



POWER | PROTECT | CONNECT

Jefferies Industrial Conference – New York

September 6, 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

\$688M*

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



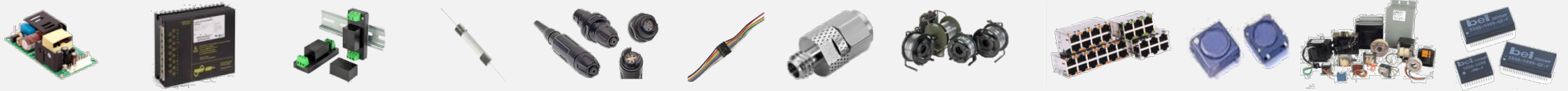
Bel at a Glance

Powering, protecting and connecting electronic circuits since 1949

Power Solutions & Protection
(48% of Net Sales)

Connectivity Solutions
(30% of Net Sales)

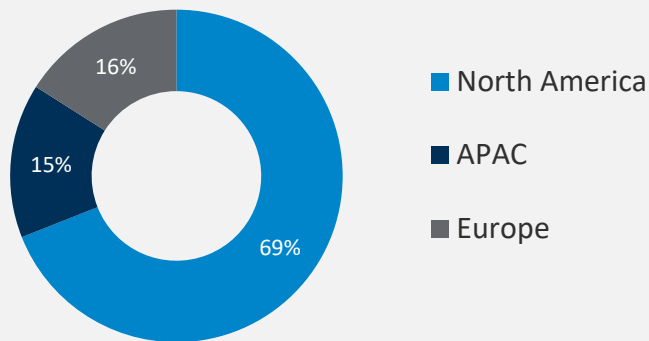
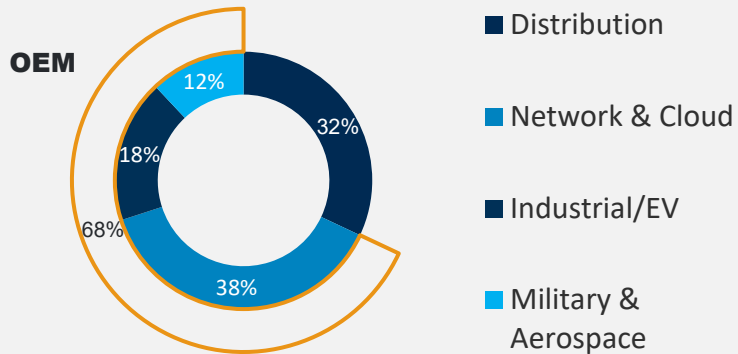
Magnetic Solutions
(22% of Net Sales)



\$688M*
Sales

31.0%*
Gross Margin

15.8%*
Adj EBITDA Margin



* Trailing 12-months ended June 30, 2023

Diverse End Markets



Network & Cloud

38%

other markets

IOT • 5G • Automation • AI



Military & Aerospace

12%

other markets

Space



Industrial/EV

18%

other markets

Agriculture • Medical



Distribution

32%

other markets

Sales by End Market based on management estimates

Tailwinds from Key Sector Fundamentals



Electrification



Increased Data
Generation



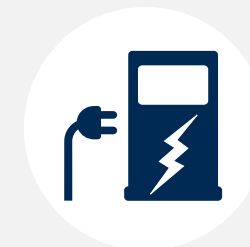
5G /
Connectivity



Miniaturization



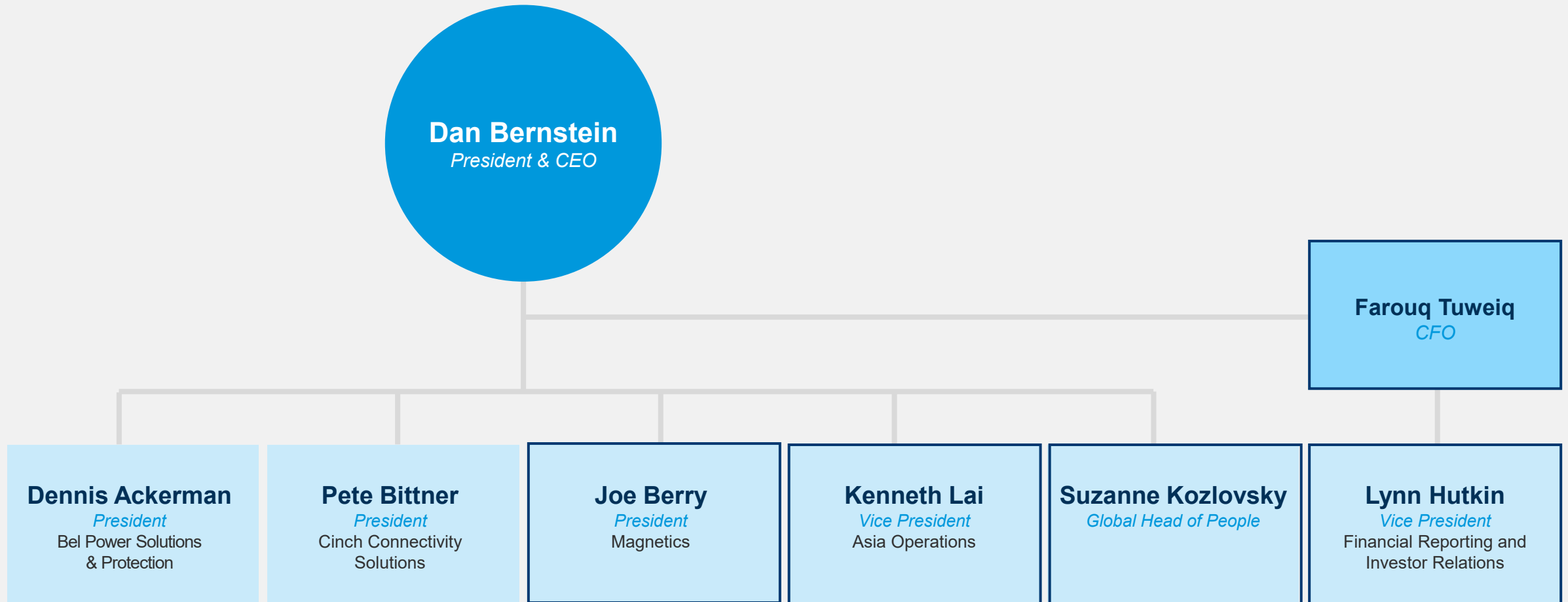
Artificial
Intelligence
(AI)



EV and
Infrastructure

Positive end market trends position Bel for long-term success

Lean Management Team



Denotes new addition to the executive team since January 2021

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



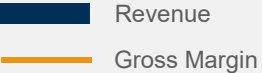
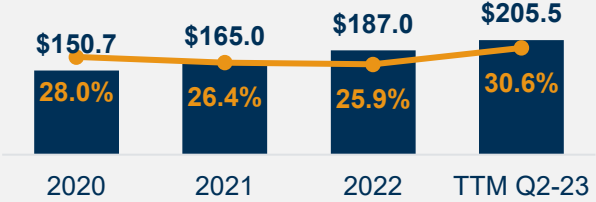
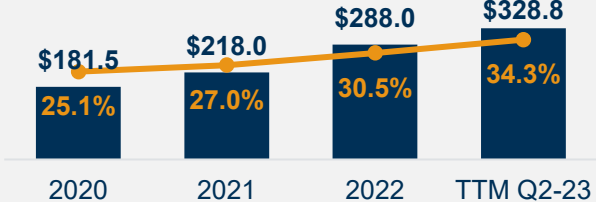
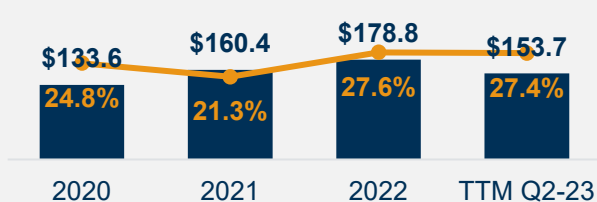
- Double down on high-growth and emerging markets
- Focus on quality relationships with the right customers
- Play for favorable positioning on product designs
- Sharpen pricing strategies and practices

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

End Markets	Connectivity Solutions	Power Solutions & Protection	Magnetic Solutions																																													
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 																																													
Customers																																																
Financial Overview 	 <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross Margin</th> </tr> </thead> <tbody> <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>TTM Q2-23</td> <td>\$205.5</td> <td>30.6%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2020	\$150.7	28.0%	2021	\$165.0	26.4%	2022	\$187.0	25.9%	TTM Q2-23	\$205.5	30.6%	 <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross Margin</th> </tr> </thead> <tbody> <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>TTM Q2-23</td> <td>\$328.8</td> <td>34.3%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2020	\$181.5	25.1%	2021	\$218.0	27.0%	2022	\$288.0	30.5%	TTM Q2-23	\$328.8	34.3%	 <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Gross Margin</th> </tr> </thead> <tbody> <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>TTM Q2-23</td> <td>\$153.7</td> <td>27.4%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2020	\$133.6	24.8%	2021	\$160.4	21.3%	2022	\$178.8	27.6%	TTM Q2-23	\$153.7	27.4%
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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)



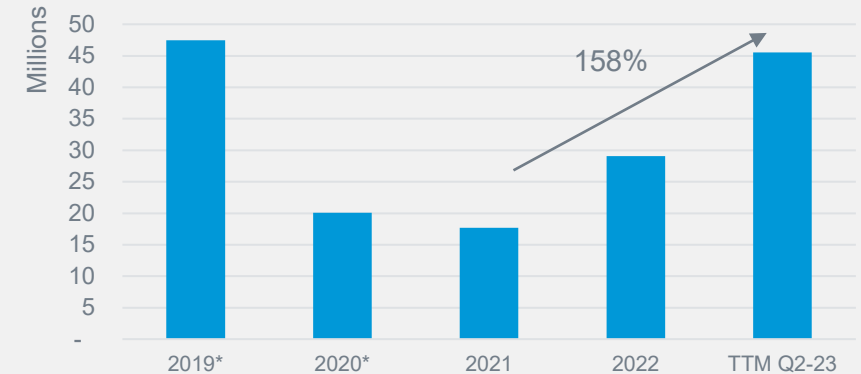
Dura-Con (4)
(used in navigation controls; carries both power and signal)



End Users

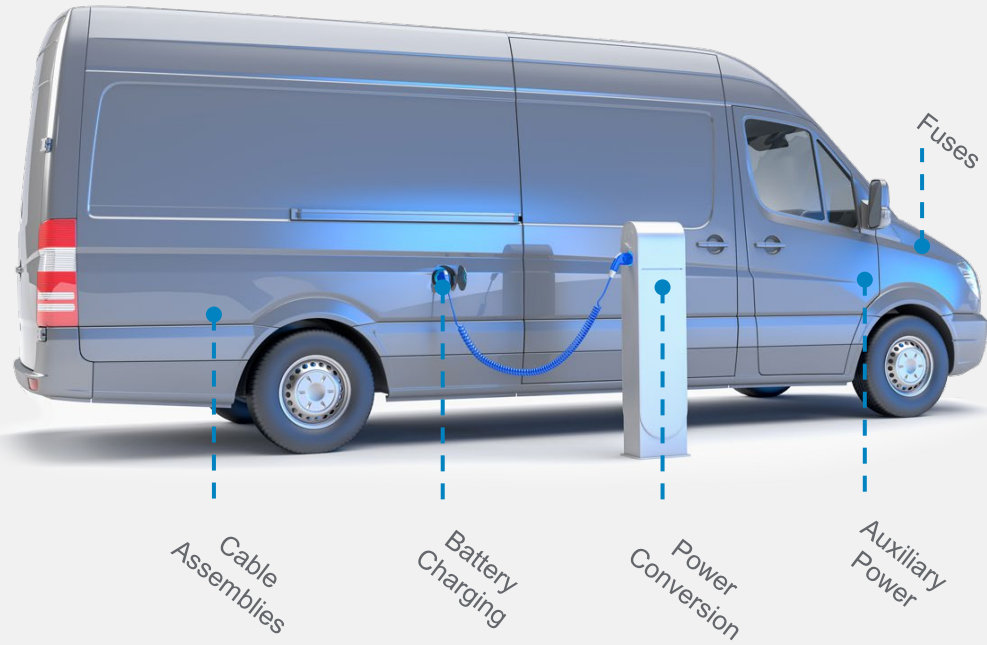
- Aircraft Manufacturers
- Wire Harness Manufacturers
- Sub System Manufacturers
- Direct Airlines and MRO providers

Sales



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

Growth Driver: eMobility



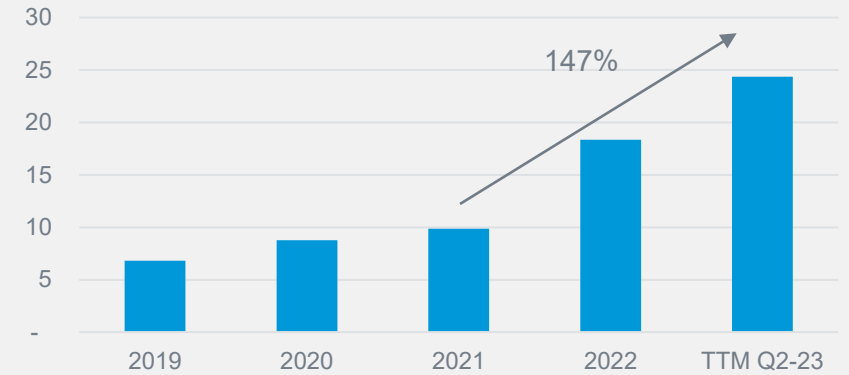
Featured Products



End Uses

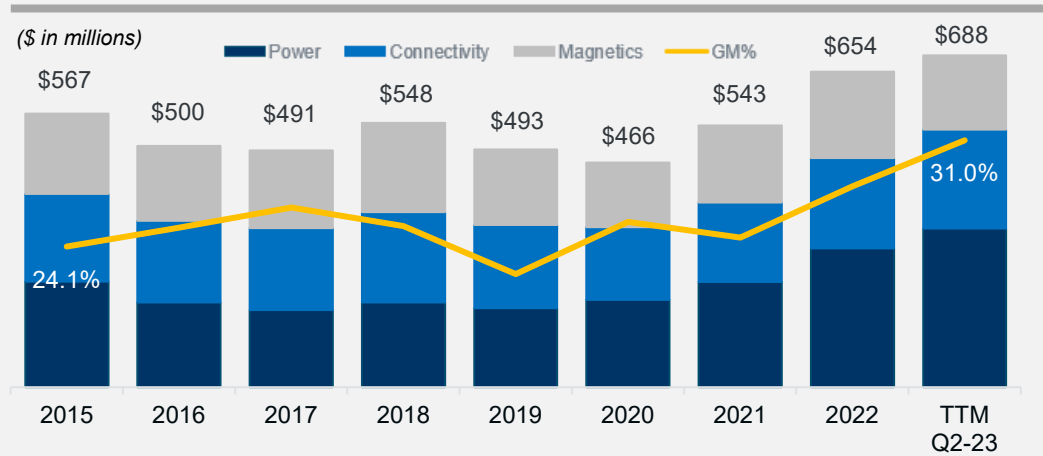
- Construction vehicles
- Ground support equipment
- OEM bus & truck
- Mining
- Specialty vehicles

Sales

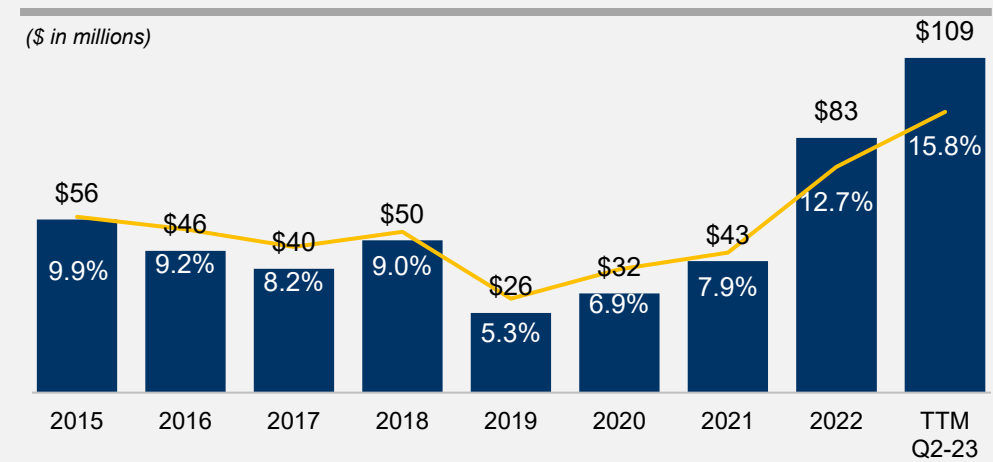


Historical Financial Performance

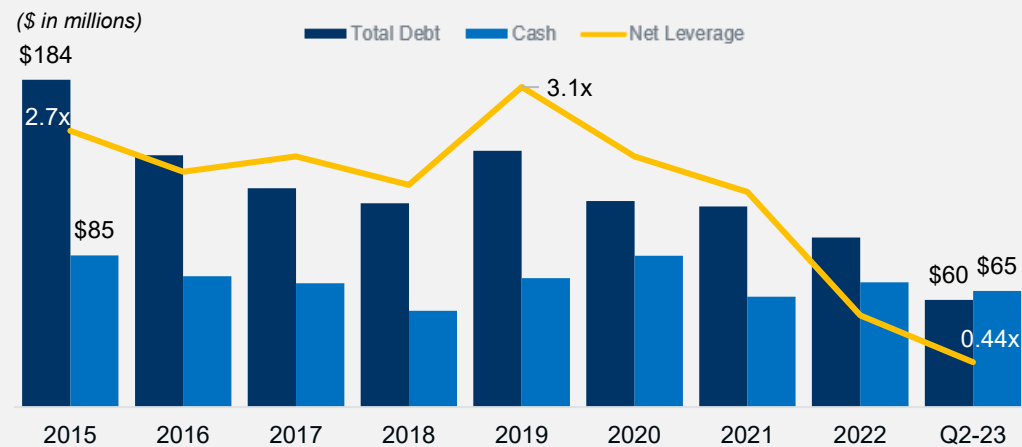
Historical Revenue / GM%



Historical Adjusted EBITDA



Debt / Cash / Net Leverage

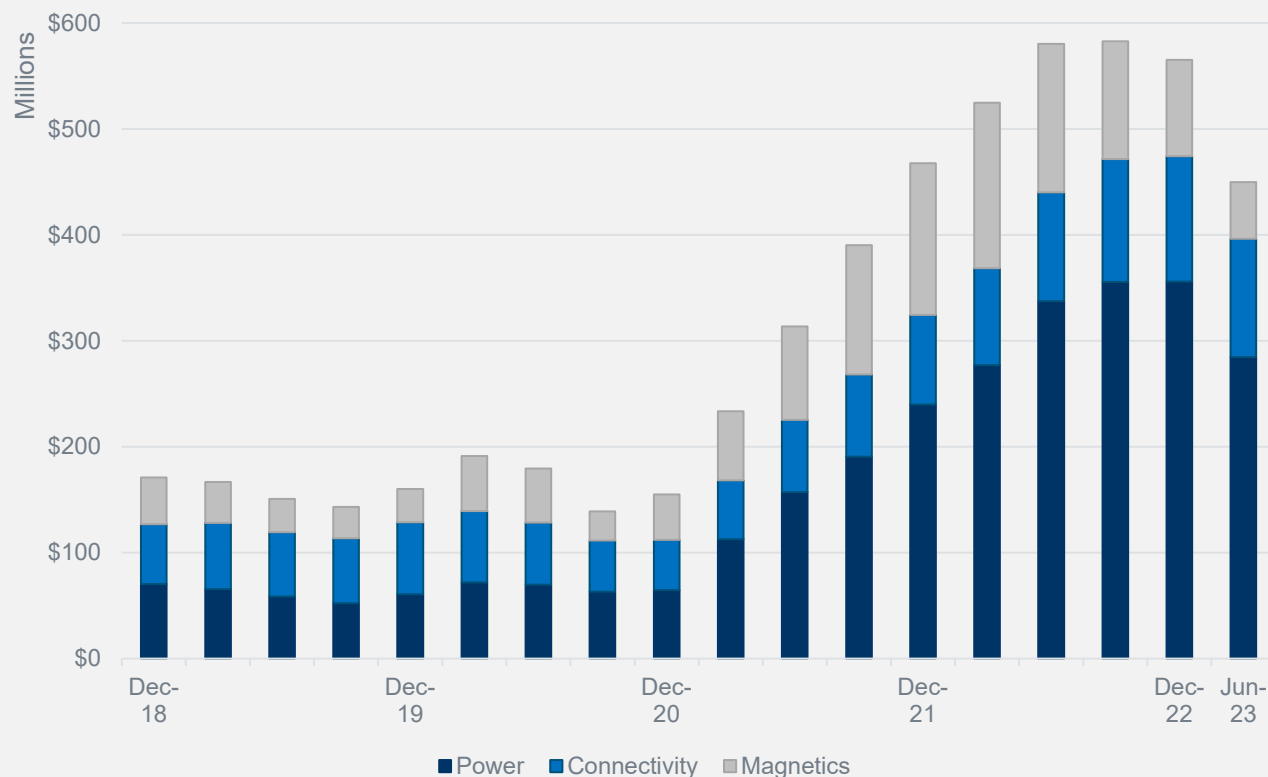


Historical Capital Expenditures



Backlog by Product Group

Backlog levels are a function of demand and lead times



Backlog Commentary

Reduction in Lead Times:

- Lead times for most products have come down from where they were a year ago
- Some customers still have orders on the books for several quarters out and do not need to place new orders yet given shorter lead times

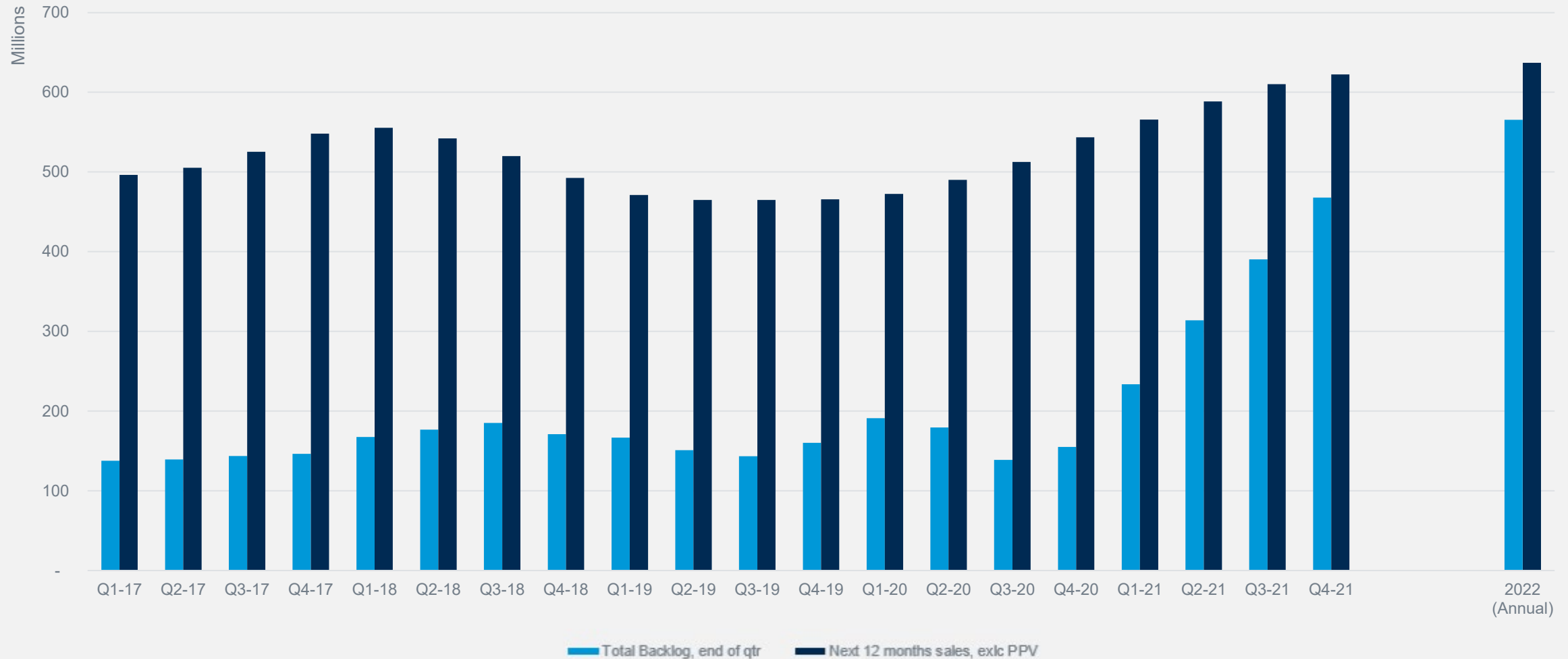
Elevated Inventory Still in Channel:

- Slowdown in bookings in certain areas as channel for these products are over-inventoried (primarily distribution and Magnetic products in networking end market)

Pockets of Ordering Strength:

- Commercial Air bookings:
 - \$8M in FY2020; \$21M in FY2021; \$45M in FY2022; \$52M in TTM Q2-23
- Military bookings:
 - \$37M in FY2020, \$44M in FY2021, \$51M in FY2022, \$50M in TTM Q2-23)

Backlog vs. Future Sales



Share Information

Key Statistics (as of 8/31/23)

Shares outstanding
12.8M

Market cap
\$666M

Enterprise value
\$661M

EV/EBITDA
6.1x



BELFB: 85.5% increase in stock price LTM 8/31/23 vs 19.2% increase in full Nasdaq

NDQ: BELFA
voting

Stock price
\$51.04

Outstanding shares
2,142,000

Quarterly dividends
\$0.06 / share

20% held by insiders

NDQ: BELFB
non-voting

Stock price
\$52.30

Outstanding shares
10,638,000

Quarterly dividends
\$0.07 / share

3% held by insiders

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

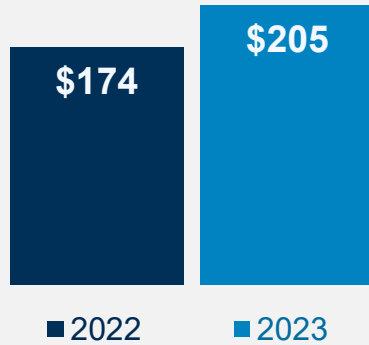


Lynn Hutkin
*VP of Financial Reporting
and Investor Relations*

- 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

Cinch Connectivity Solutions

Sales¹



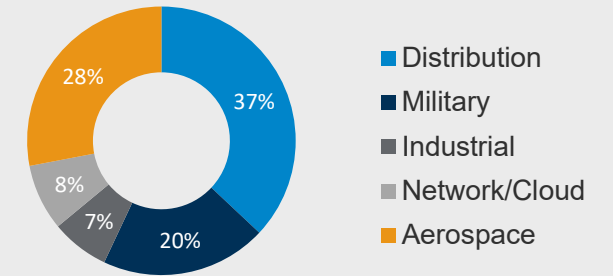
¹Data for trailing 12-month periods ended June 30, 2022 and 2023 (\$ in millions)

Backlog²



²Data as of December 31, 2022 and June 30, 2023 (\$ in millions)

Sales by End Market³



³Sales by End Market based on management estimates

Products

Circular Interconnects	Rectangular Interconnects
D-Shape Connectors	RF & Microwave Solutions
Enclosures	Stacking & Compression
Optical Technology	

Markets

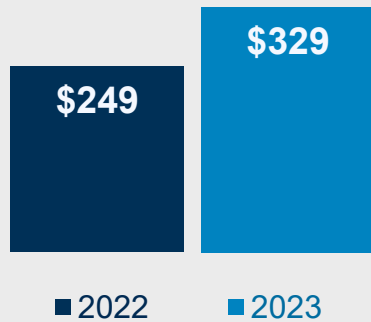
5G/IOT	Harsh Environment
Commercial Aerospace	Space
Defense	Test & Measurement

Select Customers



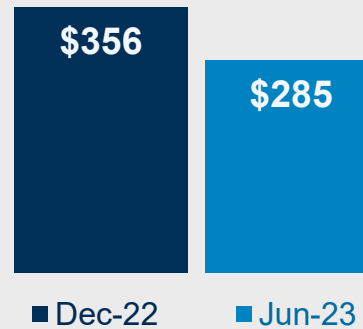
Power Solutions & Protection

Sales¹



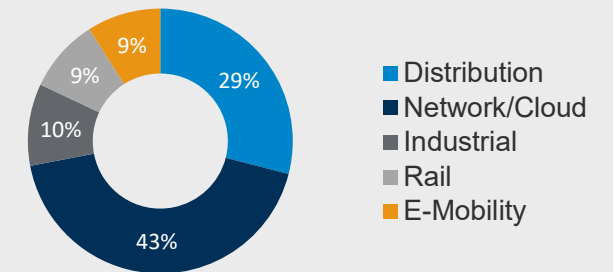
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Backlog²



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Sales by End Market³



³ Sales by End Market based on management estimates

Products

AC-DC Power Supplies	DC-AC Inverters
Battery Charges	Fuses
DC-DC Converters	

Markets

Consumer/IOT	Medical
eMobility	Networking/5G
Industrial/Harsh Environment	Railway

Select Customers

stryker[®]

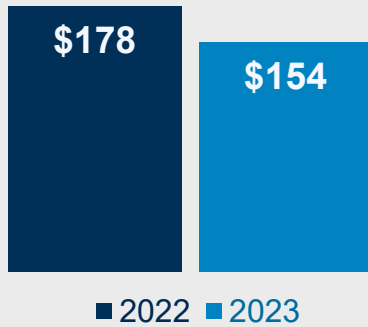
DELLEMC

ALSTOM

NAVISTAR[®]

Magnetic Solutions

Sales¹



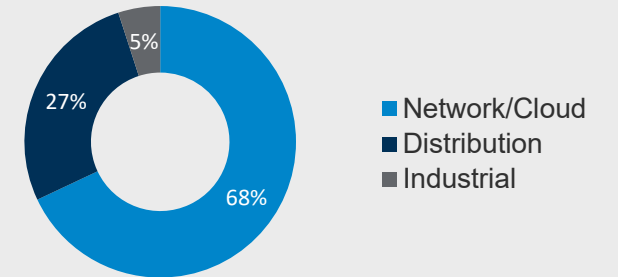
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Backlog²



² Data as of December 31, 2022 and June 30, 2023 (\$ in millions)

Sales by End Market³



³ Sales by End Market based on management estimates

Products

- | | |
|------------------------------|-------------------------|
| Common Mode Chokes | Linear Transformers |
| Fixed Inductors | PoE Transformers |
| High Frequency Transformers | Wireless Charging Coils |
| Integrated Connector Modules | |

Markets

- | | |
|--------------|---|
| Consumer/IOT | Networking/5G |
| Industrial | <ul style="list-style-type: none"> Enterprise & Datacenter, Switching & Routing Network Security & Firewall Mobile Networks Servers, Workstations & Network Storage |
| Medical | Alarm & Security Systems |
| Lighting | |

Select Customers



Balance Sheet Highlights

\$ in millions	June 2023	December 2022
Cash	\$65	\$70
Debt	60 [*]	95
Equity	304	262
Working Capital	227	245
Current Ratio	2.8 to 1	2.8 to 1
Inventory Turns (excl R&D)	2.9x	2.6x
DSO	58 days	58 days
Leverage Ratio	0.44x	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
69% of Sales¹

EUROPE

4 Manufacturing Sites
4 Sales Offices
5 Research & Design Centers
16% of Sales¹

APAC

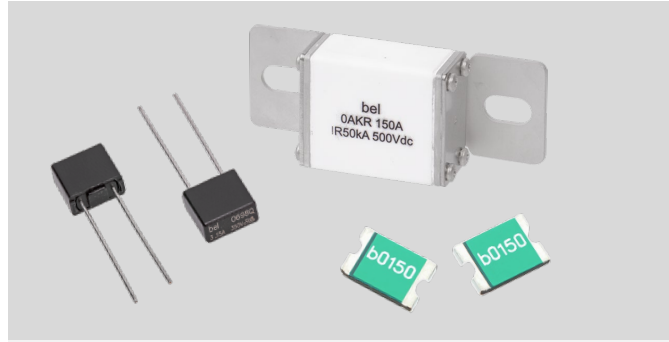
6 Manufacturing Sites
4 Sales Offices
4 Research & Design Centers
15% of Sales¹

¹Global sales breakout based on management estimates

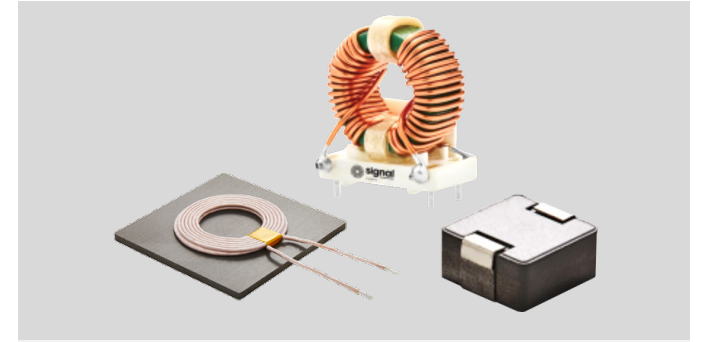
Product Overview



Power Supplies



Circuit Protection



Magnetics



MagJack®



Connectors



Cable Assemblies

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



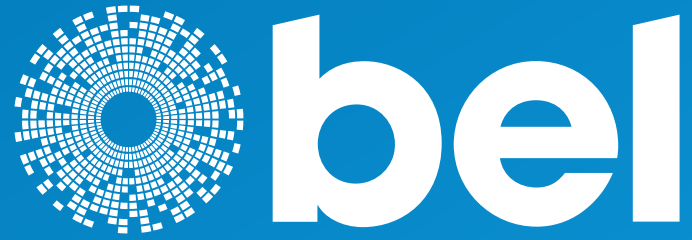
Governance

- 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

