



# INVESTOR PRESENTATION

MAY 2022

 **Littelfuse®**  
Expertise Applied | Answers Delivered

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# LITTELFUSE – A COMPANY THAT GROWS

## EMPOWERING A SUSTAINABLE, CONNECTED, AND SAFER WORLD



- **\$2.1B** industrial technology company<sup>(1)</sup>
- **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**<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

# Q1 2022 HIGHLIGHTS

**Record High  
Net Sales  
\$623M**

**Adj. Op  
Margin  
25.6%  
+850 bps vs  
Prior Year**

**GAAP EPS  
\$4.70**








**Adj. EPS  
\$4.99  
+87% Growth  
vs Prior Year**

**Announced 2  
Acquisitions  
Embed &  
C&K  
Switches\***

**Outperformed markets served; Organic growth trajectory combined with strategy-led acquisitions continue to strengthen & diversify business**

# EXECUTING GROWTH STRATEGY

## \$1B IN CAPITAL DEPLOYMENT ON STRATEGIC ACQUISITIONS\*

	 <b>\$100M+ Sales</b> <b>Jan 2021</b>	 <b>\$180M+ Sales</b> <b>Nov 2021</b>	 <b>Technology Enabler</b> <b>Apr 2022</b>	 <b>\$200M+ Sales</b> <b>Closing Pending</b>
 <b>Accelerate Success in Higher Growth Applications &amp; Markets</b>	<ul style="list-style-type: none"> <li>• HVAC</li> <li>• E-mobility</li> </ul>	<ul style="list-style-type: none"> <li>• Commercial vehicle electronification</li> <li>• 5G telecom</li> <li>• Datacom</li> </ul>	<ul style="list-style-type: none"> <li>• Commercial vehicle electronification</li> <li>• E-mobility</li> </ul>	<ul style="list-style-type: none"> <li>• Industrial</li> <li>• Automotive</li> <li>• Datacom</li> </ul>
 <b>Expand Geographic Penetration</b>		<ul style="list-style-type: none"> <li>• Asia based customer expansion in commercial vehicles</li> </ul>		<ul style="list-style-type: none"> <li>• Expanded operational footprint, with added capabilities in France &amp; Vietnam</li> </ul>
 <b>Leverage Core Competencies</b>	<ul style="list-style-type: none"> <li>• Expansion of OEM customer base</li> <li>• Strengthens design &amp; engineering expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Expansion of OEM customer base</li> <li>• Enhances partnership with distribution channels</li> <li>• Strengthens design &amp; engineering expertise</li> <li>• Expands software &amp; firmware capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthens design &amp; engineering expertise</li> <li>• Expands software &amp; firmware capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Enhances partnership with distribution channels</li> <li>• Technology leadership in high-precision manufacturing, miniaturization &amp; haptics</li> </ul>

# LITTELFUSE ACCELERATING GROWTH STRATEGY WITH STRATEGIC ACQUISITION OF C&K SWITCHES



- Leading designer & manufacturer of high-performance electromechanical switches & interconnect solutions with over 90 years of experience
- Annualized sales of over \$200 million; EBITDA margins of ~20%
- Headquartered in Waltham, MA, with facilities located around the world
- \*Targeting late second quarter close, pending customary closing conditions & regulatory approvals

## C&K\* brings to Littelfuse:

- Strong global presence in target end markets including industrial, automotive & datacom
- Complementary go-to-market models – enhances partnership with distribution channels
- Expanded product portfolio – serves as a platform for future growth
- Technology leadership in high-precision manufacturing, miniaturization & haptics
- Expanded operational footprint, with added capabilities in France & Vietnam

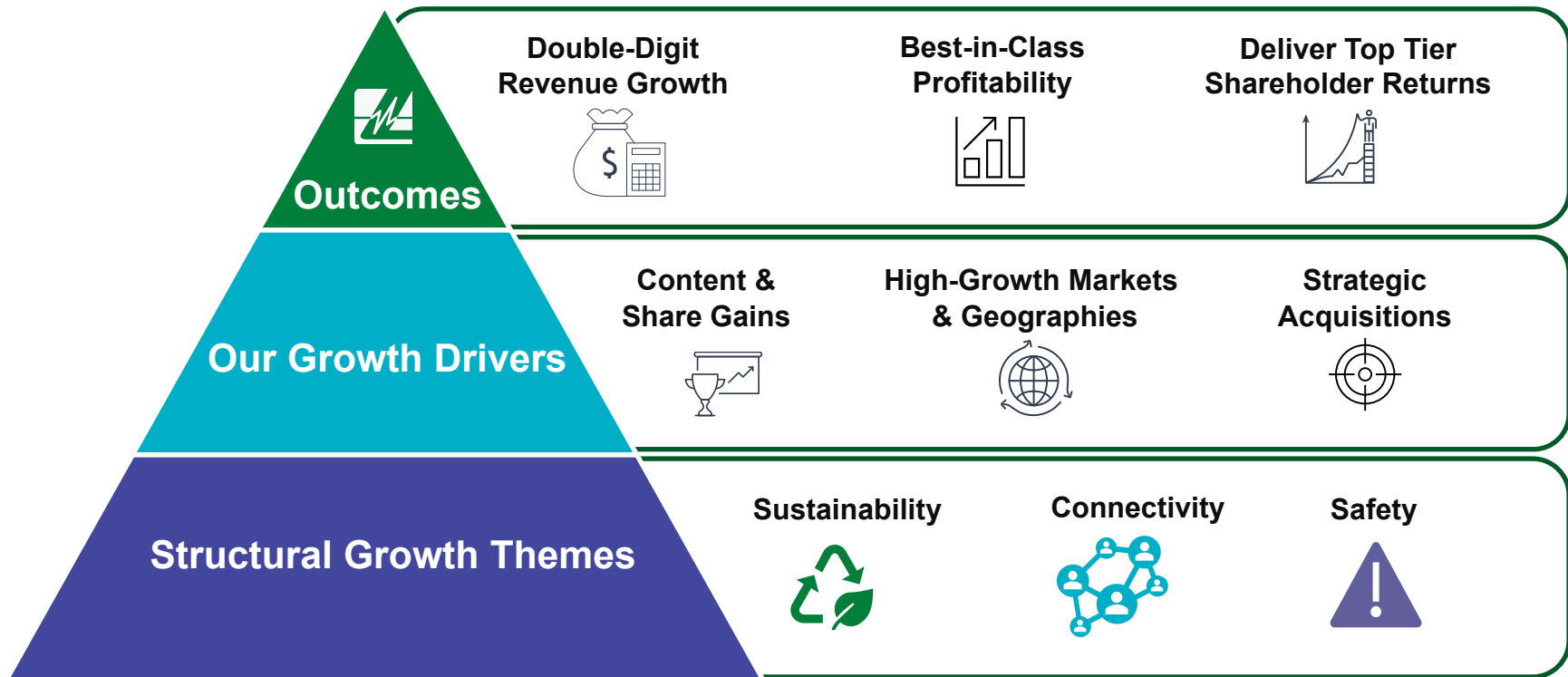
# Q1 2022 TAKEAWAYS

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- Accelerated start to delivering on five-year strategic goals
  - Record quarterly results; Substantially above expectations
- Prioritizing resources to drive growth within global structural themes of sustainability, connectivity, & safety
- Organic growth trajectory combined with strategy-led acquisitions continue to strengthen & diversify business
  - Electronics segment achieved +29% organic growth YOY
    - Significant growth across all regions, driven by diverse product offering & far-reaching, go-to-market strategy
    - Pending close of C&K Switches, acquisition will enhance sustained growth
    - Project average mid-20's operating margin % in current market dynamics
  - Commercial vehicle business delivered +21% organic growth YOY
    - Strong demand for legacy products
    - Ongoing integration of Carling Technologies driving deeper & broader end market presence
  - Industrial segment drove +32% organic growth YOY
    - Expanded product portfolio & successful integration of Hartland Controls contributing to significant growth
- Strong Q2 outlook reflects continued double-digit sales & earnings growth YOY
  - Operational excellence delivering ongoing value for all stakeholders

# 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)

# LITTELFUSE NAMED ONE OF AMERICA'S BEST MID-SIZED COMPANIES

- Recognizes great teamwork & execution of all Littelfuse associates around the world
- Testament to hard work & commitment
  - To support one another
  - To deliver for customers
  - To help grow the business
- Littelfuse ranked #77

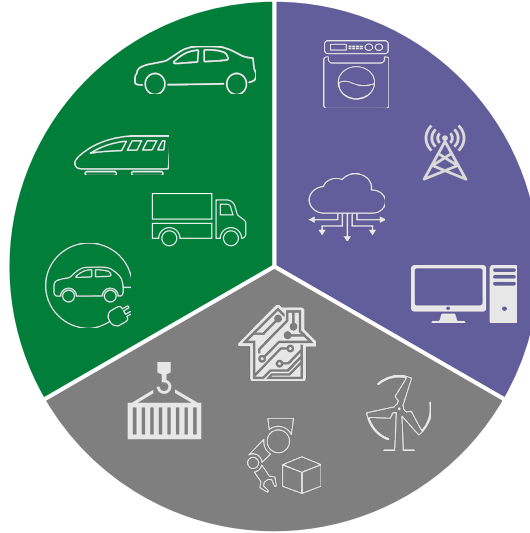


# PRIMARY END MARKETS

## 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

# 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
- High Voltage DC Contactors
- Relays
- Load Control Modules
- Mechanical & Digital Switching

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
- Leverage Carling Technologies modules & systems combined with Embed software to expand offerings



# 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

# ELECTRONICS END MARKETS

## LEVERAGING OUR LEADERSHIP

### Building Technologies



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

How We  
Expect to  
Grow  
Above Market

### Data Center & Communication Infrastructure



- Passive Protection Components
- Power Semiconductors

- 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

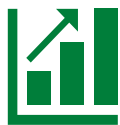
# PRIORITIZED DEPLOYMENT OF CASH

## GROWTH INVESTMENTS DRIVE INCREASING VALUE FOR SHAREHOLDERS

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

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



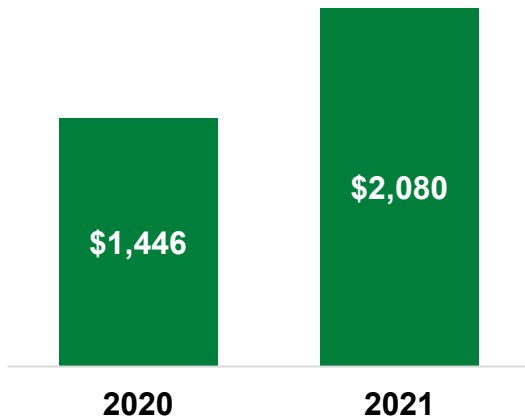
# Appendix

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# FULL YEAR 2021 FINANCIAL PERFORMANCE

(in millions)

## Revenue & EPS



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

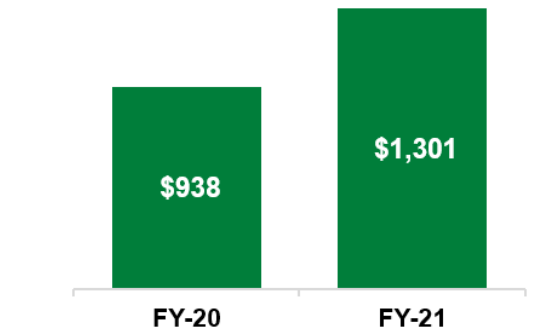
## Highlights

- 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

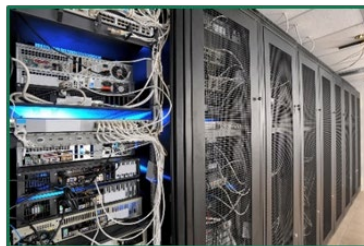
(in millions)

Revenue



## 2021 - 2025 Financial Targets

- Organic Revenue CAGR: Mid-single digit %
- Operating Margin: ~~High-teens~~ — 20%  
Avg mid-20's op margin % in current market dynamics (updated with Q1-22 earnings release)



## 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

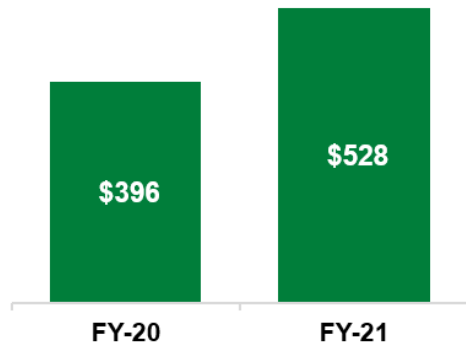
Margin Expansion Led by Product Management & Pricing Initiatives



# 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

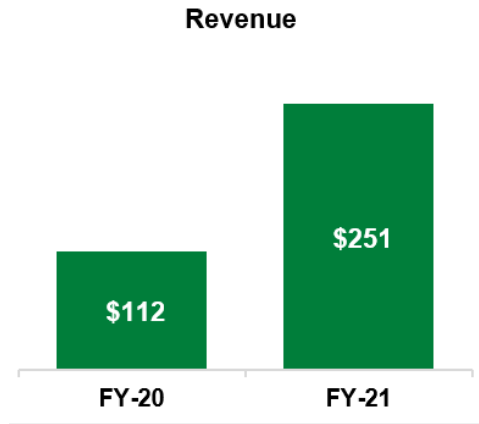
Execute Growth  
Strategy for Carling  
Technologies

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

	Q1-22	Q1-21
GAAP diluted EPS	\$ 4.70	\$ 2.32
EPS impact of Non-GAAP adjustments (below)	0.29	0.35
Adjusted diluted EPS	<u>\$ 4.99</u>	<u>\$ 2.67</u>

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

	Q1-22	Q1-21
Acquisition-related and integration costs (a)	\$ 3.8	\$ 0.8
Purchase accounting inventory adjustments (b)	4.8	3.5
Restructuring, impairment and other charges (c)	0.2	0.4
Gain on sale of fixed assets (d)	—	(1.9)
Non-GAAP adjustments to operating income	8.8	2.8
Non-operating foreign exchange loss	7.7	6.8
Non-GAAP adjustments to income before income taxes	16.5	9.6
Income taxes (e)	9.5	0.8
Non-GAAP adjustments to net income	<u>\$ 7.0</u>	<u>\$ 8.8</u>
Total EPS impact	<u>\$ 0.29</u>	<u>\$ 0.35</u>

(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 in SG&A. 2021 quarter-to-date included a \$1.9 million gain from the sale of a building in the Electronics segment.

(e) reflected the tax impact associated with the non-GAAP adjustments and the one-time net benefit of \$7.2 million that resulted from the dissolution of one of the Company's affiliates.

#### Adjusted operating margin / Adjusted EBITDA reconciliation

	Q1-22	Q1-21
Net sales	\$ 623.3	\$ 463.8
GAAP operating income	150.6	\$ 76.5
Add back non-GAAP adjustments	8.8	2.8
Adjusted operating income	\$ 159.4	\$ 79.3
Adjusted operating margin	25.6 %	17.1 %
Add back amortization	12.7	10.5
Add back depreciation	15.6	13.7
Adjusted EBITDA	<u>\$ 187.7</u>	<u>\$ 103.5</u>
Adjusted EBITDA margin	30.1 %	22.3 %



# SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

## 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 <sup>rd</sup> 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)

<b>Income tax reconciliation</b>		
	<b>Q4-21</b>	<b>YTD-21</b>
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 %
<b>Free cash flow reconciliation</b>		
	<b>Q4-21</b>	<b>YTD-21</b>
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