



# Q4 2024 EARNINGS RELEASE

JANUARY 28, 2025

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**Non-GAAP Financial Measures.** The information included in this presentation includes the non-GAAP financial measures of organic net sales (decline) growth, adjusted operating margin, adjusted EBITDA margin, adjusted diluted earnings per share, adjusted effective tax rate, free cash flow, net debt and consolidated net leverage ratio (as defined in the credit agreement). A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the appendix. The company believes that these non-GAAP financial measures provide useful information to investors regarding its operational performance because they enhance an investor's overall understanding of our core financial performance and facilitate comparisons to historical results of operations, by excluding items that are not related directly to the underlying performance of our fundamental business operations or were not part of our business operations during a comparable period. The company believes that free cash flow is a useful measure of its ability to generate cash. The company believes that consolidated net leverage ratio is a useful measure of its credit position. Management additionally uses these measures when assessing the performance of the business and for business planning purposes. Note that our definitions of these non-GAAP financial measures may differ from those terms as defined or used by other companies.



# BUSINESS UPDATE

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Dave Heinzmann, President & CEO

# EXECUTIVE SUMMARY

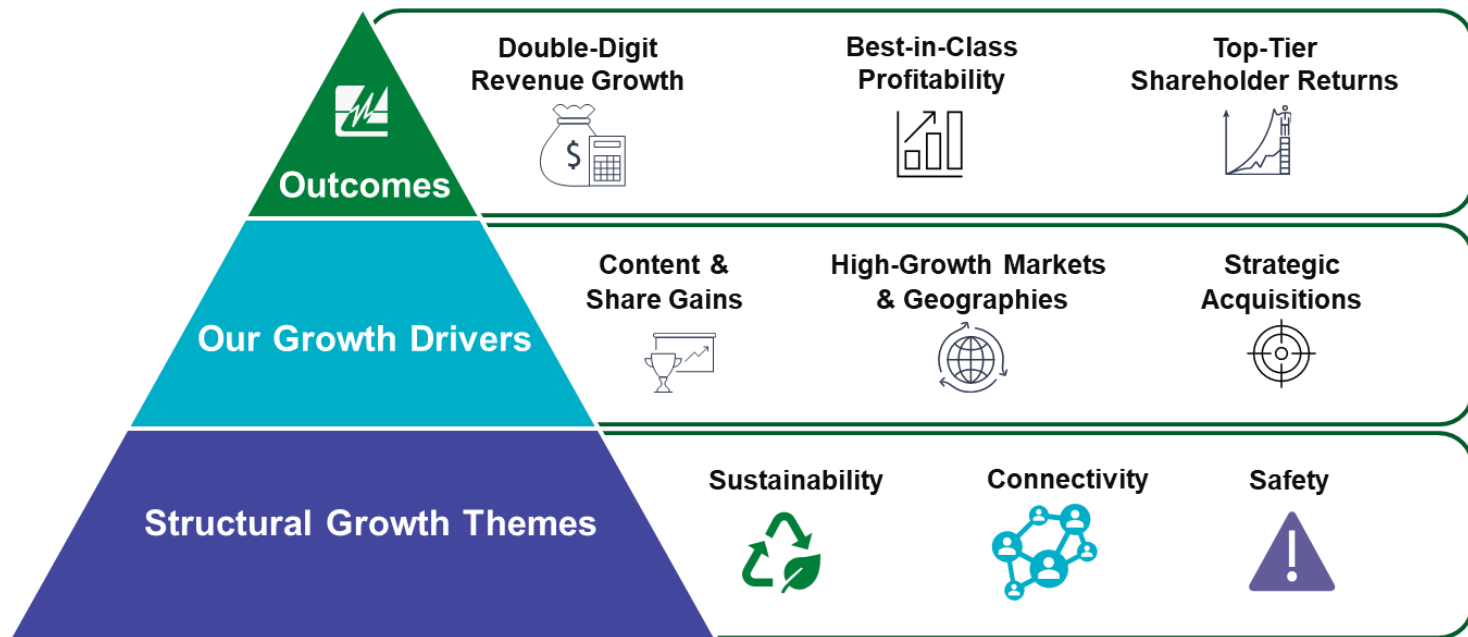
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- Operational execution, diverse business model drive Q4 results within prior guided range
  - Flat organic sales amid mixed environment across end markets
- FY 2024 progression reflects unwavering customer focus, profitability enhancements
  - Continued focus on customer driven innovations; maintaining design win momentum
  - Solid second half margin improvement
  - Strong FY cash generation
- Well positioned into 2025 reflecting balanced end market exposures, broad technology capabilities & cost scaling actions
  - Expecting a return to growth & solid full year earnings expansion
  - Cash generation, strong balance sheet continue to enable long-term growth strategy

Solid end of year execution, well positioned into 2025

# 2021 – 2025 **GROWTH STRATEGY**

## **EMPOWERING** A SUSTAINABLE, CONNECTED, AND SAFER WORLD



Our capabilities, investments & diversification deliver significant value

# ELECTRONICS END MARKETS

## GLOBAL CUSTOMER REACH, BROAD CAPABILITIES

### 2024 Highlights

- Strong data center & solid medical performance, offset by subdued consumer products, appliance & building technology application demand
- Continued solid global design-in activity, traction with broad customers
  - Ongoing innovations across diverse application exposures
- Strong Q4 design win rate with our global customer base
  - Multiple data center, server & compute application wins
  - Global momentum across appliance & building technology applications
  - Continued traction with European & NA medical customers



# TRANSPORTATION END MARKETS

## BALANCED TECHNOLOGIES, GLOBAL SCALE

### 2024 Highlights

- Leveraging global positioning to drive content opportunities amid declining underlying global car build
  - Solid FY China auto growth
- Strong commercial vehicle execution & actions offset by continued soft end demand conditions
  - Delivered volume growth while leveraging pricing actions & operational execution driving H2 momentum
- Meaningful 4Q design win cadence demonstrates balanced capabilities
  - Secular growth momentum driven by continued high voltage & ADAS auto wins
  - Global low voltage wins showcase balanced offering
  - Broad commercial vehicle wins reflect diverse exposure





# INDUSTRIAL END MARKETS

## INNOVATIVE SOLUTIONS, DIVERSE SECTOR EXPOSURE

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### 2024 Highlights

- Innovating amid mixed 2024 industrial demand
  - Solid HVAC, industrial safety & renewable performance
  - Ongoing weak conditions in Europe, led by soft industrial equipment & factory automation demand
    - More pronounced impact on power semiconductor business
- Signs of industrial demand stabilization into 2025
  - Stabilizing order trends, ongoing secular growth drivers
  - Strong content positioning
- Secured meaningful design win opportunities in Q4
  - Multiple renewable energy application wins
  - Continued commercial HVAC momentum
  - Wins across construction, mining, oil & gas show diverse application exposures







# FINANCIAL UPDATE

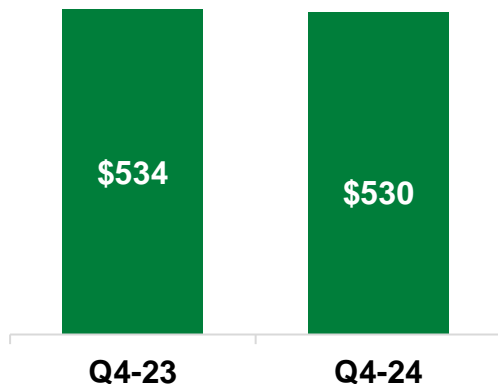
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Meenal Sethna, EVP & CFO

# Q4 2024 TOTAL COMPANY FINANCIAL PERFORMANCE

(in millions)

## Revenue



GAAP EPS	\$1.71	(\$1.57)
Adj. EPS	\$2.02	\$2.04
Adj. EBITDA%	19.6%	18.1%

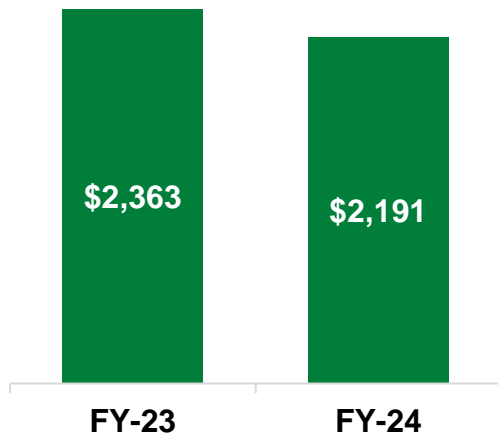
## Highlights

- Revenue (-1%) reported & flat organically vs PY
  - Includes ~2% portfolio pruning headwind
- GAAP op margin (-6.9%); Adjusted op margin 12.0%
  - Soft Electronics sales & related deleverage offset operational execution
  - Includes \$93m of non-cash goodwill & intangible impairment charges
- Effective tax rate: GAAP (-30.4%); Adj. 12.9%
- Q4 Op cash flow \$161m; Free cash flow \$135m

# FY 2024 TOTAL COMPANY FINANCIAL PERFORMANCE

(in millions)

## Revenue



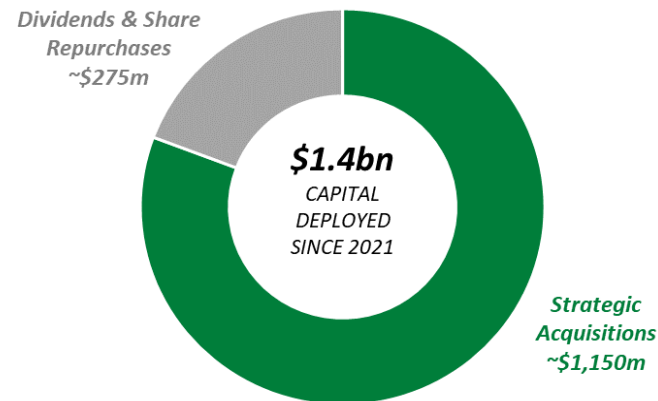
GAAP EPS	\$10.34	\$4.51
Adj. EPS	\$11.74	\$8.48
Adj. EBITDA%	22.3%	18.9%

## Highlights

- Revenue (-7%) vs PY (reported & organic)
  - Includes ~2% portfolio pruning headwind
- GAAP op margin 7.8%; Adjusted op margin 12.9%
  - Lower sales & related deleverage offset operational execution
  - 30bps unfavorable impact from FX & commodities
- Effective tax rate: GAAP 31.4%; Adj. 21.0%
- FY Op cash flow \$368m; Free cash flow \$292m
  - Well above +100% conversion rate target

# CASH GENERATION & CAPITAL DEPLOYMENT

- Well-positioned business model & execution drive robust long-term cash generation
  - Disciplined approach to working capital management
  - Strong balance sheet supports capital deployment strategy
    - Net leverage ratio ~1.2x
  - Prioritizing growth investments
- 2024 capital deployment - returned \$108m to shareholders
  - \$41m via share repurchase
  - \$67m dividend payout
- Consistent prioritization of capital deployment
  - Organic investments
  - Strategic acquisitions
  - Dividends & share repurchases



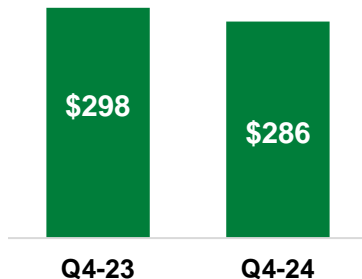
Driving long-term shareholder value

# Q4 & FY 2024 ELECTRONICS SEGMENT

## FINANCIAL PERFORMANCE

(in millions)

### Q4 2024 Revenue



Op Margin	18.0%	12.3%
Adj. EBITDA%	24.7%	19.3%

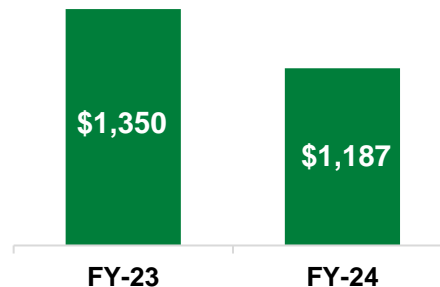
- Revenue (-4%) / Organic
  - Passives products +9% organic vs. PY; Semiconductors (-13%)
- Normalized passive channel inventories & improving orders
- Portfolio diversification efforts, execution offset by lower semiconductor sales



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See appendix for GAAP to non-GAAP reconciliation

### FY 2024 Revenue



Op Margin	22.3%	14.2%
Adj. EBITDA%	28.1%	20.9%

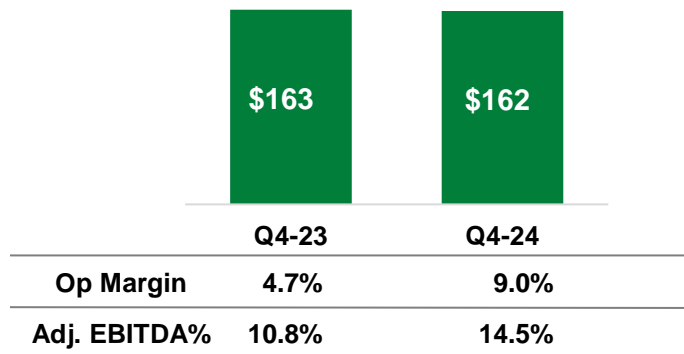
- Revenue (-12%) / Organic
  - Passives products (-1%) organic vs. PY; Semiconductors (-20%)
- Broad soft demand trends & inventory destocking
- Profitability impacted by volume deleverage, more than offsetting operational improvements

# Q4 & FY 2024 TRANSPORTATION SEGMENT

## FINANCIAL PERFORMANCE

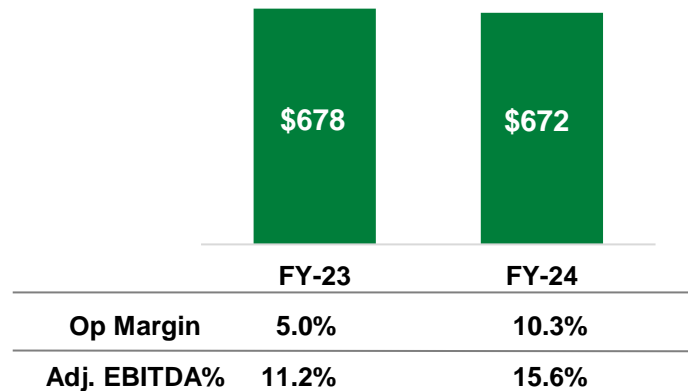
(in millions)

### Q4 2024 Revenue



- Revenue (-1%) / Organic
- Passenger vehicle (-5%) / Organic (-4%)
  - Pruning actions, global car build declines more than offset growth in China
- Commercial vehicle +4% / Organic
  - Growth & pricing offset end market weakness & pruning actions

### FY 2024 Revenue

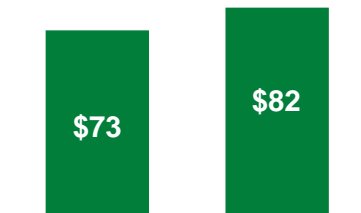


- Revenue (-1%) / Organic
  - Passenger vehicle flat organic; Commercial Vehicles -1%
- Auto outgrowth offset global car build decline, pruning impact
- Commercial vehicle sales impacted by end market softness, pruning actions
- Operational execution, pricing, cost actions & pruning drove +530 bps margin expansion

# Q4 & FY 2024 INDUSTRIAL SEGMENT FINANCIAL PERFORMANCE

(in millions)

## Q4 2024 Revenue



	Q4-23	Q4-24
Op Margin	12.7%	17.1%
Adj. EBITDA%	18.2%	20.8%

- Revenue +12% / Organic
- Solid HVAC demand, continued data center & industrial safety growth
- Strong volume leverage & solid operational execution

## FY 2024 Revenue



	FY-23	FY-24
Op Margin	16.4%	13.9%
Adj. EBITDA%	21.1%	18.4%

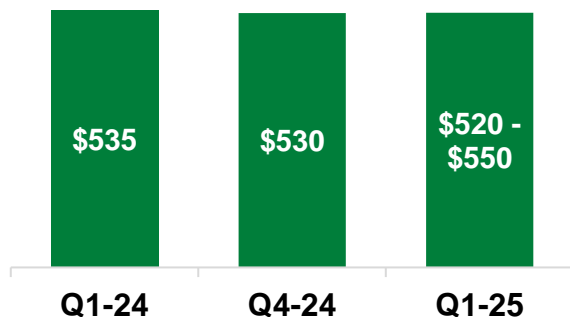
- Revenue (-1%) / Organic
- Soft end market conditions offset content expansion
- Improved margin trajectory through 2024 reflects operational execution & solid leverage



# Q1 2025 GUIDANCE

(in millions)

## Revenue



GAAP EPS	\$1.93	(\$1.57)	-
Adj. EPS	\$1.76	\$2.04	\$1.70 - \$1.90

## Highlights

- Macro view...Into 2025, seeing mixed underlying conditions but improving order trends
  - Continued passives product recovery, soft Q1 semiconductor demand
  - Transportation: projected low single-digit global car build declines, CV recovery expected later in 2025
  - Early signs of select industrial recovery
- Sales \$520m - \$550m
  - +1% sequential, Flat vs PY
  - +2% growth from Elmos capacity sharing agreement (Dortmund fab acquisition)
  - (-2%) FX headwind vs. PY
- Adj. EPS \$1.70- \$1.90
  - Expected adj. effective tax rate ~26%

# FULL YEAR 2025 CONSIDERATIONS / EXPECTATIONS

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- Expecting a return to growth & solid FY margin expansion
- FY Elmos capacity sharing agreement impact...+2% growth to Company sales, Neutral EPS impact (Dortmund fab acquisition)
- F/X & Commodities: (1%) headwind to sales; ~+\$0.22 benefit to EPS, +30 bps margin benefit at current rates
- Other Assumptions
  - \$59m amortization expense
  - \$35m interest expense; expect to offset ~2/3 with interest income from cash investment strategies
  - Adj. effective tax rate 23-25%
- Expect ~100% free cash flow conversion
  - Projecting ~\$90-95m investment in capital expenditures

# Appendix



# SUPPLEMENTAL FINANCIAL INFORMATION

## Non-GAAP EPS reconciliation

	Q4-24	Q4-23	YTD-24	YTD-23
GAAP diluted EPS	\$ (1.57)	\$ 1.71	\$ 4.51	\$ 10.34
EPS impact of Non-GAAP adjustments (below)	3.61	0.31	3.97	1.40
Adjusted diluted EPS	<u>\$ 2.04</u>	<u>\$ 2.02</u>	<u>\$ 8.48</u>	<u>\$ 11.74</u>

## Non-GAAP adjustments - (income) / expense ( in millions)

	Q4-24	Q4-23	YTD-24	YTD-23
Acquisition-related and integration costs (a)	\$ 2.3	\$ 2.7	\$ 5.1	\$ 11.7
Restructuring, impairment and other charges (b)	98.1	3.3	108.4	16.5
Gain on sale of fixed assets (c)	—	—	(1.5)	—
Non-GAAP adjustments to operating income	100.4	6.0	112.0	28.2
Other expense (income), net (d)	1.6	—	1.3	(0.2)
Non-operating foreign exchange (gain) loss	(13.5)	3.6	(9.2)	12.3
Non-GAAP adjustments to income before income taxes	88.5	9.6	104.1	40.3
Income taxes (e)	(1.5)	1.8	4.7	5.0
Non-GAAP adjustments to net income	<u>90.0</u>	<u>7.8</u>	<u>99.4</u>	<u>35.3</u>
Total EPS impact	<u>\$ 3.61</u>	<u>\$ 0.31</u>	<u>\$ 3.97</u>	<u>\$ 1.40</u>

Note: Total will not always foot due to rounding.

a) reflected in selling, general and administrative expenses ("SG&A").

(b) reflected in restructuring, impairment and other charges. In the fourth quarter 2024, the Company recorded \$92.6 million of non-cash impairment charges, which included \$47.8 million for the impairment of intangible assets primarily related to certain acquired customer relationships, developed technology, and tradename in the Industrial controls and sensors reporting unit within the Industrial segment, and a \$36.1 million and \$8.6 million non-cash goodwill impairment charge associated with the Industrial controls and sensors reporting unit within the Industrial segment and the Automotive sensors reporting unit within the Transportation segment, respectively. In addition, during the first quarter of 2024, the Company recognized a \$0.9 million impairment related to certain machinery and equipment in the commercial vehicle business within the Transportation segment.

(c) 2024 amount reflected a gain of \$0.5 million recorded for the sale of a land use right within the Electronics segment and a gain of \$1.0 million for the sale of two buildings within the Transportation segment.

(d) 2024 included \$1.8 million increase in coal mining reserves, partially offset by a reversal of \$0.5 million for an asset retirement obligation charge related the disposal of a business in 2019. 2023 amount included \$0.2 million gain from the sale of a building within the Electronics segment.

(e) reflected the tax impact associated with the non-GAAP adjustments.

# SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

## Adjusted operating margin / Adjusted EBITDA reconciliation (in millions)

	Q4-24	Q4-23	YTD-24	YTD-23
Net (loss) income	\$ (39.0)	\$ 42.9	\$ 113.0	\$ 259.5
Add:				
Income taxes	9.1	16.1	51.7	69.1
Interest expense	9.4	10.1	38.7	39.9
Foreign exchange (gain) loss	(13.5)	3.6	(9.2)	12.3
Other income, net	(2.7)	(8.1)	(22.6)	(19.9)
GAAP operating (loss) income	\$ (36.7)	\$ 64.5	\$ 171.6	\$ 360.9
Non-GAAP adjustments to operating (loss) income	100.4	6.0	112.0	28.2
Adjusted operating income	\$ 63.8	\$ 70.5	\$ 283.6	\$ 389.0
Amortization of intangibles	14.7	16.0	62.1	65.8
Depreciation expenses	17.3	18.1	68.3	71.6
Adjusted EBITDA	<u>\$ 95.8</u>	<u>\$ 104.6</u>	<u>\$ 414.1</u>	<u>\$ 526.4</u>
Net sales	\$ 529.5	\$ 533.8	\$ 2,190.8	\$ 2,362.7
Net (loss) income as a percentage of net sales	(7.4) %	8.0 %	5.2 %	11.0 %
Operating margin	(6.9) %	12.1 %	7.8 %	15.3 %
Adjusted operating margin	12.0 %	13.2 %	12.9 %	16.5 %
Adjusted EBITDA margin	18.1 %	19.6 %	18.9 %	22.3 %

# SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Adjusted EBITDA by Segment (in millions)	Q4-24			Q4-23		
	Electronics	Transportation	Industrial	Electronics	Transportation	Industrial
GAAP operating income	\$ 35.2	\$ 14.6	\$ 14.0	\$ 53.6	\$ 7.6	\$ 9.4
Add:						
Add back amortization	9.8	3.4	1.5	9.8	3.6	2.6
Add back depreciation	10.4	5.4	1.5	10.3	6.4	1.4
Adjusted EBITDA	<u>\$ 55.3</u>	<u>\$ 23.4</u>	<u>\$ 17.0</u>	<u>\$ 73.7</u>	<u>\$ 17.6</u>	<u>\$ 13.4</u>
Adjusted EBITDA Margin	19.3 %	14.5 %	20.8 %	24.7 %	10.8 %	18.2 %

Net sales (in thousands)	Q4-24			Q4-23		
	Electronics	Transportation	Industrial	Electronics	Transportation	Industrial
Electronics – Semiconductor	\$ 145,983	\$ —	\$ —	\$ 168,580	\$ —	\$ —
Electronics – Passive Products and Sensors	139,858	—	—	129,173	—	—
Commercial Vehicle Products	—	78,199	—	—	74,993	—
Passenger Car Products	—	67,735	—	—	65,900	—
Automotive Sensors	—	15,789	—	—	21,677	—
Industrial Products	—	—	81,941	—	—	73,484
Total	<u>\$ 285,841</u>	<u>\$ 161,723</u>	<u>\$ 81,941</u>	<u>\$ 297,753</u>	<u>\$ 162,570</u>	<u>\$ 73,484</u>

# SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Adjusted EBITDA by Segment (in millions)	YTD-24			YTD-23		
	Electronics	Transportation	Industrial	Electronics	Transportation	Industrial
GAAP operating income	\$ 168.0	\$ 69.5	\$ 46.0	\$ 300.6	\$ 33.6	\$ 54.8
Add:						
Add back amortization	39.4	13.5	9.2	39.9	15.8	10.1
Add back depreciation	40.5	22.1	5.8	39.5	26.7	5.4
Adjusted EBITDA	<u>\$ 247.9</u>	<u>\$ 105.2</u>	<u>\$ 61.0</u>	<u>\$ 379.9</u>	<u>\$ 76.1</u>	<u>\$ 70.4</u>
Adjusted EBITDA Margin	20.9 %	15.6 %	18.4 %	28.1 %	11.2 %	21.1 %

Net sales (in thousands)	YTD-24			YTD-23		
	Electronics	Transportation	Industrial	Electronics	Transportation	Industrial
Electronics – Semiconductor	\$ 615,372	\$ —	\$ —	\$ 767,393	\$ —	\$ —
Electronics – Passive Products and Sensors	571,401	—	—	583,033	—	—
Commercial Vehicle Products	—	320,549	—	—	323,758	—
Passenger Car Products	—	278,332	—	—	266,004	—
Automotive Sensors	—	73,553	—	—	88,516	—
Industrial Products	—	—	331,561	—	—	333,953
Total	<u>\$ 1,186,773</u>	<u>\$ 672,434</u>	<u>\$ 331,561</u>	<u>\$ 1,350,426</u>	<u>\$ 678,278</u>	<u>\$ 333,953</u>



# SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Net sales reconciliation	Q4-24 vs. Q4-23			
	Electronics	Transportation	Industrial	Total
Net sales (decline) growth	(4)%	(1)%	12 %	(1)%
Less:				
FX impact	— %	— %	— %	— %
Organic net sales (decline) growth	(4)%	(1)%	12 %	— %
Electronics segment net sales reconciliation	Q4-24 vs. Q4-23			
	Electronics – Semiconductor	Electronics – Passive Products and Sensors	Total Electronics	
Net sales (decline) growth	(13)%	8 %	(4)%	
Less:				
FX impact	— %	(1)%	— %	
Organic net sales (decline) growth	(13)%	9 %	(4)%	
Transportation segment net sales reconciliation	Q4-24 vs. Q4-23			
	Commercial Vehicle Products	Passenger Car Products (1)	Auto Sensor Products (1)	Total Transportation
Net sales growth (decline)	4 %	3 %	(27)%	(1)%
Less:				
FX impact	— %	— %	— %	— %
Organic net sales growth(decline)	4 %	3 %	(27)%	(1)%

(1) Passenger vehicle business (PVB) includes passenger car and auto sensor products.

# SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Net sales reconciliation	YTD-24 vs. YTD-23			
	Electronics	Transportation	Industrial	Total
Net sales decline	(12)%	(1)%	(1)%	(7)%
Less:				
FX impact	— %	— %	— %	— %
Organic net sales decline	(12)%	(1)%	(1)%	(7)%
Electronics segment net sales reconciliation	YTD-24 vs. YTD-23			
	Electronics – Semiconductor	Electronics – Passive Products and Sensors	Total Electronics	
Net sales decline	(20)%	(2)%	(12)%	
Less:				
FX impact	— %	(1)%	— %	
Organic net sales decline	(20)%	(1)%	(12)%	
Transportation segment net sales reconciliation	YTD-24 vs. YTD-23			
	Commercial Vehicle Products	Passenger Car Products (1)	Auto Sensor Products (1)	Total Transportation
Net sales growth (decline)	(1)%	5 %	(17)%	(1)%
Less:				
FX impact	— %	(1)%	— %	— %
Organic net sales growth(decline)	(1)%	6 %	(17)%	(1)%

(1) Passenger vehicle business (PVB) includes passenger car and auto sensor products.

# SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

## Income tax reconciliation

	Q4-24	Q4-23	YTD-24	YTD-23
Income taxes	\$ 9.1	\$ 16.1	\$ 51.7	\$ 69.1
Effective rate	(30.4)%	27.3 %	31.4 %	21.0 %
Non-GAAP adjustments - income taxes	(1.5)	1.8	4.7	5.0
Adjusted income taxes	<u>\$ 7.6</u>	<u>\$ 17.9</u>	<u>\$ 56.4</u>	<u>\$ 74.1</u>
Adjusted effective rate	<u>12.9 %</u>	<u>26.1 %</u>	<u>21.0 %</u>	<u>20.1 %</u>

## Free cash flow reconciliation

	Q4-24	Q4-23	YTD-24	YTD-23
Net cash provided by operating activities	\$ 160.6	\$ 144.2	\$ 367.6	\$ 457.4
Less: Purchases of property, plant and equipment	(25.8)	(23.0)	(75.9)	(86.2)
Free cash flow	<u>\$ 134.8</u>	<u>\$ 121.2</u>	<u>\$ 291.7</u>	<u>\$ 371.2</u>

# SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

( in millions)	
<b>Consolidated Total Debt</b>	<b>As of December 28, 2024</b>
Consolidated Total Debt	\$ 856.1
Unamortized debt issuance costs	2.8
Finance lease liability	0.3
Consolidated funded indebtedness	859.2
Cash held in U.S. (up to \$400 million)	302.2
Net debt	\$ 557.0
<b>Consolidated EBITDA</b>	<b>Twelve Months Ended December 28, 2024</b>
Net Income	\$ 112.8
Interest expense	38.7
Income taxes	51.7
Depreciation	68.3
Amortization	62.1
Non-cash additions:	
Stock-based compensation expense	26.0
Unrealized loss on investments	(0.1)
Impairment charges	93.5
Other	3.7
<b>Consolidated EBITDA (1)</b>	<b>\$ 456.7</b>
<b>Consolidated Net Leverage Ratio (as defined in the Credit Agreement) *</b>	<b>1.2x</b>

\* Our Credit Agreement and Private Placement Note with maturities ranging from 2024 to 2032, contain financial ratio covenants providing that if, as of the last day of each fiscal quarter, the Consolidated Net Leverage ratio at such time for the then most recently concluded period of four consecutive fiscal quarters of the Company exceeds 3.50:1.00, an Event of Default (as defined in the Credit Agreement and Private Placement Senior Notes) is triggered.

The Credit Agreement and Private Placement Senior Notes were amended in Q2 2022 and now allow for the addition of acquisition and integration costs up to 15% of Consolidated EBITDA and the netting of up to \$400M of Available Cash (Cash held by US Subsidiaries).

(1) Represents Consolidated EBITDA as defined in our Credit Agreement and Private Placement Senior Notes and is calculated using the most recently concluded period of four consecutive quarters.

# SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

## Non-GAAP EPS reconciliation

	Q1-24
GAAP diluted EPS	\$ 1.93
EPS impact of Non-GAAP adjustments (below)	(0.17)
Adjusted diluted EPS	\$ 1.76

## Non-GAAP adjustments - (income) / expense ( in millions)

	Q1-24
Acquisition-related and integration costs (a)	\$ 0.9
Restructuring, impairment and other charges (b)	3.2
Gain on sale of fixed assets (c)	(0.3)
Non-GAAP adjustments to operating income	3.8
Other loss, net (d)	0.2
Non-operating foreign exchange loss	(5.0)
Non-GAAP adjustments to income before income taxes	(1.0)
Income taxes (e)	3.3
Non-GAAP adjustments to net income	\$ (4.3)
Total EPS impact	(0.17)

Note: Total will not always foot due to rounding.

(a) reflected in selling, general and administrative expenses ("SG&A").

(b) reflected in restructuring, impairment and other charges.

(c) 2024 amount included \$0.3 million gain from the sale of a building within the Transportation segment.

(d) 2024 amount reflected \$0.2 million increase in coal mining reserves.

(e) reflected the tax impact associated with the non-GAAP adjustments.

