

bel[®]

POWER | PROTECT | CONNECT

Oppenheimer 19th Annual Industrial Growth Conference

May 7, 2024

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 2023 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 2023 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

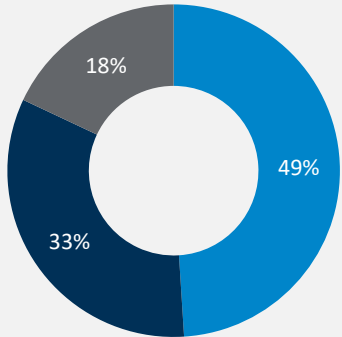
Annual Sales
\$596M*

Adj EBITDA / % of Sales
\$107M* / 18.0%*

** Trailing 12-months March 31, 2024*

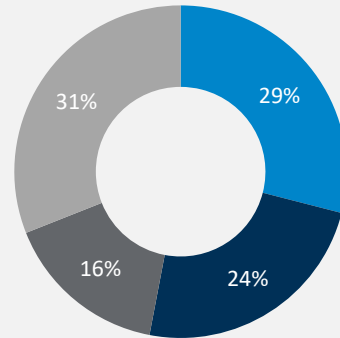
Diversity is our Strength

Product Group



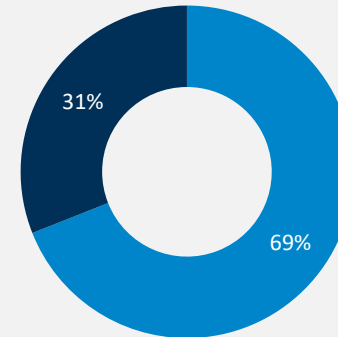
- Power Solutions & Protection
- Connectivity Solutions
- Magnetic Solutions

End Markets



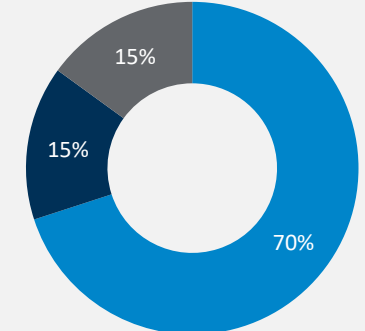
- Networking
- Industrial
- Aerospace/Defense
- Various (distribution)

Customer Type



- OEM
- Distributor

Geographic Region



- North America
- APAC
- Europe

Blue-Chip Customer Base



Note: All charts above reflect data for the year ended December 31, 2023

Tailwinds from Key Sector Fundamentals



Electrification



Increased Data
Generation



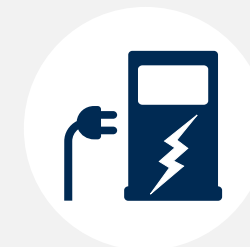
5G /
Connectivity



Miniaturization



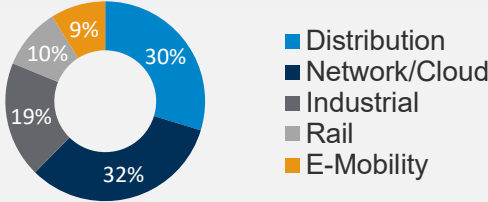
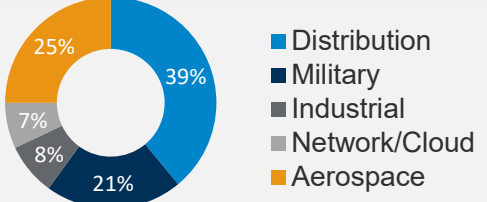
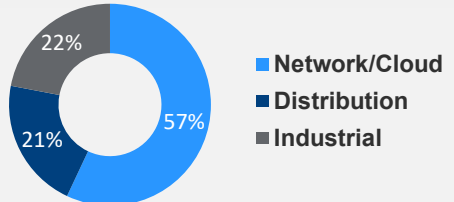



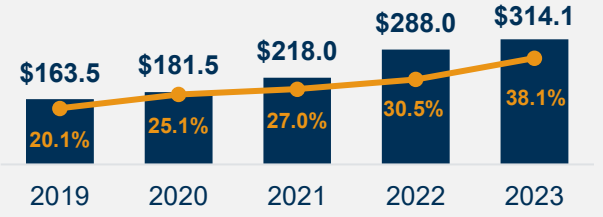
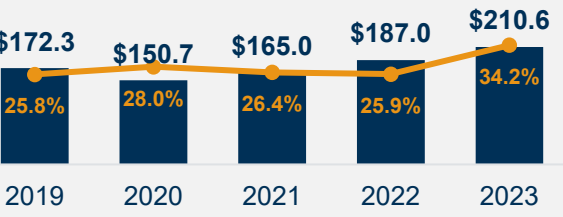
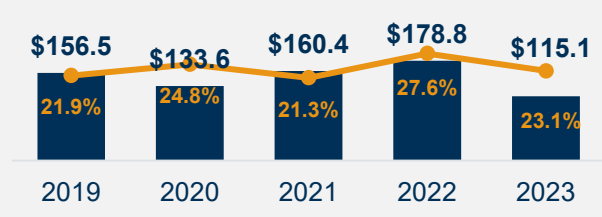
Artificial
Intelligence
(AI)



EV and
Infrastructure

Positive end market trends position Bel for long-term success

Bel's Segment Overview

| End Markets | <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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------|---|--|--|--------------|------|---------|-------|------|---------|-------|------|---------|-------|------|---------|-------|------|---------|-------|--|------|---------|--------------|------|---------|-------|------|---------|-------|------|---------|-------|------|---------|-------|------|---------|-------|--|------|---------|--------------|------|---------|-------|------|---------|-------|------|---------|-------|------|---------|-------|------|---------|-------|
| Applications | <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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Customers |  |  |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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> </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% |  <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> </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% |  <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> </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% |
| 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% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year | Revenue | Gross Margin | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2022 | \$178.8 | 27.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | \$115.1 | 23.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Note: All charts above reflect data for the year ended December 31, 2023



Exciting Growth Drivers

Near-Term

Continued Strength in 2024



Aerospace



Defense



Rail



Niche Industrial

Rebound expected mid-late 2024



Consumer



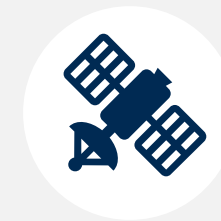
Distribution



Networking



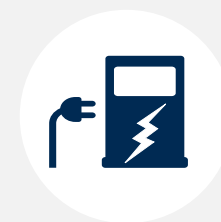
Premise Wiring



Space

Medium-Term

Emerging Markets: Growth Drivers for 2025 and Beyond



EV and Infrastructure



Artificial Intelligence (AI)

Positive end market trends position Bel for long-term success

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)



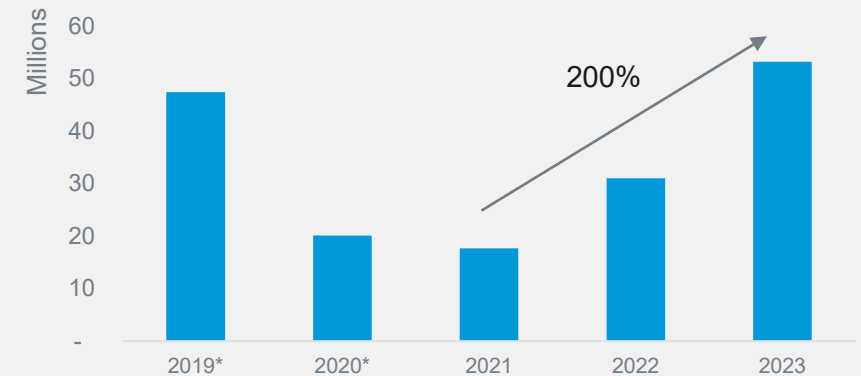
Dura-Con (4)
(used in navigation controls; carries both power and signal)



End Users

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

Sales



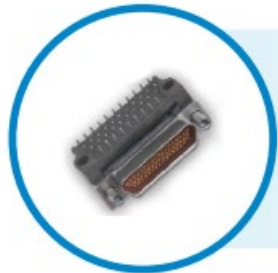
Q1-24 Aerospace Sales = \$14.6 million

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

Growth Driver: Defense



QPL'd MIL-C-26482 Series I
Solder and Crimp Connectors



Dura-Con
Microminiature-D Connectors



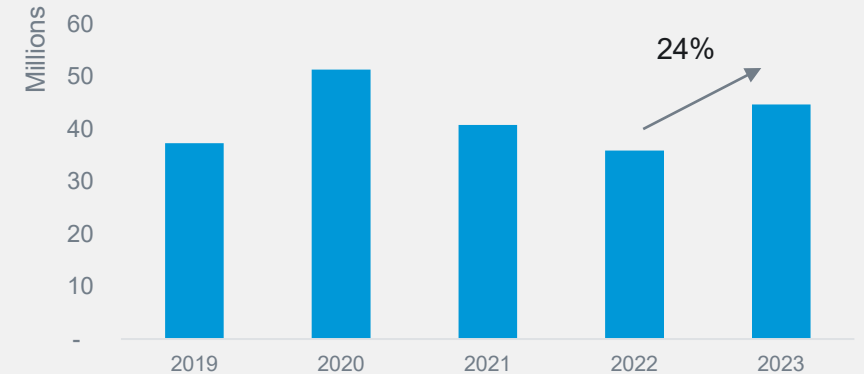
Expanded Beam Fiber
Optics

Applications



- Communications
- Encryption
- Munitions
- Key programs:
JSF, AEGIS, Patriot,
AIM 9X, F16, MFOCs

Sales



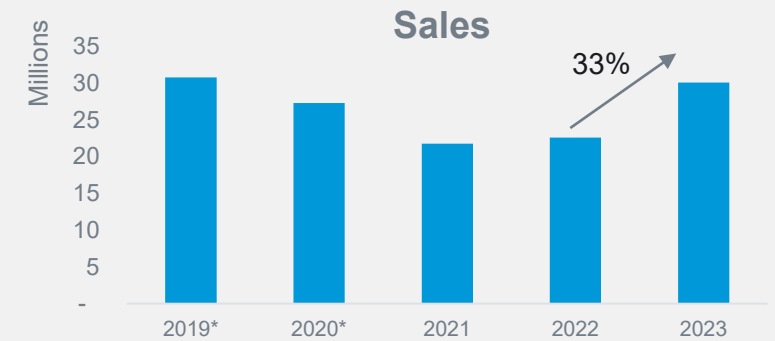
Q1-24 Defense Sales = \$10.7 million

Growth Driver: Railway



Applications

- Battery Charging
- Brake System
- Train Control System
- Headlights
- Crossing Barriers
- Railway Signals
- Control/Computer Room



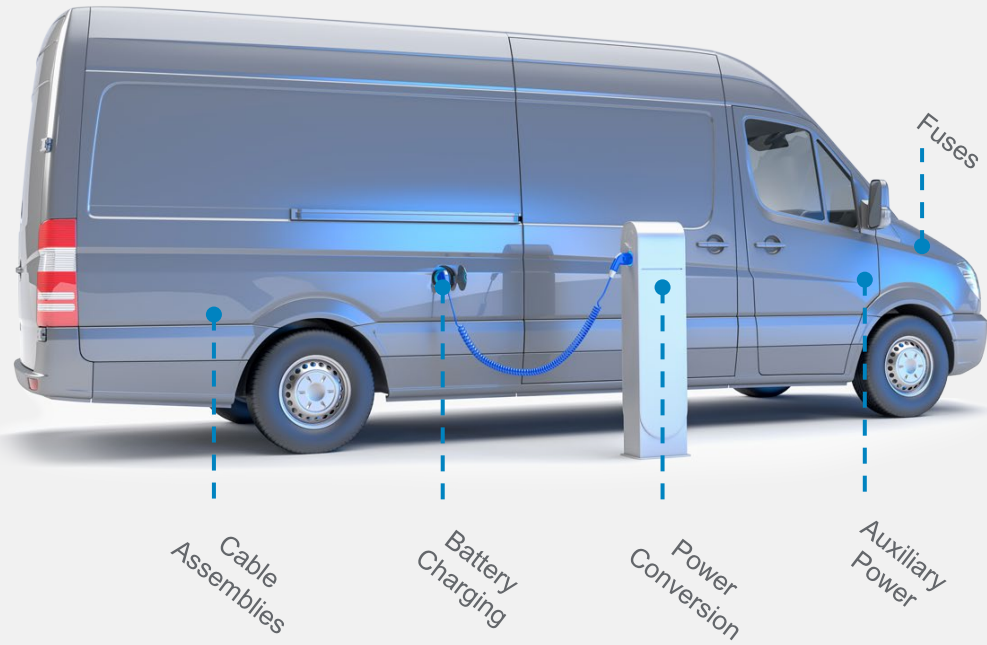
Q1-24 Rail Sales = \$10.3 million

Rolling Stock
Applications



Trackside
Applications

Growth Driver: eMobility



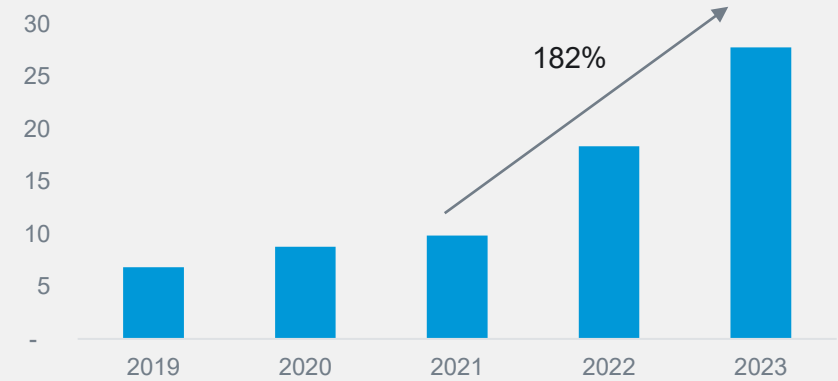
Featured Products



End Uses

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

Sales



Q1-24 eMobility Sales = \$5.5 million

Our Journey of Change To Date

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

2024

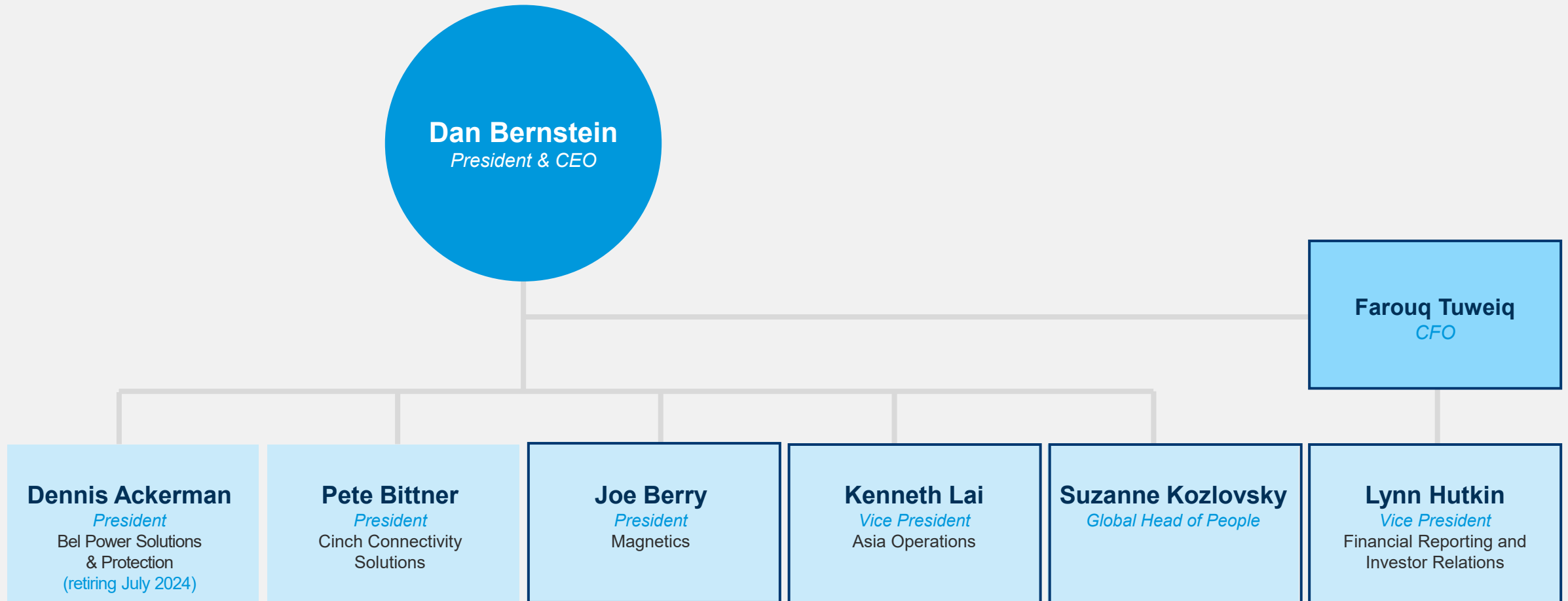
Steve Dawson
VP Power Solutions & Protection
July 2024

-  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

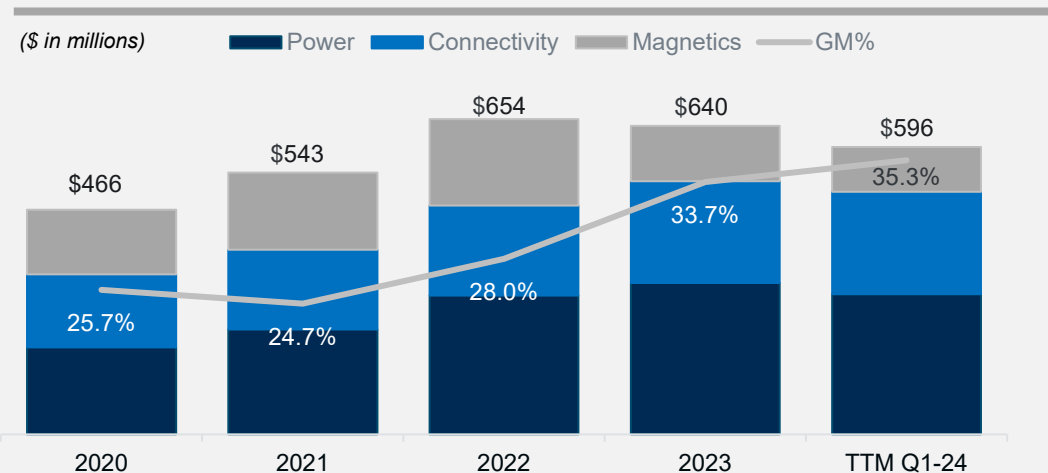
Management Team



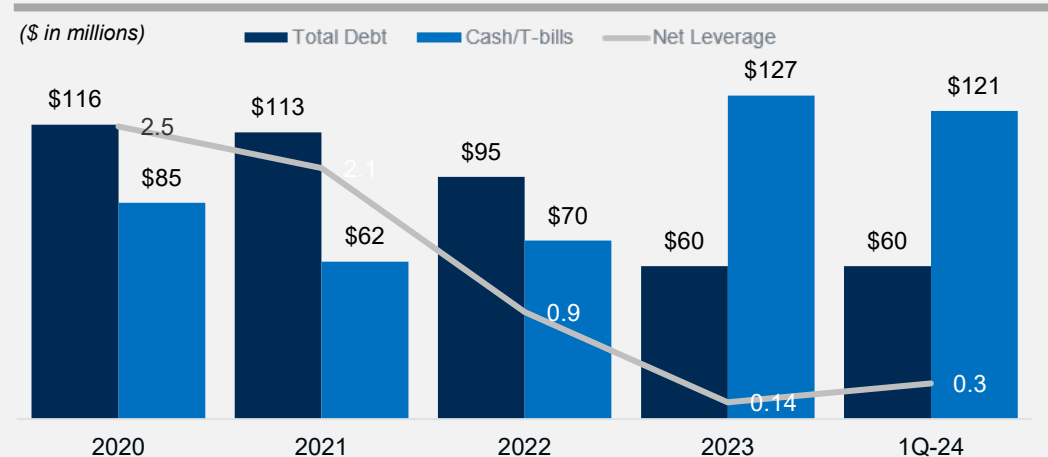
Denotes new addition to the executive team since January 2021

Historical Financial Performance

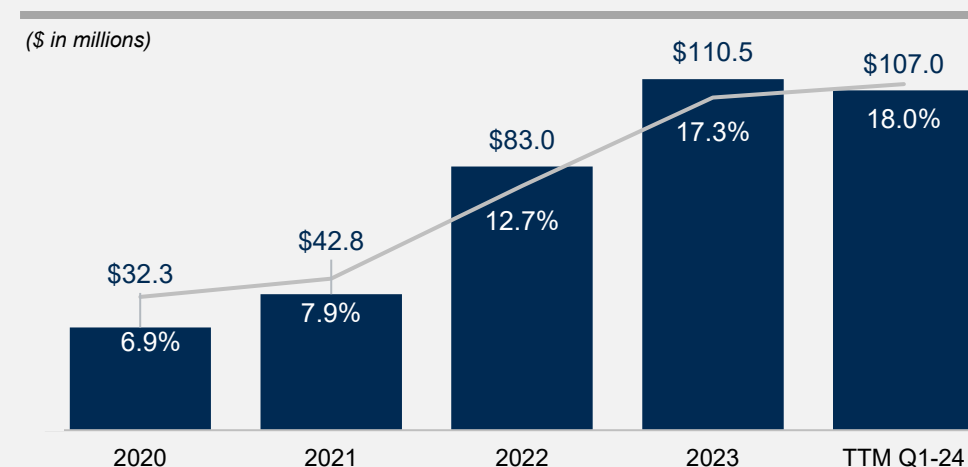
Historical Revenue / GM%



Debt / Liquidity / Net Leverage



Historical Adjusted EBITDA



Historical Inventory Levels and Turns



Share Information

Key Statistics (as of 5/6/24)

Shares outstanding
12.6M

Market cap
\$773M

Enterprise value
\$762M

EV/EBITDA
7.1x



NDQ: BELFA
voting

NDQ: BELFB
non-voting

Stock price
\$71.39

Stock price
\$59.21

Outstanding shares
2,124,000

Outstanding shares
10,496,000

Quarterly dividends
\$0.06 / share

Quarterly dividends
\$0.07 / share

24% held by insiders

3% held by insiders

BELFB: 240% increase in stock price trailing 2-years 5/6/24 vs 35% increase in full Nasdaq

Appendix

Leadership Transition: Power Segment



Steve Dawson

President of Bel Power Solutions & Protection (*Effective July 2024*)

- >25 years of experience in power and circuit protection
- Currently serves as Vice President of Business Development and Marketing for the Power Solutions & Protection segment
- Instrumental in the development of all power conversion product lines including for commercial electric vehicles
- Involved in acquisitions of CUI and EOS
- Previous positions in manufacturing, engineering, product management and business development with Cooper Industries Bussmann Fuse division (later acquired by Eaton) and ABB Power-One division
- B.S. in Industrial Engineering from University of Cincinnati and MBA from Washington University

Journey of Transformation

| \$ in millions | FY 2019 | TTM 3/31/24 |
|--------------------|---------|-------------|
| Sales | \$493 | \$596 |
| Gross Margin % | 22.3% | 35.3% |
| Adj EBITDA \$ | \$26 | \$107 |
| Adj EBITDA % | 5.3% | 18.0% |
| Free Cash Flow* | \$15 | \$86 |
| Cash & Securities | \$73 | \$121 |
| Debt | \$144 | \$60 |
| Net Leverage Ratio | 3.1x | 0.3x |

* Free cash flow is calculated as cash flow provided by operating activities less capital expenditures

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

Balance Sheet Highlights

| \$ in millions | March 2024 | December 2023 |
|---------------------------------------|---------------|------------------|
| Cash | \$71 | \$89 |
| Debt | 60* | 60* |
| Equity | 347 | 341 |
| Working Capital | 278 | 271 |
| Current Ratio | 4.2 to 1 | 3.4 to 1 |
| Inventory Turns (excl R&D) | 3.0x | 3.1x |
| DSO | 59 days | 55 days |
| Leverage Ratio | 0.3x | 0.14x |

* 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
70% of Sales¹

EUROPE

3 Manufacturing Sites
3 Sales Offices
5 Research & Design Centers
15% of Sales¹

APAC

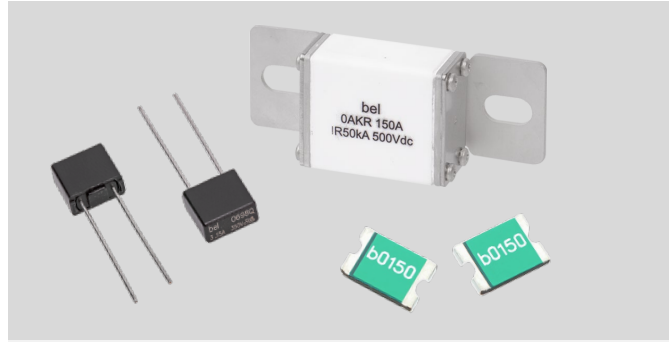
6 Manufacturing Sites
4 Sales Offices
4 Research & Design Centers
15% of Sales¹

¹Global sales breakout based on year ended December 31, 2023

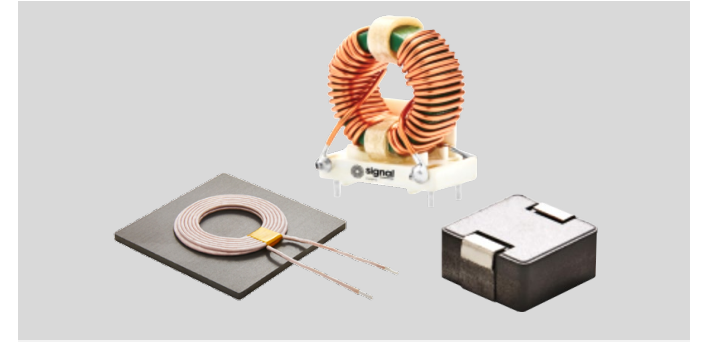
Product Overview



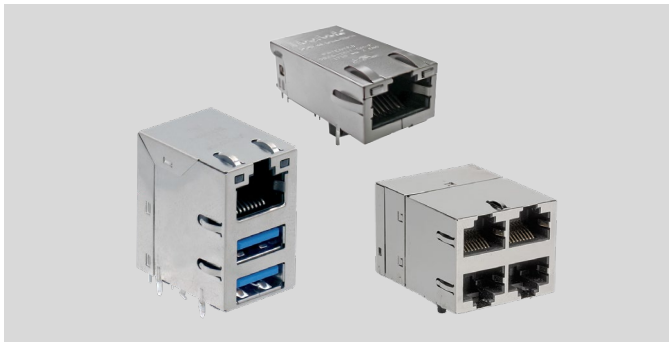
Power Supplies



Circuit Protection



Magnetics



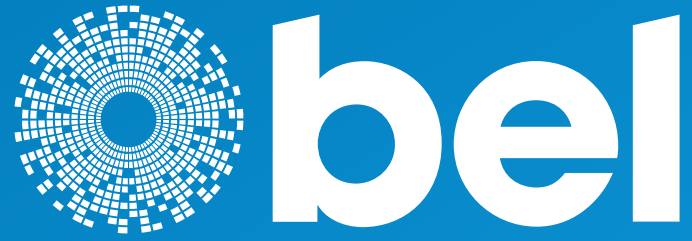
MagJack®



Connectors



Cable Assemblies



POWER | PROTECT | CONNECT

