



INVESTOR PRESENTATION

MAY 2024

 **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



- **\$2.4B** diversified, industrial technology company⁽¹⁾
- **17,000** 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 10%, EPS 18%**⁽²⁾
- **Capital allocation** aligned to deliver growth & shareholder value
- Driving a **positive sustainable impact** through our products & programs

Q1 2024 HIGHLIGHTS

Net Sales
\$535M

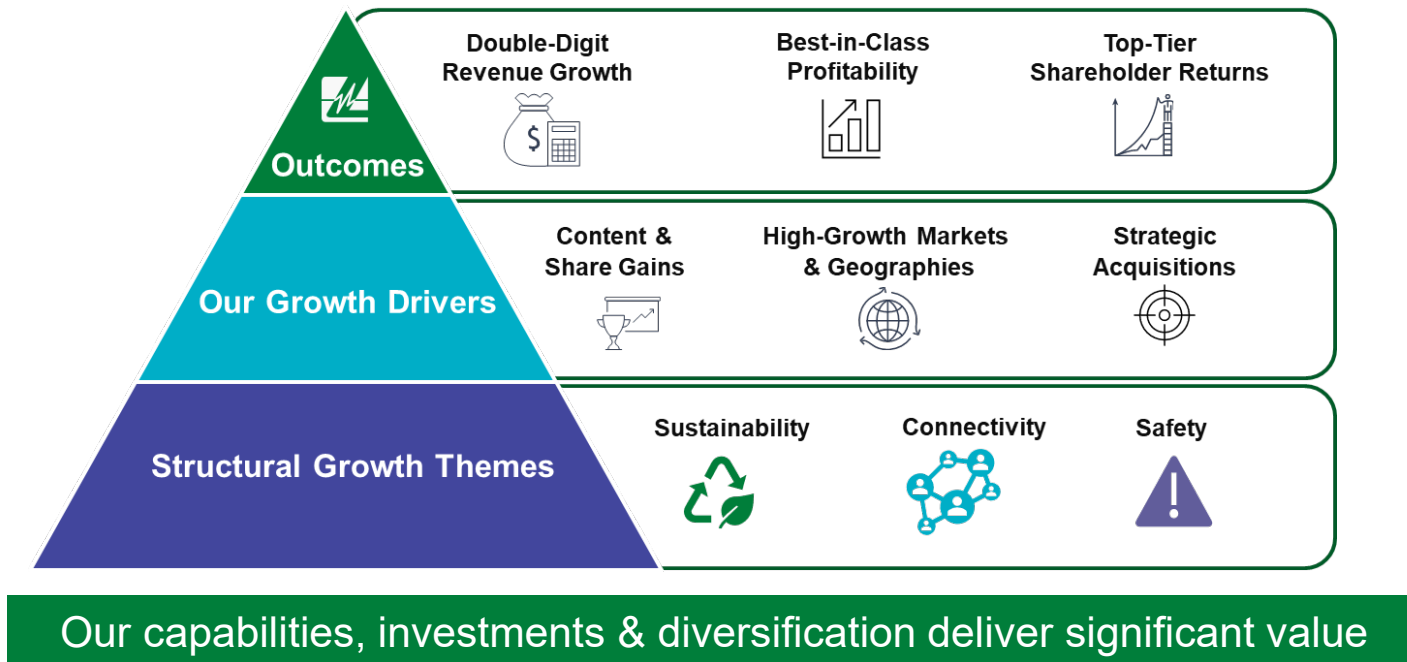
**Adj.
Operating
Margin**
11%

Adj. EPS
\$1.76

**Free Cash
Flow**
\$42M

**Portfolio diversification strategy drives
resilient profitability and cash generation**

2021 – 2025 **GROWTH** STRATEGY

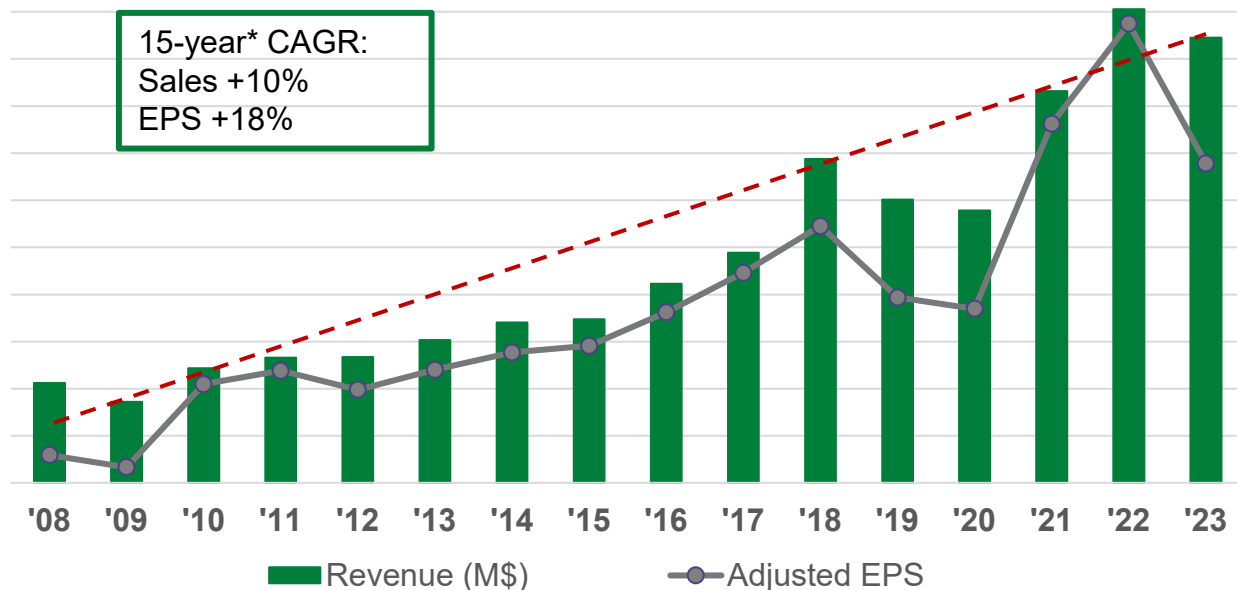


REVISITING OUR 2021 – 2025 FRAMEWORK

EXECUTING ON OUR **GROWTH STRATEGY**

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
'20 – '23 Sales CAGR: +18%	'20 – '23 EPS CAGR: +22%	'20 – '23 FCF CAGR: +23% 106% Conversion	'20 – '23 ROIC Upper-teens %	~\$1.2B+ Capital Deployed

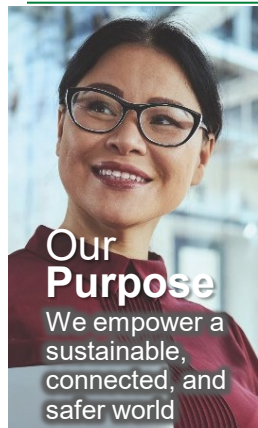
DIVERSIFICATION OF TECHNOLOGIES, END MARKETS & GEOGRAPHIES DELIVERS DOUBLE-DIGIT REVENUE & EARNINGS CAGR



- Expanding leadership in core markets while prioritizing strategic investments to bolster diversified portfolio
- Flexible cost structure drives improved profitability through cycles
- Proven team with history of successfully executing through dynamic environments

Strong track record of top tier financial performance

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> <hr/> <p>84% manufacturing sites ISO 14001 certified</p> <hr/> <p>70% of our generated waste is recycled</p> <hr/> <p>Cobalt & Mica Included in supply chain due diligence</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> <hr/> <p>~ 20% reduced total injury incident rate</p> <hr/> <p>574 significant suppliers screened from ESG perspective</p> <hr/> <p> Initiated U.S. pay equity analysis </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> <hr/> <p> Formal ESG Policy </p> <p> Manufacturing site sustainability team </p> <p> Central ESG software to manage and internally audit our ESG data </p> <hr/> <p>~ 5,000 Hours of Cybersecurity and Data Privacy training globally</p>

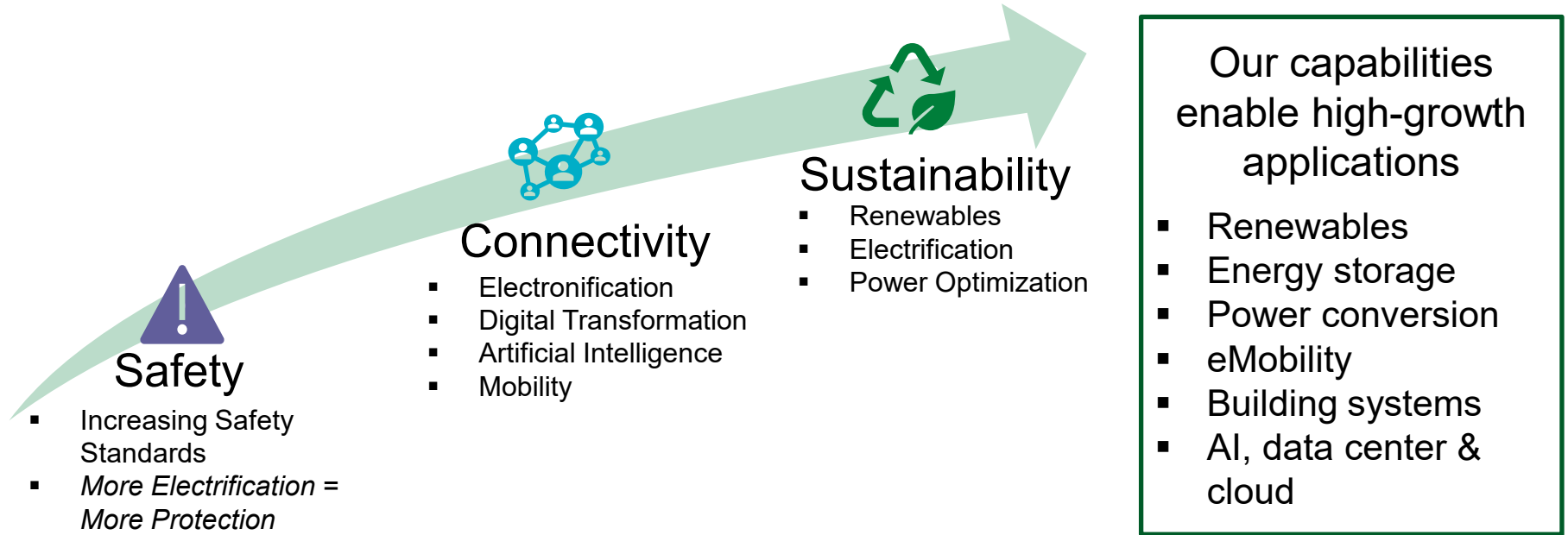
Framework &
Disclosure Programs:



Expertise Applied | Answers Delivered



INCREASING COMPLEXITY DRIVES CONTENT OPPORTUNITIES



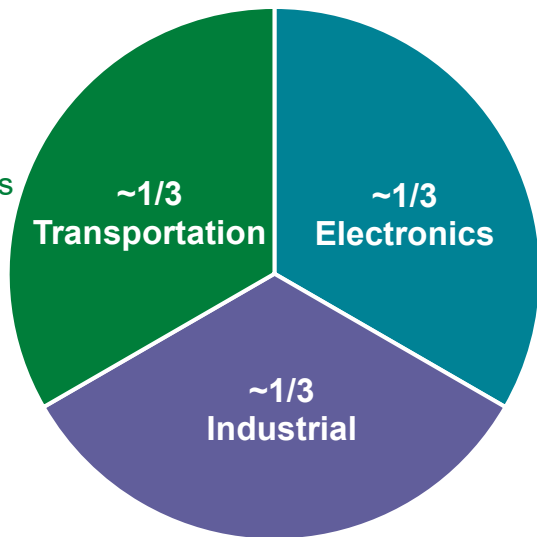
Positioned to serve long-term structural growth themes

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
- Rail
- Aerospace



ELECTRONICS

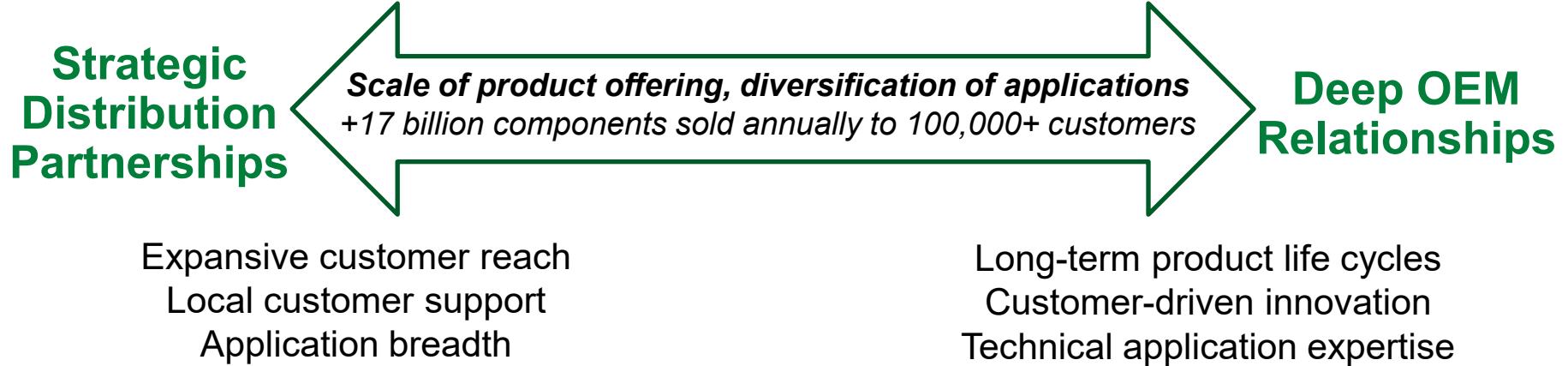
- Data Center & Communication Infrastructure
- Building Technologies & Automation
- Appliances
- Medical Devices
- Gaming & Entertainment
- Consumer Electronics (~10% total company revenue)

INDUSTRIAL

- Renewable Energy
- Industrial Motor Drives
- Factory Automation
- Heavy Industry
- Energy Storage
- Industrial Safety
- HVAC
- EV Charging Infrastructure (CVs & PVs)

PROVEN GO TO MARKET STRATEGY

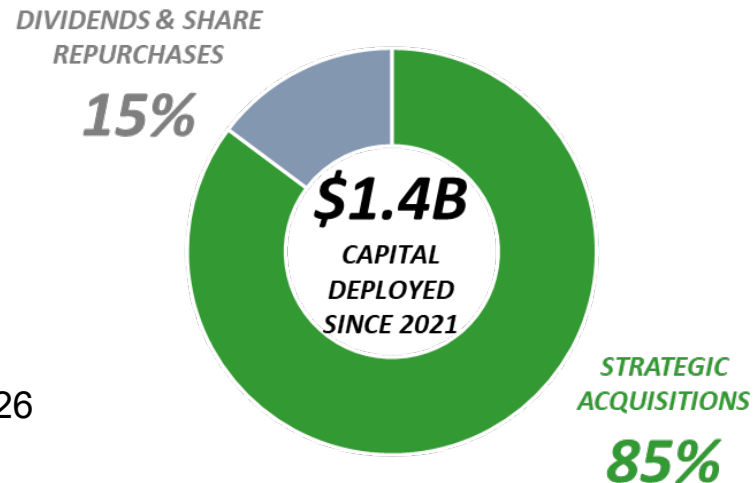
BROAD GLOBAL ACCESS & REACH











Leveraging broad go to market playbook to enhance portfolio diversification strategy

CASH GENERATION & CAPITAL DEPLOYMENT

- Well-positioned business model & execution drive robust long-term cash generation
 - Disciplined approach to working capital
- Strong cash generation & balance sheet support capital deployment strategy
 - Consolidated net leverage ratio ~1.4x
 - Prioritizing growth investments
 - Driving long-term shareholder value
- Q1 '24 deployment - returned \$32m to shareholders
 - Even split between dividends and share repurchases
 - Subsequent \$23m in Q2 share repurchases through 4/26
- Maintaining historical prioritization of capital deployment
 - Organic investments
 - Strategic acquisitions
 - Dividends and share repurchases



EXECUTING M&A STRATEGY ACROSS HIGH-GROWTH END MARKETS

	 Hartland Controls \$100M+ Sales Jan 2021	 Carling Technologies Innovative Designs. Powerful Solutions. \$180M+ Sales Nov 2021	 embed Technology Enabler Apr 2022	 C&K \$200M+ Sales Jul 2022	 Western Automation ~\$25M Sales Feb 2023	Dortmund Wafer Fab Facility Acquisition agreement signed 2023*
 Niche applications in attractive, high growth end markets	<ul style="list-style-type: none"> • HVAC • e-Mobility 	<ul style="list-style-type: none"> • Commercial vehicle electronification • 5G telecom • Datacom 	<ul style="list-style-type: none"> • Commercial vehicle electronification • e-Mobility 	<ul style="list-style-type: none"> • Industrial • Automotive • Datacom 	<ul style="list-style-type: none"> • Charging infrastructure • Industrial safety • Renewables 	<ul style="list-style-type: none"> • Renewables • Energy storage • Automation • Motor Drives • Power Suppliers • Charging infrastructure
 Enhance & diversify end market exposures		<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 off-board charging infrastructure 	<ul style="list-style-type: none"> • Will expand high growth industrial presence; adds further manufacturing capabilities in Europe
 Leverage core strengths to drive strong returns	<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 	<ul style="list-style-type: none"> • Will complement current power-conversion footprint • Will enhance internal capabilities via a skilled technology team & 200mm wafer manufacturing capabilities

\$1.2B+ in capital deployment on strategic acquisitions

STRATEGIC M&A PRIORITIES

ALIGNED WITH ORGANIC GROWTH STRATEGIES



Niche Applications in
Attractive, High
Growth End Markets

- Enhance technology differentiation
- Strengthen customer relationships
- Expand addressable market



Enhance & Diversify
End Market Exposures

- Adjacent markets aligned with growth themes
- Diversify where we can differentiate



Leverage Core
Strengths to Drive
Strong Returns

- Technical & engineering expertise
- Diverse go-to-market strategy
- Proven operating playbook

2021 – 2025

*Organic
Revenue CAGR
5 – 7%*

+

*Inorganic
Revenue CAGR
5 – 7%*

Targeting Double Digit Revenue CAGR

ACQUISITION PRINCIPLES

DISCIPLINED PLAYBOOK DRIVES SUPERIOR RETURNS

- Robust pipeline of bolt-ons
- Enhance tech leadership across diverse end markets
- Leverage existing customer base (distribution & OEM)
- Margin improvement potential via a proven playbook
- Year 5 target: double-digit operating margin & ROIC

**Accelerating
Profitable
Growth**

Sustained M&A strategy prioritizing strategic fit & synergies

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 integration	<p>Dividends</p> <ul style="list-style-type: none">• 12 years of growing dividend• 12% CAGR since inception• Grow in line with earnings	<p>Share Repurchases</p> <ul style="list-style-type: none">• 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 proven leadership team

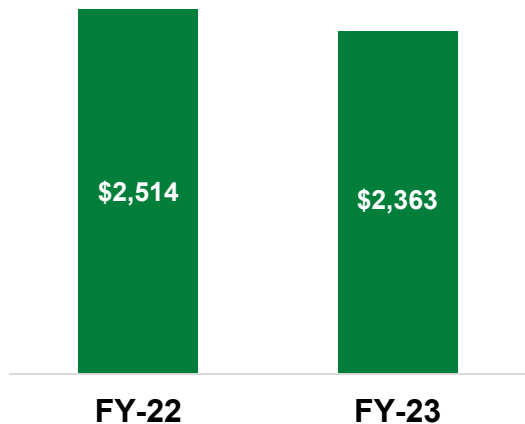


Appendix

FY 2023 TOTAL COMPANY FINANCIAL PERFORMANCE

(in millions)

Revenue



GAAP EPS	\$14.94	\$10.34
Adj. EPS	\$16.87	\$11.74
Adj. EBITDA%	26.4%	22.3%

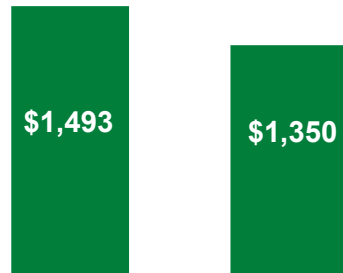
Highlights

- Revenue (-6%) vs PY, Organic (-10%)
- GAAP op margin 15.3%; Adj. op margin 16.5%, (-520bps) vs PY
 - Ex. F/X impact, ~17% adj. op margin
- Effective tax rate: GAAP 21.0%; Adj. 20.1%
 - +150bps higher than projected, earnings mix shifts across jurisdictions
- Operating cash flow \$457m; Free cash flow \$371m
 - Both records for the company
 - Free cash flow conversion of net income 143%
- YE 2023 net debt to EBITDA leverage 1.3x

ELECTRONICS PRODUCT SEGMENT

(in millions)

FY 2023 Revenue



	FY-22	FY-23
Op Margin	28.9%	22.3%
Adj. EBITDA%	33.5%	28.1%



Growth & Profitability Drivers

- High-growth markets: Building & home technologies, data centers, telecom, power supplies, motor drives, medical, factory automation, renewables, automotive electronics
- Electronification & electrification driving content growth
- Leverage strong relationships through channel & OEM partnerships
- Structural margin enhancements led by portfolio diversification & consistent execution
 - 2021 – 2025 Operating Margin Target: 20+%
- Enhance growth strategy with value-add acquisitions

TRANSPORTATION PRODUCT SEGMENT

(in millions)

FY 2023 Revenue



	FY-22	FY-23
Op Margin	8.9%	5.0%
Adj. EBITDA%	15.0%	11.2%



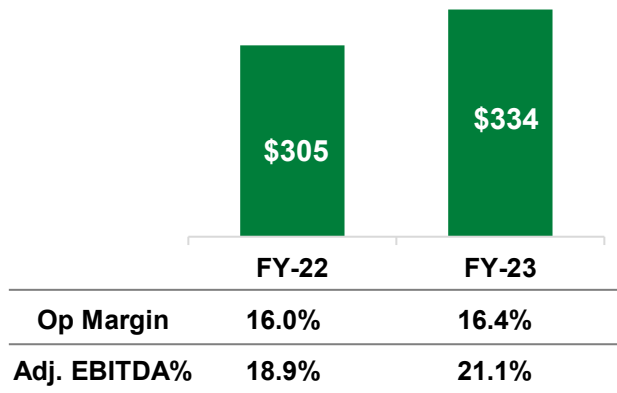
Growth & Profitability Drivers

- Global electronification & electrification positioning driving content growth
- Balanced product offering: Core ICE & low voltage leadership, innovative high voltage EV enabler
- Top tier content outgrowth: \$7 CPV
- Global commercial vehicle presence
- Margin expansion led by volume leverage, footprint optimization & product line pruning
 - 2021 – 2025 Operating Margin Target: Mid-teens %
- Portfolio & margin enhancements via acquisitions

INDUSTRIAL PRODUCT SEGMENT

(in millions)

FY 2023 Revenue



Growth & Profitability Drivers

- High-Growth Markets: Renewables, energy storage, data center, charging infrastructure, automation, industrial safety
- Margin expansion driven by volume leverage & productivity initiatives
 - 2021 – 2025 Operating Margin Target: High-teens %
- Adjacent market & application expansion with opportunities for customer extension
- Expand market presence, leverage growth strategy with acquisitions



SUPPLEMENTAL FINANCIAL INFORMATION

LITTELFUSE, INC.
SUPPLEMENTAL FINANCIAL INFORMATION
(In millions of USD except per share amounts - unaudited)

Non-GAAP EPS reconciliation

	YTD-23	YTD-22
GAAP diluted EPS	\$ 10.34	\$ 14.94
EPS impact of Non-GAAP adjustments (below)	1.40	1.93
Adjusted diluted EPS	<u>\$ 11.74</u>	<u>\$ 16.87</u>

Non-GAAP adjustments - (income) / expense

	YTD-23	YTD-22
Acquisition-related and integration costs (a)	\$ 11.7	\$ 17.6
Purchase accounting inventory adjustments (b)	—	15.6
Restructuring, impairment and other charges (c)	16.5	10.0
Non-GAAP adjustments to operating income	28.2	43.2
Other income, net (d)	(0.2)	(0.5)
Non-operating foreign exchange loss (gain)	12.3	24.4
Non-GAAP adjustments to income before income taxes	40.3	67.1
Income taxes (e)	5.0	19.0
Non-GAAP adjustments to net income	<u>\$ 35.3</u>	<u>\$ 48.1</u>
Total EPS impact	<u>\$ 1.40</u>	<u>\$ 1.93</u>

Adjusted operating margin / Adjusted EBITDA reconciliation

	YTD-23	YTD-22
Net income	\$ 259.5	\$ 373.3
Add:		
Income taxes	69.1	69.7
Interest expense	39.9	26.2
Foreign exchange loss (gain)	12.3	24.4
Other (income) expense, net	(19.9)	7.2
GAAP operating income	\$ 360.9	\$ 500.8
Non-GAAP adjustments to operating income	28.2	43.2
Adjusted operating income	<u>\$ 389.0</u>	<u>\$ 544.0</u>
Amortization of intangibles	65.8	55.7
Depreciation expenses	71.6	65.0
Adjusted EBITDA	<u>\$ 526.4</u>	<u>\$ 664.7</u>
Net sales	\$ 2,362.7	\$ 2,513.9
Net income as a percentage of net sales	11.0 %	14.8 %
Operating margin	15.3 %	19.9 %
Adjusted operating margin	16.5 %	21.6 %
Adjusted EBITDA margin	22.3 %	26.4 %

(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) 2023 year-to-date amount included \$0.2 million gain from the sale of a building within the Electronics segment. 2022 year-to-date amount included \$0.5 million gain from the sale of a building within the Transportation segment.

(e) reflected the tax impact associated with the non-GAAP adjustments, and 2022 year-to-date amount includes the one-time net benefit of \$11 million that resulted from losses on investments in the stock of two of the Company's affiliates. .

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

LITTELFUSE, INC.

SUPPLEMENTAL FINANCIAL INFORMATION

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

Income tax reconciliation

	YTD-23
Income taxes	\$ 69.1
Effective rate	21.0 %
Non-GAAP adjustments - income taxes	5.0
Adjusted income taxes	\$ 74.1
Adjusted effective rate	20.1 %

Free cash flow reconciliation

	YTD-23
Net cash provided by operating activities	\$ 457.4
Less: Purchases of property, plant and equipment	(86.2)
Free cash flow	\$ 371.2

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

LITTELFUSE, INC.

SUPPLEMENTAL FINANCIAL INFORMATION

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

	As of December 30, 2023
Consolidated Total Debt	
Consolidated Total Debt	\$ 871.9
Unamortized debt issuance costs	3.8
Finance lease liability	\$ 0.7
Consolidated funded indebtedness	\$ 876.4
Cash held in U.S. (up to \$400 million)	\$ 178.6
Net debt	\$ 697.8
Consolidated EBITDA	Twelve Months Ended December 30, 2023
Net Income	\$ 259.4
Interest expense	39.9
Income taxes	69.1
Depreciation	71.6
Amortization	65.8
Non-cash additions:	
Stock-based compensation expense	23.9
Unrealized loss on investments	0.3
Impairment charges	4.9
Other	13.4
Consolidated EBITDA (1)	\$ 548.3
Consolidated Net Leverage Ratio (as defined in the Credit Agreement) *	1.3x

* 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-23			YTD-22		
	Electronics	Transportation	Industrial	Electronics	Transportation	Industrial
GAAP operating income	\$ 300.6	\$ 33.6	\$ 54.8	\$ 431.6	\$ 63.5	\$ 48.9
Add:						
Add back amortization	39.9	15.8	10.1	\$ 32.7	\$ 18.1	\$ 4.9
Add back depreciation	39.5	26.7	5.4	\$ 35.5	\$ 25.6	\$ 3.9
Adjusted EBITDA	<u>\$ 379.9</u>	<u>\$ 76.1</u>	<u>\$ 70.4</u>	<u>\$ 499.8</u>	<u>\$ 107.2</u>	<u>\$ 57.7</u>
Adjusted EBITDA Margin	28.1 %	11.2 %	21.1 %	33.5 %	15.0 %	18.9 %