



INVESTOR PRESENTATION

AUGUST 2023

 **Littelfuse®**
Expertise Applied | Answers Delivered

DISCLAIMERS

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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 EBITDA margin, adjusted diluted earnings per share, adjusted effective tax rate, free cash flow, and consolidated net leverage ratio (as defined in the credit agreement). 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, ability to generate cash and its credit position 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 DIVERSIFIED, INDUSTRIAL TECHNOLOGY COMPANY EMPOWERING A SUSTAINABLE, CONNECTED, AND SAFER WORLD

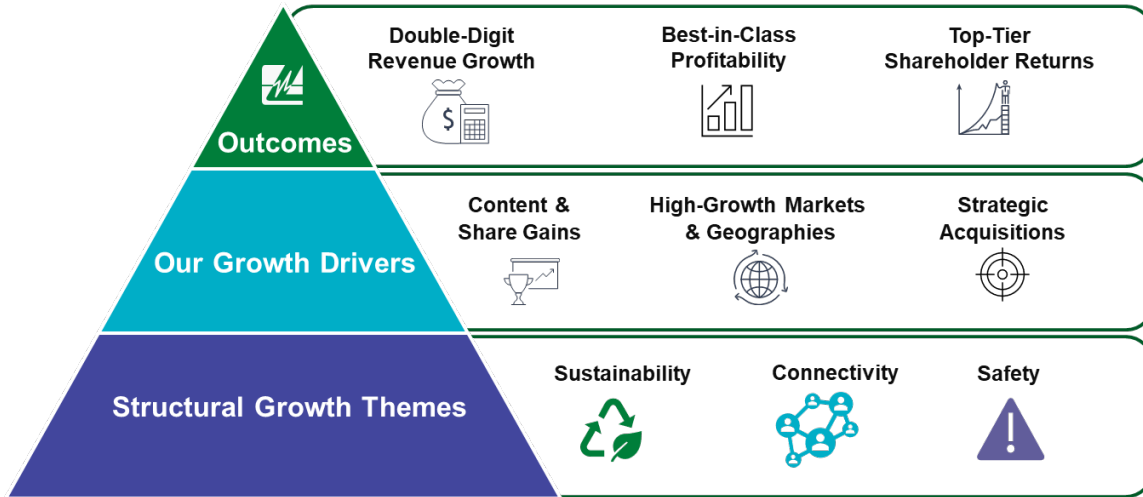


- **\$2.5B** diversified, industrial technology company⁽¹⁾
- **18,000** innovative employees in over **20** countries
- **Designer & manufacturer of leading technologies** that improve the safety, reliability & performance of our customer's products that use electrical energy

- **Broadening technology** portfolio & industry-leading **technical expertise**
- **Increasing content & share gains** in industrial, transportation & electronics applications
- **Expanding presence** in high-growth markets & geographies

- **15-year** double-digit CAGR: **Sales 11%, EPS 17%**⁽²⁾
- **Capital allocation** aligned to deliver growth & shareholder value
- Driving a **positive sustainable impact** through our products & programs









2021 – 2025 GROWTH STRATEGY



| 2021 - 2022 CAGR* | |
|-------------------|------|
| Revenue Growth | 32% |
| Organic Growth | ~20% |
| Adj. EPS | 60% |

Our capabilities, investments & diversification deliver significant value

EXECUTING M&A STRATEGY ACROSS HIGH-GROWTH END MARKETS

| |  \$100M+ Sales Jan 2021 |  \$180M+ Sales Nov 2021 |  Technology Enabler Apr 2022 |  \$200M+ Sales Jul 2022 |  ~\$25M Sales Feb 2023* |
|--|--|---|--|---|---|
|  Accelerate Success in Higher Growth Applications & Markets | <ul style="list-style-type: none"> • HVAC • e-Mobility | <ul style="list-style-type: none"> • Commercial vehicle electrification • 5G telecom • Datacom | <ul style="list-style-type: none"> • Commercial vehicle electrification • e-Mobility | <ul style="list-style-type: none"> • Industrial • Automotive • Datacom | <ul style="list-style-type: none"> • e-Mobility off-board charging infrastructure • Industrial safety • Renewables |
|  Expand Geographic Penetration | | <ul style="list-style-type: none"> • Asia based customer expansion in commercial vehicles | | <ul style="list-style-type: none"> • Expanded operational footprint, with added capabilities in France, India & Vietnam | <ul style="list-style-type: none"> • European based OEM expansion in e-Mobility off-board charging infrastructure |
|  Leverage Core Competencies | <ul style="list-style-type: none"> • Expansion of OEM customer base • Strengthens design & engineering expertise | <ul style="list-style-type: none"> • Expansion of OEM customer base • Enhances partnership with distribution channels • Strengthens design & engineering expertise • Expands software & firmware capabilities | <ul style="list-style-type: none"> • Strengthens design & engineering expertise • Expands software & firmware capabilities | <ul style="list-style-type: none"> • Enhances partnership with distribution channels • Technology leadership in high-precision manufacturing, miniaturization & haptics | <ul style="list-style-type: none"> • Expansion of OEM customer base • Enhances technical & engineering expertise • Broadens industrial product portfolio |

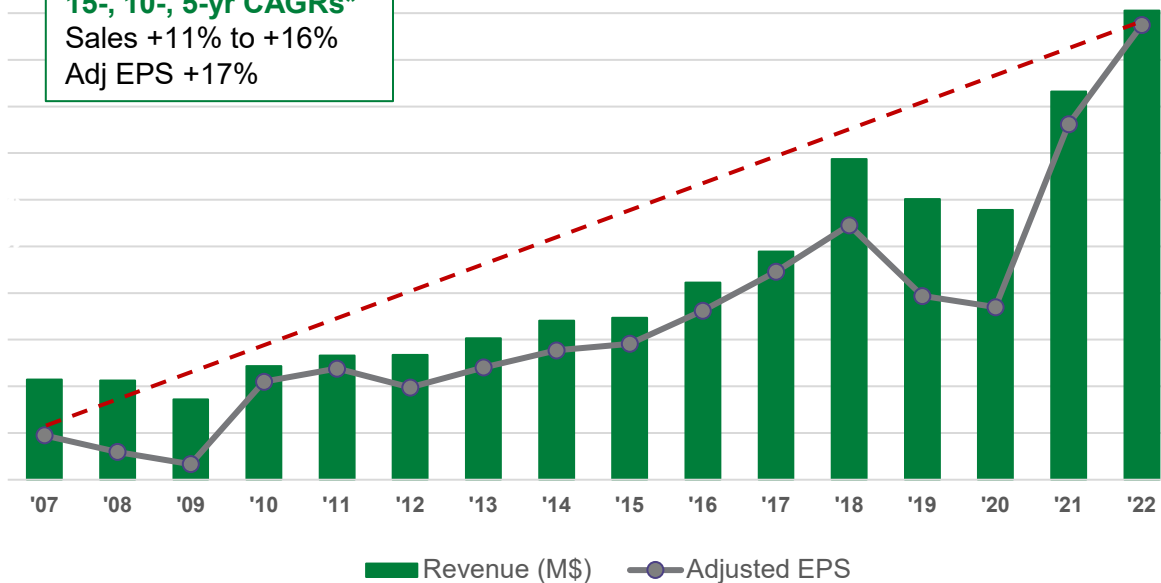
\$1.1B+ in capital deployment on strategic acquisitions

DIVERSIFICATION OF TECHNOLOGIES, END MARKETS & GEOGRAPHIES DELIVERS DOUBLE-DIGIT REVENUE & EARNINGS CAGR

15-, 10-, 5-yr CAGRs*

Sales +11% to +16%

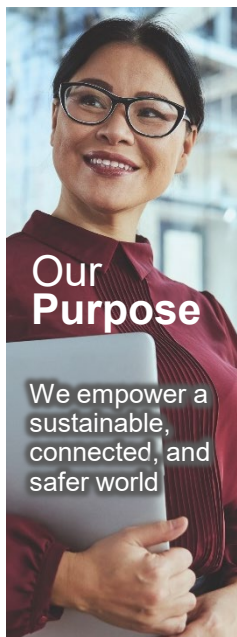
Adj EPS +17%









- Expanded market leadership & profitability
- Playbook to successfully manage through dynamic environments
- Prioritizing long-term strategic investments & managing cost structure
- Experienced global teams

Resilient business model & strong growth strategy

2022 SUSTAINABILITY REPORT HIGHLIGHTS



| Environment | Social | Governance |
|--|---|---|
| <p>22% decrease in Scope 2 GHG emissions intensity</p> <p>138% increase in renewable energy</p> <p>12% decrease in overall energy intensity</p> | <p>  Respect Customer Focus Agility Collaboration </p> <p>Refined values to support long-term growth strategy</p> <hr/> <p>America's Best Midsize Employer Recognition from Forbes</p> | <p>2.5 Hours per Employee of annual Ethics & Compliance training</p> <p>99% Average completion</p> <hr/> <p>  Expanded Enterprise Risk Management, formed climate-related risk and opportunities committee and implemented supplier assessments </p> |
| <p>84% manufacturing sites ISO 14001 certified</p> | <p>~ 20% reduced total injury incident rate</p> | <p>  Formal ESG Policy </p> |
| <p>70% of our generated waste is recycled</p> | <p>574 significant suppliers screened from ESG perspective</p> | <p>  Manufacturing site sustainability team  Central ESG software to manage and internally audit our ESG data </p> |
| <p>Cobalt & Mica Included in supply chain due diligence</p> | <p>  Initiated U.S. pay equity analysis </p> | <p>~ 5,000 Hours of Cybersecurity and Data Privacy training globally</p> |

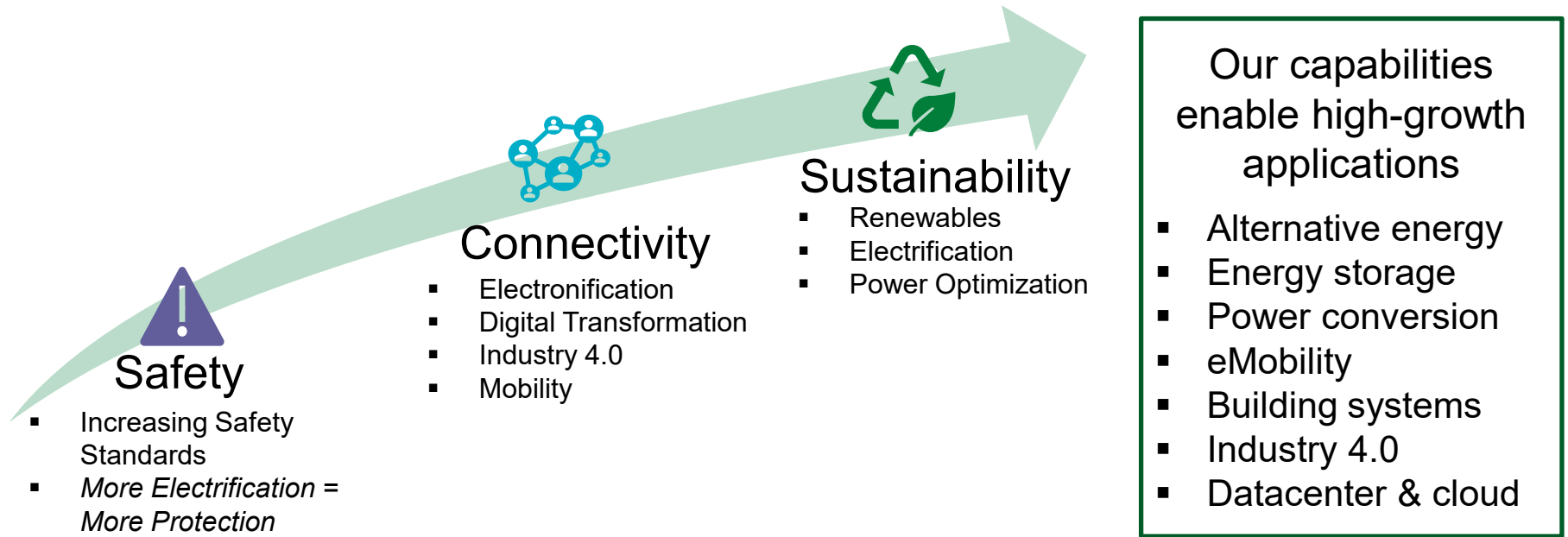
Framework & Disclosure Programs:



Expertise Applied | Answers Delivered



INCREASING COMPLEXITY DRIVES CONTENT OPPORTUNITIES



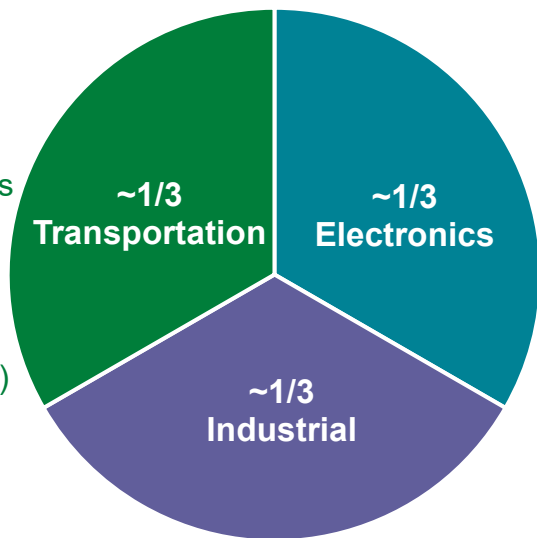
Positioned to serve long-term structural growth themes

BALANCED, DIVERSE & GLOBAL END MARKET EXPOSURE

NO MARKET REPRESENTS AN OUTSIZED PORTION OF REVENUE

TRANSPORTATION

- Commercial Vehicles
 - Material Handling Equipment
 - Heavy-Duty Truck & Bus
 - Off-Road & Recreational Vehicles
 - Construction Equipment
 - Agricultural Machinery
- Passenger Vehicles (~20% total company revenue)
- EV Charging Infrastructure (CVs & PVs)
- Rail
- Marine
- Aerospace



ELECTRONICS

- Data Center & Communication Infrastructure
- Building Technologies & Automation
- Appliances
- Medical Devices
- Gaming & Entertainment
- Consumer Electronics (~10% total company revenue)

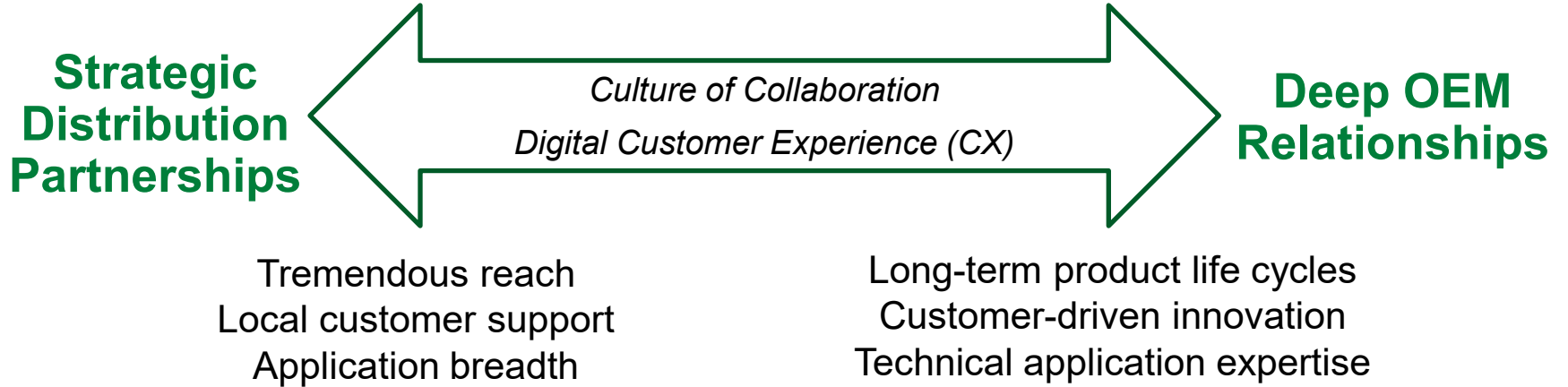
INDUSTRIAL

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

Diversification expands global addressable market opportunities to **\$20+B***

PROVEN GO TO MARKET STRATEGY

BROAD GLOBAL ACCESS & REACH



Leveraging broad go to market strategy to win with 100,000+ unique customers

HIGH-GROWTH END MARKET TARGETS POSITIONED FOR 5 – 7% ORGANIC GROWTH

INDUSTRIAL

'21 – '25 organic revenue
CAGR: mid-single digit %

- Systems-level engagement, collaboration & design support
- **Global engineering capabilities** empowering customers' next generation innovation
- Expanded product offering enabling high-power applications related to **sustainability & safety**

TRANSPORTATION

'21 – '25 organic revenue
CAGR: high-single digit %

- **Continued double-digit content outgrowth** in passenger vehicles; **avg content** across vehicles ~\$7.00
- Content growth in passenger & commercial vehicles from **electrification & electronification**
- Technical leadership & early engagement with global customer base
- Leverage company-wide product portfolio & offerings

ELECTRONICS

'21 – '25 organic revenue
CAGR: mid-single digit %

- Deep **strategic** distribution channel & OEM **partnerships**
- Broad **diversity** of **applications & customer base**
- Comprehensive product offering

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

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

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 integration

RETURN TO SHAREHOLDERS

Dividends

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

Share Repurchases

- Opportunistic
- Excess cash available to deploy

WHY INVEST IN LITTELFUSE

RESILIENT BUSINESS MODEL & GROWTH STRATEGY

Strength of technologies & capabilities enabling growth themes

Long-term track record of **double-digit sales growth & leveraged earnings**

Sustained **profitability & cash generation**

Growth oriented capital deployment driving **best-in-class returns**

Strong execution led by diverse leadership team

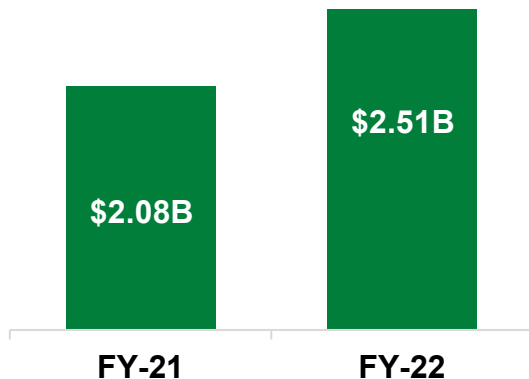


Appendix

FY 2022 TOTAL COMPANY FINANCIAL PERFORMANCE

(in billions)

Revenue



| | | |
|--------------|---------|---------|
| GAAP EPS | \$11.38 | \$14.94 |
| Adj. EPS | \$13.19 | \$16.87 |
| Adj. EBITDA% | 23.9% | 26.4% |

See appendix for GAAP to non-GAAP reconciliation

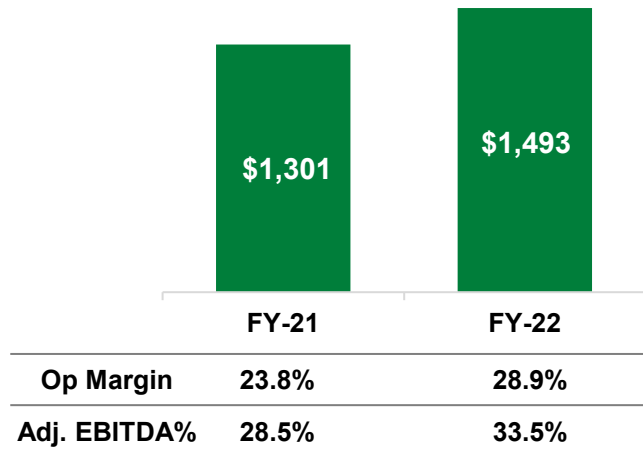
Highlights

- Revenue +21% vs PY, +11% organic
 - Organic adjusted for acquisitions, foreign exchange (F/X) & Q4 '22 14th week
- GAAP operating margin 19.9%; Adj. operating margin 21.6%, +250bps vs PY
 - Incremental margins +34%
 - Positive price / cost for the year
- Adj. EPS +28% vs PY
- Effective tax rate: GAAP 15.7%; Adj. 17.4%
- Operating cash flow \$420m; Free cash flow \$315m
 - Both 12+% growth over PY
 - Free cash flow conversion of net income 84%
- YE 2022 net debt to EBITDA leverage 1.2X

ELECTRONICS PRODUCT SEGMENT

(in millions)

Revenue



2021 – 2025 Financial Targets

- Organic Revenue CAGR: Mid-single digit %
- Operating Margin: 20+%

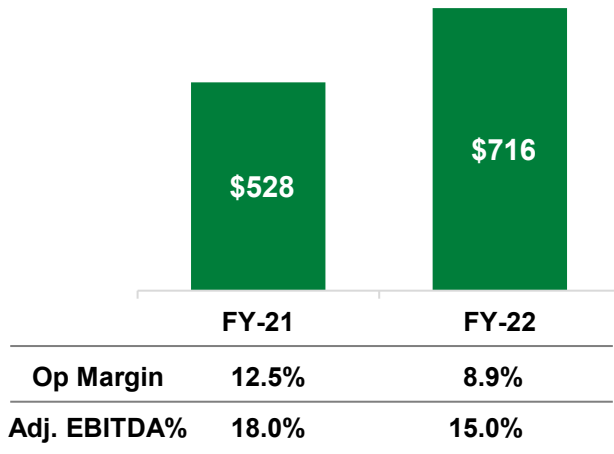
Growth & Profitability Drivers

- High-growth markets: Automotive electronics, renewables, power supplies, motor drives, building & home technologies, factory automation, medical, telecom, data centers
- Electronification & electrification driving content growth
- Leverage strong relationships through OEM & channel partnerships
- Margin expansion led by product management & pricing initiatives
- Execute growth strategy for acquisition integrations

TRANSPORTATION PRODUCT SEGMENT

(in millions)

Revenue



2021 – 2025 Financial Targets

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

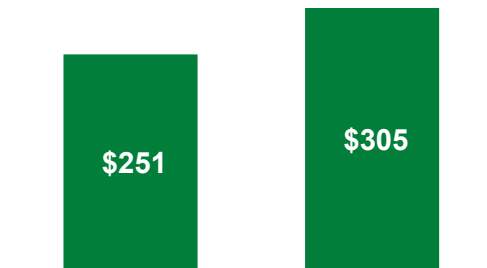
Growth & Profitability Drivers

- High-growth markets:
 - Passenger vehicles: ICE & xEV
 - Commercial vehicles: Material handling, heavy-duty truck & bus, construction & ag, & two/three-wheelers
 - eMobility off-board charging infrastructure
- Electronification & electrification driving content growth
- Balanced passenger & commercial vehicle presence
- Geographic expansion: Japan, Korea, India
- Margin expansion led by growth & footprint optimization
- Execute growth strategy for acquisition integrations

INDUSTRIAL PRODUCT SEGMENT

(in millions)

Revenue



| | FY-21 | FY-22 |
|--------------|-------|-------|
| Op Margin | 9.0% | 16.0% |
| Adj. EBITDA% | 12.2% | 18.9% |

2021 – 2025 Financial Targets

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

Growth & Profitability Drivers

- High-Growth Markets: Renewables, energy storage, data center, eMobility off-board charging infrastructure, automation, HVAC, industrial safety
- Margin expansion led by growth & productivity initiatives
- Geographic expansion & customer extension
- Execute growth strategy for acquisition integrations



SUPPLEMENTAL FINANCIAL INFORMATION

LITTELFUSE, INC.

SUPPLEMENTAL FINANCIAL INFORMATION

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

Non-GAAP EPS reconciliation

| | YTD-22 | YTD-21 |
|--|----------|----------|
| GAAP diluted EPS | \$ 14.94 | \$ 11.38 |
| EPS impact of Non-GAAP adjustments (below) | 1.93 | 1.81 |
| Adjusted diluted EPS | \$ 16.87 | \$ 13.19 |

Non-GAAP adjustments - (income) / expense

| | YTD-22 | YTD-21 |
|--|---------|---------|
| Acquisition-related and integration costs (a) | \$ 17.6 | \$ 7.0 |
| Purchase accounting inventory adjustments (b) | 15.6 | 8.4 |
| Restructuring, impairment and other charges (c) | 10.0 | 2.2 |
| Gain on sale of fixed assets (d) | — | (5.0) |
| Non-GAAP adjustments to operating income | 43.2 | 12.6 |
| Other expense (income), net (e) | (0.5) | 21.4 |
| Non-operating foreign exchange (gain) loss | 24.4 | 17.2 |
| Non-GAAP adjustments to income before income taxes | 67.1 | 51.2 |
| Income taxes (f) | 19.0 | 6.0 |
| Non-GAAP adjustments to net income | \$ 48.1 | \$ 45.2 |
| Total EPS impact | \$ 1.93 | \$ 1.81 |

Adjusted operating margin / Adjusted EBITDA reconciliation

| | YTD-22 | YTD-21 |
|-------------------------------|------------|------------|
| Net sales | \$ 2,513.9 | \$ 2,079.9 |
| GAAP operating income | \$ 500.8 | \$ 385.6 |
| Add back non-GAAP adjustments | 43.2 | 12.6 |
| Adjusted operating income | \$ 544.0 | \$ 398.2 |
| Adjusted operating margin | 21.6 % | 19.1 % |
| Add back amortization | 55.7 | 42.7 |
| Add back depreciation | 65.0 | 55.9 |
| Adjusted EBITDA | \$ 664.7 | \$ 496.8 |
| Adjusted EBITDA margin | 26.4 % | 23.9 % |

Net sales reconciliation

| | YTD-22 vs. YTD-21 | | | |
|--|-------------------|----------------|------------|-------|
| | Electronics | Transportation | Industrial | Total |
| Net sales growth | 15 % | 36 % | 21 % | 21 % |
| Less: | | | | |
| Acquisitions | 7 % | 40 % | 4 % | 14 % |
| 53 rd week of extra sales in fiscal year 2021 | (1)% | (1)% | (2)% | (1)% |
| FX impact | (3)% | (5)% | (1)% | (3)% |
| Organic net sales growth | 12 % | 2 % | 20 % | 11 % |

(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) 2022 year-to-date amount included \$0.5 million gain from the sale of a building within the Transportation segment. 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.

(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 | |
|-------------------------------------|---------------|
| | YTD-22 |
| Income taxes | \$ 69.7 |
| Effective rate | 15.7 % |
| Non-GAAP adjustments - income taxes | 19.0 |
| Adjusted income taxes | \$ 88.7 |
| Adjusted effective rate | 17.4 % |

| Free cash flow reconciliation | |
|--|---------------|
| | YTD-22 |
| Net cash provided by operating activities | \$ 419.7 |
| Less: Purchases of property, plant and equipment | (104.3) |
| Free cash flow | \$ 315.4 |

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

LITTELFUSE, INC.

SUPPLEMENTAL FINANCIAL INFORMATION

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

| | As of December 31, 2022 |
|---|--|
| Consolidated Total Debt | |
| Consolidated Total Debt | \$ 1,001.5 |
| Unamortized debt issuance costs | 4.8 |
| Finance lease liability | \$ 1.8 |
| Consolidated funded indebtedness | \$ 1,008.1 |
| Cash held in U.S. (up to \$400 million) | \$ 110.6 |
| Net debt | \$ 897.5 |
| | |
| | Twelve Months Ended December 31, 2022 |
| Consolidated EBITDA | |
| Net Income | \$ 373.3 |
| Interest expense | 26.2 |
| Income taxes | 69.7 |
| Depreciation | 65.0 |
| Amortization | 55.7 |
| Non-cash additions: | |
| Stock-based compensation expense | 23.6 |
| Purchase accounting inventory step-up charge | 15.6 |
| Unrealized loss on investments | 14.0 |
| Impairment charges | 4.5 |
| Other | 81.9 |
| Consolidated EBITDA (1) | \$ 729.5 |
| | |
| Consolidated Net Leverage Ratio (as defined in the Credit Agreement) * | 1.2x |

* Our Credit Agreement and Private Placement Note with maturities ranging from 2023 to 2032, contain financial ratio covenants providing that if, as of the last day of each fiscal quarter, the Consolidated Net Leverage ratio at such time for the then most recently concluded period of four consecutive fiscal quarters of the Company exceeds 3.50:1.00, an Event of Default (as defined in the Credit Agreement and Private Placement Senior Notes) is triggered.

The Credit Agreement and Private Placement Senior Notes were amended in Q2 2022 and now allow for the addition of acquisition and integration costs up to 15% of Consolidated EBITDA and the netting of up to \$400M of Available Cash (Cash held by US Subsidiaries).

(1) Represents Consolidated EBITDA as defined in our Credit Agreement and Private Placement Senior Notes and is calculated using the most recently concluded period of four consecutive quarters.

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

LITTELFUSE, INC.

SUPPLEMENTAL FINANCIAL INFORMATION

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

| Adjusted EBITDA by Segment | YTD-22 | | | YTD-21 | | |
|----------------------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|
| | Electronics | Transportation | Industrial | Electronics | Transportation | Industrial |
| GAAP operating income | \$ 431.6 | \$ 63.5 | \$ 48.9 | \$ 309.6 | \$ 66.0 | \$ 22.6 |
| Add: | | | | | | |
| Add back amortization | 32.7 | 18.1 | 4.9 | \$ 27.9 | \$ 10.1 | \$ 4.7 |
| Add back depreciation | 35.5 | 25.6 | 3.9 | \$ 33.6 | \$ 18.9 | \$ 3.4 |
| Adjusted EBITDA | <u>\$ 499.8</u> | <u>\$ 107.2</u> | <u>\$ 57.7</u> | <u>\$ 371.1</u> | <u>\$ 95.0</u> | <u>\$ 30.7</u> |
| Adjusted EBITDA Margin | 33.5 % | 15.0 % | 18.9 % | 28.5 % | 18.0 % | 12.2 % |