

bel[®]

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Investor Presentation

Fourth Quarter 2025

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 2025 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 2025 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

NASDAQ

BELFA / BELFB

Annual Sales

\$675M

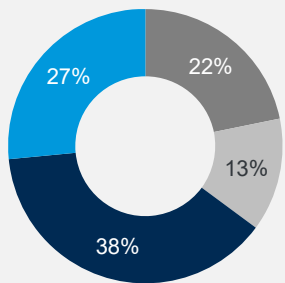
Adj EBITDA / % of Sales

\$143M / 21.2%



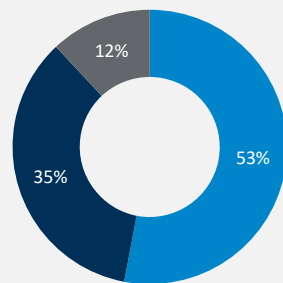
Diversity is our Strength

End Markets



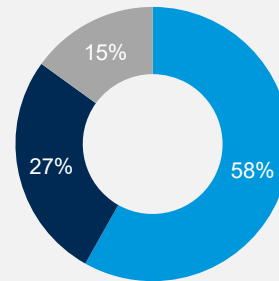
- Networking
- Industrial
- Aerospace/Defense
- Various (distribution)

Product Group



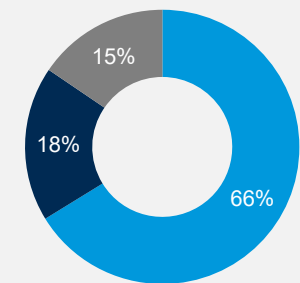
- Power Solutions & Protection
- Connectivity Solutions
- Magnetic Solutions

Customer Type



- OEM
- Distributor
- CM

Geographic Region



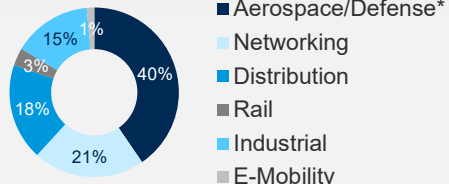
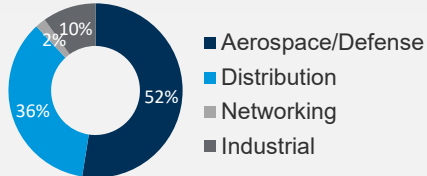
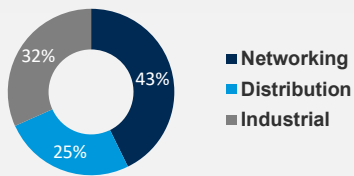



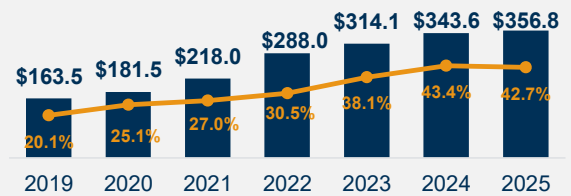
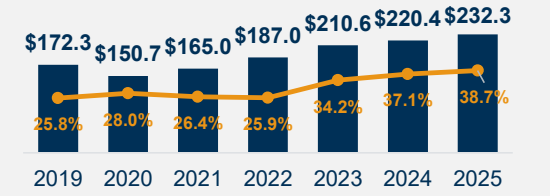
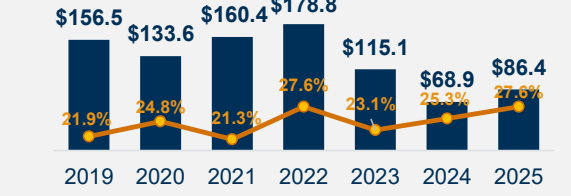
- North America
- Asia
- Europe

Blue-Chip Customer Base



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Segment Overview

End Markets	Power Solutions & Protection  <ul style="list-style-type: none"> ■ Aerospace/Defense* ■ Networking ■ Distribution ■ Rail ■ Industrial ■ E-Mobility 	Connectivity Solutions  <ul style="list-style-type: none"> ■ Aerospace/Defense ■ Distribution ■ Networking ■ Industrial 	Magnetic Solutions  <ul style="list-style-type: none"> ■ Networking ■ Distribution ■ Industrial 																																																																								
Applications	<ul style="list-style-type: none"> • Defense and Aerospace • Networking and data storage • Industrial • Rail • Medical • Electric vehicles and equipment • Consumer 	<ul style="list-style-type: none"> • Defense and Aerospace • Industrial • Data Communications • Transportation • Construction (premise wiring) • Oil and gas 	<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"> • 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"> • Harsh Environment Fiber Optics • Connectors and Cable Assemblies – optical, fiber, circular • Applications specific 	<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>\$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> <tr><td>2023</td><td>\$314.1</td><td>38.1%</td></tr> <tr><td>2024</td><td>\$343.6</td><td>43.4%</td></tr> <tr><td>2025</td><td>\$356.8</td><td>42.7%</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%	2023	\$314.1	38.1%	2024	\$343.6	43.4%	2025	\$356.8	42.7%	 <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> <tr><td>2023</td><td>\$210.6</td><td>34.2%</td></tr> <tr><td>2024</td><td>\$220.4</td><td>37.1%</td></tr> <tr><td>2025</td><td>\$232.3</td><td>38.7%</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%	2023	\$210.6	34.2%	2024	\$220.4	37.1%	2025	\$232.3	38.7%	 <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> <tr><td>2023</td><td>\$115.1</td><td>23.1%</td></tr> <tr><td>2024</td><td>\$68.9</td><td>25.3%</td></tr> <tr><td>2025</td><td>\$86.4</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%	2023	\$115.1	23.1%	2024	\$68.9	25.3%	2025	\$86.4	27.6%
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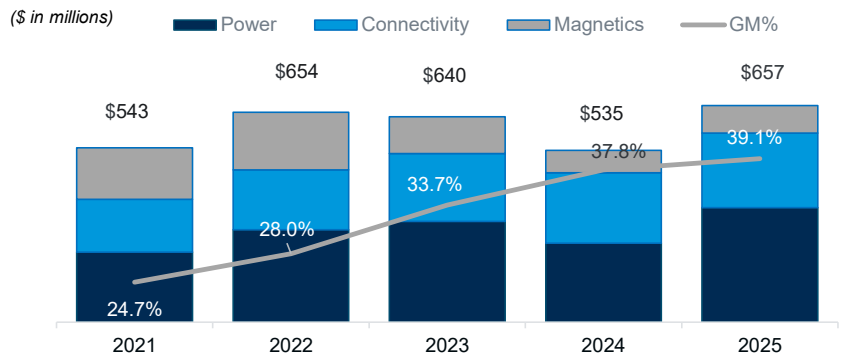
* 2024 pro forma to include acquisition of Enercon



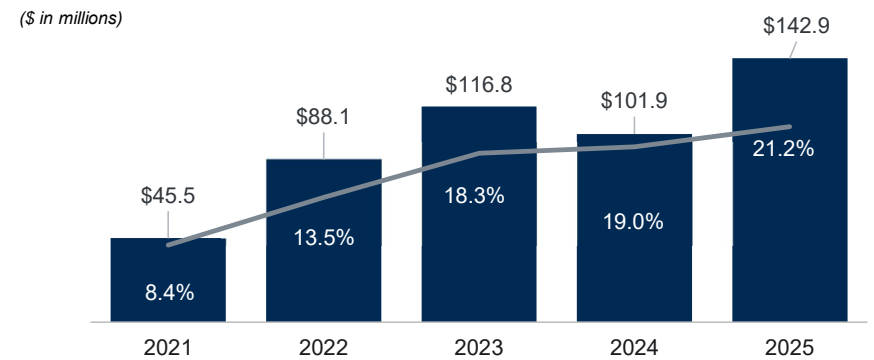
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Our Financial Transformation

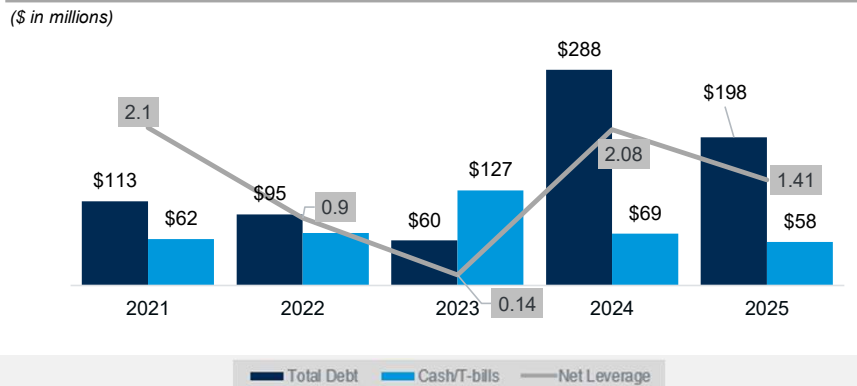
Historical Revenue / GM%



Historical Adjusted EBITDA



Debt / Liquidity / Net Leverage



Historical Inventory Levels and Turns



The Road Ahead: Exciting Growth Drivers

Continued Strength Expected in 2026



Aerospace



Defense



Space



**Artificial
Intelligence (AI)**

Rebound Began in 2025; Expected to Continue into 2026



Distribution



Networking



**Premise
Wiring**

Positive end market trends position Bel for long-term success

Growth Driver: Aerospace & Defense (A&D)



Aerospace Applications

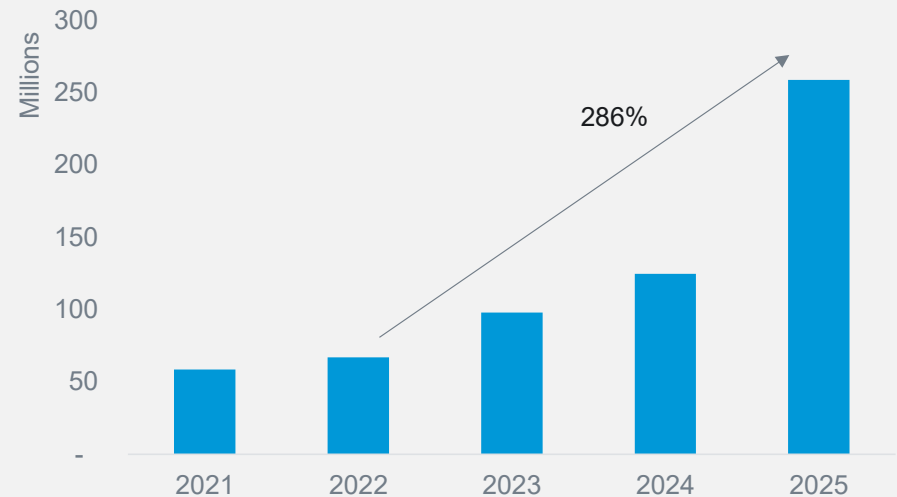
- Power backup
- Connectors for in-flight entertainment system
- Cabling to measure fuel quantity



Defense Applications

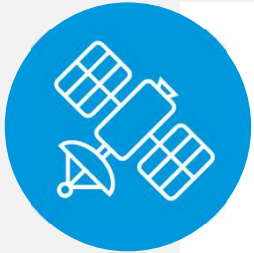
- Communications
- Encryption
- Munitions

Sales into A&D End Market



Approximately 49% of Bel's sales support A&D applications

Growth Driver: Emerging End Markets



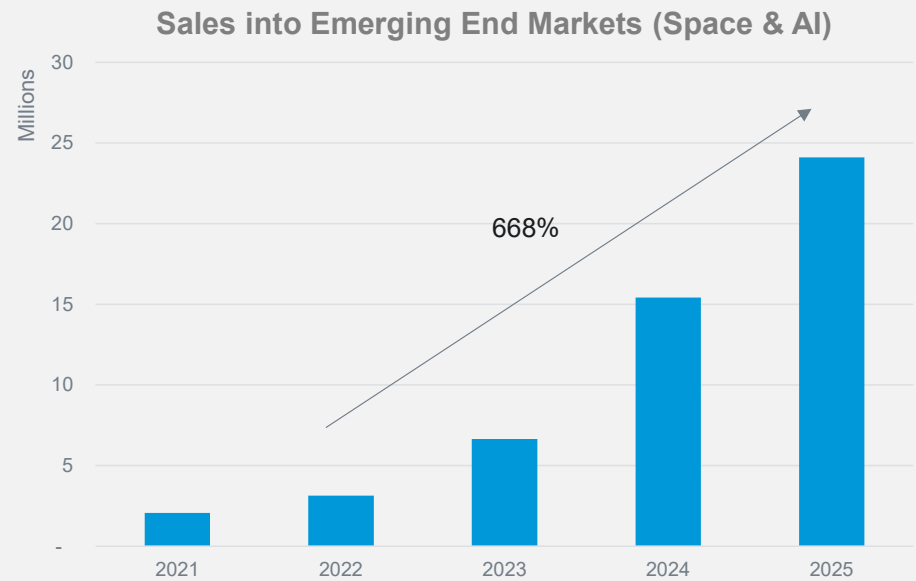
Space Applications

- Probes and Orbiters
- Low Earth Orbit for Broadband
- Missile Defense
- GPS Trackers
- Planetary Exploration
- Atmospheric/Heliophysics



AI Applications

- Cloud Platforms
- High Performance Computing
- Networking



Bel has stayed relevant in the electronics industry for over 75 years by evolving with new end market trends

*Driven by strong financials, diverse markets,
and bold innovation, Bel is poised for growth –
be part of our next chapter.*

Appendix

Our Journey of Change To Date



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



Executive Team

Farouq Tuweiq
President & CEO



Joe Berry

President
Magnetic Solutions



Pete Bittner

President
Connectivity
Solutions



Outgoing - April 1st

Steve Dawson

President
Power Solutions
& Protection



Lynn Hutkin
CFO



Suzanne Kozlovsky
Global Head of People



Kenneth Lai
Vice President
Asia Operations



Tom Smelker

President
Connectivity
Solutions



Incoming - April 1st

Uma Pingali

Global Head of
Sales & Marketing



Scott Hasterlik

Global Head of IT
& Cybersecurity



Anubhav Gothi

Global Head of
Contracts & Pricing



*Denotes
Company Officer*



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Comparison of Class A and Class B Shares¹

	Class A Shares	Class B Shares
Shares Outstanding²	<ul style="list-style-type: none"> 2,115,263 (16.7% of the total A+B shares outstanding) If the number of Class A shares outstanding drops below 10% of total A+B shares outstanding, the Company is required to collapse into a single common stock structure, with only Class A shares 	<ul style="list-style-type: none"> 10,541,050 (83.3% of the total A+B shares outstanding)
Voting Rights	<ul style="list-style-type: none"> One vote per share Any investor who acquires 10% or more of Class A stock is required to make a public cash tender offer to purchase a proportional amount of Class B shares; if the investor fails to do so, the voting rights of their Class A shares are suspended until they comply or divest shares such that their ownership is reduced below 10% Among other things, the restriction on owning more than 10% of the Class A shares without an equivalent number of Class B shares ensures that a shareholder cannot have outsized voting power relative to their economic stake 	<ul style="list-style-type: none"> Non-voting
Dividend	<ul style="list-style-type: none"> \$0.24 per share annually since 2023 	<ul style="list-style-type: none"> Entitled to at least 5% more than Class A shares \$0.28 per share annually since 2023
Earnings Allocation	<ul style="list-style-type: none"> \$4.65 per share in FY 2025 (Basic and Diluted) 	<ul style="list-style-type: none"> Allocated 5% more undistributed earnings \$4.91 per share in FY 2025 (Diluted)
Liquidity³	<ul style="list-style-type: none"> ~8,000 shares / ~\$1.3 million in average daily trading volume in 2025 	<ul style="list-style-type: none"> ~117,000 shares / ~\$14.8 million in average daily trading volume in 2025

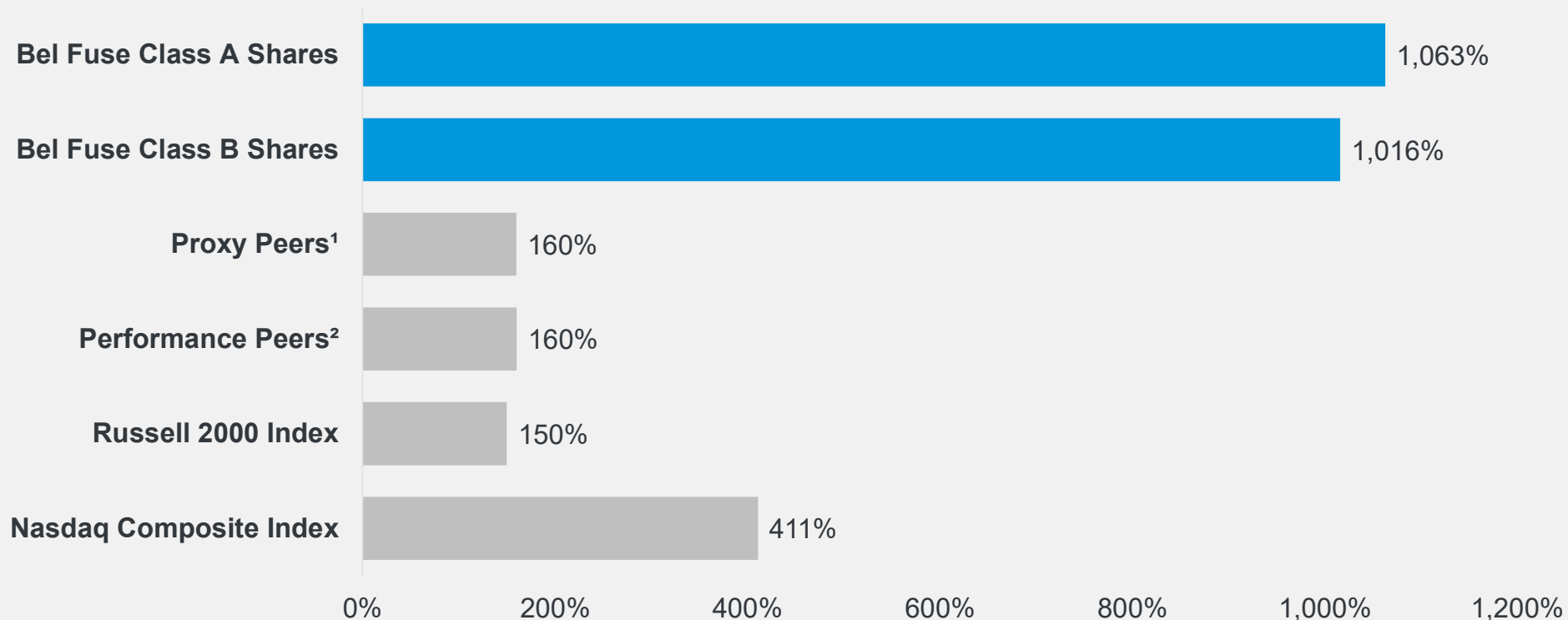


Reasons for Maintaining the Two-Class Structure

- 1. Unlike other companies with multi-class share structures (e.g., Meta, Alphabet, News Corp), both Bel Fuse's voting *and* non-voting shares are publicly traded and widely available to investors**
 - Investors can choose which class of stock to purchase, or purchase both classes in whatever proportion they choose, based on their individual preferences and investment objectives
 - For example, investors who value voting rights can purchase Class A shares; investors who value liquidity or greater allocation of earnings and dividends can purchase Class B shares; investors can also hold a combination of both classes, tailoring their ownership based on their preferences with respect to governance, economics and liquidity
- 2. Eliminating the two-class structure could harm existing shareholders who made an informed investment choice**
 - The terms of Class A and Class B shares have been clearly disclosed and consistently reaffirmed since their adoption more than 20 years ago
 - Shareholders invested in each class based on an informed understanding of the different features of those shares
 - Collapsing the two classes would fundamentally alter the expectations of shareholders who made an affirmative decision to hold one class over the other, or different proportions of each, based on those disclosed terms
- 3. The two-class structure has provided stability and strategic continuity, supporting value creation for all shareholders**
 - The structure reduces the risk of disruption from short-term pressures and allows the Company to maintain its focus on its long-term business strategy and sustainable value creation
 - Both Class A and Class B shares have consistently outperformed peers and the broader market on a total shareholder return basis over multiple time periods
 - Class A and Class B shares also trade roughly in line with each other and industry valuation multiples, providing no evidence that the dual-class structure has constrained the Company's valuation

Bel Fuse's Board of Directors regularly reviews the Company's share class structure to ensure it continues to serve the interests of all shareholders

10-Year Total Shareholder Return



Bel Fuse has created significant value for both Class A and Class B shareholders



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Source: Bloomberg. Data as of December 31, 2025. Peer data refers to median.

1. "Proxy Peers" include ACM Research, Alliant Energy, Alpha and Omega Semiconductor, Arlo Technologies, Aviat Networks, Cambium Networks, CTS, Ichor Holdings, Kimball Electronics, NETGEAR, nLIGHT, NWPX Infrastructure, PAR Technology, Photonics, Powell Industries, RF Industries, Richardson Electronics, Standex Int'l, Thermon Group, Veeco Instruments and Vishay Precision Group.
2. "Performance Peers" include CTS, Hubbell, Kimball Electronics, Littelfuse, Sensata Technologies, TE Connectivity and Vishay Precision Group.



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