



bel[®]

POWER | PROTECT | CONNECT

Minneapolis NDRS

March 28, 2023

Safe Harbor Statement

The Company's consolidated operating results are affected by a wide variety of factors that could materially and adversely affect revenues and profitability, including the risk factors described in Item 1A of our 2022 Annual Report on Form 10-K. As a result of these and other factors, the Company may experience material fluctuations in future operating results on a quarterly or annual basis, which could materially and adversely affect its business, consolidated financial condition, operating results, and common stock prices. Furthermore, this document and other documents filed by the Company with the Securities and Exchange Commission ("SEC") contain certain forward-looking statements under the Private Securities Litigation Reform Act of 1995 ("Forward-Looking Statements") with respect to the business of the Company. Forward-Looking Statements are necessarily subject to risks and uncertainties, many of which are outside our control, that could cause actual results to differ materially from these statements.

Forward-Looking Statements can be identified by such words as "anticipates," "believes," "plan," "assumes," "could," "should," "estimates," "expects," "intends," "potential," "seek," "predict," "may," "will" and similar references to future periods. All statements other than statements of historical facts included in this report regarding our strategies, prospects, financial conditions, operations, costs, plans and objectives are Forward-Looking Statements. These Forward-Looking Statements are subject to certain risks and uncertainties, including those detailed in Item 1A of our 2022 Annual Report on Form 10-K, which could cause actual results to differ materially from these Forward-Looking Statements. The Company undertakes no obligation to publicly release the results of any revisions to these Forward-Looking Statements which may be necessary to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Any Forward-Looking Statement made by the Company is based only on information currently available to us and speaks only as of the date on which it is made.

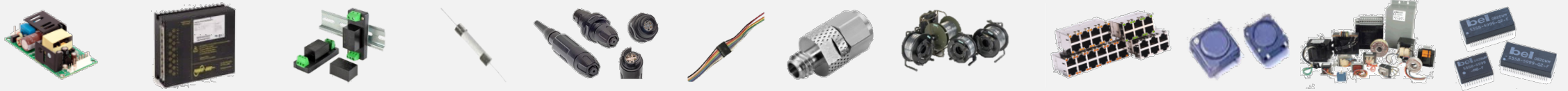
Bel at a Glance

Powering, protecting and connecting electronic circuits since 1949

Power Solutions & Protection
(40% of Net Sales)

Connectivity Solutions
(30% of Net Sales)

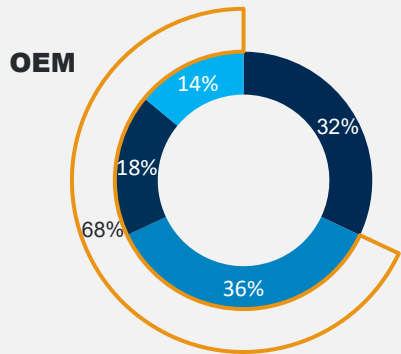
Magnetic Solutions
(30% of Net Sales)



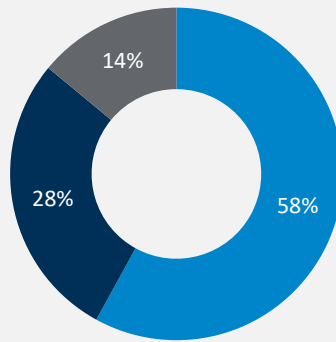
\$654M*
Sales

28.0%*
Gross Margin

12.7%*
Adj EBITDA Margin



- Distribution
- Network & Cloud
- Industrial/EV
- Military & Aerospace

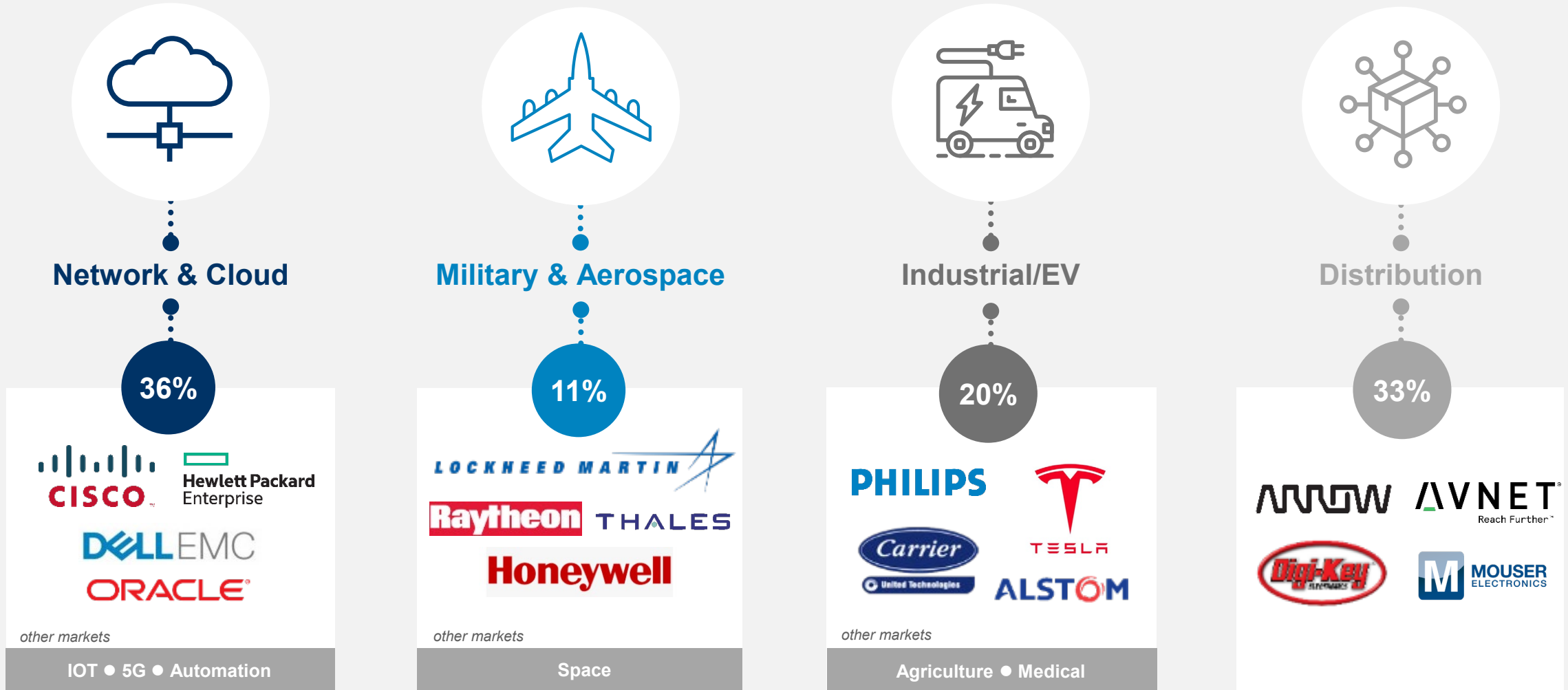


- North America
- APAC
- Europe

* Year ended 12/31/22



Diverse End Markets



Sales by End Market based on management estimates

Tailwinds from Key Sector Fundamentals



Electrification



Increased Data
Generation



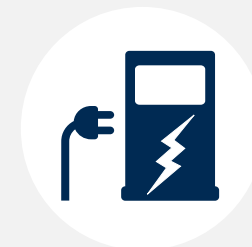
5G /
Connectivity



Miniaturization



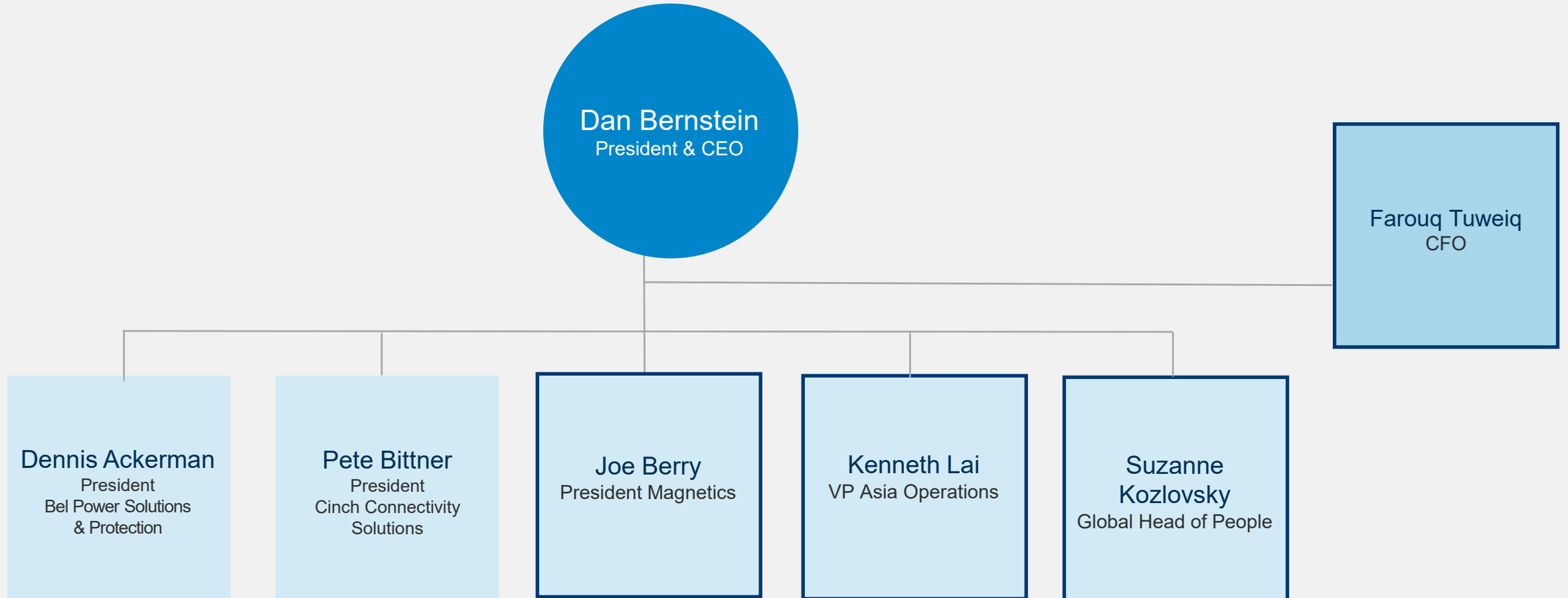
Exponential
Technological
Advancement



EV and
Infrastructure

Positive end market trends position Bel for long-term success

Lean Management Team



Denotes new addition to the executive team since January 2021

Bel is in a Period of Change – Our journey thus far...

Actions Completed/In Process

Executive Changes

- Farouq Tuweiq - New CFO (Feb 2021)
- Suzanne Kozlovsky – Global Head of People (Nov 2022)
- Kenneth Lai - New VP Asia Operations (Jan 2023)
- Joe Berry – VP Magnetic Solutions (Jan 2023)
- Lynn Hutkin – VP Financial Reporting & IR (Jan 2023)
- Jackie Brito - New addition to Bel's Board (Oct 2021)

Key Hires / Promotions

- Sabine Muehlberger - New European Sales Director (April 2022)
- Ping Genciano - New Global ESG Director (Oct 2022)

Refining Pricing Strategies

ERP Rollout & Data Clarity

Development of Corporate Strategy

Doubling Down on our Investment in People

Led to impressive 2022 results...

- Record sales: \$654M
- Record Adj EBITDA: \$83M
- Record EPS: \$4.61 (Class B, non-GAAP)
- Lowest leverage since 2014: 0.9x
- 2022 YTD increase in stock price:
 - BELFA: ~115% increase
 - BELFB: ~155% increase

The Next Stage of Our Journey...

Actions Kicked Off in 2022:

Footprint Simplification – Estimated Cost \$12M; Savings \$5M; Capex \$5M

- China: 2 locations/9 buildings – consolidate into a single centralized facility in Southwestern China
- U.S.:
 - Manufacturing in Tempe, AZ and Melbourne, FL transitioning to existing facility in Waseca, MN
 - Corporate office in Jersey City, NJ: two building sales (one complete in Q3-22; one pending for H1-23)
- Europe: Facility in Sudbury, UK to consolidate into existing facility in Chelmsford, UK

Formalization of ESG Structure

- Development of internal ESG committee
- Board-level oversight through creation of Nominating & ESG Committee at Board level

With the goal of...

- Simplifying the way we do business
- Streamlining our overhead structure
- Optimizing our operational footprint
- Being a better corporate citizen
- Minimizing our impact on the environment
- Giving back to our global communities

More to come...stay tuned as our journey continues

Multi-Pronged Strategy for Sustained Growth

Quality & Expansion of Revenue

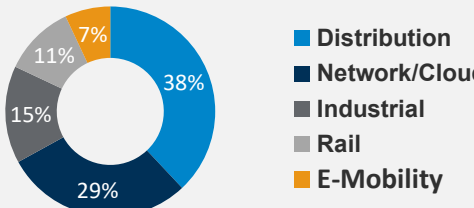
- Double down on high-growth and emerging markets
- Focus on quality relationships with the right customers
- Play for favorable positioning on product designs
- Sharpen pricing strategies and practices

Optimization & Simplification

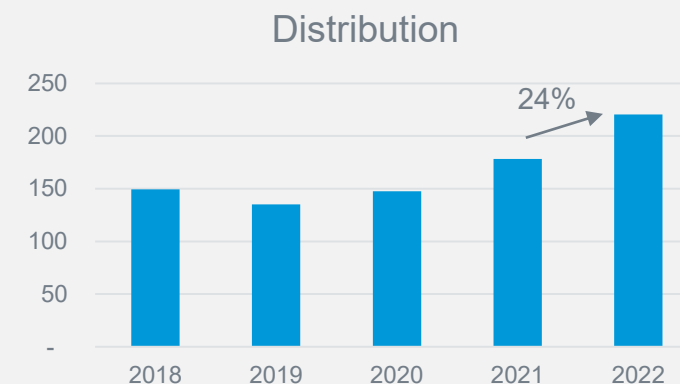
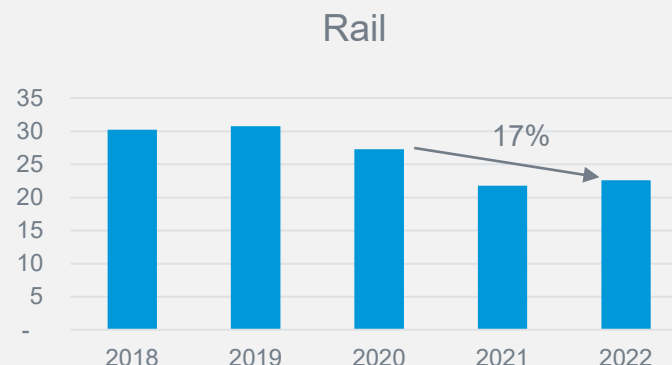
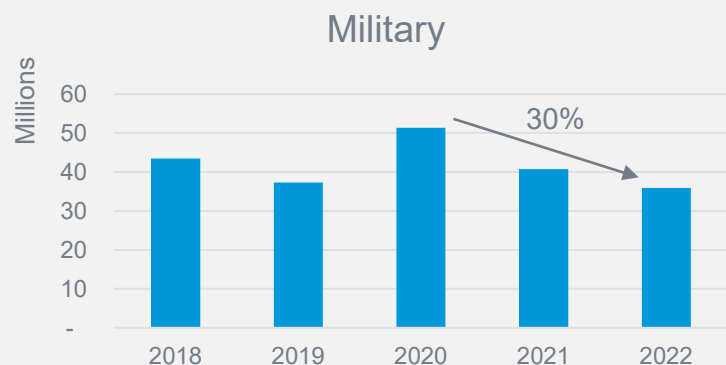
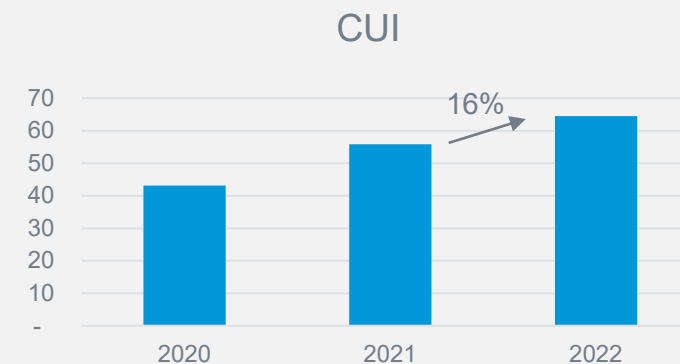
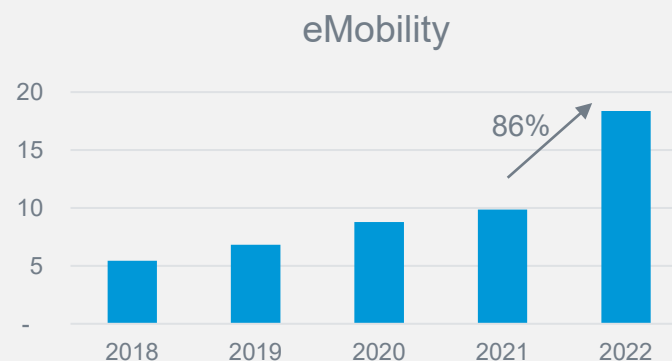
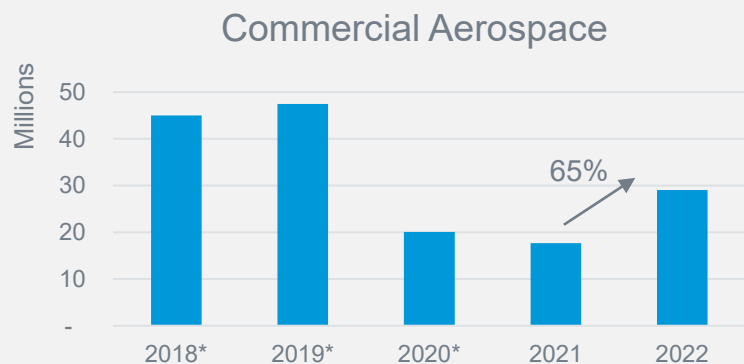
- People and Culture as a Differentiator
- Operational and Process Improvement
- De-emphasizing some revenue/products

Bel is strategically positioned to create value through margin improvement and a focus on key markets and customers

Bel's Segment Overview

End Markets	<h3>Connectivity Solutions</h3>  <ul style="list-style-type: none"> ■ Distribution ■ Military ■ Industrial ■ Network/Cloud ■ Aerospace 	<h3>Power Solutions & Protection</h3>  <ul style="list-style-type: none"> ■ Distribution ■ Network/Cloud ■ Industrial ■ Rail ■ E-Mobility 	<h3>Magnetic Solutions</h3>  <ul style="list-style-type: none"> ■ Network/Cloud ■ Distribution ■ Industrial 																																													
Applications	<ul style="list-style-type: none"> • Military and Aerospace • Industrial • Data Communications • Transportation • Construction (premise wiring) • Oil and gas 	<ul style="list-style-type: none"> • Networking and data storage • Industrial • Rail • Lighting • Medical • Electric vehicles and equipment • Consumer 	<ul style="list-style-type: none"> • Data and Telecommunications (Networking Infrastructure Switching, Servers and Storage Devices) • Industrial • Medical • Alarm and Security Systems • Lighting • Home Networking 																																													
Select Products	<ul style="list-style-type: none"> • Harsh Environment Fiber Optics • Connectors and Cable Assemblies – optical, fiber, circular • Applications specific 	<ul style="list-style-type: none"> • Front-end (AC-DC) power supplies • Board mount power (BMP) • Industrial power products • e-Mobility converters and inverters • Circuit protection 	<ul style="list-style-type: none"> • Integrated Connector Modules (ICMs) • Power Transformers • Power Inductors • Discrete Components 																																													
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Financial Overview	 <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross Margin</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>\$172.3</td> <td>25.8%</td> </tr> <tr> <td>2020</td> <td>\$150.7</td> <td>28.0%</td> </tr> <tr> <td>2021</td> <td>\$165.0</td> <td>26.4%</td> </tr> <tr> <td>2022</td> <td>\$187.0</td> <td>25.9%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2019	\$172.3	25.8%	2020	\$150.7	28.0%	2021	\$165.0	26.4%	2022	\$187.0	25.9%	 <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross Margin</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>\$163.5</td> <td>20.1%</td> </tr> <tr> <td>2020</td> <td>\$181.5</td> <td>25.1%</td> </tr> <tr> <td>2021</td> <td>\$218.0</td> <td>27.0%</td> </tr> <tr> <td>2022</td> <td>\$288.0</td> <td>30.5%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2019	\$163.5	20.1%	2020	\$181.5	25.1%	2021	\$218.0	27.0%	2022	\$288.0	30.5%	 <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross Margin</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>\$156.5</td> <td>21.9%</td> </tr> <tr> <td>2020</td> <td>\$133.6</td> <td>24.8%</td> </tr> <tr> <td>2021</td> <td>\$160.4</td> <td>21.3%</td> </tr> <tr> <td>2022</td> <td>\$178.8</td> <td>27.6%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2019	\$156.5	21.9%	2020	\$133.6	24.8%	2021	\$160.4	21.3%	2022	\$178.8	27.6%
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Recent and Near-Term Key Drivers



*proforma to include rms sales (acquired in Jan 2021)

■ Sales

Case Study: Commercial Aerospace



FQIS (7)
(used in fuel tank to monitor fuel quantity)

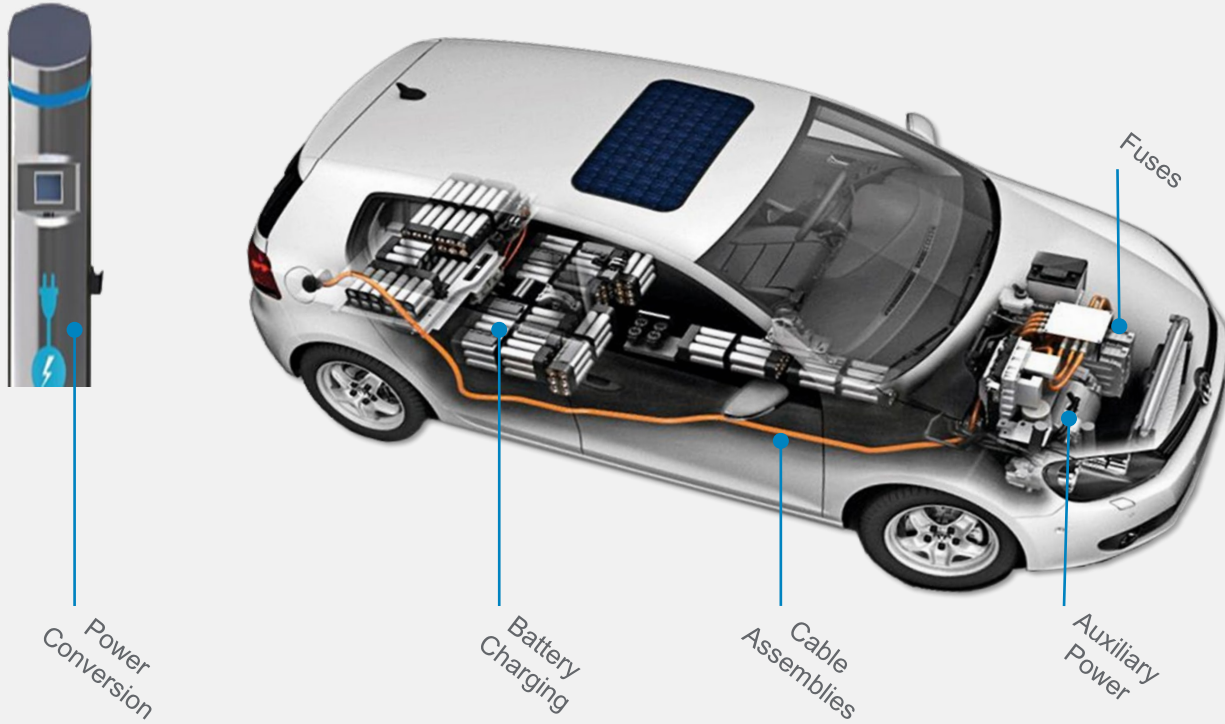


Dura-Con (4)
(used in navigation controls; carries both power and signal)



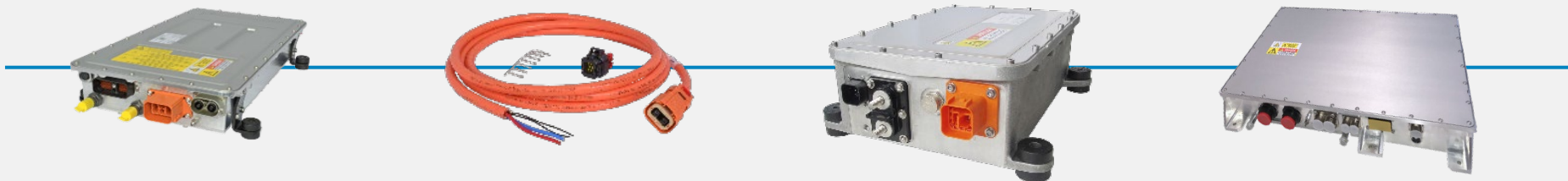
Omega (5,500)
(general avionics connector for power and signal; used throughout aircraft – undercarriage deployment hydraulics, flight controls, navigation, mechanical systems and lighting)

Case Study: eMobility



Agriculture & Farm Equipment, Buses, Food Trucks, Hybrid & Electric Vehicles, Light Duty Commercial Vehicles, Marine & Boats, Medium & Heavy-Duty Commercial Vehicles, Off Road Vehicles, Work Trucks

Ranges from \$1,500-\$15,000 of Installed Power per Vehicle



Featured Products

Case Study: Cisco 9400



The Catalyst 9400 Series is the next generation of the industry's most widely deployed enterprise switching platform... These modular access switches are built for security, IoT, and cloud. They deliver state-of-the-art high availability, support up to 9 Tbps, provide the latest in 90-watt UPOE+, and form one of the building blocks for SD-Access, Cisco's leading enterprise architecture.

- Cisco website

Internal Board level components:

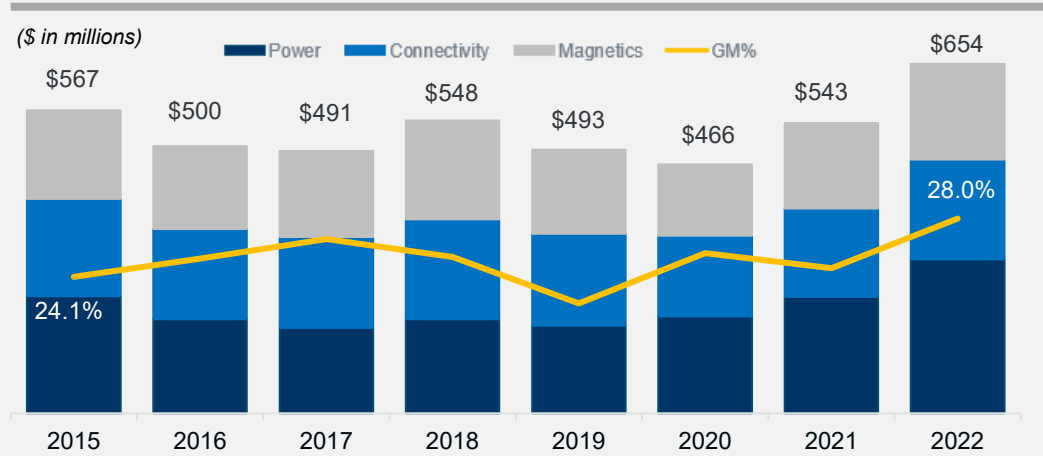
- Fuses
- DC/DC isolated board mount converters
- DC/DC point-of-load converters
- Passive jack communications ports

Multiport ICMs

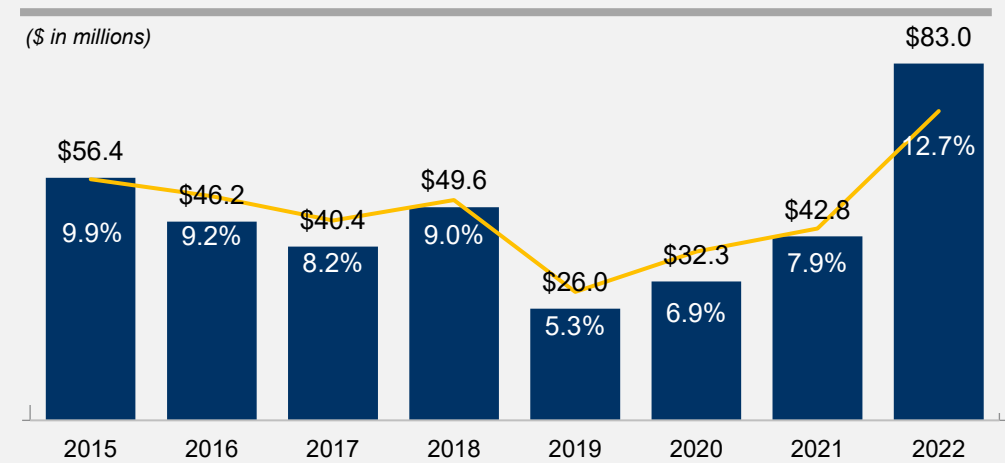
- 1G to 10G port speeds
- 15-90W PoE capability

Historical Financial Performance

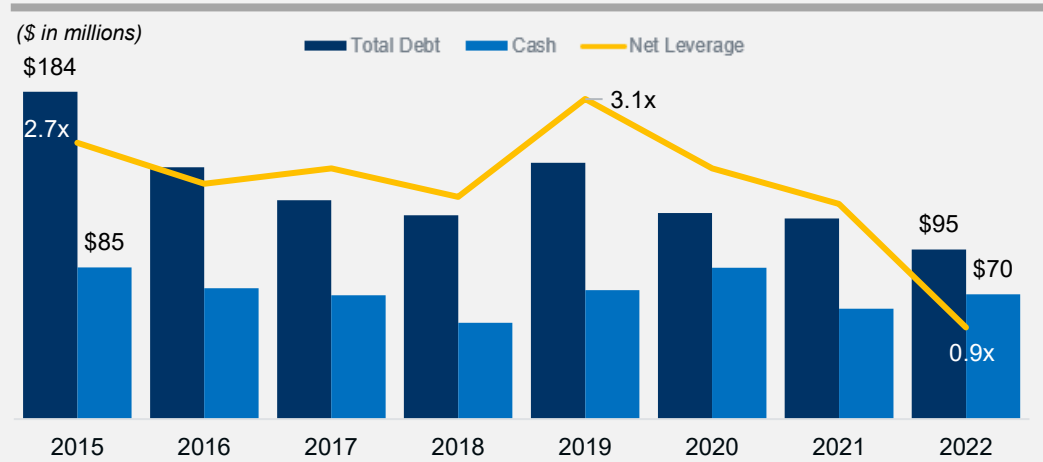
Historical Revenue / GM%



Historical Adjusted EBITDA



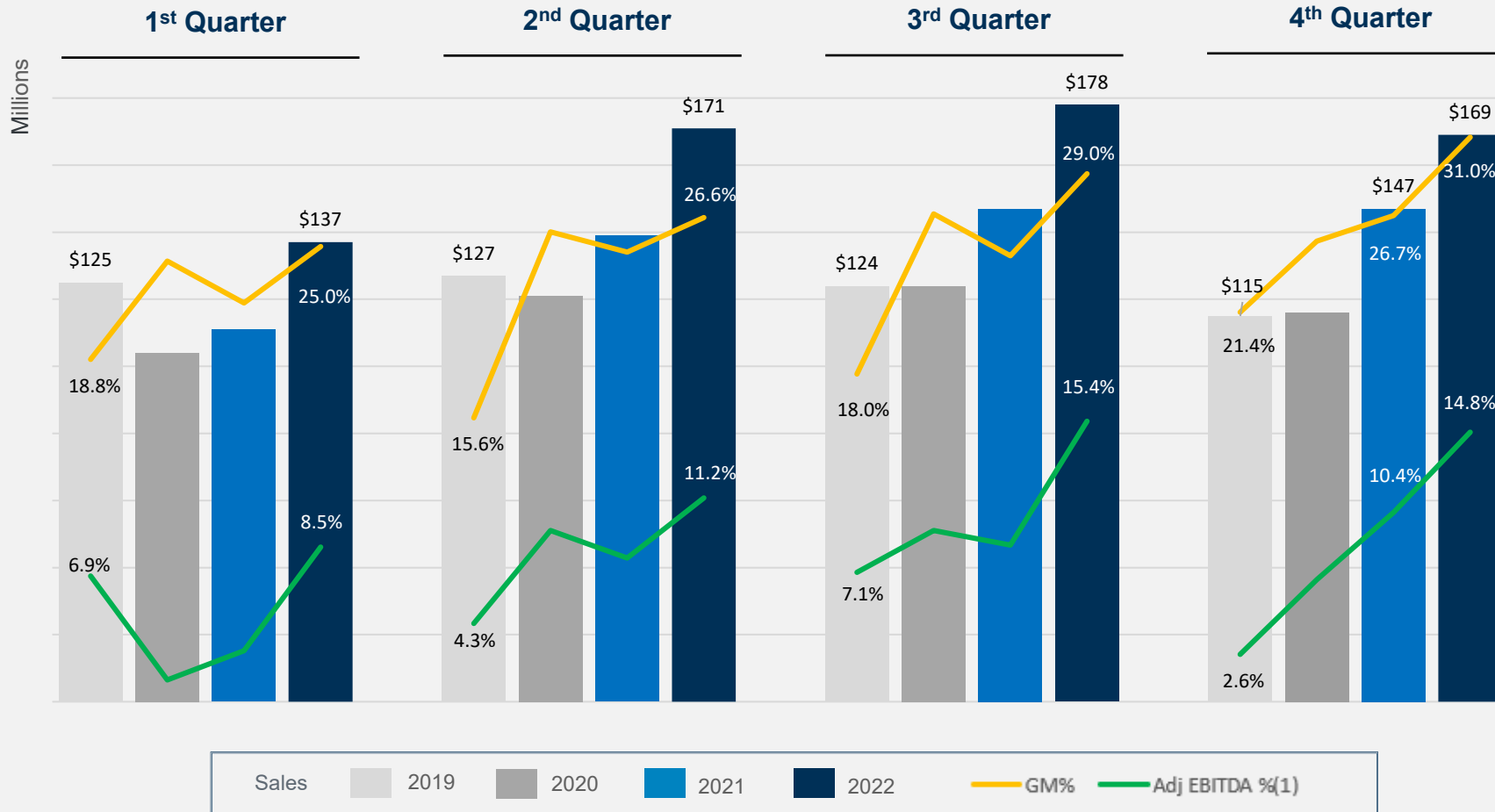
Debt / Cash / Net Leverage



Historical Capital Expenditures



Quarterly Trend



2020
 Margins favorably impacted by tariff refunds and Chinese subsidies (COVID)

Q2-21 / Q3-21
 Margin compression on higher sales as pricing does not yet reflect higher material costs.

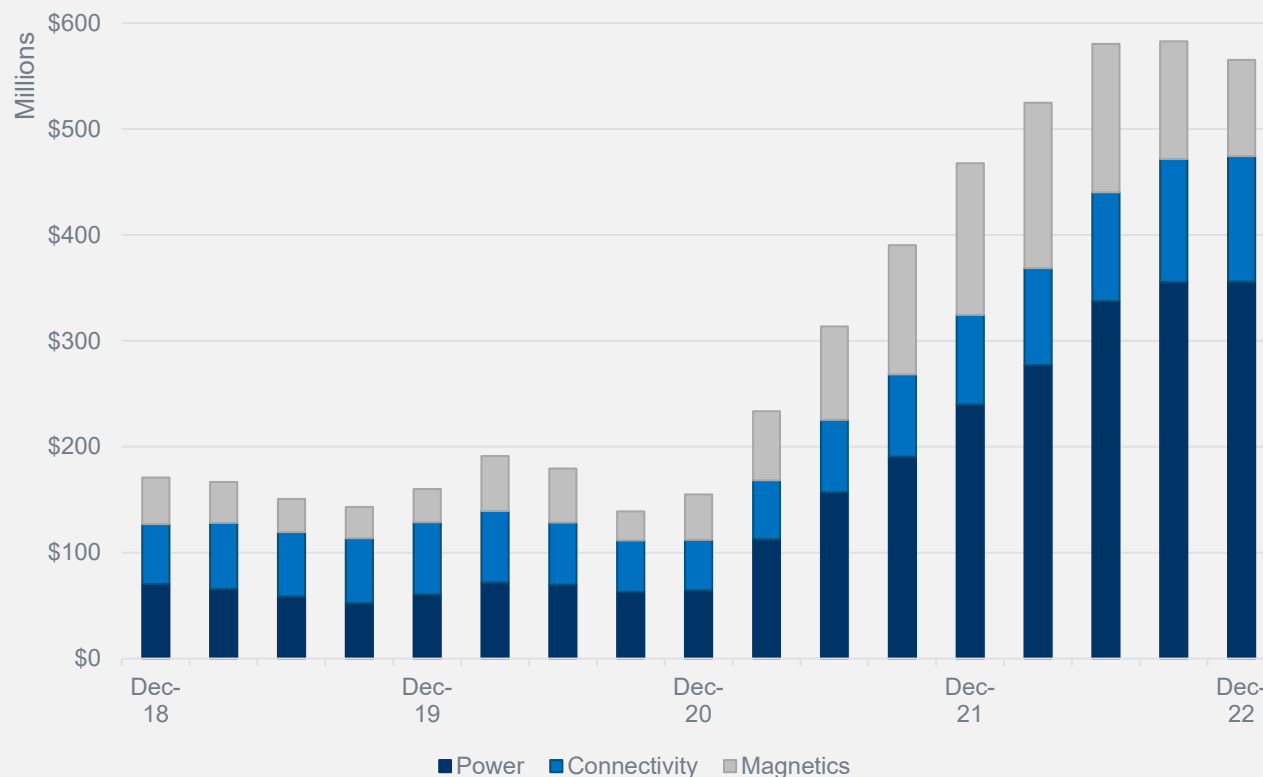
Q4-21
 Margin expansion on higher sales as new pricing starts to take effect in Q4-21

2022
 Global focus on margins and proper pricing at SKU level beginning in Q1-22 has resulted in meaningful margin expansion. Margins also aided by favorable FX (RMB) in 2022 periods.

¹ These financial measures exclude the impact of costs associated with restructuring activities, acquisition-related costs and gain on sale of properties.

Backlog by Product Group

Backlog levels are a function of demand and lead times



Backlog Commentary

Power:

- EV bookings of \$4M in FY2020; \$51M in FY2021; \$25M FY2022
- Strong performance in fuses – more than 2x backlog from Dec 2020
- Inclusion of EOS backlog of \$15M at 12/31/22 (acquired Mar-21)

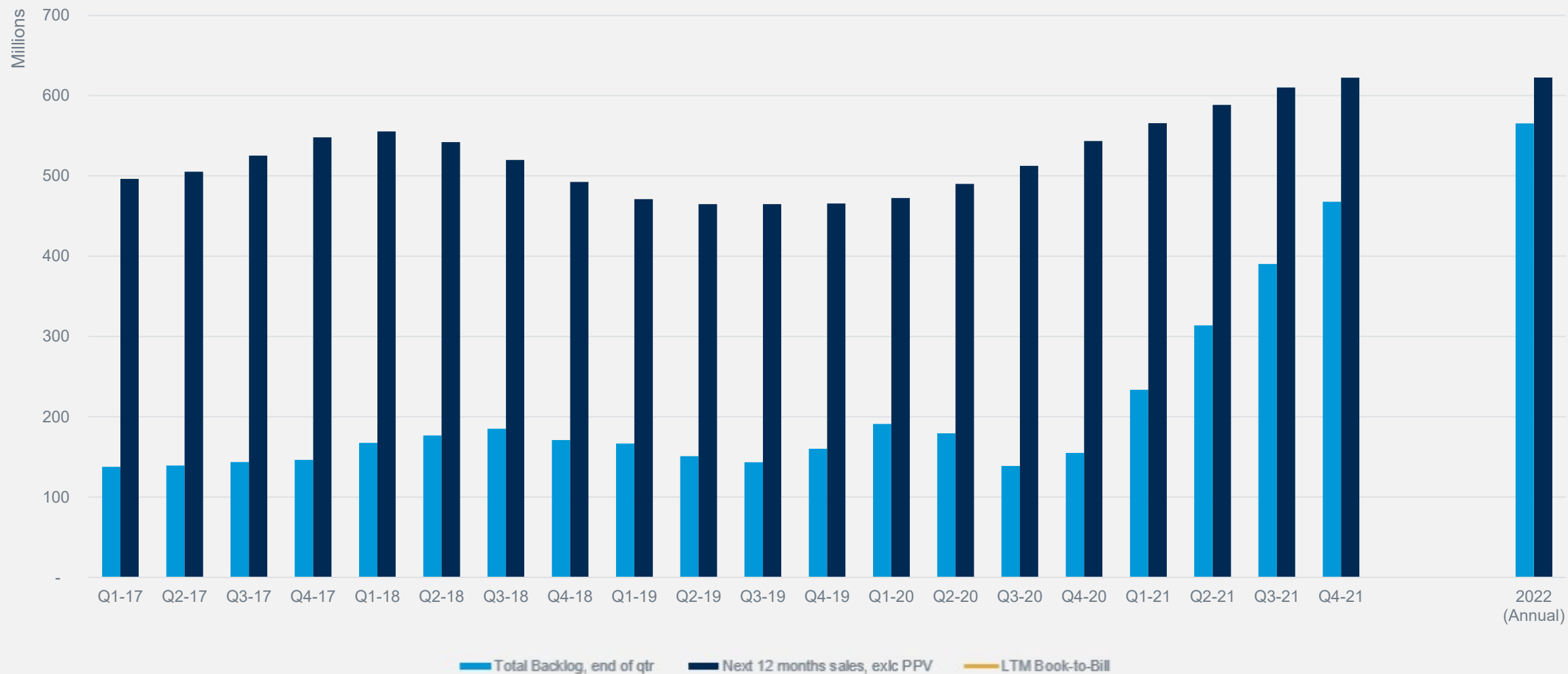
Magnetics:

- Slowdown in bookings as channel for these products are over-inventoried for networking end market

Connectivity:

- Continued rebound of commercial aerospace demand. Comm air bookings of \$8M in FY2020; \$21M in FY2021; \$45M in FY2022
- Military bookings strong in Q2/Q3-22 indicate pickup in future sales volume (bookings of \$37M in FY2020, \$44M in FY2021, \$51M FY2022)

Backlog vs. Future Sales



Share Information

Key Statistics (as of 3/24/23)

Shares outstanding
12.8M

Market cap
\$430M

Enterprise value
\$455M



**NDQ: BELFA
voting**

Stock price
\$33.14

Outstanding shares
2,142,000

Quarterly dividends
\$0.06 / share

20% held by insiders

**NDQ: BELFB
non-voting**

Stock price
\$33.78

Outstanding shares
10,643,000

Quarterly dividends
\$0.07 / share

3% held by insiders

BELFB: 143% increase in stock price since 1/1/22 vs 22% decrease in full Nasdaq



Appendix



Today's Presenters



Farouq Tuweiq
Chief Financial Officer

- Mr. Tuweiq became the Company's Chief Financial Officer in January of 2021
- Previously, Mr. Tuweiq worked at BMO Capital Markets, where he led and helped build the Industrial Technology Investment Banking practice
- Mr. Tuweiq earned his BA in Finance and MS in Accounting from Michigan State and his MBA from Georgetown University



Lynn Hutkin
*VP of Financial Reporting
and Investor Relations*

- Ms. Hutkin joined Bel in 2007, was promoted to Director of Financial Reporting in 2017 and was additionally appointed as the Company's Principal Accounting Officer and Secretary in 2021
- Previously, Ms. Hutkin was Director of External Financial Reporting and Human Resources for CD&L, Inc.
- Ms. Hutkin earned her BS of Accountancy from Bentley College and is an active CPA

Connectivity Solutions

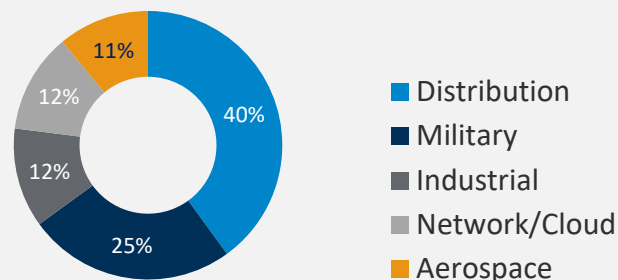
Products

- **Harsh Environment Fiber Optics**
 - High-speed transceivers and media converters
 - Expanded beam optical connectors
- **Copper-based Connectors and Cable Assemblies:**
 - Mil-spec circular and rectangular
 - RF (radio frequency) and Ethernet connectivity

Applications

- Military and Aerospace
- Industrial
- Data Communications
- Transportation
- Construction (premise wiring)
- Oil and Gas

Sales by End Market¹



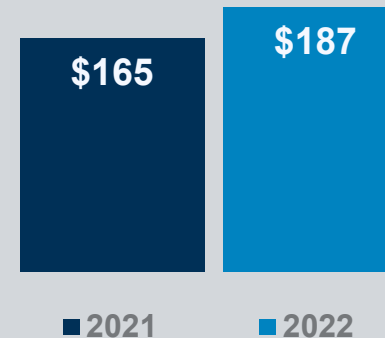
Select Customers



Select Competitors



Sales²



Backlog³



¹ Sales by End Market based on management estimates

² Data for the years ended December 31, 2022 and 2021 (\$ in millions)

³ Data as of December 31, 2021 and December 31, 2022 (\$ in millions)

Power Solutions & Protection

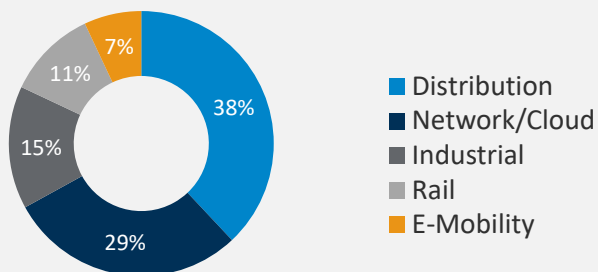
Products

- Front-end (AC-DC) power supplies
- Board mount power (BMP)
- Industrial power products
- e-Mobility converters and inverters
- Circuit protection

Applications

- Networking and data storage
- Industrial
- Rail
- Lighting
- Medical
- Electric vehicles and equipment
- Consumer

Sales by End Market¹



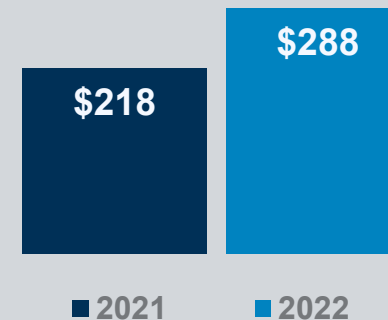
Select Customers



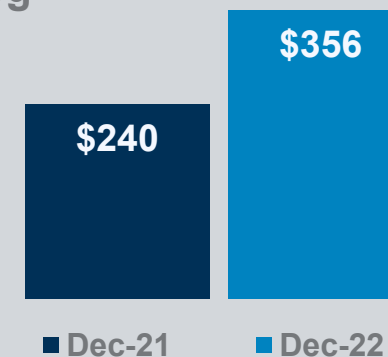
Select Competitors



Sales²



Backlog³



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Magnetic Solutions

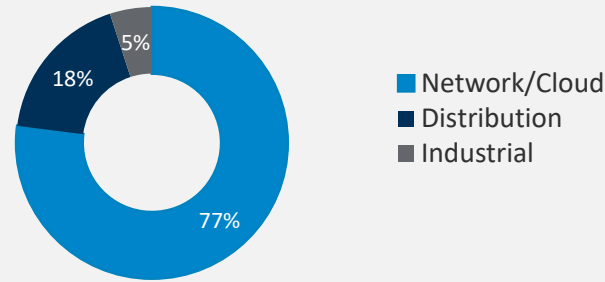
Products

- Integrated Connector Modules (ICMs)
- Power Transformers
- Power Inductors
- Discrete Components

Applications

- Data and Telecommunications
(Networking Infrastructure Switching, Servers and Storage Devices)
- Industrial
- Medical
- Alarm and Security Systems
- Lighting
- Home Networking

Sales by End Market¹



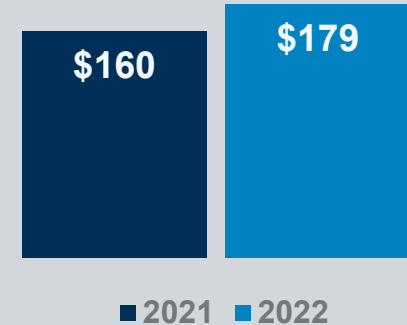
Select Customers



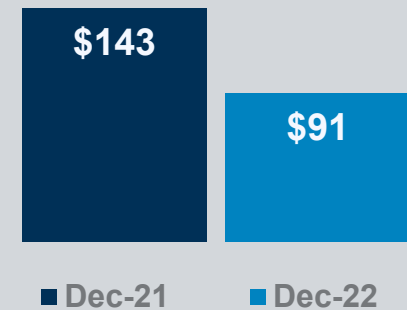
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Sales²



Backlog³



¹ Sales by End Market based on management estimates

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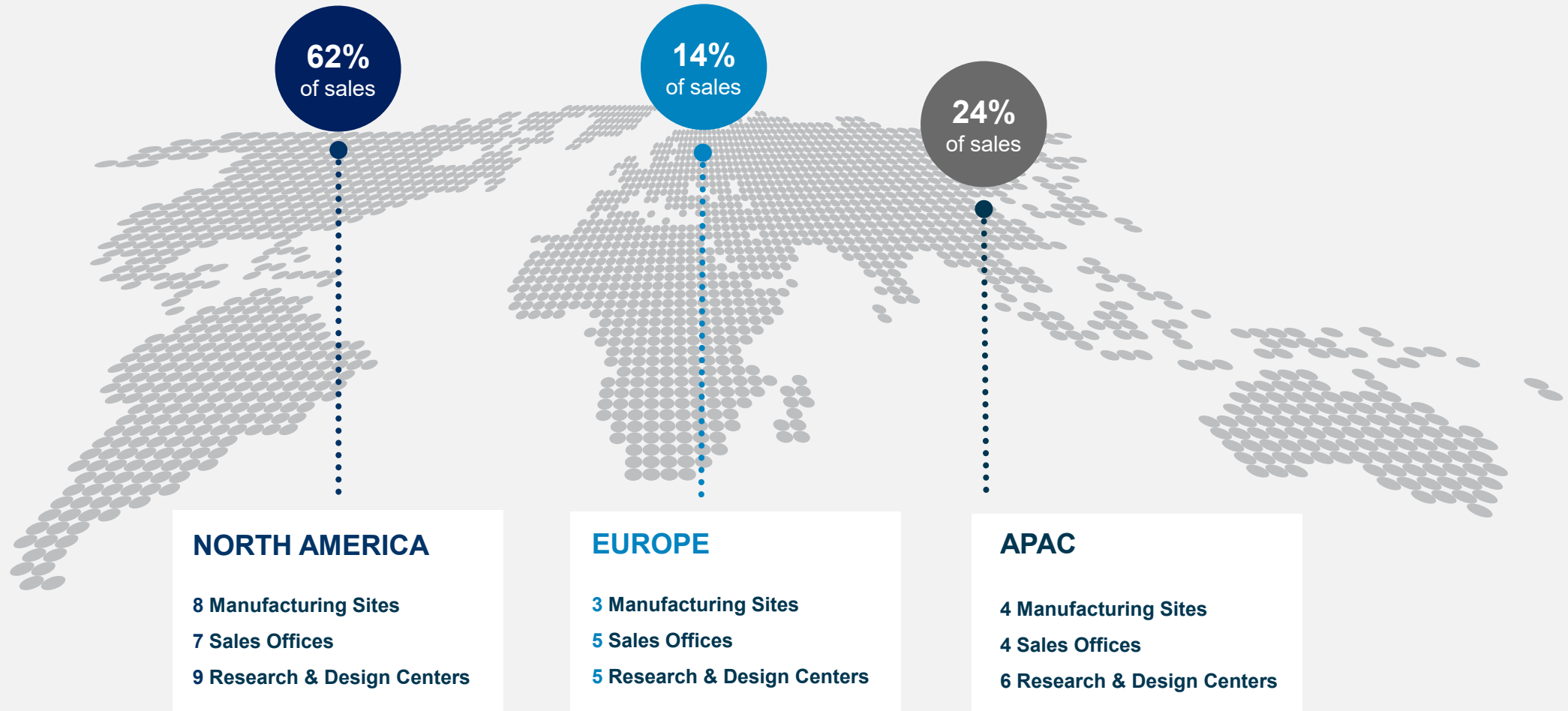
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Balance Sheet Highlights

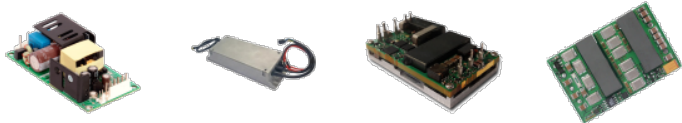

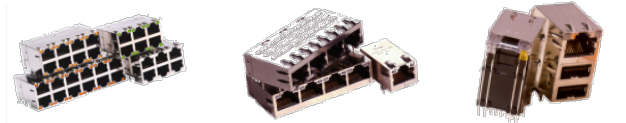









\$ in millions	December 2022	December 2021
Cash	\$70	\$62
Debt	95*	113
Equity	262	209
Working Capital	245	217
Current Ratio	2.8 to 1	2.9 to 1
Inventory Turns (excl R&D)	2.6x	3.1x
DSO	58 days	54 days
Leverage Ratio	0.90x	2.11x

* The Company borrowed an additional \$5M in January 2023, bringing the balance to \$100M at 1/31/23

Global Presence



Product Set Overview

Power Solutions & Protection (40% of Net Sales)	Connectivity Solutions (30% of Net Sales)	Magnetic Solutions (30% of Net Sales)
Front-Ends & Board-Mount Power	Passive Connectors	Integrated Connector Modules
		
Industrial	Connectors & Cable Assemblies	Power Transformers
		
External Power	RF Connectors / Microwave Components	Power Inductors & Transformers
		
Module & Circuit Protection	USB Connectors and Cable Assemblies	Discrete Components
		

The Bel family of products has provided innovative, application specific solutions and unparalleled service to diversified markets for ~70 years, establishing Bel as a world leader in Magnetics, Power Solutions & Protection and Interconnect

Bel's ESG Journey: Underway



Environmental

- Minimize our impact on the environment
- Create a more sustainable tomorrow
- Make changes big & small to reduce consumption



Social

- Diversity and inclusion at all levels
- All perspectives, opinions are encouraged to be heard
- Giving back to our global community is a priority



Governance

- Trust, integrity & accountability at all levels of the organization
- Continual alignment of our policies, practices and priorities to align with the best interests of our associates, shareholders, and other stakeholders

Bel is committed to creating a better tomorrow by understanding how our actions impact the world around us.

We accomplish this through tangible steps, big and small, that can be taken to invest in our communities, minimize the impact to our environment and ensure alignment of interest of all parties.

As an organization that thrives on learning and continuous improvement, Bel welcomes and embraces this journey.



POWER | PROTECT | CONNECT

