

bel[®]

POWER | PROTECT | CONNECT

IDEAS Conference – virtual

June 21, 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)

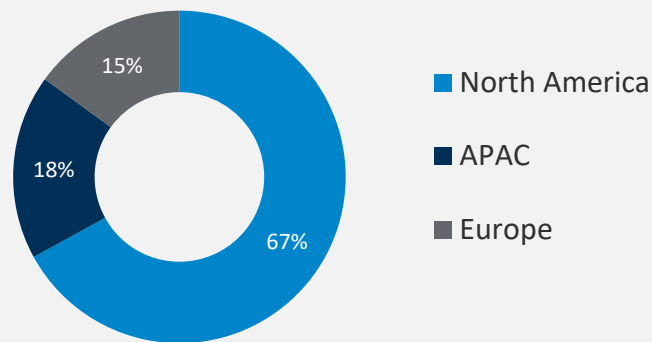
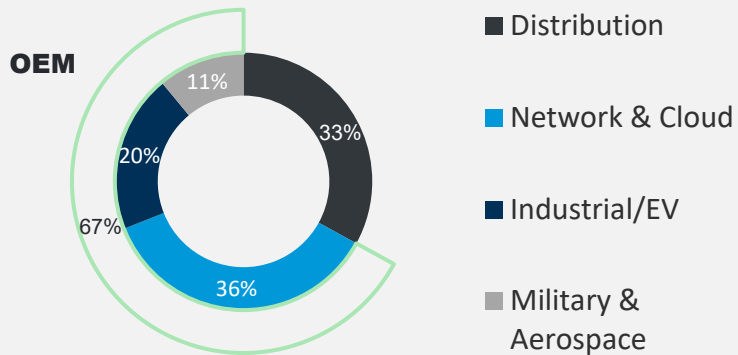
Magnetic Solutions
(25% of Net Sales)



\$690M*
Sales

29.4%*
Gross Margin

14.4%*
Adj EBITDA Margin



* Trailing 12-months ended March 31, 2023

Diverse End Markets



Network & Cloud

36%



other markets

IOT • 5G • Automation • AI



Military & Aerospace

11%



other markets

Space



Industrial/EV

20%



other markets

Agriculture • Medical



Distribution

33%



Sales by End Market based on management estimates

Tailwinds from Key Sector Fundamentals



Electrification



Increased Data
Generation



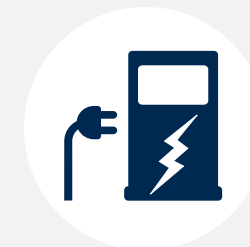
5G /
Connectivity



Miniaturization



Artificial
Intelligence
(AI)



EV and
Infrastructure

Positive end market trends position Bel for long-term success

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)



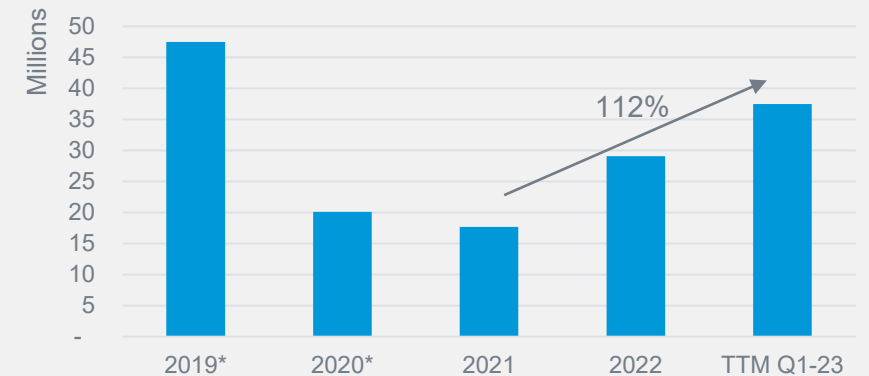
Dura-Con (4)
(used in navigation controls; carries both power and signal)



End Users

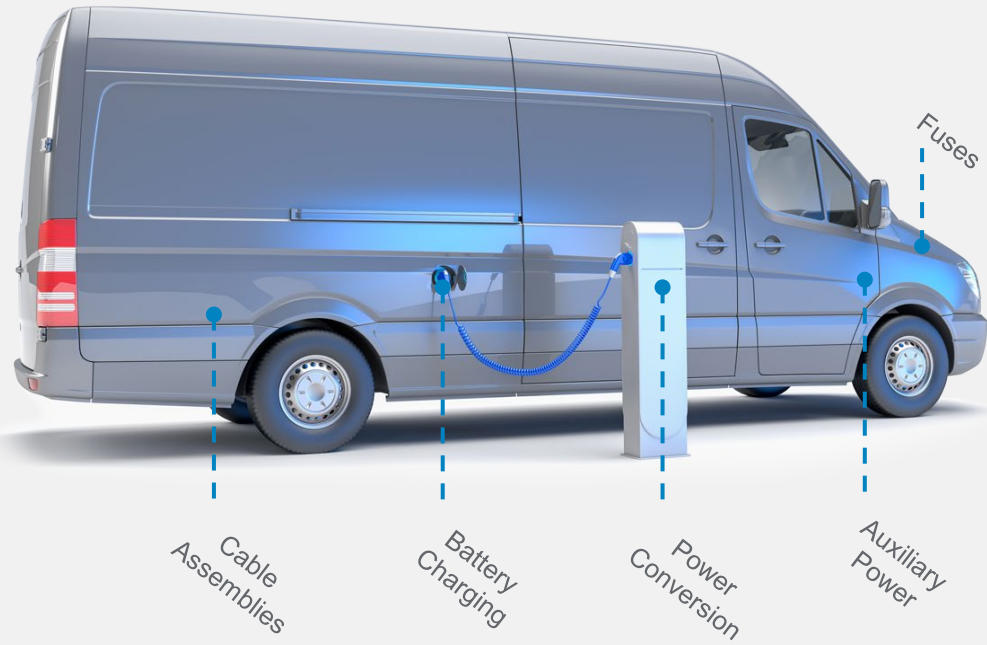
- Aircraft Manufacturers
- Wire Harness Manufacturers
- Sub System Manufacturers
- Direct Airlines and MRO providers

Sales



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

Growth Driver: eMobility



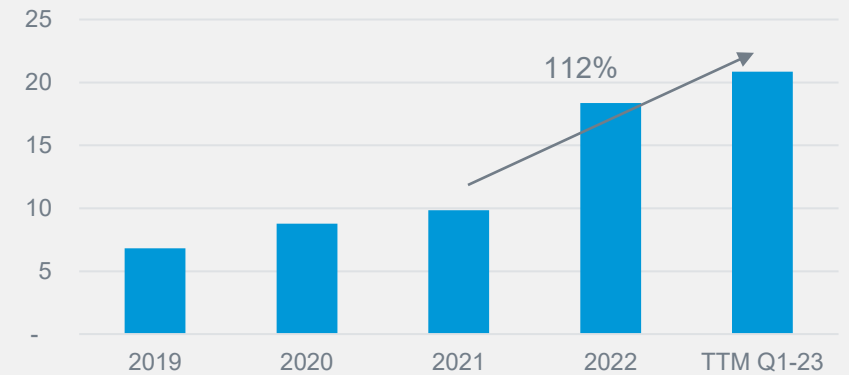
Featured Products



End Uses

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

Sales



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

**Sale of Czech Business
Non-Core Divestiture**
June 2023

**Executive Offsite
Round 2 – Growth Focused**
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

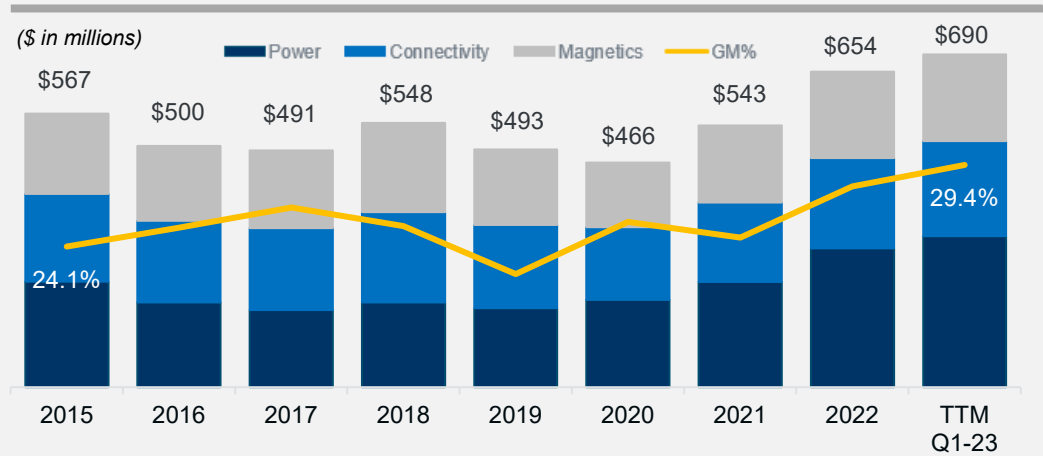
Optimization & Simplification

- People and Culture as a Differentiator
- Operational and Process Improvement
- De-emphasizing some revenue/products

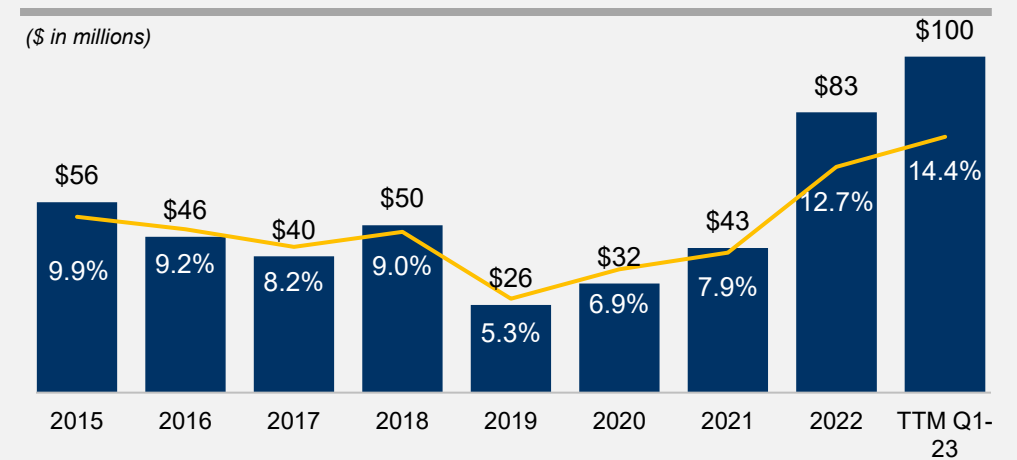
Bel is strategically positioned to capture secular tailwinds over the coming years

Historical Financial Performance

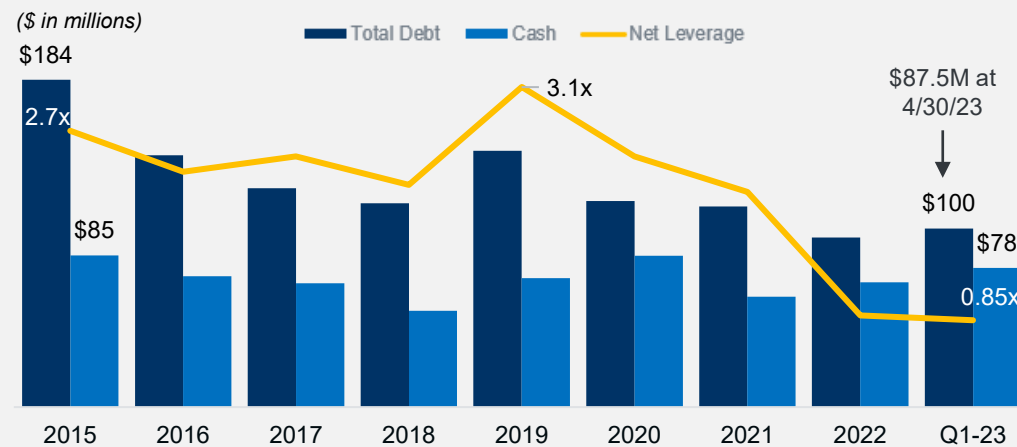
Historical Revenue / GM%



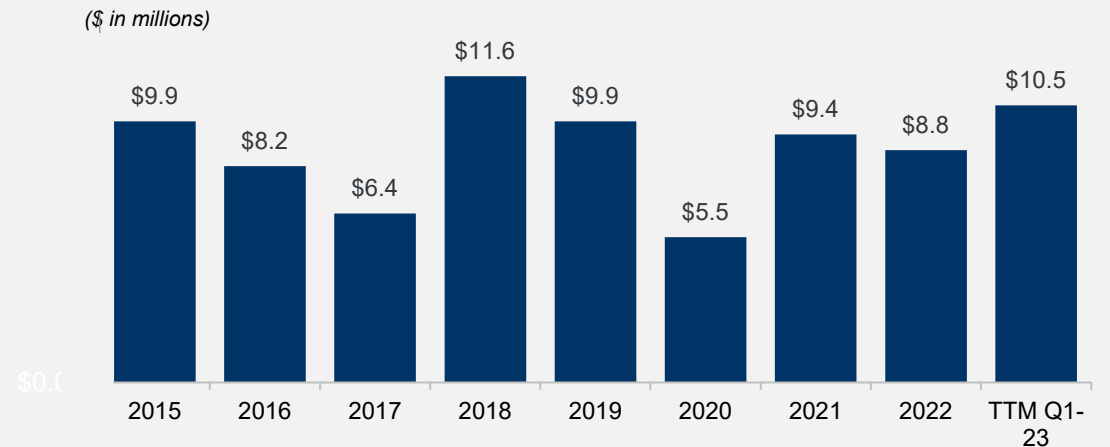
Historical Adjusted EBITDA



Debt / Cash / Net Leverage

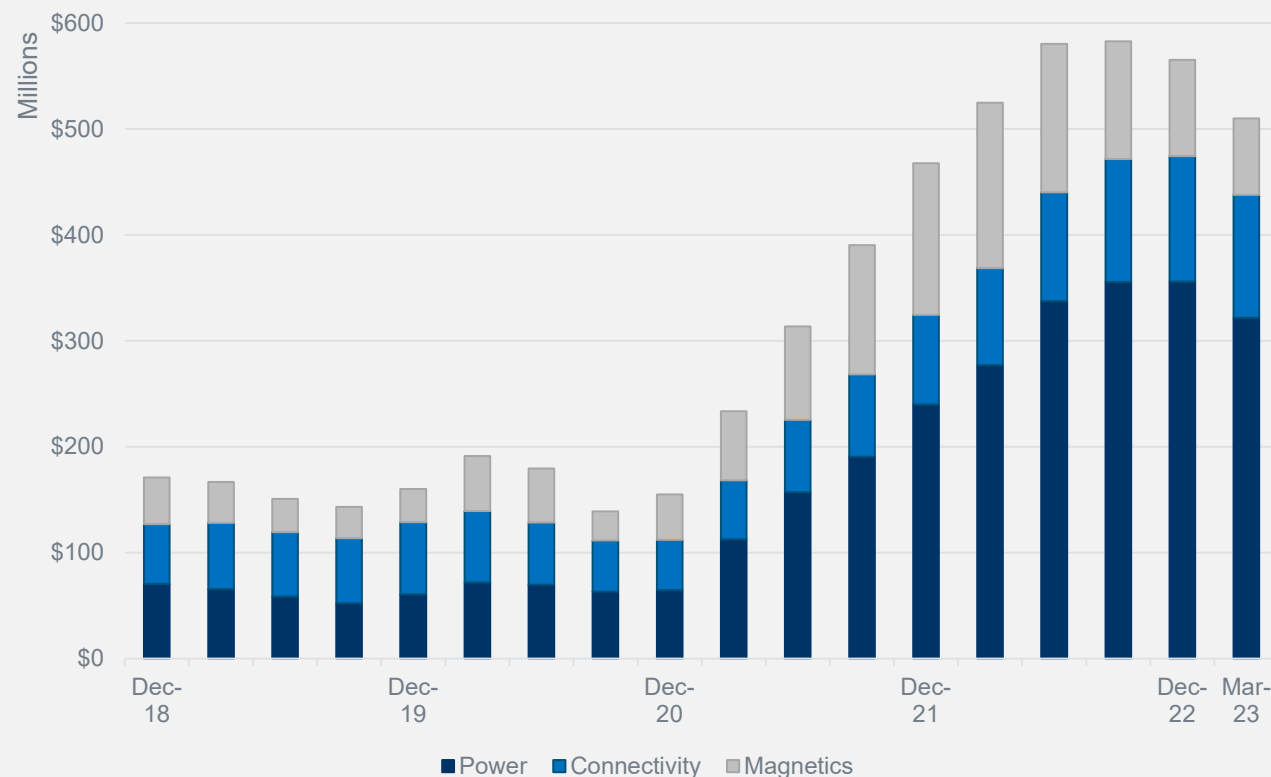


Historical Capital Expenditures



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)

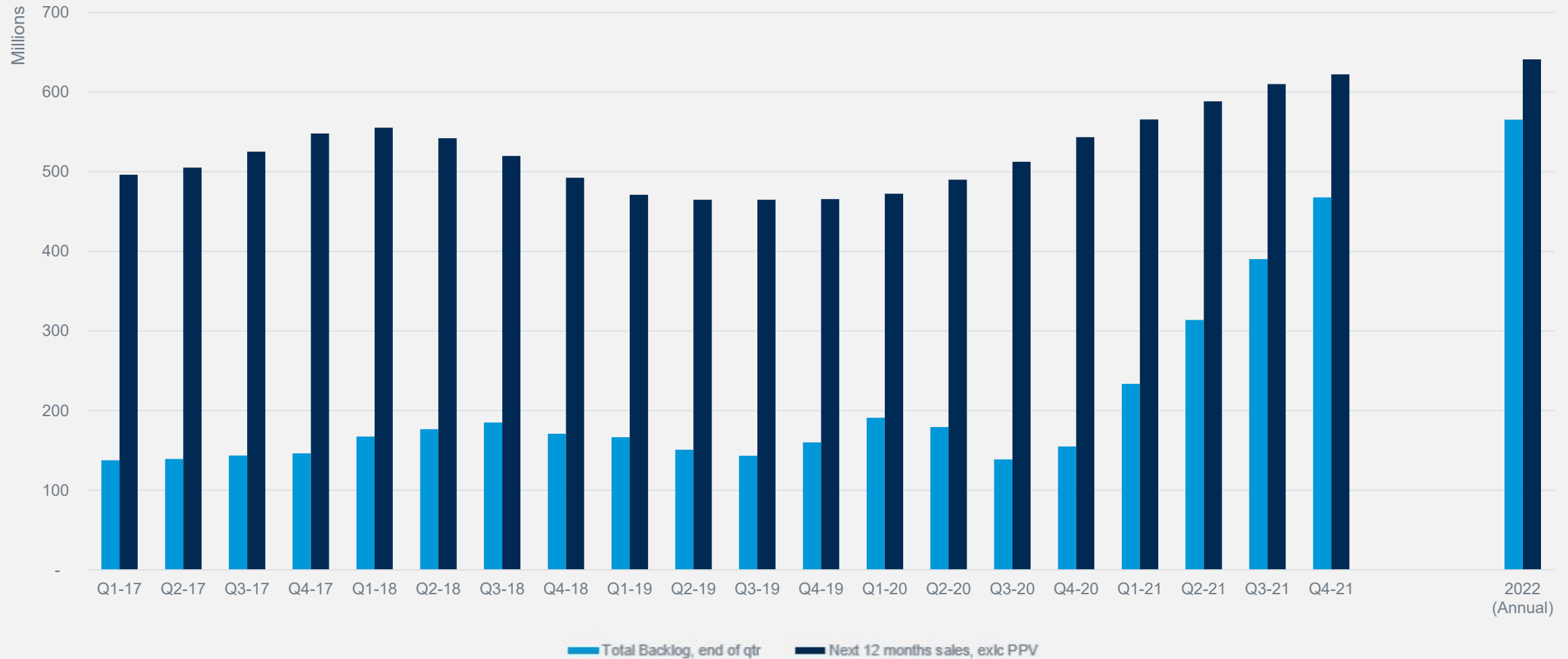
Magnetics:

- 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



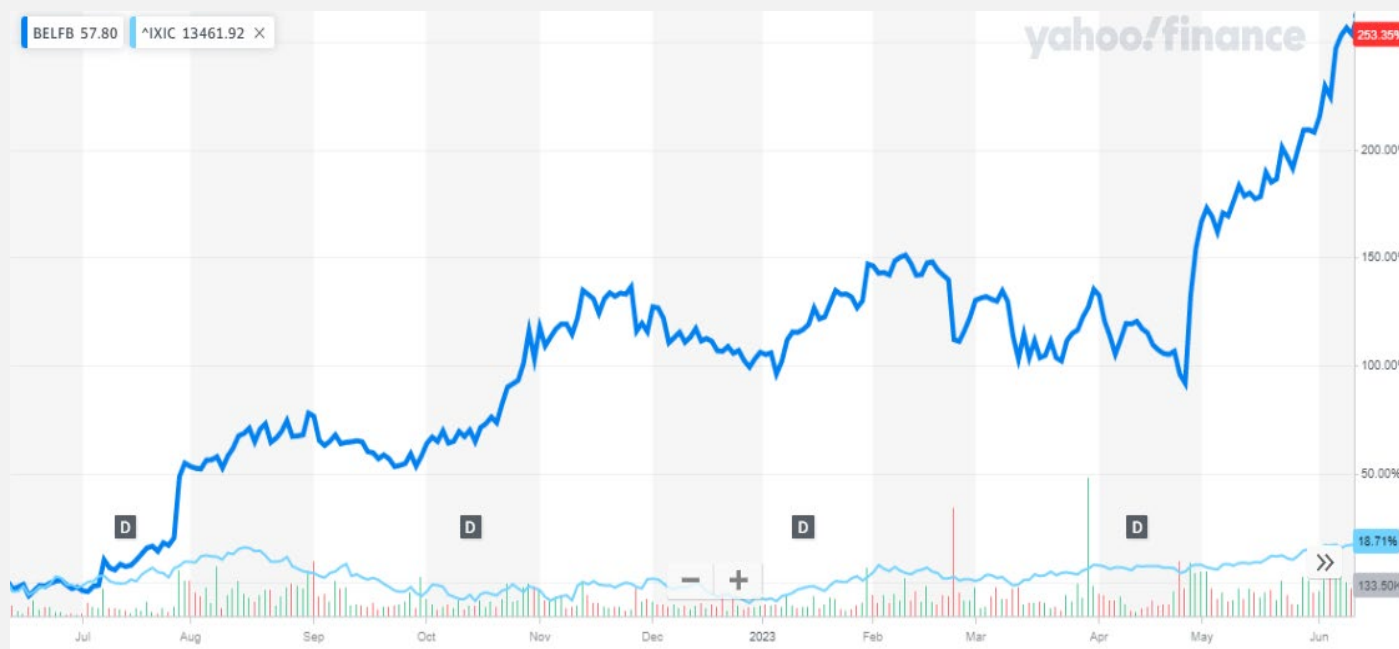
Share Information

Key Statistics (as of 6/12/23)

Shares outstanding
12.8M

Market cap
\$732M

Enterprise value
\$742M



NDQ: BELFA
voting

Stock price
\$54.96

Outstanding shares
2,142,000

Quarterly dividends
\$0.06 / share

20% held by insiders

NDQ: BELFB
non-voting

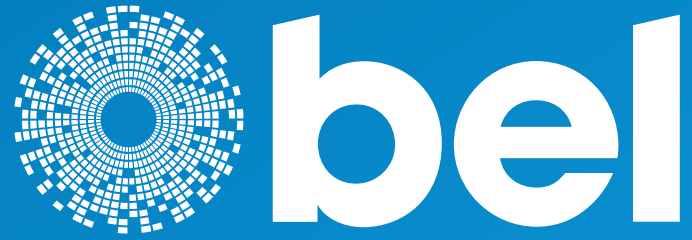
Stock price
\$57.80

Outstanding shares
10,632,000

Quarterly dividends
\$0.07 / share

3% held by insiders

BELFB: ~253% increase in stock price LTM 6/12/23 vs 18.7% increase in full Nasdaq



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