Amphenol Corp. (NYSE: APH)

Amphenol

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Tehami Capital

Agenda

Company Overview

Industry Outlook

Investment Thesis

Valuation

Catalysts and Risks

Recommendation

Amphenol Corp. (NYSE: APH)

Business Description

- Amphenol (NYSE: APH) builds and supplies the physical infrastructure components that allow AI systems and data centers to operate efficiently
- Their products include power delivery systems, high-speed and harsh-environment interconnects, and liquid cooling systems
- Amphenol is headquartered in Wallingford, Connecticut, US
- Recently Acquired CommScope's CCS business for $10.5B to expand their footprint in the AI data centers/fiber optic connectivity space

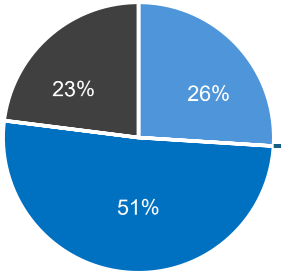
Management Team




Name	R. Adam Norwitt	Craig A. Lampo	William J. Doherty	Peter J. Straub
Position	President & CEO	Senior VP & CFO	President of CS Division	President of ICS Division
Years Exp.	20+	20+	20+	20+
Background	Previously COO, Senior VP, and Group GM	Previously VP, Controller, and Treasurer	Previously Senior VP, and Group GM	Previously VP, and Group GM

2025 Revenue Segmented

Revenue by Business Segment (2025)



Recently, the Communications Solutions segment has increased from 42% in 2024 to a 51% share of total revenue in 2025, primarily driven by the increased spending on data centers from AI hyperscalers

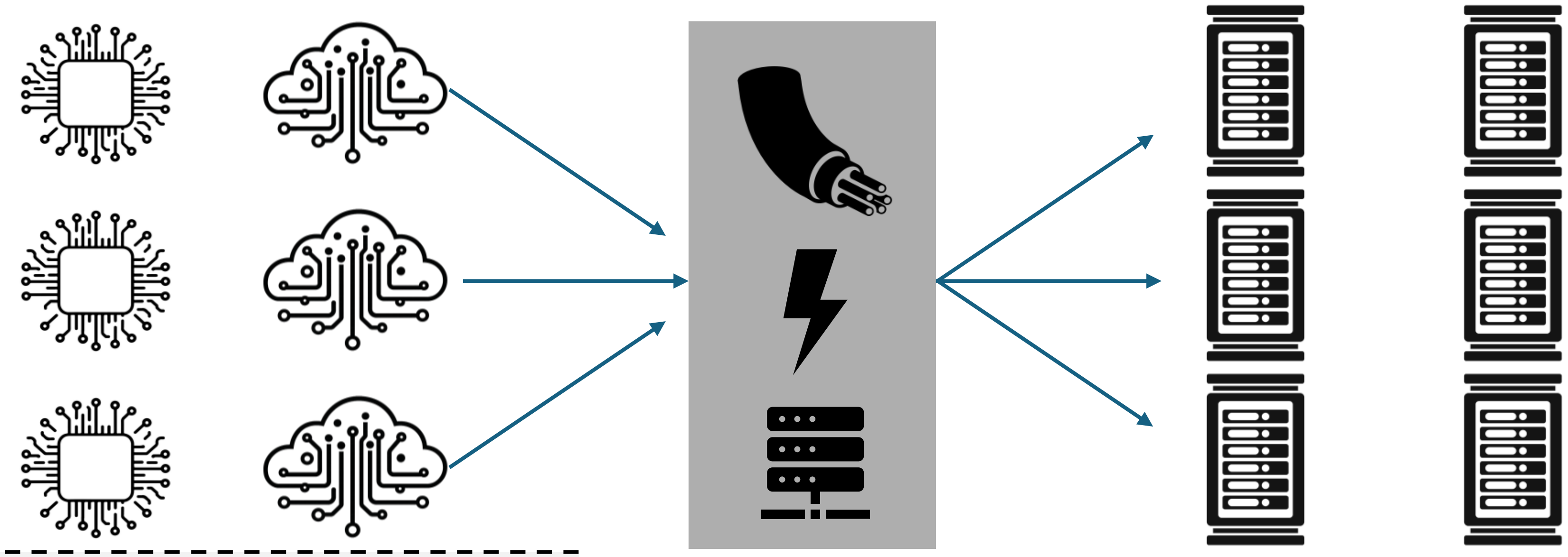
Comprehensive Product Portfolio

Service	Description
Communications Solutions	Designs and manufactures a broad range of connector and interconnect systems including high-speed, power, fiber optic, and high-speed cables
Harsh Environment Solutions	Designs and manufactures a broad range of ruggedized interconnect products including connectors, printed circuits, and other products
Interconnect and Sensor Systems	Designs and manufactures a broad range of sensors, sensor-based systems, connectors, and value-add interconnect systems

How AI/Data Center Infrastructure Companies Work

AI/Data Center Infrastructure Overview

AI Hyperscalers and Data Center Operators	Infrastructure	Data Centers

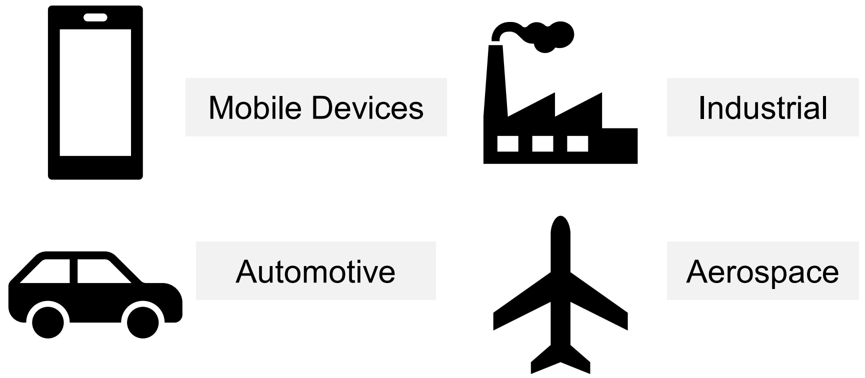


AI Hyperscalers and Data Center Operators need infrastructure such as Fiber Optic Cables, High Power Delivery Systems and High-Speed Interconnects to power Data Centers

This is where Amphenol comes into play, with its market leading infrastructure components, that Data Centers rely on to support their operations

Amphenol Corp. Business Model Evolution

2020 Product & Services Offerings



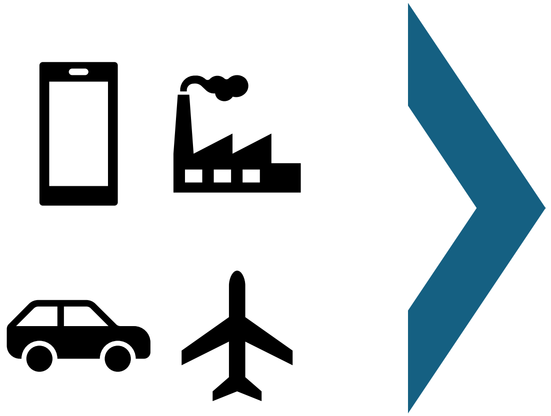
2020:

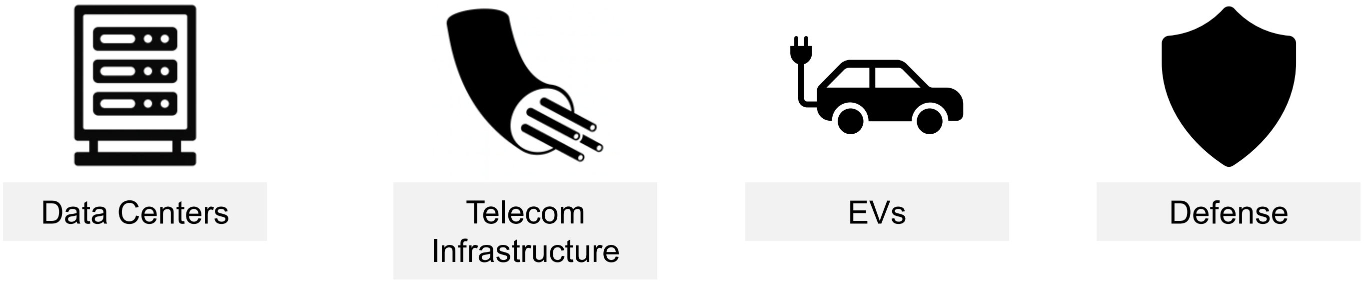
- Focused on diversified, mature segments (mobile devices, industrial, automotive, aerospace)
- Growth driven mainly by small, bolt-on acquisitions ($1.7B)
- ~2% organic growth, modest margin (~18%)

2025:

- Shifted toward high-growth segments (IT/datacom, data centers, telecom infrastructure, EVs, defense)
- Pursuing large transformational acquisitions ($10B+) to expand capabilities and scale
- 30%+ organic growth, record margins (25%+)

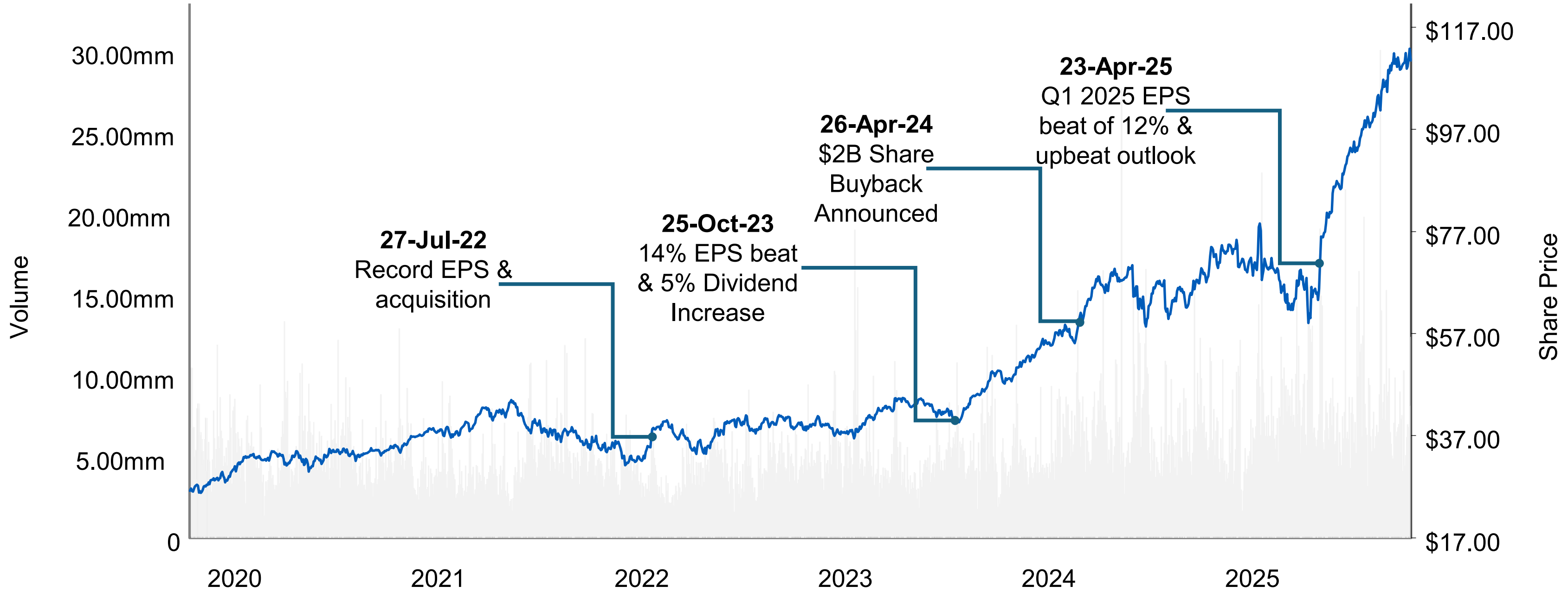
2025 Product & Services Offerings





PV Chart and Capitalization Table

Price-Volume Analysis



Market Data

(USD millions)

Capitalization	
Share Price (05-Sep-2025)	$ 110.45
Basic Shares Outstanding	1220.9
Diluted Securities	66.9
Market Capitalization	**$142,237**
(-) Cash & Equivalents	$ (3,156)
(+) Debt	8008
(+) Minority Interest	64
Enterprise Value	**$147,153**

Trading Multiples	
EV / 2024A EBITDA	28.0x
EV / 2025E EBITDA	22.2x
EV / 2026E EBITDA	19.9x
P / 2024A EPS	36.1x
P / 2025E EPS	41.2x
P / 2026E EPS	36.0x

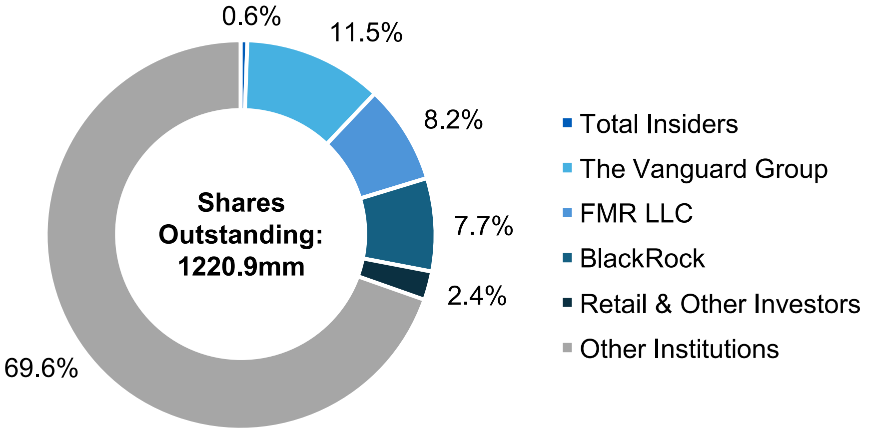
Market Data	
52-Week High	113.69
% of 52-Week High	*97.2%*
52-Week Low	56.45
Beta	1.18

Shareholder Overview

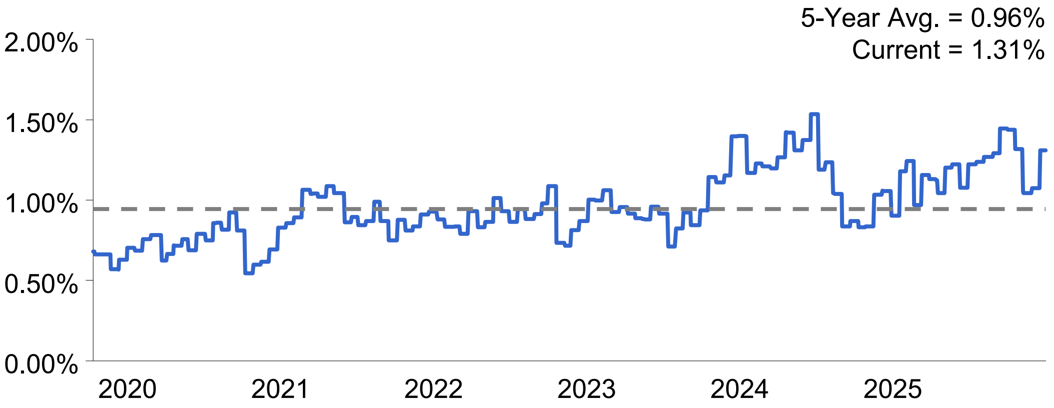
Shareholder Summary

(in millions)	# of Shares Held	% of Shares Outstanding
Insiders		
R. Adam Norwitt	2.87	0.2%
Martin H. Loeffler	1.34	0.1%
Edward G. Jepsen	0.99	0.1%
Craig A. Lampo	0.46	0.0%
Other Insiders	1.03	0.1%
Total Insiders	**6.69**	**0.6%**
Institutions		
The Vanguard Group	140.50	11.5%
FMR LLC	100.17	8.2%
BlackRock	94.53	7.7%
T. Rowe Price	63.40	5.2%
State Street Global Advisors	55.35	4.5%
Geode Capital Management	28.51	2.3%
Norges Bank Investment Management	21.31	1.8%
Massachusetts Financial Services	20.14	1.7%
Total Institutions	**1185.03**	**97.1%**
Retail & Other Investors	**29.20**	**2.4%**
Total Basic Shares Outstanding	**1220.92**	**100.0%**

Ownership Structure



Short Interest



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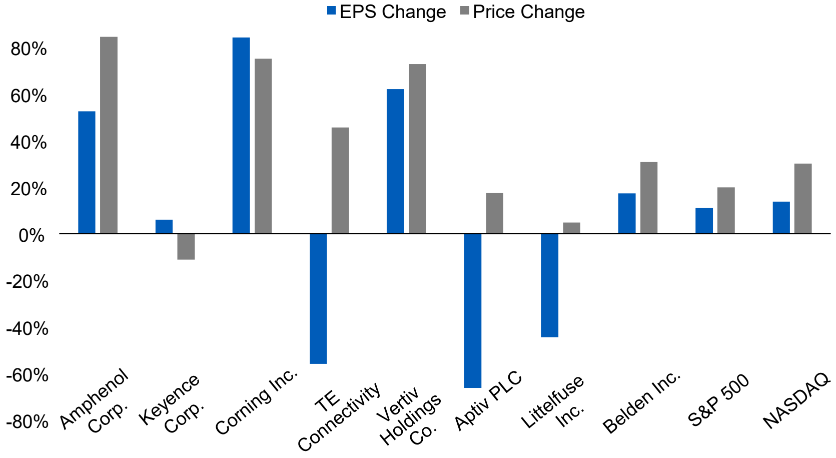
Plugged Into the AI Buildout

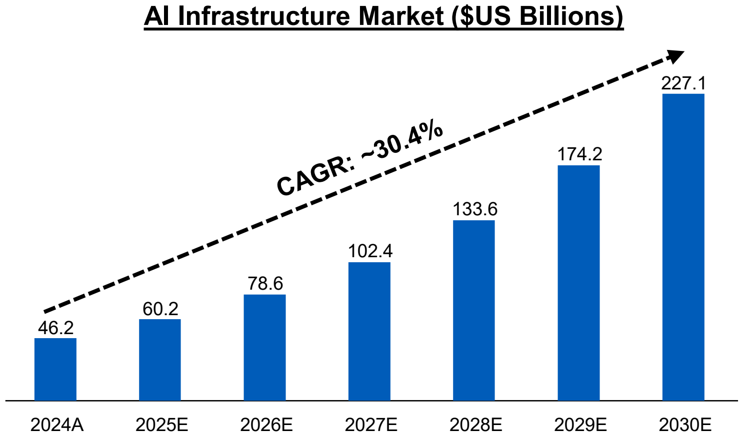
AI Infrastructure Share Price Drivers



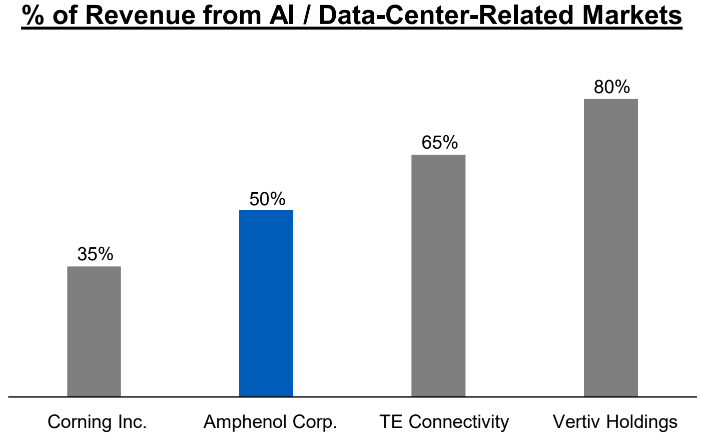
M&A Activity

Date	Acquirer	Target	Value ($US mm)	Possible Rationale
02-Jul-25	KKR & Co.	Spectris PLC	$6,500	Expand industrial technology exposure
14-Apr-24	Prysmian S.p.A.	Encore Wire Corp.	$4,200	Strengthen North American footprint
09-Jan-24	Hewlett Packard Ent.	Juniper Networks Inc.	$14,000	Enhance AI infrastructure capabilities
10-Jul-18	Aptiv PLC	Winchester Interconnect	$680	Diversify connectivity end-markets
18-Jun-14	TE Connectivity PLC	Measurement Specialties	$1,700	Broaden sensor technology portfolio
09-Sep-13	Koch Enterprises	Molex Inc.	$7,200	Gain a high-margin connectivity platform

Growth in AI Infrastructure



Key Players



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Positioned to Lead the AI Infrastructure Build-Out

Amphenol is a high-quality industrial compounder poised to outperform through accelerating AI infrastructure demand, portfolio-expanding M&A, and disciplined execution driving margin and cash-flow growth.

- **AI Infrastructure Exposure**: The ongoing build-out of AI data centers is fueling unprecedented demand for high-speed interconnects and fiber systems, significantly increasing Amphenol's content per server and driving deep double-digit organic growth.
- **Transformational M&A Platform**: The $10.5B CommScope Connectivity & Cable Solutions acquisition strengthens Amphenol's leadership in fiber and broadband connectivity, adding scale, synergy potential, and durable exposure to high-growth end markets.
- **Sustained Margin & Cash Generation**: Record 25%+ operating margins and robust FCF conversion highlight Amphenol's operational discipline and provide capital flexibility for continued reinvestment and shareholder returns.

At current valuations, the market is pricing in ~12%-13% annual revenue growth; continued AI-driven demand and synergy realization could support sustained low to mid 20% growth and meaningful upside to intrinsic value.

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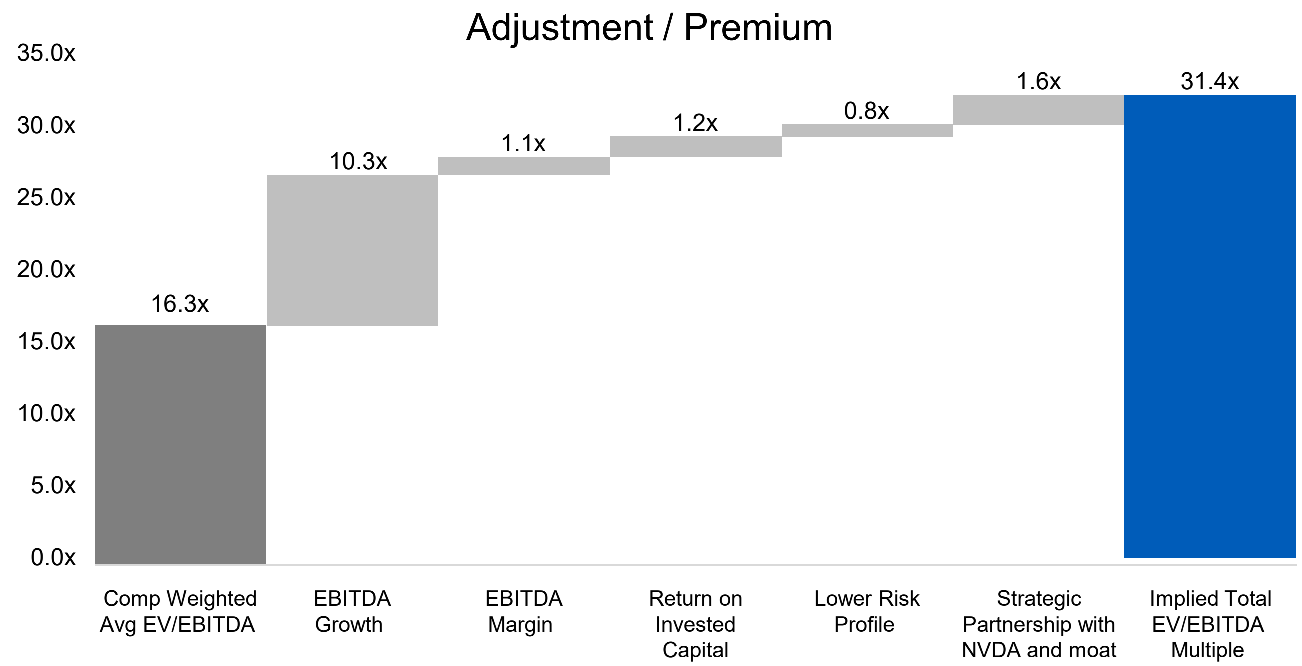
Comparable Companies Analysis

Company Name	Share Price	Market Cap	Enterprise Value	Weights	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBITDA 2027E	Revenue Growth '25 - '27	EBITDA Growth '25 - '27	EBITDA Margin 2025E	EBITDA Margin 2026E	EBITDA Margin 2027E	ROIC LTM
Keyence Corp.	$ 385.71	$ 93,544	$ 85,622	10%	21.7x	18.9x	16.9x	9.3%	10.0%	52.1%	53.9%	54.4%	13.8%
Corning Inc.	$ 71.19	$ 61,156	$ 68,420	20%	16.7x	14.3x	12.9x	10.9%	13.9%	25.2%	27.1%	27.6%	-2.4%
TE Connectivity	$ 208.74	$ 62,198	$ 67,206	25%	15.5x	14.2x	13.4x	8.4%	11.1%	24.7%	25.1%	25.3%	6.7%
Vertiv Holdings Co.	$ 124.00	$ 48,339	$ 48,765	15%	22.9x	18.4x	15.6x	20.8%	27.4%	21.2%	22.8%	23.5%	8.5%
Aptiv PLC	$ 80.44	$ 17,517	$ 24,702	10%	7.7x	7.4x	7.0x	3.3%	4.2%	15.9%	15.9%	15.9%	9.8%
Littelfuse, Inc.	$ 262.63	$ 6,548	$ 6,718	10%	13.5x	11.7x	10.0x	8.3%	17.8%	20.8%	22.3%	24.0%	1.0%
Belden Inc.	$ 129.83	$ 5,161	$ 6,242	10%	13.7x	12.7x	12.0x	6.8%	9.5%	17.1%	17.6%	17.9%	7.6%
Comp Median					**15.5x**	**14.2x**	**12.9x**	**8.4%**	**11.1%**	**21.2%**	**22.8%**	**24.0%**	**7.6%**
Comp Average					**16.0x**	**13.9x**	**12.5x**	**9.7%**	**13.4%**	**25.3%**	**26.4%**	**26.9%**	**6.4%**
Weighted Average					**16.3x**	**14.2x**	**12.8x**	**10.2%**	**13.8%**	**25.0%**	**26.1%**	**26.6%**	**5.7%**
Amphenol Corp.	**$ 110.45**	**$142,237**	**$147,153**		**23.3x**	**21.1x**	**19.4x**	**26.7%**	**36.0%**	**29.2%**	**29.2%**	**29.1%**	**12.1%**

Amphenol trades far above its peers, and for good reason. EBITDA Growth is nearly 3x the Comp Weighted Average, EBITDA Margins are 3%-5% higher than the Comp Weighted Average, and LTM ROIC is 2x the Comp Weighted Average.

Comps to Target Valuation: Justified Premium



Ending implied EV/EBITDA		**31.4x**
Ending implied EV	$	198,769
Ending implied Equity Value	$	194,032
Fully Diluted Shares Outstanding		1288
Current Share Price	$	110.45
Ending implied Price Per Share	**$**	**150.67**
Potential Upside as of Sept. 5, 2025		**36%**

Justified Premium Framework – Summary

- Start with the Comp Weighted Average EV/EBITDA as the base (taken from the previous slide)
- Regression-backed premiums (Based on 2025E EBITDA):
  - EBITDA Growth → valuation uplift
  - EBITDA Margin → efficiency premium
  - ROIC → disciplined returns
  - In-depth Regression Analysis is seen in Appendix I
- Valuation premium justified by:
  - Lower leverage vs peers
  - Strategic partnership with NVIDIA
  - Competitive moat in AI hardware
- Implied EV/EBITDA multiple: 31.4x
- Target Price: $150.67 → 36% upside

DCF Valuation Assumptions

- Valuation Assumptions Summary
  - 2025 Revenue & Margins:
    - Based on Q1 and Q2 growth, extrapolated to full year
  - 2026 Growth Driver:
    - Major acquisition adding ~$3.6B–$4B revenue; closes H2 2026
  - 2027 Growth:
    - First full year of post-acquisition revenue recognition
  - AI Infrastructure Tailwind:
    - McKinsey Projects 33% annual growth in AI-ready data center demand (2023-2030)
  - Amphenol Exposure:
    - Communications Solutions segment (>50% of revenue) directly supports large-scale data centers → positioned to benefit

WACC Analysis

10-Year US Treasury	4.1%
Market Risk Premium	5.0%
Beta	0.95
Cost of Equity	**8.9%**
Cost of Debt	3.8%
Tax Rate	20.0%
After-Tax Cost of Debt	**3.0%**
Target Debt/Capitalization	5.3%
WACC	**8.6%**

*Debt Tranches seen in Appendix III

WACC:	***8.6%***
Terminal Growth Rate:	***2.0%***
FDSO:	**1288 *million***
Statutory Tax Rate:	***20.0%***

VALUATION II

DCF Analysis

(USD millions)	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
					Forecast Period					
Segmented Revenue										
Harsh Environment Solutions	2,823	3,185	3,622	4,509	5,771	7,271	9,089	11,271	13,863	16,913
Communications Solutions	4,907	5,732	4,963	6,376	10,839	15,716	21,688	29,279	38,648	49,469
Interconnect and Sensor Systems	3,316	3,881	4,129	4,511	5,187	6,484	8,040	9,809	11,771	13,890
Intersegment	(169)	(175)	(159)	(172)	(244)	(220)	(238)	(209)	(240)	(252)
Revenue	**10,876**	**12,623**	**12,555**	**15,223**	**21,552**	**29,251**	**38,580**	**50,149**	**64,041**	**80,019**
% Growth	-	16.1%	-0.5%	21.3%	41.6%	35.7%	31.9%	30.0%	27.7%	24.9%
Gross Profit	**3,402**	**4,028**	**4,084**	**5,140**	**7,543**	**10,238**	**13,503**	**17,552**	**21,774**	**26,406**
% Margin	31.3%	31.9%	32.5%	33.8%	35.0%	35.0%	35.0%	35.0%	34.0%	33.0%
Adjusted EBITDA	**2,725**	**3,111**	**3,140**	**4,094**	**6,470**	**8,712**	**11,409**	**14,737**	**18,069**	**21,651**
% Margin	25.0%	24.6%	25.0%	26.9%	30.0%	29.8%	29.6%	29.4%	28.2%	27.1%
(-) Depreciation & Amortization	(396)	(393)	(406)	(573)	(782)	(1,022)	(1,297)	(1,621)	(1,989)	(2,386)
% of CapEx	109.8%	102.4%	109.0%	86.0%	121.6%	117.1%	112.7%	108.3%	104.1%	100.0%
Adjusted EBIT	**2,329**	**2,718**	**2,733**	**3,521**	**5,689**	**7,689**	**10,112**	**13,116**	**16,080**	**19,265**
% Margin	21.4%	21.5%	21.8%	23.1%	26.4%	26.3%	26.2%	26.2%	25.1%	24.1%
% Growth	-	16.7%	0.5%	28.8%	61.6%	35.2%	31.5%	29.7%	22.6%	19.8%
(-) Cash Taxes	(446)	(478)	(560)	(650)	(1,138)	(1,538)	(2,022)	(2,623)	(3,216)	(3,853)
Tax Rate (%)	19.1%	17.6%	20.5%	18.5%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
NOPAT	**1,883**	**2,241**	**2,173**	**2,871**	**4,551**	**6,152**	**8,090**	**10,492**	**12,864**	**15,412**
(+) Depreciation & Amortization	396	393	406	573	782	1,022	1,297	1,621	1,989	2,386
(-) CapEx	(360)	(384)	(373)	(665)	(643)	(873)	(1,151)	(1,496)	(1,911)	(2,386)
(-) Change in Net Working Capital	(491)	(194)	150	(213)	(337)	(457)	(603)	(784)	(1,001)	(1,251)
Unlevered Free Cash Flows	**1,428**	**2,056**	**2,356**	**2,565**	**4,353**	**5,844**	**7,633**	**9,833**	**11,941**	**14,161**

DCF Analysis Cont'd

Valuation Summary

Cumulative PV of Free Cash Flow		**38,572**
% of Enterprise Value		22.3%
Terminal Value		
Terminal Year UFCF		**14,161**
Perpetuity Growth Rate		2.0%
Terminal Value		**219,875**
PV of Terminal Value		**134,255**
% of Enterprise Value		77.7%
Enterprise Value		**172,827**
(-) Fair Value of Debt		(8,008)
(-) Value of Preferred Equity		0
(-) Value of Minority Interest		(64)
(+) Excess Cash		3,335
Equity Value		**168,090**
Basic Shares		1221
(+) Diluted Securities		67
Fully Diluted Shares Outstanding		**1288**
Implied Share Price	**$**	**130.53**
Current Share Price	$	110.45
Premium to Current Share Price		**18%**

Valuation Takeaways

- DCF Implied Price: $130.53 → 18% upside
- Scenario Returns:
  - Bear: 3%
  - Base: 18%
  - Bull: 39%
- Terminal Value: Gordon Growth method at 2%
- Sensitivity Analysis:
  - Discount Rate: 7.6%–9.6%
  - Terminal Growth: 1.0%–3.0%

Precedent Transaction Comparable Analysis

Date	Target	Transaction Value ($M)	Buyer	Weight	EV/Revenue	EV/EBITDA	EV/EBIT
02-Jul-25	Spectris PLC	6500	KKR & Co.	25%	4.9x	38.0x	59.2x
14-Apr-24	Encore Wire Corp.	4200	Prysmian S.p.A.	20%	1.6x	8.1x	8.7x
09-Jan-24	Juniper Networks Inc.	14000	Hewlett Packard Enterprise Co.	25%	2.6x	20.3x	25.8x
10-Jul-18	Winchester Interconnect Corp.	680	Aptiv PLC	10%	2.7x	10.6x	11.5x
18-Jun-14	Measurement Specialties Inc.	1700	TE Connectivity PLC	10%	4.1x	20.9x	34.0x
09-Sep-13	Molex Inc.	7200	Koch Enterprises	10%	2.0x	12.3x	20.5x
Comp Median					**2.6x**	**16.3x**	**23.1x**
Comp Average					**3.0x**	**18.4x**	**26.6x**
Weighted Average					**3.1x**	**20.6x**	**29.6x**

Amphenol Corp.	LTM EBITDA	Comp Weighted Avg EV/EBITDA	Implied EV	Equity Value	Price per Share
	$5,217	20.6x	$107,348	$102,612	**$79.67**

LBO Valuation Assumptions & Sources/Uses

Assumptions

Entry Date		31-Dec-25
Entry Year		2025
Share Price, Sept. 5, 2025	$	110.45
Purchase Premium		40.0%
Entry Price	**$**	**154.63**
Shares Outstanding (mm shares)		1288
Entry Equity Value	**$**	**199,163**
add: Debt	$	8,008
add: Value of Minority Interest	$	64
less: Excess Cash	$	(3,335)
Entry Enterprise Value	**$**	**203,900**
Transaction Fee % EV		1.0%

CY 2025E EBITDA	$	6,470
Entry Leverage Multiple - Bank Debt		3.0x
Entry Leverage Multiple - Mezz Debt		3.0x
Entry Leverage Multiple - Total		6.0x
Entry Multiple - 2025E EBITDA		31.5x
Interest Rate - Bank Debt		5.0%
Interest Rate - Mezz Debt		12.0%
Min. Cash Balance - At Close	$	3,000
Min. Cash Balance - Holding Period	$	3,000
Exit Year		2030
Exit Multiple - 2030E EBITDA		25.0x
Holding Period		5 years
Effective Tax Rate		20.0%

Sources & Uses

Bank Debt	$	19,411
Mezz Debt	$	19,411
Sponsor Equity	$	167,116
Total Sources	**$**	**205,939**
USES		
Purchase EV	$	203,900
Transaction Fees	$	2,039
Total Uses	**$**	**205,939**

We are assuming a 40% Premium, implying an entry price of $154.63 and the Exit Multiple – 2030E EBITDA to be 25.0x, reflecting our assumption of company maturity at the end of 5 years. Projected EBIT and EBITDA assumptions are taken from the prior DCF.

Debt Schedule

Debt Schedule						
New Debt Schedule - Bank Debt						
Cash Available for Sweeping Bank Debt		$ 3,269	$ 5,228	$ 7,687	$ 10,355	$ 13,572
Beginning Balance		$ 19,411	$ 16,142	$ 10,914	$ 3,227	$ -
Issuances		$ -	$ -	$ -	$ -	$ -
Paydown		$ (3,269)	$ (5,228)	$ (7,687)	$ (3,227)	$ -
Ending Balance	**$ 19,411**	**$ 16,142**	**$ 10,914**	**$ 3,227**	**$ -**	**$ -**
Interest Expense - Bank Debt		**$ 889**	**$ 676**	**$ 354**	**$ 81**	**$ -**
New Debt Schedule - Mezz Debt						
Cash Available for Sweeping Mezz Debt		$ -	$ -	$ -	$ 7,128	$ 13,572
Beginning Balance		$ 19,411	$ 19,411	$ 19,411	$ 19,411	$ 12,283
Issuances		$ -	$ -	$ -	$ -	$ -
Paydown		$ -	$ -	$ -	$ (7,128)	$ (12,283)
Ending Balance	**$ 19,411**	**$ 19,411**	**$ 19,411**	**$ 19,411**	**$ 12,283**	**$ -**
Interest Expense - Mezz Debt		**$ 2,329**	**$ 2,329**	**$ 2,329**	**$ 1,902**	**$ 737**
Total Interest Expense (Pre-Tax)		$ 3,218	$ 3,006	$ 2,683	$ 1,982	$ 737
Total Interest Expense (Post-Tax)		$ 2,575	$ 2,405	$ 2,146	$ 1,586	$ 590
Total Debt		**$ 35,554**	**$ 30,326**	**$ 22,638**	**$ 12,283**	**$ -**

- After the bank debt has been fully paid off, any extra cash available will be used to pay off mezz debt
- Significantly reducing debt load and interest expense, and in turn, creating more equity value at exit

Cash Flow Build-Up & Returns Waterfall

Cash Flow Build-Up

Year Ending:	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year:	2025	2026	2027	2028	2029	2030
EBIT		$ 7,689	$ 10,112	$ 13,116	$ 16,080	$ 19,265
less: Taxes		$ (1,538)	$ (2,022)	$ (2,623)	$ (3,216)	$ (3,853)
NOPAT		**$ 6,152**	**$ 8,090**	**$ 10,492**	**$ 12,864**	**$ 15,412**
add: D&A		$ 1,022	$ 1,297	$ 1,621	$ 1,989	$ 2,386
less: Capex		$ (873)	$ (1,151)	$ (1,496)	$ (1,911)	$ (2,386)
less: Changes in Net Working Capital		$ (457)	$ (603)	$ (784)	$ (1,001)	$ (1,251)
Unlevered Free Cash Flow		**$ 5,844**	**$ 7,633**	**$ 9,833**	**$ 11,941**	**$ 14,161**
less: Interest x (1-T)		$ (2,575)	$ (2,405)	$ (2,146)	$ (1,586)	$ (590)
less: Debt Repayments		$ (3,269)	$ (5,228)	$ (7,687)	$ (10,355)	$ (12,283)
Levered Free Cash Flow		**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,289**

Returns Waterfall

Year Ending:	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Year:	2025	2026	2027	2028	2029	2030
Cash Outlay	$ (167,116)					
Interim Cash Flows		$ -	$ -	$ -	$ -	$ -
Exit Proceeds less Debt Paydown						$ 542,557
Flows to Equity	**$ (167,116)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 542,557**
IRR	**26.6%**					

Exit

CY 2030E EBITDA	$ 21,651
Exit Multiple - 2030E EBITDA	25.0x
Exit Multiple - Debt/EBITDA	0.0x
Exit Enterprise Value	$ 541,268
less: Outstanding Debt	$ -
add: Excess Cash	$ 1,289
Exit Equity Value	**$ 542,557**

- As we were paying down debt aggressively, our IRR is an impressive 26.6%

Returns Analysis & Sensitivity

Sensitivity Analysis

Purchase Premium	Exit Multiple: 24.0x	24.5x	25.0x	25.5x	26.0x
30.0%	27.8%	28.3%	28.9%	29.4%	29.9%
35.0%	26.6%	27.2%	27.7%	28.2%	28.7%
40.0%	25.5%	26.0%	26.6%	27.1%	27.6%
45.0%	24.5%	25.0%	25.5%	26.0%	26.5%
50.0%	23.5%	24.0%	24.5%	25.0%	25.5%

Entry Leverage	Exit Multiple: 24.0x	24.5x	25.0x	25.5x	26.0x
5.0x	25.5%	26.0%	26.6%	27.1%	27.6%
5.5x	25.5%	26.0%	26.6%	27.1%	27.6%
6.0x	25.5%	26.0%	26.6%	27.1%	27.6%
6.5x	25.5%	26.0%	26.6%	27.1%	27.6%
7.0x	25.5%	26.0%	26.6%	27.1%	27.6%

LBO Summary:

- Implied Target Price: $154.63 (40% premium applied)
- Scenario Returns (IRR):
  - Bear: 25.0%
  - Base: 26.6%
  - Bull: 28.2%
- Key Drivers:
  - EBITDA Growth
  - Aggressive debt paydown

Agenda

- Company Overview
- Industry Outlook
- Investment Thesis
- Valuation
- Catalysts and Risks
- Recommendation

Catalysts and Risks

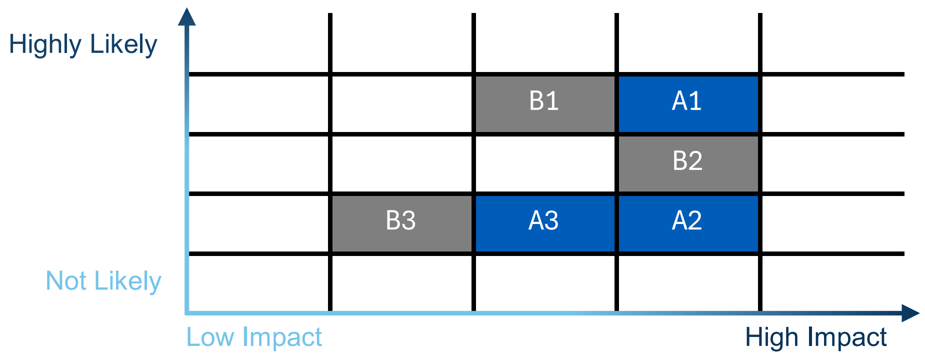
Near-Term Catalysts

Catalyst	Timing	Key Impact
CommScope $10.5B Acquisition	Early 2026	Expanding its fiber and broadband footprint. Execution success could drive scale, margins, and earnings growth
AI / Data-Center Demand	Ongoing 2025	AI server racks use exponentially more high-speed connectivity — boosting Amphenol's content and revenue per system
Margins & FCF Expansion	Quarterly 2025	Record 25%+ margins and strong free cash flow. Continuation would reinforce premium valuation and financial flexibility

Long-Term Catalysts

Catalyst	Key Impact
Expansion into High-Growth Infrastructure	Ongoing shift toward fiber-optic, sensor, and harsh-environment systems broadens Amphenol's addressable market and long-term growth base
Rising Content per System	Increasing system complexity in AI, EVs, and aerospace drives higher interconnect and sensor content — sustaining margin and revenue growth
Strategic M&A & Capital Discipline	Proven ability to execute value-accretive acquisitions and reinvest strong cash flows supports durable, compounding growth

Risks



Company-Specific Risks

- Customer Concentration & Demand Cyclicality (A1)
- Execution Risk in AI/High-Speed Markets (A2)
- Supply Chain & Input Costs (A3)

Macro Risks

- Cyclical End-Markets (B1)
- Currency & Geopolitical Exposure (B2)
- Valuation & Interest-Rate Sensitivity (B3)

Source: Press Releases, Company Website

Agenda

- Company Overview
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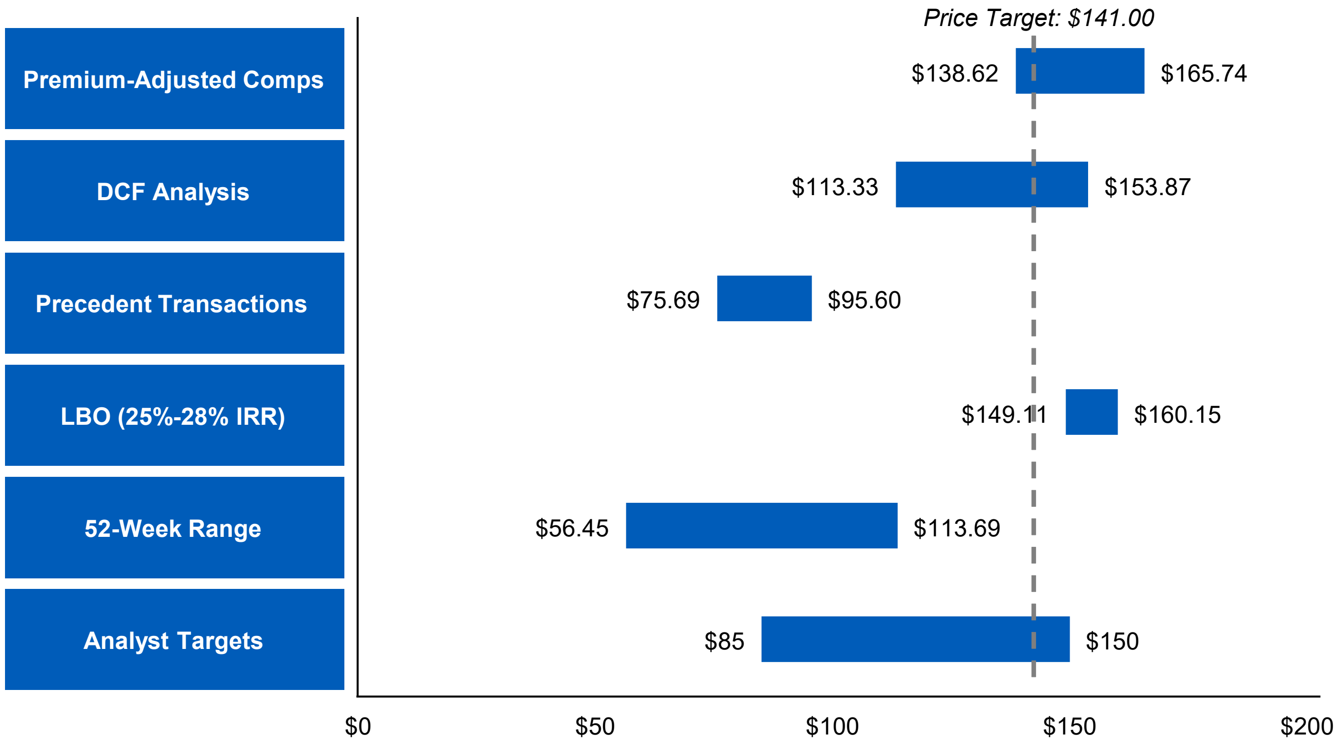
Buy With Price Target of $141.00 (+28%)

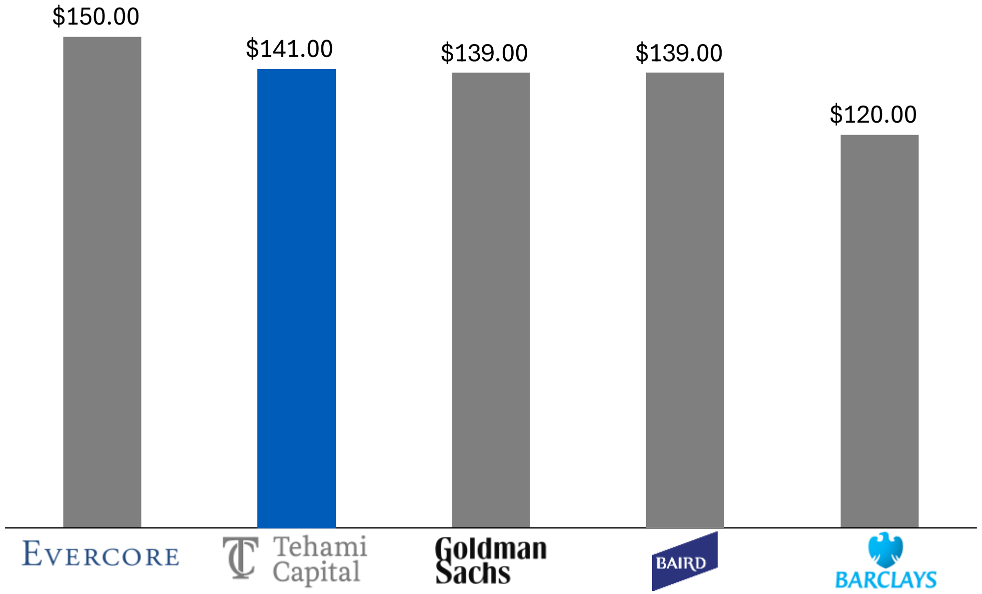
Indicative Valuation Range



Price Target

Valuation Summary		
Analysis	**Price**	**Weight**
Premium-Adjusted Comps	$150.67	45%
DCF Analysis	$130.53	30%
Analyst Targets	$125.00	15%
LBO (25%-28% IRR)	$154.63	10%
Precedent Transactions	$79.67	0%
Average	**$141.00**	**100%**

Select Broker Summary



Appendix I: Premium Justification via Regression

					EV/EBITDA	EBITDA Growth	EBITDA Margin	ROIC
Company Name	**Share Price**	**Market Cap**	**Enterprise Value**	**Weights**	**2025E**	**25' - 27'**	**2025E**	**LTM**
Keyence Corp.	$ 385.71	$ 93,544	$ 85,622	10%	21.7x	10.0%	52.1%	13.8%
Corning Inc.	$ 71.19	$ 61,156	$ 68,420	20%	16.7x	13.9%	25.2%	-2.4%
TE Connectivity	$ 208.74	$ 62,198	$ 67,206	25%	15.5x	11.1%	24.7%	6.7%
Vertiv Holdings Co.	$ 124.00	$ 48,339	$ 48,765	15%	22.9x	27.4%	21.2%	8.5%
Aptiv PLC	$ 80.44	$ 17,517	$ 24,702	10%	7.7x	4.2%	15.9%	9.8%
Littelfuse, Inc.	$ 262.63	$ 6,548	$ 6,718	10%	13.5x	17.8%	20.8%	1.0%
Belden Inc.	$ 129.83	$ 5,161	$ 6,242	10%	13.7x	9.5%	17.1%	7.6%
Weighted Avg					**16.3x**	**13.8%**	**25.0%**	**5.7%**
Amphenol Corp.	**$ 110.45**	**$ 142,237**	**$ 147,153**		**23.3x**	**36.0%**	**29.2%**	**12.1%**

Regression Analyses between EV/EBITDA and:	**EBITDA Growth**	**EBITDA Margin**	**ROIC**
Intercept	**9.79**	**9.48**	**14.79**
Slope	**46.06**	**25.68**	**18.35**
Implied APH EV/EBITDA	**26.4x**	**17.0x**	**17.0x**
Implied Comp EV/EBITDA	**16.2x**	**15.9x**	**15.8x**
Premium	**63.3%**	**6.8%**	**7.5%**

Appendix II: DCF Sensitivity

Sensitivity Analysis

Equity Value Per Share

		Discount Rate				
		7.6%	8.1%	8.6%	9.1%	9.6%
Terminal Growth	1.0%	$ 136.51	$ 125.45	$ 115.87	$ 107.49	$ 100.12
	1.5%	$ 146.08	$ 133.48	$ 122.68	$ 113.33	$ 105.15
	2.0%	$ 157.38	$ 142.83	$ 130.53	$ 119.98	$ 110.85
	2.5%	$ 170.90	$ 153.87	$ 139.67	$ 127.65	$ 117.36
	3.0%	$ 187.38	$ 167.08	$ 150.45	$ 136.59	$ 124.86

Implied Return

		Discount Rate				
		7.6%	8.1%	8.6%	9.1%	9.6%
Terminal Growth	1.0%	23.6%	13.6%	4.9%	-2.7%	-9.4%
	1.5%	32.3%	20.8%	11.1%	2.6%	-4.8%
	2.0%	42.5%	29.3%	18.2%	8.6%	0.4%
	2.5%	54.7%	39.3%	26.5%	15.6%	6.3%
	3.0%	69.7%	51.3%	36.2%	23.7%	13.0%

Appendix III: DCF Cost of Debt

Amphenol Outstanding Debt			
	Approximate Fair Market Value	Weight	Cost
4.75% Senior Notes due March 2026	350.7	4.38%	4.75%
0.75% Euro Senior Notes due May 2026	578.7	7.23%	0.75%
5.05% Senior Notes due April 2027	711	8.88%	5.05%
4.38% Senior Notes due June 2028	755.2	9.43%	4.38%
2.00% Euro Senior Notes due October 2028	576.9	7.21%	2.00%
5.05% Senior Notes due April 2029	463.2	5.79%	5.05%
4.35% Senior Notes due June 2029	502.8	6.28%	4.35%
2.80% Senior Notes due February 2030	844.4	10.55%	2.80%
2.20% Senior Notes due September 2031	657.2	8.21%	2.20%
3.13% Euro Senior Notes due June 2032	698.6	8.73%	3.13%
5.25% Senior Notes due April 2034	617.9	7.72%	5.25%
5.00% Senior Notes due January 2035	758.5	9.47%	5.00%
5.38% Senior Notes due November 2054	490.2	6.12%	5.38%

Weighted Avg Cost of Debt	**3.79%**