



POWER | PROTECT | CONNECT

# Salt Lake City / Denver - NDRS

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*April 30 – May 1, 2024*

# 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 2023 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 2023 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.

# Company Overview

Powering, protecting and connecting electronic circuits since 1949



Headquarters  
**West Orange, New Jersey**

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NASDAQ  
**BELFA/BELFB**

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Annual Sales  
**\$596M\***

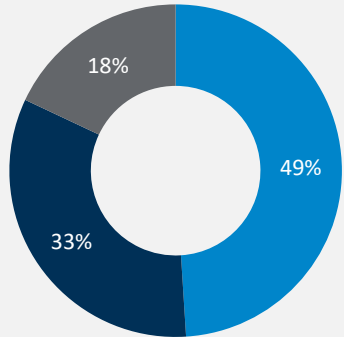
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Adj EBITDA / % of Sales  
**\$107M\* / 18.0%\***

*\* Trailing 12-months March 31, 2024*

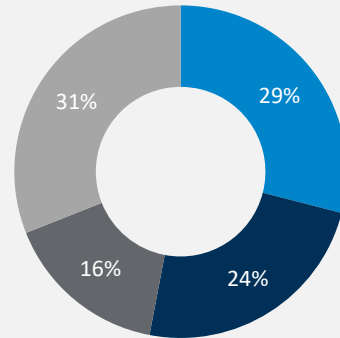
# Diversity is our Strength

Product Group



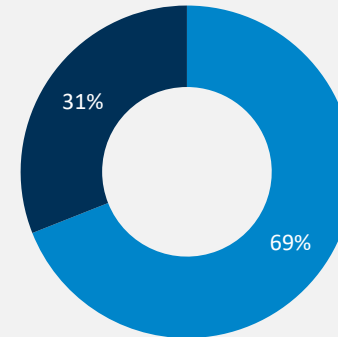
- Power Solutions & Protection
- Connectivity Solutions
- Magnetic Solutions

End Markets



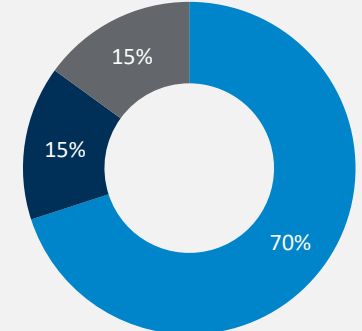
- Networking
- Industrial
- Aerospace/Defense
- Various (distribution)

Customer Type



- OEM
- Distributor

Geographic Region



- North America
- APAC
- Europe

## Blue-Chip Customer Base



Note: All charts above reflect data for the year ended December 31, 2023

# Tailwinds from Key Sector Fundamentals



Electrification



Increased Data  
Generation



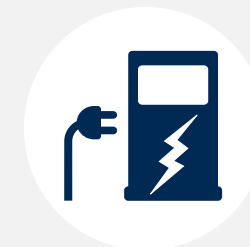
5G /  
Connectivity



Miniaturization



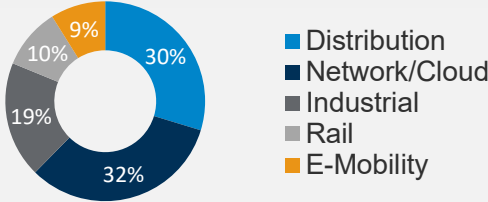
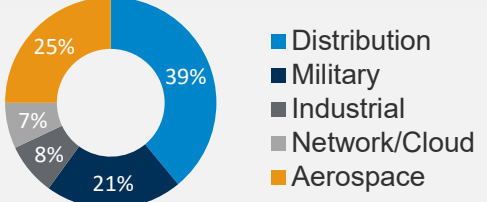
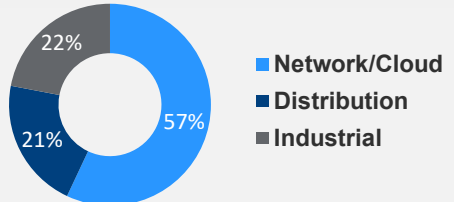



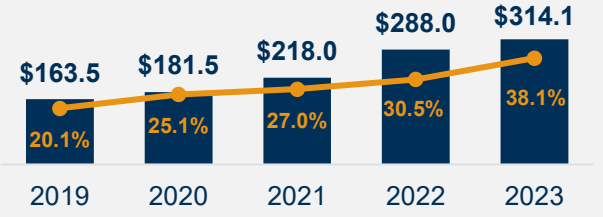
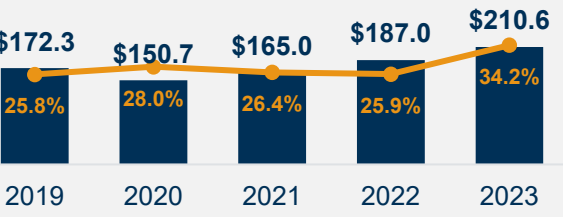
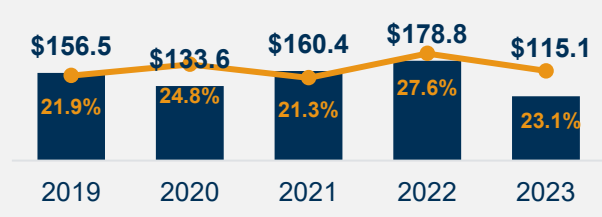
Artificial  
Intelligence  
(AI)



EV and  
Infrastructure

Positive end market trends position Bel for long-term success

# Bel's Segment Overview

End Markets	<h3>Power Solutions &amp; Protection</h3>  <ul style="list-style-type: none"> <li>■ Distribution</li> <li>■ Network/Cloud</li> <li>■ Industrial</li> <li>■ Rail</li> <li>■ E-Mobility</li> </ul>	<h3>Connectivity Solutions</h3>  <ul style="list-style-type: none"> <li>■ Distribution</li> <li>■ Military</li> <li>■ Industrial</li> <li>■ Network/Cloud</li> <li>■ Aerospace</li> </ul>	<h3>Magnetic Solutions</h3>  <ul style="list-style-type: none"> <li>■ Network/Cloud</li> <li>■ Distribution</li> <li>■ Industrial</li> </ul>
Applications	<ul style="list-style-type: none"> <li>• Networking and data storage</li> <li>• Industrial</li> <li>• Rail</li> <li>• Lighting</li> <li>• Medical</li> <li>• Electric vehicles and equipment</li> <li>• Consumer</li> </ul>	<ul style="list-style-type: none"> <li>• Military and Aerospace</li> <li>• Industrial</li> <li>• Data Communications</li> <li>• Transportation</li> <li>• Construction (premise wiring)</li> <li>• Oil and gas</li> </ul>	<ul style="list-style-type: none"> <li>• Data and Telecommunications (Networking Infrastructure Switching, Servers and Storage Devices)</li> <li>• Industrial</li> <li>• Medical</li> <li>• Alarm and Security Systems</li> <li>• Lighting</li> <li>• Home Networking</li> </ul>
Select Products	<ul style="list-style-type: none"> <li>• Front-end (AC-DC) power supplies</li> <li>• Board mount power (BMP)</li> <li>• Industrial power products</li> <li>• e-Mobility converters and inverters</li> <li>• Circuit protection</li> </ul>	<ul style="list-style-type: none"> <li>• Harsh Environment Fiber Optics</li> <li>• Connectors and Cable Assemblies – optical, fiber, circular</li> <li>• Applications specific</li> </ul>	<ul style="list-style-type: none"> <li>• Integrated Connector Modules (ICMs)</li> <li>• Power Transformers</li> <li>• Power Inductors</li> <li>• Discrete Components</li> </ul>
Customers			
Financial Overview			

Note: All charts above reflect data for the year ended December 31, 2023



# Journey of Transformation

\$ in millions	FY 2019	TTM 3/31/24
<b>Sales</b>	\$493	\$596
<b>Gross Margin %</b>	22.3%	35.3%
<b>Adj EBITDA \$</b>	\$26	\$107
<b>Adj EBITDA %</b>	5.3%	18.0%
<b>Free Cash Flow*</b>	\$15	\$86
<b>Cash &amp; Securities</b>	\$73	\$121
<b>Debt</b>	\$144	\$60
<b>Net Leverage Ratio</b>	3.1x	0.3x

\* Free cash flow is calculated as cash flow provided by operating activities less capital expenditures

## Quality & Expansion of Revenue

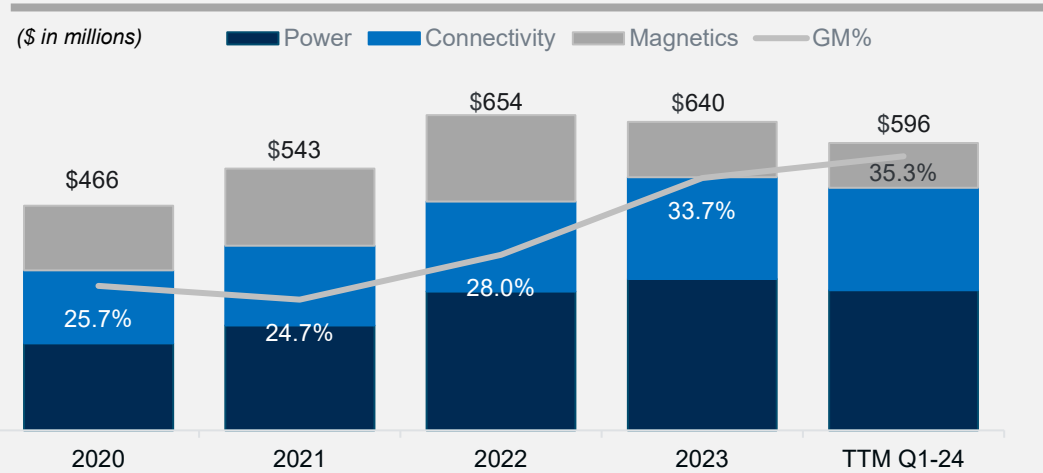
- Double down on high-growth and emerging markets
- Focus on quality relationships with the right customers
- Play for favorable positioning on product designs
- Sharpen pricing strategies and practices

## Optimization & Simplification

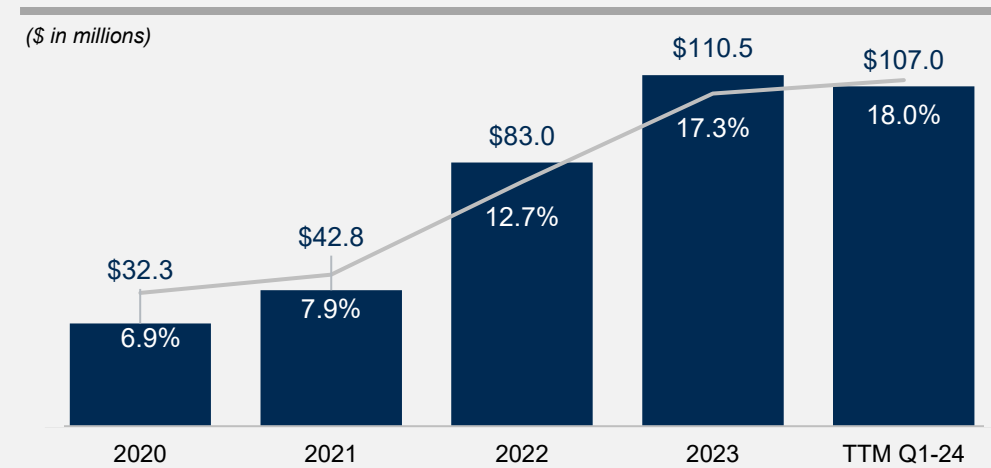
- People and Culture as a Differentiator
- Operational and Process Improvement

# Historical Financial Performance

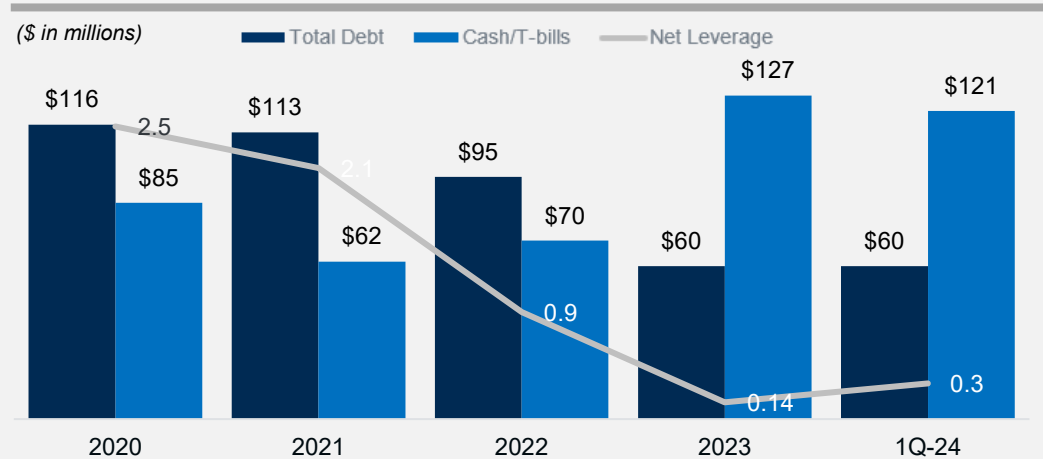
## Historical Revenue / GM%



## Historical Adjusted EBITDA



## Debt / Liquidity / Net Leverage



## Historical Inventory Levels and Turns





# Exciting Growth Drivers

## Near-Term

Continued Strength in 2024



**Aerospace**



**Defense**



**Rail**



**Niche Industrial**

Rebound expected mid-late 2024



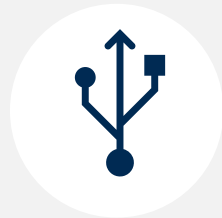
**Consumer**



**Distribution**



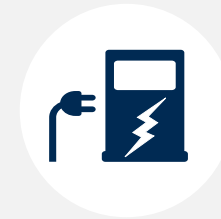
**Networking**



**Premise Wiring**

## Medium-Term

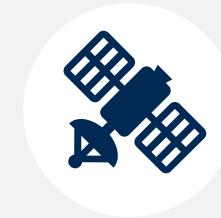
Emerging Markets: Growth Drivers for 2025 and Beyond



**EV and Infrastructure**



**Artificial Intelligence (AI)**



**Space**

**Positive end market trends position Bel for long-term success**

# Growth Driver: Aerospace



**FQIS (7)**  
(monitors fuel quantity)



**Omega (5,500)**  
(general avionics connector for power and signal; used in flight controls, navigation, mechanical systems and lighting)



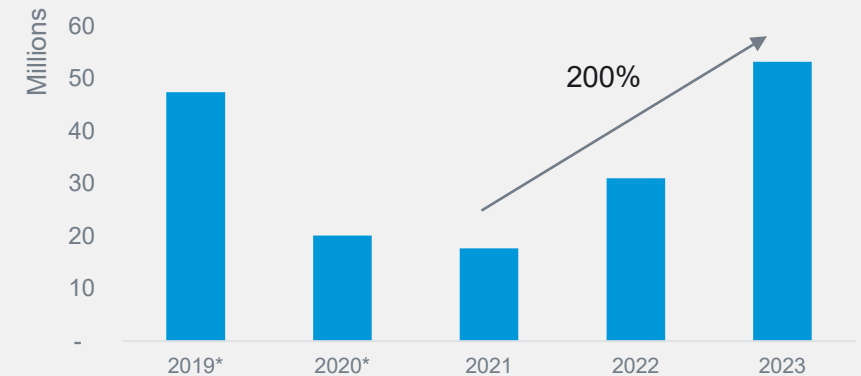
**Dura-Con (4)**  
(used in navigation controls; carries both power and signal)



## End Users

- Aircraft Manufacturers
- Wire Harness Manufacturers
- Sub System Manufacturers
- Direct Airlines and MRO providers

## Sales



Q1-24 Aerospace Sales = \$14.6 million

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

# Growth Driver: Defense



QPL'd MIL-C-26482 Series I  
Solder and Crimp Connectors



Dura-Con  
Microminiature-D Connectors



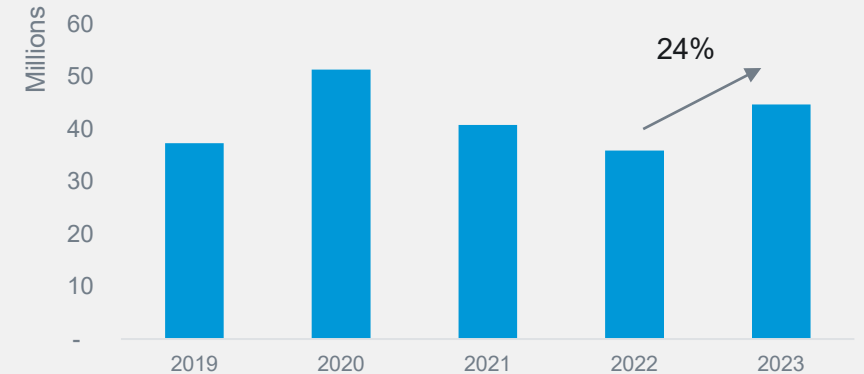
Expanded Beam Fiber  
Optics

## Applications



- Communications
- Encryption
- Munitions
- Key programs:  
JSF, AEGIS, Patriot,  
AIM 9X, F16, MFOCs

## Sales



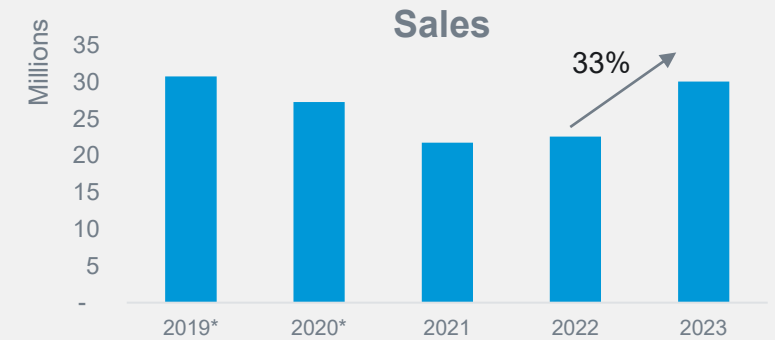
Q1-24 Defense Sales = \$10.7 million

# Growth Driver: Railway



## Applications

- Battery Charging
- Brake System
- Train Control System
- Headlights
- Crossing Barriers
- Railway Signals
- Control/Computer Room



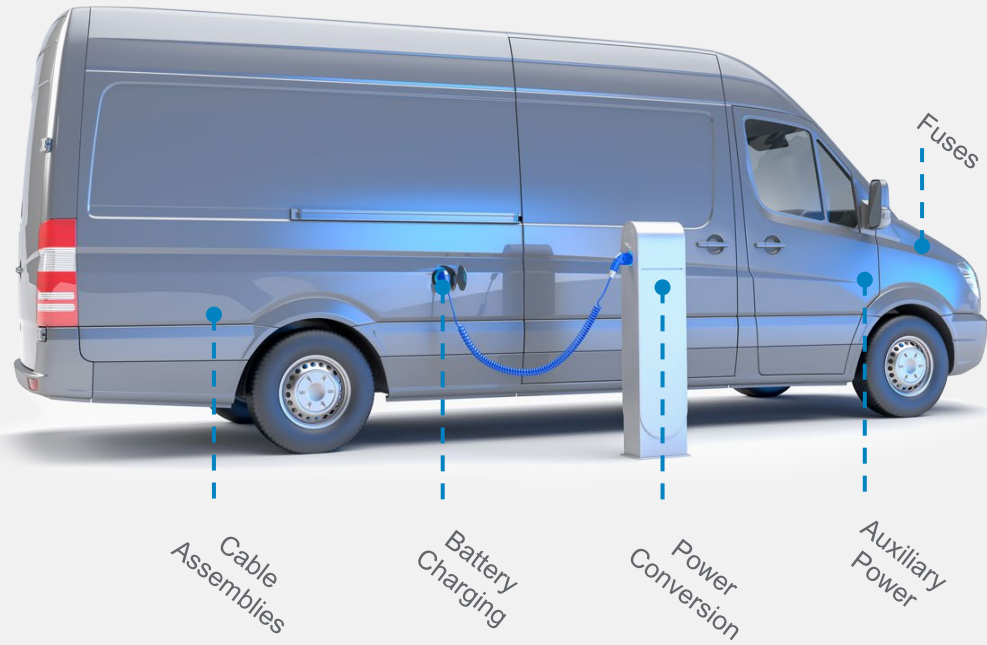
Q1-24 Rail Sales = \$10.3 million

Rolling Stock  
Applications



Trackside  
Applications

# Growth Driver: eMobility



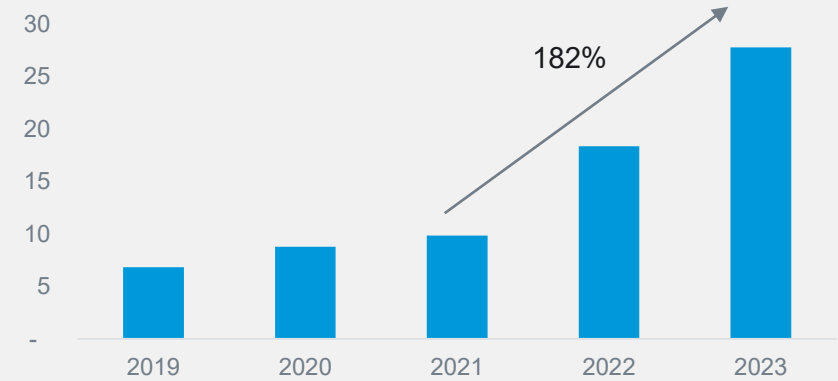
## Featured Products



## End Uses

- Construction vehicles
- Ground support equipment
- OEM bus & truck
- Mining
- Specialty vehicles

## Sales



Q1-24 eMobility Sales = \$5.5 million

# Our Journey of Change To Date

## 2021

**Farouq Tuweiq**  
Joins as Bel's first CFO  
February 2021

**Pricing Strategy  
Round 1 – Broad Based**  
March 2021

**Facility Closure**  
Maidstone, UK  
May 2021

**ERP Implementation**  
5-year project completed  
July 2021

**Jackie Brito**  
New addition to Bel's Board  
October 2021

## 2022

**Pricing Strategy  
Round 2 - Targeted**  
March 2022

**Sabine Muehlberger**  
New European Sales Director  
April 2022

**Executive Offsite  
Round 1 – Margin Focused**  
May 2022

**Ping Genciano**  
New Global ESG Director  
October 2022

**Suzanne Kozlovsky**  
New Global Head of People  
November 2022

**4 Facility Consolidations**  
Started: Q4-22  
Est Cost Savings: \$5M

## 2023

**Kenneth Lai**  
VP Asia Operations  
January 2023

**Joe Berry**  
VP Magnetic Solutions  
January 2023

**Lynn Hutkin**  
VP Financial Reporting & IR  
January 2023




**ESG Structure**  
with Board-level Oversight  
February 2023

**Executive Offsite  
Round 2 – Growth Focused**  
June 2023

**Non-Core Divestiture**  
Czech Republic  
June 2023

## 2024

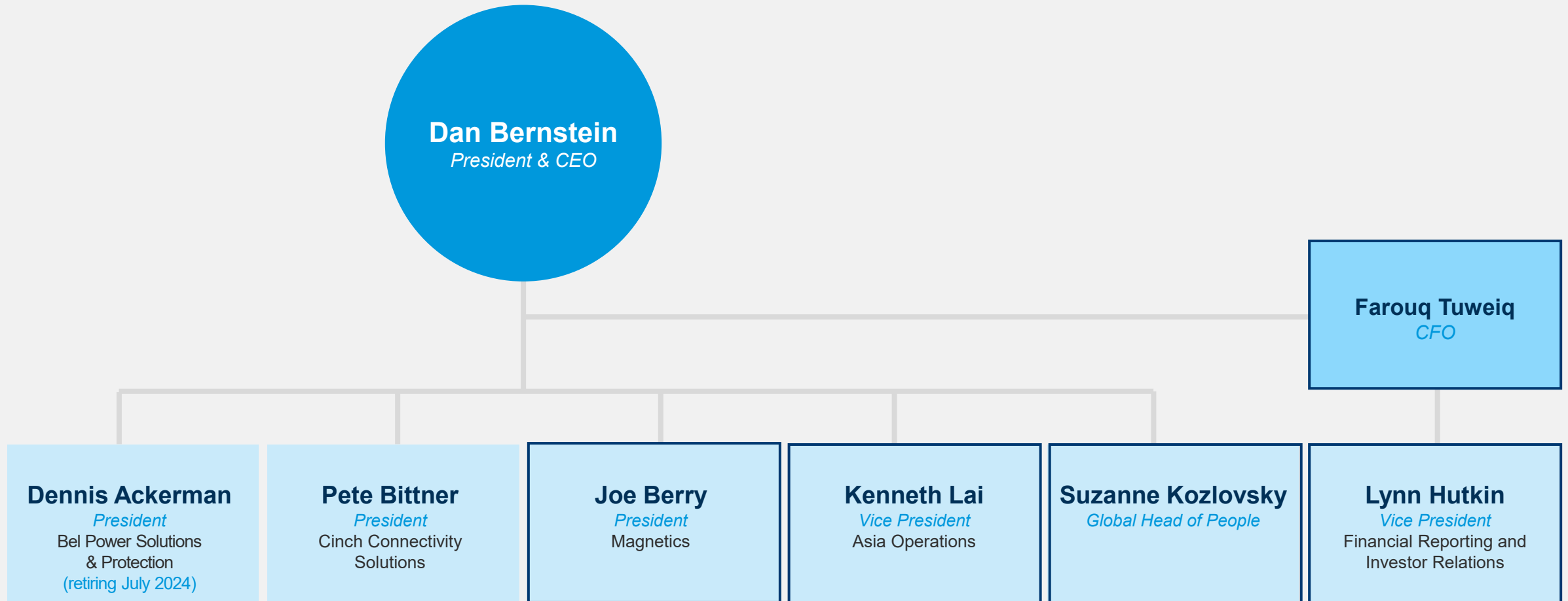
**Steve Dawson**  
VP Power Solutions & Protection  
July 2024

-  Strengthening our bench
-  Business/operational initiatives
-  Strategy-focused activities

### Leading us toward our 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
- Investing in our global communities

# Management Team



Denotes new addition to the executive team since January 2021



# Leadership Transition: Power Segment



## Steve Dawson

President of Bel Power Solutions & Protection (*Effective July 2024*)

- >25 years of experience in power and circuit protection
- Currently serves as Vice President of Business Development and Marketing for the Power Solutions & Protection segment
- Instrumental in the development of all power conversion product lines including for commercial electric vehicles
- Involved in acquisitions of CUI and EOS
- Previous positions in manufacturing, engineering, product management and business development with Cooper Industries Bussmann Fuse division (later acquired by Eaton) and ABB Power-One division
- B.S. in Industrial Engineering from University of Cincinnati and MBA from Washington University



# Share Information

## Key Statistics (as of 4/26/24)

Shares outstanding  
**12.6M**

Market cap  
**\$754M**

Enterprise value  
**\$743M**

EV/EBITDA  
**6.9x**



**NDQ: BELFA**  
voting

Stock price  
**\$68.99**

Outstanding shares  
**2,124,000**

Quarterly dividends  
**\$0.06 / share**

**24%** held by insiders

**NDQ: BELFB**  
non-voting

Stock price  
**\$57.91**

Outstanding shares  
**10,496,000**

Quarterly dividends  
**\$0.07 / share**

**3%** held by insiders

BELFB: 255% increase in stock price trailing 2-years 4/26/24 vs 29% increase in full Nasdaq

# *Appendix*

# Global Presence

## NORTH AMERICA

**7** Manufacturing Sites  
**8** Sales Offices  
**9** Research & Design Centers  
**70%** of Sales<sup>1</sup>

## EUROPE

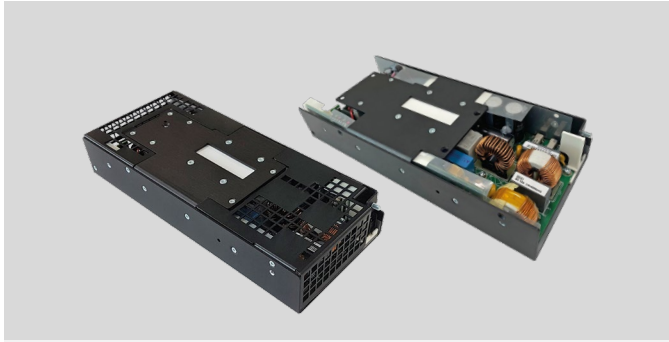
**3** Manufacturing Sites  
**3** Sales Offices  
**5** Research & Design Centers  
**15%** of Sales<sup>1</sup>

## APAC

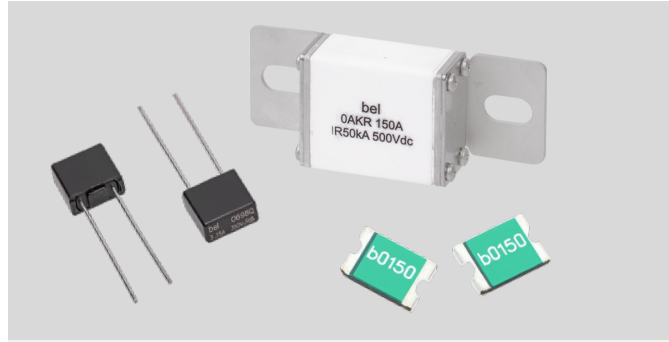
**6** Manufacturing Sites  
**4** Sales Offices  
**4** Research & Design Centers  
**15%** of Sales<sup>1</sup>

<sup>1</sup>Global sales breakout based on year ended December 31, 2023

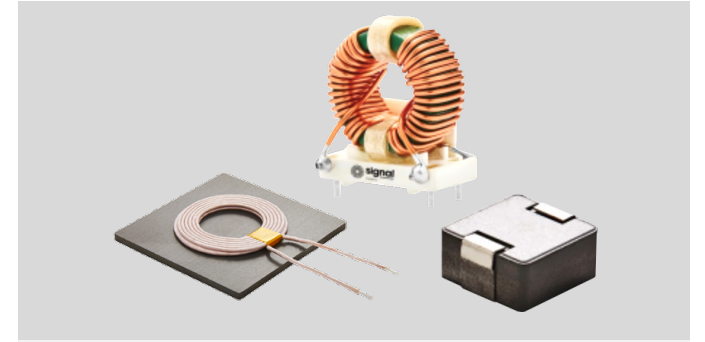
# Product Overview



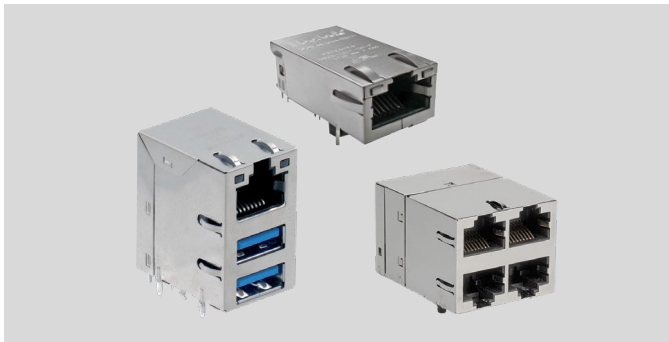
Power Supplies



Circuit Protection



Magnetics



MagJack®



Connectors

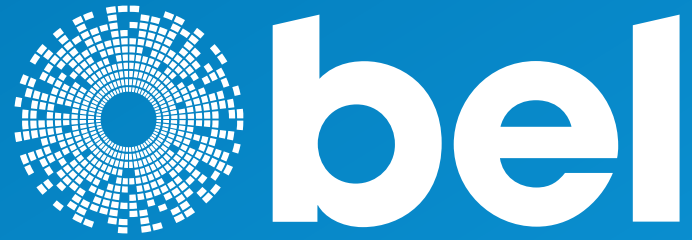


Cable Assemblies

# Balance Sheet Highlights

\$ in millions	March 2024	December 2023
<b>Cash</b>	\$71	\$89
<b>Debt</b>	60 <sup>*</sup>	60 <sup>*</sup>
<b>Equity</b>	347	341
<b>Working Capital</b>	278	271
<b>Current Ratio</b>	4.2 to 1	3.4 to 1
<b>Inventory Turns (excl R&amp;D)</b>	3.0x	3.1x
<b>DSO</b>	59 days	55 days
<b>Leverage Ratio</b>	0.3x	0.14x

<sup>\*</sup> The Company's debt balance is now 100% covered under an interest rate swap agreement, with a fixed interest rate of 2.5% through 2026



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