



bel

POWER | PROTECT | CONNECT

Needham Conference

May 20, 2021

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 2020 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 2020 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.

Presenters

Presenter	Experience
<p>Pete Bittner President Cinch Connectivity Solutions</p>	<ul style="list-style-type: none"> ▪ Mr. Bittner has been President of Cinch Connectivity Solutions since May 2015. ▪ Prior to that role, Mr. Bittner was the GM of Bel 's Interconnect segment and the Cinch Connectors operations beginning in 2010. ▪ Mr. Bittner joined Bel in 2003 as part of the Insilco Technologies acquisition and assumed General Management responsibility for the Stewart Connector and InNet Technologies that were then consolidated ▪ From 1998-2001, Mr. Bittner served as Industry Marketing Manager for Insilco Technologies
<p>Farouq Tuweiq Chief Financial Officer</p>	<ul style="list-style-type: none"> ▪ Mr. Tuweiq was appointed as the Company's Chief Financial Officer effective February 15, 2021. ▪ Prior to joining Bel, he worked at BMO Capital Markets, member of BMO Financial Group, where he led and helped build the Industrial Technology Investment Banking practice. ▪ Previously, Mr. Tuweiq worked at Schneider Electric, a public multinational energy efficiency and automation provider, in its North American headquarters within the FP&A group focused on budgeting, forecasting, and business planning. ▪ Prior to that, he worked at Ernst and Young, within the audit group, serving public and private manufacturing and financial companies.
<p>Lynn Hutkin Director of Financial Reporting</p>	<ul style="list-style-type: none"> ▪ Ms. Hutkin joined Bel in 2007 as Manager of External Financial Reporting. Other areas of involvement have included investor relations, M&A, business insurance, and employee benefits. ▪ Prior to joining Bel, Ms. Hutkin held a variety of finance positions at CD&L Inc. (a publicly-traded courier company), DMR Consulting (an IT consulting firm), and Insys Consulting (an IT consulting start-up) ▪ Ms. Hutkin started her career as an auditor at Arthur Andersen and is an active Certified Public Accountant in the State of New Jersey



About Bel

Bel (NASDAQ: BELFA/BELFB) designs, manufactures and markets a broad array of products that power, protect and connect electronic circuits since 1949.

Applications for our products are primarily found in the military, aerospace, networking, medical, industrial and cloud industries.



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**Annual Sales of
\$472M ***



**Cinch Connectivity
Solutions**

**Magnetic
Solutions**

**Power Solutions
& Protection**

* Trailing twelve months ended 3/31/21

Why Bel?



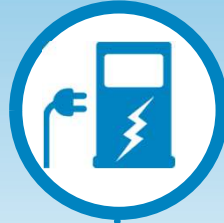
Strong
Backlog

\$234M

at 3/31/21

up 51%

from 12/31/20



Attractive
End Markets

- Aerospace/Defense
- Network & Cloud
- Electric Vehicles
- Medical
- Rail



Robust R&D
Pipeline

605

new products
introduced in 2020

- vs -

270

in 2019



Global
Customer Reach

3 continents

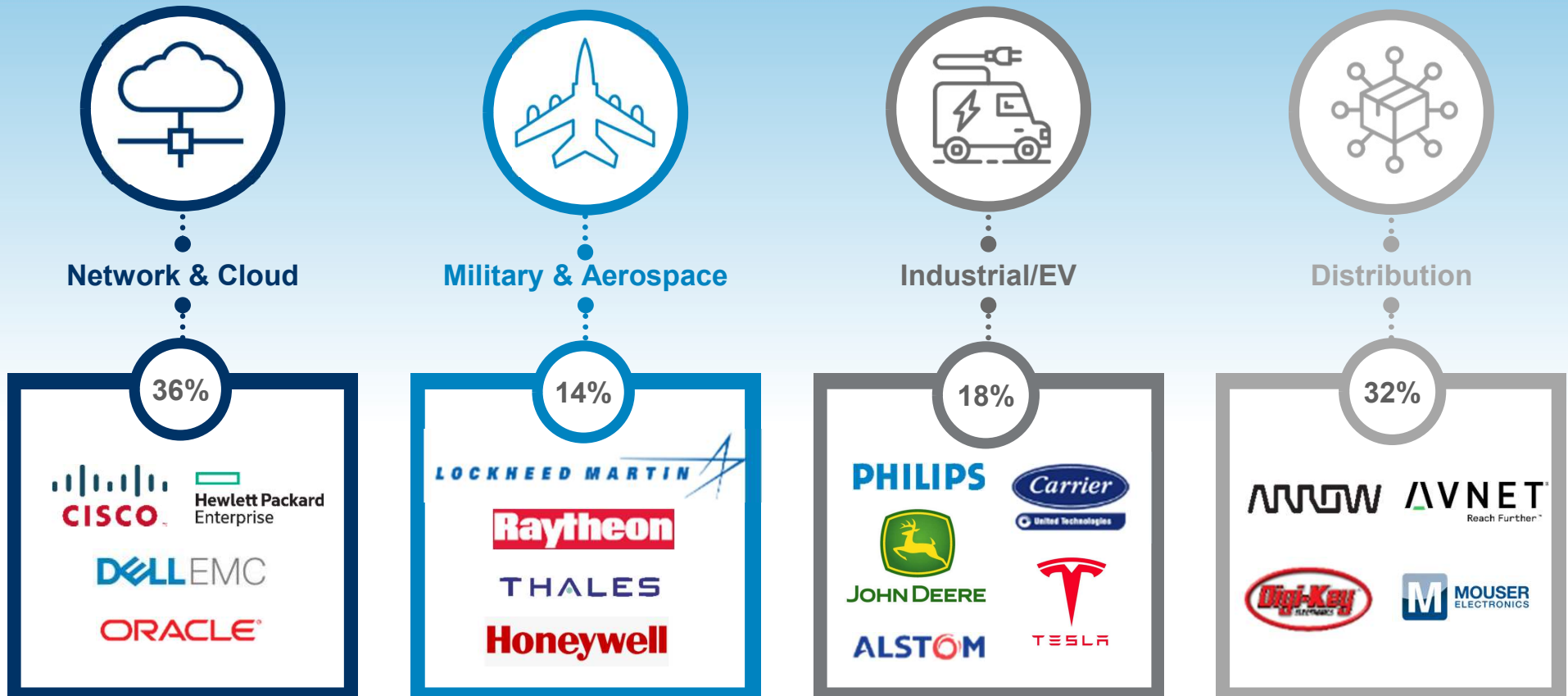
15 countries

32 locations



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Diverse End-Markets & Blue-Chip Customer Base



Numerous Organic Growth Drivers...



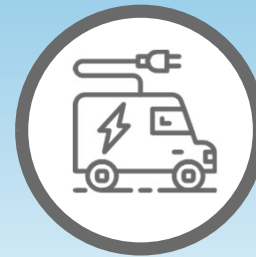
Military & Aerospace

- Munitions
- Commercial and military aircraft
- Mobile Communication
- Data Encryption



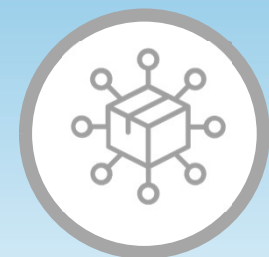
Networking & High-Performance Computing

- Artificial Intelligence
- 5G
- Open Compute Network Infrastructure
- High power conduction-cooled solutions



E-Mobility

- Full range of DC/DC converter, DC/AC inverter and onboard chargers
- Obtained over 200 customers in the last 4 years
- Customer base consists of big OEM automotive, mining, marine and construction



Distribution

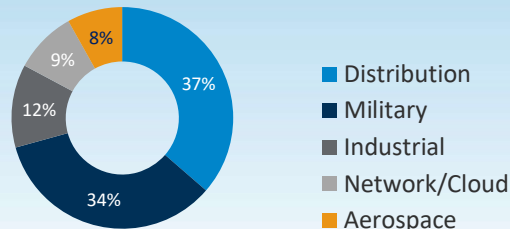
- Increases product accessibility to developers of tomorrow's technology
- Growth driven by new product introductions
- Bel is a top 15 supplier overall at Digi-Key (#1 in power)

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
- **Sub Brands: Stewart, Johnson, Trompeter, Stratos, Dura-Con, Omega and ModICE**

Sales by End Market¹



Applications

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

Customers

GENERAL DYNAMICS

LOCKHEED MARTIN

Raytheon

JOHN DEERE



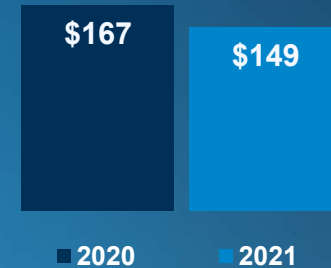
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¹ Sales by End Market based on management estimates

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

³ Data as of December 31, 2020 and March 31, 2021 (\$ in millions)

Sales²



Backlog³



Power Solutions & Protection

Products

- Front-end (AC-DC) power supplies
- Board mount power (BMP)
- Industrial power products
- e-Mobility converters and inverters
- Circuit protection
- Sub Brands: EOS, CUI Inc, Melcher

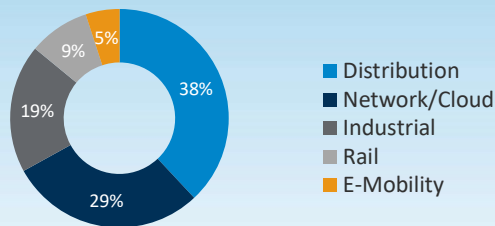
Applications

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



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Sales by End Market¹

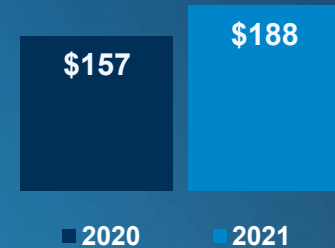


Customers

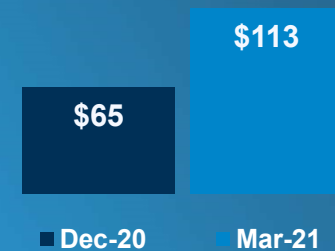


¹ Sales by End Market based on management estimates
² Data for trailing-twelve months ended March 31, 2021 (\$ in millions)
³ Data as of December 31, 2020 and March 31, 2021 (\$ in millions)

Sales²



Backlog³



Magnetic Solutions

Products

- Integrated Connector Modules (ICMs)
- Power Transformers
- Power Inductors
- Discrete Components
- Sub Brands: TRP Connector, Signal Transformer

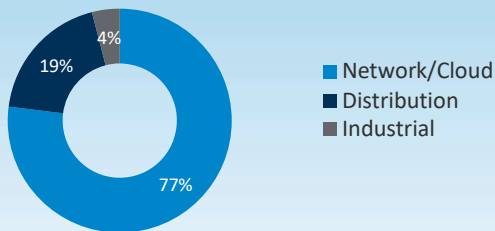
Applications

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



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Sales by End Market¹

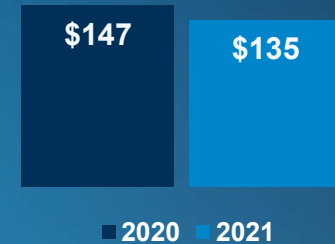


Customers

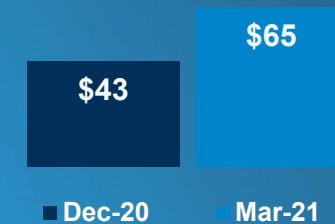


¹ Sales by End Market based on management estimates
² Data for trailing-twelve months ended March 31, 2021 (\$ in millions)
³ Data as of December 31, 2020 and March 31, 2021 (\$ in millions)

Sales²



Backlog³



Financial Overview



Financial Summary: Q1

\$ in millions, except EPS amounts	Q1-21	Q1-20	Change
Sales	\$111	\$104	6%
Gross margin	21.9%	24.8%	-290 bps
Operating margin	4.0%	-1.1%	510 bps
EBITDA as % of sales	8.3%	0.9%	740 bps
Adj EBITDA⁽²⁾ as % of sales	2.8%	1.2%	160 bps
GAAP EPS (BELFB)	\$0.26	(\$0.31)	nm*
Non-GAAP EPS (BELFB)⁽¹⁾	(\$0.23)	(\$0.29)	nm*

¹ These financial measures exclude the impact of costs associated with acquisition-related costs, ERP system implementation expenses and restructuring charges, and the impact of gain on sale of property.

* Not meaningful.

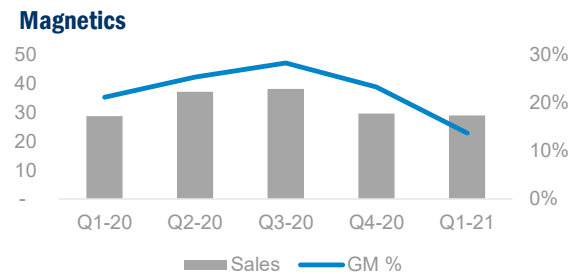
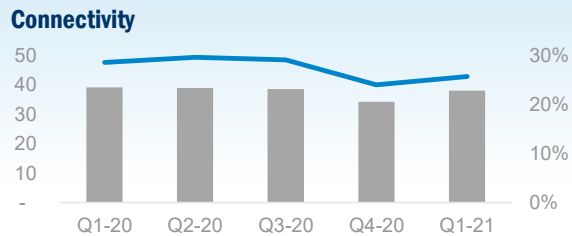
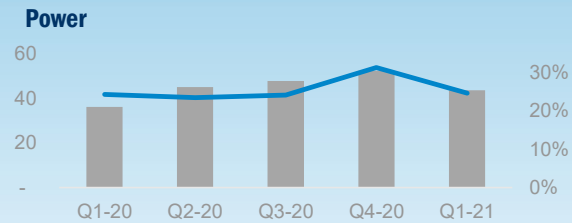


Balance Sheet Metrics

\$ in millions	March 2021	December 2020
Cash	\$74	\$85
Debt	114	116
Equity	186	186
Working Capital	188	193
Current Ratio	3.1 to 1	3.2 to 1
Inventory Turns (excl R&D)	3.3x	3.4x
DSO	60 days	57 days
Leverage Ratio	2.31x	2.46x

Sales & Bookings by Product Group

SALES IN MILLIONS



BOOKINGS IN MILLIONS



Backlog

EXTENDED LEAD TIMES HAVE LED TO BACKLOG GROWTH ACROSS THE BOARD

BACKLOG IN MILLIONS



	March 2019	March 2020	March 2021	% change '20-'21
Magnetics Solutions	32	52	65	26%
Power Solutions & Protection	63	72	113	57%
Connectivity Solutions	60	67	56	-18%
Total	\$ 155	\$ 191	\$ 234	22%



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Share Information

Key Statistics (as of 5/18/21)

Stock Price	BELFA: \$16.43 BELFB: \$16.21
Total Shares Outstanding	12,343,000

Market Cap \$200M

Enterprise Value \$240M



Outstanding shares
2,145,000

19
Institutions | **990,000**
shares (46%)

Quarterly dividends
\$0.06 / share

20% held by insiders



Outstanding shares
10,198,000

139
Institutions | **7,730,000**
shares (76%)

Quarterly dividends
\$0.07 / share

3% held by insiders

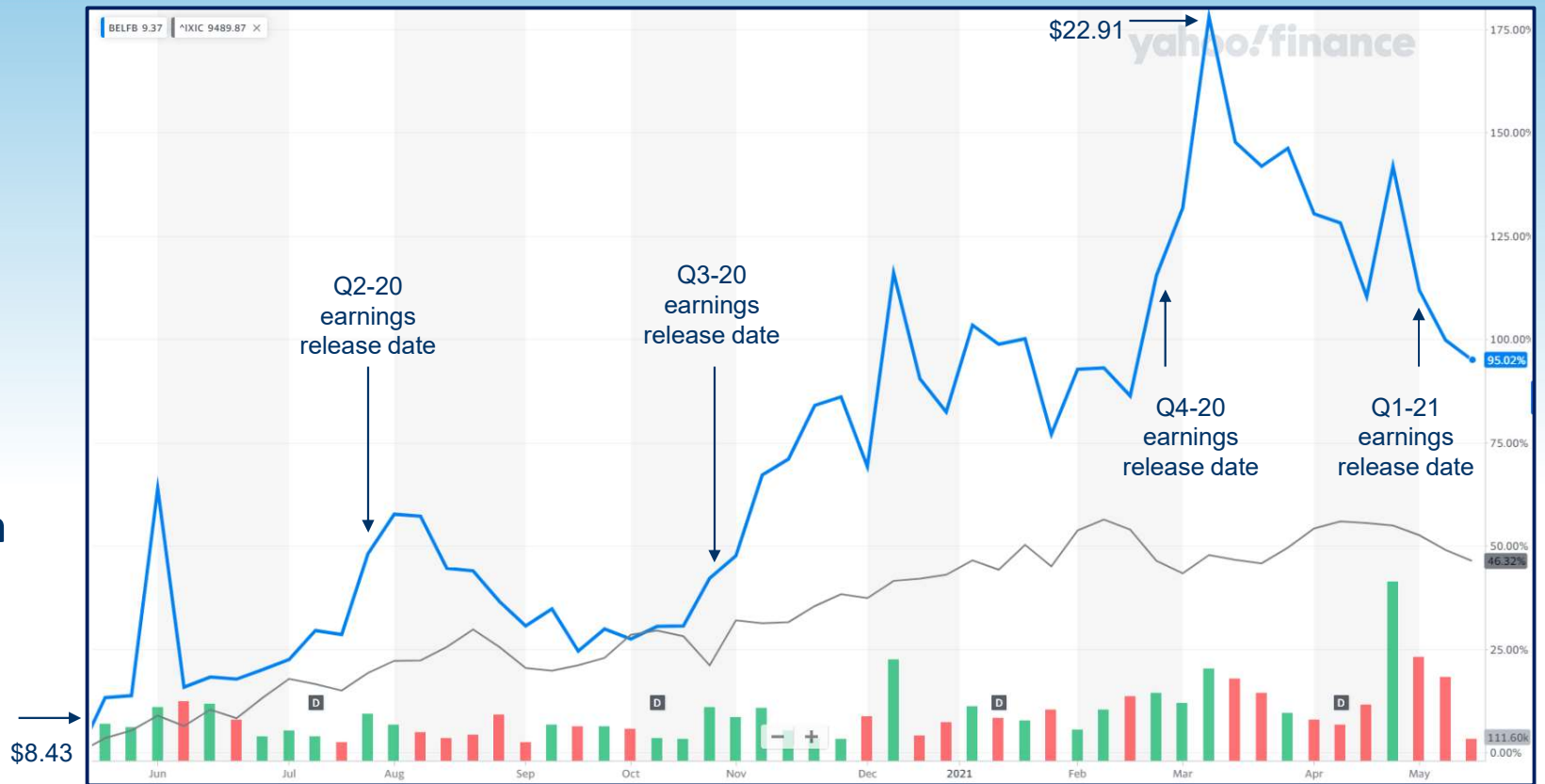


Stock Trend: BELFB vs. Nasdaq (LTM)

5-yr high
\$33.10

5-yr low
\$6.60

Closing Price on
5/18/21
\$16.43



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Q&A



Acquisitions Fuel Our Growth



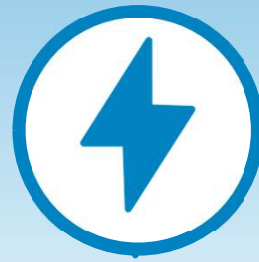
CONNECTIVITY

Spin-offs Acquired:

- Emerson Network Power Connectivity Solutions (2014)
- Safran/Cinch Connectors (2010)
- rms Connectors (2021)

Private Companies Acquired:

- BCMZ Precision Engineering Ltd. (2018)
- Array Connector (2013)
- GigaCom Interconnect (2012)
- Fibreco Limited (2012)



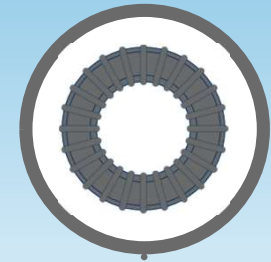
POWER

Spin-offs Acquired:

- CUI Global's Power Business (2019)
- ABB/Power-One Power Solutions (2014)

Private Companies Acquired:

- Powerbox Italia S.R.I. (2012)
- Galaxy Power (2005)
- APC UK (2003)
- E-Power/Current Concepts (2001)
- EOS Power (2021)



MAGNETICS

Spin-offs Acquired:

- TE's Coil Wound Magnetics Business (2013)
- Insilco Passive Components Group (2003)
- Lucent Transformers & Inductor Group (1998)

Competitive Landscape

	Power Solutions	Circuit Protection	Connectivity Solutions	Magnetic Solutions
Bel	●	●	●	●
Amphenol	○	○	●	●
Artesyn	●	○	○	○
Bussmann (EATON)	●	●	○	●
Delta	●	○	●	●
Littelfuse	○	●	○	○
Molex	○	○	●	●
Murata	●	○	○	●
Pulse Electronics (Yageo)	○	●	●	●
TE Connectivity	○	○	●	●





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