



POWER | PROTECT | CONNECT

Cowen 50th Annual TMT Conference

June 1, 2022

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 2021 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 2021 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.

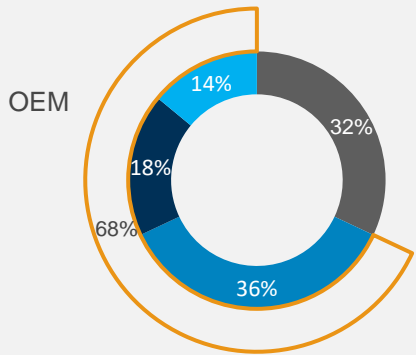
Bel at a Glance

\$570M*
Sales

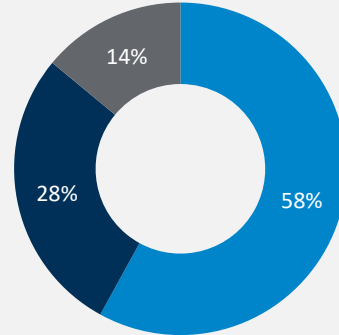
25.2%*
Gross Margin

9.0%*
EBITDA Margin

1,800
new NPI's in 2021



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



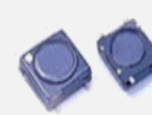
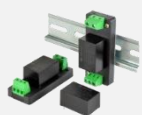
- North America
- APAC
- Europe



Power Solutions & Protection
(40% of Net Sales)

Connectivity Solutions
(30% of Net Sales)

Magnetic Solutions
(30% of Net Sales)



* Trailing twelve months ended 3/31/22



POWER | PROTECT | CONNECT

Bel is an Attractive Investment Opportunity



Attractive End Markets with Long-Term Secular Tailwinds

Diverse Blue-Chip Customer Base

Global Manufacturing/R&D with Proximity to Customers

Well-Positioned to Capture Market Share in Large, Fragmented Market

Meaningful Margin Upside with Proven Free Cash Flow Generation

Proven Industry Consolidator



Why Bel?



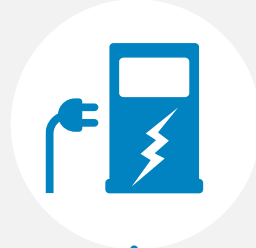
Strong
Backlog

\$525M

at 3/31/22

up 12%

from 12/31/21



Attractive
End Markets

Aerospace/Defense

Network & Cloud

Electric Vehicles

Medical

Rail



Robust R&D
Pipeline

1,800

standard
new products
introduced in 2021



Global
Customer Reach

3 continents

15 countries

32 locations

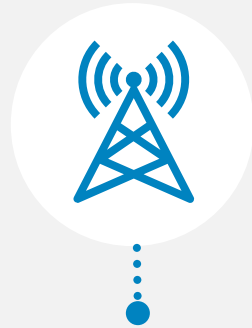
Tailwinds from Key Sector Fundamentals



Electrification



Increased Data
Generation



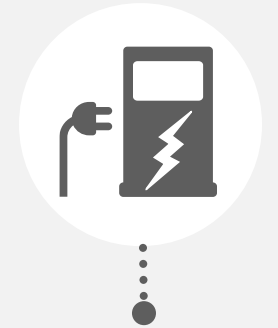
5G /
Connectivity



Miniaturization



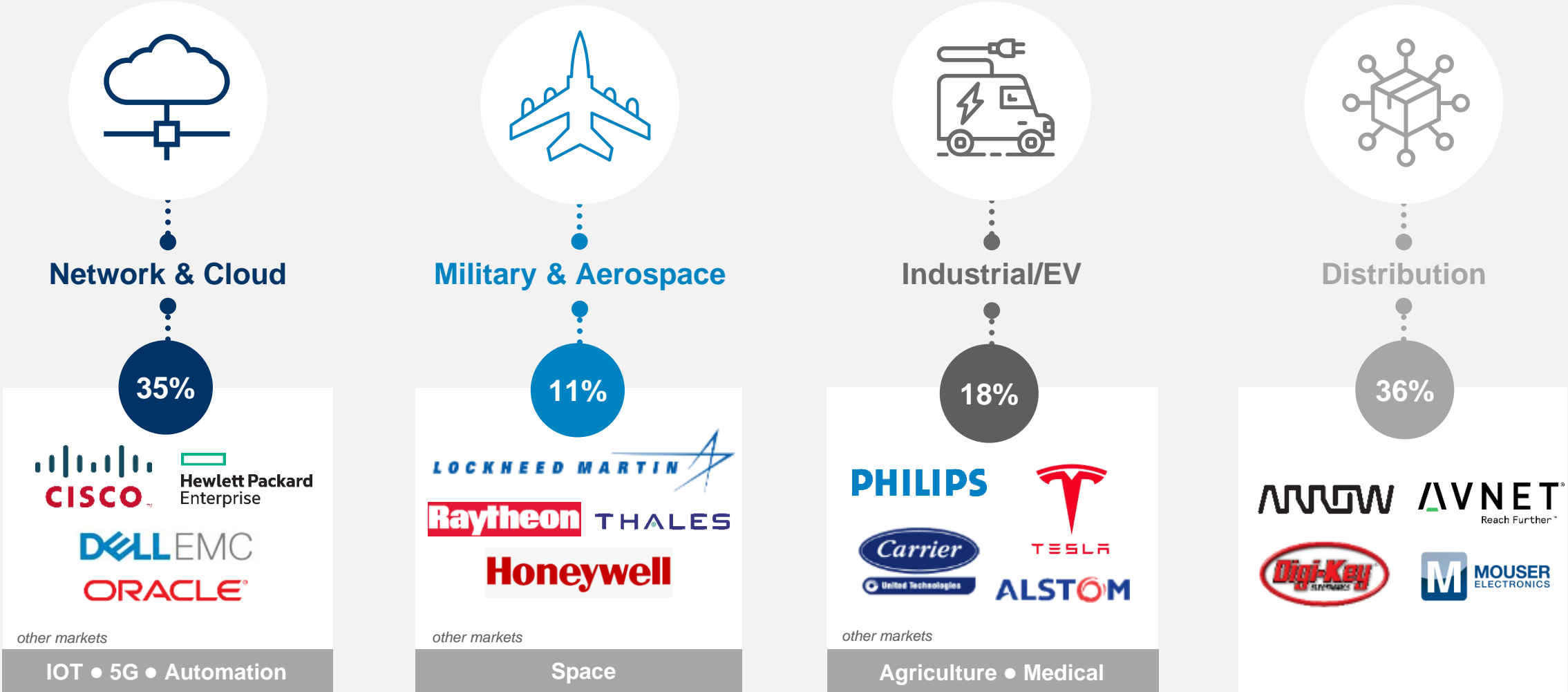
Exponential
Technological
Advancement



EV and
Infrastructure

Positive end market trends position Bel for long-term success

Diverse End Markets...



Sales by End Market based on management estimates

...at an Exciting Sectoral Inflection Point

	End Market	Recent Demand	Outlook	Commentary
	Distribution	↗	↗	<ul style="list-style-type: none"> ✓ Extends our global reach ✓ Mix of customers early in design cycle ✓ Broad end customer/market diversity ✓ Expansion of private labeling business
	General Industrial	→	→	<ul style="list-style-type: none"> ✓ Rail: long life cycle; heavily dependent on government spending ✓ Test & Measurement ✓ Automation
	Emerging/High-Growth Markets	↗	↗	<ul style="list-style-type: none"> ✓ EV: Market leader with over 200 NDA's signed ✓ Space: emerging end market
	Military & Aerospace	↘	↗	<ul style="list-style-type: none"> ✓ Military: expected upside from increased spending ✓ Aerospace: in early innings of rebound cycle with further ramp up expected in next 12-18 months. Rms acquisition strengthens our position.
	Network & Cloud	↗	↗	<ul style="list-style-type: none"> ✓ Significant growth in data generation, storage and transmission ✓ Proliferation of IoT, automation and smart applications

Multi-Pronged Strategy for Sustained Growth

Where Have We Come From?

Where Are We Going?

70+

Year Legacy

\$500+

Sales in millions

rms
Connectors

EOS

CUI INC
a bel group

History of M&A



Quality 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

Optimizing our Cost Footprint

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



Reputable Brands



ERP Implementation



Diversified End Markets

Bel is strategically positioned to create value through margin improvement and a focus on key markets and customers

Bel's Segment Overview

	Cinch Connectivity Solutions	Power Solutions & Protection	Magnetic Solutions																																													
End Markets	<ul style="list-style-type: none"> Distribution Military Industrial Network/Cloud Aerospace 	<ul style="list-style-type: none"> Distribution Network/Cloud Industrial Rail E-Mobility 	<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 																																													
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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>\$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>LTM Q1</td> <td>\$170.7</td> <td>26.6%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2019	\$172.3	25.8%	2020	\$150.7	28.0%	2021	\$165.0	26.4%	LTM Q1	\$170.7	26.6%	<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>LTM Q1</td> <td>\$233.2</td> <td>27.4%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2019	\$163.5	20.1%	2020	\$181.5	25.1%	2021	\$218.0	27.0%	LTM Q1	\$233.2	27.4%	<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>LTM Q1</td> <td>\$165.7</td> <td>22.4%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2019	\$156.5	21.9%	2020	\$133.6	24.8%	2021	\$160.4	21.3%	LTM Q1	\$165.7	22.4%
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Case Study: Commercial Aerospace



FQIS (7)
(used in fuel tank to monitor fuel quantity)

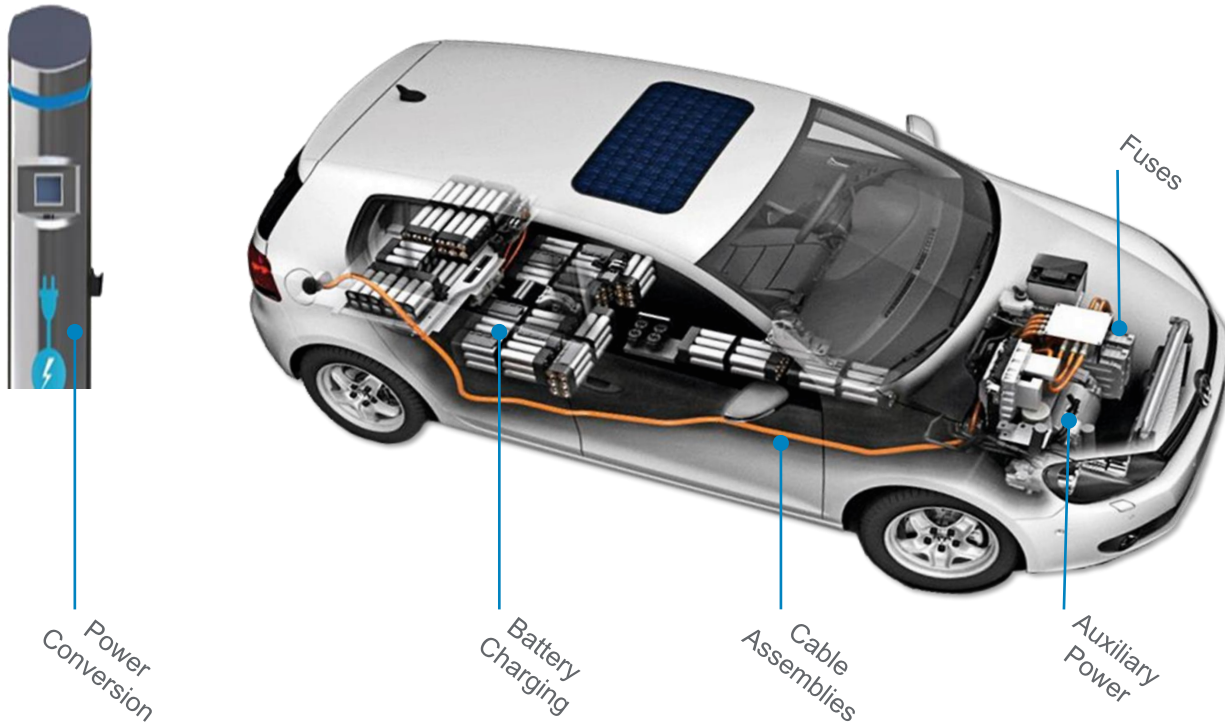


Dura-Con (4)
(used in navigation controls; carries both power and signal)



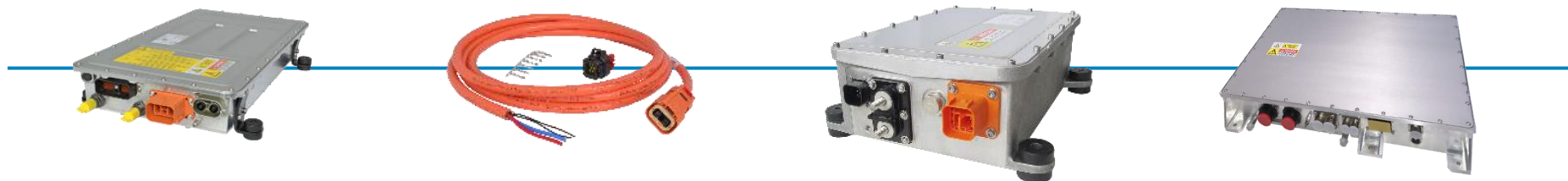
Omega (5,500)
(general avionics connector for power and signal; used throughout aircraft – undercarriage deployment hydraulics, flight controls, navigation, mechanical systems and lighting)

Case Study: eMobility



Agriculture & Farm Equipment, Buses, Food Trucks, Hybrid & Electric Vehicles, Light Duty Commercial Vehicles, Marine & Boats, Medium & Heavy-Duty Commercial Vehicles, Off Road Vehicles, Work Trucks

Ranges from \$1,500-\$15,000 of Installed Power per Vehicle



Featured Products



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Case Study: Cisco 9400



The Catalyst 9400 Series is the next generation of the industry's most widely deployed enterprise switching platform... These modular access switches are built for security, IoT, and cloud. They deliver state-of-the-art high availability, support up to 9 Tbps, provide the latest in 90-watt UPOE+, and form one of the building blocks for SD-Access, Cisco's leading enterprise architecture.

- Cisco website

Internal Board level components:

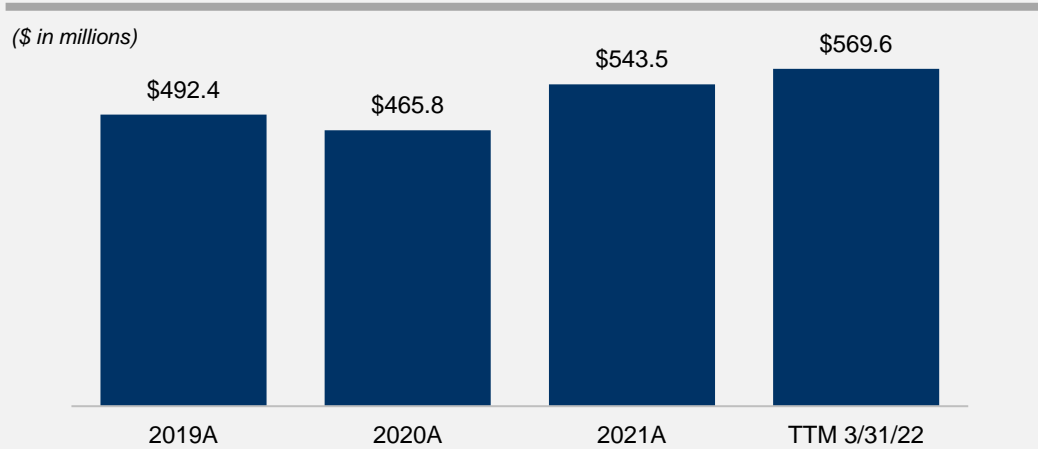
- Fuses
- DC/DC isolated board mount converters
- DC/DC point-of-load converters
- Passive jack communications ports

Multiport ICMs

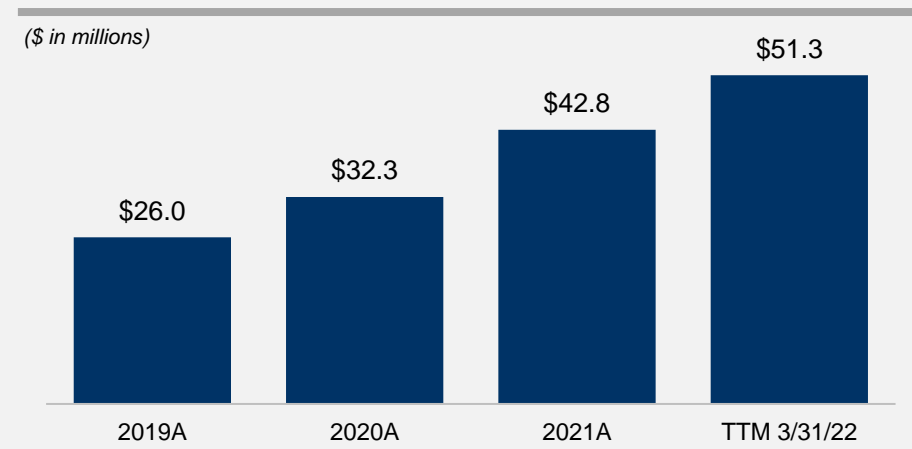
- 1G to 10G port speeds
- 15-90W PoE capability

Historical Financial Performance

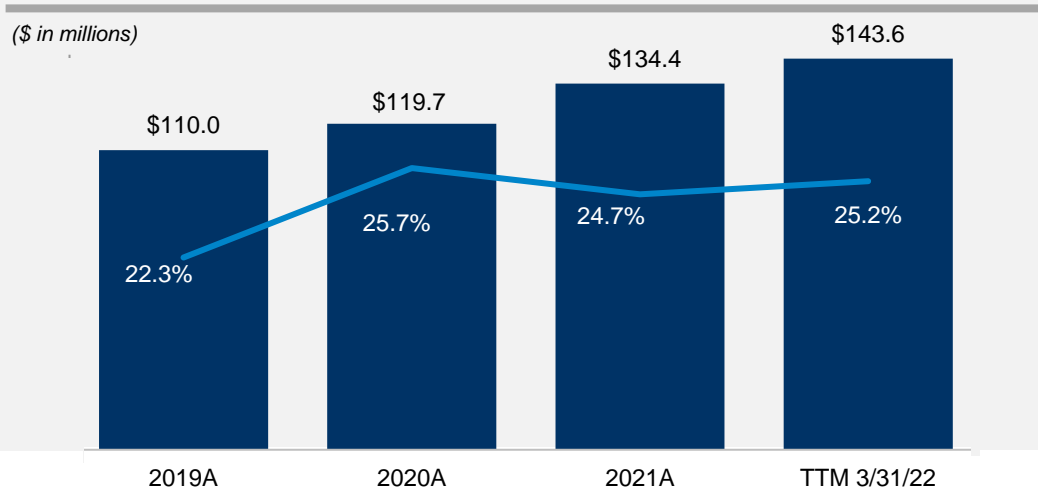
Historical Revenue



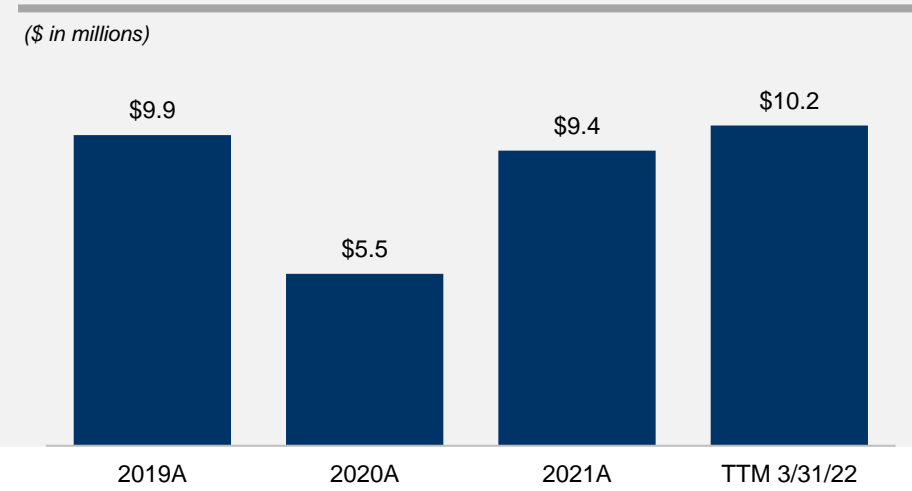
Historical Adjusted EBITDA



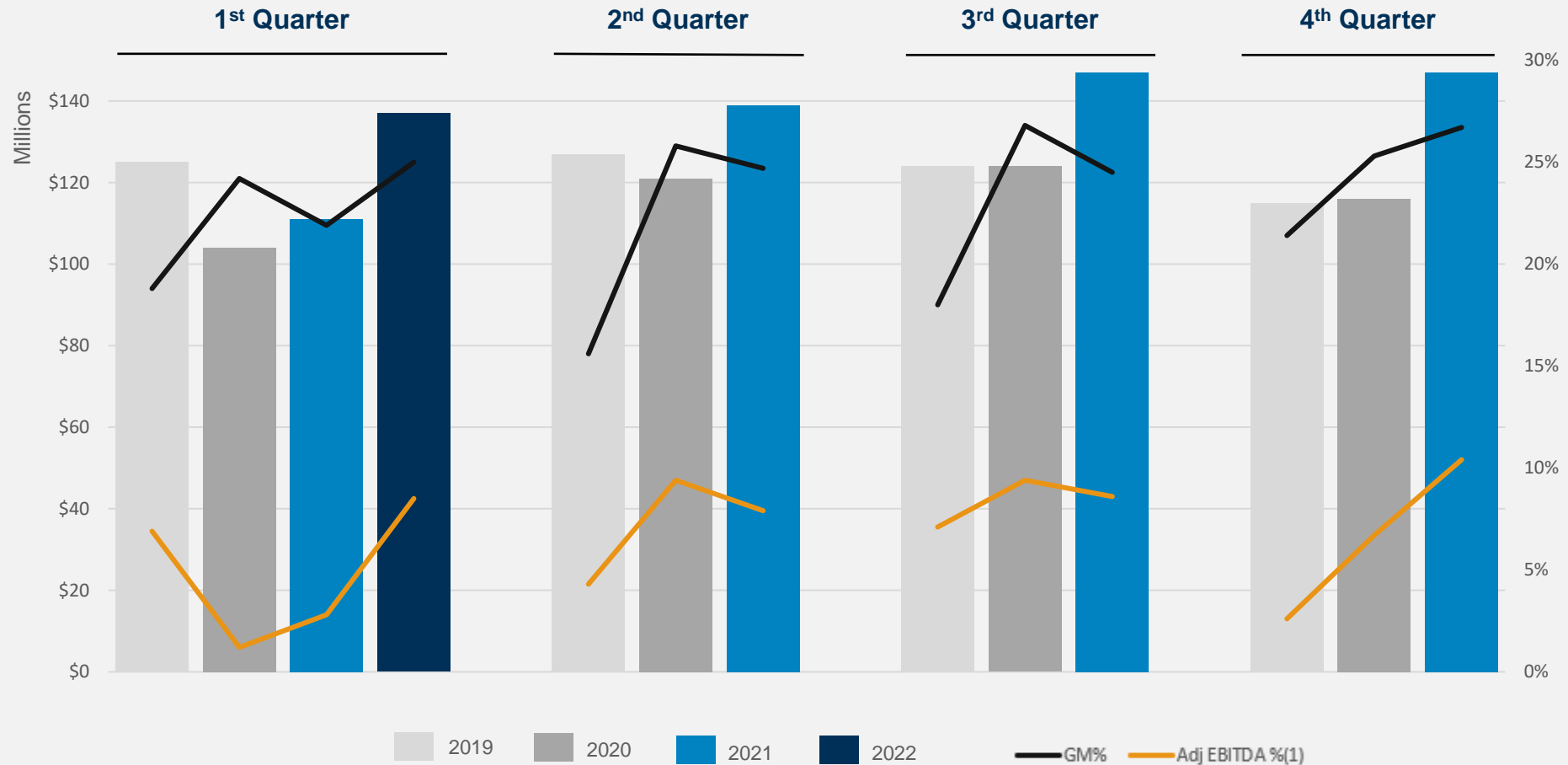
Historical Gross Margin



Historical Capital Expenditures



Quarterly Trend



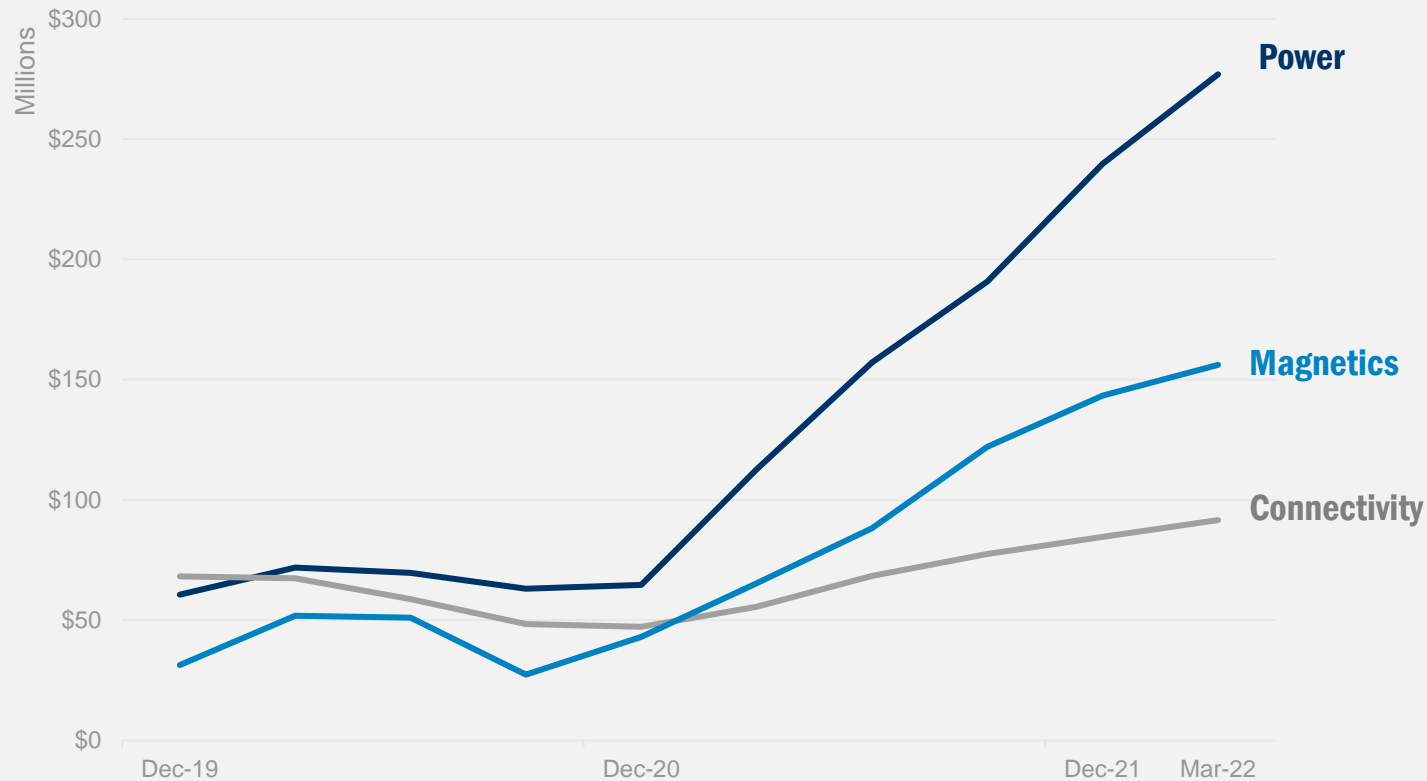
2020
 Margins favorably impacted by tariff refunds and Chinese subsidies (COVID)

Q2-21 / Q3-21
 Margin compression on higher sales as pricing does not yet reflect higher material costs.

Q4-21 / Q1-22
 Margin expansion on higher sales as new pricing starts to take effect in Q4-21

¹ These financial measures exclude the impact of costs associated with acquisition-related costs and gain on sale of properties.

Backlog by Product Group



GROWTH HIGHLIGHTS

Power:

- EV bookings of \$50M in 2021
- Strong performance in fuses – more than 3x backlog from Dec 2020
- Inclusion of EOS backlog of \$19M at 3/31/22 (acq Mar-21)

Magnetics:

- Rebound of demand from networking customers

Connectivity:

- Partial rebound of commercial aerospace demand
- Passive connector backlog up 400% since Dec 2020

Appendix



Today's Presenters



Farouq Tuweiq
Chief Financial Officer

- Mr. Tuweiq became the Company's Chief Financial Officer in January of 2021
- Previously, Mr. Tuweiq worked at BMO Capital Markets, where he led and helped build the Industrial Technology Investment Banking practice
- Mr. Tuweiq earned his BA in Finance and MS in Accounting from Michigan State and his MBA from Georgetown University



Lynn Hutkin
Director of Financial Reporting

- 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

Cinch Connectivity Solutions

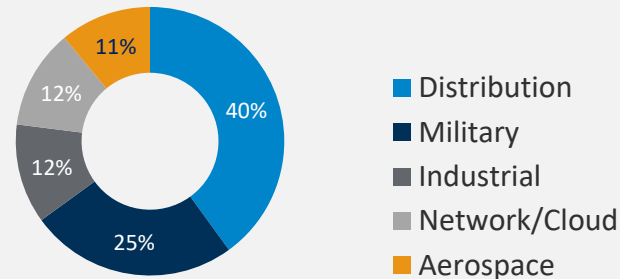
Products

- **Harsh Environment Fiber Optics**
 - High-speed transceivers and media converters
 - Expanded beam optical connectors
- **Copper-based Connectors and Cable Assemblies:**
 - Mil-spec circular and rectangular
 - RF (radio frequency) and Ethernet connectivity

Applications

- Military and Aerospace
- Industrial
- Data Communications
- Transportation
- Construction (premise wiring)
- Oil and Gas

Sales by End Market¹



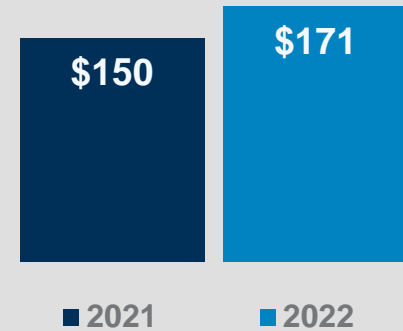
Select Customers



Select Competitors



Sales²



Backlog³



¹ Sales by End Market based on management estimates

² Data for trailing twelve months ended March 31, 2022 and 2021 (\$ in millions)

³ Data as of December 31, 2021 and March 31, 2022 (\$ in millions)

Power Solutions & Protection

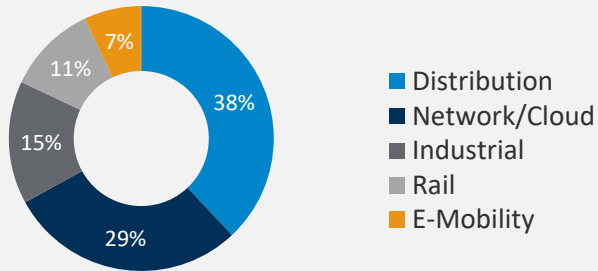
Products

- Front-end (AC-DC) power supplies
- Board mount power (BMP)
- Industrial power products
- e-Mobility converters and inverters
- Circuit protection

Applications

- Networking and data storage
- Industrial
- Rail
- Lighting
- Medical
- Electric vehicles and equipment
- Consumer

Sales by End Market¹



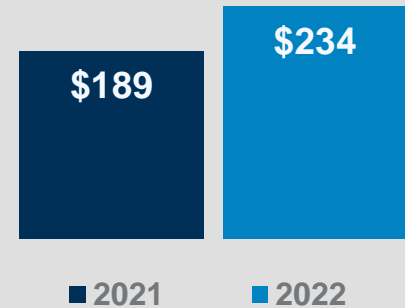
Select Customers



Select Competitors



Sales²



Backlog³



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Magnetic Solutions

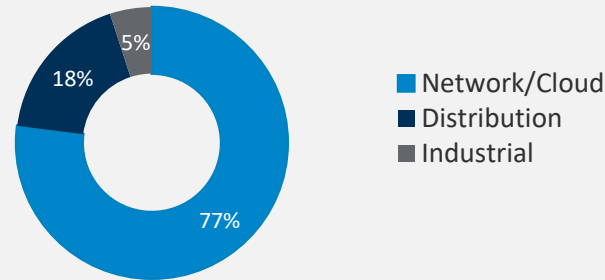
Products

- Integrated Connector Modules (ICMs)
- Power Transformers
- Power Inductors
- Discrete Components

Applications

- Data and Telecommunications
(Networking Infrastructure Switching, Servers and Storage Devices)
- Industrial
- Medical
- Alarm and Security Systems
- Lighting
- Home Networking

Sales by End Market¹



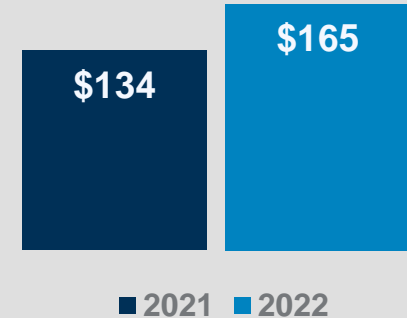
Select Customers



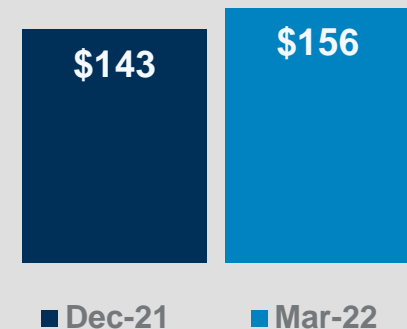
Select Competitors



Sales²



Backlog³



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Share Information

Key Statistics (as of 5/27/22)

Stock Price	BELFA: \$21.55 BELFB: \$16.30
Total Shares Outstanding	12,518,000
Market Cap	\$215M
Enterprise Value	\$277M
Dividend Yield	1.6%



Outstanding shares
2,145,000

19
Institutions | **881,000**
shares (42%)

Quarterly dividends
\$0.06 / share

20% held by insiders



Outstanding shares
10,373,000

95
Institutions | **6,180,000**
shares (73%)

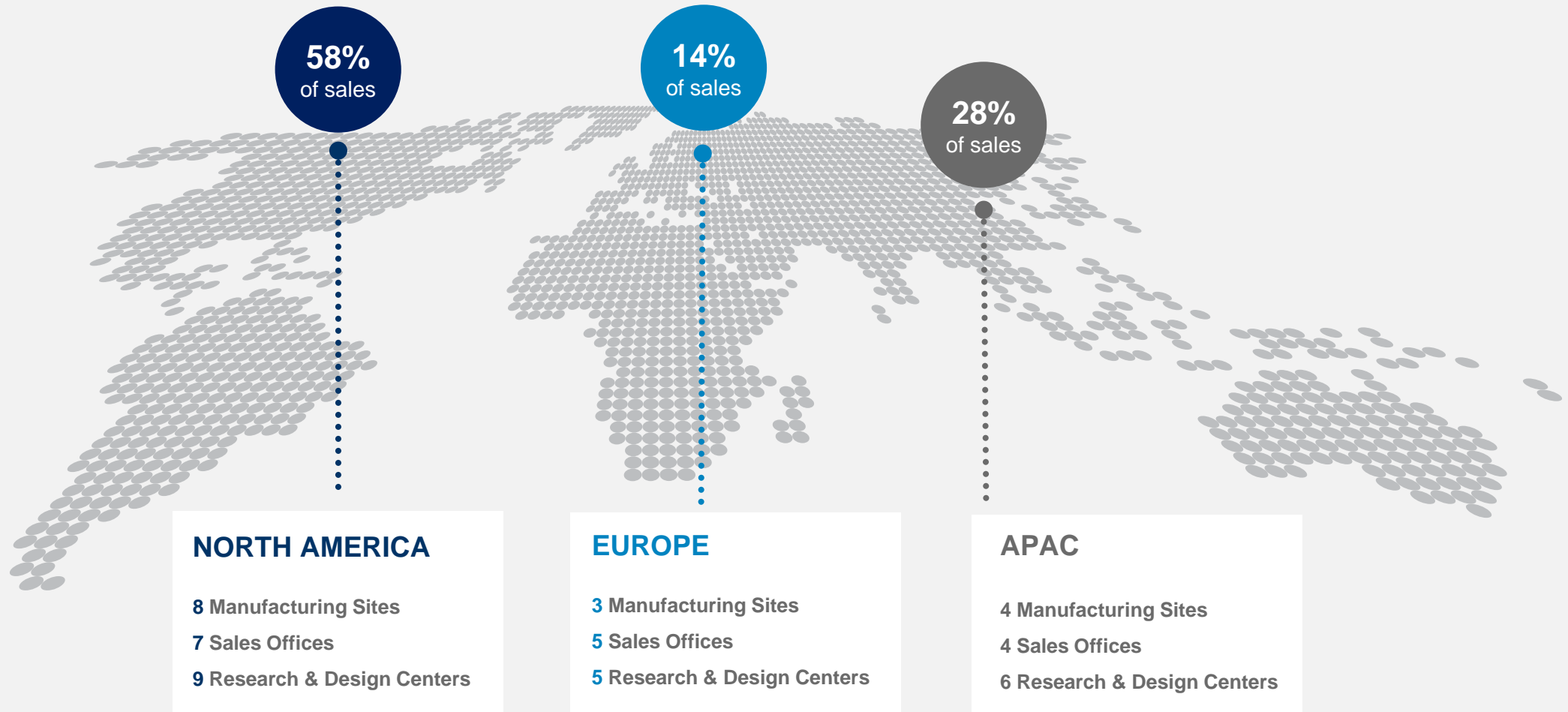
Quarterly dividends
\$0.07 / share

3% held by insiders

Balance Sheet Highlights

\$ in millions	March 2022	December 2021
Cash	\$51	\$62
Debt	113	113
Equity	215	209
Working Capital	225	217
Current Ratio	3.1 to 1	2.9 to 1
Inventory Turns (excl R&D)	2.6x	3.1x
DSO	62 days	54 days
Leverage Ratio	2.05x	2.11x

Global Presence



Product Set Overview

Power Solutions & Protection (40% of Net Sales)	Connectivity Solutions (30% of Net Sales)	Magnetic Solutions (30% of Net Sales)
<p>Front-Ends & Board-Mount Power</p> 	<p>Passive Connectors</p> 	<p>Integrated Connector Modules</p> 
<p>Industrial</p> 	<p>Connectors & Cable Assemblies</p> 	<p>Power Transformers</p> 
<p>External Power</p> 	<p>RF Connectors / Microwave Components</p> 	<p>Power Inductors & Transformers</p> 
<p>Module & Circuit Protection</p> 	<p>USB Connectors and Cable Assemblies</p> 	<p>Discrete Components</p> 

The Bel family of products has provided innovative, application specific solutions and unparalleled service to diversified markets for ~70 years, establishing Bel as a world leader in Magnetics, Power Solutions & Protection and Interconnect

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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