

**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 26, 2025

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, Ballybrit, Galway, H91VN2T, Ireland**

(Address and postal code of principal executive offices)

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

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Ordinary Shares, Par Value \$0.01	TEL	New York Stock Exchange
2.50% Senior Notes due 2028*	TEL/28	New York Stock Exchange
0.00% Senior Notes due 2029*	TEL/29	New York Stock Exchange
3.25% Senior Notes due 2033*	TEL/33	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 registrant's ordinary shares held by non-affiliates was \$42.2 billion as of March 28, 2025, 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 6, 2025 was 294,189,246.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's Proxy Statement to be filed in connection with the registrant's 2026 annual general meeting of shareholders are incorporated by reference into Part III of this Form 10-K.

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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. As a trusted innovation partner, our broad range of connectivity and sensor solutions enable the distribution of power, signal, and data to advance next-generation transportation, energy networks, automated factories, data centers enabling artificial intelligence, 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, our board of directors and shareholders approved a change in our jurisdiction of incorporation from Switzerland to Ireland. In connection with the change, TE Connectivity Ltd., our former parent entity, entered into a merger agreement with TE Connectivity plc, its then wholly-owned subsidiary and a public limited company incorporated under Irish law. Under the merger agreement, TE Connectivity Ltd. 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 was completed on September 30, 2024, thereby changing our jurisdiction of incorporation from Switzerland to Ireland. Effective for fiscal 2025, we are organized under the laws of Ireland. We have not had and do not anticipate any material changes in our operations or financial results as a result of the merger and change in place of incorporation.

We acquired Richard Manufacturing Co. (“Richards Manufacturing”) in fiscal 2025. See Note 4 to the Consolidated Financial Statements for additional information regarding the acquisition.

We have a 52- or 53-week fiscal year that ends on the last Friday of September. Fiscal 2025, 2024, and 2023 ended on September 26, 2025, September 27, 2024, and September 29, 2023, respectively. Fiscal 2025, 2024, and 2023 were each 52 weeks in length. For fiscal years in which there are 53 weeks, the fourth fiscal quarter includes 14 weeks, with the next occurrence taking place in fiscal 2028.

#### Segments

Effective for fiscal 2025, we reorganized our management and segments to align the organization around our current strategy. Prior period segment results have been recast to conform to the new segment structure. See additional information regarding our segments in Notes 1 and 20 to the Consolidated Financial Statements.

We now operate through two reportable segments: Transportation Solutions and Industrial Solutions. We believe our two segments served a combined market of approximately \$200 billion as of fiscal year end 2025.

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

	2025	Fiscal	
		2024	2023
Transportation Solutions	54 %	60 %	60 %
Industrial Solutions	46	40	40
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

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

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### ***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, heat shrink tubing, relays, 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, heat shrink tubing, relays, wire and cable, and filters. The Industrial Solutions segment's products are used in the following end markets:

- *Digital data networks (28% of segment's net sales)*—We deliver products and solutions that are used in a variety of equipment architectures within the networking, data center, 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.
- *Automation and connected living (27% 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. Additionally, we provide both standard products and custom-designed solutions to meet the daily demands of home appliances, including washers, dryers, refrigerators, air conditioners, dishwashers, cooking appliances, water heaters, air purifiers, floor care devices, and microwaves.
- *Aerospace, defense, and marine (19% 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 (17% 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.

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- *Medical (9% 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, Molex, Omron, JST, and Korea Electric Terminal (KET).

### 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 cyclicalities in our results and distinguishes us from our competitors.

No single customer accounted for a significant amount of our net sales in fiscal 2025, 2024, or 2023.

### 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<sup>(1)</sup> as a percentage of our total net sales were as follows:

	Fiscal		
	2025	2024	2023
Asia-Pacific	38 %	34 %	32 %
Europe/Middle East/Africa ("EMEA")	33	37	39
Americas	29	29	29
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 2025, our direct sales represented approximately 75% 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.

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## 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. Backlog by reportable segment was as follows:

	Fiscal Year End	
	2025	2024
	(in millions)	
Transportation Solutions	\$ 2,278	\$ 2,478
Industrial Solutions	3,910	3,561
Total	<u>\$ 6,188</u>	<u>\$ 6,039</u>

We expect that the majority of our backlog at fiscal year end 2025 will be filled during fiscal 2026. 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 and tariffs, 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, trade wars, 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 2025, we employed approximately 93,000 people worldwide, including 13,000 contract employees. Approximately 34,000 were in the Asia-Pacific region, 34,000 were in the EMEA region, and 25,000 were in the Americas region. Of our total employees, approximately 55,000 were employed in manufacturing. Our strong employee base, along with their commitment to uncompromising values, provides the foundation of our success.

We are governed by our core values of integrity, accountability, inclusion, teamwork, and innovation. 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, global 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, global diversity, and inclusion.

### ***Inclusion***

We are committed to leveraging the skills and perspectives of a wealth of backgrounds and experiences, and building a workforce and supplier network that represents our global markets and the customers we serve. We strive to maintain a work environment where all employees are engaged, feel their differences are valued and mutually-respected, and believe that all opinions count. Our people reflect our customers and markets. Our employees work in over 50 countries and represent approximately 150 nationalities, and our total employee population is over 40% women.

Our employee resource groups (“ERGs”) are company-sponsored, employee-led groups that focus on shared identities or 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 2025, we had eight ERGs—African Heritage, ALIGN (lesbian, gay, bisexual, transgender, and queer employees (LGBTQ+) and their allies), Asian Heritage, Latin Heritage, TE Veterans, TE Young Professionals, THRIVE (employees with mental, emotional, and physical disabilities and their allies), and Women in Networking—with over 12,000 members worldwide. Our ERGs welcome any employee interested in supporting their mission and participation is optional.

### ***Employee Engagement***

Our annual employee engagement survey explores how employees feel about their experience at our company and enables us to develop tailored actions to enhance the working environment. Focused on measuring engagement, inclusion, well-being, and leadership effectiveness, this fully digital, enterprise-wide survey is available to all employees in 22 languages. In fiscal 2025, we had a participation rate of 88% and year over year improvement in all four indices of engagement, inclusion, well-being, and leadership effectiveness. Our engagement and inclusion scores were once again favorable when compared to external global manufacturing benchmarks.

### ***Training and Development***

We provide employees with a range of development programs, opportunities, skills, and resources, empowering them to unleash their potential. Also, we emphasize employee development and training to support engagement and retention. 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, are expectations of 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 we offer programs to support the development of leaders at all levels and those in critical roles, general management, engineering, and operations. We are focused on recruiting top candidates, developing employees at all levels, and providing opportunities for career advancement. 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, globally diverse talent, and the succession for our most critical roles. Also, our

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board of directors reviews and assesses management development plans for senior executives and the succession plans relating to those positions.

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.”

### ***Health, Safety, and Well-being***

We are committed to the health, safety, well-being, and human rights of our employees, ensuring that all of our people can thrive both at work and beyond. Our approach goes beyond compliance. We strive to create an environment where everyone feels safe, respected, and supported, while providing the tools and resources needed to balance work and personal lives and take ownership of their well-being. Our environmental, health, and safety teams continuously seek ways to raise the standards of safety, health, well-being, and human rights across our organization. Our “Mission Zero” strategy engages all employees to review our safety policies, complete training, and sign a personal commitment to uphold a safe work environment. We aspire to be an injury-free workplace and, as such, we have compliance audits and internal processes in place to stay ahead of workplace hazards. In fiscal 2025, 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 0.06, with no employee or contractor fatalities.

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. Our Human Rights Committee of cross-functional leaders, which was established in fiscal 2024, assesses and mitigates 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.

### **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.

### **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 2025, we concluded that we would incur investigation and remediation costs at these sites in the reasonably possible range of \$18 million to \$44 million, and we accrued \$23 million as the probable loss, which was the best estimate within this range. We do not anticipate any material capital expenditures during fiscal 2026 for environmental control facilities or other costs of compliance with laws or regulations relating to GHG emissions.

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**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. We support a safer, sustainable, productive, and connected future through the products that come out of our facilities.

Our sustainability initiatives began several years ago and have continued to evolve. From fiscal 2020 to 2025, we achieved more than a 25% reduction in energy use intensity, more than a 25% reduction in total water withdrawal, and more than an 80% 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 the SBTi and we are currently listed on its “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, many of which have already been achieved, include the following:

	Baseline Fiscal Year	Targeted Fiscal Year of Achievement	Achieved
70%+ reduction in absolute GHG emissions for Scopes 1 and 2	2020	2030	X
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	X
15% reduction in hazardous waste disposed	2021	2025	X
80% renewable electricity use in our operations	n/a	2025	X

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. 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 throughout their lives.

Additional information regarding our sustainability initiatives and progress is available in our annual Corporate Responsibility Report located on our website at [www.te.com](http://www.te.com) under the heading “About TE—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](http://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.*

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**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 and tariff 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 2025 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. Although the value of the U.S. dollar fluctuated in fiscal 2025, 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, severe weather events, and natural catastrophic events, including those caused or intensified by climate change, 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; 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.

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***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 tariffs, 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 19 principal manufacturing sites. In addition, approximately 25% of our net sales in fiscal 2025 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.

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***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 enact the 15% global minimum tax. The global minimum tax is a significant structural change to the international taxation framework and more than 50 countries have thus far enacted some or all elements of the tax. Ireland has implemented elements of the OECD’s global minimum tax rules, which were effective for us beginning in fiscal 2025. We anticipate further legislative activity and administrative guidance. We continue to closely monitor the evolving global minimum tax framework and assess the implications in the jurisdictions in which we operate.
- EU, U.S., and other countries’ initiatives to promote tax transparency and to prevent aggressive tax planning.

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.

***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. Under the current rules, 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. Under recently enacted legislation, the current attribution rules cease to apply for tax years of foreign corporations beginning after December 31, 2025, and, as a result, based on our current ownership structure, our non-U.S. subsidiaries will not be treated as CFCs as of our tax year beginning September 26, 2026. 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

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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 increasing 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 41% of our net sales for fiscal 2025 were to customers in the automotive end market. 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, or changes in consumer preferences, could result in slowdowns or closures of assembly plants where our products are included in assembled vehicles.

During fiscal 2025, approximately 13% of our net sales were to customers in the digital data networks end market, approximately 12% of our net sales were to customers in the automation and connected living end market, and approximately 9% of our net sales were to customers in the aerospace, defense, and marine end market. Demand in the digital data networks market can fluctuate significantly, depending on the underlying demand in the networking, data center, and wireless infrastructure industries. The overall market trends of increased data connectivity and continued movement to artificial intelligence (“AI”) and cloud applications have had a favorable impact on demand. Demand in the automation and connected living end market 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 home appliances market. The aerospace and defense industry has undergone significant fluctuations in demand as a result of economic and political conditions.

***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,

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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 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 foreseeable 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. Meeting evolving industry requirements, including the increasing use of AI and machine learning technologies (including the need to run complex AI-based applications on devices), and introducing new products to the market in a timely manner and at prices that are acceptable to our customers are important factors in determining our competitiveness and success. Further, 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.

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***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, digital data networks, 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.

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**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 fluctuate, and in many cases 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, inflationary cost pressures, and tariff and trade policies. 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

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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

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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.

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***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.

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*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 will always 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.

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***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) without being required first to offer those shares to existing shareholders on a pro-rata basis, if authorized to do so by a company's constitution or by 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, at which point it must be renewed by another shareholder 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 from September 30, 2024. These authorizations will need to be renewed upon its expiration and at periodic intervals thereafter. Under Irish law, these authorities 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.

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***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). 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.

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***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.

***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 Chief Information Security Officer (“CISO”) who reports to our 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 global 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 regularly;
- external penetration tests are conducted annually by independent third parties and appropriate actions are taken to strengthen controls;

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- a cybersecurity incident response plan and governance charter are maintained by the cybersecurity incident response team. The cybersecurity incident response plan and supporting 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 cybersecurity threats continues to increase, and the preventative actions we have taken and continue to take to reduce the risk of cybersecurity incidents and protect our systems and information may not successfully protect against future cybersecurity 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 9 years as our CISO. He holds many industry certifications, including Certified Information Systems Security Professional (“CISSP”), and is an active member in professional organizations. Also, certain members of our board of directors have completed cybersecurity program trainings, or have relevant industry experience.

Cybersecurity incidents are evaluated by a cross-functional team based on defined criteria and regularly communicated to leadership pursuant to criteria set forth in our incident response plan and related processes. We have engaged cybersecurity and information technology third-party consultants to assist in cybersecurity incident response including forensics and technical analysis.

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 cybersecurity risks twice a year as part of the enterprise risk management meetings.

### **ITEM 2. PROPERTIES**

Our principal executive office is located in Galway, Ireland. As of fiscal year end 2025, we owned approximately 17 million square feet and leased approximately 11 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

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assembly. We consider the productive capacity of our manufacturing facilities sufficient. As of fiscal year end 2025, our principal centers of manufacturing output by segment and geographic region were as follows:

	<b>Transportation Solutions</b>	<b>Industrial Solutions</b>	<b>Total</b>
	<b>(number of manufacturing facilities)</b>		
Asia-Pacific	10	16	26
EMEA	20	18	38
Americas	9	32	41
Total	<u>39</u>	<u>66</u>	<u>105</u>

**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, trade compliance matters, 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.

**Environmental Matters**

Item 103 of Regulation S-K requires the disclosure of certain environmental matters in which a governmental authority is a party to the proceedings and when such proceedings involve the potential for monetary sanctions that we reasonably believe will exceed a specified threshold. In accordance with the SEC guidance on this item, we have chosen a reporting threshold for such proceedings of \$1 million. Applying this threshold, there are no environmental matters to disclose.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

PART II

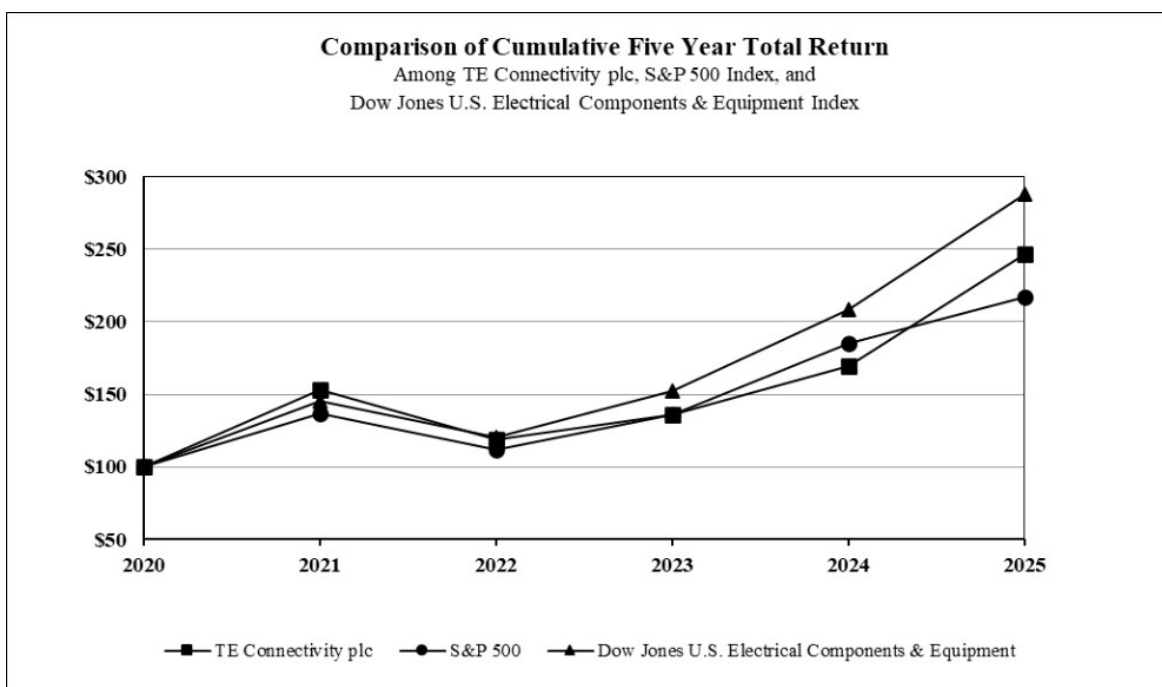
**ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

**Market Information and Holders**

Our ordinary shares are listed and traded on the New York Stock Exchange (“NYSE”) under the symbol “TEL.” As of November 5, 2025, there were 15,032 shareholders of record of our ordinary shares.

**Performance Graph**

The following graph compares the cumulative total shareholder return on our ordinary 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 ordinary shares and in each index at fiscal year end 2020 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					
	2020 <sup>(1)</sup>	2021	2022	2023	2024	2025
TE Connectivity plc	\$ 100.00	\$ 153.36	\$ 119.27	\$ 135.95	\$ 169.31	\$ 247.03
S&P 500 Index	100.00	137.09	112.06	136.28	185.02	217.04
Dow Jones U.S. Electrical Components & Equipment Index	100.00	145.18	120.37	152.54	208.32	288.00

(1) \$100 invested on September 25, 2020 in our ordinary shares and in indexes. Indexes calculated on month-end basis.

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## Dividends

Following our change in place of incorporation, dividends on our ordinary shares, if any, may be declared on a quarterly basis by our board of directors, as provided by Irish law. Shareholder approval is no longer required for interim dividends. In exercising its 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 ordinary shares during the quarter ended September 26, 2025:

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2)</sup>	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup>
June 28–July 25, 2025	471,167	\$ 178.09	471,167	\$ 1,745,026,697
July 26–August 29, 2025	853,749	204.43	853,749	1,570,495,167
August 30–September 26, 2025	858,272	211.73	858,272	1,388,770,904
Total	2,183,188	201.62	2,183,188	

- (1) During the quarter ended September 26, 2025, all purchases were open market purchases of ordinary shares, summarized on a trade-date basis, made in conjunction with the share repurchase program originally announced in September 2007. This table does not include ordinary shares that we withheld in order to satisfy tax withholding requirements for the vesting and release of restricted stock units.
- (2) Our share repurchase program authorizes us to purchase a portion of our outstanding ordinary 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. 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 2025 compared to fiscal 2024 is presented below. The "Segment Results" section also discusses fiscal 2024 compared to fiscal 2023 because of the change in our segment structure discussed below. Discussion of our financial condition and consolidated results of operations for fiscal 2024 compared to fiscal 2023 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 27, 2024.

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.

## Overview

We are a global industrial technology leader creating a safer, sustainable, productive, and connected future. As a trusted innovation partner, our broad range of connectivity and sensor solutions enable the distribution of power, signal, and data to advance next-generation transportation, energy networks, automated factories, data centers enabling artificial intelligence, and more.

### 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, TE Connectivity Ltd., our former parent entity, entered into a merger agreement with TE Connectivity plc, its then wholly-owned subsidiary and a public limited company incorporated under Irish law. Under the merger agreement, TE Connectivity Ltd. 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 was completed on September 30, 2024, thereby changing our jurisdiction of incorporation from Switzerland to Ireland. Effective for fiscal 2025, we are organized under the laws of Ireland. We have not had and do not anticipate any material changes in our operations or financial results as a result of the merger and change in place of incorporation.

### New Segment Structure

Effective for fiscal 2025, we reorganized our management and segments to align the organization around our current strategy. We now operate through two reportable segments: Transportation Solutions and Industrial Solutions. Prior period segment results have been recast to conform to the new segment structure. See additional information regarding our segments in Notes 1 and 20 to the Consolidated Financial Statements.

### Summary of Fiscal 2025 Performance

- Our fiscal 2025 net sales increased 8.9% from fiscal 2024 due to sales growth in the Industrial Solutions segment, partially offset by sales declines in the Transportation Solutions segment. Richards Manufacturing, which was acquired in April 2025, contributed net sales of \$179 million. On an organic basis, our net sales increased 6.4% in fiscal 2025 as compared to fiscal 2024.
- Our net sales by segment were as follows:
  - *Transportation Solutions*—Our net sales decreased 1.0% in fiscal 2025 due primarily to sales declines in the sensors and commercial transportation end markets.
  - *Industrial Solutions*—Our net sales increased 23.7% in fiscal 2025 as a result of sales growth in the digital data networks; energy; automation and connected living; and aerospace, defense, and marine end markets, partially offset by sales declines in the medical end market.
- We paid cash dividends to shareholders of \$2.72 per ordinary share in fiscal 2025. Also, in September 2025, our board of directors declared a regular quarterly cash dividend of \$0.71 per ordinary share, payable on December 12, 2025, to shareholders of record on November 21, 2025.
- Net cash provided by operating activities was \$4,139 million in fiscal 2025.

### 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, inflationary cost pressures, and, most recently, tariff and trade policies. 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

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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 are actively monitoring developments in tariff and trade policies and the potential impacts on our business. In addition, we are using pricing actions and sourcing changes to largely mitigate the impacts of new tariffs and changes in existing tariff rates.

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 2025 and 2024.

## **Outlook**

In the first quarter of fiscal 2026, we expect our net sales to be approximately \$4.5 billion as compared to \$3.8 billion in the first quarter of fiscal 2025. This increase reflects sales growth in both the Industrial Solutions and Transportation Solutions segments. The Industrial Solutions segment will benefit from the acquisition of Richards Manufacturing. We expect diluted earnings per share from continuing operations to be approximately \$2.33 per share in the first quarter of fiscal 2026. This outlook reflects the positive impact of foreign currency exchange rates on net sales and earnings per share of approximately \$113 million and \$0.02 per share, respectively, in the first quarter of fiscal 2026 as compared to the same period of fiscal 2025 and includes the impact of currently enacted tariffs. Also, this outlook is based on foreign currency exchange rates and commodity prices that are consistent with current levels.

## **Acquisitions**

As discussed above, on April 1, 2025, we acquired 100% of Richards Manufacturing, a U.S.-based producer of overhead and underground electrical and gas distribution products, for cash of approximately \$2.3 billion, net of cash acquired. The acquired business has been reported as part of the energy business within our Industrial Solutions segment from the date of acquisition.

During fiscal 2025, we acquired two additional businesses for a combined cash purchase price of \$321 million, net of cash acquired. The acquired businesses have been reported as part of our Industrial Solutions segment from the date of acquisition.

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.

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. Prior to divestiture, the business was reported in our Transportation 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			
	2025		2024	
	(\$ in millions)			
Transportation Solutions	\$ 9,388	54 %	\$ 9,481	60 %
Industrial Solutions	7,874	46	6,364	40
Total	\$ 17,262	100 %	\$ 15,845	100 %

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

	Change in Net Sales for Fiscal 2025 versus Fiscal 2024					
	Net Sales Growth (Decline)		Organic Net Sales Growth (Decline)		Translation	Acquisitions (Divestiture)
	(\$ in millions)					
Transportation Solutions	\$ (93)	(1.0)%	\$ (98)	(1.0)%	\$ 17	\$ (12)
Industrial Solutions	1,510	23.7	1,116	17.6	34	360
Total	\$ 1,417	8.9 %	\$ 1,018	6.4 %	\$ 51	\$ 348

Net sales increased \$1,417 million, or 8.9%, in fiscal 2025 as compared to fiscal 2024. The increase in net sales resulted primarily from organic net sales growth of 6.4% and the net positive impact of 2.2% from acquisitions and a divestiture. Richards Manufacturing, which was acquired on April 1, 2025, contributed net sales of \$179 million in fiscal 2025. In fiscal 2025, net pricing actions positively affected organic net sales by \$51 million. See further discussion of net sales below under “Segment Results.”

**Net Sales by Geographic Region.** Our business operates in three geographic regions—Asia–Pacific, EMEA, 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 2025. The percentage of net sales in fiscal 2025 by major currencies invoiced was as follows:

Currencies	Percentage
U.S. dollar	43 %
Euro	27
Chinese renminbi	20
Japanese yen	4
All others	6
Total	100 %

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

	Fiscal			
	2025		2024	
	(\$ in millions)			
Asia–Pacific	\$ 6,552	38 %	\$ 5,367	34 %
EMEA	5,742	33	5,899	37
Americas	4,968	29	4,579	29
Total	\$ 17,262	100 %	\$ 15,845	100 %

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

	Change in Net Sales for Fiscal 2025 versus Fiscal 2024					
	Net Sales		Organic Net Sales		Translation	Acquisitions (Divestiture)
	Growth (Decline)		Growth (Decline)			
	(\$ in millions)					
Asia-Pacific	\$ 1,185	22.1 %	\$ 1,170	21.8 %	\$ —	\$ 15
EMEA	(157)	(2.7)	(271)	(4.6)	93	21
Americas	389	8.5	119	2.6	(42)	312
Total	<u>\$ 1,417</u>	<u>8.9 %</u>	<u>\$ 1,018</u>	<u>6.4 %</u>	<u>\$ 51</u>	<u>\$ 348</u>

**Cost of Sales and Gross Margin**

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

	Fiscal		Change
	2025	2024	
	(\$ in millions)		
Cost of sales	\$ 11,183	\$ 10,389	\$ 794
As a percentage of net sales	64.8 %	65.6 %	
Gross margin	\$ 6,079	\$ 5,456	\$ 623
As a percentage of net sales	35.2 %	34.4 %	

In fiscal 2025, gross margin increased \$623 million as compared to fiscal 2024 primarily as a result of higher volume and improved manufacturing productivity.

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	
		2025	2024
Copper	Lb.	\$ 4.25	\$ 3.91
Gold	Troy oz.	2,560	2,027
Silver	Troy oz.	29.01	24.59
Palladium	Troy oz.	1,065	1,409

In fiscal 2025, we purchased approximately 191 million pounds of copper, 103,000 troy ounces of gold, 1.6 million troy ounces of silver, and 13,700 troy ounces of palladium. We expect to purchase approximately 185 million pounds of copper, 105,000 troy ounces of gold, 1.7 million troy ounces of silver, and 12,000 troy ounces of palladium in fiscal 2026.

**Operating Expenses**

The following table presents operating expense information:

	Fiscal		Change
	2025	2024	
	(\$ in millions)		
Selling, general, and administrative expenses	\$ 1,866	\$ 1,732	\$ 134
As a percentage of net sales	10.8 %	10.9 %	
Acquisition and integration costs	\$ 47	\$ 21	\$ 26
Restructuring and other charges, net	126	166	(40)

**Selling, General, and Administrative Expenses.** In fiscal 2025, selling, general, and administrative expenses increased \$134 million as compared to fiscal 2024 due primarily to increased selling expenses to support higher sales levels, higher incentive compensation costs, and incremental expenses attributable to recently acquired businesses, partially offset by savings attributable to restructuring actions and the release of reserves associated with trade compliance matters.

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**Acquisition and Integration Costs.** In fiscal 2025, we incurred acquisition and integration costs of \$47 million, of which \$28 million related to the acquisition of Richards Manufacturing.

**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 2025 and 2024, we initiated restructuring programs associated with footprint consolidation and cost structure improvements in both of our segments. We incurred net restructuring charges of \$113 million and \$144 million in fiscal 2025 and 2024, respectively. Annualized cost savings related to actions initiated in fiscal 2025 are expected to be approximately \$80 million and are expected to be fully realized by the end of fiscal 2026. Cost savings will be reflected primarily in cost of sales and selling, general, and administrative expenses. For fiscal 2026, we expect total restructuring charges to be approximately \$100 million and total spending, which will be funded with cash from operations, to be approximately \$100 million.

During fiscal 2024, we recorded a gain on divestiture of \$10 million.

During fiscal 2025 and 2024, we incurred costs of \$11 million and \$20 million, respectively, related to our change in place of incorporation from Switzerland to Ireland. See Note 1 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
	2025	2024	
		(\$ in millions)	
Operating income	\$ 3,211	\$ 2,796	\$ 415
Operating margin	18.6 %	17.6 %	

Operating income included the following:

	Fiscal	
	2025	2024
		(in millions)
Acquisition-related charges:		
Acquisition and integration costs	\$ 47	\$ 21
Charges associated with the amortization of acquisition-related fair value adjustments	10	—
	57	21
Restructuring and other charges, net	126	166
Taxes (non-income tax) recorded in selling, general, and administrative expenses	—	4
Total	\$ 183	\$ 191

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

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**Non-Operating Items**

The following table presents select non-operating information:

	Fiscal		Change
	2025	2024	
	(\$ in millions)		
Income tax expense (benefit)	\$ 1,361	\$ (397)	\$ 1,758
Effective tax rate	42.5 %	(14.2)%	

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

The OECD and participating countries continue to enact the 15% global minimum tax. The global minimum tax is a significant structural change to the international taxation framework and more than 50 countries have thus far enacted some or all elements of the tax. Ireland has implemented elements of the OECD's global minimum tax rules, which were effective for us beginning in fiscal 2025. In January 2025, the OECD released new guidance for the global minimum tax rules which impacted the realizability of certain deferred tax assets associated with a ten-year tax credit obtained by a Swiss subsidiary in fiscal 2024. We anticipate further legislative activity and administrative guidance. We continue to closely monitor the evolving global minimum tax framework and assess the implications in the jurisdictions in which we operate.

The valuation allowance for deferred tax assets was \$8,821 million and \$8,285 million at fiscal year end 2025 and 2024, 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 2025, certain subsidiaries had approximately \$37.7 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:

	Fiscal					
	2025		2024		2023	
	(\$ in millions)					
Automotive	\$ 7,052	75 %	\$ 7,039	75 %	\$ 7,038	73 %
Commercial transportation	1,425	15	1,456	15	1,525	16
Sensors	911	10	986	10	1,112	11
Total	\$ 9,388	100 %	\$ 9,481	100 %	\$ 9,675	100 %

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 2025 versus Fiscal 2024				Change in Net Sales for Fiscal 2024 versus Fiscal 2023							
	Net Sales Growth (Decline)		Organic Net Sales Growth (Decline)		Translation	Divestiture	Net Sales Growth (Decline)		Organic Net Sales Growth (Decline)			
	(\$ in millions)											
Automotive	\$ 13	0.2 %	\$ 14	0.2 %	\$ 11	\$ (12)	\$ 1	0.0 %	\$ 209	2.9 %	\$ (49)	\$ (159)
Commercial transportation	(31)	(2.1)	(33)	(2.3)	2	—	(69)	(4.5)	(62)	(4.1)	(7)	—
Sensors	(75)	(7.6)	(79)	(8.0)	4	—	(126)	(11.3)	(119)	(10.8)	(7)	—
Total	\$ (93)	(1.0)%	\$ (98)	(1.0)%	\$ 17	\$ (12)	\$ (194)	(2.0)%	\$ 28	0.3 %	\$ (63)	\$ (159)

Net sales in the Transportation Solutions segment decreased \$93 million, or 1.0%, in fiscal 2025 from fiscal 2024 primarily as a result of organic net sales declines of 1.0%. Our organic net sales by industry end market were as follows:

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- *Automotive*—Our organic net sales were flat in fiscal 2025 with growth of 11.3% in the Asia–Pacific region largely offset by declines of 10.5% in the EMEA region and 5.0% in the Americas region. Our organic net sales growth in the Asia–Pacific region resulted from increased content per vehicle as well as vehicle production growth. In the EMEA and Americas regions, our organic net sales were impacted by a shift in platform mix consistent with consumer demand and declines in vehicle production levels compared to prior year.
- *Commercial transportation*—Our organic net sales decreased 2.3% in fiscal 2025 as a result of declines in the Americas and EMEA regions, partially offset by growth in the Asia–Pacific region.
- *Sensors*—Our organic net sales decreased 8.0% in fiscal 2025 due to market weakness in both transportation and industrial applications.

In the Transportation Solutions segment, net sales decreased \$194 million, or 2.0%, in fiscal 2024 from fiscal 2023 due primarily to the negative impact of a divestiture of 1.6% and the negative impact of foreign currency translation of 0.7%. Our organic net sales by industry end market were as follows:

- *Automotive*—Our organic net sales increased 2.9% in fiscal 2024 as a result of growth of 14.2% in the Asia–Pacific region, partially offset by declines of 5.1% in the Americas region and 4.3% 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			Fiscal 2025	Fiscal 2024
	2025	2024	2023	versus 2024	versus 2023
	(\$ in millions)				
Operating income	\$ 1,818	\$ 1,880	\$ 1,487	\$ (62)	\$ 393
Operating margin	19.4 %	19.8 %	15.4 %		

Operating income in the Transportation Solutions segment decreased \$62 million in fiscal 2025 as compared to fiscal 2024. Excluding the items below, operating income decreased in fiscal 2025 primarily as a result of net price erosion. In fiscal 2024, operating income in the Transportation Solutions segment increased \$393 million from fiscal 2023. Excluding the items below, operating income increased in fiscal 2024 due primarily to improved manufacturing productivity.

	2025	Fiscal 2024 (in millions)	2023
Acquisition and integration costs	\$ —	\$ —	\$ 3
Restructuring and other charges, net	75	67	211
Taxes (non-income tax) recorded in selling, general, and administrative expenses	—	3	—
Total	<u>\$ 75</u>	<u>\$ 70</u>	<u>\$ 214</u>

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**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:

	2025		Fiscal 2024		2023	
	(\$ in millions)					
Digital data networks	\$ 2,208	28 %	\$ 1,274	20 %	\$ 1,162	18 %
Automation and connected living	2,147	27	1,994	32	2,352	37
Aerospace, defense, and marine	1,483	19	1,344	21	1,178	19
Energy	1,344	17	919	14	883	14
Medical	692	9	833	13	784	12
Total	<u>\$ 7,874</u>	<u>100 %</u>	<u>\$ 6,364</u>	<u>100 %</u>	<u>\$ 6,359</u>	<u>100 %</u>

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 2025 versus Fiscal 2024				Change in Net Sales for Fiscal 2024 versus Fiscal 2023							
	Net Sales Growth (Decline)	Organic Net Sales Growth (Decline)	Translation	Acquisitions	Net Sales Growth (Decline)	Organic Net Sales Growth (Decline)	Translation	Acquisitions (Divestiture)				
	(\$ in millions)											
Digital data networks	\$ 934	73.3 %	\$ 924	72.6 %	\$ 10	\$ —	\$ 112	9.6 %	\$ 118	10.2 %	\$ (6)	\$ —
Automation and connected living	153	7.7	70	3.5	11	72	(358)	(15.2)	(451)	(19.1)	(8)	101
Aerospace, defense, and marine	139	10.3	127	9.5	12	—	166	14.1	181	15.4	3	(18)
Energy	425	46.2	137	15.0	—	288	36	4.1	43	4.9	(27)	20
Medical	(141)	(16.9)	(142)	(17.1)	1	—	49	6.3	51	6.5	(2)	—
Total	<u>\$ 1,510</u>	<u>23.7 %</u>	<u>\$ 1,116</u>	<u>17.6 %</u>	<u>\$ 34</u>	<u>\$ 360</u>	<u>\$ 5</u>	<u>0.1 %</u>	<u>\$ (58)</u>	<u>(0.9)%</u>	<u>\$ (40)</u>	<u>\$ 103</u>

In the Industrial Solutions segment, net sales increased \$1,510 million, or 23.7%, in fiscal 2025 from fiscal 2024 due primarily to organic net sales growth of 17.6% and the positive impact of 5.7% from acquisitions. Richards Manufacturing contributed net sales of \$179 million in fiscal 2025. Our organic net sales by industry end market were as follows:

- *Digital data networks*—Our organic net sales increased 72.6% in fiscal 2025 due primarily to growth in AI and cloud applications.
- *Automation and connected living*—Our organic net sales increased 3.5% in fiscal 2025 as a result of strength in the appliances market, partially offset by weakness in factory automation applications.
- *Aerospace, defense, and marine*—Our organic net sales increased 9.5% in fiscal 2025 due primarily to growth in the defense and the commercial aerospace markets.
- *Energy*—Our organic net sales increased 15.0% in fiscal 2025 due to growth in the Americas region driven by renewable energy applications as well as growth in the EMEA and Asia-Pacific regions.
- *Medical*—Our organic net sales decreased 17.1% in fiscal 2025 primarily as a result of reduced demand resulting from inventory corrections in the supply chain.

Net sales in the Industrial Solutions segment were flat in fiscal 2024 compared to fiscal 2023 as the net positive impact of 1.6% from acquisitions and a divestiture was largely offset by organic net sales declines of 0.9% and the negative impact of foreign currency translation of 0.6%. Our organic net sales by industry end market were as follows:

- *Digital data networks*—Our organic net sales increased 10.2% in fiscal 2024 due to growth in AI applications, partially offset by reduced demand resulting from inventory corrections in the supply chain in the first half of the year.

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- *Automation and connected living*—Our organic net sales decreased 19.1% in fiscal 2024 due to declines in factory automation applications and the appliances market.
- *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			Fiscal	Fiscal
	2025	2024	2023	2025 versus 2024	2024 versus 2023
	(\$ in millions)				
Operating income	\$ 1,393	\$ 916	\$ 817	\$ 477	\$ 99
Operating margin	17.7 %	14.4 %	12.8 %		

Operating income in the Industrial Solutions segment increased \$477 million in fiscal 2025 from fiscal 2024. Excluding the items below, operating income increased in fiscal 2025 primarily as a result of higher volume and the positive impact of net pricing actions. In fiscal 2024, operating income in the Industrial Solutions segment increased \$99 million from fiscal 2023. Excluding the items below, operating income increased in fiscal 2024 due primarily to the positive impact of net pricing actions.

	Fiscal		
	2025	2024	2023
	(in millions)		
Acquisition-related charges:			
Acquisition and integration costs	\$ 47	\$ 21	\$ 30
Charges associated with the amortization of acquisition-related fair value adjustments	10	—	—
	57	21	30
Restructuring and other charges, net	51	99	129
Taxes (non-income tax) recorded in selling, general, and administrative expenses	—	1	—
Total	\$ 108	\$ 121	\$ 159

**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 repayment of \$500 million of 4.50% senior notes and \$350 million of 3.70% senior notes, both due in February 2026. Also, we may use funds to acquire strategic businesses or product lines, reduce our outstanding debt, or return cash to shareholders through dividends on our ordinary shares or purchases of our ordinary shares pursuant to our authorized share repurchase program. 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 2025, 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 Irish 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

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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 2025, we had approximately \$3.5 billion of cash, cash equivalents, and intercompany deposits, principally in our subsidiaries, that we have the ability to distribute to TEGSA and 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 \$662 million to \$4,139 million in fiscal 2025 as compared to \$3,477 million in fiscal 2024. The increase resulted primarily from higher pre-tax income and a reduction in income tax payments. The amount of income taxes paid, net of refunds, during fiscal 2025 and 2024 was \$276 million and \$475 million, respectively.

Pension contributions were \$69 million in both fiscal 2025 and 2024. We expect pension contributions to be approximately \$70 million in fiscal 2026, 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 \$936 million and \$680 million in fiscal 2025 and 2024, respectively. We expect fiscal 2026 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 2025, we acquired Richards Manufacturing for approximately \$2.3 billion, net of cash acquired. Also during fiscal 2025, we acquired two additional businesses for a combined cash purchase price of \$321 million, net of cash acquired. We acquired one business for a cash purchase price of \$339 million, net of cash acquired, during fiscal 2024. 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. 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 2025 and 2024 was \$5,694 million and \$4,203 million, respectively. See Note 10 to the Consolidated Financial Statements for additional information regarding debt.

During fiscal 2025, TEGSA, our wholly-owned subsidiary, issued €500 million aggregate principal amount of 2.50% senior notes due in May 2028, \$450 million aggregate principal amount of 4.50% senior notes due in February 2031, €750 million aggregate principal amount of 3.25% senior notes due in January 2033, and \$450 million aggregate principal amount of 5.00% senior notes due in May 2035. The notes issued during fiscal 2025 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 has a five-year unsecured senior revolving credit facility ("Credit Facility") with a maturity date of April 2029 and aggregate commitments of \$1.5 billion. The Credit Facility contains provisions that allow for incremental commitments of up to \$500 million and borrowings in designated currencies. TEGSA had no borrowings under the Credit Facility at fiscal year end 2025 or 2024.

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 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,

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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 (or temporarily 4.25 following a qualified acquisition) 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 2025, 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 2025, TEGSA had no commercial paper outstanding. TEGSA had \$255 million of commercial paper outstanding at a weighted-average interest rate of 4.95% at fiscal year end 2024.

Payment obligations under TEGSA's senior notes, commercial paper, and Credit Facility are fully and unconditionally guaranteed on an unsecured basis by TEGSA's parent, TE Connectivity Switzerland Ltd., and its parent, TE Connectivity plc.

Payments of ordinary/common share dividends to shareholders were \$803 million and \$760 million in fiscal 2025 and 2024, respectively. See Note 17 to the Consolidated Financial Statements for additional information regarding dividends.

In September 2025, our board of directors declared a regular quarterly cash dividend of \$0.71 per ordinary share, payable on December 12, 2025, to shareholders of record on November 21, 2025.

Following our change in place of incorporation, dividends on our ordinary shares, if any, may be declared on a quarterly basis by our board of directors, as provided by Irish law. Shareholder approval is no longer required for interim dividends. In exercising its 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 2025, our board of directors authorized an increase of \$2.5 billion in our share repurchase program. We repurchased approximately 8 million of our ordinary shares for \$1,356 million and approximately 14 million of our common shares for \$1,991 million under the share repurchase program during fiscal 2025 and 2024, respectively. At fiscal year end 2025, we had \$1.4 billion of availability remaining under our share repurchase authorization.

### **Summarized Guarantor Financial Information**

As discussed above, our senior notes, commercial paper, and Credit Facility are issued by TEGSA and are fully and unconditionally guaranteed on an unsecured basis by TEGSA's parent, TE Connectivity Switzerland Ltd., and its parent, TE Connectivity plc. 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

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in earnings of our non-guarantor subsidiaries, for TE Connectivity plc, TE Connectivity Switzerland Ltd., and TEGSA on a combined basis.

	Fiscal Year End	
	2025	2024
(in millions)		
<b>Balance Sheet Data:</b>		
Total current assets	\$ 1,236	\$ 1,164
Total noncurrent assets <sup>(1)</sup>	2,465	2,377
<hr/>		
Total current liabilities	1,348	1,362
Total noncurrent liabilities <sup>(2)</sup>	10,033	10,738

- (1) Includes \$2,444 million and \$2,368 million as of fiscal year end 2025 and 2024, respectively, of intercompany loans receivable from non-guarantor subsidiaries.
- (2) Includes \$5,001 million and \$7,309 million as of fiscal year end 2025 and 2024, respectively, of intercompany loans payable to non-guarantor subsidiaries.

	Fiscal	
	2025	2024
(in millions)		
<b>Statement of Operations Data:</b>		
Loss from continuing operations	\$ (197)	\$ (271)
Net loss	(197)	(271)

### 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 2026 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 2025, we had outstanding letters of credit, letters of guarantee, and surety bonds of \$219 million.

### 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 2025:

	Payments Due		Total
	In Fiscal 2026	Thereafter	
(in millions)			
<b>Long-term debt:</b>			
Principal payments <sup>(1)</sup>	\$ 852	\$ 4,901	\$ 5,753
Interest payments on debt <sup>(2)</sup>	182	1,068	1,250
Operating leases <sup>(3)</sup>	126	422	548
Purchase obligations <sup>(4)</sup>	973	73	1,046
Total contractual cash obligations <sup>(5)(6)(7)</sup>	<u>\$ 2,133</u>	<u>\$ 6,464</u>	<u>\$ 8,597</u>

- (1) See Note 10 to the Consolidated Financial Statements for additional information regarding debt.

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- (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 2025 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 \$719 million and related accrued interest and penalties of \$89 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 2026, 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 \$145 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, trade compliance matters, 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.

## **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

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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 customer relationships and intellectual property, consisting of patents, trademarks, and unpatented technology. 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 2025, we had four reporting units, all of which contained goodwill. There were two reporting units in both the Transportation Solutions and Industrial Solutions segments. 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 2025 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

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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 2025, a 25-basis-point decrease in discount rates would have increased the present value of our pension obligations by \$63 million; a 25-basis-point increase would have decreased the present value of our pension obligations by \$60 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

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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 2025 pension expense by \$9 million.

At fiscal year end 2025, 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 2025, our target asset allocation is 67% return-seeking and 33% liability-hedging.

### **Accounting Pronouncements**

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

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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, tariffs, 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;

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- the possible effects on us of various non-U.S. and U.S. legislative proposals and other initiatives that 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 2025 market rates would have changed the unrealized value of our contracts by \$594 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 2024 market rates would have changed the unrealized value of our contracts by \$538 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 may use interest rate swap contracts to convert a portion of fixed rate debt into variable rate debt. Also, 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. There were no such contracts and no floating debt outstanding at fiscal year end 2025 or 2024.

We also 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 2025, our commodity hedges, which related to expected purchases of

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gold, silver, copper, and palladium, were in a net gain position of \$80 million and had a notional value of \$569 million. 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. A 10% appreciation or depreciation of commodity prices from the fiscal year end 2025 prices would have changed the unrealized value of our forward contracts by \$65 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.

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 26, 2025, September 27, 2024, and September 29, 2023

Consolidated Statements of Comprehensive Income for the Fiscal Years Ended September 26, 2025, September 27, 2024, and September 29, 2023

Consolidated Balance Sheets as of September 26, 2025 and September 27, 2024

Consolidated Statements of Shareholders' Equity for the Fiscal Years Ended September 26, 2025, September 27, 2024, and September 29, 2023

Consolidated Statements of Cash Flows for the Fiscal Years Ended September 26, 2025, September 27, 2024, and September 29, 2023

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 26, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 26, 2025.

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**Richards Manufacturing Acquisition**

We acquired Richards Manufacturing on April 1, 2025. For additional information regarding the acquisition, see Note 4 to the Consolidated Financial Statements.

SEC guidance permits management to omit an assessment of an acquired business' internal control over financial reporting from management's assessment of internal control over financial reporting for a period not to exceed one year from the date of acquisition. We are in the process of integrating the Richards Manufacturing operations within our internal control structure. Accordingly, we have excluded Richards Manufacturing from our annual assessment of internal control over financial reporting as of September 26, 2025.

**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 26, 2025.

As discussed above, management has excluded Richards Manufacturing from the assessment of internal control over financial reporting. Richards Manufacturing represented 8% of total assets and 1% of total net sales on the Consolidated Financial Statements as of and for the fiscal year ended September 26, 2025.

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 26, 2025, which is included in this Annual Report.

**Changes in Internal Control Over Financial Reporting**

During the quarter ended September 26, 2025, 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 26, 2025, 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 except the following:

- In the quarter ended September 26, 2025, Terrence R. Curtin, Chief Executive Officer and Director, adopted a plan for the sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Mr. Curtin's plan was adopted August 20, 2025 and expires January 9, 2026, and provides for the potential sale of up to (i) 50% of the net ordinary shares that vest in December 2025 pursuant to the performance stock unit award granted to Mr. Curtin in November 2022, with such sale to occur no earlier than December 18, 2025 and (ii) potential sale of the remaining net ordinary shares that vest in December 2025 pursuant to the performance stock unit award granted to Mr. Curtin in November 2022, with such sale to occur no earlier than December 19, 2025.

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- In the quarter ended September 26, 2025, Heath A. Mitts, Chief Financial Officer and Director, adopted a plan for the sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Mr. Mitts's plan was adopted August 21, 2025 and expires December 31, 2025, and provides for the potential sale of up to (i) 50% of the net ordinary shares that vest in December 2025 pursuant to the performance stock unit award granted to Mr. Mitts in November 2022, with such sale to occur no earlier than December 18, 2025 and (ii) potential sale of the remaining net ordinary shares that vest in December 2025 pursuant to the performance stock unit award granted to Mr. Mitts in November 2022, with such sale to occur no earlier than December 19, 2025.

The trading plans described above were entered into during an open insider trading window and were in compliance with our insider trading policies and procedures. Actual sale transactions will be disclosed publicly in filings with the SEC in accordance with applicable securities laws, rules, and regulations.

**Appointment of Director**

On November 10, 2025, our board of directors appointed Kenneth Washington as a director of the Company, and the number of directors constituting the full board was increased from 12 to 13. Mr. Washington's appointment to the board is effective November 17, 2025. Mr. Washington was appointed to serve on the management, development, and compensation committee of the board and will receive compensation for services as a non-employee director consistent with the compensation generally provided to our other non-employee directors. There are no arrangements or understandings between the new director and any other person pursuant to which he was selected as a director, and there are no transactions involving the Company and the new director that we would be required to report pursuant to Item 404(a) of Regulation S-K.

Mr. Washington will enter into standard indemnification agreements with us and TE Connectivity Corporation, our wholly-owned subsidiary. Our form of deed of indemnification and form of indemnification agreement with TE Connectivity Corporation were filed as Exhibit 10.2 and Exhibit 10.3, respectively, to our Form 8-K filed with the SEC on September 30, 2024.

**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 2026 Annual General Meeting of Shareholders (the “2026 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 2026 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](http://www.te.com) under the heading “About TE—Corporate Responsibility—Corporate Responsibility Disclosures—Ethics and Compliance.” 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 NYSE. 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,” “CEO Pay Ratio,” and “Compensation of Non-Employee Directors” in our 2026 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 2026 Proxy Statement under the caption “Security Ownership of Certain Beneficial Owners and Management” is incorporated herein by reference.

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## Equity Compensation Plan Information

The following table provides information as of fiscal year end 2025 with respect to ordinary 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) <sup>(3)</sup>	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) <sup>(4)</sup>
Equity compensation plans approved by security holders <sup>(1)</sup>	5,743,975	\$ 128.23	21,069,449
Equity compensation plans not approved by security holders <sup>(2)</sup>	97,300	86.02	—
Total	5,841,275		21,069,449

- (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 ordinary 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 our ordinary 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 our ordinary 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, amended and restated as of September 30, 2024; 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 842,034 shares remaining available for issuance under our TE Connectivity plc Savings Related Share Plan and 2,522,788 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 2026 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 2026 Proxy Statement under the caption “Agenda Item No. 2—Appointment of Auditors and Authority to Set Remuneration” 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	<a href="#">Merger Agreement between TE Connectivity Ltd. and TE Connectivity plc</a>	Current Report on Form 8-K	2.1	March 18, 2024
2.2	<a href="#">Transaction Agreement, dated February 11, 2025, by and among OCM Power V AIV Holdings (Delaware), L.P., OCM Power VI AIV Holdings (Delaware), L.P., OCM Power V Relay CTB, LLC, OCM Power VI Relay CTB, LLC, Relay Holding, LLC, TE Connectivity Corporation, Stella I LLC, TE Connectivity PLC, and OCM Power V AIV Holdings (Delaware), L.P.<sup>(1)</sup></a>	Quarterly Report on Form 10-Q for the quarterly period ended March 28, 2025	2.1	April 28, 2025
3.1	<a href="#">Memorandum and Articles of Association of TE Connectivity plc, dated September 30, 2024</a>	Current Report on Form 8-K	3.1	September 30, 2024
4.1	* <a href="#">Description of Registrant’s Securities</a>			
4.2(a)	<a href="#">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</a>	Annual Report on Form 10-K for the fiscal year ended September 28, 2007	4.1(a)	December 14, 2007
4.2(b)	<a href="#">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</a>	Annual Report on Form 10-K for the fiscal year ended September 28, 2007	4.1(d)	December 14, 2007
4.2(c)	<a href="#">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</a>	Current Report on Form 8-K	4.1	January 28, 2016
4.2(d)	<a href="#">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</a>	Current Report on Form 8-K	4.2	August 3, 2017
4.2(e)	<a href="#">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</a>	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(f)	<a href="#">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</a>	Current Report on Form 8-K	4.1	February 4, 2022
4.2(g)	<a href="#">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</a>	Current Report on Form 8-K	4.1	February 13, 2023
4.2(h)	<a href="#">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</a>	Current Report on Form 8-K	4.1	August 2, 2024
4.2(i)	<a href="#">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</a>	Current Report on Form 8-K	4.1	September 30, 2024
4.2(j)	<a href="#">Amended and Restated Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity plc, as parent guarantor, TE Connectivity Switzerland Ltd., as additional guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated January 31, 2025</a>	Current Report on Form 8-K	4.1	January 31, 2025
4.2(k)	<a href="#">First Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity plc, as parent guarantor, TE Connectivity Switzerland Ltd., as additional guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated January 31, 2025</a>	Current Report on Form 8-K	4.2	January 31, 2025
4.2(l)	<a href="#">Second Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity plc, as parent guarantor, TE Connectivity Switzerland Ltd., as additional guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated May 6, 2025</a>	Current Report on Form 8-K	4.1	May 6, 2025
4.2(m)	<a href="#">Third Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity plc, as parent guarantor, TE Connectivity Switzerland Ltd., as additional guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated May 9, 2025</a>	Current Report on Form 8-K	4.1	May 9, 2025
4.2(n)	<a href="#">Fourth Supplemental Indenture among Tyco Electronics Group S.A., as issuer, TE Connectivity plc, as parent guarantor, TE Connectivity Switzerland Ltd., as additional guarantor, and Deutsche Bank Trust Company Americas, as trustee, dated May 9, 2025</a>	Current Report on Form 8-K	4.2	May 9, 2025

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Exhibit Number	Description	Incorporated by Reference Herein		
		Form	Exhibit	Date Filed with the SEC
10.1	<a href="#">Second Amended and Restated Five-Year Senior Credit Agreement, dated 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</a>	Current Report on Form 8-K	10.1	April 25, 2024
10.2	<a href="#">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 April 24, 2024</a>	Current Report on Form 8-K	10.1	September 30, 2024
10.3	‡ <a href="#">TE Connectivity Annual Incentive Plan (as Amended and Restated)</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2024	10.3	November 12, 2024
10.4	‡ <a href="#">TE Connectivity plc 2007 Stock and Incentive Plan (Amended and Restated as of September 30, 2024)</a>	Current Report on Form 8-K	10.7	September 30, 2024
10.5	‡ <a href="#">TE Connectivity plc 2010 Stock and Incentive Plan (Amended and Restated as of September 30, 2024)</a>	Current Report on Form 8-K	10.9	September 30, 2024
10.6	‡ <a href="#">TE Connectivity plc 2024 Stock and Incentive Plan (Amended and Restated as of September 30, 2024)</a>	Current Report on Form 8-K	10.5	September 30, 2024
10.7	‡ <a href="#">TE Connectivity plc Employee Stock Purchase Plan (Amended and Restated as of September 30, 2024)</a>	Current Report on Form 8-K	10.6	September 30, 2024
10.8	‡ <a href="#">Form of Option Award Terms and Conditions</a>	Quarterly Report on Form 10-Q for the quarterly period ended December 24, 2010	10.3	January 24, 2011
10.9	‡ <a href="#">Form of Option Award Terms and Conditions for Option Grants Beginning in November 2017</a>	Annual Report on Form 10-K for the fiscal year ended September 29, 2017	10.8	November 14, 2017
10.10	‡ <a href="#">Form of Option Award Terms and Conditions for Option Grants Beginning in November 2019</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2019	10.8	November 12, 2019
10.11	‡ <a href="#">Form of Option Award Terms and Conditions for Option Grants Beginning in November 2020</a>	Quarterly Report on Form 10-Q for the quarterly period ended December 25, 2020	10.1	January 28, 2021
10.12	‡ <a href="#">Form of Option Award Terms and Conditions for Option Grants Beginning in November 2021</a>	Annual Report on Form 10-K for the fiscal year ended September 30, 2022	10.11	November 15, 2022

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Exhibit Number	Description	Incorporated by Reference Herein		
		Form	Exhibit	Date Filed with the SEC
10.13	‡ <a href="#">Form of Option Award Terms and Conditions for Option Grants Beginning in November 2024</a>	Current Report on Form 8-K	10.10	September 30, 2024
10.14	‡ <a href="#">Form of Restricted Stock Unit Award Terms and Conditions for RSU Grants Beginning in November 2021</a>	Annual Report on Form 10-K for the fiscal year ended September 30, 2022	10.14	November 15, 2022
10.15	‡ <a href="#">Form of Restricted Stock Unit Award Terms and Conditions for RSU Grants Beginning in November 2024</a>	Current Report on Form 8-K	10.11	September 30, 2024
10.16	‡ <a href="#">Form of Performance Stock Unit Award Terms and Conditions for Performance Cycles Starting in and After Fiscal Year 2022</a>	Annual Report on Form 10-K for the fiscal year ended September 30, 2022	10.17	November 15, 2022
10.17	‡ <a href="#">Form of Performance Stock Unit Award Terms and Conditions for Performance Cycles Starting in and After Fiscal Year 2024</a>	Current Report on Form 8-K	10.12	September 30, 2024
10.18	‡ <a href="#">TE Connectivity Change in Control Severance Plan for Certain U.S. Executives (Amended and Restated as of September 30, 2024)</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2024	10.20	November 12, 2024
10.19	‡ <a href="#">TE Connectivity Severance Plan for U.S. Executives (Amended and Restated as of September 30, 2024)</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2024	10.21	November 12, 2024
10.20	‡* <a href="#">TE Connectivity Supplemental Savings and Retirement Plan (Amended and Restated as of January 1, 2025)</a>			
10.21	‡ <a href="#">TE Connectivity plc Savings Related Share Plan (Amended and Restated as of September 30, 2024)</a>	Current Report on Form 8-K	10.8	September 30, 2024
10.22	<a href="#">Form of Deed of Indemnification for directors and executive officers of TE Connectivity plc</a>	Current Report on Form 8-K	10.2	September 30, 2024
10.23	<a href="#">Form of Indemnification for directors and executive officers of TE Connectivity plc</a>	Current Report on Form 8-K	10.3	September 30, 2024
10.24	‡ <a href="#">Employment Agreement between Terrence R. Curtin and Tyco Electronics Corporation dated December 15, 2015, as amended</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2024	10.26	November 12, 2024
10.25	‡ <a href="#">Employment Agreement between Heath A. Mitts and Tyco Electronics Corporation dated September 30, 2016, as amended</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2024	10.28	November 12, 2024
10.26	‡ <a href="#">Employment Agreement between John S. Jenkins and Tyco Electronics Corporation dated December 15, 2015, as amended</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2024	10.29	November 12, 2024
10.27	‡ <a href="#">Employment Agreement between Shad Kroeger and TE Connectivity Corporation dated February 23, 2018</a>	Quarterly Report on Form 10-Q for the quarterly period ended December 25, 2020	10.4	January 28, 2021

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Exhibit Number	Description	Incorporated by Reference Herein		
		Form	Exhibit	Date Filed with the SEC
10.28	‡ <a href="#">Employment Agreement between Aaron Stucki and TE Connectivity Corporation dated October 1, 2020, as amended</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2024	10.31	November 12, 2024
19.1	<a href="#">TE Insider Trading and Communications with the Public Policy</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2024	19.1	November 12, 2024
19.2	<a href="#">TE Connectivity plc Policy Relating to Open Market Securities Repurchases and Compliance with Insider Trading Securities Laws</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2024	19.2	November 12, 2024
21.1	* <a href="#">Subsidiaries of TE Connectivity plc</a>			
22.1	* <a href="#">Guaranteed Securities</a>			
23.1	* <a href="#">Consent of Independent Registered Public Accounting Firm</a>			
24.1	* <a href="#">Power of Attorney</a>			
31.1	* <a href="#">Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>			
31.2	* <a href="#">Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>			
32.1	** <a href="#">Certification by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>			
97.1	<a href="#">TE Connectivity plc Incentive-Based Compensation Recovery Policy</a>	Annual Report on Form 10-K for the fiscal year ended September 27, 2024	97.1	November 12, 2024
101.INS	* Inline XBRL Instance Document <sup>(2)</sup>			
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 <sup>(3)</sup>			

‡ Management contract or compensatory plan or arrangement

\* Filed herewith

\*\* Furnished herewith

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- (1) The schedules to this agreement have been omitted pursuant to Item 601(a)(5) and Item 601(b)(2) of Regulation S-K. We will furnish copies of any of the omitted schedules to the SEC upon its request; however, 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.





TE CONNECTIVITY PLC

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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 plc (formerly TE Connectivity Ltd.) and subsidiaries (the "Company") as of September 26, 2025 and September 27, 2024, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows, for each of the three years in the period ended September 26, 2025, and the related notes and the schedule listed in the Index at Item 15(a)2 (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 26, 2025 and September 27, 2024, and the results of its operations and its cash flows for each of the three years in the period ended September 26, 2025, 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 26, 2025, 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 10, 2025, 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

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realize a portion of its deferred tax assets, and therefore, a valuation allowance of \$8.8 billion has been recorded to offset the Company's gross deferred tax assets as of September 26, 2025 of \$11.8 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 10, 2025

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 plc and subsidiaries (the “Company”) as of September 26, 2025, 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 26, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by COSO.

As described in Management’s Report on Internal Control Over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Richards Manufacturing Co., which was acquired on April 1, 2025, and whose financial statements constitute 8% of total assets and 1% of total net sales of the consolidated financial statement amounts as of and for the fiscal year ended September 26, 2025. Accordingly, our audit did not include the internal control over financial reporting at Richards Manufacturing Co.

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 26, 2025, of the Company and our report dated November 10, 2025, 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 10, 2025

## TE CONNECTIVITY PLC

## CONSOLIDATED STATEMENTS OF OPERATIONS

Fiscal Years Ended September 26, 2025, September 27, 2024, and September 29, 2023

	Fiscal		
	2025	2024	2023
	(in millions, except per share data)		
<b>Net sales</b>	\$ 17,262	\$ 15,845	\$ 16,034
Cost of sales	11,183	10,389	10,979
<b>Gross margin</b>	6,079	5,456	5,055
Selling, general, and administrative expenses	1,866	1,732	1,670
Research, development, and engineering expenses	829	741	708
Acquisition and integration costs	47	21	33
Restructuring and other charges, net	126	166	340
<b>Operating income</b>	3,211	2,796	2,304
Interest income	83	87	60
Interest expense	(77)	(70)	(80)
Other expense, net	(13)	(16)	(16)
<b>Income from continuing operations before income taxes</b>	3,204	2,797	2,268
Income tax (expense) benefit	(1,361)	397	(364)
<b>Income from continuing operations</b>	1,843	3,194	1,904
Income (loss) from discontinued operations, net of income taxes	(1)	(1)	6
<b>Net income</b>	\$ 1,842	\$ 3,193	\$ 1,910
<b>Basic earnings per share:</b>			
Income from continuing operations	\$ 6.21	\$ 10.40	\$ 6.04
Income (loss) from discontinued operations	—	—	0.02
Net income	6.20	10.40	6.06
<b>Diluted earnings per share:</b>			
Income from continuing operations	\$ 6.16	\$ 10.34	\$ 6.01
Income (loss) from discontinued operations	—	—	0.02
Net income	6.16	10.33	6.03
<b>Weighted-average number of shares outstanding:</b>			
Basic	297	307	315
Diluted	299	309	317

See accompanying Notes to Consolidated Financial Statements.

## TE CONNECTIVITY PLC

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Fiscal Years Ended September 26, 2025, September 27, 2024, and September 29, 2023

	Fiscal		
	2025	2024	2023
	(in millions)		
<b>Net income</b>	\$ 1,842	\$ 3,193	\$ 1,910
<b>Other comprehensive income:</b>			
Currency translation	(46)	131	261
Adjustments to unrecognized pension and postretirement benefit costs, net of income taxes	33	(37)	20
Gains on cash flow hedges, net of income taxes	21	76	65
Other comprehensive income	8	170	346
<b>Comprehensive income</b>	1,850	3,363	2,256
Less: comprehensive income attributable to noncontrolling interests	(7)	(7)	(9)
<b>Comprehensive income attributable to TE Connectivity plc</b>	<u>\$ 1,843</u>	<u>\$ 3,356</u>	<u>\$ 2,247</u>

See accompanying Notes to Consolidated Financial Statements.

**TE CONNECTIVITY PLC**  
**CONSOLIDATED BALANCE SHEETS**  
**As of September 26, 2025 and September 27, 2024**

	<b>Fiscal Year End</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in millions, except share data)</b>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,255	\$ 1,319
Accounts receivable, net of allowance for doubtful accounts of \$44 and \$32, respectively	3,403	3,055
Inventories	2,699	2,517
Prepaid expenses and other current assets	609	740
<b>Total current assets</b>	<b>7,966</b>	<b>7,631</b>
Property, plant, and equipment, net	4,312	3,903
Goodwill	7,126	5,801
Intangible assets, net	2,227	1,174
Deferred income taxes	2,507	3,497
Other assets	943	848
<b>Total assets</b>	<b>\$ 25,081</b>	<b>\$ 22,854</b>
<b>Liabilities, redeemable noncontrolling interests, and shareholders' equity</b>		
Current liabilities:		
Short-term debt	\$ 852	\$ 871
Accounts payable	2,021	1,728
Accrued and other current liabilities	2,247	2,147
<b>Total current liabilities</b>	<b>5,120</b>	<b>4,746</b>
Long-term debt	4,842	3,332
Long-term pension and postretirement liabilities	767	810
Deferred income taxes	198	199
Income taxes	414	411
Other liabilities	1,010	870
<b>Total liabilities</b>	<b>12,351</b>	<b>10,368</b>
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests	145	131
Shareholders' equity:		
Preferred shares, \$1.00 par value, 2 shares authorized, none outstanding as of September 26, 2025	—	—
Ordinary class A shares, €1.00 par value, 25,000 shares authorized, none outstanding as of September 26, 2025	—	—
Ordinary shares, \$0.01 par value, 1,500,000,000 shares authorized, 302,889,075 shares issued and common shares, CHF 0.57 par value, 316,574,781 shares authorized and issued, respectively	3	139
Accumulated earnings	13,932	14,533
Ordinary shares and common shares held in treasury, at cost, 8,330,931 and 16,656,681 shares, respectively	(1,356)	(2,322)
Accumulated other comprehensive income	6	5
<b>Total shareholders' equity</b>	<b>12,585</b>	<b>12,355</b>
<b>Total liabilities, redeemable noncontrolling interests, and shareholders' equity</b>	<b>\$ 25,081</b>	<b>\$ 22,854</b>

See accompanying Notes to Consolidated Financial Statements.

## TE CONNECTIVITY PLC

## CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Fiscal Years Ended September 26, 2025, September 27, 2024, and September 29, 2023

	Common/ Ordinary Shares		Common/ Ordinary Shares Held in Treasury		Contributed Surplus	Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
	(in millions)							
<b>Balance at fiscal year end 2022</b>	331	\$ 146	(13)	\$ (1,681)	\$ —	\$ 12,832	\$ (495)	\$ 10,802
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)	—	—
<b>Balance at fiscal year end 2023</b>	<b>322</b>	<b>\$ 142</b>	<b>(10)</b>	<b>\$ (1,380)</b>	<b>\$ —</b>	<b>\$ 12,947</b>	<b>\$ (158)</b>	<b>\$ 11,551</b>
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)	—	—
<b>Balance at fiscal year end 2024</b>	<b>316</b>	<b>\$ 139</b>	<b>(17)</b>	<b>\$ (2,322)</b>	<b>\$ —</b>	<b>\$ 14,533</b>	<b>\$ 5</b>	<b>\$ 12,355</b>
Change in place of incorporation	—	(136)	—	—	—	136	—	—
Cancellation of treasury shares	(17)	—	17	2,322	—	(2,322)	—	—
Net income	—	—	—	—	—	1,842	—	1,842
Other comprehensive income	—	—	—	—	—	—	1	1
Share-based compensation expense	—	—	—	—	149	—	—	149
Dividends	—	—	—	—	—	(628)	—	(628)
Exercise of share options	2	—	—	—	182	—	—	182
Restricted share award vestings and other activity	2	—	—	—	(331)	371	—	40
Repurchase of ordinary shares	—	—	(8)	(1,356)	—	—	—	(1,356)
<b>Balance at fiscal year end 2025</b>	<b>303</b>	<b>\$ 3</b>	<b>(8)</b>	<b>\$ (1,356)</b>	<b>\$ —</b>	<b>\$ 13,932</b>	<b>\$ 6</b>	<b>\$ 12,585</b>

See accompanying Notes to Consolidated Financial Statements.

## TE CONNECTIVITY PLC

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Fiscal Years Ended September 26, 2025, September 27, 2024, and September 29, 2023

	2025	Fiscal 2024 (in millions)	2023
<b>Cash flows from operating activities:</b>			
Net income	\$ 1,842	\$ 3,193	\$ 1,910
(Income) loss from discontinued operations, net of income taxes	1	1	(6)
Income from continuing operations	1,843	3,194	1,904
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	838	826	794
Deferred income taxes	938	(789)	(77)
Non-cash lease cost	145	134	129
Provision for losses on accounts receivable and inventories	58	57	76
Share-based compensation expense	149	127	123
Impairment of held for sale businesses	—	—	74
Other	80	71	101
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:			
Accounts receivable, net	(341)	(134)	(146)
Inventories	(160)	(30)	(45)
Prepaid expenses and other current assets	91	25	17
Accounts payable	290	159	(1)
Accrued and other current liabilities	(35)	(165)	21
Income taxes	147	(83)	17
Other	96	85	145
Net cash provided by operating activities	4,139	3,477	3,132
<b>Cash flows from investing activities:</b>			
Capital expenditures	(936)	(680)	(732)
Proceeds from sale of property, plant, and equipment	11	16	4
Acquisition of businesses, net of cash acquired	(2,628)	(339)	(110)
Proceeds from divestiture of businesses, net of cash retained by businesses sold	—	59	48
Other	(15)	(6)	22
Net cash used in investing activities	(3,568)	(950)	(768)
<b>Cash flows from financing activities:</b>			
Net decrease in commercial paper	(255)	(75)	(40)
Proceeds from issuance of debt	2,231	348	499
Repayment of debt	(580)	(352)	(591)
Proceeds from exercise of share options	182	89	43
Repurchase of ordinary/common shares	(1,347)	(2,062)	(945)
Payment of ordinary/common share dividends to shareholders	(803)	(760)	(725)
Other	(57)	(57)	(34)
Net cash used in financing activities	(629)	(2,869)	(1,793)
Effect of currency translation on cash	(6)	—	2
<b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>	<b>(64)</b>	<b>(342)</b>	<b>573</b>
<b>Cash, cash equivalents, and restricted cash at beginning of fiscal year</b>	<b>1,319</b>	<b>1,661</b>	<b>1,088</b>
<b>Cash, cash equivalents, and restricted cash at end of fiscal year</b>	<b>\$ 1,255</b>	<b>\$ 1,319</b>	<b>\$ 1,661</b>
<b>Supplemental cash flow information:</b>			
Interest paid on debt, net	\$ 34	\$ 64	\$ 75
Income taxes paid, net of refunds	276	475	425

See accompanying Notes to Consolidated Financial Statements.

## TE CONNECTIVITY PLC

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 1. Basis of Presentation

The Consolidated Financial Statements reflect the consolidated operations of TE Connectivity plc 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 plc (“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. As a trusted innovation partner, our broad range of connectivity and sensor solutions enable the distribution of power, signal, and data to advance next-generation transportation, energy networks, automated factories, data centers enabling artificial intelligence, and more.

We operate through two reportable segments:

- *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 digital data networks; automation and connected living; aerospace, defense, and marine; energy; and medical markets.

See Note 20 for additional information regarding our segments and new segment structure.

#### 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 2025, 2024, and 2023 ended on September 26, 2025, September 27, 2024, and September 29, 2023, respectively. Fiscal 2025, 2024, and 2023 were each 52 weeks in length. For fiscal years in which there are 53 weeks, the fourth fiscal quarter includes 14 weeks, with the next occurrence taking place in fiscal 2028.

#### 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, TE Connectivity Ltd., our former parent entity, entered into a merger agreement with TE Connectivity plc, its then wholly-owned subsidiary and a public limited company incorporated under Irish law. Under the merger agreement, TE Connectivity Ltd. 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 was completed on September 30, 2024, thereby changing our jurisdiction of incorporation from Switzerland to Ireland. 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 have not had and do not anticipate any material changes in our operations or financial results as a result of the merger and change in place of incorporation.

## TE CONNECTIVITY PLC

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

#### 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 \$28 million and \$34 million at fiscal year end 2025 and 2024, 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.

## TE CONNECTIVITY PLC

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 customer relationships and intellectual property, consisting of patents, trademarks, and unpatented technology. 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 2025, we had four reporting units, all of which contained goodwill. There were two reporting units in both the Transportation Solutions and Industrial Solutions segments. 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 2025, 2024, and 2023 were \$699 million, \$621 million, and \$593 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.

## TE CONNECTIVITY PLC

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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. Changes in the fair value of instruments designated as hedges of net investment are recorded in currency translation, a component of accumulated other comprehensive income (loss).

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 2025, 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.

TE CONNECTIVITY PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

- *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.

TE CONNECTIVITY PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

**Earnings Per Share**

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

**Leases**

We account for leases in accordance with 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

## TE CONNECTIVITY PLC

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 September 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, to simplify accounting for internal-use software costs. The update will allow for capitalization of costs when management authorizes and commits to funding a project and it is probable that the project will be completed and the software will be used as intended. The amendments are effective for us in fiscal 2029; however, early adoption is permitted. We are currently assessing the impact that adoption will have on our Consolidated Financial Statements.

In November 2024, the FASB issued 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. We continue to monitor developments pertaining to the rules and any potential impacts on our Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements 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. We are currently assessing the impact that adoption will have on our Consolidated Financial Statements.

#### Recently Adopted Accounting Pronouncement

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. We adopted this update, on a retrospective basis, for our fiscal 2025 Annual Report. Adoption did not have a material impact on our Consolidated Financial Statements. See Note 20 for additional information regarding our reportable segments.

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

**3. Restructuring and Other Charges, Net**

Net restructuring and other charges consisted of the following:

	2025	Fiscal 2024	2023
		(in millions)	
Restructuring charges, net	\$ 113	\$ 144	\$ 260
(Gain) loss on divestitures and impairment of held for sale business, net	(1)	(10)	77
Costs related to change in place of incorporation	11	20	—
Other charges, net	3	12	3
Restructuring and other charges, net	\$ 126	\$ 166	\$ 340

**Restructuring Charges, Net**

Net restructuring charges by segment were as follows:

	2025	Fiscal 2024	2023
		(in millions)	
Transportation Solutions	\$ 69	\$ 62	\$ 145
Industrial Solutions	44	82	115
Restructuring charges, net	\$ 113	\$ 144	\$ 260

**TE CONNECTIVITY PLC**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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 and Other	Balance at End of Fiscal Year
<b>Fiscal 2025 Activity:</b>							
Fiscal 2025 Actions:							
Employee severance	\$ —	\$ 93	\$ —	\$ (24)	\$ —	\$ 6	\$ 75
Property, plant, and equipment	—	3	—	—	(3)	—	—
Total	—	96	—	(24)	(3)	6	75
Fiscal 2024 Actions:							
Employee severance	72	2	(4)	(42)	—	—	28
Property, plant, and equipment	—	1	2	—	(3)	—	—
Total	72	3	(2)	(42)	(3)	—	28
Fiscal 2023 Actions:							
Employee severance	116	2	(25)	(52)	—	(1)	40
Facility and other exit costs	—	2	—	(4)	—	2	—
Total	116	4	(25)	(56)	—	1	40
Pre-Fiscal 2023 Actions:							
Employee severance	70	9	26	(73)	—	(2)	30
Facility and other exit costs	15	6	(4)	(12)	—	(1)	4
Total	85	15	22	(85)	—	(3)	34
Total fiscal 2025 activity	\$ 273	\$ 118	\$ (5)	\$ (207)	\$ (6)	\$ 4	\$ 177
<b>Fiscal 2024 Activity:</b>							
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
Pre-Fiscal 2023 Actions:							
Employee severance	127	16	(4)	(74)	—	5	70
Facility and other exit costs	4	18	10	(17)	—	—	15
Property, plant, and equipment	—	(2)	(2)	—	4	—	—
Total	131	32	4	(91)	4	5	85
Total fiscal 2024 activity	\$ 320	\$ 156	\$ (12)	\$ (188)	\$ (16)	\$ 13	\$ 273
<b>Fiscal 2023 Activity:</b>							
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
Pre-Fiscal 2023 Actions:							
Employee severance	220	13	(8)	(110)	—	12	127
Facility and other exit costs	8	7	6	(17)	—	—	4
Property, plant, and equipment	—	3	(8)	—	5	—	—
Total	228	23	(10)	(127)	5	12	131
Total fiscal 2023 activity	\$ 228	\$ 270	\$ (10)	\$ (178)	\$ (1)	\$ 11	\$ 320

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

***Fiscal 2025 Actions***

During fiscal 2025, we initiated a restructuring program associated with footprint consolidation and cost structure improvements in both of our segments. In connection with this program, we recorded restructuring charges of \$96 million during fiscal 2025. We expect to complete all restructuring actions commenced during fiscal 2025 by the end of fiscal 2032 and to incur additional charges of approximately \$13 million related primarily to facility exit costs in the Industrial Solutions segment.

***Fiscal 2024 Actions***

During fiscal 2024, we initiated a restructuring program to optimize our manufacturing footprint and improve the cost structure of the organization. In connection with this program, during fiscal 2025 and 2024, we recorded net restructuring charges of \$1 million and \$86 million, respectively. We expect 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 our segments. In connection with this program, during fiscal 2025, 2024, and 2023, we recorded net restructuring credits of \$21 million, charges of \$22 million, and charges of \$247 million, respectively. We expect that any additional charges related to fiscal 2023 actions will be insignificant. Credits in fiscal 2025 are primarily administrative adjustments to multi-wave actions that spanned the fiscal 2023 and pre-fiscal 2023 periods.

The following table summarizes cumulative charges incurred for the fiscal 2023 program by segment as of fiscal year end 2025:

	<b>Cumulative Charges Incurred</b> <b>(in millions)</b>
Transportation Solutions	\$ 122
Industrial Solutions	126
Total	<u>\$ 248</u>

***Pre-Fiscal 2023 Actions***

During fiscal 2025, 2024, and 2023, we recorded net restructuring charges of \$37 million, \$36 million, and \$13 million, respectively, related to pre-fiscal 2023 actions. We expect that any additional charges related to restructuring actions commenced prior to fiscal 2023 will be insignificant. Charges in fiscal 2025 are primarily administrative adjustments to multi-wave actions that spanned the fiscal 2023 and pre-fiscal 2023 periods.

***Total Restructuring Reserves***

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

	<b>Fiscal Year End</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in millions)</b>	
Accrued and other current liabilities	\$ 163	\$ 233
Other liabilities	14	40
Restructuring reserves	<u>\$ 177</u>	<u>\$ 273</u>

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

**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. Prior to divestiture, the business 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. Prior to divestiture, the businesses were reported in our Industrial Solutions segment.

**Change in Place of Incorporation**

During fiscal 2025 and 2024, we incurred costs of \$11 million and \$20 million, respectively, related to our change in place of incorporation from Switzerland to Ireland. See Note 1 for additional information regarding the change.

**4. Acquisitions****Richards Manufacturing Co.**

On April 1, 2025, we acquired 100% of Richards Manufacturing Co. (“Richards Manufacturing”), a U.S.-based producer of overhead and underground electrical and gas distribution products, for cash of approximately \$2.3 billion, net of cash acquired. The acquired business has been reported as part of the energy business within our Industrial Solutions segment from the date of acquisition.

The Richards Manufacturing acquisition was accounted for under the provisions of ASC 805, *Business Combinations*. We have preliminarily allocated the purchase price to tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values. We are in the process of completing the valuation of identifiable intangible assets, fixed assets, and pre-acquisition contingencies and, therefore, the fair values set forth below are subject to adjustment upon finalizing the valuations. The amount of these potential adjustments could be significant. We expect to complete the purchase price allocation during the third quarter of fiscal 2026.

The following table summarizes the preliminary allocation of the purchase price to the fair value of identifiable assets acquired and liabilities assumed at the date of acquisition, in accordance with the acquisition method of accounting:

	(in millions)
Cash and cash equivalents	\$ 41
Accounts receivable	47
Inventories	165
Other current assets	6
Property, plant, and equipment	62
Goodwill	1,028
Intangible assets	1,120
Other noncurrent assets	4
Total assets acquired	<u>2,473</u>
Accounts payable	18
Other current liabilities	14
Deferred income taxes	87
Other noncurrent liabilities	6
Total liabilities assumed	<u>125</u>
Net assets acquired	2,348
Cash and cash equivalents acquired	(41)
Net cash paid	<u>\$ 2,307</u>

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The fair values assigned to intangible assets were preliminarily determined through the use of the income approach, specifically the relief from royalty and the multi-period excess earnings methods. Both valuation methods rely on management judgment, including expected future cash flows resulting from existing customer relationships, customer attrition rates, contributory effects of other assets utilized in the business, peer group cost of capital and royalty rates, and other factors. The valuation of tangible assets was derived using a combination of the income, market, and cost approaches. Significant judgments used in valuing tangible assets include estimated selling prices, costs to complete, and reasonable profit. Useful lives for intangible assets were determined based upon the remaining useful economic lives of the intangible assets that are expected to contribute directly or indirectly to future cash flows.

Intangible assets acquired consisted of the following:

	<u>Amount</u> <u>(in millions)</u>	<u>Weighted-Average</u> <u>Amortization</u> <u>Period</u> <u>(in years)</u>
Customer relationships	\$ 1,000	20
Developed technology	90	16
Trade names and trademarks	30	10
Total	<u>\$ 1,120</u>	19

The acquired intangible assets are being amortized on a straight-line basis over their expected useful lives.

Goodwill of \$1,028 million was recognized in the transaction, representing the excess of the purchase price over the fair value of the tangible and intangible assets acquired and liabilities assumed. This goodwill is attributable primarily to cost savings and other synergies related to operational efficiencies including the consolidation of manufacturing, marketing, and general and administrative functions. The goodwill has been allocated to the Industrial Solutions segment and approximately \$600 million is deductible primarily for U.S. tax purposes through fiscal 2040.

During fiscal 2025, Richards Manufacturing contributed net sales of \$179 million and operating income of \$5 million to our Consolidated Statement of Operations. The operating income included acquisition costs of \$25 million, charges of \$7 million associated with the amortization of acquisition-related fair value adjustments related to acquired inventories, and integration costs of \$3 million.

***Pro Forma Financial Information***

The following unaudited pro forma financial information reflects our consolidated results of operations had the Richards Manufacturing acquisition occurred at the beginning of fiscal 2024:

	<u>Fiscal</u>	
	<u>2025</u>	<u>2024</u>
	<u>(in millions, except</u> <u>per share data)</u>	
Net sales	\$ 17,444	\$ 16,193
Net income	1,844	3,155
Diluted earnings per share	\$ 6.17	\$ 10.21

The pro forma financial information is based on our preliminary allocation of the purchase price and therefore subject to adjustment upon finalizing the purchase price allocation. The significant pro forma adjustments, which are described below, are net of income tax expense (benefit) at the statutory rate.

Pro forma results for fiscal 2025 were adjusted to exclude \$19 million of acquisition costs. Pro forma results for fiscal 2025 were also adjusted to include \$39 million of interest expense based on pro forma changes in our capital structure and \$17 million of charges related to the amortization of the fair value of acquired intangible assets.

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Pro forma results for fiscal 2024 were adjusted to include \$56 million of interest expense based on pro forma changes in our capital structure, \$34 million of charges related to the amortization of the fair value of acquired intangible assets, \$19 million of acquisition costs, and \$8 million of charges related to the fair value adjustment to acquisition-date inventories.

Pro forma results do not include any anticipated synergies or other anticipated benefits of the acquisition. Accordingly, the unaudited pro forma financial information is not necessarily indicative of either future results of operations or results that might have been achieved had the Richards Manufacturing acquisition occurred at the beginning of fiscal 2024.

**Other Acquisitions**

We acquired two additional businesses for a combined cash purchase price of \$321 million, net of cash acquired, during fiscal 2025. The acquired businesses have 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 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. The acquired business has been reported as part of our Industrial Solutions segment from the date of acquisition. 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.

**5. Inventories**

Inventories consisted of the following:

	Fiscal Year End	
	2025	2024
	(in millions)	
Raw materials	\$ 420	\$ 328
Work in progress	1,078	1,063
Finished goods	1,201	1,126
Inventories	<u>\$ 2,699</u>	<u>\$ 2,517</u>

**6. Property, Plant, and Equipment, Net**

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

	Fiscal Year End	
	2025	2024
	(in millions)	
Property, plant, and equipment, gross:		
Land and improvements	\$ 138	\$ 120
Buildings and improvements	1,692	1,571
Machinery and equipment	9,445	8,931
Construction in process	814	659
	<u>12,089</u>	<u>11,281</u>
Accumulated depreciation	<u>(7,777)</u>	<u>(7,378)</u>
Property, plant, and equipment, net	<u>\$ 4,312</u>	<u>\$ 3,903</u>

TE CONNECTIVITY PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Depreciation expense was \$648 million, \$660 million, and \$607 million in fiscal 2025, 2024, and 2023, respectively.

**7. Goodwill**

The changes in the carrying amount of goodwill by segment were as follows<sup>(1)</sup>:

	Transportation Solutions	Industrial Solutions	Total
	(in millions)		
Balance at fiscal year end 2023 <sup>(2)</sup>	\$ 1,543	\$ 3,920	\$ 5,463
Acquisition	—	180	180
Currency translation and other	41	117	158
Balance at fiscal year end 2024 <sup>(2)</sup>	1,584	4,217	5,801
Acquisitions and purchase accounting adjustments	—	1,227	1,227
Currency translation	25	73	98
Balance at fiscal year end 2025 <sup>(2)</sup>	<u>\$ 1,609</u>	<u>\$ 5,517</u>	<u>\$ 7,126</u>

- (1) In connection with the reorganization of our segments, goodwill was reallocated to reporting units using a relative fair value approach. See Notes 1 and 20 for additional information regarding our new segment structure.
- (2) At fiscal year end 2025, 2024, and 2023, accumulated impairment losses for the Transportation Solutions and Industrial Solutions segments were \$3,091 million and \$1,158 million, respectively.

During fiscal 2025, we completed the acquisition of Richards Manufacturing and recognized \$1,028 million of goodwill which benefits the Industrial Solutions segment. During fiscal 2025 and 2024, we recognized goodwill of \$199 million and \$180 million, respectively, in the Industrial Solutions segment in connection with other acquisitions. See Note 4 for additional information regarding acquisitions.

We completed our annual goodwill impairment test in the fourth quarter of fiscal 2025 and determined that no impairment existed.

**8. Intangible Assets, Net**

Net intangible assets consisted of the following:

	Fiscal Year End					
	2025			2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(in millions)					
Customer relationships	\$ 3,033	\$ (1,118)	\$ 1,915	\$ 1,901	\$ (948)	\$ 953
Intellectual property	727	(430)	297	686	(481)	205
Other	23	(8)	15	23	(7)	16
Total	<u>\$ 3,783</u>	<u>\$ (1,556)</u>	<u>\$ 2,227</u>	<u>\$ 2,610</u>	<u>\$ (1,436)</u>	<u>\$ 1,174</u>

During fiscal 2025, the gross carrying amount of intangible assets increased by \$1,120 million as a result of the acquisition of Richards Manufacturing. Intangible asset amortization expense was \$190 million, \$166 million, and \$187 million for fiscal 2025, 2024, and 2023, respectively.

TE CONNECTIVITY PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

At fiscal year end 2025, the aggregate amortization expense on intangible assets is expected to be as follows:

	(in millions)
Fiscal 2026	\$ 227
Fiscal 2027	209
Fiscal 2028	172
Fiscal 2029	167
Fiscal 2030	157
Thereafter	1,295
Total	<u>\$ 2,227</u>

9. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following:

	Fiscal Year End	
	2025	2024
	(in millions)	
Accrued payroll and employee benefits	\$ 787	\$ 657
Dividends payable to shareholders	209	390
Restructuring reserves	163	233
Income taxes payable	153	113
Lease liability	126	128
Deferred revenue	115	58
Interest payable	62	27
Other	632	541
Accrued and other current liabilities	<u>\$ 2,247</u>	<u>\$ 2,147</u>

10. Debt

Debt was as follows:

	Fiscal Year End	
	2025	2024
	(in millions)	
Principal debt:		
Commercial paper, at a weighted-average interest rate of 4.95% at fiscal year end 2024	\$ —	\$ 255
0.00% euro-denominated senior notes due 2025	—	615
4.50% senior notes due 2026	500	500
3.70% senior notes due 2026	350	350
3.125% senior notes due 2027	400	400
2.50% euro-denominated senior notes due 2028	585	—
0.00% euro-denominated senior notes due 2029	643	615
4.625% senior notes due 2030	350	350
4.50% senior notes due 2031	450	—
2.50% senior notes due 2032	600	600
3.25% euro-denominated senior notes due 2033	877	—
5.00% senior notes due 2035	450	—
7.125% senior notes due 2037	477	477
Other	71	76
	<u>5,753</u>	<u>4,238</u>
Unamortized discounts, premiums, and debt issuance costs, net	(59)	(35)
Total debt	<u>\$ 5,694</u>	<u>\$ 4,203</u>

**TE CONNECTIVITY PLC****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

During fiscal 2025, Tyco Electronics Group S.A. (“TEGSA”), our wholly-owned subsidiary, issued €500 million aggregate principal amount of 2.50% senior notes due in May 2028, \$450 million aggregate principal amount of 4.50% senior notes due in February 2031, €750 million aggregate principal amount of 3.25% senior notes due in January 2033, and \$450 million aggregate principal amount of 5.00% senior notes due in May 2035. The notes issued during fiscal 2025 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 has a five-year unsecured senior revolving credit facility (“Credit Facility”) with a maturity date of April 2029 and aggregate commitments of \$1.5 billion. The Credit Facility contains provisions that allow for incremental commitments of up to \$500 million and borrowings in designated currencies. TEGSA had no borrowings under the Credit Facility at fiscal year end 2025 or 2024.

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 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 (or temporarily 4.25 following a qualified acquisition) 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.

Payment obligations under TEGSA’s senior notes, commercial paper, and Credit Facility are fully and unconditionally guaranteed on an unsecured basis by TEGSA’s parent, TE Connectivity Switzerland Ltd., and its parent, TE Connectivity plc.

At fiscal year end 2025, principal payments required for debt were as follows:

	<u>(in millions)</u>
Fiscal 2026	\$ 852
Fiscal 2027	402
Fiscal 2028	585
Fiscal 2029	643
Fiscal 2030	350
Thereafter	2,921
Total	<u>\$ 5,753</u>

The fair value of our debt, based on indicative valuations, was approximately \$5,725 million and \$4,190 million at fiscal year end 2025 and 2024, respectively.

TE CONNECTIVITY PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Leases

The components of lease cost were as follows:

	Fiscal		
	2025	2024	2023
	(in millions)		
Operating lease cost	\$ 145	\$ 134	\$ 129
Variable lease cost	57	53	55
Total lease cost	<u>\$ 202</u>	<u>\$ 187</u>	<u>\$ 184</u>

Amounts recognized on the Consolidated Balance Sheets were as follows:

	Fiscal Year End	
	2025	2024
	(\$ in millions)	
Operating lease ROU assets:		
Other assets	<u>\$ 479</u>	<u>\$ 433</u>
Operating lease liabilities:		
Accrued and other current liabilities	\$ 126	\$ 128
Other liabilities	365	313
Total operating lease liabilities	<u>\$ 491</u>	<u>\$ 441</u>
Weighted-average remaining lease term (in years)	5.7	5.5
Weighted-average discount rate	3.4 %	3.4 %

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

	Fiscal		
	2025	2024	2023
	(in millions)		
Cash paid for amounts included in the measurement of lease liabilities:			
Payments for operating leases <sup>(1)</sup>	\$ 148	\$ 141	\$ 127
ROU assets, including modifications of existing leases, obtained in exchange for operating lease liabilities	183	180	106

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

At fiscal year end 2025, the maturities of operating lease liabilities were as follows:

	(in millions)
Fiscal 2026	\$ 126
Fiscal 2027	107
Fiscal 2028	86
Fiscal 2029	62
Fiscal 2030	50
Thereafter	117
Total lease payments	<u>548</u>
Less: interest	<u>(57)</u>
Present value of lease liabilities	<u>\$ 491</u>

**TE CONNECTIVITY PLC****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)****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, trade compliance matters, 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.

**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 2025, we concluded that we would incur investigation and remediation costs at these sites in the reasonably possible range of \$18 million to \$44 million, and we accrued \$23 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 2025, we had outstanding letters of credit, letters of guarantee, and surety bonds of \$219 million.

**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. Outstanding payment obligations under our supply chain finance program are included in accounts payable on our Consolidated Balance Sheets. The changes in our payment obligations were as follows:

	<b>Fiscal 2025</b>
	<b>(in millions)</b>
Balance at beginning of fiscal year	\$ 105
Invoices confirmed during the fiscal year	514
Invoices paid during the fiscal year	(458)
Balance at end of fiscal year	<u>\$ 161</u>

**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.

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

**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.

**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 \$4,212 million and \$2,417 million at fiscal year end 2025 and 2024, 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 \$5,671 million and \$5,367 million at fiscal year end 2025 and 2024, respectively. Under the terms of these contracts, we receive interest in U.S. dollars at a weighted-average rate of 2.0% per annum and pay no interest. Upon the maturity of these contracts at various dates through fiscal 2029, 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	
	2025	2024
	(in millions)	
Prepaid expenses and other current assets	\$ 11	\$ 31
Other assets	23	11
Accrued and other current liabilities	97	51
Other liabilities	193	99

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

	Fiscal		
	2025	2024	2023
	(in millions)		
Foreign currency exchange losses on intercompany loans and external borrowings <sup>(1)</sup>	\$ (163)	\$ (112)	\$ (162)
Losses on cross-currency swap contracts designated as hedges of net investment <sup>(1)</sup>	(89)	(194)	(29)

(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 may use interest rate swap contracts to convert a portion of fixed rate debt into variable rate debt. Also, 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. 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

TE CONNECTIVITY PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

commodities used in production. These contracts had an aggregate notional value of \$569 million and \$488 million at fiscal year end 2025 and 2024, respectively, and were designated as cash flow hedges. These commodity swap contracts were recorded on the Consolidated Balance Sheets as follows:

	Fiscal Year End	
	2025	2024
	(in millions)	
Prepaid expenses and other current assets	\$ 73	\$ 52
Other assets	7	4
Accrued and other current liabilities	—	1

The impacts of our commodity swap contracts were as follows:

	Fiscal		
	2025	2024	2023
	(in millions)		
Gains recorded in other comprehensive income (loss)	\$ 78	\$ 102	\$ 31
Gains (losses) reclassified from accumulated other comprehensive income (loss) into cost of sales	54	19	(39)

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 2025 and 2024.

**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		
	2025	2024	2023	2025	2024	2023
	(\$ in millions)					
Operating expense:						
Service cost	\$ 31	\$ 28	\$ 29	\$ 7	\$ 7	\$ 9
Other (income) expense:						
Interest cost	61	63	60	33	39	38
Expected returns on plan assets	(58)	(53)	(48)	(45)	(38)	(38)
Amortization of net actuarial loss	6	5	6	4	4	4
Amortization of prior service credit	(4)	(4)	(4)	—	—	—
Settlement and curtailment losses (gains) and other	5	(1)	(2)	—	—	—
Net periodic pension benefit cost (credit)	<u>\$ 41</u>	<u>\$ 38</u>	<u>\$ 41</u>	<u>\$ (1)</u>	<u>\$ 12</u>	<u>\$ 13</u>
<i>Weighted-average assumptions used to determine net pension benefit cost (credit) during the fiscal year:</i>						
Discount rate	3.59 %	4.13 %	3.80 %	4.94 %	6.04 %	5.53 %
Expected returns on plan assets	4.96 %	5.08 %	4.61 %	7.69 %	7.10 %	6.60 %
Rates of compensation increases	2.59 %	2.68 %	2.62 %	— %	— %	— %

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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	
	2025	2024	2025	2024
	(\$ in millions)			
<i>Change in benefit obligation:</i>				
Benefit obligation at beginning of fiscal year	\$ 1,778	\$ 1,509	\$ 700	\$ 674
Service cost	31	28	7	7
Interest cost	61	63	33	39
Actuarial (gains) losses	(91)	112	(5)	57
Benefits and administrative expenses paid	(79)	(75)	(64)	(77)
Settlements and curtailments	(30)	(15)	—	—
Currency translation	36	106	—	—
Other	6	50	—	—
Benefit obligation at end of fiscal year	<u>1,712</u>	<u>1,778</u>	<u>671</u>	<u>700</u>
<i>Change in plan assets:</i>				
Fair value of plan assets at beginning of fiscal year	1,217	1,007	607	566
Actual returns on plan assets	7	124	41	94
Employer contributions	51	45	18	24
Benefits and administrative expenses paid	(79)	(75)	(64)	(77)
Settlements	(28)	(15)	—	—
Currency translation	3	82	—	—
Other	1	49	—	—
Fair value of plan assets at end of fiscal year	<u>1,172</u>	<u>1,217</u>	<u>602</u>	<u>607</u>
Funded status	<u>\$ (540)</u>	<u>\$ (561)</u>	<u>\$ (69)</u>	<u>\$ (93)</u>
<i>Amounts recognized on the Consolidated Balance Sheets:</i>				
Other assets	\$ 191	\$ 182	\$ —	\$ —
Accrued and other current liabilities	(40)	(34)	(1)	(2)
Long-term pension and postretirement liabilities	(691)	(709)	(68)	(91)
Net amount recognized	<u>\$ (540)</u>	<u>\$ (561)</u>	<u>\$ (69)</u>	<u>\$ (93)</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	\$ (154)	\$ (204)	\$ (132)	\$ (137)
Prior service (cost) credit	(2)	5	—	—
Total	<u>\$ (156)</u>	<u>\$ (199)</u>	<u>\$ (132)</u>	<u>\$ (137)</u>
<i>Weighted-average assumptions used to determine pension benefit obligation at fiscal year end:</i>				
Discount rate	4.06 %	3.59 %	5.29 %	4.94 %
Rates of compensation increases	2.61 %	2.59 %	— %	— %

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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	
	2025	2024	2025	2024
	(in millions)			
Current year net actuarial gain (loss) recorded in accumulated other comprehensive income (loss)	\$ 41	\$ (55)	\$ 1	\$ (1)
Amortization of net actuarial loss	9	5	4	4
Current year prior service cost recorded in accumulated other comprehensive income (loss)	(2)	—	—	—
Amortization of prior service credit	(5)	(4)	—	—
	<u>\$ 43</u>	<u>\$ (54)</u>	<u>\$ 5</u>	<u>\$ 3</u>

In fiscal 2025, unrecognized actuarial gains recorded in accumulated other comprehensive income (loss) were primarily the result of higher discount rates and favorable asset performance for our U.S. defined benefit pension plans, partially offset by unfavorable asset performance for our non-U.S. defined benefit pension plans as compared to fiscal 2024. 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 2025, 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 2025, 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:

Asset category:	Non-U.S. Plans			U.S. Plans		
	Target	Fiscal	Fiscal	Target	Fiscal	Fiscal
		Year End 2025	Year End 2024		Year End 2025	Year End 2024
Equity securities	28 %	36 %	40 %	67 %	52 %	54 %
Fixed income	44	37	36	33	48	46
Other	28	27	24	—	—	—
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Our ordinary shares are not a direct investment of our pension funds; however, the pension funds may indirectly include our shares. The aggregate amount of our ordinary 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 \$55 million and \$15 million to our non-U.S. and U.S. pension plans, respectively, in fiscal 2026. We may also make voluntary contributions at our discretion.

At fiscal year end 2025, benefit payments, which reflect future expected service, as appropriate, are expected to be paid as follows:

	<u>Non-U.S. Plans</u>	<u>U.S. Plans</u>
	(in millions)	
Fiscal 2026	\$ 103	\$ 61
Fiscal 2027	101	60
Fiscal 2028	104	60
Fiscal 2029	110	58
Fiscal 2030	115	57
Fiscal 2031-2035	589	261

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.

	<u>Non-U.S. Plans</u>		<u>U.S. Plans</u>	
	<u>Fiscal Year End</u>		<u>Fiscal Year End</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(in millions)			
Accumulated benefit obligation	\$ 1,643	\$ 1,700	\$ 671	\$ 700
Pension plans with accumulated benefit obligations in excess of plan assets:				
Accumulated benefit obligation	742	743	671	700
Fair value of plan assets	50	50	602	607
Pension plans with projected benefit obligations in excess of plan assets:				
Projected benefit obligation	856	856	671	700
Fair value of plan assets	123	113	602	607

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:

	<u>Fiscal Year End 2025</u>							
	<u>Non-U.S. Plans</u>				<u>U.S. Plans</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	(in millions)							
Equity:								
Commingled equity funds <sup>(1)</sup>	\$ —	\$ 257	\$ —	\$ 257	\$ —	\$ 182	\$ —	\$ 182
Fixed income:								
Commingled fixed income funds <sup>(2)</sup>	—	648	—	648	—	257	—	257
Other <sup>(3)</sup>	—	180	—	180	—	31	—	31
Subtotal	<u>\$ —</u>	<u>\$ 1,085</u>	<u>\$ —</u>	<u>1,085</u>	<u>\$ —</u>	<u>\$ 470</u>	<u>\$ —</u>	<u>470</u>
Items to reconcile to fair value of plan assets <sup>(4)</sup>				87				132
Fair value of plan assets				<u>\$ 1,172</u>				<u>\$ 602</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

	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 <sup>(1)</sup>	\$ —	\$ 205	\$ —	\$ 205	\$ —	\$ 184	\$ —	\$ 184
Fixed income:								
Commingled fixed income funds <sup>(2)</sup>	—	711	—	711	—	275	—	275
Other <sup>(3)</sup>	—	181	—	181	—	2	—	2
Subtotal	<u>\$ —</u>	<u>\$ 1,097</u>	<u>\$ —</u>	<u>1,097</u>	<u>\$ —</u>	<u>\$ 461</u>	<u>\$ —</u>	<u>461</u>
Items to reconcile to fair value of plan assets <sup>(4)</sup>				120				146
Fair value of plan assets				<u>\$ 1,217</u>				<u>\$ 607</u>

- (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 \$53 million, \$57 million, and \$56 million for fiscal 2025, 2024, and 2023, 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 2025 and 2024, total deferred compensation liabilities were \$310 million and \$285 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 \$10 million and \$11 million at fiscal year end 2025 and 2024, respectively, 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 2025, 2024, and 2023 was not significant.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Income Taxes

Income Tax Expense (Benefit)

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

	Fiscal		
	2025	2024	2023
	(in millions)		
Current income tax expense:			
U.S. Federal	\$ 22	\$ 23	\$ 23
U.S. State	6	4	—
Non-U.S.	395	365	418
	<u>423</u>	<u>392</u>	<u>441</u>
Deferred income tax expense (benefit):			
U.S. Federal	47	(49)	(90)
U.S. State	5	3	(6)
Non-U.S.	886	(743)	19
	<u>938</u>	<u>(789)</u>	<u>(77)</u>
Income tax expense (benefit)	<u>\$ 1,361</u>	<u>\$ (397)</u>	<u>\$ 364</u>

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

	Fiscal		
	2025	2024	2023
	(in millions)		
U.S.	\$ (70)	\$ (96)	\$ (137)
Non-U.S.	3,274	2,893	2,405
Income from continuing operations before income taxes	<u>\$ 3,204</u>	<u>\$ 2,797</u>	<u>\$ 2,268</u>

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

	Fiscal		
	2025	2024	2023
	(in millions)		
Notional U.S. federal income tax expense at the statutory rate <sup>(1)</sup>	\$ 673	\$ 587	\$ 476
Adjustments to reconcile to the income tax expense (benefit):			
U.S. state income tax expense (benefit), net	9	6	(5)
Tax law changes	—	(260)	(1)
Tax credits	(24)	(982)	(13)
Non-U.S. net (earnings) loss <sup>(2)</sup>	40	(15)	(58)
Change in accrued income tax liabilities	38	160	47
Valuation allowance	617	328	(47)
Legal entity restructurings and intercompany transactions	2	(234)	(1)
Divestitures	(1)	—	(17)
Excess tax benefits from share-based payments	(22)	(8)	(6)
Other	29	21	(11)
Income tax expense (benefit)	<u>\$ 1,361</u>	<u>\$ (397)</u>	<u>\$ 364</u>

(1) The U.S. federal statutory rate was 21% for fiscal 2025, 2024, and 2023.

(2) Excludes items which are separately presented.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The income tax expense for fiscal 2025 included \$574 million of income tax expense related to a net increase in the valuation allowance for certain deferred tax assets associated with a ten-year tax credit obtained by a Swiss subsidiary in fiscal 2024. See “Global Minimum Tax” below for additional information regarding the impact of guidance issued by the Organisation for Economic Co-operation and Development (“OECD”) in January 2025 on the ten-year tax credit obtained by a Swiss subsidiary. In addition, the income tax expense for fiscal 2025 included \$44 million of income tax expense related to an increase in the valuation allowance for certain U.S. tax loss and credit carryforwards.

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

**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:

	<b>Fiscal Year End</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in millions)</b>	
<b>Deferred tax assets:</b>		
Accrued liabilities and reserves	\$ 461	\$ 417
Tax loss, credit, and other tax attribute carryforwards	9,638	10,075
Inventories	61	81
Intangible assets	883	884
Pension and postretirement benefits	57	84
Deferred revenue	5	10
Interest	562	524
Lease liabilities	92	85
Other	4	3
Gross deferred tax assets	<u>11,763</u>	<u>12,163</u>
Valuation allowance	<u>(8,821)</u>	<u>(8,285)</u>
Deferred tax assets, net of valuation allowance	<u>2,942</u>	<u>3,878</u>
<b>Deferred tax liabilities:</b>		
Property, plant, and equipment	(108)	(93)
Write-down of investments in subsidiaries	(231)	(244)
Lease ROU assets	(90)	(84)
Other	(204)	(159)
Total deferred tax liabilities	<u>(633)</u>	<u>(580)</u>
Net deferred tax assets	<u>\$ 2,309</u>	<u>\$ 3,298</u>

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Our tax loss, credit, and other tax attribute carryforwards (tax effected) at fiscal year end 2025 were as follows:

	Expiration Period			Total
	Through Fiscal 2030	Fiscal 2031 Through Fiscal 2045	No Expiration	
	(in millions)			
U.S. Federal:				
Net operating loss	\$ 138	\$ 203	\$ 58	\$ 399
Tax credit	46	109	—	155
U.S. State:				
Net operating loss	14	13	6	33
Tax credit	2	1	6	9
Non-U.S.:				
Net operating loss	47	6,428	1,281	7,756
Tax credit	1	1,033	1	1,035
Notional interest deduction	—	—	159	159
Capital loss	—	2	90	92
Total tax loss, credit, and other tax attribute carryforwards	<u>\$ 248</u>	<u>\$ 7,789</u>	<u>\$ 1,601</u>	<u>\$ 9,638</u>

The valuation allowance for deferred tax assets of \$8,821 million and \$8,285 million at fiscal year end 2025 and 2024, respectively, related principally to the uncertainty of the utilization of certain deferred tax assets, primarily tax loss, credit, and other tax attribute carryforwards in various jurisdictions. During fiscal 2025, the valuation allowance increased primarily, as discussed above, by \$574 million related to the portion of a tax credit obtained by a Swiss subsidiary in fiscal 2024 not expected to be realized as a result of new guidance issued by the OECD in January 2025. 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 Irish or non-Irish 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 2025, certain subsidiaries had approximately \$37.7 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 2025, we had approximately \$3.5 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 Irish 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.

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

**Uncertain Tax Positions**

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

	Fiscal		
	2025	2024	2023
	(in millions)		
Balance at beginning of fiscal year	\$ 652	\$ 454	\$ 287
Additions for tax positions related to prior years	6	8	78
Reductions for tax positions related to prior years	(18)	(4)	(1)
Additions for tax positions related to the current year	97	214	107
Settlements	(2)	(5)	(2)
Reductions due to lapse of applicable statutes of limitations	(16)	(15)	(15)
Balance at end of fiscal year	<u>\$ 719</u>	<u>\$ 652</u>	<u>\$ 454</u>

The total amount of unrecognized tax benefits that, if recognized, would reduce income tax expense and the effective tax rate were \$533 million, \$485 million, and \$327 million at fiscal year end 2025, 2024, and 2023, respectively.

We record accrued interest and penalties related to uncertain tax positions as part of income tax expense (benefit). As of fiscal year end 2025 and 2024, we had \$89 million and \$80 million, respectively, of accrued interest and penalties related to uncertain tax positions on the Consolidated Balance Sheets, recorded primarily in income taxes. During fiscal 2025, 2024, and 2023, we recognized income tax expense of \$9 million, \$15 million, and \$11 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.

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

As of fiscal year end 2025, under applicable statutes, the following tax years remained subject to examination in the major tax jurisdictions indicated:

<b>Jurisdiction</b>	<b>Open Years</b>
Brazil	2020 through 2025
China	2015 through 2025
Czech Republic	2017 through 2025
France	2018 through 2025
Germany	2015 through 2025
Hong Kong	2019 through 2025
India	2012 through 2025
Ireland	2020 through 2025
Italy	2020 through 2025
Japan	2019 through 2025
Luxembourg	2020 through 2025
Mexico	2020 through 2025
Morocco	2022 through 2025
Singapore	2020 through 2025
South Korea	2019 through 2025
Spain	2021 through 2025
Switzerland	2021 through 2025
Thailand	2023 through 2025
United Kingdom	2023 through 2025
U.S.—federal	2022 through 2025

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 \$130 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 2025.

**Other Income Tax Matters*****Global Minimum Tax***

The OECD and participating countries continue to enact the 15% global minimum tax. The global minimum tax is a significant structural change to the international taxation framework and more than 50 countries have thus far enacted some or all elements of the tax. Ireland has implemented elements of the OECD's global minimum tax rules, which were effective for us beginning in fiscal 2025.

In January 2025, the OECD released new guidance for the global minimum tax rules which impacted the realizability of certain deferred tax assets associated with a ten-year tax credit obtained by a Swiss subsidiary in fiscal 2024. The January 2025 OECD guidance was enacted into law in Switzerland and as a result, as discussed above, during fiscal 2025, we recorded income tax expense of \$574 million related to a net increase in the valuation allowance for deferred tax assets representing the amount of the Swiss subsidiary's tax credits not expected to be realized.

We anticipate further legislative activity and administrative guidance. We continue to closely monitor the evolving global minimum tax framework and assess the implications in the jurisdictions in which we operate.

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

**One Big Beautiful Bill Act (“OBBBA”)**

On July 4, 2025, the OBBBA was enacted. The OBBBA includes significant changes to U.S. tax law, including modifications to international tax provisions, making bonus depreciation permanent, enabling domestic research cost expensing, and adjusting the business interest expense limitation. We do not believe the implications of the OBBBA will have a material impact on our Consolidated Financial Statements.

**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		
	2025	2024	2023
	(in millions)		
Basic	297	307	315
Dilutive impact of share-based compensation arrangements	2	2	2
Diluted	299	309	317

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 shares and inclusion would be antidilutive:

	Fiscal		
	2025	2024	2023
	(in millions)		
Antidilutive share options	1	1	1

**17. Shareholders' Equity and Redeemable Noncontrolling Interest****Ordinary Shares**

Effective for fiscal 2025, we are organized under the laws of Ireland. The rights of holders of our shares are governed by Irish law and our Irish articles of association. The par value of our ordinary shares is stated in U.S. dollars.

As discussed in Note 1, pursuant to the terms of a merger agreement between TE Connectivity Ltd. and TE Connectivity plc, shareholders received one ordinary share in the share capital of TE Connectivity plc for each common share of TE Connectivity Ltd. held immediately prior to the merger and change in place of incorporation.

Our articles of association authorize our board of directors to allot and issue shares up to the maximum of our authorized but unissued share capital for a period of five years from September 30, 2024. This authorization will need to be renewed by shareholder resolution upon its expiration and at periodic intervals thereafter.

The authorized but unissued share capital may be increased or reduced by way of an ordinary resolution of shareholders. The shares comprising the authorized share capital may be divided into shares of such par value as the resolution shall prescribe.

**Ordinary Shares Held in Treasury**

At fiscal year end 2025, approximately 8 million ordinary shares were 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. Shares held both directly by us and by our subsidiary are presented as treasury shares on the Consolidated Balance Sheets.

**TE CONNECTIVITY PLC****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

All treasury shares held as of September 27, 2024 were cancelled at the beginning of fiscal 2025 following our change in place of incorporation. See Note 1 for additional information regarding our change in place of incorporation.

In fiscal 2024 and 2023, our shareholders approved the cancellation of six million and eight and a half 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.

**Authorized Share Capital**

In connection with our merger and change in place of incorporation, we converted 25,000 ordinary shares to ordinary class A shares and issued certain preferred shares to facilitate the merger. The ordinary class A shares and preferred shares were re-acquired and cancelled following the merger. No preferred shares and no ordinary class A shares were outstanding at September 26, 2025.

Our authorized share capital consisted of 1,500,000,000 ordinary shares with a par value of \$0.01 per share, two preferred shares with a par value of \$1.00 per share, and 25,000 ordinary class A shares with a par value of €1.00 per share as of September 26, 2025. The authorized share capital includes 25,000 ordinary class A shares with a par value of €1.00 per share in order to satisfy statutory requirements for the incorporation of all Irish public limited companies.

**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.

As an Irish company, dividends are made from accumulated realized profits as defined under Irish company law. As of fiscal year end 2025, Irish accumulated realized profits were approximately \$47 billion.

**Dividends**

We paid cash dividends to shareholders of \$2.72, \$2.48, and \$2.30 per ordinary/common share in fiscal 2025, 2024, and 2023, respectively.

Following our change in place of incorporation, dividends on our ordinary shares, if any, may be declared on a quarterly basis by our board of directors, as provided by Irish law. Shareholder approval is no longer required for interim dividends.

In September 2025, our board of directors declared a regular quarterly cash dividend of \$0.71 per ordinary share, payable on December 12, 2025, to shareholders of record on November 21, 2025. At fiscal year end 2025 and 2024, dividends payable to shareholders of \$209 million and \$390 million, respectively, were recorded in accrued and other current liabilities on the Consolidated Balance Sheets.

**Share Repurchase Program**

In fiscal 2025, our board of directors authorized an increase of \$2.5 billion in our share repurchase program. Shares repurchased under the share repurchase program were as follows:

	Fiscal		
	2025	2024	2023
	(in millions)		
Number of ordinary/common shares repurchased	8	14	8
Repurchase value	\$ 1,356	\$ 1,991	\$ 946

**TE CONNECTIVITY PLC**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)**

At fiscal year end 2025, we had \$1.4 billion of availability remaining under our share repurchase authorization.

**Redeemable Noncontrolling Interest**

We owned approximately 71% of our First Sensor AG (“First Sensor”) subsidiary as of fiscal year end 2025. 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 2025 and 2024.

**18. Accumulated Other Comprehensive Income (Loss)**

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

	Foreign Currency Translation Adjustments <sup>(1)</sup>	Unrecognized Pension and Postretirement Benefit Costs	Gains (Losses) on Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
	(in millions)			
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
Other comprehensive income (loss), net of tax:				
Other comprehensive income (loss) before reclassifications	(46)	40	77	71
Amounts reclassified from accumulated other comprehensive income (loss)	—	8	(53)	(45)
Income tax expense	—	(15)	(3)	(18)
Other comprehensive income (loss), net of tax	(46)	33	21	8
Less: other comprehensive income attributable to noncontrolling interests	(7)	—	—	(7)
Balance at fiscal year end 2025	\$ 146	\$ (200)	\$ 60	\$ 6

(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.

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

**19. Share Plans**

Our equity compensation plans, of which the 2024 Stock and Incentive Plan, amended and restated as of September 30, 2024 (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 2025, the 2024 Plan provided for a maximum of 20 million ordinary shares to be issued as Awards, subject to adjustment as provided under the terms of the plan. A total of 18 million of the shares remained available for issuance under the 2024 Plan as of fiscal year end 2025.

**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		
	2025	2024	2023
	(in millions)		
Share-based compensation expense	\$ 149	\$ 127	\$ 123

We recognized a related tax benefit associated with our share-based compensation arrangements of \$29 million, \$25 million, and \$25 million in fiscal 2025, 2024, and 2023, 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 2024	1,429,201	\$ 133.29
Granted	623,197	153.48
Vested	(598,705)	133.56
Forfeited	(127,510)	137.10
Nonvested at fiscal year end 2025	<u>1,326,183</u>	\$ 142.44

The weighted-average grant-date fair value of restricted share awards granted during fiscal 2025, 2024, and 2023 was \$153.48, \$135.32, and \$124.92, respectively.

The total fair value of restricted share awards that vested during fiscal 2025, 2024, and 2023 was \$80 million, \$73 million, and \$54 million, respectively.

As of fiscal year end 2025, there was \$91 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.

TE CONNECTIVITY PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

**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 2024	467,998	\$ 136.11
Granted	160,802	153.44
Vested	(140,229)	157.49
Forfeited	(2,343)	131.77
Outstanding at fiscal year end 2025	<u>486,228</u>	\$ 135.69

The weighted-average grant-date fair value of performance share awards granted during fiscal 2025, 2024, and 2023 was \$153.44, \$129.05, and \$120.06, respectively.

The total fair value of performance share awards that vested during fiscal 2025, 2024, and 2023 was \$22 million, \$20 million, and \$17 million, respectively.

As of fiscal year end 2025, there was \$30 million of unrecognized compensation expense related to nonvested performance share awards, which is expected to be recognized over a weighted-average period of 1.1 years.

**Share Options**

Share options are granted to purchase our shares at prices which are equal to or greater than the market price of the 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 2024	5,383,285	\$ 112.33		
Granted	733,000	153.11		
Exercised	(1,903,343)	94.21		
Forfeited	(96,346)	137.72		
Outstanding at fiscal year end 2025	<u>4,116,596</u>	\$ 127.38	6.5	\$ 369
Vested and expected to vest at fiscal year end 2025	4,051,465	\$ 127.12	6.5	\$ 364
Exercisable at fiscal year end 2025	2,213,966	\$ 116.03	5.2	\$ 224

The weighted-average exercise price of share option awards granted during fiscal 2025, 2024, and 2023 was \$153.11, \$131.86, and \$124.56, respectively.

## TE CONNECTIVITY PLC

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The total intrinsic value of options exercised during fiscal 2025, 2024, and 2023 was \$157 million, \$59 million, and \$30 million, respectively. We received cash related to the exercise of options of \$182 million, \$89 million, and \$43 million in fiscal 2025, 2024, and 2023, respectively.

As of fiscal year end 2025, there was \$26 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 1.5 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		
	2025	2024	2023
Weighted-average grant-date fair value	\$ 46.38	\$ 39.79	\$ 35.90
Assumptions:			
Expected share price volatility	31 %	31 %	31 %
Risk-free interest rate	4.4 %	4.6 %	4.0 %
Expected annual dividend per share	\$ 2.60	\$ 2.36	\$ 2.24
Expected life of options (in years)	5.3	5.3	5.1

**20. Segment and Geographic Data**

Effective for fiscal 2025, we reorganized our management and segments to align the organization around our current strategy. Our businesses in the former Communications Solutions segment have been moved into the Industrial Solutions segment. Also, the appliances and industrial equipment businesses have been combined to form the automation and connected living business. In addition, we realigned certain product lines and businesses from the Industrial Solutions and former Communications Solutions segments to the Transportation Solutions segment. We now operate through two reportable segments: Transportation Solutions and Industrial Solutions. Our segments are organized based on several factors, including differences in markets, products, and customers. See Note 1 for a description of our segments. The following segment information reflects the new segment reporting structure. Prior period segment results have been recast to conform to the new segment structure.

Segment performance is evaluated by our chief operating decision maker (“CODM”), the Chief Executive Officer, based primarily on net sales and operating income. On a regular basis, the CODM considers segment results in combination with budget-to-actual variances, segment performance reviews, trends and forecasts, and the overall economic environment to assess segment performance, make decisions, and determine how to allocate capital and other resources to the segments.

Costs specific to a segment are charged to the segment, and corporate expenses, such as headquarters administrative costs, are allocated to the segments based on each segment’s share of total operating income. Intersegment sales are not material. Corporate assets are allocated to the segments based on each segment’s share of total segment assets.

TE CONNECTIVITY PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

No single customer accounted for a significant amount of our net sales in fiscal 2025, 2024, or 2023.

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

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

	Fiscal		
	2025	2024	2023
	(in millions)		
<b>Transportation Solutions:</b>			
Automotive	\$ 7,052	\$ 7,039	\$ 7,038
Commercial transportation	1,425	1,456	1,525
Sensors	911	986	1,112
Total Transportation Solutions	<u>9,388</u>	<u>9,481</u>	<u>9,675</u>
<b>Industrial Solutions:</b>			
Digital data networks	2,208	1,274	1,162
Automation and connected living	2,147	1,994	2,352
Aerospace, defense, and marine	1,483	1,344	1,178
Energy	1,344	919	883
Medical	692	833	784
Total Industrial Solutions	<u>7,874</u>	<u>6,364</u>	<u>6,359</u>
<b>Total</b>	<u><u>\$ 17,262</u></u>	<u><u>\$ 15,845</u></u>	<u><u>\$ 16,034</u></u>

Net sales by geographic region and segment were as follows:

	Fiscal		
	2025	2024	2023
	(in millions)		
<b>Asia-Pacific:</b>			
Transportation Solutions	\$ 4,118	\$ 3,709	\$ 3,447
Industrial Solutions	2,434	1,658	1,709
Total Asia-Pacific	<u>6,552</u>	<u>5,367</u>	<u>5,156</u>
<b>Europe/Middle East/Africa ("EMEA"):</b>			
Transportation Solutions	3,282	3,600	3,897
Industrial Solutions	2,460	2,299	2,311
Total EMEA	<u>5,742</u>	<u>5,899</u>	<u>6,208</u>
<b>Americas:</b>			
Transportation Solutions	1,988	2,172	2,331
Industrial Solutions	2,980	2,407	2,339
Total Americas	<u>4,968</u>	<u>4,579</u>	<u>4,670</u>
<b>Total</b>	<u><u>\$ 17,262</u></u>	<u><u>\$ 15,845</u></u>	<u><u>\$ 16,034</u></u>

TE CONNECTIVITY PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table presents operating results and other data by reportable segment:

	Transportation Solutions	Industrial Solutions (in millions)	Total
<b>As of or for the fiscal year ended September 26, 2025</b>			
Net sales	\$ 9,388	\$ 7,874	\$ 17,262
Less:			
Cost of sales	6,151	5,032	11,183
Selling, general, and administrative expenses	892	974	1,866
Research, development, and engineering expenses	452	377	829
Other segment items <sup>(1)</sup>	75	98	173
Operating income	<u>\$ 1,818</u>	<u>\$ 1,393</u>	<u>\$ 3,211</u>
Depreciation	\$ 405	\$ 243	\$ 648
Amortization	70	120	190
Capital expenditures	495	441	936
Segment assets <sup>(2)</sup>	5,975	4,439	10,414
<b>As of or for the fiscal year ended September 27, 2024</b>			
Net sales	\$ 9,481	\$ 6,364	\$ 15,845
Less:			
Cost of sales	6,220	4,169	10,389
Selling, general, and administrative expenses	874	858	1,732
Research, development, and engineering expenses	440	301	741
Other segment items <sup>(1)</sup>	67	120	187
Operating income	<u>\$ 1,880</u>	<u>\$ 916</u>	<u>\$ 2,796</u>
Depreciation	\$ 451	\$ 209	\$ 660
Amortization	71	95	166
Capital expenditures	431	249	680
Segment assets <sup>(2)</sup>	5,758	3,717	9,475
<b>As of or for the fiscal year ended September 29, 2023</b>			
Net sales	\$ 9,675	\$ 6,359	\$ 16,034
Less:			
Cost of sales	6,702	4,277	10,979
Selling, general, and administrative expenses	840	830	1,670
Research, development, and engineering expenses	432	276	708
Other segment items <sup>(1)</sup>	214	159	373
Operating income	<u>\$ 1,487</u>	<u>\$ 817</u>	<u>\$ 2,304</u>
Depreciation	\$ 398	\$ 209	\$ 607
Amortization	92	95	187
Capital expenditures	471	261	732
Segment assets <sup>(2)</sup>	5,762	3,511	9,273

(1) Other segment items consist of acquisition and integration costs and net restructuring and other charges.

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

TE CONNECTIVITY PLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table presents a reconciliation of segment assets to total assets:

	Fiscal Year End		
	2025	2024	2023
	(in millions)		
Total segment assets	\$ 10,414	\$ 9,475	\$ 9,273
Other current assets	1,864	2,059	2,373
Other noncurrent assets	12,803	11,320	10,066
Total assets	<u>\$ 25,081</u>	<u>\$ 22,854</u>	<u>\$ 21,712</u>

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

	Net Sales <sup>(1)</sup>			Property, Plant, and Equipment, Net		
	Fiscal			Fiscal Year End		
	2025	2024	2023	2025	2024	2023
	(in millions)					
Asia-Pacific:						
China	\$ 4,610	\$ 3,571	\$ 3,182	\$ 970	\$ 844	\$ 794
Other Asia-Pacific	1,942	1,796	1,974	373	332	294
Total Asia-Pacific	<u>6,552</u>	<u>5,367</u>	<u>5,156</u>	<u>1,343</u>	<u>1,176</u>	<u>1,088</u>
EMEA:						
Switzerland	3,860	3,906	4,111	15	7	6
Germany	193	236	405	592	586	637
Other EMEA	1,689	1,757	1,692	1,134	1,060	965
Total EMEA	<u>5,742</u>	<u>5,899</u>	<u>6,208</u>	<u>1,741</u>	<u>1,653</u>	<u>1,608</u>
Americas:						
U.S.	4,408	4,020	4,107	1,085	953	933
Other Americas	560	559	563	143	121	125
Total Americas	<u>4,968</u>	<u>4,579</u>	<u>4,670</u>	<u>1,228</u>	<u>1,074</u>	<u>1,058</u>
Total	<u>\$ 17,262</u>	<u>\$ 15,845</u>	<u>\$ 16,034</u>	<u>\$ 4,312</u>	<u>\$ 3,903</u>	<u>\$ 3,754</u>

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

## TE CONNECTIVITY PLC

## SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

Fiscal Years Ended September 26, 2025, September 27, 2024, and September 29, 2023

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
<b>Fiscal 2025:</b>					
Allowance for doubtful accounts receivable	\$ 32	\$ 22	\$ 1	\$ (11)	\$ 44
Valuation allowance on deferred tax assets	8,285	954	—	(418)	8,821
<b>Fiscal 2024:</b>					
Allowance for doubtful accounts receivable	\$ 30	\$ 15	\$ 2	\$ (15)	\$ 32
Valuation allowance on deferred tax assets	7,416	916	—	(47)	8,285
<b>Fiscal 2023:</b>					
Allowance for doubtful accounts receivable	\$ 45	\$ (1)	\$ —	\$ (14)	\$ 30
Valuation allowance on deferred tax assets	7,112	406	—	(102)	7,416

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 2.50% Senior Notes due 2028, the 0.00% Senior Notes due 2029, and the 3.25% Senior Notes due 2033 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 class A shares with a par value of €1.00 per share. The authorized share capital includes 25,000 ordinary class 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.

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## **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 2.50% Senior Notes due 2028 (the "2028 notes"), the 0.00% Senior Notes due 2029 (the "2029 notes"), and the 3.25% Senior Notes due 2033 (the "2033 notes" and, together with the 2028 and 2029 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 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 the amended and restated indenture, dated January 31, 2025 (the “Amended Indenture”), as supplemented by the First Supplemental Indenture, dated as of January 31, 2025 (the “First Supplemental Indenture”), and the Second Supplemental Indenture, dated as of May 6, 2025 (the “Second Supplemental Indenture” and, collectively with the Base Indenture, the Amended Indenture, the Seventeenth Supplemental Indenture, the Twenty-First Supplemental Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture, the “Indenture”), as amended, supplemented or amended and restated from time to time.

The Base Indenture and Amended Indenture have been incorporated by reference to Exhibits 4.2(a) and 4.2(j), respectively, to our Annual Report on Form 10-K for the fiscal year ended September 26, 2025. Copies of the Seventeenth Supplemental Indenture, Twenty-First Supplemental Indenture, First Supplemental Indenture, and Second Supplemental Indenture thereto have been filed with the Securities and Exchange Commission (the “SEC”) as Exhibits 4.2(e), 4.2(i), 4.2(k), and 4.2(l), respectively, to our Annual Report on Form 10-K for the fiscal year ended September 26, 2025.

### **General**

TEGSA has issued and has outstanding €500 million aggregate principal amount of the 2028 notes, €550 million aggregate principal amount of the 2029 notes, and €750 million aggregate principal amount of the 2033 notes, which are listed on the New York Stock Exchange. The 2029 notes were issued under the Base Indenture, and the 2028 notes and the 2033 notes were issued as separate series under the Amended Indenture. Deutsche Bank Trust Company Americas serves as trustee and paying agent under the Indenture for the notes. The notes are not subject to a sinking fund.

The notes are TEGSA’s unsecured senior obligations and 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 S.A./N.V. (“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 2028 notes mature on May 6, 2028, the 2029 notes mature on February 16, 2029, and the 2033 notes mature on January 31, 2033. The 2028 notes bear interest at the rate of 2.50%, the 2029 notes bear interest at the rate of 0.00%, and the 2033 notes bear interest at the rate of 3.25% 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 2028 notes is payable on May 6 of each year, interest on the 2029 notes is payable on February 16 of each year, and interest on the 2033 notes is payable on January 31 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 Market 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 2029 notes and the 2033 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 and the 2028 notes, in whole or in part, at its option at any time prior to the date that is one month prior to the maturity date of such series of notes (any such date, 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 2028 notes, the 2029 notes, and the 2033 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 with respect to the 2029 notes and 60 days with respect to the 2028 notes and the 2033 notes, 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 TEGSA (with respect to the 2028 notes and the 2033 notes) or an independent investment bank selected by us (with respect to the 2029 notes), 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 TEGSA or such independent investment bank in its discretion, as applicable, considers that such similar bond is not in issue, such other German Bundesanleihe security as TEGSA or such independent investment bank, as applicable, may, with the advice of three brokers of, and/or market makers in, German Bundesanleihe securities selected by TEGSA or such independent investment bank, as applicable, 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 TEGSA (with respect to the 2028 notes and the 2033 notes) or an independent investment bank selected by us (with respect to the 2029 notes).

#### **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, Switzerland, Ireland or any other jurisdiction in which TEGSA, TE Connectivity, 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, TE Connectivity 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, TE Connectivity or Swiss TE becomes, or there is a material probability that TEGSA, TE Connectivity 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, TE Connectivity or Swiss TE, as the case may be.
- TEGSA delivers to the trustee:
  - (1) a certificate of TEGSA, TE Connectivity or Swiss TE, as the case may be, stating that the obligation to pay Additional Amounts cannot be avoided by TEGSA, TE Connectivity 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, TE Connectivity or Swiss TE, as the case may be, of recognized standing to the effect that TEGSA, TE Connectivity 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, TE Connectivity 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 (i) not less than 30 days, but not more than 90 days, prior to the date of redemption with respect to the 2029 notes and (ii) not less than 10 days, but not more than 60 days, prior to the date of redemption with respect to the 2028 notes and the 2033 notes. The notice of redemption cannot be given more than 90 days or 60 days, as applicable, before the earliest date on which TEGSA, TE Connectivity 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. Only with respect to the 2029 notes, at least two Business Days prior to the date on which the trustee shall deliver a notice of redemption to each holder of such 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 or 60 days, as applicable, 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 with respect to the 2029 notes 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. Any redemption or notice of any redemption with respect to the 2028 notes and the 2033 notes may, at TEGSA's discretion, be subject to one or more conditions precedent, and, at TEGSA's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by TEGSA in its sole discretion) or the redemption date may not occur at all and such notice may be rescinded if all such conditions shall not have been satisfied (or waived by TEGSA in its sole discretion).

## Payment of Additional Amounts

Unless otherwise required by law or by the interpretation or administration thereof, none of TEGSA, TE Connectivity or 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, TE Connectivity or Swiss TE (or any successor thereof) 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, TE Connectivity or Swiss TE (or any successor thereof), 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 U.S. federal income tax;
- owns or owned 10% or more of the total combined voting power or, with respect to only the 2028 notes and the 2033 notes, the issued share capital of all classes of stock of TEGSA, TE Connectivity or Swiss TE;
- with respect to Taxes that are imposed or withheld by Ireland, on holders entitled to profits available for distribution of TEGSA, TE Connectivity or Swiss TE (with respect to only the 2028 notes and the 2033 notes);
- 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, TE Connectivity 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;
- with respect to withholding Taxes imposed by Ireland, any such Taxes imposed by reason of the failure of the beneficial owner to fulfill the requirements of section 246(3) of the Taxes Consolidation Act, 1997 of Ireland (as amended) (with respect to only the 2028 notes and the 2033 notes);
- 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, TE Connectivity 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, TE Connectivity 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, TE Connectivity or Swiss TE or if, notwithstanding TEGSA’s, TE Connectivity’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, TE Connectivity or Swiss TE is obligated to pay Additional Amounts with respect to such payment, TEGSA, TE Connectivity 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 be required to 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 or, with respect to only the 2028 notes and the 2033 notes, registration, submission or filing of the notes in Luxembourg when such registration, submission or filing is not required to create, maintain, perfect or enforce the rights of TEGSA under the notes.

### **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 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) immediately following that transaction, (a) the direct or indirect holders of the voting stock of such holding company are substantially the same as the holders of TE Connectivity’s voting stock immediately prior to that transaction or, with respect to only the 2028 notes and the 2033 notes, (b) no person or group is the beneficial owner, directly or indirectly, of more than a majority of the total voting power of the voting stock of such holding company. 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, managers or trustees, as applicable, 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 division 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 TE Connectivity and its subsidiaries as of the end of a fiscal quarter of TE Connectivity, 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 TE Connectivity and its subsidiaries as of the end of a fiscal quarter of TE Connectivity, 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 TE Connectivity and its subsidiaries as of the end of a fiscal quarter of TE Connectivity 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 TE Connectivity or any of its subsidiaries that is used by any U.S. subsidiary of TEGSA and (A) is owned by TE Connectivity or any subsidiary of TE Connectivity on the date such series of notes was first issued, (B) the initial construction of which has been completed after the date such series of notes was first issued, or (C) is acquired after the date such series of notes was first issued, 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 TE

Connectivity 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 TE Connectivity 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 TE Connectivity and its subsidiaries as of the end of a fiscal quarter of TE Connectivity, 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 TEGSA, TE Connectivity, Swiss TE 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, TE Connectivity, Swiss TE or a subsidiary of any thereof, by TEGSA to TE Connectivity, 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 TEGSA's, TE Connectivity's or Swiss TE's Ability to Consolidate, Merge and Sell Assets*

The Indenture provides that none of TEGSA, TE Connectivity or 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) any of TEGSA, TE Connectivity 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, TE Connectivity or Swiss TE, as the case may be (if other than TEGSA, TE Connectivity 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, TE Connectivity 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, TE Connectivity 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 TEGSA, TE Connectivity or Swiss TE 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 TEGSA, TE Connectivity and Swiss TE by the trustee or to TEGSA, TE Connectivity, Swiss TE 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 TEGSA, TE Connectivity or Swiss TE 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 of TEGSA, TE Connectivity or Swiss TE 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 TEGSA, TE Connectivity or Swiss TE 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
- TEGSA, TE Connectivity or Swiss TE 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 TEGSA, TE Connectivity or Swiss TE or for any substantial part of its property, or make any general assignment for the benefit of creditors; or
- only with respect to the 2029 notes, 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 TEGSA, TE Connectivity or Swiss TE 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 TEGSA, TE Connectivity and Swiss TE 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 TEGSA, TE Connectivity and Swiss TE by the trustee or to TEGSA, TE Connectivity, Swiss TE, 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 TEGSA, TE Connectivity and Swiss TE, 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*

TEGSA, TE Connectivity, Swiss TE 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 TEGSA, TE Connectivity or Swiss TE, or successive successions, and the assumption by the successor person of the covenants, agreements and obligations of TEGSA, TE Connectivity or Swiss TE, 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 TEGSA's, TE Connectivity's or Swiss TE'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 or 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 TEGSA, TE Connectivity, Swiss TE 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” or the “trustee”) 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 Floor 4S, Mailstop NYC01-0417, 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 the 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 Floor 4S, Mailstop NYC01-0417, New York, New York 10019.

All funds paid by TEGSA, TE Connectivity or Swiss TE 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 TEGSA, TE Connectivity or Swiss TE, as the case may be, and the holder of the notes thereafter may look only to TEGSA, TE Connectivity and Swiss TE 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's, TE Connectivity's 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 Base Indenture or the Amended Indenture described in the first, second, third, fifth, sixth or seventh 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 U.S. federal income tax purposes as a result of the exercise of such covenant defeasance and will be subject to U.S. 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 as a bank and professional depository. Clearstream holds securities for its customers, which it refers to as “Clearstream Customers” and facilitates the clearance and settlement of securities transactions between Clearstream Customers through electronic book-entry transfers between their accounts. Clearstream provides to Clearstream Customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as the Commission de Surveillance du Secteur Financier. Clearstream Customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream

Customers in the United States are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to other institutions, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Customer.

Distributions with respect to the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Customers in accordance with its rules and procedures.

#### *Euroclear*

Euroclear advises that it was created in 1968 to hold securities for its participants, which are referred to as “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 provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., which is referred to as the “Euroclear Operator,” under contract with Euroclear Clearance Systems, S.C., a Belgian cooperative corporation, which is referred to as the “Cooperative.” All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. 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.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, which are referred to collectively as the “Terms and Conditions.”

The 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 Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to 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 Euroclear or Clearstream or their nominee or their common depository is the registered holder of the Global Notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such Global Notes for all purposes under the indenture and the notes. Payments of principal, interest and Additional Amounts, if any, in respect of the Global Notes will be made to Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof.

None of us, the trustee, any underwriter and any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act of 1933) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal 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 Participants or Clearstream Customers 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 depository. 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 depository for any of the notes represented by a registered Global Note is at any time unwilling or unable to continue as depository 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 and, with respect to the 2028 notes and the 2033 notes, we, at our option, notify the trustee in writing that we elect to cause the issuance of the certificated notes, or there has occurred and is continuing an event of default with respect to the series of notes, then 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 SUPPLEMENTAL SAVINGS  
AND RETIREMENT PLAN**

**As Amended and Restated Effective as of January 1, 2025**

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**TE CONNECTIVITY SUPPLEMENTAL SAVINGS  
AND RETIREMENT PLAN**

**ARTICLE I  
Purpose**

1.1 Supplemental Savings and Retirement Plan. The name of this plan is the TE Connectivity Supplemental Savings and Retirement Plan (prior to January 1, 2017, the Tyco Electronics Corporation Supplemental Savings and Retirement Plan) (the "Plan"). The Plan was originally effective as of the separation of Tyco Electronics Ltd. and its underlying Subsidiaries (as defined in Section 2.12(a)) from the Tyco International Ltd. controlled group of corporations (the "Separation"), which occurred on June 29, 2007 ("Original Effective Date"). The Plan was created as a spin-off from and was a continuation of the Tyco Supplemental Savings and Retirement Plan ("Tyco SSRP") with respect to the Accounts of certain Participants who were aligned with the Tyco Electronics business unit in conjunction with the Separation. The Plan was also created to provide certain of the key employees of the Company and the key employees of its parents, Subsidiaries and affiliates with the ability to defer receipt of compensation that would otherwise be payable to them and to make up for amounts that could not be contributed on their behalf as matching contributions under the TE Connectivity Retirement Savings and Investment Plan (f/k/a the Tyco Electronics Corporation Retirement Savings and Investment Plan) due to certain restrictions applicable under the Internal Revenue Code of 1986, as amended (the "Code"). This amendment and restatement of the Plan, effective as of January 1, 2025 (the "Restated Effective Date"), is intended, except for amounts that were deferred and vested as of December 31, 2004, to be interpreted and applied so as to comply in all respects with the provisions of Section 409A of the Code and regulations and rulings promulgated thereunder and, if necessary, any provision shall be held null and void to the extent such provision (or part thereof) fails to comply with Section 409A or the regulations promulgated thereunder.

Effective January 1, 2017, the name of the Company, Tyco Electronics Corporation, changed to TE Connectivity Corporation, and the name of the Plan was changed to the TE Connectivity Supplemental Savings and Retirement Plan. These name changes have no impact on the benefits accrued, eligibility of persons to participate in the Plan, or rights of Participants under the Plan.

1.2 Benefits Under the Tyco SSRP and the Plan. With respect to each Participant (or Beneficiary, as applicable) who participated in the Tyco SSRP prior to the Separation and who was aligned with the Tyco Electronics business unit, Tyco International Management Company transferred from the Tyco SSRP to such Participant's or Beneficiary's Account under the Plan an amount equal to the value of the notional accounts credited to the Participant or Beneficiary under the Tyco SSRP immediately prior to such transfer. Benefits for any Participant or Beneficiary that were credited under the Tyco SSRP prior to the Original Effective Date and that were transferred to this Plan will be determined in accordance with the provisions of the Tyco SSRP (and, if applicable, under the Tyco Deferred Compensation Plan for deferrals prior to January 1, 2005), but paid under this Plan unless modifications to such transferred benefits are

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specifically provided herein or by a subsequent amendment to this Plan, or if an election contemplated under Section 10.21 is made available. Benefits credited on and after the Original Effective Date and before the Restated Effective Date shall be determined in accordance with the provisions of this Plan as originally adopted on June 29, 2007 and any administrative actions taken thereunder to comply in good faith with the requirements of Section 409A of the Code and the regulations and rulings promulgated thereunder, unless modifications to such benefits are specifically provided herein or by a subsequent amendment to this Plan, or if an election contemplated under Section 10.21 is made available. Benefits credited on and after the Restated Effective Date shall be determined in accordance with the provisions of this Plan as amended and restated herein.

1.3 Transfer of Accounts as a Result of the BNS Divestiture. Effective as of the closing date of the corporate transaction described in the Stock and Asset Purchase Agreement by and among TE Connectivity Ltd., CommScope Holding Company, Inc., and CommScope, Inc. dated January 27, 2015 (the "BNS Divestiture"), the Accounts of Plan participants in the Broadband Network Solutions business unit who are terminated as a result of the BNS Divestiture will be transferred out of the Plan to the plan established by CommScope, Inc. to receive such accounts.

1.4 Changes to the Plan as the Result of Changes to the Matching Contribution Structure of the Tyco Electronics Corporation Retirement Savings and Investment Plan. The RSIP (as defined in Section 2.37) was amended, effective January 1, 2016, to provide Non-Standard Matching Contribution Structures for certain acquired business units or Affiliated Companies that are different from the Standard Matching Contribution Structure under the RSIP. The Plan was amended to provide that employees (who would otherwise be Eligible Employees) of any business unit or Affiliated Company that adopts a Non-Standard Matching Contribution Structure rather than the Standard Matching Contribution Structure will be excluded from participation in the Plan, until the Annual Enrollment Period coincident with or immediately following the date the business unit or the Affiliated Company adopts the Standard Matching Contribution Structure or the employee transfers to another business unit or Affiliated Company that provides the Standard Matching Contribution Structure.

1.5 Plan Amendments. The Plan is amended, generally effective January 1, 2025, to (i) provide that, effective May 29, 2024, the TE Connectivity Retirement Administrative Committee will be the plan administrator, except that the TE Connectivity Employee Benefits Administrative Committee will be responsible for deciding appeals of denied claims; (ii) reflect that "TE Connectivity Ltd." is now known as "TE Connectivity plc" following redomiciliation; and (iii) make certain other clarifying changes. The Plan was previously amended and restated, generally effective January 1, 2024, except as otherwise specified, to (i) provide that cash-out payments will be made within 60 days after March 1 of the year following the year of Separation from Service, which aligns the timing of cash-out payments with the timing of Separation Payments ; and (ii) make certain clarifying changes. The Plan was previously amended, generally effective January 1, 2022, to reflect that short-term disability pay is not Base Pay under the Plan and to make certain clarifying changes. The Plan was previously amended, generally effective September 1, 2021, to make certain clarifying changes. The Plan was

previously amended, generally effective January 1, 2021, to reflect that RSIP Elections will be determined based on both the Participant's pre-tax and/or Roth percentage election in the RSIP. The Plan was previously amended, generally effective January 1, 2018, to incorporate prior amendments, to change the name of the Plan from the Tyco Electronics Corporation Supplemental Savings and Retirement Plan to the TE Connectivity Supplemental Savings and Retirement Plan (effective January 1, 2017), to automatically extend eligibility to Eligible Employees in Band 4.1, and to provide that Company contributions will only be made to Participants who are actively participating in the Plan.

1.6 Deferred Compensation Plan. The Company intends that the Plan shall at all times be maintained on an unfunded basis for federal income tax purposes under the Code, and administered as a non-qualified, "top hat" plan exempt from the substantive requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The provisions of this Plan shall apply to Base Salary Deferrals, Bonus Compensation Deferrals, Spillover Deferrals, Matching Credits, Company Credits and Discretionary Credits, and to any earnings credited thereon.

## **ARTICLE II Definitions**

For ease of reference, the following definitions will be used in the Plan:

2.1 Account. "Account" means the bookkeeping account maintained on the books of the Company used solely to calculate the amount payable to each Participant who defers Compensation under this Plan or is otherwise entitled to a benefit under ARTICLE VI and shall not constitute a separate fund of assets. The term "Account" includes the value of amounts transferred from the Tyco SSRP in conjunction with the Separation.

2.2 Administrative Error Correction. "Administrative Error Correction" means the discretion used by the Plan Administrator to permit an Administrative Error to be corrected by allowing the affected Eligible Employee or Participant's Enrollment and Payment Agreement to be processed as soon as practicable after December 31 (and any related payroll discrepancy to be corrected). Such processing and correction shall only be allowed to the extent permitted under Section 409A of the Code and the regulations and rulings promulgated thereunder. "Administrative Error" means (i) an error by an Eligible Employee or Participant to file an Enrollment and Payment Agreement, or any other similar action, following a good faith attempt, or (ii) the failure of the Plan Administrator to properly process an Eligible Employee or Participant's Enrollment and Payment Agreement.

2.3 Affiliated Company. "Affiliated Company" shall mean a United States (a) corporation which, together with TEL (as defined in Section 2.47), is a member of a controlled group of corporations (as defined in Section 414(b) of the Code); (b) trade or business (whether or not incorporated) which is under common control (as defined in Section 414(c) of the Code) with TEL; (c) corporation, partnership or other entity which, together with TEL, is a member of an affiliated service group (as defined in Section

414(m) of the Code); (d) organization which is required to be aggregated with TEL pursuant to regulations promulgated under Section 414(o) of the Code; or (e) any service recipient or employer that is within a controlled group of corporations as defined in Sections 1563(a)(1), (2) and (3) of the Code where the phrase "at least 50%" is substituted in each place "at least 80%" appears, and any service recipient or employer with trades or businesses under common control as defined in Section 414(c) of the Code and Treas. Reg. Section 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. Section 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 businesses under common control.

2.4 Appeal Committee. "Appeal Committee" means, as of May 29, 2024, the TE Connectivity Employee Benefits Administrative Committee, appointed by the Board of Directors of TE Connectivity Corporation.

2.5 Base Salary. "Base Salary" means the annual rate of base salary paid to each Participant as of any date of reference before any reduction for any amounts deferred by the Participant pursuant to Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation. Effective January 1, 2023, "Base Salary" does not include short-term disability pay.

2.6 Base Salary Deferral. "Base Salary Deferral" means that portion of Base Salary as to which a Participant has made an election to defer receipt pursuant to ARTICLE V.

2.7 Beneficiary(ies). "Beneficiary" or "Beneficiaries" means the person or persons designated by the Participant to receive payments under this Plan in the event of the Participant's death as provided in Section 10.3.

2.8 Board. "Board" means the Board of Directors of TE Connectivity Corporation (f/k/a Tyco Electronics Corporation).

2.9 Bonus Compensation. "Bonus Compensation" means any annual performance-based cash bonus or incentive compensation payable to a Participant as of any date of reference before any reduction for any amounts deferred by the Participant pursuant to Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan that permits the voluntary deferral of compensation. Bonus Compensation shall not include any sign-on, retention, spot, impact, or any other special or one-time bonus payment, or any amount paid under any equity incentive plan.

2.10 Bonus Compensation Deferral. "Bonus Compensation Deferral" means that portion of Bonus Compensation as to which a Participant has made an election to defer receipt pursuant to ARTICLE V.

2.11 Cause. "Cause" means a Participant'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/or 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).

2.12 Change of Control. "Change of Control" means any of the following events:

(a) any "person" (as defined in Sections 13(d) and 14(d) of the Exchange Act), excluding for this purpose (i) TEL or any Subsidiary company (wherever incorporated) of TEL as defined under applicable Swiss corporation law, including any company controlled by or under common control of TEL (a "Subsidiary") and (ii) any employee benefit plan of TEL or any Subsidiary (or any person or entity organized, appointed or established by TEL for or pursuant to the terms of any such plan that acquires beneficial ownership of voting securities of TEL) that is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly of securities of TEL representing more than 30% of the combined voting power of TEL's then-outstanding securities; provided, however, that no Change of Control will be deemed to have occurred as a result of a change in ownership percentage resulting solely from an acquisition of securities by TEL;

(b) persons who, as of the Restated Effective Date, 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 TEL subsequent to the Restated 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% 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 Sections 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;

(c) consummation of a reorganization, merger or consolidation, or sale or other disposition of at least 80% of the assets of TEL (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 TEL immediately prior to such Business Combination beneficially own directly or indirectly more than 50% 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 TEL or all or substantially all of TEL'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 TEL; or

(d) approval by the stockholders of TEL of a complete liquidation or dissolution of TEL;

provided, however, that if and to the extent that any provision of this Plan would cause a payment of deferred compensation that is subject to Section 409A(a)(2) of the Code to be made upon the occurrence of a "Change in Control," then such payment shall not be made unless such "Change in Control" satisfies the requirements of Section 409A(2)(A)(v) of the Code and applicable regulations and rulings thereunder.

2.13 Code. "Code" means the Internal Revenue Code of 1986, as amended (and any regulations thereunder).

2.14 Commission Compensation. "Commission Compensation" means any commission payable to a Participant as of any date of reference during the relevant Plan Year before any reduction for any amounts deferred by the Participant pursuant to Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation.

2.15 Company. "Company" means TE Connectivity Corporation (prior to January 1, 2017, Tyco Electronics Corporation), a Pennsylvania corporation, and its parents, Subsidiaries, affiliates and successors (excluding any parent, Subsidiary or affiliate that has not been approved by the Company for participation in this Plan). Where the context so requires, "Company," used in reference to a Participant, means the specific entity that is part of the Company as defined herein that employs the Participant at any relevant time. For purposes of eligibility to participate in the Plan, "Company" does not include any business unit or Affiliated Company that adopts a Non-Standard Matching Contribution Structure rather than the Standard Contribution Matching Structure until the business unit or Affiliated Company adopts the Standard Matching Contribution Structure and the Company approves such entity for participation in the Plan; provided, however, that no employee who was employed by a business unit or Affiliated Company that adopted a Non-Standard Matching Contribution Structure and who subsequently becomes eligible for the Standard Matching Contribution Structure will be an Eligible Employee until the Annual Enrollment Period coincident with or immediately following the date the employee becomes eligible for the Standard Matching Contribution Structure.

2.16 Company Credit. "Company Credit" means an amount credited by the Company for the benefit of a Participant pursuant to Section 6.3.

2.17 Compensation. "Compensation" means an Eligible Employee's (i) Base Salary as in effect from time to time during a Plan Year, (ii) Commission Compensation earned during a Plan Year and (iii) Bonus Compensation earned for an applicable Fiscal Year. For purposes of determining a Participant's Company Credits under Section 6.3 and Discretionary Credits under Section 6.4 for any Plan Year, Compensation shall include

only Base Salary, Bonus Compensation and Commission Compensation actually paid to the Participant during such Plan Year. Moreover, for purposes of deferral elections under ARTICLE V, Compensation shall not include Commission Compensation. In no event shall any of the following items be treated as Compensation hereunder: (i) payments from this Plan or any other Company non-qualified deferred compensation plan; (ii) income from the exercise of non-qualified stock options or from the disqualifying disposition of incentive stock options, or realized upon vesting of restricted stock or the delivery of shares in respect of restricted stock units (or other similar items of income related to equity compensation grants or exercises); (iii) reimbursement for moving expenses or other relocation expenses; (iv) mortgage interest differentials; (v) payment for reimbursement of taxes; (vi) international assignment premiums, allowances or other reimbursements; or (vii) any other payments as determined by the Plan Administrator in its sole discretion.

2.18 Compensation Deferral. "Compensation Deferral" means that portion of Compensation as to which a Participant has made an annual irrevocable election to defer receipt pursuant to ARTICLE V or Section 6.1. A Participant's Compensation Deferral may consist of Base Salary Deferrals, Bonus Compensation Deferrals, Spillover Deferrals, or a combination thereof, as applicable to the Participant.

2.19 Disability. "Disability" means that a Participant either (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving (and has received for at least three months) income replacement benefits under any Company-sponsored disability benefit plan. A Participant who has been determined to be eligible for Social Security disability benefits shall be presumed to have a Disability as defined herein.

2.20 Discretionary Credit. "Discretionary Credit" means any amount credited to a Participant's Account under Section 6.4.

2.21 Effective Dates. "Original Effective Date" means the original effective date of the Plan, which was June 29, 2007. "Restated Effective Date" means January 1, 2025.

2.22 Eligible Employee. "Eligible Employee" for all purposes under this Plan includes any employee (other than a temporary employee) of the Company who is (i) a U.S. citizen or a resident alien permanently assigned to work in the United States; (ii) paid on the United States payroll (other than Puerto Rico); (iii) either (a) subject to the requirements of Section 16(a) of the Exchange Act, (b) included in career bands 0-4.1 of the Company's pay scale, or (c) nominated by the Company for participation in this Plan; (iv) paid a Base Salary for a relevant Plan Year that exceeds the "highly compensated employee" dollar threshold under Section 414(q)(1)(B) of the Code for such year; and (v) has management responsibility. Solely for purposes of determining eligibility for Company Credits under Section 6.3, "Eligible Employee" includes any employee of the

Company who meets the requirements set forth in (i) through (iv) above and who, for a relevant Plan Year, is actively participating in the Plan by making Compensation Deferrals and is paid Compensation in excess of the limitation on includible compensation under Section 401(a)(17) of the Code. Notwithstanding the foregoing, employees eligible to participate in any "Non-U.S. TE Connectivity Corporation (f/k/a Tyco Electronics Corporation) Retirement Plan" shall not be Eligible Employees for purposes of the Plan. A "Non-U.S. TE Connectivity Corporation (f/k/a Tyco Electronics Corporation) Retirement Plan" is defined as any pension or retirement plan, program or scheme established outside the United States of America that is either sponsored by a non-U.S. TE Connectivity Corporation (f/k/a Tyco Electronics Corporation) Affiliated Company or is mandated by a governmental body or under the terms of a bargaining agreement and shall include any termination or retirement indemnity program and the national social security arrangements in Italy, Portugal and Spain, but shall exclude national social security arrangements in any other country. Notwithstanding the foregoing, if an employee who met the eligibility requirements above in one Plan Year and who participated in the Plan in that Plan Year is enrolled in the Plan in the following Plan Year, but fails to meet the eligibility requirement in subsection (iv) of the first sentence of this Section 2.22 in that following Plan Year, then the Plan Administrator shall have the discretion to allow that employee to remain enrolled in the Plan for that following Plan Year, provided that the employee's Base Salary level for that following Plan Year was no less than 90% of the applicable "highly compensated employee" dollar threshold under Section 414(q)(1)(B) of the Code for such year. An Eligible Employee does not include an employee of a business unit or Affiliated Company that adopts a Non-Standard Matching Contribution Structure rather than the Standard Matching Contribution Structure until the business unit or Affiliated Company adopts the Standard Matching Contribution Structure or the employee transfers to another business unit or an Affiliated Company that provides the Standard Matching Contribution Structure; provided, however, that no employee who was employed by a business unit or Affiliated Company that adopted a Non-Standard Matching Contribution Structure and who subsequently becomes eligible for the Standard Matching Contribution Structure will be an Eligible Employee until the Annual Enrollment Period coincident with or immediately following the date the employee becomes eligible for the Standard Matching Contribution Structure. Notwithstanding anything in this Plan to the contrary, the Company has sole discretion to determine eligibility under this Plan and any employee of the Company (even a Company that was not previously approved by the Company for participation in the Plan) designated by the Company as eligible to participate shall be an "Eligible Employee", even if they do not otherwise satisfy the requirements of this Section. Likewise, any employee of the Company who the Company decides is ineligible to participate in the Plan shall not be an "Eligible Employee", even if they do satisfy the requirements of this Section.

2.23 Enrollment and Payment Agreement. "Enrollment and Payment Agreement" means the authorization form that an Eligible Employee files with the Plan Administrator to elect a Compensation Deferral under the Plan for a Plan Year, and/or to elect the timing and form of distribution for Company Credits or Discretionary Credits for a Plan Year. An Enrollment and Payment Agreement may be filed in any form so designated by the Plan Administrator, including electronically.

2.24 Exchange Act. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.25 Fiscal Year. "Fiscal Year" means the Company's fiscal year, which is the 52- or 53-week period ending on the Friday nearest September 30 of each calendar year.

2.26 Matching Credit. "Matching Credit" means an amount credited to a Participant's Account under Section 6.2.

2.27 Maximum Matching Percentage. "Maximum Matching Percentage" for any Plan Year means the maximum matching contribution percentage available under the RSIP for such Plan Year for an individual who has the same Years of Service as the Participant (disregarding any limit on the amount of matching contributions to the RSIP imposed as a result of the operation of the limitations in Section 401(a)(17), Section 402(g) or Section 415(c) of the Code or any other limit imposed by the terms of the RSIP or by the RSIP's plan administrator).

2.28 Measurement Funds. "Measurement Funds" means one or more of the independently established funds or indices that are identified by the Plan Administrator. These Measurement Funds are used solely to calculate the earnings that are credited to each Participant's Account(s) in accordance with ARTICLE VI below, and do not represent any beneficial interest on the part of the Participant in any asset or other property of the Company. The determination of the increase or decrease in the performance of each Measurement Fund shall be made by the Plan Administrator in its reasonable discretion. Measurement Funds may be replaced, new funds may be added, or both, from time to time in the discretion of the Plan Administrator; provided that if the Measurement Funds hereunder correspond with funds available for investment under the RSIP, then, unless the Plan Administrator otherwise determines in its discretion, any addition, removal or replacement of investment funds under the RSIP shall automatically result in a corresponding change to the Measurement Funds hereunder.

2.29 Non-Standard Matching Contribution Structure. "Non-Standard Matching Contribution Structure" means the matching contributions made for certain acquired business units or Affiliated Companies that are different from the Standard Matching Contribution Structure.

2.30 Participant. "Participant" means any employee who satisfies the eligibility requirements set forth in ARTICLE IV or a former employee who has an Account that is not fully distributed. In the event of the death or incompetency of a Participant, the term means his or her personal representative or guardian.

2.31 Plan. "Plan" means this Plan, titled the "TE Connectivity Supplemental Savings and Retirement Plan" (prior to January 1, 2017, the Tyco Electronics Corporation Supplemental Savings and Retirement Plan), as amended from time to time hereafter.

2.32 Plan Administrator. "Plan Administrator" means, as of May 29, 2024, the TE Connectivity Retirement Administrative Committee, appointed by the Board of Directors

of TE Connectivity Corporation to manage and administer the Plan (or, where the context so requires, any delegate of the Plan Administrator).

2.33 Plan Year. "Plan Year" means the 12-month period beginning on each January 1 and ending on the following December 31.

2.34 Prior Eligible Employee. "Prior Eligible Employee" means any Eligible Employee who incurred a Separation from Service from the Company or who elected to cancel his or her Compensation Deferral election pursuant to the reasons set forth in Section 5.5 of the Plan and who participated in the Plan or any other non-qualified deferred compensation plan maintained by the Company or any of its Affiliated Company during the two years preceding the date of such Eligible Employee's re-employment with the Company.

2.35 Responsible Company. "Responsible Company" has the meaning assigned to that term in Section 10.9.

2.36 Retirement. "Retirement" means a Separation from Service (other than for Cause) (i) after attaining age 55 and (ii) with a combination of age and Years of Service at Separation from Service totaling at least 60.

2.37 RSIP. "RSIP" means the TE Connectivity Retirement Savings and Investment Plan (f/k/a Tyco Electronics Corporation Retirement Savings and Investment Plan) (or its immediate predecessor or any successor plan if the context so indicates) applicable to a Participant.

2.38 RSIP Election. "RSIP Election" means the percentage of the Participant's compensation that he or she has elected to contribute on a pre-tax and/or Roth basis to the RSIP for a Plan Year, determined at the beginning of such Plan Year.

2.39 RSIP Limit. "RSIP Limit" means any of the limitations in Section 401(a)(17), Section 402(g) or Section 415(c) of the Code, or any other limit imposed by the terms of the RSIP or by the RSIP's plan administrator.

2.40 Separation. "Separation" means the transaction whereby the public shareholders of Tyco International Ltd. were issued stock dividends consisting of the common stock of Tyco Electronics Ltd. and Covidien Ltd. The Separation occurred on June 29, 2007.

2.41 Separation Date. "Separation Date" means the last day of a Participant's active employment with the Company before incurring a Separation from Service without regard to any compensation continuation arrangement, as determined by the Plan Administrator in its sole discretion.

2.42 Separation from Service. "Separation from Service" means a Participant's separation from service with the Company within the meaning of Section 409A of the Code and the regulations and rulings promulgated thereunder. A Separation from Service occurs when the facts and circumstances indicate that the Company and the Participant reasonably anticipated that no further services would be performed after a certain date or

that the level of services the Participant would perform after such date would permanently decrease to no more than 20% of the average level of services performed over the immediately preceding 36-month period or shorter period if the Participant was employed for less than 36 months.

2.43 Separation Payment. "Separation Payment" means the payment made on the Participant's Separation Date.

2.44 Specified Date Payment. "Specified Date Payment" has the meaning set forth in Section 8.1. "Conditional Specified Date Payment" has the meaning set forth in Section 8.1.

2.45 Spillover Deferrals. "Spillover Deferrals" means Compensation Deferrals credited to the Account of a Participant as a result of an election made for a Plan Year by such Participant in accordance with the terms of Section 6.1.

2.46 Standard Matching Contribution Structure. "Standard Matching Contribution Structure" means the standard matching contribution formula under the RSIP.

2.47 TEL. "TEL" means TE Connectivity plc (formerly known as TE Connectivity Ltd.).

2.48 Tyco SSRP. "Tyco SSRP" means the Tyco Supplemental Savings and Retirement Plan in effect on the Separation.

2.49 Year of Service. "Year of Service" means a Year of Service as determined under the RSIP.

### **ARTICLE III Administration**

3.1 Plan Administrator. The Plan shall be administered by the Plan Administrator, which shall have full discretionary power and authority to interpret the Plan; to prescribe, amend and rescind any rules, forms and procedures as it deems necessary or appropriate for the proper administration of the Plan; and to make any other determinations, including factual determinations, and take such other actions as it deems necessary or advisable in carrying out its duties under the Plan. All decisions and determinations by the Plan Administrator shall be final and binding on the Company, Participants, Beneficiaries and any other persons having or claiming an interest hereunder.

### **ARTICLE IV Eligibility for Participation**

4.1 Current Participants. Any Eligible Employee who has an Account under the Plan immediately prior to the Restated Effective Date or who has elected to make Compensation Deferrals effective for the 2025 Plan Year shall be deemed a Participant as of the Restated Effective Date. An individual shall remain a Participant until that individual has received full payment of all amounts credited to the Participant's Account.

4.2 Future Participants. Any Eligible Employee, other than a Prior Eligible Employee, who is not a Participant as of the Restated Effective Date under Section 4.1 will be eligible to become a Participant for the first full pay period following the date on which he or she makes an initial election to participate or as soon as practicable thereafter (subject to any limitations set forth herein); provided, however, that no employee who was employed by a business unit or Affiliated Company that adopts a Non-Standard Matching Contribution Structure and who subsequently transfers to a business unit or Affiliated Company that adopts a Standard Matching Contribution Structure will be an Eligible Employee until the Annual Enrollment Period coincident with or immediately following the date the employee becomes an Eligible Employee and works for a business unit or Affiliated Company that adopts the Standard Matching Contribution Structure.

4.3 Prior Eligible Employees. Any Prior Eligible Employee will be eligible to become a Participant during the Annual Enrollment Period immediately following the Prior Eligible Employee's date of re-employment or date of Compensation Deferral cancellation.

## **ARTICLE V**

### **Basic Deferral Participation**

5.1 Election to Participate. An Eligible Employee may elect, by filing an Enrollment and Payment Agreement with the Plan Administrator or its designee, a Compensation Deferral with respect to (i) Base Salary payable in a Plan Year and/or (ii) Bonus Compensation earned for the Fiscal Year that ends within the Plan Year and payable after the close of such Fiscal Year. Enrollment and Payment Agreements for all such Compensation Deferrals for a Plan Year (or the Fiscal Year that ends in such Plan Year) must be filed with the Plan Administrator on or before (A) November 30 immediately preceding the first day of such Plan Year unless a different deadline is provided by the Plan Administrator in its sole discretion (but, in such case, in no event later than the December 31 immediately preceding the first day of such Plan Year) for Base Salary elections and (B) the last Friday of September immediately preceding the first day of such Plan Year unless a different deadline is provided by the Plan Administrator in its sole discretion (but, in such case, in no event later than the December 31 immediately preceding the first day of such Plan Year) for Bonus Compensation. An individual who first becomes an Eligible Employee because he or she is a new hire or rehire prior to September 1 in any Plan Year may file an initial partial-year Enrollment and Payment Agreement, no later than 30 days after first becoming an Eligible Employee, which shall be applicable to Base Salary payable for the remainder of such Plan Year (but only for pay periods following the filing of such election). An individual who first becomes an Eligible Employee because he or she is a new hire or rehire on or after September 1 of any Plan Year but prior to December 31 of such Plan Year may file an Enrollment and Payment Agreement effective for the next Plan Year, no later than 30 days after first becoming an Eligible Employee, but such Enrollment and Payment Agreement shall be applicable only to Base Salary for the next Plan Year and only for pay periods following the filing of such election.

Notwithstanding the foregoing, to the extent necessary, the Plan Administrator may permit an Administrative Error Correction.

For purposes of the Plan, an employee who otherwise meets the requirements of Section 2.22 will be considered an Eligible Employee on the 15th day of the month following the employee's hire date. An employee who otherwise meets the requirements of Section 2.22 will be considered an Eligible Employee on the employee's hire date.

5.2 Amount of Deferral Election. Pursuant to each Enrollment and Payment Agreement for a Plan Year, a Participant shall irrevocably elect to defer as a whole percentage (i) up to 50% of his or her Base Salary for the applicable Plan Year (or remainder of the Plan Year, as the case may be); and/or (ii) up to 100% of his or her Bonus Compensation (net of required withholding) for the applicable Fiscal Year.

5.3 Deferral Limits. The Plan Administrator may change the minimum or maximum deferral percentages from time to time. Any such limits shall be communicated by the Plan Administrator prior to the due date for the Enrollment and Payment Agreement. Amounts deferred under this Plan will not constitute compensation for any Company-sponsored qualified retirement plan.

5.4 Period of Commitment. A Participant's Enrollment and Payment Agreement as to a Compensation Deferral shall remain in effect only for the immediately succeeding Plan or Fiscal Year (or the remainder of the current year, as applicable), unless the Plan Administrator determines in its sole discretion to begin treating Participant elections as "evergreen" (i.e., as continuing in effect until affirmatively revoked), with such determination to be made prior to the beginning of the applicable Plan Year and Fiscal Year for which it is effective and with affected Participants being provided reasonable advance notice such that they can timely elect to discontinue or change their prior elections.

5.5 Change of Status. Effective January 1, 2023, a Participant's Compensation Deferrals for a Plan Year or Fiscal Year shall be suspended for the remainder of such Plan Year or Fiscal Year (i) if the Participant incurs an "unforeseeable emergency" (as defined in Section 8.6) during such Plan Year or Fiscal Year, (ii) if the Participant is granted a hardship withdrawal under the RSIP during such Plan Year or Fiscal Year, or (iii) there occurs any other circumstance determined by the Plan Administrator that would comply with the applicable requirements under Section 409A of the Code and the regulations and rulings promulgated thereunder. Prior to January 1, 2023, a Participant's Compensation Deferrals for a Plan Year or Fiscal Year may be suspended for the remainder of such Plan Year or Fiscal Year (i) if the Participant incurs a Separation from Service during such Plan Year or Fiscal Year, (ii) if the Participant incurs an "unforeseeable emergency" (as defined in Section 8.6) during such Plan Year or Fiscal Year, (iii) if the Participant is granted a hardship withdrawal under the RSIP during such Plan Year or Fiscal Year, or (iv) there occurs any other circumstance determined by the Plan Administrator that would comply with the applicable requirements under Section 409A of the Code and the regulations and rulings promulgated thereunder.

5.6 Vesting of Compensation Deferrals. Compensation Deferrals, and earnings credited thereon, shall be 100% vested at all times (subject to Section 10.12).

**ARTICLE VI**  
**Spillover Participation/Matching, Company and Discretionary Credits**

6.1 Spillover Election. Any Eligible Employee may elect to make Spillover Deferrals for a Plan Year. Such election may be made by filing an Enrollment and Payment Agreement with the Plan Administrator on or before the last Friday of September immediately preceding the first day of such Plan Year unless otherwise permitted by the Plan Administrator in its sole discretion (but, in such case, in no event later than the December 31 immediately preceding the first day of such Plan Year). Such election shall be deemed an irrevocable commitment by such Participant to defer hereunder a percentage of his or her periodic Compensation equal to the Participant's RSIP Election for such Plan Year, with such deferrals commencing at the time the Participant's pretax and Roth RSIP contributions are suspended for the Plan Year as the result of the imposition of any limitation under the RSIP or applicable law or any procedure established by the Plan Administrator in accordance with applicable law and continuing for the remainder of the Plan Year; provided that a Participant who elects to make Spillover Deferrals will be deemed to have made a commitment to maintain his or her RSIP Election in effect for the entire Plan Year (up to the time of such suspension) without change.

Notwithstanding the foregoing, to the extent necessary, the Plan Administrator may permit an Administrative Error Correction.

6.2 Matching Credits. An Eligible Employee who has elected to make Compensation Deferrals for a Plan Year shall receive Matching Credits, equal to the Participant's Maximum Matching Percentage multiplied by (i) the dollar amount of the Participant's Compensation Deferrals under Section 5.1 for such Plan Year on Compensation up to the applicable annual dollar limitation set forth in Section 401(a)(17) of the Code, and (ii) the amount of Compensation for such Plan Year from which Spillover Deferrals (if any) are made under Section 6.1 (disregarding any such Compensation that exceeds the applicable annual dollar limitation set forth in Section 401(a)(17) of the Code). For purposes of this Section 6.2, the Participant's Maximum Matching Percentage each payroll period during the Plan Year will equal the matching percentage credited to the Participant's tax-deferred contributions and Roth contributions under RSIP during that same period. If the Participant is deferring amounts under this Plan, but is not making tax-deferred or Roth contributions to the RSIP during a particular payroll period, then the Maximum Matching Percentage for that payroll period shall be the lowest matching percentage available under RSIP; provided, however, that any Participant who, during the Plan Year, transfers to a business unit or to an Affiliated Company that has adopted a Non-Standard Matching Contribution Structure, and by reason of such transfer is no longer an Eligible Employee, shall continue to have the same Maximum Matching Percentage apply that was in effect prior to the transfer for the remainder of the Plan Year during which the Participant has an irrevocable deferral election but is not otherwise an Eligible Employee. Matching Credits shall be credited to a Participant's Account at such time or times as may be

determined by the Plan Administrator in its sole discretion, but in no event less frequently than annually.

6.3 Company Credits. A Participant who has elected to make Compensation Deferrals for a Plan Year shall receive Company Credits for such Plan Year in an amount equal to the Participant's Maximum Matching Percentage for such Plan Year multiplied by the Participant's Compensation in excess of the annual dollar limitation set forth in Section 401(a)(17) of the Code for such Plan Year; provided, however, that no Company Credit will be made to a Participant unless the Participant is actively participating in the Plan by making Compensation Deferrals. For purposes of this Section 6.3, the Participant's Maximum Matching Percentage will equal the matching percentage credited to the Participant's tax-deferred contributions and Roth contributions under RSIP at the point that either the Section 402(g) limit is reached or the Section 401(a)(17) limit is exceeded; provided, however, that any Participant who, during the Plan Year, transfers to a business unit or to an Affiliated Company that has adopted a Non-Standard Matching Contribution Structure, and by reason of such transfer is no longer an Eligible Employee, shall continue to have the same Maximum Matching Percentage apply that was in effect prior to the transfer for the remainder of the Plan Year during which the Participant has an irrevocable deferral election but is not otherwise an Eligible Employee. Company Credits shall be credited to a Participant's Account at such time or times as may be determined by the Plan Administrator in its sole discretion, but in no event less frequently than annually, as of the last day of a Plan Year. A Participant who has elected to make Compensation Deferrals for a Plan Year, and who receives a Company Credit for such Plan Year, shall have the portion of his or her Account attributable to such Company Credit, if vested, distributed as specified in his or her Enrollment and Payment Agreement for such Plan Year. Prior to the Restated Effective Date, a Participant who has not elected to make Compensation Deferrals for a Plan Year, but who receives a Company Credit for such Plan Year (and has not previously received any Company Credit under the Plan), shall file with the Plan Administrator an Enrollment and Payment Agreement as soon as practicable (but no later than 30 days) after becoming eligible for such Company Credit, electing the timing and form of payment of the portion of the Participant's Account attributable to such Company Credit, if vested. Such election shall be deemed to apply also to any Company Credit received in any future Plan Year for which the Participant does not have in effect an Enrollment and Payment Agreement. If such Participant does not file an Enrollment and Payment Agreement by the date specified by the Plan Administrator, he or she shall be deemed to have elected to have the portion of his or her Account attributable to such Company Credit, and each Company Credit received in a future Plan Year for which the Participant does not have in effect an Enrollment and Payment Agreement, paid (if vested) as a Specified Date Payment in a single lump sum in the fifth Plan Year following the Plan Year for which each such Company Credit was received.

6.4 Discretionary Credits. A Participant who is an Eligible Employee for any Plan Year may receive a Discretionary Credit for such Plan Year. Such credit shall be in such amount as may be determined by the Company in its sole discretion, and shall be credited to the Participant's Account at such time or times as may be determined by the Company in its sole discretion. A Participant who has elected to make Compensation Deferrals for

a Plan Year, and who receives a Discretionary Credit for such Plan Year, shall have the portion of his or her Account attributable to such Discretionary Credit (if vested) distributed as specified in his or her Enrollment and Payment Agreement for such Plan Year. A Participant who has not elected to make Compensation Deferrals for a Plan Year, but who receives a Discretionary Credit for such Plan Year (and has not previously received any Discretionary Credit under the Plan), shall file with the Plan Administrator an Enrollment and Payment Agreement as soon as practicable (but no later than 30 days) after becoming eligible for such Discretionary Credit, electing the timing and form of payment of the portion of the Participant's Account attributable to such Discretionary Credit (if vested). Such election shall be deemed to apply also to any Discretionary Credit received in any future Plan Year for which the Participant does not have in effect an Enrollment and Payment Agreement. If such Participant does not file an Enrollment and Payment Agreement by the date specified by the Plan Administrator, he or she shall be deemed to have elected to have the portion of his or her Account attributable to such Discretionary Credit, and each Discretionary Credit received in a future Plan Year for which the Participant does not have in effect an Enrollment and Payment Agreement, paid (if vested) as a Specified Date Payment in a single lump sum in the fifth Plan Year following the Plan Year for which each such Discretionary Credit was received.

6.5 Vesting of Matching, Company and Discretionary Credits. Effective October 1, 2017, Participants who are actively employed on or after September 29, 2017 shall become 100% vested in their past and future Matching Credits and Company Credits (subject to Section 10.12). Prior to October 1, 2017, subject in each case to Section 10.12, a Participant became 100% vested in Matching Credits and Company Credits (i) upon the completion of three Years of Service (subject to Section 10.12); (ii) if he or she had a Separation from Service by reason of his or her death, Disability or Retirement; (iii) upon the occurrence of a Change of Control; or (iv) under such other circumstances as are deemed appropriate by the Company. The portion of a Participant Account attributable to Discretionary Credits shall become 100% vested upon the date and/or upon the occurrence of the event(s) specified by the Company in its sole discretion (subject to Section 10.12).

## **ARTICLE VII Participant Account**

7.1 Establishment of Account. The Plan Administrator shall establish and maintain an Account with respect to each Participant's annual Compensation Deferrals, Matching Credits, Company Credits, and/or Discretionary Credits hereunder, as applicable, and amounts directly transferred from the Tyco SSRP as of the Original Effective Date, if any, on behalf of such Participant. Compensation Deferrals pursuant to Section 5.1 and Spillover Deferrals pursuant to Section 6.1 shall be credited by the Plan Administrator to the Participant's Account as soon as practicable after the date on which such Compensation would otherwise have been paid, in accordance with the Participant's election. The Participant's Account shall be reduced by the amount of payments made to the Participant or the Participant's Beneficiary pursuant to this Plan and by any forfeitures.

7.2 Earnings (or Losses) on Account. Participants must designate, on an Enrollment and Payment Agreement or by such other means as may be established by the Plan Administrator, the portion of the credits to their Account that shall be allocated among the various Measurement Funds. In default of such designation, credits to a Participant's Account shall be allocated to one or more default Measurement Funds as determined by the Plan Administrator in its sole discretion. A Participant's Account shall be credited with all deemed earnings (or losses) generated by the Measurement Funds, as elected by the Participant, on each business day for the sole purpose of determining the amount of earnings to be credited or debited to such Account as if the designated balance of the Account had been invested in the applicable Measurement Fund. Notwithstanding that the rates of return credited to a Participant's Accounts are based upon the actual performance of the corresponding Measurement Funds, the Company shall not be obligated to invest any amount credited to a Participant's Account under this Plan in such Measurement Funds or in any other investment funds. Upon notice to the Plan Administrator in the manner it prescribes, a Participant may reallocate the Measurement Funds to which his or her Account is deemed to be allocated.

7.3 Valuation of Account. The value of a Participant's Account as of any date shall equal the amounts theretofore credited to such Account, including any earnings (positive or negative) deemed to be earned on such Account in accordance with Section 7.2, less the amounts theretofore deducted from such Account.

7.4 Statement of Account. The Plan Administrator shall provide or make available to each Participant (including electronically), not less frequently than quarterly, a statement in such form as the Plan Administrator deems desirable setting forth the balance standing to the credit of his or her Account.

7.5 Payments from Account. Any payment made to or on behalf of a Participant from his or her Account in an amount which is less than the entire balance of his or her Account shall be made pro rata from each of the Measurement Funds to which such Account is then allocated. If a payment is not made by the designated payment date under the Plan, the payment shall be made no later than December 31 of the calendar year in which the designated payment date occurs.

7.6 Separate Accounting. If and to the extent required for the proper administration of the vesting or payments provisions of the Plan, the Plan Administrator may segregate a Participant's Account into subaccounts on the books and records of the Plan, all of which subaccounts shall, together, constitute the Participant's Account.

## **ARTICLE VIII Payments to Participants**

8.1 Annual Election. Except as otherwise provided in Sections 6.3, 6.4, 8.3 or 8.4, any portion of the Participant's Account attributable to his or her Compensation Deferrals, vested Matching Credits, vested Company Credits or vested Discretionary Credits for a Plan Year shall be distributed (a) as a payment to be made or to commence following the Participant's Separation from Service ("Separation Payment"); or (b) as a

payment to be made or to commence at a specified date, without reference to the Participant's Separation from Service (a "Specified Date Payment"); or (c) as a payment to be made or to commence on the earlier to occur of the Participant's Separation from Service date and a specified date, without reference to the Participant's Separation from Service (a "Conditional Specified Date Payment"). Payments made in accordance with one of the methods specified in the preceding sentence shall be made by one of the following methods, as elected by the Participant in the Enrollment and Payment Agreement filed with the Plan Administrator for such Plan Year: (i) one lump sum; or (ii) annual installments payable over a maximum of 10 years. A Separation Payment shall be made, or shall commence, within 60 days after March 1 of the year following the year in which the Participant's Separation from Service date occurs. A Specified Date Payment shall be made, or shall commence, within 60 days of the March 1<sup>st</sup> of the payment year designated by the Participant in the applicable Enrollment and Payment Agreement, which year shall (A) be no earlier than the year following the year in which the Participant becomes fully vested in Matching and/or Company Credits under Section 6.5 and (B) be no later than the year following the year in which the Participant attains age 70. A Conditional Specified Date Payment shall be made, or shall commence, within 60 days of the March 1<sup>st</sup> of the year following the year in which the applicable payment trigger occurs. For the avoidance of doubt, any Specified Date Payment elected prior to October 1, 2017 that references the date the Participant is vested shall be interpreted to mean the date the Participant would have been vested based on the Plan's vesting schedule at the time the Specified Date Payment was elected. The changes to the Plan's vesting schedule, effective October 1, 2017, shall not change or accelerate any Specified Payment Date.

8.2 Change in Election. A Participant who is actively employed by the Company may change the payment date and/or the form of an existing payment election for a Plan Year by filing a new payment election, in the form specified by the Plan Administrator, at least 12 months prior to the original payment date (in the case of installment payments, the date of the first scheduled installment payment), provided that such new election delays the payment year by at least five years from the original payment year, and provided, further, that such change in election shall not be effective until 12 months from the date it is filed. A Participant's reemployment following the commencement of installment payments shall not cause any suspension or interruption in such installment payments. The provisions of this Section 8.2 shall apply to all change elections made on or after January 1, 2009; change elections made prior to such date shall be governed by Section 10.2.

8.3 Cash-Out Payments. Notwithstanding any election made under Section 8.1 or Section 8.2, if the total value of the Participant's Account on the first day of the Plan Year following his or her Separation from Service is less than \$10,000, then the Participant's Account shall be paid to the Participant in one lump sum within 60 days after March 1 of the year following the year in which the Participant's Separation from Service occurs.

8.4 Death or Disability Benefit. Upon the death or Disability of a Participant, the Participant or the Participant's Beneficiary, as applicable, shall be paid the balance in his or her Account in the form of a lump sum payment, with such payment to be made within

90 days after the date of the Participant's death or Disability. Such payment shall be in an amount equal to the value of the Participant's Account as of the last day of the calendar quarter following the Participant's death or Disability, with the Measurement Funds being deemed to have been liquidated on that date to make the payment.

8.5 Valuation of Payments. Any lump sum benefit under Sections 8.1, 8.2 or 8.3 shall be payable in an amount equal to the value of the Participant's Account (or relevant portion thereof) as of the trading day immediately preceding the relevant payment date, with the Measurement Funds being deemed to have been liquidated on that date to make the payment. The first annual installment payment in a series of installment payments shall be equal to (i) the value of the Participant's Account (or relevant portion thereof) as of the trading day immediately preceding the relevant payment date, with the Measurement Funds being deemed to have been liquidated on that date to make the payment, divided by (ii) the number of installment payments elected by the Participant. The remaining installments shall be paid in an amount equal to (a) the value of such Account (or relevant portion thereof) as of the trading day immediately preceding the relevant payment date, with the Measurement Funds being deemed to have been liquidated on that date to make the payment, divided by (b) the number of remaining unpaid installment payments. For purposes of this Section, "trading day" means a day that the New York Stock Exchange (or, if applicable, any other recognized national securities exchange) is open for business.

8.6 Unforeseeable Emergency. In the event that the Plan Administrator, upon written request of a Participant, determines that the Participant has suffered an "unforeseeable emergency" within the meaning of Section 409A(a)(2)(B)(ii) of the Code, the Participant shall be paid from that portion of his or her Account resulting from Compensation Deferrals, within 90 days following such determination, an amount necessary to meet the emergency, after deduction of any and all taxes as may be required pursuant to Section 8.7 (but in no event to exceed the maximum permitted amount determined under Section 409A(a)(2)(B)(ii) of the Code).

8.7 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 benefits under the Plan, including, but not limited to, the withholding of appropriate sums from any amount otherwise payable to the Participant (or his or her Beneficiary). Each Participant, however, shall be responsible for the payment of all individual tax liabilities relating to any such benefits.

8.8 Effect of Payment. The full payment of the applicable benefit under this ARTICLE VIII shall completely discharge all obligations on the part of the Company to the Participant (and each Beneficiary) with respect to the operation of this Plan, and the Participant's (and Beneficiary's) rights under this Plan shall terminate.

8.9 Facility of Payment. Whenever, in the Plan Administrator's opinion, a person entitled to receive any payment of a benefit or installment thereof is under a legal

disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Plan Administrator may direct the application of the payment for the benefit of such person in such a manner as the Plan Administrator considers advisable (e.g., the payment may be made to a guardian, conservator, or other legal representative or to an individual or institution entrusted with the care of the individual or the individual's beneficiary (as applicable) or to a parent or grandparent, provided that (1) the Plan Administrator determines, in its discretion, that the payment will benefit the Participant or Beneficiary, (2) no other individual or institution is guardian, conservator, attorney-in-fact, or other legal representative, and (3) no prior claim has been made by a guardian, conservator, attorney-in-fact, or other legal representative). The Plan Administrator may require submission of documentation by the representative. If the representative wishes to act under a power of attorney, the power of attorney must be submitted for the Plan Administrator's review. The Plan Administrator cannot recognize a power of attorney unless it complies with the Plan's requirements. Any benefit payable to or for the benefit of a Participant, a Beneficiary, a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such person's legal representative, guardian, committee appointed for such Participant or Beneficiary, or to the party providing or reasonably appearing to provide for the care of such person, and such payment (which may be in installments) shall fully discharge the Plan Administrator, all Employers, and all other parties with respect thereto. The Plan Administrator may require such Participant, legal representative, Beneficiary, guardian or committee, as a condition precedent to such payment, to execute a receipt and release thereof in such form as shall be determined by the Employer.

8.10 Special Payment Rules for Tyco Deferred Compensation Plan ("DCP") Accounts. Unless a Participant has made a revised election under Section 8.2 or 10.21, payment of the Participant's account attributable to amounts that were previously deferred under the DCP will be made or commence at the time specified under the terms of the DCP, but the form of payment will be governed by the terms of the election made by the Participant with respect to the account, notwithstanding DCP rules that would invalidate the form of payment, provided, however, that the value of the Participant's Account balance is at least \$10,000.

8.11 Aggregation of Account Balance Plans. Pursuant to Treas. Reg. Section 1.409A-1(c)(2), all "account balance plans," as defined in Treas. Reg. Section 1.409A-1(c)(2)(A)(1)-(2), including the Plan, shall be treated as deferred under a single plan.

## **ARTICLE IX Claims Procedures**

9.1 Filing a Claim. Any controversy or claim arising out of or relating to the Plan shall be filed in writing with the Plan Administrator in accordance with the Plan Administrator's procedures. The Plan Administrator shall make all determinations concerning such claim. Any decision by the Plan Administrator denying such claim shall be in writing using language calculated to be understood by the Participant and shall be delivered to the Participant or Beneficiary filing the claim ("Claimant").

(a) In General. Notice of a denial of benefits (other than Disability benefits) will be provided within 90 days of the Plan Administrator's receipt of the Claimant's claim for benefits. If the Plan Administrator determines that it needs additional time to review the claim, the Plan Administrator will provide the Claimant with a notice of the extension before the end of the initial 90-day period. The extension will not be more than 90 days from the end of the initial 90-day period, and the notice of extension will explain the special circumstances that require the extension and the date by which the Plan Administrator expects to make a decision.

(b) Disability Benefits. Notice of denial of Disability benefits will be provided within 45 days of the Plan Administrator's receipt of the Claimant's claim for Disability benefits (unless such period is extended, as provided below). If the Plan Administrator determines that it needs additional time to review the Disability claim, the 45-day period may be extended by the Plan Administrator for up to 30 days. The Plan Administrator will provide the Claimant with a notice of the extension before the end of the initial 45-day period. If the Plan Administrator determines that a decision cannot be made within the first 30-day extension due to matters beyond the control of the Plan Administrator, the period for making a determination may be further extended for an additional 30 days. If such an additional extension is necessary, the Plan Administrator shall notify the Claimant prior to the expiration of the initial 30-day extension. Any notice of extension shall indicate the circumstances necessitating the extension of time, the date by which the Plan Administrator expects to furnish a notice of decision, the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and any additional information needed to resolve those issues. A Claimant will be provided a minimum of 45 days to submit any necessary additional information to the Plan Administrator. In the event that a 30-day extension is necessary due to a Claimant's failure to submit information necessary to decide a claim, the period for furnishing a notice of decision shall be tolled from the date on which the notice of the extension is sent to the Claimant until the earlier of the date the Claimant responds to the request for additional information or the response deadline.

(c) Contents of Notice. If a claim for benefits is completely or partially denied, notice of such denial shall include a written explanation, using language calculated to be understood by the Participant.

(i) The decision shall set forth (a) the specific reason or reasons for such denial; (b) specific reference(s) to the relevant provision(s) of this Plan on which such denial is based; (c) a description, where appropriate, as to how the Claimant can perfect the claim, including a description of any additional material or information necessary to complete the claim and why such material or information is necessary; (d) the appropriate information as to the steps to be taken if the Participant wishes to submit the claim for review; (e) the time limits for requesting a review under Section 9.2; and (f) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse decision on review.

(ii) In the case of a complete or partial denial of a Disability benefit claim, the notice shall also provide a statement that the Plan Administrator will provide to

the Claimant, upon request and free of charge, a copy of any internal rule, guideline, protocol, or other similar criterion that was relied upon in making the decision.

9.2 Appeal of Denied Claims. A Claimant whose claim has been completely or partially denied shall be entitled to appeal the claim denial by filing a written appeal with the Appeal Committee within the deadlines described below. A Claimant (or his or her authorized representative) who timely requests a review of the denied claim may review, upon request and free of charge, copies of all documents, records and other information relevant to the denial and may submit written comments, documents, records and other information relevant to the claim to the Appeal Committee. All written comments, documents, records, and other information shall be considered "relevant" if the information (a) was relied upon in making a benefits determination; (b) was submitted, considered or generated in the course of making a benefits decision regardless of whether it was relied upon to make the decision; or (c) demonstrates compliance with administrative processes and safeguards established for making benefit decisions. The Appeal Committee may, in its sole discretion and if it deems appropriate or necessary, decide to hold a hearing with respect to the claim appeal.

(a) In General. Appeal of a denied benefits claim (other than a Disability benefits claim) must be filed in writing with the Appeal Committee no later than 60 days after receipt of the written notification of such claim denial. The Appeal Committee shall make its decision regarding the merits of the denied claim within 60 days following receipt of the appeal (or within 120 days after such receipt in a case where there are special circumstances requiring an extension of time for reviewing the appealed claim). If an extension of time for reviewing the appeal is required, notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Appeal Committee expects to render the determination on review. The review will take into account comments, documents, records and other information submitted by the Claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(b) Disability Benefits. Appeal of a denied Disability benefits claim must be filed in writing with the Appeal Committee no later than 180 days after receipt of the notification of such claim denial. The review shall be conducted by the Appeal Committee (exclusive of the person who made the initial adverse decision or such person's subordinate). In reviewing the appeal, the Appeal Committee shall (1) not afford deference to the initial denial of the claim, (2) consult a medical professional who has appropriate training and experience in the field of medicine relating to the Claimant's disability and who was neither consulted as part of the initial denial nor is the subordinate of such individual, and (3) identify the medical or vocational experts whose advice was obtained with respect to the initial benefit denial, without regard to whether the advice was relied upon in making the decision. The Appeal Committee shall make its decision regarding the merits of the denied claim within 45 days following receipt of the appeal or within 90 days after such receipt, in a case where there are special circumstances requiring an extension of time for reviewing the appealed claim. If an extension of time for reviewing the appeal is required because of special circumstances, written notice of

the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Appeal Committee expects to render the determination on review. Following its review of any additional information submitted by the Claimant, the Appeal Committee shall render a decision on its review of the denied claim.

(c) Contents of Notice. If a benefits claim is completely or partially denied on review, notice of such denial shall set forth the reasons for denial in language calculated to be understood by the Participant.

(i) The decision on review shall set forth (a) the specific reason or reasons for the denial; (b) specific reference(s) to the relevant provision(s) of this Plan on which the denial is based; (c) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, or other information relevant (as defined above) to the Claimant's claim; and (d) a statement of the Claimant's right to bring an action under Section 502(a) of ERISA.

(ii) For the denial of a Disability benefit, the notice will also include a statement that the Appeal Committee will provide, upon request and free of charge, (a) any internal rule, guideline, protocol or other similar criterion relied upon in making the decision; and (b) any medical opinion relied upon to make the decision.

9.3 Legal Action. A Claimant may not bring any legal action relating to a claim for benefits under the Plan unless and until the Claimant has followed the claims procedures under the Plan and exhausted his or her administrative remedies under such claims procedures.

9.4 Discretion of the Plan Administrator. All interpretations, determinations and decisions of the Plan Administrator with respect to any claim shall be made in its sole discretion, and shall be final and conclusive.

9.5 Burden of Proof Regarding Records. The records of the Company and any Affiliated Company with respect to length of employment, employment history, compensation, absences from employment and all other relevant matters may be conclusively relied on by the Plan Administrator for purposes of determining an individual's eligibility or entitlement to Plan benefits, the amount of Plan benefits payable to an individual, the appropriate timing of payment of Plan benefits to an individual, and so forth. If an individual claiming benefits under the Plan believes those records are incorrect, the individual may provide documentation supporting his or her position to the Plan Administrator for review and consideration. However, the decision of the Plan Administrator with respect to any records dispute shall be final and binding on all parties.

The Company, Affiliated Companies, the Plan Administrator, and all other persons or entities associated with the operation of the Plan, the management of its assets, and the provision of benefits thereunder, may reasonably rely on the truth, accuracy and completeness of all data provided by any Participant or Beneficiary, including, without

limitation, data with respect to age, health and marital status. Furthermore, the Company, Affiliated Companies, and the Plan Administrator and all other persons or entities associated with the operation of the Plan, its assets and the benefits provided under the Plan may reasonably rely on all consents, elections and designations filed with the Plan or those associated with the operation of the Plan and its corresponding trust by any Participant, the spouse of any Participant, any Beneficiary of any Participant, or the representatives of such persons without duty to inquire into the genuineness of any such consent, election or designation. None of the aforementioned persons or entities associated with the operation of the Plan, its assets and the benefits provided under the Plan shall have any duty to inquire into any such data, and all may rely on such data being current to the date of reference, it being the duty of the Participants, spouses of Participants, and Beneficiaries to advise the appropriate parties of any change in such data.

**ARTICLE X**  
**Miscellaneous**

10.1 Protective Provisions. Each Participant and Beneficiary shall cooperate with the Plan Administrator by furnishing any and all information requested by the Plan Administrator in order to facilitate the payment of benefits hereunder. If a Participant or Beneficiary refuses to cooperate with the Plan Administrator, the Company shall have no further obligation to the Participant or Beneficiary under the Plan, other than payment of the then-current balance of the Participant's Accounts in accordance with prior elections and subject to Section 10.12.

10.2 Inability to Locate Participant or Beneficiary. In the event that the Plan Administrator is unable to locate a Participant or Beneficiary within two years following the date the Participant was to commence receiving payment, the entire amount allocated to the Participant's Account shall be forfeited. If, after such forfeiture, the Participant or Beneficiary later claims such benefit, such benefit shall be reinstated without interest or earnings from the date payment was to commence pursuant to ARTICLE VIII.

10.3 Designation of Beneficiary. Each Participant may designate in writing a Beneficiary or Beneficiaries (which Beneficiary may be an entity other than a natural person if approved by the Plan Administrator in its sole discretion) to receive any payments that may be made under the Plan following the Participant's death. No Beneficiary designation shall become effective until it is in writing and it is filed with the Plan Administrator. A Beneficiary designation under the Plan may be separate from all other retirement-type plans sponsored by the Company. Such designation may be changed or canceled by the Participant at any time without the consent of any such Beneficiary. Any such designation, change or cancellation must be made in a form approved by the Plan Administrator and shall not be effective until received by the Plan Administrator or its designee. If no Beneficiary has been named, or the designated Beneficiary or Beneficiaries have predeceased the Participant, the Beneficiary shall be the Participant's estate. If a Participant designates more than one Beneficiary, the interests of such Beneficiaries shall be paid in equal shares, unless the Participant has specifically designated otherwise.

10.4 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 Participant, or any person whosoever, the right to be retained in the service of the Company, and all Participants and other employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

10.5 No Limitation on Company Actions. Nothing contained in the Plan shall be construed to prevent the Company from taking any action that is deemed by it to be appropriate or in its best interest. No Participant, Beneficiary, or other person shall have any claim against the Company as a result of such action.

10.6 Obligations to Company. If a Participant becomes entitled to a payment of benefits under the Plan, and if at such time the Participant has outstanding any debt, obligation, or other liability representing an amount owing to the Company, then the Company may offset such amount owed to it against the amount of benefits otherwise distributable; provided, however, that such deductions cannot exceed \$5,000 in the aggregate. Such determination shall be made by the Plan Administrator in its sole discretion.

10.7 No Liability for Action or Omission. Neither the Company nor any director, officer or employee of the Company shall be responsible or liable in any manner to any Participant, Beneficiary or any person claiming through them for any benefit or action taken or omitted in connection with the granting of benefits, the continuation of benefits, or the interpretation and administration of this Plan.

10.8 Non-Alienation of Benefits. Except as otherwise specifically provided herein, all amounts payable hereunder shall be paid only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Account shall be liable for the debts, contracts, or engagements of any Participant, or his or her Beneficiary or successors in interest, nor shall such accounts of a Participant be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any payment from the Plan, voluntarily or involuntarily, the Plan Administrator, in its discretion, may cancel such payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as the Plan Administrator shall direct. Notwithstanding the foregoing, all or a portion of a Participant's Account may be awarded to an "alternate payee" (within the meaning of Section 206(d)(3)(K) of ERISA) if and to the extent so provided in a judgment, decree or order that, in the Plan Administrator's sole discretion, would meet the applicable requirements for qualification as a "qualified domestic relations order" (within the meaning of Section 206(d)(3)(B)(i) of ERISA) if the Plan were subject to the provisions of Section 206(d) of ERISA. Such amounts shall be payable to the alternate payee in the form of a lump sum distribution and shall be paid within 90 days following the Plan

Administrator's determination that the order satisfies the requirements to be a "qualified domestic relations order."

10.9 Liability for Benefit Payments. The obligation to pay or provide for payment of a benefit hereunder to any Participant or his or her Beneficiary shall, at all times, be the sole and exclusive liability and responsibility of the company that employed the Participant immediately prior to the event giving rise to a payment obligation (the "Responsible Company"). No other company or parent, affiliated, Subsidiary or associated company shall be liable or responsible for such payment, and nothing in this Plan shall be construed as creating or imposing any joint or shared liability for any such payment (other than the TEL guarantee set forth in Section 10.10 below). The fact that a company or a parent, affiliated, Subsidiary or associated company other than the Responsible Company actually makes one or more payments to a Participant or his or her Beneficiary shall not be deemed a waiver of this provision; rather, any such payment shall be deemed to have been made on behalf of and for the account of the Responsible Company.

10.10 TEL Guarantee. TEL guarantees the payment by the Responsible Company (as defined in Section 10.9) of any benefits provided for or contemplated under this Plan that either (i) the Responsible Company concedes are due and owing to a Participant or Beneficiary or (ii) are finally determined to be due and owing to a Participant or Beneficiary, but that in either case the Responsible Company fails to pay.

10.11 Unfunded Status of Plan. The Plan is intended to constitute an "unfunded" deferred and supplemental retirement compensation plan for Participants, with all benefits payable hereunder constituting an unfunded contractual payment obligation of the Company. Nothing contained in the Plan, and no action taken pursuant to the Plan, shall create or be construed to create a trust of any kind. The Company shall reflect on its books the Participants' interests hereunder, but no Participant or any other person shall under any circumstances acquire any property interest in any specific assets of the Company. Nothing contained in this Plan and no action taken pursuant hereto shall create or be construed to create a fiduciary relationship between the Company and any Participant or other person. A Participant's right to receive payments under the Plan shall be no greater than the right of an unsecured general creditor of the Company. Except to the extent that the Company determines that a "rabbi" trust may be established in connection with the Plan, all payments shall be made from the general funds of the Company, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment. The Company's obligations under this Plan are not assignable or transferable except to (i) any corporation or partnership which acquires all or substantially all of the Company's assets or (ii) 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.

10.12 Forfeiture for Cause. Notwithstanding any other provision of this Plan, if a Participant's employment is terminated for Cause, or if the Plan Administrator determines that a Participant who has a Separation from Service for any other reason had engaged in

conduct prior to his or her Separation from Service that would have constituted Cause, then the Plan Administrator may determine in its sole discretion that such Participant's Account under the Plan shall be forfeited and shall not be payable hereunder.

10.13 Recovery of Overpayment. The Plan has a right of reimbursement against any person who receives or holds a payment from the Plan in excess of the amount to which a Participant, spouse, or Beneficiary is entitled under the terms of the Plan. The Plan Administrator may recover the amount overpaid in any manner determined by the Plan Administrator to be in the best interests of the Plan, including, but not limited to, by legal action against the recipient and/or holder of the overpayment or offset against other or future benefits payable to or with respect to the Participant, spouse, or Beneficiary under the Plan. The provisions of this Section are intended to clarify existing rights of the Plan and apply to all past or future overpayments.

10.14 Governing Law; Venue. This Plan shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania to the extent not superseded by federal law, without reference to the principles of conflict of laws. The courts of competent jurisdiction in Philadelphia, Pennsylvania shall have exclusive jurisdiction for all claims, actions and other proceedings involving or relating to the Plan or any party in interest, including, by way of example and without limitation, a claim or action (i) to recover benefits allegedly due under the Plan or by reason of any law; (ii) to enforce rights under the Plan; (iii) to clarify rights to future benefits under the Plan; or (iv) that seeks a remedy, ruling or judgment of any kind against the Plan or a party in interest.

10.15 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, 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.

10.16 Headings 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.

10.17 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.

10.18 Notice. Any notice or filing required or permitted to be given to the Plan Administrator under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to TE Connectivity Corporation, Attn: TE Connectivity Retirement Administrative Committee, c/o TE Law Department, 1050 Westlakes Drive, Berwyn, PA 19312-2423 or to such other person or entity as the Plan Administrator may designate from time to time. Any notice or filing required or permitted to be given to the Appeal Committee under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to TE Connectivity Corporation, Attn: TE Connectivity Employee Benefits Administrative Committee, c/o TE Law Department,

1050 Westlakes Drive, Berwyn, PA 19312-2423 or to such other person or entity as the Appeal Committee may designate from time to time. Such notice shall be deemed given as of 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.

10.19 Amendment and Termination. The Plan may be amended, suspended, or terminated at any time by the Company in whole or in part in its sole discretion; provided, however, that no such amendment, suspension or termination shall result in any reduction in the value of a Participant's Account determined as of the effective date of such amendment. In addition, the Plan, and/or the terms of any election made hereunder, may be amended at any time and in any respect by the Company or by the Plan Administrator if and to the extent recommended by counsel in order to conform to the requirements of Section 409A of the Code and regulations thereunder or to any other Section of the Code or regulation that bears on the tax-deferred character of the benefits provided hereunder or to maintain the tax-qualified status of the RSIP. In the event of any suspension or termination of the Plan or any portion thereof, payment of affected Participants' Accounts shall be made under and in accordance with the terms of the Plan and the applicable elections (except that the Plan Administrator may determine, in its sole discretion, to accelerate payments to all such Participants if and to the extent that such acceleration is permitted under Section 409A of the Code and regulations thereunder).

10.20 Delay of Payment for Specified Employees. Notwithstanding any provision of this Plan to the contrary, in the case of any Participant who is a "specified employee" as of the date of such Participant's Separation from Service within the meaning of Section 409A(a)(2)(B)(i) of the Code, no Separation Payments under this Plan may be made, or may commence, before the date which is six months after such Participant's Separation from Service date (or, if earlier, the date of the Participant's death).

10.21 Special Rule Regarding Election Changes on or Before December 31, 2008. To the extent permitted under the provisions of Internal Revenue Service Notice 2005-1, A-19(c) and subsequent related guidance, the Company may, in its sole discretion, permit a Participant to modify an existing election with respect to the timing and form of payment of the Participant's Account hereunder, including, in the Company's discretion, amounts deferred under the Tyco Deferred Compensation Plan that were vested as of December 31, 2004 and would otherwise not be subject to the provisions of this Plan, without regard to the limitations set forth in Section 8.2, so long as (i) such modification is made on or before December 31, 2008, (ii) such modified election is consistent with the provisions of Sections 8.1 and 10.19 hereof, and (iii) the modified election is made in a year prior to the year in which payment would have been made hereunder but for such election. Participants who are offered such an election for amounts deferred under this Plan (or under a predecessor plan) prior to the Restated Effective Date and who decline to make such an election shall thereafter have that portion of their Account attributable to such deferrals governed by the provisions of this Plan as in effect as of the Restated Effective Date and any previous elections applicable thereto (except to the extent otherwise required in order to comply with Section 409A of the Code).

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## SUBSIDIARIES OF TE CONNECTIVITY PLC

The following is a list of our subsidiaries as of September 26, 2025, omitting some subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary.

Company Name	Country	Percentage Owned
TE Connectivity Argentina S.R.L.	Argentina	100%
Grangehurst Enterprises Pty. Ltd.	Australia	100%
TE Connectivity Australia Pty Ltd	Australia	100%
TE Connectivity Austria GmbH	Austria	100%
TE Connectivity Atlantic Financing Ltd. (in liquidation)	Barbados	100%
TE Connectivity Atlantic Holding Ltd. (in liquidation)	Barbados	100%
TE Connectivity Belgium BV	Belgium	100%
Tyco Electronics Holdings (Bermuda) No. 7 Limited	Bermuda	100%
Seacon Produtos e Servicos Opticos e Eletricos Ltda.	Brazil	100%
TE Connectivity Brasil Indústria de Eletrônicos Ltda.	Brazil	100%
TE Connectivity ULC	Canada	100%
Tyco Electronics Canada ULC	Canada	100%
TE Connectivity Industrial y Comercial Chile Limitada	Chile	100%
Deutsch Connectors Trading (Shanghai) Co., Ltd.	China	100%
Fa Zuo Qin Electronics (Shanghai) Co., Ltd.	China	100%
MEAS Shenzhen Limited	China	100%
Measurement Specialties (Chengdu) Ltd.	China	100%
Measurement Specialties (China) Ltd.	China	100%
Measurement Technology (Chengdu) Ltd.	China	100%
Raychem (Shanghai) Trading Limited	China	100%
Raychem Shanghai Cable Accessories Limited	China	100%
Schaffner EMC Ltd., Shanghai	China	100%
Sibas Electronics (Xiamen) Co., Ltd.	China	100%
TE Connectivity (Kunshan) Company Limited	China	100%
TE Connectivity (Nantong) Co., Ltd.	China	100%
TE Connectivity (Suzhou) Co., Ltd.	China	100%
TE Connectivity (Weifang) Ltd.	China	100%
TE Connectivity Connectors (Suzhou) Co., Ltd.	China	100%
Tyco Electronics (Dongguan) Ltd.	China	100%
Tyco Electronics (Kunshan) Ltd.	China	100%
Tyco Electronics (Qingdao) Ltd.	China	100%
Tyco Electronics (Shanghai) Co., Ltd.	China	100%
Tyco Electronics (Shenzhen) Co., Ltd.	China	100%
Tyco Electronics (Suzhou) Ltd.	China	100%
Tyco Electronics (Zhuhai) Ltd	China	100%
Tyco Electronics AMP Guangdong Ltd	China	100%
Tyco Electronics AMP Qingdao Ltd.	China	100%
Tyco Electronics Technology (SIP) Co., Ltd.	China	100%
TE Connectivity Colombia S.A.S.	Colombia	100%
Creganna Medical, Sociedad de Responsabilidad Limitada	Costa Rica	100%
TE Connectivity Czech s.r.o.	Czech Republic	100%
TE Connectivity Trutnov s.r.o.	Czech Republic	100%
TE Connectivity (Denmark) ApS	Denmark	100%
Tyco Electronics Finland Oy	Finland	100%
Carrier Kheops BAC	France	100%

Connecteurs Electriques Deutsch	France	100%
Deutsch	France	100%
Deutsch Group	France	100%
Kemtron	France	100%
Schaffner EMC	France	100%
TE Connectivity Sensors France	France	100%
TE Connectivity Sensors France Holding	France	100%
Tyco Electronics France SAS	France	100%
Tyco Electronics Group S.A. (French Branch)	France	100%
Tyco Electronics Holding France	France	100%
Tyco Electronics Identio	France	100%
TYCO ELECTRONICS-SIMEL	France	100%
ERNI Deutschland GmbH	Germany	100%
ERNI Grundstücksverwaltungs GmbH	Germany	100%
First Sensor AG	Germany	71.45%
First Sensor Lewicki GmbH	Germany	71.45%
First Sensor Mobility GmbH	Germany	100%
Kries Energietechnik GmbH & Co. KG	Germany	100%
TE Connectivity EMEA Holding GmbH	Germany	100%
TE Connectivity Energy GmbH	Germany	100%
TE Connectivity Germany GmbH	Germany	100%
TE Connectivity Industrial GmbH	Germany	100%
TE Connectivity KISSLING Products GmbH	Germany	100%
TE Connectivity Sensors Germany Holding AG	Germany	100%
TE Connectivity Smart Grid GmbH	Germany	100%
TE Connectivity Smart Grid Verwaltung GmbH	Germany	100%
Tyco Electronics Germany Holdings GmbH	Germany	100%
Tyco Electronics Hellas MEPE	Greece	100%
Cregstar Bidco Limited	Guernsey	100%
ERNI Electronics Limited (in liquidation)	Hong Kong	100%
F.A.I. Technology (Hong Kong) Limited	Hong Kong	100%
MEAS Asia Limited	Hong Kong	100%
Raychem China Limited	Hong Kong	100%
TE Connectivity HK Limited	Hong Kong	100%
Tyco Electronics H.K. Limited (in Members' Voluntary Liquidation)	Hong Kong	100%
Tyco Electronics Hong Kong Holdings No. 2 Limited	Hong Kong	100%
Tyco Electronics Hungary Termelő Korlátolt Felelősségű Társaság	Hungary	100%
CII Guardian International Limited	India	39.43%
Deutsch India Power Connectors Private Limited	India	100%
DRI India Relays Private Limited	India	100%
RAYCHEM-RPG Private Limited	India	50%
Schaffner India Private Limited	India	100%
TE Connectivity India Private Limited	India	100%
PT. Tyco Electronics Indonesia	Indonesia	100%
Creganna Medical Ireland Limited	Ireland	100%
Creganna Unlimited Company	Ireland	100%
MEAS Ireland (Betatherm) Limited	Ireland	100%
TE Connectivity Ireland Limited	Ireland	100%
Tyco Electronics Group S.A. (Branch Office)	Ireland	100%
TE Connectivity Israel Ltd.	Israel	100%
TE Connectivity Italia Distribution S.r.l.	Italy	100%
TE Connectivity Italia S.r.l.	Italy	100%
Nikkiso-Therm Co., Ltd.	Japan	50.06%
Schaffner EMC K.K.	Japan	100%

TE Connectivity Japan G.K.	Japan	100%
TE Connectivity Japan Holdings G.K.	Japan	100%
Tyco Electronics UK Ltd. (Kenya Branch)	Kenya	100%
Advanced Tube Technologies, Ltd.	Korea, Republic of	50%
Tyco Electronics AMP Korea Co., Ltd.	Korea, Republic of	100%
TE Connectivity (US) Holding II S.à r.l.	Luxembourg	100%
TE Connectivity Holding International I S.à r.l.	Luxembourg	100%
TE Connectivity Holding International II S.à r.l.	Luxembourg	100%
TE Connectivity Holding Luxembourg S. à r.l.	Luxembourg	100%
TE Connectivity Investments Holding S.à r.l.	Luxembourg	100%
TE Connectivity MOG Europe S.a r.l.	Luxembourg	100%
TE Connectivity MOG Holding S.a r.l.	Luxembourg	100%
Tyco Electronics Group S.A.	Luxembourg	100%
TE Connectivity Malaysia Sdn. Bhd.	Malaysia	100%
TE Connectivity Operations Sdn. Bhd.	Malaysia	100%
TE Connectivity Malta Financing LIMITED	Malta	100%
AMP Amermex, S.A. de C.V.	Mexico	100%
Corcom, S.A. de C.V.	Mexico	100%
Hirschmann Car Communication, S. de R.L. de C.V.	Mexico	100%
Potter & Brumfield de Mexico, S.A. de C.V.	Mexico	100%
Seacon Global Production, S. de R.L. de C.V.	Mexico	100%
TE Sensores, S. de R.L. de C.V.	Mexico	100%
Termistores de Tecate, S.A. de C.V.	Mexico	100%
Tyco Electronics Mexico, S. de R.L. de C.V.	Mexico	100%
Tyco Electronics Tecnologias S. de R.L. de C.V.	Mexico	100%
TE Connectivity Morocco SARL	Morocco	100%
TE Connectivity Nederland B.V.	Netherlands	100%
Tyco Electronics NZ Limited	New Zealand	100%
TE Connectivity Technology Solutions Limited	Nigeria	100%
Precision Subsea AS	Norway	100%
TE Connectivity Norge AS	Norway	100%
Tyco Electronics Raychem GMBH (Pakistan Branch)	Pakistan	100%
TE Connectivity Paraguay S.R.L.	Paraguay	100%
TE Connectivity Peru S.A.C.	Peru	100%
TE Connectivity Manufacturing Philippines Inc.	Philippines	100%
Tyco Electronics Philippines, Inc.	Philippines	100%
TE Connectivity Industrial Poland sp. z o.o.	Poland	100%
TE Connectivity Poland Services sp. z o.o.	Poland	100%
Tyco Electronics Polska Sp. z o.o. Oddzial w Szczecinie	Poland	100%
TYCO Electronics Polska Sp.z.o.o.	Poland	100%
Tyco Electronics Componentes Electromecanicos Lda.	Portugal	100%
Arroyo Manufacturing, Inc.	Puerto Rico	100%
TE Connectivity Sensor Solutions S.R.L.	Romania	100%
Tyco Electronics Saudi Arabia Limited	Saudi Arabia	100%
ERNI Asia Holding Pte Ltd	Singapore	100%
Schaffner EMC Pte Ltd	Singapore	100%
Tyco Electronics Singapore Pte Ltd	Singapore	100%
TE Connectivity Slovakia s.r.o.	Slovakia	100%
TE Connectivity South Africa Proprietary Limited	South Africa	100%
microLIQUID, S.L.U.	Spain	100%
TE Connectivity Electronics Spain, S.L.U.	Spain	100%
TE Connectivity Svenska AB	Sweden	100%
ERNI International AG	Switzerland	100%
TE Connectivity Atlantic Switzerland GmbH	Switzerland	100%

TE Connectivity MOG Sales GmbH	Switzerland	100%
TE Connectivity Solutions GmbH	Switzerland	100%
TE Connectivity Switzerland Ltd.	Switzerland	100%
Tyco Electronics (Schweiz) Holding II GmbH	Switzerland	100%
Tyco International Services GmbH	Switzerland	49.94%
TE Connectivity Corporation Taiwan Branch	Taiwan	100%
Tyco Electronics Holdings (Bermuda) No. 7 Limited, Taiwan Branch	Taiwan	100%
ERNI Electronics (Thailand) Co., Ltd.	Thailand	100%
Schaffner EMC Co., Ltd.	Thailand	100%
TE Connectivity Distribution (Thailand) Limited	Thailand	100%
TE Connectivity Manufacturing (Thailand) Company Limited	Thailand	100%
Wema Environmental Technologies Ltd.	Thailand	100%
TE Connectivity Tunisia Sarl	Tunisia	100%
Tyco Elektronik AMP Ticaret Limited Sirketi	Turkey	100%
Tyco Electronics Ukraine Limited	Ukraine	100%
Tyco Electronics Middle East FZE	United Arab Emirates	100%
ADC Communications (UK) Ltd.	United Kingdom	100%
Critchley Group Limited	United Kingdom	100%
Kemtron Limited	United Kingdom	100%
Schaffner Limited	United Kingdom	100%
Seacon (Europe) Limited	United Kingdom	100%
TE Connectivity Limited	United Kingdom	100%
TE Connectivity UK Trustee Ltd	United Kingdom	100%
Tyco Electronics Corby Limited	United Kingdom	100%
Tyco Electronics Motors Ltd	United Kingdom	100%
Tyco Electronics UK Holdings Ltd	United Kingdom	100%
Tyco Electronics UK Ltd.	United Kingdom	100%
212 Coit Street LLC	United States	100%
999 Arques Corp.	United States	37.50%
Bradford Holding, LLC	United States	100%
Brantner and Associates, Inc.	United States	100%
Brantner Holding LLC	United States	100%
Chardon Custom Polymers, LLC	United States	100%
Chardon Property Development, LLC	United States	100%
Codenoll Technology Corporation	United States	73.99%
Creganna Medical Devices, Inc.	United States	100%
DRI Relays Inc.	United States	100%
Foundry Medical Innovations, Inc.	United States	100%
Harger, LLC	United States	100%
Howard A. Schaevitz Technologies, Inc.	United States	100%
LADD Distribution LLC	United States	100%
Measurement Specialties, Inc.	United States	100%
MicroGroup, Inc.	United States	100%
OCM Power V Relay CTB, LLC	United States	100%
OCM Power VI Relay CTB, LLC	United States	100%
Precision Interconnect LLC	United States	100%
Precision Wire Components, LLC	United States	100%
Raychem International	United States	100%
Raychem International Manufacturing LLC	United States	100%
Relay Holding, LLC	United States	100%
Relay Intermediate Holding, LLC	United States	100%
Relay Operations Corp.	United States	100%
Relay Parent, LLC	United States	100%
Richards Mfg. Co. Sales, LLC	United States	100%

TacPro, LLC	United States	100%
TE Connectivity Corporation	United States	100%
TE Connectivity Malta Financing Limited (U.S. Branch)	United States	100%
TE Connectivity MOG LLC	United States	100%
TE Connectivity US Group Holding II Inc.	United States	100%
TE Connectivity US Group Holding Inc.	United States	100%
The Whitaker LLC	United States	100%
Tyco Electronics Latin America Holding LLC	United States	100%
Tyco Electronics RIMC Holding LLC	United States	100%
Wema Americas LLC	United States	100%
Wi Inc.	United States	100%
TE Connectivity Vietnam Holding Company Limited	Vietnam	100%

**GUARANTEED SECURITIES**

Set forth below are registered securities issued by Tyco Electronics Group S.A. (“TEGSA”) and guaranteed by TEGSA’s parent, TE Connectivity Switzerland Ltd., and its parent, TE Connectivity plc, as of September 26, 2025.

**Description of securities**

4.50% senior notes due 2026

3.70% senior notes due 2026

3.125% senior notes due 2027

2.50% euro-denominated senior notes due 2028

0.00% euro-denominated senior notes due 2029

4.625% senior notes due 2030

4.50% senior notes due 2031

2.50% senior notes due 2032

3.25% euro-denominated senior notes due 2033

5.00% senior notes due 2035

7.125% senior notes due 2037

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**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 10, 2025, relating to the financial statements of TE Connectivity plc and the effectiveness of TE Connectivity plc'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 26, 2025.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania  
November 10, 2025

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## 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, Ballybrit, Galway, H91VN2T, 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 26, 2025, 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 10th of November 2025.

/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

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**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;
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 10, 2025

/s/ Terrence R. Curtin  
Terrence R. Curtin  
*Chief Executive Officer*

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**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;
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 10, 2025

/s/ Heath A. Mitts

Heath A. Mitts

*Executive Vice President and Chief Financial Officer*

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**TE CONNECTIVITY PLC  
CERTIFICATION PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned officers of TE Connectivity plc (the "Company"), hereby certify to their knowledge that the Company's Annual Report on Form 10-K for the fiscal year ended September 26, 2025 (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

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Terrence R. Curtin

*Chief Executive Officer*

November 10, 2025

/s/ Heath A. Mitts

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Heath A. Mitts

*Executive Vice President and Chief Financial Officer*

November 10, 2025

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