

# INVESTOR PRESENTATION

NOVEMBER 2021



**Littelfuse®**

Expertise Applied | Answers Delivered

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# LITTELFUSE – A COMPANY THAT GROWS

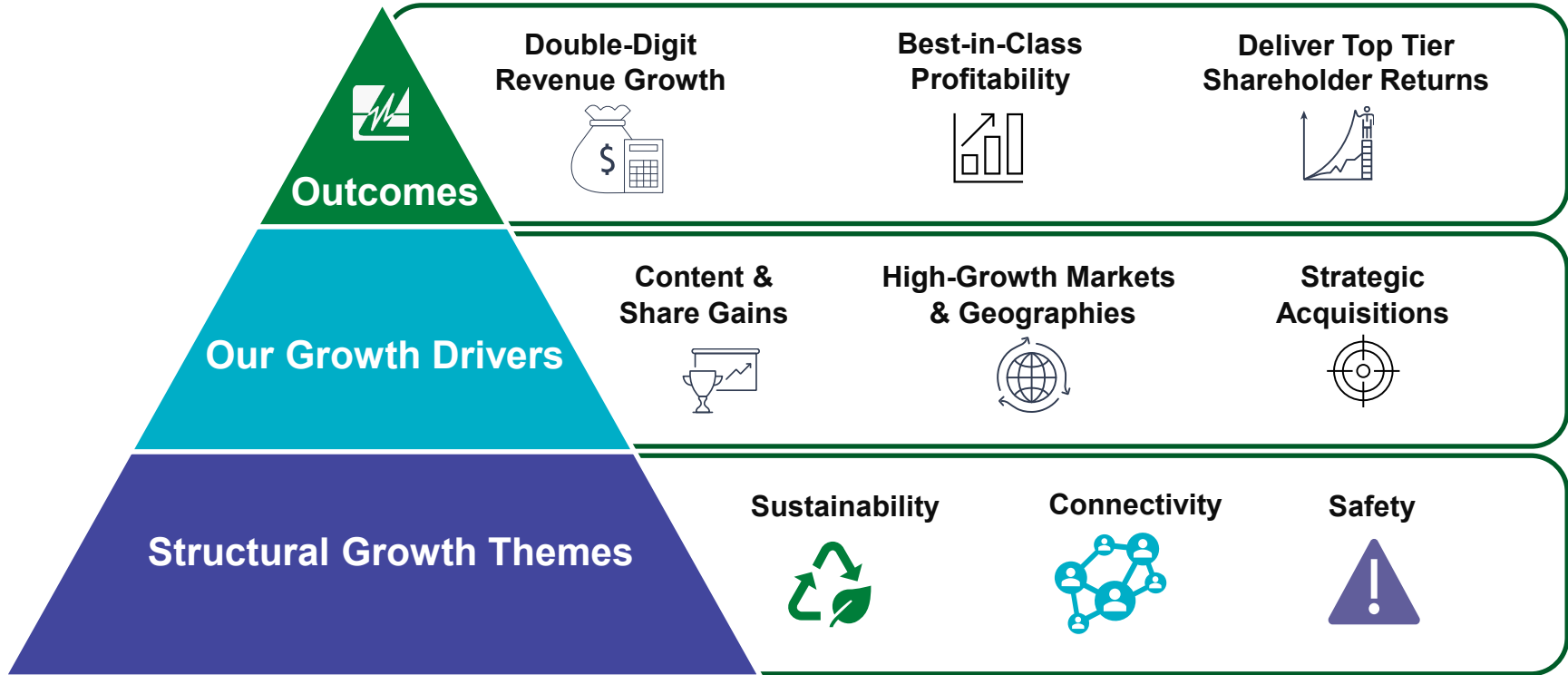
## EMPOWERING A SUSTAINABLE, CONNECTED, AND SAFER WORLD



- **\$1.9B** industrial technology company<sup>(1)</sup>
- **12,000** innovative employees worldwide
- **Designer & manufacturer** of leading technologies that improve the safety, reliability & performance of our customer's products
- Deliver solutions to **100,000+ customers** through global presence in over **15 countries**
- Collaborate to provide **technical & application expertise**
- Drive best-in-class shareholder returns: **20% CAGR**<sup>(2)</sup>
- **Increase content & share gains** in industrial, transportation & electronics applications
- **Expand presence** in high-growth markets & geographies
- Identify **strategic acquisitions** to sustain organic growth

# 2021 – 2025 **GROWTH STRATEGY**

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



# STRUCTURAL GROWTH THEMES

## INCREASING COMPLEXITY DRIVES CONTENT OPPORTUNITIES



### Sustainability

- Renewable Energy
- Energy Storage
- Electrification
- Power Optimization



### Connectivity

- Electronification
- Digital Transformation
- Industry 4.0
- Mobility



### Safety

- Increasing Safety Standards
- More Electrification = More Protection

2021 – 2025

Organic  
Revenue  
CAGR  
5 – 7%

Global GDP  
2 – 3%

# COMMITMENT TO SUSTAINABILITY

## DIVERSE PEOPLE. BOLD SOLUTIONS. SUSTAINED SUCCESS.



### Environmental

Targeting Greenhouse Gas (GHG) reduction of 38% by 2035

- Core products enable global sustainability



### Social

Women hold 54% of all positions, and 20% of leadership positions

- Policies & programs focused on employee health & wellness, safety, diversity, inclusion, & engagement



Greater Suzhou, China  
Best Employer 2021



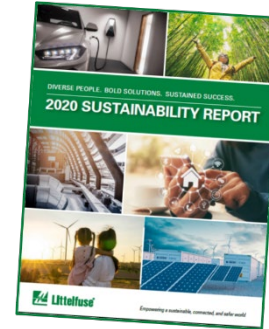
Top Equal Pay Employer  
Kaunas, Lithuania



### Governance

Board Composition:  
22% female  
33% underrepresented minorities

- Global ethics & compliance policies & programs; Annual, mandatory global code of conduct training



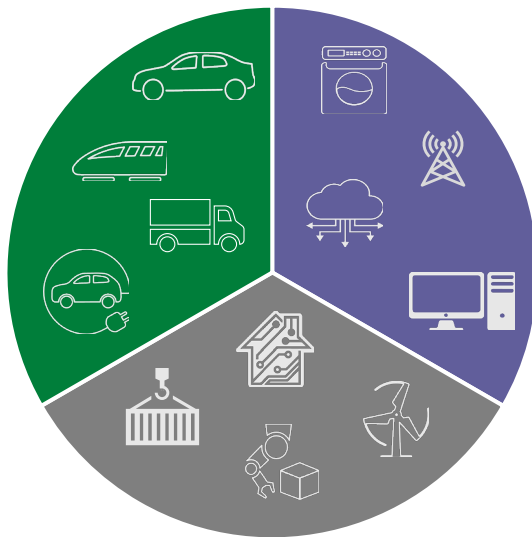
2020  
SUSTAINABILITY  
REPORT  
available on  
[Littelfuse.com](https://www.littelfuse.com)

# PRIMARY END MARKETS

## BALANCED, DIVERSE & GLOBAL EXPOSURE

### Transportation

- Passenger Vehicles
- Material Handling Equipment
- Heavy Truck
- Bus / Transit
- Construction Equipment
- Agricultural Machinery
- EV Charging Infrastructure



### Electronics

- Data Center & Communication Infrastructure
- Building Technologies & Automation
- Appliances
- Mobile Electronics
- Medical Devices
- Gaming & Entertainment

### Industrial

- Renewable Energy
- Industrial Motor Drives
- Factory Automation & Safety
- Energy Storage
- Heavy Industry
- HVAC

**\$15+ billion\* addressable global market opportunity**

# INDUSTRIAL END MARKETS POSITIONED FOR CONTINUED GROWTH

## Factory Automation



- Power Semiconductors
- Passive Protection Components
- Position Sensors
- Temperature Sensors

## Renewables & Energy Storage



- Power Semiconductors
- Passive Protection Components
- Protection Relays
- Surge Protection Devices
- Disconnect Switches
- Temperature Sensors

How We  
Expect to  
Grow  
Above Market

- Our '21 – '25 organic revenue CAGR: mid-single digit %
- Systems-level engagement & collaboration with customers
- Deep technical engineering capabilities & design support
- Broad product portfolio



# ACCELERATING HVAC & INDUSTRIAL MARKET GROWTH OPPORTUNITIES THROUGH M&A



ACQUIRED JANUARY 2021



NOW PART OF



Expertise Applied | Answers Delivered



Accelerate Success in Higher Growth Applications and Markets

- eMobility ✓
- Renewables
- Energy Storage
- Power Conversion
- HVAC ✓
- Commercial Vehicles



Expand Geographic Penetration

- Japan
- Korea
- India



Leverage Core Competencies

- Go-to-Market Strength ✓
- Technical & Engineering Expertise ✓
- Global Footprint ✓

# TRANSPORTATION END MARKETS

## EXTENDING OUR LEADERSHIP

### Passenger Vehicle



- Passive Protection Components
- Automotive Electronics Components
- High Current Modules
- Motor Protection
- Sensors
  - Solar
  - Occupant Safety
  - Position

### Material Handling



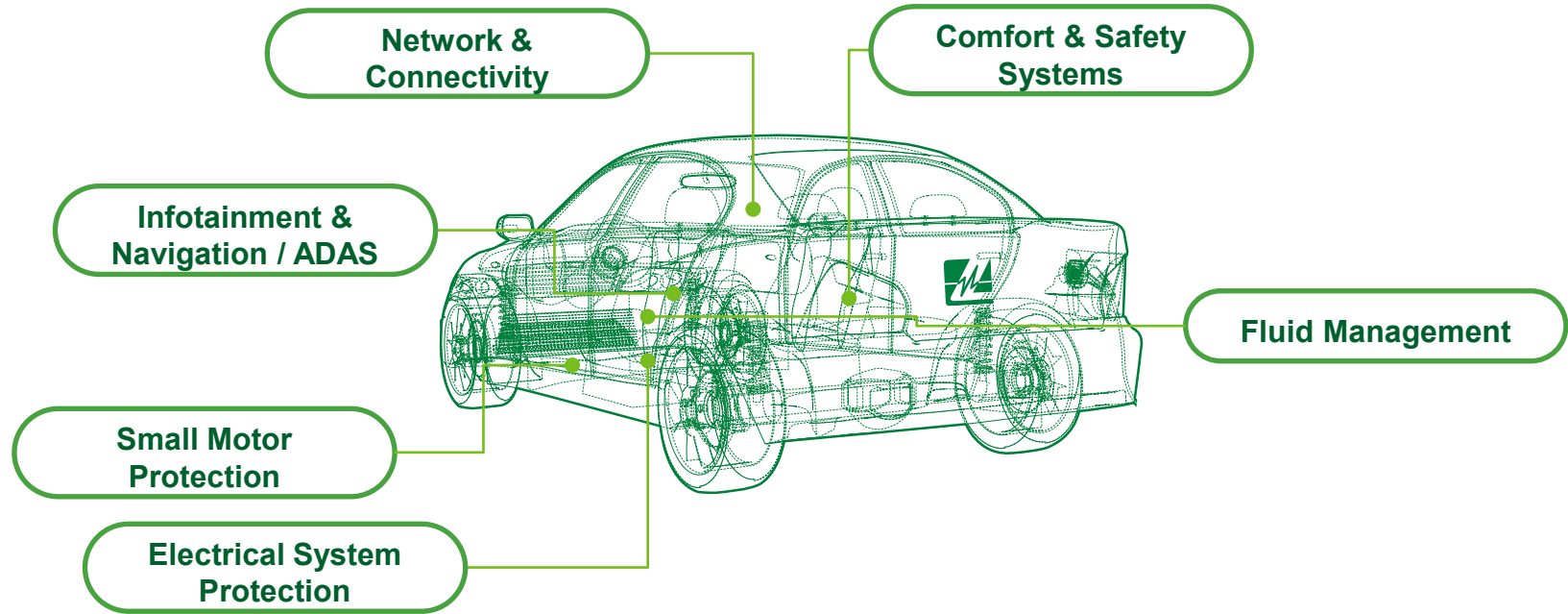
- Fuses & Fuse Holders
- Power Semiconductors
- Power Distribution Modules
- Contactors
- Relays

How We  
Expect to  
Grow  
Above Market

- Our '21 – '25 organic revenue CAGR: high-single digit %, 300 – 400 bps above market
- Technical leadership & engagement with OEMs, Tier 1s, & channel partners
- Reputation for superior product quality, safety & reliability
- Content growth driven by advanced electronics applications & eMobility

# TRADITIONAL PASSENGER VEHICLES

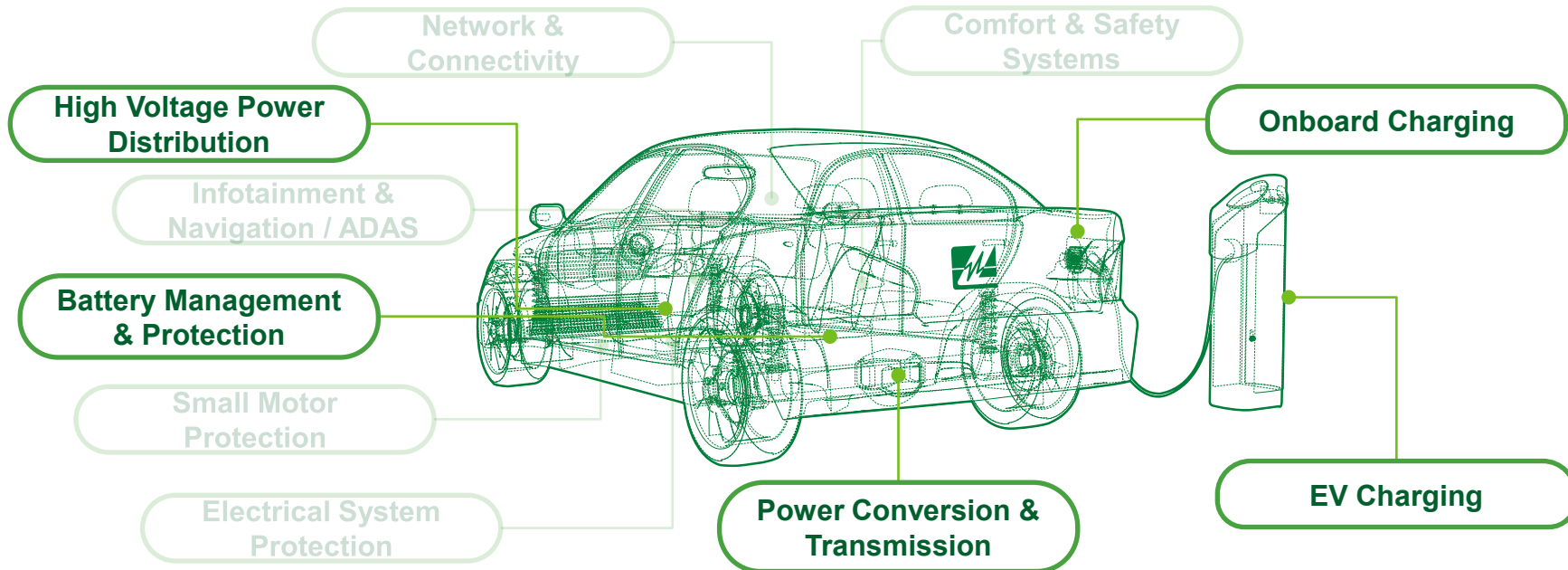
## A LEADING TECHNOLOGY PARTNER



Littelfuse products have ensured safety & reliability for decades

# eMOBILITY & CHARGING INFRASTRUCTURE

## ADDITIVE TO TRADITIONAL PASSENGER VEHICLE CONTENT



Littelfuse's eMobility future is built on our strong automotive foundation

# ANNOUNCEMENT TO ACQUIRE CARLING TECHNOLOGIES



Accelerate Success  
in Higher Growth  
Applications &  
Markets

- eMobility
- Renewables
- Energy Storage
- Power Conversion ✓
- HVAC
- Commercial Vehicles ✓



Expand Geographic  
Penetration

- Japan
- Korea
- India



Leverage Core  
Competencies

- Go-to-Market Strength ✓
- Technical & Engineering Expertise ✓
- Global Footprint ✓

Consistent with strategic M&A priorities



**Carling Technologies®**  
Innovative Designs. Powerful Solutions.



Switches



Circuit Breakers



Power Distribution Units

# ELECTRONICS END MARKETS

## LEVERAGING OUR LEADERSHIP

### Building Technologies



- Passive Protection Components
- Magnetic Sensors
- Power Semiconductors
- Solid State Relays

### Data Center & Communication Infrastructure



- Passive Protection Components
- Power Semiconductors

How We  
Expect to  
Grow  
Above Market

- Our '21 – '25 organic revenue CAGR: mid-single digit %
- Deep strategic distribution channel & OEM partnerships
- Broad diversity of applications & customer base
- Comprehensive product offering

# 2021 – 2025 FRAMEWORK

## CONTINUED TOP TIER SHAREHOLDER RETURNS

REVENUE	EARNINGS	CASH FLOW	ROIC	CAPITAL ALLOCATION
<ul style="list-style-type: none"><li>• Double-digit revenue CAGR</li><li>• 5 – 7% organic</li><li>• 5 – 7% from acquisitions</li></ul>	<ul style="list-style-type: none"><li>• EPS growth &gt; revenue growth</li><li>• 17 – 19% operating margins</li><li>• 21 – 23% EBITDA margins</li></ul>	<ul style="list-style-type: none"><li>• 100%+ free cash flow conversion</li><li>• Capital expenditures 4 – 5% of revenue</li></ul>	<ul style="list-style-type: none"><li>• 5-year goal: high-teens ROIC %</li><li>• Near-term objective: mid-teens ROIC %</li></ul>	<ul style="list-style-type: none"><li>• Return 40% of free cash flow to shareholders</li><li>• Remainder to focus on acquisitions</li></ul>

Robust organic growth enhanced with strategic M&A

# PRIORITIZED DEPLOYMENT OF CASH

## GROWTH INVESTMENTS DRIVE INCREASING VALUE FOR SHAREHOLDERS

### ORGANIC INVESTMENTS

Programs that:

- Drive revenue growth
- Advance internal capabilities
- Enhance productivity
- Maintain cost leadership

### INORGANIC INVESTMENTS

- Strategic acquisitions to enhance organic growth
- Value driven integration drives target financial returns
- Additional resources to drive M&A execution

### RETURN TO SHAREHOLDERS

#### Dividends

- 10+ years of growing dividend
- 12% CAGR since inception
- Grow in line with earnings

#### Share Repurchases

- Opportunistic

AND

- Excess cash available to deploy



# M&A PRIORITIES

## ALIGNED WITH ORGANIC GROWTH STRATEGIES



Accelerate Success  
in Higher Growth  
Applications &  
Markets

- eMobility
- Renewables
- Energy Storage
- Power Conversion
- HVAC
- Commercial Vehicles



Expand Geographic  
Penetration

- Japan
- Korea
- India



Leverage Core  
Competencies

- Go-to-Market Strength
- Technical & Engineering Expertise
- Global Footprint

2021 – 2025

Inorganic  
Revenue  
CAGR  
5 – 7%

# ACQUISITION PRINCIPLES

## A FOUNDATION FOR ENHANCED ORGANIC GROWTH

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- Align with business growth strategies
- Cultivate a systemic pipeline of bolt-ons
- Enhance above-market organic revenue growth
- Margin improvement potential
- Year 5 target: double-digit operating margin & ROIC

**Accelerating  
Profitable  
Growth**

Sustained M&A strategy prioritizing strategic fit & synergies

# COMPELLING INVESTMENT PROPOSITION

## A PROVEN SOURCE OF VALUE CREATION

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- ✓ Positioned within **structural growth themes** across **diverse** end markets
- ✓ Focused on **high-growth applications** that enable **above market** organic **growth** through the cycle
- ✓ **High-value, high-opportunity** product portfolio
- ✓ **Deep** customer & distributor **relationships**
- ✓ Industry-leading **profitability & cash generation**
- ✓ **Strong** track record of **value-added** strategic **acquisitions**
- ✓ **Global** technical & application **expertise**
- ✓ Prioritizing **ESG** for long-term **stakeholder value**
- ✓ **Strong execution** led by **diverse** leadership team



# Appendix

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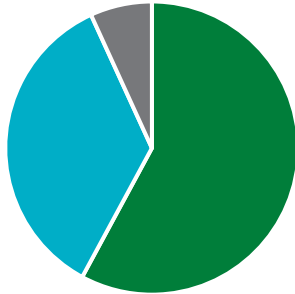
# ELECTRONICS PRODUCT SEGMENT

## 2021 - 2025 Financial Targets

2020 Revenue: **\$938M**



- Organic Revenue CAGR: Mid-single digit %
- Operating Margin: High-teens – 20%



- Semiconductors
- Passive Components
- Sensors



## Growth & Profitability Catalysts

High-Growth Markets:  
Connectivity, eMobility,  
Renewables, Power  
Optimization, Building &  
Home Automation

Electronification &  
Electrification  
Driving Content  
Growth

Leverage Strong  
Relationships Through  
OEM & Channel  
Partnerships

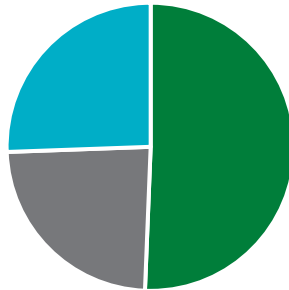
Product  
Management &  
Pricing Initiatives

# AUTOMOTIVE PRODUCT SEGMENT

## 2021 - 2025 Financial Targets

2020 Revenue: **\$396M** →

- Organic Revenue CAGR: High-single digit %
- Operating Margin: Mid-teens %



- Auto Fuses
- Auto Sensors
- Commercial Vehicle Products



## Growth & Profitability Catalysts

High-Growth Markets:  
eMobility, Commercial  
Vehicles, Material  
Handling

Electrification  
Driving Content  
Growth

Geographic Expansion:  
Japan, Korea, India,  
China

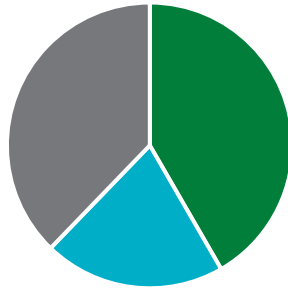
Margin Expansion led  
by Return of Growth &  
Supply Chain  
Simplification

# INDUSTRIAL PRODUCT SEGMENT

## 2021 - 2025 Financial Targets

2020 Proforma Revenue\*:   
**\$180M**

- Organic Revenue CAGR: Mid-single digit %
- Operating Margin: High-teens %



- Fuses
- Relays/Sensors
- Hartland Controls



## Growth & Profitability Catalysts

High-Growth Markets:  
Renewables, Energy  
Storage, Automation,  
HVAC

Geographic  
Expansion &  
Customer Extension

Execute Growth  
Strategy for Hartland  
Controls

Margin Expansion led  
by Growth & Post-  
COVID Normalization