

Vishay 3.0

**Customer First.
Business Minded.
Growth Driven.**

INVESTOR DAY

April 2, 2024



The DNA of tech.®

Forward-Looking Statements

Comments in this presentation other than statements of historical fact may constitute forward-looking statements. Words such as “believe,” “estimate,” “will be,” “will,” “would,” “expect,” “anticipate,” “plan,” “project,” “intend,” “could,” “should” or other similar words or expressions often identify forward-looking statements. Such statements are based on current expectations only, and are subject to certain risks, uncertainties and assumptions, many of which are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements may vary materially from those anticipated, estimated or projected. Factors that could cause actual results to materially differ are described in our filings with the U.S. Securities and Exchange Commission, including our annual reports on Form 10-K and quarterly reports on Form 10-Q, specifically in the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors .” The Company undertakes no obligation to update any forward-looking statements.

NON-GAAP FINANCIAL MEASURES

Management uses measures which are not recognized in accordance with U.S. generally accepted accounting principles (“GAAP”) to evaluate its business and may refer to such measures in this presentation. These measures are considered “non-GAAP financial measures” under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures are intended to supplement our GAAP measures of performance and liquidity. These non-GAAP measures may include: adjusted net earnings, adjusted gross profit, adjusted gross margin, adjusted operating income, adjusted operating margin, adjusted earnings per share, free cash, EBITDA, adjusted EBITDA, EBITDA margin, return on invested capital, and capital intensity.

“**Free cash**” is cash generated from operations in excess of our capital expenditure needs and net of proceeds from the sale of assets. Management uses this measure to evaluate our ability to fund acquisitions, repay debt, and otherwise enhance stockholder value through stock buy-backs or dividends.

“**EBITDA**” is earnings before interest income and expense, provision for income taxes, depreciation expense, and amortization expense. Management believes that EBITDA provides additional information with respect to a company’s performance and ability to meet its future capital expenditures and working capital requirements, particularly when evaluating acquisition targets.

“**Adjusted EBITDA**” is EBITDA adjusted for relevant reconciling items used to calculate adjusted net earnings (described above). Adjusted EBITDA is substantially similar to, but not identical to, a measure used in the calculation of financial ratios required for covenant compliance under our revolving credit facility.

“**EBITDA Margin**” is “adjusted EBITDA” divided by net revenues.

These measures do not have uniform definitions and accordingly, these measures, as calculated by Vishay, may not be comparable to similarly titled measures used by other companies. Such measures should not be viewed as alternatives to GAAP measures of performance or liquidity. However, Management believes such measures are meaningful to an evaluation of our business, as described above.



01



Welcome to Vishay 3.0

JOEL SMEJKAL

President & Chief Executive Officer

A New Vishay...

A Well Funded
Start Up



Growth Driven



Business Minded



Customer First

Executive Team



Joel Smejkal

President &
Chief Executive Officer

33 years of service

Leadership roles in:

- Product Engineering
- Operations
- Marketing
- Sales
- P&L
- Business Development



Jeff Webster

Executive Vice President
& Chief Operating Officer

24 years of service

Leadership roles in:

- Corporate Quality
- Operations
- P&L
- IEHS
- Marketing



Dave McConnell

Executive Vice President
Chief Financial Officer

32 years of service

Leadership roles in:

- Audit
- Operational Finance
- Corporate Finance
- Treasury



Roy Shoshani

Executive Vice President
Chief Technical Officer

20 years of service

Leadership roles in:

- Product engineering
- IC Business Development
- Operations
- P&L
- M&A
- Business Development



Mike O'Sullivan

Executive Vice President
Chief Administrative &
Legal Officer

12 years of service

Leadership roles in:

- Legal
- Compliance
- ESG
- EHS
- IT



Peter Henrici

Executive Vice President
Corporate Development

26 years of service

Leadership roles in:

- Marcom
- Investor Relations
- Corporate Secretary
- Internal Communications

Leadership Team Driving Change

Vishay 3.0

Operations

Customers & Markets

Cash Flow

P&L

Fulfill Orders

Anticipate Customer Needs

Agenda

Vishay 3.0

Welcome to Vishay 3.0

Joel Smejkal
President & CEO

Manufacturing, Capacity Expansion Plans

Joel Smejkal
President & CEO

Channel Management Strategy

Jeff Webster
COO

Q & A / BREAK

Silicon Carbide Strategy

Roy Shoshani
CTO

Product and Technology Development Plans

Roy Shoshani
CTO

Financial Targets & Capital Allocation

Dave McConnell
CFO

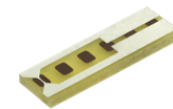
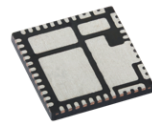
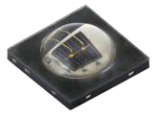
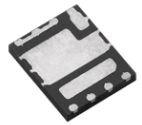
Closing Remarks

Joel Smejkal
President & CEO

Q & A

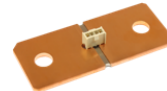
LUNCH

Broadest Line of Discrete Semiconductors and Passive Components



DISCRETE SEMICONDUCTORS ▶ PASSIVE COMPONENTS

LOWEST VOLTAGE DIODE ▶ HIGHEST ENERGY CAPACITOR



In power applications, we can populate ~80% of our customers' Bill of Material

Trusted by...

OEM



EMS



DISTRIBUTION



Our customers want more from Vishay



The "new" Vishay is an amazing company. Vishay has become a forward-looking technical solutions company and has risen to a new level. **Vishay does not rely on the existing technology, the "new" Vishay focuses on developing innovative solutions to fit the changing technical challenges.**

Beyond impressive technical innovation and new product introduction, **Vishay's level of customer engagement and support is best in class.**

Glenn Smith
President & CEO



The partnership with Vishay Intertechnology Inc. has been important to Bosch and has demonstrated a **good understanding of our needs and aspirations, aligning their expertise to support customers on strategic vision.**

Their supportive approach and their **commitment to innovation** are highly valued and help us in our partnership. **Vishay is characterized by a focus on strategic collaboration, which has been proven by the capacity expansion through the acquisition of Newport in 2023 or the construction of the new fab in Itzehoe and demonstrates Vishay's strong commitment to new business and customer focus.**

E.S. Rafeek
Global Commodity Manager



It's been refreshing to truly partner with a company like Vishay who are **laser focused and determined to ensure that there is a continued, smart, investment strategy that will allow customers to have peace of mind around continuity of supply.** That laser focus on **operational excellence as well as product technology continues to be a differentiator** in many of the product categories that they support Jabil around the globe.

Frank McKay
SVP, Chief Supply Chain &
Procurement Officer



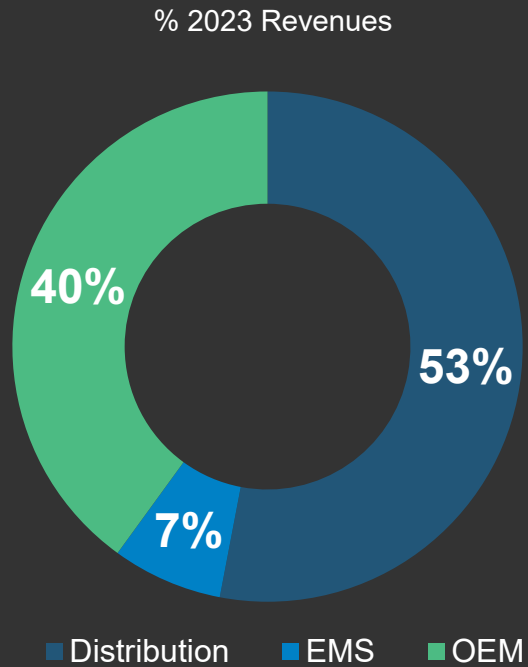
The partnership with Vishay Intertechnology Inc. has been important to Bosch and has demonstrated a **good understanding of our needs and aspirations, aligning their expertise to support customers on strategic vision.**

Their supportive approach and their **commitment to innovation** are highly valued and help us in our partnership. **Vishay is characterized by a focus on strategic collaboration, which has been proven by the capacity expansion through the acquisition of Newport in 2023 or the construction of the new fab in Itzehoe and demonstrates Vishay's strong commitment to new business and customer focus.**

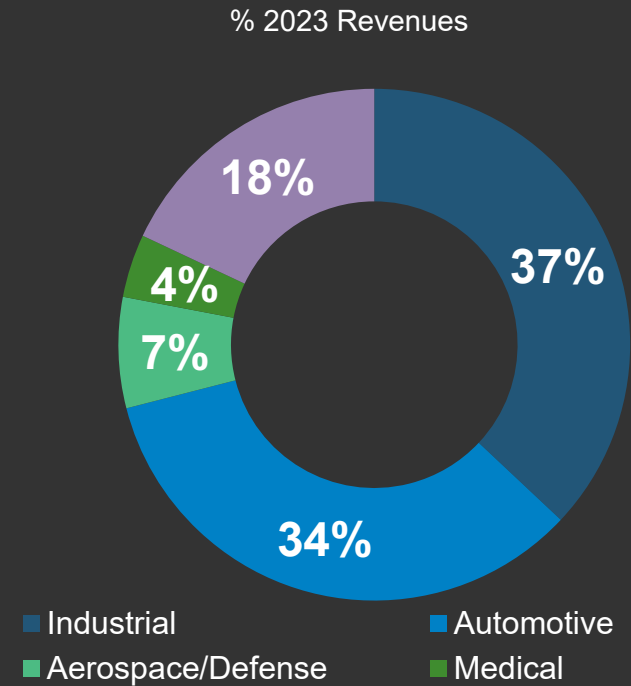
Udo Breitwiese
VP Passive and
Electromechanical Purchasing

Serving Multiple Channels and End Markets

CHANNELS



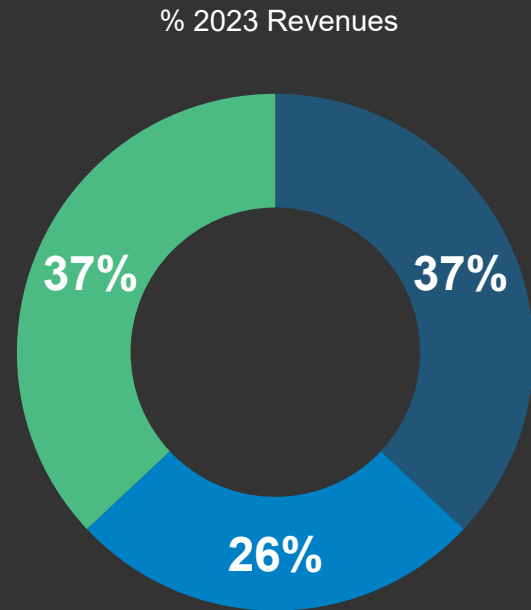
END MARKETS



* Power Supplies, Telecom, Consumers, Computing

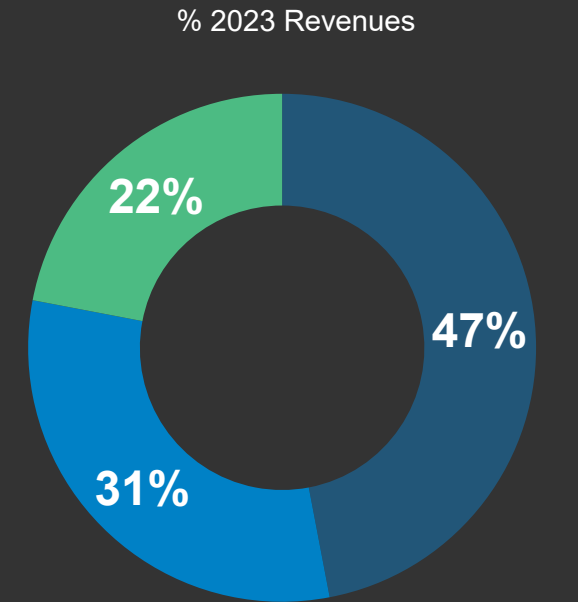
Serving
Engineers'
needs in all
Regions

REGIONS



■ Asia ■ Americas ■ Europe

PRODUCT TYPE



■ Certified ■ Custom ■ Commodity

Certified is equivalent to non-commodity as reported to the SEC.

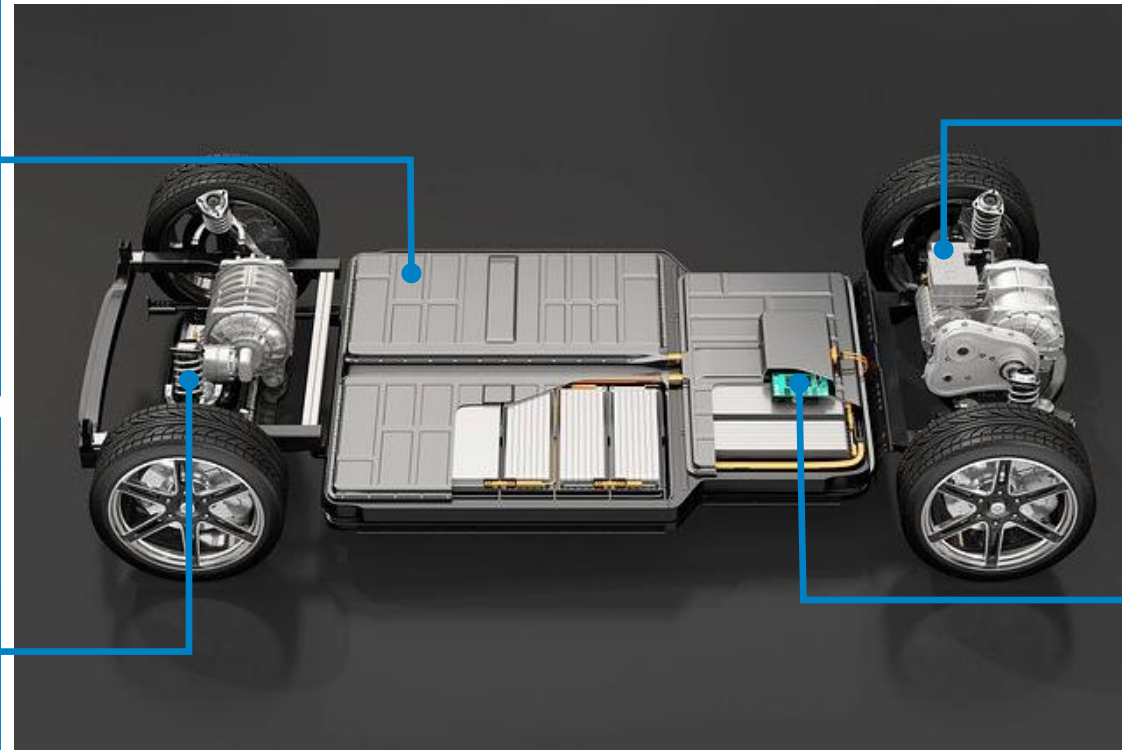
e-mobility—Key 800V BEV Power Applications

HIGH VOLTAGE BATTERY 800V

Diodes: TVS, ESD, Schottky
Inductors for SMPS and as EMI Filters
Capacitors: Safety caps, HV MLCC, charge balance capacitors (LV MLCC)
LV MOSFETs
Resistors: NTC, Battery Shunts, Chip, Arrays, **Optical** communication interface for BMS
solid state relay; optical MOSFET drivers

ACTIVE ELECTRICAL SUSPENSION 800V

SiC MOSFETs BLDC drive 800V
Diodes: TVS, ESD
Inductors as Filter
Capacitors: safety caps, HV MLCC, film capacitors as DC link
Resistors: shunts, arrays, dividers
Optical Reflective sensor



MAIN INVERTER 800V

SiC Modules, SiC MOSFETs for active discharge
Inductors: common mode custom filter (HV)
Capacitors: safety caps, DC-Link, snubbers
Resistors: NTC, gate resistors, active discharge resistors, shunts

ON BOARD CHARGER + DC/DC 800V

SiC MOSFETs, SiC Modules, Silicon LV MOSFETs
Diodes: HV Snubber, Schottky for auxiliary power
TVS protection for communication BUS/HV terminal and LV bootstrap diodes
Capacitors: resonant film, Al polymer hybrid, safety, DC link
Resistors: PTCs, dividers

Sustainability—Key Power Applications

TRANSMISSION

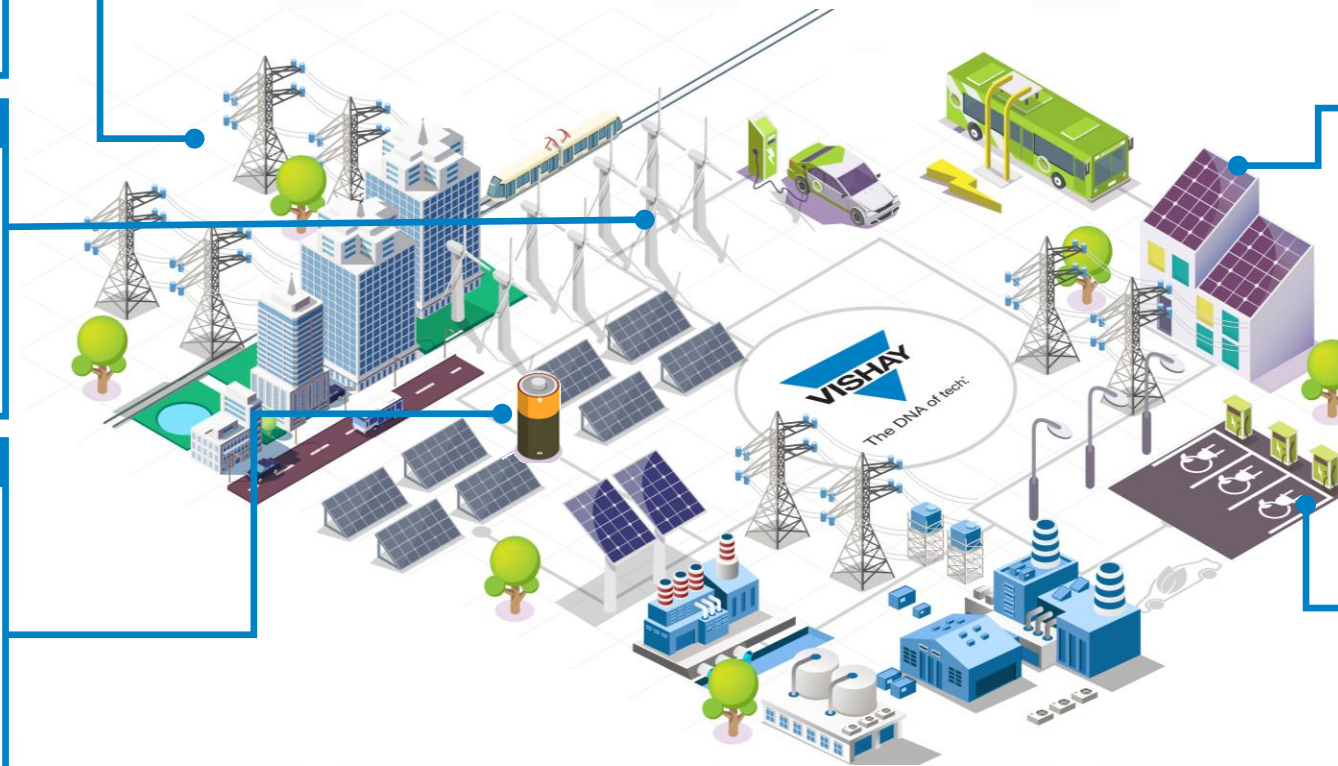
Capacitors:
High energy
Resistors:
High power

WIND POWER

MOSFETs: IGBT modules, HV MOSFETs
Diodes: TVS, rectifiers
Capacitors: power
Resistors: Melf

ENERGY STORAGE

MOSFETs
Diodes & rectifiers
Capacitors: ceramic
DC-link, safety
Resistors: Power Metal Strip®, NTC Thermistors



SOLAR ENERGY

Micro inverter
MOSFETs
Diodes: rectifiers, TVS
Optocouplers, SSR
Resistors: Melf, chips
Inductors

Inverter

Power modules
Capacitors: electrolytic,
DC-Link filter, safety

CHARGING STATIONS

MOSFETs: HV
Power modules
FRED & SiC
Capacity: Safety
& snubber
Resistors: Power
Metal Strip

Strategic Growth Levers

Serve Market

Internal Capacity Expansion



External Capacity Expansion



Optimizing Global Manufacturing Footprint



Increased Technical Headcount



Enhanced Channel Management



Innovation



Vishay Solutions



M&A

**Broaden
our Portfolio**

2028 Financial Goals

TOTAL REVENUE

2023
\$3.4B

CAGR

9-11%

GROSS MARGIN

2023
28.6%

31-33%

OPERATING MARGIN

2023
14.3%

19-21%

ADJ. EBITDA MARGIN

2023
19.5%

25-27%

ROIC

2023
11.2%

≥14%

CAPITAL INTENSITY

2023
9.7%

6-7%

Coming Up



Manufacturing and Capacity Expansion Plans



02



Manufacturing, Capacity Expansion Plans

JEFF WEBSTER

Chief Operating Officer

Scaling and Enhancing Operations

WHO WE WERE

Allocation/
Capacity
constrained

Manufacturing
focused

Single product
line facilities

Focused on
internal
production

Maximize
Utilization

WHERE WE'RE GOING



**Capacity
Ready**



**Customer and
service driven**



**Optimized
global
operations—
regionally
diverse
campuses**



**Balancing
between
internal and
external
production**



**Maximize
profitability**

Investing in Capacity Readiness



Investing \$2.6 billion, 2023–2028



Investing 70% of CapEx in capacity expansion



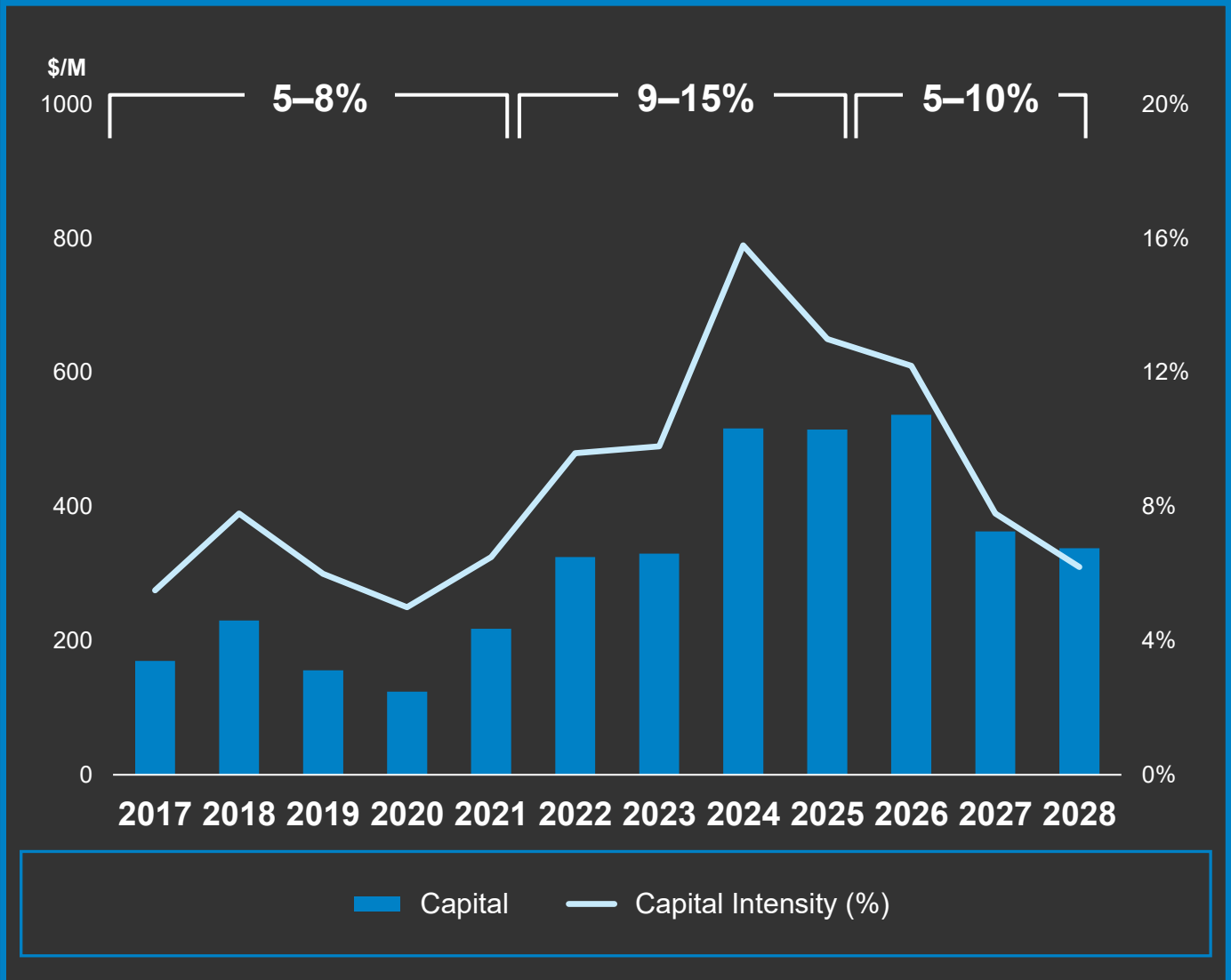
Focused on growth product lines

GOAL



80% utilization on growth product lines by 2028

Competitive lead times during upturns



Internal Capacity Expansion

Regionally Diverse
Addressing customer needs



Technology Capacity Expansion

BUILDING

3,650 m² • Fab

PRODUCTS

MOSFETS, SiC, GaN
opto & thin film resistors

PRODUCTION START

Commercial

Q4 '24

Automotive

Q1 '25

 Newport Campus

Wales, UK



Fully Automated 12" Silicon Expansion

BUILDING

4000 m² • Fab

PRODUCTS

MOSFETs, IC's

PRODUCTION START

Commercial

Q2'26

Automotive

Q2'26

 Itzehoe Campus

Germany



Passive Capacity Expansion

BUILDING

18,000 m² • Assembly

PRODUCTS

Inductors, resistors

PRODUCTION START

Commercial

Q1 '24

Automotive

Q2 '24

📍 La Laguna Campus

Mexico



Resistors Capacity Expansion

BUILDING

10,800 m² • Assembly

PRODUCTS

Resistors

PRODUCTION START

Commercial

Q1 '24

Automotive

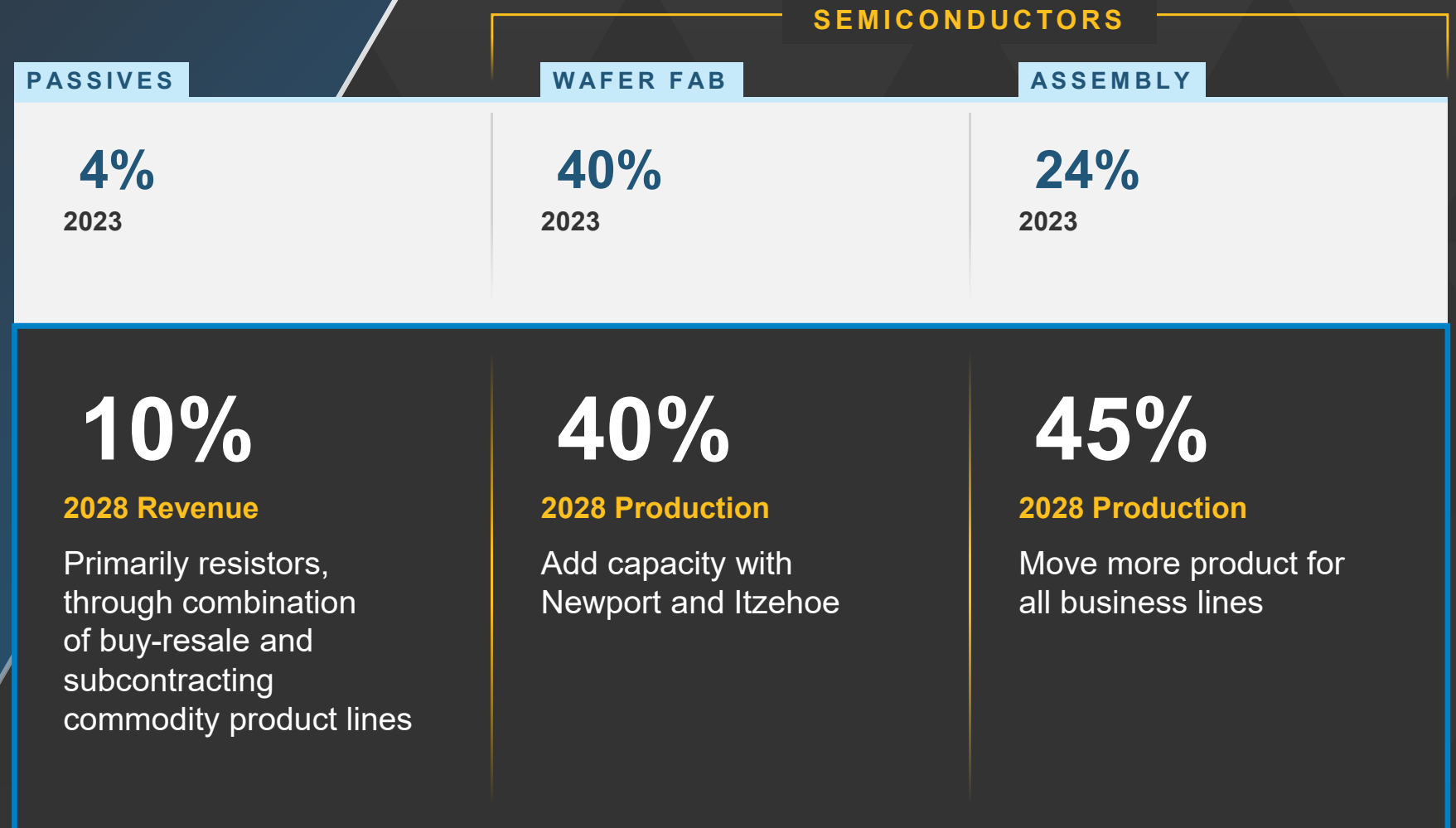
Q2 '24

📍 Juarez Campus

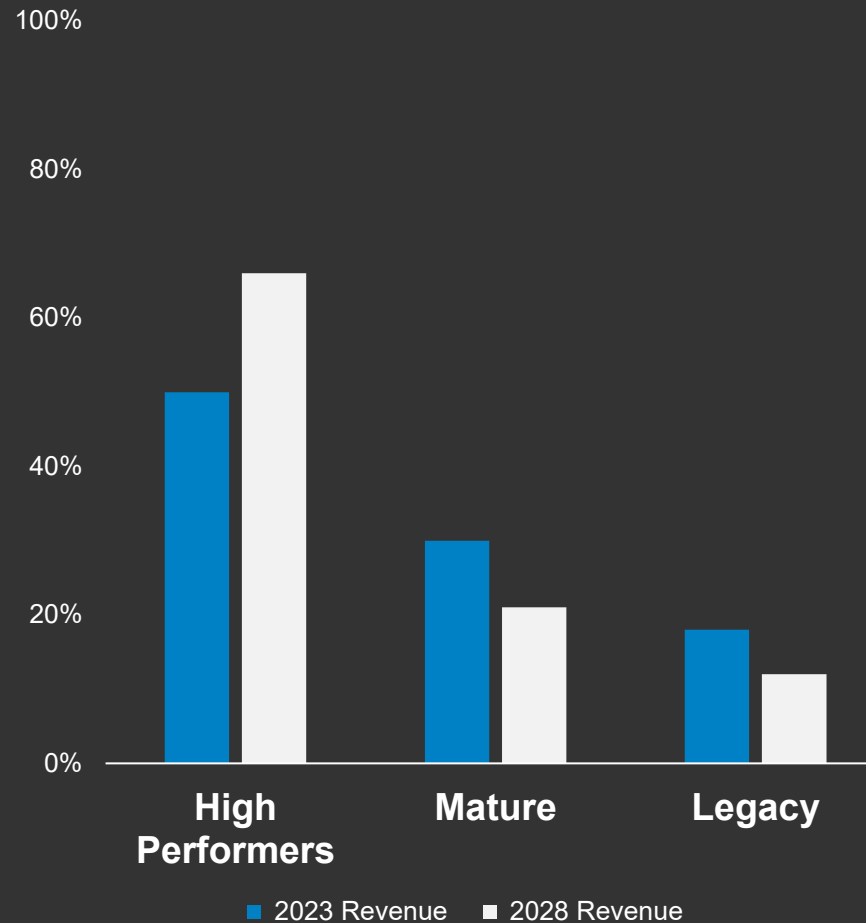
Mexico



External Capacity Expansion



Maximizing Profitability



Product Category

High Performers

- ▶ Technically leading, used in growth markets
- ▶ Internal capacity expansion: >75%

Mature

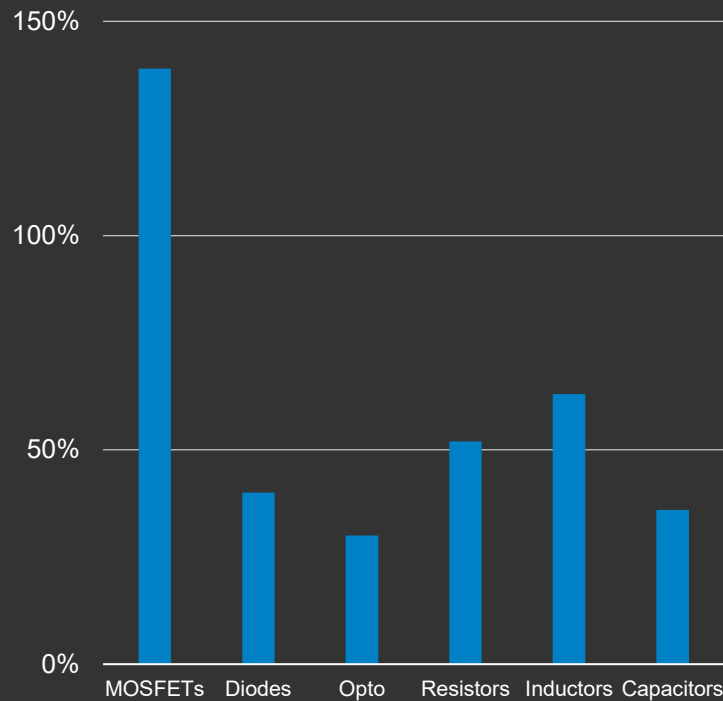
- ▶ Leading products with limited growth potential.
- ▶ Cost Reduction/Price Management

Legacy

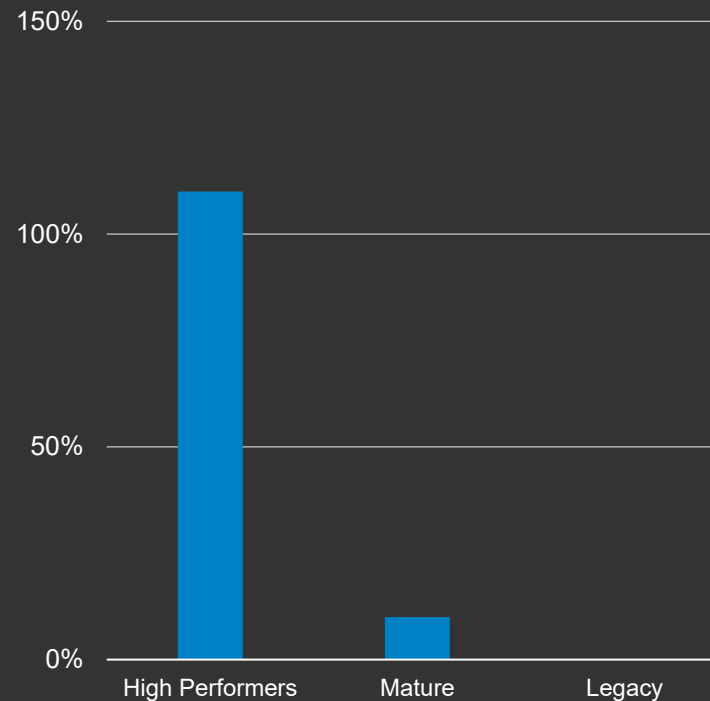
- ▶ Older products with low growth potential.
- ▶ Price Management, Divest, Terminate

Increasing Capacity

% Increase 2023-2028
Business Segments



% Increase 2023-2028
Products



Utilization

High Performers

90%-100%
2022

70%-80%
2028

Mature

90%-100%
2022

70%-80%
2028

Legacy

70%-80%
2022

50%-60%
2028

**Customer
First.
Business
Minded.
Growth
Driven.**



**Capacity
Ready**



**Customer and
service driven**



**Optimized
global
operations—
regionally
diverse
campuses**



**Balancing
between
internal and
external
production**



**Maximize
profitability**

Coming Up



Channel Management Strategy



03



Channel Management Strategy

JOEL SMEJKAL

President & Chief Executive Officer

Enhancing Channel Management and Vishay's Profitable



The Customers
want more from Vishay

OEM



Assurance of capacity to scale



Provide greater technical support through FAEs



Engage customers' in-house design engineers



... Key supplier and technology leader for essential components (ex. MOSFETs, metal composite inductors, thin film resistors).

Evolving now in an unpredictable and transforming environment, we appreciate the signals placed by Joel with regards to a strong continued commitment to our business, your willingness to grow/adapt business with us more and faster.

Beatrice Gunther
Director Purchasing
Electronics Passives



Vishay's renewed focus and investments in capacity strengthen the strategic partnership with BAE Systems and is embedded in our supply chain. It is vital that critical electronics manufacturers such as Vishay lean forward in expanding capacity in order to meet the growing demands of aerospace and defense.

Clark Dumont
Sr. Director
Global Procurement



Vishay is at the forefront of MOSFET technology and the first resource I turn to when selecting power stage components for new voltage regulator designs. Vishay also supplies high quality inductors and is very flexible in terms of creating custom solutions as new needs arise.

Brian Boling
Design Engineer



Vishay's innovation has been instrumental in assisting Northrop Grumman to find new substrate sources to meet warfighter needs.

Mary Serena
Program Manager

EMS



Assurance of capacity to scale



Placed on Bill of Materials



Engage customers' in-house design engineers



Regional manufacturing with competitive lead times



flex

As Flex Procurement Leader, I am delighted to acknowledge the strengthened partnership between Vishay and Flex over the past couple of years. Throughout the challenges and successes in our industry, Vishay **has shown great responsiveness to our needs, adapting its business practices to provide the flexibility we require.** Consequently, and always subject to commercial competitiveness, **our respective teams are exploring opportunities to enhance collaboration through early engineering and sourcing engagement with your extensive product portfolio.** I am eager to witness our continued growth together.

Vincent Cellard
VP Procurement



 **Kimball** Electronics

Vishay is a valued partner that has demonstrated **significant improvements in leadership and customer service since their organizational realignment** in January 2023. The team created under Joel's guidance is **delivering on their commitment to the customer relationship.**

Jamey Mann
VP Global Supply Chain

Distribution



Best-in-class new product introduction to catalogue houses



Expand our SKU counts



Assure continuous supply of product



Regional manufacturing with competitive lead times



AVNET

Today's customers require solutions to support efficient designs along with the manufacturing capacity to speed their time to market. Vishay's **comprehensive offering of both semiconductor and passive technologies addresses that need**. But as important as an expansive portfolio and manufacturing prowess are, they're not the only elements required for success. There also has to be a **bias toward customer focus and solution provision**. Vishay's change in this regard has been remarkable. They are **rapidly migrating away from a collection of disparate brands to a unified enterprise providing technology solutions that create extraordinary value for our mutual customers** under the Vishay umbrella. As a proud Vishay partner for 60 years, we see their tagline as a perfect representation of today's Vishay; **Vishay truly does build the "DNA of tech."**

Phil Gallagher
CEO



DigiKey

We've had a highly valued 19 year relationship with Vishay. **The new team has injected a noticeable sense of energy and purpose towards growth**. We feel the increased presence of a 'Think Customer First' approach with the channel. **Vishay's ability to service the market with a broad array products is unrivaled**. We are seeing a recognition that to succeed in the cyclical nature of this industry, leaders can not be conservative. **One must take bold calculated actions without being reckless. We are seeing and experiencing this spirit with the new team.**

Dave Doherty
CEO

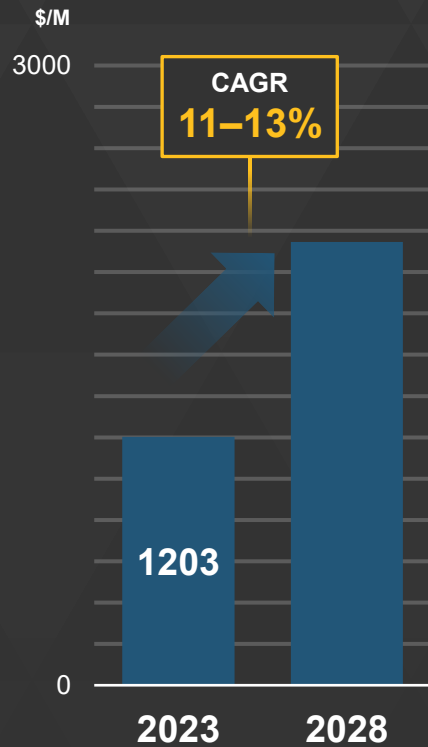


Vishay under the leadership of Joel Smejkal has returned to a **strategy of developing new technologies and investing in production capacities to create growth versus reacting to market growth**. This creates an **opportunity for Distribution to offer wider technologies and additional product availability with shorter lead-times thereby increasing Vishay's market share**.

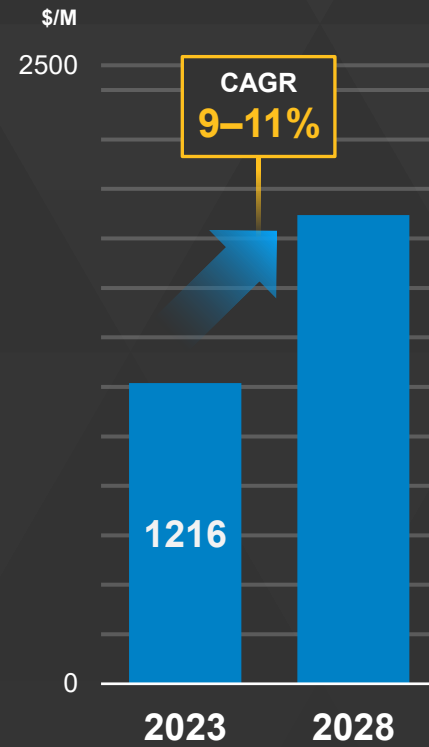
Mike Morton
CEO

Growth in each end market

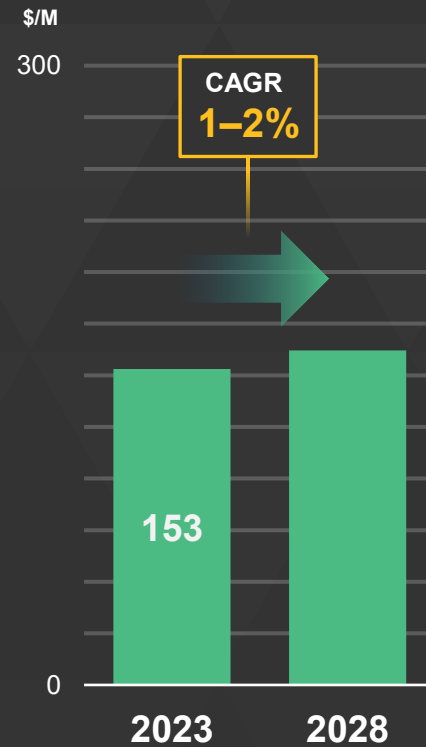
AUTOMOTIVE



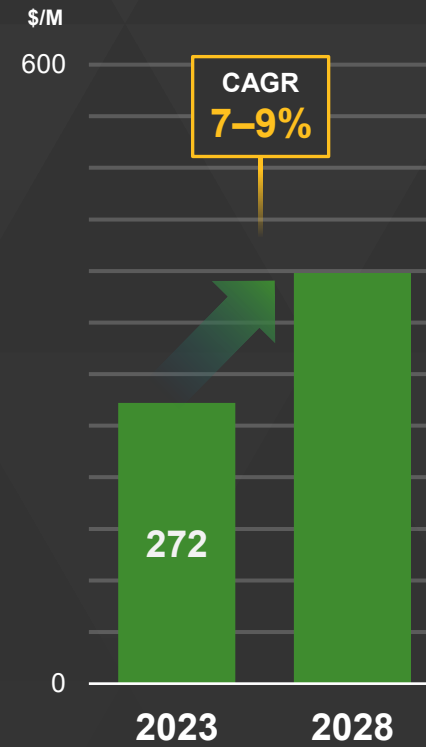
INDUSTRIAL



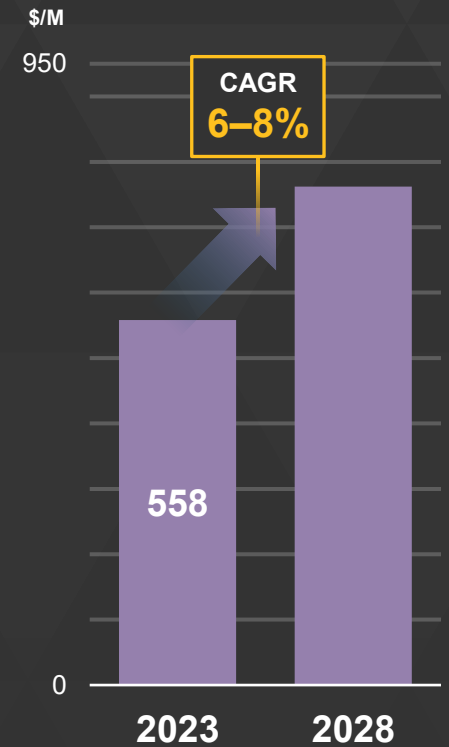
MEDICAL



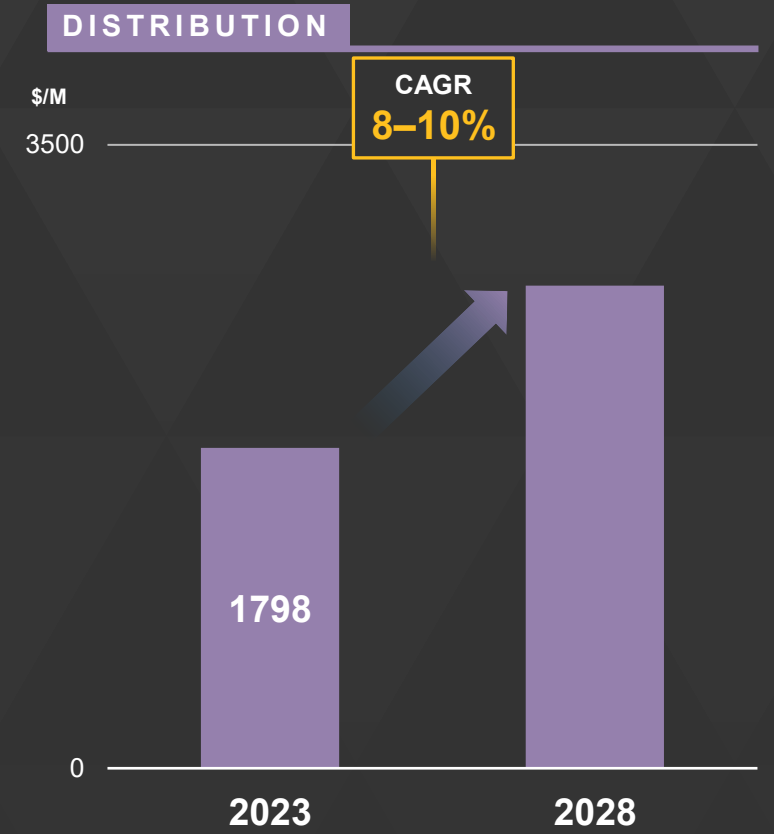
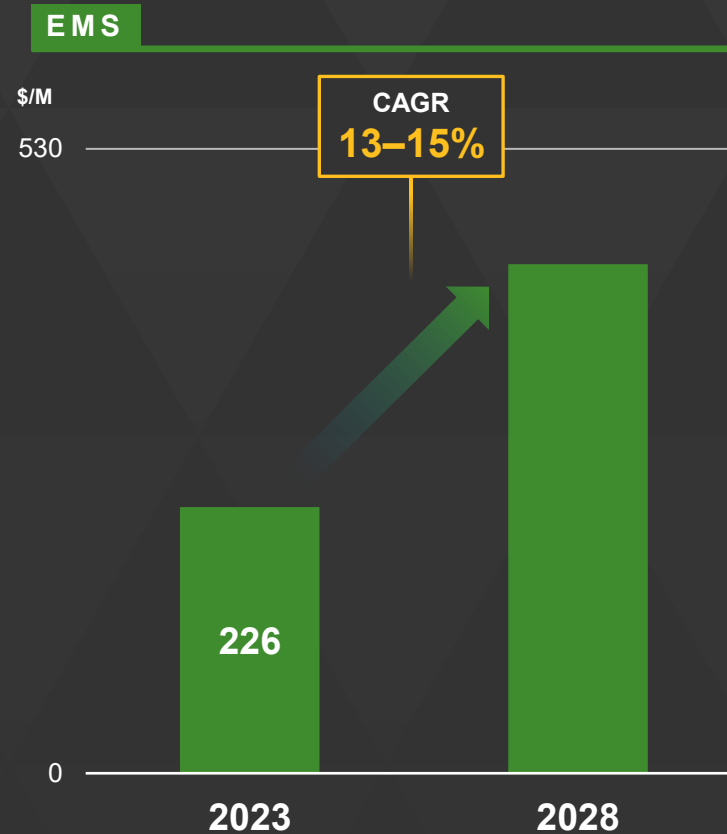
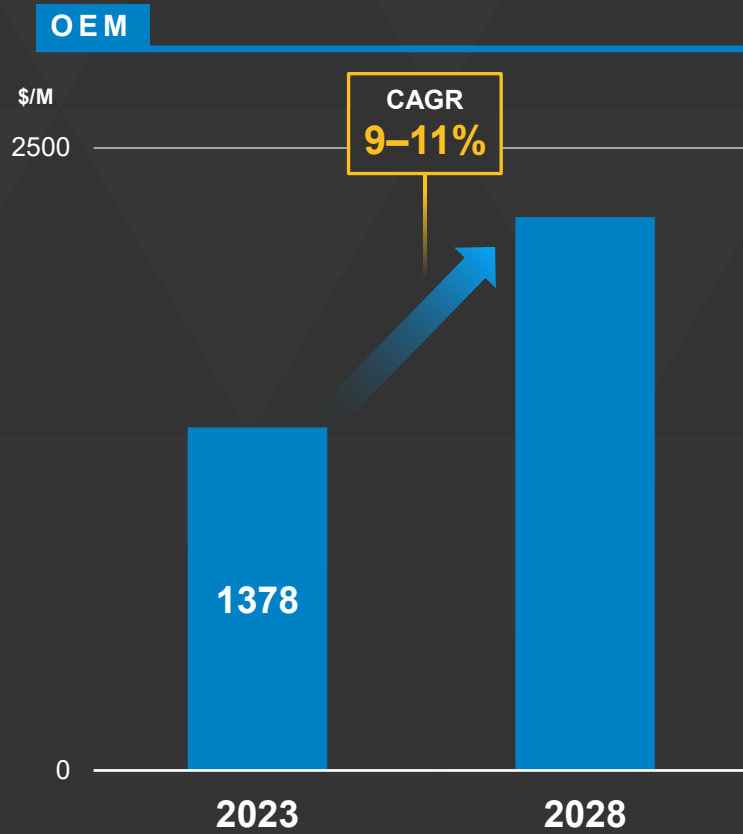
AEROSPACE/DEFENSE



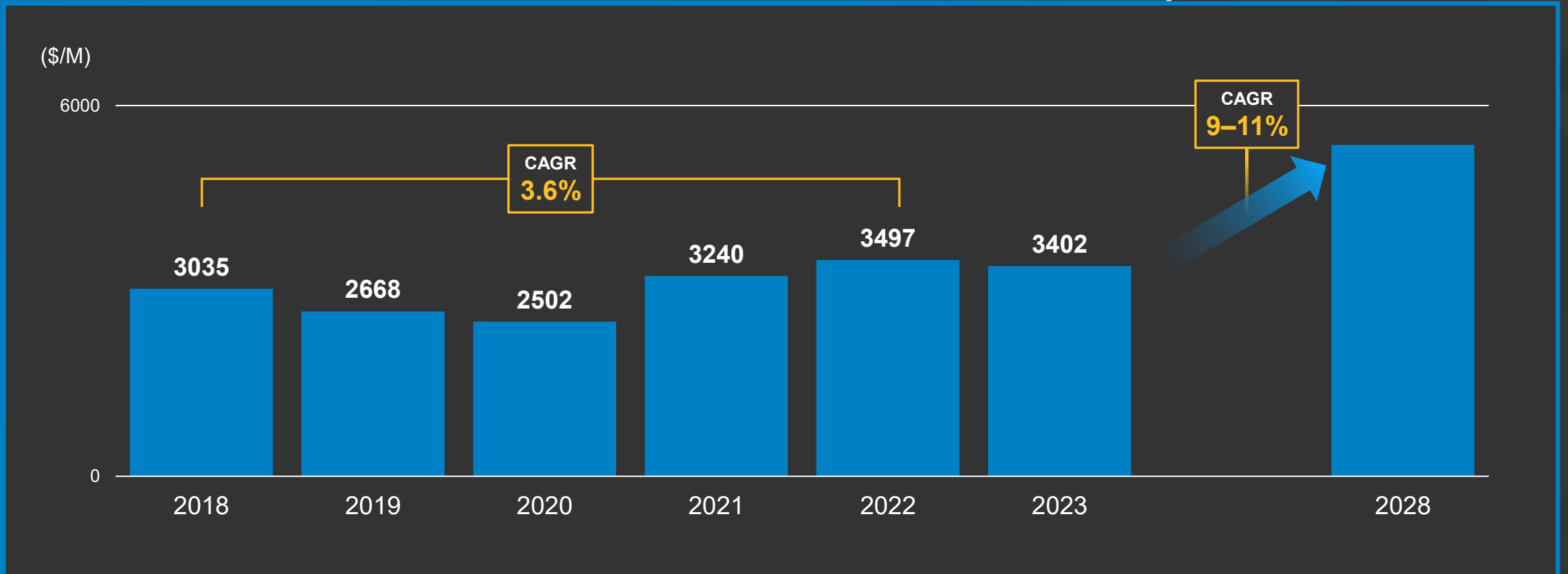
OTHER



Growth in each channel



Accelerating Revenue Growth





Joel Smejkal
President &
Chief Executive Officer



Jeff Webster
Executive Vice President &
Chief Operating Officer

Q&A

Break

Coming Up



Silicon Carbide Strategy



04



Silicon Carbide Strategy

ROY SHOSHANI

Chief Technical Officer

Driving Innovation



Increased investment



Universities & R&D institutes collaboration

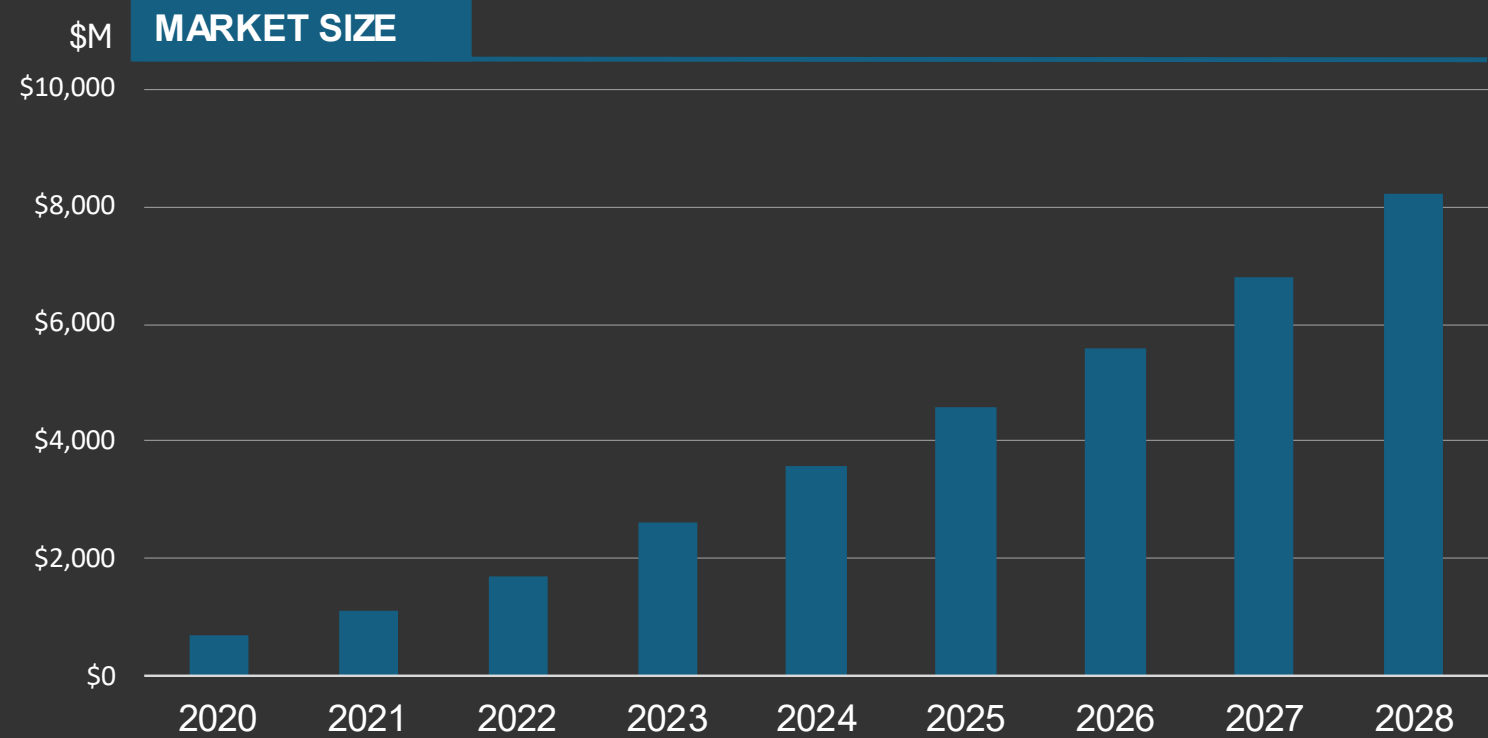


Enhanced R&D execution



Technical Customer Engagement Solutions focus

Power SiC device Market



* Based on Yole Intelligence
2024

SiC Market & Applications

E-MOBILITY

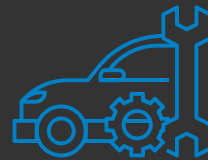
AUTOMOTIVE

Onboard charger

Main inverter

DC/DC converter

Heat pumps



SUSTAINABILITY

INDUSTRIAL

Solar

Motor drives

Heat pumps

EV charging

Energy storage systems

Datacenters power supply



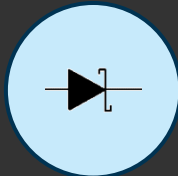
Innovating SiC Strategy

DEVICE



MOSFET

650V, 750V, 1200V, 1700V



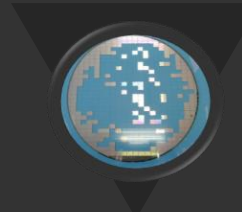
Schottky Diode

650V, 1200V

PACKAGE

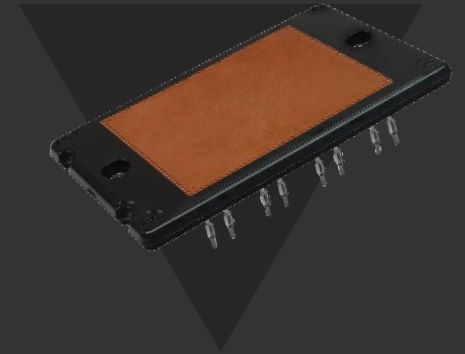


Discrete Power packages



Known Good Die

INTEGRATION/SOLUTION



Power Modules

Laying the foundation of SiC

MaxPower Acquisition



Highly skilled & experienced team

Extensive IP

Proven MOSFET technologies for both Planar & Trench

2018
MaxSiC1

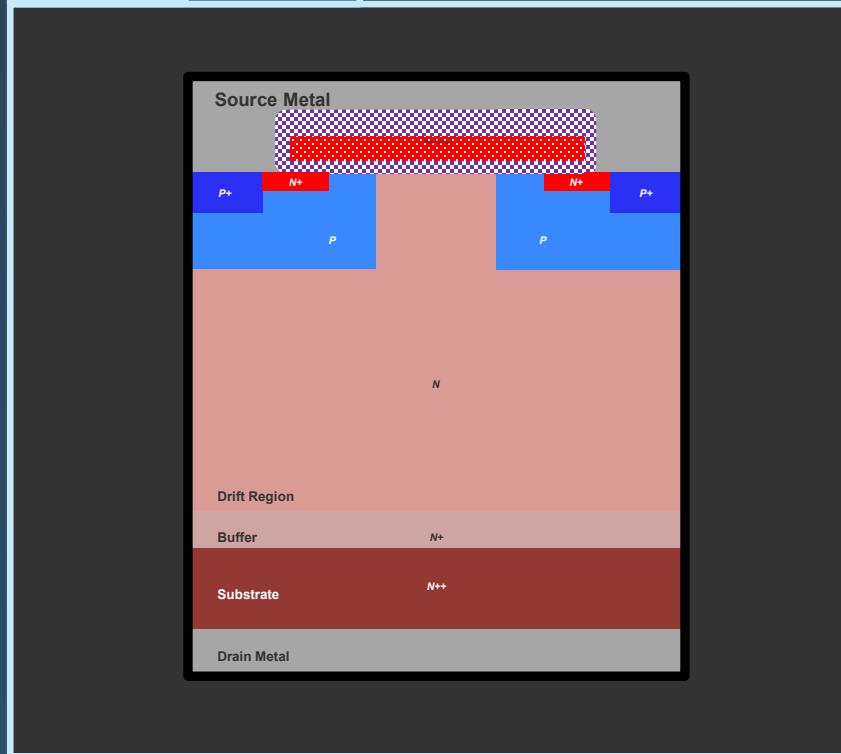
2023
MaxSiC2

2025
MaxSiC3

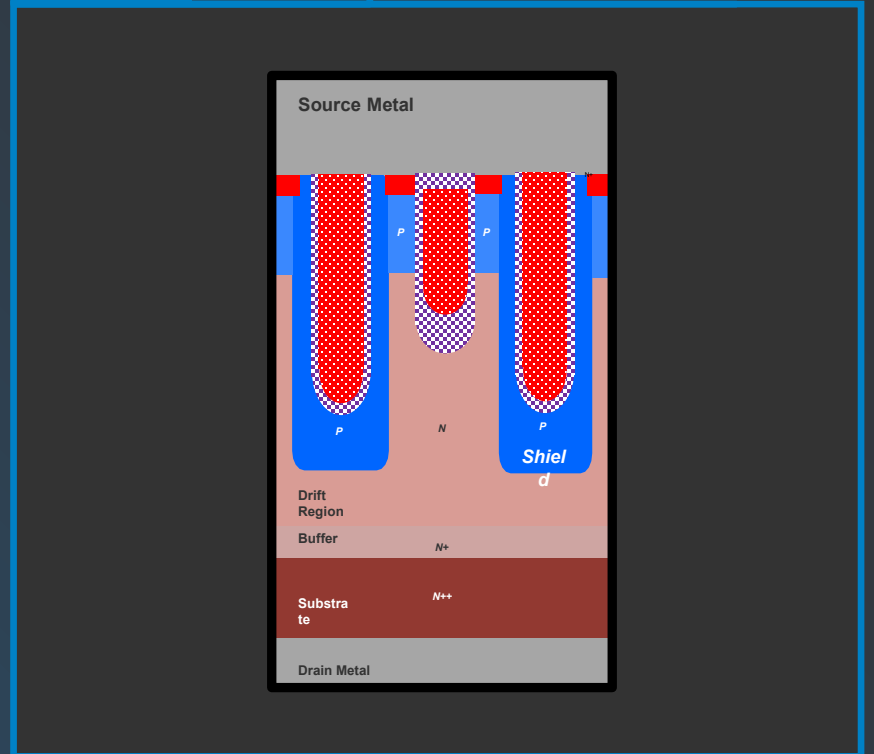
2026
MaxSiC4

Trench vs. Planar MOSFET Structure

PLANAR MOSFET

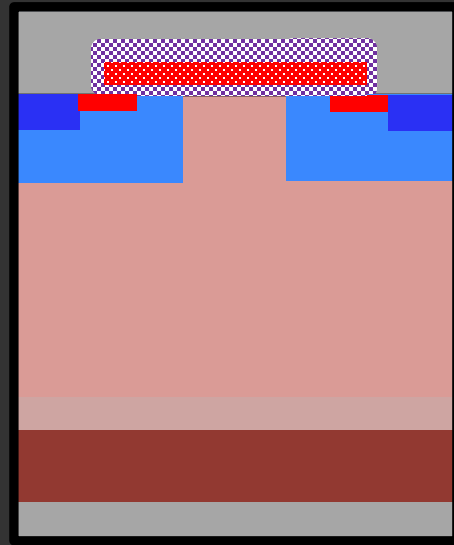


TRENCH MOSFET



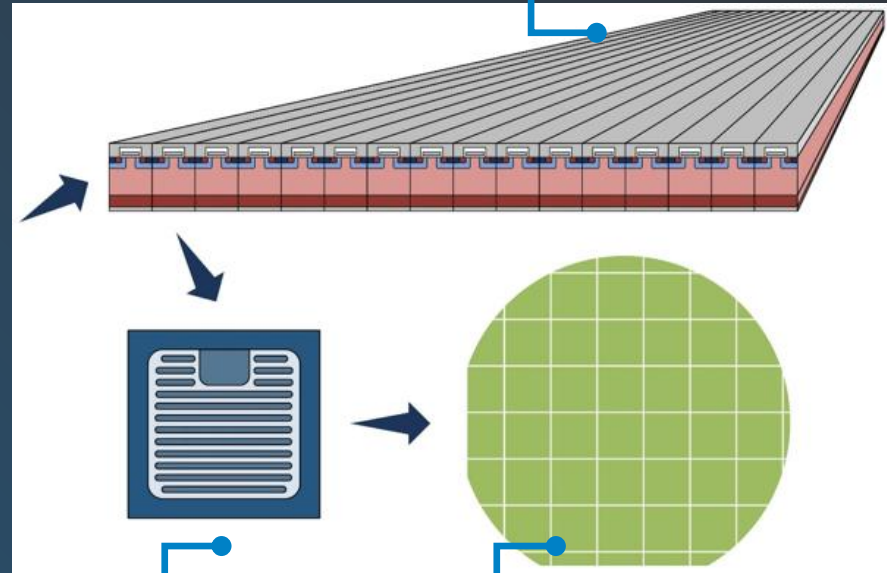
Planar SiC MOSFET Device Structure & Design

SINGLE CELL CROSS SECTION



6 μm - 4.8 μm

DIE LAYOUT

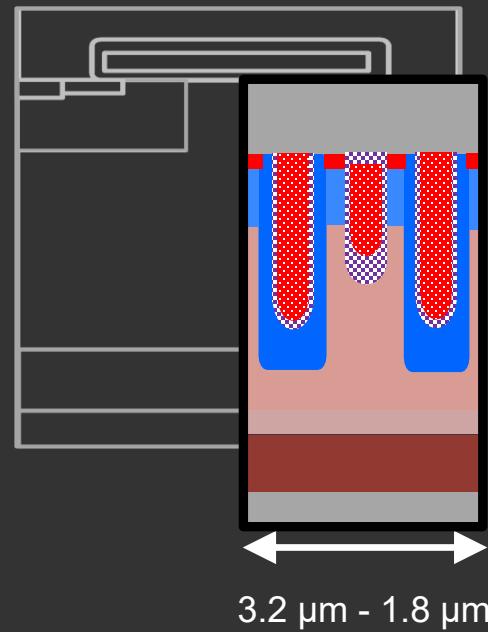


DIE

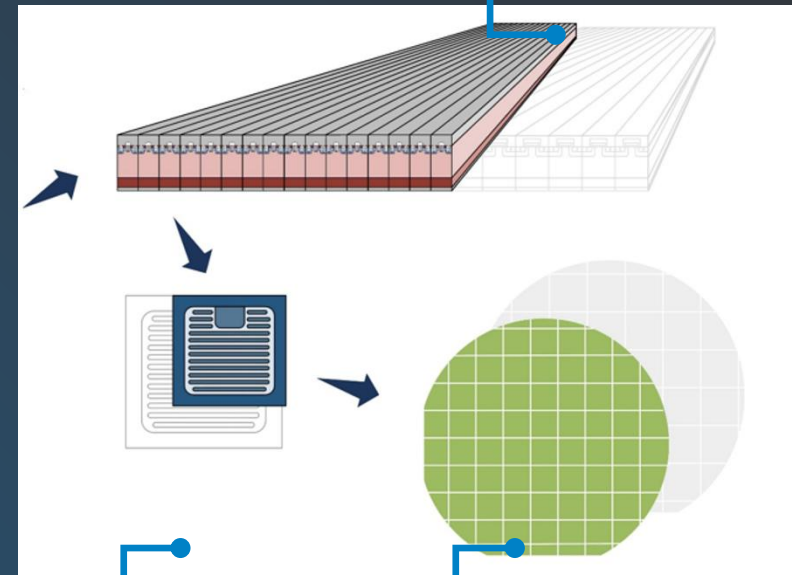
WAFER

Trench SiC MOSFET Device Structure & Design

SINGLE CELL CROSS SECTION



DIE LAYOUT

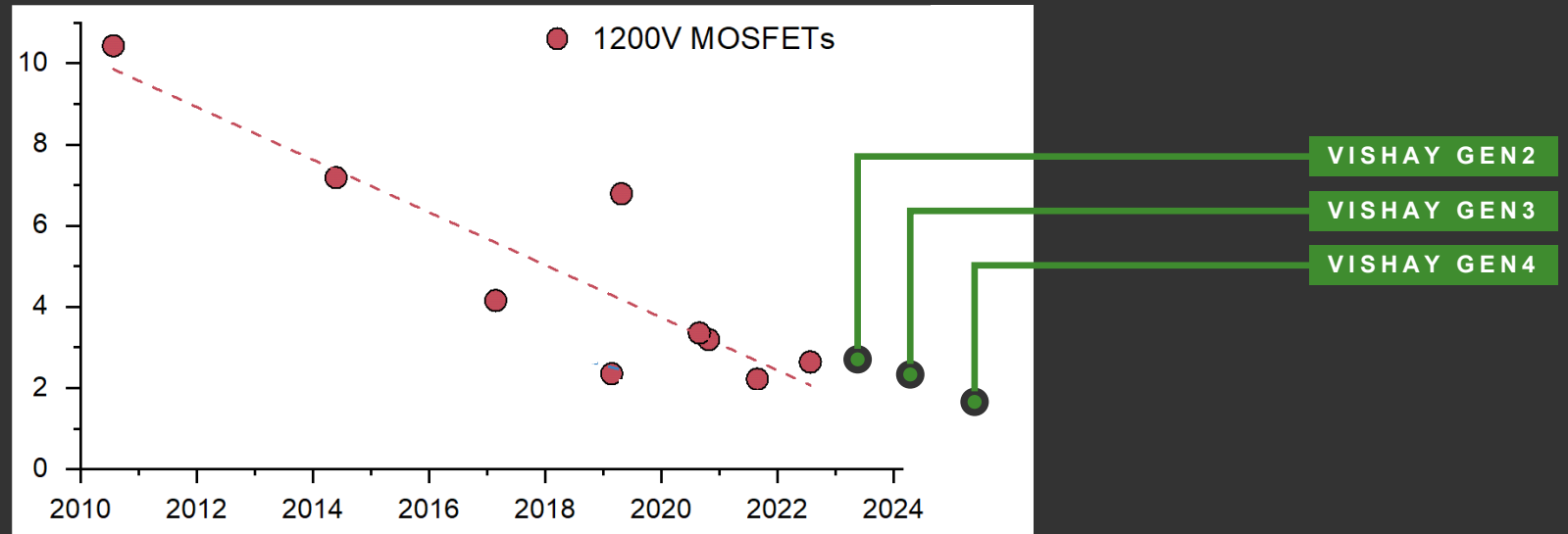


DIE

WAFER

SiC MOSFET R_{ON} Area Development

SPECIFIC ON-RESISTANCE, $R_{ON}\cdot A$ ($m\Omega\cdot cm^2$)



Dual Shielded Trench MOSFET Advantages



Simplified process

Compared to other trench competitors



Improved performance

Scalable for future roadmap



Enhanced reliability

Rugged design with maximum efficiency

SiC Operations Strategy



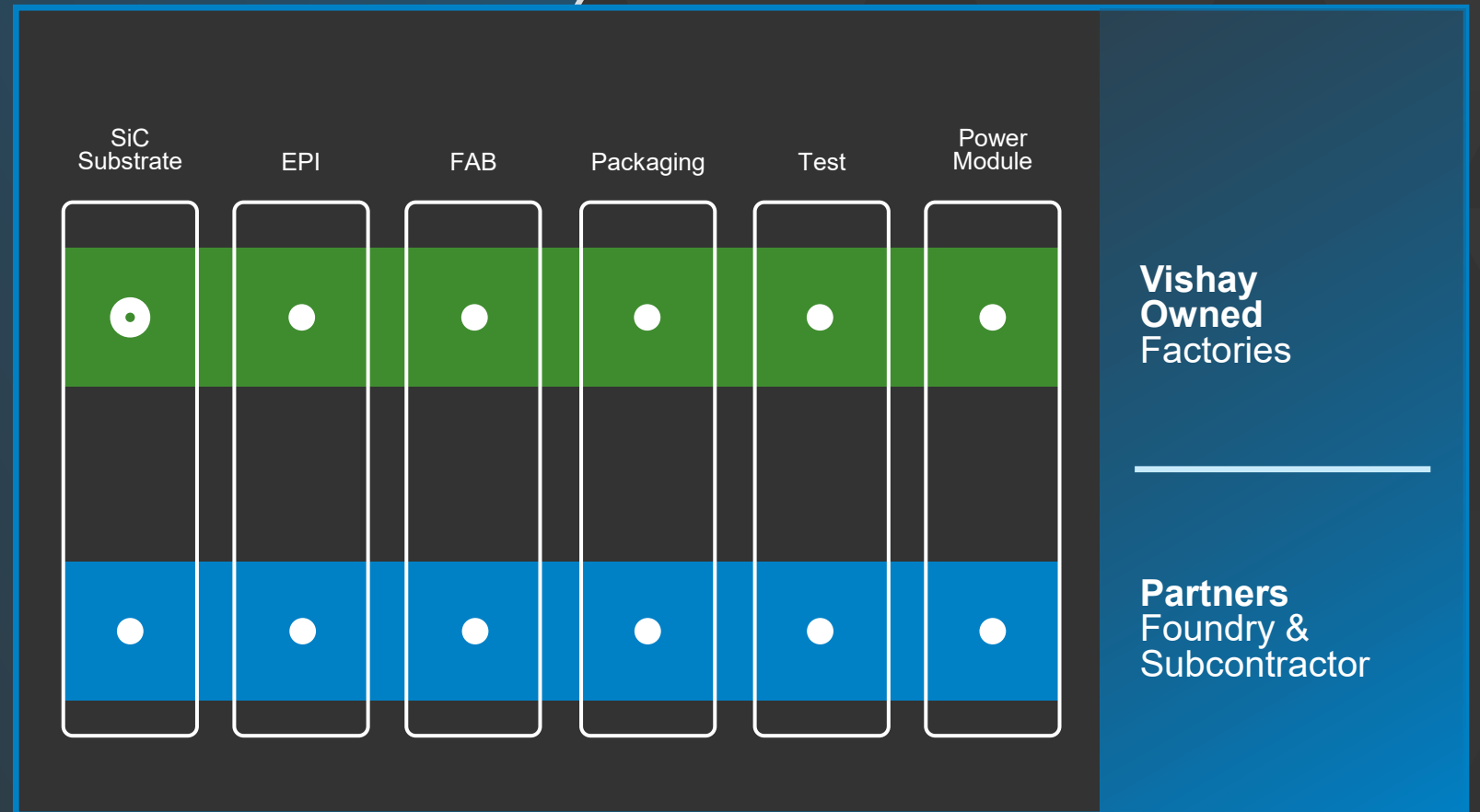
Hybrid model

Combined Vishay operations and foundry partners



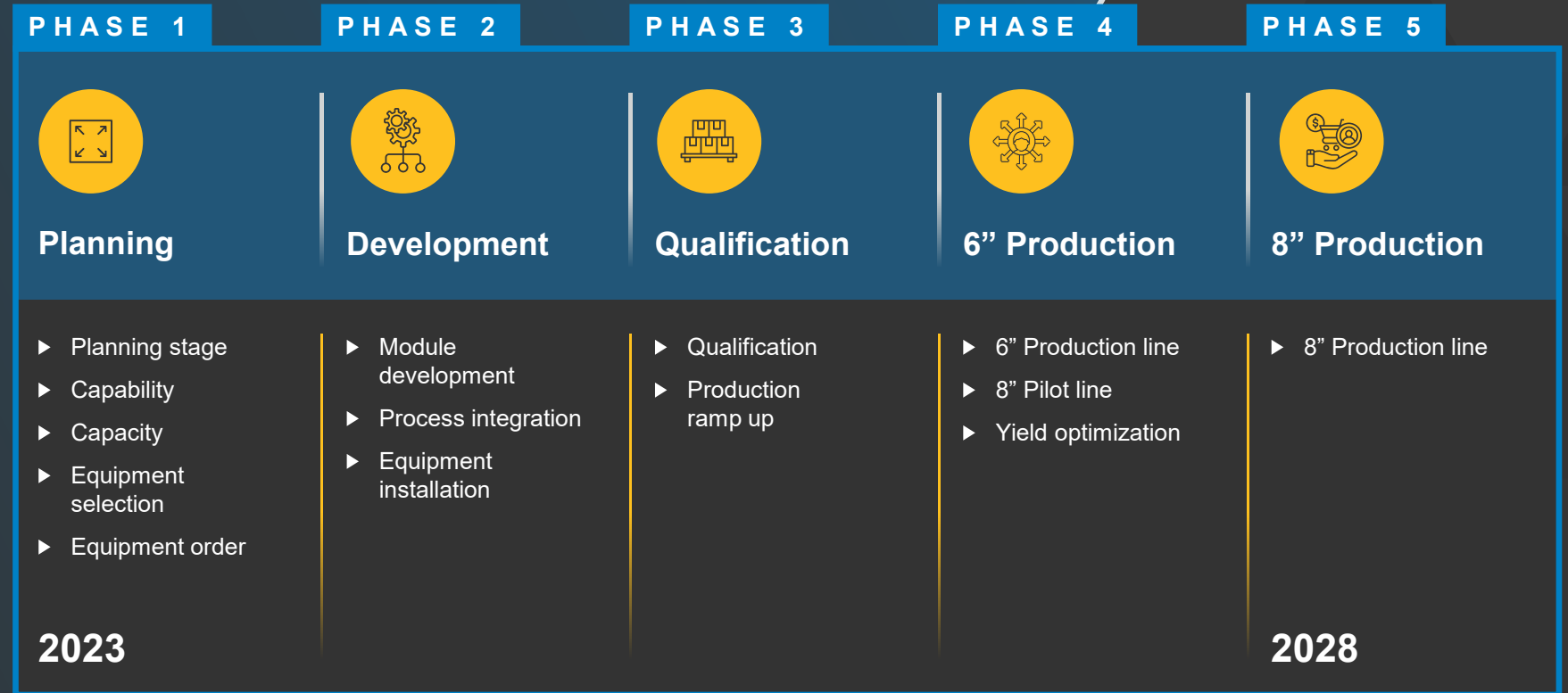
Diversified supply chain

Supporting customer resilience



SiC Production Plan

Newport
Wafer Fab



SiC Operation Plan

Vishay
Owned factories

FAB

Newport, Wales, UK

- ▶ Clean room space enable capacity up to 30k 8-inch wafers per month
- ▶ 3 phase capacity expansion options to enable over 100k wafers per month



EPI

- ▶ Up to 50,000 ft² of available room space within the campus



SUBSTRATE

- ▶ Engaged with 4 suppliers for Long-Term Agreement supply
- ▶ Ongoing discussion regarding technology licensing options

MODULE

Borgaro, Italy

- ▶ Transfer mold line

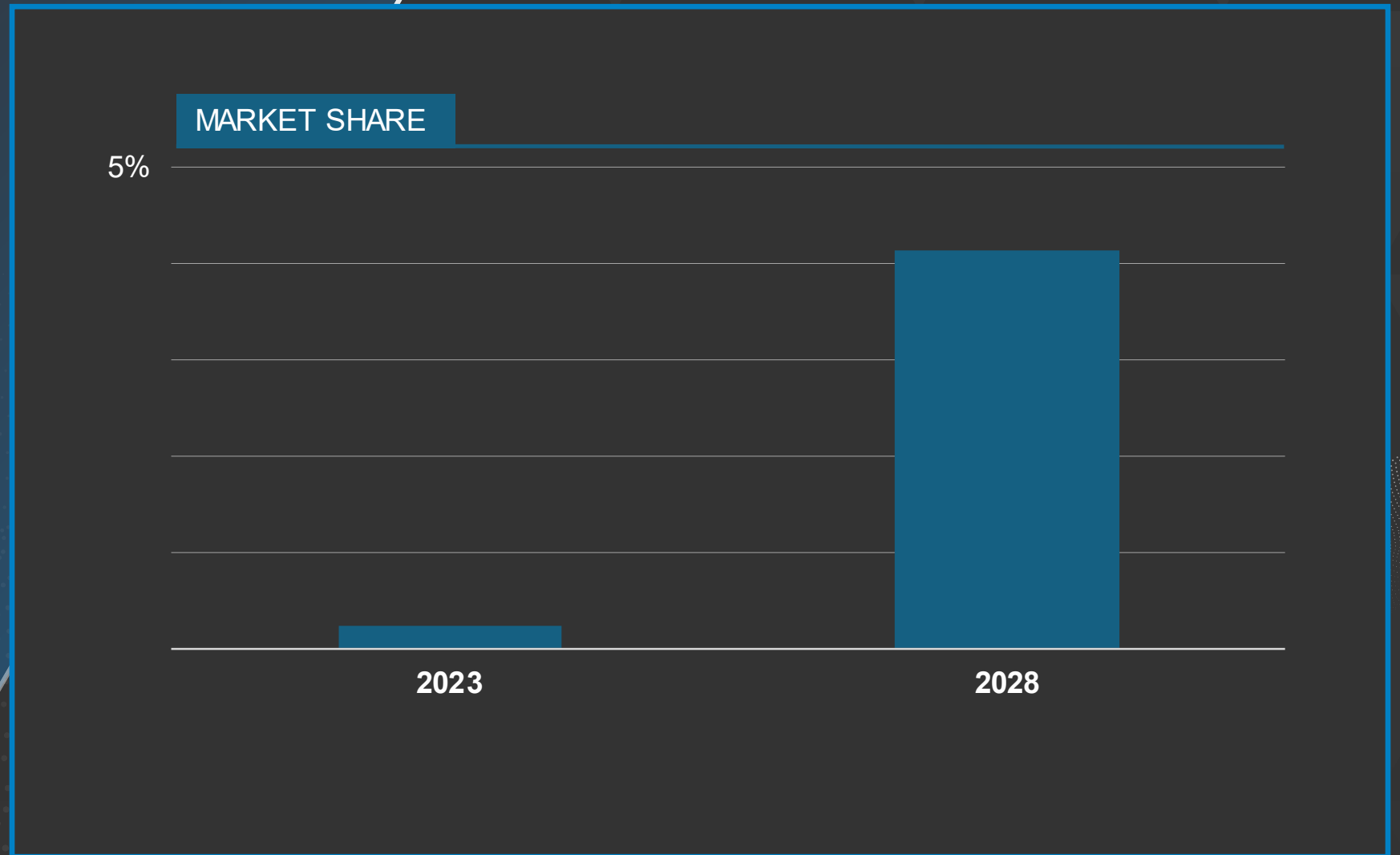


Highly experienced SiC support team

Reliability	Device
Leading professor with over 30 years experience in SiC device & reliability	Leading professor with over 20 years experience in SiC device
EPI	Substrate
Leading PhD with over 25 years experience in SiC EPI	Leading professor with over 30 years experience in various SiC substrate growth

Vishay Strategic UK University Partners

SiC Growth Plan



Coming Up



Product and Technology Development Plans



05



Product and Technology Development Plans

ROY SHOSHANI

Chief Technical Officer

Driving Innovation



Increased investment



Universities & R&D institutes collaboration



Enhanced R&D execution



Technical Customer Engagement Solutions focus

Innovation



Reference Designs

11kW On Board Charger - Reference Design

The image displays two views of an 11kW On Board Charger (OBC) reference design. The left view shows the power stage with three resonant transformers, resonant film capacitors, and output filter inductors. The right view shows the control stage with safety capacitors, DC-link film capacitors, common mode chokes, shunts, and a PFC choke. All components are labeled with their respective Vishay part numbers and specifications.

RESONANT TRANSFORMERS

MRTI5R5E1321014K10 2236-2

RESONANT FILM CAPACITORS

OUTPUT FILTER INDUCTORS

SAFETY CAPACITORS

DC-LINK FILM CAPACITORS

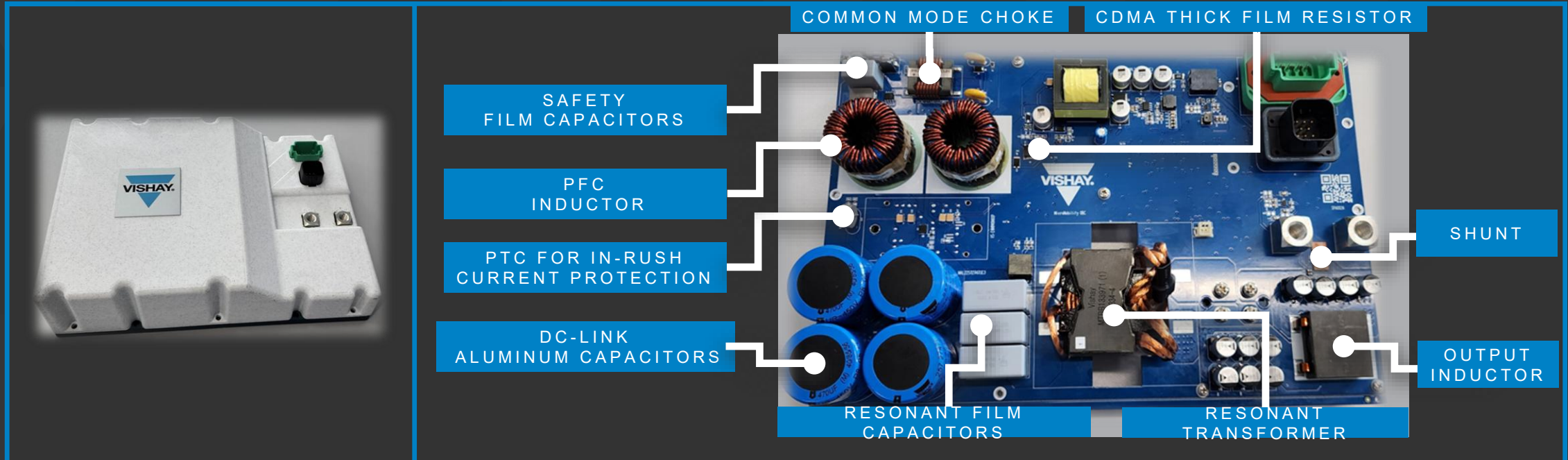
COMMON MODE CHOKE & IHLF

SHUNTS

PFC CHOKE

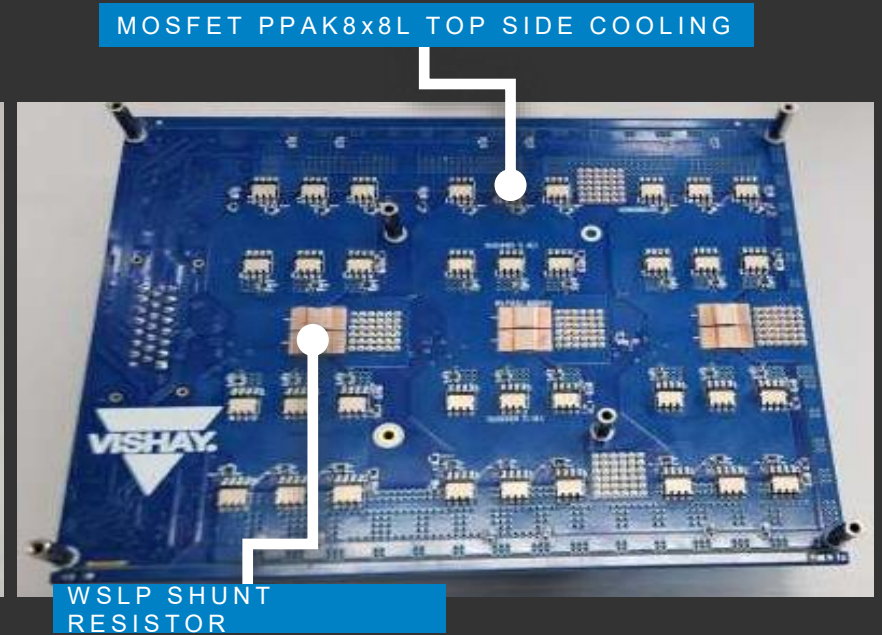
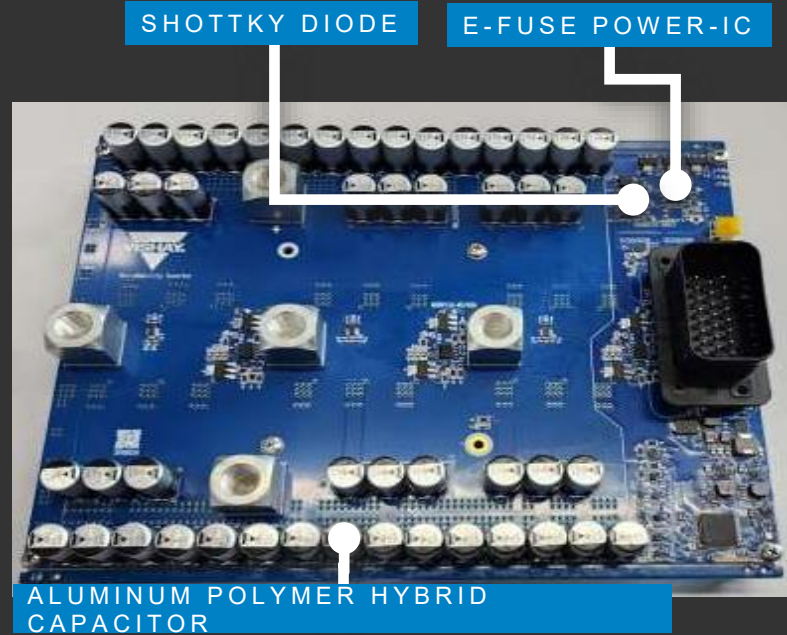
VISHAY content > 90% of total OBC Bill of Material

3.2kW On Board Charger for low speed 48V EV - Reference Design



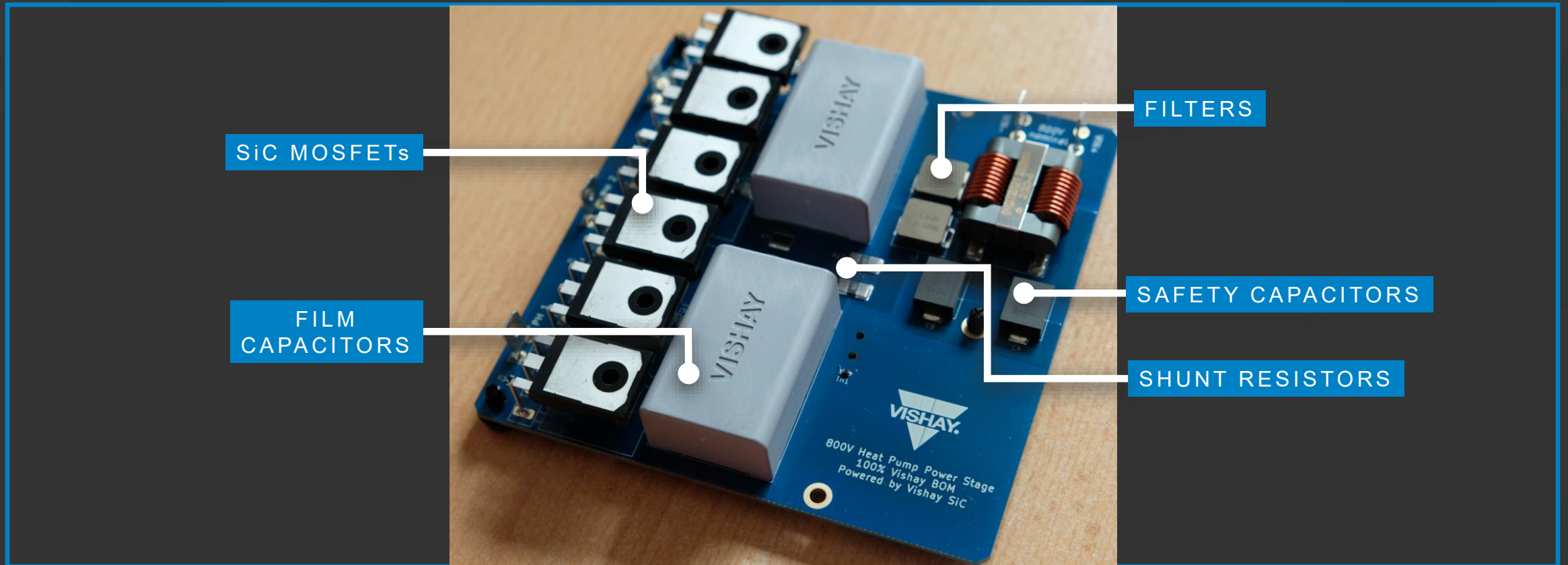
VISHAY content > 70% (310 components) of total OBC power stage Bill of Material

25kW Traction Inverter for micromobility, low speed 48V EV - Reference Design



VISHAY content > 60% (390 components) of total Bill of Material

800V Heat Pump power stage inverter - Reference Design

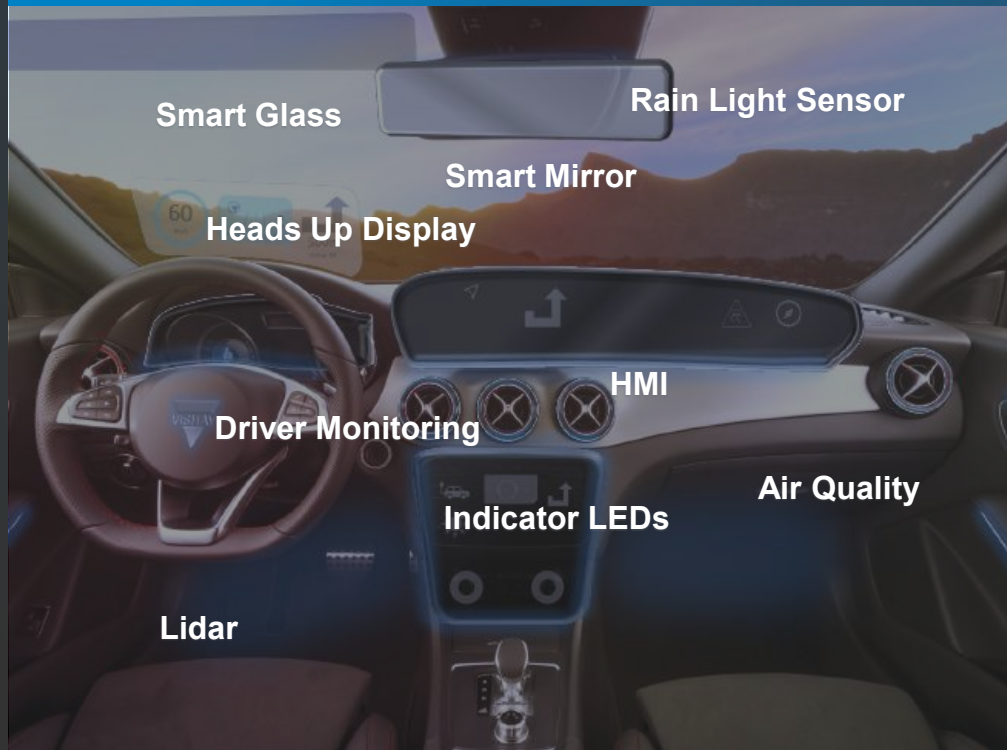


Innovation



Focus Applications

Optical Sensors for E-Mobility

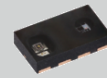


Human Machine Interface (HMI)

Force Sensing



VCNL4030X01
Proximity & ALS Sensor



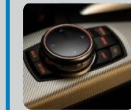
Display Dimming



VEML6031X00
Ambient Light Sensor



Turn Knobs



TCUT1630X01
Transmissive Optical Sensor



Driver Monitoring



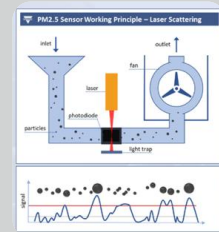
Astral Series - VSMAXX
High Power Infra-red LEDs



Air Quality



VEM5010X01
Silicon PIN
Photodiode



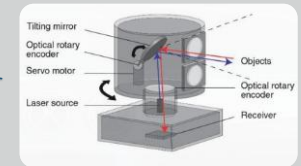
VEM5D080X01
Photo Detectors



VLMU35Cxx
UVC
Emitting
Diode

Lidar Positioning Systems

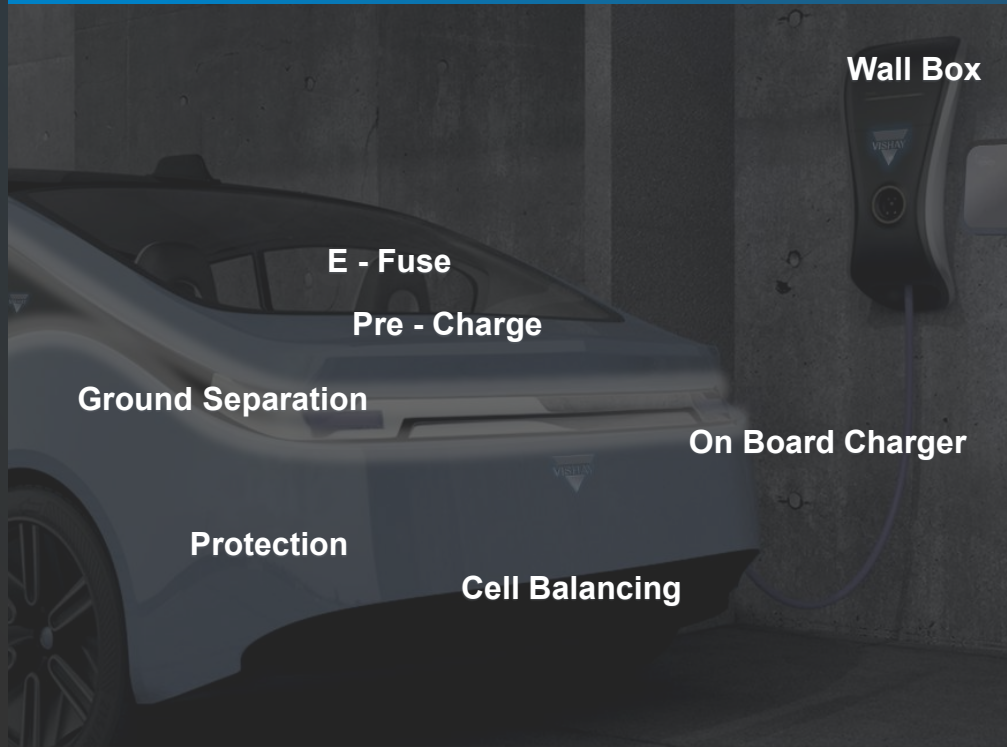
VCNT2025X01
Reflective Optical Sensor



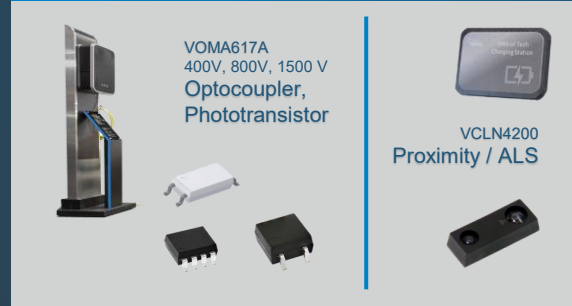
VCNT2030
Reflective Optical Sensor With VCSEL



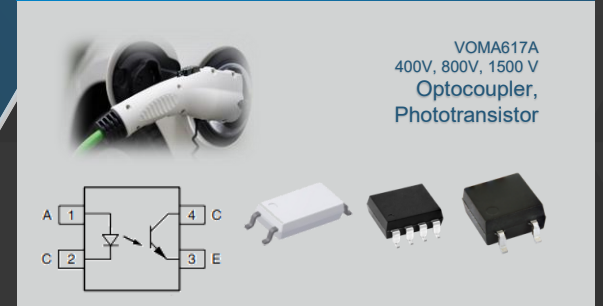
Optoelectronics for E-Mobility



EV Charger



On Board Charger



Cell Balancing



Pre-Charge



MOSFETs for E-Mobility

48V POWER SYSTEMS

Starter Generator

Battery Management

Smart Electric Oil Pump

E Booster / Supercharger

Electronic Wafer Pump

DC\DC Converter

Double Clutch Transmission

Power Steering

LEADING TECHNOLOGIES

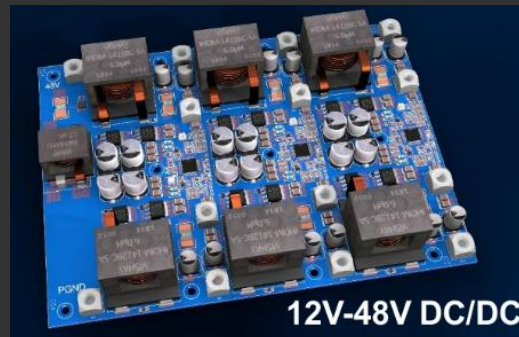
Leading P-Ch Gen IV
MOSFET, 40V, 60V, 80V, 100V

▶ Load switches and BLDC Inverters

Leading N-Ch Gen V MOSFET,
40V / 60V / 80V / 100V / 150V

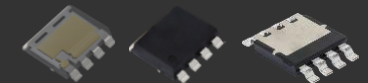
▶ Low resistance and optimized
switching losses

Leading Gen 4.5 Super
Junction 650V

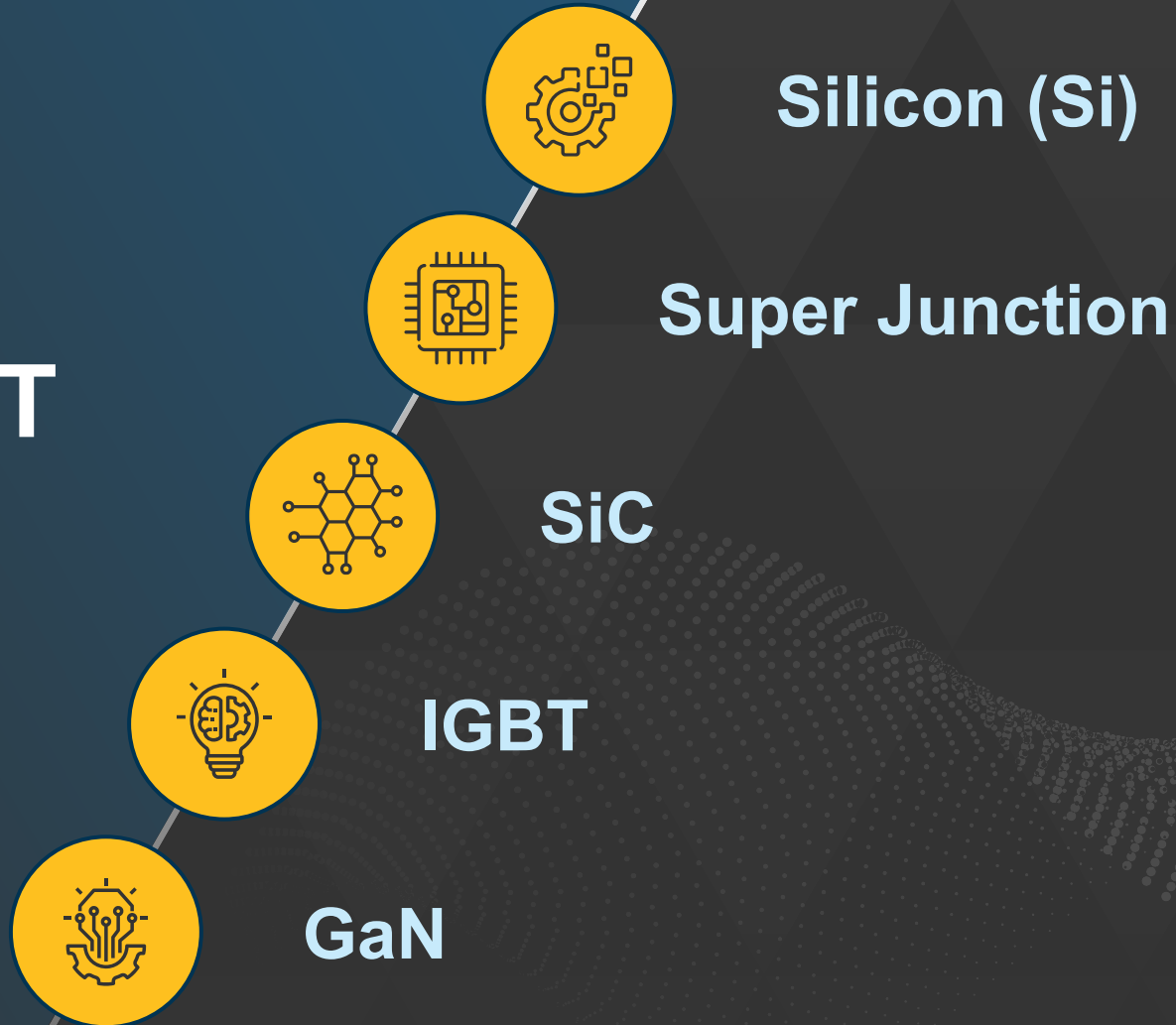


Designed for efficient,
lighter & more reliable
automotive electronic systems

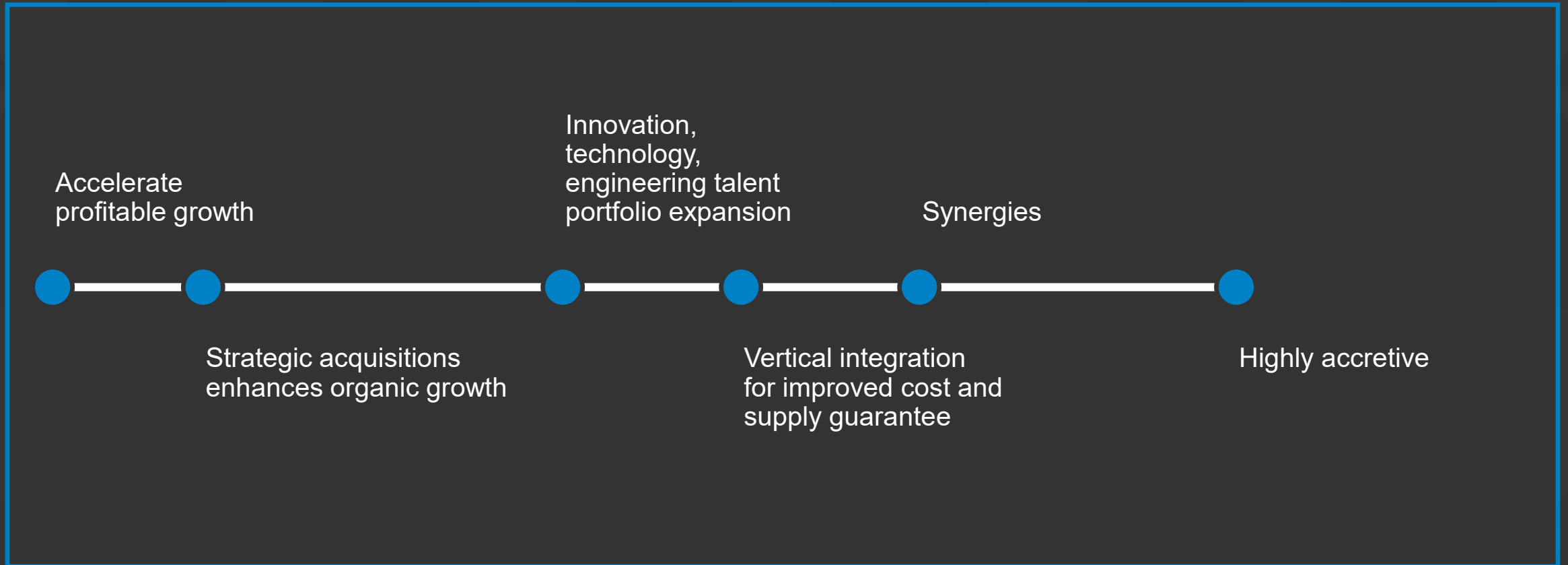
Broad package selections
for increasing power density



VISHAY MOSFET Technology landscape



M&A Strategy



CTO Summary

**Enhance
technical
customer
engagement**

**Increased
design
opportunities**

**Acceleration
of R&D
programs**

**Strategic
acquisitions**

Coming Up



**Financial Targets &
Capital Allocation**



06



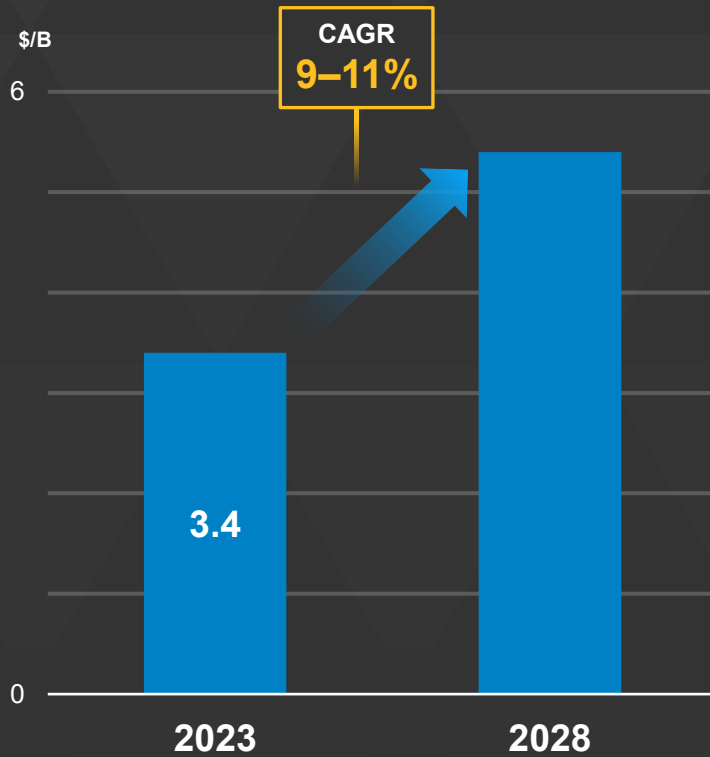
Financial Targets & Capital Allocation

DAVE MCCONELL

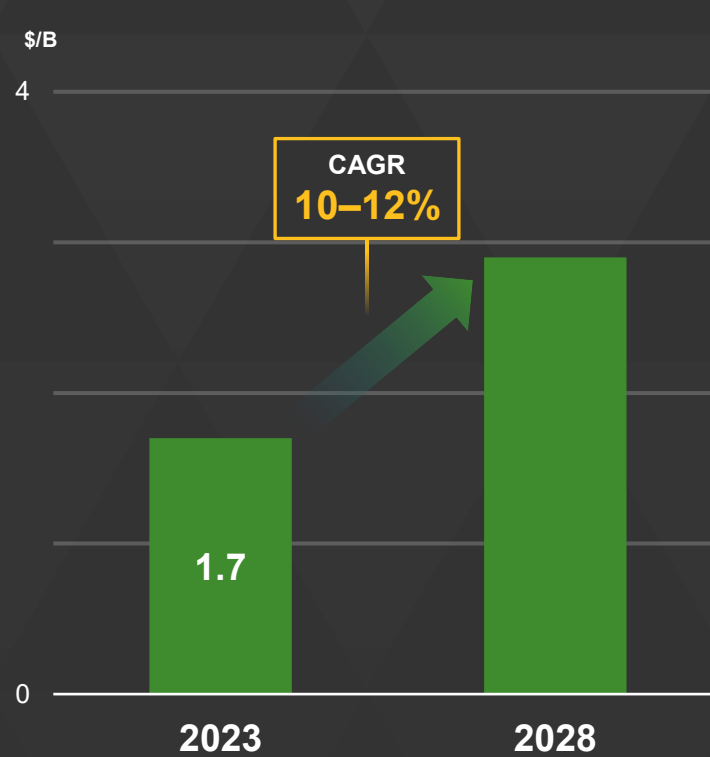
Chief Financial Officer

Accelerating revenue growth

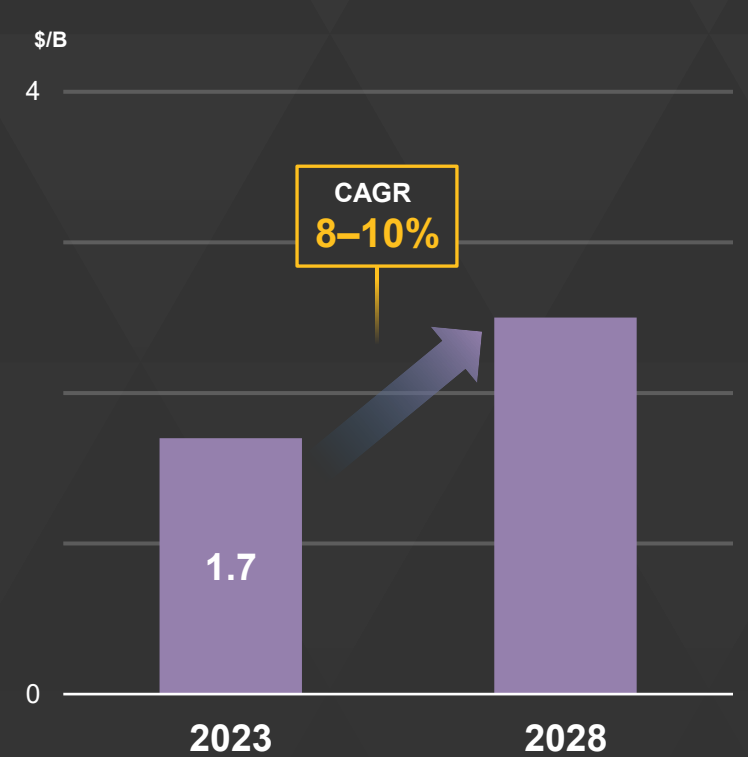
TOTAL REVENUE



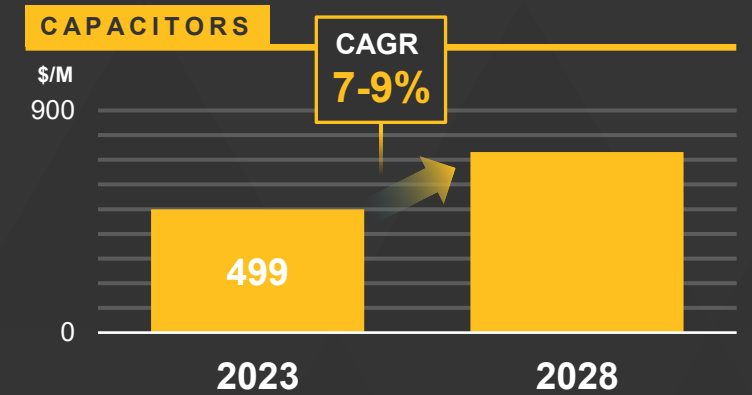
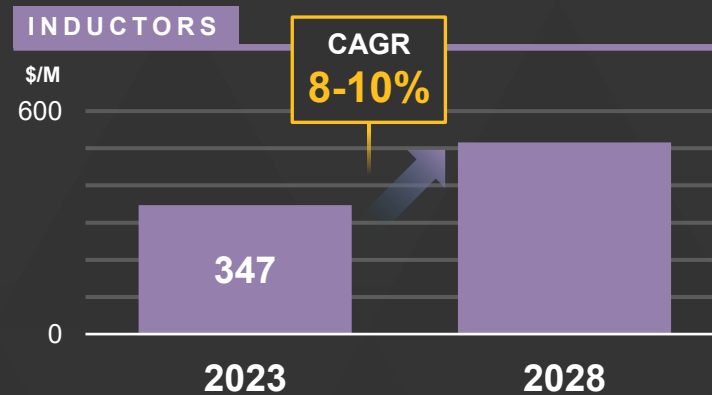
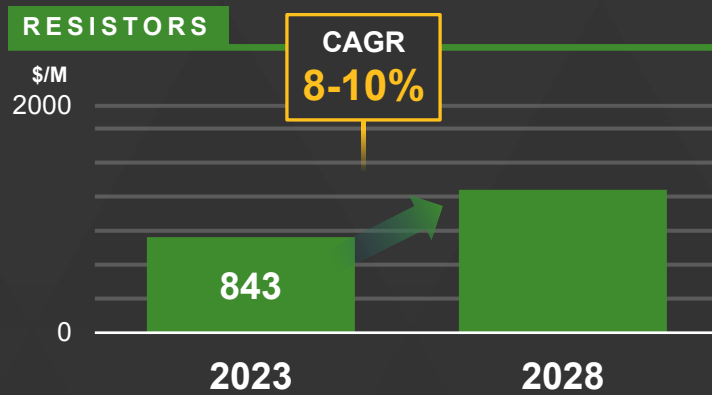
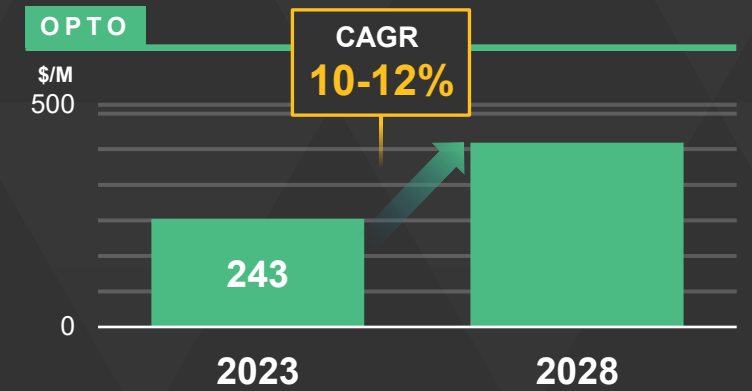
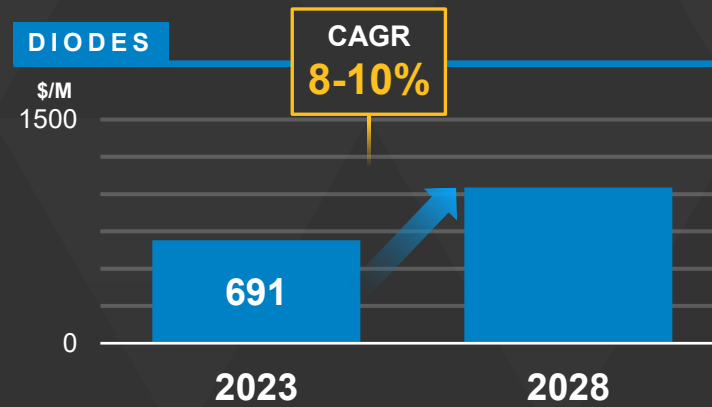
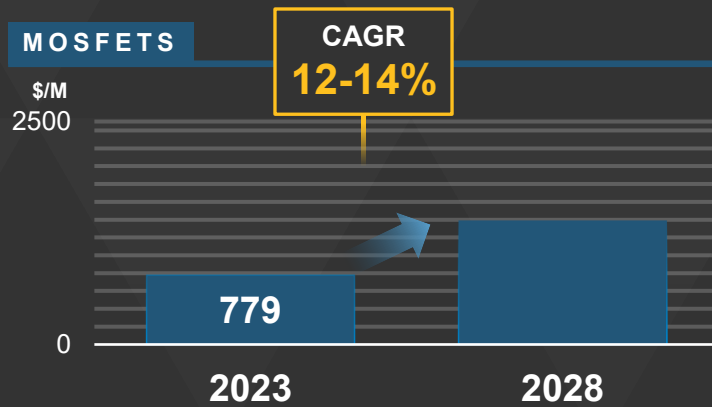
SEMICONDUCTOR



PASSIVES



Growth in all business segments



Improving Gross Margin

GROSS MARGIN EXPANSION



Managing SG&A Investments

SG&A AS % REVENUE

20%

14%

12%

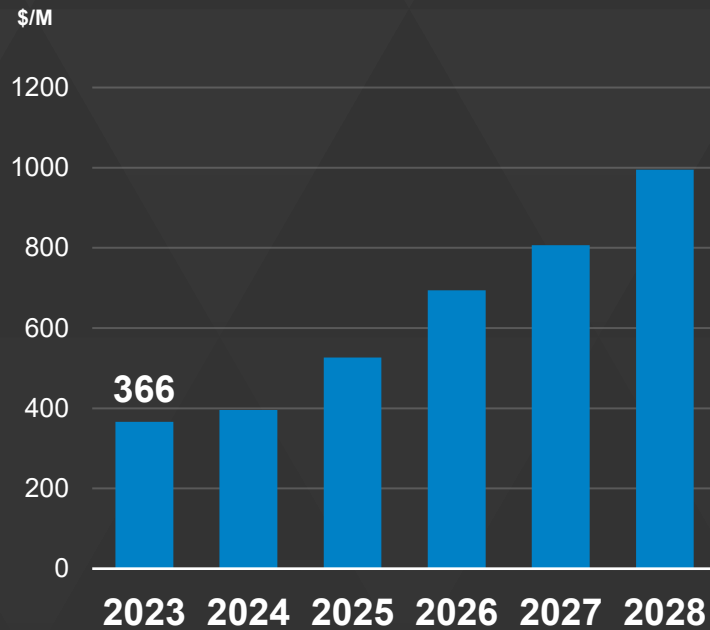
0%

2023

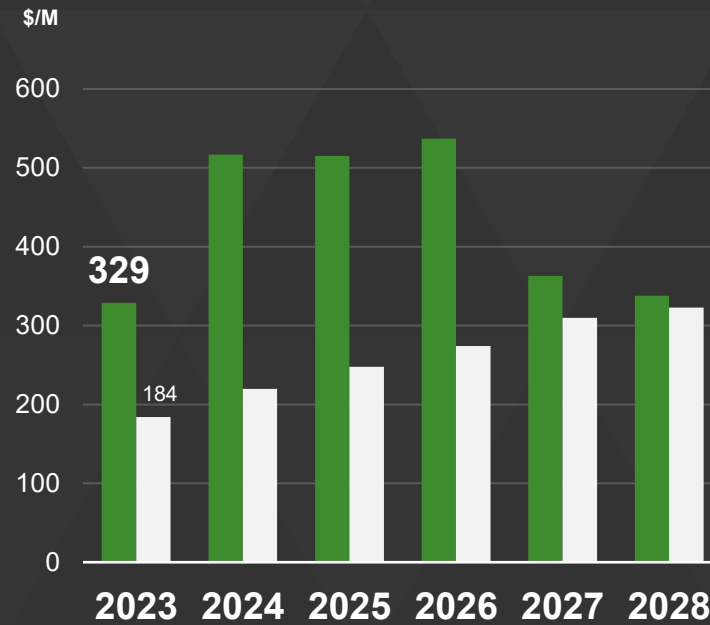
2028

Investing for higher cash generation

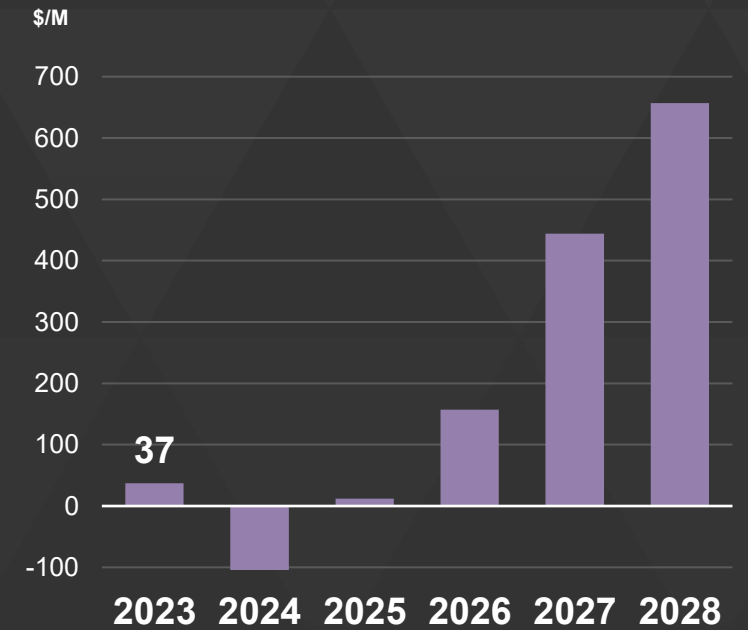
OPERATING CASH FLOW



CAPEX



FREE CASH FLOW



■ CapEx ■ Depreciation

Capital Allocation Strategy

- ▶ 2028 Available liquidity of ~\$2B
- ▶ Compliance net leverage ratio of <1.0
- ▶ Credit rating of BB+ /Ba2

CAPITAL EXPENDITURES



2023-2025

\$1.4B

2023-2028

\$2.6B

STOCKHOLDER RETURNS



Target to distribute

≥70%

of free cash flow to stockholders

in the form of dividends and stock repurchases

M & A



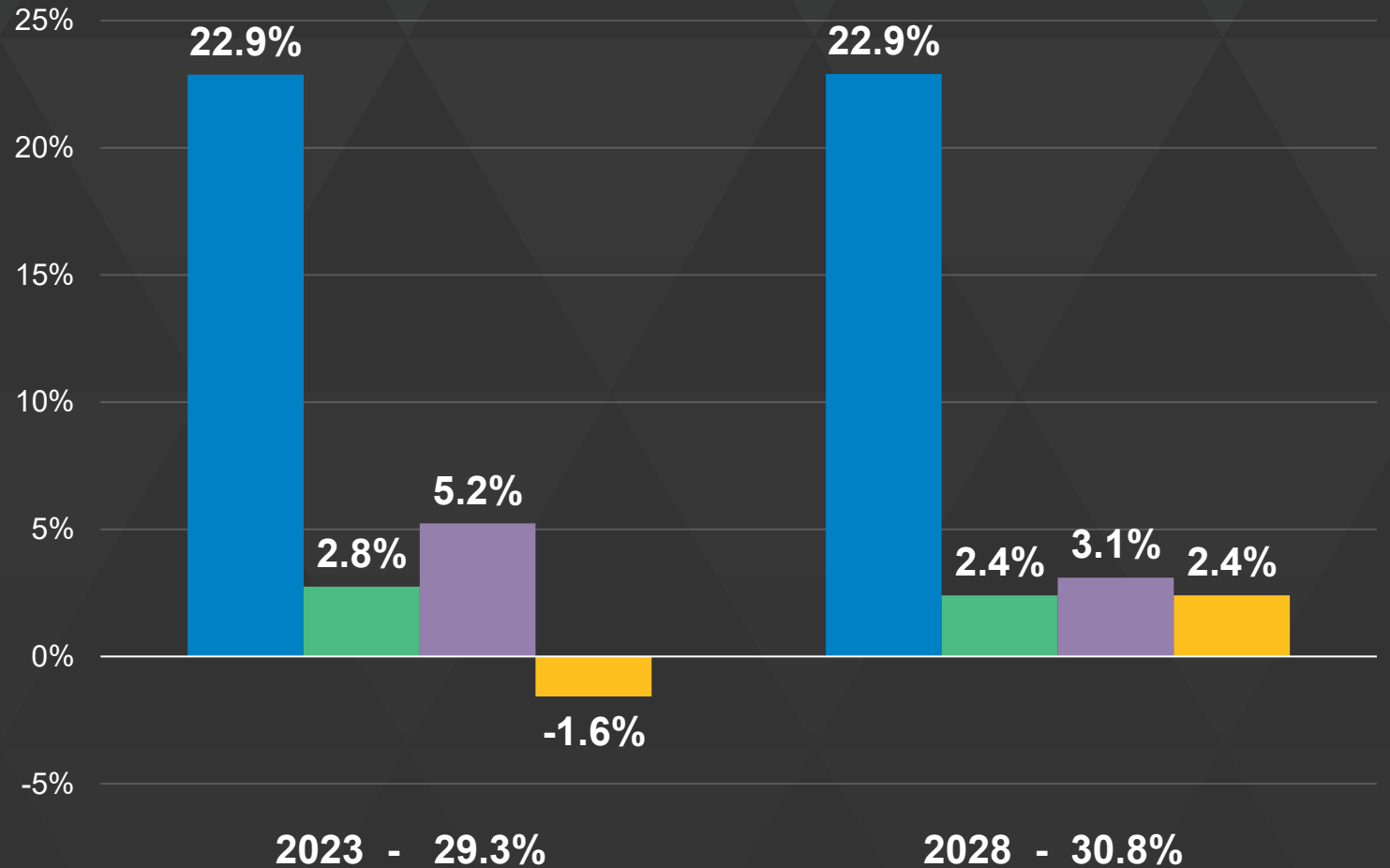
Highly selective & accretive

Focused on

- ▶ Innovation
- ▶ Technology
- ▶ Portfolio expansion
- ▶ Market reach
- ▶ Vertical integration

Tax Strategy

ADJUSTED INCOME TAX RATE COMPONENTS



■ By Country Pre-tax Income
■ Impact - Israel cash repatriation

■ Impact - German cash repatriation
■ Other

2028 Financial Goals

TOTAL REVENUE

2023
\$3.4B

CAGR

9-11%

GROSS MARGIN

2023
28.6%

31-33%

OPERATING MARGIN

2023
14.3%

19-21%

ADJ. EBITDA MARGIN

2023
19.5%

25-27%

ROIC

2023
11.2%

≥14%

CAPITAL INTENSITY

2023
9.7%

6-7%

Coming Up



Closing Remarks

Closing Remarks

A New Vishay...

A Well Funded
Start Up



Growth Driven



Business Minded



Customer First



Joel Smejkal

President &
Chief Executive Officer



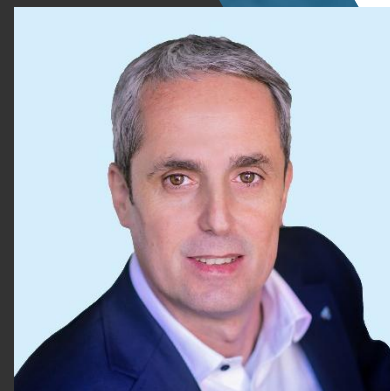
Jeff Webster

Executive Vice President &
Chief Operating Officer



Dave McConnell

Executive Vice President
& Chief Financial Officer



Roy Shoshani

Executive Vice President
Chief Technical Officer

Q&A

VISHAY INTERTECHNOLOGY, INC.
 Reconciliation of EBITDA and Adjusted EBITDA
 (Unaudited - In thousands)

	<u>Year ended</u> <u>December 31, 2023</u>
GAAP net earnings attributable to Vishay stockholders	\$ 323,820
Net earnings attributable to noncontrolling interests	1,693
Net earnings	<u>\$ 325,513</u>
Interest expense	\$ 25,131
Interest income	(31,353)
Income taxes	141,889
Depreciation and amortization	184,373
EBITDA	<u>\$ 645,553</u>
<u>Reconciling item</u>	
Loss on early extinguishment of debt	18,874
Adjusted EBITDA	<u><u>\$ 664,427</u></u>
Adjusted EBITDA margin**	19.5%

** Adjusted EBITDA as a percentage of net revenues

VISHAY INTERTECHNOLOGY, INC.
 Reconciliation of Free Cash
 (Unaudited - In thousands)

	<u>Year ended</u> <u>December 31, 2023</u>
Net cash provided by operating activities	\$ 365,703
Proceeds from sale of property and equipment	1,156
Less: Capital expenditures	(329,410)
Free cash	<u><u>\$ 37,449</u></u>



Appendix