



INVESTOR PRESENTATION

FEBRUARY 2022

 **Littelfuse®**
Expertise Applied | Answers Delivered

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Non-GAAP Financial Measures. The information included in this presentation includes the non-GAAP financial measures of organic net sales growth, adjusted operating margin, adjusted diluted earnings per share, adjusted effective tax rate, and free cash flow. 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 and ability to generate cash enhancing an investor's overall understanding of its core financial performance. The company believes that these non-GAAP financial measures are commonly used by financial analysts and provide useful information to analysts. Management uses these measures when assessing the performance of the business and for business planning purposes. Note that the definitions of these non-GAAP financial measures may differ from those terms as defined or used by other companies.

LITTELFUSE – A COMPANY THAT GROWS

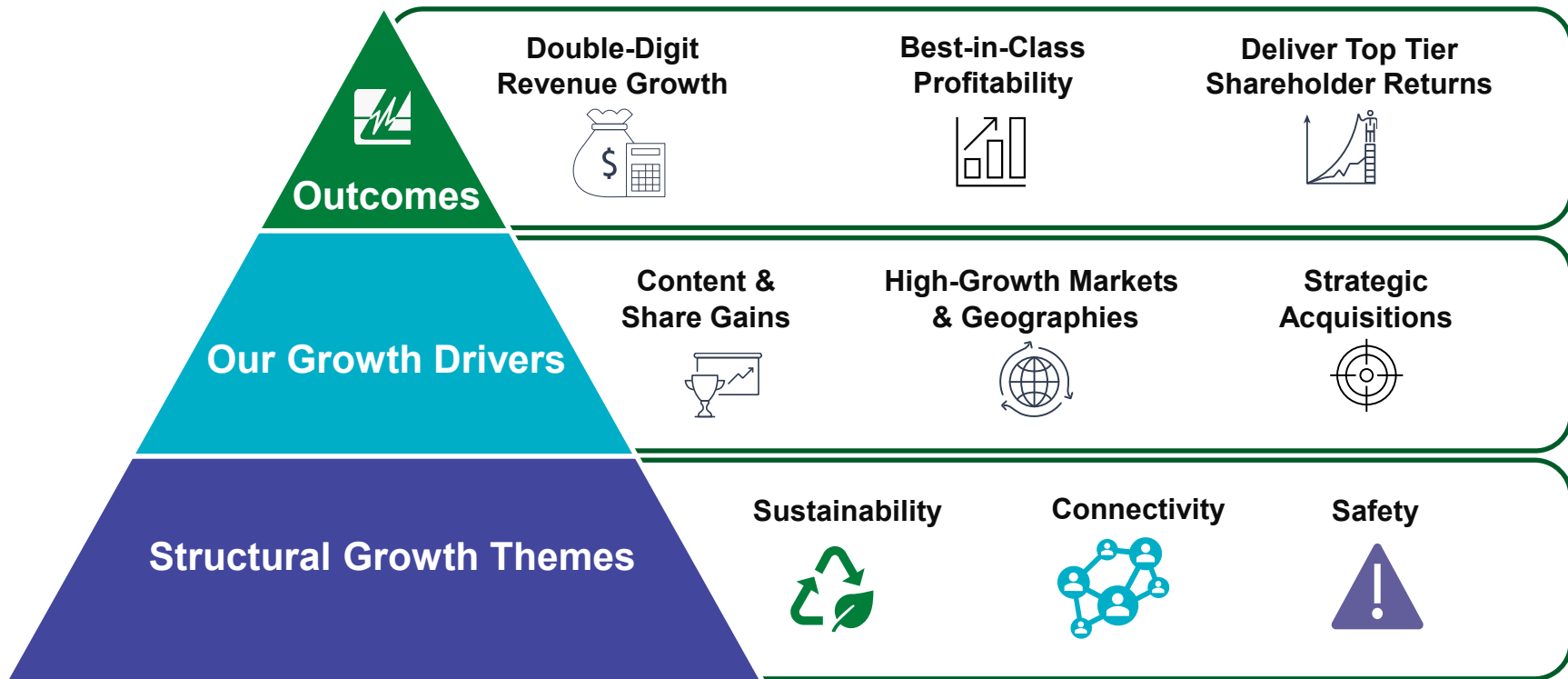
EMPOWERING A SUSTAINABLE, CONNECTED, AND SAFER WORLD



- **\$2.1B** industrial technology company⁽¹⁾
- **17,000** 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: **21% CAGR**⁽²⁾
- **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



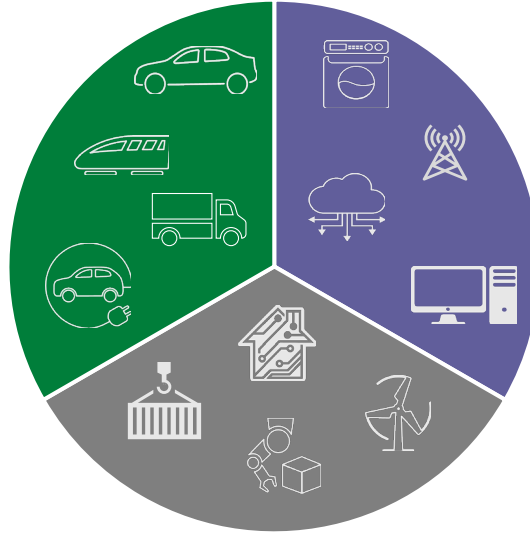
2020
SUSTAINABILITY
REPORT
available on
[Littelfuse.com](https://www.littelfuse.com)

PRIMARY END MARKETS

BALANCED, DIVERSE & GLOBAL EXPOSURE

Transportation

- Passenger Vehicles
- Material Handling Equipment
- Heavy-Duty Truck & Bus
- Off-Road & Recreational Vehicles
- Construction Equipment
- Agricultural Machinery
- EV Charging Infrastructure
- Rail
- Marine



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 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 ✓

Consistent with strategic M&A priorities

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

EXPANDING PORTFOLIO TO DRIVE GROWTH IN STRATEGIC MARKETS THROUGH M&A



Switches



Circuit Breakers



Power Distribution Units

ACQUIRED NOVEMBER 2021



Carling Technologies® NOW PART OF
Innovative Designs. Powerful Solutions.



Accelerate Success
in Higher Growth
Applications and
Markets



Expand Geographic
Penetration



Leverage Core
Competencies



Littelfuse®

Expertise Applied | Answers Delivered

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

- Japan
- Korea
- India

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

Consistent with strategic M&A priorities



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LITTELFUSE & CARLING TECHNOLOGIES: COMBINATION OF TWO INDUSTRY LEADING BRANDS STRENGTHENS COLLECTIVE MARKET POSITION



Accelerates Growth in Strategic Applications & Markets

- **Significant expansion of in-vehicle electrification in transportation markets:**
 - **Commercial vehicles**
 - Heavy-Duty Truck
 - Construction
 - Agriculture
 - **Marine**
- **Strengthened position in 5G telecom, data center & cloud communications infrastructure markets**



Expansion of Technologies & Capabilities

- **Expands addressable market with addition of market leading** electromechanical & electronic switching, & circuit breaker **technologies**
- **Strengthens** engineering, design & test **capabilities** in switching, controls & software/firmware applications



Leverages Complementary Customers & Channels

- **Expands** customer penetration through complementary & new **OEM relationships**
- **Significant** overlap in **global distribution partnerships** bolsters position in channel
- **Increased after-market penetration** leveraging Littelfuse relationships

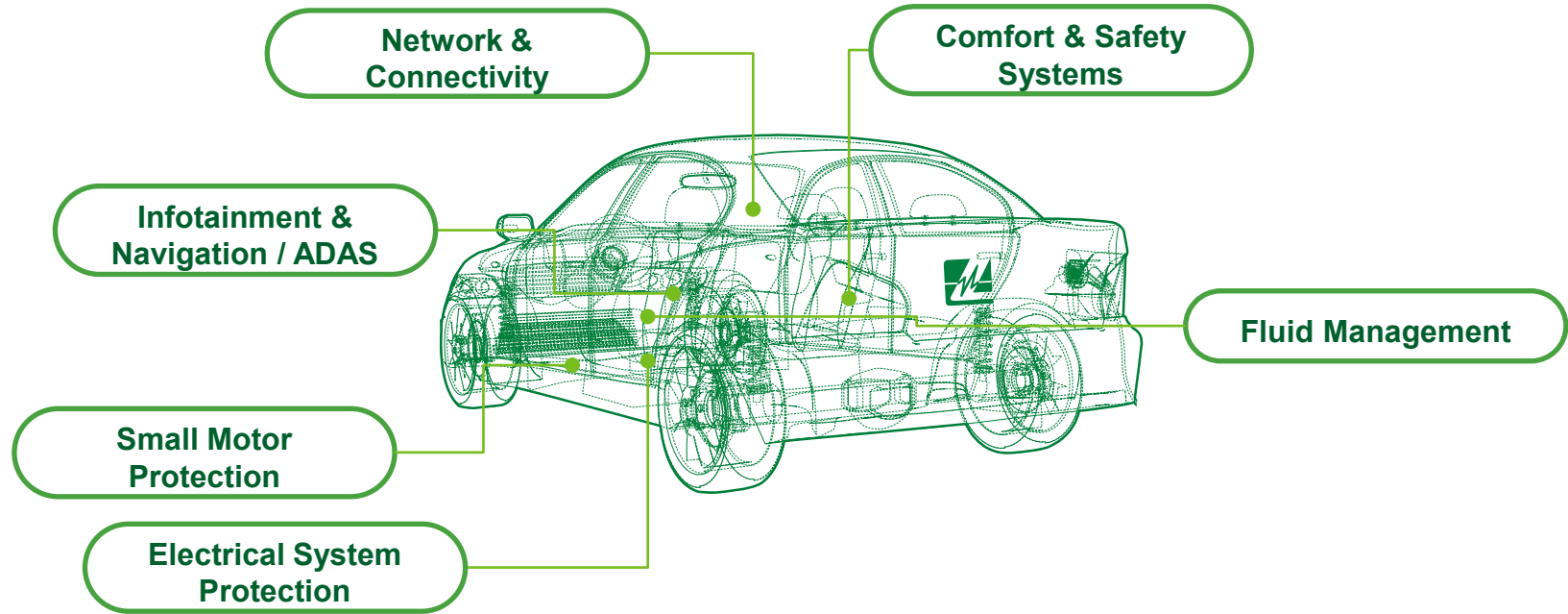


Enables Combined Critical Scale

- **Economies of scale** to leverage technologies & other investments
- **Optimization of customer facing & operational structures**, leveraging respective strengths
- **Added operational infrastructure** aligned with global customer base

TRADITIONAL PASSENGER VEHICLES

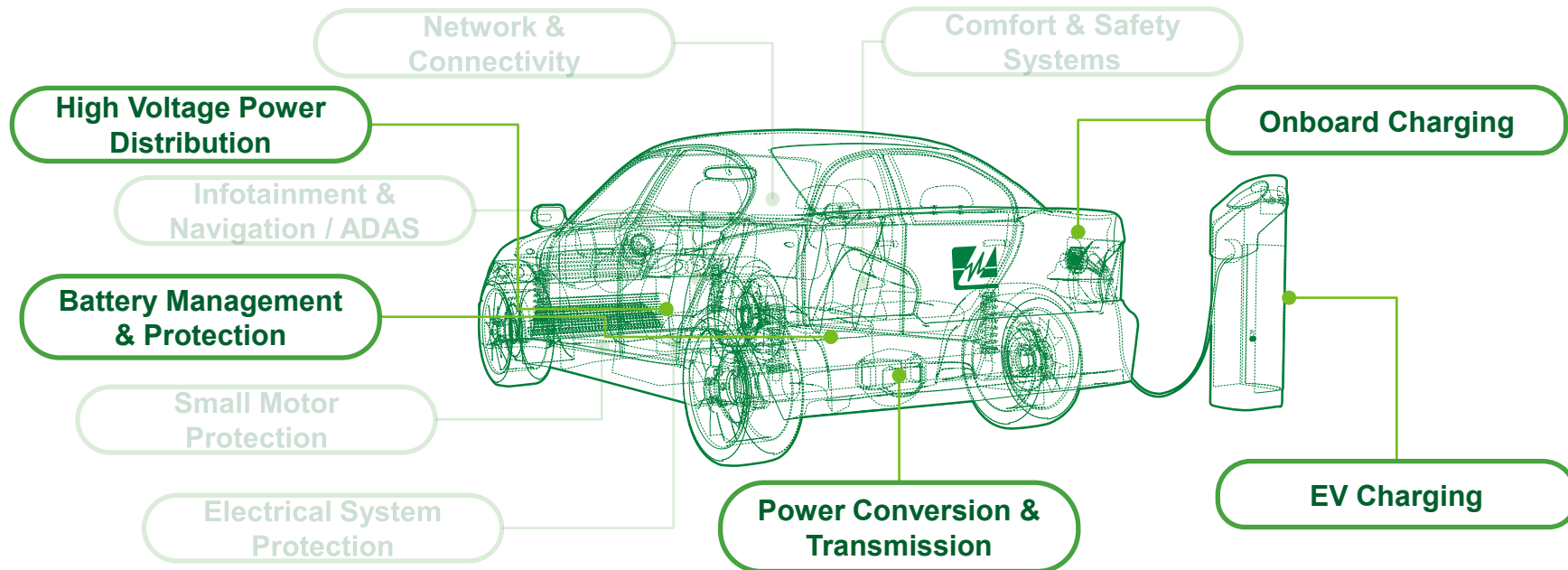
A LEADING TECHNOLOGY PARTNER



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

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

Robust organic growth enhanced with strategic M&A

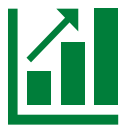
PRIORITIZED DEPLOYMENT OF CASH

GROWTH INVESTMENTS DRIVE INCREASING VALUE FOR SHAREHOLDERS

ORGANIC INVESTMENTS	INORGANIC INVESTMENTS	RETURN TO SHAREHOLDERS	
<p>Programs that:</p> <ul style="list-style-type: none">• Drive revenue growth• Advance internal capabilities• Enhance productivity• Maintain cost leadership	<ul style="list-style-type: none">• Strategic acquisitions to enhance organic growth• Value driven integration drives target financial returns• Additional resources to drive M&A execution	<p>Dividends</p> <ul style="list-style-type: none">• 10+ years of growing dividend• 12% CAGR since inception• Grow in line with earnings	<p>Share Repurchases</p> <ul style="list-style-type: none">• Opportunistic <p>AND</p> <ul style="list-style-type: none">• 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

- 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

- ✓ 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 **business** & **stakeholder value**
- ✓ **Strong execution** led by **diverse** leadership team

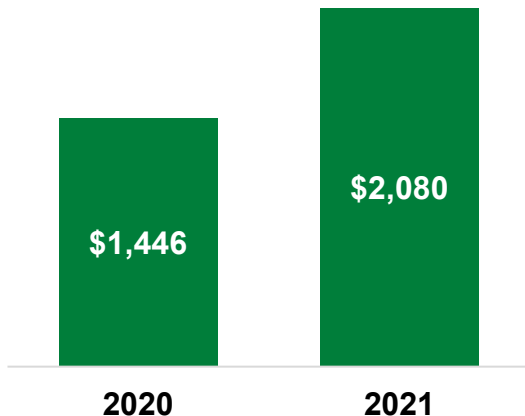


Appendix

FULL YEAR 2021 FINANCIAL PERFORMANCE

(in millions)

Revenue & EPS



	2020	2021
GAAP EPS	\$5.29	\$11.38
Adj. EPS	\$6.40	\$13.19

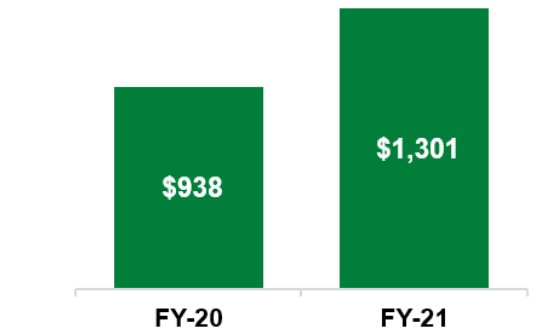
Highlights

- Record revenue, +44% vs. prior year
 - +33% organic vs. prior year
- GAAP operating margin 18.5%; Record adjusted operating margin 19.1%
- +480 bps operating margin expansion vs. prior year despite ongoing inflationary pressures
- Adjusted EPS +106% vs. prior year
- Effective tax rate: GAAP 16.8%; Adjusted 16.1%
- Free cash flow \$283m
 - 100% conversion from net income

ELECTRONICS PRODUCT SEGMENT

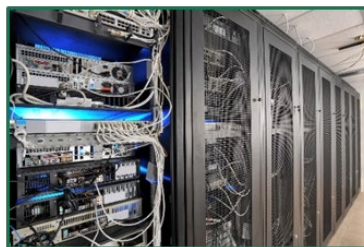
(in millions)

Revenue



2021 - 2025 Financial Targets

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



Growth & Profitability Catalysts

High-Growth Markets: Telecom,
Data Centers, eMobility, Automotive
Electronics, Renewables, Building &
Home Automation

Electronification &
Electrification
Driving Content
Growth

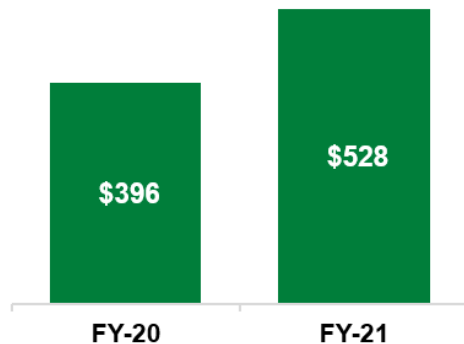
Leverage Strong
Relationships Through
OEM & Channel
Partnerships

Margin Expansion
Led by Product
Management &
Pricing Initiatives

TRANSPORTATION PRODUCT SEGMENT*

(in millions)

Revenue



2021 - 2025 Financial Targets

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



Growth & Profitability Catalysts

High-Growth Markets:
eMobility, Commercial
Vehicles – MH, HDT &
Bus, Construction/Ag

Electronification &
Electrification
Driving Content
Growth

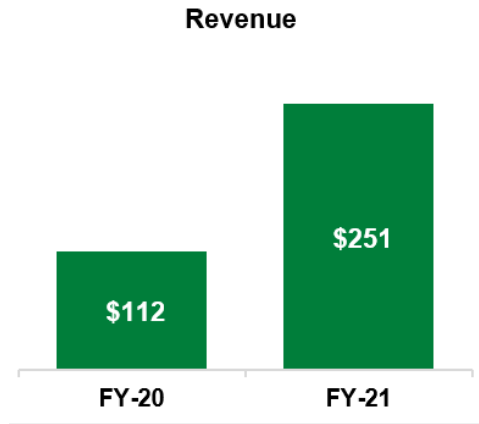
Execute Growth
Strategy for Carling
Technologies

Geographic Expansion:
Japan, Korea, India,
China

Margin Expansion Led
by Continued Growth
& Supply Chain
Simplification

INDUSTRIAL PRODUCT SEGMENT

(in millions)



2021 - 2025 Financial Targets

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



Growth & Profitability Catalysts

High-Growth Markets:
Renewables, Energy Storage, Data
Center, eMobility, Automation,
HVAC, Industrial Safety

Geographic
Expansion &
Customer Extension

Execute Growth
Strategy for Hartland
Controls

Margin Expansion Led
by Growth &
Productivity Initiatives

SUPPLEMENTAL FINANCIAL INFORMATION

LITTELFUSE, INC.

SUPPLEMENTAL FINANCIAL INFORMATION

(In millions of USD except per share amounts - unaudited)

Non-GAAP EPS reconciliation

	YTD-21	YTD-20
GAAP diluted EPS	\$ 11.38	\$ 5.29
EPS impact of Non-GAAP adjustments (below)	1.81	1.11
Adjusted diluted EPS	\$ 13.19	\$ 6.40

Non-GAAP adjustments - (income)/expense

	YTD-21	YTD-20
Acquisition-related and integration costs (a)	\$ 7.0	\$ 2.3
Purchase accounting inventory adjustments (b)	8.4	—
Restructuring, impairment and other charges (c)	2.2	41.7
Gain on sale of fixed assets (d)	(5.0)	—
Non-GAAP adjustments to operating income	12.6	44.0
Other expense, net (e)	21.4	2.1
Non-operating foreign exchange loss (gain)	17.2	(14.9)
Non-GAAP adjustments to income before income taxes	51.2	31.2
Income taxes (f)	6.0	3.9
Non-GAAP adjustments to net income	\$ 45.2	\$ 27.3
Total EPS impact	\$ 1.81	\$ 1.11

Adjusted operating margin /Adjusted EBITDA reconciliation

	YTD-21	YTD-20
Net sales	\$ 2,079.9	\$ 1,445.7
GAAP operating income	385.6	162.4
Add back non-GAAP adjustments	12.6	44.0
Adjusted operating income	\$ 398.2	\$ 206.4
Adjusted operating margin	19.1 %	14.3 %
Add back amortization	42.7	40.0
Add back depreciation	55.9	56.1
Adjusted EBITDA	\$ 496.8	\$ 302.5
Adjusted EBITDA margin	23.9 %	20.9 %

Net sales reconciliation

	YTD-21 vs. YTD-20			
	Electronics	Transportation (1)	Industrial	Total
Net sales growth	39 %	33 %	124 %	44 %
Less:				
Acquisitions	— %	4 %	90 %	8 %
53 rd week of extra sales in fiscal year 2021	1 %	1 %	2 %	1 %
Transfer a product line between segments	(1) %	—	4 %	— %
FX impact	2 %	3 %	1 %	2 %
Organic net sales growth	37 %	25 %	27 %	33 %

(1) Formerly known as Automotive segment.

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

(b) reflected in cost of sales.

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

(d) reflected a gain of \$4.1 million recorded in SG&A during the fourth quarter of 2021 for a total year-to-date gain of \$5.0 million from the sale of two buildings within the Electronics segment during 2021.

(e) Q4 2021 included a \$19.9 million non-cash pension settlement charge, a \$0.7 million charge for an asset retirement obligation related to the disposal of a business in 2019 and a \$0.2 million increase in coal mining reserves. 2021 year-to-date amount also included \$0.5 million of impairment charges on certain other investments and a \$0.8 million charge for an asset retirement obligation related to the disposal of a business in 2019. 2020 year-to-date amount included a \$1.8 million increase in coal mining reserves, a \$0.2 million charge for an asset retirement obligation related to the disposal of a business in 2019 and \$0.1 million of impairment charges on certain other investments.

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

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

LITTELFUSE, INC.

SUPPLEMENTAL FINANCIAL INFORMATION

(In millions of USD except per share amounts - unaudited)

Income tax reconciliation		
	Q4-21	YTD-21
Income taxes	\$ 7.6	\$ 57.2
Effective rate	12.7 %	16.8 %
Non-GAAP adjustments - income taxes	3.9	6.0
Adjusted income taxes	\$ 11.5	\$ 63.2
Adjusted effective rate	12.7 %	16.1 %
Free cash flow reconciliation		
	Q4-21	YTD-21
Net cash provided by operating activities	\$ 132.6	\$ 373.3
Less: Purchases of property, plant and equipment	(33.0)	(90.6)
Free cash flow	\$ 99.6	\$ 282.7