



POWER | PROTECT | CONNECT

# Needham Growth Conference

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*January 17, 2024*

# Safe Harbor Statement

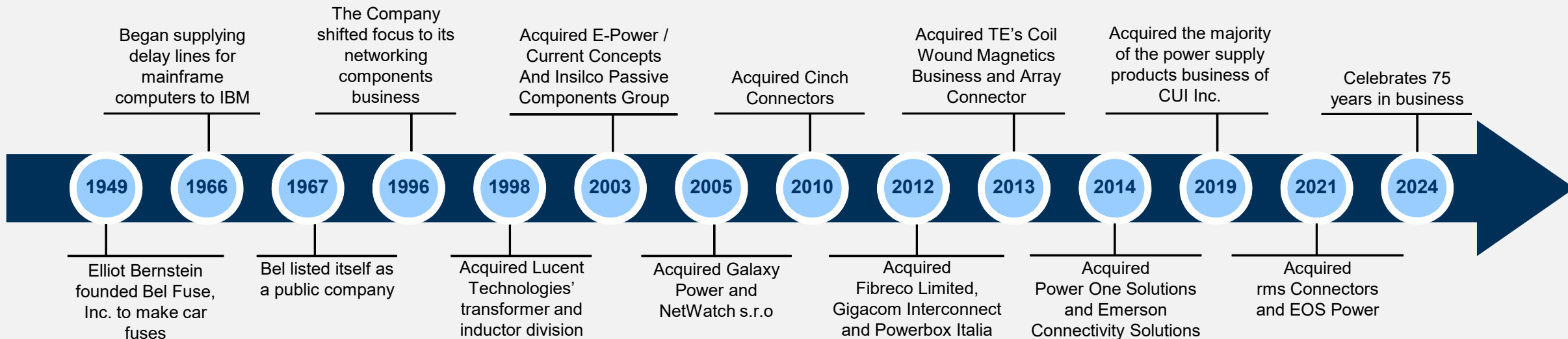
The Company's consolidated operating results are affected by a wide variety of factors that could materially and adversely affect revenues and profitability, including the risk factors described in Item 1A of our 2022 Annual Report on Form 10-K. As a result of these and other factors, the Company may 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.

# Bel Celebrates 75 Years

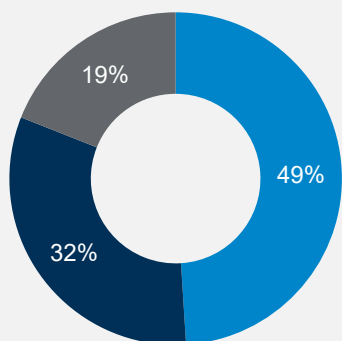


Powering, protecting and connecting electronic circuits since 1949



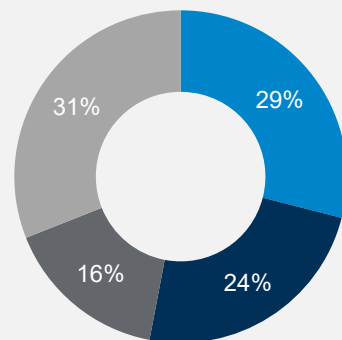
# Diversity is our Strength

## Product Group



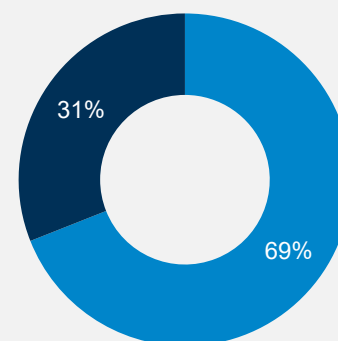
- Power Solutions & Protection
- Connectivity Solutions
- Magnetic Solutions

## End Markets



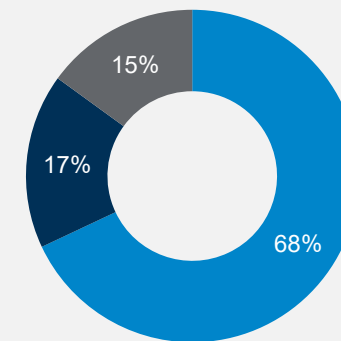
- Networking
- Industrial
- Aerospace/Defense
- Various (distribution)

## Customer Type



- OEM
- Distributor

## Geographic Region



- North America
- APAC
- Europe

## Blue-Chip Customer Base



Note: All charts above reflect data for the trailing twelve-month period ended September 30, 2023

# On a Journey of Transformation

\$ in millions	FY 2019	TTM 9/30/23
Sales	\$493	\$669
Gross Margin %	22.3%	32.5%
Adj EBITDA \$	\$26	\$112
Adj EBITDA %	5.3%	16.7%
Free Cash Flow	\$15	\$83
Cash	\$73	\$100
Debt	\$144	\$60
Net Leverage Ratio	3.1x	N/A

## 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

# Exciting Growth Drivers

## Near-Term

Continued Strength in 2024



**Aerospace**



**Defense**

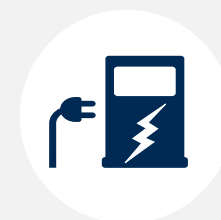


**Rail**



**Niche Industrial**

## Medium-Term



**EV and Infrastructure**



**Artificial Intelligence (AI)**

Rebound expected 2024



**Consumer**



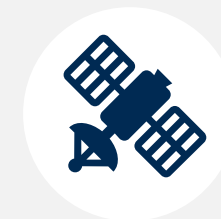
**Distribution**



**Networking**



**Premise Wiring**



**Space**

**Positive end market trends position Bel for long-term success**

# The Evolution Continues



## Steve Dawson

President of  
Bel Power Solutions & Protection  
(effective July 2024)

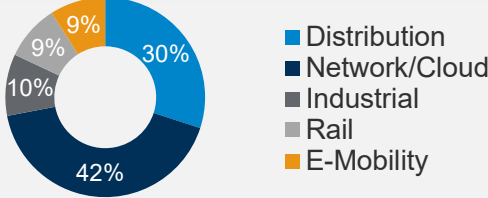
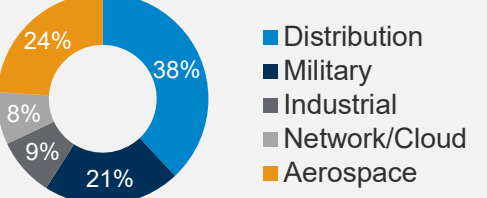
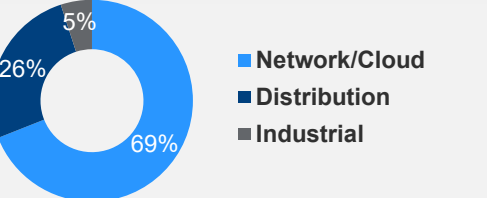



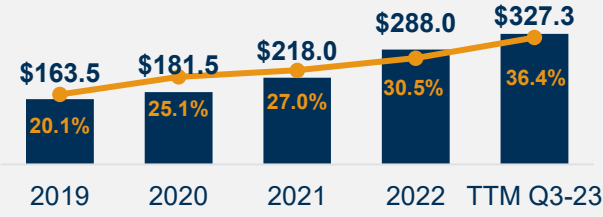
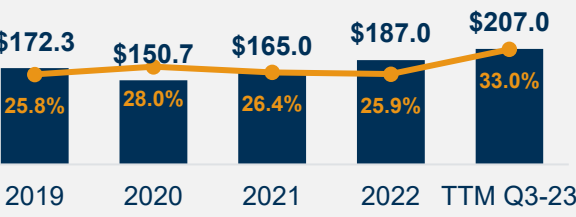
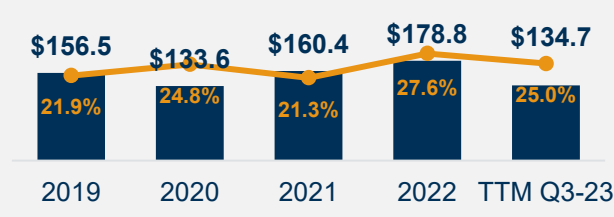
- >25 years of experience in power and circuit protection
- Currently serves as Vice President of Business Development and Marketing for the Power Solutions & Protection segment
- Instrumental in the development of all of the power conversion product line including for commercial electric vehicles
- Integral 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

**Q&A**



# *Appendix*

# Bel's Segment Overview

<h2>End Markets</h2>	<h3>Power Solutions &amp; Protection</h3>  <ul style="list-style-type: none"> <li>Distribution</li> <li>Network/Cloud</li> <li>Industrial</li> <li>Rail</li> <li>E-Mobility</li> </ul>	<h3>Connectivity Solutions</h3>  <ul style="list-style-type: none"> <li>Distribution</li> <li>Military</li> <li>Industrial</li> <li>Network/Cloud</li> <li>Aerospace</li> </ul>	<h3>Magnetic Solutions</h3>  <ul style="list-style-type: none"> <li>Network/Cloud</li> <li>Distribution</li> <li>Industrial</li> </ul>																																																						
<h2>Applications</h2>	<ul style="list-style-type: none"> <li>Networking and data storage</li> <li>Industrial</li> <li>Rail</li> <li>Lighting</li> <li>Medical</li> <li>Electric vehicles and equipment</li> <li>Consumer</li> </ul>	<ul style="list-style-type: none"> <li>Military 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>																																																						
<h2>Select Products</h2>	<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>																																																						
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<h2>Financial Overview</h2> <ul style="list-style-type: none"> <li>Revenue</li> <li>Gross Margin</li> </ul>	 <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>TTM Q3-23</td> <td>\$327.3</td> <td>36.4%</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%	TTM Q3-23	\$327.3	36.4%	 <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>TTM Q3-23</td> <td>\$207.0</td> <td>33.0%</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%	TTM Q3-23	\$207.0	33.0%	 <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>TTM Q3-23</td> <td>\$134.7</td> <td>25.0%</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%	TTM Q3-23	\$134.7	25.0%
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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)



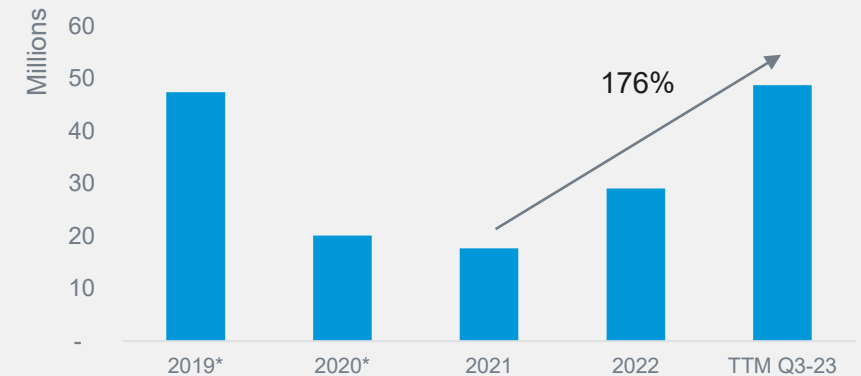
**Dura-Con (4)**  
(used in navigation controls; carries both power and signal)



## End Users

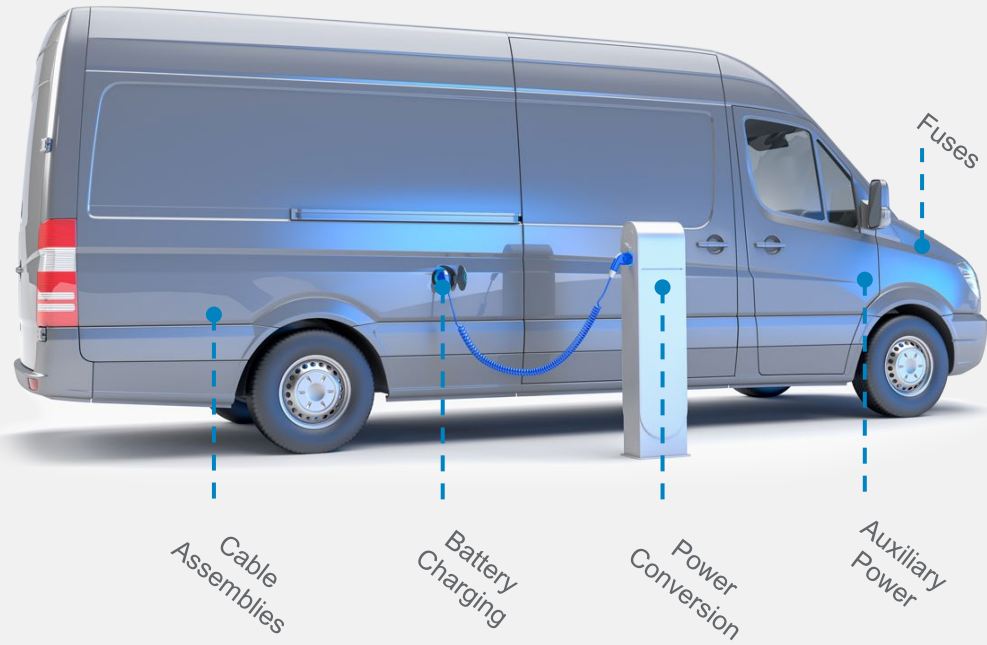
- Aircraft Manufacturers
- Wire Harness Manufacturers
- Sub System Manufacturers
- Direct Airlines and MRO providers

## Sales



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

# Growth Driver: eMobility



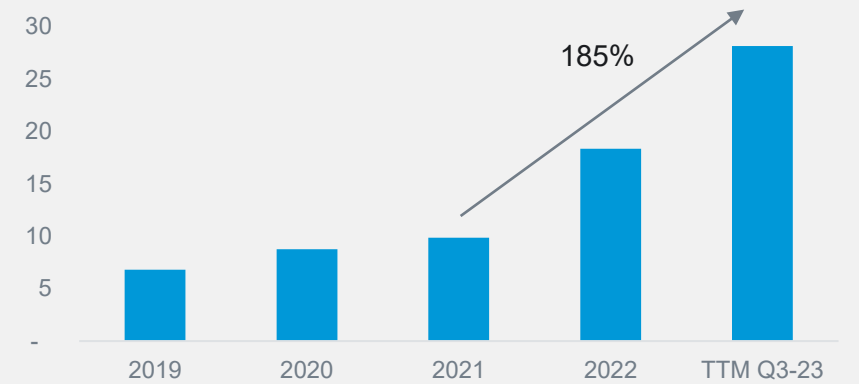
## Featured Products



## End Uses

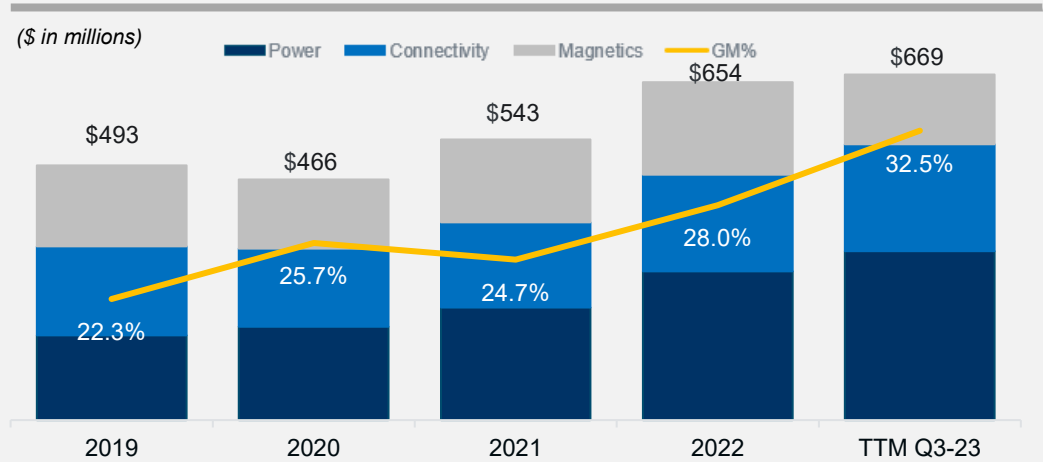
- Construction vehicles
- Ground support equipment
- OEM bus & truck
- Mining
- Specialty vehicles

## Sales

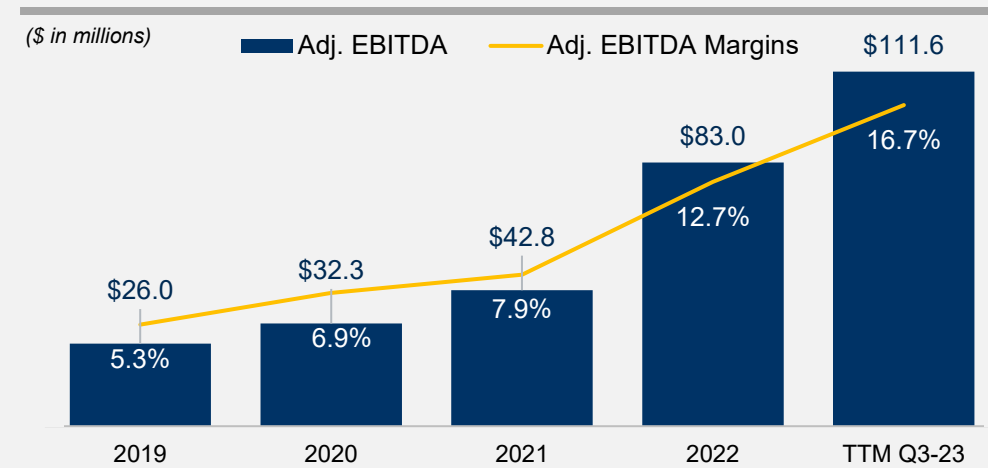


# Historical Financial Performance

## Historical Revenue / GM%



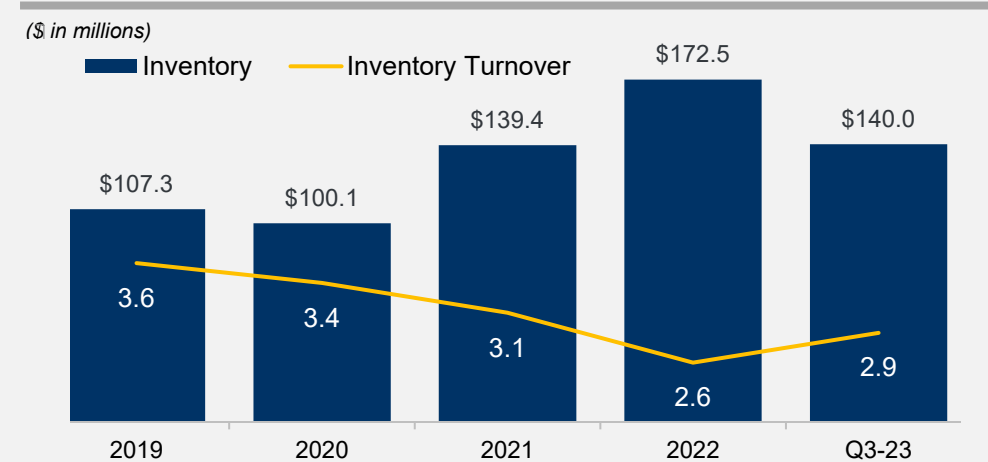
## Historical Adjusted EBITDA



## Historical Capital Expenditures



## Historical Inventory Levels





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