</u>

Cost of Sales and Gross Margin

The following table presents cost of sales and gross margin information:

	Fiscal		Change
	2024	2023	
	(\$ in millions)		
Cost of sales	\$ 10,389	\$ 10,979	\$ (590)
As a percentage of net sales	65.6 %	68.5 %	
Gross margin	\$ 5,456	\$ 5,055	\$ 401
As a percentage of net sales	34.4 %	31.5 %	

In fiscal 2024, gross margin increased \$401 million as compared to fiscal 2023 primarily as a result of improved manufacturing productivity and the positive impact of pricing actions.

We use a wide variety of raw materials in the manufacture of our products. Cost of sales and gross margin are subject to variability in raw material prices, which continue to fluctuate for many of the raw materials we use. The following table presents the average prices incurred related to copper, gold, silver, and palladium:

	Measure	Fiscal	
		2024	2023
Copper	Lb.	\$ 3.91	\$ 4.09
Gold	Troy oz.	2,027	1,860
Silver	Troy oz.	24.59	23.33
Palladium	Troy oz.	1,409	2,162

In fiscal 2024, we purchased approximately 182 million pounds of copper, 98,000 troy ounces of gold, 2.0 million troy ounces of silver, and 10,000 troy ounces of palladium. We expect to purchase approximately 190 million pounds of copper, 95,000 troy ounces of gold, 2.0 million troy ounces of silver, and 11,000 troy ounces of palladium in fiscal 2025.

Operating Expenses

The following table presents operating expense information:

	Fiscal		Change
	2024	2023	
	(\$ in millions)		
Selling, general, and administrative expenses	\$ 1,732	\$ 1,670	\$ 62
As a percentage of net sales	10.9 %	10.4 %	
Restructuring and other charges, net	\$ 166	\$ 340	\$ (174)

Selling, General, and Administrative Expenses. In fiscal 2024, selling, general, and administrative expenses increased \$62 million as compared to fiscal 2023 due primarily to the impact of inflation, partially offset by savings attributable to prior restructuring actions.

Restructuring and Other Charges, Net. We are committed to continuous productivity improvements, and we evaluate opportunities to simplify our global manufacturing footprint, migrate facilities to lower-cost regions, reduce fixed costs, and eliminate excess capacity. These initiatives are designed to help us maintain our competitiveness in the industry, improve our operating leverage, and position us for future growth.

During fiscal 2024 and 2023, we initiated restructuring programs to optimize our manufacturing footprint and improve the cost structure of the organization. We incurred net restructuring charges of \$144 million and \$260 million in fiscal 2024 and 2023, respectively. Annualized cost savings related to actions initiated in fiscal 2024 are expected to be approximately \$85 million and we expect the majority of these savings will be realized by the end of fiscal 2027. Cost savings will be reflected primarily in cost of sales and selling, general, and administrative expenses. For fiscal 2025, we expect total restructuring charges to be approximately \$100 million and total spending, which will be funded with cash from operations, to be approximately \$200 million.

During fiscal 2024, we recorded a gain on divestiture of \$10 million. We recorded net charges of \$77 million related to pre-tax impairment of held for sale businesses and loss (gain) on divestitures in fiscal 2023.

During fiscal 2024, we incurred costs of \$20 million related to our change in place of incorporation from Switzerland to Ireland. See Notes 1 and 21 to the Consolidated Financial Statements for additional information regarding the change.

See Note 3 to the Consolidated Financial Statements for additional information regarding net restructuring and other charges.

Operating Income

The following table presents operating income and operating margin information:

	Fiscal		Change
	2024	2023	
	(\$ in millions)		
Operating income	\$ 2,796	\$ 2,304	\$ 492
Operating margin	17.6 %	14.4 %	

Operating income included the following:

	Fiscal	
	2024	2023
	(in millions)	
Acquisition and integration costs	\$ 21	\$ 33
Restructuring and other charges, net	166	340
Taxes (non-income tax) recorded in selling, general, and administrative expenses	4	—
Total	\$ 191	\$ 373

See discussion of operating income below under “Segment Results.”

Non-Operating Items

The following table presents select non-operating information:

	Fiscal		Change
	2024	2023	
	(\$ in millions)		
Interest income	\$ 87	\$ 60	\$ 27
Income tax expense (benefit)	(397)	364	(761)
Effective tax rate	(14.2)%	16.0 %	

Interest Income. Interest income increased \$27 million in fiscal 2024 from fiscal 2023 due to higher interest rates as well as an increase in our average cash balances held and invested.

Income Taxes. See Note 15 to the Consolidated Financial Statements for discussion of items impacting income tax expense and the effective tax rate.

The Organisation for Economic Co-operation and Development ("OECD") and participating countries continue to work toward the enactment of a 15% global minimum corporate tax. More than 30 countries have thus far enacted global minimum tax legislation. Both Ireland and Switzerland have implemented elements of the OECD's global minimum tax rules, effective as of January 1, 2024. The global minimum tax is a significant structural change to the international taxation framework, which will affect us beginning in fiscal 2025. We anticipate further legislative activity and administrative guidance throughout fiscal 2025. We are currently monitoring these developments and evaluating the impact, which could be material to our cash taxes and worldwide corporate effective tax rate.

The valuation allowance for deferred tax assets was \$8,285 million and \$7,416 million at fiscal year end 2024 and 2023, respectively. See Note 15 to the Consolidated Financial Statements for further information regarding the valuation allowance for deferred tax assets.

As of fiscal year end 2024, certain subsidiaries had approximately \$39.0 billion of cumulative undistributed earnings that have been retained indefinitely and reinvested in our global manufacturing operations, including working capital; property, plant, and equipment; intangible assets; and research and development activities. See Note 15 to the Consolidated Financial Statements for additional information regarding undistributed earnings.

Segment Results

Transportation Solutions

Net Sales. The following table presents the Transportation Solutions segment's net sales and the percentage of total net sales by industry end market⁽¹⁾:

	Fiscal			
	2024	2023		
	(\$ in millions)			
Automotive	\$ 6,956	75 %	\$ 6,951	72 %
Commercial transportation	1,456	15	1,525	16
Sensors	986	10	1,112	12
Total	\$ 9,398	100 %	\$ 9,588	100 %

(1) Industry end market information is presented consistently with our internal management reporting and may be revised periodically as management deems necessary.

The following table provides an analysis of the change in the Transportation Solutions segment's net sales by industry end market:

	Change in Net Sales for Fiscal 2024 versus Fiscal 2023						
	Net Sales		Organic Net Sales				
	Growth (Decline)		Growth (Decline)		Translation	Divestiture	
	(\$ in millions)						
Automotive	\$ 5	0.1 %	\$ 210	3.0 %	\$ (46)	\$ (159)	
Commercial transportation	(69)	(4.5)	(62)	(4.1)	(7)	—	
Sensors	(126)	(11.3)	(119)	(10.8)	(7)	—	
Total	\$ (190)	(2.0)%	\$ 29	0.3 %	\$ (60)	\$ (159)	

Net sales in the Transportation Solutions segment decreased \$190 million, or 2.0%, in fiscal 2024 from fiscal 2023 primarily as a result of the negative impact of a divestiture of 1.7% and the negative impact of foreign currency translation of 0.6%. Our organic net sales by industry end market were as follows:

- **Automotive**—Our organic net sales increased 3.0% in fiscal 2024 as a result of growth of 14.2% in the Asia-Pacific region, partially offset by declines of 4.8% in the Americas region and 4.5% in the EMEA region. Our organic net sales growth in the Asia-Pacific region was due to vehicle production growth as well as increased content per vehicle. In the Americas and EMEA regions, our organic net sales were impacted by slight declines

in vehicle production levels compared to prior year and a shift in platform mix consistent with consumer demand .

- **Commercial transportation**—Our organic net sales decreased 4.1% in fiscal 2024 as a result of declines in the EMEA and Americas regions, partially offset by growth in the Asia-Pacific region.
- **Sensors**—Our organic net sales decreased 10.8% in fiscal 2024 due primarily to market weakness in industrial applications and our strategic exit of certain lower margin and lower growth product lines.

Operating Income. The following table presents the Transportation Solutions segment's operating income and operating margin information:

	Fiscal		Change
	2024	2023	
	(\$ in millions)		
Operating income	\$ 1,847	\$ 1,451	\$ 396
Operating margin	19.7 %	15.1 %	

Operating income in the Transportation Solutions segment increased \$396 million in fiscal 2024 as compared to fiscal 2023. Excluding the items below, operating income increased in fiscal 2024 primarily as a result of improved manufacturing productivity.

	Fiscal	
	2024	2023
	(\$ in millions)	
Acquisition and integration costs	\$ —	\$ 3
Restructuring and other charges, net	67	211
Taxes (non-income tax) recorded in selling, general, and administrative expenses	3	—
Total	\$ 70	\$ 214

Industrial Solutions

Net Sales. The following table presents the Industrial Solutions segment's net sales and the percentage of total net sales by industry end market⁽¹⁾:

	Fiscal			
	2024	2023		
	(\$ in millions)			
Industrial equipment	\$ 1,385	30 %	\$ 1,706	38 %
Aerospace, defense, and marine	1,344	30	1,178	26
Energy	919	21	883	19
Medical	833	19	784	17
Total	\$ 4,481	100 %	\$ 4,551	100 %

- (1) Industry end market information is presented consistently with our internal management reporting and may be revised periodically as management deems necessary.

The following table provides an analysis of the change in the Industrial Solutions segment's net sales by industry end market:

	Change in Net Sales for Fiscal 2024 versus Fiscal 2023					
	Net Sales		Organic Net Sales		Translation	Acquisitions (Divestiture)
	Growth (Decline)		Growth (Decline)			
	(\$ in millions)					
Industrial equipment	\$ (321)	(18.8)%	\$ (425)	(24.9)%	\$ 3	\$ 101
Aerospace, defense, and marine	166	14.1	181	15.4	3	(18)
Energy	36	4.1	43	4.9	(27)	20
Medical	49	6.3	51	6.5	(2)	—
Total	<u>\$ (70)</u>	(1.5)%	<u>\$ (150)</u>	(3.3)%	<u>\$ (23)</u>	<u>\$ 103</u>

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In the Industrial Solutions segment, net sales decreased \$70 million, or 1.5%, in fiscal 2024 from fiscal 2023 due primarily to organic net sales declines of 3.3%, partially offset by the net positive impact of 2.3% from acquisitions and a divestiture. In fiscal 2024, pricing actions positively affected organic net sales by \$179 million. Our organic net sales by industry end market were as follows:

- *Industrial equipment*—Our organic net sales decreased 24.9% in fiscal 2024 as a result of declines across all regions and reduced demand resulting from inventory corrections in the supply chain.
- *Aerospace, defense, and marine*—Our organic net sales increased 15.4% in fiscal 2024 due to growth in all markets.
- *Energy*—Our organic net sales increased 4.9% in fiscal 2024 due to growth in the Americas and EMEA regions, partially offset by declines in the Asia-Pacific region.
- *Medical*—Our organic net sales increased 6.5% in fiscal 2024 primarily as a result of growth in interventional medical applications.

Operating Income. The following table presents the Industrial Solutions segment's operating income and operating margin information:

	Fiscal		
	2024	2023	Change
	(\$ in millions)		
Operating income	\$ 588	\$ 602	\$ (14)
Operating margin	13.1 %	13.2 %	

Operating income in the Industrial Solutions segment decreased \$14 million in fiscal 2024 from fiscal 2023. Excluding the items below, operating income decreased in fiscal 2024 primarily as a result of lower volume and higher operating costs, partially offset by the positive impact of pricing actions.

	Fiscal	
	2024	2023
	(in millions)	
Acquisition and integration costs	\$ 19	\$ 27
Restructuring and other charges, net	75	84
Taxes (non-income tax) recorded in selling, general, and administrative expenses	1	—
Total	\$ 95	\$ 111

Communications Solutions

Net Sales. The following table presents the Communications Solutions segment's net sales and the percentage of total net sales by industry end market⁽¹⁾:

	Fiscal			
	2024		2023	
	(\$ in millions)			
Data and devices	\$ 1,274	65 %	\$ 1,162	61 %
Appliances	692	35	733	39
Total	\$ 1,966	100 %	\$ 1,895	100 %

- (1) Industry end market information is presented consistently with our internal management reporting and may be revised periodically as management deems necessary.

The following table provides an analysis of the change in the Communications Solutions segment's net sales by industry end market:

Net sales in the Communications Solutions segment increased \$71 million, or 3.7%, in fiscal 2024 as compared to fiscal 2023 due primarily to organic net sales growth of 4.8%. In fiscal 2024, price erosion negatively affected organic net sales by \$62 million. Our organic net sales by industry end market were as follows:

- Operating Income.** The following table presents the Communications Solutions segment's operating income and operating margin information:

In the Communications Solutions segment, operating income increased \$110 million in fiscal 2024 as compared to fiscal 2023. Excluding the items below, operating income increased in fiscal 2024 due primarily to higher volume and improved manufacturing productivity, partially offset by price erosion.

New Segment Structure Effective for Fiscal 2025

Liquidity and Capital Resources

Our ability to fund our future capital needs will be affected by our ongoing ability to generate cash from operations and may be affected by our access to capital markets, money markets, or other sources of funding, as well as the capacity and terms of our financing arrangements. We believe that cash generated from operations and, to the extent necessary, these other sources of potential funding will be sufficient to meet our anticipated capital needs for the foreseeable future, including the payment of €550 million of 0.00% euro-denominated senior notes due in February 2025. We may use excess cash to purchase a portion of our ordinary shares pursuant to our authorized share repurchase program, to acquire strategic businesses or product lines, to pay dividends on our ordinary shares, or to reduce our outstanding debt. The cost or availability of future funding may be impacted by financial market conditions. We will continue to monitor financial markets and respond as

necessary to changing conditions. We believe that we have sufficient financial resources and liquidity which will enable us to meet our ongoing working capital and other cash flow needs.

As of fiscal year end 2024, our cash and cash equivalents were held in subsidiaries which are located in various countries throughout the world. Under current applicable laws, substantially all of these amounts can be repatriated to Tyco Electronics Group S.A. ("TEGSA"), our Luxembourg subsidiary, which is the obligor of substantially all of our debt, and to TE Connectivity plc, our now parent company; however, the repatriation of these amounts could subject us to additional tax expense. We provide for tax liabilities on the Consolidated Financial Statements with respect to amounts that we expect to repatriate; however, no tax liabilities are recorded for amounts that we consider to be retained indefinitely and reinvested in our global manufacturing operations. As of fiscal year end 2024, we had approximately \$4.7 billion of cash, cash equivalents, and intercompany deposits, principally in our subsidiaries, that we have the ability to distribute to TEGSA and now to TE Connectivity plc but we consider to be permanently reinvested. We estimate that an immaterial amount of tax expense would be recognized on the Consolidated Financial Statements if our intention to permanently reinvest these amounts were to change. Our current plans do not demonstrate a need to repatriate cash, cash equivalents, and intercompany deposits that are designated as permanently reinvested in order to fund our operations, including investing and financing activities.

Cash Flows from Operating Activities

Net cash provided by operating activities increased \$345 million to \$3,477 million in fiscal 2024 as compared to \$3,132 million in fiscal 2023. The increase resulted primarily from higher pre-tax income, partially offset by the impact of changes in working capital levels. The amount of income taxes paid, net of refunds, during fiscal 2024 and 2023 was \$475 million and \$425 million, respectively.

Pension contributions were \$69 million and \$71 million in fiscal 2024 and 2023, respectively. We expect pension contributions to be approximately \$70 million in fiscal 2025, before consideration of any voluntary contributions. For additional information regarding pensions, see Note 14 to the Consolidated Financial Statements.

Cash Flows from Investing Activities

Capital expenditures were \$680 million and \$732 million in fiscal 2024 and 2023, respectively. We expect fiscal 2025 capital spending levels to be approximately 5% of net sales. We believe our capital funding levels are adequate to support new programs, and we continue to invest in our manufacturing infrastructure to further enhance productivity and manufacturing capabilities.

During fiscal 2024, we acquired one business for a cash purchase price of \$339 million, net of cash acquired. We acquired one business for a cash purchase price of \$110 million, net of cash acquired, during fiscal 2023. See Note 4 to the Consolidated Financial Statements for additional information regarding acquisitions.

During fiscal 2024, we received net cash proceeds of \$59 million related to the sale of one business. We received net cash proceeds of \$48 million related to the sale of three businesses during fiscal 2023. See Note 3 to the Consolidated Financial Statements for additional information regarding divestitures.

Cash Flows from Financing Activities and Capitalization

Total debt at fiscal year end 2024 and 2023 was \$4,203 million and \$4,211 million, respectively. See Note 10 to the Consolidated Financial Statements for additional information regarding debt.

During fiscal 2024, TEGSA, our wholly-owned subsidiary, issued \$350 million aggregate principal amount of 4.625% senior notes due in February 2030. The notes are TEGSA's unsecured senior obligations and rank equally in right of payment with all existing and any future senior indebtedness of TEGSA and senior to any subordinated indebtedness that TEGSA may incur.

TEGSA entered into a new five-year unsecured senior revolving credit facility ("Credit Facility") in April 2024 with aggregate commitments of \$1.5 billion, which refinanced and replaced in full TEGSA's existing \$1.5 billion five-year unsecured senior revolving credit facility (the "Replaced Credit Facility"). The Credit Facility matures in April 2029. TEGSA had no borrowings under the Credit Facility at fiscal year end 2024 or the Replaced Credit Facility at fiscal year end 2023.

Borrowings under the Credit Facility bear interest at a rate per annum equal to, at the option of TEGSA, (1) with respect to revolving loans denominated in U.S. dollars, (a) the term secured overnight financing rate ("Term SOFR") (as defined in the Credit Facility) or (b) an alternate base rate equal to the highest of (i) Bank of America, N.A.'s base rate, (ii) the federal funds effective rate plus $\frac{1}{2}$ of 1%, (iii) the Term SOFR for a one-month interest period plus 1%, and (iv) 1%, and (2) with respect to revolving loans determined in an alternative currency, (a) an alternative currency daily rate or (b) an alternative currency term rate, as applicable, plus, in each case, an applicable margin based upon the senior, unsecured, long-term debt rating of TEGSA. TEGSA is required to pay an annual facility fee. Based on the applicable credit ratings of TEGSA, this fee ranges from 5.0 to 12.5 basis points of the lenders' commitments under the Credit Facility.

The Credit Facility contains a financial ratio covenant providing that if, as of the last day of each fiscal quarter, our ratio of Consolidated Total Debt to Consolidated EBITDA (as defined in the Credit Facility) for the then most recently concluded period of four consecutive fiscal quarters exceeds 3.75 to 1.0, an Event of Default (as defined in the Credit Facility) is triggered. The Credit Facility and our other debt agreements contain other customary covenants. None of our covenants are presently considered restrictive to our operations. As of fiscal year end 2024, we were in compliance with all of our debt covenants and believe that we will continue to be in compliance with our existing covenants for the foreseeable future.

Periodically, TEGSA issues commercial paper to U.S. institutional accredited investors and qualified institutional buyers in accordance with available exemptions from the registration requirements of the Securities Act of 1933 as part of our ongoing effort to maintain financial flexibility and to potentially decrease the cost of borrowings. Borrowings under the commercial paper program are backed by the Credit Facility. At fiscal year end 2024, TEGSA had \$255 million of commercial paper outstanding at a weighted-average interest rate of 4.95%. TEGSA had \$330 million of commercial paper outstanding at a weighted-average interest rate of 5.50% at fiscal year end 2023.

During fiscal 2024, TEGSA's payment obligations under its senior notes, commercial paper, and Credit Facility were fully and unconditionally guaranteed on an unsecured basis by its then parent, TE Connectivity Ltd., and, as of September 24, 2024, also by TE Connectivity Ltd.'s wholly-owned subsidiary, TE Connectivity Switzerland Ltd. As a result of our change in place of incorporation, such guarantees are provided by TE Connectivity plc and its wholly-owned subsidiary, TE Connectivity Switzerland Ltd., in fiscal 2025.

Payments of common share dividends to shareholders were \$760 million and \$725 million in fiscal 2024 and 2023, respectively. See Note 17 to the Consolidated Financial Statements for additional information regarding dividends.

In March 2024, our shareholders approved a dividend payment of \$2.60 per share, payable in four equal quarterly installments of \$0.65 per share beginning in the third quarter of fiscal 2024 and ending in the second quarter of fiscal 2025.

As a result of our change in place of incorporation, beginning in our third quarter of fiscal 2025, future dividends on our ordinary shares, if any, will be declared on a quarterly basis by our board of directors as provided by Irish law. Shareholder approval is no longer required. In exercising their discretion to approve such dividends, our board of directors will consider our results of operations, financial condition, cash requirements, future business prospects, statutory requirements of applicable law, contractual restrictions, restrictions imposed by Irish law, and other factors that they may deem relevant.

During fiscal 2024, our board of directors authorized an increase of \$1.5 billion in our share repurchase program. We repurchased approximately 14 million of our common shares for \$1,991 million and approximately 8 million of our common shares for \$946 million under the share repurchase program during fiscal 2024 and 2023, respectively. At fiscal year end 2024, we had \$245 million of availability remaining under our share repurchase authorization. On October 30, 2024, our board of directors authorized an additional increase of \$2.5 billion in our share repurchase program.

Summarized Guarantor Financial Information

As discussed above, our senior notes, commercial paper, and Credit Facility are issued by TEGSA and were fully and unconditionally guaranteed on an unsecured basis by TEGSA's then parent, TE Connectivity Ltd. during fiscal 2024 and, as of September 24, 2024, also by TE Connectivity Ltd.'s wholly-owned subsidiary, TE Connectivity Switzerland Ltd. In addition to being the issuer of our debt securities, TEGSA owns, directly or indirectly, all of our operating subsidiaries. The

following tables present summarized financial information, excluding investments in and equity in earnings of our non-guarantor subsidiaries, for TE Connectivity Ltd., TE Connectivity Switzerland Ltd., and TEGSA on a combined basis.

	Fiscal Year End	
	2024	2023
	(in millions)	
Balance Sheet Data:		
Total current assets	\$ 1,164	\$ 1,632
Total noncurrent assets ⁽¹⁾	2,377	2,857
Total current liabilities	1,362	1,303
Total noncurrent liabilities ⁽²⁾	10,738	7,592

- (1) Includes \$2,368 million and \$2,783 million as of fiscal year end 2024 and 2023, respectively, of intercompany loans receivable from non-guarantor subsidiaries.
- (2) Includes \$7,309 million and \$4,056 million as of fiscal year end 2024 and 2023, respectively, of intercompany loans payable to non-guarantor subsidiaries.

	Fiscal	
	2024	2023
	(in millions)	
Statement of Operations Data:		
Loss from continuing operations	\$ (271)	\$ (606)
Net loss	(271)	(606)

Off-Balance Sheet Arrangements

In certain instances, we have guaranteed the performance of third parties and provided financial guarantees for uncompleted work and financial commitments. The terms of these guarantees vary with end dates ranging from fiscal 2025 through the completion of such transactions. The guarantees would be triggered in the event of nonperformance, and the potential exposure for nonperformance under the guarantees would not have a material effect on our results of operations, financial position, or cash flows.

In disposing of assets or businesses, we often provide representations, warranties, and/or indemnities to cover various risks including unknown damage to assets, environmental risks involved in the sale of real estate, liability for investigation and remediation of environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities and legal fees related to periods prior to disposition. We do not expect that these uncertainties will have a material adverse effect on our results of operations, financial position, or cash flows.

At fiscal year end 2024, we had outstanding letters of credit, letters of guarantee, and surety bonds of \$186 million, including letters of credit of \$22 million associated with our divestiture of the Subsea Communications business. In addition, at fiscal year end 2024, we had \$23 million of performance guarantees associated with the divestiture. We contractually agreed to continue to honor letters of credit and performance guarantees related to the business' projects that existed as of the date of sale; however, based on historical experience, we do not anticipate having to perform on these guarantees.

Commitments and Contingencies

The following table provides a summary of our contractual obligations and commitments for debt, minimum lease payment obligations under non-cancelable leases, and other material obligations at fiscal year end 2024:

	Payments Due		Total
	In Fiscal 2025	Thereafter (in millions)	
Long-term debt:			
Principal payments ⁽¹⁾	\$ 872	\$ 3,366	\$ 4,238
Interest payments on debt ⁽²⁾	114	642	756
Operating leases ⁽³⁾	128	358	486
Purchase obligations ⁽⁴⁾	961	48	1,009
Total contractual cash obligations ⁽⁵⁾⁽⁶⁾⁽⁷⁾	<u>\$ 2,075</u>	<u>\$ 4,414</u>	<u>\$ 6,489</u>

- (1) See Note 10 to the Consolidated Financial Statements for additional information regarding debt.
- (2) Interest payments exclude the impact of any interest rate swap and cross-currency swap contracts. Interest payments on debt are projected for future periods using rates in effect as of fiscal year end 2024 and are subject to change in future periods.
- (3) Operating leases represents the undiscounted lease payments. See Note 11 to the Consolidated Financial Statements for additional information regarding leases.
- (4) Purchase obligations consist primarily of commitments for purchases of goods and services.
- (5) The above table does not reflect unrecognized income tax benefits of \$652 million and related accrued interest and penalties of \$80 million, the timing of which is uncertain. See Note 15 to the Consolidated Financial Statements for additional information regarding unrecognized income tax benefits, interest, and penalties.
- (6) The above table does not reflect pension obligations to certain employees and former employees. We are obligated to make contributions to our pension plans; however, we are unable to determine the amount of plan contributions due to the inherent uncertainties of obligations of this type, including timing, interest rate charges, investment performance, and amounts of benefit payments. We expect to contribute approximately \$70 million to pension plans in fiscal 2025, before consideration of any voluntary contributions. See Note 14 to the Consolidated Financial Statements for additional information regarding these plans and our estimates of future contributions and benefit payments.
- (7) The above table does not reflect redeemable noncontrolling interests of \$131 million associated with our First Sensor AG ("First Sensor") subsidiary. Noncontrolling interest holders can elect either (1) to remain First Sensor noncontrolling interest shareholders and receive recurring annual compensation of €0.56 per First Sensor share or (2) to put their First Sensor shares in exchange for compensation of €33.27 per First Sensor share. The ultimate amount and timing of any future cash payments is uncertain. See Note 17 to the Consolidated Financial Statements for additional information regarding redeemable noncontrolling interests.

Legal Proceedings

In the normal course of business, we are subject to various legal proceedings and claims, including patent infringement claims, product liability matters, employment disputes, disputes on agreements, other commercial disputes, environmental matters, antitrust claims, and tax matters, including non-income tax matters such as value added tax, sales and use tax, real estate tax, and transfer tax. Although it is not feasible to predict the outcome of these proceedings, based upon our experience, current information, and applicable law, we do not expect that the outcome of these proceedings, either individually or in the aggregate, will have a material effect on our results of operations, financial position, or cash flows.

Trade Compliance Matters

We have been investigating our past compliance with relevant U.S. trade controls and have made voluntary disclosures of apparent trade controls violations to the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") and the U.S. State Department's Directorate of Defense Trade Controls ("DDTC"). We have also been contacted by the U.S. Department of Justice concerning certain aspects of the BIS matters. During the fourth quarter of fiscal 2024, we concluded our open matters with BIS, with our settlement including the payment of a penalty of approximately \$6 million. We are cooperating with the DDTC in its ongoing investigation. We are unable to predict the timing and final outcome of the

agency's investigation. An unfavorable outcome may include fines or penalties imposed in response to our disclosures, but we are not yet able to reasonably estimate the extent of any such fines or penalties. Although we have reserved for potential fines and penalties relating to these matters based on our current understanding of the facts, the investigation into these matters has yet to be completed and the final outcome of such investigation and related fines and penalties may differ from amounts currently reserved.

Critical Accounting Policies and Estimates

The preparation of the Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Our significant accounting policies are summarized in Note 2 to the Consolidated Financial Statements. We believe the following accounting policies are the most critical as they require significant judgments and assumptions that involve inherent risks and uncertainties. Management's estimates are based on the relevant information available at the end of each period.

Revenue Recognition

We account for revenue in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. Our revenues are generated principally from the sale of our products. Revenue is recognized as performance obligations under the terms of a contract, such as a purchase order with a customer, are satisfied; generally this occurs with the transfer of control. We transfer control and recognize revenue when we ship product to our customers, the customers accept and have legal title for the product, and we have a right to payment for such product. Revenue is measured as the amount of consideration that we expect to receive in exchange for those products and excludes taxes assessed by governmental authorities and collected from customers concurrent with the sale of products. Shipping and handling costs are treated as fulfillment costs and are included in cost of sales. Since we typically invoice our customers when we satisfy our performance obligations, we do not have material contract assets or contract liabilities. Our credit terms are customary and do not contain significant financing components that extend beyond one year of fulfillment of performance obligations. We apply the practical expedient of ASC 606 with respect to financing components and do not evaluate contracts in which payment is due within one year of satisfaction of the related performance obligation. Since our performance obligations to deliver products are part of contracts that generally have original durations of one year or less, we have elected to use the optional exemption to not disclose the aggregate amount of transaction prices associated with unsatisfied or partially satisfied performance obligations.

Our standard terms of sale generally warrant that our products will conform to our, or mutually agreed to, specifications and that our products will be free from material defects in materials and workmanship for a limited time. In certain instances, we may sell products to customers under terms other than our standard terms. We do not account for warranties as separate performance obligations.

Although products are generally sold at fixed prices, certain distributors and customers receive incentives or awards, such as sales rebates, return allowances, scrap allowances, and other rights, which are accounted for as variable consideration. We estimate these amounts in the same period revenue is recognized based on the expected value to be provided to customers and reduce revenue accordingly. Our estimates of variable consideration and ultimate determination of the estimated amounts to include in the transaction price are based primarily on our assessment of anticipated performance and historical and forecasted information that is reasonably available to us.

Goodwill and Other Intangible Assets

We account for goodwill and other intangible assets in accordance with ASC 350, *Intangibles—Goodwill and Other*.

Intangible assets include both indeterminable-lived residual goodwill and determinable-lived identifiable intangible assets. Intangible assets with determinable lives primarily include intellectual property, consisting of patents, trademarks, and unpatented technology, and customer relationships. Recoverability estimates range from 1 to 50 years and costs are generally amortized on a straight-line basis. Evaluations of the remaining useful lives of determinable-lived intangible assets are performed on a periodic basis and when events and circumstances warrant.

We test for goodwill impairment at the reporting unit level. A reporting unit is generally an operating segment or one level below an operating segment (a "component") if the component constitutes a business for which discrete financial information is available and regularly reviewed by segment management. At fiscal year end 2024, we had five reporting

units, all of which contained goodwill. There were two reporting units in both the Transportation Solutions and Industrial Solutions segments and one reporting unit in the Communications Solutions segment. When changes occur in the composition of one or more reporting units, goodwill is reassigned to the reporting units affected based on their relative fair values. We review our reporting unit structure each year as part of our annual goodwill impairment test, or more frequently based on changes in our structure.

Goodwill impairment is evaluated by comparing the carrying value of each reporting unit to its fair value on the first day of the fourth fiscal quarter of each year or more frequently if events or changes in circumstances indicate that the asset may be impaired. In assessing a potential impairment, management relies on several reporting unit-specific factors including operating results, business plans, economic projections, anticipated future cash flows, transactions, and marketplace data. There are inherent uncertainties related to these factors and management's judgment in applying these factors to the impairment analysis.

When testing for goodwill impairment, we identify potential impairment by comparing the fair value of a reporting unit with its carrying amount. If the carrying amount of a reporting unit exceeds its fair value, a goodwill impairment charge will be recorded for the amount of the excess, limited to the total amount of goodwill allocated to the reporting unit.

Fair value estimates used in the goodwill impairment tests are calculated using an income approach based on the present value of future cash flows of each reporting unit. The income approach is supported by a guideline analysis (a market approach). These approaches incorporate several assumptions including future growth rates, discount rates, income tax rates, and market activity in assessing fair value and are reporting unit specific. Changes in economic and operating conditions impacting these assumptions could result in goodwill impairments in future periods.

We completed our annual goodwill impairment test in the fourth quarter of fiscal 2024 and determined that no impairment existed.

Income Taxes

In determining pre-tax income for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments affect the calculation of certain tax liabilities and the determination of the recoverability of certain deferred tax assets, which arise from temporary differences between the income tax return and financial statement recognition of revenue and expense.

In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence including our past operating results, the existence of cumulative losses in the most recent years, and our forecast of taxable income. In estimating future taxable income, we develop assumptions including the amount of pre-tax operating income in various tax jurisdictions, the reversal of temporary differences, and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of taxable income and are consistent with the plans and estimates we are using to manage the underlying businesses.

We currently have recorded significant valuation allowances that we intend to maintain until it is more likely than not the deferred tax assets will be realized. Our income tax expense recorded in the future will be reduced to the extent of decreases in our valuation allowances. The realization of our remaining deferred tax assets is dependent primarily on future taxable income in the appropriate jurisdictions. Any reduction in future taxable income including any future restructuring activities may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance would result in additional income tax expense in such period and could have a significant impact on our future earnings.

Changes in tax laws and rates also could affect recorded deferred tax assets and liabilities in the future. Management is not aware of any enacted changes that would have a material effect on our results of operations, financial position, or cash flows.

The calculation of our tax liabilities includes estimates for uncertainties in the application of complex tax regulations across multiple global jurisdictions where we conduct our operations. Under the uncertain tax position provisions of ASC 740, *Income Taxes*, we recognize liabilities for tax and related interest for issues in tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes and related interest will be due. These tax liabilities and related interest are reflected net of the impact of related tax loss carryforwards, as such tax loss carryforwards will be applied against these tax liabilities and will reduce the amount of cash tax payments due upon the eventual settlement with the tax authorities. These

estimates may change due to changing facts and circumstances. Due to the complexity of these uncertainties, the ultimate resolution may result in a settlement that differs from our current estimate of the tax liabilities and related interest. These tax liabilities and related interest are recorded in income taxes and accrued and other current liabilities on the Consolidated Balance Sheets.

Pension Plans

Our defined benefit pension plan expense and obligations are developed from actuarial assumptions. The funded status of our plans is recognized on the Consolidated Balance Sheets and is measured as the difference between the fair value of plan assets and the projected benefit obligation at the measurement date. The projected benefit obligation represents the actuarial present value of benefits projected to be paid upon retirement factoring in estimated future compensation levels. The fair value of plan assets represents the current market value of cumulative company and participant contributions made to irrevocable trust funds, held for the sole benefit of participants, which are invested by the trustees of the funds. The benefits under our defined benefit pension plans are based on various factors, such as years of service and compensation.

Net periodic pension benefit cost is based on the utilization of the projected unit credit method of calculation and is charged to earnings on a systematic basis over the expected average remaining service lives of current participants, or, for inactive plans, over the remaining life expectancy of participants.

Two critical assumptions in determining pension expense and obligations are discount rates and expected long-term returns on plan assets. We evaluate these assumptions at least annually. Other assumptions reflect demographic factors such as retirement, mortality, and employee turnover. These assumptions are evaluated periodically and updated to reflect our actual experience. Actual results may differ from actuarial assumptions. Discount rates represent the market rate for high-quality fixed income investments and are used to calculate the present value of the expected future cash flows for benefit obligations to be paid under our pension plans. A decrease in discount rates increases the present value of pension benefit obligations. At fiscal year end 2024, a 25-basis-point decrease in discount rates would have increased the present value of our pension obligations by \$68 million; a 25-basis-point increase would have decreased the present value of our pension obligations by \$67 million. We consider the current and expected asset allocations of our pension plans, as well as historical and expected long-term rates of return on those types of plan assets, in determining the expected long-term rates of return on plan assets. A 50-basis-point decrease or increase in the expected long-term returns on plan assets would have increased or decreased, respectively, our fiscal 2024 pension expense by \$8 million.

At fiscal year end 2024, the long-term target asset allocation in our U.S. plans' master trust is 25% return-seeking assets and 75% liability-hedging assets. Asset re-allocation to meet that target is occurring over a multi-year period based on the funded status. We expect to reach our target allocation when the funded status of the plans exceeds 110%. Based on the funded status of the plans as of fiscal year end 2024, our target asset allocation is 67% return-seeking and 33% liability-hedging.

Accounting Pronouncement

See Note 2 to the Consolidated Financial Statements for information regarding recently issued and adopted accounting pronouncements.

Non-GAAP Financial Measure

Organic Net Sales Growth (Decline)

We present organic net sales growth (decline) as we believe it is appropriate for investors to consider this adjusted financial measure in addition to results in accordance with GAAP. Organic net sales growth (decline) represents net sales growth (decline) (the most comparable GAAP financial measure) excluding the impact of foreign currency exchange rates, and acquisitions and divestitures that occurred in the preceding twelve months, if any. Organic net sales growth (decline) is a useful measure of our performance because it excludes items that are not completely under management's control, such as the impact of changes in foreign currency exchange rates, and items that do not reflect the underlying growth of the company, such as acquisition and divestiture activity.

Organic net sales growth (decline) provides useful information about our results and the trends of our business. Management uses this measure to monitor and evaluate performance. Also, management uses this measure together with GAAP financial measures in its decision-making processes related to the operations of our reportable segments and our

overall company. It is also a significant component in our incentive compensation plans. We believe that investors benefit from having access to the same financial measures that management uses in evaluating operations. The tables presented in "Results of Operations" and "Segment Results" provide reconciliations of organic net sales growth (decline) to net sales growth (decline) calculated in accordance with GAAP.

Organic net sales growth (decline) is a non-GAAP financial measure and should not be considered a replacement for results in accordance with GAAP. This non-GAAP financial measure may not be comparable to similarly-titled measures reported by other companies. The primary limitation of this measure is that it excludes the financial impact of items that would otherwise either increase or decrease our reported results. This limitation is best addressed by using organic net sales growth (decline) in combination with net sales growth (decline) to better understand the amounts, character, and impact of any increase or decrease in reported amounts.

Forward-Looking Information

Certain statements in this Annual Report are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These statements are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, among others, the information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, acquisitions, divestitures, the effects of competition, and the effects of future legislation or regulations. Forward-looking statements also include statements addressing our ESG, and sustainability plans and goals. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "aspire," "estimate," "predict," "potential," "goal," "target," "continue," "may," and "should," or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties, and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements after we file this report except as required by law.

The following and other risks, which are described in greater detail in "Part I. Item 1A. Risk Factors," as well as other risks described in this Annual Report, could cause our results to differ materially from those expressed in forward-looking statements:

- conditions in the global or regional economies and global capital markets, and cyclical industry conditions, including recession, inflation, and higher interest rates;
- conditions affecting demand for products in the industries we serve, particularly the automotive industry;
- risk of future goodwill impairment;
- pricing pressure and competition, including competitive risks associated with the pace of technological change;
- market acceptance of our new product introductions and product innovations and product life cycles;
- raw material availability, quality, and cost;
- product liability, warranty, and product recall claims and our ability to defend such claims;
- fluctuations in foreign currency exchange rates and impacts of offsetting hedges;
- financial condition and consolidation of customers and vendors;
- reliance on third-party suppliers;
- risks associated with current and future acquisitions and divestitures;

- global risks of business interruptions due to natural disasters or other disasters which have impacted and could continue to negatively impact our results of operations as well as customer behaviors, business, and manufacturing operations as well as our facilities and the facilities of our suppliers, and other aspects of our business;
- global risks of political, economic, and military instability, including the continuing military conflicts in certain parts of the world, and volatile and uncertain economic conditions and the evolving regulatory system in China;
- risks associated with cybersecurity incidents and other disruptions to our information technology infrastructure, including as a result of AI;
- risks related to compliance with current and future environmental and other laws and regulations, including those related to climate change;
- risks related to the increasing scrutiny and expectations regarding ESG matters;
- risks associated with compliance with applicable antitrust or competition laws or applicable trade regulations;
- our ability to protect our intellectual property rights;
- risks of litigation, regulatory actions, and compliance issues;
- our ability to operate within the limitations imposed by our debt instruments;
- the possible effects on us of various non-U.S. and U.S. legislative proposals and other initiatives that, if adopted, could materially increase our worldwide corporate effective tax rate, increase global cash taxes, and negatively impact our U.S. government contracts business;
- requirements related to chemical usage, hazardous material content, recycling, and other circular economy initiatives;
- various risks associated with being an Irish corporation;
- the impact of fluctuations in the market price of our shares; and
- the impact of certain provisions of our articles of association on unsolicited takeover proposals.

There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, our financial position is routinely subject to a variety of risks, including market risks associated with interest rate and foreign currency movements on outstanding debt and non-U.S. dollar denominated assets and liabilities and commodity price movements. We utilize established risk management policies and procedures in executing derivative financial instrument transactions to manage a portion of these risks.

We do not execute transactions or hold derivative financial instruments for trading or speculative purposes. Substantially all counterparties to derivative financial instruments are limited to major financial institutions with at least an A/A2 credit rating. There is no significant concentration of exposures with any one counterparty.

Foreign Currency Exposures

As part of managing the exposure to changes in foreign currency exchange rates, we utilize cross-currency swap contracts and foreign currency forward contracts, a portion of which are designated as cash flow hedges. The objective of these contracts is to minimize impacts to cash flows and profitability due to changes in foreign currency exchange rates on intercompany and other cash transactions. In addition, we utilize cross-currency swap contracts to hedge our net investment

in certain foreign operations. A 10% appreciation or depreciation of the underlying currency in our cross-currency swap contracts or foreign currency forward contracts from the fiscal year end 2024 market rates would have changed the unrealized value of our contracts by \$538 million. A 10% appreciation or depreciation of the underlying currency in our cross-currency swap contracts or foreign currency forward contracts from the fiscal year end 2023 market rates would have changed the unrealized value of our contracts by \$368 million. Such gains or losses on these contracts would generally be offset by the losses or gains on the revaluation or settlement of the underlying transactions.

Interest Rate and Investment Exposures

We issue debt, as needed, to fund our operations and capital requirements. Such borrowings can result in interest rate exposure. To manage the interest rate exposure, we use interest rate swap contracts to convert a portion of fixed rate debt into variable rate debt. Also, we may use forward starting interest rate swap contracts to manage interest rate exposure in periods prior to the anticipated issuance of fixed rate debt. There were no such contracts and no floating debt outstanding at fiscal year end 2024 or 2023.

We utilize investment swap contracts to manage earnings exposure on certain nonqualified deferred compensation liabilities.

Commodity Exposures

Our worldwide operations and product lines may expose us to risks from fluctuations in commodity prices. To limit the effects of fluctuations in the future market price paid and related volatility in cash flows, we utilize commodity swap contracts designated as cash flow hedges. We continually evaluate the commodity market with respect to our forecasted usage requirements over the next eighteen months and periodically enter into commodity swap contracts to hedge a portion of usage requirements over that period. At fiscal year end 2024, our commodity hedges, which related to expected purchases of gold, silver, copper, and palladium, were in a net gain position of \$55 million and had a notional value of \$488 million. At fiscal year end 2023, our commodity hedges, which related to expected purchases of gold, silver, copper, and palladium, were in a net loss position of \$23 million and had a notional value of \$459 million. A 10% appreciation or depreciation of commodity prices from the fiscal year end 2024 prices would have changed the unrealized value of our forward contracts by \$54 million. A 10% appreciation or depreciation of commodity prices from the fiscal year end 2023 prices would have changed the unrealized value of our forward contracts by \$44 million.

See Note 13 to the Consolidated Financial Statements for additional information regarding financial instruments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following Consolidated Financial Statements and schedule specified by this Item, together with the reports thereon of Deloitte & Touche LLP, are presented following Item 15 and the signature pages of this report:

Financial Statements:

Reports of Independent Registered Public Accounting Firm

Consolidated Statements of Operations for the Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022

Consolidated Statements of Comprehensive Income for the Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022

Consolidated Balance Sheets as of September 27, 2024 and September 29, 2023

Consolidated Statements of Shareholders' Equity for the Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022

Consolidated Statements of Cash Flows for the Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022

Notes to Consolidated Financial Statements

Financial Statement Schedule:

Schedule II—Valuation and Qualifying Accounts

All other financial statements and schedules have been omitted since the information required to be submitted has been included on the Consolidated Financial Statements and related notes or because they are either not applicable or not required under the rules of Regulation S-X.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of September 27, 2024. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 27, 2024.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded our internal control over financial reporting was effective as of September 27, 2024.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Deloitte & Touche LLP, an independent registered public accounting firm, has issued an attestation report on our internal control over financial reporting as of September 27, 2024, which is included in this Annual Report.

Changes in Internal Control Over Financial Reporting

During the quarter ended September 27, 2024, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

In the quarter ended September 27, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement for the purchase or sale of our securities, within the meaning of Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information concerning directors, executive officers, and corporate governance may be found under the captions “Agenda Item No. 1—Election of Directors,” “Nominees for Election,” “Corporate Governance,” “The Board of Directors and Board Committees,” and “Executive Officers” in our definitive proxy statement for our 2025 Annual General Meeting of Shareholders (the “2025 Proxy Statement”), which will be filed with the SEC within 120 days after the close of our fiscal year. Such information is incorporated herein by reference. The information in the 2025 Proxy Statement under the caption “Delinquent Section 16(a) Reports” is incorporated herein by reference.

Code of Ethics

We have adopted a guide to ethical conduct, which applies to all employees, officers, and directors. Our Guide to Ethical Conduct meets the requirements of a “code of ethics” as defined by Item 406 of Regulation S-K and applies to our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, as well as all other employees and directors. Our Guide to Ethical Conduct also meets the requirements of a code of business conduct and ethics under the listing standards of the NYSE. Our Guide to Ethical Conduct is posted on our website at www.te.com under the heading “Corporate Responsibility —Disclosures.” We also will provide a copy of our Guide to Ethical Conduct to shareholders upon request. We intend to disclose any amendments to our Guide to Ethical Conduct, as well as any waivers for executive officers or directors, on our website.

Insider Trading Policies and Procedures

We have adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of our securities by directors, officers, and employees, or by us, that are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the listing standards of the New York Stock Exchange. Copies of such policies and procedures can be found in Exhibits 19.1 and 19.2.

ITEM 11. EXECUTIVE COMPENSATION

Information concerning executive compensation may be found under the captions “Compensation Discussion and Analysis,” “Management Development and Compensation Committee Report,” “Compensation Committee Interlocks and Insider Participation,” “Executive Officer Compensation,” and “Compensation of Non-Employee Directors” in our 2025 Proxy Statement. Such information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information in our 2025 Proxy Statement under the caption “Security Ownership of Certain Beneficial Owners and Management” is incorporated herein by reference.

Equity Compensation Plan Information

The following table provides information as of fiscal year end 2024 with respect to shares issuable under our equity compensation plans:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b) ⁽³⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) ⁽⁴⁾
Equity compensation plans approved by security holders ⁽¹⁾	7,108,778	\$ 113.60	23,626,420
Equity compensation plans not approved by security holders ⁽²⁾	236,556	83.18	—
Total	7,345,334		23,626,420

- (1) Includes securities issuable upon exercise of outstanding options and rights under the TE Connectivity plc. 2024 Stock and Incentive Plan, amended and restated as of September 30, 2024 (the “2024 Plan”), the TE Connectivity plc. 2007 Stock and Incentive Plan, amended and restated as of September 30, 2024 (the “2007 Plan”), and the TE Connectivity plc Savings Related Share Plan, amended and restated as of September 30, 2024. The 2024 Plan provides for the award of annual performance bonuses and long-term performance awards, including share options; restricted, performance, and deferred share units; and other share-based awards (collectively, “Awards”) to board members, officers, and non-officer employees. The 2024 Plan provides for a maximum of 19,939,500 shares to be issued as Awards, subject to adjustment as provided under the terms of the plan. No additional grants will be made from the 2007 Plan and previously granted awards under the 2007 Plan will continue to be settled in TE Connectivity shares.
- (2) In connection with an acquisition in fiscal 2011, we assumed equity awards issued under plans sponsored by the acquired business and the remaining pool of shares available for grant under the plans. Subsequent to the acquisition, we registered 6,764,455 shares related to the plans via Forms S-3 and S-8. Those plans have since expired, and no additional grants will be made from them. Previously granted awards under the plans will continue to be settled in TE Connectivity shares.
- (3) Does not take into account restricted, performance, or deferred share unit awards that do not have exercise prices.
- (4) Includes securities remaining available for future issuance under the 2024 Plan, the TE Connectivity plc Savings Related Share Plan, and the TE Connectivity plc Employee Stock Purchase Plan, amended and restated as of September 30, 2024. The 2024 Plan applies a weighting of 1.80 to outstanding nonvested restricted, performance, deferred share units, and other share-based awards. The remaining shares issuable under the 2024 Plan and the TE Connectivity plc Savings Related Share Plan are increased by forfeitures and cancellations, among other factors. Amounts include 856,441 shares remaining available for issuance under our TE Connectivity plc Savings Related Share Plan and 3,032,664 shares remaining available for issuance under our TE Connectivity plc Employee Stock Purchase Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information in our 2025 Proxy Statement under the captions “Corporate Governance,” “The Board of Directors and Board Committees,” and “Certain Relationships and Related Transactions” is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information in our 2025 Proxy Statement under the caption “Agenda Item No. 2—Ratification of Auditors” is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a) 1. Financial Statements. See “Part II. Item 8. Financial Statements and Supplementary Data”
2. Financial Statement Schedule. See “Part II. Item 8. Financial Statements and Supplementary Data”
3. Exhibit Index:

Exhibit Number	Description	Incorporated by Reference Herein		
		Form	Exhibit	Date Filed with the SEC
2.1	Stock Purchase Agreement, dated as of September 16, 2018, by and between Tyco Electronics Group S.A. and Crown Subsea AcquisitionCo LLC⁽¹⁾	Current Report on Form 8-K	2.1	September 17, 2018
2.2	Merger Agreement between TE Connectivity Ltd. and TE Connectivity plc	Current Report on Form 8-K	2.1	March 18, 2024
3.1	Memorandum and Articles of Association of TE Connectivity plc, dated as of September 30, 2024	Current Report on Form 8-K	3.1	September 30, 2024
4.1	* Description of Registrant's Securities			
4.2(a)	Indenture among Tyco Electronics Group S.A., as issuer, Tyco Electronics Ltd., as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated September 25, 2007	Annual Report on Form 10-K for the fiscal year ended September 28, 2007	4.1(a)	December 14, 2007
4.2(b)	Third Supplemental Indenture among Tyco Electronics Group S.A., as issuer, Tyco Electronics Ltd., as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated September 25, 2007	Annual Report on Form 10-K for the fiscal year ended September 28, 2007	4.1(d)	December 14, 2007
4.2(c)	Thirteenth Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity Ltd., as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated January 28, 2016	Current Report on Form 8-K	4.1	January 28, 2016
4.2(d)	Fourteenth Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity Ltd., as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated August 3, 2017	Current Report on Form 8-K	4.2	August 3, 2017
4.2(e)	Sixteenth Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity Ltd., as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated February 14, 2020	Current Report on Form 8-K	4.1	February 14, 2020
4.2(f)	Seventeenth Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity Ltd., as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated February 16, 2021	Current Report on Form 8-K	4.1	February 16, 2021

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Exhibit Number	Description	Incorporated by Reference Herein		
		Form	Exhibit	Date Filed with the SEC
4.2(g)	Eighteenth Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity Ltd., as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated February 4, 2022	Current Report on Form 8-K	4.1	February 4, 2022
4.2(h)	Nineteenth Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity Ltd., as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated February 13, 2023	Current Report on Form 8-K	4.1	February 13, 2023
4.2(i)	Twentieth Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity Ltd., as guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated August 2, 2024	Current Report on Form 8-K	4.1	August 2, 2024
4.2(j)	Twenty First Supplemental Indenture among Tyco Electronics Group S.A., TE Connectivity Ltd., TE Connectivity plc, TE Connectivity Switzerland Ltd., and Deutsche Bank Trust Company Americas, dated September 24, 2024	Current Report on Form 8-K	4.1	September 30, 2024
10.1	Second Amended and Restated Five-Year Senior Credit Agreement, dated as of April 24, 2024, by and among Tyco Electronics Group S.A., as borrower, TE Connectivity Ltd., as parent guarantor, the lenders party thereto, and Bank of America, N.A., as administrative agent	Current Report on Form 8-K	10.1	April 25, 2024
10.2	Assumption and Joinder Agreement, dated September 24, 2024, by TE Connectivity plc, TE Connectivity Switzerland Ltd., and Bank of America, N.A., as administrative agent under that certain Second Amended and Restated Credit Agreement, dated as of April 24, 2024	Current Report on Form 8-K	10.1	September 30, 2024
10.3	†* TE Connectivity Annual Incentive Plan (as amended and restated)			
10.4	† TE Connectivity plc 2007 Stock and Incentive Plan (Amended and Restated as of September 30, 2024)	Current Report on Form 8-K	10.7	September 30, 2024
10.5	† TE Connectivity plc 2010 Stock and Incentive Plan (Amended and Restated as of September 30, 2024)	Current Report on Form 8-K	10.9	September 30, 2024
10.6	† TE Connectivity plc 2024 Stock and Incentive Plan (Amended and Restated as of September 30, 2024)	Current Report on Form 8-K	10.5	September 30, 2024
10.7	† TE Connectivity plc Employee Stock Purchase Plan (Amended and Restated as of September 30, 2024)	Current Report on Form 8-K	10.6	September 30, 2024
10.8	† Form of Option Award Terms and Conditions	Quarterly Report on Form 10-Q for the quarterly period ended December 24, 2010	10.3	January 24, 2011

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Exhibit Number		Description	Incorporated by Reference Herein		
			Form	Exhibit	Date Filed with the SEC
10.9	‡	Form of Option Award Terms and Conditions for Option Grants Beginning in November 2017	Annual Report on Form 10-K for the fiscal year ended September 29, 2017	10.8	November 14, 2017
10.10	‡	Form of Option Award Terms and Conditions for Option Grants Beginning in November 2019	Annual Report on Form 10-K for the fiscal year ended September 27, 2019	10.8	November 12, 2019
10.11	‡	Form of Option Award Terms and Conditions for Option Grants Beginning in November 2020	Quarterly Report on Form 10-Q for the quarterly period ended December 25, 2020	10.1	January 28, 2021
10.12	‡	Form of Option Award Terms and Conditions for Option Grants Beginning in November 2021	Annual Report on Form 10-K for the fiscal year ended September 30, 2022	10.11	November 15, 2022
10.13	‡	Form of Option Award Terms and Conditions for Option Grants Beginning in November 2024	Current Report on Form 8-K	10.10	September 30, 2024
10.14	‡	Form of Restricted Stock Unit Award Terms and Conditions for RSU Grants Beginning in November 2020	Quarterly Report on Form 10-Q for the quarterly period ended December 25, 2020	10.2	January 28, 2021
10.15	‡	Form of Restricted Stock Unit Award Terms and Conditions for RSU Grants Beginning in November 2021	Annual Report on Form 10-K for the fiscal year ended September 30, 2022	10.14	November 15, 2022
10.16	‡	Form of Restricted Stock Unit Award Terms and Conditions for RSU Grants Beginning in November 2024	Current Report on Form 8-K	10.11	September 30, 2024
10.17	‡	Form of Performance Stock Unit Award Terms and Conditions for Performance Cycles Starting in and After Fiscal Year 2021	Quarterly Report on Form 10-Q for the quarterly period ended December 25, 2020	10.3	January 28, 2021
10.18	‡	Form of Performance Stock Unit Award Terms and Conditions for Performance Cycles Starting in and After Fiscal Year 2022	Annual Report on Form 10-K for the fiscal year ended September 30, 2022	10.17	November 15, 2022
10.19	‡	Form of Performance Stock Unit Award Terms and Conditions for Performance Cycles Starting in and After Fiscal Year 2024	Current Report on Form 8-K	10.12	September 30, 2024
10.20	‡*	TE Connectivity Change in Control Severance Plan for Certain U.S. Executives (amended and restated as of September 30, 2024)			
10.21	‡*	TE Connectivity Severance Plan for U.S. Executives (amended and restated as of September 30, 2024)			

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Exhibit Number		Description	Incorporated by Reference Herein		
			Form	Exhibit	Date Filed with the SEC
10.22	‡	TE Connectivity Supplemental Savings and Retirement Plan (amended and restated as of January 1, 2022)	Annual Report on Form 10-K for the fiscal year end September 29, 2023	10.20	November 13, 2023
10.23	‡	TE Connectivity plc Savings Related Share Plan (Amended and Restated as of September 30, 2024)	Current Report on Form 8-K	10.8	September 30, 2024
10.24		Form of Deed of Indemnification for directors and executive officers of TE Connectivity plc	Current Report on Form 8-K	10.2	September 30, 2024
10.25		Form of Indemnification for directors and executive officers of TE Connectivity plc	Current Report on Form 8-K	10.3	September 30, 2024
10.26	‡*	Employment Agreement between Terrence R. Curtin and Tyco Electronics Corporation dated December 15, 2015, as amended			
10.27	‡*	Employment Agreement between Steven T. Merkt and Tyco Electronics Corporation dated December 15, 2015, as amended			
10.28	‡*	Employment Agreement between Heath A. Mitts and Tyco Electronics Corporation dated September 30, 2016, as amended			
10.29	‡*	Employment Agreement between John S. Jenkins and Tyco Electronics Corporation dated December 15, 2015, as amended			
10.30	‡	Employment Agreement between Shad Kroeger and TE Connectivity Corporation dated February 23, 2018	Quarterly Report on Form 10-Q for the quarterly period ended December 25, 2020	10.4	January 28, 2021
10.31	‡*	Employment Agreement between Aaron Stucki and TE Connectivity Corporation dated October 1, 2020, as amended			
10.32		Credit Support Agreement dated November 2, 2018 by and between Tyco Electronics Group S.A. and Crown Subsea Communications Holding, Inc.	Annual Report on Form 10-K for the fiscal year ended September 27, 2019	10.28	November 12, 2019
19.1	*	TE Insider Trading and Communications with the Public Policy			
19.2	*	TE Connectivity plc Policy Relating to Open Market Securities Repurchases and Compliance with Insider Trading Securities Laws			
21.1	*	Subsidiaries of TE Connectivity plc			
22.1	*	Guaranteed Securities			
23.1	*	Consent of Independent Registered Public Accounting Firm			
24.1	*	Power of Attorney			
31.1	*	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			

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Exhibit Number		Description	Incorporated by Reference Herein		
			Form	Exhibit	Date Filed with the SEC
31.2	*	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			
32.1	**	Certification by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
97.1	*	TE Connectivity plc Incentive-Based Compensation Recovery Policy			
101.INS	*	Inline XBRL Instance Document ⁽²⁾			
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 ⁽³⁾			

† Management contract or compensatory plan or arrangement

* Filed herewith

** Furnished herewith

(1) The schedules to the Stock Purchase Agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. We will furnish copies of such schedules to the SEC upon its request; provided, however, that we may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule so furnished.

(2) The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

(3) Formatted in Inline XBRL and contained in exhibit 101

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

TE CONNECTIVITY PLC

By: /s/ Heath A. Mitts
Heath A. Mitts
*Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)*

Date: November 12, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Terrence R. Curtin</u> Terrence R. Curtin	Chief Executive Officer and Director (Principal Executive Officer)	November 12, 2024
<u>/s/ Heath A. Mitts</u> Heath A. Mitts	Executive Vice President, Chief Financial Officer, and Director (Principal Financial Officer)	November 12, 2024
<u>/s/ Robert J. Ott</u> Robert J. Ott	Senior Vice President and Corporate Controller (Principal Accounting Officer)	November 12, 2024
<u>*</u> Jean-Pierre Clamadieu	Director	November 12, 2024
<u>*</u> Carol A. Davidson	Director	November 12, 2024
<u>*</u> Lynn A. Dugle	Director	November 12, 2024
<u>*</u> Sam Eldessouky	Director	November 12, 2024
<u>*</u> William A. Jeffrey	Director	November 12, 2024
<u>*</u> Syaru Shirley Lin	Director	November 12, 2024
<u>*</u> Abhijit Y. Talwalkar	Director	November 12, 2024

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Signature	Title	Date
<div><div>*</div><div>Mark C. Trudeau</div></div>	Director	November 12, 2024
<div><div>*</div><div>Dawn C. Willoughby</div></div>	Director	November 12, 2024
<div><div>*</div><div>Laura H. Wright</div></div>	Director	November 12, 2024

* John S. Jenkins, Jr., by signing his name hereto, does sign this document on behalf of the above noted individuals, pursuant to powers of attorney duly executed by such individuals, which have been filed as Exhibit 24.1 to this Report.

By:

/s/ John S. Jenkins, Jr.

John S. Jenkins, Jr.

Attorney-in-fact

TE CONNECTIVITY LTD.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of TE Connectivity plc

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of TE Connectivity Ltd. and subsidiaries (the "Company") as of September 27, 2024 and September 29, 2023, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows, for each of the three years in the period ended September 27, 2024, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 27, 2024 and September 29, 2023, and the results of its operations and its cash flows for each of the three years in the period ended September 27, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 27, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 12, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income Taxes — Realizability of Deferred Tax Assets — Refer to Notes 2 and 15 to the financial statements

Critical Audit Matter Description

The Company recognizes deferred income taxes for temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Future realization of deferred tax assets depends on the existence of sufficient taxable income of the appropriate character prior to expiration. Sources of taxable income include future reversals of deferred tax assets and liabilities, expected future taxable income, taxable income in prior carryback years if permitted under the tax law, and tax planning strategies. Management has determined that it is more likely than not that sufficient taxable income will be generated in the future to

realize a portion of its deferred tax assets, and therefore, a valuation allowance of \$8.3 billion has been recorded to offset the Company's gross deferred tax assets as of September 27, 2024 of \$12.2 billion.

We identified the realizability of certain deferred tax assets as a critical audit matter because of the Company's tax structure and the significant judgments and estimates made by management to determine that sufficient taxable income will be generated in the future prior to expiration to realize a portion of its deferred tax assets. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our income tax specialists, when performing audit procedures to evaluate the appropriateness of qualifying tax planning strategies and the reasonableness of management's estimates of taxable income prior to expiration.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the determination that it is more likely than not that sufficient taxable income will be generated in the future to realize certain deferred tax assets included the following, among others:

- We tested the effectiveness of controls over management's estimates of the realization of the deferred tax assets, including those over the estimates of taxable income, the approval of tax planning strategies and the determination of whether it is more likely than not that the deferred tax assets will be realized prior to expiration.
- We evaluated the reasonableness of management's assessment of the significance and weighting of negative evidence and positive evidence that is objectively verifiable.
- We evaluated management's ability to accurately estimate taxable income by comparing actual results to management's historical estimates and evaluating whether there have been any changes that would impact management's ability to continue accurately estimating taxable income.
- We tested the reasonableness of management's estimates of taxable income by comparing the estimates to:
 - Historical taxable income.
 - Internal communications to management and the board of directors.
 - Management's history of carrying out its stated plans and its ability to carry out its plans considering contractual commitments, available financing, or debt covenants.
- We evaluated whether the estimates of future taxable income were consistent with evidence obtained in other areas of the audit.
- We evaluated whether the taxable income in prior carryback years was of the appropriate character and available under the tax law.
- With the assistance of our income tax and other specialists, we evaluated (1) the appropriateness of qualifying tax planning strategies, including that they were prudent, feasible and would more likely than not result in the realization of deferred tax assets and (2) management's assessment that sufficient taxable income will be generated in the future to realize a portion of the deferred tax assets prior to expiration.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania
November 12, 2024

We have served as the Company's auditor since 2007.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of TE Connectivity plc

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of TE Connectivity Ltd. and subsidiaries (the "Company") as of September 27, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 27, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the fiscal year ended September 27, 2024, of the Company and our report dated November 12, 2024 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania
November 12, 2024

TE CONNECTIVITY LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS

Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022

	Fiscal		
	2024	2023	2022
	(in millions, except per share data)		
Net sales	\$ 15,845	\$ 16,034	\$ 16,281
Cost of sales	10,389	10,979	11,037
Gross margin	5,456	5,055	5,244
Selling, general, and administrative expenses	1,732	1,670	1,584
Research, development, and engineering expenses	741	708	718
Acquisition and integration costs	21	33	45
Restructuring and other charges, net	166	340	141
Operating income	2,796	2,304	2,756
Interest income	87	60	15
Interest expense	(70)	(80)	(66)
Other income (expense), net	(16)	(16)	28
Income from continuing operations before income taxes	2,797	2,268	2,733
Income tax (expense) benefit	397	(364)	(306)
Income from continuing operations	3,194	1,904	2,427
Income (loss) from discontinued operations, net of income taxes	(1)	6	1
Net income	<u>\$ 3,193</u>	<u>\$ 1,910</u>	<u>\$ 2,428</u>
Basic earnings per share:			
Income from continuing operations	\$ 10.40	\$ 6.04	\$ 7.51
Income (loss) from discontinued operations	—	0.02	—
Net income	10.40	6.06	7.52
Diluted earnings per share:			
Income from continuing operations	\$ 10.34	\$ 6.01	\$ 7.47
Income (loss) from discontinued operations	—	0.02	—
Net income	10.33	6.03	7.47
Weighted-average number of shares outstanding:			
Basic	307	315	323
Diluted	309	317	325

See Notes to Consolidated Financial Statements.

TE CONNECTIVITY LTD.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022

	Fiscal		
	2024	2023	2022
		(in millions)	
Net income	\$ 3,193	\$ 1,910	\$ 2,428
Other comprehensive income (loss):			
Currency translation	131	261	(510)
Adjustments to unrecognized pension and postretirement benefit costs, net of income taxes	(37)	20	259
Gains (losses) on cash flow hedges, net of income taxes	76	65	(95)
Other comprehensive income (loss)	170	346	(346)
Comprehensive income	3,363	2,256	2,082
Less: comprehensive (income) loss attributable to noncontrolling interests	(7)	(9)	19
Comprehensive income attributable to TE Connectivity Ltd.	<u>\$ 3,356</u>	<u>\$ 2,247</u>	<u>\$ 2,101</u>

See Notes to Consolidated Financial Statements.

TE CONNECTIVITY LTD.

CONSOLIDATED BALANCE SHEETS

As of September 27, 2024 and September 29, 2023

	Fiscal Year End	
	2024	2023
	(in millions, except share data)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,319	\$ 1,661
Accounts receivable, net of allowance for doubtful accounts of \$ 32 and \$ 30 , respectively	3,055	2,967
Inventories	2,517	2,552
Prepaid expenses and other current assets	740	712
Total current assets	7,631	7,892
Property, plant, and equipment, net	3,903	3,754
Goodwill	5,801	5,463
Intangible assets, net	1,174	1,175
Deferred income taxes	3,497	2,600
Other assets	848	828
Total assets	\$ 22,854	\$ 21,712
Liabilities, redeemable noncontrolling interests, and shareholders' equity		
Current liabilities:		
Short-term debt	\$ 871	\$ 682
Accounts payable	1,728	1,563
Accrued and other current liabilities	2,147	2,218
Total current liabilities	4,746	4,463
Long-term debt	3,332	3,529
Long-term pension and postretirement liabilities	810	728
Deferred income taxes	199	185
Income taxes	411	365
Other liabilities	870	787
Total liabilities	10,368	10,057
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests	131	104
Shareholders' equity:		
Common shares, CHF 0.57 par value, 316,574,781 shares authorized and issued, and 322,470,281 shares authorized and issued, respectively	139	142
Accumulated earnings	14,533	12,947
Treasury shares, at cost, 16,656,681 and 10,487,742 shares, respectively	(2,322)	(1,380)
Accumulated other comprehensive income (loss)	5	(158)
Total shareholders' equity	12,355	11,551
Total liabilities, redeemable noncontrolling interests, and shareholders' equity	\$ 22,854	\$ 21,712

See Notes to Consolidated Financial Statements.

TE CONNECTIVITY LTD.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022

	Common Shares		Treasury Shares		Contributed	Accumulated	Accumulated	Total
	Shares	Amount	Shares	Amount	Surplus	Earnings	Other Comprehensive Income (Loss)	Shareholders' Equity
	(in millions)							
Balance at fiscal year end 2021	336	\$ 148	(9)	\$(1,055)	\$ —	\$ 11,709	\$ (168)	\$ 10,634
Net income	—	—	—	—	—	2,428	—	2,428
Other comprehensive loss	—	—	—	—	—	—	(327)	(327)
Share-based compensation expense	—	—	—	—	119	—	—	119
Dividends	—	—	—	—	—	(714)	—	(714)
Exercise of share options	—	—	—	54	—	—	—	54
Restricted share award vestings and other activity	—	—	1	20	(119)	116	—	17
Repurchase of common shares	—	—	(10)	(1,409)	—	—	—	(1,409)
Cancellation of treasury shares	(5)	(2)	5	709	—	(707)	—	—
Balance at fiscal year end 2022	<u>331</u>	<u>\$ 146</u>	<u>(13)</u>	<u>\$(1,681)</u>	<u>\$ —</u>	<u>\$ 12,832</u>	<u>\$ (495)</u>	<u>\$ 10,802</u>
Net income	—	—	—	—	—	1,910	—	1,910
Other comprehensive income	—	—	—	—	—	—	337	337
Share-based compensation expense	—	—	—	—	123	—	—	123
Dividends	—	—	—	—	—	(737)	—	(737)
Exercise of share options	—	—	1	43	—	—	—	43
Restricted share award vestings and other activity	—	—	1	109	(123)	33	—	19
Repurchase of common shares	—	—	(8)	(946)	—	—	—	(946)
Cancellation of treasury shares	(9)	(4)	9	1,095	—	(1,091)	—	—
Balance at fiscal year end 2023	<u>322</u>	<u>\$ 142</u>	<u>(10)</u>	<u>\$(1,380)</u>	<u>\$ —</u>	<u>\$ 12,947</u>	<u>\$ (158)</u>	<u>\$ 11,551</u>
Net income	—	—	—	—	—	3,193	—	3,193
Other comprehensive income	—	—	—	—	—	—	163	163
Share-based compensation expense	—	—	—	—	127	—	—	127
Dividends	—	—	—	—	—	(782)	—	(782)
Exercise of share options	—	—	1	89	—	—	—	89
Restricted share award vestings and other activity	—	—	—	213	(127)	(81)	—	5
Repurchase of common shares	—	—	(14)	(1,991)	—	—	—	(1,991)
Cancellation of treasury shares	(6)	(3)	6	747	—	(744)	—	—
Balance at fiscal year end 2024	<u>316</u>	<u>\$ 139</u>	<u>(17)</u>	<u>\$(2,322)</u>	<u>\$ —</u>	<u>\$ 14,533</u>	<u>\$ 5</u>	<u>\$ 12,355</u>

See Notes to Consolidated Financial Statements.

TE CONNECTIVITY LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022

	Fiscal		
	2024	2023	2022
	(in millions)		
Cash flows from operating activities:			
Net income	\$ 3,193	\$ 1,910	\$ 2,428
(Income) loss from discontinued operations, net of income taxes	1	(6)	(1)
Income from continuing operations	3,194	1,904	2,427
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	826	794	785
Deferred income taxes	(789)	(77)	(147)
Non-cash lease cost	134	129	131
Provision for losses on accounts receivable and inventories	57	76	70
Share-based compensation expense	127	123	119
Impairment of held for sale businesses	—	74	14
Other	71	101	9
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:			
Accounts receivable, net	(134)	(146)	200
Inventories	(30)	(45)	(41)
Prepaid expenses and other current assets	25	17	50
Accounts payable	159	(1)	(396)
Accrued and other current liabilities	(165)	21	(398)
Income taxes	(83)	17	32
Other	85	145	(387)
Net cash provided by operating activities	3,477	3,132	2,468
Cash flows from investing activities:			
Capital expenditures	(680)	(732)	(768)
Proceeds from sale of property, plant, and equipment	16	4	106
Acquisition of businesses, net of cash acquired	(339)	(110)	(220)
Proceeds from divestiture of businesses, net of cash retained by businesses sold	59	48	16
Other	(6)	22	(12)
Net cash used in investing activities	(950)	(768)	(878)
Cash flows from financing activities:			
Net increase (decrease) in commercial paper	(75)	(40)	370
Proceeds from issuance of debt	348	499	588
Repayment of debt	(352)	(591)	(558)
Proceeds from exercise of share options	89	43	54
Repurchase of common shares	(2,062)	(945)	(1,412)
Payment of common share dividends to shareholders	(760)	(725)	(685)
Other	(57)	(34)	(41)
Net cash used in financing activities	(2,869)	(1,793)	(1,684)
Effect of currency translation on cash	—	2	(21)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(342)	573	(115)
Cash, cash equivalents, and restricted cash at beginning of fiscal year	1,661	1,088	1,203
Cash, cash equivalents, and restricted cash at end of fiscal year	\$ 1,319	\$ 1,661	\$ 1,088
Supplemental cash flow information:			
Interest paid on debt, net	\$ 64	\$ 75	\$ 58
Income taxes paid, net of refunds	475	425	421

See Notes to Consolidated Financial Statements.

1. Basis of Presentation

The Consolidated Financial Statements reflect the consolidated operations of TE Connectivity Ltd. and its subsidiaries and have been prepared in United States ("U.S.") dollars in accordance with accounting principles generally accepted in the U.S. ("GAAP").

Description of the Business

TE Connectivity Ltd. ("TE Connectivity" or the "Company," which may be referred to as "we," "us," or "our") is a global industrial technology leader creating a safer, sustainable, productive, and connected future. Our broad range of connectivity and sensor solutions enable the distribution of power, signal, and data to advance next-generation transportation, renewable energy, automated factories, data centers, medical technology, and more.

We operated through three reportable segments during fiscal 2024:

- *Transportation Solutions*—The Transportation Solutions segment is a leader in connectivity and sensor technologies. Our products, which must withstand harsh conditions, are used in the automotive, commercial transportation, and sensors markets.
- *Industrial Solutions*—The Industrial Solutions segment is a leading supplier of products that connect and distribute power, data, and signals. Our products are used in the industrial equipment; aerospace, defense, and marine; energy; and medical markets.
- *Communications Solutions*—The Communications Solutions segment is a leading supplier of electronic components for the data and devices and the appliances markets.

Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from these estimates.

Fiscal Year

We have a 52- or 53-week fiscal year that ends on the last Friday of September. Fiscal 2024, 2023, and 2022 ended on September 27, 2024, September 29, 2023, and September 30, 2022, respectively. Fiscal 2024 and 2023 were each 52 weeks in length. Fiscal 2022 was 53 weeks in length. For fiscal years in which there are 53 weeks, the fourth fiscal quarter includes 14 weeks.

Change in Place of Incorporation

During fiscal 2024, our board of directors and shareholders approved a change in our jurisdiction of incorporation from Switzerland to Ireland. In connection with the change, we entered into a merger agreement with our wholly-owned subsidiary, TE Connectivity plc, a public limited company incorporated under Irish law. Under the merger agreement, we were merged with and into TE Connectivity plc, which was the surviving entity, in order to effect our change in jurisdiction of incorporation from Switzerland to Ireland. The merger and change in jurisdiction of incorporation were completed on September 30, 2024. See Note 21 for additional information regarding the change in place of incorporation.

2. Summary of Significant Accounting Policies

Principles of Consolidation

We consolidate entities in which we own or control more than 50 % of the voting shares or otherwise control through similar rights. All intercompany transactions have been eliminated. The results of companies acquired or disposed of are included on the Consolidated Financial Statements from the effective date of acquisition or up to the date of disposal.

Revenue Recognition

We account for revenue in accordance with Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*, which is a single, comprehensive, five-step revenue recognition model. Our revenues are generated principally from the sale of our products. Revenue is recognized as performance obligations under the terms of a contract, such as a purchase order with a customer, are satisfied; generally this occurs with the transfer of control. We transfer control and recognize revenue when we ship product to our customers, the customers accept and have legal title for the product, and we have a right to payment for such product. Revenue is measured as the amount of consideration that we expect to receive in exchange for those products and excludes taxes assessed by governmental authorities and collected from customers concurrent with the sale of products. Shipping and handling costs are treated as fulfillment costs and are included in cost of sales. Since we typically invoice our customers when we satisfy our performance obligations, we do not have material contract assets or contract liabilities. Our credit terms are customary and do not contain significant financing components that extend beyond one year of fulfillment of performance obligations. We apply the practical expedient of ASC 606 with respect to financing components and do not evaluate contracts in which payment is due within one year of satisfaction of the related performance obligation. Since our performance obligations to deliver products are part of contracts that generally have original durations of one year or less, we have elected to use the optional exemption to not disclose the aggregate amount of transaction prices associated with unsatisfied or partially satisfied performance obligations. See Note 20 for net sales disaggregated by industry end market and geographic region which is summarized by segment and that we consider meaningful to depict the nature, amount, timing, and uncertainty of revenue and cash flows affected by economic factors.

Our standard terms of sale generally warrant that our products will conform to our, or mutually agreed to, specifications and that our products will be free from material defects in materials and workmanship for a limited time. In certain instances, we may sell products to customers under terms other than our standard terms. We do not account for warranties as separate performance obligations. Amounts accrued for warranty claims were \$ 34 million and \$ 25 million at fiscal year end 2024 and 2023, respectively.

Although products are generally sold at fixed prices, certain distributors and customers receive incentives or awards, such as sales rebates, return allowances, scrap allowances, and other rights, which are accounted for as variable consideration. We estimate these amounts in the same period revenue is recognized based on the expected value to be provided to customers and reduce revenue accordingly. Our estimates of variable consideration and ultimate determination of the estimated amounts to include in the transaction price are based primarily on our assessment of anticipated performance and historical and forecasted information that is reasonably available to us.

Inventories

Inventories are recorded at the lower of cost or net realizable value using the first-in, first-out cost method.

Property, Plant, and Equipment, Net

Property, plant, and equipment is recorded at cost less accumulated depreciation. Maintenance and repair expenditures are charged to expense when incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which are 10 to 20 years for land improvements, 5 to 40 years for buildings and improvements, and 1 to 15 years for machinery and equipment.

We periodically evaluate, when events and circumstances warrant, the net realizable value of property, plant, and equipment and other long-lived assets, relying on several factors including operating results, business plans, economic projections, and anticipated future cash flows. When indicators of potential impairment are present, the carrying values of the asset group are evaluated in relation to the operating performance and estimated future undiscounted cash flows of the underlying asset group. Impairment of the carrying value is recognized whenever anticipated future undiscounted cash flow estimates are less than the carrying value of the asset. Fair value estimates are based on assumptions concerning the amount and timing of estimated future cash flows and discount rates, reflecting varying degrees of perceived risk.

Goodwill and Other Intangible Assets

We account for goodwill and other intangible assets in accordance with ASC 350, *Intangibles—Goodwill and Other*.

Intangible assets include both indeterminable-lived residual goodwill and determinable-lived identifiable intangible assets. Intangible assets with determinable lives primarily include intellectual property, consisting of patents, trademarks, and unpatented technology, and customer relationships. Recoverability estimates range from 1 to 50 years and costs are generally amortized on a straight-line basis. Evaluations of the remaining useful lives of determinable-lived intangible assets are performed on a periodic basis and when events and circumstances warrant.

At fiscal year end 2024, we had five reporting units, all of which contained goodwill. There were two reporting units in both the Transportation Solutions and Industrial Solutions segments and one reporting unit in the Communications Solutions segment. When changes occur in the composition of one or more reporting units, goodwill is reassigned to the reporting units affected based on their relative fair values.

Goodwill impairment is evaluated by comparing the carrying value of each reporting unit to its fair value on the first day of the fourth fiscal quarter of each year or more frequently if events or changes in circumstances indicate that the asset may be impaired. In assessing a potential impairment, management relies on several reporting unit-specific factors including operating results, business plans, economic projections, anticipated future cash flows, transactions, and marketplace data. There are inherent uncertainties related to these factors and management's judgment in applying these factors to the impairment analysis.

When testing for goodwill impairment, we identify potential impairment by comparing the fair value of a reporting unit with its carrying amount. If the carrying amount of a reporting unit exceeds its fair value, a goodwill impairment charge will be recorded for the amount of the excess, limited to the total amount of goodwill allocated to the reporting unit.

Fair value estimates used in the goodwill impairment tests are calculated using an income approach based on the present value of future cash flows of each reporting unit. The income approach is supported by a guideline analysis (a market approach). These approaches incorporate several assumptions including future growth rates, discount rates, income tax rates, and market activity in assessing fair value and are reporting unit specific. Changes in economic and operating conditions impacting these assumptions could result in goodwill impairments in future periods.

Research and Development

Research and development expenditures are expensed when incurred and are included in research, development, and engineering expenses on the Consolidated Statements of Operations. Research and development expenses include salaries, direct costs incurred, and building and overhead expenses. The amounts expensed in fiscal 2024, 2023, and 2022 were \$ 621 million, \$ 593 million, and \$ 610 million, respectively.

Income Taxes

Income taxes are computed in accordance with the provisions of ASC 740, *Income Taxes*. Deferred tax liabilities and assets are recognized for the expected future tax consequences of events that have been reflected on the Consolidated Financial Statements. Deferred tax liabilities and assets are determined based on the differences between the book and tax bases of particular assets and liabilities and operating loss carryforwards using tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The calculation of our tax liabilities includes estimates for uncertainties in the application of complex tax regulations across multiple global jurisdictions where we conduct our operations. Under the uncertain tax position provisions of ASC 740, we recognize liabilities for tax and related interest for issues in tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes and related interest will be due. These tax liabilities and related interest are reflected net of the impact of related tax loss carryforwards, as such tax loss carryforwards will be applied against these tax liabilities and will reduce the amount of cash tax payments due upon the eventual settlement with the tax authorities. These estimates may change due to changing facts and circumstances. Due to the complexity of these uncertainties, the ultimate resolution may result in a settlement that differs from our current estimate of the tax liabilities and related interest.

Financial Instruments

Our financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, debt, and derivative financial instruments.

We account for derivative financial instrument contracts on the Consolidated Balance Sheets at fair value. For instruments not designated as hedges under ASC 815, *Derivatives and Hedging*, the changes in the instruments' fair value are recognized currently in earnings. For instruments designated as cash flow hedges, the effective portion of changes in the fair value of a derivative is recorded in other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the underlying hedged item affects earnings. Amounts excluded from the hedging relationship are recognized currently in earnings. Changes in the fair value of instruments designated as fair value hedges affect the carrying value of the asset or liability hedged, with changes in both the derivative instrument and the hedged asset or liability being recognized currently in earnings.

We determine the fair value of our financial instruments using methods and assumptions that are based on market conditions and risks existing at each balance sheet date. Standard market conventions are used to determine the fair value of financial instruments, including derivatives.

The cash flows related to derivative financial instruments are reported in the operating activities section of the Consolidated Statements of Cash Flows.

Our derivative financial instruments present certain market and counterparty risks. Concentration of counterparty risk is mitigated, however, by our use of financial institutions worldwide, substantially all of which have long-term S&P, Moody's, and/or Fitch credit ratings of A/A2 or higher. In addition, we utilize only conventional derivative financial instruments. We are exposed to potential losses if a counterparty fails to perform according to the terms of its agreement. With respect to counterparty net asset positions recognized at fiscal year end 2024, we have assessed the likelihood of counterparty default as remote. We currently provide guarantees from a wholly-owned subsidiary to the counterparties to our commodity swap derivatives. The likelihood of performance on the guarantees has been assessed as remote. For all other derivative financial instruments, we are not required to provide, nor do we require counterparties to provide, collateral or other security.

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, specifies a fair value hierarchy based upon the observable inputs utilized in valuation of certain assets and liabilities. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. Fair value measurements are classified under the following hierarchy:

- *Level 1*—Quoted prices in active markets for identical assets and liabilities.
- *Level 2*—Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- *Level 3*—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flows methodologies, and similar techniques that use significant unobservable inputs.

Derivative financial instruments measured at fair value on a recurring basis are generally valued using level 2 inputs.

Financial instruments other than derivative instruments include cash and cash equivalents, accounts receivable, accounts payable, and debt. These instruments are recorded on the Consolidated Balance Sheets at book value. For cash and cash equivalents, accounts receivable, and accounts payable, we believe book value approximates fair value due to the short-term nature of these instruments. See Note 10 for disclosure of the fair value of debt. The following is a description of the valuation methodologies used for the respective financial instruments:

- *Cash and cash equivalents*—Cash and cash equivalents are valued at book value, which we consider to be equivalent to unadjusted quoted prices (level 1).
- *Accounts receivable*—Accounts receivable are valued based on the net value expected to be realized. The net realizable value generally represents an observable contractual agreement (level 2).
- *Accounts payable*—Accounts payable are valued based on the net value expected to be paid, generally supported by an observable contractual agreement (level 2).
- *Debt*—The fair value of debt, including both current and non-current maturities, is derived from quoted market prices or other pricing determinations based on the results of market approach valuation models using observable market data such as recently reported trades, bid and offer information, and benchmark securities (level 2).

Pension Plans

The funded status of our defined benefit pension plans is recognized on the Consolidated Balance Sheets and is measured as the difference between the fair value of plan assets and the projected benefit obligation at the measurement date. The projected benefit obligation represents the actuarial present value of benefits projected to be paid upon retirement factoring in estimated future compensation levels. The fair value of plan assets represents the current market value of cumulative company and participant contributions made to irrevocable trust funds, held for the sole benefit of participants, which are invested by the trustees of the funds. The benefits under our defined benefit pension plans are based on various factors, such as years of service and compensation.

Net periodic pension benefit cost is based on the utilization of the projected unit credit method of calculation and is charged to earnings on a systematic basis over the expected average remaining service lives of current participants, or, for inactive plans, over the remaining life expectancy of participants.

The measurement of benefit obligations and net periodic benefit cost is based on estimates and assumptions determined by our management. These valuations reflect the terms of the plans and use participant-specific information such as compensation, age, and years of service, as well as certain assumptions, including estimates of discount rates, expected returns on plan assets, rates of compensation increases, interest crediting rates, and mortality rates.

Share-Based Compensation

We determine the fair value of share awards on the date of grant. Share options are valued using the Black-Scholes-Merton valuation model; restricted share awards and performance awards are valued using our end-of-day share price on the date of grant. The fair value is expensed ratably over the expected service period, with an allowance made for estimated forfeitures based on historical employee activity. Estimates regarding the attainment of performance criteria are reviewed periodically; the cumulative impact of a change in estimate regarding the attainment of performance criteria is recorded in the period in which that change is made.

Earnings Per Share

Basic earnings per share is computed by dividing net income by the basic weighted-average number of common shares outstanding. Diluted earnings per share is computed by dividing net income by the weighted-average number of common shares outstanding adjusted for the potentially dilutive impact of share-based compensation arrangements.

Leases

We account for leases in accordance with of ASC 842, *Leases*. We have facility, land, vehicle, and equipment leases that expire at various dates. We determine if a contract qualifies as a lease at inception. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an asset includes the right to obtain substantially all of the economic benefits of the identified asset and the right to direct the use of the identified asset.

Lease right-of-use ("ROU") assets and lease liabilities are recognized at the commencement date of the lease based on the present value of remaining lease payments over the lease term. Lease ROU assets represent our right to use the underlying assets for the lease term and lease liabilities represent the obligation to make lease payments arising from the leases. We do not recognize ROU assets or lease liabilities that arise from short-term leases. Since our lease contracts do not contain a readily determinable implicit rate, we determine a fully-collateralized incremental borrowing rate that reflects a similar term to the lease and the economic environment of the applicable country or region in which the asset is leased.

We have elected to account for fixed lease and non-lease components in our real estate leases as a single lease component; other leases generally do not contain non-lease components. The non-lease components in our real estate leases include logistics services, warehousing, and other operational costs. Many of these costs are variable, fluctuating based on services provided, such as pallets shipped in and out of a location or square footage of space occupied. These costs, and any other variable rental costs, are excluded from our ROU assets and lease liabilities and are expensed as incurred. Some of our leases may include options to either renew or early terminate the lease. The exercise of these options is generally at our sole discretion and would only occur if there is an economic, financial, or business reason to do so. Such options are included in the lease term if we determine it is reasonably certain they will be exercised.

Currency Translation

For our non-U.S. dollar functional currency subsidiaries, assets and liabilities are translated into U.S. dollars using fiscal year end exchange rates. Sales and expenses are translated at average monthly exchange rates. Foreign currency translation gains and losses are included as a component of accumulated other comprehensive income (loss) within equity. Gains and losses resulting from foreign currency transactions are included in earnings.

Restructuring Charges

Restructuring activities involve employee-related termination costs, facility exit costs, and asset impairments resulting from reductions-in-force, migration of facilities or product lines from higher-cost to lower-cost countries, or consolidation of facilities within countries. We recognize termination costs based on requirements established by severance policy, government law, or previous actions. Facility exit costs generally reflect the accelerated rent expense for ROU assets, expected lease termination costs, or costs that will continue to be incurred under the facility lease without future economic benefit to us. Restructuring activities often result in the disposal or abandonment of assets that require an acceleration of depreciation or impairment reflecting the excess of the assets' carrying values over fair value.

The recognition of restructuring costs require that we make certain judgments and estimates regarding the nature, timing, and amount of costs associated with the planned exit activity. To the extent our actual results differ from our estimates and assumptions, we may be required to revise the estimated liabilities, requiring the recognition of additional restructuring costs or the reduction of liabilities already recognized. At the end of each reporting period, we evaluate the remaining accrued balances to ensure these balances are properly stated and the utilization of the reserves are for their intended purpose in accordance with developed exit plans.

Contingent Liabilities

We record a loss contingency when the available information indicates it is probable that we have incurred a liability and the amount of the loss is reasonably estimable. When a range of possible losses with equal likelihood exists, we record the low end of the range. The likelihood of a loss with respect to a particular contingency is often difficult to predict, and determining a meaningful estimate of the loss or a range of loss may not be practicable based on information available. In addition, it is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information must continuously be evaluated to determine whether a loss is probable and a reasonable estimate of that loss can be made. When a loss is probable but a reasonable estimate cannot be made, or when a loss is at least reasonably possible, disclosure is provided.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, to improve disclosures about the nature of expenses in commonly presented financial statement captions. The amendments are effective for our fiscal 2028 Annual Report and subsequent interim periods; however, early adoption is permitted. The amendments can be applied either prospectively or retrospectively to all periods presented in the financial statements. We are currently assessing the impact that adoption will have on our Consolidated Financial Statements.

In March 2024, the U.S. Securities and Exchange Commission ("SEC") issued its final climate disclosure rules, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, which require all registrants to provide certain climate-related information in their registration statements and annual reports. The rules require disclosure of, among other things, material climate-related risks, activities to mitigate or adapt to such risks, governance and oversight of such risks, material climate targets and goals, and Scope 1 and/or Scope 2 greenhouse gas emissions, on a phased-in basis, when those emissions are material. In addition, the final rules require certain disclosures in the notes to the financial statements, including the effects of severe weather events and other natural conditions. The rules are effective for us on a phased-in timeline starting in fiscal 2026; however, in April 2024, the SEC issued an order to voluntarily stay its final climate rules pending the completion of judicial review thereof by the U.S. Court of Appeals for the Eighth Circuit. We are currently assessing the impact of the rules on our Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvement to Income Tax Disclosures*, to enhance the transparency and decision usefulness of income tax disclosures through improvements to disclosures related primarily to the rate reconciliation and income taxes paid information. The amendments are effective for us in fiscal 2026; however, early adoption is permitted. We are currently assessing the impact that adoption will have on our Consolidated Financial Statements.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The amendments are effective for our fiscal 2025 Annual Report and subsequent interim periods; however, early adoption is permitted. The amendments should be applied retrospectively to all periods presented in the financial statements. We are currently assessing the impact that adoption will have on our Consolidated Financial Statements.

Recently Adopted Accounting Pronouncement

In September 2022, the FASB issued ASU No. 2022-04, *Liabilities—Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*, to enhance transparency and introduce new disclosures related to an entity's use of supplier finance programs in connection with the purchase of goods and services. The ASU requires us, as a buyer in a supplier finance program, to disclose the key terms of the program, the amount of obligations outstanding, the balance sheet presentation of such amounts, and a rollforward of the obligation activity during the annual period. We adopted this update in the first quarter of fiscal 2024. Adoption did not have a material impact on our Consolidated Financial Statements. See Note 12 for additional information regarding our supply chain finance program.

3. Restructuring and Other Charges, Net

Net restructuring and other charges consisted of the following:

	Fiscal		
	2024	2023	2022
	(in millions)		
Restructuring charges, net	\$ 144	\$ 260	\$ 137
(Gain) loss on divestitures and impairment of held for sale businesses, net	(10)	77	4
Costs related to change in place of incorporation	20	—	—
Other charges, net	12	3	—
Restructuring and other charges, net	<u>\$ 166</u>	<u>\$ 340</u>	<u>\$ 141</u>

Restructuring Charges, Net

Net restructuring and related charges by segment were as follows:

	Fiscal		
	2024	2023	2022
	(in millions)		
Transportation Solutions	\$ 62	\$ 145	\$ 80
Industrial Solutions	60	70	34
Communications Solutions	22	45	23
Restructuring charges, net	144	260	137
Plus: charges included in cost of sales ⁽¹⁾	—	—	16
Restructuring and related charges, net	<u>\$ 144</u>	<u>\$ 260</u>	<u>\$ 153</u>

- (1) Charges included in cost of sales were attributable to inventory-related charges within the Industrial Solutions segment.

Activity in our restructuring reserves was as follows:

	Balance at Beginning of Fiscal Year	Charges	Changes in Estimate	Cash Payments (in millions)	Non-Cash Items	Currency Translation	Balance at End of Fiscal Year
Fiscal 2024 Activity:							
Fiscal 2024 Actions:							
Employee severance	\$ —	\$ 79	\$ —	\$ (9)	\$ —	\$ 2	\$ 72
Property, plant, and equipment	—	7	—	—	(7)	—	—
Total	—	86	—	(9)	(7)	2	72
Fiscal 2023 Actions:							
Employee severance	187	18	(16)	(79)	—	6	116
Facility and other exit costs	2	7	—	(9)	—	—	—
Property, plant, and equipment	—	13	—	—	(13)	—	—
Total	189	38	(16)	(88)	(13)	6	116
Fiscal 2022 Actions:							
Employee severance	52	5	6	(53)	—	3	13
Facility and other exit costs	—	8	10	(10)	—	—	8
Property, plant, and equipment	—	(2)	(2)	—	4	—	—
Total	52	11	14	(63)	4	3	21
Pre-Fiscal 2022 Actions:							
Employee severance	75	11	(10)	(21)	—	2	57
Facility and other exit costs	4	10	—	(7)	—	—	7
Total	79	21	(10)	(28)	—	2	64
Total fiscal 2024 activity	\$ 320	\$ 156	\$ (12)	\$ (188)	\$ (16)	\$ 13	\$ 273
Fiscal 2023 Activity:							
Fiscal 2023 Actions:							
Employee severance	\$ —	\$ 238	\$ —	\$ (50)	\$ —	\$ (1)	\$ 187
Facility and other exit costs	—	3	—	(1)	—	—	2
Property, plant, and equipment	—	6	—	—	(6)	—	—
Total	—	247	—	(51)	(6)	(1)	189
Fiscal 2022 Actions:							
Employee severance	108	7	(7)	(61)	—	5	52
Facility and other exit costs	1	7	2	(10)	—	—	—
Property, plant, and equipment	—	3	—	—	(3)	—	—
Total	109	17	(5)	(71)	(3)	5	52
Pre-Fiscal 2022 Actions:							
Employee severance	112	6	(1)	(49)	—	7	75
Facility and other exit costs	7	—	4	(7)	—	—	4
Property, plant, and equipment	—	—	(8)	—	8	—	—
Total	119	6	(5)	(56)	8	7	79
Total fiscal 2023 activity	\$ 228	\$ 270	\$ (10)	\$ (178)	\$ (1)	\$ 11	\$ 320
Fiscal 2022 Activity:							
Fiscal 2022 Actions:							
Employee severance	\$ —	\$ 126	\$ —	\$ (15)	\$ —	\$ (3)	\$ 108
Facility and other exit costs	—	2	—	(1)	—	—	1
Property, plant, and equipment and other non-cash charges	—	33	—	—	(33)	—	—
Total	—	161	—	(16)	(33)	(3)	109
Pre-Fiscal 2022 Actions:							
Employee severance	287	2	(25)	(124)	—	(28)	112
Facility and other exit costs	17	13	(2)	(20)	—	(1)	7
Property, plant, and equipment	—	7	(3)	—	(4)	—	—
Total	304	22	(30)	(144)	(4)	(29)	119
Total fiscal 2022 activity	\$ 304	\$ 183	\$ (30)	\$ (160)	\$ (37)	\$ (32)	\$ 228

Fiscal 2024 Actions

During fiscal 2024, we initiated a restructuring program to optimize our manufacturing footprint and improve the cost structure of the organization, primarily in the Industrial Solutions and Transportation Solutions segments. In connection with this program, we recorded restructuring charges of \$ 86 million during fiscal 2024. We expect to complete all restructuring actions commenced during fiscal 2024 by the end of fiscal 2025 and anticipate that additional charges related to fiscal 2024 actions will be insignificant.

Fiscal 2023 Actions

During fiscal 2023, we initiated a restructuring program associated with cost structure improvements across all segments. In connection with this program, during fiscal 2024 and 2023, we recorded net restructuring charges of \$ 22 million and \$ 247 million, respectively. We expect additional charges related to fiscal 2023 actions will be insignificant.

The following table summarizes cumulative charges incurred for the fiscal 2023 program by segment as of fiscal year end 2024:

	Cumulative Charges Incurred (in millions)
Transportation Solutions	\$ 142
Industrial Solutions	92
Communications Solutions	35
Total	<u>\$ 269</u>

Fiscal 2022 Actions

During fiscal 2022, we initiated a restructuring program associated with footprint consolidation and cost structure improvements across all segments. In connection with this program, during fiscal 2024, 2023, and 2022, we recorded net restructuring charges of \$ 25 million, net restructuring charges of \$ 12 million, and restructuring and related charges of \$ 161 million, respectively. We expect that any additional charges related to fiscal 2022 actions will be insignificant.

The following table summarizes cumulative charges incurred for the fiscal 2022 program by segment as of fiscal year end 2024:

	Cumulative Charges Incurred (in millions)
Transportation Solutions	\$ 119
Industrial Solutions	51
Communications Solutions	28
Total	<u>\$ 198</u>

Pre-Fiscal 2022 Actions

During fiscal 2024, 2023, and 2022, we recorded net restructuring charges of \$ 11 million, charges of \$ 1 million, and credits of \$ 8 million, respectively, related to pre-fiscal 2022 actions. We expect that any additional charges related to restructuring actions commenced prior to fiscal 2022 will be insignificant.

Total Restructuring Reserves

Restructuring reserves included on the Consolidated Balance Sheets were as follows:

	Fiscal Year End	
	2024	2023
	(in millions)	
Accrued and other current liabilities	\$ 233	\$ 240
Other liabilities	40	80
Restructuring reserves	<u>\$ 273</u>	<u>\$ 320</u>

Divestitures

During fiscal 2024, we sold one business for net cash proceeds of \$ 59 million. In connection with the divestiture, we recorded a pre-tax gain on sale of \$ 10 million. Additionally, during fiscal 2023, we recorded a pre-tax impairment charge of \$ 68 million when the business was reclassified to held for sale. The business sold was reported in our Transportation Solutions segment.

We sold three businesses for net cash proceeds of \$ 48 million during fiscal 2023. In connection with the divestitures, we recorded pre-tax impairment charges and a net pre-tax loss on sales, which totaled to a net charge of \$ 9 million. Additionally, during fiscal 2022, we recorded pre-tax impairment charges of \$ 14 million when the businesses were reclassified to held for sale. The businesses sold were reported in our Industrial Solutions segment.

During fiscal 2022, we sold two businesses for net cash proceeds of \$ 16 million and recognized a net pre-tax gain on sales of \$ 10 million. The businesses sold were reported in our Transportation Solutions and Industrial Solutions segments.

Change in Place of Incorporation

During fiscal 2024, we incurred costs of \$ 20 million related to our change in place of incorporation from Switzerland to Ireland. See Notes 1 and 21 for additional information regarding the change.

4. Acquisitions

During the quarter ended December 29, 2023, we acquired approximately 98.7 % of the outstanding shares of Schaffner Holding AG ("Schaffner"), a leader in electromagnetic solutions based in Switzerland, for CHF 505.00 per share in cash for a purchase price of CHF 294 million (equivalent to \$ 339 million), net of cash acquired. As a result of the transaction, we recognized a noncontrolling interest with a fair value of \$ 5 million as of the acquisition date. The acquired business has been reported as part of our Industrial Solutions segment from the date of acquisition. Our valuation of identifiable intangible assets, assets acquired, and liabilities assumed is currently in process; therefore, the current allocation is subject to adjustment upon finalization of the valuations. The amount of these potential adjustments could be significant. During the quarter ended June 28, 2024, we completed a squeeze-out of the remaining minority shareholders for \$ 5 million and the Schaffner shares were delisted from the SIX Swiss Exchange.

We acquired one business for a cash purchase price of \$ 110 million, net of cash acquired, during fiscal 2023. The acquired business has been reported as part of our Industrial Solutions segment from the date of acquisition.

We acquired three businesses for a combined cash purchase price of \$ 245 million, net of cash acquired, during fiscal 2022. The acquired businesses have been reported as part of our Communications Solutions segment from the date of acquisition. During fiscal 2022, we finalized the purchase price allocation of certain fiscal 2021 acquisitions, which included the recognition of \$ 25 million of cash acquired, and the associated goodwill was reduced.

5. Inventories

Inventories consisted of the following:

	Fiscal Year End	
	2024	2023
	(in millions)	
Raw materials	\$ 328	\$ 367
Work in progress	1,063	1,185
Finished goods	1,126	1,000
Inventories	<u>\$ 2,517</u>	<u>\$ 2,552</u>

6. Property, Plant, and Equipment, Net

Net property, plant, and equipment consisted of the following:

	Fiscal Year End	
	2024	2023
	(in millions)	
Property, plant, and equipment, gross:		
Land and improvements	\$ 120	\$ 116
Buildings and improvements	1,571	1,438
Machinery and equipment	8,931	8,311
Construction in process	659	625
	11,281	10,490
Accumulated depreciation	(7,378)	(6,736)
Property, plant, and equipment, net	<u>\$ 3,903</u>	<u>\$ 3,754</u>

Depreciation expense was \$ 660 million, \$ 607 million, and \$ 593 million in fiscal 2024, 2023, and 2022, respectively.

7. Goodwill

The changes in the carrying amount of goodwill by segment were as follows:

	Transportation Solutions	Industrial Solutions	Communications Solutions	Total
	(in millions)			
Balance at fiscal year end 2022 ⁽¹⁾	\$ 1,439	\$ 3,118	\$ 701	\$ 5,258
Acquisition	—	75	—	75
Currency translation and other	39	70	21	130
Balance at fiscal year end 2023 ⁽¹⁾	1,478	3,263	722	5,463
Acquisition	—	180	—	180
Currency translation and other	41	95	22	158
Balance at fiscal year end 2024 ⁽¹⁾	<u>\$ 1,519</u>	<u>\$ 3,538</u>	<u>\$ 744</u>	<u>\$ 5,801</u>

(1) At fiscal year end 2024, 2023, and 2022, accumulated impairment losses for the Transportation Solutions, Industrial Solutions, and Communications Solutions segments were \$ 3,091 million, \$ 669 million, and \$ 489 million, respectively.

During fiscal 2024 and 2023, we recognized goodwill of \$ 180 million and \$ 75 million, respectively, in the Industrial Solutions segment connection with new acquisitions. See Note 4 for additional information regarding acquisitions.

We completed our annual goodwill impairment test in the fourth quarter of fiscal 2024 and determined that no impairment existed.

8. Intangible Assets, Net

Intangible assets consisted of the following:

	2024			2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(in millions)					
Customer relationships	\$ 1,901	\$ (948)	\$ 953	\$ 1,720	\$ (806)	\$ 914
Intellectual property	686	(481)	205	1,186	(938)	248
Other	23	(7)	16	19	(6)	13
Total	<u>\$ 2,610</u>	<u>\$ (1,436)</u>	<u>\$ 1,174</u>	<u>\$ 2,925</u>	<u>\$ (1,750)</u>	<u>\$ 1,175</u>

Intangible asset amortization expense was \$ 166 million, \$ 187 million, and \$ 192 million for fiscal 2024, 2023, and 2022, respectively. At fiscal year end 2024, the aggregate amortization expense on intangible assets is expected to be as follows:

	(in millions)
Fiscal 2025	\$ 164
Fiscal 2026	157
Fiscal 2027	138
Fiscal 2028	103
Fiscal 2029	96
Thereafter	516
Total	<u>\$ 1,174</u>

9. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following:

	Fiscal Year End	
	2024	2023
	(in millions)	
Accrued payroll and employee benefits	\$ 657	\$ 577
Dividends payable to shareholders	390	368
Restructuring reserves	233	240
Income taxes payable	113	140
Lease liability	128	118
Deferred revenue	58	74
Share repurchase program payable	—	71
Interest payable	27	28
Other	541	602
Accrued and other current liabilities	<u>\$ 2,147</u>	<u>\$ 2,218</u>

10. Debt

Debt was as follows:

	Fiscal Year End	
	2024	2023
	(in millions)	
Principal debt:		
Commercial paper, at a weighted-average interest rate of 4.95 % and 5.50 %, respectively	\$ 255	\$ 330
3.45 % senior notes due 2024	—	350
0.00 % euro-denominated senior notes due 2025	615	582
4.50 % senior notes due 2026	500	500
3.70 % senior notes due 2026	350	350
3.125 % senior notes due 2027	400	400
0.00 % euro-denominated senior notes due 2029	615	582
4.625 % senior notes due 2030	350	—
2.50 % senior notes due in 2032	600	600
7.125 % senior notes due 2037	477	477
Other	76	75
	4,238	4,246
Unamortized discounts, premiums, and debt issuance costs, net	(35)	(35)
Total debt	<u>\$ 4,203</u>	<u>\$ 4,211</u>

During fiscal 2024, Tyco Electronics Group S.A. ("TEGSA"), our wholly-owned subsidiary, issued \$ 350 million aggregate principal amount of 4.625 % senior notes due in February 2030. The notes are TEGSA's unsecured senior obligations and rank equally in right of payment with all existing and any future senior indebtedness of TEGSA and senior to any subordinated indebtedness that TEGSA may incur.

TEGSA entered into a new five-year unsecured senior revolving credit facility ("Credit Facility") in April 2024 with aggregate commitments of \$ 1.5 billion, which refinanced and replaced in full TEGSA's existing \$ 1.5 billion five-year unsecured senior revolving credit facility (the "Replaced Credit Facility"). The Credit Facility matures in April 2029. TEGSA had no borrowings under the Credit Facility at fiscal year end 2024 or the Replaced Credit Facility at fiscal year end 2023.

Borrowings under the Credit Facility bear interest at a rate per annum equal to, at the option of TEGSA, (1) with respect to revolving loans denominated in U.S. dollars, (a) the term secured overnight financing rate ("Term SOFR") (as defined in the Credit Facility) or (b) an alternate base rate equal to the highest of (i) Bank of America, N.A.'s base rate, (ii) the federal funds effective rate plus $\frac{1}{2}$ of 1%, (iii) the Term SOFR for a one-month interest period plus 1 %, and (iv) 1 %, and (2) with respect to revolving loans determined in an alternative currency, (a) an alternative currency daily rate or (b) an alternative currency term rate, as applicable, plus, in each case, an applicable margin based upon the senior, unsecured, long-term debt rating of TEGSA. TEGSA is required to pay an annual facility fee. Based on the applicable credit ratings of TEGSA, this fee ranges from 5.0 to 12.5 basis points of the lenders' commitments under the Credit Facility.

The Credit Facility contains a financial ratio covenant providing that if, as of the last day of each fiscal quarter, our ratio of Consolidated Total Debt to Consolidated EBITDA (as defined in the Credit Facility) for the then most recently concluded period of four consecutive fiscal quarters exceeds 3.75 to 1.0, an Event of Default (as defined in the Credit Facility) is triggered. The Credit Facility and our other debt agreements contain other customary covenants.

Periodically, TEGSA issues commercial paper to U.S. institutional accredited investors and qualified institutional buyers in accordance with available exemptions from the registration requirements of the Securities Act of 1933 as part of our ongoing effort to maintain financial flexibility and to potentially decrease the cost of borrowings. Borrowings under the commercial paper program are backed by the Credit Facility.

During fiscal 2024, TEGSA's payment obligations under its senior notes, commercial paper, and Credit Facility were fully and unconditionally guaranteed on an unsecured basis by its then parent, TE Connectivity Ltd., and, as of September 24, 2024, also by TE Connectivity Ltd.'s wholly-owned subsidiary, TE Connectivity Switzerland Ltd. As a result

of our change in place of incorporation, such guarantees are provided by TE Connectivity plc and its wholly-owned subsidiary, TE Connectivity Switzerland Ltd., in fiscal 2025.

At fiscal year end 2024, principal payments required for debt are as follows:

	(in millions)
Fiscal 2025	\$ 872
Fiscal 2026	852
Fiscal 2027	402
Fiscal 2028	—
Fiscal 2029	615
Thereafter	1,497
Total	<u>\$ 4,238</u>

The fair value of our debt, based on indicative valuations, was approximately \$ 4,190 million and \$ 3,974 million at fiscal year end 2024 and 2023, respectively.

11. Leases

The components of lease cost were as follows:

	2024	Fiscal 2023 (in millions)	2022
Operating lease cost	\$ 134	\$ 129	\$ 131
Variable lease cost	53	55	52
Total lease cost	<u>\$ 187</u>	<u>\$ 184</u>	<u>\$ 183</u>

Amounts recognized on the Consolidated Balance Sheets were as follows:

	Fiscal Year End 2024	2023
	(\$ in millions)	
Operating lease ROU assets:		
Other assets	\$ 433	\$ 390
Operating lease liabilities:		
Accrued and other current liabilities	\$ 128	\$ 118
Other liabilities	313	280
Total operating lease liabilities	<u>\$ 441</u>	<u>\$ 398</u>
Weighted-average remaining lease term (in years)	5.5	5.0
Weighted-average discount rate	3.4 %	3.0 %

Cash flow information, including significant non-cash transactions, related to leases was as follows:

	2024	Fiscal 2023	2022
		(in millions)	
Cash paid for amounts included in the measurement of lease liabilities:			
Payments for operating leases ⁽¹⁾	\$ 141	\$ 127	\$ 122
ROU assets, including modifications of existing leases, obtained in exchange for operating lease liabilities	180	106	135

(1) These payments are included in cash flows from operating activities, primarily in changes in accrued and other current liabilities.

At fiscal year end 2024, the maturities of operating lease liabilities were as follows:

	(in millions)
Fiscal 2025	\$ 128
Fiscal 2026	103
Fiscal 2027	72
Fiscal 2028	53
Fiscal 2029	36
Thereafter	94
Total lease payments	486
Less: interest	(45)
Present value of lease liabilities	<u>\$ 441</u>

12. Commitments and Contingencies

Legal Proceedings

In the normal course of business, we are subject to various legal proceedings and claims, including patent infringement claims, product liability matters, employment disputes, disputes on agreements, other commercial disputes, environmental matters, antitrust claims, and tax matters, including non-income tax matters such as value added tax, sales and use tax, real estate tax, and transfer tax. Although it is not feasible to predict the outcome of these proceedings, based upon our experience, current information, and applicable law, we do not expect that the outcome of these proceedings, either individually or in the aggregate, will have a material effect on our results of operations, financial position, or cash flows.

Trade Compliance Matters

We have been investigating our past compliance with relevant U.S. trade controls and have made voluntary disclosures of apparent trade controls violations to the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") and the U.S. State Department's Directorate of Defense Trade Controls ("DDTC"). We have also been contacted by the U.S. Department of Justice concerning certain aspects of the BIS matters. During the quarter ended September 27, 2024, we concluded our open matters with BIS, with our settlement including the payment of a penalty of approximately \$ 6 million. We are cooperating with the DDTC in its ongoing investigation. We are unable to predict the timing and final outcome of the agency's investigation. An unfavorable outcome may include fines or penalties imposed in response to our disclosures, but we are not yet able to reasonably estimate the extent of any such fines or penalties. Although we have reserved for potential fines and penalties relating to these matters based on our current understanding of the facts, the investigation into these matters has yet to be completed and the final outcome of such investigation and related fines and penalties may differ from amounts currently reserved.

Environmental Matters

We are involved in various stages of investigation and cleanup related to environmental remediation matters at a number of sites. The ultimate cost of site cleanup is difficult to predict given the uncertainties regarding the extent of the required cleanup, the interpretation of applicable laws and regulations, and alternative cleanup methods. As of fiscal year end 2024, we concluded that we would incur investigation and remediation costs at these sites in the reasonably possible range of \$ 17 million to \$ 43 million, and we accrued \$ 21 million as the probable loss, which was the best estimate within this range. We believe that any potential payment of such estimated amounts will not have a material adverse effect on our results of operations, financial position, or cash flows.

Guarantees

In disposing of assets or businesses, we often provide representations, warranties, and/or indemnities to cover various risks including unknown damage to assets, environmental risks involved in the sale of real estate, liability for investigation and remediation of environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities and legal fees related to periods prior to disposition. We do not expect that these uncertainties will have a material adverse effect on our results of operations, financial position, or cash flows.

At fiscal year end 2024, we had outstanding letters of credit, letters of guarantee, and surety bonds of \$ 186 million, including letters of credit of \$ 22 million associated with our divestiture of the Subsea Communications business. In addition, at fiscal year end 2024, we had \$ 23 million of performance guarantees associated with the divestiture. We contractually agreed to continue to honor letters of credit and performance guarantees related to the business' projects that existed as of the date of sale; however, based on historical experience, we do not anticipate having to perform on these guarantees.

Supply Chain Finance Program

We have an agreement with a financial institution that allows participating suppliers the ability to finance payment obligations. The financial institution has separate arrangements with the suppliers and provides them with the option to request early payment for invoices. We do not determine the terms or conditions of the arrangement between the financial institution and suppliers. Our obligation to suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to finance amounts under the arrangement and we are not required to post collateral with the financial institution. The outstanding payment obligations under our supply chain finance program, which are included in accounts payable on our Consolidated Balance Sheets, were \$ 105 million and \$ 109 million at fiscal year end 2024 and 2023, respectively.

13. Financial Instruments and Fair Value Measurements

We use derivative and non-derivative financial instruments to manage certain exposures to foreign currency, interest rate, investment, and commodity risks.

Foreign Currency Exchange Rate Risk

As part of managing the exposure to changes in foreign currency exchange rates, we utilize cross-currency swap contracts and foreign currency forward contracts, a portion of which are designated as cash flow hedges. The objective of these contracts is to minimize impacts to cash flows and profitability due to changes in foreign currency exchange rates on intercompany and other cash transactions. We expect that significantly all of the balance in accumulated other comprehensive income (loss) associated with the cash flow hedge-designated instruments addressing foreign exchange risks will be reclassified into the Consolidated Statement of Operations within the next twelve months .

During fiscal 2015, we entered into cross-currency swap contracts, which were designated as cash flow hedges, to reduce our exposure to foreign currency exchange rate risk associated with certain intercompany loans. As of fiscal year end 2022, all such cross-currency swap contracts had been terminated or matured and were settled; additionally, all related collateral positions were settled. During fiscal 2024 and 2023, we did not enter into any cross-currency swap contracts and there were no amounts outstanding.

The impacts of our cross-currency swap contracts were as follows:

	Fiscal 2022 (in millions)
Losses recorded in other comprehensive income (loss)	\$ (7)
Gains excluded from the hedging relationship ⁽¹⁾	70
Gains reclassified from other comprehensive income (loss) into selling, general, and administrative expenses	2

- (1) Gains excluded from the hedging relationship are recognized prospectively in selling, general, and administrative expenses and are offset by losses generated as a result of re-measuring certain intercompany loans to the U.S. dollar.

Hedge of Net Investment

We hedge our net investment in certain foreign operations using intercompany loans and external borrowings denominated in the same currencies. The aggregate notional value of these hedges was \$ 2,417 million and \$ 1,709 million at fiscal year end 2024 and 2023, respectively.

We also use a cross-currency swap program to hedge our net investment in certain foreign operations. The aggregate notional value of the contracts under this program was \$ 5,367 million and \$ 3,806 million at fiscal year end 2024 and 2023, respectively. Under the terms of these contracts, we receive interest in U.S. dollars at a weighted-average rate of 1.7 % per annum and pay no interest. Upon the maturity of these contracts at various dates through fiscal 2028, we will pay the notional value of the contracts in the designated foreign currency and receive U.S. dollars from our counterparties. We are not required to provide collateral for these contracts.

These cross-currency swap contracts were recorded on the Consolidated Balance Sheets as follows:

	Fiscal Year End	
	2024	2023
	(in millions)	
Prepaid expenses and other current assets	\$ 31	\$ 109
Other assets	11	79
Accrued and other current liabilities	51	4
Other liabilities	99	10

The impacts of our hedge of net investment programs were as follows:

	Fiscal		
	2024	2023	2022
	(in millions)		
Foreign currency exchange gains (losses) on intercompany loans and external borrowings ⁽¹⁾	\$ (112)	\$ (162)	\$ 516
Gains (losses) on cross-currency swap contracts designated as hedges of net investment ⁽¹⁾	(194)	(29)	265

(1) Recorded as currency translation, a component of accumulated other comprehensive income (loss), and offset by changes attributable to the translation of the net investment.

Interest Rate and Investment Risk Management

We issue debt, as needed, to fund our operations and capital requirements. Such borrowings can result in interest rate exposure. To manage the interest rate exposure, we use interest rate swap contracts to convert a portion of fixed rate debt into variable rate debt. We may utilize forward starting interest rate swap contracts to manage interest rate exposure in periods prior to the anticipated issuance of fixed rate debt. During fiscal 2022, we terminated forward starting interest rate swap contracts as a result of the issuance of our 2.50 % senior notes due in 2032. During fiscal 2024 and 2023, we did not enter into any forward starting interest rate swap contracts and there were no amounts outstanding.

The impacts of our forward starting interest rate swap contracts were as follows:

	Fiscal
	2022
	(in millions)
Gains recorded in other comprehensive income (loss)	\$ 13

We also utilize investment swap contracts to manage earnings exposure on certain nonqualified deferred compensation liabilities.

Commodity Hedges

As part of managing the exposure to certain commodity price fluctuations, we utilize commodity swap contracts. The objective of these contracts is to minimize impacts to cash flows and profitability due to changes in prices of commodities used in production. These contracts had an aggregate notional value of \$ 488 million and \$ 459 million at fiscal

year end 2024 and 2023, respectively, and were designated as cash flow hedges. These commodity swap contracts were recorded on the Consolidated Balance Sheets as follows:

	Fiscal Year End	
	2024	2023
	(in millions)	
Prepaid expenses and other current assets	\$ 52	\$ 3
Other assets	4	—
Accrued and other current liabilities	1	21
Other liabilities	—	5

The impacts of our commodity swap contracts were as follows:

	Fiscal		
	2024	2023	2022
	(in millions)		
Gains (losses) recorded in other comprehensive income (loss)	\$ 102	\$ 31	\$ (86)
Gains (losses) reclassified from accumulated other comprehensive income (loss) into cost of sales	19	(39)	22

We expect that significantly all of the balance in accumulated other comprehensive income (loss) associated with commodity hedges will be reclassified into the Consolidated Statement of Operations within the next twelve months .

Fair Value Measurements

Financial instruments recorded at fair value on a recurring basis, which consist of marketable securities and derivative instruments not discussed above, were immaterial at fiscal year end 2024 and 2023.

14. Retirement Plans

Defined Benefit Pension Plans

We have several contributory and noncontributory defined benefit retirement plans covering certain of our non-U.S. and U.S. employees, designed in accordance with local customs and practice.

The net periodic pension benefit cost (credit) for all non-U.S. and U.S. defined benefit pension plans was as follows:

	Non-U.S. Plans			U.S. Plans		
	Fiscal			Fiscal		
	2024	2023	2022	2024	2023	2022
	(\$ in millions)					
Operating expense:						
Service cost	\$ 28	\$ 29	\$ 38	\$ 7	\$ 9	\$ 8
Other (income) expense:						
Interest cost	63	60	32	39	38	26
Expected returns on plan assets	(53)	(48)	(55)	(38)	(38)	(47)
Amortization of net actuarial loss	5	6	24	4	4	3
Amortization of prior service credit	(4)	(4)	(5)	—	—	—
Settlement and curtailment gains and other	(1)	(2)	(3)	—	—	—
Net periodic pension benefit cost (credit)	\$ 38	\$ 41	\$ 31	\$ 12	\$ 13	\$ (10)
<i>Weighted-average assumptions used to determine net pension benefit cost (credit) during the fiscal year:</i>						
Discount rate	4.13 %	3.80 %	1.37 %	6.04 %	5.53 %	2.84 %
Expected returns on plan assets	5.08 %	4.61 %	3.77 %	7.10 %	6.60 %	5.90 %
Rates of compensation increases	2.68 %	2.62 %	2.53 %	— %	— %	— %

The following table represents the changes in benefit obligation and plan assets and the net amount recognized on the Consolidated Balance Sheets for all non-U.S. and U.S. defined benefit pension plans:

	Non-U.S. Plans		U.S. Plans	
	Fiscal		Fiscal	
	2024	2023	2024	2023
	(\$ in millions)			
<i>Change in benefit obligation:</i>				
Benefit obligation at beginning of fiscal year	\$ 1,509	\$ 1,502	\$ 674	\$ 717
Service cost	28	29	7	9
Interest cost	63	60	39	38
Actuarial (gains) losses	112	(79)	57	(23)
Benefits and administrative expenses paid	(75)	(73)	(77)	(67)
Settlements and curtailments	(15)	(38)	—	—
Currency translation	106	105	—	—
Other	50	3	—	—
Benefit obligation at end of fiscal year	<u>1,778</u>	<u>1,509</u>	<u>700</u>	<u>674</u>
<i>Change in plan assets:</i>				
Fair value of plan assets at beginning of fiscal year	1,007	989	566	612
Actual returns on plan assets	124	(3)	94	20
Employer contributions	45	70	24	1
Benefits and administrative expenses paid	(75)	(73)	(77)	(67)
Settlements	(15)	(35)	—	—
Currency translation	82	54	—	—
Other	49	5	—	—
Fair value of plan assets at end of fiscal year	<u>1,217</u>	<u>1,007</u>	<u>607</u>	<u>566</u>
Funded status	<u>\$ (561)</u>	<u>\$ (502)</u>	<u>\$ (93)</u>	<u>\$ (108)</u>
<i>Amounts recognized on the Consolidated Balance Sheets:</i>				
Other assets	\$ 182	\$ 143	\$ —	\$ —
Accrued and other current liabilities	(34)	(30)	(2)	(4)
Long-term pension and postretirement liabilities	(709)	(615)	(91)	(104)
Net amount recognized	<u>\$ (561)</u>	<u>\$ (502)</u>	<u>\$ (93)</u>	<u>\$ (108)</u>
<i>Pre-tax amounts included in accumulated other comprehensive income (loss) which have not yet been recognized in net periodic pension benefit cost:</i>				
Net actuarial loss	\$ (204)	\$ (154)	\$ (137)	\$ (140)
Prior service credit	5	9	—	—
Total	<u>\$ (199)</u>	<u>\$ (145)</u>	<u>\$ (137)</u>	<u>\$ (140)</u>
<i>Weighted-average assumptions used to determine pension benefit obligation at fiscal year end:</i>				
Discount rate	3.59 %	4.13 %	4.94 %	6.04 %
Rates of compensation increases	2.59 %	2.68 %	— %	— %

The pre-tax amounts recognized in accumulated other comprehensive income (loss) for all non-U.S. and U.S. defined benefit pension plans were as follows:

	Non-U.S. Plans		U.S. Plans	
	Fiscal		Fiscal	
	2024	2023	2024	2023
	(in millions)			
Current year net actuarial gain (loss) recorded in accumulated other comprehensive income (loss)	\$ (55)	\$ 16	\$ (1)	\$ 5
Amortization of net actuarial loss	5	6	4	4
Current year prior service credit (cost) recorded in accumulated other comprehensive income (loss)	—	(1)	—	1
Amortization of prior service credit	(4)	(6)	—	—
	<u>\$ (54)</u>	<u>\$ 15</u>	<u>\$ 3</u>	<u>\$ 10</u>

In fiscal 2024, unrecognized actuarial losses recorded in accumulated other comprehensive income (loss) were primarily the result of lower discount rates, partially offset by favorable asset performance for our non-U.S. defined benefit pension plans as compared to fiscal 2023.

In determining the expected returns on plan assets, we consider the relative weighting of plan assets by class and individual asset class performance expectations.

The investment strategies for non-U.S. and U.S. pension plans are governed locally. Our investment strategy for our pension plans is to manage the plans on a going concern basis. Current investment policy is to achieve a reasonable return on assets, subject to a prudent level of portfolio risk, for the purpose of enhancing the security of benefits for participants. Projected returns are based primarily on pro forma asset allocation, expected long-term returns, and forward-looking estimates of active portfolio and investment management.

At fiscal year end 2024, the long-term target asset allocation in our U.S. plans' master trust is 25 % return-seeking assets and 75 % liability-hedging assets. Return-seeking assets, including non-U.S. and U.S. equity securities, are assets intended to generate returns in excess of pension liability growth. Liability-hedging assets, including government and corporate bonds, are assets intended to have characteristics similar to pension liabilities and are used to better match asset cash flows with expected obligation cash flows. Asset re-allocation to meet that target is occurring over a multi-year period based on the funded status. We expect to reach our target allocation when the funded status of the plans exceeds 110 %. Based on the funded status of the plans as of fiscal year end 2024, our target asset allocation is 67 % return-seeking and 33 % liability-hedging.

Target weighted-average asset allocation and weighted-average asset allocation for non-U.S. and U.S. pension plans were as follows:

	Non-U.S. Plans			U.S. Plans		
	Target	Fiscal	Fiscal	Target	Fiscal	Fiscal
		Year End 2024	Year End 2023		Year End 2024	Year End 2023
Asset category:						
Equity securities	33 %	40 %	38 %	67 %	54 %	50 %
Fixed income	36	36	36	33	46	50
Other	31	24	26	—	—	—
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

Our common shares are not a direct investment of our pension funds; however, the pension funds may indirectly include our shares. The aggregate amount of our common shares would not be considered material relative to the total pension fund assets.

Our funding policy is to make contributions in accordance with the laws and customs of the various countries in which we operate as well as to make discretionary voluntary contributions from time to time. We expect to make the

minimum required contributions of approximately \$ 50 million and \$ 20 million to our non-U.S. and U.S. pension plans, respectively, in fiscal 2025. We may also make voluntary contributions at our discretion.

At fiscal year end 2024, benefit payments, which reflect future expected service, as appropriate, are expected to be paid as follows:

	Non-U.S. Plans	U.S. Plans
	(in millions)	
Fiscal 2025	\$ 98	\$ 61
Fiscal 2026	98	61
Fiscal 2027	96	60
Fiscal 2028	102	59
Fiscal 2029	105	58
Fiscal 2030-2034	572	268

Presented below is the accumulated benefit obligation for all non-U.S. and U.S. pension plans as well as additional information related to plans with an accumulated benefit obligation in excess of plan assets and plans with a projected benefit obligation in excess of plan assets.

	Non-U.S. Plans		U.S. Plans	
	Fiscal Year End		Fiscal Year End	
	2024	2023	2024	2023
	(in millions)			
Accumulated benefit obligation	\$ 1,700	\$ 1,446	\$ 700	\$ 674
Pension plans with accumulated benefit obligations in excess of plan assets:				
Accumulated benefit obligation	743	643	700	674
Fair value of plan assets	50	42	607	566
Pension plans with projected benefit obligations in excess of plan assets:				
Projected benefit obligation	856	742	700	674
Fair value of plan assets	113	91	607	566

We value our pension assets based on the fair value hierarchy of ASC 820, *Fair Value Measurements and Disclosures*. Details of the fair value hierarchy are described in Note 2. The following table presents our defined benefit pension plans' asset categories and their associated fair value within the fair value hierarchy:

	Fiscal Year End 2024							
	Non-U.S. Plans				U.S. Plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
Equity:								
Commingled equity funds ⁽¹⁾	\$ —	\$ 205	\$ —	\$ 205	\$ —	\$ 184	\$ —	\$ 184
Fixed income:								
Commingled fixed income funds ⁽²⁾	—	711	—	711	—	275	—	275
Other ⁽³⁾	—	181	—	181	—	2	—	2
Subtotal	\$ —	\$ 1,097	\$ —	1,097	\$ —	\$ 461	\$ —	461
Items to reconcile to fair value of plan assets ⁽⁴⁾				120				146
Fair value of plan assets				\$ 1,217				\$ 607

	Fiscal Year End 2023							
	Non-U.S. Plans				U.S. Plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
Equity:								
Commingled equity funds ⁽¹⁾	\$ —	\$ 185	\$ —	\$ 185	\$ —	\$ 153	\$ —	\$ 153
Fixed income:								
Commingled fixed income funds ⁽²⁾	—	559	—	559	—	252	—	252
Other ⁽³⁾	—	167	—	167	—	14	—	14
Subtotal	\$ —	\$ 911	\$ —	911	\$ —	\$ 419	\$ —	419
Items to reconcile to fair value of plan assets ⁽⁴⁾				96				147
Fair value of plan assets				\$ 1,007				\$ 566

- (1) Commingled equity funds are pooled investments in multiple equity-type securities. Fair value is calculated as the closing price of the underlying investments, an observable market condition, divided by the number of shares of the fund outstanding.
- (2) Commingled fixed income funds are pooled investments in multiple fixed income-type securities. Fair value is calculated as the closing price of the underlying investments, an observable market condition, divided by the number of shares of the fund outstanding.
- (3) Other investments are composed of insurance contracts, derivatives, short-term investments, and structured products such as collateralized obligations and mortgage- and asset-backed securities. Insurance contracts are valued using cash surrender value, or face value of the contract if a cash surrender value is unavailable (level 2), as these values represent the amount that the plan would receive on termination of the underlying contract. Derivatives, short-term investments, and structured products are marked to fair value using models that are supported by observable market-based data (level 2).
- (4) Items to reconcile to fair value of plan assets include certain investments containing no significant redemption restrictions that were measured at net asset value ("NAV") using the NAV practical expedient available in ASC 820 and amounts receivable or payable for unsettled transactions and cash balances, both of which are considered to be carried at book value.

Defined Contribution Retirement Plans

We maintain several defined contribution retirement plans, the most significant of which is located in the U.S. These plans include 401(k) matching programs, as well as qualified and nonqualified profit sharing and share bonus retirement plans. Expense for the defined contribution plans is computed as a percentage of participants' compensation and was \$ 57 million, \$ 56 million, and \$ 59 million for fiscal 2024, 2023, and 2022, respectively.

Deferred Compensation Plans

We maintain nonqualified deferred compensation plans, which permit eligible employees to defer a portion of their compensation. A record-keeping account is set up for each participant and the participant chooses from a variety of measurement funds for the deemed investment of their accounts. The measurement funds correspond to several funds in our 401(k) plans and the account balance fluctuates with the investment returns on those funds. At fiscal year end 2024 and 2023, total deferred compensation liabilities were \$ 285 million and \$ 236 million, respectively, and were recorded in other liabilities on the Consolidated Balance Sheets. See Note 13 for additional information regarding our risk management strategy related to deferred compensation liabilities.

Postretirement Benefit Plans

In addition to providing pension and 401(k) benefits, we also provide certain health care coverage continuation for qualifying retirees from the date of retirement to age 65 or lifetime, as applicable. The accumulated postretirement benefit obligation was \$ 11 million at both fiscal year end 2024 and 2023, and the underfunded status of the postretirement benefit plans was included primarily in long-term pension and postretirement liabilities on the Consolidated Balance Sheets. Activity during fiscal 2024, 2023, and 2022 was not significant.

15. Income Taxes

Income Tax Expense (Benefit)

Significant components of the income tax expense (benefit) were as follows:

	Fiscal		
	2024	2023	2022
	(in millions)		
Current income tax expense (benefit):			
U.S. Federal	\$ 23	\$ 23	\$ 20
U.S. State	4	—	(19)
Non-U.S.	365	418	452
	<u>392</u>	<u>441</u>	<u>453</u>
Deferred income tax expense (benefit):			
U.S. Federal	(49)	(90)	(90)
U.S. State	3	(6)	—
Non-U.S.	(743)	19	(57)
	<u>(789)</u>	<u>(77)</u>	<u>(147)</u>
Income tax expense (benefit)	<u>\$ (397)</u>	<u>\$ 364</u>	<u>\$ 306</u>

The U.S. and non-U.S. components of income from continuing operations before income taxes were as follows:

	Fiscal		
	2024	2023	2022
	(in millions)		
U.S.	\$ (96)	\$ (137)	\$ (4)
Non-U.S.	2,893	2,405	2,737
Income from continuing operations before income taxes	<u>\$ 2,797</u>	<u>\$ 2,268</u>	<u>\$ 2,733</u>

The reconciliation between U.S. federal income taxes at the statutory rate and income tax expense (benefit) was as follows:

	Fiscal		
	2024	2023	2022
	(in millions)		
Notional U.S. federal income tax expense at the statutory rate ⁽¹⁾	\$ 587	\$ 476	\$ 574
Adjustments to reconcile to the income tax expense (benefit):			
U.S. state income tax expense (benefit), net	6	(5)	(15)
Tax law changes	(260)	(1)	21
Tax credits	(982)	(13)	(13)
Non-U.S. net earnings ⁽²⁾	(15)	(58)	(105)
Change in accrued income tax liabilities	160	47	(14)
Valuation allowance	328	(47)	(37)
Legal entity restructurings and intercompany transactions	(234)	(1)	(123)
Divestitures	—	(17)	—
Excess tax benefits from share-based payments	(8)	(6)	(15)
Other	21	(11)	33
Income tax expense (benefit)	<u>\$ (397)</u>	<u>\$ 364</u>	<u>\$ 306</u>

(1) The U.S. federal statutory rate was 21 % for fiscal 2024, 2023, and 2022.

(2) Excludes items which are separately presented.

The income tax benefit for fiscal 2024 included a \$ 636 million net income tax benefit associated with a \$ 972 million ten-year tax credit obtained by a Swiss subsidiary reduced by a \$ 336 million valuation allowance related to the amount of the

tax credit not expected to be realized. In addition, the income tax benefit for fiscal 2024 included a \$ 262 million income tax benefit related to the revaluation of deferred tax assets as a result of a corporate tax rate increase in Switzerland, as well as a \$ 118 million income tax benefit associated with the tax impacts of a legal entity restructuring with related costs of \$ 4 million recorded in selling, general, and administrative expenses for other non-income taxes.

The income tax expense for fiscal 2023 included a \$ 49 million income tax benefit related to a decrease in the valuation allowance for certain U.S. tax loss and credit carryforwards.

The income tax expense for fiscal 2022 included a \$ 124 million income tax benefit related to the tax impacts of certain intercompany transactions, a \$ 64 million income tax benefit related primarily to a lapse of a statute of limitation, and a \$ 51 million income tax benefit related to the release of a valuation allowance associated primarily with improved current and expected future operating profit and taxable income. In addition, the income tax expense for fiscal 2022 included \$ 27 million of income tax expense related to the write-down of certain deferred tax assets to the lower corporate tax rate enacted in the canton of Schaffhausen and \$ 12 million of income tax expense related to an income tax audit of an acquired entity. As we are entitled to indemnification of pre-acquisition period tax obligations under the terms of the purchase agreement, we recorded an associated indemnification receivable and other income of \$ 11 million during fiscal 2022.

Deferred Tax Assets and Liabilities

Deferred income taxes result from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. The components of the net deferred income tax asset were as follows:

	Fiscal Year End	
	2024	2023
	(in millions)	
Deferred tax assets:		
Accrued liabilities and reserves	\$ 417	\$ 387
Tax loss and credit carryforwards	10,075	8,547
Inventories	81	78
Intangible assets	884	519
Pension and postretirement benefits	84	70
Deferred revenue	10	10
Interest	524	468
Lease liabilities	85	84
Other	3	15
Gross deferred tax assets	12,163	10,178
Valuation allowance	(8,285)	(7,416)
Deferred tax assets, net of valuation allowance	3,878	2,762
Deferred tax liabilities:		
Property, plant, and equipment	(93)	(96)
Write-down of investments in subsidiaries	(244)	(95)
Lease ROU assets	(84)	(82)
Other	(159)	(74)
Total deferred tax liabilities	(580)	(347)
Net deferred tax assets	\$ 3,298	\$ 2,415

Our tax loss and credit carryforwards (tax effected) at fiscal year end 2024 were as follows:

	Expiration Period			Total
	Through Fiscal 2029	Fiscal 2030 Through Fiscal 2044	No Expiration	
			(in millions)	
U.S. Federal:				
Net operating loss carryforwards	\$ 162	\$ 217	\$ 58	\$ 437
Tax credit carryforwards	53	109	—	162
U.S. State:				
Net operating loss carryforwards	26	13	6	45
Tax credit carryforwards	5	1	6	12
Non-U.S.:				
Net operating loss carryforwards	169	6,816	1,401	8,386
Tax credit carryforwards	1	987	1	989
Capital loss carryforwards	3	—	41	44
Total tax loss and credit carryforwards	<u>\$ 419</u>	<u>\$ 8,143</u>	<u>\$ 1,513</u>	<u>\$ 10,075</u>

The valuation allowance for deferred tax assets of \$ 8,285 million and \$ 7,416 million at fiscal year end 2024 and 2023, respectively, related principally to the uncertainty of the utilization of certain deferred tax assets, primarily tax loss and credit carryforwards in various jurisdictions. During fiscal 2024, the valuation allowance increased primarily, as discussed above, by \$ 336 million related to the portion of a tax credit obtained by a Swiss subsidiary not expected to be realized and by \$ 281 million for a non-U.S. subsidiary intercompany transaction with a corresponding increase to deferred tax assets. In addition, a \$ 247 million increase in the valuation allowance was associated with net write-downs of investments in subsidiaries in certain jurisdictions, with a corresponding increase to tax loss and credit carryforwards. We believe that we will generate sufficient future taxable income to realize the income tax benefits related to the remaining net deferred tax assets on the Consolidated Balance Sheet.

We have provided income taxes for earnings that are currently distributed as well as the taxes associated with several subsidiaries' earnings that are expected to be distributed in the future. No additional provision has been made for Swiss or non-Swiss income taxes on the undistributed earnings of subsidiaries or for unrecognized deferred tax liabilities for temporary differences related to basis differences in investments in subsidiaries, as such earnings are expected to be permanently reinvested, the investments are essentially permanent in duration, or we have concluded that no additional tax liability will arise as a result of the distribution of such earnings. As of fiscal year end 2024, certain subsidiaries had approximately \$ 39.0 billion of cumulative undistributed earnings that have been retained indefinitely and reinvested in our global manufacturing operations, including working capital; property, plant, and equipment; intangible assets; and research and development activities. A liability could arise if our intention to permanently reinvest such earnings were to change and amounts are distributed by such subsidiaries or if such subsidiaries are ultimately disposed. It is not practicable to estimate the additional income taxes related to permanently reinvested earnings or the basis differences related to investments in subsidiaries. As of fiscal year end 2024, we had approximately \$ 4.7 billion of cash, cash equivalents, and intercompany deposits, principally in our subsidiaries, that we have the ability to distribute to TEGSA, our Luxembourg subsidiary, which is the obligor of substantially all of our debt, and to TE Connectivity plc, our now parent company, but we consider to be permanently reinvested. We estimate that an immaterial amount of tax expense would be recognized on the Consolidated Financial Statements if our intention to permanently reinvest these amounts were to change. Our current plans do not demonstrate a need to repatriate cash, cash equivalents, and intercompany deposits that are designated as permanently reinvested in order to fund our operations, including investing and financing activities.

Uncertain Tax Positions

The following table summarizes the activity related to unrecognized income tax benefits:

	Fiscal		
	2024	2023	2022
	(in millions)		
Balance at beginning of fiscal year	\$ 454	\$ 287	\$ 359
Additions for tax positions related to prior years	8	78	10
Reductions for tax positions related to prior years	(4)	(1)	(17)
Additions for tax positions related to the current year	214	107	37
Current year acquisitions	—	1	—
Settlements	(5)	(2)	(2)
Reductions due to lapse of applicable statutes of limitations	(15)	(16)	(100)
Balance at end of fiscal year	<u>\$ 652</u>	<u>\$ 454</u>	<u>\$ 287</u>

The total amount of unrecognized tax benefits that, if recognized, would reduce income tax expense and the effective tax rate were \$ 485 million, \$ 327 million, and \$ 272 million at fiscal year end 2024, 2023, and 2022, respectively.

We record accrued interest and penalties related to uncertain tax positions as part of income tax expense (benefit). As of fiscal year end 2024 and 2023, we had \$ 80 million and \$ 65 million, respectively, of accrued interest and penalties related to uncertain tax positions on the Consolidated Balance Sheets, recorded primarily in income taxes. During fiscal 2024, 2023, and 2022, we recognized income tax expense of \$ 15 million, \$ 11 million, and \$ 3 million, respectively, related to interest and penalties on the Consolidated Statements of Operations.

We file income tax returns on a unitary, consolidated, or stand-alone basis in multiple state and local jurisdictions, which generally have statutes of limitations ranging from 3 to 4 years . Various state and local income tax returns are currently in the process of examination or administrative appeal.

Our non-U.S. subsidiaries file income tax returns in the countries in which they have operations. Generally, these countries have statutes of limitations ranging from 3 to 10 years . Various non-U.S. subsidiary income tax returns are currently in the process of examination by taxing authorities.

As of fiscal year end 2024, under applicable statutes, the following tax years remained subject to examination in the major tax jurisdictions indicated:

Jurisdiction	Open Years
Brazil	2019 through 2024
China	2014 through 2024
Czech Republic	2017 through 2024
France	2017 through 2024
Germany	2012 through 2024
Hong Kong	2018 through 2024
India	2012 through 2024
Ireland	2019 through 2024
Italy	2018 through 2024
Japan	2018 through 2024
Luxembourg	2019 through 2024
Mexico	2019 through 2024
Morocco	2022 through 2024
Singapore	2019 through 2024
South Korea	2019 through 2024
Spain	2020 through 2024
Switzerland	2020 through 2024
Thailand	2022 through 2024
United Kingdom	2022 through 2024
U.S.—federal	2021 through 2024

In most jurisdictions, taxing authorities retain the ability to review prior tax years and to adjust any net operating loss and tax credit carryforwards from these years that are utilized in a subsequent period.

Although it is difficult to predict the timing or results of our worldwide examinations, we estimate that approximately \$ 30 million of unrecognized income tax benefits, excluding the impact relating to accrued interest and penalties, could be resolved within the next twelve months.

We are not aware of any other matters that would result in significant changes to the amount of unrecognized income tax benefits reflected on the Consolidated Balance Sheet as of fiscal year end 2024.

16. Earnings Per Share

The weighted-average number of shares outstanding used in the computations of basic and diluted earnings per share were as follows:

	Fiscal		
	2024	2023	2022
	(in millions)		
Basic	307	315	323
Dilutive impact of share-based compensation arrangements	2	2	2
Diluted	309	317	325

The following share options were not included in the computation of diluted earnings per share because the instruments' underlying exercise prices were greater than the average market prices of our common shares and inclusion would be antidilutive:

	Fiscal		
	2024	2023	2022
	(in millions)		
Antidilutive share options	1	1	1

17. Shareholders' Equity and Redeemable Noncontrolling Interest

Common Shares

During fiscal 2024, we were organized under the laws of Switzerland and the rights of holders of our shares were governed by Swiss law, our Swiss articles of association, and our Swiss organizational regulations. The par value of our common shares was stated in Swiss francs ("CHF"); however, we used the U.S. dollar as our reporting currency on the Consolidated Financial Statements.

Subject to certain conditions specified in our Swiss articles of association, we were authorized to increase our conditional share capital by issuing new shares in aggregate not exceeding 50 % of our authorized shares. Additionally, in March 2024, our shareholders reapproved and extended, for a period of one year ending March 13, 2025, our board of directors' authorization to issue additional new shares to a maximum of 120 % and/or reduce shares to a minimum of 80 % of the existing share capital, subject to certain conditions specified in our articles of association. During fiscal 2024, there were no increases or decreases in our share capital and, following our change in place of incorporation, these authorizations ended.

Common Shares Held in Treasury

At fiscal year end 2024, approximately 17 million common shares were held in treasury, all of which were owned by one of our subsidiaries. At fiscal year end 2023, approximately 10 million common shares were held in treasury, of which 4 million were owned by one of our subsidiaries. Shares held both directly by us and by our subsidiary are presented as treasury shares on the Consolidated Balance Sheets.

In fiscal 2024, 2023, and 2022, our shareholders approved the cancellation of six million, eight and a half million, and five million shares, respectively, purchased under our share repurchase program. These capital reductions by cancellation of shares were subject to a notice period, filing with the commercial register in Switzerland, and other requirements.

At the beginning of fiscal 2025, all treasury shares were cancelled in connection with our change in place of incorporation.

Contributed Surplus

As a result of cumulative equity transactions, including dividend activity and treasury share cancellations, our contributed surplus balance was reduced to zero with residual activity recorded against accumulated earnings as reflected on the Consolidated Statement of Shareholders' Equity. To the extent that the contributed surplus balance continues to be zero, the impact of future transactions that normally would have been recorded as a reduction of contributed surplus will be recorded in accumulated earnings. Contributed surplus established for Swiss tax and statutory purposes ("Swiss Contributed Surplus") is not impacted by our GAAP treatment.

Swiss Contributed Surplus, subject to certain conditions, is a freely distributable reserve. As of fiscal year end 2024 and 2023, Swiss Contributed Surplus was CHF 2,862 million and CHF 3,562 million, respectively (equivalent to \$ 1,657 million and \$ 2,454 million, respectively).

In connection with our change in place of incorporation, we expect future dividends to be made from accumulated earnings as defined under Irish GAAP.

Dividends

We paid cash dividends to shareholders of \$ 2.48 , \$ 2.30 , and \$ 2.12 per share in fiscal 2024, 2023, and 2022, respectively.

Under Swiss law, subject to certain conditions, dividends paid from reserves from capital contributions (equivalent to Swiss Contributed Surplus) are exempt from Swiss withholding tax. Dividends on our shares were required to be approved by our shareholders.

Our shareholders approved the following dividends on our common shares:

Approval Date	Annual Payment Per Share	Payment Timing
March 2021	\$ 2.00 , payable in four quarterly installments of \$ 0.50	Third quarter of fiscal 2021 Fourth quarter of fiscal 2021 First quarter of fiscal 2022 Second quarter of fiscal 2022
March 2022	\$ 2.24 , payable in four quarterly installments of \$ 0.56	Third quarter of fiscal 2022 Fourth quarter of fiscal 2022 First quarter of fiscal 2023 Second quarter of fiscal 2023
March 2023	\$ 2.36 , payable in four quarterly installments of \$ 0.59	Third quarter of fiscal 2023 Fourth quarter of fiscal 2023 First quarter of fiscal 2024 Second quarter of fiscal 2024
March 2024	\$ 2.60 , payable in four quarterly installments of \$ 0.65	Third quarter of fiscal 2024 Fourth quarter of fiscal 2024 First quarter of fiscal 2025 Second quarter of fiscal 2025

The third and fourth installments of the dividends approved by our shareholders in March 2024 are expected to occur in fiscal 2025, subsequent to our merger with TE Connectivity plc and change in jurisdiction of incorporation. In accordance with the merger agreement, TE Connectivity plc has assumed these liabilities and is obligated to pay the dividend installments that were unpaid at the time of the merger.

As a result of our change in place of incorporation, beginning in our third quarter of fiscal 2025, future dividends on our ordinary shares, if any, will be declared on a quarterly basis by our board of directors as provided by Irish law. Shareholder approval is no longer required.

Upon shareholders' approval of a dividend payment, we record a liability with a corresponding charge to shareholders' equity. At fiscal year end 2024 and 2023, the unpaid portion of the dividends recorded in accrued and other current liabilities on the Consolidated Balance Sheets totaled \$ 390 million and \$ 368 million, respectively.

Share Repurchase Program

In fiscal 2024, our board of directors authorized an increase of \$ 1.5 billion in our share repurchase program. Common shares repurchased under the share repurchase program were as follows:

	Fiscal		
	2024	2023	2022
	(in millions)		
Number of common shares repurchased	14	8	10
Repurchase value	\$ 1,991	\$ 946	\$ 1,409

At fiscal year end 2024, we had \$ 245 million of availability remaining under our share repurchase authorization. See additional information regarding our share repurchase program in Note 21.

Redeemable Noncontrolling Interest

We own approximately 72 % of our First Sensor AG ("First Sensor") subsidiary. The noncontrolling interest holders can elect either (1) to remain First Sensor shareholders and receive recurring annual compensation of € 0.56 per First Sensor share or (2) to put their First Sensor shares in exchange for compensation of € 33.27 per First Sensor share. As the exercise of the put right by First Sensor noncontrolling interest shareholders is not within our control, our First Sensor noncontrolling interest balance is recorded as redeemable noncontrolling interest outside of equity on the Consolidated Balance Sheets as of fiscal year end 2024 and 2023.

18. Accumulated Other Comprehensive Income (Loss)

The changes in each component of accumulated other comprehensive income (loss) were as follows:

	Foreign Currency Translation Adjustments ⁽¹⁾	Unrecognized Pension and Postretirement Benefit Costs	Gains (Losses) on Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
	(in millions)			
Balance at fiscal year end 2021	\$ 314	\$ (475)	\$ (7)	\$ (168)
Other comprehensive income (loss), net of tax:				
Other comprehensive income (loss) before reclassifications	(510)	344	(76)	(242)
Amounts reclassified from accumulated other comprehensive income (loss)	—	19	(26)	(7)
Income tax (expense) benefit	—	(104)	7	(97)
Other comprehensive income (loss), net of tax	(510)	259	(95)	(346)
Less: other comprehensive loss attributable to noncontrolling interests	19	—	—	19
Balance at fiscal year end 2022	\$ (177)	\$ (216)	\$ (102)	\$ (495)
Other comprehensive income, net of tax:				
Other comprehensive income before reclassifications	251	21	31	303
Amounts reclassified from accumulated other comprehensive income (loss)	10	4	38	52
Income tax expense	—	(5)	(4)	(9)
Other comprehensive income, net of tax	261	20	65	346
Less: other comprehensive income attributable to noncontrolling interests	(9)	—	—	(9)
Balance at fiscal year end 2023	\$ 75	\$ (196)	\$ (37)	\$ (158)
Other comprehensive income (loss), net of tax:				
Other comprehensive income (loss) before reclassifications	130	(56)	102	176
Amounts reclassified from accumulated other comprehensive income (loss)	1	4	(18)	(13)
Income tax (expense) benefit	—	15	(8)	7
Other comprehensive income (loss), net of tax	131	(37)	76	170
Less: other comprehensive income attributable to noncontrolling interests	(7)	—	—	(7)
Balance at fiscal year end 2024	\$ 199	\$ (233)	\$ 39	\$ 5

(1) Includes hedges of net investment foreign currency exchange gains or losses which offset foreign currency exchange losses or gains attributable to the translation of the net investments.

19. Share Plans

During fiscal 2024, shareholders approved our 2024 Stock and Incentive Plan (the "2024 Plan"). The 2024 Plan replaced our 2007 Stock and Incentive Plan, as amended and restated (the "2007 Plan"), as the source of awards granted. No further awards will be granted under the 2007 Plan and all remaining shares available under the 2007 Plan have been cancelled.

Our equity compensation plans, of which the 2024 Plan is the primary plan, provide for the award of annual performance bonuses and long-term performance awards, including share options; restricted, performance, and deferred share units; and other share-based awards (collectively, "Awards") and allow for the use of unissued shares or treasury shares to be used to satisfy such Awards. As of fiscal year end 2024, the 2024 Plan provided for a maximum of 20 million shares to be issued as Awards, subject to adjustment as provided under the terms of the plan. We had 20 million shares available for issuance under the 2024 Plan as of fiscal year end 2024.

Share-Based Compensation Expense

Share-based compensation expense, which was included in selling, general, and administrative expenses on the Consolidated Statements of Operations, was as follows:

	Fiscal		
	2024	2023	2022
	(in millions)		
Share-based compensation expense	\$ 127	\$ 123	\$ 119

We recognized a related tax benefit associated with our share-based compensation arrangements of \$ 25 million, \$ 25 million, and \$ 24 million in fiscal 2024, 2023, and 2022, respectively.

Restricted Share Awards

Restricted share awards, which are generally in the form of restricted share units, are granted subject to certain restrictions. Conditions of vesting are determined at the time of grant. All restrictions on an award will lapse upon death or disability of the employee. If the employee satisfies retirement requirements, all or a portion of the award may vest, depending on the terms and conditions of the particular grant. Recipients of restricted share units have no voting rights, but do receive dividend equivalents. For grants that vest through passage of time, the fair value of the award at the time of the grant is amortized to expense over the period of vesting. The fair value of restricted share awards is determined based on the closing value of our shares on the grant date. Restricted share awards generally vest in increments over a period of four years as determined by the management development and compensation committee of our board of directors.

Restricted share award activity was as follows:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at fiscal year end 2023	1,479,275	\$ 129.48
Granted	632,628	135.32
Vested	(575,494)	126.15
Forfeited	(107,208)	130.66
Nonvested at fiscal year end 2024	<u>1,429,201</u>	\$ 133.29

The weighted-average grant-date fair value of restricted share awards granted during fiscal 2024, 2023, and 2022 was \$ 135.32 , \$ 124.92 , and \$ 150.99 , respectively.

The total fair value of restricted share awards that vested during fiscal 2024, 2023, and 2022 was \$ 73 million, \$ 54 million, and \$ 44 million, respectively.

As of fiscal year end 2024, there was \$ 87 million of unrecognized compensation expense related to nonvested restricted share awards, which is expected to be recognized over a weighted-average period of 1.7 years.

Performance Share Awards

Performance share awards, which are generally in the form of performance share units, are granted with pay-out subject to vesting requirements and certain performance conditions that are determined at the time of grant. Based on our performance, the pay-out of performance share units can range from 0 % to 200 % of the number of units originally granted. The grant-date fair value of performance share awards is expensed over the period of performance once achievement of the performance criteria is deemed probable. Recipients of performance share units have no voting rights but do receive dividend equivalents. Performance share awards generally vest after a period of three years as determined by the management development and compensation committee of our board of directors.

Performance share award activity was as follows:

	Shares	Weighted-Average Grant-Date Fair Value
Outstanding at fiscal year end 2023	471,344	\$ 126.44
Granted	206,342	129.05
Vested	(192,088)	104.69
Forfeited	(17,600)	134.85
Outstanding at fiscal year end 2024	<u>467,998</u>	\$ 136.11

The weighted-average grant-date fair value of performance share awards granted during fiscal 2024, 2023, and 2022 was \$ 129.05 , \$ 120.06 , and \$ 157.56 , respectively.

The total fair value of performance share awards that vested during fiscal 2024, 2023, and 2022 was \$ 20 million, \$ 17 million, and \$ 12 million, respectively.

As of fiscal year end 2024, there was \$ 25 million of unrecognized compensation expense related to nonvested performance share awards, which is expected to be recognized over a weighted-average period of 1.2 years.

Share Options

Share options are granted to purchase our common shares at prices which are equal to or greater than the market price of the common shares on the date the option is granted. Conditions of vesting are determined at the time of grant. All restrictions on the award will lapse upon death or disability of the employee. If the employee satisfies retirement requirements, all or a portion of the award may vest, depending on the terms and conditions of the particular grant. Options generally vest and become exercisable in equal annual installments over a period of four years and expire ten years after the date of grant.

Share option award activity was as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at fiscal year end 2023	5,618,649	\$ 105.73		
Granted	880,150	131.86		
Exercised	(976,155)	89.08		
Forfeited	(139,359)	132.32		
Outstanding at fiscal year end 2024	<u>5,383,285</u>	\$ 112.33	6.1	\$ 214
Vested and expected to vest at fiscal year end 2024	5,314,593	\$ 112.09	6.0	\$ 213
Exercisable at fiscal year end 2024	3,273,955	\$ 100.41	4.8	\$ 169

The weighted-average exercise price of share option awards granted during fiscal 2024, 2023, and 2022 was \$ 131.86 , \$ 124.56 , and \$ 157.02 , respectively.

The total intrinsic value of options exercised during fiscal 2024, 2023, and 2022 was \$ 59 million, \$ 30 million, and \$ 49 million, respectively. We received cash related to the exercise of options of \$ 89 million, \$ 43 million, and \$ 54 million in fiscal 2024, 2023, and 2022, respectively.

As of fiscal year end 2024, there was \$ 24 million of unrecognized compensation expense related to nonvested share options granted under our share option plans, which is expected to be recognized over a weighted-average period of 1.6 years.

Share-Based Compensation Assumptions

The grant-date fair value of each share option grant was estimated using the Black-Scholes-Merton option pricing model. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. We employ our historical share volatility when calculating the grant-date fair value of our share option grants using the Black-Scholes-Merton option pricing model. Currently, we do not have exchange-traded options of sufficient duration to employ an implied volatility assumption in the calculation and therefore rely solely on the historical volatility calculation. The average expected life was based on the contractual term of the option and expected employee exercise and post-vesting employment termination behavior. The risk-free interest rate was based on U.S. Treasury zero-coupon issues with a remaining term that approximated the expected life assumed at the date of grant. The expected annual dividend per share was based on our expected dividend rate. The recognized share-based compensation expense was net of estimated forfeitures, which are based on voluntary termination behavior as well as an analysis of actual option forfeitures.

The weighted-average grant-date fair value of options granted and the weighted-average assumptions we used in the Black-Scholes-Merton option pricing model were as follows:

	Fiscal		
	2024	2023	2022
Weighted-average grant-date fair value	\$ 39.79	\$ 35.90	\$ 37.51
Assumptions:			
Expected share price volatility	31 %	31 %	29 %
Risk-free interest rate	4.6 %	4.0 %	1.2 %
Expected annual dividend per share	\$ 2.36	\$ 2.24	\$ 2.00
Expected life of options (in years)	5.3	5.1	5.1

20. Segment and Geographic Data

During fiscal 2024, we operated through three reportable segments: Transportation Solutions, Industrial Solutions, and Communications Solutions. See Note 1 for a description of our fiscal 2024 segments. Also see Note 21 for information regarding our new segment structure effective for fiscal 2025.

Segment performance is evaluated based on net sales and operating income. Generally, we consider all expenses to be of an operating nature and, accordingly, allocate them to each reportable segment. Costs specific to a segment are charged to the segment. Corporate expenses, such as headquarters administrative costs, are allocated to the segments based on segment operating income. Intersegment sales are not material. Corporate assets are allocated to the segments based on segment assets.

Net sales by segment and industry end market ⁽¹⁾ were as follows:

	2024	Fiscal 2023	2022
	(in millions)		
Transportation Solutions:			
Automotive	\$ 6,956	\$ 6,951	\$ 6,527
Commercial transportation	1,456	1,525	1,582
Sensors	986	1,112	1,110
Total Transportation Solutions	9,398	9,588	9,219
Industrial Solutions:			
Industrial equipment	1,385	1,706	1,904
Aerospace, defense, and marine	1,344	1,178	1,087
Energy	919	883	804
Medical	833	784	695
Total Industrial Solutions	4,481	4,551	4,490
Communications Solutions:			
Data and devices	1,274	1,162	1,606
Appliances	692	733	966
Total Communications Solutions	1,966	1,895	2,572
Total	\$ 15,845	\$ 16,034	\$ 16,281

- (1) Industry end market information is presented consistently with our internal management reporting and may be revised periodically as management deems necessary.

Net sales by geographic region and segment were as follows:

	2024	Fiscal 2023	2022
	(in millions)		
Europe/Middle East/Africa ("EMEA"):			
Transportation Solutions	\$ 3,548	\$ 3,848	\$ 3,490
Industrial Solutions	2,083	2,046	1,862
Communications Solutions	268	314	355
Total EMEA	5,899	6,208	5,707
Asia-Pacific:			
Transportation Solutions	3,701	3,439	3,537
Industrial Solutions	626	732	827
Communications Solutions	1,040	985	1,407
Total Asia-Pacific	5,367	5,156	5,771
Americas:			
Transportation Solutions	2,149	2,301	2,192
Industrial Solutions	1,772	1,773	1,801
Communications Solutions	658	596	810
Total Americas	4,579	4,670	4,803
Total	\$ 15,845	\$ 16,034	\$ 16,281

Operating income by segment was as follows:

	Fiscal		
	2024	2023	2022
	(in millions)		
Transportation Solutions	\$ 1,847	\$ 1,451	\$ 1,534
Industrial Solutions	588	602	607
Communications Solutions	361	251	615
Total	<u>\$ 2,796</u>	<u>\$ 2,304</u>	<u>\$ 2,756</u>

No single customer accounted for a significant amount of our net sales in fiscal 2024, 2023, or 2022.

As we are not organized by product or service, it is not practicable to disclose net sales by product or service.

Depreciation and amortization and capital expenditures were as follows:

	Depreciation and Amortization			Capital Expenditures		
	Fiscal			Fiscal		
	2024	2023	2022	2024	2023	2022
	(in millions)					
Transportation Solutions	\$ 516	\$ 484	\$ 505	\$ 427	\$ 468	\$ 483
Industrial Solutions	221	210	194	146	171	153
Communications Solutions	89	100	86	107	93	132
Total	<u>\$ 826</u>	<u>\$ 794</u>	<u>\$ 785</u>	<u>\$ 680</u>	<u>\$ 732</u>	<u>\$ 768</u>

Segment assets and a reconciliation of segment assets to total assets were as follows:

	Segment Assets		
	Fiscal Year End		
	2024	2023	2022
	(in millions)		
Transportation Solutions	\$ 5,679	\$ 5,678	\$ 5,530
Industrial Solutions	2,716	2,623	2,428
Communications Solutions	1,080	972	1,150
Total segment assets ⁽¹⁾	9,475	9,273	9,108
Other current assets	2,059	2,373	1,727
Other non-current assets	11,320	10,066	9,947
Total assets	<u>\$ 22,854</u>	<u>\$ 21,712</u>	<u>\$ 20,782</u>

- (1) Segment assets are composed of accounts receivable, inventories, and net property, plant, and equipment.

Net sales and net property, plant, and equipment by geographic region were as follows:

	Net Sales ⁽¹⁾			Property, Plant, and Equipment, Net		
	Fiscal			Fiscal Year End		
	2024	2023	2022	2024	2023	2022
	(in millions)					
EMEA:						
Switzerland	\$ 3,906	\$ 4,111	\$ 3,709	\$ 7	\$ 6	\$ 16
Germany	236	405	561	586	637	597
Other EMEA	1,757	1,692	1,437	1,060	965	821
Total EMEA	5,899	6,208	5,707	1,653	1,608	1,434
Asia-Pacific:						
China	3,571	3,182	3,589	844	794	779
Other Asia-Pacific	1,796	1,974	2,182	332	294	296
Total Asia-Pacific	5,367	5,156	5,771	1,176	1,088	1,075
Americas:						
U.S.	4,020	4,107	4,280	953	933	947
Other Americas	559	563	523	121	125	111
Total Americas	4,579	4,670	4,803	1,074	1,058	1,058
Total	\$ 15,845	\$ 16,034	\$ 16,281	\$ 3,903	\$ 3,754	\$ 3,567

(1) Net sales to external customers are attributed to individual countries based on the legal entity that records the sale.

21. Subsequent Events

Change in Place of Incorporation

Our merger with TE Connectivity plc, our wholly-owned subsidiary, was completed on September 30, 2024, thereby changing our jurisdiction of incorporation from Switzerland to Ireland. Our shareholders received one ordinary share of TE Connectivity plc for each common share of TE Connectivity Ltd. held immediately prior to the merger. Effective for fiscal 2025, we are organized under the laws of Ireland. We do not anticipate any material changes in our operations or financial results as a result of the merger and change in place of incorporation.

Share Repurchase Program

On October 30, 2024, our board of directors authorized an increase of \$ 2.5 billion in our share repurchase program.

New Segment Structure Effective for Fiscal 2025

Effective for the first quarter of fiscal 2025, we will reorganize our management and segments to align the organization around our fiscal 2025 strategy. Our businesses in the Communications Solutions segment will be moved into the Industrial Solutions segment. Also, the appliances and industrial equipment businesses will be combined to form the automation and connected living business. In addition, we will realign certain product lines and businesses from the Industrial Solutions and Communications Solutions segments to the Transportation Solutions segment. The following represents the new segment structure:

- *Transportation Solutions*—This segment will contain our automotive, commercial transportation, and sensors businesses.
- *Industrial Solutions*—This segment will contain our aerospace, defense, and marine; medical; energy; digital data networks (historically referred to as data and devices); and automation and connected living businesses.

In the Consolidated Financial Statements, results for fiscal 2024 and prior periods are reported on the basis under which we managed our business in fiscal 2024 and do not reflect the fiscal 2025 segment reorganization.

TE CONNECTIVITY LTD.

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

Fiscal Years Ended September 27, 2024, September 29, 2023, and September 30, 2022

Description	Balance at Beginning of Fiscal Year	Additions Charged to Costs and Expenses	Acquisitions, Divestitures, and Other (in millions)	Write-offs and Deductions	Balance at End of Fiscal Year
Fiscal 2024:					
Allowance for doubtful accounts receivable	\$ 30	\$ 15	\$ 2	\$ (15)	\$ 32
Valuation allowance on deferred tax assets	7,416	916	—	(47)	8,285
Fiscal 2023:					
Allowance for doubtful accounts receivable	\$ 45	\$ (1)	\$ —	\$ (14)	\$ 30
Valuation allowance on deferred tax assets	7,112	406	—	(102)	7,416
Fiscal 2022:					
Allowance for doubtful accounts receivable	\$ 41	\$ 15	\$ (7)	\$ (4)	\$ 45
Valuation allowance on deferred tax assets	2,729	4,463	—	(80)	7,112

Below is a brief description of (i) the ordinary shares, par value \$0.01 per share (the “Ordinary Shares”), of TE Connectivity plc, an Irish registered public limited company (“TE Connectivity,” “we,” “us,” or “our”) and (ii) the 0.00% Senior Notes due 2025 and the 0.00% Senior Notes due 2029 issued by Tyco Electronics Group S.A., an entity incorporated and existing under the laws of Luxembourg (“TEGSA”), which are all of the securities of TE Connectivity and its subsidiaries registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

DESCRIPTION OF THE SHARE CAPITAL OF TE CONNECTIVITY

The following summary includes a brief description of the Ordinary Shares, as well as certain related additional information. The summary is subject to the Irish Companies Act 2014, as amended (the “Irish Companies Act”), and is qualified in its entirety by reference to the Memorandum and Articles of Association of TE Connectivity (the “Articles”), which are filed as Exhibit 3.1 to TE Connectivity’s Current Report on Form 8-K filed on September 30, 2024 and incorporated by reference herein.

CAPITAL STRUCTURE

Authorized Share Capital

The authorized share capital of TE Connectivity is \$15,000,002 divided into 1,500,000,000 Ordinary Shares with a par value of \$0.01 per share, and 2 Preferred Shares with a par value of \$1.00 per share and €25,000 divided into 25,000 ordinary A shares with a par value of €1.00 per share. The authorized share capital includes 25,000 ordinary A shares with a par value of €1.00 per share in order to satisfy statutory capitalization requirements for the incorporation of all Irish public limited companies.

TE Connectivity may issue shares subject to the maximum prescribed by its authorized share capital contained in the Articles. The authorized but unissued share capital may be increased or reduced by way of an ordinary resolution of TE Connectivity’s shareholders.

The shares comprising the authorized share capital of TE Connectivity may be divided into shares of such par value as the resolution shall prescribe. As a matter of Irish company law, the directors of a company may issue new Ordinary Shares without shareholder approval once authorized to do so by the memorandum and articles of association of the company or by an ordinary resolution adopted by the shareholders at a general meeting. An ordinary resolution requires over 50% of the votes of a company’s shareholders cast at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it will lapse unless renewed by the shareholders of the company by an ordinary resolution. Accordingly, the Articles authorize the board of directors of TE Connectivity to issue new Ordinary Shares without shareholder approval for a period of five years from the date of adoption of the Articles.

The rights and restrictions to which the Ordinary Shares are subject are prescribed in the Articles.

Irish law does not recognize fractional shares held of record; accordingly, the Articles do not provide for the issuance of fractional shares of TE Connectivity, and the register of members of TE Connectivity will not reflect any fractional shares. Whenever an alteration or reorganization of the share capital of TE Connectivity would result in any TE Connectivity shareholder becoming entitled to fractions of a share, the TE Connectivity board of directors may, on behalf of those shareholders that would become entitled to fractions of a share, arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion among the shareholders who would have been entitled to the fractions.

Dividends

Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves, broadly, means the accumulated realized profits of TE Connectivity less the accumulated realized losses of TE Connectivity, and includes reserves created by way of capital reductions. In addition, no distribution or dividend may be made unless the net assets of TE Connectivity are equal to, or in excess of, the aggregate of TE Connectivity's called up share capital plus undistributable reserves and the distribution does not reduce TE Connectivity's net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which TE Connectivity's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed TE Connectivity's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital and any other reserve which we are prohibited from distributing.

The determination as to whether or not TE Connectivity has sufficient distributable reserves to fund a dividend must be made by reference to "relevant financial statements" of TE Connectivity. The "relevant financial statements" will be either the last set of unconsolidated annual audited financial statements laid before a meeting of shareholders or unconsolidated interim unaudited financial statements prepared in accordance with the Irish Companies Act, which give a "true and fair view" of TE Connectivity's unconsolidated financial position and accord with accepted accounting practice. The relevant financial statements must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

The mechanism as to who declares a dividend and when a dividend shall become payable is governed by the Articles. The Articles authorize the directors to declare such interim dividends as appear justified from the profits of TE Connectivity without the approval of the shareholders at a general meeting.

The board of directors may also recommend a dividend to be approved and declared by the shareholders at a general meeting. Although the shareholders may direct, upon the recommendation of our directors, that the payment be made by distribution of assets, shares or cash, no dividend issued may exceed the amount recommended by the directors. The dividends can be declared and paid in the form of cash or non-cash assets.

The directors of TE Connectivity may deduct from any dividend payable to any member all sums of money (if any) payable by them to TE Connectivity in relation to the Ordinary Shares.

Preemptive Rights and Advance Subscription Rights

Certain statutory pre-emption rights apply automatically in favor of TE Connectivity's shareholders where shares in TE Connectivity are to be issued for cash. However, TE Connectivity has opted out of these pre-emption rights in the Articles as permitted under Irish company law for the maximum five-year period. Because Irish law requires that this opt-out will lapse unless renewed every five years by a special resolution of the shareholders, the Articles provide that this opt-out will lapse at the end of this period. A special resolution requires not less than 75% of the votes of TE Connectivity's shareholders cast at a general meeting. If the opt-out is not renewed, shares issued for cash must be offered to pre-existing shareholders of TE Connectivity pro rata to their existing shareholding before the shares can be issued to any new shareholders. The statutory pre-emption rights do not apply (i) where equity securities are issued for non-cash consideration (such as a share-for-share acquisition), (ii) to the allotment of non-equity securities (that is securities that have the right to participate only up to a specified amount in any income or capital distribution) or (iii) where shares are allotted pursuant to an employee share plan or similar equity plan.

Issuance of Warrants and Options

The Articles provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which TE Connectivity is subject, the board is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the board deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as the board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The Irish Companies Act provides that directors may issue share warrants or options without shareholder approval once authorized to do so by the memorandum and articles of association or an ordinary resolution of shareholders. The authority conferred can be for a maximum period of five years, at which point it will lapse unless renewed by the shareholders of the company by ordinary resolution. Due to this requirement under Irish law, the Articles authorize the board of directors to issue warrants or options without shareholder approval for a period of five years from the date of adoption of the Articles. The board may issue shares upon exercise of warrants or options without shareholder approval or authorization provided that the original warrants or options were issued when valid authorization was in place.

Share Repurchases and Redemptions

Overview

Article 4(b) of the Articles provide that any Ordinary Share which TE Connectivity has acquired or agreed to acquire shall be deemed to be a redeemable share, unless the board of directors of TE Connectivity specifically elects to treat such acquisition as a purchase for the purposes of the Irish Companies Act.

Repurchases and Redemptions by TE Connectivity

Under Irish law, a company can issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. TE Connectivity shall not repurchase any of its shares if as a result of such repurchase the nominal value of the issued share capital that is not redeemable would be less than 10% of the nominal value of the total issued share capital of TE Connectivity. All redeemable shares must also be fully paid and the terms of redemption of the shares must provide for payment on redemption.

Redeemable shares may, upon redemption, be cancelled or held in treasury at our option. Shareholder approval will not be required to redeem Ordinary Shares.

Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by TE Connectivity at any time must not exceed 10% of our company capital (consisting of the aggregate of the par value and share premium in respect of the allotment of our shares together with certain elements of our undenominated capital arising on the acquisition of shares by us). While TE Connectivity or any subsidiary of TE Connectivity holds shares as treasury shares, we or such subsidiary cannot exercise any voting rights in respect of those shares. Treasury shares may be cancelled by TE Connectivity or re-issued subject to certain conditions.

Purchases by Subsidiaries of TE Connectivity

Under Irish law, it may be permissible for an Irish or non-Irish subsidiary to purchase Ordinary Shares either on-market or off-market. A general authority of the shareholders of TE Connectivity is required to allow a subsidiary of TE Connectivity to make on-market purchases of Ordinary Shares; however, as long as this general authority has been granted, no specific shareholder authority for a particular on-market purchase by a subsidiary of Ordinary Shares is required. In order for a subsidiary of TE Connectivity to

make an on-market purchase of TE Connectivity's shares, such shares must be purchased on a "recognized stock exchange." The New York Stock Exchange, on which the Ordinary Shares are listed, is a recognized stock exchange for this purpose by Irish company law. For an off-market purchase by a subsidiary of TE Connectivity, the proposed purchase contract must be authorized by special resolution of the shareholders of TE Connectivity before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution and, from the date of the notice of the meeting at which the resolution approving the contract is to be proposed, the purchase contract must be on display or must be available for inspection by shareholders at the registered office of TE Connectivity.

The number of shares held by the subsidiaries of TE Connectivity at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of TE Connectivity's company capital. While a subsidiary holds Ordinary Shares, it cannot exercise any voting rights in respect of those shares. The acquisition of Ordinary Shares by a subsidiary must be funded out of distributable reserves of the subsidiary.

Bonus Shares

Under the Articles, the board may resolve to capitalize any amount credited to any reserve or fund available for distribution or the share premium account or other undistributable reserve of TE Connectivity for issuance and distribution to shareholders as fully paid-up bonus shares on the same basis of entitlement as would apply in respect of a dividend distribution.

Consolidation and Division; Subdivision

Under the Articles, TE Connectivity may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger par value than its existing shares or subdivide its shares into smaller amounts than is fixed by its articles of association.

Reduction of Share Capital

TE Connectivity may, by ordinary resolution, reduce its authorized share capital in any way. TE Connectivity also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel its issued share capital in any way.

Liens on Shares, Calls on Shares and Forfeiture of Shares

The constitution provides that the Company will have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently due or not) payable at a fixed time or called in respect of that share. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. These provisions are standard inclusions in the articles of association of an Irish company limited by shares such as TE Connectivity and will only be applicable to shares of TE Connectivity that have not been fully paid up.

General Meetings of Shareholders

TE Connectivity is required to hold an annual general meeting at intervals of no more than fifteen months, provided that an annual general meeting is held in each calendar year, no more than nine months after our fiscal year-end.

The Articles provide that shareholder meetings may be held outside of Ireland (subject to compliance with the Irish Companies Act). Where a company holds its annual general meeting or extraordinary general

meeting outside of Ireland, the Irish Companies Act requires that the company, at its own expense, make all necessary arrangements to ensure that members can by technological means participate in the meeting without leaving Ireland (unless all of the members entitled to attend and vote at the meeting consent in writing to the meeting being held outside of Ireland).

Extraordinary general meetings may be convened by (i) the board of directors, (ii) on requisition of the shareholders holding not less than 10% of the paid up share capital of our shares carrying voting rights or (iii) on requisition of our auditors. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time.

Notice of a general meeting must be given to all of our shareholders and to our auditors. The minimum notice periods are 21 days' notice in writing for an annual general meeting or an extraordinary general meeting to approve a special resolution and 14 days' notice in writing for any other extraordinary general meeting. In each case the notice period excludes the date of mailing, the date of the meeting and is in addition to two days for deemed delivery where this is by electronic means. General meetings may be called by shorter notice, but only with the consent of our auditors and all of the shareholders entitled to attend and vote thereat. Because of the 21-day and 14-day requirements described in this paragraph, the Articles include provisions reflecting these requirements of Irish law.

In the case of an extraordinary general meeting convened by our shareholders, the proposed purpose of the meeting must be set out in the requisition notice. The requisition notice can contain any resolution. Upon receipt of this requisition notice, the board of directors has 21 days to convene a meeting of our shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If the board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of the receipt of the requisition notice.

The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are the presentation of the annual accounts, balance sheet and reports of the directors and auditors, the appointment of auditors and the fixing of the auditor's remuneration (or delegation of same). If no resolution is made in respect of the reappointment of an auditor at an annual general meeting, the previous auditor will be deemed to have continued in office. Directors are elected by the affirmative vote of a majority of the votes cast by shareholders at an annual general meeting. Any nominee for director who does not receive a majority of the votes cast is not elected to the board. However, because Irish law requires a minimum of two directors at all times, in the event that an election results in no directors being elected, each of the two nominees receiving the greatest number of votes in favor of his or her election shall hold office until his or her successor shall be elected. In the event that an election results in only one director being elected, that director shall be elected and shall serve for a one-year term, and the nominee receiving the greatest number of votes in favor of their election shall hold office until his or her successor shall be elected.

If the directors become aware that our net assets are half or less of the amount of our called-up share capital, the directors must convene an extraordinary general meeting of our shareholders not later than 28 days from the date that they learn of this fact. This meeting must be convened for the purposes of considering whether any, and if so what, measures should be taken to address the situation.

Voting

General

The Articles provide that all resolutions shall be decided by poll and every shareholder shall have one vote for each Ordinary Share that he or she holds as of the record date for the meeting. Voting rights on a poll may be exercised by shareholders registered in TE Connectivity's share register as of the record date for the meeting or by a duly appointed proxy of such a registered shareholder, which proxy need not be a shareholder. Where interests in shares are held by a nominee trust company this company may exercise the rights of the beneficial holders on their behalf as their proxy. All proxies must be appointed in the manner prescribed by the Articles. The Articles permit the appointment of proxies by the shareholders to be notified to TE Connectivity electronically, when permitted by the directors. The Articles provide that no business shall be transacted at any general meeting unless a quorum is present, and a quorum shall be two or more persons holding or representing by proxy more than 50% of the total issued voting rights of Ordinary Shares.

Treasury shares will not be entitled to vote at general meetings of shareholders.

Supermajority Voting

The Irish Companies Act requires "special resolutions" of the shareholders at a general meeting to approve certain matters. A special resolution requires not less than 75% of the votes cast of TE Connectivity's shareholders at a general meeting. This may be contrasted with "ordinary resolutions," which require a majority of the votes of TE Connectivity's shareholders cast at a general meeting. Examples of matters requiring special resolutions include:

- amending the objects of TE Connectivity;
- amending the Articles;
- approving the change of name of TE Connectivity;
- authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi- loan or credit transaction to a director or connected person;
- opting out of statutory pre-emption rights on the issuance of new shares;
- re-registration of TE Connectivity from a public limited company as a private company;
- variation of class rights attaching to classes of shares (which the Articles do not provide otherwise);
- purchase of own shares off-market;
- the reduction of share capital;
- resolving that TE Connectivity be wound up by the Irish courts;
- resolving in favor of a shareholders' voluntary winding-up;
- re-designation of shares into different share classes; and

- setting the re-issue price of treasury shares.

A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of: (1) 75% of the voting shareholders by value; and (2) 50% in number of the voting shareholders, at a meeting called to approve the scheme.

Variation of Class Rights Attaching to Shares

Variation of all or any special rights attached to any class of TE Connectivity shares is addressed in the Articles as well as the Irish Companies Act. Any variation of class rights attaching to TE Connectivity issued shares must be approved by a special resolution of the shareholders of the class affected.

Inspection of Books and Records

Under Irish law, shareholders have the right to: (i) receive a copy of the Articles; (ii) inspect and obtain copies of the minutes of general meetings and any resolutions of TE Connectivity; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by or on behalf of TE Connectivity; (iv) inspect copies of directors' service contracts where the unexpired portion of the term for which the contract is to be in force is three years or more or where the contract cannot, within the next ensuing three years, be terminated by TE Connectivity without payment of compensation; (v) inspect copies of instruments creating charges; (vi) receive copies of statutory financial statements and directors' and auditors' reports which have previously been sent to shareholders prior to an annual general meeting; and (vii) receive financial statements of a subsidiary company of TE Connectivity which have previously been sent to shareholders prior to an annual general meeting for the preceding ten years. Our auditors also have the right to inspect all of our books, records and vouchers. The auditors' report must be circulated to the shareholders with our financial statements prepared in accordance with Irish law with the notice of annual general meeting and must be presented to our shareholders at our annual general meeting.

Acquisitions and Appraisal Rights

There are a number of mechanisms for acquiring an Irish public limited company, including:

- a court-approved scheme of arrangement under the Irish Companies Act. A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of: (1) 75% of the voting shareholders by value; and (2) 50% in number of the voting shareholders, at a meeting called to approve the scheme;
- through a tender or takeover offer by a third party, in accordance with the Irish Takeover Rules (as defined below) and the Irish Companies Act, for all the shares of TE Connectivity. Where the holders of 80% or more of TE Connectivity's shares (excluding any shares already beneficially owned by the offeror) have accepted an offer for their shares, the remaining shareholders may also be statutorily required to transfer their shares, unless, within one month, the non-tendering shareholders obtain an Irish court order otherwise providing. If the offeror has acquired acceptances of 80% of all of our shares but does not exercise its "squeeze-out" right, then the non-accepting shareholders also have a statutory right to require the offeror to acquire their shares on the same terms as the original offer, or on such terms as an Irish court, on application of the non-tendering shareholder, may order. If TE Connectivity's shares were to be listed on Euronext Dublin or another regulated market in the European Union, the aforementioned 80% threshold would be increased to 90%;

- by way of a transaction with a company incorporated in the European Economic Area which includes all member states of the European Union and Norway, Iceland and Liechtenstein (EEA) under the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 (as amended). Such a transaction must be approved by a special resolution and by the Irish High Court. If TE Connectivity is being merged with another EEA company under Directive 2017/1132 (as amended) and the consideration payable to TE Connectivity shareholders is not all in the form of cash, TE Connectivity shareholders may be entitled to require their shares to be acquired at fair value; and
- by way of a merger with another Irish company under the Irish Companies Act which must be approved by a special resolution and by the Irish High Court.

Under Irish law, there is no requirement for a company's shareholders to approve a sale, lease or exchange of all or substantially all of a company's property and assets. However, the Articles provide that the affirmative vote of the holders of a majority of the outstanding voting shares on the relevant record date is required to approve a sale, lease or exchange of all or substantially all of its property or assets.

Disclosure of Interests in Shares

Under the Irish Companies Act, there is a notification requirement for shareholders who become or cease to be interested in 3% of the shares of an Irish public limited company. A shareholder of TE Connectivity must therefore make such a notification to TE Connectivity if as a result of a transaction the shareholder will be interested in 3% or more of the Ordinary Shares; or if as a result of a transaction a shareholder who was interested in more than 3% of the Ordinary Shares ceases to be so interested. Where a shareholder is interested in more than 3% of the Ordinary Shares, any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction, must be notified to TE Connectivity. The relevant percentage figure is calculated by reference to the aggregate par value of the shares in which the shareholder is interested as a proportion of the entire par value of TE Connectivity's share capital. Where the percentage level of the shareholder's interest does not amount to a whole percentage this figure may be rounded down to the next whole number. All such disclosures should be notified to TE Connectivity within 5 business days of the transaction or alteration of the shareholder's interests that gave rise to the requirement to notify. Where a person fails to comply with the notification requirements described above no right or interest of any kind whatsoever in respect of any shares in TE Connectivity concerned, held by such person, shall be enforceable by such person, whether directly or indirectly, by action or legal proceeding. However, such person may apply to the Irish High Court to have the rights attaching to the shares concerned reinstated.

In addition to the above disclosure requirement, TE Connectivity, under the Irish Companies Act, may by notice in writing require a person whom TE Connectivity knows or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued, to have been interested in shares comprised in TE Connectivity's relevant share capital to: (a) indicate whether or not it is the case, and (b) where such person holds or has during that time held an interest in the Ordinary Shares, to give such further information as may be required by TE Connectivity including particulars of such person's own past or present interests in the Ordinary Shares. Any information given in response to the notice is required to be given in writing within such reasonable time as may be specified in the notice.

Where such a notice is served by TE Connectivity on a person who is or was interested in the Ordinary Shares and that person fails to give TE Connectivity any information required within the reasonable time specified, TE Connectivity may apply to the Irish High Court for an order directing that the affected shares be subject to certain restrictions.

Under the Irish Companies Act, the restrictions that may be placed on the shares by the Irish High Court are as follows:

- any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, shall be void;
- no voting rights shall be exercisable in respect of those shares;
- no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and
- no payment shall be made of any sums due from TE Connectivity on those shares, whether in respect of capital or otherwise.

Where the shares in TE Connectivity are subject to these restrictions, the Irish High Court may order the shares to be sold and may also direct that the shares shall cease to be subject to these restrictions.

Anti-Takeover Provisions

Business Combinations With Interested Shareholders

The Articles include a provision similar to Section 203 of the Delaware General Corporation Law, which generally prohibits TE Connectivity from engaging in a business combination with an interested shareholder for a period of three years following the date the person became an interested shareholder, unless, in general:

- TE Connectivity's board of directors approved the transaction which resulted in the shareholder becoming an interested shareholder
- upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the shareholder owned at least 85% of the voting shares outstanding at the time of commencement of such transaction, excluding for purposes of determining the number of voting shares outstanding (but not the outstanding voting shares owned by the interested shareholder), voting shares owned by persons who are directors and also officers and by certain employee share plans; or
- the business combination is approved by TE Connectivity's board of directors and authorized at an annual or extraordinary general meeting of shareholders by the affirmative vote of the holders of at least 75% of the outstanding voting shares that are not owned by the interested shareholder.

A "business combination" is generally defined as a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested shareholder. An "interested shareholder" is generally defined as a person who, together with affiliates and associates, owns or, within three years prior to the date in question, owned 15% or more of the outstanding voting shares of TE Connectivity.

Shareholder Rights Plans and Share Issuances

Irish law does not expressly prohibit companies from issuing share purchase rights or adopting a shareholder rights plan as an anti-takeover measure. However, there is no directly relevant case law on the validity of such plans under Irish law, and shareholder approval may be required under Irish law to implement such a plan. In addition, such a plan would be subject to the Irish Takeover Rules described below.

Subject to the Irish Takeover Rules described below, the board also has power to issue any authorized and unissued shares of TE Connectivity on such terms and conditions as it may determine (as described above) and any such action should be taken in the best interests of TE Connectivity. It is possible, however, that the terms and conditions of any issue of preferred shares could discourage a takeover or other transaction that holders of some of a majority of the Ordinary Shares believe to be in their best interests or in which holders might receive a premium for their shares over and above the market price for their shares.

Irish Takeover Rules and Substantial Acquisition Rules

A transaction by virtue of which a third party is seeking to acquire 30% or more of the voting rights of TE Connectivity will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules 2022 made thereunder and will be regulated by the Irish Takeover Panel. The “General Principles” of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.

General Principles

The Irish Takeover Rules are built on the following General Principles which will apply to any transaction regulated by the Irish Takeover Panel:

- in the event of an offer, all classes of shareholders of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of securities in the target company must have sufficient time to allow them to make an informed decision regarding the offer;
- the board of a company must act in the interests of the company as a whole. If the board of the target company advises the holders of securities as regards the offer it must advise on the effects of the implementation of the offer on employment, employment conditions and the locations of the target company's place of business;
- false markets in the securities of the target company or any other company concerned by the offer must not be created;
- a bidder can only announce an offer after ensuring that he or she can fulfill in full the consideration offered;
- a target company may not be hindered longer than is reasonable by an offer for its securities. This is a recognition that an offer will disrupt the day-to-day running of a target company particularly if the offer is hostile and the board of the target company must divert its attention to resist the offer; and
- a “substantial acquisition” of securities (whether such acquisition is to be effected by one transaction or a series of transactions) will only be allowed to take place at an acceptable speed and shall be subject to adequate and timely disclosure.

Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements

A voluntary offer is an offer that is not a mandatory offer. If a bidder or any of its concert parties acquire Ordinary Shares within the period of three months prior to the commencement of the offer period, the offer price must be not less than the highest price paid for Ordinary Shares by the bidder or its concert parties during that period. The Irish Takeover Panel has the power to extend the “look back” period to 12 months if the Irish Takeover Panel, having regard to the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired Ordinary Shares (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of the total Ordinary Shares or (ii) at any time after the commencement of the offer period, the offer shall be in cash (or accompanied by a full cash alternative) and the price per Ordinary Share shall be not less than the highest price paid by the bidder or its concert parties during, in the case of (i), the period of 12 months prior to the commencement of the offer period and, in the case of (ii), the offer period. The Irish Takeover Panel may apply this rule to a bidder who, together with its concert parties, has acquired less than 10% of the total Ordinary Shares in the 12-month period prior to the commencement of the offer period if the Panel, having regard to the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

Substantial Acquisition Rules

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of TE Connectivity. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights of TE Connectivity is prohibited, if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of the voting rights of TE Connectivity and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Frustrating Action

Under the Irish Takeover Rules, the board of directors of TE Connectivity is not permitted to take any action which might frustrate an offer for Ordinary Shares once the board of directors has received an approach which may lead to an offer or has reason to believe an offer is imminent except as noted below.

Potentially frustrating actions such as (i) the issue of shares, options or convertible securities, (ii) material disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which the board has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

- the action is approved by the offeree at a general meeting; or
- with the consent of the Irish Takeover Panel where:
 - the Irish Takeover Panel is satisfied the action would not constitute a frustrating action;
 - the holders of 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;
 - in accordance with a contract entered into prior to the announcement of the offer; or
 - the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Duration; Dissolution; Rights upon Liquidation

TE Connectivity's duration is unlimited. TE Connectivity may be dissolved at any time by way of either a shareholders' voluntary winding up or a creditors' voluntary winding up. In the case of a shareholders'

voluntary winding up, the consent of not less than 75% of the shareholders of TE Connectivity is required. TE Connectivity may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where TE Connectivity has failed to file certain returns.

The rights of the shareholders to a return of TE Connectivity's assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in the Articles. If the articles of association contain no specific provisions in respect of a dissolution or winding up then, subject to the priorities of any creditors, the assets will be distributed to shareholders in proportion to the paid-up par value of the shares held. The Articles provide that the ordinary shareholders of TE Connectivity are entitled to participate pro rata in a winding up.

Amendment of the Articles

Irish company law requires a special resolution of the TE Connectivity shareholders (approval by not less than 75% of the votes cast at a general meeting of TE Connectivity's shareholders) to approve any amendments to the Articles.

Stock Exchange Listing

The Ordinary Shares are listed on the New York Stock Exchange under the symbol "TEL."

Transfer and Registration of Shares

TE Connectivity's share register is maintained by its transfer agent. Registration in this share register will be determinative of membership in TE Connectivity. A shareholder of TE Connectivity who holds shares beneficially will not be the holder of record of such shares. Instead, the depository (for example, Cede & Co., as nominee for DTC) or other nominee will be the holder of record of such shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through the same depository or other nominee will not be registered in TE Connectivity's official share register, as the depository or other nominee will remain the record holder of such shares.

A written instrument of transfer is required under Irish law in order to register on TE Connectivity's official share register any transfer of shares (i) from a person who holds such shares directly to any other person, (ii) from a person who holds such shares beneficially to a person who holds such shares directly, or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer also is required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on TE Connectivity's official Irish share register.

Transfer of Ordinary Shares other than via transfer of book-entry interests in the DTC may be subject to Irish stamp duty. Transfers of Ordinary Shares via transfer of book entry interests in the DTC will not be subject to Irish stamp duty. However, if a shareholder holds Ordinary Shares directly rather than beneficially through DTC, any transfer of shares could be subject to Irish stamp duty (currently at 1% of the price paid or the market value of the ordinary shares, if greater). In such circumstances, while the payment of the Irish stamp duty is primarily a legal obligation of the transferee, where the shares are purchased on the New York Stock Exchange or otherwise deposited into DTC as part of a trade the purchaser will require the stamp duty to be borne by the transferor.

Holders of Ordinary Shares wishing to transfer their Ordinary Shares into (or out of) DTC may do so without giving rise to Irish stamp duty provided that (i) there is no change in the beneficial ownership of such shares as a result of the transfer, and (ii) the transfer into (or out of) DTC is not effected in contemplation of a sale of such shares by a beneficial owner to a third party.

TE Connectivity does not intend to pay any stamp duty levied on transfers of its shares on behalf of a buyer. However, the Articles allow TE Connectivity, in its absolute discretion, to pay (or to cause one of its affiliates to pay) any such stamp duty. In the event of any such payment, TE Connectivity shall be entitled to (i) seek reimbursement from the buyer, (ii) set-off the amount of the stamp duty against future dividends on such shares, and (iii) claim a first and paramount lien on the Ordinary Shares acquired by such buyer and any dividends paid on such shares. The directors of TE Connectivity have discretion to decline to register an instrument of transfer in the name of a buyer unless the instrument of transfer has been properly stamped (in circumstances where stamping is required).

The Articles delegate to TE Connectivity's Secretary (or his or her nominee) the authority to execute an instrument of transfer on behalf of a transferring party. In order to help ensure that the official share register is regularly updated to reflect trading of Ordinary Shares occurring through normal electronic systems, we intend to regularly produce any required instruments of transfer in connection with any transactions for which we are required to pay stamp duty (subject to the reimbursement and set-off rights described above). In the event that we notify one or both of the parties to a share transfer that we believe stamp duty is required to be paid in connection with such transfer and that we will not pay such stamp duty, such parties may either themselves arrange for the execution of the required instrument of transfer (and may request a form of instrument of transfer from TE Connectivity for this purpose) or request that TE Connectivity execute an instrument of transfer on behalf of the transferring party in a form determined by TE Connectivity. In either event, if the parties to the share transfer have the instrument of transfer duly stamped (to the extent required) and then provide it to TE Connectivity's transfer agent, the transferee will be registered as the legal owner of the relevant shares on TE Connectivity's official Irish share register (subject to the matters described below).

The directors of TE Connectivity have general discretion to decline to register an instrument of transfer, unless the requirements set out in Article 25(b) of the Articles have been satisfied in respect of the transfer including, without limitation, that the instrument of transfer is properly stamped (in circumstances where stamping is required).

The registration of transfers may be suspended by the directors at such times and for such period, not exceeding in the whole 30 days in each year, as the directors may from time to time determine.

No Sinking Fund

The Ordinary Shares have no sinking fund provisions.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

The following description of certain material terms of the 0.000% Senior Notes due 2025 (the "2025 notes") and the 0.000% Senior Notes due 2029 (the "2029 notes" and, together with the 2025 notes, the "notes") issued by TEGSA and guarantees thereof by TE Connectivity and TE Connectivity Switzerland Ltd. ("Swiss TE") is a summary and does not purport to be complete.

The following description is subject to, and is qualified in its entirety by reference, as applicable, to the indenture, dated September 25, 2007 (the "Base Indenture"), as supplemented by the Sixteenth Supplemental Indenture, dated as of February 14, 2020 (the "Sixteenth Supplemental Indenture"), the

Seventeenth Supplemental Indenture, dated as of February 16, 2021 (the "Seventeenth Supplemental Indenture"), and the Twenty-First Supplemental Indenture, dated as of September 24, 2024 (the "Twenty-First Supplemental Indenture" and, collectively with the Base Indenture, the Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture, the "Indenture"), as amended, supplemented or amended and restated from time to time.

The Base Indenture has been incorporated by reference to Exhibit 4.2(a) to our Annual Report on Form 10-K for the fiscal year ended September 27, 2024. Copies of the Sixteenth Supplemental Indenture, Seventeenth Supplemental Indenture and Twenty-First Supplemental Indenture thereto have been filed with the Securities and Exchange Commission (the "SEC") as exhibits 4.2(e), 4.2(f) and 4.2(j), respectively, to our Annual Report on Form 10-K for the fiscal year ended September 27, 2024.

General

TEGSA has issued and has outstanding €550 million aggregate principal amount of the 2025 notes and €550 million aggregate principal amount of the 2029 notes, which are listed on the New York Stock Exchange. Each series of the notes was issued as separate series under the Base Indenture. Deutsche Bank Trust Company Americas serves as trustee, paying agent and security registrar under the Indenture for the notes. The notes are not subject to a sinking fund.

The notes are TEGSA's unsecured senior obligations and will rank equally in right of payment with all of its existing and future senior debt and senior to any subordinated debt that TEGSA may incur. The notes are fully and unconditionally guaranteed, on a joint and several basis, by TE Connectivity and Swiss TE on an unsecured senior basis.

The notes of each series are issued only in registered form, without coupons, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The notes of each series are represented by global notes in registered form (each a "Global Note" and, together, the "Global Notes"), which are held under the New Safekeeping Structure with a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream"). Except in certain limited circumstances described in the Global Note, investors are not entitled to receive definitive notes in exchange for interests in the Global Notes. While the notes are represented by Global Notes, investors are able to trade their beneficial interests only through Euroclear and Clearstream.

Maturity and Interest Rates

The 2025 notes mature on February 14, 2025, and the 2029 notes mature on February 16, 2029. The notes bear interest at the rate of 0.000% per year from the date of issuance or from the most recent interest payment date to which interest has been paid or provided for. Interest on the 2025 notes is payable on February 15 and the interest on the 2029 notes is payable on February 16 of each year, each to the holders of record at the close of business on the business day (for this purpose, a day on which each of Euroclear and Clearstream is open for business) prior to each interest payment date. The day count convention is ACTUAL/ACTUAL (ICMA), as defined in the rulebook of the International Capital Markets Association ("ACTUAL/ACTUAL (ICMA)").

If any interest payment date, redemption date or maturity date would otherwise be a day that is not a Business Day, the related payment of principal and interest will be made on the next succeeding Business Day as if it were made on the date such payment was due. No interest will accrue on the amounts so payable for the period from and after such date to the date of such payment on the next succeeding Business Day.

"Business Day" means any day that is not a Saturday or Sunday and that, in the City of New York, London or Luxembourg, is not a day on which (i) banking institutions are authorized or obligated by law or executive order to close and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer system, or any successor thereto, does not operate.

Guarantees

TE Connectivity and Swiss TE fully and unconditionally guarantee, on a joint and several basis, the due and punctual payment of the principal, premium, if any, and interest on the notes, when and as the same shall become due and payable, whether at maturity, upon redemption, by acceleration or otherwise (the "guarantees").

Ranking

The notes are TEGSA's direct, unconditional, unsecured, and unsubordinated general obligations. The notes are TEGSA's unsecured senior obligations and rank without preference or priority among themselves and equally in right of payment with all of its existing and future senior debt and senior to any subordinated debt that TEGSA may incur.

The guarantees are the unsecured, unsubordinated obligations of each of TE Connectivity and Swiss TE and rank equally in right of payment with all of TE Connectivity and Swiss TE's existing and future senior debt and senior to any subordinated debt that TE Connectivity and Swiss TE may incur.

Redemption at TEGSA's Option

TEGSA may redeem the 2025 notes and the 2029 notes, in whole or in part, at its option at any time prior to the date that is three months prior to the maturity date of such series of notes (the "par call date") at a make-whole redemption price equal to the greater of:

- 100% of the principal amount of the notes to be redeemed, and
- an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest in respect of such notes to be redeemed due on any date after such redemption date, assuming that the notes of such series matured on the par call date (based on the original interest rate and excluding the portion of interest that will be accrued and unpaid to and including the redemption date) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Comparable Government Bond Rate plus 15 basis points,
- plus in each of the above cases, accrued and unpaid interest, if any, to, but excluding, the redemption date. Unless TEGSA defaults in payment of the redemption price and accrued and unpaid interest on any notes to be redeemed, on and after the redemption date, interest will cease to accrue on such notes or portions thereof called for redemption.

In addition, TEGSA may redeem the 2025 notes and the 2029 notes, in whole or in part, at its option at any time on or after the par call date at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date. TEGSA shall provide notice of redemption not less than 10 days, but not more than 90 days, prior to the date of redemption. Unless TEGSA defaults in payment of the redemption price and accrued and unpaid interest on any notes to be redeemed, on and after the redemption date, interest will cease to accrue on such notes or portions thereof called for redemption.

For purposes of this section “Redemption at TEGSA’s Option,” the following terms have the following meanings:

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German Bundesanleihe security whose maturity is closest to the maturity of the notes as if the notes had matured on the par call date, or if such independent investment bank in its discretion considers that such similar bond is not in issue, such other German Bundesanleihe security as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German Bundesanleihe securities selected by such independent investment bank, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the notes, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond (as defined above) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by us.

Redemption Upon Changes in Withholding Taxes

TEGSA may redeem all, but not less than all, of the notes of a series under the following conditions:

- If there is an amendment to, or change in, the laws or regulations of Luxembourg or Switzerland or other jurisdiction in which TEGSA, Swiss TE or any successor thereof may be organized, or the United States, as applicable, or any political subdivision thereof or therein having the power to tax (a “Taxing Jurisdiction”), or any change in the application or official interpretation of such laws, including any action taken by a taxing authority or a holding by a court of competent jurisdiction, regardless of whether such action or such holding is with respect to TEGSA or Swiss TE; provided that such amendment or change is first announced or takes effect after the issue date of the notes of such series.
- As a result of such amendment or change, TEGSA or Swiss TE becomes, or there is a material probability that TEGSA or Swiss TE will become, obligated to pay Additional Amounts, as defined below in the section “Payment of Additional Amounts,” on the next payment date with respect to the notes of such series.
- The obligation to pay Additional Amounts cannot be avoided through commercially reasonable measures available to TEGSA or Swiss TE, as the case may be.
- TEGSA delivers to the trustee:
 - (1) a certificate of TEGSA or Swiss TE, as the case may be, stating that the obligation to pay Additional Amounts cannot be avoided by TEGSA or Swiss TE, as the case may be, taking commercially reasonable measures available to it; and
 - (2) a written opinion of independent legal counsel to TEGSA or Swiss TE, as the case may be, of recognized standing to the effect that TEGSA or Swiss TE, as the case may be, has paid or there is a material probability that it will become obligated to pay Additional Amounts as a result of a change, amendment, official interpretation

or application described above and that TEGSA or Swiss TE, as the case may be, cannot avoid the payment of such Additional Amounts by taking commercially reasonable measures available to it.

- Following the delivery of the certificate and opinion described in (1) and (2) above, TEGSA shall provide notice of redemption not less than 30 days, but not more than 90 days, prior to the date of redemption. The notice of redemption cannot be given more than 90 days before the earliest date on which TEGSA or Swiss TE would be otherwise required to pay Additional Amounts, and the obligation to pay Additional Amounts must still be in effect when the notice is given. At least two Business Days prior to the date on which the trustee shall deliver a notice of redemption to each holder of notes (or such lesser period as the trustee may agree to), TEGSA shall provide the trustee with such notice of redemption.

Upon the occurrence of each of the bullet points above, TEGSA may redeem the notes at a redemption price equal to 100% of the principal amount thereof, together with accrued interest, if any, to the redemption date and Additional Amounts, if any.

Notice of Redemption

Notice of any redemption will be mailed at least 10 days or 30 days, as applicable, but not more than 90 days before the redemption date to each holder of notes to be redeemed. If TEGSA elects to redeem a portion but not all of the notes, the trustee will select the notes to be redeemed by such method as it deems fair and appropriate and in accordance with the applicable procedures of Euroclear or Clearstream. Any redemption or notice of any redemption may, at TEGSA's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other corporate transaction or event.

Payment of Additional Amounts

Unless otherwise required by law or by the interpretation or administration thereof, neither TEGSA nor Swiss TE will deduct or withhold from payments made with respect to the notes and the guarantees on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction ("Taxes"). In the event that TEGSA or Swiss TE is required to withhold or deduct any amount for or on account of any Taxes from any payment made under or with respect to any notes or the guarantees, as the case may be, TEGSA or Swiss TE, as the case may be, will pay such additional amounts (which we refer to as "Additional Amounts") so that the net amount received by each holder of notes, including the Additional Amounts, will equal the amount that such holder would have received if such Taxes had not been required to be withheld or deducted. However, Additional Amounts will not be paid with respect to a payment to a holder of notes where such holder is subject to taxation on such payment by a relevant Taxing Jurisdiction for any reason other than the holder's mere ownership of a note, nor will we pay additional amounts for or on the account of:

- any Taxes that are imposed or withheld solely because the beneficial owner of such notes, or a fiduciary, settler, beneficiary or member of the beneficial owner if the beneficial owner is an estate, trust, partnership, limited liability company or other fiscally transparent entity, or a person holding a power over an estate or trust administered by a fiduciary holder:

- is or was present or engaged in, or is or was treated as present or engaged in, a trade or business in the Taxing Jurisdiction or has or had a permanent establishment in the Taxing Jurisdiction;
- has or had any present or former connection (other than the mere fact of ownership of a note) with the Taxing Jurisdiction imposing such Taxes, including being or having been a citizen or resident thereof or being treated as being or having been a resident thereof;
- with respect to any withholding Taxes imposed by the United States, is or was, with respect to the United States, a personal holding company, passive foreign investment company, a controlled foreign corporation, a foreign tax exempt organization or a corporation that has accumulated earnings to avoid United States federal income tax; or
- owns or owned 10% or more of the total combined voting power of all classes of stock of TEGSA or Swiss TE;
- any estate, inheritance, gift, sales, transfer, excise or personal property Taxes imposed with respect to the notes, except as otherwise provided in the Indenture;
- any Taxes imposed solely as a result of the presentation of the notes, where presentation is required, for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the beneficiary or holder thereof would have been entitled to the payment of Additional Amounts had the notes been presented for payment on any date during such 30-day period;
- any Taxes imposed solely as a result of the failure of the beneficial owner or any other person to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the holder or beneficial owner of a note, if such compliance is required by statute or regulation of the relevant Taxing Jurisdiction as a precondition to relief or exemption from such Taxes;
- with respect to withholding Taxes imposed by the United States, any such Taxes imposed by reason of the failure of the beneficial owner to fulfill the statement requirements of Sections 871(h) or 881(c) of the Internal Revenue Code of 1986, as amended (the "Code");
- any Taxes that are payable by any method other than withholding or deduction by TEGSA or Swiss TE or any paying agent from payments in respect of such note;
- any Taxes that are required to be withheld by any paying agent from any payment in respect of any note if such payment can be made without such withholding by at least one other paying agent;
- any Taxes required to be deducted or withheld pursuant to the Luxembourg law of December 23, 2005, as amended, introducing a 20% withholding tax on certain interest payments;
- with respect to withholding Taxes imposed by the United States, any such Taxes imposed under Sections 1471 through 1474 of the Code, and any regulations or other administrative authority promulgated thereunder, any agreements entered into pursuant to

Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement;

- any withholding or deduction for Taxes which would not have been imposed if the relevant note had been presented to another paying agent in a Member State of the European Union; or
- any combination of the above conditions.

Additional Amounts also will not be payable to a holder of a note that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, or to a beneficial owner of a note that is not the sole beneficial owner of such note, as the case may be. This exception, however, will apply only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

Whenever in the Indenture, the notes, the guarantees or in this “Description of the Debt Securities and Guarantees” there is mentioned, in any context, the payment of principal, premium, if any, redemption price, interest or any other amount payable under or with respect to any note, such mention includes the payment of Additional Amounts to the extent payable in the particular context. The foregoing provisions will survive any termination or the discharge of the Indenture and will apply to any jurisdiction in which any successor to TEGSA or Swiss TE, as the case may be, is organized or is engaged in business for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Each of TEGSA and Swiss TE, as applicable, also:

- will withhold or deduct the Taxes as required;
- will remit the full amount of Taxes deducted or withheld to the relevant taxing authority in accordance with all applicable laws;
- will use its commercially reasonable efforts to obtain from each Taxing Jurisdiction imposing such Taxes certified copies of tax receipts evidencing the payment of any Taxes deducted or withheld; and
- upon request, will make available to the holders of the notes, within 90 days after the date the payment of any Taxes deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by TEGSA or Swiss TE or if, notwithstanding TEGSA's or Swiss TE's efforts to obtain such receipts, the same are not obtainable, other evidence of such payments.

At least 30 days prior to each date on which any payment under or with respect to the notes or the guarantees are due and payable, if TEGSA or Swiss TE is obligated to pay Additional Amounts with respect to such payment, TEGSA or Swiss TE will deliver to the trustee an officer's certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and such other information as is necessary to enable the trustee to pay such Additional Amounts to holders of the notes on the payment date.

In addition, TEGSA will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest, penalties and Additional Amounts with respect thereto, payable in Luxembourg or the

United States or any political subdivision or taxing authority of or in the foregoing in respect of the creation, issue, offering, enforcement, redemption or retirement of the notes. However, TEGSA will not pay any Luxembourg registration duties in connection with the voluntary registration, by any person other than TEGSA, of the notes or any related document with the *Administration de l'enregistrement, des domaines et de la TVA* in Luxembourg.

Certain Provisions of the Debt Securities

Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event with respect to the notes, unless TEGSA has exercised its right to redeem such notes as described under "Redemption at TEGSA's Option" or "Redemption Upon Changes in Withholding Taxes," each holder of notes will have the right to require that TEGSA purchase all or a portion of such holder's notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at TEGSA's option, prior to any Change of Control, but after the public announcement of the Change of Control, TEGSA must send, by first class mail, a notice to each holder of the notes, with a copy to the trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. Holders of notes electing to have notes purchased pursuant to a Change of Control Offer will be required to surrender their notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the note completed, or such other customary documents of surrender and transfer as TEGSA may reasonably request duly completed or transfer their notes, by book-entry transfer, to the paying agent at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

TEGSA will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by TEGSA and such third party purchases all notes properly tendered and not withdrawn under its offer.

Consummation of any such transaction in certain circumstances may require redemption or repurchase of the notes, and TEGSA or the acquiring party may not have sufficient financial resources to effect such redemption or repurchase. Provisions in the Indenture relating to a Change of Control Triggering Event may, in certain circumstances, make it more difficult or discourage any leveraged buyout of TE or any of its subsidiaries. The Indenture may not afford the holders of notes protection in all circumstances from the adverse aspects of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction.

TEGSA will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of notes pursuant to a Change of Control Offer. To the extent that any securities laws or regulations conflict with the "Change of Control" provisions of the Indenture, TEGSA shall comply with the applicable securities laws and regulations and shall be deemed not to have breached its obligations under the "Change of Control" provisions of the Indenture by virtue thereof.

For purposes of this section “Change of Control Triggering Event,” the following terms have the following meanings:

“Below Investment Grade Rating Event” means the notes are rated below an Investment Grade Rating by at least two of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of such notes is under publicly-announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall be deemed not to have occurred in respect of a particular Change of Control (and thus shall be deemed not to be a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not publicly announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Change of Control” means the occurrence of any of the following events:

- the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of TE Connectivity and its subsidiaries taken as a whole to any person or group of persons for purposes of Section 13(d) of the Exchange Act other than TE Connectivity or one of its subsidiaries or a person controlled by TE Connectivity or one of its subsidiaries;
- consummation of any transaction (including any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than TE Connectivity’s or its subsidiaries’ employee benefit plans, becomes the beneficial owner (as defined in Rules 13(d)(3) and 13(d)(5) under the Exchange Act), directly or indirectly, of more than 50% of the outstanding voting stock of TE Connectivity, measured by voting power rather than number of shares; or
- the replacement of a majority of the board of directors of TE Connectivity over a two-year period from the directors who constituted the board of directors of TE Connectivity at the beginning of such period, and such replacement shall not have been approved by at least a majority of the board of directors of TE Connectivity then still in office (either by a specific vote or by approval of a proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination) who either were members of such board of directors at the beginning of such period or whose election as a member of such board of directors was previously so approved.

Notwithstanding the foregoing, a transaction effected to create a holding company for TE Connectivity will not be deemed to involve a Change of Control if: (1) pursuant to such transaction TE Connectivity becomes a direct or indirect wholly-owned subsidiary of such holding company; and (2) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of TE Connectivity’s voting stock immediately prior to that transaction. Following any such transaction, references in this definition to TE Connectivity shall be deemed to refer to such holding company. For purposes of this definition, “voting stock” of any specified “person” (as that term is used in

Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

"Fitch" means Fitch Ratings, Ltd.

"Investment Grade Rating" means a rating equal to or higher than BBB– (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB– (or the equivalent) by S&P.

"Moody's" means Moody's Investors Service, Inc.

"Rating Agencies" means (1) each of Fitch, Moody's and S&P; and (2) if any of Fitch, Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by TEGSA (as certified by a resolution of TEGSA's Board of Directors) as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

"S&P" means S&P Global Ratings, a subsidiary of S&P Global Inc.

Limitation on Sale and Lease-Back Transactions

The Indenture provides that so long as any of the notes remain outstanding (but subject to defeasance, as provided in the Indenture), TEGSA will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Lease-Back Transaction unless:

- TEGSA or such Restricted Subsidiary, at the time of entering into a Sale and Lease-Back Transaction, would be entitled to incur Indebtedness secured by a lien on the Principal Property to be leased in an amount at least equal to the Attributable Debt in respect of such Sale and Lease-Back Transaction, without equally and ratably securing the notes pursuant to "Limitation on Ability to Incur Liens" below; or
- the direct or indirect proceeds of the sale of the Principal Property to be leased are at least equal to the fair value of such Principal Property (as determined by TEGSA's board of directors) and an amount equal to the net proceeds from the sale of the property or assets so leased is applied, within 180 days of the effective date of any such Sale and Lease-Back Transaction, to the purchase or acquisition (or, in the case of real property, commencement of the construction) of property or assets or to the retirement (other than at maturity or pursuant to a mandatory sinking fund or mandatory redemption provision) of debt securities, or of Funded Indebtedness of TEGSA or a consolidated subsidiary ranking on a parity with or senior to the debt securities; provided that there shall be credited to the amount of net worth proceeds required to be applied pursuant to this bullet point an amount equal to the sum of (i) the principal amount of debt securities delivered within 180 days of the effective date of such Sale and Lease-Back Transaction to the trustee for retirement and cancellation and (ii) the principal amount of other Funded Indebtedness voluntarily retired by TEGSA within such 180-day period, excluding retirements of debt securities and other Funded Indebtedness as a result of conversions or pursuant to mandatory sinking fund or mandatory prepayment provisions.

For purposes of this section "Certain Provisions of the Debt Securities," the following terms have the following meanings:

"Accounts Receivable" of any person means the accounts receivable of such person generated by the sale of inventory to third-party customers in the ordinary course of business.

"Attributable Debt" in connection with a Sale and Lease-Back Transaction, as of any particular time, means the aggregate of present values (discounted at a rate that, at the inception of the lease, represents the effective interest rate that the lessee would have incurred to borrow over a similar term the funds necessary to purchase the leased assets) of the obligations of TEGSA or any Restricted Subsidiary for net rental payments during the remaining term of the applicable lease, including any period for which such lease has been extended or, at the option of the lessor, may be extended. The term "net rental payments" under any lease of any period shall mean the sum of the rental and other payments required to be paid in such period by the lessee thereunder, not including any amounts required to be paid by such lessee, whether or not designated as rental or additional rental, on account of maintenance and repairs, reconstruction, insurance, taxes, assessments, water rates or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, reconstruction, insurance, taxes, assessments, water rates or similar charges.

"Consolidated Net Worth" at any date means total assets less total liabilities, in each case appearing on the most recently prepared consolidated balance sheet of Swiss TE and its subsidiaries as of the end of a fiscal quarter of Swiss TE, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

"Consolidated Tangible Assets" at any date means total assets less all intangible assets appearing on the most recently prepared consolidated balance sheet of Swiss TE and its subsidiaries as of the end of a fiscal quarter of Swiss TE, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet. "Intangible assets" means the amount (if any) stated under the heading "Intangible Assets, Net" or under any other heading of intangible assets separately listed, in each case on the face of such consolidated balance sheet.

"Funded Indebtedness" means any Indebtedness maturing by its terms more than one year from the date of the determination thereof, including any Indebtedness renewable or extendible at the option of the obligor to a date later than one year from the date of the determination thereof.

"Indebtedness" means, without duplication, the principal amount (such amount being the face amount or, with respect to original issue discount bonds or zero coupon notes, bonds or debentures or similar securities, determined based on the accreted amount as of the date of the most recently prepared consolidated balance sheet of Swiss TE and its subsidiaries as of the end of a fiscal quarter of Swiss TE prepared in accordance with United States generally accepted accounting principles as in effect on the date of such consolidated balance sheet) of (i) all obligations for borrowed money, (ii) all obligations evidenced by debentures, notes or other similar instruments, (iii) all obligations in respect of letters of credit or bankers' acceptances or similar instruments or reimbursement obligations with respect thereto (such instruments to constitute Indebtedness only to the extent that the outstanding reimbursement obligations in respect thereof are collateralized by cash or cash equivalents reflected as assets on a balance sheet prepared in accordance with United States generally accepted accounting principles), (iv) all obligations to pay the deferred purchase price of property or services, except (A) trade and similar accounts payable and accrued expenses, (B) employee compensation, deferred compensation and pension obligations, and other obligations arising from employee benefit programs and agreements or other similar employment arrangements, (C) obligations in respect of customer advances received and (D) obligations in connection with earnout and holdback agreements, in each case in the ordinary course of business, (v) all obligations as lessee to the extent capitalized in accordance with United States generally accepted accounting principles, other than operating leases that prior to the adoption of ASC 842 would not have been capitalized, and (vi) all Indebtedness of others consolidated in such balance sheet that is guaranteed by TEGSA or any of its subsidiaries or for which TEGSA or any of its subsidiaries is legally responsible or liable (whether by agreement to purchase indebtedness of, or to supply funds or to invest in, others).

"Non-Recourse Indebtedness" means Indebtedness upon the enforcement of which recourse may be had by the holder(s) thereof only to identified assets of Swiss TE or TEGSA or any subsidiary of Swiss TE or TEGSA and not to Swiss TE or TEGSA or any subsidiary of Swiss TE or TEGSA personally (subject to, for the avoidance of doubt, customary exceptions contained in non-recourse financings to the non-recourse nature of the obligations thereunder).

"Principal Property" means any U.S. manufacturing, processing or assembly plant or any U.S. warehouse or distribution facility of Swiss TE or any of its subsidiaries that is used by any U.S. subsidiary of TEGSA and (A) is owned by Swiss TE or any subsidiary of Swiss TE on the initial issue date, (B) the initial construction of which has been completed after the initial issue date, or (C) is acquired after the initial issue date, in each case, other than any such plants, facilities, warehouses or portions thereof, that in the opinion of the Board of Directors of TEGSA, are not collectively of material importance to the total business conducted by Swiss TE and its subsidiaries as an entirety, or that has a net book value (excluding any capitalized interest expense), on the date hereof in the case of clause (A) of this definition, on the date of completion of the initial construction in the case of clause (B) of this definition or on the date of acquisition in the case of clause (C) of this definition, of less than the greater of \$50,000,000 and 0.50% of Consolidated Tangible Assets on the consolidated balance sheet of Swiss TE and its subsidiaries as of the applicable date.

"Qualifying Subsidiary" means a U.S. subsidiary, the total Accounts Receivable of which exceeds the greater of \$2.5 million and 0.20% of the amount stated under the heading "Accounts receivable, net of allowance for doubtful accounts," or equivalent, appearing on the most recently prepared consolidated balance sheet of Swiss TE and its subsidiaries as of the end of a fiscal quarter of Swiss TE, prepared in accordance with United States generally accepted accounting principles.

"Restricted Subsidiary" means any subsidiary of TEGSA that owns or leases a Principal Property.

"Sale and Lease-Back Transaction" means an arrangement with any person providing for the leasing by TEGSA or a Restricted Subsidiary of any Principal Property whereby such Principal Property has been or is to be sold or transferred by TEGSA or a Restricted Subsidiary to such person other than Swiss TE, TEGSA or any of their respective subsidiaries; provided, however, that the foregoing shall not apply to any such arrangement involving a lease for a term, including renewal rights, for not more than three years.

Limitation on the Ability to Incur Liens

The Indenture provides that so long as any of the notes remain outstanding (but subject to defeasance, as provided in the Indenture), TEGSA will not, and will not permit any Restricted Subsidiary to, issue, assume or guarantee any Indebtedness that is secured by a mortgage, pledge, security interest, lien or encumbrance (each a "lien") upon any property that at the time of such issuance, assumption or guarantee constitutes a Principal Property, and TEGSA will not, and will not permit any U.S. subsidiary that at the time of such issuance, assumption or guarantee is a Qualifying Subsidiary to, issue, assume or guarantee any Indebtedness that is secured by a lien upon such Qualifying Subsidiary's Accounts Receivable, or any shares of stock of or Indebtedness issued by any such Restricted Subsidiary or such Qualifying Subsidiary, whether now owned or hereafter acquired, in each case without effectively providing that, for so long as such lien shall continue in existence with respect to such secured Indebtedness, the notes (together with, if TEGSA determines, any other Indebtedness of TEGSA ranking equally with the notes, it being understood that for purposes hereof, Indebtedness which is secured by a lien and Indebtedness which is not so secured shall not, solely by reason of such lien, be deemed to be of different ranking) shall be equally and ratably secured by a lien ranking ratably with or equal to (or at TEGSA's option prior to) such secured Indebtedness. The foregoing covenant shall not apply to:

- liens existing on the date such series of notes was first issued;

- liens on the stock, assets or Indebtedness of a person existing at the time such person becomes a Restricted Subsidiary unless created in contemplation of such person becoming a Restricted Subsidiary;
- liens on any assets or Indebtedness of a person existing at the time such person is merged with or into or consolidated with or acquired by TEGSA or a Restricted Subsidiary or at the time of a purchase, lease or other acquisition of the assets of a corporation or firm as an entirety or substantially as an entirety by TEGSA or any Restricted Subsidiary;
- liens on any Principal Property existing at the time of acquisition thereof by TEGSA or any Restricted Subsidiary, or liens to secure the payment of the purchase price of such Principal Property by TEGSA or any Restricted Subsidiary, or to secure any Indebtedness incurred, assumed or guaranteed by TEGSA or a Restricted Subsidiary for the purpose of financing all or any part of the purchase price of such Principal Property or improvements or construction thereon, which Indebtedness is incurred, assumed or guaranteed prior to, at the time of or within one year after such acquisition (or in the case of real property, completion of such improvement or construction or commencement of full operation of such property, whichever is later); provided, however, that in the case of any such acquisition, construction or improvement, the lien shall not apply to any Principal Property theretofore owned by TEGSA or a Restricted Subsidiary, other than the Principal Property so acquired, constructed or improved (and accessions thereto and improvements and replacements thereof and the proceeds of the foregoing);
- liens securing Indebtedness owing by any subsidiary to TEGSA, Swiss TE or a subsidiary thereof or by TEGSA to Swiss TE;
- liens in favor of the United States or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of any other country or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract, statute, rule or regulation or to secure any Indebtedness incurred or guaranteed for the purpose of financing all or any part of the purchase price (or, in the case of real property, the cost of construction or improvement) of the Principal Property or assets subject to such liens (including liens incurred in connection with pollution control, industrial revenue or similar financings);
- pledges, liens or deposits under workers' compensation or similar legislation, and liens thereunder that are not currently dischargeable, or in connection with bids, tenders, contracts (other than for the payment of money) or leases to which TEGSA or any subsidiary is a party, or to secure the public or statutory obligations of TEGSA or any subsidiary, or in connection with obtaining or maintaining self-insurance, or to obtain the benefits of any law, regulation or arrangement pertaining to unemployment insurance, old age pensions, social security or similar matters, or to secure surety, performance, appeal or customs bonds to which TEGSA or any subsidiary is a party, or in litigation or other proceedings in connection with the matters heretofore referred to in this bullet point, such as interpleader proceedings, and other similar pledges, liens or deposits made or incurred in the ordinary course of business;
- liens created by or resulting from any litigation or other proceeding that is being contested in good faith by appropriate proceedings, including liens arising out of judgments or awards against TEGSA or any subsidiary with respect to which TEGSA or such subsidiary

in good faith is prosecuting an appeal or proceedings for review or for which the time to make an appeal has not yet expired; or final unappealable judgment liens which are satisfied within 15 days of the date of judgment; or liens incurred by TEGSA or any subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which TEGSA or such subsidiary is a party;

- liens for taxes or assessments or governmental charges or levies not yet due or delinquent; or that can thereafter be paid without penalty, or that are being contested in good faith by appropriate proceedings; landlord's liens on property held under lease; and any other liens or charges incidental to the conduct of the business of TEGSA or any subsidiary, or the ownership of their respective assets, that were not incurred in connection with the borrowing of money or the obtaining of advances or credit and that, in the opinion of the board of directors of TEGSA, do not materially impair the use of such assets in the operation of the business of TEGSA or such subsidiary or the value of such Principal Property or assets for the purposes of such business;
- liens to secure TEGSA's or any subsidiary's obligations under agreements with respect to interest rate swap, spot, forward, future and option transactions, entered into in the ordinary course of business;
- liens on (including securitization programs with respect to) accounts receivable (including any accounts receivable constituting or evidenced by chattel paper, instruments or intangibles (as defined in the Uniform Commercial Code of the State of New York)) (i) existing at the time of acquisition thereof by TEGSA or any U.S. subsidiary or (ii) of a person existing at the time such person is merged with or into or consolidated with or acquired by TEGSA or any U.S. subsidiary; provided that such liens were in existence, or granted or required to be granted or otherwise attach pursuant to any agreement in existence, prior to, and were not granted or such agreement was not entered into (as applicable) in contemplation of, such acquisition, merger or consolidation and such liens do not extend to any assets other than accounts receivable (including any accounts receivable constituting or evidenced by chattel paper, instruments or intangibles (as so defined) and rights (contractual and other) and collateral related thereto and proceeds of the foregoing and any related deposit accounts containing such proceeds);
- liens not permitted by the foregoing bullet points, if at the time of, and after giving effect to, the creation or assumption of any such lien, the aggregate amount (without duplication) of all outstanding Indebtedness of TEGSA and its Restricted Subsidiaries secured by all such liens on such Principal Properties and all outstanding Indebtedness of TEGSA and its Qualifying Subsidiaries secured by all such liens on Accounts Receivable not so permitted by the foregoing bullet points, together with the Attributable Debt in respect of Sale and Lease-Back Transactions permitted by the first bullet point under "Limitation on Sale and Lease-Back Transactions" above do not exceed the greater of \$1,500,000,000 and 10% of Consolidated Net Worth; and
- any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any lien referred to in the foregoing bullet points if the principal amount of Indebtedness secured thereby unless otherwise excepted under the above bullet points does not exceed the principal amount of Indebtedness (plus the amount of any unused revolving credit or similar commitments) so secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement is

limited to all or a part of the assets (or any replacement assets) that secured the lien so extended, renewed or replaced (plus improvements and construction on real property).

Although this covenant limits TEGSA's and any Restricted Subsidiary's or Qualifying Subsidiary's ability to incur Indebtedness that is secured by liens on the shares of stock of or Indebtedness issued by any Restricted Subsidiary or Qualifying Subsidiary, it would not prevent other of our subsidiaries from incurring Indebtedness secured by liens on shares of stock of or Indebtedness issued by Restricted Subsidiaries or any Qualifying Subsidiary.

Limitation on Swiss TE's and TEGSA's Ability to Consolidate, Merge and Sell Assets

The Indenture provides that neither TEGSA nor Swiss TE will merge or consolidate with any other person and will not sell or convey all or substantially all of its assets to any person, unless:

- (1) one of TEGSA or Swiss TE, as the case may be, shall be the continuing entity, or the successor entity or the person which acquires by sale or conveyance substantially all the assets of TEGSA or Swiss TE, as the case may be (if other than TEGSA or Swiss TE, as the case may be) (A) shall expressly assume the due and punctual payment of the principal of, premium, if any, and interest on the notes or the obligations under the guarantees, as the case may be, according to their tenor, and the due and punctual performance and observance of all of the covenants and agreements of the Indenture to be performed or observed by TEGSA or Swiss TE, as the case may be, by supplemental indenture satisfactory to the trustee, executed and delivered to the trustee by such person, and (B) is an entity treated as a "corporation" for U.S. tax purposes or TEGSA or Swiss TE, as the case may be, obtains either (x) an opinion, in form and substance reasonably acceptable to the trustee, of tax counsel of recognized standing reasonably acceptable to the trustee, or (y) a ruling from the U.S. Internal Revenue Service, in either case to the effect that such merger or consolidation, or such sale or conveyance, will not result in an exchange of the notes for new debt instruments for U.S. federal income tax purposes; and
- (2) no event of default and no event that, after notice or lapse of time or both, would become an event of default shall be continuing immediately after such merger or consolidation, or such sale or conveyance.

Events of Default

The following are events of default under the Indenture with respect to the notes of each series:

- default in the payment of any installment of interest upon the notes of such series as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or
- default in the payment of all or any part of the principal of or premium, if any, on the notes of such series as and when the same shall become due and payable either at maturity, upon redemption, by declaration or otherwise; or
- default in the performance, or breach, of any covenant or agreement of Swiss TE or TEGSA in respect of the notes of such series and the guarantees (other than the failure to comply with any covenant or agreement to file with the trustee the information filed or required to be filed with the SEC or a default or breach specifically dealt with elsewhere), and continuance of such default or breach for a

period of 90 days after the date on which there has been given, by registered or certified mail, to Swiss TE and TEGSA by the trustee or Swiss TE, TEGSA and the trustee by the holders of at least 25% in principal amount of the outstanding notes of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture; or

- the guarantees shall for any reason cease to be, or shall for any reason be asserted in writing by Swiss TE or TEGSA not to be, in full force and effect and enforceable in accordance with its terms except to the extent contemplated by the Indenture and such guarantee; or
- a court having jurisdiction in the premises shall enter a decree or order for relief in respect Swiss TE or TEGSA in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of Swiss TE or TEGSA or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or
- Swiss TE or TEGSA shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of Swiss TE or TEGSA or for any substantial part of its property, or make any general assignment for the benefit of creditors; or
- an event of default shall happen and be continuing with respect Swiss TE's or TEGSA's Indebtedness for borrowed money (other than Non-Recourse Indebtedness) under any indenture or other instrument evidencing or under which Swiss TE or TEGSA shall have a principal amount outstanding (such amount with respect to original issue discount bonds or zero coupon notes, bonds or debentures or similar securities based on the accreted amount determined in accordance with United States generally accepted accounting principles and as of the date of the most recently prepared consolidated balance sheet of Swiss TE or TEGSA, as the case may be) in excess of \$100,000,000, and such event of default shall involve the failure to pay the principal of such Indebtedness on the final maturity date thereof after the expiration of any applicable grace period with respect thereto, or such Indebtedness shall have been accelerated so that the same shall have become due and payable prior to the date on which the same would otherwise have become due and payable, and such acceleration shall not be rescinded or annulled within ten Business Days after notice thereof shall have been given to Swiss TE and TEGSA by the trustee, or to Swiss TE, TEGSA and the trustee by the holders of at least 25% in principal amount of the outstanding notes; provided that, if such event of default under such indenture or instrument shall be remedied or cured by Swiss TE or TEGSA or waived by the requisite holders of such Indebtedness, then the event of default under the Indenture by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of either the trustee or any of the holders of notes under the Indenture.

Any failure to perform, or breach of, any covenant or agreement of Swiss TE or TEGSA in respect of the notes and the guarantees with respect to the filing with the trustee of the information filed or required to be filed with the SEC shall not be a default or an Event of Default. Remedies against Swiss TE and TEGSA for any such failure or breach will be limited to liquidated damages. If there is such a failure or breach and continuance of such failure or breach for a period of 90 days after the date on which there has been given, by registered or certified mail, to Swiss TE and TEGSA by the trustee or to Swiss TE, TEGSA and the trustee by the holders of at least 25% in principal amount of any outstanding note, a written notice specifying such failure or breach and requiring it to be remedied and stating that such notice is a "Notice of Reporting Noncompliance" under the Indenture, TEGSA will pay liquidated damages to all holders of notes, at a rate per year equal to 0.25% of the principal amount of such notes from the 90th day following such notice to and including the 150th day following such notice and at a rate per year equal to 0.5% of the principal amount of such notes from and including the 151st day following such notice, until such failure or breach is cured.

In any event of default with respect to the notes, unless the principal of all such notes has already become due and payable, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes, by notice in writing to Swiss TE and TEGSA, and to the trustee if notice is given by such holders, may declare the unpaid principal of all such notes to be due and payable immediately.

The holders of a majority in principal amount of the outstanding notes may waive any default in the performance of any of the covenants contained in the Indenture with respect to the notes and its consequences, except a default regarding payment of principal, premium, if any, or interest. Any such waiver shall cure such default.

Subject to the terms of the Indenture, if an event of default under the Indenture shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of the notes of such series if the trustee determines in good faith that the proceeding could result in personal liability. The holders of a majority in principal amount of the outstanding notes of such series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee, with respect to the notes of such series, provided that:

- it is not in conflict with any law or the Indenture; and
- it is not unduly prejudicial to the rights of the holders of the notes of another series issued under the Indenture.

A holder of the notes will only have the right to institute a proceeding under the Indenture or to appoint a receiver or trustee, or to seek other remedies if:

- the holder has given written notice to the trustee of a continuing event of default with respect to the notes of such series;
- the holders of at least 25% in aggregate principal amount of the outstanding notes of such series have made a written request, and such holders have offered reasonable indemnity to the trustee to institute such proceeding as trustee; and
- the trustee does not institute such action, suit or proceeding, and does not receive from the holders of a majority in aggregate principal amount of the outstanding notes of such series other conflicting directions within 60 days after such notice, request and offer.

The right of any holder to receive payment of principal, premium, if any, or interest or to institute a suit for such payment shall not be impaired without the consent of such holder.

Modification of the Indenture

Swiss TE and TEGSA and the trustee may enter into a supplemental indenture or indentures without the consent of any holders of the notes with respect to certain matters, including:

- to cure any ambiguity, defect or inconsistency in the Indenture or any series of notes, including making any such changes as are required for the Indenture to comply with the Trust Indenture Act, or to make such other provisions in regard to matters or questions arising under the Indenture as the board of directors of TEGSA may deem necessary or desirable, and which shall not in either case adversely affect the interest of the holders of the notes in any material respect;
- to evidence the succession of another person to Swiss TE or TEGSA, or successive successions, and the assumption by the successor person of the covenants, agreements and obligations of Swiss TE or TEGSA, as the case may be, pursuant to provisions in the Indenture concerning consolidation, merger, the sale of assets or successor entities;
- to provide for uncertificated notes in addition to or in place of certificated notes;
- to add covenants for the benefit of the holders of all or any outstanding series of notes or to surrender any of Swiss TE's or TEGSA's rights or powers;
- to add any additional events of default for the benefit of the holders of all or any outstanding series of notes;
- to change or eliminate any provisions of the Indenture if the provision that is changed or eliminated does not apply to any outstanding notes;
- to secure the notes of any series;
- to make any other change that does not adversely affect the rights of any holder of outstanding notes in any material respect;
- to provide for the issuance of and establish the form and terms and conditions of any series of notes as provided in the Indenture, to provide which, if any, of the covenants of TEGSA shall apply to such series, to provide which of the events of default shall apply to such series, to provide for the terms and conditions upon which the guarantees by TE Connectivity and Swiss TE of such series may be released or terminated or to define the rights of the holders of such series of notes;
- to issue additional notes of any series if such additional notes have the same terms and will be part of the same series as the applicable series of notes to the extent required under the Indenture; and
- to provide for a successor trustee with respect to the notes of one or more series and add or change any provision of the Indenture to provide for or to facilitate the administration of the trust by more than one trustee.

In addition, under the Indenture, the rights of holders may be changed by Swiss TE, TEGSA and the trustee with the written consent of the holders of at least a majority in aggregate principal amount of the outstanding notes of each series at the time outstanding that are affected. However, the following changes may only be made with the consent of each holder of outstanding notes affected:

- extend a fixed maturity of or any installment of principal of any notes of any series or reduce the principal amount thereof or reduce the amount of principal of any original issue discount security that would be due and payable upon declaration of acceleration of the maturity thereof;
- reduce the rate of or extend the time for payment of interest on any note of any series;
- reduce the premium payable upon the redemption of any note;
- make any note payable in currency other than that stated in the note;
- impair the right to institute suit for the enforcement of any payment on or after the fixed maturity thereof or, in the case of redemption, on or after the redemption date; or
- reduce the percentage of notes, the holders of which are required to consent to any such supplemental indenture or indentures.

An amendment of a provision included solely for the benefit of one or more series of notes does not affect the interests of the holders of any other series of notes. The consent of the holders to approve the particular form of any proposed supplement, amendment or waiver is not necessary, but it shall be sufficient if the consent approves the substance of it.

Information Concerning the Trustee

Deutsche Bank Trust Company Americas ("Deutsche Bank") serves as trustee, paying agent and security registrar under the Indenture for the notes of each series. We maintain various commercial and service relationships with the Deutsche Bank and its affiliates in the ordinary course of business. Deutsche Bank acts as trustee and as paying agent with respect to other notes issued by us, and may do so for future issuances of notes by us as well. The address of the corporate trust office of the trustee is 1 Columbus Circle, 17th Floor, Mailstop NYC01-1710, New York, New York 10019.

The trustee, upon an event of default under the Indenture, must use the same degree of care as a prudent person would exercise or use in the conduct of his or her own affairs. The trustee is not required to spend or risk its own money or otherwise become financially liable while performing its duties if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of the Indenture or adequate indemnity against such risk is not reasonably assured to it.

The trustee may resign with respect to one or more series of notes by giving a written notice to TEGSA and to the holders of that series of notes. The holders of a majority in principal amount of the outstanding notes of a particular series may remove the trustee by notifying TEGSA and the trustee. TEGSA may remove the trustee if:

- the trustee acquires a "conflicting interest," as such term is defined in the Trust Indenture Act, and fails to comply with Trust Indenture Act;
- the trustee fails to comply with the eligibility requirements provided in the Indenture; or

- the trustee:
 - (1) is incapable of acting,
 - (2) is adjudged to be bankrupt or insolvent,
 - (3) commences a voluntary bankruptcy proceeding, or
 - (4) a receiver is appointed for the trustee, its property or its affairs for the purpose of rehabilitation, conservation or liquidation.

If the trustee resigns or is removed or if the office of the trustee is otherwise vacant, TEGSA will appoint a successor trustee in accordance with the provisions of the Indenture. A resignation or removal of the trustee and appointment of a successor trustee shall become effective only upon the successor trustee's acceptance of the appointment as provided in the Indenture.

Payment and Paying Agents

The interest on notes on any interest payment date will be paid to the person in whose name such notes (or one or more predecessor notes) are registered at the close of business on the regular record date for such interest. Payment of principal, premium, if any, and interest on notes in global form registered in the name of a nominee of the Common Safekeeper will be made in immediately available funds to Euroclear or Clearstream or to the nominee of the Common Safekeeper, as the case may be, as the registered holder of the Global Notes.

TEGSA has appointed Deutsche Bank Trust Company Americas to act as paying agent for the notes, and the office of the Paying Agent is at 1 Columbus Circle, 17th Floor, Mailstop NYC01-1710, New York, New York 10019.

All funds paid by Swiss TE or TEGSA to a paying agent or the trustee for the payment of the principal of, premium, if any, or interest on the notes which remains unclaimed at the end of one year after such principal, premium, if any, or interest has become due and payable will be repaid to Swiss TE or TEGSA, as the case may be, and the holder of the notes thereafter may look only to Swiss TE and TEGSA for payment thereof.

Listing

The notes are listed on the New York Stock Exchange. We have no obligation to maintain such listing and we may delist any series of the notes at any time. The New York Stock Exchange is not a regulated market for the purposes of the EU Directive on Markets in Financial Instruments (2014/65/EU) (as amended) and Regulation (EU) No 600/2014 as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018.

Governing Law

The Indenture and the notes are governed by and construed in accordance with the laws of the State of New York. For the avoidance of doubt, articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, do not apply in respect of the notes.

Satisfaction and Discharge

TEGSA's obligations with respect to the notes of any series will be discharged upon TEGSA or Swiss TE's irrevocable deposit with the trustee, in trust, of funds or governmental obligations sufficient to pay at maturity within one year or upon redemption within one year all of the notes of such series which have not already been delivered to the trustee for cancellation, including:

- principal;
- premium, if any;
- unpaid interest; and
- all other payments due under the terms of the Indenture with respect to the notes of such series.

Notwithstanding the above, TEGSA may not be discharged from the following obligations which will survive until the notes of such series mature:

- to make any interest or principal payments that may be required;
- to register the transfer or exchange of the notes of such series;
- to replace stolen, lost or mutilated notes of such series;
- to maintain a paying agent; and
- to appoint a new trustee as required.

TEGSA also may not be discharged from the following obligations which will survive the satisfaction and discharge of the notes of such series:

- to compensate, reimburse and indemnify the trustee in accordance with the terms of the Indenture; and
- to receive unclaimed payments held by the trustee for at least one year and remit such payments to the holders if required.

For purposes of this "Description of the Debt Securities and Guarantees," the term "governmental obligations" means (x) any security which is (i) a direct obligation of the German government or (ii) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of the German government the payment of which is fully and unconditionally guaranteed by the German government, the central bank of the German government or a governmental agency of the German government, which, in either case (x)(i) or (ii), is not callable or redeemable at the option of the issuer thereof, and (y) certificates, depositary receipts or other instruments which evidence a direct ownership interest in obligations described in clause (x)(i) or (x)(ii) above or in any specific principal or interest payments due in respect thereof.

Defeasance

Upon compliance with specified conditions, TEGSA is not required to comply with some covenants contained in the Indenture, and any omission to comply with the obligations does not constitute a default

or event of default relating to the notes of any series, or, if applicable, TEGSA's obligations with respect to the notes of any series will be discharged. These conditions include:

- the irrevocable deposit, in trust with the trustee for the benefit of the holders of the notes of such series, of funds, or governmental obligations, in each case, sufficient to pay all the principal of, premium, if any, and interest on the notes of such series to maturity or redemption, as the case may be, and all other amounts payable by TEGSA under the Indenture;
- the delivery to such trustee of a certificate signed by authorized persons and an opinion of counsel, each stating that all conditions precedent specified in the Indenture relating to covenant defeasance have been complied with;
- an event of default under the Indenture described in the first, second, fourth, fifth or sixth bullet points in the first paragraph under the caption “–Events of Default” has not occurred and is not continuing, and an event which with notice or lapse of time or both would become such an event of default with respect to the notes of such series has not occurred and is not continuing, on the date of such deposit;
- the delivery to such trustee of an opinion of counsel or a ruling received by the Internal Revenue Service to the effect that the holders of the notes of such series will not recognize income, gain or loss for federal income tax purposes as a result of the exercise of such covenant defeasance and will be subject to federal income tax in the same amount and in the same manner and at the same times as would have been the case absent such exercise;
- the trustee will not have a conflicting interest for the purposes of the Trust Indenture Act with respect to any notes due to the defeasance; and
- such covenant defeasance will not result in the trust arising from such deposit constituting, unless it is qualified, a regulated investment company under the Investment Company Act of 1940.

Book-Entry, Delivery and Form

The notes of each series are issued in the form of a Global Note in fully registered form, without coupons, and deposited with the Common Safekeeper for Euroclear and Clearstream, for the accounts of its direct and indirect participants. Except as set forth below, the Global Note may be transferred, in whole and not in part, only to another nominee of Euroclear or Clearstream.

We have been advised by Clearstream and Euroclear, respectively, as follows:

Clearstream

Clearstream advises that it is incorporated under the laws of Luxembourg and is licensed as a bank and professional depository. Clearstream holds securities for its participating organizations (“Clearstream Participants”) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear Operator

(as defined below) to facilitate the settlement of trades between the nominees of Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to interests in the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

Euroclear

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV (the "Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, or the Euroclear Terms and Conditions, and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, the Euroclear Terms and Conditions govern:

- transfers of securities and cash within Euroclear;
- withdrawal of securities and cash from Euroclear; and
- receipt of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding securities through Euroclear Participants.

Distributions with respect to interests in the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions.

Euroclear and Clearstream Arrangements

So long as the nominee of the Common Safekeeper is the registered holder and owner of the Global Note, such nominee will be considered the sole legal owner and holder of the notes evidenced by the global certificates for all purposes of such notes. Except as set forth below, an owner of a beneficial interest in the global certificates will not be entitled to have the notes represented by the Global Note registered in such

owners, will not receive or be entitled to receive physical delivery of certificated notes in definitive form and will not be considered to be the owner or holder of any notes held in the form of the Global Note. We understand that under existing industry practice, in the event an owner of a beneficial interest in the Global Note desires to take any action that the nominee of the Common Safekeeper, as the holder of the Global Note, is entitled to take, the Common Safekeeper will authorize the participants to take such action, and that the participants will authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Distributions of principal, premium, if any, and interest with respect to the Global Note will be credited in euro to the extent received by Euroclear or Clearstream from the paying agent to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Global Note to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Secondary market trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in global registered form.

Investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depositary. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the Indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

Certificated notes

If the depositary for any of the notes represented by a registered global note is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act, and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue notes in definitive form in exchange for the registered global note that had been held by the depositary. Any notes issued in definitive form in exchange for a registered global note will be registered in the name or names that the depositary gives to the trustee or other relevant agent of the trustee. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global note that had been held by the depositary. In addition, we may at any time determine that the notes shall no longer be represented by a global note and will issue notes in definitive form in exchange for such global note pursuant to the procedure described above.

TE CONNECTIVITY
ANNUAL INCENTIVE PLAN
(as amended and restated effective September 30, 2024)

**TE Connectivity
Annual Incentive Plan**

I. Purpose.

The purpose of the TE Connectivity Annual Incentive Plan (the “Plan”) is to reward the performance of selected Employees who, individually or as members of a group, contribute to the success of TE Connectivity (the “Company”) and its subsidiaries, thus providing them a means of sharing in, and an incentive to contribute further to, that success. The Plan is intended to strengthen the commitment of such Employees by making part of their individual pay dependent on the achievement of corporate financial goals. The Plan was originally effective as of June 29, 2007 and has been amended and restated several times since. The effective date of this amended and restated Plan is September 30, 2024.

II. Definitions.

The following words and phrases shall have the meanings set forth below:

“Annual Plan Description” shall mean the written or unwritten procedures and guidelines established or employed by the Committee pursuant to Section III hereof for the purpose of administering the Plan.

“Award” or “Annual Incentive Award” shall mean the bonus payable to a Participant under the Plan for any Plan Year.

“Annual Base Salary” shall mean, unless otherwise provided by the Committee, the annual compensation, excluding bonuses, commissions, overtime, incentive payments, perquisite allowance, non-monetary awards, directors fees and other fees, relocation expenses, auto allowances, imputed income from group term life insurance, and any other non-recurring item, paid to or on behalf of a Participant for employment services rendered to the Company, before reduction for compensation deferred pursuant to all qualified, nonqualified and cafeteria plans of any Company. The definition of Annual Base Salary may be modified by the Committee or its designee, as is deemed necessary or appropriate to meet the particular circumstances or needs of a particular country, locality or business. Unless otherwise provided by the Committee, the Award shall be based on the Annual Base Salary as in effect on September 30th of the Plan Year.

“Board” shall mean the board of directors of TE Connectivity plc. To the extent permissible under applicable law and the operative corporate documentation of the Company, the Board may delegate its authority or discretion to a third party (such as the Company's Management Development and Compensation Committee or Chief Human Resources Officer (“CHRO”)) and such third party may in turn delegate that authority or discretion to the extent permitted in the Board action.

“Business Unit” shall mean each of the companies or businesses within each Segment.

"Cause" shall mean an Employee's (i) refusal to perform duties and responsibilities of his or her job as required by the Company, (ii) violation of any fiduciary duty owed to the Company, (iii) conviction of a felony or misdemeanor (or outside of the United States, conviction of a significant crime), (iv) dishonesty, (v) theft, (vi) violation of Company rules or policy, or (vii) other egregious conduct, that has or could have a serious and detrimental impact on the Company and its Employees. Examples of "Cause" may include, but are not limited to, excessive absenteeism, misconduct, insubordination, violation of Company policy (in particular, TE's Guide to Ethical Conduct and/or TE Policy Avoiding Conflict of Interest), dishonesty, and deliberate unsatisfactory performance (e.g., Employee refuses to improve deficient performance).

"Change in Control" means the first to occur of any of the following events:

(a) any "person" (as defined in Section 13(d) and 14(d) of the Exchange Act, excluding for this purpose, (i) the Company or (ii) any employee benefit plan of the Company (or any person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly of securities of the Company representing more than 30 percent of the combined voting power of the Company's then outstanding securities; provided, however, that no Change in Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition of securities by the Company; or

(b) persons who, as of December 12, 2019, constitute the Board (the "Incumbent Directors") cease for any reason (including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction) to constitute at least a majority thereof, provided that any person becoming a director of the Company subsequent to December 12, 2019, shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least 50 percent of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened proxy contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as defined in Section 13(d) and 14(d) of the Exchange Act) other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director; or

(c) consummation of a reorganization, merger or consolidation or sale or other disposition of at least 80 percent of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such Business Combination beneficially own directly or indirectly more than 50 percent of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the company resulting from such

Business Combination (including, without limitation, a company which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of the Company; or

(d) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

"Committee" shall mean the Management Development and Compensation Committee of the Board or such other persons appointed by the Board to administer the Plan and which also may act for the Company or the Board in making decisions and performing specified duties under the Plan.

"Company" shall mean TE Connectivity plc and any subsidiary and affiliate whose Employees have been selected by the Senior Vice President, Chief Human Resource Officer or his/her delegate to participate in the Plan. The duties and obligations of the "Company" as they relate to a particular Participant shall refer to the specific entity that employs that Participant at such time and not any other entity, unless otherwise specified.

"Disability" shall mean the Participant's permanent and total incapacity resulting in an inability to engage in any employment for the Company for physical or mental reasons. Disability shall be deemed to exist only when the Participant meets either the requirements for disability benefits under the Company's long-term disability plan or, if the Company has no such plan applicable to the Participant, the requirements for disability benefits under the Social Security law (or similar law outside the United States) then in effect.

"Employee" shall mean any individual employed by the Company on a regular, full-time basis, other than an individual (a) employed in a casual or temporary capacity (i.e., those hired for a specific job of limited duration), (b) characterized as a "leased employee" within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended, (c) classified by the Company as a flexible part-time employee, or (d) classified by the Company as a "contractor" or "consultant", no matter how characterized by the Internal Revenue Service, other governmental agency or a court or (e) whose terms of employment are covered by the terms and conditions of a collective bargaining agreement ("CBA") unless participation is provided for under the CBA. Any change of characterization of an individual by any court or government agency shall have no effect upon the classification of an individual as an Employee for purposes of this Plan, unless the Committee determines otherwise.

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended.

"U.S. GAAP" shall mean United States generally accepted accounting principles.

"Individual Performance" considers personal work-related factors that the financial formula does not address.

"Participant" shall mean, for any Plan Year, an Employee who satisfies the eligibility requirements of Section IV.

"Performance Measures" are the preestablished organizational or Individual Performance criteria selected by the Committee or its designee on which the requirements to earn an Annual Bonus are based, which criteria may be based on an annual metric or such shorter or longer metric as determined by the Committee or its designee.

"Plan" shall mean this TE Connectivity Annual Incentive Plan, as from time to time amended and in effect.

"Plan Year" shall mean the fiscal year of the Company or any other period designated by the Committee.

"Retirement" shall mean voluntary termination of employment on or after a Participant has attained the age and other requirements for retirement described in the Annual Plan Description.

"Schedule" shall mean the Performance Measures established for each Plan Year as set out for each business and function.

"Segment" shall mean each of the major business segments within the Company. As of the beginning of fiscal year 2025, the Segments of the Company are Transportation Solutions and Industrial Solutions.

"Target Award" is the cash bonus that will be paid for target performance, expressed as a percentage of Annual Base Salary. A Target Award will be assigned to each Participant at the beginning of the Plan Year based on job level or other competitive guidelines; and may change based on job assignment.

"Termination of Employment" shall mean the cessation of employment with the Company, voluntarily or involuntarily, for any reason.

III. Administration.

The Plan shall be administered by the Committee or its designee consistent with the purpose and the terms of the Plan. On an annual basis, or such other basis as determined by the Committee, the Committee shall approve, for the overall company and for each Segment and business unit, the Performance Measures selected for the Plan Year to the extent not delegated to the Chief Executive Officer. The Committee shall have full power and authority to interpret the Plan, to approve Awards, to make factual determinations, to prescribe, amend and rescind any rules, forms, or Annual Plan Description as the Committee deems necessary or appropriate for the proper administration of the Plan, and to make any other determinations and take such other actions as it deems necessary or advisable in carrying out its duties under the Plan, including the delegation of any such authority or power, where appropriate. All decisions and determinations

by the Committee or its designee shall be final, conclusive and binding on the Company, all Employees, Participants, and Plan beneficiaries, and any other persons having or claiming an interest hereunder.

IV. Eligibility.

Subject to the limitations contained in this Section IV or the Annual Plan Description, and also subject to any local requirements imposed by the Company, including requiring eligible Employees' acceptance of the terms and conditions of a restrictive covenant agreement as a condition to participation, all Employees identified, either individually or by group classification, are eligible to participate in the Plan. Employees shall be eligible to receive an Award calculated under only one Schedule of this Plan for any specific period in time. An Employee may, however, participate in more than one Schedule provided that participation in each such Schedule shall be pro-rated in a manner consistent with the Annual Plan Description. During any period in which an Employee participates in this Plan (including any sub-program hereunder), he or she may not participate in any other annual incentive compensation program (including other sub-programs under this Plan) offered by the Company, unless otherwise provided by the Committee (or its designee) in its sole discretion.

V. Determination of Awards.

The Committee (or its designee) shall have the authority to enact rules applicable to the payment of awards under the Plan, either for all Participants or for selected Participants (including without limitation by country, business unit or other classification, as are deemed necessary and appropriate as determined by the Committee (or its designee) in its sole and absolute discretion. Subject to the Committee's (or its designee's) discretion to adjust any Award individually or by class or as otherwise permitted under the rules of the Plan described in the Annual Plan Description, the amount of each Participant's Award, if any, shall be determined in accordance with the Performance Measures approved for such Participant. Award calculations are generally based on Segment, Business Unit, or overall Company financial results, or any combination thereof, and are subject to adjustments based on Individual Performance.

VI. Payment of Awards.

The Committee shall determine the level of achievement attained under the Performance Measures applicable under each Schedule. Awards payable to each Participant under his / her applicable Schedule shall be determined after an assessment of the Participant's Individual Performance for the Plan Year. Subject to the provisions of Section VII, authorized Awards shall then be payable in cash in a single sum on the date established by the Committee, or as soon as administratively feasible thereafter, at the end of the Plan Year or another time period, if applicable, provided however, that all Awards will be paid no later than the 15th day of the third month following the later of, a) the end of the Plan year or b) the last day of the calendar year in which falls the last day of the Plan year, except to the extent that a Participant has elected to defer payment under the terms of a duly authorized deferred compensation arrangement.

Unless otherwise prohibited under applicable law, no Award under the Plan shall be deemed earned until actually paid. No Participant who commits an act giving rise to Cause shall be entitled to an Award. In addition, the Committee shall have the authority to establish any other terms and conditions applicable to the Awards (including the mandatory return of all or any portion of an award previously paid) as are deemed necessary and/or appropriate to comply with applicable rules adopted or to be adopted by the Securities Exchange Commission, New York Stock Exchange or any other governmental agency or stock exchange having the authority to establish rules affecting the payment of compensation under this Plan.

Unless otherwise prohibited under applicable law, a Participant must be employed by the Company as a regular, full-time Employee on the Award payment date in order to receive an Award, or on such other date as may be determined by the Committee for any Plan Year. A Participant who incurs a Termination of Employment prior to the end of the Plan Year shall not be entitled to an Award except to the extent otherwise required under applicable law. Notwithstanding the foregoing, in the event of a Termination of Employment on account of death, Disability, Retirement or divestiture during the Plan Year, or as otherwise provided under the TE Connectivity Corporation Officer or Broad-based Severance Plans, or as otherwise provided by the Committee or its designee, the Company may make a pro rata payment of the Award that would otherwise have been paid to the Participant. Subject to the provisions of Section VII, authorized Awards shall then be payable in cash in a single sum on the date established by the Committee, or as soon as administratively feasible thereafter.

If a Participant was (a) on an unpaid approved leave of absence during the Plan Year; or (b) not employed by the Company at the beginning of the Plan Year, payment of any Award may be pro-rated.

Notwithstanding any provision herein to the contrary, the Committee shall have full power and authority to decide, in its sole discretion, exercised consistent with the Company's best interest, that no Awards or lesser Award amounts shall be paid under the Plan for a given Plan Year or that no Award shall be paid to any one or more Participants. The Committee shall also have the full power and authority to decide, in its sole discretion, exercised consistent with the Company's best interest, that greater amounts shall be paid to designated businesses under the Plan for a given year or to any one or more participants. Any such decision by the Committee shall be final, conclusive and binding on the Company, all Employees, Participants, and Plan beneficiaries, and any other persons having or claiming an interest hereunder.

VII. Change in Control.

In the event of a Change in Control, the performance targets established by the Committee for the Plan Year in which the Change in Control occurs shall be deemed to be satisfied at a level of 100% of each Participant's target amount, and each Participant will be entitled to receive a pro-rated payment of the Award through the date of the Change in Control, unless otherwise provided by the Committee. In addition, no later than 90 days after the date of Change in Control, the Committee (as constituted prior to the date of Change in Control) shall provide, in its discretion, for any of the following actions to apply to each Award that is outstanding as of the date of Change in Control: (i) the assumption of such Award by the

acquiring or surviving corporation after such Change in Control; or (ii) the payment of such Award by the acquiring or surviving corporation, at the Participant's request, in cash. The Committee may specify how an Award will be treated in the event of a Change in Control either when the Award is granted or at any time thereafter.

VIII. Deferred Awards.

Any Participant who is eligible to participate in the TE Connectivity Corporation Supplemental Savings and Retirement Plan, or any successor plan (the "DCP") and who makes a deferral election in the manner prescribed by the DCP shall have that portion of his/her Award deferred under the DCP. The Committee shall also have the authority to approve deferral of Awards under any other deferred compensation plan or arrangement sponsored by the company.

IX. Amendment and Termination.

The Plan may be amended, suspended, discontinued or terminated at any time by the Board; provided, however, that no such amendment, suspension, discontinuance or termination shall reduce, or in any manner adversely affect the rights of any Participant with respect to, Awards determined by the Committee to be outstanding as of the effective date of such amendment, suspension, discontinuance or termination.

X. Designation of Beneficiary.

Any payments under the Plan payable to a Participant following the Participant's death shall be payable to the beneficiary designated on the Participant's Company-provided life insurance policy or, if none or if there are conflicting beneficiaries, to the Participant's estate or as otherwise provided by will or under the applicable laws of descent and distribution.

XI. No Implied Rights.

The establishment and operation of the Plan, including the eligibility of a Participant to participate in the Plan shall not be construed as conferring any legal or other right upon any Employee for the continuation of employment through the end of the Plan Year or other period. The Company expressly reserves the right, which may be exercised at any time and in the Company's sole discretion, to discharge any individual or treat him or her without regard to the effect that discharge might have upon him or her as a Participant in the Plan.

XII. Adjustment for Non-Recurring Items.

Notwithstanding anything herein to the contrary, the Committee in applying Performance Measures, may, in its discretion, exclude unusual or infrequently occurring items and the cumulative effect of changes in the law, regulations or accounting rules, and may determine to exclude other items, each determined in accordance with U.S. GAAP (to the extent applicable).

XIII. Obligations to Company.

If a Participant has outstanding any debt, obligation, or other liability representing an amount owing to the Company, such Participant's future Awards under the Plan may be offset, at the Committee's discretion, to the extent necessary to cover the amounts owing to the Company. If a Participant receives an Award and such Participant has engaged in acts that the Committee, in its sole discretion, determines to constitute Cause, the amount of such Award shall be treated as a liability of the Participant to the Company that the Company may offset against any amounts otherwise payable to the Participant.

If the Committee or its designee reasonably suspects the Participant has an outstanding debt, obligation, or other liability to the Company, any Award otherwise distributable shall be placed by the Company in escrow but shall earn interest at market rate pending the conclusion of the Committee's (or its designee's) investigation. Following the end of such an investigation, the amount in escrow, reduced by the amount the Participant owes the Company, if any, shall be distributed to the Participant. All determinations under this Article XIII shall be made by the Committee (or its designee) in its sole discretion.

XIV. Nonalienation of Benefits.

Except as expressly provided herein, no Participant or beneficiary shall have the power or right to transfer other than by will or the laws of descent and distribution, alienate, or otherwise encumber the Participant's interest under the Plan. The Company's obligations under this Plan are not assignable or transferable except to (a) any corporation or partnership which acquires all or substantially all of the Company's assets or (b) any corporation or partnership into which the Company may be merged or consolidated. The provisions of the Plan shall inure to the benefit of each Participant and the Participant's beneficiaries, heirs, executors, administrators or successors in interest.

XV. Withholding Taxes.

The Company may make such provisions and take such action as it may deem necessary or appropriate for the withholding of any taxes which the Company is required by any law or regulation of any governmental authority, whether Federal, state or local, to withhold in connection with any Award under the Plan, including, but not limited to, the withholding of appropriate sums from any amount otherwise payable to the Participant (or his estate). Each Participant, however, shall be responsible for the payment of all individual tax liabilities relating to any such Awards.

XVI. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan of incentive compensation for Participants. Awards payable hereunder shall be payable out of the general assets of the Company, and no segregation of any assets whatsoever for such Awards shall be made. Notwithstanding any segregation of assets or transfer to a grantor trust, with respect to any payments not yet made to a Participant, nothing contained herein shall give any such Participant any rights to assets that are greater than the rights of an unsecured general creditor of the Company.

XVII. Governing Law; Severability.

The Plan and all determinations made and actions taken under the Plan shall be governed by the law of Pennsylvania (excluding the choice of law provisions thereof) and construed accordingly. If any provision of the Plan is held unlawful or otherwise invalid or unenforceable in whole or in part, unlawfulness, invalidity or unenforceability shall not affect any other parts of the Plan, which parts shall remain in full force and effect.

XVIII. Headings.

Headings are inserted in this Plan for convenience of reference only and are to be ignored in the construction of the provisions of the Plan.

XIX. Gender, Singular and Plural.

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may read as the plural and the plural as the singular.

XX. Notice.

Any notice or filing required or permitted to be given to the Committee (or its designee) under the Plan shall be sufficient if in writing and mailed to the Senior Vice President, Chief Human Resources Officer at TE Connectivity plc, 1050 Westlakes Drive, Berwyn, Pa. 19312, or to such other entity as the Committee (or its designee) may designate from time to time. Such notice shall be deemed given as to the date of delivery, or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

XXI. Overpayments.

In the event that a Participant receives payment for an Award under this Plan that exceeds the amount that the Participant should have received under this Plan (as determined by the Committee or its designee), the Participant shall be required immediately to repay to the Company the excess amount, provided that the Committee or its designee may instead offset such Participant's future Awards or other forms of compensation including but not limited to base pay, under the Plan to the extent necessary to recoup the amount owed.

**TE CONNECTIVITY
CHANGE IN CONTROL SEVERANCE PLAN FOR CERTAIN
U.S. EXECUTIVES**

Amended and Restated Effective September 30, 2024

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ARTICLE I

BACKGROUND, PURPOSE AND TERM OF PLAN

Section 1.01 Purpose of the Plan. The purpose of the Plan is to provide Eligible Employees with certain compensation and benefits as set forth in the Plan in the event the Eligible Employee's employment with the Company or a Subsidiary is terminated due to a Change in Control Termination. The Plan is not intended to be an "employee pension benefit plan" or "pension plan" within the meaning of Section 3(2) of ERISA. Rather, this Plan is intended to be a "welfare benefit plan" within the meaning of Section 3(1) of ERISA and to meet the descriptive requirements of a plan constituting a "severance pay plan" within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations, section 2510.3-2(b). Accordingly, the benefits paid by the Plan are not deferred compensation and no employee shall have a vested right to such benefits.

Section 1.02 Term of the Plan. The Plan shall generally be effective as of the Effective Date, but subject to amendment from time to time in accordance with Section 8.01. The Plan shall continue until terminated pursuant to Article VIII of the Plan.

Section 1.03 Compliance with Code Section 409A. The terms of this Plan are intended to, and shall be interpreted so as to, comply in all respects with the provisions of Code Section 409A and the regulations and rulings promulgated thereunder.

ARTICLE II

DEFINITIONS

Section 2.01 "Annual Bonus" shall mean 100% of the Participant's target annual bonus.

Section 2.02 "Base Salary" shall mean the annual base salary in effect as of the Participant's Separation from Service Date.

Section 2.03 "Board" shall mean the Board of Directors of the Company or any successor thereto, or a committee thereof specifically designated for purposes of making determinations hereunder.

Section 2.04 "Cause" shall mean (i) a material violation of any fiduciary duty owed to the Company, (ii) conviction of, or entry of a plea of nolo contendere with respect to, a felony or misdemeanor, (iii) dishonesty, (iv) theft, or (v) other egregious conduct, that is likely to have a materially detrimental impact on the Company and its employees. Whether an Eligible Employee's termination is as a result of Cause shall be determined in the discretion of the Plan Administrator.

Section 2.05 "Change in Control" shall mean any of the following events:

(i) any "person" (as defined in Section 13(d) and 14(d) of the Exchange Act, excluding for this purpose, (i) TE Connectivity plc or any Subsidiary company (wherever incorporated) of TE Connectivity plc or (ii) any employee benefit plan of TE Connectivity plc or any such Subsidiary company (or any person or entity organized, appointed or established by TE Connectivity plc for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of TE Connectivity plc), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly of securities of TE Connectivity plc representing more than 30 percent of the combined voting power of TE Connectivity plc's then outstanding securities; provided, however, that no Change in Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition (including any purchase of redemption) of securities by TE Connectivity plc ;

(ii) persons who, as of the Effective Date, constitute the Board of Directors of TE Connectivity plc (the "Incumbent Directors") cease for any reason (including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction) to constitute at least a majority thereof, provided that any person becoming a Director of TE Connectivity plc subsequent to the Effective Date shall be considered an Incumbent Director if such person's election or nomination for election was approved by a vote of at least 50 percent of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened proxy contest relating to the election of members of the Board of Directors of TE Connectivity plc or other actual or threatened solicitation of proxies or consents (including through the use of any proxy access procedures that are included in the Company's organizational documents) by or on behalf of a "person" (as defined in Section 13(d) and 14(d) of the Exchange Act) other than the Board of Directors of TE Connectivity plc, including by reason of agreement intended to avoid or settle any such actual or

threatened contest or solicitation, shall not be considered an Incumbent Director;

(iii) consummation of a reorganization, merger, takeover, scheme or arrangement, or consolidation or sale or other disposition of at least 80 percent of the assets of TE Connectivity plc (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of TE Connectivity plc immediately prior to such Business Combination beneficially own directly or indirectly more than 50 percent of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the company resulting from such Business Combination (including, without limitation, a company which, as a result of such transaction, owns TE Connectivity plc or all or substantially all of the assets of TE Connectivity plc either directly or through one or more Subsidiary companies (wherever incorporated) of TE Connectivity plc in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding voting securities of TE Connectivity plc ; or

(iv) approval by the stockholders of TE Connectivity plc of a complete liquidation or dissolution of TE Connectivity plc.

Section 2.06 "Change in Control Termination" shall mean a Participant's Involuntary Termination or Good Reason Resignation that occurs during the period beginning 60 days prior to the date of a Change in Control and ending two years after the date of such Change in Control.

Section 2.07 "COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended and the regulations promulgated thereunder.

Section 2.08 "Code" shall mean the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

Section 2.09 "Committee" shall mean the Management Development and Compensation Committee of the Board of Directors of TE Connectivity plc or such other committee appointed by the Board of Directors of TE Connectivity plc to assist the Company in making determinations required under the Plan in accordance with its terms. The "Committee" may delegate its authority under the Plan to an individual or another committee.

Section 2.10 "Company" shall mean TE Connectivity Corporation (formerly known and Tyco Electronics Corporation). Unless it is otherwise clear from the context, Company shall generally include participating Subsidiaries.

Section 2.11 "Effective Date" shall mean September [30], 2024, the effective date of this amended and restated Plan.

Section 2.12 "Eligible Employee" shall mean an Employee who is in the Band level 0 or 1 classification. In addition, any Eligible Employee who is a party to an employment agreement with the Company or a Subsidiary pursuant to which such Eligible Employee is entitled to change in control benefits shall be ineligible to participate in this Plan. If there is any question as to whether an Employee is deemed an Eligible Employee for purposes of the Plan, the Plan Administrator shall make the determination.

Section 2.13 "Employee" shall mean an individual employed by an Employer as a common law employee on the United States payroll of the Company or a Subsidiary, and shall not include any person working for the Company through a temporary service or on a leased basis or who is hired by the Company as an independent contractor, consultant, or otherwise as a person who is not an employee for purposes of withholding federal employment taxes, as evidenced by payroll records or a written agreement with the individual, regardless of any contrary governmental or judicial determination or holding relating to such status or tax withholding.

Section 2.14 "Employer" shall mean the Company or any Subsidiary with respect to which this Plan has been adopted.

Section 2.15 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and regulations promulgated thereunder.

Section 2.16 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended and the regulations promulgated thereunder.

Section 2.17 "Executive Severance Plan" shall mean the TE Connectivity Severance Plan for U.S. Officers and Executives, which plan is superseded by this Plan in the event of any Participant's Change in Control Termination.

Section 2.18 "Good Reason Resignation" shall mean any retirement or termination of employment by a Participant that is not initiated by the Company or any Subsidiary and that is caused by any one or more of the following events which occurs during the period beginning 60 days prior to the date of a Change in Control and ending two years after the date of such Change in Control:

(1) Without the Participant's written consent, assignment to the Participant of any duties inconsistent in any material respect with the Participant's authority, duties or responsibilities as in effect immediately prior to the Change in Control;

(2) Without the Participant's written consent, a material diminution in the authority, duties or responsibilities of the supervisor to whom the Participant is required to report as in effect immediately prior to the Change in Control;

(3) Without the Participant's written consent, a material change in the geographic location at which the Participant must perform services to a location which is more than 60 miles from the Participant's principal place of business immediately preceding the Change in Control);

(4) Without the Participant's written consent, the Company materially reduces the Participant's compensation and benefits, taken as a whole, as in effect immediately prior to the Change in Control;

(5) The Company fails to obtain a satisfactory agreement from any Successor to assume and agree to perform the Company's obligations to the Participant under this Plan, as contemplated in Section 11.03 herein; or

(6) Without the Participant's written consent, a material diminution in the budget over which the Participant retains authority;

Notwithstanding the foregoing, the Participant shall be considered to have a Good Reason Resignation only if the Participant provides written notice to the Company specifying in reasonable detail the events or conditions upon which the Participant is basing such Good Reason Resignation and the Participant provides such notice within 90 days after the event that gives rise to the Good Reason Resignation. Within 30 days after notice has been received, the Company shall have the opportunity, but shall have no obligation, to cure such events or conditions that give rise to the Good Reason Resignation. If the Company does not cure such events or conditions within the 30-day period, the Participant may terminate employment with the Company based on Good Reason Resignation within 30 days after the expiration of the cure period.

Section 2.19 "Involuntary Termination" shall mean the date that a Participant experiences a Company-initiated Separation from Service for any reason other than Cause, Permanent Disability or death, as provided under and subject to the conditions of Article III.

Section 2.20 "Key Employee" shall mean an Employee who, at any time during the 12-month period ending on the identification date, is a "specified employee" under Code Section 409A, as determined by the Committee or its delegate. The determination of Key Employees, including the number and identity of persons considered specific employees and the identification date, shall be made by the Committee or its delegate in accordance with the provisions of Code Section 409A and the regulations promulgated thereunder.

Section 2.21 "Notice Pay" shall mean the amounts that a Participant is eligible to receive pursuant to Article IV of the Plan.

Section 2.22 "Participant" shall mean any Eligible Employee who meets the requirements of Article III and thereby becomes eligible for Severance Benefits under the Plan.

Section 2.23 "Permanent Disability" shall mean that an Employee has a permanent and total incapacity from engaging in any employment for the Employer for physical or mental reasons. A "Permanent Disability" shall be deemed to exist if the Employee meets the requirements for disability benefits under the Employer's long-term disability plan or under the requirements for disability benefits under the Social Security law (or similar law outside the United States, if the Employee is employed in that jurisdiction) then in effect, or if the Employee is designated with an inactive employment status at the end of a disability or medical leave.

Section 2.24 "Plan" means the TE Connectivity Change in Control Severance Plan for Certain U.S. Officers and Executives as set forth herein, and as the same may from time to time be amended.

Section 2.25 "Plan Administrator" shall mean, for the period prior to a Potential Change in Control, the individual(s) appointed by the Committee to administer the terms of the Plan as set forth herein and if no individual is appointed by the Committee to serve as the Plan Administrator for the Plan, the Plan Administrator shall be the Senior Vice President, Global Human Resources for TE Connectivity (or the equivalent). In the event of the occurrence of a

Potential Change in Control, the Senior Vice-President, Global Human Resources for TE Connectivity (or the equivalent) shall appoint a person or entity independent of the Company and any person operating under the Company's control or on its behalf to serve as Plan Administrator (and such person or entity shall be the Plan Administrator for all purposes after such appointment), and such appointment shall take effect and become irrevocable as of the date of said appointment (provided that such appointment shall be revocable if a Change in Control does not occur and the Potential Change in Control expires in accordance with Section 2.26). For periods prior to a Potential Change in Control, the Plan Administrator may delegate all or any portion of its authority under the Plan to any other person(s).

Section 2.26 "Postponement Period" shall mean, for a Key Employee, the period of six months after the Key Employee's Separation from Service Date (or such other period as may be required by Code Section 409A) during which deferred compensation may not be paid to the Key Employee under Code Section 409A.

Section 2.27 "Potential Change in Control" shall mean the occurrence and continuation of any of the following: (a) any "person" (as defined in Section 13(d) and 14(d) of the Exchange Act), excluding for this purpose, (i) TE Connectivity plc or any Subsidiary company (wherever incorporated) of TE Connectivity plc as defined by Irish law or (ii) any employee benefit plan of TE Connectivity plc or any such Subsidiary company (or any person or entity organized, appointed or established by TE Connectivity plc for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of TE Connectivity plc), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly of securities of TE Connectivity plc representing more than 5 percent of the combined voting power of TE Connectivity plc's then outstanding securities unless such Person has reported or is required to report such ownership on Schedule 13G under the Exchange Act (or any comparable or successor report) or on Schedule 13D under the Exchange Act (or any comparable or successor report), which Schedule 13D does not state any intention to or reserve the right to control or influence the management or policies of TE Connectivity plc or engage in any of the actions specified in Item 4 of such Schedule (other than the disposition of the common stock) so long as such Person neither reports nor is required to report such ownership other than as described in this paragraph; provided, however, that a Potential Change in Control will not be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition of securities by TE Connectivity plc, (b) TE Connectivity plc enters into an agreement, the consummation of which would result in the occurrence of a Change in Control, (c) any "person" (as defined in subsection(a)) publicly announces an intention to take or to consider taking actions which, if consummated, would constitute or result in a Change in Control, (d) any person (as defined in subsection (a)) commences a solicitation (as defined in Rule 14a-1 of the Exchange Act) of proxies or consents that has the purpose of effecting or would (if successful) result in a Change in Control, (e) a tender or exchange offer for at least 30% of the outstanding voting securities of TE Connectivity plc, made by a "person" (as defined in subsection (a)), is first published or sent or given (within the meaning of Rule 14d-2(a) of the Exchange Act), or (f) the Board of Directors of TE Connectivity plc adopts a resolution to the effect that, for purposes of the Plan, a Potential Change in Control has occurred. The Potential Change in Control shall be deemed in effect until the earlier of (x) the occurrence of a Change in Control, or (y) the adoption by the Board of Directors of TE Connectivity plc of a resolution stating that, for purposes of the Plan, the Potential Change in Control has expired.

Section 2.28 "Release" shall mean the Separation of Employment Agreement and General Release, as provided by the Company.

Section 2.29 "Separation from Service" shall mean a "separation from service" within the meaning of Code Section 409A(a)(2)(A)(i) and applicable regulations and rulings promulgated thereunder.

Section 2.30 "Separation from Service Date" shall mean the date on which the active employment of the Participant by the Company or a Subsidiary experiences a separation from service by reason of an Involuntary Termination or a Good Reason Resignation within the meaning of Code Section 409A and the regulations promulgated thereunder.

Section 2.31 "Severance Benefits" shall mean the salary and bonus replacement amounts and other benefits that a Participant is eligible to receive pursuant to Article IV of the Plan.

Section 2.32 "Severance Period" shall mean the period for which a Participant is entitled to receive Severance Benefits under this Plan, as follows: Chief Executive Officer – 36 months; Employees in the Band level 0 or direct reports to the Chief Executive Officer – 24 months; and other Band level 1 employees – 18 months.

Section 2.33 "Subsidiary" shall mean (i) a subsidiary company of TE Connectivity plc (wherever incorporated) as defined under applicable Irish law, (ii) any separately organized business unit, whether or not incorporated, of TE Connectivity plc, (iii) any employer that is required to be aggregated with TE Connectivity plc pursuant to Code Section 414 and the regulations issued thereunder, and (iv) any service recipient or employer that is within a controlled group of corporations with TE Connectivity plc as defined in Code Sections 1563(a)(1), (2) and (3) where the phrase "at least 50%" is substituted in each place "at least 80%" appears or is with TE Connectivity plc as part of a group of trades or businesses under common control as defined in Code Section 414(c) and Treas. Reg. § 1.414(c)-2 where the phrase "at least 50%" is substituted in each place "at least 80%" appears, provided, however, that when the relevant determination is to be based upon legitimate business criteria (as described in Treas. Reg. § 1.409A-1(b)(5)(iii)(E) and § 1.409A-1(h)(3)), the phrase "at least 20%" shall be substituted in each place "at least 80%" appears as described above with respect to both a controlled group of corporations and trades or business under common control.

Section 2.34 "Successor" shall mean any other corporation or unincorporated entity or group of corporations or unincorporated entities which acquires ownership, directly or indirectly, through merger, consolidation, purchase or otherwise, of all or substantially all of the assets of the Company.

Section 2.35 "Voluntary Resignation" shall mean any Separation from Service that is not initiated by the Company or any Subsidiary other than a Good Reason Resignation.

ARTICLE III

PARTICIPATION AND ELIGIBILITY FOR BENEFITS

Section 3.01 Participation. Each Eligible Employee in the Plan who incurs a Change in Control Termination and who satisfies all of the conditions of Section 3.02 shall be eligible to receive the Severance Benefits described in the Plan, subject however, to the application of the non-duplication provisions of Section 4.05.

Section 3.02 Conditions.

(a) Eligibility for any Severance Benefits is expressly conditioned on the execution or agreement to the following: (i) execution by the Participant of a Release in the form provided by the Company no later than 21 days following delivery of the Release to the Participant (or such longer period as may be agreed between the Participant and the Company); and (ii) compliance by the Participant with all the terms and conditions of such Release. If the Plan Administrator determines that the Participant has not fully complied with any of the terms of the Release, the Plan Administrator may withhold Severance Benefits not yet in pay status or discontinue the payment of the Participant's Severance Benefit and may require the Participant, by providing written notice of such repayment obligation to the Participant, to repay any portion of the Severance Benefit already received under the Plan. If the Plan Administrator notifies a Participant that repayment of all or any portion of the Severance Benefit received under the Plan is required, such amounts shall be repaid within thirty (30) calendar days after the date the written notice is sent, provided, however, that if the Participant files an appeal of such determination under the claims procedures described in Article X, then such repayment obligation shall be suspended pending the outcome of the appeals procedure. Any remedy under this subsection (a) shall be in addition to, and not in place of, any other remedy, including injunctive relief, that the Company may have.

(b) An Eligible Employee will not be eligible to receive Severance Benefits under any of the following circumstances:

- (i) The Eligible Employee's Voluntary Resignation;
- (ii) The Eligible Employee resigns employment (other than a Good Reason Resignation) before the job-end date mutually agreed to in writing between the Participant and the Employer, including any extension thereto as is mutually agreed to in writing between the parties;
- (iii) The Eligible Employee's employment is terminated for Cause;

(iv) The Eligible Employee's employment is terminated due to the Eligible Employee's death or Permanent Disability;

(v) The Eligible Employee does not return to work within the period prescribed by law (or if there is no such period prescribed by law, then within a reasonable period as is determined by the Plan Administrator) following an approved leave of absence, unless such period is extended by mutual written agreement of the parties;

(vi) The Eligible Employee does not satisfy the Conditions for Severance in Section 3.02; or

(vii) The Eligible Employee's employment with the Employer terminates as a result of a Change in Control and the Eligible Employee accepts employment, or has the opportunity to continue employment, with a Successor (other than under terms and conditions which would permit a Good Reason Resignation).

(c) The Plan Administrator has the discretion to make initial determinations regarding an Eligible Employee's eligibility to receive Severance Benefits hereunder.

(d) An Eligible Employee returning from approved military leave during the period beginning 60 days before a Change in Control and ending two years after a Change in Control will be eligible for Severance Benefits if: (i) he/she is eligible for reemployment under the provisions of the Uniformed Services Employment and Reemployment Rights Act (USERRA); (ii) his/her pre-military leave job is eliminated; and (iii) the Employer's circumstances are changed so as to make reemployment in another position impossible or unreasonable, or reemployment would create an undue hardship for the Employer. If the Eligible Employee returning from military leave qualifies for Severance Benefits, his/her severance benefits will be calculated as if he/she had remained continuously employed from the date he/she began his/her military leave. The Eligible Employee must also satisfy any other relevant conditions for payment set forth in this Section, including execution of a Release.

ARTICLE IV

DETERMINATION OF SEVERANCE BENEFITS

Section 4.01 Amount of Severance Benefits Upon Involuntary Termination and Good Reason Resignation. The Severance Benefits to be provided to an Eligible Employee who incurs a Change in Control Termination and is determined to be eligible for Severance Benefits shall be as follows:

(a) Notice Pay. Each Eligible Employee who meets the eligibility requirements for a Severance Benefit under Section 3.01 shall receive 30 calendar days notice as a Notice Period. In the event that the Company determines that a Participant's last day of work shall be prior to the end of his or her Notice Period, such Employee shall be entitled to pay in lieu of notice for the balance of such Notice Period. Notice Pay paid to an Eligible Employee shall be in addition to, and not offset against, the Severance Benefits the Participant may be entitled to receive under this Article IV. An Eligible Employee who does not sign, or who revokes his or her signature on, a Release shall only be eligible for Notice Pay. Unless otherwise permitted by the applicable plan documents or laws, an Eligible Employee will not be eligible to apply for short-term disability, long-term disability and/or workers' compensation anytime after the Eligible Employee's last active day at work. Notice pay shall be paid in accordance with Article V.

(b) Severance Benefits.

(i) Severance Benefits shall be provided to the Participant in an amount as set forth in Schedule A appended to the Plan.

(ii) The Participant shall also receive a cash payment equal to his or her Annual Bonus in an amount as set forth in Schedule A appended to the Plan.

(c) Bonus. The Participant shall receive a cash payment equal to his or her pro rated annual bonus (based on the number of full months completed from the beginning of the fiscal year through the Separation from Service Date) for the year in which Participant's Separation from Service Date occurs, pursuant to the terms set forth in the applicable incentive plans; provided, however, that to the extent that a bonus payment for such period is paid as a result of a Change in Control under the terms of such other incentive plan, then the amount otherwise payable under this Section 4(c) will be offset by the payment made under such other incentive plan .

(d) Medical, Dental and Health Care Reimbursement Account Benefits. The Participant shall continue to be eligible to participate in the medical, dental and Health Care Reimbursement Account coverage in effect at the date of his or her termination (or generally comparable coverage) for himself or herself and, where applicable, his or her spouse and dependents, as the same may be changed from time to time for employees of the Company generally, as if Participant had continued in employment during the twelve-month period following the participant's Separation from Service Date (the "Coverage Period"). The Participant shall be responsible for the payment of the employee portion of the medical, dental and Health Care Reimbursement Account contributions that are required during the Coverage

Period and such contributions shall be made within the time period and in the amounts that other employees are required to pay to the Company for similar coverage. The Participant's failure to pay the applicable contributions shall result in the cessation of the applicable medical and dental coverage for the Participant and his or her spouse or domestic partner and dependents. Such payment shall be made within sixty (60) days following the end of the Coverage Period. Notwithstanding any other provision of this Plan to the contrary, in the event that a Participant commences employment with another company at any time during the Severance Period, the Participant may cease receiving coverage under the Company's medical and dental plans. Within thirty (30) days of Participant's commencement of employment with another company, Participant shall provide the Company written notice of such employment and provide information to the Company regarding the medical and dental benefits provided to Participant by his or her new employer. The COBRA continuation coverage period under section 4980B of the Code shall run concurrently with the Severance Period.

(e) Stock Options. All stock options held by the Participant as of his or her Separation from Service Date that were granted prior to the Change in Control and that are not already vested and exercisable as of such date shall become vested and exercisable on the Separation from Service Date. All outstanding stock options held by Participant that were granted prior to the Change in Control and that are vested and exercisable as of the Separation from Service Date and all stock options held by the Participant that become vested and exercisable under the preceding sentence shall be exercisable for the greater of (i) the period set forth in Participant's option agreement covering such options, or (ii) twelve (12) months from the Participant's Separation from Service Date. In no event, however, shall an option be exercisable beyond its original expiration date.

(f) Restricted Stock and Restricted Stock Units. All unvested restricted stock and restricted stock units held by the Participant as of his or her Separation from Service Date that were granted prior to the Change in Control and that are subject solely to time-vesting requirements shall accelerate and become immediately vested as of the Separation from Service Date. All unvested restricted stock and restricted stock units held by the Participant as of his or her Separation from Service Date that were granted prior to the Change in Control and that are subject to performance-based vesting provisions shall accelerate and become vested if and to the extent that the plan administrator responsible for the administration of such awards determines in its sole discretion that the applicable performance vesting requirements have been or will be attained, or would have been attained during the Severance Period in the ordinary course but for the Change in Control and the Participant's Change in Control Termination.

(g) Outplacement Services. The Company will pay the cost (which shall not exceed \$20,000) of outplacement services for the Participant for a period of twelve (12) months from Participant's Separation from Service Date. The Company shall pay the cost of outplacement services at either (i) the outplacement agency that the Company regularly uses for such purpose, or (ii) the outplacement agency selected by the Participant, provided that the Company will be responsible to pay no more than the cost that would have been incurred had the Participant used the outplacement agency that the Company regularly uses for such purpose.

(h) Application of Other Plan Provisions. If any applicable equity compensation or incentive plan or grant instrument, without regard to (c), (e) or (f) above, provides the Participant the right to accelerated vesting or payment of cash incentive awards,

stock options, restricted stock, restricted stock units or incentive awards, and/or an extension of the otherwise applicable option exercise period, in the case of termination of employment following a Change in Control, then the Participant's right to accelerated payment, vesting or extension of the option exercise period shall be determined by whichever of the plan, grant instrument or the provisions of (c), (e) or (f) above provides the most favorable vesting or exercise rights for the Participant in such event.

Section 4.02 Voluntary Resignation; Termination Due to Death or Permanent Disability. If the Eligible Employee's employment terminates on account of (i) the Eligible Employee's Voluntary Resignation, (ii) death, or (iii) Permanent Disability, then the Eligible Employee shall not be entitled to receive Severance Benefits under this Plan and shall be entitled only to those benefits (if any) as may be available under the Company's then-existing benefit plans and policies at the time of such termination.

Section 4.03 Termination for Cause. (a) If any Eligible Employee's employment terminates on account of termination by the Company for Cause, the Eligible Employee shall not be entitled to receive Severance Benefits under this Plan and shall be entitled only to those benefits that are legally required to be provided to the Eligible Employee. Notwithstanding any other provision of the Plan to the contrary, if the Committee or the Plan Administrator determines that an Eligible Employee has engaged in conduct that constitutes Cause at any time prior to the Eligible Employee's Separation from Service Date, any Severance Benefit payable to the Eligible Employee under Section 4.01 of the Plan shall immediately cease, and the Eligible Employee shall be required to return any Severance Benefits paid to the Eligible Employee prior to such determination. The Company may withhold paying Severance Benefits under the Plan pending resolution of any good faith inquiry that is likely to lead to a finding resulting in Cause and any such payment that was withheld and which is subsequently determined to be payable shall be paid to the Participant within ninety (90) days after the date of the final and binding resolution of the inquiry.

(b) Any dispute regarding a termination for Cause will be resolved by the Plan Administrator. Such determination will be based on all of the facts and circumstances presented to the Plan Administrator by the Company. If the Plan Administrator determines that the Eligible Employee's termination of employment is for Cause, then the Plan Administrator will notify the Eligible Employee in writing of such determination, describing in detail the reason for such determination, including without limitation the specific conduct that constituted the basis for the determination. The Eligible Employee shall have the right to contest the determination of the Plan Administrator in accordance with the Appeals Procedure described in Section 10.03.

Section 4.04 Reduction of Severance Benefits. With respect to amounts paid under the Plan that are not subject to Code Section 409A and the regulations promulgated thereunder, the Plan Administrator reserves the right to make deductions in accordance with applicable law for any monies owed to the Company by the Participant or the value of Company property that the Participant has retained in his/her possession. With respect to amounts paid under the Plan that are subject to Code Section 409A and the regulations promulgated thereunder, the Plan Administrator reserves the right to make deductions in accordance with applicable law for any monies owed to the Company by the Participant or the value of the Company property that the Participant has retained in his/her possession; provided, however, that such deductions cannot exceed \$5,000 in the aggregate.

Section 4.05 Non-Duplication of Benefits. The Plan is intended to supersede, and not to duplicate, the provisions of the TE Connectivity Severance Plan for U.S. Officers and Executives ("Executive Severance Plan") in any case in which an Eligible Employee would otherwise be entitled to severance or related benefits under both this Plan and the Executive Severance Plan arising out of the Eligible Employee's Change in Control Termination. However, the Plan is not intended to supersede any other plan, program, arrangement or agreement providing an Eligible Employee with severance or related benefits in the case of an Eligible Employee's Change in Control Termination. In the event that an Eligible Employee becomes entitled to receive benefits under this Plan and any such benefit duplicates a benefit that would otherwise be provided under any other plan, program, arrangement or agreement as a result of the Eligible Employee's Change in Control Termination, then the Eligible Employee shall be entitled to receive the greater of the benefit available under the Plan, on the one hand, and the benefit available under such other plan, program, arrangement or agreement, on the other.

ARTICLE V

METHOD, DURATION AND LIMITATION OF SEVERANCE BENEFIT PAYMENTS

Section 5.01 Method of Payment. The cash Severance Benefits to which a Participant is entitled, as determined pursuant to Section 4.01(a) and (b), shall be paid in a single lump sum payment within sixty (60) days following the Participant's Severance from Service Date, subject to the fulfillment of all conditions for payment set forth in Section 3.02 and subject to the expiration of the Release revocation period specified in the Release; provided, however, that the annual bonus payable pursuant to Section 4.01(c) shall be paid at the time set forth in the TE Connectivity Annual Incentive Plan. All payments of Severance Benefits are subject to applicable federal, state and local taxes and withholdings. Notwithstanding the foregoing, if the Participant's Separation from Service is either (i) prior to the date of a Change in Control, or (ii) following a Change in Control that does not qualify as a "change in control" under Code Section 409A and the regulations promulgated thereunder, then any portion of the Severance Benefit payable under this Plan that equals the amount of Severance Benefit the Participant could be eligible to receive under the Executive Severance Plan (if the Participant were to satisfy the eligibility requirements in order to receive a benefit under that plan), shall be paid at the same time and in the same form as the Executive Severance Plan. In no event will interest be credited on the unpaid balance for which a Participant may become eligible. Payment shall be made by mailing to the last address provided by the Participant to the Company or such other reasonable method as determined by the Plan Administrator. All payments of Severance Benefits are subject to applicable federal, state and local taxes and withholdings. In the event of the Participant's death prior to payment being made to the Participant's estate in a single lump sum payment within sixty (60) days following the Participant's death.

Section 5.02 Other Arrangements. The provisions of this Plan may provide for payments to the Eligible Employee under certain compensation or bonus plans under circumstances where such plans would not otherwise provide for payment thereof. It is the specific intention of the Company that the provisions of this Plan shall supersede any provisions to the contrary in such plans, to the extent permitted by applicable law, and such plans shall be deemed to be have been amended to correspond with this Plan without further action by the Company or the Board.

Section 5.03 Code Section 409A.

(a) Notwithstanding any provision of the Plan to the contrary, if required by Code Section 409A and if a Participant is a Key Employee, no Benefits shall be paid to the Participant during the Postponement Period. If a Participant is a Key Employee and payment of Benefits is required to be delayed for the Postponement Period under Code Section 409A, the accumulated amounts withheld on account of Code Section 409A shall be paid in a lump sum payment within 30 days after the end of the Postponement Period. If the Participant dies during the Postponement Period prior to the payment of Benefits, the amounts withheld on account of Code Section 409A shall be paid to the Participant's estate within 60 days after the Participant's death.

(b) This Agreement is intended to meet the requirements of the "short-term deferral" exception, the "separation pay" exception and other exceptions under Code Section

409A and the regulations promulgated thereunder. Notwithstanding anything in this Plan to the contrary, if required by Code Section 409A, payments may only be made under this Plan upon an event and in a manner permitted by Code Section 409A, to the extent applicable. For purposes of Code Section 409A, the right to a series of payments under the Plan shall be treated as a right to a series of separate payments. All reimbursements and in-kind benefits provided under the Plan shall be made or provided in accordance with the requirements of section 409A of the Code. In no event may a Participant designate the year of payment for any amounts payable under the Plan.

Section 5.04 Termination of Eligibility for Benefits

(a) All Eligible Employees shall cease to be eligible to participate in the Plan, and all Severance Benefit payments payable to a Participant shall cease upon the occurrence of the earlier of:

- (i) Subject to Article VIII, termination or modification of the Plan; or
- (ii) Completion of payment to the Participant of the Severance Benefit for which the Participant is eligible under Article IV.

(b) Notwithstanding anything herein to the contrary, the Company shall have the right to cease all Severance Benefit (except as otherwise required by law) and to recover any payments previously made to the Participant should the Participant at any time breach the Participant's undertakings under the terms of the Plan, the Release the Participant executed to obtain the Severance Benefits under the Plan or the confidentiality and non-disparagement provisions of Article VI.

Section 5.05 Limitation on Benefits

(a) Notwithstanding anything in the Plan to the contrary, in the event it shall be determined that any payment or distribution by the Company or its Subsidiaries to or for the benefit of a Participant (whether paid or provided pursuant to the terms of this Plan or otherwise) (a "Payment") would be nondeductible by the Company for Federal income tax purposes because of Section 280G of the Code, then the aggregate present value of the benefits provided to the Participant pursuant to the rights granted under this Plan (such benefits are hereinafter referred to as "Plan Payments") shall be reduced to the Reduced Amount. The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Plan Payments without causing any Payment to be nondeductible by the Company because of Section 280G of the Code. For purposes of this Section 5.05, present value shall be determined in accordance with Section 280G(d)(4) of the Code. To the extent necessary to eliminate an excess parachute amount that would not be deductible by the Company for Federal income tax purposes because of Section 280G of the Code, the amounts payable or benefits to be provided to the Participant shall be reduced such that the economic loss to the executive as a result of the excess parachute amount elimination is minimized. In applying this principle, the reduction shall be made in a manner consistent with the requirements of section 409A and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. For the avoidance of doubt, in applying the foregoing Reduced Amount, the applicable Plan Payment shall be either: (a) delivered in full

with the imposition of all taxes, including any applicable excises taxes under Section 4999 of the Code (and any equivalent state or local excise taxes), or (b) delivered as to such lesser extent which would result in no portion of such Plan Payment being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by the Participant on an after-tax basis, of the greatest amount of such Plan Payment, notwithstanding that all or some portion of such amount may be taxable under Section 4999 of the Code.

(b) If the Firm (as defined in Section 5.05(c)) determines that the payments to the Participant (before any reductions as described in Section 5.05(a)) on an after-tax basis (i.e., after federal, state and local income and excise taxes and federal employment taxes) would exceed the Reduced Amount on an after-tax basis (i.e., after federal, state and local income and federal employment taxes) then such payments will not be reduced as is described in Section 5.05(a).

(c) All determinations required to be made under this Section 5.05 shall be made by a nationally recognized accounting or consulting firm selected by the Senior Vice-President, Global Human Resources of TE Connectivity (or the equivalent) upon the occurrence of a Potential Change in Control (the "Firm"), which shall provide detailed supporting calculations both to the Company and the Participant within fifteen (15) business days of the Separation from Service Date or such earlier time as is requested by the Company. Any such determination by the Firm shall be binding upon the Company, its successors and the Participant (subject to (e) below). Within five (5) business days of the determination by the Firm as to the Reduced Amount, the Company shall provide to the Participant such Payments as are then due to the Participant in accordance with the rights afforded under this Plan or any other applicable plan. If Plan Payments are to be reduced, the Participant shall determine which Plan Payments shall be reduced to comply with this Section 5.05.

(d) The Company shall reimburse the Participant for any costs or expenses of tax counsel incurred by the Participant in connection with any audit or investigation by the Internal Revenue Service, or any state or local tax authorities, concerning the application of Code Section 280G to any Payments (provided, that the Participant retains tax counsel acceptable to the Company). In the event that as a result of any such audit or investigation, the reduction in Plan Payments under (a) above is finally determined not to be sufficient in amount to permit the deduction by the Company of all Payments under Code Section 280G, then the Company shall pay the Participant an additional amount which shall be sufficient to put the Participant, after payment of any additional income, employment and excise taxes, interest and penalties, in substantially the same economic position as if the reduction had been sufficient.

(e) In the event that the Firm determines that a reduction effected pursuant to (a) above was excessive in amount due to changes in relevant data or information following its original determination under (c) above (including, without limitation, any recalculation regarding the value of stock options as contemplated under Rev. Proc. 2003-68, Section 3.04), and that additional Plan Payments could have been made thereunder, the Company shall promptly make such additional payments to the Participant.

ARTICLE VI

CONFIDENTIALITY AND NON-DISPARAGEMENT

Section 6.01 Confidential Information. The Participant agrees that he or she shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Participant's assigned duties and for the benefit of the Company, either during the period of the Participant's employment or at any time thereafter, any nonpublic, proprietary or confidential information, knowledge or data relating to the Company, TE Connectivity plc, any of its Subsidiaries, affiliated companies or businesses, which shall have been obtained by the Participant during the Participant's employment by the Company or a Subsidiary. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Participant; (ii) becomes known to the public subsequent to disclosure to the Participant through no wrongful act of the Participant or any representative of the Participant; or (iii) the Participant is required to disclose by applicable law, regulation or legal process (provided that the Participant provides the Company with prior notice of the contemplated disclosure and reasonably cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). Notwithstanding clauses (i) and (ii) of the preceding sentence, the Participant's obligation to maintain such disclosed information in confidence shall not terminate where only portions of the information are in the public domain.

Section 6.02 Non-Disparagement. Each of the Participant and the Company (for purposes hereof, the Company shall mean only the executive officers and directors thereof and not any other employees) agrees not to make any statements that disparage the other party, or in the case of the Company, TE Connectivity plc or its Subsidiaries, their respective affiliates, employees, officers, directors, products or services. Notwithstanding the foregoing, statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) shall not be subject to this Section 6.02.

Section 6.03 Reasonableness. In the event the provisions of this Article VI shall ever be deemed to exceed the time, scope or geographic limitations permitted by applicable laws, then such provisions shall be reformed to the maximum time, scope or geographic limitations, as the case may be, permitted by applicable laws.

Section 6.04 Equitable Relief.

(a) By participating in the Plan, the Participant acknowledges that the restrictions contained in this Article VI are reasonable and necessary to protect the legitimate interests of the Company, its Subsidiaries and its affiliates, that the Company would not have established this Plan in the absence of such restrictions, and that any violation of any provision of this Article will result in irreparable injury to the Company. By agreeing to participate in the Plan, the Participant represents that his or her experience and capabilities are such that the restrictions contained in this Article VI will not prevent the Participant from obtaining employment or otherwise earning a living at the same general level of economic benefit as is currently the case. The Participant further represents and acknowledges that (i) he or she has been advised by the Company to consult his or her own legal counsel in respect of this Plan, and (ii) that he or she has had full opportunity, prior to agreeing to participate in this Plan, to review

thoroughly this Plan with his or her counsel. The Company likewise acknowledges that the restrictions contained in Section 6.02 are necessary to protect the legitimate interests of the Participant, and that any violation of Section 6.02 by the Company will result in irreparable injury to the Participant.

(b) Each party agrees that the other party shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of this Article VI, which rights shall be cumulative and in addition to any other rights or remedies to which such aggrieved party may be entitled. In the event that any of the provisions of this Article VI should ever be adjudicated to exceed the time, geographic, service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, service, or other limitations permitted by applicable law.

(c) The Participant irrevocably and unconditionally (i) agrees that any suit, action or other legal proceeding arising out of this Article VI, including without limitation, any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the United States District Court for the District of New York, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in New York, (ii) consents to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) waives any objection which Participant may have to the laying of venue of any such suit, action or proceeding in any such court. Participant also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers in a manner permitted by the notice provisions of Section 11.02.

Section 6.05 Survival of Provisions. The obligations contained in this Article VI shall survive the termination of Participant's employment with the Company or a Subsidiary and shall be fully enforceable thereafter.

ARTICLE VII

THE PLAN ADMINISTRATOR

Section 7.01 Authority and Duties. It shall be the duty of the Plan Administrator, on the basis of information supplied to it by the Company and the Committee, to properly administer the Plan. The Plan Administrator shall have the full power, authority and discretion to construe, interpret and administer the Plan, to make factual determinations, to correct deficiencies therein, and to supply omissions. All decisions, actions and interpretations of the Plan Administrator shall be final, binding and conclusive upon the parties with respect to denied claims for Severance Benefits, except in those cases where such determination is subject to review by the Named Appeals Fiduciary (as defined in Section 10.04). The Plan Administrator may adopt such rules and regulations and may make such decisions as it deems necessary or desirable for the proper administration of the Plan.

Section 7.02 Compensation of the Plan Administrator. The Plan Administrator appointed for periods prior to a Potential Change in Control shall receive no compensation for services as such. The Plan Administrator appointed for periods on and after a Potential Change in Control will be entitled to receive reasonable compensation as is mutually agreed upon between the parties. All reasonable expenses of the Plan Administrator shall be paid or reimbursed by the Company upon proper documentation. The Plan Administrator shall be indemnified by the Company against personal liability for actions taken in good faith in the discharge of the Plan Administrator's duties.

Section 7.03 Records, Reporting and Disclosure. The Plan Administrator shall keep a copy of all records relating to the payment of Severance Benefits to Participants and former Participants and all other records necessary for the proper operation of the Plan. All Plan records shall be made available to the Committee, the Company and to each Participant for examination during business hours except that a Participant shall examine only such records as pertain exclusively to the examining Participant and to the Plan. The Plan Administrator shall prepare and shall file as required by law or regulation all reports, forms, documents and other items required by ERISA, the Code, and every other relevant statute, each as amended, and all regulations thereunder (except that the Company, as payor of the Severance Benefits, shall prepare and distribute to the proper recipients all forms relating to withholding of income or wage taxes, Social Security taxes, and other amounts that may be similarly reportable).

ARTICLE VIII

AMENDMENT, TERMINATION AND DURATION

Section 8.01 Amendment, Suspension and Termination. Except as otherwise provided in this Section 8.01, upon direction of the Committee or Board of Directors of TE Connectivity plc, the Board or its delegate shall have the right, at any time and from time to time prior to the occurrence of a Potential Change in Control (and after the Potential Change in Control has expired in accordance with Section 2.26), to amend, suspend or terminate the Plan in whole or in part, for any reason or without reason, and without either the consent of or the prior notification to any Participant, by a formal written action. After the occurrence of a Potential Change in Control, the Board or its delegate, upon recommendation of the Committee or Board of Directors of TE Connectivity plc, shall have the right to amend the Plan, provided however, that (a) in no event shall any amendment give the Company the right to recover any amount paid to a Participant prior to the date of such amendment or to cause the cessation of Severance Benefits already approved for a Participant who has executed a Release as required under Section 3.02 and (b) the Plan may not be amended in any manner that adversely affects any right of a Participant or Eligible Employee without the written consent of such Participant or Eligible Employee. Any amendment or termination of the Plan must comply with all applicable legal requirements including, without limitation, compliance with Code Section 409A and the regulations and ruling promulgated thereunder, securities, tax, or other laws, rules, regulations or regulatory interpretations thereof, applicable to the Plan.

Section 8.02 Duration. The Plan shall continue in full force and effect until termination of the Plan pursuant to Section 8.01; provided, however, that after the termination of the Plan, if any Participants terminated employment on account of an Involuntary Termination prior to the termination of the Plan and are still receiving Severance Benefits under the Plan, the Plan shall remain in effect until all of the obligations of the Company are satisfied with respect to such Participants.

ARTICLE IX

DUTIES OF THE COMPANY AND THE COMMITTEE

Section 9.01 Records. The Company or a Subsidiary thereof shall supply to the Committee all records and information necessary to the performance of the Committee's duties.

Section 9.02 Payment. Payments of Severance Benefits to Participants shall be made in such amount as determined by the Committee under Article IV, from the Company's general assets.

Section 9.03 Discretion. Any decisions, actions or interpretations to be made under the Plan by the Board, the Committee and the Plan Administrator, acting on behalf of either, shall be made in each of their respective sole discretion, not in any fiduciary capacity and need not be uniformly applied to similarly situated individuals and such decisions, actions or interpretations shall be final, binding and conclusive upon all parties. As a condition of participating in the Plan, the Eligible Employee acknowledges that all decisions and determinations of the Board, the Committee and the Plan Administrator taken in good faith shall be final and binding on the Eligible Employee, his or her beneficiaries and any other person having or claiming an interest under the Plan on his or her behalf.

ARTICLE X
CLAIMS PROCEDURES

Section 10.01 Claim. Each Participant under this Plan may contest any action taken or determination made by the Company, the Board, the Committee or the Plan Administrator that affects the rights of such Participant hereunder by completing and filing with the Plan Administrator a written request for review in the manner specified by the Plan Administrator. No person may bring an action for any alleged wrongful denial of Plan benefits in a court of law unless the claims procedures described in this Article X are exhausted and a final determination is made by the Plan Administrator and/or the Named Appeals Fiduciary, except in circumstances where the Participant has a reasonable basis to conclude that the pursuit of his/her claim through the claims procedure would be futile. If an Eligible Employee or Participant or other interested party challenges a decision by the Plan Administrator and/or Named Appeals Fiduciary, a review by the court of law will be limited to the facts, evidence and issues presented to the Plan Administrator during the claims procedure set forth in this Article X. Facts and evidence that become known to the terminated Eligible Employee or Participant or other interested person after having exhausted the claims procedure must be brought to the attention of the Plan Administrator for reconsideration of the claims administrator. Issues not raised with the Plan Administrator and/or Named Appeals Fiduciary will be deemed waived.

Section 10.02 Initial Claim. Before the date on which payment of a Severance Benefit commences, each application for benefits must be supported by such information as the Plan Administrator deems relevant and appropriate. In the event that any claim relating to the administration of Severance Benefits is denied in whole or in part, the terminated Participant or his or her beneficiary ("claimant") whose claim has been so denied shall be notified of such denial in writing by the Plan Administrator within thirty (30) days after the receipt of the claim for benefits. This period may be extended an additional thirty (30) days if the Plan Administrator determines such extension is necessary and the Plan Administrator provides notice of extension to the claimant prior to the end of the initial thirty (30) day period. The notice advising of the denial shall specify the following: (i) the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) describe any additional material or information necessary for the claimant to perfect the claim (explaining why such material or information is needed), and (iv) describe the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review. If it is determined that payment is to be made, any such payment shall be made within ninety (90) days after the date by which notification is received.

Section 10.03 Appeals of Denied Administrative Claims All appeals shall be made by the following procedure:

(a) A claimant whose claim has been denied shall file with the Plan Administrator a notice of appeal of the denial. Such notice shall be filed within sixty (60) calendar days of notification by the Plan Administrator of the denial of a claim, shall be made in writing, and shall set forth all of the facts upon which the appeal is based.

(b) The Named Appeals Fiduciary shall consider the merits of the claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Named Appeals Fiduciary shall deem relevant.

(c) The Named Appeals Fiduciary shall render a determination upon the appealed claim which determination shall be accompanied by a written statement as to the reasons therefor. The determination shall be made to the claimant within thirty (30) days of the claimant's request for review, unless the Names Appeals Fiduciary determines that special circumstances requires an extension of time for processing the claim. In such case, the Named Appeals Fiduciary shall notify the claimant of the need for an extension of time to render its decision prior to the end of the initial thirty (30) day period, and the Named Appeals Fiduciary shall have an additional thirty (30) day period to make its determination. The determination so rendered shall be binding upon all parties as long as it is made in good faith. If the determination is adverse to the claimant, the notice shall provide (i) the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to a the claimant's claim for benefits, and (iv) state that the claimant has the right to bring an action under section 502(a) of ERISA. If the final determination is that payments shall be made, then any such payment shall be made within ninety (90) days after the date by which notification of the final determination is made.

Section 10.04Appointment of the Named Appeals Fiduciary. The Named Appeals Fiduciary shall be the person or persons named as such by the Board or Committee, or, if no such person or persons be named, then the person or persons named by the Plan Administrator as the Named Appeals Fiduciary, provided however, that effective on the date of a Change in Control, the Plan Administrator shall also serve as the Named Appeals Fiduciary. For periods before the date of a Change in Control, Named Appeals Fiduciaries may at any time be removed by the Board or Committee, and any Named Appeals Fiduciary named by the Plan Administrator may be removed by the Plan Administrator. All such removals may be with or without cause and shall be effective on the date stated in the notice of removal. The Named Appeals Fiduciary shall be a "Named Fiduciary" within the meaning of ERISA, and unless appointed to other fiduciary responsibilities, shall have no authority, responsibility, or liability with respect to any matter other than the proper discharge of the functions of the Named Appeals Fiduciary as set forth herein.

Section 10.05Arbitration; Expenses. In the event of any dispute under the provisions of this Plan, other than a dispute in which the primary relief sought is an equitable remedy such as an injunction, the parties shall have the dispute, controversy or claim settled by arbitration in Philadelphia, Pennsylvania (or such other location as may be mutually agreed upon by the Employer and the Participant) in accordance with the National Rules for the Resolution of Employment Disputes then in effect of the American Arbitration Association, before a panel of three arbitrators, two of whom shall be selected by the Company and the Participant, respectively, and the third of whom shall be selected by the other two arbitrators. Any award entered by the arbitrators shall be final, binding and nonappealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrators shall have no authority to modify any provision of this Plan or to award a remedy for a dispute involving this Plan other than a benefit specifically provided under or by virtue of the Plan. If the Participant substantially prevails on any material issue, which is the subject of such arbitration or lawsuit, the Company shall be responsible for all of the fees of the American Arbitration Association and the arbitrators and any expenses relating to the conduct of the arbitration (including the

Company's and Participant's reasonable attorneys' fees and expenses). Otherwise, each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the American Arbitration Association.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Nonalienation of Benefits. None of the payments, benefits or rights of any Participant shall be subject to any claim of any creditor of any Participant, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment (if permitted under applicable law), trustee's process, or any other legal or equitable process available to any creditor of such Participant. No Participant shall have the right to alienate, anticipate, commute, plead, encumber or assign any of the benefits or payments that he may expect to receive, contingently or otherwise, under this Plan, except for the designation of a beneficiary as set forth in Section 5.01.

Section 11.02 Notices. All notices and other communications required hereunder shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service. In the case of the Participant, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to the Plan Administrator.

Section 11.03 Successors. Any Successor shall assume the obligations under this Plan and expressly agree to perform the obligations under this Plan.

Section 11.04 Other Payments. Except as otherwise provided in this Plan, no Participant shall be entitled to any cash payments or other severance benefits under any of the Company's then current severance pay policies for a termination that is covered by this Plan for the Participant, including, without limitation, the Executive Severance Plan.

Section 11.05 No Mitigation. Except as otherwise provided herein, Participants shall not be required to mitigate the amount of any Severance Benefit provided for in this Plan by seeking other employment or otherwise, nor shall the amount of any Severance Benefit provided for herein be reduced by any compensation earned by other employment or otherwise, except if the Participant is reemployed by the Company as an Employee, in which case Severance Benefits shall cease on the date of the Participant's reemployment.

Section 11.06 No Contract of Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Employee or any person whosoever, the right to be retained in the service of the Company, and all Eligible Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

Section 11.07 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

Section 11.08 Heirs, Assigns, and Personal Representatives. This Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant, present and future.

Section 11.09Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

Section 11.10Gender and Number. Where the context admits: words in any gender shall include any other gender, and, except where otherwise clearly indicated by context, the singular shall include the plural, and vice-versa.

Section 11.11Unfunded Plan. The Plan shall not be funded. No Participant shall have any right to, or interest in, any assets of the Company that may be applied by the Company to the payment of Severance Benefits.

Section 11.12Compliance with Code Section 409A. The terms of this Plan are intended to, and shall be interpreted and applied so as to, comply in all respects with the provisions of Code Section 409A and regulations and rulings thereunder. Any provision of this Plan governing the timing or form of payment of benefits hereunder may be modified by the Plan Administrator if and to the extent required in order to ensure such compliance (by way of example and not limitation, to delay commencement of any benefits payable hereunder that are subject to Code Section 409A until at least six months following a Participant's termination of employment). Nothing in this provision shall be construed as an admission that any of the benefits payable hereunder constitute "deferred compensation" subject to the provisions of Code Section 409A.

Section 11.13Payments to Incompetent Persons. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company, the Committee and all other parties with respect thereto.

Section 11.14Lost Payees. A benefit shall be deemed forfeited if the Committee is unable to locate a Participant to whom a Severance Benefit is due. Such Severance Benefit shall be reinstated if application is made by the Participant for the forfeited Severance Benefit while this Plan is in operation.

Section 11.15Controlling Law. This Plan shall be construed and enforced according to the laws of the Commonwealth of Pennsylvania to the extent not superseded by Federal law.

SCHEDULE A

**SEVERANCE BENEFITS
SALARY REPLACEMENT AND ANNUAL BONUS
FOR AN ELIGIBLE EMPLOYEE**

Chief Executive Officer	3 times annual Base Salary and Annual Bonus
Band level 0 employees and CEO Direct Reports	2 times annual Base Salary and Annual Bonus
Other Band level 1 employees	1.5 times annual Base Salary and Annual Bonus

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TE CONNECTIVITY

**SEVERANCE PLAN FOR
U.S. EXECUTIVES**

Amended and Restated Effective September 30, 2024

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ARTICLE I

BACKGROUND, PURPOSE AND TERM OF PLAN

Section 1.01 Purpose of the Plan. The purpose of the Plan is to provide Eligible Employees with certain compensation and benefits as set forth in the Plan in the event the Eligible Employee's employment with the Company or a Subsidiary is terminated due to an Involuntary Termination. The Plan is not intended to be an "employee pension benefit plan" or "pension plan" within the meaning of Section 3(2) of ERISA. Rather, this Plan is intended to be a "welfare benefit plan" within the meaning of Section 3(1) of ERISA and to meet the descriptive requirements of a plan constituting a "severance pay plan" within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations, section 2510.32(b). Accordingly, the benefits paid by the Plan are not deferred compensation and no employee shall have a vested right to such benefits.

Section 1.02 Term of the Plan. The Plan shall generally be effective as of the Effective Date and shall supersede any prior plan, program or policy under which the Company or any Subsidiary provided severance benefits prior to the Effective Date of the Plan. The Plan shall continue until terminated pursuant to ARTICLE VIII of the Plan.

Section 1.03 Compliance with Code Section 409A. The terms of this Plan are intended to, and shall be interpreted so as to, comply in all respects with the provisions of Code Section 409A and the regulations and rulings promulgated thereunder.

ARTICLE II

DEFINITIONS

Section 2.01 "Alternative Position" shall mean a position with the Company or a Subsidiary that:

(a) is not more than seventy-five (75) miles each way from the location of the Employee's current position (for positions that are essentially mobile, the mileage does not apply); and

(b) provides the Employee with pay and benefits (not including perquisites or long-term incentive compensation) that are comparable in the aggregate to the Employee's current position.

The Plan Administrator has the exclusive discretionary authority to determine whether a position is an Alternative Position.

Section 2.02 "Annual Bonus" shall mean 100% of the Participant's target annual bonus.

Section 2.03 "Base Salary" shall mean the annual base salary in effect as of the first day of the Notice Period divided by the number of Company payroll cycles. Base Salary paid under this Plan shall be net of deductions and tax withholdings, as applicable, and shall be paid on normal payroll cycles.

Section 2.04 "Board" shall mean the Board of Directors of the Company or any successor thereto, or a committee thereof specifically designated for purposes of making determinations hereunder.

Section 2.05 "Cause" shall mean an Employee's (i) substantial failure or refusal to perform duties and responsibilities of his or her job as required by the Company, (ii) violation of any fiduciary duty owed to the Company, (iii) conviction of a felony or misdemeanor, (iv) dishonesty, (v) theft, (vi) violation of Company rules or policy, or (vii) other egregious conduct that has or could have a serious and detrimental impact on the Company and its employees. The Plan Administrator, in its sole and absolute discretion, shall determine Cause. Examples of "Cause" may include, but are not limited to, excessive absenteeism, misconduct, insubordination, violation of Company policy, dishonesty, and deliberate unsatisfactory performance (e.g., Employee refuses to improve deficient performance).

Section 2.06 "COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations promulgated thereunder.

Section 2.07 "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

Section 2.08 "Committee" shall mean the TE Connectivity Employee Benefits Administrative Committee or such other committee appointed by the Board to assist the Company in making determinations required under the Plan in accordance with its terms. The

"Committee" may delegate its authority under the Plan to an individual or to another committee so long as such delegation is consistent with the Board appointment and authority given to the Committee.

Section 2.09 "Company" and "TE Connectivity" shall each mean TE Connectivity Corporation. Unless it is otherwise clear from the context, Company and TE Connectivity shall each generally include participating Subsidiaries.

Section 2.10 "Effective Date" shall mean September 30, 2024, the effective date of this amended and restated Plan.

Section 2.11 "Eligible Employee" shall mean an Employee of an Employer who is employed in Band levels 0, 1, or 2 employed in the United States who is not otherwise eligible to receive severance, change of control or other post-employment benefits (a) under any other severance plan or program sponsored by the Company or a Subsidiary which provides for severance benefits on account of an Employee's Involuntary Termination or (b) pursuant to an employment agreement or other agreement or contract with the Company or a Subsidiary. If there is any question as to whether an Employee is deemed an Eligible Employee for purposes of the Plan, the Senior Vice President, Chief Human Resources Officer, TE Connectivity Corporation ("CHRO") shall make the determination.

Section 2.12 "Employee" shall mean an individual employed by the Company or a Subsidiary as a common law employee on the United States payroll of the Company or a Subsidiary, and shall not include any person working for the Company through a temporary service or on a leased basis or who is hired by the Company as an independent contractor, consultant, or otherwise as a person who is not an employee for purposes of withholding federal employment taxes, as evidenced by payroll records or a written agreement with the individual, regardless of any contrary governmental or judicial determination or holding relating to such status or tax withholding.

Section 2.13 "Employer" shall mean the Company or any Subsidiary with respect to which this Plan has been adopted.

Section 2.14 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

Section 2.15 "Involuntary Termination" shall mean the date that a Participant experiences a Company-initiated Separation from Service within the meaning of Code Section 409A and shall not include a separation for Cause, Permanent Disability or death, as provided under and subject to the conditions of ARTICLE III and as permitted by applicable law.

Section 2.16 "Key Employee" shall mean an Employee who, at any time during the twelve (12)-month period ending on the identification date, is a "specified employee" under Code Section 409A, as determined by the Committee or its delegate. The determination of Key Employees, including the number and identity of persons considered specific employees and the identification date, shall be made by the CHRO or his/her delegate in accordance with the provisions of Code Section 409A and the regulations promulgated thereunder. Unless otherwise designated by the CHRO or his/her delegate, all Employees in Bands 0-2 shall be considered to

be Key Employees for purposes of Code Section 409A and the regulations promulgated thereunder.

Section 2.17 "Notice Pay" shall mean an Eligible Employee's continued payment of his or her Base Salary that is paid each payroll cycle during the Notice Period pursuant to ARTICLE IV of the Plan. For the avoidance of doubt, Notice Pay is the continued payment of the Eligible Employee's Base Salary and not additional compensation paid to the Eligible Employee. Any elective deductions from Base Salary made by the Eligible Employee shall continue during the Notice Period.

Section 2.18 "Notice Period" shall mean the time period prior to an Eligible Employee's Separation from Service Date during which the Eligible Employee will receive Notice Pay, as set forth in Schedule A. An Eligible Employee must remain employed during the entire Notice Period in order to be eligible to receive Severance Benefits.

Section 2.19 "Participant" shall mean any Eligible Employee who meets the requirements of ARTICLE III and thereby becomes eligible for Severance Benefits under the Plan.

Section 2.20 "Permanent Disability" shall mean that an Employee has a permanent and total incapacity from engaging in any employment for the Employer for physical or mental reasons. A "Permanent Disability" shall be deemed to exist if the Employee meets the requirements for disability benefits under the Employer's long-term disability plan or under the requirements for disability benefits under the Social Security law (or similar law outside the United States, if the Employee is employed in that jurisdiction) then in effect, or if the Employee is designated with an inactive employment status at the end of a disability or medical leave.

Section 2.21 "Plan" means the TE Connectivity Severance Plan for U.S. Executives as set forth herein, and as the same may from time to time be amended.

Section 2.22 "Plan Administrator" shall mean the individual(s) appointed to administer the terms of the Plan as set forth herein and unless otherwise provided by the Board, the Committee shall serve as the Plan Administrator. The Plan Administrator shall also serve as the Named Appeals Fiduciary of the Plan as more fully described in Section 10.04. The Plan Administrator may delegate all or any portion of its authority under the Plan to any other person(s).

Section 2.23 "Postponement Period" shall mean, for a Key Employee, the period of six (6) months after the Key Employee's Separation from Service Date (or such other period as may be required by Code Section 409A) during which deferred compensation may not be paid to the Key Employee under Code Section 409A.

Section 2.24 "Release" shall mean the Separation of Employment Agreement and General Release, as provided by the Company.

Section 2.25 "Salary Continuation Benefits" shall mean the salary continuation payments made to a Participant and described in ARTICLE IV.

Section 2.26 "Separation from Service" shall mean a "separation from service" from an Employer within the meaning of Code Section 409A(a)(2)(A)(i) and applicable regulations and rulings promulgated thereunder.

Section 2.27 "Separation from Service Date" shall mean the date on which the active employment of the Participant by the Employer is severed by reason of an Involuntary Termination within the meaning of Code Section 409A and the regulations and rulings promulgated thereunder.

Section 2.28 "Severance Benefits" shall mean the Salary Continuation Benefits and other benefits that a Participant is eligible to receive pursuant to ARTICLE IV of the Plan.

Section 2.29 "Severance Period" shall mean the period during which a Participant is receiving Severance Benefits under the Plan, as set forth in Schedule A.

Section 2.30 "Subsidiary" shall mean (i) a subsidiary company of TE Connectivity plc (wherever incorporated) as defined under applicable Irish corporation law, (ii) any separately organized business unit, whether or not incorporated, of TE Connectivity plc, (iii) any employer that is required to be aggregated with TE Connectivity plc pursuant to Code Section 414 and the regulations issued thereunder, and (iv) any service recipient or employer that is within a controlled group of corporations with TE Connectivity plc as defined in Code Sections 1563(a)(1), (2) and (3) where the phrase "at least 50%" is substituted in each place "at least 80%" appears or is with TE Connectivity plc as part of a group of trades or businesses under common control as defined in Code Section 414(c) and Treas. Reg. § 1.414(c)-2 where the phrase "at least 50%" is substituted in each place "at least 80%" appears; provided, however, that when the relevant determination is to be based upon legitimate business criteria (as described in Treas. Reg. § 1.409A-1(b)(5)(iii)(E) and § 1.409A-1(h)(3)), the phrase "at least 20%" shall be substituted in each place "at least 80%" appears as described above with respect to both a controlled group of corporations and trades or business under common control.

Section 2.31 "Voluntary Termination" shall mean any Separation from Service that is not initiated by the Company or any Subsidiary.

ARTICLE III

PARTICIPATION AND ELIGIBILITY FOR BENEFITS

Section 3.01 Participation. Each Eligible Employee in the Plan who incurs an Involuntary Termination and who satisfies all of the conditions of Section 3.02 shall be eligible to receive the Severance Benefits described in the Plan. An Eligible Employee shall not be eligible to receive any other severance benefits from the Company or Subsidiary on account of an Involuntary Termination, unless otherwise provided in the Plan. In addition, any Employee of Employer who is a party to an employment agreement or contract with the Company or any Subsidiary pursuant to which such Employee is entitled to severance benefits shall be ineligible to participate in the Plan.

Section 3.02 Conditions.

(a) Eligibility for any Severance Benefits is expressly conditioned on the completion of the Notice Period while remaining employed with Employer and the execution or agreement to the following: (i) execution and non-revocation by the Participant of a Release in the form provided by the Company no later than twenty-one (21) days following delivery of the Release to the Participant (or such longer period as may be agreed between the Participant and the Company), and (ii) compliance by the Participant with all the terms and conditions of such Release. If the Company determines, in its sole discretion, that the Participant has not fully complied with any of the terms of the agreement and/or Release, the Company may deny Severance Benefits not yet in pay status or discontinue the payment of the Participant's Severance Benefit and may require the Participant, by providing written notice of such repayment obligation to the Participant, to repay any portion of the Severance Benefit already received under the Plan. If the Company notifies a Participant that repayment of all or any portion of the Severance Benefit received under the Plan is required, such amounts shall be repaid within thirty (30) calendar days after the date the written notice is sent. Any remedy under this Section 3.02(a) shall be in addition to, and not in place of, any other remedy, including injunctive relief, that the Company may have.

(b) An Eligible Employee will not be eligible to receive Severance Benefits under any of the following circumstances:

(i) The Eligible Employee voluntarily terminates employment with an Employer;

(ii) The Eligible Employee terminates employment before the end of the applicable Notice Period (as set forth in Section 4.02) or job-end date specified by the Employer or while the Employer still desires the Eligible Employee's services;

(iii) The Eligible Employee's employment with an Employer is terminated for Cause;

(iv) The Eligible Employee voluntarily retires;

(v) The Eligible Employee's employment is terminated due to the Eligible Employee's death or Permanent Disability;

(vi) The Eligible Employee does not return to work within six (6) months of the onset of an approved leave of absence, other than a personal, educational or military leave and/or as otherwise required by applicable statute;

(vii) The Eligible Employee does not return to work within three (3) months of the onset of a personal or educational leave of absence, unless otherwise approved in writing by the Company with the notice and approval of the CHRO;

(viii) The Eligible Employee does not satisfy the conditions for Severance Benefits set forth in this Section 3.02;

(ix) The Eligible Employee continues in employment with the Employer or has the opportunity to continue in employment in the same or in an Alternative Position with the Company or a Subsidiary (who may or may not also be a participating Employer); or

(x) The Eligible Employee's employment with the Employer terminates as a result of a sale of stock or assets of the Employer, merger, consolidation, joint venture or a sale or outsourcing of a business unit or function, or other transaction, and the Eligible Employee accepts employment, or has the opportunity to continue employment in an Alternative Position, with the purchaser, joint venture, or other acquiring or outsourcing entity, or a related entity of the purchaser, joint venture or acquiring or outsourcing entity. The payment of Severance Benefits in the circumstances described in this subsection (x) would result in a windfall to the Eligible Employee, which is not the intention of the Plan.

(c) Except as otherwise provided in the Plan and subject to the claims and appeal rights of the Participant, the Plan Administrator has the sole discretion to determine an Eligible Employee's eligibility to receive Severance Benefits.

(d) An Eligible Employee returning from approved military leave will be eligible for Severance Benefits if (i) he/she is eligible for reemployment under the provisions of the Uniformed Services Employment and Reemployment Rights Act ("USERRA"); (ii) his/her pre-military leave job is eliminated; and (iii) the Employer's circumstances are changed so as to make reemployment in another position impossible or unreasonable, or reemployment would create an undue hardship for the Employer. If the Eligible Employee returning from military leave qualifies for Severance Benefits, his/her Severance Benefits will be calculated as if he/she had remained continuously employed from the date he/she began his/her military leave. The Eligible Employee must also satisfy any other relevant conditions for payment set forth in this Section, including execution of a Release.

ARTICLE IV

DETERMINATION OF PLAN BENEFITS

Section 4.01 Amount of Plan Benefits Upon Involuntary Termination The amount of Plan Benefits available to an Eligible Employee are set forth herein and subject to the terms of the Plan including, without limitation, the following in Sections 4.02 and 4.03.

Section 4.02 Notice Pay. Each Eligible Employee who is notified of an Involuntary Termination by an Employer shall receive Notice Pay during the Notice Period, subject to satisfaction of the requirements in Section 3.01. The duration of the Notice Period for each Eligible Employee is set forth in Schedule A. The Notice Period may be extended in the sole discretion of the CHRO or his/her delegate; provided that the Eligible Employee continues to remain employed by Employer for the entire Notice Period. In the event that the Company determines that an Eligible Employee's last day of employment shall be prior to the end of his or her Notice Period for any reason other than termination for Cause, such Eligible Employee shall be entitled to continue to receive Notice Pay for the balance of the Notice Period even if the Eligible Employee is not employed for the duration of the Notice Period. Notice Pay paid to an Eligible Employee shall be in addition to, and not offset against, any Severance Benefits the Eligible Employee may be entitled to receive under the Plan. Unless otherwise permitted by the applicable plan documents or laws, an Eligible Employee will not be eligible to apply for short-term disability, long-term disability and/or workers' compensation during the Notice Period, or anytime thereafter. Notice Pay shall be paid in accordance with ARTICLE V.

Section 4.03 Amount of Severance Benefits Upon Involuntary Termination Except as otherwise provided in Section 4.07, the Severance Benefits to be provided to an Eligible Employee who incurs an Involuntary Termination and is determined to be eligible for Severance Benefits shall be as follows:

(a) Salary Continuation Benefits.

(i) Severance Benefits shall be provided during the Severance Period in the amount and for the duration set forth on Schedule A to the Plan to each Plan Participant based on his or her Employee Group, as indicated on Schedule A. During the Severance Period, the Participant shall receive his or her Base Salary (net of deductions and tax withholdings, as applicable) in equal installments over the Severance Period, per normal payroll cycles. Severance Benefits shall commence no earlier than the end of the revocation period applicable to the Release and shall be paid in accordance with ARTICLE V.

(ii) The Participant shall also receive a cash payment equal to his or her Annual Bonus during the Severance Period applicable to the Participant based on his or her Employee Group in accordance with the terms set forth on Schedule A to the Plan. Such Annual Bonus payment shall be paid to the Participant in equal installments over the Severance Period (e.g., twelve (12) months or twenty-four (24) months). The Annual Bonus payment shall be paid at the same time as the Salary Continuation Benefits in ARTICLE V.

(b) Bonus. A Participant may be eligible for a cash payment equal to his or her prorated Annual Bonus for the year in which Participant's Separation from Service

Date occurs, subject to the discretion of the Company and pursuant to the terms set forth in the applicable incentive plans or applicable administrative guidelines adopted under such plans.

(c) Medical, Dental and Health Care Reimbursement Account Benefits. Participants shall continue to be eligible to participate in the medical, dental and Health Care Reimbursement Account coverage in effect at the date of his or her Separation from Service Date (or generally comparable coverage) ("Health Coverage") for himself or herself and, where applicable, his or her spouse and dependents, as the same may be changed from time to time to active employees of the Company generally, as if Participant had continued in employment during the twelve-month period following the Participant's Separation from Service Date (the "Coverage Period"). A Participant shall be required to elect COBRA in order to be eligible for Health Coverage, but will be deemed to have elected COBRA by continuing to pay for Health Coverage in accordance with the terms of this Plan, and COBRA shall run concurrently with the Coverage Period. Payment for Health Coverage shall be made at such time and in such amounts as determined by the Company in its sole discretion. At the end of the Coverage Period and for the duration of COBRA, if longer than the Coverage Period, a Participant shall be required to pay the full cost of COBRA to the Company in order to continue with Health Coverage for the duration of the COBRA period. The Participant's failure to timely pay the cost of Health Coverage to the Company shall result in the cessation of Health Coverage for the Participant and his or her spouse or domestic partner and dependents.

Notwithstanding any other provision of this Plan to the contrary, in the event that a Participant commences employment with another company at any time during the Coverage Period, the Participant shall cease receiving Health Coverage at active employee rates and may continue to participate in Health Coverage for the duration of the COBRA period provided that the Participant pays the full cost of COBRA. Within thirty (30) days of Participant's commencement of employment with another company, the Participant shall provide the Company with written notice of such employment.

(d) Equity Awards. The treatment of stock options, restricted stock, restricted stock units and other outstanding equity awards will be governed by the applicable equity award agreements and plan documents.

(e) Outplacement Services. The Company may, in its sole and absolute discretion, pay the cost of outplacement services (which shall not exceed twenty thousand dollars (\$20,000)) of outplacement services for the Participant for a period of up to twelve (12) months from Participant's Separation from Service Date. The outplacement services shall be provided at either (i) the outplacement agency that the Company regularly uses for such purpose, or (ii) an outplacement agency selected by the Participant; provided, however, the Participant must receive prior written approval of the use of such outplacement agency by the CHRO.

Section 4.04 Voluntary Termination; Termination for Death or Permanent Disability. If the Eligible Employee's employment terminates on account of the Eligible Employee's (i) voluntary resignation, (ii) death, or (iii) Permanent Disability, then the Eligible Employee shall not be entitled to receive Notice Pay and/or Severance Benefits under the Plan and shall be entitled only to those benefits (if any) as may be available under the Company's then-existing benefit plans and policies at the time of such termination.

Section 4.05 Termination for Cause. If any Eligible Employee's employment terminates at any time, including during the Notice Period, on account of termination by the Company for Cause, the Eligible Employee shall not be entitled to receive any additional Notice Pay and/or Severance Benefits under this Plan and shall be entitled only to those benefits that are legally required to be provided to the Eligible Employee outside of this Plan. Notwithstanding any other provision of the Plan to the contrary, if the Company determines that an Eligible Employee has engaged in conduct that constitutes Cause at any time during the Notice Period or prior to the Eligible Employee's Separation from Service Date, any Notice Pay or Severance Benefits payable to the Eligible Employee/Participant, as applicable, under Section 4.01 and Section 4.03 of the Plan shall immediately cease, and the Eligible Employee/Participant shall, subject to applicable law, be required to return any Notice Pay and/or Severance Benefits paid to the Eligible Employee/Participant prior to such determination. The Company may withhold paying Notice Pay and/or Severance Benefits under the Plan, pending resolution of an inquiry that could lead to a finding resulting in Cause, and any such payment that was withheld and which is subsequently determined to be payable shall be paid to the Eligible Employee/Participant within ninety (90) days after the date of the final and binding resolution of the inquiry.

Section 4.06 Reduction of Severance Benefits. With respect to amounts paid under the Plan that are not subject to Code Section 409A and the regulations promulgated thereunder, the Company reserves the right to make deductions in accordance with applicable law for any monies owed to the Company by the Participant or the value of Company property that the Participant has retained in his/her possession. With respect to amounts paid under the Plan that are subject to Code Section 409A and the regulations promulgated thereunder, the Company reserves the right to make deductions in accordance with applicable law for any monies owed to the Company by the Participant or the value of the Company property that the Participant has retained in his/her possession; provided, however, that such deductions cannot exceed five thousand dollars (\$5,000) in the aggregate.

Section 4.07 Modification of Plan Benefits. Notwithstanding anything to the contrary contained herein, the CHRO (or her/his successor) shall have the discretion (i) to modify the Notice Pay and/or Severance Benefits otherwise available to an Eligible Employee or Participant under Section 4.01 as she/he deems appropriate, provided that in no event may the exercise of such discretion result in an increase in the benefits that would otherwise have been payable to the Eligible Employee or Participant under Section 4.02 or Section 4.03, and/or (ii) to modify the timing of the payment of such benefits, provided that such benefits are not otherwise subject to Code Section 409A and the regulations promulgated thereunder. If benefits payable under the Plan are subject to Code Section 409A and the regulations promulgated thereunder, the timing of such payments may not be altered and must be paid in accordance with the terms of the Plan.

ARTICLE V

METHOD AND DURATION OF PLAN BENEFIT PAYMENTS

Section 5.01 Method of Payment. The Notice Pay and/or Severance Benefits to which an Eligible Employee or Participant is entitled, as determined pursuant to Section 4.02, Section 4.03(a) and Section 4.03(b), shall be paid in accordance with the Company's normal payroll practices over the Severance Period. The Annual Bonus payable pursuant to Section 4.03(b) shall be paid at the time set forth in the TE Connectivity Annual Incentive Plan or administrative guidelines adopted under such plan. In no event will interest be credited on the unpaid balance for which a Participant may become eligible. Payment shall be made by mailing to the last address provided by the Participant to the Company or such other reasonable method as determined by the Plan Administrator. In general, the initial Severance Benefit payments shall be made as promptly as practicable following the conclusion of the required Notice Period and after the Participant's Separation from Service Date, the execution of the Release required under Section 3.02, and the expiration of the required revocation period specified in the Release. All payments of Severance Benefits are subject to applicable federal, state and local taxes and withholdings. In the event of the Participant's death prior to the completion of all payments being made, the remaining payments shall be paid to the Participant's estate in a single lump sum payment within sixty (60) days following the Participant's death.

Section 5.02 Other Arrangements. The Severance Benefits under this Plan are not additive or cumulative to severance or termination benefits that a Participant might also be entitled to receive under the terms of a written employment agreement, a severance agreement or any other arrangement or contract with the Employer, the Company or a Subsidiary. As a condition of participating in the Plan, the Eligible Employee must expressly agree that this Plan supersedes all prior agreements and sets forth the entire Severance Benefit the Participant is entitled to receive while a Participant in the Plan. The provisions of this Plan may provide for payments to the Participant under certain compensation or bonus plans under circumstances where such plans would not provide for payment thereof. It is the specific intention of the Company that the provisions of this Plan shall supersede any provisions to the contrary in such plans, to the extent permitted by applicable law, and such plans shall be deemed to have been amended to correspond with this Plan without further action by the Company, TE Connectivity plc or any Subsidiary, as applicable.

Section 5.03 Code Section 409A.

(a) Notwithstanding any provision of the Plan to the contrary, if required by Code Section 409A and if a Participant is a Key Employee, no Severance Benefits shall be paid to the Participant during the Postponement Period. If a Participant is a Key Employee and payment of Severance Benefits is required to be delayed for the Postponement Period under Code Section 409A, the accumulated amounts withheld on account of Code Section 409A shall be paid in a lump sum payment within thirty (30) days after the end of the Postponement Period. If the Participant dies during the Postponement Period prior to the payment of Severance Benefits, the amounts withheld on account of Code Section 409A shall be paid to the Participant's estate within sixty (60) days after the Participant's death.

(b) This Plan is intended to meet the requirements of the "short-term deferral" exception, the "separation pay" exception and other exceptions under Code Section 409A and the regulations promulgated thereunder. Notwithstanding anything in this Plan to the contrary, if required by Code Section 409A, payments may only be made under this Plan upon an event and in a manner permitted by Code Section 409A, to the extent applicable. For purposes of Code Section 409A, the right to a series of payments under the Plan shall be treated as a right to a series of separate payments. All reimbursements and in-kind benefits provided under the Plan shall be made or provided in accordance with the requirements of Section 409A of the Code. In no event may a Participant designate the year of payment for any amounts payable under the Plan.

Section 5.04 Termination of Eligibility for Benefits

(a) All Eligible Employees and Participants shall cease to be eligible to participate in the Plan, and all Notice Pay and Severance Benefit payments payable to an Eligible Employee or Participant shall cease upon the occurrence of the earlier of:

(i) Subject to ARTICLE VIII, termination or modification of the Plan; or

(ii) Completion of payment to the Eligible Employee and/or Participant of the Notice Pay and/or Severance Benefit for which the Eligible Employee or Participant is eligible under ARTICLE IV.

(b) Notwithstanding anything herein to the contrary, the Company shall have the right to cease all Notice Pay and/or Severance Benefits (except as otherwise required by law) and to recover any payments previously made to an Eligible Employee or Participant should the Eligible Employee or Participant at any time breach the terms of the Plan, the Company policies and procedures in effect during the payment of Notice Pay, the Release the Participant executed to obtain the Severance Benefits under the Plan, or the confidentiality, non-competition, non-solicitation and non-disparagement provisions of ARTICLE VI.

ARTICLE VI

CONFIDENTIALITY, COVENANT NOT TO COMPETE AND NOT TO SOLICIT

Section 6.01 Confidential Information. The Participant agrees that he or she shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Participant's assigned duties and for the benefit of the Company, either during the period of the Participant's employment or at any time thereafter, any nonpublic, proprietary or confidential information, knowledge or data relating to TE Connectivity plc, any of its Subsidiaries, affiliated companies or businesses, which shall have been obtained by the Participant during the Participant's employment by the Company or a Subsidiary. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Participant; (ii) becomes known to the public subsequent to disclosure to the Participant through no wrongful act of the Participant or any representative of the Participant; or (iii) the Participant is required to disclose by applicable law, regulation or legal process (provided that the Participant provides the Company with prior notice of the contemplated disclosure and reasonably cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). Notwithstanding clauses (i) and (ii) of the preceding sentence, the Participant's obligation to maintain such disclosed information in confidence shall not terminate where only portions of the information are in the public domain.

Section 6.02 Non-Competition. The Participant acknowledges that he or she performs services of a unique nature for the Company that are irreplaceable, and that his or her performance of such services for a competing business will result in irreparable harm to the Company. Accordingly, during the Participant's employment with the Company or Subsidiary and for the one (1) year period thereafter, the Participant agrees that the Participant will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in any business of the same type as any business in which TE Connectivity plc or any of its Subsidiaries or affiliates is engaged on the date of termination or in which they have proposed, on or prior to such date, to be engaged in on or after such date and in which the Participant has been involved to any extent (other than de minimis) at any time during the one (1) year period ending with the date of termination, in any locale of any country in which TE Connectivity plc or any of its Subsidiaries conducts business. This Section 6.02 shall not prevent the Participant from owning not more than one percent (1%) of the total shares of all classes of stock outstanding of any publicly held entity engaged in such business, nor will it restrict the Participant from rendering services to charitable organizations, as such term is defined in Section 501(c) of the Code.

Section 6.03 Non-Solicitation. During the Participant's employment with the Company or a Subsidiary and for the two (2)-year period thereafter, the Participant agrees that he or she will not, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, knowingly solicit, aid or induce (i) any employee of TE Connectivity plc or any Subsidiary, as defined by the Company, to leave such employment in order to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with TE Connectivity plc or knowingly take any action to materially assist or aid any other person, firm, corporation or other entity in identifying or hiring any such employee, or (ii)

any customer of TE Connectivity plc or any Subsidiary to purchase goods or services then sold by TE Connectivity plc or any Subsidiary from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer.

Section 6.04 Non-Disparagement. Each of the Participant and the Company (for purposes hereof, the Company shall mean only the executive officers and directors thereof and not any other employees) agrees not to make any statements that disparage the other party, or in the case of the Company, TE Connectivity plc. or its Subsidiaries, their respective affiliates, employees, officers, directors, products or services. Notwithstanding the foregoing, statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) shall not be subject to this Section 6.04.

Section 6.05 Reasonableness. In the event the provisions of this ARTICLE VI shall ever be deemed to exceed the time, scope or geographic limitations permitted by applicable laws, then such provisions shall be reformed to the maximum time, scope or geographic limitations, as the case may be, permitted by applicable laws.

Section 6.06 Equitable Relief.

(a) By participating in the Plan, the Participant acknowledges that the restrictions contained in this ARTICLE VI are reasonable and necessary to protect the legitimate interests of the Company, its Subsidiaries and its affiliates, that the Company would not have established this Plan in the absence of such restrictions, and that any violation of any provision of this Article will result in irreparable injury to the Company. By agreeing to participate in the Plan, the Participant represents that his or her experience and capabilities are such that the restrictions contained in this ARTICLE VI will not prevent the Participant from obtaining employment or otherwise earning a living at the same general level of economic benefit as is currently the case. The Participant further represents and acknowledges that (i) he or she has been advised by the Company to consult his or her own legal counsel in respect of this Plan, and (ii) that he or she has had full opportunity, prior to agreeing to participate in this Plan, to review thoroughly this Plan with his or her counsel.

(b) The Participant agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of this ARTICLE VI, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. In the event that any of the provisions of this ARTICLE VI should ever be adjudicated to exceed the time, geographic, service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, service, or other limitations permitted by applicable law.

(c) The Participant irrevocably and unconditionally (i) agrees that any suit, action or other legal proceeding arising out of this ARTICLE VI, including without limitation, any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the Commonwealth of Pennsylvania, or if such

court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in the Commonwealth of Pennsylvania, (ii) consents to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) waives any objection which Participant may have to the laying of venue of any such suit, action or proceeding in any such court. Participant also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers in a manner permitted by the notice provisions of Section 11.02.

Section 6.07 Survival of Provisions. The obligations contained in this ARTICLE VI shall survive the termination of Participant's employment with the Company or a Subsidiary and shall be fully enforceable thereafter.

Section 6.08 Release. The provisions contained in this ARTICLE VI shall be documented in the Release, which shall be provided to the Participant in a form approved by the CHRO, and which Release shall contain any other waivers of rights, releases and other terms and conditions as are deemed appropriate by the CHRO.

ARTICLE VII

THE PLAN ADMINISTRATOR

Section 7.01 Authority and Duties. It shall be the duty of the Plan Administrator, on the basis of information supplied to it by the Company, to oversee the proper administration of the Plan. The Plan Administrator shall have the full power, authority and discretion to construe, interpret and administer the Plan, to make factual determinations, to correct deficiencies therein, and to supply omissions. All decisions, actions and interpretations of the Plan Administrator shall be final, binding and conclusive upon the parties, subject only to determinations by the Named Appeals Fiduciary (as defined in Section 10.04), with respect to denied claims for Severance Benefits. The Plan Administrator may adopt such rules and regulations and may make such decisions as it deems necessary or desirable for the proper administration of the Plan.

Section 7.02 Compensation of the Plan Administrator. The Plan Administrator shall receive no compensation for services as such. However, all reasonable expenses of the Plan Administrator shall be paid or reimbursed by the Company upon proper documentation. The Plan Administrator shall be indemnified by the Company against personal liability for actions taken in good faith in the discharge of the Plan Administrator's duties, including its duties as Named Fiduciary.

Section 7.03 Records, Reporting and Disclosure. The Company shall keep a copy of all records relating to the payment of Severance Benefits to Participants and former Participants and all other records necessary for the proper operation of the Plan, and shall make those records available to the Plan Administrator upon its request. The Plan Administrator shall prepare and shall file, or shall cause the Company to prepare and file, as required by law or regulation, all reports, forms, documents and other items required by ERISA, the Code, and every other relevant statute, each as amended, and all regulations thereunder (except that the Company, as payor of the Severance Benefits, shall prepare and distribute to the proper recipients all forms relating to withholding of income or wage taxes, Social Security taxes, and other amounts that may be similarly reportable).

ARTICLE VIII

AMENDMENT, TERMINATION AND DURATION

Section 8.01 Amendment, Suspension and Termination. Except as otherwise provided in this Section 8.01, the Board or its delegate shall have the authority, at any time and from time to time, to amend, suspend or terminate the Plan in whole or in part, for any reason or without reason, and without either the consent of or the prior notification to any Eligible Employee or Participant, by a formal written action. No such amendment shall give the Company the right to recover any amount paid to an Eligible Employee or Participant prior to the date of such amendment, except with respect to Plan provisions that are unrelated to the amendment, or to cause the cessation of Severance Benefits already approved for a Participant who has executed a Release as required under Section 3.02. Any amendment or termination of the Plan must comply with all applicable legal requirements including, without limitation, compliance with Code Section 409A and the regulations and ruling promulgated thereunder, securities, tax, or other laws, rules, regulations or regulatory interpretations thereof, applicable to the Plan.

Section 8.02 Duration. Unless terminated sooner by the Board or its delegate, the Plan shall continue in full force and effect until termination of the Plan pursuant to Section 8.01; provided, however, that after the termination of the Plan, if any Participants terminated employment on account of an Involuntary Termination prior to the termination of the Plan and are still receiving Severance Benefits under the Plan, the Plan shall remain in effect until all of the obligations of the Company are satisfied with respect to such Participants.

ARTICLE IX

DUTIES OF THE COMPANY AND THE COMMITTEE

Section 9.01 Records. The Company or a Subsidiary thereof shall supply to the Committee all records and information necessary to the performance of the Committee's duties as described herein.

Section 9.02 Payment. Payments of Notice Pay and Severance Benefits to Eligible Employees or Participants, as applicable, shall be made in such amount as determined by the Company under ARTICLE IV, from the Company's general assets.

Section 9.03 Discretion. Any decisions, actions or interpretations to be made under the Plan by the Board, the Committee and the Plan Administrator, acting on behalf of either, shall be made in each of their respective sole discretion, not in any fiduciary capacity and need not be uniformly applied to similarly situated individuals and such decisions, actions or interpretations shall be final, binding and conclusive upon all parties. As a condition of participating in the Plan, the Eligible Employee acknowledges that all decisions and determinations of the Board, the Committee and the Plan Administrator shall be final and binding on the Eligible Employee, his or her beneficiaries and any other person having or claiming an interest under the Plan on his or her behalf.

ARTICLE X

SEVERANCE BENEFIT CLAIMS PROCEDURES

Section 10.01 Claim. No person may bring an action for any alleged wrongful denial of Severance Benefits in a court of law unless the claims procedures described in this ARTICLE X are exhausted and a final determination is made by the Plan Administrator and/or the Named Appeals Fiduciary. If an Eligible Employee or Participant or other interested party challenges a decision by the Plan Administrator and/or Named Appeals Fiduciary as it relates to Severance Benefits, a review by the court of law will be limited to the facts, evidence and issues presented to the Plan Administrator during the claims procedure set forth in this ARTICLE X. Facts and evidence that become known to the terminated Eligible Employee or Participant or other interested person after having exhausted the claims procedure must be brought to the attention of the Plan Administrator for reconsideration by the claims administrator. Issues not raised with the Plan Administrator and/or Named Appeals Fiduciary will be deemed waived.

Section 10.02 Initial Claim. Initial claims for Severance Benefits shall be submitted to the CHRO, for consideration and determination. Each such application must be supported by such information as is relevant and appropriate to the Eligible Employee's claim and any other information as may be requested by the CHRO. In the event that any claim relating to the administration of Severance Benefits is denied in whole or in part, the terminated Participant or his or her beneficiary ("claimant") whose claim has been so denied shall be notified of such denial in writing by the CHRO within ninety (90) days after the receipt of the claim for benefits. This period may be extended an additional ninety (90) days if the CHRO determines such extension is necessary and he/she provides notice of extension to the claimant prior to the end of the initial ninety (90) day period. The notice advising of the denial shall specify the following: (i) the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) describe any additional material or information necessary for the claimant to perfect the claim (explaining why such material or information is needed), and (iv) describe the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review. If it is determined that payment is to be made, any such payment shall be made within ninety (90) days after the date by which notification is required.

Section 10.03 Appeals of Denied Administrative Claims. All appeals of denials of Severance Benefits shall be made by the following procedure:

(a) A claimant whose claim has been denied shall file with the Plan Administrator a notice of appeal of the denial. Such notice shall be filed within sixty (60) calendar days of notification by the Plan Administrator of the denial of a claim, shall be made in writing, and shall set forth all of the facts upon which the appeal is based. Appeals not timely filed shall be barred.

(b) The Named Appeals Fiduciary shall consider the merits of the claimant's written presentations, the merits of any facts or evidence in support of the denial of

benefits, and such other facts and circumstances as the Named Appeals Fiduciary shall deem relevant.

(c) The Named Appeals Fiduciary shall render a determination upon the appealed claim which determination shall be accompanied by a written statement as to the reasons therefor. The determination shall be made to the claimant within sixty (60) days of the claimant's request for review, unless the Named Appeals Fiduciary determines that special circumstances require an extension of time for processing the claim. In such case, the Named Appeals Fiduciary shall notify the claimant of the need for an extension of time to render its decision prior to the end of the initial sixty (60) day period, and the Named Appeals Fiduciary shall have an additional sixty (60) day period to make its determination. The determination so rendered shall be binding upon all parties. If the determination is adverse to the claimant, the notice shall provide (i) the reason or reasons for denial; (ii) make specific reference to the Plan provisions on which the determination was based; (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to a the claimant's claim for benefits; and (iv) state that the claimant has the right to bring an action under section 502(a) of ERISA. If the final determination is that payment shall be made, then any such payment shall be made within ninety (90) days after the date by which notification of the final determination is made.

Section 10.04Appointment of the Named Appeals Fiduciary. The Named Appeals Fiduciary shall be the Committee or such subcommittee or other person(s) as may be appointed by the Committee to render a determination on an appealed claim or claims under Section 10.03. Named Appeals Fiduciaries may at any time be removed by the Board. All such removals may be with or without cause and shall be effective on the date stated in the notice of removal. The Named Appeals Fiduciary shall be a "Named Fiduciary" within the meaning of ERISA, and unless appointed to other fiduciary responsibilities, shall have no authority, responsibility, or liability with respect to any matter other than the proper discharge of the functions of the Named Appeals Fiduciary as set forth herein.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Nonalienation of Benefits. None of the payments, benefits or rights of any Participant shall be subject to any claim of any creditor of any Participant, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment (if permitted under applicable law), trustee's process, or any other legal or equitable process available to any creditor of such Participant. No Participant shall have the right to alienate, anticipate, commute, plead, encumber or assign any of the benefits or payments that he or she may expect to receive, consistently or otherwise, under this Plan, except for the designation of a beneficiary as set forth in Section 5.01.

Section 11.02 Notices. All notices and other communications required hereunder shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service. In the case of the Participant, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to the Plan Administrator.

Section 11.03 Successors. Any successor to the Company shall assume the obligations under this Plan and expressly agree to perform the obligations under this Plan.

Section 11.04 Other Payments. Except as otherwise provided in this Plan, no Participant shall be entitled to any cash payments or other severance benefits or change of control benefits under any of the Company's then current severance pay policies for a termination that is covered by this Plan for the Participant.

Section 11.05 Restrictive Covenants. Plan benefits are subject to an Eligible Employee and/or Participant's agreement to the Company's restrictive covenants, which shall be set forth in the applicable Release.

Section 11.06 No Mitigation. Except as otherwise provided in Article IV, Participant shall not be required to mitigate the amount of any Severance Benefit provided for in this Plan by seeking other employment or otherwise, nor shall the amount of any Severance Benefit provided for herein be reduced by any compensation earned by other employment or otherwise, except if the Participant is reemployed by the Company as an Employee, in which case Severance Benefits shall cease on the date of the Participant's reemployment.

Section 11.07 No Contract of Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Employee or any person whosoever, the right to be retained in the service of the Company, and all Eligible Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

Section 11.08 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability

shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

Section 11.09Heirs, Assigns and Personal Representatives. This Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant, present and future.

Section 11.10Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

Section 11.11Gender and Number. Where the context admits, words in any gender shall include any other gender, and, except where otherwise clearly indicated by context, the singular shall include the plural, and vice-versa.

Section 11.12Unfunded Plan. The Plan shall not be funded. No Participant shall have any right to, or interest in, any assets of the Company that may be applied by the Company to the payment of Severance Benefits.

Section 11.13Payments to Incompetent Persons. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company, the Committee and all other parties with respect thereto.

Section 11.14Lost Payees. A benefit shall be deemed forfeited if the Committee is unable to locate a Participant to whom a Severance Benefit is due. Such Severance Benefit shall be reinstated if application is made by the Participant for the forfeited Severance Benefit while this Plan is in operation.

Section 11.15Controlling Law. This Plan shall be construed and enforced according to the laws of the Commonwealth of Pennsylvania to the extent not superseded by Federal law.

SCHEDULE A

NOTICE PERIODS AND SEVERANCE PERIODS

EMPLOYEE GROUP	NOTICE PERIOD	SEVERANCE PERIOD
Group 1	12 Months	12 months
Group 2	30 Days	18 months
Group 3	30 Days	12 months

Group 1:

- Chief Executive Officer
- Chief Financial Officer
- General Counsel
- President/GM, Transportation Solutions
- President/GM, Industrial Solutions
- President, Global Automotive Sector
- President, Automation & Connected Living Sector
- Chief HR Officer

Group 2:

- Chief Information Officer
- SVP Corporate Strategy
- SVP Mergers & Acquisitions
- SVP Global Operations

Group 3:

- All other Band level 1 and 2 employees

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EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT dated as of December 15, 2015, by and between Tyco Electronics Corporation, a Pennsylvania corporation (the "Company"), and **Terrence R. Curtin** (the "Executive").

WITNESSETH:

WHEREAS, the Executive currently serves as the **President, TE Connectivity** under the terms and conditions of an employment agreement with the Company dated December 20, 2013 (the "2013 Agreement"); and

WHEREAS, the Executive and the Company mutually desire to amend and restate the terms of the 2013 Agreement, upon the terms and conditions hereinafter set forth in this amended and restated employment agreement (the "2015 Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, each intending to be legally bound hereby, agree as follows:

1. Employment. On the terms and subject to the conditions set forth herein, the Company hereby agrees to continue the employment of the Executive, and the Executive hereby agrees to continue his employment with the Company, for the Employment Term (as defined below). During the Employment Term, the Executive shall serve as the **President, TE Connectivity** and shall report to the **Chief Executive Officer** or such person or persons as from time to time may be designated by the Company (the "Reporting Officer"), performing such duties and responsibilities as are customarily attendant to such position with respect to the business of the Company and such other duties and responsibilities as may from time to time be assigned to the Executive by the Reporting Officer consistent with such position. Upon notice from the Company, the Executive's title, Reporting Officer and duties and responsibilities may be changed as is deemed necessary and appropriate by the Company.

2. Performance. The Executive shall serve the Company and its subsidiaries and affiliates faithfully and to the best of Executive's ability and shall devote full business time, energy, experience and talents to the business of the Company and its subsidiaries and affiliates, as applicable, and will not engage in any other employment activities for any direct or indirect remuneration without the written approval of the Board; provided, however, that it shall not be a violation of this Agreement for the Executive to (i) continue to serve as a non-employee director of the business entities set forth on Exhibit A attached hereto on which Executive currently serves, if any, or (ii) manage personal investments or to engage in or serve such civic, community, charitable, educational, or religious organizations as Executive may select, so long as such service described in clauses (i) and (ii) of this sentence does not create a conflict of interest with, or interfere with the performance of, the Executive's duties hereunder or conflict with the Executive's covenants under Section 6 of this Agreement, or result in a violation of any applicable laws,

regulations or articles of association (including the articles of association of TE Connectivity Ltd.), in each case as determined in the sole judgment of the Board.

3. Employment Term. This Agreement shall be effective commencing on the date hereof (the "Commencement Date") until terminated by either party providing appropriate notice to the other party (such period, the "Employment Term"). The Executive's employment with the Company shall be on an "at-will" basis, which means that the Executive's employment is terminable by either the Company or the Executive at any time for any reason or no reason, with or without cause or notice (other than any notice required under Section 7 hereof).

4. Principal Location. The Executive's principal place of employment shall be the Company's offices located in **Harrisburg, Pennsylvania** or such other location as is mutually agreed between the parties, subject to required travel.

5. Compensation and Benefits.

(a) Base Salary. As compensation for the Executive's services hereunder and in consideration of the Executive's other agreements hereunder, during the Employment Term, the Company shall pay the Executive a base salary, payable in equal installments in accordance with Company payroll procedures, in an amount equal to Executive's current base salary, subject to annual review by the Management Development and Compensation Committee (the "MDCC") of the Company's Board of Directors.

(b) Annual Cash Bonus. During the Employment Term, the Executive shall be entitled to participate in the Company's Annual Incentive Plan or Annual Performance Bonus Plan, as applicable (the "Bonus Plan"), with a bonus target equal to Executive's current bonus target, subject to annual review by the MDCC.

(c) Annual Equity Incentive Awards. During the Employment Term, the Executive shall be entitled to participate in the Company's 2007 Stock and Incentive Plan (the "SIP"), or such other equity incentive plan as is deemed appropriate by the MDCC, and to receive annual long-term equity incentive awards in a form and amount determined by the MDCC. The Company's award cycle under the SIP currently takes place in the November timeframe each year.

(d) Benefits. During the Employment Term, the Executive shall, subject to and in accordance with the terms and conditions of the applicable plan documents and all applicable laws, be entitled to participate in all of the employee benefit, fringe and perquisite plans, practices, policies and arrangements that the Company makes available from time to time to its employees generally, under terms consistent with other similarly-situated executives. Such employee benefit plans and programs currently include, but are not limited to, the Tyco Electronics Retirement Savings and Investment Plan, the Tyco Electronics Supplemental Savings and Retirement Plan, the TE Connectivity Health and Welfare Plan (including medical, dental, vision, flexible spending accounts for healthcare and dependent care, life insurance, accidental death and dismemberment insurance, long-term disability and short term disability), Business Travel Medical Insurance, Business Travel Accident Insurance, and the TE Employee Stock Purchase Plan. The Company may amend or terminate the employee benefit plans and programs at any time.

(e) Severance Benefits. During the Employment Term, the Executive shall not be entitled to participate in the Company's Severance Plan for U.S. Officers and Executives or any other severance pay plan, program, or policy of the Company or its subsidiaries.

(f) Change in Control Severance Plan. During the Employment Term, the Executive shall not be entitled to participate in the Company's Change in Control Severance Plan for Certain U.S. Officers and Executives or any other change of control plan, program, or policy of the Company or its subsidiaries.

(g) Vacation and Paid Time Off. The Executive shall be entitled to vacation and paid time off in accordance with the standard policies of the Company for executives as in effect from time to time.

(h) Business Expenses. The Executive shall be reimbursed by the Company for all reasonable and necessary business expenses actually incurred by the Executive in performing his duties hereunder. All payments under this paragraph (h) of this Section 5 will be made in accordance with policies established by the Company from time to time and subject to receipt by the Company of appropriate documentation.

(i) Required Stock Ownership. The Executive acknowledges and agrees to adhere to the Company's executive stock ownership guidelines as set forth in the Company's Stock Ownership Policy, as may be amended from time to time in the Company's sole discretion, which currently requires, among other things, that the Executive shall acquire and hold three times his annual base salary in Company stock.

6. Covenants of the Executive. The Executive is party to a "TE Connectivity Confidentiality and Invention Assignment Agreement" (executed upon Executive's employment with the Company) and a "Limited Non-Competition Agreement" (executed upon Executive's initial acceptance of the terms and conditions of the Annual Incentive Plan). Executive acknowledges that the terms and conditions of those agreements remain in full force and effect as described in the agreements.

7. Termination.

(a) Termination of Employment. The employment of the Executive hereunder and the Employment Term may be terminated at any time (i) by the Company without Cause (as defined herein) on twelve months written notice to the Executive, (ii) by the Company with Cause or due to the Executive's Disability (as defined herein) on written notice to the Executive, (iii) by the Executive for any reason upon thirty (30) days written notice (which notice period may be waived by the Company in its discretion, in which case, such termination shall be effective on any date prior to the end of such thirty (30) day period as selected by the Company), (iv) by the Executive with Good Reason following a Change in Control (as defined in the Company's Change in Control Severance Plan for Certain U.S. Officers and Executives ("CIC Plan")) on twelve months written notice to the Company, provided that such termination occurs during the period beginning 60 days prior to the date of a Change in Control and ending two years after the date of such Change in Control, or (v) without action by the Company, the Executive or any other person or entity, immediately upon the Executive's death. If the Executive's employment is terminated for any reason under this Section 7(a), the Company shall be obligated to pay or provide to the Executive (or his estate, as applicable): (A) any base salary payable to the Executive pursuant to this Agreement, accrued

up to and including the date on which the Executive's employment terminates, (B) any employee benefits to which the Executive is entitled upon termination of his employment with the Company in accordance with the terms and conditions of the applicable plans of the Company, (C) reimbursement for any unreimbursed business expenses incurred by the Executive prior to his date of termination pursuant to Section 5(f), and (D) payment for accrued but unused vacation and/or paid time off as of the date of his termination, in accordance with Company policy ((A)-(D) collectively, the "Accrued Amounts").

Compensation and Benefits during the Notice Period Except as otherwise provided in this Section 7, Executive shall continue to be paid his base salary and continue to participate in the Company's incentive compensation and benefit plans (in accordance with the applicable plan terms), as more fully described in Section 5, except that Executive will not be granted any additional long-term equity incentive awards) during the applicable notice period, if any, as described in Section 7 above (such notice period or any part thereof referred to herein as the "Notice Period"), through the Executive's termination date. For avoidance of doubt, during the Notice Period, Executive will continue to participate in the Annual Incentive Plan or Annual Performance Bonus Plan, as applicable, at the same bonus target award level in effect prior to the Notice Period and under the applicable Plan terms and conditions through Executive's date of termination.

Duties and Responsibilities during Notice Period At any time after the Executive or the Company has given notice to the other party to terminate the Executive's employment in accordance with the terms of this Section 7(a), provided that the Company continues to pay the Executive's salary and to provide all benefits (or pay a sum in lieu of the value of one or more such benefits) to which the Executive is contractually entitled until the termination of the Executive's employment, the Company shall be entitled in its discretion, during the Notice Period: (i) to require the Executive not to enter or attend his place of work or any other premises of the Company or any affiliates thereof; (ii) to require the Executive not to carry out his duties or responsibilities under this Agreement; (iii) to require the Executive to return to the Company all property belonging to the Company or any affiliates thereof or to its/their clients or customers (including summaries, extracts or copies); (iv) to require the Executive to undertake work from his home and/or to carry out exceptional duties or special projects outside the normal scope of his duties and responsibilities for the Company or any affiliates thereof; (v) to appoint one or more persons to undertake the Executive's duties and/or responsibilities and/or assume his position; (vi) to instruct the Executive not to communicate with clients, customers, suppliers, investors, employees, directors, consultants, agents or representatives of the Company or any affiliates thereof; (vii) to require the Executive to keep the Company informed of his whereabouts so that the Executive can be contacted should the need arise for the Executive to perform any duties or responsibilities under this Agreement or exceptional duties or special projects outside of the normal scope of his duties; and/or (viii) to remove Executive as a Section 16 officer or member of executive management for purposes of Swiss law.

Paid Time Off Any paid time off which has accrued to the Executive at the start of his Notice Period and any paid time off entitlement which continues to accrue during his Notice Period shall be deemed to be taken by the Executive during the Notice Period.

Employment Status during Notice Period/Prohibition against Work for a Third Party For the avoidance of doubt, during any Notice Period, the Executive shall remain an employee of the Company and continue to receive his normal rate of pay and all contractual benefits in accordance with this Agreement and be bound by all his express and implied duties save as varied in accordance with the

provisions of this Section 7(a). During the Notice Period, the Executive shall not undertake any work for any third party (as an employee or otherwise) whether paid or unpaid without written permission from the Company. If the Company grants such permission, the Company's obligation to continue to treat the Executive as an employee of the Company and to continue to provide the normal rate of pay and all contractual benefits as an employee of the Company for the remainder of the Notice Period shall immediately cease, and the Company shall have the right to terminate the Notice Period as it deems appropriate in its discretion in light of the circumstances of third party work at issue. This paragraph shall not apply to any unpaid volunteer work performed by Executive for a civic, community, charitable, educational, or religious organization, provided that such work does not interfere with Executive's ability to make himself available for full-time work with the Company as deemed necessary by the Company in its discretion during the Notice Period. In addition, Executive may accept a compensated role as a member of a board of directors of a for-profit entity, provided that the Executive provides written notice to the Company of the role and the Company consents to executive's acceptance of the role. Such consent will not be unreasonably withheld as long as the Company determines, in its sole discretion, that the role will not interfere with Executive's ability to make himself available for full-time work with the Company during the Notice Period.

(b) Payment in Consideration of Release and Restrictive Covenants If the Executive's employment is terminated for the reasons described in Sections 7(a)(i) or 7(a)(ii), the Company shall provide the Executive with cash consideration in exchange for the Executive's execution, and compliance with the terms, of the restrictive covenants and release of claims set forth in the separation agreement described in Section 7(c). The amount of such cash consideration shall be equal to the sum of the Executive's annual base salary (as described in Section 5(a)) and the current target annual bonus (as described in Section 5(b)), in each case, as in effect immediately prior to the date of the Executive's termination of employment, and subject to a maximum aggregate amount not exceeding the total amount of compensation (including base salary, Bonus Plan awards and the value of annual equity incentive awards granted) of the Executive during the last full fiscal year when the Executive was employed. Such consideration shall be payable in equal installments over a twelve month period following the date of such termination in accordance with the Company's payroll practices, subject to reduction for any applicable tax withholding and/or pursuant to any terms of the separation agreement described in Section 7(c).

(c) Separation Agreement and Release of Claims As a condition of receiving any consideration for which the Executive otherwise qualifies under Section 7(b), the Executive agrees (i) to execute, deliver and not revoke, within thirty (30) days following the date of the Executive's termination of employment, a separation agreement containing restrictive covenants running in favor of the Company and its affiliates, and a general release of the Company and its subsidiaries and their respective affiliates and their respective employees, officers, directors, owners and members from any and all claims, obligations and liabilities of any kind whatsoever, including, without limitation, those arising from or in connection with the Executive's employment or termination of employment with the Company or any of its subsidiaries or affiliates or this Agreement (including, without limitation, civil rights claims), in such form as is requested by the Company, such separation agreement and general release to be delivered, and to have become fully irrevocable, on or before the end of such thirty (30)-day period, and (ii) not to apply for unemployment compensation chargeable to the Company during the period with respect to which the Executive is receiving such consideration. If such a general release described in clause (i) of the immediately preceding sentence has not been executed and delivered and become irrevocable on or before

the end of such thirty (30)-day period, no amounts or benefits under Section 7(b) shall be or become payable. To the extent that any payments or benefits to the Executive under Section 7(b) are subject to Section 409A of the Code and the Executive's employment is terminated within 60 days of the end of a calendar year, payments of such amounts shall not be made until the calendar year following the year in which the Executive's employment is terminated (but with the first payment being a lump sum payment covering all payment periods from the date of termination through the date of such first payment).

(d) No Additional Rights. The Executive acknowledges and agrees that, except as specifically described in this Section 7, all of the Executive's rights to any compensation, benefits, bonuses or other payments from the Company and its subsidiaries and affiliates after termination of the Employment Term shall cease upon such termination.

(e) Offset. To the extent permitted by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), any consideration to which the Executive is otherwise entitled pursuant to this Section 7 shall be (i) reduced by amounts outstanding under any indebtedness, obligations or liabilities owed by the Executive to the Company; (ii) reduced and offset by any severance pay or benefits, or similar amounts, payable to the Executive due to his termination of employment under any labor, social or other governmental plan, program, law or policy, and should such other payments or benefits described in this clause be payable, payments under this Agreement shall be reduced accordingly or, alternatively, payments previously paid or provided under this Agreement will be treated as having been paid or provided to satisfy such other obligations.

(f) Resignation as Officer or Director. Upon a termination of employment, unless requested otherwise by the Company, the Executive shall resign each position (if any) that the Executive then holds as a director or officer of the Company or of any affiliates of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(g) Definitions of Certain Terms. For purposes of this Agreement:

(i) "Cause" shall have the meaning given that term in the Company's Severance Plan for U.S. Officers and Executives, as such plan may be amended from time to time.

(ii) "Disability" shall mean a "Permanent Disability" as that term is defined in the Company's Severance Plan for U.S. Officers and Executives, as such plan may be amended from time to time.

(iii) "Good Reason" shall have the meaning given that term in the CIC Plan, as such plan may be amended from time to time and will only apply after the occurrence of a "Change in Control", as defined in the CIC Plan.

(h) Equity Awards. The treatment of Executive's outstanding equity awards will be governed by the applicable equity award agreements and other governing award and plan documents.

8. Notices. All notices, requests, demands, claims, consents and other communications which are required, permitted or otherwise delivered hereunder shall in every case be in writing and shall be deemed properly served if: (a) delivered personally, (b) sent by registered or certified mail, in all such cases with first class postage prepaid, return receipt requested, or (c) delivered by a recognized overnight courier service, to the parties at the addresses as set forth below:

If to the Company:

Tyco Electronics Corporation
1050 Westlakes Drive
Berwyn, Pennsylvania 19312
Attention: Senior Vice President, Global
Human Resources

If to the Executive:

At the Executive's residence address as
maintained by the Company in the regular
course of its business for payroll purposes.

or to such other address as shall be furnished in writing by either party to the other party provided that such notice or change in address shall be effective only when actually received by the other party. Date of service of any such notices or other communications shall be: (a) the date such notice is personally delivered, (b) three days after the date of mailing if sent by certified or registered mail, or (c) one business day after date of delivery to the overnight courier if sent by overnight courier.

9. Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A"), and the Company shall have complete discretion to interpret and construe this Agreement and any associated documents in any manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. If for any reason, such as imprecision in drafting, any provision of this Agreement (or of any award of compensation, including, without limitation, equity compensation or benefits) does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted by the Company in a manner consistent with such intent, as determined in the discretion of the Company.

(b) 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 that are considered nonqualified deferred compensation under Code Section 409A 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 such a separation from service. The determination of whether and when a separation from service has occurred for purposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations.

(c) Any provision of this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service, the Company determines that the Executive is a "specified employee," within the meaning of Code Section 409A, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Code Section 409A, such payment or benefit shall be paid or provided at the date which is the earlier of (i) six (6) months and one day after such separation from service, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 9(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 provided to the Executive in a lump-sum with interest at the prime rate as published by The Wall Street Journal on the first business day of the Delay Period, 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) Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Code Section 409A shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits that the Company is obligated to pay or provide, in any given calendar year shall not affect the expenses that the Company is obligated to reimburse, or the in-kind benefits that the Company is obligated to pay or provide, in any other calendar year, provided that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect; (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the sixth (6th) anniversary of the Commencement Date).

(e) For purposes of Code Section 409A, the Executive's right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Code Section 409A.

(f) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Code Section 409A but do not satisfy an exemption from, or the conditions of, Code Section 409A.

10. Say on Pay Limitations.

(a) Say on Pay Requirements. Under Swiss say and pay law, the maximum aggregate amount of compensation of the executive management must be approved by the General Meeting of Shareholders of TE Connectivity Ltd. (the "GM") as a public Swiss company. At each GM, the Company presents to the Company's shareholders for approval the maximum aggregate amount of compensation that can be paid to the executive management in the next succeeding fiscal year. If the GM does not approve the maximum aggregate amount of compensation of the executive management, the Company will determine whether and to what extent the Executive's compensation in that fiscal year will be affected. If the Executive's compensation is affected, this 2015 Agreement continues to be effective subject to paragraph (b) below.

(b) Non-Approval by GM. If the GM refuses to approve the proposed maximum aggregate compensation of the executive management, and Executive's compensation is subject to the approval of the GM, the Executive by signing this 2015 Agreement (i) agrees to accept a modification - as determined by the Company - of the compensation and benefits under this 2015 Agreement, and (ii) if the Company decides to pay compensation on a provisional basis in view of what a following GM may approve, the Executive will have to repay any amount of compensation received but subsequently not approved by any following GM.

11. General.

(a) Governing Law. This Agreement and the legal relations thus created between the parties hereto shall be governed by, and construed in accordance with, the internal laws of the Commonwealth of Pennsylvania, without giving effect to any choice of law or conflict of law provision or rule (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the Commonwealth of Pennsylvania. The parties hereto acknowledge and agree that this Agreement was executed and delivered in the Commonwealth of Pennsylvania.

(b) Construction and Severability. Whenever possible, each provision of this Agreement shall be construed and interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by, or invalid, illegal or unenforceable in any respect under, any applicable law or rule in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other jurisdiction, and the parties undertake to implement all efforts which are necessary, desirable and sufficient to amend, supplement or substitute all and any such prohibited, invalid, illegal or unenforceable provisions with enforceable and valid provisions in such jurisdiction which would produce as nearly as may be possible the result previously intended by the parties without renegotiation of any material terms and conditions stipulated herein.

(c) Cooperation. During the Employment Term and thereafter, the Executive shall cooperate with the Company and be reasonably available to the Company with respect to continuing and/or future matters related to the Executive's employment period with the Company and/or its subsidiaries or affiliates, whether such matters are business-related, legal, regulatory or otherwise (including, without limitation, the Executive appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent

information and turning over to the Company all relevant documents which are or may come into the Executive's possession). Following the Employment Term, the Company shall reimburse the Executive for all reasonable out of pocket expenses incurred by the Executive in rendering such services that are approved by the Company. In addition, if more than an incidental cooperation is required at any time after the termination of the Executive's employment, the Executive shall be paid (other than for the time of actual testimony) a per day fee based on his base salary described in Section 5(a) at the time of such termination divided by 225.

(d) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Executive and the Executive's heirs, executors, administrators, and successors; provided that the services provided by the Executive under this Agreement are of a personal nature, and rights and obligations of the Executive under this Agreement shall not be assignable or delegable, except for any death payments otherwise due the Executive, which shall be payable to the estate of the Executive; provided further the Company may assign this Agreement to, and all rights hereunder shall inure to the benefit of, any subsidiary or affiliate of the Company or any person, firm or corporation resulting from the reorganization of the Company or succeeding to the business or assets of the Company by purchase, merger, consolidation or otherwise; and provided further that in the event of the Executive's death, any unpaid amount due to the Executive under this Agreement shall be paid to his estate.

(e) Executive's Representations. The Executive hereby represents and warrants to the Company that: (i) the execution, delivery and performance of this Agreement by the 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 the Executive is a party or by which the Executive is bound; (ii) the Executive is not a party to or bound by any employment agreement, noncompetition or nonsolicitation agreement or confidentiality agreement with any other person or entity besides the Company and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of the Executive, enforceable in accordance with its terms. **THE EXECUTIVE HEREBY ACKNOWLEDGES AND REPRESENTS THAT THE EXECUTIVE HAS CONSULTED WITH INDEPENDENT LEGAL COUNSEL REGARDING THE EXECUTIVE'S RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT, TO THE EXTENT DETERMINED NECESSARY OR APPROPRIATE BY THE EXECUTIVE, AND THAT THE EXECUTIVE FULLY UNDERSTANDS THE TERMS AND CONDITIONS CONTAINED HEREIN.**

(f) Compliance with Rules and Policies. The Executive shall perform all services in accordance with the policies, procedures and rules established by the Company and the Board, including, but not limited to, the Company's Guide to Ethical Conduct. In addition, the Executive shall comply with all laws, rules and regulations that are generally applicable to the Company or its subsidiaries or affiliates and their respective employees, directors and officers.

(g) Withholding Taxes. All amounts payable hereunder shall be subject to the withholding of all applicable taxes and deductions required by any applicable law.

(h) Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and terminates and supersedes any and all prior agreements, understandings and representations, whether written or oral, by

or between the parties hereto or their affiliates which may have related to the subject matter hereof in any way, including, without limitation, and any other existing employment agreement or change of control agreement, which is hereby terminated and cancelled and of no further force or effect as of the Commencement Date, without the payment of any additional consideration by or to either of the parties hereto; provided, however, that the agreements referenced in Section 6, any agreement between the parties addressing the terms and conditions of Executive's expatriate assignment or relocation, as applicable, and any agreement issued under the terms of any compensation or employee benefit plan described herein or in which the Executive is otherwise a participant shall not be affected by this Section 10(h). Notwithstanding any provision of this Agreement to the contrary, neither the assignment of the Executive to a different Reporting Officer due to a reorganization or an internal restructuring of the Company or its subsidiaries or affiliates nor a change in the Reporting Officer's title shall constitute a modification or a breach of this Agreement.

(i) Duration. Notwithstanding the Employment Term hereunder, this Agreement shall continue for so long as any obligations remain under this Agreement.

(j) Survival. The covenants set forth in the agreements referenced in Section 6 and the covenants set forth in Section 10(c) of this Agreement shall survive and shall continue to be binding upon the Executive notwithstanding the termination of this Agreement for any reason whatsoever.

(k) Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the 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 Term for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any similar or dissimilar requirement, provision or condition of this Agreement at the same or any prior or subsequent time. Pursuit by either party of any available remedy, either in law or equity, or any action of any kind, does not constitute waiver of any other remedy or action. Such remedies and actions are cumulative and not exclusive.

(l) Counterparts. This Agreement may be executed in two or more counterparts, all of which taken together shall constitute one instrument.

(m) Section References. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. The words Section and paragraph herein shall refer to provisions of this Agreement unless expressly indicated otherwise.

(n) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring either party hereto by virtue of the authorship of any of the provisions of this Agreement.

(o) Time of the Essence; Computation of Time. Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a Saturday, Sunday, or any date on which banks in Berwyn, Pennsylvania are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular business day.

(p) No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement and their respective heirs, executors, administrators, successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(q) Forfeiture and Clawback. The Executive acknowledges and agrees that, notwithstanding anything in this Agreement to the contrary, this Agreement and all amounts payable hereunder shall be subject to any applicable compensation, clawback and recoupment policies implemented by the Board, as may be in effect from time to time.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have hereunto executed this Agreement as of the day and year first written above.

TYCO ELECTRONICS CORPORATION

Date: December 15, 2015

By: /s/ Harold G. Barksdale

Name: Harold G. Barksdale

Title: Corporate Secretary

Terrence R. Curtin

Date: December 15, 2015

/s/ Terrence R. Curtin

Amendment No. 1 to Employment Agreement

WHEREAS, Terrence R. Curtin ("Mr. Curtin" or "Executive") and Tyco Electronics Corporation (now known as TE Connectivity Corporation) (the "Company") entered into an Employment Agreement dated December 15, 2015, as supplemented by that certain Acknowledgement Letter dated October 3, 2023 (the "Agreement") between the parties governing the terms of Mr. Curtin's employment relationship with the Company; and

WHEREAS, Section 7(b) of the Agreement currently provides that payment to the Executive in consideration of his release and post-termination restrictive covenants shall not exceed the total amount of compensation of the Executive during the last full fiscal year;

WHEREAS, as a result of changes to Swiss law, post-termination restrictive covenants for a non-compete undertaking can not exceed the average annual compensation of the Executive over the last three fiscal years.

NOW, THEREFORE, THE PARTIES HEREBY ACKNOWLEDGE AND AGREE AS FOLLOWS:

1. Section 7(b) of the Agreement is hereby amended and restated in its entirety as follows:

Payment in Consideration of Release and Restrictive Covenants If the Executive's employment is terminated for the reasons described in Sections 7(a)(i) or 7(a)(iv), the Company shall provide the Executive with cash consideration in exchange for the Executive's execution, and compliance with the terms, of the restrictive covenants and release of claims set forth in the separation agreement described in Section 7(c). The amount of such cash consideration shall be equal to the sum of the Executive's annual base salary (as described in Section 5(a)) and the current target annual bonus (as described in Section 5(b)), in each case, as in effect immediately prior to the date of the Executive's termination of employment, and subject to a maximum aggregate amount of compensation (including base salary, Bonus Plan awards and the value of annual equity incentive awards granted) of the Executive not exceeding the amount set forth in art. 735c para. 2 of the Swiss Code of Obligations. Such consideration shall be payable in equal installments over a twelve-month period following the date of such termination in accordance with the Company's payroll practices, subject to reduction for any applicable tax withholding and/or pursuant to any terms of the separation agreement described in Section 7(c).

The parties have executed this Amendment No. 1 this 15th day of March 2024.

TE Connectivity Corporation

/s/ Harold G. Barksdale

Harold G. Barksdale

Vice President

/s/ Terrence R. Curtin

Terrence R. Curtin

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT dated as of December 15, 2015, by and between Tyco Electronics Corporation, a Pennsylvania corporation (the "Company"), and **Steven T. Merkt** (the "Executive").

WITNESSETH:

WHEREAS, the Executive currently serves as **President, Transportation Solutions** of the Company under the terms and conditions of an employment agreement with the Company dated December 20, 2013 (the "2013 Agreement"); and

WHEREAS, the Executive and the Company mutually desire to amend and restate the terms of the 2013 Agreement, upon the terms and conditions hereinafter set forth in this amended and restated employment agreement (the "2015 Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, each intending to be legally bound hereby, agree as follows:

1. Employment. On the terms and subject to the conditions set forth herein, the Company hereby agrees to continue the employment of the Executive, and the Executive hereby agrees to continue his employment with the Company, for the Employment Term (as defined below). During the Employment Term, the Executive shall serve as the **President, Transportation Solutions** of the Company and shall report to the **President, TE Connectivity** or such person or persons as from time to time may be designated by the Company (the "Reporting Officer"), performing such duties and responsibilities as are customarily attendant to such position with respect to the business of the Company and such other duties and responsibilities as may from time to time be assigned to the Executive by the Reporting Officer consistent with such position. Upon notice from the Company, the Executive's title, Reporting Officer and duties and responsibilities may be changed as is deemed necessary and appropriate by the Company.

2. Performance. The Executive shall serve the Company and its subsidiaries and affiliates faithfully and to the best of Executive's ability and shall devote full business time, energy, experience and talents to the business of the Company and its subsidiaries and affiliates, as applicable, and will not engage in any other employment activities for any direct or indirect remuneration without the written approval of the Board; provided, however, that it shall not be a violation of this Agreement for the Executive to (i) continue to serve as a non-employee director of the business entities set forth on Exhibit A attached hereto on which Executive currently serves, if any, or (ii) manage personal investments or to engage in or serve such civic, community, charitable, educational, or religious organizations as Executive may select, so long as such service described in clauses (i) and (ii) of this sentence does not create a conflict of interest with, or interfere with the performance of, the Executive's duties hereunder or conflict with the Executive's covenants under Section 6 of this Agreement, or result in a violation of any applicable laws,

regulations or articles of association (including the articles of association of TE Connectivity Ltd.), in each case as determined in the sole judgment of the Board.

3. Employment Term. This Agreement shall be effective commencing on the date hereof (the "Commencement Date") until terminated by either party providing appropriate notice to the other party (such period, the "Employment Term"). The Executive's employment with the Company shall be on an "at-will" basis, which means that the Executive's employment is terminable by either the Company or the Executive at any time for any reason or no reason, with or without cause or notice (other than any notice required under Section 7 hereof).

4. Principal Location. The Executive's principal place of employment shall be the Company's offices located in **Harrisburg, Pennsylvania** or such other location as is mutually agreed between the parties, subject to required travel.

5. Compensation and Benefits.

(a) Base Salary. As compensation for the Executive's services hereunder and in consideration of the Executive's other agreements hereunder, during the Employment Term, the Company shall pay the Executive a base salary, payable in equal installments in accordance with Company payroll procedures, in an amount equal to Executive's current base salary, subject to annual review by the Management Development and Compensation Committee (the "MDCC") of the Company's Board of Directors.

(b) Annual Cash Bonus. During the Employment Term, the Executive shall be entitled to participate in the Company's Annual Incentive Plan or Annual Performance Bonus Plan, as applicable (the "Bonus Plan"), with a bonus target equal to Executive's current bonus target, subject to annual review by the MDCC.

(c) Annual Equity Incentive Awards. During the Employment Term, the Executive shall be entitled to participate in the Company's 2007 Stock and Incentive Plan (the "SIP"), or such other equity incentive plan as is deemed appropriate by the MDCC, and to receive annual long-term equity incentive awards in a form and amount determined by the MDCC. The Company's award cycle under the SIP currently takes place in the November timeframe each year.

(d) Benefits. During the Employment Term, the Executive shall, subject to and in accordance with the terms and conditions of the applicable plan documents and all applicable laws, be entitled to participate in all of the employee benefit, fringe and perquisite plans, practices, policies and arrangements that the Company makes available from time to time to its employees generally, under terms consistent with other similarly-situated executives. Such employee benefit plans and programs currently include, but are not limited to, the Tyco Electronics Retirement Savings and Investment Plan, the Tyco Electronics Supplemental Savings and Retirement Plan, the TE Connectivity Health and Welfare Plan (including medical, dental, vision, flexible spending accounts for healthcare and dependent care, life insurance, accidental death and dismemberment insurance, long-term disability and short term disability), Business Travel Medical Insurance, Business Travel Accident Insurance, and the TE Employee Stock Purchase Plan. The Company may amend or terminate the employee benefit plans and programs at any time.

(e) Severance Benefits. During the Employment Term, the Executive shall not be entitled to participate in the Company's Severance Plan for U.S. Officers and Executives or any other severance pay plan, program, or policy of the Company or its subsidiaries.

(f) Change in Control Severance Plan. During the Employment Term, the Executive shall not be entitled to participate in the Company's Change in Control Severance Plan for Certain U.S. Officers and Executives or any other change of control plan, program, or policy of the Company or its subsidiaries.

(g) Vacation and Paid Time Off. The Executive shall be entitled to vacation and paid time off in accordance with the standard policies of the Company for executives as in effect from time to time.

(h) Business Expenses. The Executive shall be reimbursed by the Company for all reasonable and necessary business expenses actually incurred by the Executive in performing his duties hereunder. All payments under this paragraph (h) of this Section 5 will be made in accordance with policies established by the Company from time to time and subject to receipt by the Company of appropriate documentation.

(i) Required Stock Ownership. The Executive acknowledges and agrees to adhere to the Company's executive stock ownership guidelines as set forth in the Company's Stock Ownership Policy, as may be amended from time to time in the Company's sole discretion, which currently requires, among other things, that the Executive shall acquire and hold three times his annual base salary in Company stock.

6. Covenants of the Executive. The Executive is party to a "TE Connectivity Confidentiality and Invention Assignment Agreement" (executed upon Executive's employment with the Company) and a "Limited Non-Competition Agreement" (executed upon Executive's initial acceptance of the terms and conditions of the Annual Incentive Plan). Executive acknowledges that the terms and conditions of those agreements remain in full force and effect as described in the agreements.

7. Termination.

(a) Termination of Employment. The employment of the Executive hereunder and the Employment Term may be terminated at any time (i) by the Company without Cause (as defined herein) on twelve months written notice to the Executive, (ii) by the Company with Cause or due to the Executive's Disability (as defined herein) on written notice to the Executive, (iii) by the Executive for any reason upon thirty (30) days written notice (which notice period may be waived by the Company in its discretion, in which case, such termination shall be effective on any date prior to the end of such thirty (30) day period as selected by the Company), (iv) by the Executive with Good Reason following a Change in Control (as defined in the Company's Change in Control Severance Plan for Certain U.S. Officers and Executives ("CIC Plan")) on twelve months written notice to the Company, provided that such termination occurs during the period beginning 60 days prior to the date of a Change in Control and ending two years after the date of such Change in Control, or (v) without action by the Company, the Executive or any other person or entity, immediately upon the Executive's death. If the Executive's employment is terminated for any reason under this Section 7(a), the Company shall be obligated to pay or provide to the Executive (or his estate, as applicable): (A) any base salary payable to the Executive pursuant to this Agreement,

accrued up to and including the date on which the Executive's employment terminates, (B) any employee benefits to which the Executive is entitled upon termination of his employment with the Company in accordance with the terms and conditions of the applicable plans of the Company, (C) reimbursement for any unreimbursed business expenses incurred by the Executive prior to his date of termination pursuant to Section 5(f), and (D) payment for accrued but unused vacation and/or paid time off as of the date of his termination, in accordance with Company policy ((A)-(D) collectively, the "Accrued Amounts").

Compensation and Benefits during the Notice Period Except as otherwise provided in this Section 7, Executive shall continue to be paid his base salary and continue to participate in the Company's incentive compensation and benefit plans (in accordance with the applicable plan terms), as more fully described in Section 5, except that Executive will not be granted any additional long-term equity incentive awards) during the applicable notice period, if any, as described in Section 7 above (such notice period or any part thereof referred to herein as the "Notice Period"), through the Executive's termination date. For avoidance of doubt, during the Notice Period, Executive will continue to participate in the Annual Incentive Plan or Annual Performance Bonus Plan, as applicable, at the same bonus target award level in effect prior to the Notice Period and under the applicable Plan terms and conditions through Executive's date of termination.

Duties and Responsibilities during Notice Period. At any time after the Executive or the Company has given notice to the other party to terminate the Executive's employment in accordance with the terms of this Section 7(a), provided that the Company continues to pay the Executive's salary and to provide all benefits (or pay a sum in lieu of the value of one or more such benefits) to which the Executive is contractually entitled until the termination of the Executive's employment, the Company shall be entitled in its discretion, during the Notice Period: (i) to require the Executive not to enter or attend his place of work or any other premises of the Company or any affiliates thereof; (ii) to require the Executive not to carry out his duties or responsibilities under this Agreement; (iii) to require the Executive to return to the Company all property belonging to the Company or any affiliates thereof or to its/their clients or customers (including summaries, extracts or copies); (iv) to require the Executive to undertake work from his home and/or to carry out exceptional duties or special projects outside the normal scope of his duties and responsibilities for the Company or any affiliates thereof; (v) to appoint one or more persons to undertake the Executive's duties and/or responsibilities and/or assume his position; (vi) to instruct the Executive not to communicate with clients, customers, suppliers, investors, employees, directors, consultants, agents or representatives of the Company or any affiliates thereof; (vii) to require the Executive to keep the Company informed of his whereabouts so that the Executive can be contacted should the need arise for the Executive to perform any duties or responsibilities under this Agreement or exceptional duties or special projects outside of the normal scope of his duties; and/or (viii) to remove Executive as a Section 16 officer or member of executive management for purposes of Swiss law.

Paid Time Off. Any paid time off which has accrued to the Executive at the start of his Notice Period and any paid time off entitlement which continues to accrue during his Notice Period shall be deemed to be taken by the Executive during the Notice Period.

Employment Status during Notice Period/Prohibition against Work for a Third Party. For the avoidance of doubt, during any Notice Period, the Executive shall remain an employee of the Company and continue to receive his normal rate of pay and all contractual benefits in accordance with this Agreement and be bound by all his express and implied duties save as varied in accordance with the

provisions of this Section 7(a). During the Notice Period, the Executive shall not undertake any work for any third party (as an employee or otherwise) whether paid or unpaid without written permission from the Company. If the Company grants such permission, the Company's obligation to continue to treat the Executive as an employee of the Company and to continue to provide the normal rate of pay and all contractual benefits as an employee of the Company for the remainder of the Notice Period shall immediately cease, and the Company shall have the right to terminate the Notice Period as it deems appropriate in its discretion in light of the circumstances of third party work at issue. This paragraph shall not apply to any unpaid volunteer work performed by Executive for a civic, community, charitable, educational, or religious organization, provided that such work does not interfere with Executive's ability to make himself available for full-time work with the Company as deemed necessary by the Company in its discretion during the Notice Period. In addition, Executive may accept a compensated role as a member of a board of directors of a for-profit entity, provided that the Executive provides written notice to the Company of the role and the Company consents to executive's acceptance of the role. Such consent will not be unreasonably withheld as long as the Company determines, in its sole discretion, that the role will not interfere with Executive's ability to make himself available for full-time work with the Company during the Notice Period.

(b) Payment in Consideration of Release and Restrictive Covenants If the Executive's employment is terminated for the reasons described in Sections 7(a)(i) or 7(a)(ii), the Company shall provide the Executive with cash consideration in exchange for the Executive's execution, and compliance with the terms, of the restrictive covenants and release of claims set forth in the separation agreement described in Section 7(c). The amount of such cash consideration shall be equal to the sum of the Executive's annual base salary (as described in Section 5(a)) and the current target annual bonus (as described in Section 5(b)), in each case, as in effect immediately prior to the date of the Executive's termination of employment, and subject to a maximum aggregate amount not exceeding the total amount of compensation (including base salary, Bonus Plan awards and the value of annual equity incentive awards granted) of the Executive during the last full fiscal year when the Executive was employed. Such consideration shall be payable in equal installments over a twelve month period following the date of such termination in accordance with the Company's payroll practices, subject to reduction for any applicable tax withholding and/or pursuant to any terms of the separation agreement described in Section 7(c).

(c) Separation Agreement and Release of Claims. As a condition of receiving any consideration for which the Executive otherwise qualifies under Section 7(b), the Executive agrees (i) to execute, deliver and not revoke, within thirty (30) days following the date of the Executive's termination of employment, a separation agreement containing restrictive covenants running in favor of the Company and its affiliates, and a general release of the Company and its subsidiaries and their respective affiliates and their respective employees, officers, directors, owners and members from any and all claims, obligations and liabilities of any kind whatsoever, including, without limitation, those arising from or in connection with the Executive's employment or termination of employment with the Company or any of its subsidiaries or affiliates or this Agreement (including, without limitation, civil rights claims), in such form as is requested by the Company, such separation agreement and general release to be delivered, and to have become fully irrevocable, on or before the end of such thirty (30)-day period, and (ii) not to apply for unemployment compensation chargeable to the Company during the period with respect to which the Executive is receiving such consideration. If such a general release described in clause (i) of the immediately preceding sentence has not been executed and delivered and become irrevocable on or before

the end of such thirty (30)-day period, no amounts or benefits under Section 7(b) shall be or become payable. To the extent that any payments or benefits to the Executive under Section 7(b) are subject to Section 409A of the Code and the Executive's employment is terminated within 60 days of the end of a calendar year, payments of such amounts shall not be made until the calendar year following the year in which the Executive's employment is terminated (but with the first payment being a lump sum payment covering all payment periods from the date of termination through the date of such first payment).

(d) No Additional Rights. The Executive acknowledges and agrees that, except as specifically described in this Section 7, all of the Executive's rights to any compensation, benefits, bonuses or other payments from the Company and its subsidiaries and affiliates after termination of the Employment Term shall cease upon such termination.

(e) Offset. To the extent permitted by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), any consideration to which the Executive is otherwise entitled pursuant to this Section 7 shall be (i) reduced by amounts outstanding under any indebtedness, obligations or liabilities owed by the Executive to the Company; (ii) reduced and offset by any severance pay or benefits, or similar amounts, payable to the Executive due to his termination of employment under any labor, social or other governmental plan, program, law or policy, and should such other payments or benefits described in this clause be payable, payments under this Agreement shall be reduced accordingly or, alternatively, payments previously paid or provided under this Agreement will be treated as having been paid or provided to satisfy such other obligations.

(f) Resignation as Officer or Director. Upon a termination of employment, unless requested otherwise by the Company, the Executive shall resign each position (if any) that the Executive then holds as a director or officer of the Company or of any affiliates of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(g) Definitions of Certain Terms. For purposes of this Agreement:

(i) "Cause" shall have the meaning given that term in the Company's Severance Plan for U.S. Officers and Executives, as such plan may be amended from time to time.

(ii) "Disability" shall mean a "Permanent Disability" as that term is defined in the Company's Severance Plan for U.S. Officers and Executives, as such plan may be amended from time to time.

(iii) "Good Reason" shall have the meaning given that term in the CIC Plan, as such plan may be amended from time to time and will only apply after the occurrence of a "Change in Control", as defined in the CIC Plan.

(h) Equity Awards. The treatment of Executive's outstanding equity awards will be governed by the applicable equity award agreements and other governing award and plan documents.

8. Notices. All notices, requests, demands, claims, consents and other communications which are required, permitted or otherwise delivered hereunder shall in every case be in writing and shall be deemed properly served if: (a) delivered personally, (b) sent by registered or certified mail, in all such cases with first class postage prepaid, return receipt requested, or (c) delivered by a recognized overnight courier service, to the parties at the addresses as set forth below:

If to the Company:

Tyco Electronics Corporation
1050 Westlakes Drive
Berwyn, Pennsylvania 19312
Attention: Senior Vice President, Global
Human Resources

If to the Executive:

At the Executive's residence address as
maintained by the Company in the regular
course of its business for payroll purposes.

or to such other address as shall be furnished in writing by either party to the other party provided that such notice or change in address shall be effective only when actually received by the other party. Date of service of any such notices or other communications shall be: (a) the date such notice is personally delivered, (b) three days after the date of mailing if sent by certified or registered mail, or (c) one business day after date of delivery to the overnight courier if sent by overnight courier.

9. Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A"), and the Company shall have complete discretion to interpret and construe this Agreement and any associated documents in any manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. If for any reason, such as imprecision in drafting, any provision of this Agreement (or of any award of compensation, including, without limitation, equity compensation or benefits) does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted by the Company in a manner consistent with such intent, as determined in the discretion of the Company.

(b) 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 that are considered nonqualified deferred compensation under Code Section 409A 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 such a separation from service. The determination of whether and when a separation from service has occurred for purposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations.

(c) Any provision of this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service, the Company determines that the Executive is a "specified employee," within the meaning of Code Section 409A, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Code Section 409A, such payment or benefit shall be paid or provided at the date which is the earlier of (i) six (6) months and one day after such separation from service, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 9(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 provided to the Executive in a lump-sum with interest at the prime rate as published by The Wall Street Journal on the first business day of the Delay Period, 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) Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Code Section 409A shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits that the Company is obligated to pay or provide, in any given calendar year shall not affect the expenses that the Company is obligated to reimburse, or the in-kind benefits that the Company is obligated to pay or provide, in any other calendar year, provided that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect; (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the sixth (6th) anniversary of the Commencement Date).

(e) For purposes of Code Section 409A, the Executive's right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Code Section 409A.

(f) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Code Section 409A but do not satisfy an exemption from, or the conditions of, Code Section 409A.

10. Say on Pay Limitations.

(a) Say on Pay Requirements. Under Swiss say and pay law, the maximum aggregate amount of compensation of the executive management must be approved by the General Meeting of Shareholders of TE Connectivity Ltd. (the "GM") as a public Swiss company. At each GM, the Company presents to the Company's shareholders for approval the maximum aggregate amount of compensation that can be paid to the executive management in the next succeeding fiscal year. If the GM does not approve the maximum aggregate amount of compensation of the executive management, the Company will determine whether and to what extent the Executive's compensation in that fiscal year will be affected. If the Executive's compensation is affected, this 2015 Agreement continues to be effective subject to paragraph (b) below.

(b) Non-Approval by GM. If the GM refuses to approve the proposed maximum aggregate compensation of the executive management, and Executive's compensation is subject to the approval of the GM, the Executive by signing this 2015 Agreement (i) agrees to accept a modification - as determined by the Company - of the compensation and benefits under this 2015 Agreement, and (ii) if the Company decides to pay compensation on a provisional basis in view of what a following GM may approve, the Executive will have to repay any amount of compensation received but subsequently not approved by any following GM.

11. General.

(a) Governing Law. This Agreement and the legal relations thus created between the parties hereto shall be governed by, and construed in accordance with, the internal laws of the Commonwealth of Pennsylvania, without giving effect to any choice of law or conflict of law provision or rule (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the Commonwealth of Pennsylvania. The parties hereto acknowledge and agree that this Agreement was executed and delivered in the Commonwealth of Pennsylvania.

(b) Construction and Severability. Whenever possible, each provision of this Agreement shall be construed and interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by, or invalid, illegal or unenforceable in any respect under, any applicable law or rule in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other jurisdiction, and the parties undertake to implement all efforts which are necessary, desirable and sufficient to amend, supplement or substitute all and any such prohibited, invalid, illegal or unenforceable provisions with enforceable and valid provisions in such jurisdiction which would produce as nearly as may be possible the result previously intended by the parties without renegotiation of any material terms and conditions stipulated herein.

(c) Cooperation. During the Employment Term and thereafter, the Executive shall cooperate with the Company and be reasonably available to the Company with respect to continuing and/or future matters related to the Executive's employment period with the Company and/or its subsidiaries or affiliates, whether such matters are business-related, legal, regulatory or otherwise (including, without limitation, the Executive appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent

information and turning over to the Company all relevant documents which are or may come into the Executive's possession). Following the Employment Term, the Company shall reimburse the Executive for all reasonable out of pocket expenses incurred by the Executive in rendering such services that are approved by the Company. In addition, if more than an incidental cooperation is required at any time after the termination of the Executive's employment, the Executive shall be paid (other than for the time of actual testimony) a per day fee based on his base salary described in Section 5(a) at the time of such termination divided by 225.

(d) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Executive and the Executive's heirs, executors, administrators, and successors; provided that the services provided by the Executive under this Agreement are of a personal nature, and rights and obligations of the Executive under this Agreement shall not be assignable or delegable, except for any death payments otherwise due the Executive, which shall be payable to the estate of the Executive; provided further the Company may assign this Agreement to, and all rights hereunder shall inure to the benefit of, any subsidiary or affiliate of the Company or any person, firm or corporation resulting from the reorganization of the Company or succeeding to the business or assets of the Company by purchase, merger, consolidation or otherwise; and provided further that in the event of the Executive's death, any unpaid amount due to the Executive under this Agreement shall be paid to his estate.

(e) Executive's Representations. The Executive hereby represents and warrants to the Company that: (i) the execution, delivery and performance of this Agreement by the 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 the Executive is a party or by which the Executive is bound; (ii) the Executive is not a party to or bound by any employment agreement, noncompetition or nonsolicitation agreement or confidentiality agreement with any other person or entity besides the Company and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of the Executive, enforceable in accordance with its terms. **THE EXECUTIVE HEREBY ACKNOWLEDGES AND REPRESENTS THAT THE EXECUTIVE HAS CONSULTED WITH INDEPENDENT LEGAL COUNSEL REGARDING THE EXECUTIVE'S RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT, TO THE EXTENT DETERMINED NECESSARY OR APPROPRIATE BY THE EXECUTIVE, AND THAT THE EXECUTIVE FULLY UNDERSTANDS THE TERMS AND CONDITIONS CONTAINED HEREIN.**

(f) Compliance with Rules and Policies. The Executive shall perform all services in accordance with the policies, procedures and rules established by the Company and the Board, including, but not limited to, the Company's Guide to Ethical Conduct. In addition, the Executive shall comply with all laws, rules and regulations that are generally applicable to the Company or its subsidiaries or affiliates and their respective employees, directors and officers.

(g) Withholding Taxes. All amounts payable hereunder shall be subject to the withholding of all applicable taxes and deductions required by any applicable law.

(h) Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and terminates and supersedes any and all prior agreements, understandings and representations, whether written or oral, by

or between the parties hereto or their affiliates which may have related to the subject matter hereof in any way, including, without limitation, and any other existing employment agreement or change of control agreement, which is hereby terminated and cancelled and of no further force or effect as of the Commencement Date, without the payment of any additional consideration by or to either of the parties hereto; provided, however, that the agreements referenced in Section 6, any agreement between the parties addressing the terms and conditions of Executive's expatriate assignment or relocation, as applicable, and any agreement issued under the terms of any compensation or employee benefit plan described herein or in which the Executive is otherwise a participant shall not be affected by this Section 10(h). Notwithstanding any provision of this Agreement to the contrary, neither the assignment of the Executive to a different Reporting Officer due to a reorganization or an internal restructuring of the Company or its subsidiaries or affiliates nor a change in the Reporting Officer's title shall constitute a modification or a breach of this Agreement.

(i) Duration. Notwithstanding the Employment Term hereunder, this Agreement shall continue for so long as any obligations remain under this Agreement.

(j) Survival. The covenants set forth in the agreements referenced in Section 6 and the covenants set forth in Section 10(c) of this Agreement shall survive and shall continue to be binding upon the Executive notwithstanding the termination of this Agreement for any reason whatsoever.

(k) Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the 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 Term for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any similar or dissimilar requirement, provision or condition of this Agreement at the same or any prior or subsequent time. Pursuit by either party of any available remedy, either in law or equity, or any action of any kind, does not constitute waiver of any other remedy or action. Such remedies and actions are cumulative and not exclusive.

(l) Counterparts. This Agreement may be executed in two or more counterparts, all of which taken together shall constitute one instrument.

(m) Section References. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. The words Section and paragraph herein shall refer to provisions of this Agreement unless expressly indicated otherwise.

(n) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring either party hereto by virtue of the authorship of any of the provisions of this Agreement.

(o) Time of the Essence; Computation of Time. Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a Saturday, Sunday, or any date on which banks in Berwyn, Pennsylvania are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular business day.

(p) No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement and their respective heirs, executors, administrators, successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(q) Forfeiture and Clawback. The Executive acknowledges and agrees that, notwithstanding anything in this Agreement to the contrary, this Agreement and all amounts payable hereunder shall be subject to any applicable compensation, clawback and recoupment policies implemented by the Board, as may be in effect from time to time.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have hereunto executed this Agreement as of the day and year first written above.

TYCO ELECTRONICS CORPORATION

Date: December 15, 2015

By: /s/ Harold G. Barksdale

Name: Harold G. Barksdale

Title: Corporate Secretary

Steven T. Merkt

Date: December 15, 2015

/s/ Steven T. Merkt

Amendment No. 1 to Employment Agreement

WHEREAS, Steven T. Merkt ("Mr. Merkt" or "Executive") and Tyco Electronics Corporation (now known as TE Connectivity Corporation) (the "Company") entered into an Employment Agreement dated December 15, 2015, as supplemented by that certain Acknowledgement Letter dated October 3, 2023 (the "Agreement") between the parties governing the terms of Mr. Merkt's employment relationship with the Company; and

WHEREAS, Section 7(b) of the Agreement currently provides that payment to the Executive in consideration of his release and post-termination restrictive covenants shall not exceed the total amount of compensation of the Executive during the last full fiscal year;

WHEREAS, as a result of changes to Swiss law, post-termination restrictive covenants for a non-compete undertaking can not exceed the average annual compensation of the Executive over the last three fiscal years.

NOW, THEREFORE, THE PARTIES HEREBY ACKNOWLEDGE AND AGREE AS FOLLOWS:

1. Section 7(b) of the Agreement is hereby amended and restated in its entirety as follows:

Payment in Consideration of Release and Restrictive Covenants If the Executive's employment is terminated for the reasons described in Sections 7(a)(i) or 7(a)(iv), the Company shall provide the Executive with cash consideration in exchange for the Executive's execution, and compliance with the terms, of the restrictive covenants and release of claims set forth in the separation agreement described in Section 7(c). The amount of such cash consideration shall be equal to the sum of the Executive's annual base salary (as described in Section 5(a)) and the current target annual bonus (as described in Section 5(b)), in each case, as in effect immediately prior to the date of the Executive's termination of employment, and subject to a maximum aggregate amount of compensation (including base salary, Bonus Plan awards and the value of annual equity incentive awards granted) of the Executive not exceeding the amount set forth in art. 735c para. 2 of the Swiss Code of Obligations. Such consideration shall be payable in equal installments over a twelve-month period following the date of such termination in accordance with the Company's payroll practices, subject to reduction for any applicable tax withholding and/or pursuant to any terms of the separation agreement described in Section 7(c).

The parties have executed this Amendment No. 1 this 15th day of March 2024.

TE Connectivity Corporation

/s/ Harold G. Barksdale

Harold G. Barksdale
Vice President

/s/ Steven T. Merkt

Steven T. Merkt

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement"), dated as of September 30, 2016, by and between Tyco Electronics Corporation, a Pennsylvania corporation (the "Company"), and Heath A. Mitts (the "Executive").

WITNESSETH:

WHEREAS, the Executive currently serves as **Chief Financial Officer** of the Company under the terms and conditions of an employment offer letter with the Company dated August 15, 2016 (the "Offer Letter"); and

WHEREAS, the Executive and the Company mutually desire to document the terms and conditions of Executive's employment in this employment agreement (the "Employment Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, each intending to be legally bound, agree as follows:

1. Employment . On the terms and subject to the conditions set forth herein, the Company hereby agrees to continue the employment of the Executive, and the Executive hereby agrees to continue his employment with the Company, for the Employment Term (as defined below). During the Employment Term, the Executive shall serve as the **Chief Executive Officer** of the Company and shall report to the **Chief Executive Officer** or such person or persons as from time to time may be designated by the Company (the "Reporting Officer"), performing such duties and responsibilities as are customarily attendant to such position with respect to the business of the Company and such other duties and responsibilities as may from time to time be assigned to the Executive by the Reporting Officer consistent with such position. Upon notice from the Company, the Executive's title, Reporting Officer and duties and responsibilities may be changed as is deemed necessary and appropriate by the Company.

2. Performance . The Executive shall serve the Company and its subsidiaries and affiliates faithfully and to the best of Executive's ability and shall devote full business time, energy, experience and talents to the business of the Company and its subsidiaries and affiliates, as applicable, and will not engage in any other employment activities for any direct or indirect remuneration without the written approval of the Board; provided , however , that it shall not be a violation of this Agreement for the Executive to (i) manage personal investments or to engage in or serve such civic, community, charitable, educational, or religious organizations as Executive may select, so long as such service does not create a conflict of interest with, or interfere with the performance of, the Executive's duties hereunder or conflict with the Executive's covenants under Section 6 of this Agreement, or result in a violation of any applicable laws, regulations or articles of association (including the articles of association of TE Connectivity Ltd.), in each case as determined in the sole judgment of the Board.

3. Employment Term . This Agreement shall be effective commencing on the date hereof (the "Commencement Date") until terminated by either party providing appropriate notice to the other party (such period, the "Employment Term"). The Executive's employment with the Company shall be on an "at-will" basis, which means that the Executive's employment is terminable by either the

Company or the Executive at any time for any reason or no reason, with or without cause or notice (other than any notice required under Section 7 hereof).

4. Principal Location . The Executive's principal place of employment shall be the Company's offices located in **Berwyn, Pennsylvania** or such other location as is mutually agreed between the parties, subject to required travel.

5. Compensation and Benefits .

(a) Base Salary . As compensation for the Executive's services hereunder and in consideration of the Executive's other agreements hereunder, during the Employment Term, the Company shall pay the Executive an annual base salary, payable in equal installments in accordance with Company payroll procedures, in an amount equal to \$610,000 , subject to annual review by the Management Development and Compensation Committee (the "MDCC") of the Company's Board of Directors.

(b) Annual Cash Bonus . During the Employment Term, the Executive shall be entitled to participate in the Company's Annual Incentive Plan or Annual Performance Bonus Plan, as applicable (the "Bonus Plan"), with a bonus target equal to 85%, subject to annual review by the MDCC.

(c) Annual Equity Incentive Awards . During the Employment Term, the Executive shall be entitled to participate in the Company's 2007 Stock and Incentive Plan (the "SIP"), or such other equity incentive plan as is deemed appropriate by the MDCC, and to receive annual long-term equity incentive awards in a form and amount determined by the MDCC and as are further described in the Offer Letter. The Company's award cycle under the SIP currently takes place in the November timeframe each year.

(d) New Hire Cash Bonus and Equity Incentive Awards. You shall also be paid any sign-on cash bonus award and be nominated for any new hire equity incentive awards as are described in the Offer Letter.

(e) Benefits . During the Employment Term, the Executive shall, subject to and in accordance with the terms and conditions of the applicable plan documents and all applicable laws, be entitled to participate in all of the employee benefit, fringe and perquisite plans, practices, policies and arrangements that the Company makes available from time to time to its employees generally, under terms consistent with other similarly-situated executives. Such employee benefit plans and programs currently include, but are not limited to, the Tyco Electronics Retirement Savings and Investment Plan, the Tyco Electronics Supplemental Savings and Retirement Plan, the TE Connectivity Health and Welfare Plan (including medical, dental, vision, flexible spending accounts for healthcare and dependent care, life insurance, accidental death and dismemberment insurance, long-term disability and short term disability), Business Travel Medical Insurance, Business Travel Accident Insurance, the TE Employee Stock Purchase Plan and any other benefit program (including relocation benefits) described in the Offer Letter. The Company may amend or terminate the employee benefit plans and programs at any time.

(f) Severance Benefits . During the Employment Term, the Executive shall not be entitled to participate in the Company's Severance Plan for U.S. Officers and Executives or any other severance pay plan, program, or policy of the Company or its subsidiaries.

(g) Change in Control Severance Plan . During the Employment Term, the Executive shall not be entitled to participate in the Company's Change in Control Severance Plan for Certain U.S. Officers and Executives or any other change of control plan, program, or policy of the Company or its subsidiaries.

(h) Vacation and Paid Time Off . The Executive shall be entitled to vacation and paid time off in accordance with the standard policies of the Company for executives as in effect from time to time, as more fully described in the Offer Letter.

(i) Business Expenses . The Executive shall be reimbursed by the Company for all reasonable and necessary business expenses actually incurred by the Executive in performing his duties hereunder. All payments under this paragraph (i) of this Section 5 will be made in accordance with policies established by the Company from time to time and subject to receipt by the Company of appropriate documentation.

(j) Required Stock Ownership . The Executive acknowledges and agrees to adhere to the Company's executive stock ownership guidelines as set forth in the Company's Stock Ownership Policy, as may be amended from time to time in the Company's sole discretion, which currently requires, among other things, that the Executive shall acquire and hold three times his annual base salary in Company stock.

6. Covenants of the Executive . The Executive is party to a "TE Connectivity Confidentiality and Invention Assignment Agreement" (executed upon Executive's employment with the Company) and a "Limited Non-Competition Agreement" (executed upon Executive's initial acceptance of the terms and conditions of the Annual Incentive Plan). Executive acknowledges that the terms and conditions of those agreements remain in full force and effect as described in the agreements.

7. Termination .

(a) Termination of Employment . The employment of the Executive hereunder and the Employment Term may be terminated at any time (i) by the Company without Cause (as defined herein) on twelve months written notice to the Executive, (ii) by the Company with Cause or due to the Executive's Disability (as defined herein) on written notice to the Executive, (iii) by the Executive for any reason upon thirty (30) days written notice (which notice period may be waived by the Company in its discretion, in which case, such termination shall be effective on any date prior to the end of such thirty (30) day period as selected by the Company), (iv) by the Executive with Good Reason following a Change in Control (as defined in the Company's Change in Control Severance Plan for Certain U.S. Officers and Executives ("CIC Plan")) on twelve months written notice to the Company, provided that such termination occurs during the period beginning 60 days prior to the date of a Change in Control and ending two years after the date of such Change in Control, or (v) without action by the Company, the Executive or any other person or entity, immediately upon the Executive's death. If the Executive's employment is terminated for any reason under this Section 7(a), the Company shall be obligated to pay or provide to the Executive (or his estate, as applicable): (A) any base salary payable to the Executive pursuant to this Agreement, accrued up to and including the date on which the Executive's employment terminates, (B) any employee benefits to which the Executive is entitled upon termination of his employment with the Company in accordance with the terms and conditions of the applicable plans of the Company, (C) reimbursement for any unreimbursed business expenses incurred by the Executive prior to his date of termination pursuant to Section 5(f), and (D) payment for accrued but unused vacation and/or paid time off as of the date of his termination, in accordance with Company policy ((A)-(D) collectively, the "Accrued Amounts").

(b) Notice Period Provisions.

(i) Compensation and Benefits during the Notice Period. Except as otherwise provided in this Section 7, Executive shall continue to be paid his base salary and continue to participate in the Company's incentive compensation and benefit plans (in accordance with the applicable plan terms), as more fully described in Section 5, during the applicable notice period, if any, as described in Section 7 (a) above (such notice period or any part thereof referred to herein as the "Notice Period"), through the Executive's termination date, except that Executive will not be granted any additional long-term equity incentive awards during the Notice Period. For avoidance of doubt, during the Notice Period, Executive will continue to participate in the Annual Incentive Plan or Annual Performance Bonus Plan, as applicable, at the same bonus target award level in effect prior to the Notice Period and under the applicable terms and conditions of the applicable plan through Executive's date of termination.

(ii) Duties and Responsibilities during Notice Period. At any time after the Executive or the Company has given notice to the other party to terminate the Executive's employment in accordance with the terms of Section 7(a), provided that the Company continues to pay the Executive's salary and to provide all benefits (or pay a sum in lieu of the value of one or more such benefits) to which the Executive is contractually entitled until the termination of the Executive's employment, the Company shall be entitled in its discretion, during the Notice Period: (A) to require the Executive not to enter or attend his place of work or any other premises of the Company or any affiliates thereof; (B) to require the Executive not to carry out his duties or responsibilities under this Agreement; (C) to require the Executive to return to the Company all property belonging to the Company or any affiliates thereof or to its/their clients or customers (including summaries, extracts or copies); (D) to require the Executive to undertake work from his home and/or to carry out exceptional duties or special projects outside the normal scope of his duties and responsibilities for the Company or any affiliates thereof; (E) to appoint one or more persons to undertake the Executive's duties and/or responsibilities and/or assume his position; (F) to instruct the Executive not to communicate with clients, customers, suppliers, investors, employees, directors, consultants, agents or representatives of the Company or any affiliates thereof; (G) to require the Executive to keep the Company informed of his whereabouts so that the Executive can be contacted should the need arise for the Executive to perform any duties or responsibilities under this Agreement or exceptional duties or special projects outside of the normal scope of his duties; and/or (H) to remove Executive as a Section 16 officer or member of executive management for purposes of Swiss law.

(iii) Paid Time Off. Any paid time off which has accrued to the Executive at the start of his Notice Period and any paid time off entitlement which continues to accrue during his Notice Period shall be deemed to be taken by the Executive during the Notice Period.

(iv) Employment Status during Notice Period/Prohibition against Work for a Third Party. For the avoidance of doubt, during any Notice Period, the Executive shall remain an employee of the Company and continue to receive his normal rate of pay and all contractual benefits in accordance with this Agreement and be bound by all his express and implied duties save as varied in accordance with the provisions of this Section 7(b). During the Notice Period, the Executive shall not undertake any work for any third party (as an employee or otherwise) whether paid or unpaid without written permission from the Company. If the Company grants such permission, the Company's obligation to continue to treat the Executive as an employee of the Company and to continue to provide the normal rate of pay and all contractual benefits as an employee of the Company for the remainder of the Notice Period shall immediately cease, and the Company shall have the right to terminate the Notice Period as it deems appropriate in its discretion in light of the circumstances of third party work at

issue. This paragraph shall not apply to any unpaid volunteer work performed by Executive for a civic, community, charitable, educational, or religious organization, provided that such work does not interfere with Executive's ability to make himself available for full-time work with the Company as deemed necessary by the Company in its discretion during the Notice Period. In addition, Executive may accept a compensated role as a member of a board of directors of a for-profit entity, provided that the Executive provides written notice to the Company of the role and the Company consents to Executive's acceptance of the role. Such consent will not be unreasonably withheld as long as the Company determines, in its sole discretion, that the role will not interfere with Executive's ability to make himself available for full-time work with the Company during the Notice Period.

(c) Payment in Consideration of Release and Restrictive Covenants. If the Executive's employment is terminated for the reasons described in Sections 7(a)(i) or 7(a)(iv), the Company shall provide the Executive with cash consideration in exchange for the Executive's execution, and compliance with the terms, of the restrictive covenants and release of claims set forth in the separation agreement described in Section 7(d). The amount of such cash consideration shall be equal to the sum of the Executive's annual base salary (as described in Section 5(a)) and the current target annual bonus (as described in Section 5(b)), in each case, as in effect immediately prior to the date of the Executive's termination of employment, and subject to a maximum aggregate amount not exceeding the total amount of compensation (including base salary, Bonus Plan awards and the value of annual equity incentive awards granted) of the Executive during the last full fiscal year when the Executive was employed. Such consideration shall be payable in equal installments over a twelve month period following the date of such termination in accordance with the Company's payroll practices, subject to reduction for any applicable tax withholding and/or pursuant to any terms of the separation agreement described in Section 7(d).

(d) Separation Agreement and Release of Claims. As a condition of receiving any consideration for which the Executive otherwise qualifies under Section 7(b) and 7(c), the Executive agrees (i) to execute, deliver and not revoke, within thirty (30) days following the commencement of the applicable Notice Period, a separation agreement containing restrictive covenants running in favor of the Company and its affiliates, and a general release of the Company and its subsidiaries and their respective affiliates and their respective employees, officers, directors, owners and members from any and all claims, obligations and liabilities of any kind whatsoever, including, without limitation, those arising from or in connection with the Executive's employment or termination of employment with the Company or any of its subsidiaries or affiliates or this Agreement (including, without limitation, civil rights claims), in such form as is requested by the Company, such separation agreement and general release to be delivered, and to have become fully irrevocable, on or before the end of such thirty (30)-day period, and (ii) not to apply for unemployment compensation chargeable to the Company during the period with respect to which the Executive is receiving such consideration. If such a general release described in clause (i) of the immediately preceding sentence has not been executed and delivered and become irrevocable on or before the end of such thirty (30)-day period, no amounts or benefits under Section 7(b) shall be or become payable. As a further condition to receiving the consideration described in Section 7(c), Executive may be required by the Company to execute a confirmation of the general release within thirty (30) days following the Executive's termination of employment. To the extent that any payments or benefits to the Executive under Section 7(b) or 7(c) are subject to Section 409A of the Code and the Executive's employment is terminated within 60 days of the end of a calendar year, payments of such amounts shall not be made until the calendar year following the year in which the Executive's employment is terminated (but with the first payment being a lump sum payment covering all payment periods from the date of termination through the date of such first payment).

(e) No Additional Rights . The Executive acknowledges and agrees that, except as specifically described in this Section 7, all of the Executive's rights to any compensation, benefits, bonuses or other payments from the Company and its subsidiaries and affiliates after termination of the Employment Term shall cease upon such termination.

(f) Offset . To the extent permitted by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), any consideration to which the Executive is otherwise entitled pursuant to this Section 7 shall be (i) reduced by amounts outstanding under any indebtedness, obligations or liabilities owed by the Executive to the Company; (ii) reduced and offset by any severance pay or benefits, or similar amounts, payable to the Executive due to his termination of employment under any labor, social or other governmental plan, program, law or policy, and should such other payments or benefits described in this clause be payable, payments under this Agreement shall be reduced accordingly or, alternatively, payments previously paid or provided under this Agreement will be treated as having been paid or provided to satisfy such other obligations.

(g) Resignation as Officer or Director . Upon a termination of employment, unless requested otherwise by the Company, the Executive shall resign each position (if any) that the Executive then holds as a director or officer of the Company or of any affiliates of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(h) Definitions of Certain Terms . For purposes of this Agreement:

(i) "Cause" shall have the meaning given that term in the Company's Severance Plan for U.S. Officers and Executives, as such plan may be amended from time to time.

(ii) "Disability" shall mean a "Permanent Disability" as that term is defined in the Company's Severance Plan for U.S. Officers and Executives, as such plan may be amended from time to time.

(iii) "Good Reason" shall have the meaning given that term in the CIC Plan, as such plan may be amended from time to time and will only apply after the occurrence of a "Change in Control", as defined in the CIC Plan.

(i) Equity Awards . The treatment of Executive's outstanding equity awards will be governed by the applicable equity award agreements and other governing award and plan documents.

8. Notices . All notices, requests, demands, claims, consents and other communications which are required, permitted or otherwise delivered hereunder shall in every case be in writing and shall be deemed properly served if: (a) delivered personally, (b) sent by registered or certified mail, in all such cases with first class postage prepaid, return receipt requested, or (c) delivered by a recognized overnight courier service, to the parties at the addresses as set forth below:

If to the Company:

Tyco Electronics Corporation
1050 Westlakes Drive
Berwyn, Pennsylvania 19312
Attention: Senior Vice President, Global Human
Resources

If to the Executive:

At the Executive's residence address as maintained by the Company in the regular course of its business for payroll purposes.

or to such other address as shall be furnished in writing by either party to the other party provided that such notice or change in address shall be effective only when actually received by the other party. Date of service of any such notices or other communications shall be: (a) the date such notice is personally delivered, (b) three days after the date of mailing if sent by certified or registered mail, or (c) one business day after date of delivery to the overnight courier if sent by overnight courier.

9. Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A"), and the Company shall have complete discretion to interpret and construe this Agreement and any associated documents in any manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. If for any reason, such as imprecision in drafting, any provision of this Agreement (or of any award of compensation, including, without limitation, equity compensation or benefits) does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted by the Company in a manner consistent with such intent, as determined in the discretion of the Company.

(b) 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 that are considered nonqualified deferred compensation under Code Section 409A 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 such a separation from service. The determination of whether and when a separation from service has occurred for purposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations.

(c) Any provision of this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service, the Company determines that the Executive is a "specified employee," within the meaning of Code Section 409A, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Code Section 409A, such payment or benefit shall be paid or provided at the date which is the earlier of (i) six (6) months and one day after such separation from service, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 9(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 provided to the Executive in a lump-sum with interest at the prime rate as published by The Wall Street Journal on the first business day of the Delay Period, 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) Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Code Section 409A shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits that the Company is obligated to pay or provide, in any given calendar year shall not affect the expenses that the Company is obligated to reimburse, or the in-kind benefits that the Company is obligated to pay or provide, in any other calendar year, provided that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect; (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the sixth (6th) anniversary of the Commencement Date).

(e) For purposes of Code Section 409A, the Executive's right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Code Section 409A.

(f) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Code Section 409A but do not satisfy an exemption from, or the conditions of, Code Section 409A.

10. Say on Pay Limitations.

(a) Say on Pay Requirements . Under Swiss say and pay law, the maximum aggregate amount of compensation of the executive management must be approved by the General Meeting of Shareholders of TE Connectivity Ltd. (the "GM ") as a public Swiss company. At each GM, the Company presents to the Company's shareholders for approval the maximum aggregate amount of compensation that can be paid to the executive management in the next succeeding fiscal year. If the GM does not approve the maximum aggregate amount of compensation of the executive management, the Company will determine whether and to what extent the Executive's compensation in that fiscal year will be affected. If the Executive's compensation is affected, this Employment Agreement continues to be effective subject to paragraph (b) below.

(b) Non-Approval by GM. If the GM refuses to approve the proposed maximum aggregate compensation of the executive management, and Executive's compensation is subject to the approval of the GM, the Executive by signing this Employment Agreement (i) agrees to accept a modification - as determined by the Company - of the compensation and benefits under this Employment Agreement, and (ii) if the Company decides to pay compensation on a provisional basis in view of what a following GM may approve, the Executive will have to repay any amount of compensation received but subsequently not approved by any following GM.

11. General.

(a) Governing Law . This Agreement and the legal relations thus created between the parties hereto shall be governed by, and construed in accordance with, the internal laws of the Commonwealth of Pennsylvania, without giving effect to any choice of law or conflict of law provision or rule (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the Commonwealth of Pennsylvania. The parties hereto acknowledge and agree that this Agreement was executed and delivered in the Commonwealth of Pennsylvania.

(b) Construction and Severability . Whenever possible, each provision of this Agreement shall be construed and interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by, or invalid, illegal or unenforceable in any respect under, any applicable law or rule in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other jurisdiction, and the parties undertake to implement all efforts which are necessary, desirable and sufficient to amend, supplement or substitute all and any such prohibited, invalid, illegal or unenforceable provisions with enforceable and valid provisions in such jurisdiction which would produce as nearly as may be possible the result previously intended by the parties without renegotiation of any material terms and conditions stipulated herein.

(c) Cooperation . During the Employment Term and thereafter, the Executive shall cooperate with the Company and be reasonably available to the Company with respect to continuing and/or future matters related to the Executive's employment period with the Company and/or its subsidiaries or affiliates, whether such matters are business-related, legal, regulatory or otherwise (including, without limitation, the Executive appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into the Executive's possession). Following the Employment Term, the Company shall reimburse the Executive for all reasonable out of pocket expenses incurred by the Executive in rendering such services that are approved by the Company. In addition, if more than an incidental cooperation is required at any time after the termination of the Executive's employment, the Executive shall be paid (other than for the time of actual testimony) a per day fee based on his base salary described in Section 5(a) at the time of such termination divided by 225.

(d) Successors and Assigns . This Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Executive and the Executive's heirs, executors, administrators, and successors; provided that the services provided by the Executive under this Agreement are of a personal nature, and rights and obligations of the Executive under this Agreement shall not be assignable or delegable, except for any death payments otherwise due the Executive, which shall be payable to the estate of the Executive; provided further the Company may assign this Agreement to, and all rights hereunder shall inure to the benefit of, any subsidiary or affiliate of the Company or any person, firm or corporation resulting from the reorganization of the Company or succeeding to the business or assets of the Company by purchase, merger, consolidation or otherwise; and provided further that in the event of the Executive's death, any unpaid amount due to the Executive under this Agreement shall be paid to his estate.

(e) Executive's Representations . The Executive hereby represents and warrants to the Company that: (i) the execution, delivery and performance of this Agreement by the 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 the Executive is a party or by which the Executive is bound; (ii) the Executive is not a party to or bound by any employment agreement, noncompetition or nonsolicitation agreement or confidentiality agreement with any other person or entity besides the Company and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of the Executive, enforceable in accordance with its terms.

THE EXECUTIVE HEREBY ACKNOWLEDGES AND REPRESENTS THAT THE EXECUTIVE HAS CONSULTED WITH INDEPENDENT LEGAL COUNSEL REGARDING THE EXECUTIVE'S RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT, TO THE EXTENT DETERMINED NECESSARY OR APPROPRIATE BY THE EXECUTIVE, AND THAT THE EXECUTIVE FULLY UNDERSTANDS THE TERMS AND CONDITIONS CONTAINED HEREIN.

(f) Compliance with Rules and Policies. The Executive shall perform all services in accordance with the policies, procedures and rules established by the Company and the Board, including, but not limited to, the Company's Guide to Ethical Conduct. In addition, the Executive shall comply with all laws, rules and regulations that are generally applicable to the Company or its subsidiaries or affiliates and their respective employees, directors and officers.

(g) Withholding Taxes. All amounts payable hereunder shall be subject to the withholding of all applicable taxes and deductions required by any applicable law.

(h) Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and terminates and supersedes any and all prior agreements, understandings and representations, whether written or oral, by or between the parties hereto or their affiliates which may have related to the subject matter hereof in any way, including, without limitation, and any other existing employment agreement or change of control agreement, which is hereby terminated and cancelled and of no further force or effect as of the Commencement Date, without the payment of any additional consideration by or to either of the parties hereto; provided, however, that the agreements referenced in Section 6, any agreement between the parties addressing the terms and conditions of Executive's expatriate assignment or relocation, as applicable, and any agreement issued under the terms of any compensation or employee benefit plan described herein or in which the Executive is otherwise a participant shall not be affected by this Section 10(h). Notwithstanding any provision of this Agreement to the contrary, neither the assignment of the Executive to a different Reporting Officer due to a reorganization or an internal restructuring of the Company or its subsidiaries or affiliates nor a change in the Reporting Officer's title shall constitute a modification or a breach of this Agreement.

(i) Duration. Notwithstanding the Employment Term hereunder, this Agreement shall continue for so long as any obligations remain under this Agreement.

(j) Survival. The covenants set forth in the agreements referenced in Section 6 and the covenants set forth in Section 10(c) of this Agreement shall survive and shall continue to be binding upon the Executive notwithstanding the termination of this Agreement for any reason whatsoever.

(k) Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the 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 Term for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any similar or dissimilar requirement, provision or condition of

this Agreement at the same or any prior or subsequent time. Pursuit by either party of any available remedy, either in law or equity, or any action of any kind, does not constitute waiver of any other remedy or action. Such remedies and actions are cumulative and not exclusive.

(l) Counterparts . This Agreement may be executed in two or more counterparts, all of which taken together shall constitute one instrument.

(m) Section References . Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. The words Section and paragraph herein shall refer to provisions of this Agreement unless expressly indicated otherwise.

(n) No Strict Construction . The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring either party hereto by virtue of the authorship of any of the provisions of this Agreement.

(o) Time of the Essence; Computation of Time . Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a Saturday, Sunday, or any date on which banks in Berwyn, Pennsylvania are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular business day.

(p) No Third Party Beneficiaries . Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement and their respective heirs, executors, administrators, successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(q) Forfeiture and Clawback . The Executive acknowledges and agrees that, notwithstanding anything in this Agreement to the contrary, this Agreement and all amounts payable hereunder shall be subject to any applicable compensation, clawback and recoupment policies implemented by the Board, as may be in effect from time to time.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have hereunto executed this Agreement as of the day and year first written above.

TYCO ELECTRONICS CORPORATION

Date: September 30, 2016

By: /s/ Harold G. Barksdale

Name: Harold G. Barksdale

Date: September 30, 2016

/s/ Heath A. Mitts
Heath A. Mitts

Amendment No. 1 to Employment Agreement

WHEREAS, Heath A. Mitts ("Mr. Mitts" or "Executive") and Tyco Electronics Corporation (now known as TE Connectivity Corporation) (the "Company") entered into an Employment Agreement dated September 30, 2016 (the "Agreement") between the parties governing the terms of Mr. Mitts' employment relationship with the Company; and

WHEREAS, Section 7(c) of the Agreement currently provides that payment to the Executive in consideration of his release and post-termination restrictive covenants shall not exceed the total amount of compensation of the Executive during the last full fiscal year;

WHEREAS, as a result of changes to Swiss law, post-termination restrictive covenants for a non-compete undertaking can not exceed the average annual compensation of the Executive over the last three fiscal years.

NOW, THEREFORE, THE PARTIES HEREBY ACKNOWLEDGE AND AGREE AS FOLLOWS:

1. Section 7(c) of the Agreement is hereby amended and restated in its entirety as follows:

Payment in Consideration of Release and Restrictive Covenants If the Executive's employment is terminated for the reasons described in Sections 7(a)(i) or 7(a)(iv), the Company shall provide the Executive with cash consideration in exchange for the Executive's execution, and compliance with the terms, of the restrictive covenants and release of claims set forth in the separation agreement described in Section 7(d). The amount of such cash consideration shall be equal to the sum of the Executive's annual base salary (as described in Section 5(a)) and the current target annual bonus (as described in Section 5(b)), in each case, as in effect immediately prior to the date of the Executive's termination of employment, and subject to a maximum aggregate amount of compensation (including base salary, Bonus Plan awards and the value of annual equity incentive awards granted) of the Executive not exceeding the amount set forth in art. 735c para. 2 of the Swiss Code of Obligations. Such consideration shall be payable in equal installments over a twelve-month period following the date of such termination in accordance with the Company's payroll practices, subject to reduction for any applicable tax withholding and/or pursuant to any terms of the separation agreement described in Section 7(d).

The parties have executed this Amendment No. 1 this 15th day of March 2024.

TE Connectivity Corporation

/s/ Harold G. Barksdale

Harold G. Barksdale

Vice President

/s/ Heath A. Mitts

Heath A. Mitts

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT dated as of December 15, 2015, by and between Tyco Electronics Corporation, a Pennsylvania corporation (the "Company"), and **John S. Jenkins** (the "Executive").

W I T N E S S E T H:

WHEREAS, the Executive currently serves as **Executive Vice President, General Counsel** of the Company under the terms and conditions of an employment agreement with the Company dated December 20, 2013 (the "2013 Agreement"); and

WHEREAS, the Executive and the Company mutually desire to amend and restate the terms of the 2013 Agreement, upon the terms and conditions hereinafter set forth in this amended and restated employment agreement (the "2015 Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, each intending to be legally bound hereby, agree as follows:

1. Employment. On the terms and subject to the conditions set forth herein, the Company hereby agrees to continue the employment of the Executive, and the Executive hereby agrees to continue his employment with the Company, for the Employment Term (as defined below). During the Employment Term, the Executive shall serve as the **Executive Vice President, General Counsel** of the Company and shall report to the **Chief Executive Officer** or such person or persons as from time to time may be designated by the Company (the "Reporting Officer"), performing such duties and responsibilities as are customarily attendant to such position with respect to the business of the Company and such other duties and responsibilities as may from time to time be assigned to the Executive by the Reporting Officer consistent with such position. Upon notice from the Company, the Executive's title, Reporting Officer and duties and responsibilities may be changed as is deemed necessary and appropriate by the Company.

2. Performance. The Executive shall serve the Company and its subsidiaries and affiliates faithfully and to the best of Executive's ability and shall devote full business time, energy, experience and talents to the business of the Company and its subsidiaries and affiliates, as applicable, and will not engage in any other employment activities for any direct or indirect remuneration without the written approval of the Board; provided, however, that it shall not be a violation of this Agreement for the Executive to (i) continue to serve as a non-employee director of the business entities set forth on Exhibit A attached hereto on which Executive currently serves, if any, or (ii) manage personal investments or to engage in or serve such civic, community, charitable, educational, or religious organizations as Executive may select, so long as such service described in clauses (i) and (ii) of this sentence does not create a conflict of interest with, or interfere with the performance of, the Executive's duties hereunder or conflict with the Executive's covenants under Section 6 of this Agreement, or result in a violation of any applicable laws, regulations or articles of association (including the articles of association of TE Connectivity Ltd.), in each case as determined in the sole judgment of the Board.

3. Employment Term. This Agreement shall be effective commencing on the date hereof (the "Commencement Date") until terminated by either party providing appropriate notice to the other party (such period, the "Employment Term"). The Executive's employment with the Company shall be on an "at-will" basis, which means that the Executive's employment is terminable by either the Company or the Executive at any time for any reason or no reason, with or without cause or notice (other than any notice required under Section 7 hereof).

4. Principal Location. The Executive's principal place of employment shall be the Company's offices located in **Berwyn, Pennsylvania** or such other location as is mutually agreed between the parties, subject to required travel.

5. Compensation and Benefits.

(a) Base Salary. As compensation for the Executive's services hereunder and in consideration of the Executive's other agreements hereunder, during the Employment Term, the Company shall pay the Executive a base salary, payable in equal installments in accordance with Company payroll procedures, in an amount equal to Executive's current base salary, subject to annual review by the Management Development and Compensation Committee (the "MDCC") of the Company's Board of Directors.

(b) Annual Cash Bonus. During the Employment Term, the Executive shall be entitled to participate in the Company's Annual Incentive Plan or Annual Performance Bonus Plan, as applicable (the "Bonus Plan"), with a bonus target equal to Executive's current bonus target, subject to annual review by the MDCC.

(c) Annual Equity Incentive Awards. During the Employment Term, the Executive shall be entitled to participate in the Company's 2007 Stock and Incentive Plan (the "SIP"), or such other equity incentive plan as is deemed appropriate by the MDCC, and to receive annual long-term equity incentive awards in a form and amount determined by the MDCC. The Company's award cycle under the SIP currently takes place in the November timeframe each year.

(d) Benefits. During the Employment Term, the Executive shall, subject to and in accordance with the terms and conditions of the applicable plan documents and all applicable laws, be entitled to participate in all of the employee benefit, fringe and perquisite plans, practices, policies and arrangements that the Company makes available from time to time to its employees generally, under terms consistent with other similarly-situated executives. Such employee benefit plans and programs currently include, but are not limited to, the Tyco Electronics Retirement Savings and Investment Plan, the Tyco Electronics Supplemental Savings and Retirement Plan, the TE Connectivity Health and Welfare Plan (including medical, dental, vision, flexible spending accounts for healthcare and dependent care, life insurance, accidental death and dismemberment insurance, long-term disability and short term disability), Business Travel Medical Insurance, Business Travel Accident Insurance, and the TE Employee Stock Purchase Plan. The Company may amend or terminate the employee benefit plans and programs at any time.

(e) Severance Benefits. During the Employment Term, the Executive shall not be entitled to participate in the Company's Severance Plan for U.S. Officers and Executives or any other severance pay plan, program, or policy of the Company or its subsidiaries.

(f) Change in Control Severance Plan. During the Employment Term, the Executive shall not be entitled to participate in the Company's Change in Control Severance Plan for Certain U.S. Officers and Executives or any other change of control plan, program, or policy of the Company or its subsidiaries.

(g) Vacation and Paid Time Off. The Executive shall be entitled to vacation and paid time off in accordance with the standard policies of the Company for executives as in effect from time to time.

(h) Business Expenses. The Executive shall be reimbursed by the Company for all reasonable and necessary business expenses actually incurred by the Executive in performing his duties hereunder. All payments under this paragraph (h) of this Section 5 will be made in accordance with policies established by the Company from time to time and subject to receipt by the Company of appropriate documentation.

(i) Required Stock Ownership. The Executive acknowledges and agrees to adhere to the Company's executive stock ownership guidelines as set forth in the Company's Stock Ownership Policy, as may be amended from time to time in the Company's sole discretion, which currently requires, among other things, that the Executive shall acquire and hold three times his annual base salary in Company stock.

6. Covenants of the Executive The Executive is party to a "TE Connectivity Confidentiality and Invention Assignment Agreement" (executed upon Executive's employment with the Company) and a "Limited Non-Competition Agreement" (executed upon Executive's initial acceptance of the terms and conditions of the Annual Incentive Plan). Executive acknowledges that the terms and conditions of those agreements remain in full force and effect as described in the agreements.

7. Termination.

(a) Termination of Employment. The employment of the Executive hereunder and the Employment Term may be terminated at any time (i) by the Company without Cause (as defined herein) on twelve months written notice to the Executive, (ii) by the Company with Cause or due to the Executive's Disability (as defined herein) on written notice to the Executive, (iii) by the Executive for any reason upon thirty (30) days written notice (which notice period may be waived by the Company in its discretion, in which case, such termination shall be effective on any date prior to the end of such thirty (30) day period as selected by the Company), (iv) by the Executive with Good Reason following a Change in Control (as defined in the Company's Change in Control Severance Plan for Certain U.S. Officers and Executives ("CIC Plan")) on twelve months written notice to the Company, provided that such termination occurs during the period beginning 60 days prior to the date of a Change in Control and ending two years after the date of such Change in Control, or (v) without action by the Company, the Executive or any other person or entity, immediately upon the Executive's death. If the Executive's employment is terminated for any reason under this Section 7(a), the Company shall be obligated to pay or provide to the Executive (or his estate, as applicable): (A) any base salary payable to the Executive pursuant to this Agreement, accrued up to and including the date on which the Executive's employment terminates, (B) any employee benefits to which the Executive is entitled upon termination of his employment with the Company in accordance with the terms and conditions of the applicable plans of the Company, (C) reimbursement for any unreimbursed business expenses incurred by the Executive prior to his date of termination pursuant to Section 5(f), and (D) payment for accrued but unused vacation and/or paid time off as of the date of his termination, in accordance with Company policy ((A)-(D) collectively, the "Accrued Amounts").

Compensation and Benefits during the Notice Period Except as otherwise provided in this Section 7, Executive shall continue to be paid his base salary and continue to participate in the Company's incentive compensation and benefit plans (in accordance with the applicable plan terms), as more fully described in Section 5, except that Executive will not be granted any additional long-term equity incentive awards) during the applicable notice period, if any, as described in Section 7 above (such notice period or any part thereof referred to herein as the "Notice Period"), through the Executive's termination date. For avoidance of doubt, during the Notice Period, Executive will continue to participate in the Annual Incentive Plan or Annual Performance Bonus Plan, as applicable, at the same bonus target award level in effect prior to the Notice Period and under the applicable Plan terms and conditions through Executive's date of termination.

Duties and Responsibilities during Notice Period. At any time after the Executive or the Company has given notice to the other party to terminate the Executive's employment in accordance with the terms of this Section 7(a), provided that the Company continues to pay the Executive's salary and to provide all benefits (or pay a sum in lieu of the value of one or more such benefits) to which the Executive is contractually entitled until the termination of the Executive's employment, the Company shall be entitled in its discretion, during the Notice Period: (i) to require the Executive not to enter or attend his place of work or any other premises of the Company or any affiliates thereof; (ii) to require the Executive not to carry out his duties or responsibilities under this Agreement; (iii) to require the Executive to return to the Company all property belonging to the Company or any affiliates thereof or to its/their clients or customers (including summaries, extracts or copies); (iv) to require the Executive to undertake work from his home and/or to carry out exceptional duties or special projects outside the normal scope of his duties and responsibilities for the Company or any affiliates thereof; (v) to appoint one or more persons to undertake the Executive's duties and/or responsibilities and/or assume his position; (vi) to instruct the Executive not to communicate with clients, customers, suppliers, investors, employees, directors, consultants, agents or representatives of the Company or any affiliates thereof; (vii) to require the Executive to keep the Company informed of his whereabouts so that the Executive can be contacted should the need arise for the Executive to perform any duties or responsibilities under this Agreement or exceptional duties or special projects outside of the normal scope of his duties; and/or (viii) to remove Executive as a Section 16 officer or member of executive management for purposes of Swiss law.

Paid Time Off. Any paid time off which has accrued to the Executive at the start of his Notice Period and any paid time off entitlement which continues to accrue during his Notice Period shall be deemed to be taken by the Executive during the Notice Period.

Employment Status during Notice Period/Prohibition against Work for a Third Party. For the avoidance of doubt, during any Notice Period, the Executive shall remain an employee of the Company and continue to receive his normal rate of pay and all contractual benefits in accordance with this Agreement and be bound by all his express and implied duties save as varied in accordance with the provisions of this Section 7(a). During the Notice Period, the Executive shall not undertake any work for any third party (as an employee or otherwise) whether paid or unpaid without written permission from the Company. If the Company grants such permission, the Company's obligation to continue to treat the Executive as an employee of the Company and to continue to provide the normal rate of pay and all contractual benefits as an employee of the Company for the remainder of the Notice Period shall immediately cease, and the Company shall have the right to terminate the Notice Period as it deems appropriate in its discretion in light of the circumstances of third party work at issue. This paragraph shall not apply to any unpaid volunteer work performed by Executive for a civic, community, charitable, educational, or religious organization, provided that such work does not interfere with Executive's ability

to make himself available for full-time work with the Company as deemed necessary by the Company in its discretion during the Notice Period. In addition, Executive may accept a compensated role as a member of a board of directors of a for-profit entity, provided that the Executive provides written notice to the Company of the role and the Company consents to executive's acceptance of the role. Such consent will not be unreasonably withheld as long as the Company determines, in its sole discretion, that the role will not interfere with Executive's ability to make himself available for full-time work with the Company during the Notice Period.

(b) Payment in Consideration of Release and Restrictive Covenants If the Executive's employment is terminated for the reasons described in Sections 7(a)(i) or 7(a)(ii), the Company shall provide the Executive with cash consideration in exchange for the Executive's execution, and compliance with the terms, of the restrictive covenants and release of claims set forth in the separation agreement described in Section 7(c). The amount of such cash consideration shall be equal to the sum of the Executive's annual base salary (as described in Section 5(a)) and the current target annual bonus (as described in Section 5(b)), in each case, as in effect immediately prior to the date of the Executive's termination of employment, and subject to a maximum aggregate amount not exceeding the total amount of compensation (including base salary, Bonus Plan awards and the value of annual equity incentive awards granted) of the Executive during the last full fiscal year when the Executive was employed. Such consideration shall be payable in equal installments over a twelve month period following the date of such termination in accordance with the Company's payroll practices, subject to reduction for any applicable tax withholding and/or pursuant to any terms of the separation agreement described in Section 7(c).

(c) Separation Agreement and Release of Claims As a condition of receiving any consideration for which the Executive otherwise qualifies under Section 7(b), the Executive agrees (i) to execute, deliver and not revoke, within thirty (30) days following the date of the Executive's termination of employment, a separation agreement containing restrictive covenants running in favor of the Company and its affiliates, and a general release of the Company and its subsidiaries and their respective affiliates and their respective employees, officers, directors, owners and members from any and all claims, obligations and liabilities of any kind whatsoever, including, without limitation, those arising from or in connection with the Executive's employment or termination of employment with the Company or any of its subsidiaries or affiliates or this Agreement (including, without limitation, civil rights claims), in such form as is requested by the Company, such separation agreement and general release to be delivered, and to have become fully irrevocable, on or before the end of such thirty (30)-day period, and (ii) not to apply for unemployment compensation chargeable to the Company during the period with respect to which the Executive is receiving such consideration. If such a general release described in clause (i) of the immediately preceding sentence has not been executed and delivered and become irrevocable on or before the end of such thirty (30)-day period, no amounts or benefits under Section 7(b) shall be or become payable. To the extent that any payments or benefits to the Executive under Section 7(b) are subject to Section 409A of the Code and the Executive's employment is terminated within 60 days of the end of a calendar year, payments of such amounts shall not be made until the calendar year following the year in which the Executive's employment is terminated (but with the first payment being a lump sum payment covering all payment periods from the date of termination through the date of such first payment).

(d) No Additional Rights The Executive acknowledges and agrees that, except as specifically described in this Section 7, all of the Executive's rights to any compensation, benefits, bonuses

or other payments from the Company and its subsidiaries and affiliates after termination of the Employment Term shall cease upon such termination.

(e) Offset. To the extent permitted by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), any consideration to which the Executive is otherwise entitled pursuant to this Section 7 shall be (i) reduced by amounts outstanding under any indebtedness, obligations or liabilities owed by the Executive to the Company; (ii) reduced and offset by any severance pay or benefits, or similar amounts, payable to the Executive due to his termination of employment under any labor, social or other governmental plan, program, law or policy, and should such other payments or benefits described in this clause be payable, payments under this Agreement shall be reduced accordingly or, alternatively, payments previously paid or provided under this Agreement will be treated as having been paid or provided to satisfy such other obligations.

(f) Resignation as Officer or Director. Upon a termination of employment, unless requested otherwise by the Company, the Executive shall resign each position (if any) that the Executive then holds as a director or officer of the Company or of any affiliates of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(g) Definitions of Certain Terms. For purposes of this Agreement:

1 (i) "Cause" shall have the meaning given that term in the Company's Severance Plan for U.S. Officers and Executives, as such plan may be amended from time to time.

1 (ii) "Disability" shall mean a "Permanent Disability" as that term is defined in the Company's Severance Plan for U.S. Officers and Executives, as such plan may be amended from time to time.

(iii) "Good Reason" shall have the meaning given that term in the CIC Plan, as such plan may be amended from time to time and will only apply after the occurrence of a "Change in Control", as defined in the CIC Plan.

(h) Equity Awards. The treatment of Executive's outstanding equity awards will be governed by the applicable equity award agreements and other governing award and plan documents.

8. Notices. All notices, requests, demands, claims, consents and other communications which are required, permitted or otherwise delivered hereunder shall in every case be in writing and shall be deemed properly served if: (a) delivered personally, (b) sent by registered or certified mail, in all such cases with first class postage prepaid, return receipt requested, or (c) delivered by a recognized overnight courier service, to the parties at the addresses as set forth below:

If to the Company: Tyco Electronics Corporation
1050 Westlakes Drive
Berwyn, Pennsylvania 19312
Attention: Senior Vice President, Global Human Resources

If to the Executive: At the Executive's residence address as maintained by the Company in the regular course of its business for payroll purposes.

or to such other address as shall be furnished in writing by either party to the other party provided that such notice or change in address shall be effective only when actually received by the other party.

Date of service of any such notices or other communications shall be: (a) the date such notice is personally delivered, (b) three days after the date of mailing if sent by certified or registered mail, or (c) one business day after date of delivery to the overnight courier if sent by overnight courier.

9. Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A"), and the Company shall have complete discretion to interpret and construe this Agreement and any associated documents in any manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. If for any reason, such as imprecision in drafting, any provision of this Agreement (or of any award of compensation, including, without limitation, equity compensation or benefits) does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted by the Company in a manner consistent with such intent, as determined in the discretion of the Company.

(b) 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 that are considered nonqualified deferred compensation under Code Section 409A 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 such a separation from service. The determination of whether and when a separation from service has occurred for purposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations.

(c) Any provision of this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service, the Company determines that the Executive is a "specified employee," within the meaning of Code Section 409A, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Code Section 409A, such payment or benefit shall

be paid or provided at the date which is the earlier of (i) six (6) months and one day after such separation from service, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 9(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 provided to the Executive in a lump-sum with interest at the prime rate as published by The Wall Street Journal on the first business day of the Delay Period, 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) Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Code Section 409A shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits that the Company is obligated to pay or provide, in any given calendar year shall not affect the expenses that the Company is obligated to reimburse, or the in-kind benefits that the Company is obligated to pay or provide, in any other calendar year, provided that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect; (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the sixth (6th) anniversary of the Commencement Date).

(e) For purposes of Code Section 409A, the Executive's right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Code Section 409A.

(f) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Code Section 409A but do not satisfy an exemption from, or the conditions of, Code Section 409A.

10. Say on Pay Limitations.

(a) Say on Pay Requirements. Under Swiss say and pay law, the maximum aggregate amount of compensation of the executive management must be approved by the General Meeting of Shareholders of TE Connectivity Ltd. (the "GM") as a public Swiss company. At each GM, the Company presents to the Company's shareholders for approval the maximum aggregate amount of compensation that can be paid to the executive management in the next succeeding fiscal year. If the GM does not approve the maximum aggregate amount of compensation of the executive management, the Company will determine whether and to what extent the Executive's compensation in that fiscal year will be affected. If the Executive's compensation is affected, this 2015 Agreement continues to be effective subject to paragraph (b) below.

(b) Non-Approval by GM. If the GM refuses to approve the proposed maximum aggregate compensation of the executive management, and Executive's compensation is subject to the approval of the GM, the Executive by signing this 2015 Agreement (i) agrees to accept a modification - as determined by the Company - of the compensation and benefits under this 2015 Agreement, and (ii) if the Company decides to pay compensation on a provisional basis in view of what a following GM may approve, the Executive will have to repay any amount of compensation received but subsequently not approved by any following GM.

11. General.

(a) Governing Law. This Agreement and the legal relations thus created between the parties hereto shall be governed by, and construed in accordance with, the internal laws of the Commonwealth of Pennsylvania, without giving effect to any choice of law or conflict of law provision or rule (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the Commonwealth of Pennsylvania. The parties hereto acknowledge and agree that this Agreement was executed and delivered in the Commonwealth of Pennsylvania.

(b) Construction and Severability. Whenever possible, each provision of this Agreement shall be construed and interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by, or invalid, illegal or unenforceable in any respect under, any applicable law or rule in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other jurisdiction, and the parties undertake to implement all efforts which are necessary, desirable and sufficient to amend, supplement or substitute all and any such prohibited, invalid, illegal or unenforceable provisions with enforceable and valid provisions in such jurisdiction which would produce as nearly as may be possible the result previously intended by the parties without renegotiation of any material terms and conditions stipulated herein.

(c) Cooperation. During the Employment Term and thereafter, the Executive shall cooperate with the Company and be reasonably available to the Company with respect to continuing and/or future matters related to the Executive's employment period with the Company and/or its subsidiaries or affiliates, whether such matters are business-related, legal, regulatory or otherwise (including, without limitation, the Executive appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into the Executive's possession). Following the Employment Term, the Company shall reimburse the Executive for all reasonable out of pocket expenses incurred by the Executive in rendering such services that are approved by the Company. In addition, if more than an incidental cooperation is required at any time after the termination of the Executive's employment, the Executive shall be paid (other than for the time of actual testimony) a per day fee based on his base salary described in Section 5(a) at the time of such termination divided by 225.

(d) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Executive and the Executive's heirs, executors, administrators, and successors; provided that the services provided by the Executive under this Agreement are of a personal nature, and rights and obligations of the Executive under this Agreement shall not be assignable or delegable, except for any death payments otherwise due the Executive, which shall be payable to the estate of the Executive; provided further the Company may assign this Agreement to, and all rights hereunder shall inure to the benefit of, any subsidiary or affiliate of the

Company or any person, firm or corporation resulting from the reorganization of the Company or succeeding to the business or assets of the Company by purchase, merger, consolidation or otherwise; and provided further that in the event of the Executive's death, any unpaid amount due to the Executive under this Agreement shall be paid to his estate.

(e) Executive's Representations. The Executive hereby represents and warrants to the Company that: (i) the execution, delivery and performance of this Agreement by the 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 the Executive is a party or by which the Executive is bound; (ii) the Executive is not a party to or bound by any employment agreement, noncompetition or nonsolicitation agreement or confidentiality agreement with any other person or entity besides the Company and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of the Executive, enforceable in accordance with its terms.

THE EXECUTIVE HEREBY ACKNOWLEDGES AND REPRESENTS THAT THE EXECUTIVE HAS CONSULTED WITH INDEPENDENT LEGAL COUNSEL REGARDING THE EXECUTIVE'S RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT, TO THE EXTENT DETERMINED NECESSARY OR APPROPRIATE BY THE EXECUTIVE, AND THAT THE EXECUTIVE FULLY UNDERSTANDS THE TERMS AND CONDITIONS CONTAINED HEREIN.

(f) Compliance with Rules and Policies. The Executive shall perform all services in accordance with the policies, procedures and rules established by the Company and the Board, including, but not limited to, the Company's Guide to Ethical Conduct. In addition, the Executive shall comply with all laws, rules and regulations that are generally applicable to the Company or its subsidiaries or affiliates and their respective employees, directors and officers.

(g) Withholding Taxes. All amounts payable hereunder shall be subject to the withholding of all applicable taxes and deductions required by any applicable law.

(h) Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and terminates and supersedes any and all prior agreements, understandings and representations, whether written or oral, by or between the parties hereto or their affiliates which may have related to the subject matter hereof in any way, including, without limitation, and any other existing employment agreement or change of control agreement, which is hereby terminated and cancelled and of no further force or effect as of the Commencement Date, without the payment of any additional consideration by or to either of the parties hereto; provided, however, that the agreements referenced in Section 6, any agreement between the parties addressing the terms and conditions of Executive's expatriate assignment or relocation, as applicable, and any agreement issued under the terms of any compensation or employee benefit plan described herein or in which the Executive is otherwise a participant shall not be affected by this Section 10(h). Notwithstanding any provision of this Agreement to the contrary, neither the assignment of the Executive to a different Reporting Officer due to a reorganization or an internal restructuring of the Company or its subsidiaries or affiliates nor a change in the Reporting Officer's title shall constitute a modification or a breach of this Agreement.

(i) Duration. Notwithstanding the Employment Term hereunder, this Agreement shall continue for so long as any obligations remain under this Agreement.

(j) Survival. The covenants set forth in the agreements referenced in Section 6 and the covenants set forth in Section 10(c) of this Agreement shall survive and shall continue to be binding upon the Executive notwithstanding the termination of this Agreement for any reason whatsoever.

(k) Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the 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 Term for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any similar or dissimilar requirement, provision or condition of this Agreement at the same or any prior or subsequent time. Pursuit by either party of any available remedy, either in law or equity, or any action of any kind, does not constitute waiver of any other remedy or action. Such remedies and actions are cumulative and not exclusive.

(l) Counterparts. This Agreement may be executed in two or more counterparts, all of which taken together shall constitute one instrument.

(m) Section References. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. The words Section and paragraph herein shall refer to provisions of this Agreement unless expressly indicated otherwise.

(n) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring either party hereto by virtue of the authorship of any of the provisions of this Agreement.

(o) Time of the Essence; Computation of Time. Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a Saturday, Sunday, or any date on which banks in Berwyn, Pennsylvania are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular business day.

(p) No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement and their respective heirs, executors, administrators, successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(q) Forfeiture and Clawback. The Executive acknowledges and agrees that, notwithstanding anything in this Agreement to the contrary, this Agreement and all amounts payable hereunder shall be subject to any applicable compensation, clawback and recoupment policies implemented by the Board, as may be in effect from time to time.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have hereunto executed this Agreement as of the day and year first written above.

TYCO ELECTRONICS CORPORATION

Date: December 15, 2015

By : /s/ Harold G.
Barksdale

Name: Harold G. Barksdale

Title: Corporate Secretary

John S. Jenkins

Date: December 15, 2015

/s/ John S. Jenkins

Amendment No. 1 to Employment Agreement

WHEREAS, John S. Jenkins ("Mr. Jenkins" or "Executive") and Tyco Electronics Corporation (now known as TE Connectivity Corporation) (the "Company") entered into an Employment Agreement dated December 15, 2015, as supplemented by that certain Acknowledgement Letter dated October 3, 2023 (the "Agreement") between the parties governing the terms of Mr. Jenkins's employment relationship with the Company; and

WHEREAS, Section 7(b) of the Agreement currently provides that payment to the Executive in consideration of his release and post-termination restrictive covenants shall not exceed the total amount of compensation of the Executive during the last full fiscal year;

WHEREAS, as a result of changes to Swiss law, post-termination restrictive covenants for a non-compete undertaking can not exceed the average annual compensation of the Executive over the last three fiscal years.

NOW, THEREFORE, THE PARTIES HEREBY ACKNOWLEDGE AND AGREE AS FOLLOWS:

1. Section 7(b) of the Agreement is hereby amended and restated in its entirety as follows:

Payment in Consideration of Release and Restrictive Covenants If the Executive's employment is terminated for the reasons described in Sections 7(a)(i) or 7(a)(iv), the Company shall provide the Executive with cash consideration in exchange for the Executive's execution, and compliance with the terms, of the restrictive covenants and release of claims set forth in the separation agreement described in Section 7(c). The amount of such cash consideration shall be equal to the sum of the Executive's annual base salary (as described in Section 5(a)) and the current target annual bonus (as described in Section 5(b)), in each case, as in effect immediately prior to the date of the Executive's termination of employment, and subject to a maximum aggregate amount of compensation (including base salary, Bonus Plan awards and the value of annual equity incentive awards granted) of the Executive not exceeding the amount set forth in art. 735c para. 2 of the Swiss Code of Obligations. Such consideration shall be payable in equal installments over a twelve month period following the date of such termination in accordance with the Company's payroll practices, subject to reduction for any applicable tax withholding and/or pursuant to any terms of the separation agreement described in Section 7(c).

The parties have executed this Amendment No. 1 this 15th day of March 2024.

TE Connectivity Corporation

/s/ Harold G. Barksdale

Harold G. Barksdale
Vice President

/s/ John S. Jenkins

John S. Jenkins

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement"), dated as of October 1, 2020, by and between TE Connectivity Corporation, a Pennsylvania corporation (the "Company"), and Aaron Stucki (the "Executive").

WITNESSETH:

WHEREAS, the Executive serves as **President, Communications Solutions** of the Company; and

WHEREAS, the Executive and the Company mutually desire to document the terms and conditions of Executive's employment in this employment agreement (the "Employment Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, each intending to be legally bound, agree as follows:

1. Employment. On the terms and subject to the conditions set forth herein, the Company hereby agrees to continue the employment of the Executive, and the Executive hereby agrees to continue his employment with the Company, for the Employment Term (as defined below). During the Employment Term, the Executive shall serve as the **President, Communications Solutions** of the Company and shall report to the **Chief Executive Officer** or such person or persons as from time to time may be designated by the Company (the "Reporting Officer"), performing such duties and responsibilities as are customarily attendant to such position with respect to the business of the Company and such other duties and responsibilities as may from time to time be assigned to the Executive by the Reporting Officer consistent with such position. Upon notice from the Company, the Executive's title, Reporting Officer and duties and responsibilities may be changed as is deemed necessary and appropriate by the Company.

2. Performance. The Executive shall serve the Company and its subsidiaries and affiliates faithfully and to the best of Executive's ability and shall devote full business time, energy, experience and talents to the business of the Company and its subsidiaries and affiliates, as applicable, and will not engage in any other employment activities for any direct or indirect remuneration without the written approval of the Board; provided, however, that it shall not be a violation of this Agreement for the Executive to (i) manage personal investments or to engage in or serve such civic, community, charitable, educational, or religious organizations as Executive may select, so long as such service does not create a conflict of interest with, or interfere with the performance of, the Executive's duties hereunder or conflict with the Executive's covenants under Section 6 of this Agreement, or result in a violation of any applicable laws, regulations or articles of association (including the articles of association of TE Connectivity Ltd.), in each case as determined in the sole judgment of the Board.

3. Employment Term. This Agreement shall be effective commencing on the date hereof (the "Commencement Date") until terminated by either party providing appropriate notice to the other

party (such period, the "Employment Term"). The Executive's employment with the Company shall be on an "at-will" basis, which means that the Executive's employment is terminable by either the Company or the Executive at any time for any reason or no reason, with or without cause or notice (other than any notice required under Section 7 hereof).

4. Principal Location. The Executive's principal place of employment shall be the Company's offices located in **Schaffhausen, Switzerland** or such other location as is mutually agreed between the parties, subject to required travel.

5. Compensation and Benefits.

(a) Base Salary. As compensation for the Executive's services hereunder and in consideration of the Executive's other agreements hereunder, during the Employment Term, the Company shall pay the Executive an annual base salary, payable in equal installments in accordance with Company payroll procedures, in an amount equal to **\$525,000.00**, subject to annual review by the Management Development and Compensation Committee (the "MDCC") of the Company's Board of Directors.

(b) Annual Cash Bonus. During the Employment Term, the Executive shall be entitled to participate in the Company's Annual Incentive Plan or Annual Performance Bonus Plan, as applicable (the "Bonus Plan"), with a bonus target equal to **85%** subject to annual review by the MDCC.

(c) Annual Equity Incentive Awards. During the Employment Term, the Executive shall be entitled to participate in the Company's 2007 Stock and Incentive Plan (the "SIP"), or such other equity incentive plan as is deemed appropriate by the MDCC, and to receive annual long-term equity incentive awards in a form and amount determined by the MDCC. The Company's award cycle under the SIP currently takes place in the November timeframe each year.

(d) Benefits. During the Employment Term, the Executive shall, subject to and in accordance with the terms and conditions of the applicable plan documents and all applicable laws, be entitled to participate in all of the employee benefit, fringe and perquisite plans, practices, policies and arrangements that the Company makes available from time to time to its employees generally, under terms consistent with other similarly-situated executives. Such employee benefit plans and programs currently include, but are not limited to, the Tyco Electronics Retirement Savings and Investment Plan, the Tyco Electronics Supplemental Savings and Retirement Plan, the TE Connectivity Health and Welfare Plan (including medical, dental, vision, flexible spending accounts for healthcare and dependent care, life insurance, accidental death and dismemberment insurance, long-term disability and short term disability), Business Travel Medical Insurance, Business Travel Accident Insurance, and the TE Employee Stock Purchase Plan. The Company may amend or terminate the employee benefit plans and programs at any time.

(e) Severance Benefits. During the Employment Term, the Executive shall not be entitled to participate in the Company's Severance Plan for U.S. Officers and Executives or any other severance pay plan, program, or policy of the Company or its subsidiaries.

(f) Change in Control Severance Plan. During the Employment Term, the Executive shall not be entitled to participate in the Company's Change in Control Severance Plan for Certain U.S.

Officers and Executives or any other change of control plan, program, or policy of the Company or its subsidiaries.

(g) Vacation and Paid Time Off. The Executive shall be entitled to vacation and paid time off in accordance with the standard policies of the Company for executives as in effect from time to time.

(h) Business Expenses. The Executive shall be reimbursed by the Company for all reasonable and necessary business expenses actually incurred by the Executive in performing his duties hereunder. All payments under this paragraph (i) of this Section 5 will be made in accordance with policies established by the Company from time to time and subject to receipt by the Company of appropriate documentation.

(i) Required Stock Ownership. The Executive acknowledges and agrees to adhere to the Company's executive stock ownership guidelines as set forth in the Company's Stock Ownership Policy, as may be amended from time to time in the Company's sole discretion, which currently requires, among other things, that the Executive shall acquire and hold three times his annual base salary in Company stock.

6. Covenants of the Executive. The Executive is party to a "TE Connectivity Confidentiality and Invention Assignment Agreement" (executed upon Executive's employment with the Company) and a "Limited Non-Competition Agreement" (executed upon Executive's initial acceptance of the terms and conditions of the Annual Incentive Plan). Executive acknowledges that the terms and conditions of those agreements remain in full force and effect as described in the agreements.

7. Termination.

(a) Termination of Employment. The employment of the Executive hereunder and the Employment Term may be terminated at any time (i) by the Company without Cause (as defined herein) on twelve months written notice to the Executive, (ii) by the Company with Cause or due to the Executive's Disability (as defined herein) on written notice to the Executive, (iii) by the Executive for any reason upon thirty (30) days written notice (which notice period may be waived by the Company in its discretion, in which case, such termination shall be effective on any date prior to the end of such thirty (30) day period as selected by the Company), (iv) by the Executive with Good Reason following a Change in Control (as defined in the Company's Change in Control Severance Plan for Certain U.S. Officers and Executives ("CIC Plan")) on twelve months written notice to the Company, provided that such termination occurs during the period beginning 60 days prior to the date of a Change in Control and ending two years after the date of such Change in Control, or (v) without action by the Company, the Executive or any other person or entity, immediately upon the Executive's death. If the Executive's employment is terminated for any reason under this Section 7(a), the Company shall be obligated to pay or provide to the Executive (or his estate, as applicable): (A) any base salary payable to the Executive pursuant to this Agreement, accrued up to and including the date on which the Executive's employment terminates, (B) any employee benefits to which the Executive is entitled upon termination of his employment with the Company in accordance with the terms and conditions of the applicable plans of the Company, (C) reimbursement for any unreimbursed business expenses incurred by the Executive prior to his date of termination pursuant to Section 5(f), and (D) payment for accrued but unused

vacation and/or paid time off as of the date of his termination, in accordance with Company policy ((A)-(D) collectively, the "Accrued Amounts").

(b) Notice Period Provisions.

(i) Compensation and Benefits during the Notice Period. Except as otherwise provided in this Section 7, Executive shall continue to be paid his base salary and continue to participate in the Company's incentive compensation and benefit plans (in accordance with the applicable plan terms), as more fully described in Section 5, during the applicable notice period, if any, as described in Section 7 (a) above (such notice period or any part thereof referred to herein as the "Notice Period"), through the Executive's termination date, except that Executive will not be granted any additional long-term equity incentive awards during the Notice Period. For avoidance of doubt, during the Notice Period, Executive will continue to participate in the Annual Incentive Plan or Annual Performance Bonus Plan, as applicable, at the same bonus target award level in effect prior to the Notice Period and under the applicable terms and conditions of the applicable plan through Executive's date of termination.

(ii) Duties and Responsibilities during Notice Period. At any time after the Executive or the Company has given notice to the other party to terminate the Executive's employment in accordance with the terms of Section 7(a), provided that the Company continues to pay the Executive's salary and to provide all benefits (or pay a sum in lieu of the value of one or more such benefits) to which the Executive is contractually entitled until the termination of the Executive's employment, the Company shall be entitled in its discretion, during the Notice Period: (A) to require the Executive not to enter or attend his place of work or any other premises of the Company or any affiliates thereof; (B) to require the Executive not to carry out his duties or responsibilities under this Agreement; (C) to require the Executive to return to the Company all property belonging to the Company or any affiliates thereof or to its/their clients or customers (including summaries, extracts or copies); (D) to require the Executive to undertake work from his home and/or to carry out exceptional duties or special projects outside the normal scope of his duties and responsibilities for the Company or any affiliates thereof; (E) to appoint one or more persons to undertake the Executive's duties and/or responsibilities and/or assume his position; (F) to instruct the Executive not to communicate with clients, customers, suppliers, investors, employees, directors, consultants, agents or representatives of the Company or any affiliates thereof; (G) to require the Executive to keep the Company informed of his whereabouts so that the Executive can be contacted should the need arise for the Executive to perform any duties or responsibilities under this Agreement or exceptional duties or special projects outside of the normal scope of his duties; and/or (H) to remove Executive as a Section 16 officer or member of executive management for purposes of Swiss law.

(iii) Paid Time Off. Any paid time off which has accrued to the Executive at the start of his Notice Period and any paid time off entitlement which continues to accrue during his Notice Period shall be deemed to be taken by the Executive during the Notice Period.

(iv) Employment Status during Notice Period/Prohibition against Work for a Third Party. For the avoidance of doubt, during any Notice Period, the Executive shall remain an employee of the Company and continue to receive his normal rate of pay and all contractual benefits in accordance with this Agreement and be bound by all his express and implied duties save as varied in accordance with the provisions of this Section 7(b). During the Notice Period, the Executive shall not undertake any work for any third party (as an employee or otherwise) whether paid or unpaid without written permission from the Company. If the Company grants such permission, the Company's obligation to continue to treat the Executive as an employee of the Company and to continue to provide the normal rate of pay and all contractual benefits as an employee of the Company for the remainder of the Notice Period shall immediately cease, and the Company shall have the right to terminate the Notice Period as it deems appropriate in its discretion in light of the circumstances of third party work at issue. This paragraph shall not apply to any unpaid volunteer work performed by Executive for a civic, community, charitable, educational, or religious organization, provided that such work does not interfere with Executive's ability to make himself available for full-time work with the Company as deemed necessary by the Company in its discretion during the Notice Period. In addition, Executive may accept a compensated role as a member of a board of directors of a for-profit entity, provided that the Executive provides written notice to the Company of the role and the Company consents to Executive's acceptance of the role. Such consent will not be unreasonably withheld as long as the Company determines, in its sole discretion, that the role will not interfere with Executive's ability to make himself available for full-time work with the Company during the Notice Period.

(c) Payment in Consideration of Release and Restrictive Covenants. If the Executive's employment is terminated for the reasons described in Sections 7(a)(i) or 7(a)(iv), the Company shall provide the Executive with cash consideration in exchange for the Executive's execution, and compliance with the terms, of the restrictive covenants and release of claims set forth in the separation agreement described in Section 7(d). The amount of such cash consideration shall be equal to the sum of the Executive's annual base salary (as described in Section 5(a)) and the current target annual bonus (as described in Section 5(b)), in each case, as in effect immediately prior to the date of the Executive's termination of employment, and subject to a maximum aggregate amount not exceeding the total amount of compensation (including base salary, Bonus Plan awards and the value of annual equity incentive awards granted) of the Executive during the last full fiscal year when the Executive was employed. Such consideration shall be payable in equal installments over a twelve-month period following the date of such termination in accordance with the Company's payroll practices, subject to reduction for any applicable tax withholding and/or pursuant to any terms of the separation agreement described in Section 7(d).

(d) Separation Agreement and Release of Claims. As a condition of receiving any consideration for which the Executive otherwise qualifies under Section 7(b) and 7(c), the Executive agrees (i) to execute, deliver and not revoke, within thirty (30) days following the commencement of the applicable Notice Period, a separation agreement containing restrictive covenants running in favor of the Company and its affiliates, and a general release of the Company and its subsidiaries and their respective affiliates and their respective employees, officers, directors, owners and members from any and all claims, obligations and liabilities of any kind whatsoever, including, without limitation, those arising from or in connection with the Executive's employment or termination of employment with the Company or any of its subsidiaries or affiliates or this Agreement (including, without limitation, civil rights claims), in such form as is requested by the Company, such separation agreement and general release to be delivered, and to have become fully irrevocable, on or before the end of such thirty (30)-

day period, and (ii) not to apply for unemployment compensation chargeable to the Company during the period with respect to which the Executive is receiving such consideration. If such a general release described in clause (i) of the immediately preceding sentence has not been executed and delivered and become irrevocable on or before the end of such thirty (30)-day period, no amounts or benefits under Section 7(b) shall be or become payable. As a further condition to receiving the consideration described in Section 7(c), Executive may be required by the Company to execute a confirmation of the general release within thirty (30) days following the Executive's termination of employment. To the extent that any payments or benefits to the Executive under Section 7(b) or 7(c) are subject to Section 409A of the Code and the Executive's employment is terminated within 60 days of the end of a calendar year, payments of such amounts shall not be made until the calendar year following the year in which the Executive's employment is terminated (but with the first payment being a lump sum payment covering all payment periods from the date of termination through the date of such first payment).

(e) No Additional Rights. The Executive acknowledges and agrees that, except as specifically described in this Section 7, all of the Executive's rights to any compensation, benefits, bonuses or other payments from the Company and its subsidiaries and affiliates after termination of the Employment Term shall cease upon such termination.

(f) Offset. To the extent permitted by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), any consideration to which the Executive is otherwise entitled pursuant to this Section 7 shall be (i) reduced by amounts outstanding under any indebtedness, obligations or liabilities owed by the Executive to the Company; (ii) reduced and offset by any severance pay or benefits, or similar amounts, payable to the Executive due to his termination of employment under any labor, social or other governmental plan, program, law or policy, and should such other payments or benefits described in this clause be payable, payments under this Agreement shall be reduced accordingly or, alternatively, payments previously paid or provided under this Agreement will be treated as having been paid or provided to satisfy such other obligations.

(g) Resignation as Officer or Director. Upon a termination of employment, unless requested otherwise by the Company, the Executive shall resign each position (if any) that the Executive then holds as a director or officer of the Company or of any affiliates of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(h) Definitions of Certain Terms. For purposes of this Agreement:

(i) "Cause" shall have the meaning given that term in the Company's Severance Plan for U.S. Officers and Executives, as such plan may be amended from time to time.

(ii) "Disability" shall mean a "Permanent Disability" as that term is defined in the Company's Severance Plan for U.S. Officers and Executives, as such plan may be amended from time to time.

(iii) “Good Reason” shall have the meaning given that term in the CIC Plan, as such plan may be amended from time to time and will only apply after the occurrence of a “Change in Control”, as defined in the CIC Plan.

(i) Equity Awards. The treatment of Executive's outstanding equity awards will be governed by the applicable equity award agreements and other governing award and plan documents.

8. Notices. All notices, requests, demands, claims, consents and other communications which are required, permitted or otherwise delivered hereunder shall in every case be in writing and shall be deemed properly served if: (a) delivered personally, (b) sent by registered or certified mail, in all such cases with first class postage prepaid, return receipt requested, or (c) delivered by a recognized overnight courier service, to the parties at the addresses as set forth below:

If to the Company:	TE Connectivity Corporation 1050 Westlakes Drive Berwyn, Pennsylvania 19312 Attention: Senior Vice President, Global Human Resources
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If to the Executive:	At the Executive's residence address as maintained by the Company in the regular course of its business for payroll purposes.
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or to such other address as shall be furnished in writing by either party to the other party; provided that such notice or change in address shall be effective only when actually received by the other party. Date of service of any such notices or other communications shall be: (a) the date such notice is personally delivered, (b) three days after the date of mailing if sent by certified or registered mail, or (c) one business day after date of delivery to the overnight courier if sent by overnight courier.

9. Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively “Code Section 409A”), and the Company shall have complete discretion to interpret and construe this Agreement and any associated documents in any manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. If for any reason, such as imprecision in drafting, any provision of this Agreement (or of any award of compensation, including, without limitation, equity compensation or benefits) does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted by the Company in a manner consistent with such intent, as determined in the discretion of the Company.

(b) 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 that are considered nonqualified deferred compensation under Code Section 409A 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 such a separation from service. The determination of whether and when a separation from service has occurred for purposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A1(h) of the Treasury Regulations.

(c) Any provision of this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service, the Company determines that the Executive is a "specified employee," within the meaning of Code Section 409A, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Code Section 409A, such payment or benefit shall be paid or provided at the date which is the earlier of (i) six (6) months and one day after such separation from service, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 9(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 provided to the Executive in a lump-sum with interest at the prime rate as published by The Wall Street Journal on the first business day of the Delay Period, 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) Any reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Code Section 409A shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall any fees, expenses or other amounts eligible to be reimbursed by the Company under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits that the Company is obligated to pay or provide, in any given calendar year shall not affect the expenses that the Company is obligated to reimburse, or the in-kind benefits that the Company is obligated to pay or provide, in any other calendar year, provided that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect; (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime (or if longer, through the sixth (6th) anniversary of the Commencement Date).

(e) For purposes of Code Section 409A, the Executive's right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Code Section 409A.

(f) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Code Section 409A but do not satisfy an exemption from, or the conditions of, Code Section 409A.

10. Say on Pay Limitations.

(a) Say on Pay Requirements. Under Swiss say on pay law, the maximum aggregate amount of compensation of the executive management must be approved by the General Meeting of Shareholders of TE Connectivity Ltd. (the "GM") as a public Swiss company. At each GM, the Company presents to the Company's shareholders for approval the maximum aggregate amount of compensation that can be paid to the executive management in the next succeeding fiscal year. If the GM does not approve the maximum aggregate amount of compensation of the executive management, the Company will determine whether and to what extent the Executive's compensation in that fiscal year will be affected. If the Executive's compensation is affected, this Employment Agreement continues to be effective subject to paragraph (b) below.

(b) Non-Approval by GM. If the GM refuses to approve the proposed maximum aggregate compensation of the executive management, and Executive's compensation is subject to the approval of the GM, the Executive by signing this Employment Agreement (i) agrees to accept a modification - as determined by the Company - of the compensation and benefits under this Employment Agreement, and (ii) if the Company decides to pay compensation on a provisional basis in view of what a following GM may approve, the Executive will have to repay any amount of compensation received but subsequently not approved by any following GM.

11. General.

(a) Governing Law. This Agreement and the legal relations thus created between the parties hereto shall be

governed by, and construed in accordance with, the internal laws of the Commonwealth of Pennsylvania, without giving effect to any choice of law or conflict of law provision or rule (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the Commonwealth of Pennsylvania. The parties hereto acknowledge and agree that this Agreement was executed and delivered in the Commonwealth of Pennsylvania.

(b) Construction and Severability. Whenever possible, each provision of this Agreement shall be construed and interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by, or invalid, illegal or unenforceable in any respect under, any applicable law or rule in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other jurisdiction, and the parties undertake to implement all efforts which are necessary, desirable and sufficient to amend, supplement or substitute all and any such prohibited, invalid, illegal or unenforceable provisions with enforceable and valid provisions in such jurisdiction which would produce as nearly as may be possible the result previously intended by the parties without renegotiation of any material terms and conditions stipulated herein.

(c) Cooperation. During the Employment Term and thereafter, the Executive shall cooperate with the Company and be reasonably available to the Company with respect to continuing and/or future matters related to the Executive's employment period with the Company and/or its subsidiaries or affiliates, whether such matters are business-related, legal, regulatory or otherwise (including, without limitation, the Executive appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into the Executive's possession). Following the Employment Term, the Company shall reimburse the Executive for all reasonable out of pocket expenses incurred by the Executive in rendering such services that are approved by the Company. In addition, if more than an incidental cooperation is required at any time after the termination of the Executive's employment, the Executive shall be paid (other than for the time of actual testimony) a per day fee based on his base salary described in Section 5(a) at the time of such termination divided by 225.

(d) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Executive and the Executive's heirs, executors, administrators, and successors; provided that the services provided by the Executive under this Agreement are of a personal nature, and rights and obligations of the Executive under this Agreement shall not be assignable or delegable, except for any death payments otherwise due the Executive, which shall be payable to the estate of the Executive; provided further the Company may assign this Agreement to, and all rights hereunder shall inure to the benefit of, any subsidiary or affiliate of the Company or any person, firm or corporation resulting from the reorganization of the Company or succeeding to the business or assets of the Company by purchase, merger, consolidation or otherwise; and provided further that in the event of the Executive's death, any unpaid amount due to the Executive under this Agreement shall be paid to his estate.

(e) Executive's Representations. The Executive hereby represents and warrants to the Company that: (i) the execution, delivery and performance of this Agreement by the 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 the Executive is a party or by which the Executive is bound; (ii) the Executive is not a party to or bound by any employment agreement, noncompetition or nonsolicitation agreement or confidentiality agreement with any other person or entity besides the Company and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of the Executive, enforceable in accordance with its terms. **THE EXECUTIVE HEREBY ACKNOWLEDGES AND REPRESENTS THAT THE EXECUTIVE HAS CONSULTED WITH INDEPENDENT LEGAL COUNSEL REGARDING THE EXECUTIVE'S RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT, TO THE EXTENT DETERMINED NECESSARY OR APPROPRIATE BY THE EXECUTIVE, AND THAT THE EXECUTIVE FULLY UNDERSTANDS THE TERMS AND CONDITIONS CONTAINED HEREIN.**

(f) Compliance with Rules and Policies. The Executive shall perform all services in accordance with the policies, procedures and rules established by the Company and the Board, including, but not limited to, the Company's Guide to Ethical Conduct. In addition, the Executive shall comply with all laws, rules and regulations that are generally applicable to the Company or its subsidiaries or affiliates and their respective employees, directors and officers.

(g) Withholding Taxes. All amounts payable hereunder shall be subject to the withholding of all applicable taxes and deductions required by any applicable law.

(h) Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and terminates and supersedes any and all prior agreements, understandings and representations, whether written or oral, by or between the parties hereto or their affiliates which may have related to the subject matter hereof in any way, including, without limitation, and any other existing employment agreement or change of control agreement, which is hereby terminated and cancelled and of no further force or effect as of the Commencement Date, without the payment of any additional consideration by or to either of the parties hereto; provided, however, that the agreements referenced in Section 6, any agreement between the parties addressing the terms and conditions of Executive's expatriate assignment or relocation, as applicable, and any agreement issued under the terms of any compensation or employee benefit plan described herein or in which the Executive is otherwise a participant shall not be affected by this Section 10(h). Notwithstanding any provision of this Agreement to the contrary, neither the assignment of the Executive to a different Reporting Officer due to a reorganization or an internal restructuring of the Company or its subsidiaries or affiliates nor a change in the Reporting Officer's title shall constitute a modification or a breach of this Agreement.

(i) Duration. Notwithstanding the Employment Term hereunder, this Agreement shall continue for so long as any obligations remain under this Agreement.

(j) Survival. The covenants set forth in the agreements referenced in Section 6 and the covenants set forth in Section 10(c) of this Agreement shall survive and shall continue to be binding upon the Executive notwithstanding the termination of this Agreement for any reason whatsoever.

(k) Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the 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 Term for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any similar or dissimilar requirement, provision or condition of this Agreement at the same or any prior or subsequent time. Pursuit by either party of any available remedy, either in law or equity, or any action of any kind, does not constitute waiver of any other remedy or action. Such remedies and actions are cumulative and not exclusive.

(l) Counterparts. This Agreement may be executed in two or more counterparts, all of which taken together shall constitute one instrument.

(m) Section References. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. The words Section and paragraph herein shall refer to provisions of this Agreement unless expressly indicated otherwise.

(n) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no

presumption or burden of proof shall arise favoring or disfavoring either party hereto by virtue of the authorship of any of the provisions of this Agreement.

(o) Time of the Essence; Computation of Time. Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a Saturday, Sunday, or any date on which banks in Berwyn, Pennsylvania are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular business day.

(p) No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement and their respective heirs, executors, administrators, successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(q) Forfeiture and Clawback. The Executive acknowledges and agrees that, notwithstanding anything in this Agreement to the contrary, this Agreement and all amounts payable hereunder shall be subject to any applicable compensation, clawback and recoupment policies implemented by the Board, as may be in effect from time to time.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have hereunto executed this Agreement as of the day and year first written above.

TE CONNECTIVITY CORPORATION

By:

/s/ Tim Murphy

Name: Tim Murphy

By:

/s/ Aaron Stucki

Name: Aaron Stucki

Amendment No. 1 to Employment Agreement

WHEREAS, Aaron Stucki ("Mr. Stucki" or "Executive") and TE Connectivity Corporation (the "Company") entered into an Employment Agreement dated October 1, 2020 (the "Agreement") between the parties governing the terms of Mr. Stucki's employment relationship with the Company; and

WHEREAS, Section 7(c) of the Agreement currently provides that payment to the Executive in consideration of his release and post-termination restrictive covenants shall not exceed the total amount of compensation of the Executive during the last full fiscal year;

WHEREAS, as a result of changes to Swiss law, post-termination restrictive covenants for a non-compete undertaking can not exceed the average annual compensation of the Executive over the last three fiscal years.

NOW, THEREFORE, THE PARTIES HEREBY ACKNOWLEDGE AND AGREE AS FOLLOWS:

1. Section 7(c) of the Agreement is hereby amended and restated in its entirety as follows:

Payment in Consideration of Release and Restrictive Covenants If the Executive's employment is terminated for the reasons described in Sections 7(a)(i) or 7(a)(iv), the Company shall provide the Executive with cash consideration in exchange for the Executive's execution, and compliance with the terms, of the restrictive covenants and release of claims set forth in the separation agreement described in Section 7(d). The amount of such cash consideration shall be equal to the sum of the Executive's annual base salary (as described in Section 5(a)) and the current target annual bonus (as described in Section 5(b)), in each case, as in effect immediately prior to the date of the Executive's termination of employment, and subject to a maximum aggregate amount of compensation (including base salary, Bonus Plan awards and the value of annual equity incentive awards granted) of the Executive not exceeding the amount set forth in art. 735c para. 2 of the Swiss Code of Obligations. Such consideration shall be payable in equal installments over a twelve-month period following the date of such termination in accordance with the Company's payroll practices, subject to reduction for any applicable tax withholding and/or pursuant to any terms of the separation agreement described in Section 7(d).

The parties have executed this Amendment No. 1 this 15th day of March 2024.

TE Connectivity Corporation

/s/ Harold G. Barksdale

Harold G. Barksdale
Vice President

/s/ Aaron Stucki

Aaron Stucki



Insider Trading and Communications with the Public

1. PURPOSE

This policy is intended to ensure that all officers, directors and employees of TE Connectivity plc ("TE Connectivity" or "Company") and its affiliates worldwide, comply with all applicable laws and regulations concerning securities trading, commonly known as "insider trading," and communications with the public.

Insider trading and stock tipping, as discussed below, are criminal offenses subject to severe criminal and civil consequences as well as possible discipline (which may include dismissal) by the Company under this policy.

2. SCOPE

Except where otherwise indicated, this policy applies to:

- all officers, directors and employees of TE Connectivity, and their immediate family members (as defined below);
- agents and/or consultants of the Company who, in the course of their engagement by or association with the Company, have access to or receive material non-public information (as defined below) about the Company or any other company or entity with which TE Connectivity is or may be considering doing business, and their immediate family members; and
- any entity or person who may be deemed an "affiliate" of the Company within the meaning of the federal securities laws.

An *immediate family member* includes (1) a person's family members who reside with such person (including, without limitation, a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws),

(2) anyone else who lives in such person's household and (3) any family members who do not live in the person's household but whose transactions in TE Connectivity securities are directed by such person or are subject to the person's influence or control, such as parents or children who consult with the person before they trade in TE Connectivity securities.

This policy will continue to apply even after termination of any employment or service with the Company and resignation of any board seat for as long as you have material non-public information about the Company (or six months after you leave the Company, whichever is longer).

3. RESPONSIBILITY FOR ADMINISTRATION AND IMPLEMENTATION

The General Counsel's office will administer this policy and all TE Connectivity officers, directors, employees, agents and consultants are responsible for its implementation. See "Individual Responsibility" at the end of this policy for additional information regarding your responsibilities.

Any questions regarding the application of this policy to specific transactions in securities or communication of material non-public information outside the Company should be referred to the General Counsel's office.

4. APPLICATION

4.1 Insider Trading and "Tipping"

TE Connectivity requires all officers, directors, employees, agents and consultants and their immediate family members to comply with applicable securities laws. You must never:

1. Buy, sell or engage in other transactions in TE Connectivity securities while aware of material non-public information about the Company. TE Connectivity securities include common stock, bonds and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible bonds, as well as derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options. In addition, you are prohibited from trading in any TE Connectivity securities as to which you and your immediate family members have a "beneficial" or financial interest, or over which a person exercises investment control, including, but not limited to, transfers from TE Connectivity stock which may from time to time be held in the Company's 401(k) plan, and sales of stock held in an employee account under the TE Connectivity Employee Stock Purchase Plan or changes in the employee contribution amount or investment allocation under such Plan.
2. Buy or sell securities of other companies or entities while aware of material non- public information about those companies or entities that you become aware of as a result of business dealings conducted or intended to be conducted between TE Connectivity and such other companies or entities (for example, past, current and potential customers and suppliers).
3. Disclose material non-public information to any unauthorized persons or entities outside TE Connectivity, commonly known as *tipping*. You are prohibited from tipping other persons or entities about material non-public information or otherwise making unauthorized disclosures or use of such information, regardless of whether the person profits or intends to profit by such tipping, disclosure or use. You must take steps to prevent the inadvertent disclosure of material non- public information to unauthorized persons outside TE Connectivity. If you believe that the disclosure of material non-public information is necessary or appropriate for business reasons, you must consult with the General Counsel's office to ensure that they concur that such disclosure is necessary, and to ensure that any such disclosure will comply with all applicable laws.

4.2 Definition of "Material Non-public Information"

Non-public information is sometimes referred to as confidential or inside information and means information about the Company that is not known to the public-at-large. All confidential or inside information is considered non-public until the third trading day after it has been widely released through a press release, news wire or a report filed with the U.S. Securities and Exchange Commission ("SEC").

Information is considered *material* if a reasonable investor would consider it important in deciding whether to buy, hold or sell securities or where the information is likely to have an affect on the market price of the security. If you are motivated to buy or sell a security because of information you possess, the information will be considered material. Material information may be positive or negative. Examples of material information include:

- expected earnings, revenues and other financial results for a calendar period;
- company projections as to future earnings or revenues;
- changes in financial condition or asset value;
- a proposed major acquisition, disposition or joint venture;
- substantial purchases, sales or write-offs of assets;
- capital investment plans and changes in such plans;
- major financings or borrowings;
- new offerings of equity or debt securities;
- changes in dividend policy or declaration of a stock split;

- significant product development or pricing change, gain or loss of a major customer, or substantial contract award or termination;
- significant changes in senior management;
- significant litigation, administrative actions or governmental investigations; or
- significant intellectual property developments, such as material patent applications and enforcement actions.

This list is not intended to be exhaustive, and other types of information may also be material.

4.3 *Specific Prohibition Regarding Hedging and Pledging*

Officers, directors, employees, agents, consultants and designees of TE Connectivity and their immediate family members are prohibited from engaging in any hedging transactions, including prepaid variable forward contracts, equity swaps, collars, exchange funds, puts, calls, options, short sales or similar rights, obligations or transactions that are designed to hedge or offset any decrease in the market value of TE Connectivity securities, other than the exercise of a Company-issued stock option.

Executive officers and directors of TE Connectivity and their immediate family members are prohibited from holding TE Connectivity securities in a margin account and from maintaining or entering into any arrangement that, directly or indirectly, involves the pledge of TE Connectivity securities or other use of TE Connectivity securities as collateral for a loan.

4.4 *Trading Window*

TE Connectivity imposes certain special restrictions with respect to trading TE Connectivity securities on:

- specified senior officers, management and directors (called the "Window Group");
- immediate family members of the Window Group who either (1) live in the same household as a member of the Window Group or (2) are financially dependent on a member of the Window Group; and
- corporations, partnerships or trusts that hold, purchase or sell Company securities and that are controlled by members of the Window Group.

The Window Group is comprised of:

- All directors of TE Connectivity;
- All executive officers of TE Connectivity, including the Chief Executive Officer, Executive Vice Presidents, Chief Financial Officer, General Counsel, Treasurer, Chief Tax Officer, Corporate Controller, Presidents and Senior Vice Presidents, if any, of TE Connectivity or TE Connectivity's reporting segments and, business segments;
- Any other employees designated by members of the Window Group, which generally will be employees who, in the normal course of their duties or with respect to a particular matter, have or are likely to have, regular or special access to material non-public financial or other information regarding the Company.

Certain members of the Window Group are also subject to Section 16 of the Securities Exchange Act of 1934 ("Section 16 Officers") and Rule 144 of the Securities Act of 1933 applicable to affiliates of the Company.

Members of the Window Group may only enter into transactions in Company stock (including option exercises and gifts) during an open trading window that commences three business days after the public release of the Company's quarterly or annual financial results and continues through the Friday of the fourth week following the opening of the trading window, provided that you are not aware of any material non-public information (as discussed above). By way of example, if the trading window opens on Monday, August 1, 2022, the trading window will close on Friday, August 26, 2022. Even within the

trading window, all directors and Section 16 Officers must pre-clear all trades (including option exercises and gifts) with the General Counsel's office. In addition, from time to time material non-public information regarding the Company may be pending, and consequently, the Company will conduct an evaluation each quarter to determine whether the scheduled trading window should be cancelled or suspended. The Company may close an open trading window early at any time, as deemed appropriate by the General Counsel. These restrictions govern even though the transactions may be permissible under law.

In the event of exceptional personal hardship, a member of the Window Group may petition the General Counsel for permission to trade outside the window, assuming the person does not possess any material non-public information. The General Counsel's office will inform the Window Group electronically each quarter of the opening and closing of the trading window.

4.5 *Rule 10b5-1 Trading Plans*

If a TE employee, including a member of the Window Group, wishes to trade pursuant to a 10b5-1(c) plan, he or she must obtain the approval of the General Counsel, or his or her designee, prior to adopting such plan, in addition to any pre-clearance that may be required (as discussed in Section 4.4 above). The General Counsel, or his or her designee, must review the 10b5-1(c) plan for compliance with the requirements of Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended, the Company's Rule 10b5-1 Plan Guidelines attached hereto as Appendix I, this policy and the Company's stock ownership and retention guidelines. Any employee or member of the Window Group who enters into a 10b5-1(c) plan pursuant to the requirements set forth above must also obtain the written approval of the General Counsel, or his or her designee, prior to amending or terminating such plan.

4.6 *Communications with the Public*

The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material non-public information. You may not, therefore, disclose material non-public information to anyone outside TE Connectivity, including analysts, shareholders, journalists or any media outlet, family members and friends, other than in accordance with these procedures. Anyone who communicates without proper authorization will not only violate this policy but may also violate the anti-tipping provisions of the insider trading laws (as discussed above).

Senior officials of the Company, or any other director, officer, employee or agent of the Company who regularly communicates with investors and/or securities professionals, may be deemed to be persons "acting on behalf of" the Company for purposes of Regulation FD. You may, therefore, subject the Company to possible SEC enforcement action for violation of Regulation FD if you orally, or in writing, communicate material non-public information to market professionals and investors in situations where the Company has not either previously, or simultaneously, released that information to the public pursuant to one or more of the following methods:

- Form 8-K or other document filed with or submitted to the SEC;
- a press release; or
- a conference call or webcast of such call that is open to the public at large and has been the subject of adequate advance notice within the meaning of Regulation FD.

The Company limits the number of spokespersons authorized to communicate on behalf of the Company with any person or entity outside the Company – both to ensure compliance with Regulation FD and otherwise to protect the confidentiality of sensitive business or financial information regarding the Company. Accordingly, the Company has designated in writing the CEO, the CFO, the General Counsel, the Vice President and Chief Marketing Officer, and the Vice President-Investor Relations, or individuals specifically designated by them, as the sole authorized spokespersons for the Company. Inquiries from securities analysts, investors, financial reporters and others relating to the Company's business

operations, prospects, financial condition or any development affecting the Company should be referred immediately to Investor Relations or to one of the authorized spokespersons. From time to time, other employees or members of the Board may be designated by authorized spokespersons to respond to specific inquiries or to make specific presentations to the investment community as necessary or appropriate. If a conference or presentation is held that is not open to the public, consideration should be given to appropriate public dissemination of the material to be presented. Special care should be taken in the case of statements made in the context of informal or one-on-one meetings with analysts or investors to avoid the inadvertent disclosure of material non-public information.

Should you become aware of facts suggesting that material non-public information may have been communicated in violation of this policy to a securities professional, an investor or potential investor, or the press – regardless of whether you know who within the Company made the communication or whether it was oral, written or made by electronic means – you must notify the General Counsel's office immediately. In certain circumstances, steps can be taken promptly upon discovery of the selective disclosure to protect both the Company and the person responsible for that communication.

4.7 *Individual Responsibility*

Every director, officer, employee, agent and consultant of the Company has the individual responsibility to comply with this policy. An insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of material non-public information about the Company and even though the insider believes he or she may suffer an economic loss or forego anticipated profit by waiting. The SEC, the New York Stock Exchange, other national securities exchanges and the National Association of Securities Dealers, Inc. have extensive surveillance facilities that are used to monitor trading in securities. If a securities transaction becomes the subject of scrutiny, the transaction will be viewed after the fact. As a result, before engaging in any transaction, all individuals covered by this policy should carefully consider how regulators and others might view the transaction with the benefit of hindsight.

Any questions regarding the application of this policy to specific transactions in securities or communication of material non-public information outside the Company should be referred to the General Counsel's office.

Compliance with this policy is required under the Company's Guide to Ethical Conduct. You will be required to acknowledge annually that you are in compliance with the policies of the Company specified in the Guide to Ethical Conduct, including this policy.

5. VIOLATIONS

In addition to the severe legal consequences referred to above, the Company will discipline any person who violates this policy by any appropriate means, including dismissal.

Any of the consequences for violation of this policy, and even an investigation that does not result in the finding of a violation, can tarnish your reputation and irreparably damage you and the Company.

Appendix I

TE Connectivity plc

Rule 10b5-1 Trading Plans Guidelines Policy

The following policy (the "Policy") applies for any Rule 10b5-1 trading plan established by an eligible person (see below) (a "Trading Plan") relating to the securities of TE Connectivity plc (the "Company").

The Company's General Counsel will interpret and administer this Policy. Trading Plans, and any amendments or terminations thereof must comply with Rule 10b5-1 ("Rule 10b5- 1") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company's Insider Trading and Communications with the Public Policy and other Company policies and should be consistent with this Policy. All references to a "Plan Participant" shall mean any individual that has entered into a Trading Plan. All references to General Counsel shall mean the General Counsel and such person's designee. The requirements set forth in this Policy for a new Trading Plan apply to amendments to a Trading Plan.

1. **Eligibility.** Members of the Company's Board of Directors, "officers" subject to Section 16 of the Exchange Act ("executive officers"), and such other persons, including TE Connectivity employees, as approved by the General Counsel are eligible to adopt a Trading Plan.
2. **Pre-Approval of Trading Plans, Amendments, and Terminations.**
 - Prior written approval of the General Counsel must be obtained prior to the adoption, amendment, or termination of a Trading Plan.
 - A Trading Plan or amendment must meet the requirements of Rule 10b5-1, as interpreted by the General Counsel. The General Counsel may reject a Trading Plan that, in the discretion of the General Counsel, does not comply with the requirements of Rule 10b5-1 or with this Policy.
 - The Plan Participant must deliver a fully executed copy of the Trading Plan to the General Counsel within five (5) business days of entering into or amending such plan.
3. **Approved Brokers.** A Trading Plan may be entered into with any broker; *provided, however*, that the Company may require that only certain brokers be used for the purposes of administrative ease ("Approved Brokers"). The General Counsel retains the list of Approved Brokers. The General Counsel has the discretion to deny a request to enter into a Trading Plan with a non- Approved Broker.
4. **Limitations.**
 - **No Material Non-Public Information; Blackout Periods.** A Trading Plan must be adopted (and amendments may only be approved) (a) during an open window period under the Company's Insider Trading and Communications with the Public Policy, and (b) when the Plan Participant does not possess material nonpublic information about the Company and its

securities.

- **Good Faith.** A Trading Plan must be entered into (or amended) in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5- 1, and the Plan Participant must act in good faith for the duration of the Trading Plan.

5. Trading Plan Requirements.

- **Duration.** Unless otherwise determined by the General Counsel, a Trading Plan should be at least 6 months but no longer than 18 months in duration after the effective date of such Plan.
- **Waiting Period.** For directors or executive officers of the Company, a Trading Plan should not allow for trades to be executed under the Trading Plan until the later of (i) 90 calendar days after the date of adoption of the Trading Plan or (ii) two business days following the filing of the Company's Form 10- Q or Form 10-K, as applicable, relating to the fiscal quarter in which such Trading Plan was adopted. The required cooling-off period for directors and officers is capped at a maximum of 120 days after the Rule 10b5-1 plan's adoption. For persons other than directors or executive officers of the Company, a Trading Plan should not allow for trades to be executed under the Trading Plan until 30 calendar days after the date of adoption of the Trading Plan.
- **Plan Specifications; Discretion Regarding Trades.** A Trading Plan must either (a) specify the amount of securities to be purchased or sold and the price at which and date on which the securities are to be purchased or sold, or (b) specify or set an objective formula or algorithm for determining the amount of securities to be purchased or sold. A Trading Plan should specify the timing of trading or allow the broker to exercise discretion regarding timing of trading under the Trading Plan.
- **Mandatory Suspension.** A Trading Plan must provide for suspension of trades under such plan, in whole or in part as appropriate, if legal, regulatory or contractual restrictions or suspensions are imposed on the Plan Participant, or if other events occur that would prohibit sales or purchases under such Trading Plan, as the case may be, such as a suspension, expiration, termination or unavailability of an applicable registration statement related to the Company, or by reason of a material transaction related to the Company's securities, including a securities offering or an at-the-market (ATM) program.
- **Broker Obligation to Provide Notice of Trades .** Unless otherwise determined by the General Counsel, a Trading Plan entered into by a person subject to Section 16 of the Exchange Act must provide that the broker will provide notice of any trades under the Trading Plan to the Plan Participant and the Company's legal department in sufficient time to allow for the Plan Participant to make timely filings under the Exchange Act.
- **Certification for Directors and Officers.** Any Trading Plan for a director or officer of the Company must include a certification with the representations required by Rule 10b5-1(c)(1)(ii)(C), as amended.

6. Amendments of a Trading Plan.

The prior written permission of the General

Counsel is required in order to amend a Trading Plan. The Plan Participant must deliver a fully executed copy of the amended Trading Plan to the General Counsel within five (5) business days of amending such plan. Any amendment to a Trading Plan that modifies the amount, price, or timing of the purchase or sale of securities will constitute a termination of the Trading Plan and the adoption of a new Trading Plan. Consequently, such amended Trading Plan must comply with all requirements set forth in this Policy, including the waiting period described in Section 5 above.

7. **Termination of a Trading Plan.** A Trading Plan may be terminated at any time with prior written notice to and approval of the General Counsel. Any new Trading Plan shall be subject to the waiting period described in Section 5 above.
8. **Single Trade Plans.** The Plan Participant shall comply with the requirements of Rule 10b5-1(c)(1)(ii)(E), as amended, which generally provides that Plan Participants are limited to one "single-trade plan" in any consecutive 12-month period. A "single- trade plan" is generally one which is designed to effect an open-market sale (or purchase) of the total amount of the securities subject to the plan in a single transaction.

For example, a Trading Plan will not be treated as a single-trade plan if (i) it gives the Plan Participant's agent discretion over whether to execute the Trading Plan as a single transaction or (ii) it does not give the Plan Participant's agent discretion but provides that such agent's future acts will depend on events or data not known at the time the Trading Plan is entered into, and it is reasonably foreseeable at the time the Trading Plan is entered into that the Trading Plan might result in multiple trades. Also, a sell-to-cover transaction, which authorizes a sale by a broker of only such securities necessary to satisfy tax withholding obligations arising from the vesting of a compensatory award, is generally exempt from the limitation on single-trade plans.
9. **Multiple or Overlapping Trading Plans.** Multiple or overlapping Trading Plans are prohibited, subject to certain exceptions. A Trading Plan providing for an eligible sell- to-cover transaction shall not be considered an outstanding or additional Trading Plan under Rule 10b5-1. Additionally, a Plan Participant may adopt a new Trading Plan to replace a Trading Plan before the scheduled termination date of such existing Trading Plan so long as the first scheduled trade under the new Trading Plan does not occur prior to the last scheduled trade(s) of the existing Trading Plan and otherwise complies with this Policy and conditions under Rule 10b5-1.
10. **Trading Plans for Gifts .** Trading Plans for gifts of Company securities will be on such conditions as determined by the General Counsel.
11. **Interpretation of Guidelines.** The General Counsel will interpret and administer this Policy. Under appropriate circumstances, this Policy may be waived or modified, but only with the prior written approval of the General Counsel.
12. **Additional Plan Provisions.** The requirements set forth in this Policy are not exhaustive or limiting on the Company.

TE Connectivity plc
Policy Relating to Open Market Securities Repurchases
and Compliance with Insider Trading Securities Laws

The purpose of this policy (this “Policy”) is to help TE Connectivity plc (“TE Connectivity”) and its subsidiaries (collectively, the “Company”) comply with U.S. securities laws, rules and regulations (collectively, “Securities Laws”) concerning insider trading matters with respect to the Company’s open market repurchase of securities previously issued by the Company.

Subject to applicable law, the board of directors of TE Connectivity (the “Board”) may from time to time authorize the Company to repurchase securities previously issued by the Company under such terms and conditions that the Board may determine (a “Repurchase Authorization”).

Subject to the terms and conditions of a Repurchase Authorization, TE Connectivity’s Chief Financial Officer (“CFO”) or the CFO’s delegate approves the execution of specific repurchases of the Company’s securities in consultation with, and subject to prior clearance from, TE Connectivity’s General Counsel or designee (“Legal”).

In general, repurchase transactions by the Company should be effected (a) when the Company is not aware of material non-public information about the Company or its securities, (b) pursuant to a contract, instruction, or plan that satisfies the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, or (c) otherwise in compliance with Securities Laws. In order to maintain compliance with Securities Laws, the CFO or the CFO’s delegate and Legal will consult with each other, and the Company will suspend repurchase transactions as they may deem appropriate under the circumstances. Legal shall consult with such other persons as it believes appropriate, including one or more members of TE Connectivity’s disclosure committee or outside legal counsel.

TE Connectivity shall periodically review this Policy. Any amendments to this Policy must be approved by TE Connectivity’s General Counsel or its delegate.

SUBSIDIARIES OF TE CONNECTIVITY PLC

The following is a list of our subsidiaries as of October 30, 2024, omitting some subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary.

Argentina	TE Connectivity Argentina S.R.L.
Australia	Grangehurst Enterprises Pty. Ltd. TE Connectivity Australia Pty Ltd
Austria	Tyco Electronics Austria GmbH
Barbados	TE Connectivity Atlantic Financing Ltd. (in liquidation) TE Connectivity Atlantic Holding Ltd. (in liquidation)
Belgium	TE Connectivity Belgium BV
Bermuda	Tyco Electronics Holdings (Bermuda) No. 7 Limited
Brazil	Brycon Participações Ltda. Seacon Produtos e Servicos Opticos e Eletricos Ltda. Sense Eletrônica Ltda. TE Connectivity Brasil Indústria de Eletrônicos Ltda.
Canada	TE Connectivity ULC Tyco Electronics Canada ULC
Chile	TE Connectivity Industrial y Comercial Chile Limitada
China	Deutsch Connectors Trading (Shanghai) Co., Ltd. ERNI Electronics (Shanghai) Co., Ltd Fa Zuo Qin Electronics (Shanghai) Co., Ltd. Laird Connectivity (Shanghai) Co., Ltd. MEAS Shenzhen Limited Measurement Specialties (Chengdu) Ltd. Measurement Specialties (China) Ltd. Measurement Technology (Chengdu) Ltd. Raychem Shanghai Cable Accessories Limited Raychem (Shanghai) Trading Limited Schaffner EMC Ltd., Shanghai Sibas Electronics (Xiamen) Co., Ltd. TE Connectivity Connectors (Suzhou) Co., Ltd. TE Connectivity (Kunshan) Company Limited TE Connectivity (Nantong) Co., Ltd.

	TE Connectivity (Suzhou) Co., Ltd.
	TE Connectivity (Weifang) Ltd.
	Tyco Electronics AMP Guangdong Ltd
	Tyco Electronics AMP Qingdao Ltd.
	Tyco Electronics Technology (SIP) Co., Ltd.
	Tyco Electronics (Dongguan) Ltd.
	Tyco Electronics (Kunshan) Ltd.
	Tyco Electronics (Qingdao) Ltd.
	Tyco Electronics (Shanghai) Co., Ltd.
	Tyco Electronics (Shenzhen) Co., Ltd.
	Tyco Electronics (Suzhou) Ltd.
	Tyco Electronics (Zhuhai) Ltd
Colombia	TE Connectivity Colombia S.A.S.
Costa Rica	Creganna Medical, Sociedad de Responsabilidad Limitada
Czech Republic	TE Connectivity Czech s.r.o.
	TE Connectivity Trutnov s.r.o.
Denmark	TE Connectivity (Denmark) ApS
Finland	Schaffner Oy
	Tyco Electronics Finland Oy
France	Carrier Kheops BAC
	Connecteurs Electriques Deutsch
	Deutsch
	Deutsch Group
	Kemtron
	Schaffner EMC
	TE Connectivity Sensors France
	TE Connectivity Sensors France Holding
	Tyco Electronics France SAS
	Tyco Electronics Group S.A. (French Branch)
	Tyco Electronics Holding France
	Tyco Electronics Identio
	TYCO ELECTRONICS-SIMEL
Germany	ERNI Deutschland GmbH
	ERNI Grundstücksverwaltungs GmbH
	First Sensor AG (71.5%)
	First Sensor Lewicki GmbH
	First Sensor Mobility GmbH
	Kries Energietechnik GmbH

	Schaffner Deutschland GmbH
	TE Connectivity EMEA Holding GmbH
	TE Connectivity Germany GmbH
	TE Connectivity Industrial GmbH
	TE Connectivity KISSLING Products GmbH
	TE Connectivity Sensors Germany Holding AG
	TE Connectivity Smart Grid GmbH
	TE Connectivity Smart Grid Verwaltung GmbH
	Tyco Electronics Germany Holdings GmbH
	Tyco Electronics Raychem GmbH
Greece	Tyco Electronics Hellas MEPE
Guernsey	Cregstar Bidco Limited
Hong Kong	ERNI Electronics Limited
	F.A.I. Technology (Hong Kong) Limited
	MEAS Asia Limited
	Raychem China Limited
	TE Connectivity HK Limited
	Tyco Electronics H.K. Limited
	Tyco Electronics Hong Kong Holdings No. 2 Limited
Hungary	Tyco Electronics Hungary Termelő Korlátolt Felelősségű Társaság
India	CII Guardian International Limited (39.43%)
	Deutsch India Power Connectors Private Limited
	DRI India Relays Private Limited
	RAYCHEM-RPG Private Limited (50%)
	Schaffner India Private Ltd.
	TE Connectivity India Private Limited
	TE Connectivity Services India Private Limited
Indonesia	PT. Tyco Electronics Indonesia
Ireland	Creganna Medical Ireland Limited
	Creganna Unlimited Company
	MEAS Ireland (Betatherm) Limited
	TE Connectivity Ireland Limited
	Tyco Electronics Group S.A. (Branch Office)
Israel	TE Connectivity Israel Ltd.
Italy	Schaffner EMC S.r.l.
	TE Connectivity Italia Distribution S.r.l.

Japan	Nikkiso-Therm Co., Ltd. (50.06%)
	Schaffner EMC K.K.
	TE Connectivity Japan Holdings G.K.
	TE Connectivity Japan G.K.
Kenya	Tyco Electronics UK Ltd. (Kenya Branch)
Korea, Republic of	Advanced Tube Technologies, Ltd. (50%)
	Tyco Electronics AMP Korea, Ltd.
Luxembourg	Coty Holding S.à r.l.
	TE Connectivity (US) Holding I S.à r.l.
	TE Connectivity (US) Holding II S.à r.l.
	TE Connectivity Holding International I S.à r.l.
	TE Connectivity Holding International II S.à r.l.
	TE Connectivity Investments Holding S.à r.l.
	TE Connectivity MOG Europe S.a r.l.
	TE Connectivity MOG Holding S.a r.l.
	Tyco Electronics Group S.A.
Malaysia	TE Connectivity Malaysia Sdn. Bhd.
	TE Connectivity Operations Sdn. Bhd.
Malta	TE Connectivity Malta Financing Limited
Mexico	AMP Amermex, S.A. de C.V.
	Corcom, S.A. de C.V.
	Hirschmann Car Communication, S. de R.L. de C.V.
	Potter & Brumfield de Mexico, S.A. de C.V.
	Seacon Global Production, S. de R.L. de C.V.
	TE Sensores, S. de R.L. de C.V.
	Termistores de Tecate, S.A. de C.V.
	Tyco Electronics Mexico, S. de R.L. de C.V.
	Tyco Electronics Tecnologias S. de R.L. de C.V.
Morocco	TE Connectivity Morocco SARL
Netherlands	TE Connectivity Nederland B.V.
New Zealand	Tyco Electronics NZ Limited
Nigeria	TE Connectivity Technology Solutions Limited

Norway	Precision Subsea AS
	TE Connectivity Norge AS
Paraguay	TE Connectivity Paraguay S.R.L.
Peru	TE Connectivity Peru S.A.C.
Philippines	TE Connectivity Manufacturing Philippines Inc.
	Tyco Electronics Philippines, Inc.
Poland	TE Connectivity Industrial Poland sp. z o.o.
	TE Connectivity Poland Services sp. z o.o.
	TYCO Electronics Polska Sp.z.o.o.
Portugal	Tyco Electronics Componentes Electromecanicos Lda.
Romania	TE Connectivity Sensor Solutions S.R.L.
Saudi Arabia	Tyco Electronics Saudi Arabia Limited
Singapore	ERNI ASIA HOLDING PTE LTD
	Schaffner EMC Pte Ltd
	Tyco Electronics Singapore Pte Ltd
Slovakia	TE Connectivity Slovakia s.r.o.
South Africa	TE Connectivity South Africa Proprietary Limited
Spain	microLIQUID, S.L.U.
	TE Connectivity Electronics Spain, S.L.U.
	TE CONNECTIVITY ENERGY SPAIN, S.L.U.
	Tyco Iberia, S.L.U.
Sweden	Schaffner EMC Aktiebolag
	TE Connectivity Svenska AB
Switzerland	ERNI International AG
	Schaffner EMV AG
	Schaffner Holding AG
	TE Connectivity Atlantic Switzerland GmbH
	TE Connectivity MOG Sales GmbH
	TE Connectivity Solutions GmbH
	TE Connectivity Switzerland Ltd.
	Tyco Electronics (Schweiz) Holding II GmbH
	Tyco Electronics Finance Alpha GmbH

Taiwan	Schaffner EMV Ltd., Taiwan Branch
	TE Connectivity Corporation Taiwan Branch
	Tyco Electronics Holdings (Bermuda) No. 7 Limited, Taiwan Branch
Thailand	ERNI Electronics (Thailand) Co., Ltd.
	Schaffner EMC Co., Ltd.
	TE Connectivity Distribution (Thailand) Limited
	TE Connectivity Manufacturing (Thailand) Company Limited
	Wema Environmental Technologies Ltd.
Tunisia	TE Connectivity Tunisia Sarl
Turkey	Tyco Elektronik AMP Ticaret Limited Sirketi
Ukraine	Tyco Electronics Ukraine Limited
United Arab Emirates	Tyco Electronics Middle East FZE
United Kingdom	ADC Communications (UK) Ltd.
	Critchley Group Limited
	Kemtron Limited
	Schaffner Limited
	Seacon (Europe) Limited
	TE Connectivity Limited
	Tyco Electronics Corby Limited
	Tyco Electronics Motors Ltd
	Tyco Electronics UK Holdings Ltd
	Tyco Electronics UK Ltd.
United States	999 Arques Corp. (37.5%)
	Brantner and Associates, Inc.
	Brantner Holding LLC
	Codenoll Technology Corporation (73.99%)
	Creganna Medical Devices, Inc.
	DRI Relays Inc.
	Foundry Medical Innovations, Inc.
	Howard A. Schaevitz Technologies, Inc.
	LADD Distribution LLC
	Measurement Specialties, Inc.
	MicroGroup, Inc.
	Precision Interconnect LLC
	Precision Wire Components, LLC
	Raychem International

	Raychem International Manufacturing LLC
	Schaffner EMC, Inc.
	TacPro, LLC
	TE Connectivity Corporation
	TE Connectivity Malta Financing Limited (U.S. Branch)
	TE Connectivity MOG LLC
	TE Connectivity US Group Holding II Inc.
	TE Connectivity US Group Holding Inc.
	The Whitaker LLC
	Tyco Electronics Latin America Holding LLC
	Tyco Electronics RIMC Holding LLC
	Wema Americas LLC
	Wi Inc.
Vietnam	TE Connectivity Vietnam Holding Company Limited

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are registered securities issued by Tyco Electronics Group S.A. ("TEGSA") (Issuer) and guaranteed by TEGSA's then parent, TE Connectivity Ltd. (Guarantor), and its wholly-owned subsidiary, TE Connectivity Switzerland Ltd., as of September 27, 2024.

Description of securities
0.00% euro-denominated senior notes due 2025
4.50% senior notes due 2026
3.70% senior notes due 2026
3.125% senior notes due 2027
0.00% euro-denominated senior notes due 2029
4.625% senior notes due 2030
2.50% senior notes due 2032
7.125% senior notes due 2037

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements on Form S-3 (File No. 333-282440) and Form S-8 (File Nos. 333-255469, 333-216677, 333-180085, 333-144355, 333-167445, 333-171127, and 333-277995) of our reports dated November 12, 2024, relating to the financial statements of TE Connectivity Ltd. and the effectiveness of TE Connectivity Ltd.'s internal control over financial reporting appearing in this Annual Report on Form 10-K of TE Connectivity plc for the fiscal year ended September 27, 2024.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania
November 12, 2024

POWER OF ATTORNEY

Each person whose signature appears below, as a Director of TE Connectivity plc (the "Company"), a Irish corporation with its general offices at Parkmore Business Park West, Parkmore, H91VN2T Ballybrit, Galway, Ireland, does hereby make, constitute and appoint Terrence R. Curtin, Chief Executive Officer, Heath A. Mitts, Executive Vice President and Chief Financial Officer, John S. Jenkins, Jr., Executive Vice President and General Counsel, or any one of them acting alone, his or her true and lawful attorneys, with full power of substitution and resubstitution, in his or her name, place and stead, in any and all capacities, to execute and sign the Company's Annual Report on Form 10-K for the fiscal year ended September 27, 2024, and any and all amendments thereto, and documents in connection therewith, to be filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, giving and granting unto said attorneys full power and authority to do and perform such actions as fully as they might have done or could do if personally present and executing any of said documents.

Dated and effective as of the 11th of November 2024.

/s/ Terrence R. Curtin

Terrence R. Curtin, Director

/s/ Syaru Shirley Lin

Syaru Shirley Lin, Director

/s/ Jean-Pierre Clamadieu

Jean-Pierre Clamadieu, Director

/s/ Heath A. Mitts

Heath A. Mitts, Director

/s/ Carol A. Davidson

Carol A. Davidson, Director

/s/ Abhijit Y. Talwalkar

Abhijit Y. Talwalkar, Director

/s/ Lynn A. Dugle

Lynn A. Dugle, Director

/s/ Mark C. Trudeau

Mark C. Trudeau, Director

/s/ Sam Eldessouky

Sam Eldessouky, Director

/s/ Dawn C. Willoughby

Dawn C. Willoughby, Director

/s/ William A. Jeffrey

William A. Jeffrey, Director

/s/ Laura H. Wright

Laura H. Wright, Director

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Terrence R. Curtin, certify that:

1. I have reviewed this Annual Report on Form 10-K of TE Connectivity plc, formerly known as TE Connectivity Ltd.;
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 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 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 12, 2024

/s/ Terrence R. Curtin
Terrence R. Curtin
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Heath A. Mitts, certify that:

1. I have reviewed this Annual Report on Form 10-K of TE Connectivity plc, formerly known as TE Connectivity Ltd.;
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 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 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 12, 2024

/s/ Heath A. Mitts
Heath A. Mitts
Executive Vice President and Chief Financial Officer

**TE CONNECTIVITY PLC
CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned officers of TE Connectivity plc (the "Company"), formerly known as TE Connectivity Ltd., hereby certify to their knowledge that the Company's Annual Report on Form 10-K for the fiscal year ended September 27, 2024 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Terrence R. Curtin

Terrence R. Curtin

Chief Executive Officer

November 12, 2024

/s/ Heath A. Mitts

Heath A. Mitts

Executive Vice President and Chief Financial Officer

November 12, 2024

TE Connectivity plc Incentive-Based Compensation Recovery Policy

The Board of Directors (the "Board") of TE Connectivity plc (the "Company") has adopted this policy (the "Policy") to provide for the recovery of erroneously awarded incentive-based compensation received by certain current and former executive officers who received such compensation during the three fiscal years preceding the date on which the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws as specified in this Policy. This Policy supplements any requirements imposed pursuant to applicable law or regulations, any clawback or recoupment provision in the Company's other recoupment policies, plans, awards and individual employment or other agreements, and any other rights or remedies available to the Company, including termination of employment. If such other policy provides that a greater amount of such compensation shall be subject to clawback, such other policy shall apply to the amount in excess of the amount subject to clawback under this policy.

This Policy is intended to comply with the requirements of Section 303A.14 of the Listed Company Manual of the New York Stock Exchange (the "NYSE").

Administration: The Board or the Management Development and Compensation Committee (the "Compensation Committee"), if delegated to it by the Board, will administer and interpret this Policy and make all determination for the administration of this Policy. Any determinations made by the Board or the Compensation Committee, if delegated to it by the Board, will be final, binding and conclusive on all affected individuals.

Statement of Policy: Following the occurrence of a Recoupment Trigger (as defined below), the Company will recover reasonably promptly the Erroneously Awarded Compensation (as defined below) from the applicable Covered Individual(s) (as defined below), except as provided in this Policy.

Covered Individuals Subject to the Recovery Policy: The Policy is applicable to any current or former executive officer as defined by Section 303A.14 of the NYSE Listed Company Manual, who has received the subject Incentive-Based Compensation, after beginning service as an "executive officer" and who served as an executive officer at any time during the performance period covered by the Recoupment Period (together, "Covered Individuals").

Recoupment Trigger for Accounting Restatements: A "Recoupment Trigger" will have occurred upon the earlier to occur of: (i) the date the Board, the Audit Committee of the Board, or the officer or officers of the Company authorized to take such action concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement. For the purposes of this Policy, an "Accounting Restatement" means a restatement of the Company's financial statements due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements, or (ii) that would result in a material

misstatement if the error were corrected in the current period or left uncorrected in the current period.

For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on if or when the restated financial statements are presented within the financial statements or filed with the Securities and Exchange Commission.

Recoupment Period: The Policy will apply to Incentive-Based Compensation received during or the three completed fiscal years immediately preceding the date on which a Recoupment Trigger occurs (the "Recoupment Period"). In addition to these last three completed fiscal years, this Policy applies to any transition period (that results from a change in the Company's fiscal year) within or immediately following such three completed fiscal years. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year.

Compensation "Received". Incentive-Based Compensation is deemed to have been "received" by a Covered Individual in the fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the applicable award occurs after the end of that period. Notwithstanding anything to the contrary contained herein, the only compensation subject to this Policy is Incentive-Based Compensation "received" by Covered Individuals on or after October 2, 2023 and while the Company had a class of securities listed on a national securities exchange or a national securities association.

Incentive-Based Compensation Subject to Recoupment. Any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure ("Incentive-Based Compensation") will be subject to this Policy. A "Financial Reporting Measure" is a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

Erroneously Awarded Compensation. In the event of a Recoupment Trigger, the Board or the Compensation Committee, if delegated to by the Board, will seek to recover from any applicable Covered Individual an amount of Incentive-Based Compensation received that exceeds the amount that otherwise would have been received by such Covered Individual had it been determined based on the restated amounts, computed without regard to any taxes paid (the "Erroneously Awarded Compensation"). For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, (A) the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received and (B) the Company will maintain documentation of that reasonable estimate and provide such documentation to the NYSE.

Limited Exceptions. The Company must recover Erroneously Awarded Compensation in compliance with this Policy, except to the extent that the conditions of paragraphs (c)(1)(iv)(A),

(B) or (C) of NYSE Rule 303A.14, are met and the Compensation Committee, or a majority of the independent directors serving on the Board, has made a determination that recovery would be impracticable.

Method of Recoupment: The Board or the Compensation Committee, if delegated to by the Board, will determine in its sole discretion how the Company will effect any reimbursement or recovery pursuant to this Policy, including, but not limited to the following: (1) seeking repayment from the Covered Individual; (2) reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the Covered Individual under any compensation, bonus, incentive, equity and other benefit plan, agreement, policy or arrangement maintained by the Company or any of its affiliates; (3) canceling any outstanding vested or unvested or unpaid award (whether cash- or equity-based) previously granted to the Covered Individual; (4) withholding payment of future increases in compensation (including payment of any permissible discretionary bonus payments or amounts) or grants of compensatory or equity awards that otherwise would have been made in accordance with the Company's applicable compensation practices or decisions; or (5) any combination of the foregoing.

No Fault. Incentive-Based Compensation is subject to recoupment under this Policy even if the Accounting Restatement was not due to any misconduct or failure of oversight on the part a Covered Individual.

Amendment or Termination of Policy. The Board or the Compensation Committee, if delegated to by the Board, may alter or amend the Policy at any time, including to incorporate any obligations of recoupment under applicable law.

Indemnification. The Company is prohibited from indemnifying any Covered Individual against the loss of Erroneously Awarded Compensation.

Validity and Enforceability. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. This Policy is intended to comply with, shall be interpreted to comply with, and shall be deemed automatically amended to comply with Section 303A.14 of the NYSE Listed Company Manual, and any related rules or regulations promulgated by the SEC or NYSE including any additional or new requirements that become effective after October 2, 2023.

Adopted by the Board of Directors on September 30, 2024