

TE Connectivity Fourth Quarter 2025 Earnings

October 29, 2025

EVERY CONNECTION COUNTS



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. 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 interruption 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 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, our change of incorporation from Switzerland to Ireland is subject to risks, such as the risk 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. More detailed information about these and other factors is set forth in TE Connectivity plc's Annual Report on Form 10-K for the fiscal year ended Sept. 27, 2024 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.

Effective for fiscal 2026, we will exclude amortization expense on intangible assets and, if applicable, the related tax effects from our calculation of certain non-GAAP financial measures. See description of non-GAAP financial measures effective for fiscal 2026 on slide 35.

Earnings Highlights

Q4 Record Results Exceeded Guidance with an Increase of 17% in Sales and 25% in Adjusted EPS

- Sales of \$4.75B, up 17% reported and 11% on an organic basis Y/Y
- Orders increased in both segments to \$4.7B, up 22% Y/Y and 5% sequentially
- Adjusted Operating Margins of ~20%, up 130bps Y/Y; Adjusted EPS of \$2.44, up 25% Y/Y
- Free Cash Flow generation of ~\$1.2B in Q4 with ~\$650M returned to shareholders

FY25 Executing on our Business Model to Deliver Record Results

- Achieved full year records for Sales, Earnings, and Free Cash Flow
- Sales of \$17.3B, up 9% reported and 6% on an organic basis Y/Y driven by the Industrial Segment
- Adjusted Operating Margins of ~20% expanded 80bps Y/Y; Adjusted EPS of \$8.76, up 16% Y/Y
- Free Cash Flow of ~\$3.2B with >100% conversion; ~\$2.2B returned to shareholders & ~\$2.6B used for bolt-on acquisitions

Q1 FY26 Guidance

- Expect Sales of ~\$4.5B, up 17% reported and 11% on an organic basis Y/Y
- Expect Adjusted EPS of ~\$2.53¹, up 23% Y/Y
 - Beginning Q1 FY26 Non-GAAP reporting will exclude amortization expense on intangible assets

Segment Orders Summary

(\$ in millions)

Reported	FY24 Q4	FY25 Q3	FY25 Q4	Q4 Growth	
				Y/Y	Q/Q
Transportation	2,224	2,316	2,428	9%	5%
Industrial	1,617	2,156	2,254	39%	5%
Total TE	3,841	4,472	4,682	22%	5%
Book to Bill	0.94	0.99	0.99		

- Sequential orders growth driven by Automotive, Digital Data Networks, and Energy
- Transportation segment orders increased Y/Y in all regions
- Industrial segment orders reflect ongoing momentum in AI applications and Energy, with improvement in Factory Automation applications

Record order levels with growth in both segments

Transportation Solutions

Automotive

Sales increase driven by content growth in Asia, partially offset by weakness in Western regions

Commercial Transportation

Growth in Europe and Asia, partially offset by declines in North America

Sensors

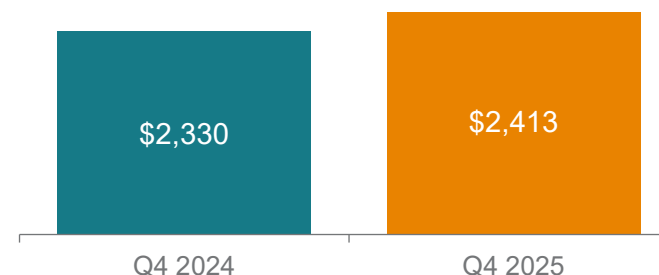
Sales reduction driven by weakness in Western regions, partially offset by growth in Asia

\$ in Millions

Q4 SALES

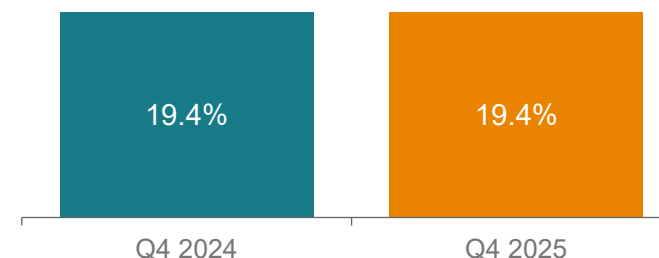
Reported
Up 4%

Organic
Up 2%



Q4 ADJUSTED OPERATING MARGIN

Margin performance in line with expectations



Metric	Q4 2024	Q4 2025
Adjusted EBITDA Margin	26.1%	24.8%

Q4 BUSINESS PERFORMANCE

Y/Y Growth Rates		Reported	Organic
Automotive	\$1,790	4%	2%
Commercial Transportation	379	7%	5%
Sensors	244	(4)%	(6)%
Transportation Solutions	\$2,413	4%	2%

Transportation adjusted operating margins
~20% for FY25



Industrial Solutions

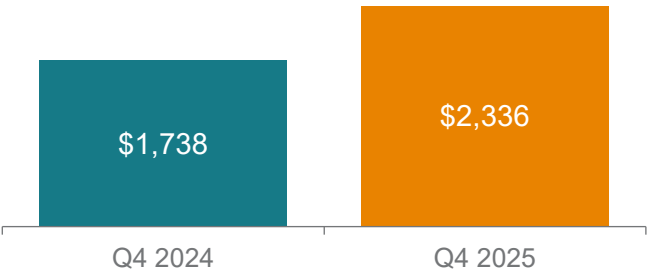
- Digital Data Networks**
 Strong growth driven by momentum in AI applications
- Automation & Connected Living**
 Growth across all regions with improvement in Factory Automation applications
- Energy**
 Growth driven by grid hardening & renewable applications
- AD&M**
 Growth reflects ongoing market improvement in commercial air and defense
- Medical**
 Sales ~flat sequentially, as expected

\$ in Millions

Q4 SALES

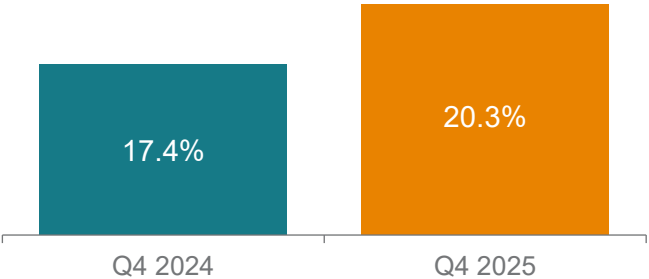
Reported
Up 34%

Organic
Up 24%



Q4 ADJUSTED OPERATING MARGIN

Margin expansion of 290bps driven by strong operational performance and benefits of higher volume



Metric	Q4 2024	Q4 2025
Adjusted EBITDA Margin	21.8%	25.2%

Q4 BUSINESS PERFORMANCE

Y/Y Growth Rates		Reported	Organic
Digital Data Networks (DDN)	\$707	80%	79%
Automation & Connected Living (ACL)	585	15%	11%
Energy	465	83%	24%
Aerospace, Defense and Marine (AD&M)	401	9%	7%
Medical	178	(16)%	(16)%
Industrial Solutions	\$2,336	34%	24%

Industrial adjusted operating margins
~20% in 2H FY25

Q4 Financial Summary

(\$ in Millions, except per share amounts)	Q4 FY24	Q4 FY25
Net Sales	\$ 4,068	\$ 4,749
Operating Income	\$ 651	\$ 916
<i>Operating Margin</i>	16.0%	19.3%
Acquisition-Related Charges	5	10
Restructuring & Other Charges, Net	99	17
Adjusted Operating Income	\$ 755	\$ 943
<i>Adjusted Operating Margin</i>	18.6%	19.9%
Earnings Per Share*	\$ 0.90	\$ 2.23
Acquisition-Related Charges	0.01	0.03
Restructuring & Other Charges, Net	0.25	0.08
Tax Items	0.78	0.10
Adjusted EPS	\$ 1.95	\$ 2.44
Adjusted Effective Tax Rate	21.8%	21.4%

*Represents Diluted Earnings Per Share from Continuing Operations

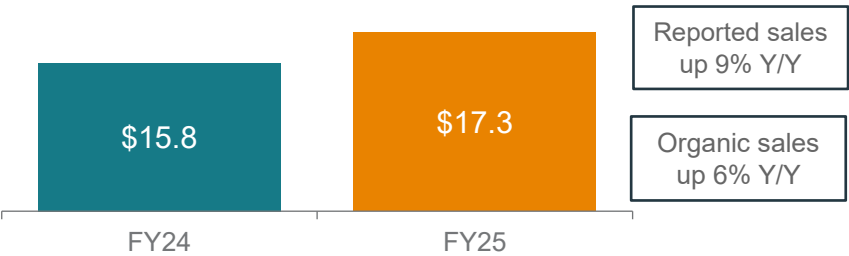
Adjusted Operating Income, Adjusted Operating Margin, Adjusted Earnings Per Share, and Adjusted Effective Tax Rate are non-GAAP financial measures; see Appendix for descriptions and reconciliations.



Fiscal 2025 Financial Performance

SALES

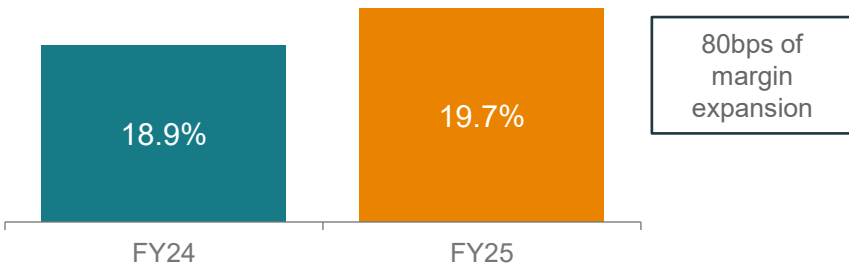
\$ in Billions



ADJUSTED EPS

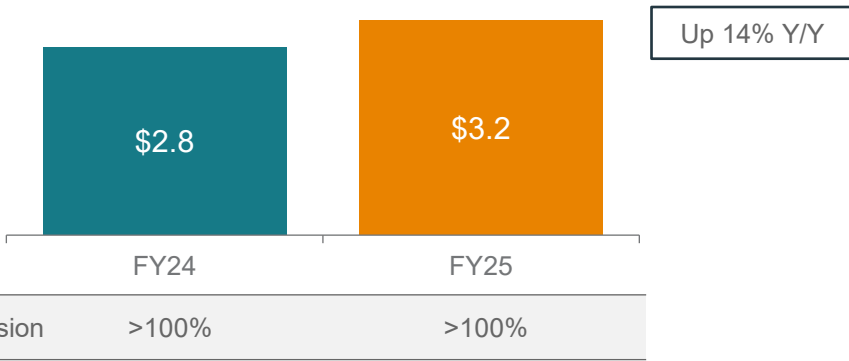


ADJUSTED OPERATING MARGIN



FREE CASH FLOW

\$ in Billions



FCF conversion >100%

>100%

Record Sales, Operating Margin, EPS, and Free Cash Flow

Additional Information

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Y/Y Q4 2025



	Sales (in millions)	Adjusted EPS
Q4 2024 Results	\$4,068	\$1.95
Operational Performance	600	0.45
FX Impact	81	0.03
Tax Rate Impact	-	0.01
Q4 2025 Results	\$4,749	\$2.44



Y/Y FY 2025



	Sales (in millions)	Adjusted EPS
2024 Results	\$15,845	\$7.56
Operational Performance	1,366	1.20
FX Impact	51	0.10
Tax Rate Impact	-	(0.10)
2025 Results	\$17,262	\$8.76



Y/Y Q1 2026



	Sales (in millions)	Adjusted EPS
Q1 2025 Results	\$3,836	\$2.05¹
Operational Performance	551	0.43
FX Impact	113	0.02
Tax Rate Impact	-	0.03
Q1 2026 Guidance	\$4,500	\$2.53²

(1) Recast to conform to non-GAAP financial measures effective for fiscal 2026

(2) Adjusted EPS outlook for the first quarter of fiscal 2026 excludes amortization expense on intangible assets and the related tax effects. See description of non-GAAP financial measures effective for fiscal 2026 on slide 35.



Balance Sheet and Cash Flow Summary

Free Cash Flow and Working Capital

(\$ in Millions)	FY24	FY25
Cash from Operating Activities	\$3,477	\$4,139
Capital expenditures, net	(664)	(925)
Free Cash Flow	\$2,813	\$3,214
A/R	\$3,055	\$3,403
Days Sales Outstanding*	68	65
Inventory	\$2,517	\$2,699
Days on Hand*	82	78
Accounts Payable	\$1,728	\$2,021
Days Outstanding*	58	59

Liquidity, Cash and Debt

(\$ in Millions)	FY24	FY25
Beginning Cash Balance	\$1,661	\$1,319
Free Cash Flow	2,813	3,214
Dividends	(760)	(803)
Share repurchases	(2,062)	(1,347)
Net increase (decrease) in debt	(79)	1,396
Acquisition of businesses, net of cash acquired	(339)	(2,628)
Other	85	104
Ending Cash Balance	\$1,319	\$1,255
Total Debt	\$4,203	\$5,694



8K Recast Reflecting Amortization Change in Non-GAAP Reporting

(\$ in millions, except per share data)

	For the Quarters Ended				For the Year Ended
	December 29, 2023	March 29, 2024	June 28, 2024	September 27, 2024	September 27, 2024
	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24
Net Sales:					
Transportation Solutions	\$2,393	\$2,407	\$2,351	\$2,330	\$9,481
Industrial Solutions	\$1,438	\$1,560	\$1,628	\$1,738	\$6,364
Total	<u>\$3,831</u>	<u>\$3,967</u>	<u>\$3,979</u>	<u>\$4,068</u>	<u>\$15,845</u>
Adjusted Operating Income ⁽¹⁾:					
Transportation Solutions	\$522	\$514	\$516	\$469	\$2,021
Industrial Solutions	\$251	\$264	\$291	\$326	\$1,132
Total	<u>\$773</u>	<u>\$778</u>	<u>\$807</u>	<u>\$795</u>	<u>\$3,153</u>
Adjusted Operating Margin ⁽¹⁾:					
Transportation Solutions	21.8%	21.4%	21.9%	20.1%	21.3%
Industrial Solutions	17.5%	16.9%	17.9%	18.8%	17.8%
Total	20.2%	19.6%	20.3%	19.5%	19.9%
Adjusted EPS ⁽¹⁾:	\$1.95	\$1.97	\$2.02	\$2.06	\$8.00

Impact of change in non-GAAP calculation:

Amortization expense	\$42	\$43	\$41	\$40	\$166
Adjusted EPS	\$0.11	\$0.11	\$0.11	\$0.10	\$0.43

Previously reported Adjusted EPS	\$1.84	\$1.86	\$1.91	\$1.95	\$7.56
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	For the Quarters Ended				For the Year Ended
	December 27, 2024	March 28, 2025	June 27, 2025	September 26, 2025	September 26, 2025
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
	\$2,243	\$2,314	\$2,418	\$2,413	\$9,388
	\$1,593	\$1,829	\$2,116	\$2,336	\$7,874
	<u>\$3,836</u>	<u>\$4,143</u>	<u>\$4,534</u>	<u>\$4,749</u>	<u>\$17,262</u>
	\$495	\$495	\$486	\$487	\$1,963
	\$289	\$351	\$467	\$514	\$1,621
	<u>\$784</u>	<u>\$846</u>	<u>\$953</u>	<u>\$1,001</u>	<u>\$3,584</u>
	22.1%	21.4%	20.1%	20.2%	20.9%
	18.1%	19.2%	22.1%	22.0%	20.6%
	20.4%	20.4%	21.0%	21.1%	20.8%
	\$2.05	\$2.21	\$2.41	\$2.59	\$9.27

	\$39	\$41	\$52	\$58	\$190
	\$0.11	\$0.11	\$0.14	\$0.16	\$0.51

	\$1.95	\$2.10	\$2.27	\$2.44	\$8.76
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(1) This recast information is being provided to reflect a change in our calculation of certain non-GAAP financial measures. Effective for fiscal 2026, Adjusted Operating Income, Adjusted Operating Margin, and Adjusted EPS exclude amortization expense on intangible assets and, if applicable, the related tax effects. See descriptions and reconciliations of non-GAAP financial measures effective for fiscal 2026 on slides 34 to 45.

Appendix

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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.

Non-GAAP Financial Measures (cont.)

- **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.
- **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 Free Cash Flow as a percentage of 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 Years Ended			
	September 26,		September 27,		September 26,		September 27,	
	2025		2024		2025		2024	
	(\$ in millions)							
	Net Sales		Net Sales		Net Sales		Net Sales	
Transportation Solutions	\$ 2,413		\$ 2,330		\$ 9,388		\$ 9,481	
Industrial Solutions	2,336		1,738		7,874		6,364	
Total	<u>\$ 4,749</u>		<u>\$ 4,068</u>		<u>\$ 17,262</u>		<u>\$ 15,845</u>	
	Operating Income	Operating Margin	Operating Income	Operating Margin	Operating Income	Operating Margin	Operating Income	Operating Margin
Transportation Solutions	\$ 465	19.3 %	\$ 410	17.6 %	\$ 1,818	19.4 %	\$ 1,880	19.8 %
Industrial Solutions	451	19.3	241	13.9	1,393	17.7	916	14.4
Total	<u>\$ 916</u>	19.3 %	<u>\$ 651</u>	16.0 %	<u>\$ 3,211</u>	18.6 %	<u>\$ 2,796</u>	17.6 %
	Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾	Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾	Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾	Adjusted Operating Income ⁽¹⁾	Adjusted Operating Margin ⁽¹⁾
Transportation Solutions	\$ 468	19.4 %	\$ 452	19.4 %	\$ 1,893	20.2 %	\$ 1,950	20.6 %
Industrial Solutions	475	20.3	303	17.4	1,501	19.1	1,037	16.3
Total	<u>\$ 943</u>	19.9 %	<u>\$ 755</u>	18.6 %	<u>\$ 3,394</u>	19.7 %	<u>\$ 2,987</u>	18.9 %

⁽¹⁾ 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 September 26, 2025 versus Net Sales for the Quarter Ended September 27, 2024								
	Net Sales		Organic Net Sales					
	Growth (Decline)		Growth (Decline) ⁽¹⁾		Translation ⁽²⁾	Acquisitions		
	(\$ in millions)							
Transportation Solutions:								
Automotive	\$	67	3.9 %	\$	35	2.0 %	\$ 32	\$ —
Commercial transportation		26	7.4		18	4.9	8	—
Sensors		(10)	(3.9)		(15)	(6.1)	5	—
Total Transportation Solutions		83	3.6		38	1.6	45	—
Industrial Solutions:								
Digital data networks		314	79.9		308	78.6	6	—
Automation and connected living		74	14.5		57	11.2	13	4
Aerospace, defense, and marine		34	9.3		24	6.8	10	—
Energy		211	83.1		60	23.9	7	144
Medical		(35)	(16.4)		(35)	(16.4)	—	—
Total Industrial Solutions		598	34.4		414	23.9	36	148
Total	\$	681	16.7 %	\$	452	11.1 %	\$ 81	\$ 148

Change in Net Sales for the Year Ended September 26, 2025 versus Net Sales for the Year Ended September 27, 2024							
	Net Sales			Organic Net Sales			Acquisitions/ (Divestiture)
	Growth (Decline)			Growth (Decline) ⁽¹⁾		Translation ⁽²⁾	
	(\$ in millions)						
Transportation Solutions:							
Automotive	\$	13	0.2 %	\$	14	0.2 %	\$ 11
Commercial transportation		(31)	(2.1)		(33)	(2.3)	2
Sensors		(75)	(7.6)		(79)	(8.0)	4
Total Transportation Solutions		(93)	(1.0)		(98)	(1.0)	17
Industrial Solutions:							
Digital data networks		934	73.3		924	72.6	10
Automation and connected living		153	7.7		70	3.5	11
Aerospace, defense, and marine		139	10.3		127	9.5	12
Energy		425	46.2		137	15.0	—
Medical		(141)	(16.9)		(142)	(17.1)	1
Total Industrial Solutions		1,510	23.7		1,116	17.6	34
Total	\$	1,417	8.9 %	\$	1,018	6.4 %	\$ 51

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

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

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended September 26, 2025

		Adjustments			
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
	(\$ in millions, except per share data)				
Operating income:					
Transportation Solutions	\$ 465	\$ —	\$ 3	\$ —	\$ 468
Industrial Solutions	451	10	14	—	475
Total	<u>\$ 916</u>	<u>\$ 10</u>	<u>\$ 17</u>	<u>\$ —</u>	<u>\$ 943</u>
Operating margin	<u>19.3 %</u>				<u>19.9 %</u>
Income tax expense	<u>\$ (233)</u>	<u>\$ (2)</u>	<u>\$ 6</u>	<u>\$ 31</u>	<u>\$ (198)</u>
Effective tax rate	<u>26.0 %</u>				<u>21.4 %</u>
Income from continuing operations	<u>\$ 664</u>	<u>\$ 8</u>	<u>\$ 23</u>	<u>\$ 31</u>	<u>\$ 726</u>
Diluted earnings per share from continuing operations	<u>\$ 2.23</u>	<u>\$ 0.03</u>	<u>\$ 0.08</u>	<u>\$ 0.10</u>	<u>\$ 2.44</u>

⁽¹⁾ 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.

⁽²⁾ Represents income tax expense of \$44 million related to an increase in the valuation allowance for certain U.S. tax loss and credit carry forwards and an income tax benefit of \$13 million related to the revaluation of deferred tax liabilities as a result of a decrease in the corporate tax rate in a non-U.S. jurisdiction.

⁽³⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended September 27, 2024

		Adjustments			
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
	(\$ in millions, except per share data)				
Operating income:					
Transportation Solutions	\$ 410	\$ —	\$ 42	\$ —	\$ 452
Industrial Solutions	241	5	57	—	303
Total	<u>\$ 651</u>	<u>\$ 5</u>	<u>\$ 99</u>	<u>\$ —</u>	<u>\$ 755</u>
Operating margin	<u>16.0 %</u>				<u>18.6 %</u>
Income tax expense	<u>\$ (381)</u>	<u>\$ (1)</u>	<u>\$ (22)</u>	<u>\$ 238</u>	<u>\$ (166)</u>
Effective tax rate	<u>58.0 %</u>				<u>21.8 %</u>
Income from continuing operations	<u>\$ 276</u>	<u>\$ 4</u>	<u>\$ 77</u>	<u>\$ 238</u>	<u>\$ 595</u>
Diluted earnings per share from continuing operations	\$ 0.90	\$ 0.01	\$ 0.25	\$ 0.78	\$ 1.95

⁽¹⁾ 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.

⁽²⁾ Represents income tax expense related to an increase in the valuation allowance for deferred tax assets of a Swiss subsidiary.

⁽³⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Year Ended September 26, 2025

		Adjustments			
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
	(\$ in millions, except per share data)				
Operating income:					
Transportation Solutions	\$ 1,818	\$ —	\$ 75	\$ —	\$ 1,893
Industrial Solutions	1,393	57	51	—	1,501
Total	<u>\$ 3,211</u>	<u>\$ 57</u>	<u>\$ 126</u>	<u>\$ —</u>	<u>\$ 3,394</u>
Operating margin	<u>18.6 %</u>				<u>19.7 %</u>
Income tax expense	<u>\$ (1,361)</u>	<u>\$ (12)</u>	<u>\$ (13)</u>	<u>\$ 618</u>	<u>\$ (768)</u>
Effective tax rate	<u>42.5 %</u>				<u>22.7 %</u>
Income from continuing operations	<u>\$ 1,843</u>	<u>\$ 45</u>	<u>\$ 113</u>	<u>\$ 618</u>	<u>\$ 2,619</u>
Diluted earnings per share from continuing operations	<u>\$ 6.16</u>	<u>\$ 0.15</u>	<u>\$ 0.38</u>	<u>\$ 2.07</u>	<u>\$ 8.76</u>

⁽¹⁾ 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.

⁽²⁾ Represents income tax expense of \$574 million 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 as well as income tax expense of \$44 million related to an increase in the valuation allowance for certain U.S. tax loss and credit carry forwards.

⁽³⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Year Ended September 27, 2024

		Adjustments			
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
	(\$ in millions, except per share data)				
Operating income:					
Transportation Solutions	\$ 1,880	\$ —	\$ 67	\$ 3	\$ 1,950
Industrial Solutions	916	21	99	1	1,037
Total	<u>\$ 2,796</u>	<u>\$ 21</u>	<u>\$ 166</u>	<u>\$ 4</u>	<u>\$ 2,987</u>
Operating margin	<u>17.6 %</u>				<u>18.9 %</u>
Income tax (expense) benefit	<u>\$ 397</u>	<u>\$ (3)</u>	<u>\$ (29)</u>	<u>\$ (1,016)</u>	<u>\$ (651)</u>
Effective tax rate	<u>(14.2) %</u>				<u>21.8 %</u>
Income from continuing operations	<u>\$ 3,194</u>	<u>\$ 18</u>	<u>\$ 137</u>	<u>\$ (1,012)</u>	<u>\$ 2,337</u>
Diluted earnings per share from continuing operations	<u>\$ 10.34</u>	<u>\$ 0.06</u>	<u>\$ 0.44</u>	<u>\$ (3.28)</u>	<u>\$ 7.56</u>

⁽¹⁾ 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.

⁽²⁾ Includes a \$636 million net income tax benefit associated with a \$972 million ten-year tax credit obtained by a Swiss subsidiary reduced by a \$336 million valuation allowance related to the amount of the tax credit not expected to be realized. Also includes 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 and 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.

⁽³⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended June 27, 2025

		Adjustments		
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Adjusted (Non-GAAP) ⁽²⁾
	(\$ in millions, except per share data)			
Operating income:				
Transportation Solutions	\$ 462	\$ —	\$ 7	\$ 469
Industrial Solutions	395	30	7	432
Total	<u>\$ 857</u>	<u>\$ 30</u>	<u>\$ 14</u>	<u>\$ 901</u>
Operating margin	<u>18.9 %</u>			<u>19.9 %</u>
Income tax expense	<u>\$ (208)</u>	<u>\$ (7)</u>	<u>\$ 1</u>	<u>\$ (214)</u>
Effective tax rate	<u>24.6 %</u>			<u>24.0 %</u>
Income from continuing operations	<u>\$ 638</u>	<u>\$ 23</u>	<u>\$ 15</u>	<u>\$ 676</u>
Diluted earnings per share from continuing operations	\$ 2.14	\$ 0.08	\$ 0.05	\$ 2.27

⁽¹⁾ 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.

⁽²⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended June 28, 2024

		Adjustments		
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Adjusted (Non-GAAP) ⁽²⁾
	(\$ in millions, except per share data)			
Operating income:				
Transportation Solutions	\$ 506	\$ —	\$ (8)	\$ 498
Industrial Solutions	249	5	14	268
Total	<u>\$ 755</u>	<u>\$ 5</u>	<u>\$ 6</u>	<u>\$ 766</u>
Operating margin	<u>19.0 %</u>			<u>19.3 %</u>
Income tax expense	<u>\$ (181)</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ (177)</u>
Effective tax rate	<u>24.0 %</u>			<u>23.1 %</u>
Income from continuing operations	<u>\$ 573</u>	<u>\$ 5</u>	<u>\$ 10</u>	<u>\$ 588</u>
Diluted earnings per share from continuing operations	\$ 1.86	\$ 0.02	\$ 0.03	\$ 1.91

⁽¹⁾ 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.

⁽²⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended March 28, 2025

		Adjustments			
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
(\$ in millions, except per share data)					
Operating income:					
Transportation Solutions	\$ 445	\$ —	\$ 33	\$ —	\$ 478
Industrial Solutions	303	12	12	—	327
Total	<u>\$ 748</u>	<u>\$ 12</u>	<u>\$ 45</u>	<u>\$ —</u>	<u>\$ 805</u>
Operating margin	<u>18.1 %</u>				<u>19.4 %</u>
Income tax expense	<u>\$ (742)</u>	<u>\$ (2)</u>	<u>\$ (11)</u>	<u>\$ 574</u>	<u>\$ (181)</u>
Effective tax rate	<u>98.3 %</u>				<u>22.3 %</u>
Income from continuing operations	<u>\$ 13</u>	<u>\$ 10</u>	<u>\$ 34</u>	<u>\$ 574</u>	<u>\$ 631</u>
Diluted earnings per share from continuing operations	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ 0.11</u>	<u>\$ 1.91</u>	<u>\$ 2.10</u>

⁽¹⁾ 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.

⁽²⁾ Represents 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.

⁽³⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended March 29, 2024

		Adjustments		
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Adjusted (Non-GAAP) ⁽²⁾
	(\$ in millions, except per share data)			
Operating income:				
Transportation Solutions	\$ 477	\$ —	\$ 19	\$ 496
Industrial Solutions	215	3	21	239
Total	<u>\$ 692</u>	<u>\$ 3</u>	<u>\$ 40</u>	<u>\$ 735</u>
Operating margin	<u>17.4 %</u>			<u>18.5 %</u>
Income tax expense	<u>\$ (146)</u>	<u>\$ (1)</u>	<u>\$ (6)</u>	<u>\$ (153)</u>
Effective tax rate	<u>21.3 %</u>			<u>21.0 %</u>
Income from continuing operations	<u>\$ 541</u>	<u>\$ 2</u>	<u>\$ 34</u>	<u>\$ 577</u>
Diluted earnings per share from continuing operations	<u>\$ 1.75</u>	<u>\$ 0.01</u>	<u>\$ 0.11</u>	<u>\$ 1.86</u>

⁽¹⁾ 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.

⁽²⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended December 27, 2024

		Adjustments				
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾	
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 446	\$ —	\$ 32	\$ —	\$ 478	
Industrial Solutions	244	5	18	—	267	
Total	<u>\$ 690</u>	<u>\$ 5</u>	<u>\$ 50</u>	<u>\$ —</u>	<u>\$ 745</u>	
Operating margin	<u>18.0 %</u>				<u>19.4 %</u>	
Income tax expense	<u>\$ (178)</u>	<u>\$ (1)</u>	<u>\$ (9)</u>	<u>\$ 13</u>	<u>\$ (175)</u>	
Effective tax rate	<u>25.2 %</u>				<u>23.0 %</u>	
Income from continuing operations	<u>\$ 528</u>	<u>\$ 4</u>	<u>\$ 41</u>	<u>\$ 13</u>	<u>\$ 586</u>	
Diluted earnings per share from continuing operations	<u>\$ 1.75</u>	<u>\$ 0.01</u>	<u>\$ 0.14</u>	<u>\$ 0.04</u>	<u>\$ 1.95</u>	

⁽¹⁾ 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.

⁽²⁾ Represents income tax expense related to the revaluation of deferred tax assets as a result of a decrease in the corporate tax rate in a non-U.S. jurisdiction.

⁽³⁾ See description of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended December 29, 2023

		Adjustments			
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
	(\$ in millions, except per share data)				
Operating income:					
Transportation Solutions	\$ 487	\$ —	\$ 14	\$ 3	\$ 504
Industrial Solutions	211	8	7	1	227
Total	<u>\$ 698</u>	<u>\$ 8</u>	<u>\$ 21</u>	<u>\$ 4</u>	<u>\$ 731</u>
Operating margin	<u>18.2 %</u>				<u>19.1 %</u>
Income tax (expense) benefit	<u>\$ 1,105</u>	<u>\$ (1)</u>	<u>\$ (5)</u>	<u>\$ (1,254)</u>	<u>\$ (155)</u>
Effective tax rate	<u>(158.1) %</u>				<u>21.2 %</u>
Income from continuing operations	<u>\$ 1,804</u>	<u>\$ 7</u>	<u>\$ 16</u>	<u>\$ (1,250)</u>	<u>\$ 577</u>
Diluted earnings per share from continuing operations	\$ 5.76	\$ 0.02	\$ 0.05	\$ (3.99)	\$ 1.84

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ See description of non-GAAP financial measures.

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

	For the Quarters Ended	
	September 26, 2025	September 27, 2024
	(\$ in millions)	
Net income	\$ 663	\$ 276
Loss from discontinued operations	1	—
Income tax expense	233	381
Other expense, net	11	5
Interest expense	29	15
Interest income	(21)	(26)
Operating income	<u>916</u>	<u>651</u>
Acquisition-related charges	10	5
Restructuring and other charges, net	<u>17</u>	<u>99</u>
Adjusted operating income ⁽¹⁾	<u>943</u>	<u>755</u>
Depreciation and amortization	<u>244</u>	<u>232</u>
Adjusted EBITDA ⁽¹⁾	<u>\$ 1,187</u>	<u>\$ 987</u>
Net sales	\$ 4,749	\$ 4,068
Net income as a percentage of net sales	14.0 %	6.8 %
Adjusted EBITDA margin ⁽¹⁾	25.0 %	24.3 %

	For the Quarters Ended					
	September 26, 2025			September 27, 2024		
	Transportation Solutions	Industrial Solutions	Total	Transportation Solutions	Industrial Solutions	Total
	(\$ in millions)					
Operating income	\$ 465	\$ 451	\$ 916	\$ 410	\$ 241	\$ 651
Acquisition-related charges	—	10	10	—	5	5
Restructuring and other charges, net	<u>3</u>	<u>14</u>	<u>17</u>	<u>42</u>	<u>57</u>	<u>99</u>
Adjusted operating income ⁽¹⁾	<u>468</u>	<u>475</u>	<u>943</u>	<u>452</u>	<u>303</u>	<u>755</u>
Depreciation and amortization	<u>131</u>	<u>113</u>	<u>244</u>	<u>156</u>	<u>76</u>	<u>232</u>
Adjusted EBITDA ⁽¹⁾	<u>\$ 599</u>	<u>\$ 588</u>	<u>\$ 1,187</u>	<u>\$ 608</u>	<u>\$ 379</u>	<u>\$ 987</u>
Net sales	\$ 2,413	\$ 2,336	\$ 4,749	\$ 2,330	\$ 1,738	\$ 4,068
Operating margin	19.3 %	19.3 %	19.3 %	17.6 %	13.9 %	16.0 %
Adjusted operating margin ⁽¹⁾	19.4 %	20.3 %	19.9 %	19.4 %	17.4 %	18.6 %
Adjusted EBITDA margin ⁽¹⁾	24.8 %	25.2 %	25.0 %	26.1 %	21.8 %	24.3 %

⁽¹⁾ See description of non-GAAP financial measures.

Reconciliation of Free Cash Flow

	For the Quarters Ended		For the Years Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
	(in millions)			
Net cash provided by operating activities	\$ 1,421	\$ 1,042	\$ 4,139	\$ 3,477
Net cash used in investing activities	(270)	(206)	(3,568)	(950)
Net cash used in financing activities	(566)	(994)	(629)	(2,869)
Effect of currency translation on cash	(2)	8	(6)	—
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ 583	\$ (150)	\$ (64)	\$ (342)
Net cash provided by operating activities	\$ 1,421	\$ 1,042	\$ 4,139	\$ 3,477
Capital expenditures, net	(267)	(209)	(925)	(664)
Free cash flow⁽¹⁾	\$ 1,154	\$ 833	\$ 3,214	\$ 2,813

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

Free Cash Flow Conversion



	For the Years Ended	
	September 26, 2025	September 27, 2024
	(\$ in millions)	
Free cash flow ⁽¹⁾	\$ 3,214	\$ 2,813
Adjusted income from continuing operations ⁽¹⁾	\$ 2,619	\$ 2,337
Free cash flow conversion ⁽¹⁾	122.7 %	120.4 %

⁽¹⁾ 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 December 26, 2025 ⁽¹⁾	Outlook for Fiscal 2026 ⁽¹⁾
Diluted earnings per share from continuing operations	\$ 2.33	
Acquisition-related charges	0.02	
Restructuring and other charges, net	0.03	
Amortization expense ⁽²⁾	0.15	
Adjusted diluted earnings per share from continuing operations ⁽³⁾	<u>\$ 2.53</u>	
Net sales growth	17.3 %	
Translation	(2.9)	
(Acquisitions) divestitures, net	(3.8)	
Organic net sales growth ⁽³⁾	<u>10.6 %</u>	
Effective tax rate	22.1 %	23.2 %
Effective tax rate adjustments ⁽⁴⁾	(0.1)	(0.2)
Adjusted effective tax rate ⁽³⁾	<u>22.0 %</u>	<u>23.0 %</u>

⁽¹⁾ Outlook is as of October 29, 2025.

⁽²⁾ Adjusted EPS outlook for the first quarter of fiscal 2026 excludes amortization expense on intangible assets and the related tax effects. See description of non-GAAP financial measures effective for fiscal 2026 in slide 35 below.

⁽³⁾ See description of non-GAAP financial measures.

⁽⁴⁾ Includes adjustments for special tax items and the tax effect of acquisition-related charges, net restructuring and other charges, and amortization expense, calculated based on the jurisdictions in which the expense (income) is incurred and the tax laws in effect for each such jurisdiction.

Recast Appendix

Reflects Non-GAAP Financial Measures Effective for Fiscal 2026

EVERY CONNECTION COUNTS



Non-GAAP Financial Measures Effective for Fiscal 2026

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 certain of our non-GAAP financial measures effective for fiscal 2026:

- **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, amortization expense on intangible assets, 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, amortization expense on intangible assets, 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, amortization expense on intangible assets, 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, amortization expense on intangible assets, 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.

Recast Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended December 29, 2023

		Adjustments				
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
	(\$ in millions, except per share data)					
Operating income:						
Transportation Solutions	\$ 487	\$ —	\$ 14	\$ 18	\$ 3	\$ 522
Industrial Solutions	211	8	7	24	1	251
Total	<u>\$ 698</u>	<u>\$ 8</u>	<u>\$ 21</u>	<u>\$ 42</u>	<u>\$ 4</u>	<u>\$ 773</u>
Operating margin	<u>18.2 %</u>					<u>20.2 %</u>
Income tax (expense) benefit	<u>\$ 1,105</u>	<u>\$ (1)</u>	<u>\$ (5)</u>	<u>\$ (8)</u>	<u>\$ (1,254)</u>	<u>\$ (163)</u>
Effective tax rate	<u>(158.1) %</u>					<u>21.1 %</u>
Income from continuing operations	<u>\$ 1,804</u>	<u>\$ 7</u>	<u>\$ 16</u>	<u>\$ 34</u>	<u>\$ (1,250)</u>	<u>\$ 611</u>
Diluted earnings per share from continuing operations	<u>\$ 5.76</u>	<u>\$ 0.02</u>	<u>\$ 0.05</u>	<u>\$ 0.11</u>	<u>\$ (3.99)</u>	<u>\$ 1.95</u>

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ See description of non-GAAP financial measures effective for fiscal 2026.

Recast Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended March 29, 2024

		Adjustments			
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Adjusted (Non-GAAP) ⁽²⁾
		(\$ in millions, except per share data)			
Operating income:					
Transportation Solutions	\$ 477	\$ —	\$ 19	\$ 18	\$ 514
Industrial Solutions	215	3	21	25	264
Total	<u>\$ 692</u>	<u>\$ 3</u>	<u>\$ 40</u>	<u>\$ 43</u>	<u>\$ 778</u>
Operating margin	<u>17.4 %</u>				<u>19.6 %</u>
Income tax expense	<u>\$ (146)</u>	<u>\$ (1)</u>	<u>\$ (6)</u>	<u>\$ (8)</u>	<u>\$ (161)</u>
Effective tax rate	<u>21.3 %</u>				<u>20.8 %</u>
Income from continuing operations	<u>\$ 541</u>	<u>\$ 2</u>	<u>\$ 34</u>	<u>\$ 35</u>	<u>\$ 612</u>
Diluted earnings per share from continuing operations	<u>\$ 1.75</u>	<u>\$ 0.01</u>	<u>\$ 0.11</u>	<u>\$ 0.11</u>	<u>\$ 1.97</u>

⁽¹⁾ 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.

⁽²⁾ See description of non-GAAP financial measures effective for fiscal 2026.

Recast Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended June 28, 2024

		Adjustments				
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Adjusted (Non-GAAP) ⁽²⁾	
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 506	\$ —	\$ (8)	\$ 18	\$ 516	
Industrial Solutions	249	5	14	23	291	
Total	<u>\$ 755</u>	<u>\$ 5</u>	<u>\$ 6</u>	<u>\$ 41</u>	<u>\$ 807</u>	
Operating margin	<u>19.0 %</u>				<u>20.3 %</u>	
Income tax expense	<u>\$ (181)</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ (8)</u>	<u>\$ (185)</u>	
Effective tax rate	<u>24.0 %</u>				<u>23.0 %</u>	
Income from continuing operations	<u>\$ 573</u>	<u>\$ 5</u>	<u>\$ 10</u>	<u>\$ 33</u>	<u>\$ 621</u>	
Diluted earnings per share from continuing operations	<u>\$ 1.86</u>	<u>\$ 0.02</u>	<u>\$ 0.03</u>	<u>\$ 0.11</u>	<u>\$ 2.02</u>	

⁽¹⁾ 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.

⁽²⁾ See description of non-GAAP financial measures effective for fiscal 2026.

Recast Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended September 27, 2024

		Adjustments				
	U.S. GAAP	Acquisition-Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 410	\$ —	\$ 42	\$ 17	\$ —	\$ 469
Industrial Solutions	241	5	57	23	—	326
Total	<u>\$ 651</u>	<u>\$ 5</u>	<u>\$ 99</u>	<u>\$ 40</u>	<u>\$ —</u>	<u>\$ 795</u>
Operating margin	<u>16.0 %</u>					<u>19.5 %</u>
Income tax expense	<u>\$ (381)</u>	<u>\$ (1)</u>	<u>\$ (22)</u>	<u>\$ (8)</u>	<u>\$ 238</u>	<u>\$ (174)</u>
Effective tax rate	<u>58.0 %</u>					<u>21.7 %</u>
Income from continuing operations	<u>\$ 276</u>	<u>\$ 4</u>	<u>\$ 77</u>	<u>\$ 32</u>	<u>\$ 238</u>	<u>\$ 627</u>
Diluted earnings per share from continuing operations	<u>\$ 0.90</u>	<u>\$ 0.01</u>	<u>\$ 0.25</u>	<u>\$ 0.10</u>	<u>\$ 0.78</u>	<u>\$ 2.06</u>

⁽¹⁾ 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.

⁽²⁾ Represents income tax expense related to an increase in the valuation allowance for deferred tax assets of a Swiss subsidiary.

⁽³⁾ See description of non-GAAP financial measures effective for fiscal 2026.

Recast Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended December 27, 2024

		Adjustments				
	U.S. GAAP	Acquisition-Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
	(\$ in millions, except per share data)					
Operating income:						
Transportation Solutions	\$ 446	\$ —	\$ 32	\$ 17	\$ —	\$ 495
Industrial Solutions	244	5	18	22	—	289
Total	<u>\$ 690</u>	<u>\$ 5</u>	<u>\$ 50</u>	<u>\$ 39</u>	<u>\$ —</u>	<u>\$ 784</u>
Operating margin	<u>18.0 %</u>					<u>20.4 %</u>
Income tax expense	<u>\$ (178)</u>	<u>\$ (1)</u>	<u>\$ (9)</u>	<u>\$ (7)</u>	<u>\$ 13</u>	<u>\$ (182)</u>
Effective tax rate	<u>25.2 %</u>					<u>22.8 %</u>
Income from continuing operations	<u>\$ 528</u>	<u>\$ 4</u>	<u>\$ 41</u>	<u>\$ 32</u>	<u>\$ 13</u>	<u>\$ 618</u>
Diluted earnings per share from continuing operations	<u>\$ 1.75</u>	<u>\$ 0.01</u>	<u>\$ 0.14</u>	<u>\$ 0.11</u>	<u>\$ 0.04</u>	<u>\$ 2.05</u>

⁽¹⁾ 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.

⁽²⁾ Represents income tax expense related to the revaluation of deferred tax assets as a result of a decrease in the corporate tax rate in a non-U.S. jurisdiction.

⁽³⁾ See description of non-GAAP financial measures effective for fiscal 2026.

Recast Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended March 28, 2025

		Adjustments				
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
	(\$ in millions, except per share data)					
Operating income:						
Transportation Solutions	\$ 445	\$ —	\$ 33	\$ 17	\$ —	\$ 495
Industrial Solutions	303	12	12	24	—	351
Total	<u>\$ 748</u>	<u>\$ 12</u>	<u>\$ 45</u>	<u>\$ 41</u>	<u>\$ —</u>	<u>\$ 846</u>
Operating margin	<u>18.1 %</u>					<u>20.4 %</u>
Income tax expense	<u>\$ (742)</u>	<u>\$ (2)</u>	<u>\$ (11)</u>	<u>\$ (8)</u>	<u>\$ 574</u>	<u>\$ (189)</u>
Effective tax rate	<u>98.3 %</u>					<u>22.2 %</u>
Income from continuing operations	<u>\$ 13</u>	<u>\$ 10</u>	<u>\$ 34</u>	<u>\$ 33</u>	<u>\$ 574</u>	<u>\$ 664</u>
Diluted earnings per share from continuing operations	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ 0.11</u>	<u>\$ 0.11</u>	<u>\$ 1.91</u>	<u>\$ 2.21</u>

⁽¹⁾ 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.

⁽²⁾ Represents 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.

⁽³⁾ See description of non-GAAP financial measures effective for fiscal 2026.

Recast Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended June 27, 2025

		Adjustments				
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Adjusted (Non-GAAP) ⁽²⁾	
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 462	\$ —	\$ 7	\$ 17	\$ 486	
Industrial Solutions	395	30	7	35	467	
Total	<u>\$ 857</u>	<u>\$ 30</u>	<u>\$ 14</u>	<u>\$ 52</u>	<u>\$ 953</u>	
Operating margin	<u>18.9 %</u>				<u>21.0 %</u>	
Income tax expense	<u>\$ (208)</u>	<u>\$ (7)</u>	<u>\$ 1</u>	<u>\$ (11)</u>	<u>\$ (225)</u>	
Effective tax rate	<u>24.6 %</u>				<u>23.9 %</u>	
Income from continuing operations	<u>\$ 638</u>	<u>\$ 23</u>	<u>\$ 15</u>	<u>\$ 41</u>	<u>\$ 717</u>	
Diluted earnings per share from continuing operations	<u>\$ 2.14</u>	<u>\$ 0.08</u>	<u>\$ 0.05</u>	<u>\$ 0.14</u>	<u>\$ 2.41</u>	

⁽¹⁾ 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.

⁽²⁾ See description of non-GAAP financial measures effective for fiscal 2026.

Recast Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Quarter Ended September 26, 2025

		Adjustments				
	U.S. GAAP	Acquisition- Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
	(\$ in millions, except per share data)					
Operating income:						
Transportation Solutions	\$ 465	\$ —	\$ 3	\$ 19	\$ —	\$ 487
Industrial Solutions	451	10	14	39	—	514
Total	<u>\$ 916</u>	<u>\$ 10</u>	<u>\$ 17</u>	<u>\$ 58</u>	<u>\$ —</u>	<u>\$ 1,001</u>
Operating margin	<u>19.3 %</u>					<u>21.1 %</u>
Income tax expense	<u>\$ (233)</u>	<u>\$ (2)</u>	<u>\$ 6</u>	<u>\$ (11)</u>	<u>\$ 31</u>	<u>\$ (209)</u>
Effective tax rate	<u>26.0 %</u>					<u>21.3 %</u>
Income from continuing operations	<u>\$ 664</u>	<u>\$ 8</u>	<u>\$ 23</u>	<u>\$ 47</u>	<u>\$ 31</u>	<u>\$ 773</u>
Diluted earnings per share from continuing operations	<u>\$ 2.23</u>	<u>\$ 0.03</u>	<u>\$ 0.08</u>	<u>\$ 0.16</u>	<u>\$ 0.10</u>	<u>\$ 2.59</u>

⁽¹⁾ 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.

⁽²⁾ Represents income tax expense of \$44 million related to an increase in the valuation allowance for certain U.S. tax loss and credit carry forwards and an income tax benefit of \$13 million related to the revaluation of deferred tax liabilities as a result of a decrease in the corporate tax rate in a non-U.S. jurisdiction.

⁽³⁾ See description of non-GAAP financial measures effective for fiscal 2026.

Recast Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Year Ended September 27, 2024

		Adjustments				
	U.S. GAAP	Acquisition-Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
	(\$ in millions, except per share data)					
Operating income:						
Transportation Solutions	\$ 1,880	\$ —	\$ 67	\$ 71	\$ 3	\$ 2,021
Industrial Solutions	916	21	99	95	1	1,132
Total	<u>\$ 2,796</u>	<u>\$ 21</u>	<u>\$ 166</u>	<u>\$ 166</u>	<u>\$ 4</u>	<u>\$ 3,153</u>
Operating margin	<u>17.6 %</u>					<u>19.9 %</u>
Income tax (expense) benefit	<u>\$ 397</u>	<u>\$ (3)</u>	<u>\$ (29)</u>	<u>\$ (32)</u>	<u>\$ (1,016)</u>	<u>\$ (683)</u>
Effective tax rate	<u>(14.2) %</u>					<u>21.7 %</u>
Income from continuing operations	<u>\$ 3,194</u>	<u>\$ 18</u>	<u>\$ 137</u>	<u>\$ 134</u>	<u>\$ (1,012)</u>	<u>\$ 2,471</u>
Diluted earnings per share from continuing operations	<u>\$ 10.34</u>	<u>\$ 0.06</u>	<u>\$ 0.44</u>	<u>\$ 0.43</u>	<u>\$ (3.28)</u>	<u>\$ 8.00</u>

⁽¹⁾ 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.

⁽²⁾ Includes a \$636 million net income tax benefit associated with a \$972 million ten-year tax credit obtained by a Swiss subsidiary reduced by a \$336 million valuation allowance related to the amount of the tax credit not expected to be realized. Also includes 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 and 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.

⁽³⁾ See description of non-GAAP financial measures effective for fiscal 2026.

Recast Reconciliation of Non-GAAP Financial Measures to GAAP

Financial Measures for the Year Ended September 26, 2025

		Adjustments				
	U.S. GAAP	Acquisition-Related Charges ⁽¹⁾	Restructuring and Other Charges, Net ⁽¹⁾	Amortization Expense ⁽¹⁾	Tax Items ⁽²⁾	Adjusted (Non-GAAP) ⁽³⁾
		(\$ in millions, except per share data)				
Operating income:						
Transportation Solutions	\$ 1,818	\$ —	\$ 75	\$ 70	\$ —	\$ 1,963
Industrial Solutions	1,393	57	51	120	—	1,621
Total	<u>\$ 3,211</u>	<u>\$ 57</u>	<u>\$ 126</u>	<u>\$ 190</u>	<u>\$ —</u>	<u>\$ 3,584</u>
Operating margin	<u>18.6 %</u>					<u>20.8 %</u>
Income tax expense	<u>\$ (1,361)</u>	<u>\$ (12)</u>	<u>\$ (13)</u>	<u>\$ (37)</u>	<u>\$ 618</u>	<u>\$ (805)</u>
Effective tax rate	<u>42.5 %</u>					<u>22.5 %</u>
Income from continuing operations	<u>\$ 1,843</u>	<u>\$ 45</u>	<u>\$ 113</u>	<u>\$ 153</u>	<u>\$ 618</u>	<u>\$ 2,772</u>
Diluted earnings per share from continuing operations	<u>\$ 6.16</u>	<u>\$ 0.15</u>	<u>\$ 0.38</u>	<u>\$ 0.51</u>	<u>\$ 2.07</u>	<u>\$ 9.27</u>

⁽¹⁾ 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.

⁽²⁾ Represents income tax expense of \$574 million 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 as well as income tax expense of \$44 million related to an increase in the valuation allowance for certain U.S. tax loss and credit carryforwards.

⁽³⁾ See description of non-GAAP financial measures effective for fiscal 2026.