

Baird Global Industrial Conference

November 5, 2019

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Use of Non-GAAP Financial Measures.

The information provided in this presentation includes certain non-GAAP financial measures, including Adjusted Operating Income, Adjusted Operating Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted Earnings per Share and Free Cash Flow. These non-GAAP financial measures should not be considered in isolation or a substitute for the comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure is included in the appendix of this presentation.

LITTELFUSE – A **GROWTH** COMPANY

Who We Are

- $1.6 billion(1) industrial technology company; NASDAQ: LFUS
- Global leader in circuit protection
- Growing provider of leading power control and sensing technologies
- 11,000 innovative employees worldwide

What We Do

- Deliver high-quality products to over 100,000 end customers for a safer, greener, increasingly connected world
- Collaborate with customers to provide application expertise
- Drive best-in-class shareholder returns: 18%(2) CAGR (2012 – Oct 2019)

How We Grow

- Increasing product content across transportation, industrial and electronics end markets
- Focusing on high-growth markets and applications
- Accelerating organic growth complemented with strategic M&A

(1) Q3 '19 TTM sales
(2) Source: Bloomberg as of 10/14/19

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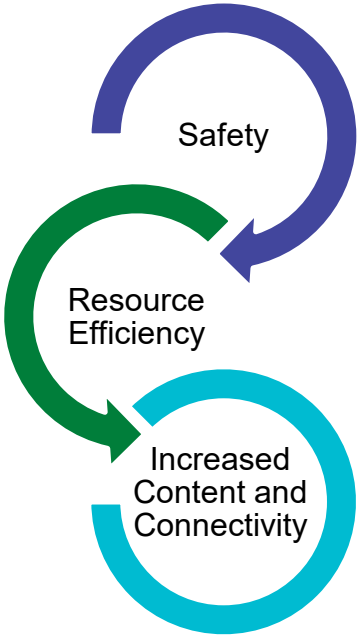
LITTELFUSE – AN ATTRACTIVE **GROWTH STORY**

Differentiators

- Global Presence and Brand
- Deep Customer and Distributor Relationships
- Positioned in High-Growth End Markets and Applications
- Technical Capabilities and Application Expertise

X

Secular Growth Themes



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Best-In-Class Returns

- Double Digit Revenue Growth[1]
- 17-19% Adj. Operating Margins [1]
- Double Digit Adj. EPS Growth [1]
- 100% Free Cash Flow* [1] Conversion of Net Income

(1) Strategic targets
**Free cash flow is defined as cash flow from operations minus capital expenditures*

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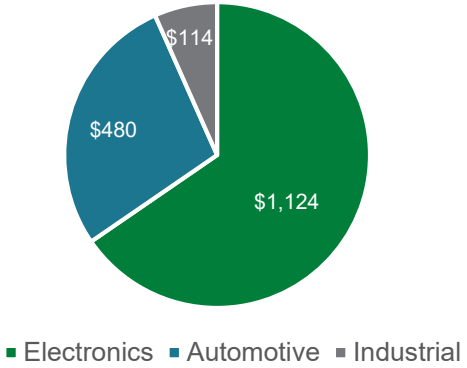
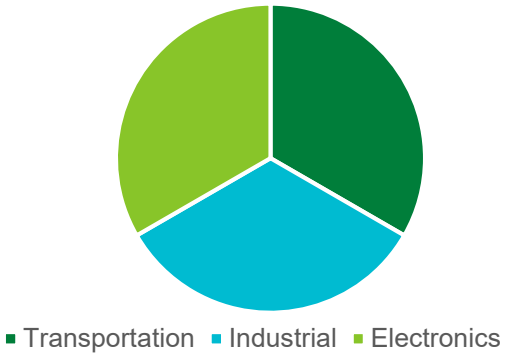
Appendix

LITTELFUSE BY THE NUMBERS – FY 2018

Revenue by Segment
($ in millions)



End Markets Served



Financial Results

- Net Sales **$1.7 Billion**
- Adj. Operating Margin (1) **18.3%**
- Adj. Diluted EPS (1) **$9.44**
- Free Cash Flow (1) (2) **$257.0 Million**

Execution of strategies delivers results

(1) See appendix for GAAP to non-GAAP reconciliation
(2) Free cash flow is defined as cash flow from operations minus capital expenditures

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2012 TO Q3 2019 TTM NON-GAAP MEASURES

($ in millions, except per share data)

Non-GAAP EPS reconciliation

	2012	Q3 2019 TTM
GAAP diluted EPS	$ 3.40	$ 5.96
EPS impact of Non-GAAP adjustments (below)	0.42	1.56
Adjusted diluted EPS	$ 3.82	$ 7.52

Non-GAAP adjustments - (income)/expense

	2012	Q3 2019 TTM
Acquisition related and integration costs	$ 1.3	$ 10.3
Restructuring, impairment and other charges	0.5	$ 13.3
U.S. pension wind-up and settlement cost	5.4	-
Amortization backlog - IXYS	-	3.7
Non-GAAP adjustments to operating income	7.2	27.3
Other expense, net	7.3	6.7
Non-operating foreign exchange loss (gain)	-	11.1
Non-GAAP adjustments to income before income taxes	14.5	45.1
Income taxes	5.3	6.0
Non-GAAP adjustments to net income	$ 9.2	$ 39.1
Total EPS impact	$ 0.42	$ 1.56

Adjusted operating margin / Adjusted EBITDA reconciliation

	2012	Q3 2019 TTM
Net sales	$ 667.9	$ 1,567.7
GAAP operating income	$ 106.9	$ 212.1
Add back non-GAAP adjustments	7.2	27.3
Adjusted operating income	$ 114.1	$ 239.4
Adjusted operating margin	17.1%	15.3%
Add back amortization	6.1	40.1
Add back depreciation	25.3	52.4
Adjusted EBITDA	$ 145.5	$ 331.9
Adjusted EBITDA margin	21.8%	21.2%

Free cash flow reconciliation

	2012	Q3 2019 TTM
Net cash provided by operating activities	$ 116.2	$ 240.6
Less: Purchases of property, plant and equipment	(22.5)	(57.2)
Free cash flow	$ 93.6	$ 183.4

Note: Totals will not always foot due to rounding.

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2018 NON-GAAP MEASURES

($ in millions, except per share data)

Non-GAAP EPS reconciliation

	2018
GAAP diluted EPS	$ 6.52
EPS impact of Non-GAAP adjustments (below)	2.92
Adjusted diluted EPS	$ 9.44

Non-GAAP adjustments - (income)/expense

	2018
Acquisition related and integration costs	$ 20.2
Restructuring, impairment and other charges	12.6
Amortization backlog - IXYS	12.4
Change in control - IXYS	2.1
Acquisition related stock-based compensation charge	4.5
Purchase accounting inventory adjustments	36.9
Non-GAAP adjustments to operating income	88.7
Other expense, net	0.9
Non-operating foreign exchange loss (gain)	(0.9)
Non-GAAP adjustments to income before income taxes	88.7
Income taxes	15.1
Non-GAAP adjustments to net income	$ 73.6
Total EPS impact	$ 2.92

Adjusted operating margin / Adjusted EBITDA reconciliation

	2018
Net sales	$ 1,718.5
GAAP operating income	$ 225.0
Add back non-GAAP adjustments	88.7
Adjusted operating income	$ 313.7
Adjusted operating margin	18.3%
Add back amortization	39.8
Add back depreciation	51.0
Adjusted EBITDA	$ 404.5
Adjusted EBITDA margin	23.5%

Free cash flow reconciliation

	2018
Net cash provided by operating activities	$ 331.8
Less: Purchases of property, plant and equipment	(74.8)
Free cash flow	$ 257.0

Note: Totals will not always foot due to rounding.

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