

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **July 24, 2024**



**TE CONNECTIVITY LTD.**

(Exact name of registrant as specified in its charter)

**Switzerland**  
(Jurisdiction of Incorporation)

**98-0518048**  
(IRS Employer Identification Number)

**001-33260**  
(Commission File Number)

**Mühlenstrasse 26, CH-8200 Schaffhausen**  
**Switzerland**  
(Address of Principal Executive Offices, including Zip Code)

**+41 (0)52 633 66 61**  
(Registrant's telephone number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Shares, Par Value CHF 0.57	TEL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 2.02. Results of Operations and Financial Condition**

On July 24, 2024, TE Connectivity Ltd. (the "Company") issued a press release reporting the Company's third quarter results for fiscal 2024. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated by reference in this Item 2.02.

**Item 7.01. Regulation FD Disclosure**

The Company will hold a conference call and webcast on July 24, 2024 (see information in the press release attached hereto as Exhibit 99.1 under "Conference Call and Webcast"). A copy of the slide materials to be discussed at the conference call and webcast is being furnished pursuant to Regulation FD as Exhibit 99.2 and is incorporated herein by reference, and the slide materials also can be accessed at the "Investors" section of the Company's website (www.te.com).

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release issued July 24, 2024</a>
99.2	<a href="#">Presentation - TE Connectivity Q3 2024 Earnings Call (July 24, 2024)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

Date: July 24, 2024

TE CONNECTIVITY LTD.

By: /s/ Heath A. Mitts

Name: Heath A. Mitts

Title: Executive Vice President and Chief Financial Officer

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# NEWS RELEASE

[te.com](https://www.te.com)

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## TE Connectivity announces third quarter results for fiscal year 2024

### *Delivered EPS above guidance driven by strong margin expansion; Record year-to-date cash flow*

SCHAFFHAUSEN, Switzerland – July 24, 2024 – TE Connectivity Ltd. (NYSE: TEL) today reported results for the fiscal third quarter ended June 28, 2024.

#### Third Quarter Highlights

- Net sales were \$4.0 billion, in line with guidance, down 1% on a reported basis year over year and up 2% organically.
- GAAP diluted earnings per share (EPS) from continuing operations were \$1.86, up 11% year over year. Adjusted EPS exceeded guidance at \$1.91, a quarterly record and up 8% year over year.
- Orders were \$4.1 billion, up 4% year over year and 3% sequentially, driven by momentum in artificial intelligence programs.
- Operating margins were 19% and adjusted operating margins were 19.3%, up 200 basis points year over year and a quarterly record, driven by strong operational performance.
- Generated record cash flow year to date, including:
  - Cash from operating activities of \$2.4 billion, up 22% year over year.
  - Free cash flow of approximately \$2.0 billion, up 36% year over year.
- Deployed over \$2.2 billion of capital year to date, with \$1.8 billion returned to shareholders

"I'm pleased that our team continued to navigate a dynamic market environment to deliver another strong quarter of performance, highlighted by operating margin expansion of 200 basis points, delivering EPS above guidance and record cash flow generation," said TE Connectivity CEO Terrence Curtin. "In our Transportation Segment, our automotive business grew 4% organically despite a decline in auto production, and three out of four businesses in our Industrial segment continued their growth trajectories. In our Communications segment, we achieved sales growth of more than 20% along with record orders, driven by momentum in artificial intelligence programs where we are well positioned with multiple customers. We expect to deliver year-over-year earnings growth and margin expansion in the fourth quarter as well as double-digit earnings growth for the full year. As we look to the future, we continue to invest in key long-term growth trends to innovate alongside our valued customers around the world."

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#### Fourth Quarter FY24 Outlook

For the fourth quarter of fiscal 2024, the company expects net sales of approximately \$4.0 billion. GAAP EPS from continuing operations is expected to be approximately \$1.80, up 3% year over year, with adjusted EPS of approximately \$1.94, up 9% year over year. Fourth quarter guidance includes a \$0.10 year-over-year headwind from tax and currency exchange rates.

Information about TE Connectivity's use of non-GAAP financial measures is provided below. For reconciliations of these non-GAAP financial measures, see the attached tables.

#### Conference Call and Webcast

The company will hold a conference call for investors today beginning at 8:30 a.m. ET. The conference call may be accessed in the following ways:

- At TE Connectivity's website: [investors.te.com](https://investors.te.com)
- By telephone: For both "listen-only" participants and those participants who wish to take part in the question-and-answer portion of the call, the dial-in number in the United States is (800) 715-9871 and for international callers, the dial-in number is (646) 307-1963
- A replay of the conference call will be available on TE Connectivity's investor website at [investors.te.com](https://investors.te.com) at 11:30 a.m. ET on July 24, 2024.

#### About TE Connectivity

TE Connectivity Ltd. (NYSE: TEL) is a global industrial technology leader creating a safer, sustainable, productive, and connected future. Our broad range of connectivity and sensor solutions enable the distribution of power, signal and data to advance next-generation transportation, renewable energy, automated factories, data centers, medical technology and more. With more than 85,000 employees, including 8,000 engineers, working alongside customers in approximately 140 countries, TE ensures that EVERY CONNECTION COUNTS. Learn more at [www.te.com](https://www.te.com) and on [LinkedIn](#), [Facebook](#), [WeChat](#), [Instagram](#) and [X \(formerly Twitter\)](#).

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### Non-GAAP Financial Measures

We present non-GAAP performance and liquidity measures as we believe it is appropriate for investors to consider adjusted financial measures in addition to results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). These non-GAAP financial measures provide supplemental information and should not be considered replacements for results in accordance with GAAP. Management uses non-GAAP financial measures internally for planning and forecasting purposes and in its decision-making processes related to the operations of our company. We believe these measures provide meaningful information to us and investors because they enhance the understanding of our operating performance, ability to generate cash, and the trends of our business. Additionally, we believe that investors benefit from having access to the same financial measures that management uses in evaluating our operations. The primary limitation of these measures is that they exclude the financial impact of items that would otherwise either increase or decrease our reported results. This limitation is best addressed by using these non-GAAP financial measures in combination with the most directly comparable GAAP financial measures in order to better understand the amounts, character, and impact of any increase or decrease in reported amounts. These non-GAAP financial measures may not be comparable to similarly-titled measures reported by other companies.

The following provides additional information regarding our non-GAAP financial measures:

- 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. This measure is a significant component in our incentive compensation plans.
  - Adjusted Operating Income and Adjusted Operating Margin – represent operating income and operating margin, respectively, (the most comparable GAAP financial measures) before special items including restructuring and other charges, acquisition-related charges, impairment of goodwill, and other income or charges, if any. We utilize these adjusted measures in combination with operating income and operating margin to assess segment level operating performance and to provide insight to management in evaluating segment operating plan execution and market conditions. Adjusted Operating Income is a significant component in our incentive compensation plans.
  - Adjusted Income Tax (Expense) Benefit and Adjusted Effective Tax Rate – represent income tax (expense) benefit and effective tax rate, respectively, (the most comparable GAAP financial measures) after adjusting for the tax effect of special items including restructuring and other charges, acquisition-related charges, impairment of goodwill, other income or charges, and certain significant tax items, if any.
  - Adjusted Income from Continuing Operations – represents income from continuing operations (the most comparable GAAP financial measure) before special items including restructuring and other charges, acquisition-related charges, impairment of goodwill, other income or charges, and certain significant tax items, if any, and, if applicable, the related tax effects.
  - Adjusted Earnings Per Share – represents diluted earnings per share from continuing operations (the most comparable GAAP financial measure) before special items including restructuring and other charges, acquisition-
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related charges, impairment of goodwill, other income or charges, and certain significant tax items, if any, and, if applicable, the related tax effects. This measure is a significant component in our incentive compensation plans.

• Free Cash Flow (FCF) – is a useful measure of our ability to generate cash. The difference between net cash provided by operating activities (the most comparable GAAP financial measure) and Free Cash Flow consists mainly of significant cash outflows and inflows that we believe are useful to identify. We believe Free Cash Flow provides useful information to investors as it provides insight into the primary cash flow metric used by management to monitor and evaluate cash flows generated from our operations. Free Cash Flow is defined as net cash provided by operating activities excluding voluntary pension contributions and the cash impact of special items, if any, minus net capital expenditures. Voluntary pension contributions are excluded from the GAAP financial measure because this activity is driven by economic financing decisions rather than operating activity. Certain special items, including cash paid (collected) pursuant to collateral requirements related to cross-currency swap contracts, are also excluded by management in evaluating Free Cash Flow. Net capital expenditures consist of capital expenditures less proceeds from the sale of property, plant, and equipment. These items are subtracted because they represent long-term commitments. In the calculation of Free Cash Flow, we subtract certain cash items that are ultimately within management's and the Board of Directors' discretion to direct and may imply that there is less or more cash available for our programs than the most comparable GAAP financial measure indicates. It should not be inferred that the entire Free Cash Flow amount is available for future discretionary expenditures, as our definition of Free Cash Flow does not consider certain non-discretionary expenditures, such as debt payments. In addition, we may have other discretionary expenditures, such as discretionary dividends, share repurchases, and business acquisitions, that are not considered in the calculation of Free Cash Flow.

#### Forward-Looking Statements

This release contains certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance, financial condition or achievements to differ materially from anticipated results, performance, financial condition or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words "anticipate," "believe," "expect," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. We have no intention and are under no obligation to update or alter (and expressly disclaim any such intention or obligation to do so) our forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by law. The forward-looking statements in this release include statements addressing our future financial condition and operating results. In addition, our proposed change of incorporation from Switzerland to Ireland is subject to risks, such as the risk that the change of place of incorporation might not be completed or, if completed, that the anticipated advantages might not materialize, as well as the risks that the price of our stock could decline and our position on stock exchanges and indices could change, and Irish corporate governance and regulatory schemes could prove different or more challenging than currently expected. Examples of factors that could cause actual results to differ materially from those described in the forward-looking statements include, among others, the extent, severity and duration of business interruptions, such as the coronavirus disease 2019 ("COVID-19") negatively affecting our business operations; business, economic, competitive and regulatory risks, such as conditions affecting demand for products in the automotive and other industries we serve; competition and pricing pressure; fluctuations in foreign currency exchange rates and commodity prices; natural disasters and political, economic and military instability in countries in which we operate, including continuing military conflict in

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certain parts of the world; developments in the credit markets; future goodwill impairment; compliance with current and future environmental and other laws and regulations; and the possible effects on us of changes in tax laws, tax treaties and other legislation. In addition, the extent to which COVID-19 will impact our business and our financial results will depend on future developments, which are highly uncertain and cannot be predicted. More detailed information about these and other factors is set forth in TE Connectivity Ltd.'s Annual Report on Form 10-K for the fiscal year ended Sept 29, 2023, as well as in our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed by us with the U.S. Securities and Exchange Commission.

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**TE CONNECTIVITY LTD.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**

	For the Quarters Ended		For the Nine Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
	(in millions, except per share data)			
<b>Net sales</b>	\$ 3,979	\$ 3,998	\$ 11,777	\$ 11,999
Cost of sales	2,593	2,699	7,704	8,229
<b>Gross margin</b>	1,386	1,299	4,073	3,770
Selling, general, and administrative expenses	431	431	1,299	1,258
Research, development, and engineering expenses	189	176	546	534
Acquisition and integration costs	5	9	16	26
Restructuring and other charges, net	6	53	67	283
<b>Operating income</b>	755	630	2,145	1,669
Interest income	20	18	61	39
Interest expense	(18)	(20)	(55)	(61)
Other expense, net	(3)	(4)	(11)	(13)
<b>Income from continuing operations before income taxes</b>	754	624	2,140	1,634
Income tax (expense) benefit	(181)	(96)	778	(283)
<b>Income from continuing operations</b>	573	528	2,918	1,351
Income (loss) from discontinued operations, net of income taxes	—	—	(1)	7
<b>Net income</b>	\$ 573	\$ 528	\$ 2,917	\$ 1,358
<b>Basic earnings per share:</b>				
Income from continuing operations	\$ 1.87	\$ 1.68	\$ 9.47	\$ 4.28
Income (loss) from discontinued operations	—	—	—	0.02
Net income	1.87	1.68	9.47	4.30
<b>Diluted earnings per share:</b>				
Income from continuing operations	\$ 1.86	\$ 1.67	\$ 9.41	\$ 4.25
Income (loss) from discontinued operations	—	—	—	0.02
Net income	1.86	1.67	9.41	4.27
<b>Weighted-average number of shares outstanding:</b>				
Basic	306	315	308	316
Diluted	308	317	310	318

**TE CONNECTIVITY LTD.**  
**CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

	June 28, 2024	September 29, 2023
	(in millions, except share data)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,469	\$ 1,661
Accounts receivable, net of allowance for doubtful accounts of \$37 and \$30, respectively	2,889	2,967
Inventories	2,669	2,552
Prepaid expenses and other current assets	686	712
<b>Total current assets</b>	<b>7,713</b>	<b>7,892</b>
Property, plant, and equipment, net	3,758	3,754
Goodwill	5,664	5,463
Intangible assets, net	1,177	1,175
Deferred income taxes	3,768	2,600
Other assets	818	828
<b>Total assets</b>	<b>\$ 22,898</b>	<b>\$ 21,712</b>
<b>Liabilities, redeemable noncontrolling interests, and shareholders' equity</b>		
Current liabilities:		
Short-term debt	\$ 1,249	\$ 682
Accounts payable	1,662	1,563
Accrued and other current liabilities	2,206	2,218
<b>Total current liabilities</b>	<b>5,117</b>	<b>4,463</b>
Long-term debt	2,953	3,529
Long-term pension and postretirement liabilities	720	728
Deferred income taxes	186	185
Income taxes	386	365
Other liabilities	781	787
<b>Total liabilities</b>	<b>10,143</b>	<b>10,057</b>
Commitments and contingencies		
Redeemable noncontrolling interests	123	104
Shareholders' equity:		
Common shares, CHF 0.57 par value, 316,574,781 shares authorized and issued, and 322,470,281 shares authorized and issued, respectively	139	142
Accumulated earnings	14,253	12,947
Treasury shares, at cost, 12,129,385 and 10,487,742 shares, respectively	(1,647)	(1,380)
Accumulated other comprehensive loss	(113)	(158)
<b>Total shareholders' equity</b>	<b>12,632</b>	<b>11,551</b>
<b>Total liabilities, redeemable noncontrolling interests, and shareholders' equity</b>	<b>\$ 22,898</b>	<b>\$ 21,712</b>

**TE CONNECTIVITY LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

	For the Quarters Ended		For the Nine Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
	(in millions)			
<b>Cash flows from operating activities:</b>				
Net income	\$ 573	\$ 528	\$ 2,917	\$ 1,358
(Income) loss from discontinued operations, net of income taxes	—	—	1	(7)
Income from continuing operations	573	528	2,918	1,351
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:				
Depreciation and amortization	208	200	594	594
Deferred income taxes	22	(51)	(1,190)	(121)
Non-cash lease cost	33	36	100	106
Provision for losses on accounts receivable and inventories	15	13	70	82
Share-based compensation expense	31	32	100	95
Impairment of held for sale business	—	—	—	67
Other	(11)	17	53	85
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:				
Accounts receivable, net	10	22	82	(202)
Inventories	114	(50)	(127)	(323)
Prepaid expenses and other current assets	13	(5)	12	(30)
Accounts payable	44	(36)	99	68
Accrued and other current liabilities	(37)	69	(324)	(14)
Income taxes	13	16	28	51
Other	(22)	(12)	20	185
Net cash provided by operating activities	<u>1,006</u>	<u>779</u>	<u>2,435</u>	<u>1,994</u>
<b>Cash flows from investing activities:</b>				
Capital expenditures	(149)	(166)	(467)	(538)
Proceeds from sale of property, plant, and equipment	10	1	12	3
Acquisition of businesses, net of cash acquired	—	—	(339)	(108)
Proceeds from divestiture of businesses, net of cash retained by businesses sold	21	(3)	59	48
Other	1	(1)	(9)	22
Net cash used in investing activities	<u>(117)</u>	<u>(169)</u>	<u>(744)</u>	<u>(573)</u>
<b>Cash flows from financing activities:</b>				
Net increase (decrease) in commercial paper	18	3	(21)	(82)
Proceeds from issuance of debt	—	—	—	499
Repayment of debt	(1)	—	(2)	(591)
Proceeds from exercise of share options	19	13	52	33
Repurchase of common shares	(416)	(208)	(1,301)	(674)
Payment of common share dividends to shareholders	(199)	(186)	(564)	(541)
Other	(12)	(2)	(39)	(30)
Net cash used in financing activities	<u>(591)</u>	<u>(380)</u>	<u>(1,875)</u>	<u>(1,386)</u>
Effect of currency translation on cash	(5)	(4)	(8)	8
<b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>	<b>293</b>	<b>226</b>	<b>(192)</b>	<b>43</b>
<b>Cash, cash equivalents, and restricted cash at beginning of period</b>	<b>1,176</b>	<b>905</b>	<b>1,661</b>	<b>1,088</b>
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b><u>\$ 1,469</u></b>	<b><u>\$ 1,131</u></b>	<b><u>\$ 1,469</u></b>	<b><u>\$ 1,131</u></b>
<b>Supplemental cash flow information:</b>				
Interest paid on debt, net	\$ 6	\$ 9	\$ 38	\$ 48
Income taxes paid, net of refunds	146	131	384	354

**TE CONNECTIVITY LTD.**  
**RECONCILIATION OF FREE CASH FLOW (UNAUDITED)**

	For the Quarters Ended		For the Nine Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
		(in millions)		
Net cash provided by operating activities	\$ 1,006	\$ 779	\$ 2,435	\$ 1,994
Capital expenditures, net	(139)	(165)	(455)	(535)
<b>Free cash flow <sup>(1)</sup></b>	<b>\$ 867</b>	<b>\$ 614</b>	<b>\$ 1,980</b>	<b>\$ 1,459</b>

<sup>(1)</sup> Free cash flow is a non-GAAP financial measure. See description of non-GAAP financial measures.

**TE CONNECTIVITY LTD.**  
**CONSOLIDATED SEGMENT DATA (UNAUDITED)**

	For the Quarters Ended				For the Nine Months Ended			
	June 28, 2024		June 30, 2023		June 28, 2024		June 30, 2023	
	Net Sales		Net Sales		Net Sales		Net Sales	
	(\$ in millions)							
Transportation Solutions	\$ 2,330	\$ 2,433	\$ 7,087	\$ 7,175				
Industrial Solutions	1,133	1,141	3,301	3,392				
Communications Solutions	516	424	1,389	1,432				
<b>Total</b>	<b>\$ 3,979</b>	<b>\$ 3,998</b>	<b>\$ 11,777</b>	<b>\$ 11,999</b>				
	Operating Income	Operating Margin	Operating Income	Operating Margin	Operating Income	Operating Margin	Operating Income	Operating Margin
Transportation Solutions	\$ 498	21.4 %	\$ 425	17.5 %	\$ 1,443	20.4 %	\$ 1,040	14.5 %
Industrial Solutions	153	13.5	150	13.1	451	13.7	440	13.0
Communications Solutions	104	20.2	55	13.0	251	18.1	189	13.2
<b>Total</b>	<b>\$ 755</b>	<b>19.0 %</b>	<b>\$ 630</b>	<b>15.8 %</b>	<b>\$ 2,145</b>	<b>18.2 %</b>	<b>\$ 1,669</b>	<b>13.9 %</b>
	Adjusted Operating Income <sup>(1)</sup>	Adjusted Operating Margin <sup>(1)</sup>	Adjusted Operating Income <sup>(1)</sup>	Adjusted Operating Margin <sup>(1)</sup>	Adjusted Operating Income <sup>(1)</sup>	Adjusted Operating Margin <sup>(1)</sup>	Adjusted Operating Income <sup>(1)</sup>	Adjusted Operating Margin <sup>(1)</sup>
Transportation Solutions	\$ 490	21.0 %	\$ 452	18.6 %	\$ 1,471	20.8 %	\$ 1,221	17.0 %
Industrial Solutions	171	15.1	180	15.8	499	15.1	529	15.6
Communications Solutions	105	20.3	60	14.2	262	18.9	228	15.9
<b>Total</b>	<b>\$ 766</b>	<b>19.3 %</b>	<b>\$ 692</b>	<b>17.3 %</b>	<b>\$ 2,232</b>	<b>19.0 %</b>	<b>\$ 1,978</b>	<b>16.5 %</b>

<sup>(1)</sup> Adjusted operating income and adjusted operating margin are non-GAAP financial measures. See description of non-GAAP financial measures.

**TE CONNECTIVITY LTD.**  
**RECONCILIATION OF NET SALES GROWTH (DECLINE) (UNAUDITED)**

	Change in Net Sales for the Quarter Ended June 28, 2024 versus Net Sales for the Quarter Ended June 30, 2023									
	Net Sales Growth (Decline)		Organic Net Sales Growth (Decline) <sup>(1)</sup>				Translation <sup>(2)</sup>		Acquisition/ (Divestiture)	
			(\$ in millions)							
<b>Transportation Solutions <sup>(3)</sup>:</b>										
Automotive	\$	(20)	(1.1) %	\$	63	3.6 %	\$	(39)	\$	(44)
Commercial transportation		(40)	(9.9)		(34)	(8.4)		(6)		—
Sensors		(43)	(15.2)		(37)	(13.1)		(6)		—
<b>Total</b>		<b>(103)</b>	<b>(4.2)</b>		<b>(8)</b>	<b>(0.3)</b>		<b>(51)</b>		<b>(44)</b>
<b>Industrial Solutions <sup>(3)</sup>:</b>										
Industrial equipment		(70)	(16.5)		(98)	(23.6)		(8)		36
Aerospace, defense, and marine		52	17.7		53	18.7		(1)		—
Energy		(4)	(1.7)		8	3.4		(12)		—
Medical		14	7.2		14	7.2		—		—
<b>Total</b>		<b>(8)</b>	<b>(0.7)</b>		<b>(23)</b>	<b>(2.1)</b>		<b>(21)</b>		<b>36</b>
<b>Communications Solutions <sup>(3)</sup>:</b>										
Data and devices		77	30.6		80	31.8		(3)		—
Appliances		15	8.7		20	11.7		(5)		—
<b>Total</b>		<b>92</b>	<b>21.7</b>		<b>100</b>	<b>23.7</b>		<b>(8)</b>		<b>—</b>
<b>Total</b>	\$	<b>(19)</b>	<b>(0.5) %</b>	\$	<b>69</b>	<b>1.7 %</b>	\$	<b>(80)</b>	\$	<b>(8)</b>

	Change in Net Sales for the Nine Months Ended June 28, 2024 versus Net Sales for the Nine Months Ended June 30, 2023									
	Net Sales Growth (Decline)		Organic Net Sales Growth (Decline) <sup>(1)</sup>				Translation <sup>(2)</sup>		Acquisitions/ (Divestitures)	
			(\$ in millions)							
<b>Transportation Solutions <sup>(3)</sup>:</b>										
Automotive	\$	61	1.2 %	\$	220	4.2 %	\$	(46)	\$	(113)
Commercial transportation		(53)	(4.6)		(49)	(4.2)		(4)		—
Sensors		(96)	(11.6)		(90)	(10.9)		(6)		—
<b>Total</b>		<b>(88)</b>	<b>(1.2)</b>		<b>81</b>	<b>1.1</b>		<b>(56)</b>		<b>(113)</b>
<b>Industrial Solutions <sup>(3)</sup>:</b>										
Industrial equipment		(279)	(21.2)		(344)	(26.2)		—		65
Aerospace, defense, and marine		122	14.3		137	16.2		3		(18)
Energy		13	2.0		12	1.8		(19)		20
Medical		53	9.3		53	9.3		—		—
<b>Total</b>		<b>(91)</b>	<b>(2.7)</b>		<b>(142)</b>	<b>(4.2)</b>		<b>(16)</b>		<b>67</b>
<b>Communications Solutions <sup>(3)</sup>:</b>										
Data and devices		12	1.4		17	2.0		(5)		—
Appliances		(55)	(9.8)		(46)	(8.2)		(9)		—
<b>Total</b>		<b>(43)</b>	<b>(3.0)</b>		<b>(29)</b>	<b>(2.0)</b>		<b>(14)</b>		<b>—</b>
<b>Total</b>	\$	<b>(222)</b>	<b>(1.9) %</b>	\$	<b>(90)</b>	<b>(0.7) %</b>	\$	<b>(86)</b>	\$	<b>(46)</b>

<sup>(1)</sup> Organic net sales growth (decline) is a non-GAAP financial measure. See description of non-GAAP financial measures.

<sup>(2)</sup> Represents the change in net sales resulting from changes in foreign currency exchange rates.

<sup>(3)</sup> Industry end market information is presented consistently with our internal management reporting and may be periodically revised as management deems necessary.

TE CONNECTIVITY LTD.  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES  
For the Quarter Ended June 28, 2024  
(UNAUDITED)

	U.S. GAAP	Adjustments		Adjusted (Non-GAAP) <sup>(2)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	
(\$ in millions, except per share data)				
<b>Operating income:</b>				
Transportation Solutions	\$ 498	\$ —	\$ (8)	\$ 490
Industrial Solutions	153	5	13	171
Communications Solutions	104	—	1	105
<b>Total</b>	<u>\$ 755</u>	<u>\$ 5</u>	<u>\$ 6</u>	<u>\$ 766</u>
<b>Operating margin</b>	<u>19.0 %</u>			<u>19.3 %</u>
<b>Income tax expense</b>	<u>\$ (181)</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ (177)</u>
<b>Effective tax rate</b>	<u>24.0 %</u>			<u>23.1 %</u>
<b>Income from continuing operations</b>	<u>\$ 573</u>	<u>\$ 5</u>	<u>\$ 10</u>	<u>\$ 588</u>
<b>Diluted earnings per share from continuing operations</b>	<u>\$ 1.86</u>	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ 1.91</u>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> See description of non-GAAP financial measures.

**TE CONNECTIVITY LTD.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES**  
**For the Quarter Ended June 30, 2023**  
**(UNAUDITED)**

	U.S. GAAP	Adjustments		Adjusted (Non-GAAP) <sup>(2)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	
(\$ in millions, except per share data)				
<b>Operating income:</b>				
Transportation Solutions	\$ 425	\$ —	\$ 27	\$ 452
Industrial Solutions	150	8	22	180
Communications Solutions	55	1	4	60
<b>Total</b>	<u>\$ 630</u>	<u>\$ 9</u>	<u>\$ 53</u>	<u>\$ 692</u>
<b>Operating margin</b>	<u>15.8 %</u>			<u>17.3 %</u>
<b>Income tax expense</b>	<u>\$ (96)</u>	<u>\$ (2)</u>	<u>\$ (27)</u>	<u>\$ (125)</u>
<b>Effective tax rate</b>	<u>15.4 %</u>			<u>18.2 %</u>
<b>Income from continuing operations</b>	<u>\$ 528</u>	<u>\$ 7</u>	<u>\$ 26</u>	<u>\$ 561</u>
<b>Diluted earnings per share from continuing operations</b>	<u>\$ 1.67</u>	<u>\$ 0.02</u>	<u>\$ 0.08</u>	<u>\$ 1.77</u>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> See description of non-GAAP financial measures.

**TE CONNECTIVITY LTD.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES**  
**For the Nine Months Ended June 28, 2024**  
**(UNAUDITED)**

	U.S. GAAP	Adjustments			Adjusted (Non-GAAP) <sup>(3)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	Tax Items <sup>(2)</sup>	
(\$ in millions, except per share data)					
<b>Operating income:</b>					
Transportation Solutions	\$ 1,443	\$ —	\$ 25	\$ 3	\$ 1,471
Industrial Solutions	451	15	32	1	499
Communications Solutions	251	1	10	—	262
<b>Total</b>	<b>\$ 2,145</b>	<b>\$ 16</b>	<b>\$ 67</b>	<b>\$ 4</b>	<b>\$ 2,232</b>
<b>Operating margin</b>	<b>18.2 %</b>				<b>19.0 %</b>
<b>Income tax (expense) benefit</b>	<b>\$ 778</b>	<b>\$ (2)</b>	<b>\$ (7)</b>	<b>\$ (1,254)</b>	<b>\$ (485)</b>
<b>Effective tax rate</b>	<b>(36.4)%</b>				<b>21.8 %</b>
<b>Income from continuing operations</b>	<b>\$ 2,918</b>	<b>\$ 14</b>	<b>\$ 60</b>	<b>\$ (1,250)</b>	<b>\$ 1,742</b>
<b>Diluted earnings per share from continuing operations</b>	<b>\$ 9.41</b>	<b>\$ 0.05</b>	<b>\$ 0.19</b>	<b>\$ (4.03)</b>	<b>\$ 5.62</b>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> Includes an \$874 million net income tax benefit associated with a ten-year tax credit obtained by a Swiss subsidiary and 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. Also includes 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.

<sup>(3)</sup> See description of non-GAAP financial measures.

**TE CONNECTIVITY LTD.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES**  
**For the Nine Months Ended June 30, 2023**  
**(UNAUDITED)**

	U.S. GAAP	Adjustments		Adjusted (Non-GAAP) <sup>(2)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	
(\$ in millions, except per share data)				
<b>Operating income:</b>				
Transportation Solutions	\$ 1,040	\$ 2	\$ 179	\$ 1,221
Industrial Solutions	440	21	68	529
Communications Solutions	189	3	36	228
<b>Total</b>	<b>\$ 1,669</b>	<b>\$ 26</b>	<b>\$ 283</b>	<b>\$ 1,978</b>
<b>Operating margin</b>	<b>13.9 %</b>			<b>16.5 %</b>
<b>Income tax expense</b>	<b>\$ (283)</b>	<b>\$ (5)</b>	<b>\$ (82)</b>	<b>\$ (370)</b>
<b>Effective tax rate</b>	<b>17.3 %</b>			<b>19.0 %</b>
<b>Income from continuing operations</b>	<b>\$ 1,351</b>	<b>\$ 21</b>	<b>\$ 201</b>	<b>\$ 1,573</b>
<b>Diluted earnings per share from continuing operations</b>	<b>\$ 4.25</b>	<b>\$ 0.07</b>	<b>\$ 0.63</b>	<b>\$ 4.95</b>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> See description of non-GAAP financial measures.

**TE CONNECTIVITY LTD.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES**  
**For the Quarter Ended September 29, 2023**  
**(UNAUDITED)**

	U.S. GAAP	Adjustments			Adjusted (Non-GAAP) <sup>(3)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	Tax Items <sup>(2)</sup>	
(\$ in millions, except per share data)					
<b>Operating income:</b>					
Transportation Solutions	\$ 411	\$ 1	\$ 32	\$ —	\$ 444
Industrial Solutions	162	6	16	—	184
Communications Solutions	62	—	9	—	71
<b>Total</b>	<b>\$ 635</b>	<b>\$ 7</b>	<b>\$ 57</b>	<b>\$ —</b>	<b>\$ 699</b>
<b>Operating margin</b>	<b>15.7 %</b>				<b>17.3 %</b>
<b>Income tax expense</b>	<b>\$ (81)</b>	<b>\$ (1)</b>	<b>\$ (3)</b>	<b>\$ (49)</b>	<b>\$ (134)</b>
<b>Effective tax rate</b>	<b>12.8 %</b>				<b>19.2 %</b>
<b>Income from continuing operations</b>	<b>\$ 553</b>	<b>\$ 6</b>	<b>\$ 54</b>	<b>\$ (49)</b>	<b>\$ 564</b>
<b>Diluted earnings per share from continuing operations</b>	<b>\$ 1.75</b>	<b>\$ 0.02</b>	<b>\$ 0.17</b>	<b>\$ (0.16)</b>	<b>\$ 1.78</b>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> Represents income tax benefits associated with a decrease in the valuation allowance for certain tax loss and credit carryforwards.

<sup>(3)</sup> See description of non-GAAP financial measures.

TE CONNECTIVITY LTD.  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES**  
For the Year Ended September 29, 2023  
(UNAUDITED)

	U.S. GAAP	Adjustments			Adjusted (Non-GAAP) <sup>(3)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	Tax Items <sup>(2)</sup>	
(\$ in millions, except per share data)					
<b>Operating income:</b>					
Transportation Solutions	\$ 1,451	\$ 3	\$ 211	\$ —	\$ 1,665
Industrial Solutions	602	27	84	—	713
Communications Solutions	251	3	45	—	299
<b>Total</b>	<b>\$ 2,304</b>	<b>\$ 33</b>	<b>\$ 340</b>	<b>\$ —</b>	<b>\$ 2,677</b>
<b>Operating margin</b>	<b>14.4 %</b>				<b>16.7 %</b>
<b>Income tax expense</b>	<b>\$ (364)</b>	<b>\$ (6)</b>	<b>\$ (85)</b>	<b>\$ (49)</b>	<b>\$ (504)</b>
<b>Effective tax rate</b>	<b>16.0 %</b>				<b>19.1 %</b>
<b>Income from continuing operations</b>	<b>\$ 1,904</b>	<b>\$ 27</b>	<b>\$ 255</b>	<b>\$ (49)</b>	<b>\$ 2,137</b>
<b>Diluted earnings per share from continuing operations</b>	<b>\$ 6.01</b>	<b>\$ 0.09</b>	<b>\$ 0.80</b>	<b>\$ (0.15)</b>	<b>\$ 6.74</b>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> Represents income tax benefits associated with a decrease in the valuation allowance for certain tax loss and credit carryforwards.

<sup>(3)</sup> See description of non-GAAP financial measures.

TE CONNECTIVITY LTD.  
RECONCILIATION OF FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES  
TO FORWARD-LOOKING GAAP FINANCIAL MEASURES  
As of July 24, 2024  
(UNAUDITED)

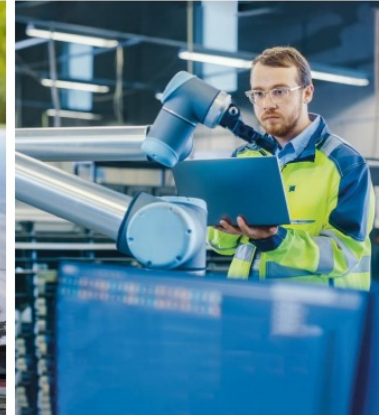
		Outlook for Quarter Ending September 27, 2024
<b>Diluted earnings per share from continuing operations</b>	\$	1.80
Restructuring and other charges, net		0.12
Acquisition-related charges		0.02
<b>Adjusted diluted earnings per share from continuing operations <sup>(1)</sup></b>	<b>\$</b>	<b>1.94</b>
<b>Net sales growth (decline)</b>		<b>(0.9)%</b>
Translation		1.4
(Acquisitions) divestitures, net		0.2
<b>Organic net sales growth <sup>(1)</sup></b>		<b>0.7 %</b>

<sup>(1)</sup> See description of non-GAAP financial measures.

# TE Connectivity Third Quarter 2024 Earnings

July 24, 2024

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# Forward-Looking Statements and Non-GAAP Financial Measures

## Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance, financial condition or achievements to differ materially from anticipated results, performance, financial condition or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words "anticipate," "believe," "expect," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. We have no intention and are under no obligation to update or alter (and expressly disclaim any such intention or obligation to do so) our forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by law. The forward-looking statements in this presentation include statements addressing our future financial condition and operating results. In addition, our proposed change of incorporation from Switzerland to Ireland is subject to risks, such as the risk that the change of place of incorporation might not be completed or, if completed, that the anticipated advantages might not materialize, as well as the risks that the price of our stock could decline and our position on stock exchanges and indices could change, and Irish corporate governance and regulatory schemes could prove different or more challenging than currently expected. Examples of factors that could cause actual results to differ materially from those described in the forward-looking statements include, among others, the extent, severity and duration of business interruptions, such as the coronavirus disease 2019

("COVID-19") negatively affecting our business operations; business, economic, competitive and regulatory risks, such as conditions affecting demand for products in the automotive and other industries we serve; competition and pricing pressure; fluctuations in foreign currency exchange rates and commodity prices; natural disasters and political, economic and military instability in certain countries in which we operate, including continuing military conflict in certain parts of the world; developments in the credit markets; future goodwill impairment; compliance with current and future environmental and other laws and regulations; and the possible effects on us of changes in tax laws, tax treaties and other legislation. In addition, the extent to which COVID-19 will impact our business and our financial results will depend on future developments, which are highly uncertain and cannot be predicted. More detailed information about these and other factors is set forth in TE Connectivity Ltd.'s Annual Report on Form 10-K for the fiscal year ended Sept. 29, 2023 as well as in our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed by us with the U.S. Securities and Exchange Commission.

## Non-GAAP Financial Measures

Where we have used non-GAAP financial measures, reconciliations to the most comparable GAAP measure are provided, along with a disclosure on the usefulness of the non-GAAP financial measure, in this presentation.

# Earnings Highlights

## 8% Adjusted EPS growth Y/Y in Q3 driven by Adjusted Operating Margin expansion of 200bps

- **Q3 Sales in line with guidance at \$4B**
  - Down 1% reported and up 2% on an organic basis Y/Y
- **Orders of \$4.1B, up Y/Y and sequentially driven by momentum in Artificial Intelligence programs**
- **Adjusted Operating Margins of 19.3%, up 200bps Y/Y, driven by strong operational performance**
- **Adjusted EPS above guidance at \$1.91, up 8% Y/Y and a quarterly record**
  - Adjusted EPS results include \$0.18 of FX and Tax headwinds Y/Y
- **Record YTD Free Cash Flow generation of ~\$2.0B, up 36% Y/Y, with \$1.8B returned to shareholders**

## Q4 Guidance

- **Expect Q4 Sales of ~\$4.0B with Adjusted EPS of ~\$1.94, up 9% Y/Y**
  - Expect strong Y/Y margin expansion in the Transportation and Communications segments
  - FX unfavorably impacting Sales by ~\$60M Y/Y; FX and tax headwinds impacting EPS by \$0.10 Y/Y
- **For the full year, Q4 guidance implies fiscal 2024 Adjusted EPS growth of 12% Y/Y on flat organic Sales**



# Segment Orders Summary

(\$ in millions)

Reported	FY23 Q3	FY24 Q2	FY24 Q3	Q3 Growth	
				Y/Y	Q/Q
Transportation	2,374	2,288	2,194	(8)%	(4)%
Industrial	1,183	1,197	1,139	(4)%	(5)%
Communications	407	526	799	96%	52%
<b>Total TE</b>	<b>3,964</b>	<b>4,011</b>	<b>4,132</b>	<b>4%</b>	<b>3%</b>
<b>Book to Bill</b>	<b>0.99</b>	<b>1.01</b>	<b>1.04</b>		

- Transportation benefiting from continued strong backlog position in Auto; sequential order declines primarily driven by the Commercial Transportation and Sensor end markets
- Industrial orders patterns include ongoing destocking in Industrial Equipment end markets
- Communications record orders driven by strong position in Artificial Intelligence programs with multiple customers

Sequential orders growth of 3% with a book to bill of 1.04



# Transportation Solutions

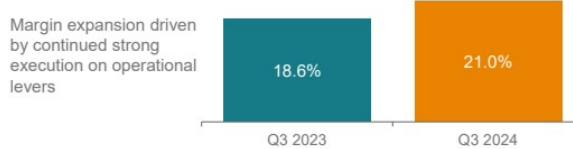
- Automotive**  
 Organic growth in China partially offset by declines in North America & Europe. Performance driven by our leading global position in EV/HEV along with electrification trends
- Commercial Transportation**  
 Organic declines driven primarily by weakness in Europe
- Sensors**  
 Organic decline driven by weakness in industrial applications and product exits

\$ in Millions

## Q3 SALES



## Q3 ADJUSTED OPERATING MARGIN



Adjusted EBITDA Margin	Q3 2023	Q3 2024
	23.5%	26.7%

## Q3 BUSINESS PERFORMANCE

Y/Y Growth Rates	Reported	Organic
Automotive	\$1,727 (1)%	4%
Commercial Transportation	363 (10)%	(8)%
Sensors	240 (15)%	(13)%
<b>Transportation Solutions</b>	<b>\$2,330 (4)%</b>	<b>0%</b>

Delivered 240bps of margin expansion despite 1% decline in auto production



# Industrial Solutions

- Industrial Equipment**  
 Decline driven by continued impact of destocking in our customers' supply chain
- AD&M**  
 Organic growth reflects ongoing market improvement in Commercial Aerospace and Defense
- Energy**  
 Organic growth driven by strength in the Americas and Europe; continue to see strong momentum in renewable applications
- Medical**  
 Organic growth driven by increases in interventional procedures

\$ in Millions

## Q3 SALES

Reported

**Down 1%**

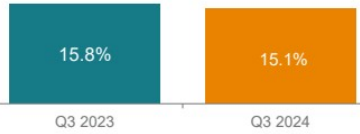


Organic

**Down 2%**

## Q3 ADJUSTED OPERATING MARGIN

Margins as expected at current volume levels and business mix



Adjusted EBITDA Margin

20.7%      19.9%

## Q3 BUSINESS PERFORMANCE

Y/Y Growth Rates

**Reported    Organic**

Business Segment	Reported	Organic
Industrial Equipment	\$353 (17)%	(24)%
Aerospace, Defense and Marine	345 18%	19%
Energy	226 (2)%	3%
Medical	209 7%	7%
<b>Industrial Solutions</b>	<b>\$1,133 (1)%</b>	<b>(2)%</b>

Continued momentum in AD&M, Energy, and Medical



# Communications Solutions

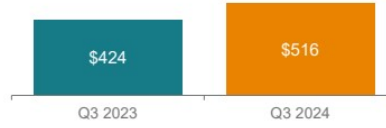
- Data & Devices**  
 Strong Y/Y growth driven primarily by momentum in AI applications
- Appliances**  
 Organic growth driven by the Americas and China

\$ in Millions

## Q3 SALES

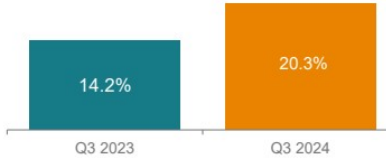
Reported  
**Up 22%**

Organic  
**Up 24%**



## Q3 ADJUSTED OPERATING MARGIN

~600 bps of margin expansion driven by higher volume and strong operational performance



Adjusted EBITDA Margin	Q3 2023	Q3 2024
	19.8%	24.6%

## Q3 BUSINESS PERFORMANCE

		Y/Y Growth Rates	
		Reported	Organic
Data & Devices	\$329	31%	32%
Appliances	187	9%	12%
<b>Communications Solutions</b>	<b>\$516</b>	<b>22%</b>	<b>24%</b>

Expect continued growth driven by accelerating momentum in Artificial Intelligence programs

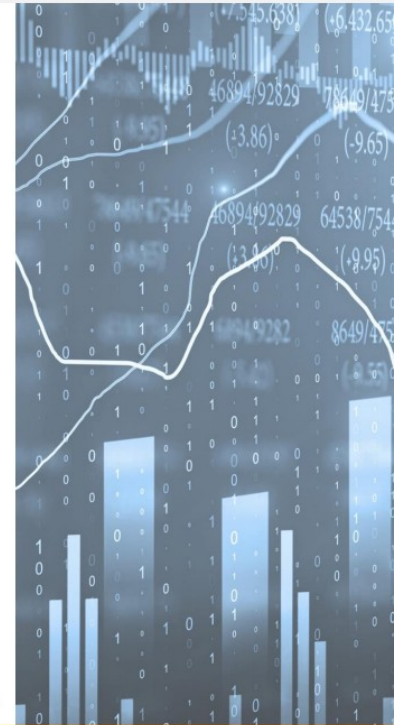
# Q3 Financial Summary

(\$ in Millions, except per share amounts)

	Q3 FY23	Q3 FY24
<b>Net Sales</b>	<b>\$ 3,998</b>	<b>\$ 3,979</b>
<b>Operating Income</b>	<b>\$ 630</b>	<b>\$ 755</b>
<i>Operating Margin</i>	15.8%	19.0%
Acquisition-Related Charges	9	5
Restructuring & Other Charges, Net	53	6
<b>Adjusted Operating Income</b>	<b>\$ 692</b>	<b>\$ 766</b>
<i>Adjusted Operating Margin</i>	17.3%	19.3%
<b>Earnings Per Share*</b>	<b>\$ 1.67</b>	<b>\$ 1.86</b>
Acquisition-Related Charges	0.02	0.02
Restructuring & Other Charges, Net	0.08	0.03
<b>Adjusted EPS</b>	<b>\$ 1.77</b>	<b>\$ 1.91</b>
<b>Adjusted Effective Tax Rate</b>	<b>18.2%</b>	<b>23.1%</b>

\*Represents Diluted Earnings Per Share from Continuing Operations

8 | Adjusted Operating Income, Adjusted Operating Margin, Adjusted Earnings Per Share, and Adjusted Effective Tax Rate are non-GAAP financial measures; see Appendix for descriptions and reconciliations.



# Q3 Financial Performance

## SALES

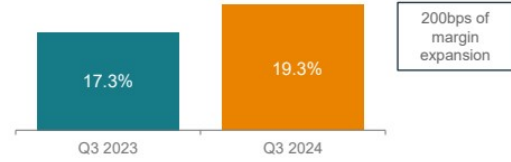
\$ in Billions



## ADJUSTED EPS



## ADJUSTED OPERATING MARGIN



## FREE CASH FLOW

\$ in Millions

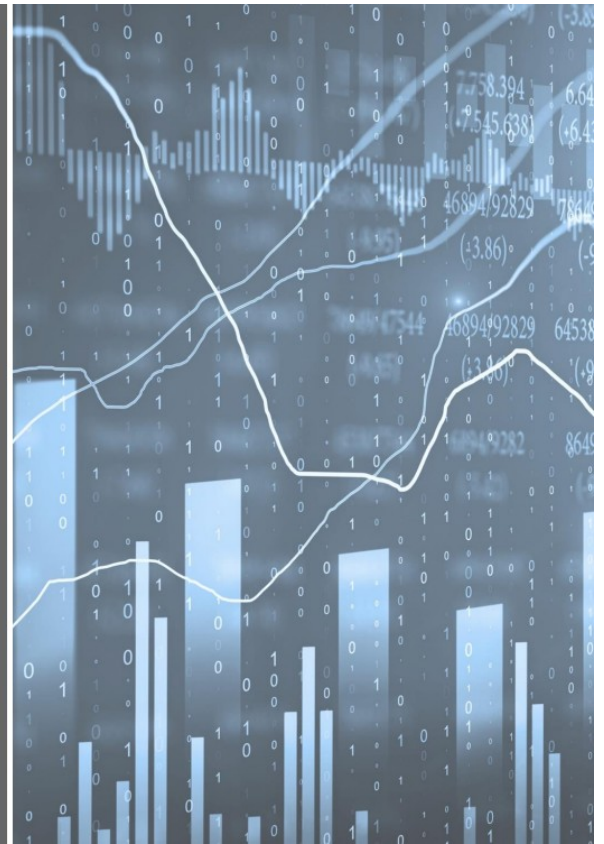


**Strong Margin and EPS expansion with record YTD Free Cash Flow performance**

## Additional Information

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EVERY CONNECTION COUNTS



# Y/Y Q3 2024



	Sales (in millions)	Adjusted EPS
<b>Q3 2023 Results</b>	<b>\$3,998</b>	<b>\$1.77</b>
Operational Performance	61	0.32
FX Impact	(80)	(0.06)
Tax Rate Impact	-	(0.12)
<b>Q3 2024 Results</b>	<b>\$3,979</b>	<b>\$1.91</b>



# Y/Y Q4 2024



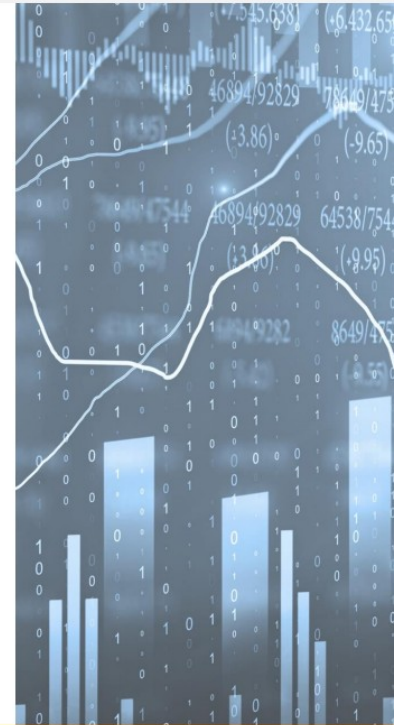
	Sales (in millions)	Adjusted EPS
<b>Q4 2023 Results</b>	<b>\$4,035</b>	<b>\$1.78</b>
Operational Performance	21	0.26
FX Impact	(56)	(0.03)
Tax Rate Impact	-	(0.07)
<b>Q4 2024 Guidance</b>	<b>\$4,000</b>	<b>\$1.94</b>



# Q3 Balance Sheet and Cash Flow Summary

Free Cash Flow and Working Capital		
(\$ in Millions)	Q3 2023	Q3 2024
<b>Cash from Operating Activities</b>	\$779	\$1,006
Capital expenditures, net	(165)	(139)
<b>Free Cash Flow</b>	<b>\$614</b>	<b>\$867</b>
<b>A/R</b>	\$2,998	\$2,889
Days Sales Outstanding*	68	65
<b>Inventory</b>	\$2,801	\$2,669
Days on Hand*	90	89
<b>Accounts Payable</b>	\$1,616	\$1,662
Days Outstanding*	55	58

Liquidity, Cash and Debt		
(\$ in Millions)	Q3 2023	Q3 2024
<b>Beginning Cash Balance</b>	\$905	\$1,176
<b>Free Cash Flow</b>	614	867
Dividends	(186)	(199)
Share repurchases	(208)	(416)
Net increase in debt	3	17
Divestiture of businesses, net of cash retained by businesses sold	(3)	21
Other	6	3
<b>Ending Cash Balance</b>	<b>\$1,131</b>	<b>\$1,469</b>
<b>Total Debt</b>	<b>\$4,206</b>	<b>\$4,202</b>

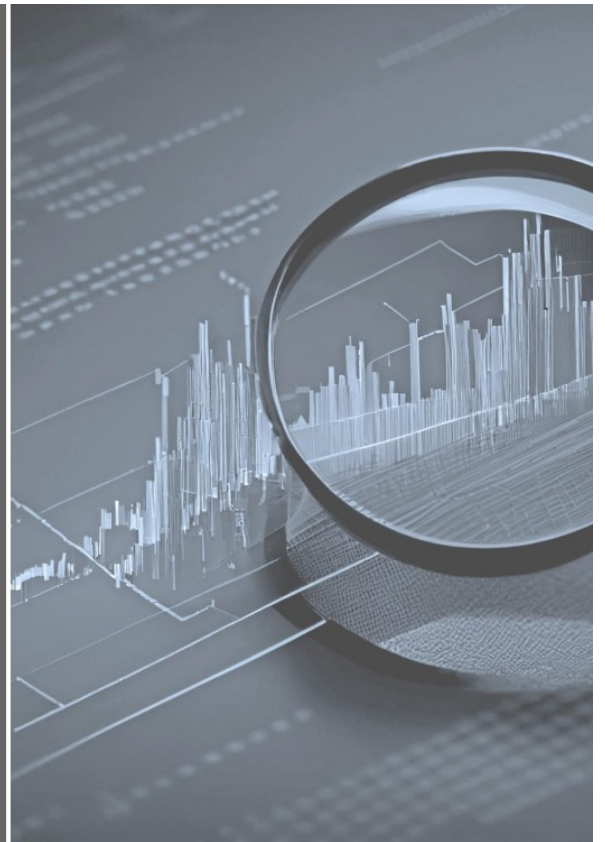


13 | Free Cash Flow is a non-GAAP financial measure, see Appendix for description and reconciliation  
 \* Calculated on a quarterly basis and adjusted to exclude the impact of acquisitions and divestitures

# Appendix

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EVERY CONNECTION COUNTS



# Non-GAAP Financial Measures

We present non-GAAP performance and liquidity measures as we believe it is appropriate for investors to consider adjusted financial measures in addition to results in accordance with accounting principles generally accepted in the U.S. ("GAAP"). These non-GAAP financial measures provide supplemental information and should not be considered replacements for results in accordance with GAAP. Management uses non-GAAP financial measures internally for planning and forecasting purposes and in its decision-making processes related to the operations of our company. We believe these measures provide meaningful information to us and investors because they enhance the understanding of our operating performance, ability to generate cash, and the trends of our business. Additionally, we believe that investors benefit from having access to the same financial measures that management uses in evaluating our operations. The primary limitation of these measures is that they exclude the financial impact of items that would otherwise either increase or decrease our reported results. This limitation is best addressed by using these non-GAAP financial measures in combination with the most directly comparable GAAP financial measures in order to better understand the amounts, character, and impact of any increase or decrease in reported amounts. These non-GAAP financial measures may not be comparable to similarly-titled measures reported by other companies.

The following provides additional information regarding our non-GAAP financial measures:

- **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. This measure is a significant component in our incentive compensation plans.
- **Adjusted Operating Income and Adjusted Operating Margin** – represent operating income and operating margin, respectively, (the most comparable GAAP financial measures) before special items including restructuring and other charges, acquisition-related charges, impairment of goodwill, and other income or charges, if any. We utilize these adjusted measures in combination with operating income and operating margin to assess segment level operating performance and to provide insight to management in evaluating segment operating plan execution and market conditions. Adjusted Operating Income is a significant component in our incentive compensation plans.
- **Adjusted Income Tax (Expense) Benefit and Adjusted Effective Tax Rate** – represent income tax (expense) benefit and effective tax rate, respectively, (the most comparable GAAP financial measures) after adjusting for the tax effect of special items including restructuring and other charges, acquisition-related charges, impairment of goodwill, other income or charges, and certain significant tax items, if any.
- **Adjusted Income from Continuing Operations** – represents income from continuing operations (the most comparable GAAP financial measure) before special items including restructuring and other charges, acquisition-related charges, impairment of goodwill, other income or charges, and certain significant tax items, if any, and, if applicable, the related tax effects.
- **Adjusted Earnings Per Share** – represents diluted earnings per share from continuing operations (the most comparable GAAP financial measure) before special items including restructuring and other charges, acquisition-related charges, impairment of goodwill, other income or charges, and certain significant tax items, if any, and, if applicable, the related tax effects. This measure is a significant component in our incentive compensation plans.

## Non-GAAP Financial Measures (cont.)

- **Adjusted EBITDA and Adjusted EBITDA Margin** – represent net income and net income as a percentage of net sales, respectively, (the most comparable GAAP financial measures) before interest expense, interest income, income taxes, depreciation, and amortization, as adjusted for net other income (expense), income (loss) from discontinued operations, and special items including restructuring and other charges, acquisition-related charges, impairment of goodwill, and other income or charges, if any.
- **Free Cash Flow (FCF)** – is a useful measure of our ability to generate cash. The difference between net cash provided by operating activities (the most comparable GAAP financial measure) and Free Cash Flow consists mainly of significant cash outflows and inflows that we believe are useful to identify. We believe Free Cash Flow provides useful information to investors as it provides insight into the primary cash flow metric used by management to monitor and evaluate cash flows generated from our operations. Free Cash Flow is defined as net cash provided by operating activities excluding voluntary pension contributions and the cash impact of special items, if any, minus net capital expenditures. Voluntary pension contributions are excluded from the GAAP financial measure because this activity is driven by economic financing decisions rather than operating activity. Certain special items, including cash paid (collected) pursuant to collateral requirements related to cross-currency swap contracts, are also excluded by management in evaluating Free Cash Flow. Net capital expenditures consist of capital expenditures less proceeds from the sale of property, plant, and equipment. These items are subtracted because they represent long-term commitments. In the calculation of Free Cash Flow, we subtract certain cash items that are ultimately within management's and the Board of Directors' discretion to direct and may imply that there is less or more cash available for our programs than the most comparable GAAP financial measure indicates. It should not be inferred that the entire Free Cash Flow amount is available for future discretionary expenditures, as our definition of Free Cash Flow does not consider certain non-discretionary expenditures, such as debt payments. In addition, we may have other discretionary expenditures, such as discretionary dividends, share repurchases, and business acquisitions, that are not considered in the calculation of Free Cash Flow.
- **Free Cash Flow Conversion** – represents the ratio of Free Cash Flow to Adjusted Income from Continuing Operations. We use Free Cash Flow Conversion as an indicator of our ability to convert earnings to cash.

# Segment Summary



	For the Quarters Ended				For the Nine Months Ended			
	June 28, 2024		June 30, 2023		June 28, 2024		June 30, 2023	
	(\$ in millions)							
	Net Sales		Net Sales		Net Sales		Net Sales	
Transportation Solutions	\$ 2,330		\$ 2,433		\$ 7,087		\$ 7,175	
Industrial Solutions	1,133		1,141		3,301		3,392	
Communications Solutions	516		424		1,389		1,432	
<b>Total</b>	<b>\$ 3,979</b>		<b>\$ 3,998</b>		<b>\$ 11,777</b>		<b>\$ 11,999</b>	
	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>
	<b>Income</b>	<b>Margin</b>	<b>Income</b>	<b>Margin</b>	<b>Income</b>	<b>Margin</b>	<b>Income</b>	<b>Margin</b>
Transportation Solutions	\$ 498	21.4 %	\$ 425	17.5 %	\$ 1,443	20.4 %	\$ 1,040	14.5 %
Industrial Solutions	153	13.5	150	13.1	451	13.7	440	13.0
Communications Solutions	104	20.2	55	13.0	251	18.1	189	13.2
<b>Total</b>	<b>\$ 755</b>	<b>19.0 %</b>	<b>\$ 630</b>	<b>15.8 %</b>	<b>\$ 2,145</b>	<b>18.2 %</b>	<b>\$ 1,669</b>	<b>13.9 %</b>
	<b>Adjusted</b>	<b>Adjusted</b>	<b>Adjusted</b>	<b>Adjusted</b>	<b>Adjusted</b>	<b>Adjusted</b>	<b>Adjusted</b>	<b>Adjusted</b>
	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>	<b>Operating</b>
	<b>Income <sup>(1)</sup></b>	<b>Margin <sup>(1)</sup></b>	<b>Income <sup>(1)</sup></b>	<b>Margin <sup>(1)</sup></b>	<b>Income <sup>(1)</sup></b>	<b>Margin <sup>(1)</sup></b>	<b>Income <sup>(1)</sup></b>	<b>Margin <sup>(1)</sup></b>
Transportation Solutions	\$ 490	21.0 %	\$ 452	18.6 %	\$ 1,471	20.8 %	\$ 1,221	17.0 %
Industrial Solutions	171	15.1	180	15.8	499	15.1	529	15.6
Communications Solutions	105	20.3	60	14.2	262	18.9	228	15.9
<b>Total</b>	<b>\$ 766</b>	<b>19.3 %</b>	<b>\$ 692</b>	<b>17.3 %</b>	<b>\$ 2,232</b>	<b>19.0 %</b>	<b>\$ 1,978</b>	<b>16.5 %</b>

<sup>(1)</sup> Adjusted operating income and adjusted operating margin are non-GAAP financial measures. See description of non-GAAP financial measures.

# Reconciliation of Net Sales Growth

Change in Net Sales for the Quarter Ended June 28, 2024 versus Net Sales for the Quarter Ended June 28, 2023						
Net Sales Growth (Decline)	Organic Net Sales Growth (Decline) <sup>(1)</sup>		Translation <sup>(2)</sup>		Acquisition/ (Divestiture)	
	(\$ in millions)					
<b>Transportation Solutions<sup>(3)</sup>:</b>						
Automotive	\$ (20)	(1.1) %	\$ 63	3.6 %	\$ (39)	\$ (44)
Commercial transportation	(40)	(9.9)	(34)	(8.4)	(6)	—
Sensors	(43)	(15.2)	(37)	(13.1)	(6)	—
Total	(103)	(4.2)	(8)	(0.3)	(51)	(44)
<b>Industrial Solutions<sup>(3)</sup>:</b>						
Industrial equipment	(70)	(16.5)	(98)	(23.6)	(8)	36
Aerospace, defense, and marine	52	17.7	53	18.7	(1)	—
Energy	(4)	(1.7)	8	3.4	(12)	—
Medical	14	7.2	14	7.2	—	—
Total	(8)	(0.7)	(23)	(2.1)	(21)	36
<b>Communications Solutions<sup>(3)</sup>:</b>						
Data and devices	77	30.6	80	31.8	(3)	—
Appliances	15	8.7	20	11.7	(5)	—
Total	92	21.7	100	23.7	(8)	—
<b>Total</b>	<b>\$ (19)</b>	<b>(0.5) %</b>	<b>\$ 69</b>	<b>1.7 %</b>	<b>\$ (80)</b>	<b>\$ (8)</b>

Change in Net Sales for the Nine Months Ended June 28, 2024 versus Net Sales for the Nine Months Ended June 28, 2023						
Net Sales Growth (Decline)	Organic Net Sales Growth (Decline) <sup>(1)</sup>		Translation <sup>(2)</sup>		Acquisition/ (Divestiture)	
	(\$ in millions)					
<b>Transportation Solutions<sup>(3)</sup>:</b>						
Automotive	\$ 61	1.2 %	\$ 220	4.2 %	\$ (46)	\$ (113)
Commercial transportation	(53)	(4.6)	(49)	(4.2)	(4)	—
Sensors	(96)	(11.6)	(90)	(10.9)	(6)	—
Total	(88)	(1.2)	81	1.1	(56)	(113)
<b>Industrial Solutions<sup>(3)</sup>:</b>						
Industrial equipment	(279)	(21.2)	(344)	(26.2)	—	65
Aerospace, defense, and marine	122	14.3	137	16.2	3	(18)
Energy	13	2.0	12	1.8	(19)	20
Medical	53	9.3	53	9.3	—	—
Total	(91)	(2.7)	(142)	(4.2)	(16)	67
<b>Communications Solutions<sup>(3)</sup>:</b>						
Data and devices	12	1.4	17	2.0	(5)	—
Appliances	(55)	(9.8)	(46)	(8.2)	(9)	—
Total	(43)	(3.0)	(29)	(2.0)	(14)	—
<b>Total</b>	<b>\$ (222)</b>	<b>(1.9) %</b>	<b>\$ (90)</b>	<b>(0.7) %</b>	<b>\$ (86)</b>	<b>\$ (46)</b>

<sup>(1)</sup> Organic net sales growth (decline) is a non-GAAP financial measure. See description of non-GAAP financial measures.

<sup>(2)</sup> Represents the change in net sales resulting from changes in foreign currency exchange rates.

<sup>(3)</sup> Industry end market information is presented consistently with our internal management reporting and may be periodically revised as management deems necessary.

# Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended June 28, 2024

	U.S. GAAP	Adjustments		Adjusted (Non-GAAP) <sup>(2)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	
(\$ in millions, except per share data)				
<b>Operating income:</b>				
Transportation Solutions	\$ 498	\$ —	\$ (8)	\$ 490
Industrial Solutions	153	5	13	171
Communications Solutions	104	—	1	105
<b>Total</b>	<u>\$ 755</u>	<u>\$ 5</u>	<u>\$ 6</u>	<u>\$ 766</u>
<b>Operating margin</b>	<u>19.0 %</u>			<u>19.3 %</u>
<b>Income tax expense</b>	<u>\$ (181)</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ (177)</u>
<b>Effective tax rate</b>	<u>24.0 %</u>			<u>23.1 %</u>
<b>Income from continuing operations</b>	<u>\$ 573</u>	<u>\$ 5</u>	<u>\$ 10</u>	<u>\$ 588</u>
<b>Diluted earnings per share from continuing operations</b>	<u>\$ 1.86</u>	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ 1.91</u>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> See description of non-GAAP financial measures.

# Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended June 30, 2023

	U.S. GAAP	Adjustments		Adjusted (Non-GAAP) <sup>(2)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	
(\$ in millions, except per share data)				
<b>Operating income:</b>				
Transportation Solutions	\$ 425	\$ —	\$ 27	\$ 452
Industrial Solutions	150	8	22	180
Communications Solutions	55	1	4	60
<b>Total</b>	<u>\$ 630</u>	<u>\$ 9</u>	<u>\$ 53</u>	<u>\$ 692</u>
<b>Operating margin</b>	<u>15.8 %</u>			<u>17.3 %</u>
<b>Income tax expense</b>	<u>\$ (96)</u>	<u>\$ (2)</u>	<u>\$ (27)</u>	<u>\$ (125)</u>
<b>Effective tax rate</b>	<u>15.4 %</u>			<u>18.2 %</u>
<b>Income from continuing operations</b>	<u>\$ 528</u>	<u>\$ 7</u>	<u>\$ 26</u>	<u>\$ 561</u>
<b>Diluted earnings per share from continuing</b>	<u>\$ 1.67</u>	<u>\$ 0.02</u>	<u>\$ 0.08</u>	<u>\$ 1.77</u>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> See description of non-GAAP financial measures.



# Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Nine Months Ended June 28, 2024

	U.S. GAAP	Adjustments			Adjusted (Non-GAAP) <sup>(3)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	Tax Items <sup>(2)</sup>	
(\$ in millions, except per share data)					
<b>Operating income:</b>					
Transportation Solutions	\$ 1,443	\$ —	\$ 25	\$ 3	\$ 1,471
Industrial Solutions	451	15	32	1	499
Communications Solutions	251	1	10	—	262
<b>Total</b>	<u>\$ 2,145</u>	<u>\$ 16</u>	<u>\$ 67</u>	<u>\$ 4</u>	<u>\$ 2,232</u>
<b>Operating margin</b>	<u>18.2 %</u>				<u>19.0 %</u>
<b>Income tax (expense) benefit</b>	<u>\$ 778</u>	<u>\$ (2)</u>	<u>\$ (7)</u>	<u>\$ (1,254)</u>	<u>\$ (485)</u>
<b>Effective tax rate</b>	<u>(36.4) %</u>				<u>21.8 %</u>
<b>Income from continuing operations</b>	<u>\$ 2,918</u>	<u>\$ 14</u>	<u>\$ 60</u>	<u>\$ (1,250)</u>	<u>\$ 1,742</u>
<b>Diluted earnings per share from continuing operations</b>	<u>\$ 9.41</u>	<u>\$ 0.05</u>	<u>\$ 0.19</u>	<u>\$ (4.03)</u>	<u>\$ 5.62</u>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> Includes an \$874 million net income tax benefit associated with a ten-year tax credit obtained by a Swiss subsidiary and 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. Also includes 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.

<sup>(3)</sup> See description of non-GAAP financial measures.



# Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Nine Months Ended June 30, 2023

	U.S. GAAP	Adjustments		Adjusted (Non-GAAP) <sup>(2)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	
(\$ in millions, except per share data)				
<b>Operating income:</b>				
Transportation Solutions	\$ 1,040	\$ 2	\$ 179	\$ 1,221
Industrial Solutions	440	21	68	529
Communications Solutions	189	3	36	228
<b>Total</b>	<u>\$ 1,669</u>	<u>\$ 26</u>	<u>\$ 283</u>	<u>\$ 1,978</u>
<b>Operating margin</b>	<u>13.9 %</u>			<u>16.5 %</u>
<b>Income tax expense</b>	<u>\$ (283)</u>	<u>\$ (5)</u>	<u>\$ (82)</u>	<u>\$ (370)</u>
<b>Effective tax rate</b>	<u>17.3 %</u>			<u>19.0 %</u>
<b>Income from continuing operations</b>	<u>\$ 1,351</u>	<u>\$ 21</u>	<u>\$ 201</u>	<u>\$ 1,573</u>
<b>Diluted earnings per share from continuing</b>	<u>\$ 4.25</u>	<u>\$ 0.07</u>	<u>\$ 0.63</u>	<u>\$ 4.95</u>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> See description of non-GAAP financial measures.



# Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Quarter Ended September 29, 2023

	U.S. GAAP	Adjustments			Adjusted (Non-GAAP) <sup>(2)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	Tax Items <sup>(2)</sup>	
(\$ in millions, except per share data)					
<b>Operating income:</b>					
Transportation Solutions	\$ 411	\$ 1	\$ 32	\$ —	\$ 444
Industrial Solutions	162	6	16	—	184
Communications Solutions	62	—	9	—	71
<b>Total</b>	<u>\$ 635</u>	<u>\$ 7</u>	<u>\$ 57</u>	<u>\$ —</u>	<u>\$ 699</u>
<b>Operating margin</b>	<u>15.7 %</u>				<u>17.3 %</u>
<b>Income tax expense</b>	<u>\$ (81)</u>	<u>\$ (1)</u>	<u>\$ (3)</u>	<u>\$ (49)</u>	<u>\$ (134)</u>
<b>Effective tax rate</b>	<u>12.8 %</u>				<u>19.2 %</u>
<b>Income from continuing operations</b>	<u>\$ 553</u>	<u>\$ 6</u>	<u>\$ 54</u>	<u>\$ (49)</u>	<u>\$ 564</u>
<b>Diluted earnings per share from continuing operations</b>	<u>\$ 1.75</u>	<u>\$ 0.02</u>	<u>\$ 0.17</u>	<u>\$ (0.16)</u>	<u>\$ 1.78</u>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> Represents income tax benefits associated with a decrease in the valuation allowance for certain tax loss and credit carryforwards.

<sup>(3)</sup> See description of non-GAAP financial measures.



# Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures for the Year Ended September 29, 2023

	U.S. GAAP	Adjustments			Adjusted (Non-GAAP) <sup>(3)</sup>
		Acquisition- Related Charges <sup>(1)</sup>	Restructuring and Other Charges, Net <sup>(1)</sup>	Tax Items <sup>(2)</sup>	
(\$ in millions, except per share data)					
<b>Operating income:</b>					
Transportation Solutions	\$ 1,451	\$ 3	\$ 211	\$ —	\$ 1,665
Industrial Solutions	602	27	84	—	713
Communications Solutions	251	3	45	—	299
<b>Total</b>	<u>\$ 2,304</u>	<u>\$ 33</u>	<u>\$ 340</u>	<u>\$ —</u>	<u>\$ 2,677</u>
<b>Operating margin</b>	<u>14.4 %</u>				<u>16.7 %</u>
<b>Income tax expense</b>	<u>\$ (364)</u>	<u>\$ (6)</u>	<u>\$ (85)</u>	<u>\$ (49)</u>	<u>\$ (504)</u>
<b>Effective tax rate</b>	<u>16.0 %</u>				<u>19.1 %</u>
<b>Income from continuing operations</b>	<u>\$ 1,904</u>	<u>\$ 27</u>	<u>\$ 255</u>	<u>\$ (49)</u>	<u>\$ 2,137</u>
<b>Diluted earnings per share from continuing operations</b>	<u>\$ 6.01</u>	<u>\$ 0.09</u>	<u>\$ 0.80</u>	<u>\$ (0.15)</u>	<u>\$ 6.74</u>

<sup>(1)</sup> The tax effect of each non-GAAP adjustment is calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

<sup>(2)</sup> Represents income tax benefits associated with a decrease in the valuation allowance for certain tax loss and credit carryforwards.

<sup>(3)</sup> See description of non-GAAP financial measures.

# Reconciliation of Free Cash Flow



	For the Quarters Ended		For the Nine Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
	(in millions)			
Net cash provided by operating activities	\$ 1,006	\$ 779	\$ 2,435	\$ 1,994
Net cash used in investing activities	(117)	(169)	(744)	(573)
Net cash used in financing activities	(591)	(380)	(1,875)	(1,386)
Effect of currency translation on cash	(5)	(4)	(8)	8
<b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>	<b>\$ 293</b>	<b>\$ 226</b>	<b>\$ (192)</b>	<b>\$ 43</b>
Net cash provided by operating activities	\$ 1,006	\$ 779	\$ 2,435	\$ 1,994
Capital expenditures, net	(139)	(165)	(455)	(535)
<b>Free cash flow <sup>(1)</sup></b>	<b>\$ 867</b>	<b>\$ 614</b>	<b>\$ 1,980</b>	<b>\$ 1,459</b>

<sup>(1)</sup> Free cash flow is a non-GAAP financial measure. See description of non-GAAP financial measures.

# Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

	For the Quarters Ended	
	June 28, 2024	June 30, 2023
	(\$ in millions)	
<b>Net income</b>	\$ 573	\$ 528
Income tax expense	181	96
Other expense, net	3	4
Interest expense	18	20
Interest income	(20)	(18)
<b>Operating income</b>	755	630
Acquisition-related charges	5	9
Restructuring and other charges, net	6	53
<b>Adjusted operating income<sup>(1)</sup></b>	766	692
Depreciation and amortization	208	200
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 974	\$ 892
<b>Net sales</b>	\$ 3,979	\$ 3,998
Net income as a percentage of net sales	14.4 %	13.2 %
<b>Adjusted EBITDA margin<sup>(1)</sup></b>	24.5 %	22.3 %

	For the Quarters Ended							
	June 28, 2024				June 30, 2023			
	Transportation Solutions	Industrial Solutions	Communications Solutions	Total	Transportation Solutions	Industrial Solutions	Communications Solutions	Total
	(\$ in millions)							
<b>Operating income</b>	\$ 498	\$ 153	\$ 104	\$ 755	\$ 425	\$ 150	\$ 55	\$ 630
Acquisition-related charges	—	5	—	5	—	8	1	9
Restructuring and other charges, net	(8)	13	1	6	27	22	4	53
<b>Adjusted operating income<sup>(1)</sup></b>	490	171	105	766	452	180	60	692
Depreciation and amortization	131	55	22	208	120	56	24	200
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 621	\$ 226	\$ 127	\$ 974	\$ 572	\$ 236	\$ 84	\$ 892
<b>Net sales</b>	\$ 2,330	\$ 1,133	\$ 516	\$ 3,979	\$ 2,433	\$ 1,141	\$ 424	\$ 3,998
Operating margin	21.4 %	13.5 %	20.2 %	19.0 %	17.5 %	13.1 %	13.0 %	15.8 %
Adjusted operating margin <sup>(1)</sup>	21.0 %	15.1 %	20.3 %	19.3 %	18.6 %	15.8 %	14.2 %	17.3 %
<b>Adjusted EBITDA margin<sup>(1)</sup></b>	26.7 %	19.9 %	24.6 %	24.5 %	23.5 %	20.7 %	19.8 %	22.3 %

<sup>(1)</sup> See description of non-GAAP financial measures.



# Reconciliation of Forward-Looking Non-GAAP Financial Measures to Forward-Looking GAAP Financial Measures

	Outlook for Quarter Ending September 27, 2024 <sup>(1)</sup>	Outlook for Fiscal 2024 <sup>(1)</sup>
<b>Diluted earnings per share from continuing operations</b>	\$ 1.80	\$ 11.22
Restructuring and other charges, net	0.12	0.31
Acquisition-related charges	0.02	0.06
Tax items	—	(4.04)
<b>Adjusted diluted earnings per share from continuing operations <sup>(2)</sup></b>	<b>\$ 1.94</b>	<b>\$ 7.55</b>
<b>Net sales growth (decline)</b>	(0.9) %	
Translation	1.4	
(Acquisitions) divestitures, net	0.2	
<b>Organic net sales growth <sup>(2)</sup></b>	<b>0.7 %</b>	
<b>Effective tax rate</b>	22.3 %	(21.9) %
Effective tax rate adjustments <sup>(3)</sup>	(0.3)	43.7
<b>Adjusted effective tax rate <sup>(2)</sup></b>	<b>22.0 %</b>	<b>21.8 %</b>

<sup>(1)</sup> Outlook is as of July 24, 2024.

<sup>(2)</sup> See description of non-GAAP financial measures.

<sup>(3)</sup> Includes adjustments for special tax items and the tax effect of acquisition-related charges and net restructuring and other charges, calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.