

bel[®]

POWER | PROTECT | CONNECT

Southwest IDEAS Conference Dallas

November 16, 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.

Company Overview

Established

1949

Headquarters

West Orange, New Jersey

NASDAQ

BELFA/BELFB

Annual Sales

\$669M*

** Trailing 12-months ended September 30, 2023*



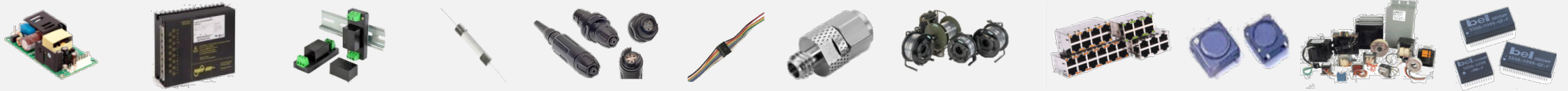
Bel at a Glance

Powering, protecting and connecting electronic circuits since 1949

Power Solutions & Protection
(49% of Net Sales)

Connectivity Solutions
(32% of Net Sales)

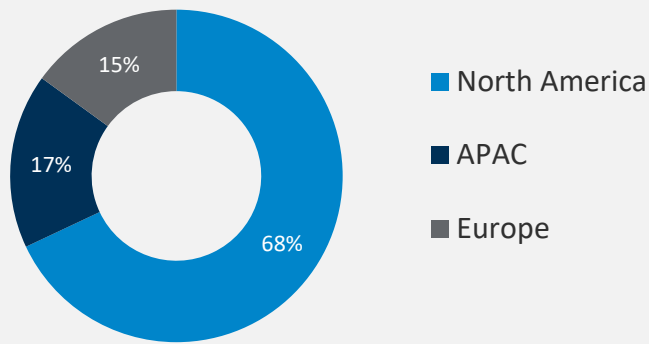
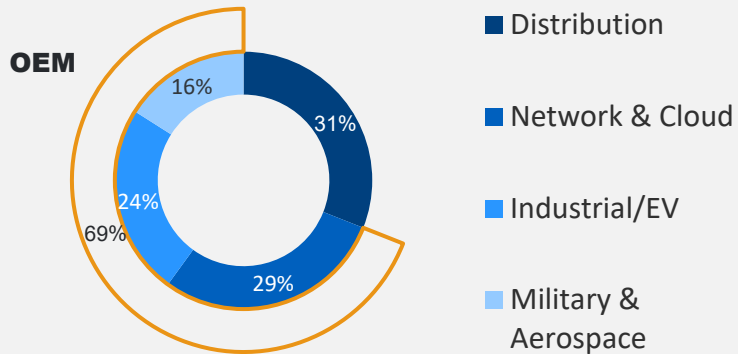
Magnetic Solutions
(19% of Net Sales)



\$669M*
Sales

32.5%*
Gross Margin

16.7%*
Adj EBITDA Margin



* Trailing 12-months ended September 30, 2023

Tailwinds from Key Sector Fundamentals



Electrification



Increased Data
Generation



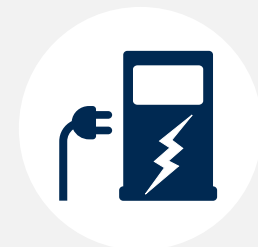
5G /
Connectivity



Miniaturization



Artificial
Intelligence
(AI)



EV and
Infrastructure

Positive end market trends position Bel for long-term success

On Our Journey of Change with More to Come...

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

- 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

Multi-Pronged Strategy for Sustained Growth

Quality & Expansion of Revenue

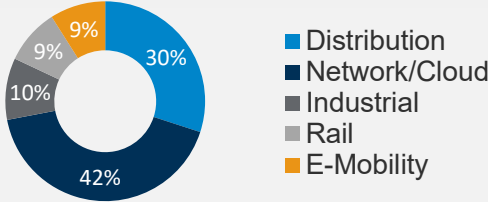
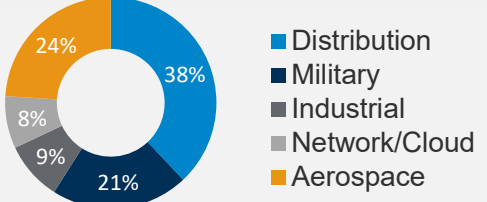
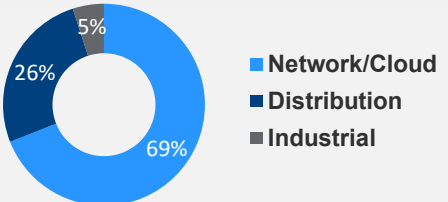



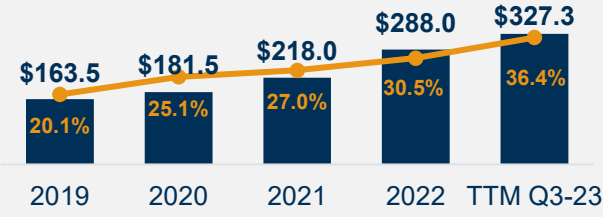
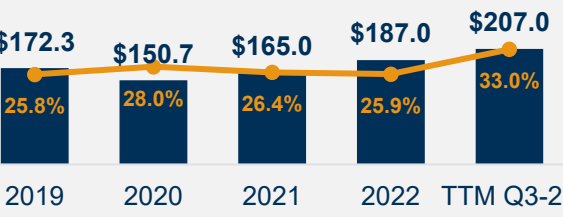
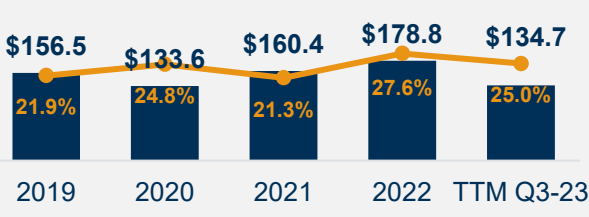
- Double down on high-growth and emerging markets
- Focus on quality relationships with the right customers
- Play for favorable positioning on product designs
- Sharpen pricing strategies and practices

Optimization & Simplification

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

Bel is strategically positioned to capture secular tailwinds over the coming years

Bel's Segment Overview

<h2>End Markets</h2>	<h3>Power Solutions & Protection</h3>  <ul style="list-style-type: none"> Distribution Network/Cloud Industrial Rail E-Mobility 	<h3>Connectivity Solutions</h3>  <ul style="list-style-type: none"> Distribution Military Industrial Network/Cloud Aerospace 	<h3>Magnetic Solutions</h3>  <ul style="list-style-type: none"> Network/Cloud Distribution Industrial
<h2>Applications</h2>	<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"> Military 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
<h2>Select Products</h2>	<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
<h2>Customers</h2>			
<h2>Financial Overview</h2> <ul style="list-style-type: none"> Revenue Gross Margin 			

Diverse End Markets



Network & Cloud

29%



other markets

IOT • 5G • Automation • AI



Military & Aerospace

16%



other markets

Space



Industrial/EV

24%



other markets

Agriculture • Medical



Distribution

31%



Sales by End Market based on management estimates

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)



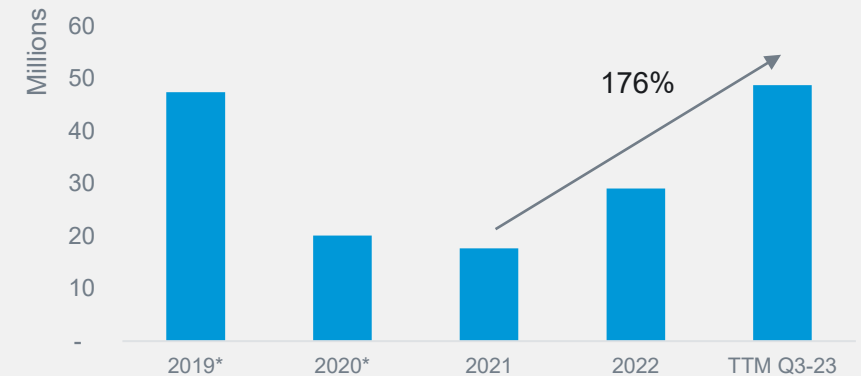
Dura-Con (4)
(used in navigation controls; carries both power and signal)



End Users

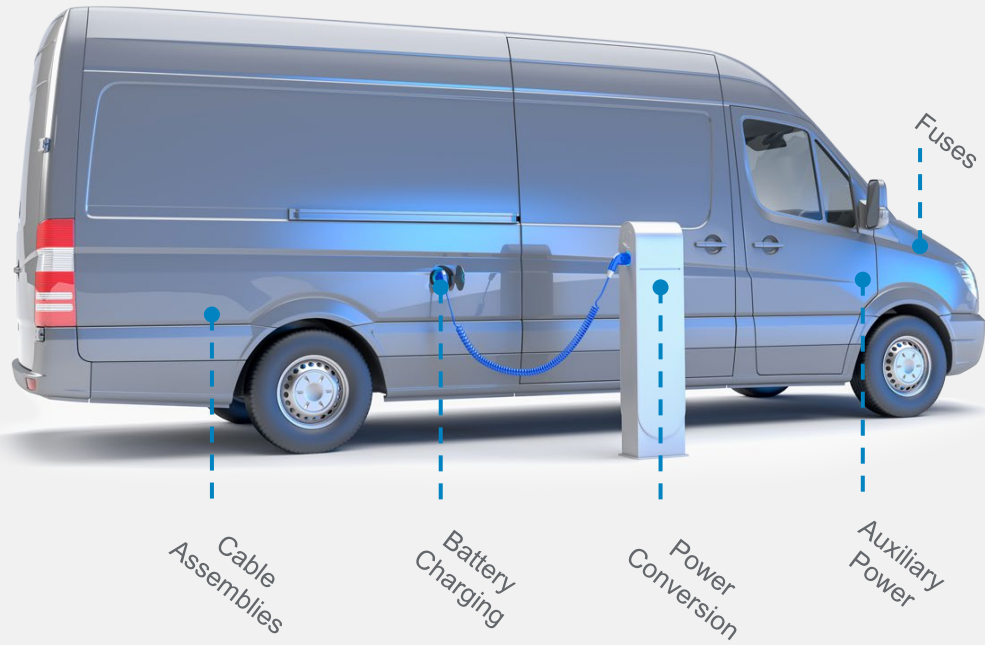
- Aircraft Manufacturers
- Wire Harness Manufacturers
- Sub System Manufacturers
- Direct Airlines and MRO providers

Sales



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

Growth Driver: eMobility



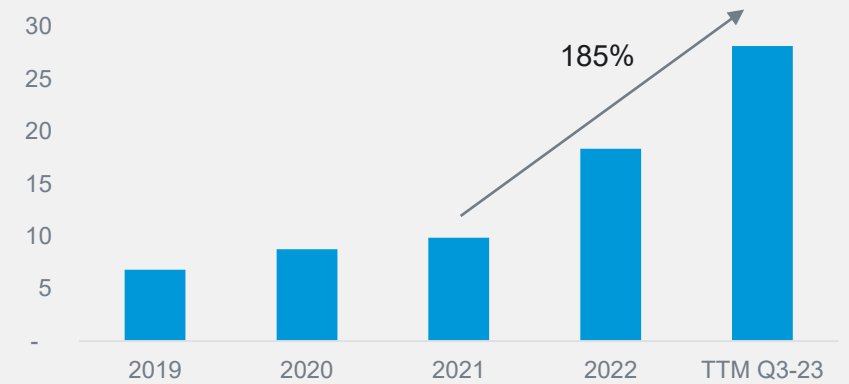
Featured Products



End Uses

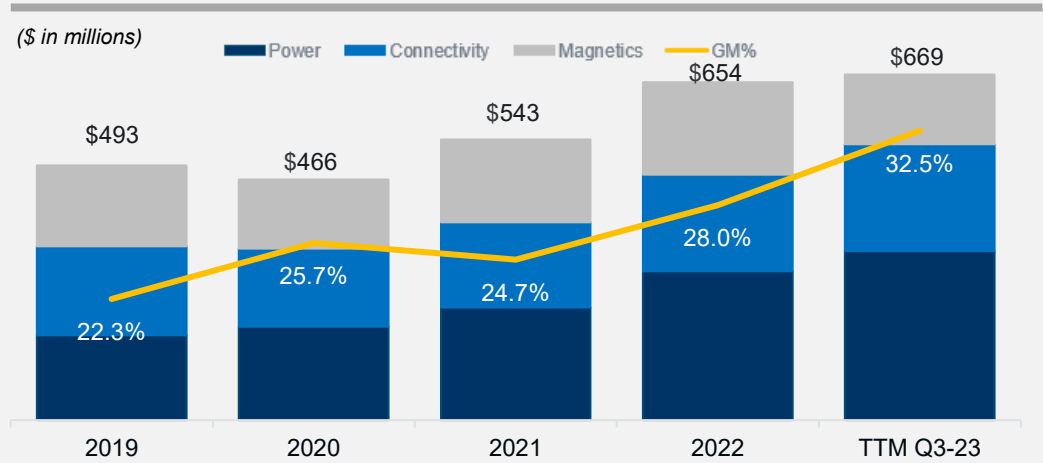
- Construction vehicles
- Ground support equipment
- OEM bus & truck
- Mining
- Specialty vehicles

Sales

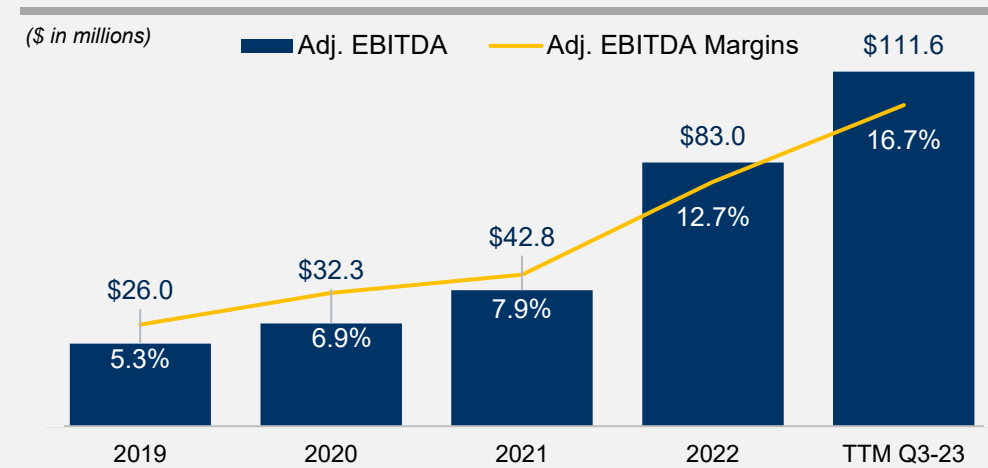


Historical Financial Performance

Historical Revenue / GM%



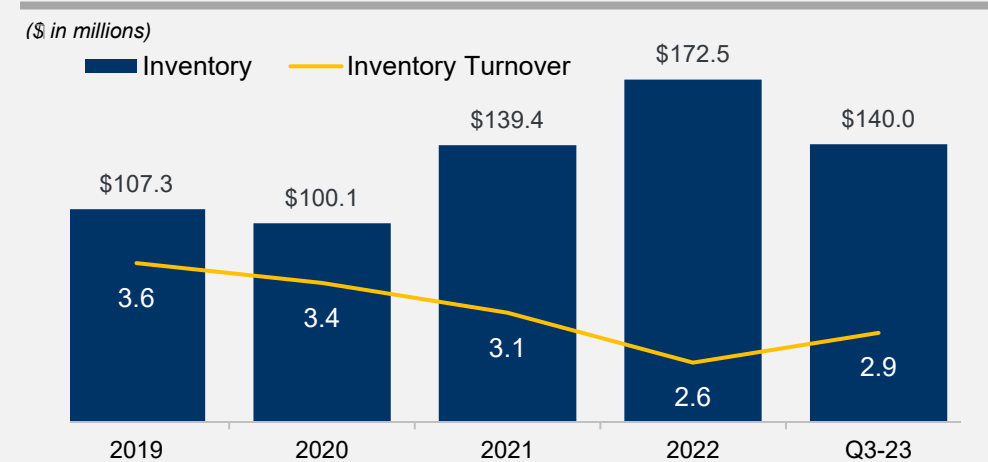
Historical Adjusted EBITDA



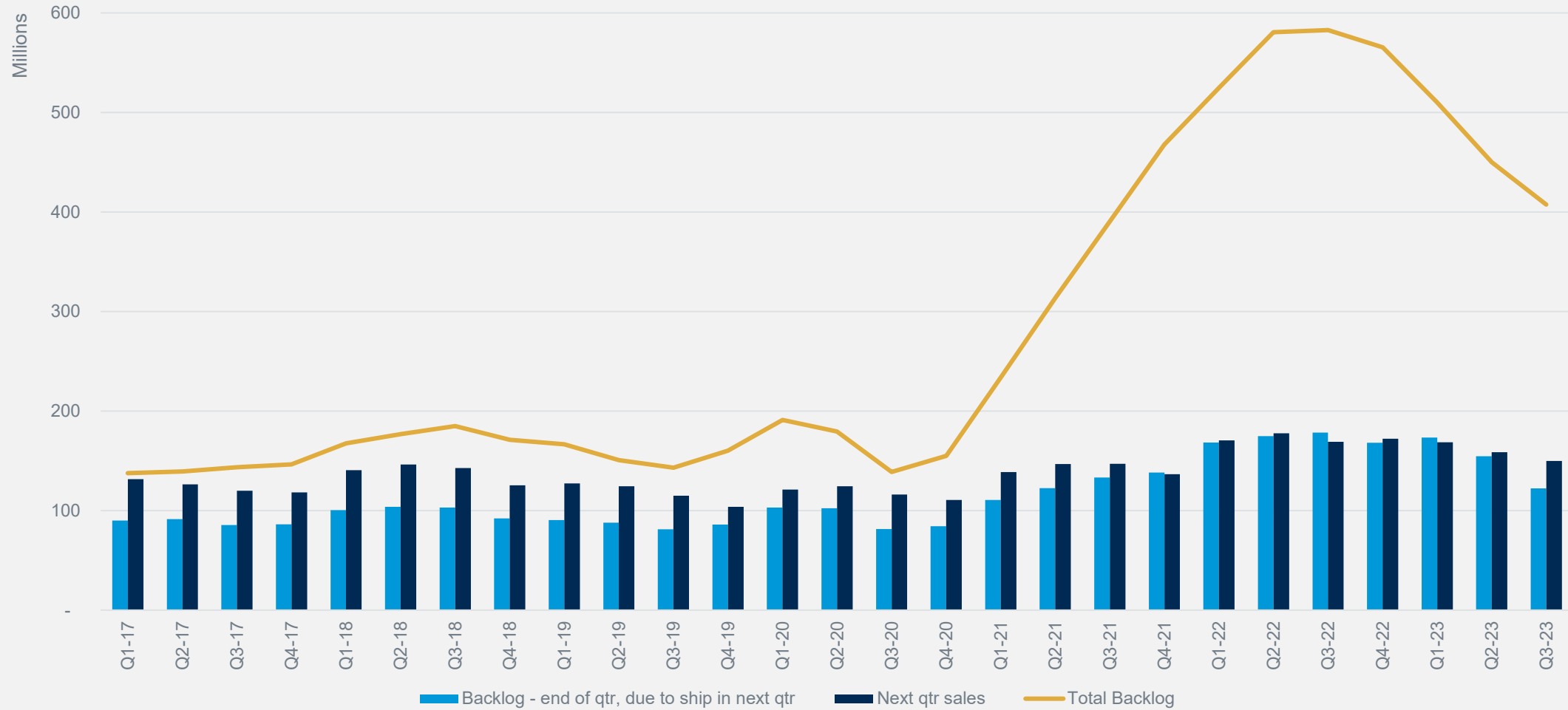
Historical Capital Expenditures



Historical Inventory Levels



Backlog vs. Quarterly Sales



Share Information

Key Statistics (as of 11/3/23)

Shares outstanding
12.8M

Market cap
\$665M

Enterprise value
\$625M

EV/EBITDA
5.6x



BELFB: 252% increase in stock price trailing 2-years 11/3/23 vs 15% decrease in full Nasdaq

NDQ: BELFA
voting

Stock price
\$51.50

Outstanding shares
2,142,000

Quarterly dividends
\$0.06 / share

24% held by insiders

NDQ: BELFB
non-voting

Stock price
\$52.20

Outstanding shares
10,631,000

Quarterly dividends
\$0.07 / share

3% held by insiders

Appendix

Balance Sheet Highlights

\$ in millions	September 2023	December 2022
Cash	\$100	\$70
Debt	60 [*]	95
Equity	321	262
Working Capital	245	245
Current Ratio	3.1 to 1	2.8 to 1
Inventory Turns (excl R&D)	2.9x	2.6x
DSO	55 days	58 days
Leverage Ratio	0.06x	0.90x

* 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

Global Presence

NORTH AMERICA

7 Manufacturing Sites
8 Sales Offices
9 Research & Design Centers
68% of Sales¹

EUROPE

4 Manufacturing Sites
4 Sales Offices
5 Research & Design Centers
17% of Sales¹

APAC

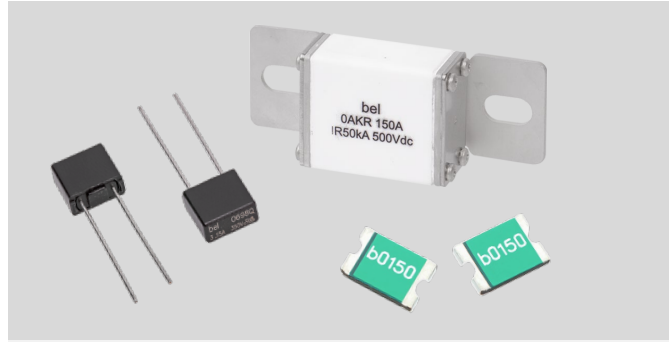
6 Manufacturing Sites
4 Sales Offices
4 Research & Design Centers
15% of Sales¹

¹Global sales breakout based on management estimates

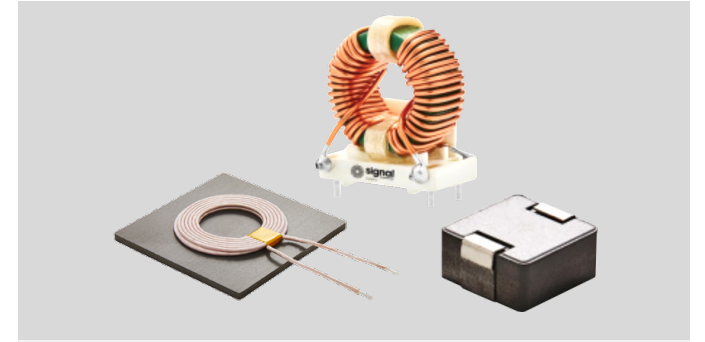
Product Overview



Power Supplies



Circuit Protection



Magnetics



MagJack®

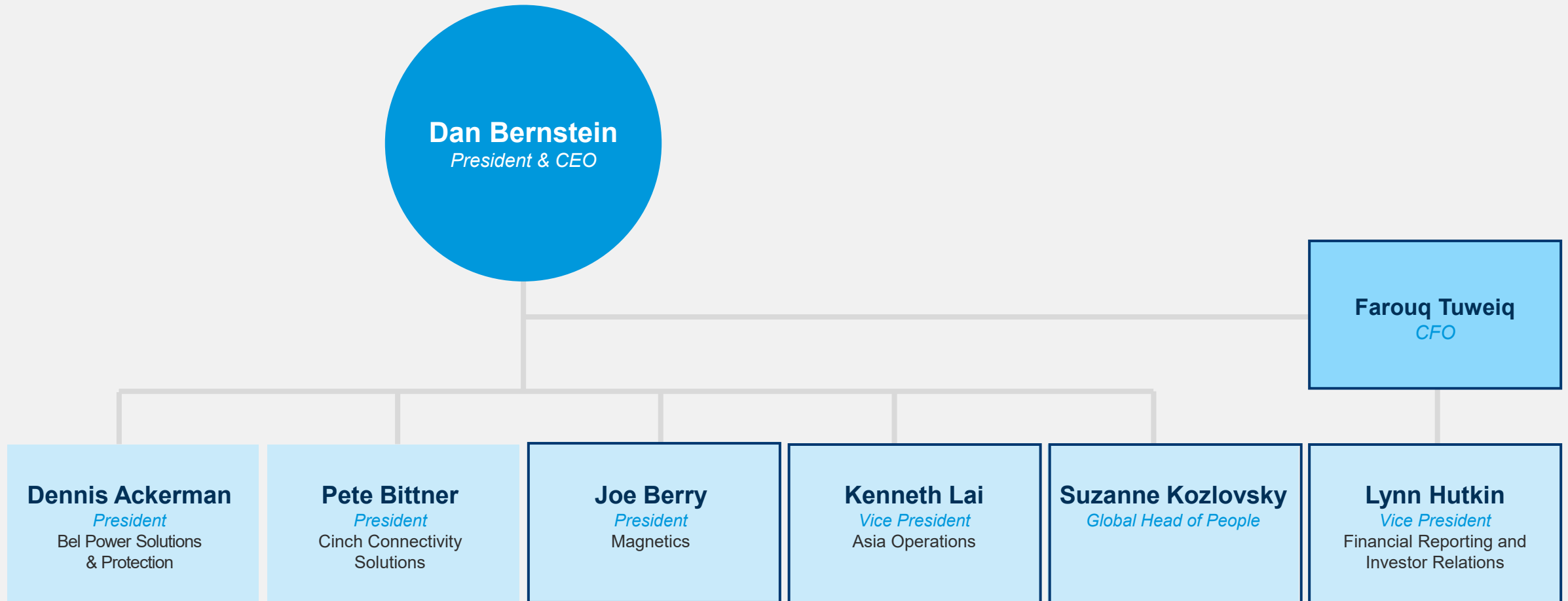


Connectors



Cable Assemblies

Lean Management Team



Denotes new addition to the executive team since January 2021



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