



INVESTOR PRESENTATION

NOVEMBER 2024



Expertise Applied | Answers Delivered

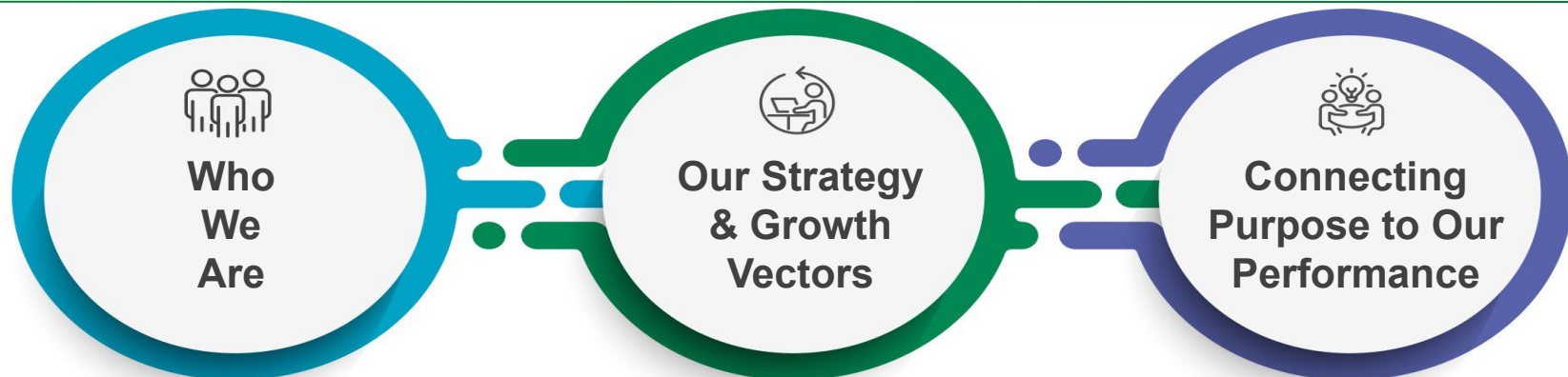
DISCLAIMERS

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“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995. The statements in this presentation that are not historical facts are intended to constitute “forward-looking statements” entitled to the safe-harbor provisions of the Private Securities Litigation Reform Act. Such statements are based on Littelfuse, Inc.’s (“Littelfuse” or the “Company”) current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties, include, but are not limited to, risks and uncertainties relating to general economic conditions; product demand and market acceptance; the impact of competitive products and pricing; product quality problems or product recalls; capacity and supply difficulties or constraints; coal mining exposures reserves; cybersecurity matters; failure of an indemnification for environmental liability; exchange rate fluctuations; commodity and other raw material price fluctuations; the effect of Littelfuse accounting policies; labor disputes; restructuring costs in excess of expectations; pension plan asset returns less than assumed; integration of acquisitions; uncertainties related to political or regulatory changes; and other risks which may be detailed in the company’s Securities and Exchange Commission filings. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual results and outcomes may differ materially from those indicated or implied in the forward-looking statements. This presentation should be read in conjunction with information provided in the financial statements appearing in the company’s Annual Report on Form 10-K for the year ended December 30, 2023. Further discussion of the risk factors of the company can be found under the caption “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 30, 2023, and in other filings and submissions with the SEC, each of which are available free of charge on the company’s investor relations website at investor.littelfuse.com and on the SEC’s website at <http://www.sec.gov>. These forward-looking statements are made as of the date hereof. The company does not undertake any obligation to update, amend or clarify these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the availability of new information.

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 free cash flow is a useful measure of its ability to generate cash. 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

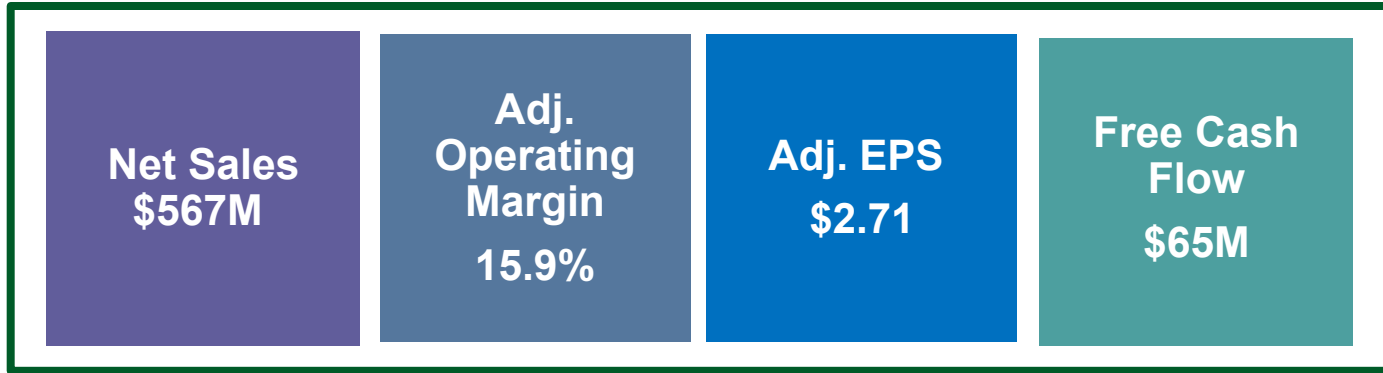


- **\$2.4B** diversified, industrial technology company⁽¹⁾
- **16,000** innovative employees in over **20** countries
- **Designer & manufacturer of leading technologies** that improve the safety, reliability & performance of our customer's products that use electrical energy

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

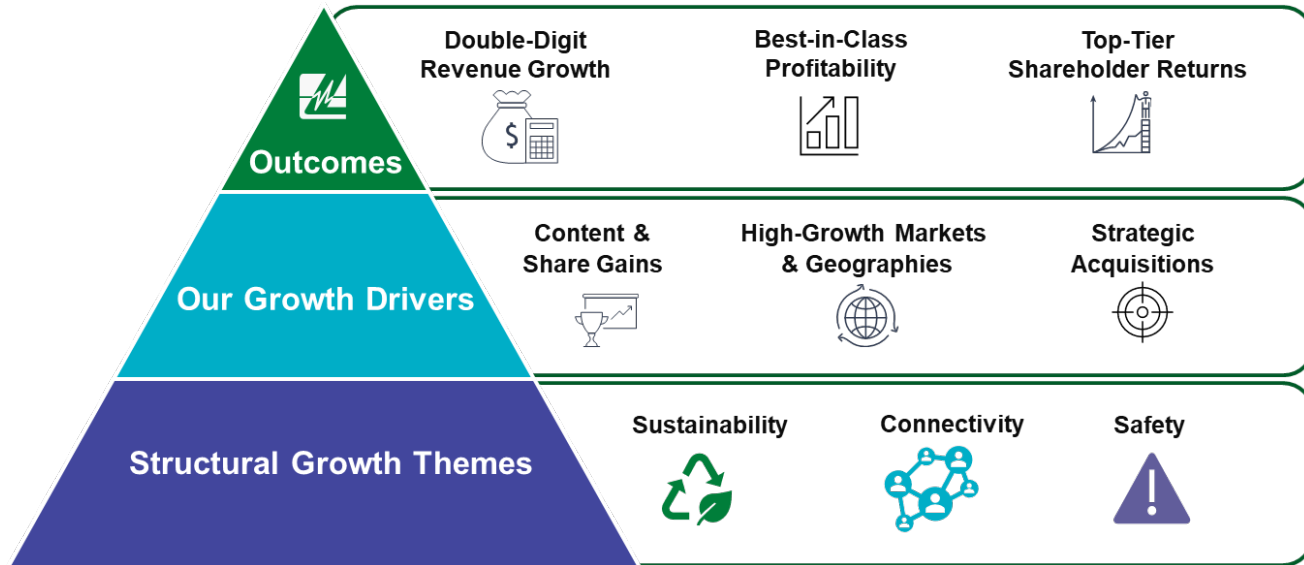
- **15-year** double-digit CAGR: **Sales 10%, EPS 18%**⁽²⁾
- **Capital allocation** aligned to deliver growth & shareholder value
- Driving a **positive sustainable impact** through our products & programs

Q3 2024 HIGHLIGHTS



Solid execution & diverse technology positioning drive resilient profitability & cash generation

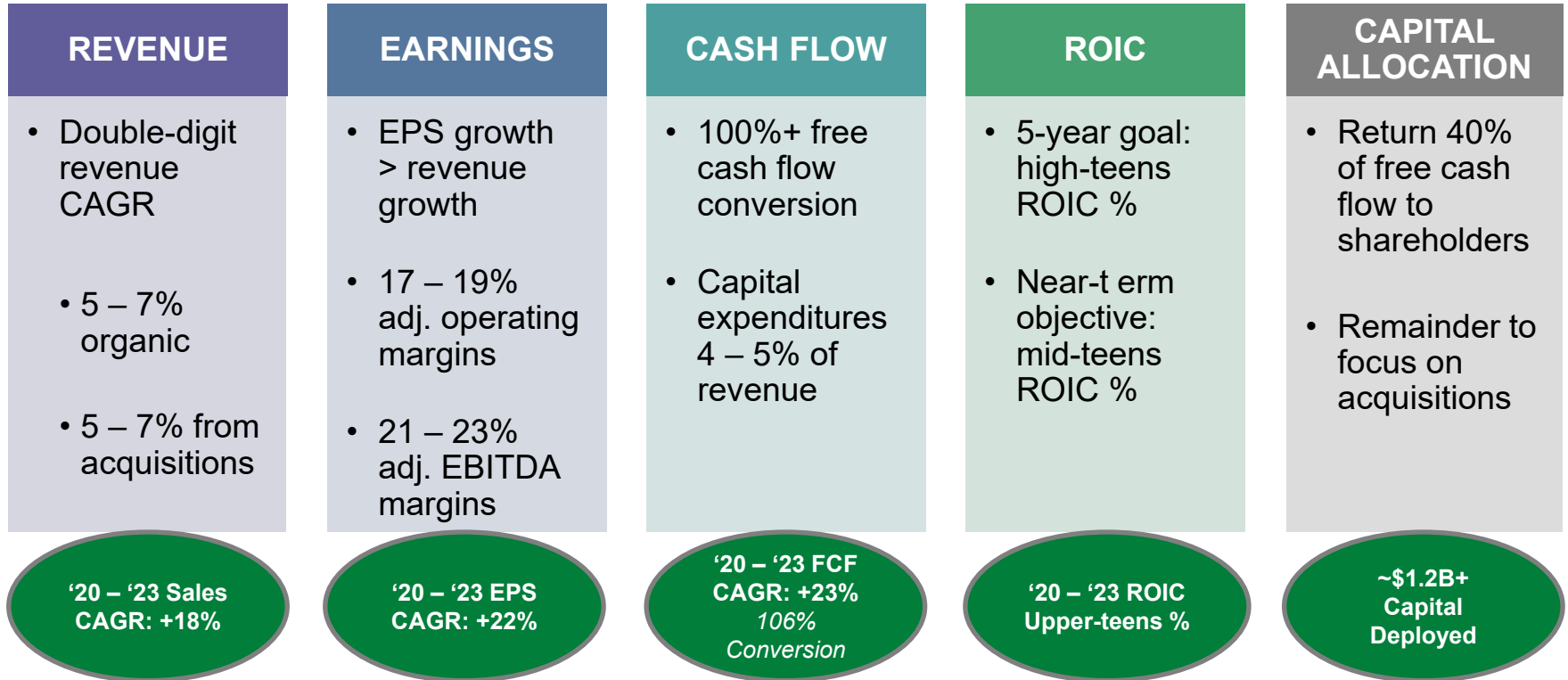
2021 – 2025 GROWTH STRATEGY



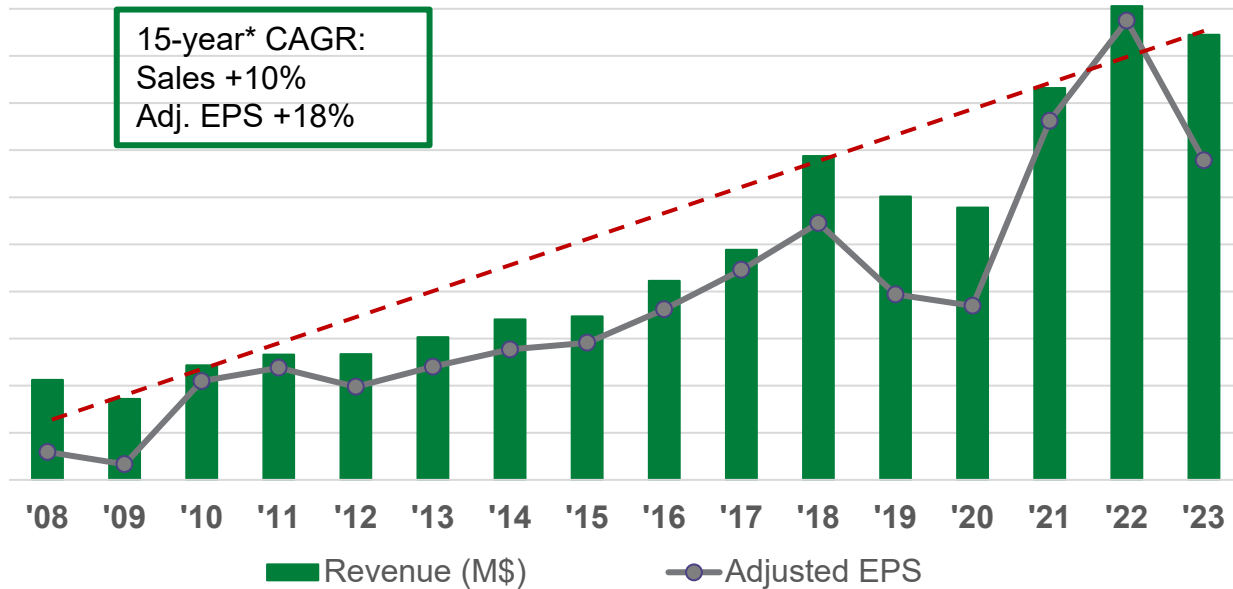
Our capabilities, investments & diversification deliver significant value

REVISITING OUR 2021 – 2025 FRAMEWORK

EXECUTING ON OUR GROWTH STRATEGY



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

2023 SUSTAINABILITY REPORT HIGHLIGHTS



Our Approach

Sustainability isn't just a concept; it's integrated into our business strategy, processes, and daily actions. Innovation and collaboration are at the heart of our sustainability journey.

Environment

24%

reduction in GHG intensity since 2019

Goal: 38% by 2035

46%

of our manufacturing sites utilize renewable energy

Established site-level Annual GHG and Water Target

37%

increase in water recycling

3-year consecutive reduction in hazardous waste

Social

22.5%

females in leadership, an increase of 1.5% from prior year

Enhanced leadership training and coaching program

3 Sites

Maintained 0 workplace injuries for 3+ consecutive years

805

Critical suppliers screened for ESG risk

91%

of employees agree their manager sets a good example for ethical behavior

Governance

Local Ethics Ambassadors program launched at 28 largest locations

30,200

hours ethics & compliance training



Gold Rating EcoVadis Program (94th Percentile)



Obtained Third-party Verified GHG Data

Enhanced Workplace Investigation Program & Training



Expertise Applied | Answers Delivered

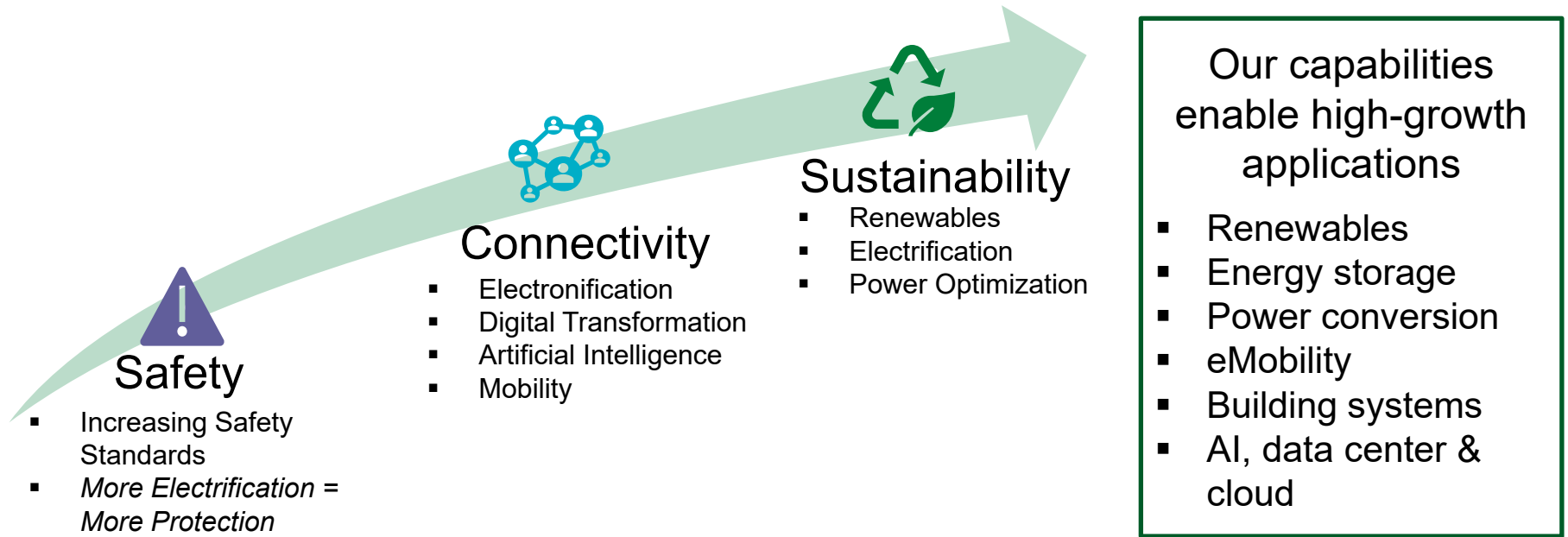
Framework and Disclosure Programs:



ecovadis



INCREASING COMPLEXITY DRIVES CONTENT OPPORTUNITIES



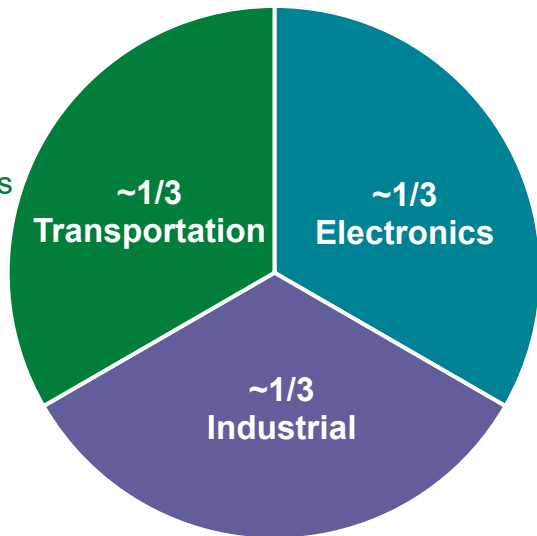
Positioned to serve long-term structural growth themes

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

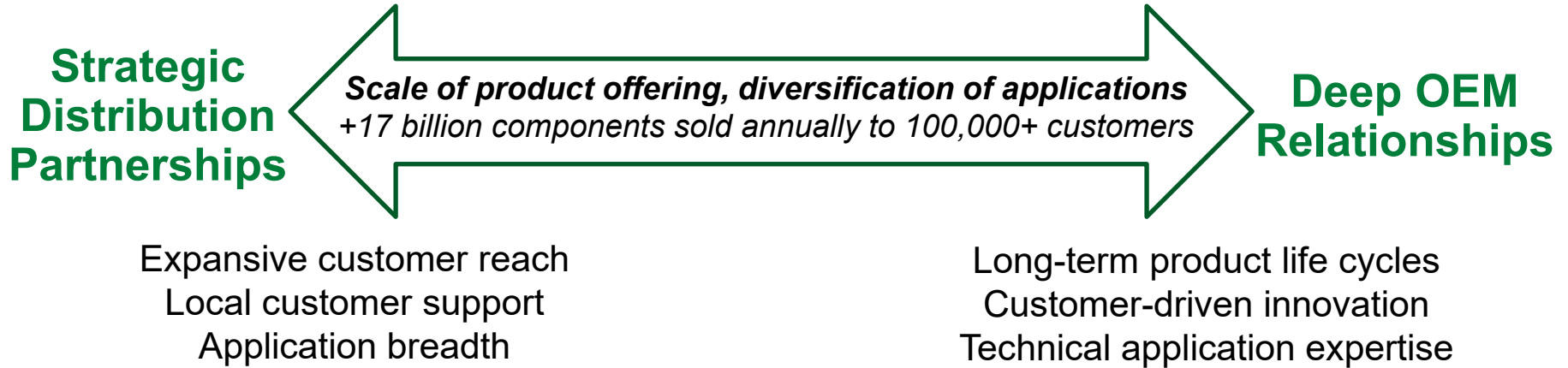
- Data Center & Communication Infrastructure
- Building Technologies & Automation
- Appliances
- Medical Devices
- Gaming & Entertainment
- Consumer Electronics (~10% total company revenue)

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

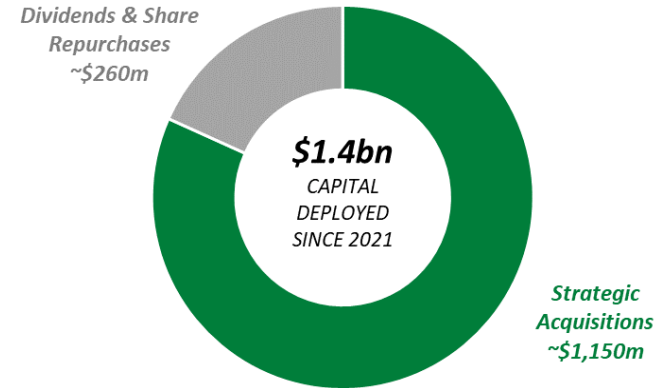
BROAD GLOBAL ACCESS & REACH



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 management
 - Strong balance sheet supports capital deployment strategy
 - Net leverage ratio ~1.6x
 - Prioritizing growth investments
- YTD capital deployment - returned \$91m to shareholders
 - \$41m via share repurchase
 - \$50m dividend payout
- Consistent prioritization of capital deployment
 - Organic investments
 - Strategic acquisitions
 - Dividends and share repurchases



Driving long-term shareholder 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	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 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"> 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

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 proven leadership team

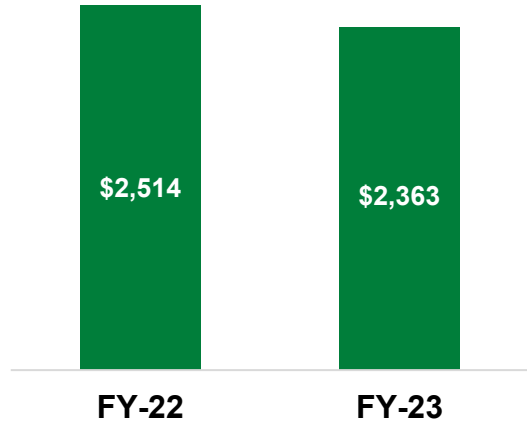


APPENDIX

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%

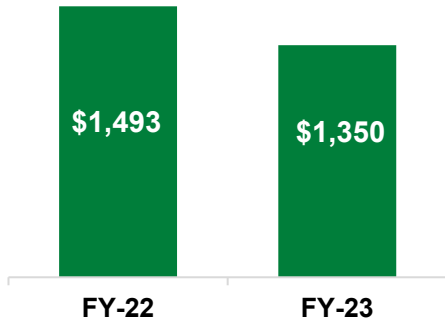
Highlights

- 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%



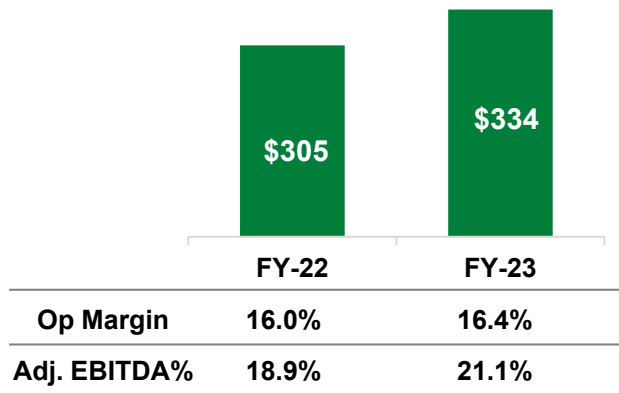
Growth & Profitability Drivers

- 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

Non-GAAP EPS reconciliation

	Q3-24
GAAP diluted EPS	\$ 2.32
EPS impact of Non-GAAP adjustments (below)	0.39
Adjusted diluted EPS	\$ 2.71

Non-GAAP adjustments - (income) / expense (in millions)

	Q3-24
Acquisition-related and integration costs (a)	\$ 1.0
Restructuring, impairment and other charges (b)	1.8
Gain on sale of fixed assets (c)	(0.5)
Non-GAAP adjustments to operating income	2.3
Other income, net (d)	—
Non-operating foreign exchange loss	9.6
Non-GAAP adjustments to income before income taxes	11.9
Income taxes (e)	2.1
Non-GAAP adjustments to net income	\$ 9.8
Total EPS impact	\$ 0.39

Note: Total will not always foot due to rounding.

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

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

(c) 2024 amount reflected a gain of \$0.5 million (\$1.5 million year-to-date) recorded for the sale of a land use right within the Electronics segment and a gain of \$1.0 million for the sale of two buildings within the Transportation segment.

(d) 2024 year-to-date also included a reversal of \$0.5 million for an asset retirement obligation charge related the disposal of a business in 2019 and \$0.2 million increase in coal mining reserves. 2023 amount included \$0.2 million gain from the sale of a building within the Electronics segment.

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

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Adjusted operating margin / Adjusted EBITDA reconciliation (in millions)

	Q3-24
Net income	\$ 58.1
Add:	
Income taxes	19.7
Interest expense	9.8
Foreign exchange loss	9.6
Other income, net	(9.3)
GAAP operating income	\$ 87.8
Non-GAAP adjustments to operating income	2.3
Adjusted operating income	\$ 90.1
Amortization of intangibles	15.9
Depreciation expense	17.3
Adjusted EBITDA	\$ 123.3
Net sales	\$ 567.4
<i>Net income as a percentage of net sales</i>	<i>10.2 %</i>
<i>Operating margin</i>	<i>15.5 %</i>
<i>Adjusted operating margin</i>	<i>15.9 %</i>
<i>Adjusted EBITDA margin</i>	<i>21.7 %</i>

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Free cash flow reconciliation

	Q3-24
Net cash provided by operating activities	\$ 80.4
Less: Purchases of property, plant and equipment	(15.4)
Free cash flow	<u>\$ 65.0</u>

SUPPLEMENTAL FINANCIAL INFORMATION CONT'D

Consolidated Total Debt	As of September 28, 2024	
Consolidated Total Debt	\$	867.7
Unamortized debt issuance costs		3.0
Finance lease liability		0.4
Consolidated funded indebtedness		871.1
Cash held in U.S. (up to \$400 million)		135.5
Net debt	\$	735.6
Consolidated EBITDA	Twelve Months Ended September 28, 2024	
Net Income	\$	194.8
Interest expense		39.4
Income taxes		58.7
Depreciation		69.1
Amortization		63.4
Non-cash additions:		
Stock-based compensation expense		25.2
Unrealized loss on investments		(2.6)
Impairment charges		1.0
Other		(0.2)
Consolidated EBITDA (1)	\$	448.8
Consolidated Net Leverage Ratio (as defined in the Credit Agreement) *		1.6x

* Our Credit Agreement and Private Placement Note with maturities ranging from 2024 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)

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	\$ 11.74	\$ 16.87

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	\$ 35.3	\$ 48.1
Total EPS impact	\$ 1.40	\$ 1.93

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	\$ 389.0	\$ 544.0
Amortization of intangibles	65.8	55.7
Depreciation expenses	71.6	65.0
Adjusted EBITDA	\$ 526.4	\$ 664.7
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	<u>\$ 74.1</u>
Adjusted effective rate	<u>20.1 %</u>

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	<u>\$ 371.2</u>

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 %