

Oppenheimer 14th Annual Industrial Growth Conference

May 7, 2019

Littelfuse®

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Forward Looking Statements

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Use of Non-GAAP Financial Measures

The information provided in this presentation includes certain non-GAAP financial measures, including Adjusted Earnings per Share. This non-GAAP financial measure should not be considered in isolation or a substitute for the comparable GAAP financial measures. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the appendix of this presentation.

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Littelfuse At-a-Glance

Global manufacturer of leading technologies in circuit protection, power control and sensing technologies

2018 Sales: $1.72 billion

Best in class **Op Margins** and **Cash Generation**

12,000 innovative **employees**

Over **100,000** end customers

Expanding across **High Growth** markets

Successful **Acquisition** Track Record

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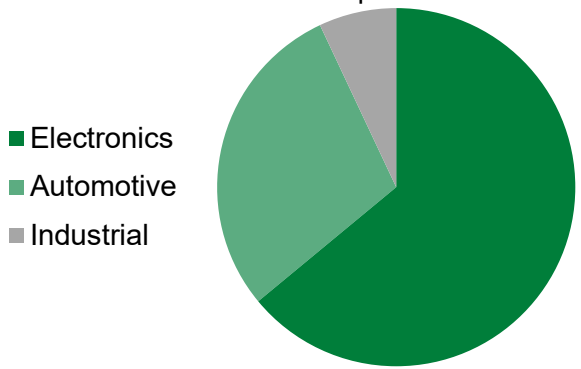
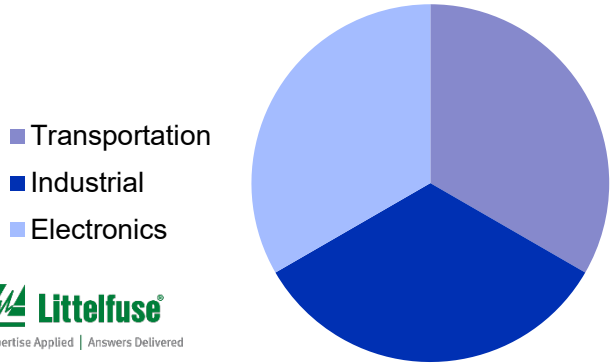
Broad Product Portfolio
Provides Balanced End Market Exposure

FY 2018 Revenue by Product

on a reported basis



End Markets Served*



Global Trends Driving Content Opportunities

Safety

- Increased comfort, convenience & assist functions in vehicles
- Connected, safer, autonomous vehicles
- Heavy industry & material handling

Resource Efficiency

- Higher power & more efficient motor drives
- Alternative energy (solar, storage, wind)
- x-EV & related infrastructure

Connectivity

- Sophisticated consumer electronics & appliances
- Hyperscale & 5G expansion
- Industry 4.0 - smart meters, connected homes (IoT)

*see appendix for end market description

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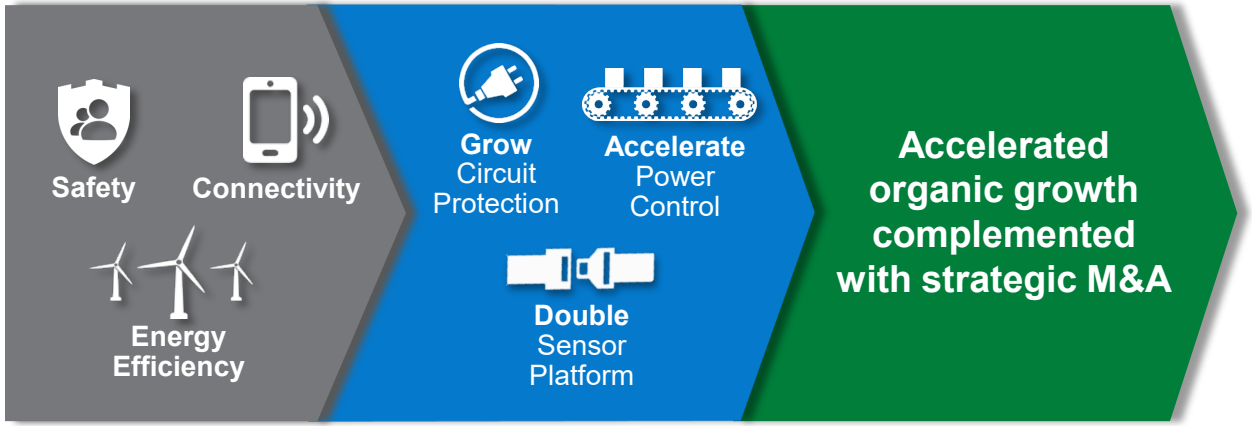
2017 – 2021 Strategy

Five Year Mission

Drive double-digit growth by accelerating organic growth and investing in strategic acquisitions



Targets	
Revenue	**2017-2021 Targets**
Organic	5-7%
Strategic M&A	5-7%
Operating Margin	17-19%

Protect **Control** **Sense**

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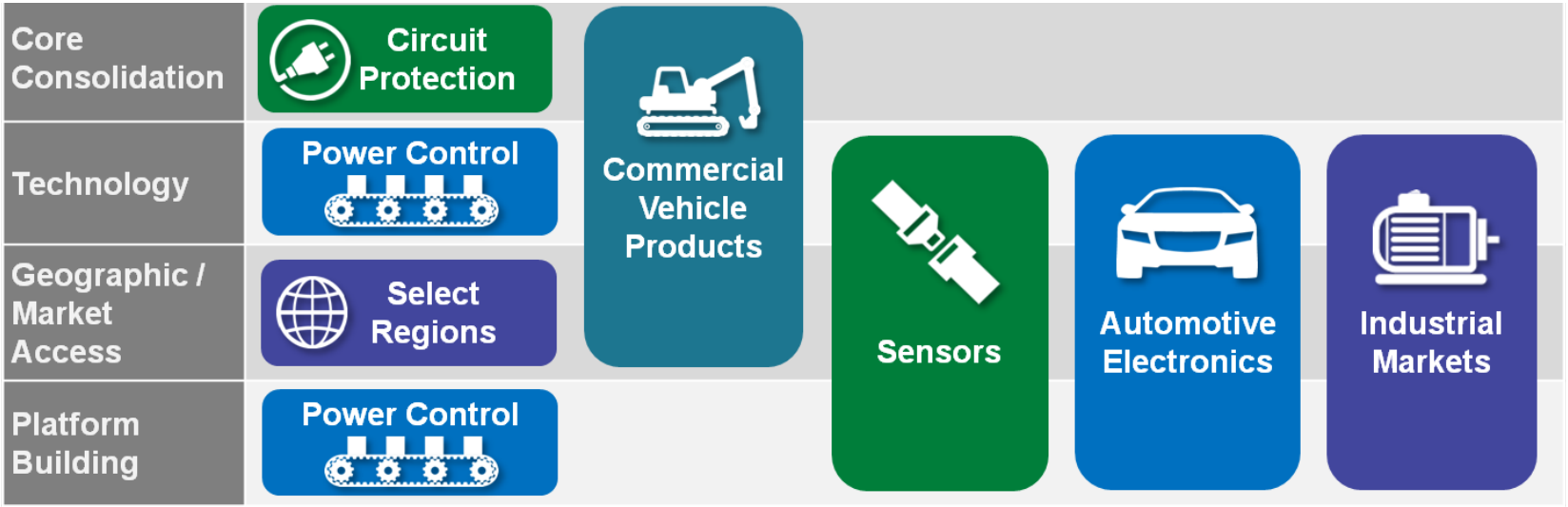
Driving Double Digit Revenue Growth
Through Dual Organic and Strategic Acquisition Strategy



Disciplined investments align with strategic criteria and core competencies

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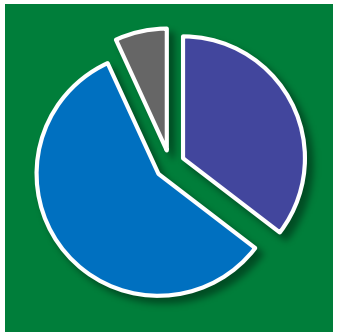
Electronics Product Segment Overview

$1,124M 2018 Revenue

- Passive Products
- Semiconductor Products
- Sensor Products

Long term organic revenue growth rate: 4 - 6%





Market Information:

- ~ $4.0 Billion market*
- Growing number of applications requiring circuit protection
- Market need for innovative power control products

Drivers:

- Electronification
- Efficient power conversion
- Sophisticated / connected devices
- Automotive electronics



LFUS Competitive Advantage

- Brand strength / recognition
- Product portfolio breadth
- Global presence and customer access
- Diversified customers and end markets
- Strategic channel partnerships

*Company estimates, excludes impacts of IXYS acquisition

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Automotive Product Segment Overview

$480M 2018 Revenue

- Passenger Car Fuse Products
- Automotive Sensor Products
- Commercial Vehicle Products

Long term organic revenue growth rate: 7 - 9%





Market Information:

- ~ $2.5 Billion market*
- Content increase drives growth in excess of vehicle builds
- OEMs value supply chain on a global basis

Drivers:

- Electrification of vehicles
- Safety focus
- Increase in comfort and assist functions
- Material handling



LFUS Competitive Advantage

- Global presence
- Brand reputation and quality
- Close OEM and Tier 1 engineering relationships
- Product breadth
- Technical application expertise

*Company estimates

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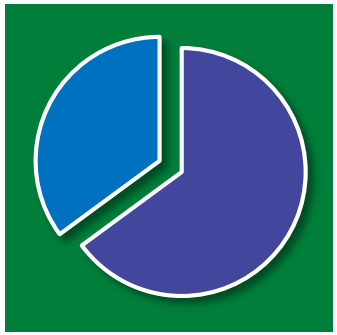
Industrial Product Segment Overview

$114M 2018 Revenue

- Fuse Products
- Protection Relays & Custom Products

Long term organic revenue growth rate: 2 - 4%





Drivers:

- Heavy industry (mining / oil & gas)
- General industrial
- Commercial construction
- Alternative energy (solar, wind, energy storage)



LFUS Competitive Advantage

Market Information:

- ~ $1.5 Billion market*
- Positioned to outpace industry growth across end markets served
- Expanding outside of North America

- Brand reputation for excellent product, service and support
- Strong relationships with distribution channels & key customers
- Ability to selectively leverage Electronics channel access

*Company estimates

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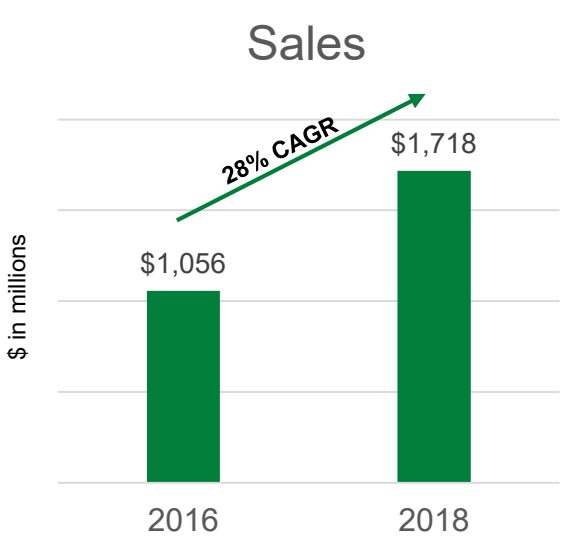
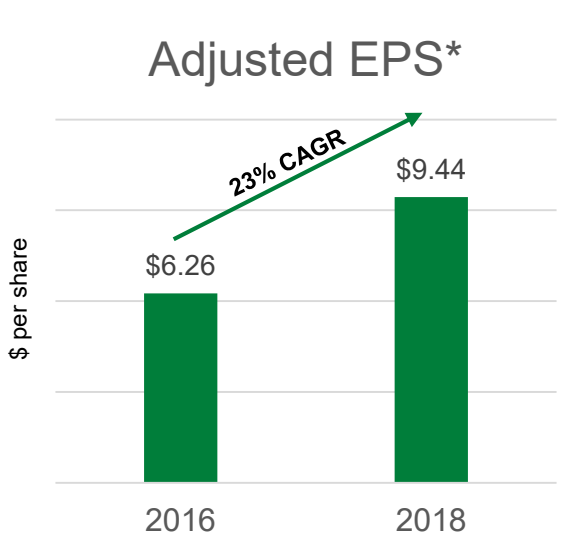
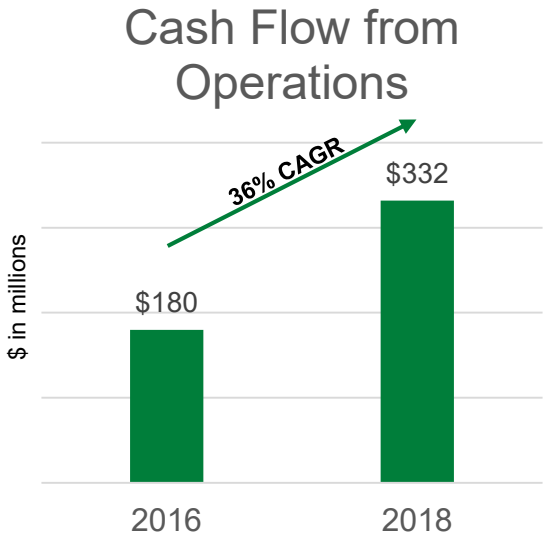
Strong Track Record of Revenue Growth
Drives Strong Earnings and Cash Generation







*See appendix for GAAP to non-GAAP reconciliation

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What We Expect to Deliver:
Meeting or Exceeding all Financial Metrics



Double Digit Sales Growth

- 5% - 7% organic revenue CAGR
- 5% - 7% CAGR from strategic acquisitions



Double Digit EPS Growth

- 17% - 19% operating margins
- 21% - 23% EBITDA margins



Free Cash Flow Approximates Net Income

- Strong track record of free cash flow generation
- Capex continues at 4% - 5% of revenue

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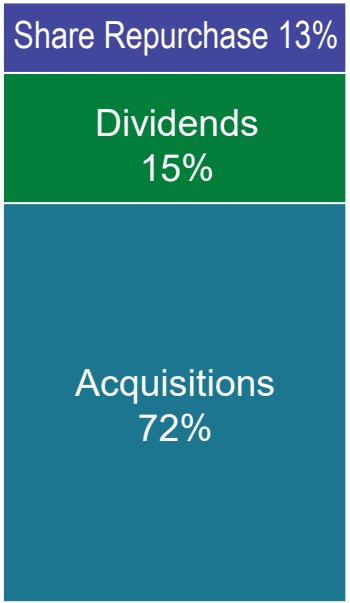
Capital Deployment:
Balancing Reinvestment while Delivering Value to Shareholders

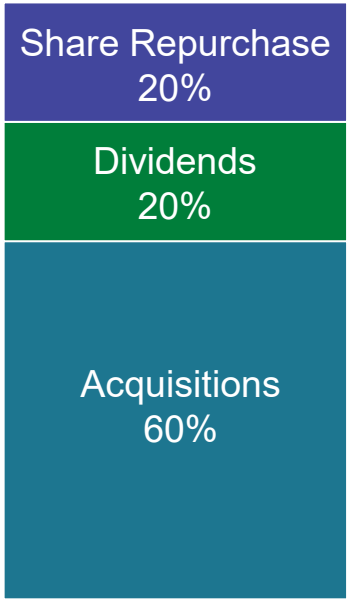
2017 – 2018 Free Cash* Deployment



Cash Priorities

- Disciplined Reinvestment to Drive Organic Growth
- Target Debt / EBITDA Leverage Remains 1.0x to 2.5x
- Acquisitions that Align to Strategy and Financial Targets
- Grow Dividend in Line with Earnings
- Opportunistic Share Repurchases

Target Free Cash* Deployment



*Free Cash Flow is defined as cash flow from operations less capital expenditures

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Compelling Investment Proposition:
A Proven Source of Growth and Value Creation

Organic growth

- Deliver innovative, high-quality solutions for a safer, greener and increasingly connected world
- Focus on high growth end markets

Growth through acquisitions

- Target strategic acquisitions that align with financial metrics
- Robust acquisition integration playbook to drive value creation

Earnings growth

- Focus on high margin niches
- Invest in organic growth while managing costs through operational excellence and scale

Capital allocation

- Free cash flow greater than net income
- Balance reinvestment with return to shareholders

Experienced Leadership Team Driving Results

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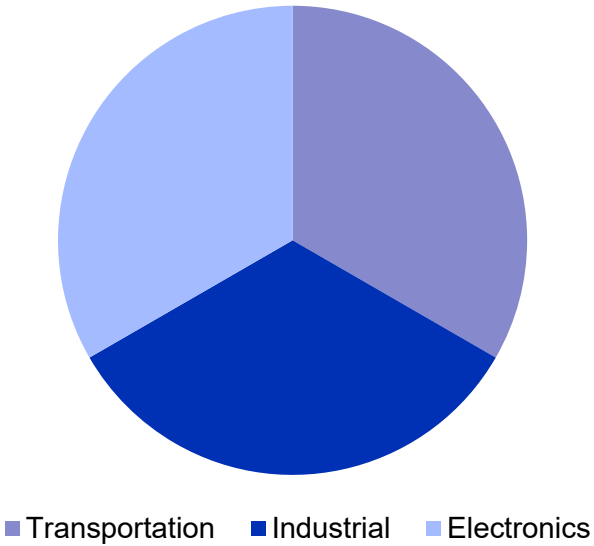
Appendix

End Market Composition

End Markets Served



Transportation



Passenger vehicle, x-EV & related infrastructure, Heavy truck, Material handling, Agriculture

Industrial



Alternative energy, Oil & Gas, Mining, LED lighting, Motor drives, Power conversion

Electronics



Telecom, Data centers, Appliances, Consumer electronics

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Appendix – 2016 to 2018 Non-GAAP measures

($ in millions, except per share data)

	2016	2018
As Reported (GAAP)		
Revenue	$ 1,056.2	$ 1,718.5
Operating Income	130.6	225.0
Operating Margin	12.4%	13.1%
Diluted EPS	$4.60	$6.52
Special Items		
Reed switch manufacturing transfer costs	$ 1.6	$ -
Restructuring, Impairment and Other charges	17.3	12.6
Acquistion & Divestiture expenses	23.3	24.7
Purchase Accounting Adjustments	7.8	51.4
Other Expense, Net (non-operating)	-	0.9
Non-operating Foreign Exchange (gain)/loss	0.5	(0.9)
Total Special Items	50.5	88.7
Total EPS Impact	$ 1.66	$ 2.92
Adjusted (Non-GAAP)		
Revenue	$ 1,056.2	$ 1,718.5
Operating Income	180.5	313.7
Operating Margin	17.1%	18.3%
Diluted EPS	$ 6.26	$ 9.44

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