



POWER | PROTECT | CONNECT

Stifel 2023 Cross Sector Insight Conference

June 7, 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
Jersey City, New Jersey

NASDAQ
BELFA/BELFB

Annual Sales
\$690M*

** Trailing 12-months ended March 31, 2023*



Bel at a Glance

Powering, protecting and connecting electronic circuits since 1949

Power Solutions & Protection
(45% of Net Sales)

Connectivity Solutions
(30% of Net Sales)

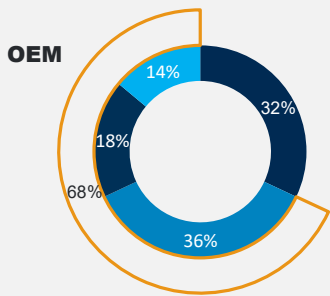
Magnetic Solutions
(25% of Net Sales)



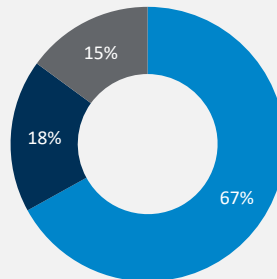
\$690M*
Sales

29.4%*
Gross Margin

14.4%*
Adj EBITDA Margin



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

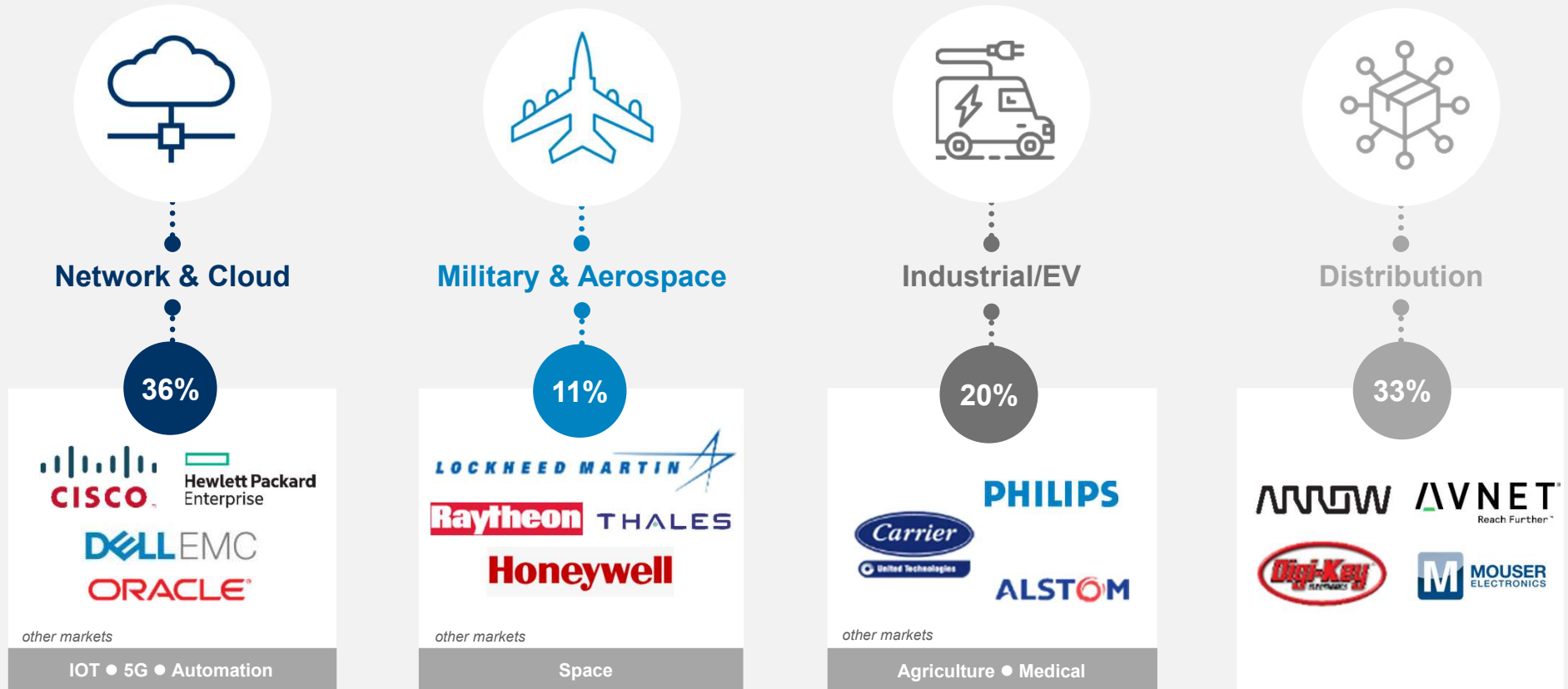


- North America
- APAC
- Europe



* Trailing 12-months ended March 31, 2023

Diverse End Markets



Sales by End Market based on management estimates

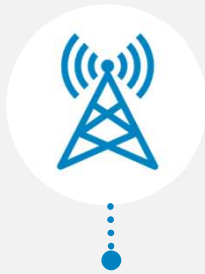
Tailwinds from Key Sector Fundamentals



Electrification



Increased Data
Generation



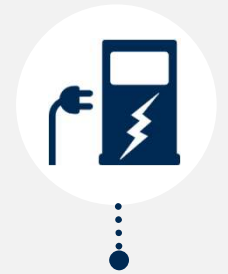
5G /
Connectivity



Miniaturization



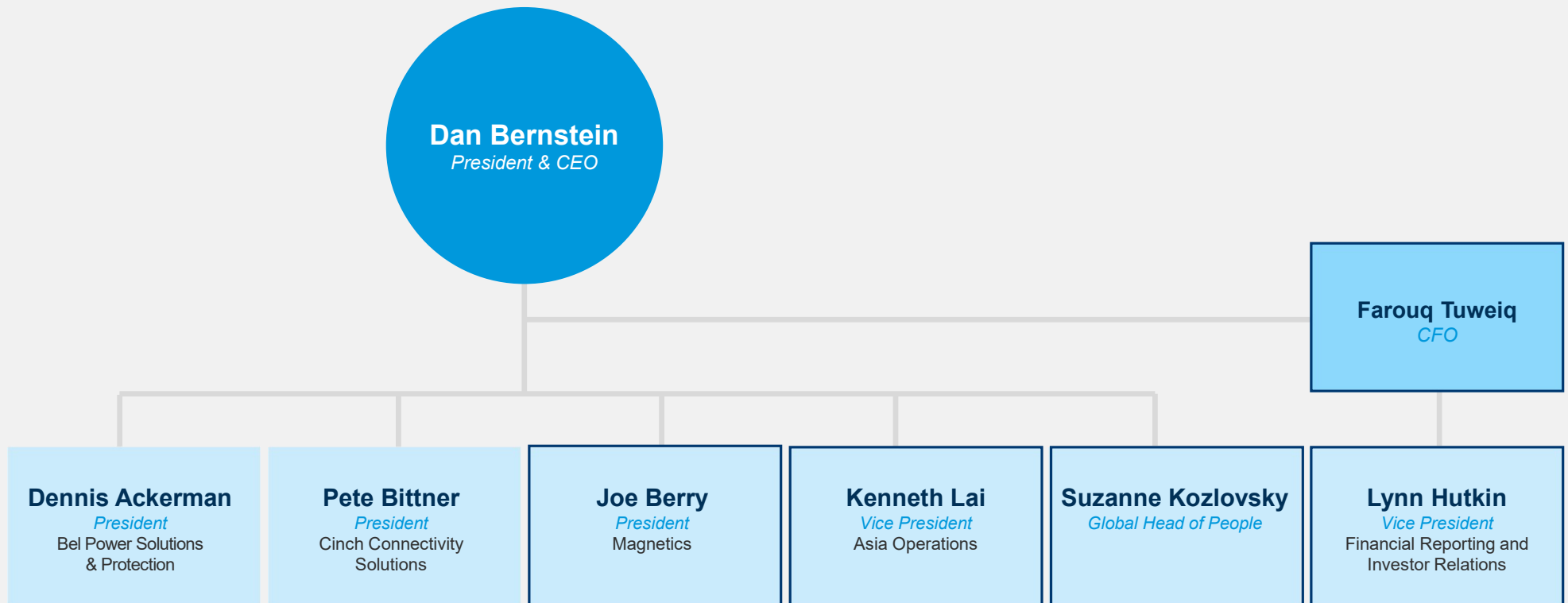
Exponential
Technological
Advancement



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...



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	<h3>Connectivity Solutions</h3>  <ul style="list-style-type: none"> Distribution Military Industrial Network/Cloud Aerospace 	<h3>Power Solutions & Protection</h3>  <ul style="list-style-type: none"> Distribution Network/Cloud Industrial Rail E-Mobility 	<h3>Magnetic Solutions</h3>  <ul style="list-style-type: none"> Network/Cloud Distribution Industrial 																																													
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 Q1-23</td> <td>\$196.8</td> <td>28.0%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2020	\$150.7	28.0%	2021	\$165.0	26.4%	2022	\$187.0	25.9%	TTM Q1-23	\$196.8	28.0%	 <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 Q1-23</td> <td>\$312.8</td> <td>32.5%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2020	\$181.5	25.1%	2021	\$218.0	27.0%	2022	\$288.0	30.5%	TTM Q1-23	\$312.8	32.5%	 <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 Q1-23</td> <td>\$180.3</td> <td>28.0%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2020	\$133.6	24.8%	2021	\$160.4	21.3%	2022	\$178.8	27.6%	TTM Q1-23	\$180.3	28.0%
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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)



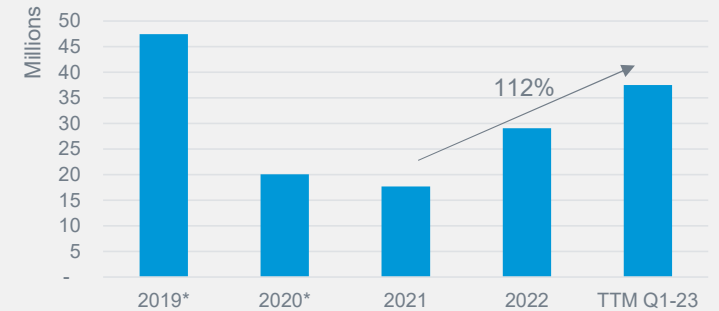
Dura-Con (4)
(used in navigation controls; carries both power and signal)



End Users

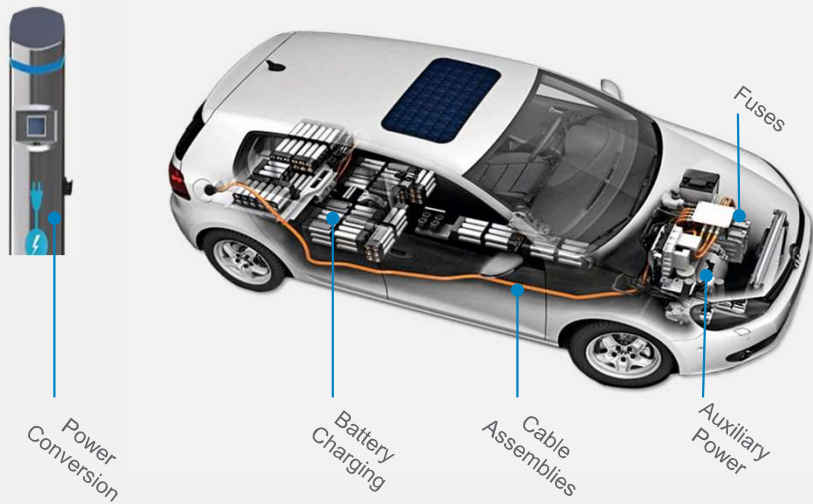
- Aircraft Manufacturers
- Wire Harness Manufacturers
- Sub System Manufacturers
- Direct Airlines and MRO providers

Sales



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

Growth Driver: eMobility



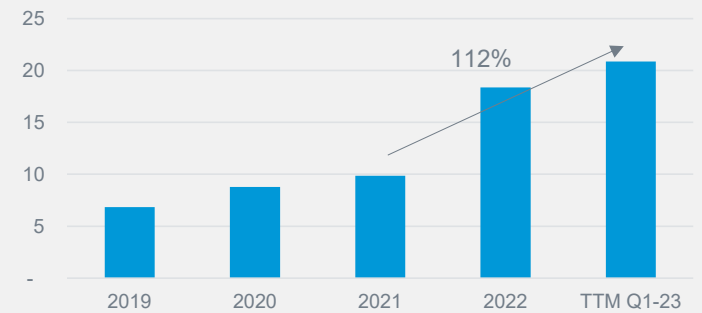
End Uses

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

Featured Products

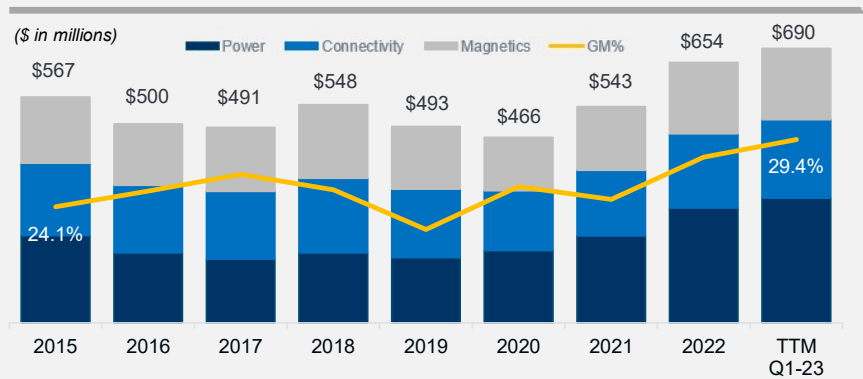


Sales

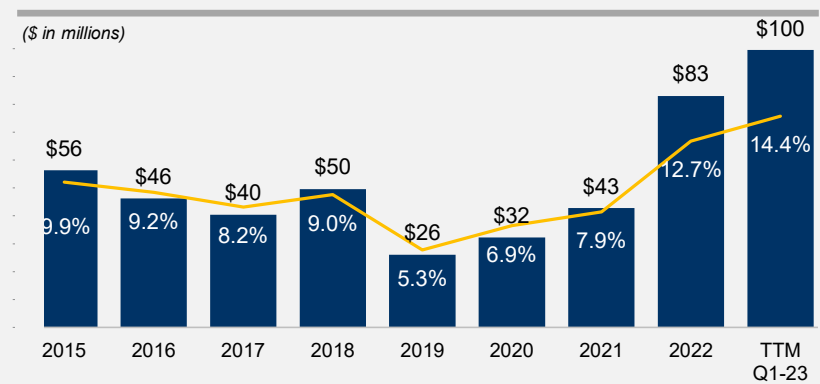


Historical Financial Performance

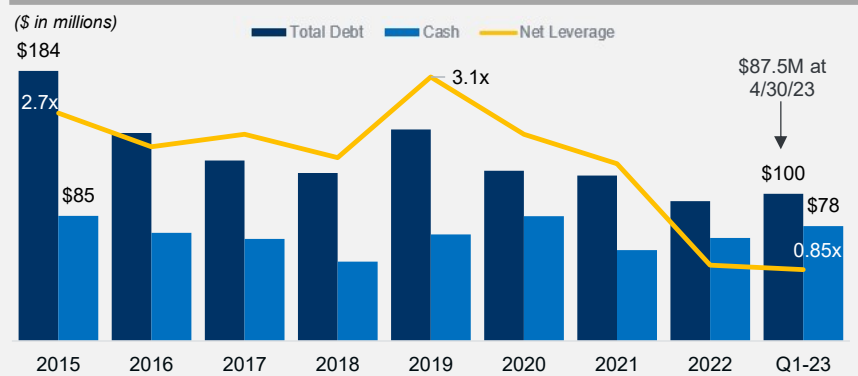
Historical Revenue / GM%



Historical Adjusted EBITDA



Debt / Cash / Net Leverage

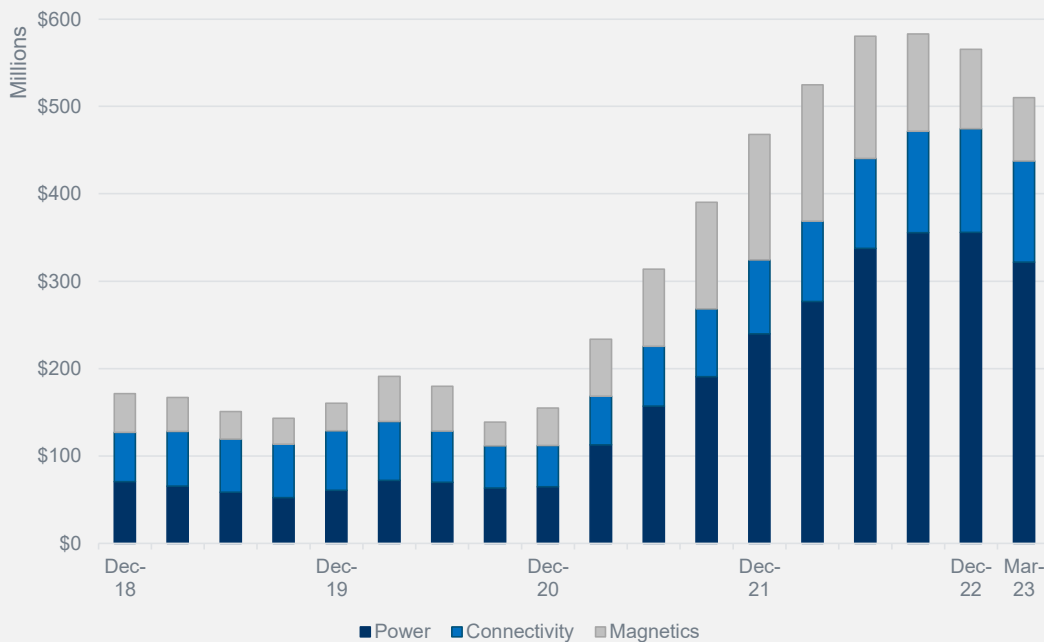


Historical Capital Expenditures



Backlog by Product Group

Backlog levels are a function of demand and lead times



Backlog Commentary

Power:

- EV bookings of \$4M in FY2020; \$51M in FY2021; \$25M FY2022
- Strong performance in fuses – more than 2x backlog from Dec 2020
- Inclusion of EOS backlog of \$17M at 3/31/23 (acquired Mar-21)

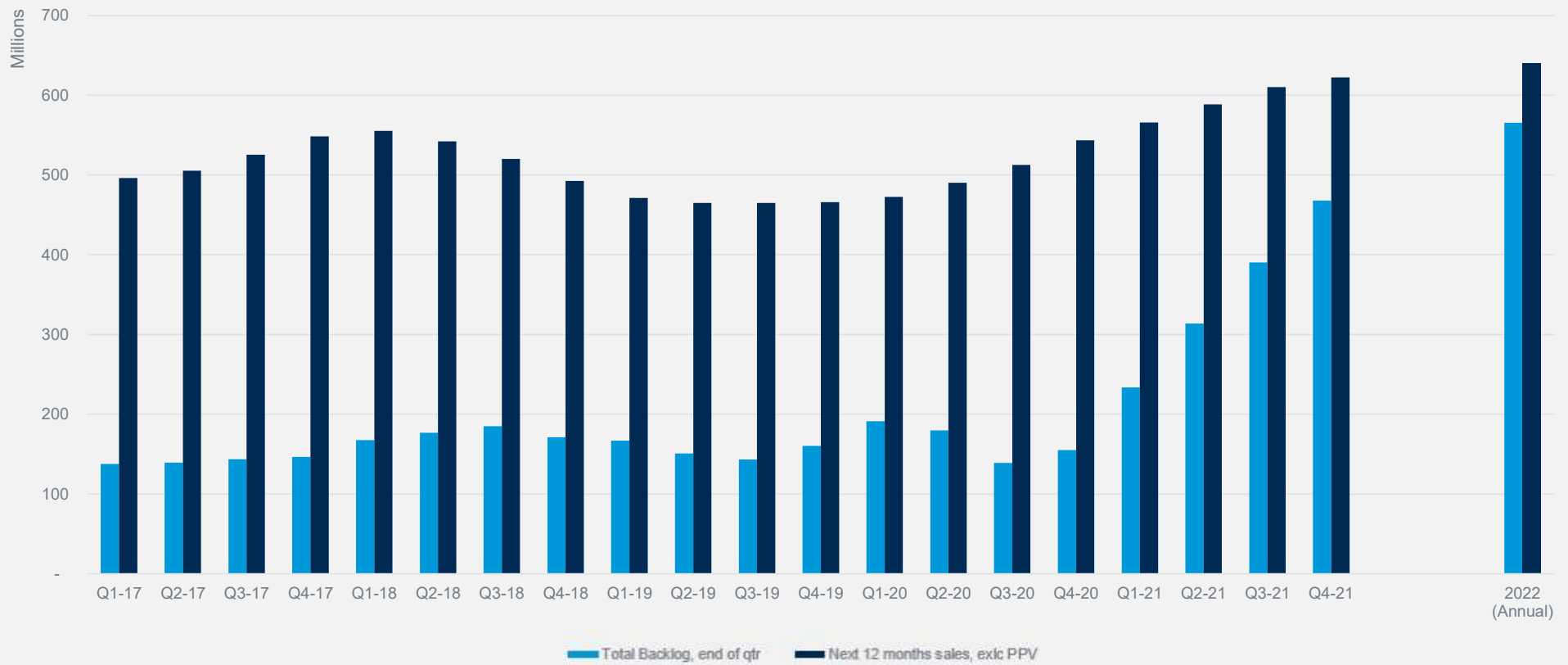
Magnetics:

- Slowdown in bookings as channel for these products are over-inventoried for networking end market

Connectivity:

- Continued rebound of commercial aerospace demand. Comm air bookings of \$8M in FY2020; \$21M in FY2021; \$45M in FY2022; \$12M in Q1-23
- Military bookings strong in Q2/Q3-22 indicate pickup in future sales volume (bookings of \$37M in FY2020, \$44M in FY2021, \$51M in FY2022, \$12M in Q1-23)

Backlog vs. Future Sales



Share Information

Key Statistics (as of 6/5/23)

Shares outstanding
12.8M

Market cap
\$657M

Enterprise value
\$666M



**NDQ: BELFA
voting**

**NDQ: BELFB
non-voting**

Stock price
\$49.45

Stock price
\$51.81

Outstanding shares
2,142,000

Outstanding shares
10,632,000

Quarterly dividends
\$0.06 / share

Quarterly dividends
\$0.07 / share

20% held by insiders

3% held by insiders

BELFB: ~250% increase in stock price LTM 6/5/23 vs -4% increase in full Nasdaq



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Appendix

Today's Presenters



Pete Bittner
Vice President
President – Connectivity Solutions

- Mr. Bittner joined Bel in 2003 through the acquisition of Insilco Technologies and has been President of Bel Connectivity Solutions since May 2015
- Prior roles included General Manager of Stewart Connector (a Bel subsidiary) and Industry Marketing Manager for Insilco Technologies
- Mr. Bittner holds a Bachelor of Science degree in Business Management

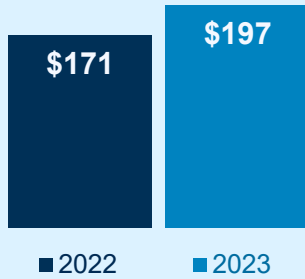


Lynn Hutkin
VP of Financial Reporting
and Investor Relations

- 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

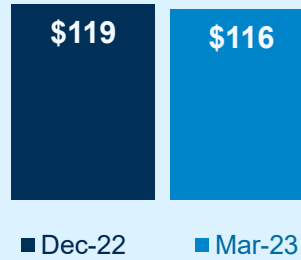
Connectivity Solutions

Sales¹



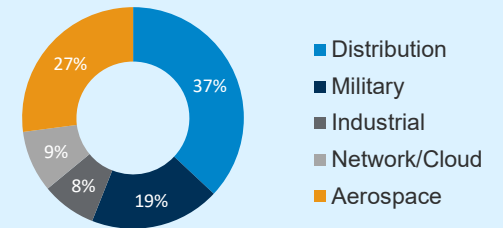
¹ Data for trailing 12-month periods ended March 31, 2022 and 2023 (\$ in millions)

Backlog²



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

Sales by End Market³



³ Sales 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

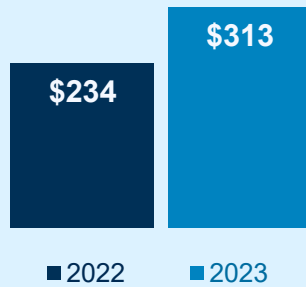
Select Customers



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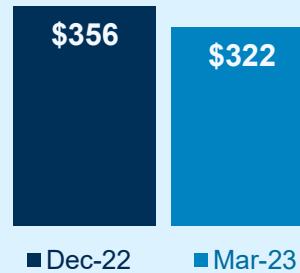
Power Solutions & Protection

Sales¹



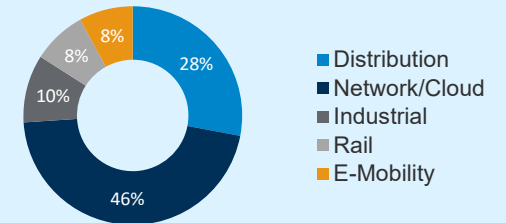
¹ Data for trailing 12-month periods ended March 31, 2022 and 2023 (\$ in millions)

Backlog²



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

Sales by End Market³



³ Sales by End Market based on management estimates

Products

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

Markets

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

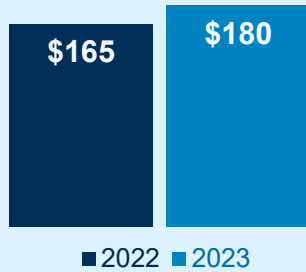
Select Customers



POWER | PROTECT | CONNECT

Magnetic Solutions

Sales¹



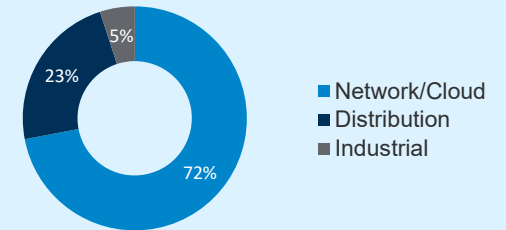
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Backlog²



² Data as of December 31, 2022 and March 31, 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 | • Enterprise & Datacenter, Switching & Routing |
| Medical | • Network Security & Firewall |
| Lighting | • Mobile Networks |
| | • Servers, Workstations & Network Storage |
| | Alarm & Security Systems |

Select Customers



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Balance Sheet Highlights

\$ in millions	March 2023	December 2022
Cash	\$78	\$70
Debt	100*	95
Equity	278	262
Working Capital	253	245
Current Ratio	2.9 to 1	2.8 to 1
Inventory Turns (excl R&D)	2.9x	2.6x
DSO	57 days	58 days
Leverage Ratio	0.85x	0.90x

* The Company repaid \$12.5M of its revolver balance in April 2023, bringing the balance to \$87.5M at 4/30/23

Global Presence

NORTH AMERICA

7 Manufacturing Sites
8 Sales Offices
9 Research & Design Centers
67% of Sales¹

EUROPE

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

APAC

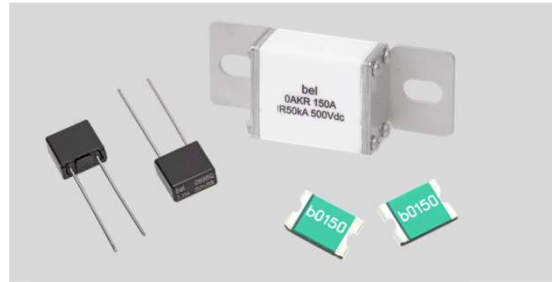
6 Manufacturing Sites
4 Sales Offices
4 Research & Design Centers
18% of Sales¹

¹Global sales breakout based on management estimates

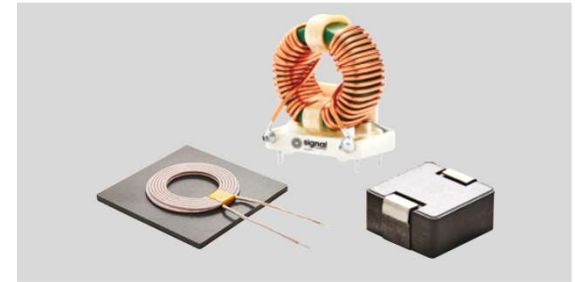
Product Overview



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.



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