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)
- Distribution
- Network & Cloud
- Industrial/EV
- Military & Aerospace

**Connectivity Solutions** (32% of Net Sales)
- North America
- APAC
- Europe

**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 Gencianeo**
  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

**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

#### Power Solutions & Protection
- Distribution
- Network/Cloud
- Industrial
- Rail
- E-Mobility

#### Connectivity Solutions
- Distribution
- Military
- Industrial
- Network/Cloud
- Aerospace

#### Magnetic Solutions
- Network/Cloud
- Distribution
- Industrial

### Applications

- **End Markets**
  - Networking and data storage
  - Industrial
  - Rail
  - Lighting
  - Medical
  - Electric vehicles and equipment
  - Consumer
  - Military and Aerospace
  - Industrial
  - Data Communications
  - Transportation
  - Construction (premise wiring)
  - Oil and gas
  - Data and Telecommunications (Networking Infrastructure Switching, Servers and Storage Devices)
  - Industrial
  - Medical
  - Alarm and Security Systems
  - Lighting
  - Home Networking

- **Select Products**
  - Harsh Environment Fiber Optics
  - Connectors and Cable Assemblies – optical, fiber, circular
  - Applications specific
  - Front-end (AC-DC) power supplies
  - Board mount power (BMP)
  - Industrial power products
  - e-Mobility converters and inverters
  - Circuit protection
  - Integrated Connector Modules (ICMs)
  - Power Transformers
  - Power Inductors
  - Discrete Components

### Customers

- **ALSTOM**
- **DELL EMC**
- **Linkedin**
- **GENERAL DYNAMICS**
- **Raytheon**
- **JOHN DEERE**
- **CISCO**
- **Hewlett Packard Enterprise**
- **SIEMENS**
- **VARIAN medical systems**

### Financial Overview

#### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>TTM Q3-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$163.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$181.5</td>
<td>$218.0</td>
<td>$288.0</td>
<td>$327.3</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TTM Q3-23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Gross Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>TTM Q3-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>20.1%</td>
<td>25.1%</td>
<td>27.0%</td>
<td>30.5%</td>
<td>36.4%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TTM Q3-23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Diverse End Markets

Network & Cloud
- Cisco
- Hewlett Packard Enterprise
- Dell EMC
- Oracle
- IOT • 5G • Automation • AI
- 29%

Military & Aerospace
- Lockheed Martin
- Raytheon
- Thales
- Honeywell
- Space
- 16%

Industrial/EV
- Carrier
- Philips
- Alstom
- Agriculture • Medical
- 24%

Distribution
- DigiKey
- Mouser Electronics
- 31%

Sales by End Market based on management estimates
Growth Driver: Aerospace

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

Sales
- Millions
- 2019*: 10
- 2020*: 20
- 2021: 30
- 2022: 40
- TTM Q3-23: 176%

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

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)
Growth Driver: eMobility

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

Sales
- 2019
- 2020
- 2021
- 2022
- TTM Q3-23

185%
Historical Financial Performance

### Historical Revenue / GM%
- **($ in millions)**
  - **2019**: $493  22.3%
  - **2020**: $466  25.7%
  - **2021**: $543  24.7%
  - **2022**: $654  28.0%
  - **TTM Q3-23**: $669  32.5%

### Historical Capital Expenditures
- **($ in millions)**
  - **2019**: $9.9
  - **2020**: $5.5
  - **2021**: $9.4
  - **2022**: $8.8
  - **TTM Q3-23**: $12.9

### Historical Adjusted EBITDA
- **($ in millions)**
  - **2019**: $26.0  5.3%
  - **2020**: $32.3  6.9%
  - **2021**: $42.8  7.9%
  - **2022**: $83.0  12.7%
  - **TTM Q3-23**: $111.6  16.7%

### Historical Inventory Levels
- **($ in millions)**
  - **2019**: $107.3  3.6
  - **2020**: $100.1  3.4
  - **2021**: $139.4  3.1
  - **2022**: $172.5  2.6
  - **Q3-23**: $140.0  2.9
Share Information

Key Statistics (as of 11/3/23)

<table>
<thead>
<tr>
<th>Shares outstanding</th>
<th>Market cap</th>
<th>Enterprise value</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.8M</td>
<td>$665M</td>
<td>$625M</td>
<td>5.6x</td>
</tr>
</tbody>
</table>

- **Outstanding shares**: 2,142,000
- **Quarterly dividends**: $0.06 / share
- **Stock price**: $52.20
- **3% held by insiders**

**NDQ: BELFA**
- **Stock price**: $51.50
- **Outstanding shares**: 2,142,000
- **Quarterly dividends**: $0.06 / share
- **24% held by insiders**

**NDQ: BELFB**
- **Stock price**: $52.20
- **Outstanding shares**: 10,631,000
- **Quarterly dividends**: $0.07 / share
- **3% held by insiders**

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

<table>
<thead>
<tr>
<th></th>
<th>September 2023</th>
<th>December 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$100</td>
<td>$70</td>
</tr>
<tr>
<td>Debt</td>
<td>60*</td>
<td>95</td>
</tr>
<tr>
<td>Equity</td>
<td>321</td>
<td>262</td>
</tr>
<tr>
<td>Working Capital</td>
<td>245</td>
<td>245</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>3.1 to 1</td>
<td>2.8 to 1</td>
</tr>
<tr>
<td>Inventory Turns (excl R&amp;D)</td>
<td>2.9x</td>
<td>2.6x</td>
</tr>
<tr>
<td>DSO</td>
<td>55 days</td>
<td>58 days</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>0.06x</td>
<td>0.90x</td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th>Region</th>
<th>Manufacturing Sites</th>
<th>Sales Offices</th>
<th>Research &amp; Design Centers</th>
<th>Sales Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>7</td>
<td>8</td>
<td>9</td>
<td>68% of Sales¹</td>
</tr>
<tr>
<td>EUROPE</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>17% of Sales¹</td>
</tr>
<tr>
<td>APAC</td>
<td>6</td>
<td>4</td>
<td>4</td>
<td>15% of Sales¹</td>
</tr>
</tbody>
</table>

¹Global sales breakout based on management estimates
Product Overview

Power Supplies

Circuit Protection

Magnetics

MagJack®

Connectors

Cable Assemblies
Lean Management Team

Dan Bernstein
President & CEO

Dennis Ackerman
President
Bel Power Solutions & Protection

Pete Bittner
President
Cinch Connectivity Solutions

Joe Berry
President
Magnetics

Kenneth Lai
Vice President
Asia Operations

Suzanne Kozlovsky
Global Head of People

Lynn Hutkin
Vice President
Financial Reporting and Investor Relations

Farouq Tuweiq
CFO

Denotes new addition to the executive team since January 2021