

**bel**<sup>®</sup>

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# Investor Presentation

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*Second 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 2024 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 2024 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



*\* TTM 6/30/25; pro forma to include acquisition of Enercon*

Headquarters  
**West Orange, New Jersey**

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NASDAQ  
**BELFA/BELFB**

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Pro Forma (PF)  
Annual Sales  
**\$634M\***

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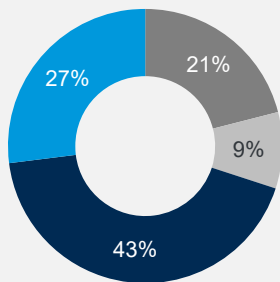
PF Adj EBITDA / % of Sales  
**\$131M\* / 20.7%\***



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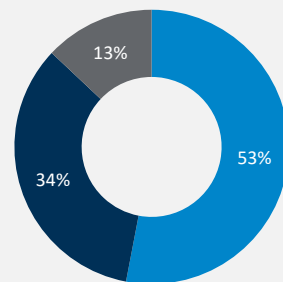
# Diversity is our Strength

## End Markets



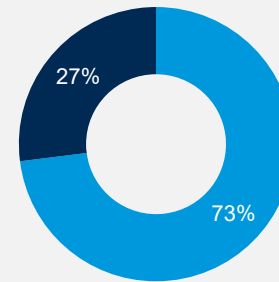
- Networking
- Industrial
- Aerospace/Defense
- Various (distribution)

## Product Group



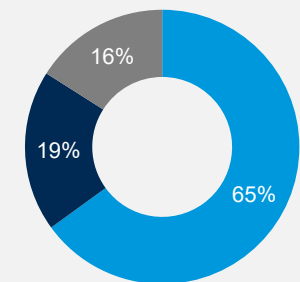
- Power Solutions & Protection
- Connectivity Solutions
- Magnetic Solutions

## Customer Type



- OEM
- Distributor

## Geographic Region



- North America
- Asia
- Europe

## Blue-Chip Customer Base

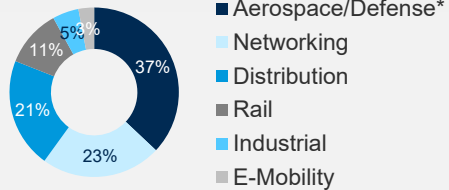
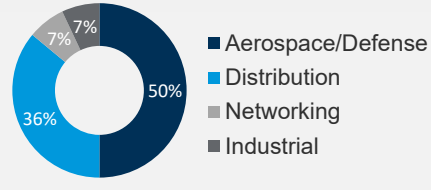
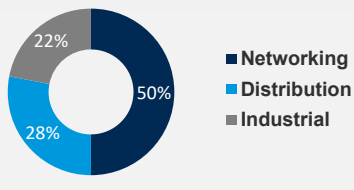



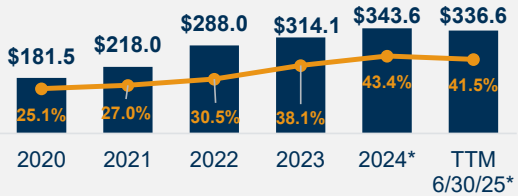
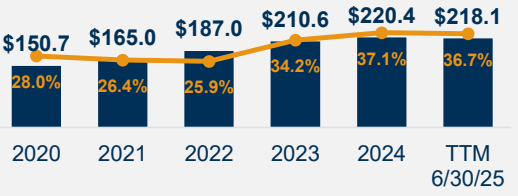
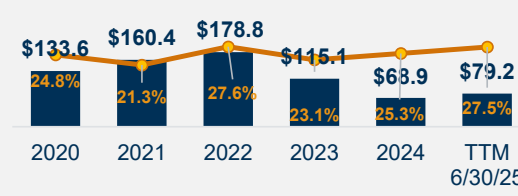


Data is TTM 6/30/25; pro forma to include acquisition of Enercon



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# Segment Overview

End Markets	<b>Power Solutions &amp; Protection</b> 	<b>Connectivity Solutions</b> 	<b>Magnetic Solutions</b> 
Applications	<ul style="list-style-type: none"> <li>• Defense and Aerospace</li> <li>• Networking and data storage</li> <li>• Industrial</li> <li>• Rail</li> <li>• Medical</li> <li>• Electric vehicles and equipment</li> <li>• Consumer</li> </ul>	<ul style="list-style-type: none"> <li>• Defense 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			

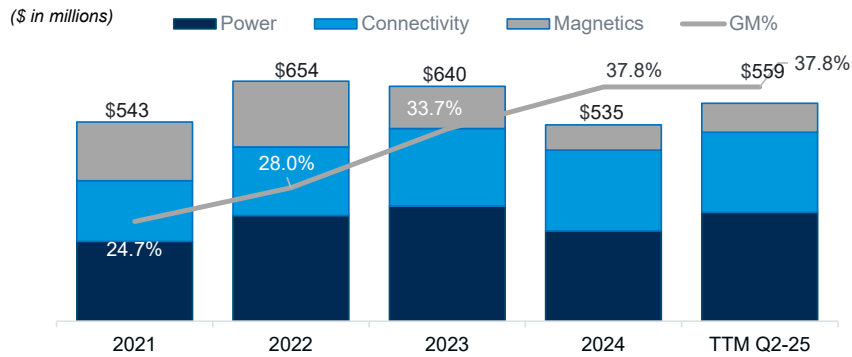
\* TTM 6/30/25; pro forma to include acquisition of Enercon



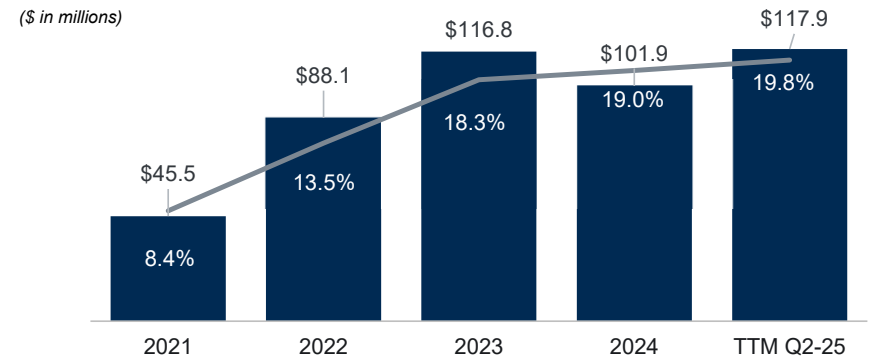
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# Our Financial Transformation

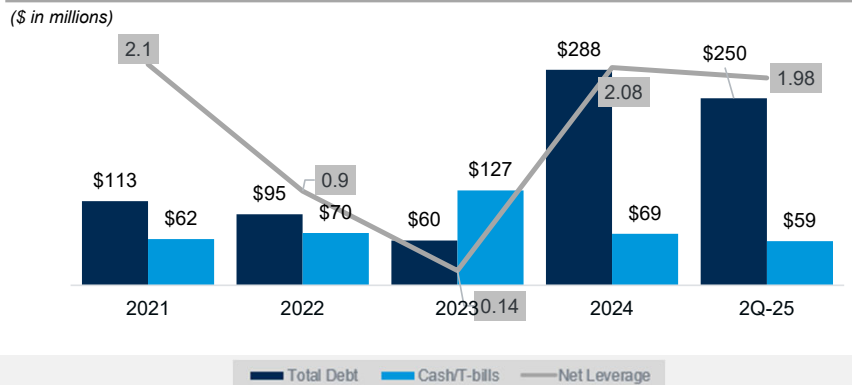
## Historical Revenue / GM%



## Historical Adjusted EBITDA



## Debt / Liquidity / Net Leverage



## Historical Inventory Levels and Turns



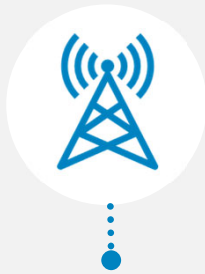
# Tailwinds from Key Sector Fundamentals



Electrification



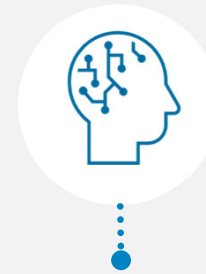
Increased Data  
Generation



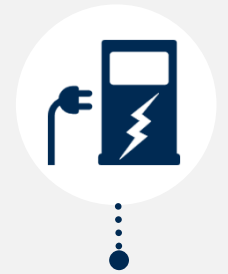
5G /  
Connectivity



Miniaturization



Artificial  
Intelligence  
(AI)



EV and  
Infrastructure

Positive end market trends position Bel for long-term success

# The Road Ahead: Exciting Growth Drivers

## Current Trends

Continued Strength in 2025



**Aerospace**



**Defense**



**Space**



**Artificial  
Intelligence (AI)**

## Near-Term

Poised for Rebound in H2-2025



**Distribution**



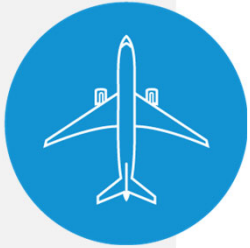
**Networking**



**Premise  
Wiring**

Positive end market trends position Bel for long-term success

# Growth Driver: Aerospace & Defense (A&D)



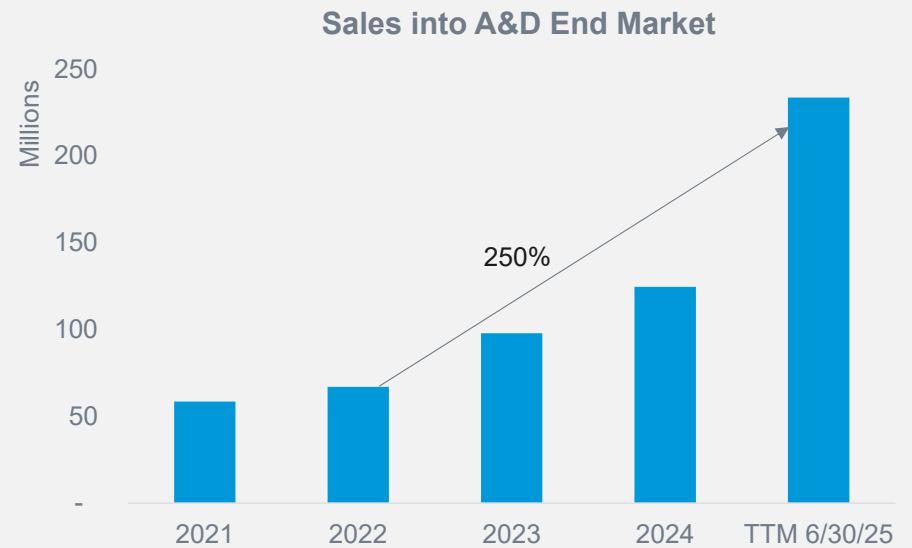
## Aerospace Applications

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



## Defense Applications

- Communications
- Encryption
- Munitions



Approximately 40% of Bel's sales support A&D applications

# Growth Driver: Emerging End Markets



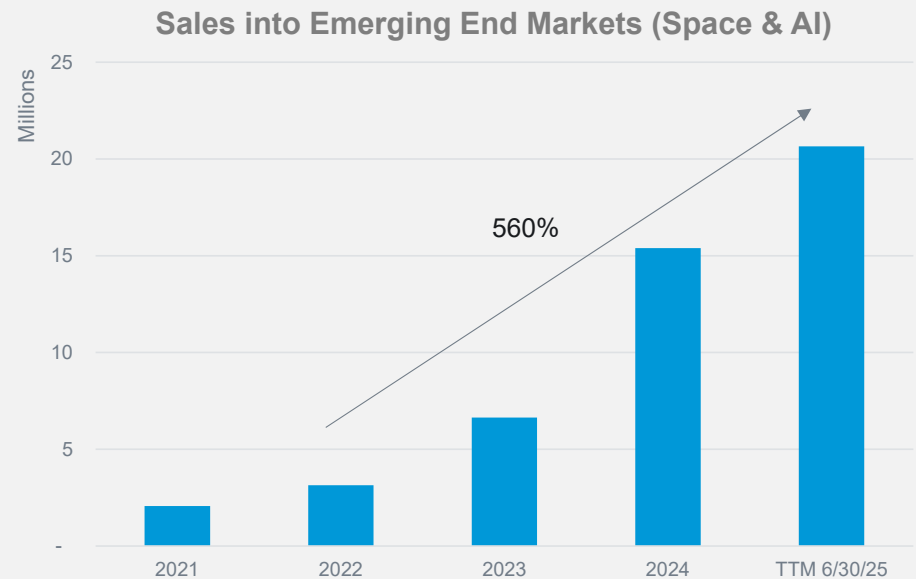
## Space Applications

- 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

# Q3-25 Perspectives

- Tariffs have had minimal impact; continue to navigate ongoing changes
  
- H2-25 Initiatives
  - Growth mindset across the organization
  - Sales initiatives
  - Procurement initiatives
  - Increased focus on balance sheet metrics/cash conversion

## *IN SUMMARY...*

*Bel offers investors a compelling combination of:*

- *strong financials*
- *diversified markets*
- *exposure to growth-oriented sectors*
- *disciplined capital management*
- *proven commitment to transformation and innovation*
- *historically acquisitive with more opportunities ahead*

# *Appendix*

# Our Journey of Change To Date

2021	2022	2023	2024	2025
<b>Farouq Tuweiq</b> Joins as Bel's first CFO February 2021	<b>Pricing Strategy Round 2 - Targeted</b> March 2022	<b>Kenneth Lai</b> VP Asia Operations January 2023	<b>Steve Dawson</b> VP Power Solutions & Protection July 2024	<b>CEO Transition</b> Farouq Tuweiq appointed CEO May 2025
<b>Pricing Strategy Round 1 – Broad Based</b> March 2021	<b>Sabine Muehlberger</b> New European Sales Director April 2022	<b>Joe Berry</b> VP Magnetic Solutions January 2023	<b>Anubhav Gothi</b> Global Head of Contracts August 2024	<b>CFO Transition</b> Lynn Hutkin appointed CFO May 2025
<b>Facility Closure</b> Maidstone, UK May 2021	<b>Executive Offsite Round 1 – Margin Focused</b> May 2022	<b>Lynn Hutkin</b> VP Financial Reporting & IR January 2023	<b>Enercon Acquisition</b> November 2024	
<b>ERP Implementation</b> 5-year project completed July 2021	<b>Ping Genciano</b> New Global ESG Director October 2022	<b>ESG Structure</b> with Board-level Oversight February 2023	<b>Uma Pengali</b> Global Head of Sales October 2024	
<b>Jackie Brito</b> New addition to Bel's Board October 2021	<b>Suzanne Kozlovsky</b> New Global Head of People November 2022	<b>Executive Offsite Round 2 – Growth Focused</b> June 2023		
	<b>4 Facility Consolidations</b> Started: Q4-22 Est Cost Savings: \$5M	<b>Non-Core Divestiture</b> Czech Republic June 2023		

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





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