



POWER | PROTECT | CONNECT

Southwest IDEAS Conference

November 21, 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

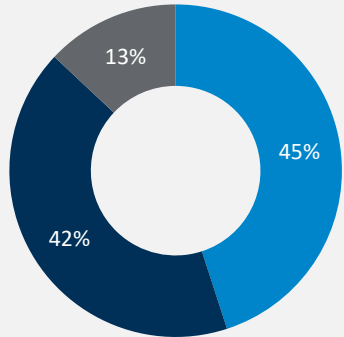
Annual Sales
\$525M*

Adj EBITDA / % of Sales
\$96M* / 18.4%*

** Trailing 12-months September 30, 2024*

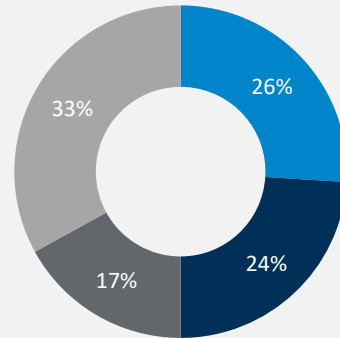
Diversity is our Strength

Product Group



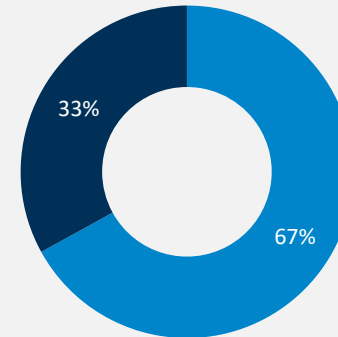
- Power Solutions & Protection
- Connectivity Solutions
- Magnetic Solutions

End Markets



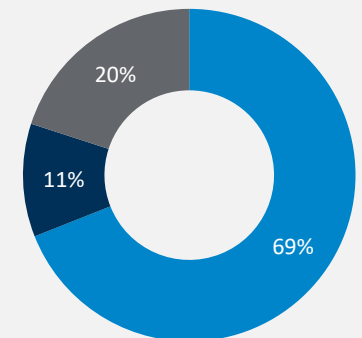
- Networking
- Industrial
- Aerospace/Defense
- Various (distribution)

Customer Type



- OEM
- Distributor

Geographic Region



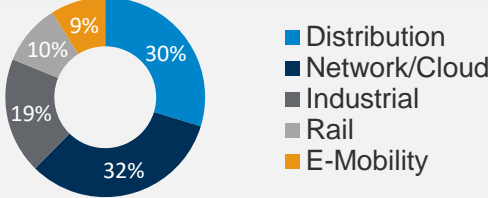
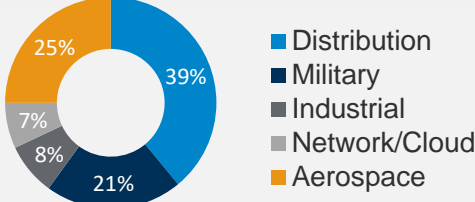
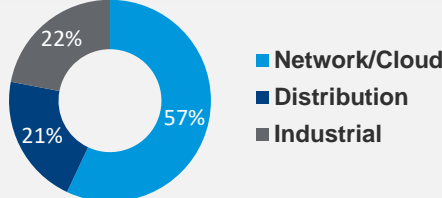



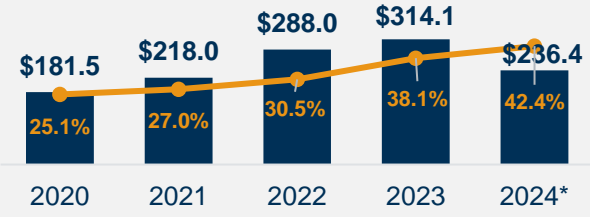
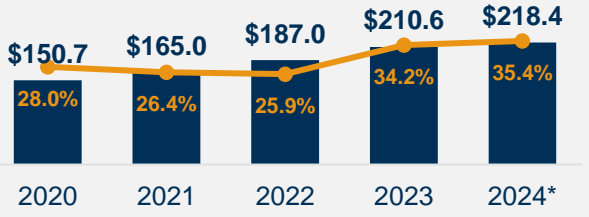
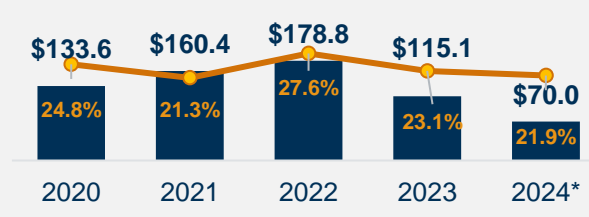
- North America
- APAC
- Europe

Blue-Chip Customer Base



Note: All charts above reflect data for the trailing 12-months ending September 30, 2024

Segment Overview

<h2>End Markets</h2>	<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 																																																						
<h2>Applications</h2>	<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 																																																						
<h2>Select Products</h2>	<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 																																																						
<h2>Customers</h2>																																																									
<h2>Financial Overview*</h2> <ul style="list-style-type: none"> Revenue Gross Margin 	 <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>2023</td> <td>\$314.1</td> <td>38.1%</td> </tr> <tr> <td>2024*</td> <td>\$236.4</td> <td>42.4%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2020	\$181.5	25.1%	2021	\$218.0	27.0%	2022	\$288.0	30.5%	2023	\$314.1	38.1%	2024*	\$236.4	42.4%	 <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>2023</td> <td>\$210.6</td> <td>34.2%</td> </tr> <tr> <td>2024*</td> <td>\$218.4</td> <td>35.4%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2020	\$150.7	28.0%	2021	\$165.0	26.4%	2022	\$187.0	25.9%	2023	\$210.6	34.2%	2024*	\$218.4	35.4%	 <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>2023</td> <td>\$115.1</td> <td>23.1%</td> </tr> <tr> <td>2024*</td> <td>\$70.0</td> <td>21.9%</td> </tr> </tbody> </table>	Year	Revenue	Gross Margin	2020	\$133.6	24.8%	2021	\$160.4	21.3%	2022	\$178.8	27.6%	2023	\$115.1	23.1%	2024*	\$70.0	21.9%
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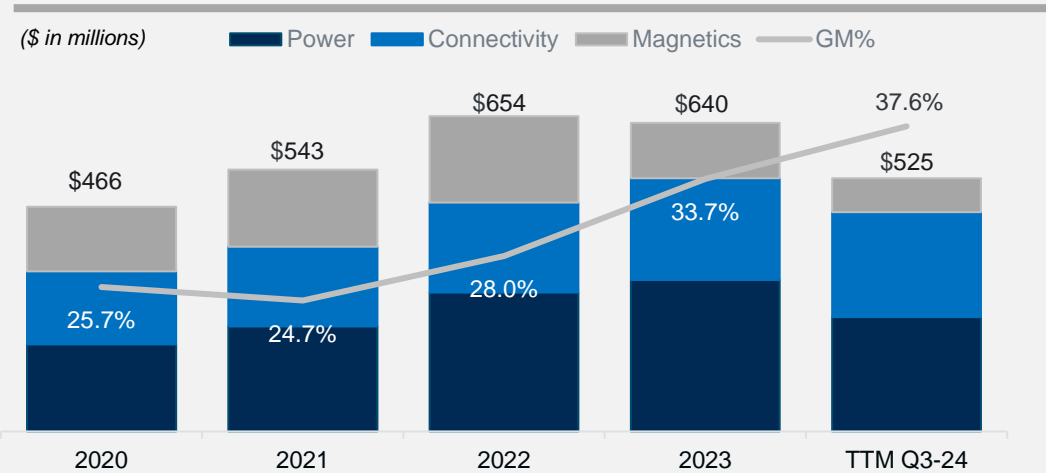
* Data is for the trailing twelve months ended September 30, 2024

Our Journey of Change To Date

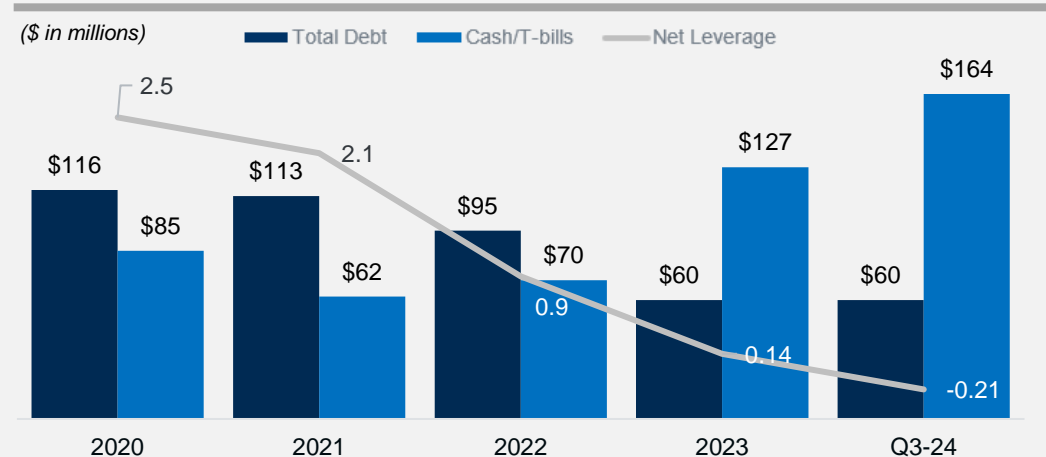


Our Financial Transformation

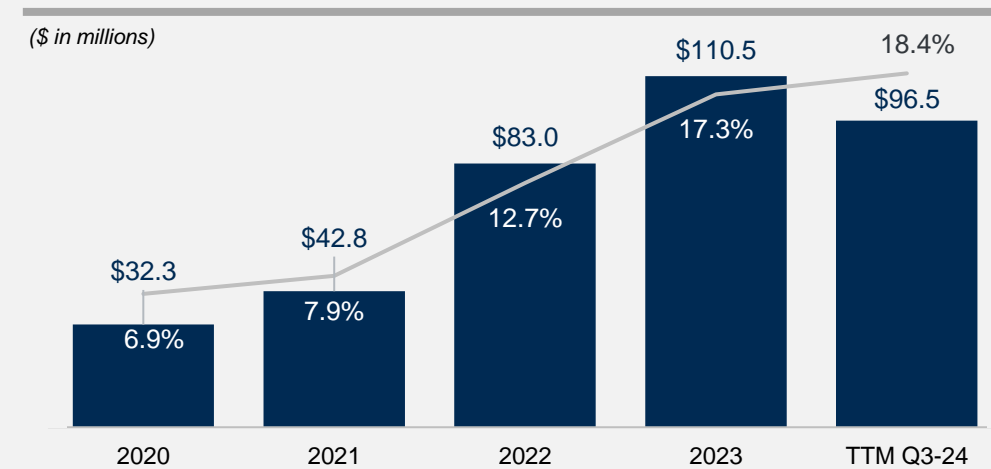
Historical Revenue / GM%



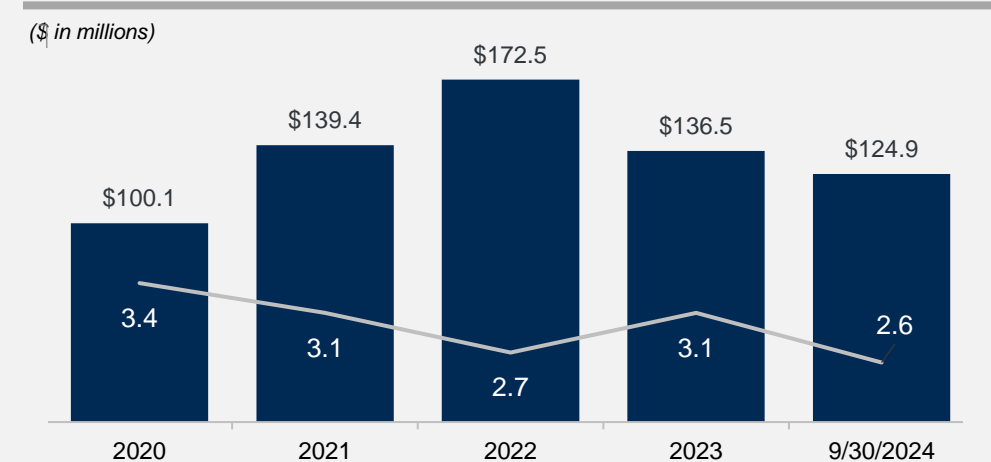
Debt / Liquidity / Net Leverage



Historical Adjusted EBITDA



Historical Inventory Levels and Turns



Stock Performance

Key Statistics (as of 11/18/24)

Shares outstanding
12.5M

Market cap
\$950M

Enterprise value
\$845M*



NDQ: BELFA
voting

Stock price
\$90.01

Outstanding shares*
2,115,000

Quarterly dividends
\$0.06 / share

24% held by insiders

NDQ: BELFB
non-voting

Stock price
\$72.79

Outstanding shares*
10,433,000

Quarterly dividends
\$0.07 / share

3% held by insiders

BELFB: 400%+ increase in stock price from 1/1/21 through 11/7/24 vs 50% increase in full Nasdaq

Tailwinds from Key Sector Fundamentals



Electrification



Increased Data
Generation



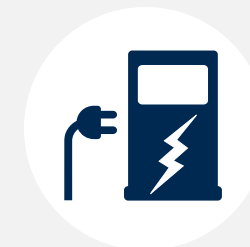
5G /
Connectivity



Miniaturization



Artificial
Intelligence
(AI)



EV and
Infrastructure

Positive end market trends position Bel for long-term success

The Road Ahead: Exciting Growth Drivers

Current Trends

Continued Strength in 2024



Aerospace



Defense



Rail



Niche Industrial

Near-Term

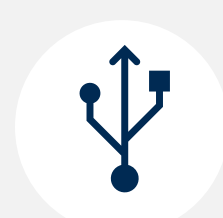
Poised for Growth in 2025



Distribution



Networking



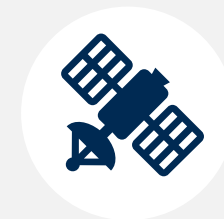
Premise Wiring



Acquisition (Enercon)

Medium-Term

Emerging Markets:
Growth Drivers for 2025 and Beyond



Space



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)



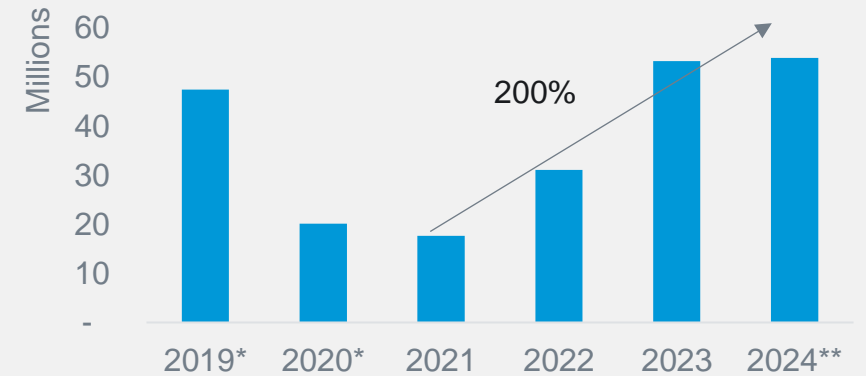
Dura-Con (4)
(used in navigation controls; carries both power and signal)



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)

**Data represents trailing 12-months 9/30/24

Growth Driver: Defense



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



Dura-Con
Microminiature-D Connectors

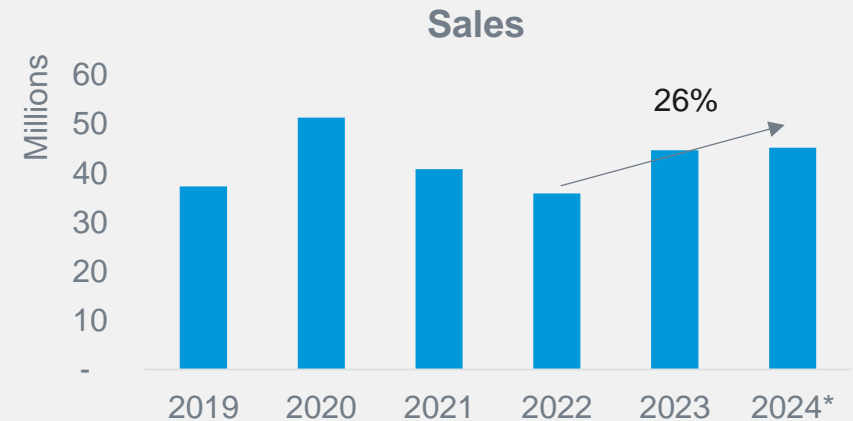


Expanded Beam Fiber
Optics



Applications

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



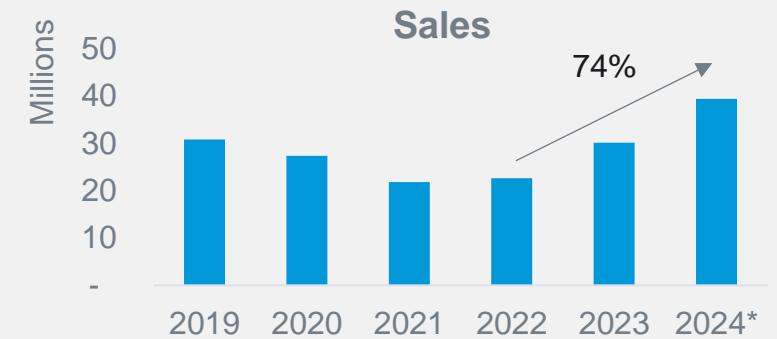
*Data represents trailing 12-months 9/30/24

Growth Driver: Railway



Applications

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



*Data represents trailing 12-months 9/30/24

Rolling Stock
Applications



Trackside
Applications

Growth Driver: Space

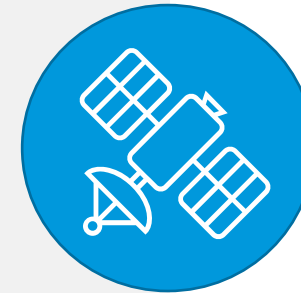


What We Offer

- Reputable provider to space applications for over six decades
- NASA-qualified Space Grade products
- Exceptional engineering support in developing solutions for new space applications

Customer Requirements

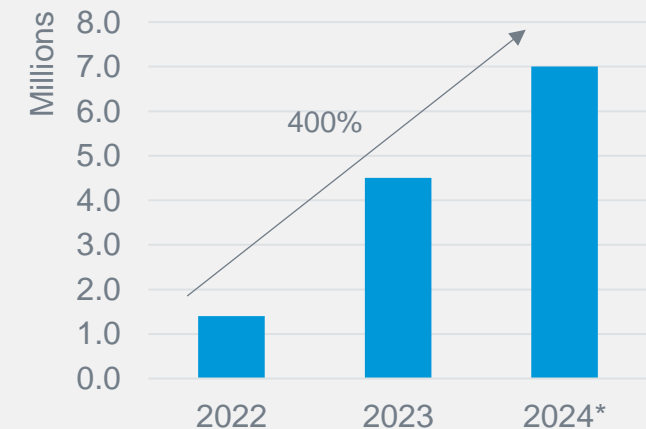
- ✓ Space Grade
- ✓ Space Flight Heritage
- ✓ High Reliability & Vibration
- ✓ Harsh Environment



End Uses

- Probes and Orbiters
- Low Earth Orbit for Broadband
- Missile Defense
- GPS Trackers
- Planetary Exploration
- Atmospheric/Heliophysics

Sales



*Represents forecast for full year 2024

Transformative Acquisition: Enercon

Transaction Overview

- Bel to acquire 80% of Enercon for \$320M
- Path to acquire remaining 20% by early 2027
- Agreement Signed: September 2024
- Target Close: Q4-24
- Funding:
 - ~ \$80M cash on hand
 - ~ \$240M revolver borrowings
- Net leverage of less than 2x expected within 3 months of close

Financial Profile

\$120M	45%	25%	\$38.5M
'24E Revenue	'24E Gross Margin	'24E Revenue Growth Rate	'24E Adj. EBITDA

Strategic Rationale



Expands Footprint in the Global Aerospace & Defense Industry

- A&D becomes Bel's largest end market
- Further solidifies Bel as global supplier into mission critical applications
- Adds A&D to Bel's power segment
- Expands A&D manufacturing into Israel



Potential Revenue Synergies

- Accelerates Enercon's growth strategy into Europe with Bel's established footprint
- Enercon introduces Cinch products into Israeli A&D customer base
- Large cross-sell opportunities into each other's customer base
- Allows for bundled solutions (power and connectivity) to A&D customers
- Creates scale
- Additive to Bel's margin profile
- Accretive within one year on GAAP basis
- Immediately accretive on non-GAAP basis



Financially Beneficial to Bel

The Combined View



LTM Q3'24 Revenue	\$525 million	\$115 million	\$640 million
Product Families	Power & Protection, Connectivity, and Magnetic Solutions	Power Conversion, Power Management, and Networking Solutions	Full suite of products and solutions that power, protect and connect electronic circuits
Estimated Revenue by End Market			
LTM Q3'24 Profitability	38% Gross margin, 18% Adj. EBITDA margin	47% Gross margin, 34% Adj. EBITDA margin	Enercon is expected to be additive to Bel's historical margin profile

Establishes Presence in Aerospace and Defense Market within Bel's Power segment

Q&A



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