



bel

POWER | PROTECT | CONNECT

Needham Conference

August 6, 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
\$490M ***



**Cinch Connectivity
Solutions**

**Magnetic
Solutions**

**Power Solutions
& Protection**

* Trailing twelve months ended 6/30/21

Why Bel?



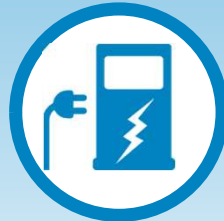
Strong
Backlog

\$314M

at 6/30/21

up 100%

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

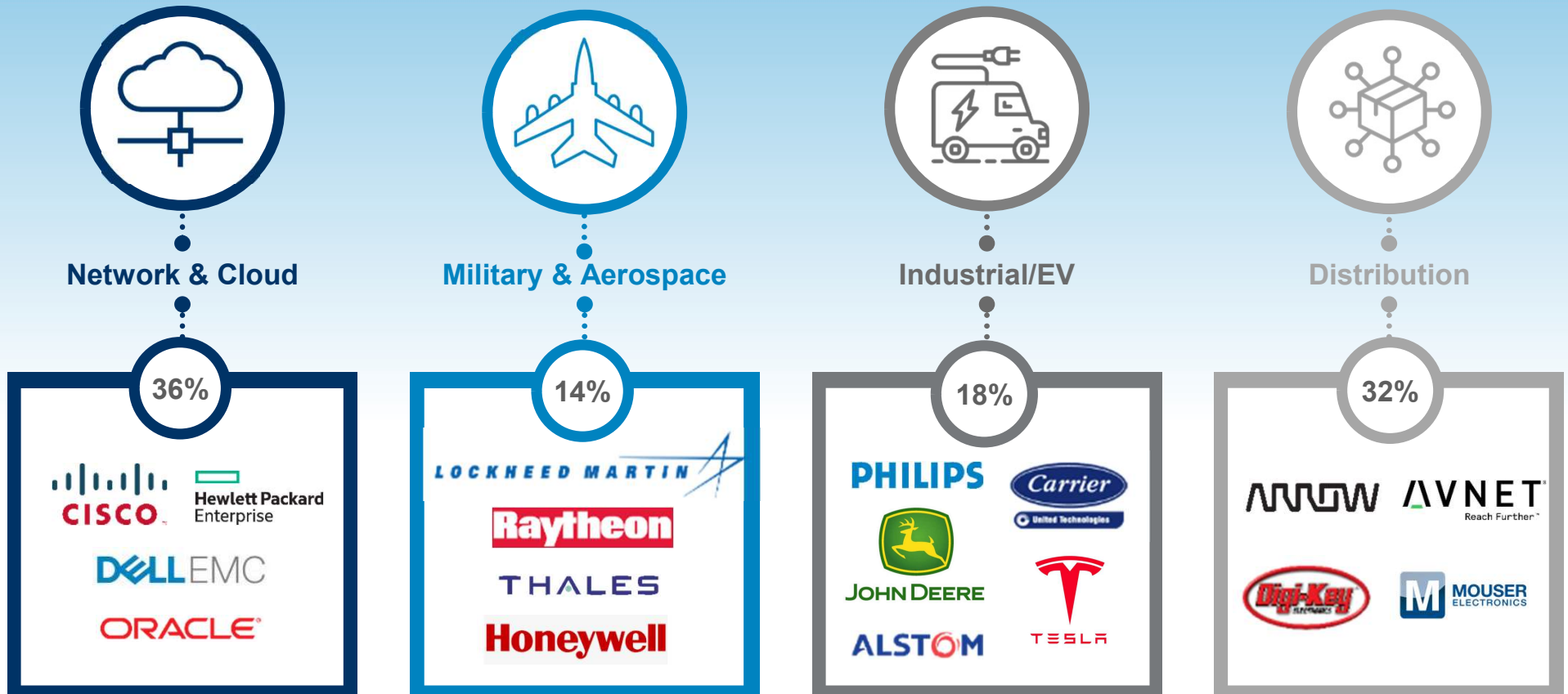
15 countries

32 locations



POWER | PROTECT | CONNECT

Diverse End-Markets & Blue-Chip Customer Base



Numerous Organic Growth Drivers...



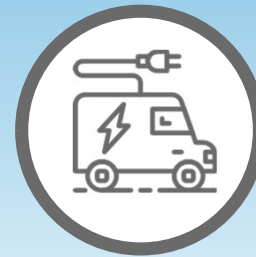
Military & Aerospace

- 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

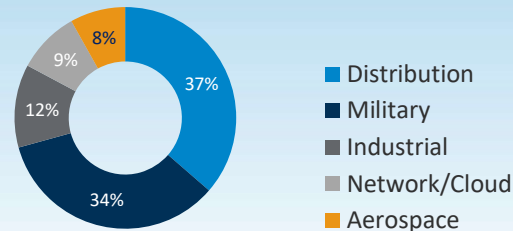
Products

- **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**

Applications

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

Sales by End Market¹



Customers

GENERAL DYNAMICS

LOCKHEED MARTIN

Raytheon



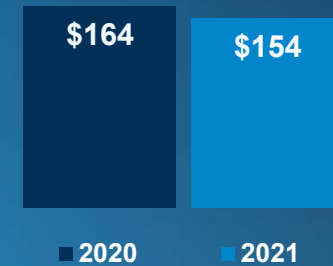
JOHN DEERE

¹ Sales by End Market based on management estimates

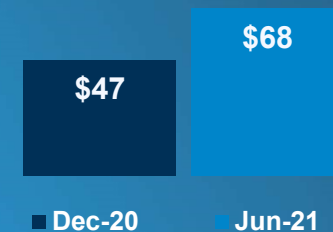
² Data for trailing-twelve months ended June 30, 2021 (\$ in millions)

³ Data as of December 31, 2020 and June 30, 2021 (\$ in millions)

Sales²



Backlog³



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Power Solutions & Protection

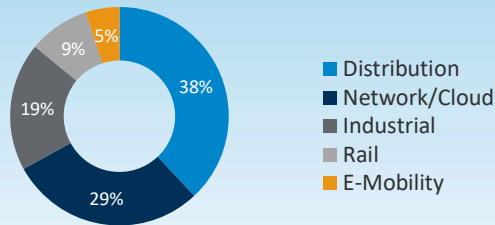
Products

- 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

Sales by End Market¹



Customers



¹ Sales by End Market based on management estimates
² Data for trailing-twelve months ended June 30, 2021 (\$ in millions)
³ Data as of December 31, 2020 and June 30, 2021 (\$ in millions)

Sales²



Backlog³



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Magnetic Solutions

Products

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

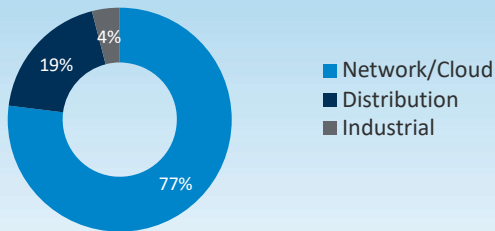
Applications

- 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 June 30, 2021 (\$ in millions)
³ Data as of December 31, 2020 and June 30, 2021 (\$ in millions)

Sales²



Backlog³



Financial Overview



Financial Summary: Q2

| \$ in millions, except EPS amounts | Q2-21 | Q2-20 | Change |
|---|--------|--------|----------|
| Sales | \$139 | \$121 | 14.5% |
| Gross margin | 24.7% | 25.8% | -110 bps |
| Operating margin | 4.8% | 5.0% | -20 bps |
| EBITDA as % of sales | 7.9% | 9.4% | -150 bps |
| Adj EBITDA⁽¹⁾ as % of sales | 8.4% | 9.4% | -100 bps |
| GAAP EPS (BELFB) | \$0.64 | \$0.46 | 39.1% |
| Non-GAAP EPS (BELFB)⁽¹⁾ | \$0.68 | \$0.46 | 47.8% |

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



Financial Summary: YTD June

| \$ in millions, except EPS amounts | YTD June-21 | YTD June-20 | Change |
|---|----------------|----------------|----------|
| Sales | \$249 | \$225 | 10.8% |
| Gross margin | 23.7% | 25.3% | -160 bps |
| Operating margin | 4.4% | 2.2% | 220 bps |
| EBITDA as % of sales | 8.1% | 5.4% | 270 bps |
| Adj EBITDA ⁽²⁾ as % of sales | 5.9% | 5.6% | 30 bps |
| GAAP EPS (BELFB) | \$0.91 | \$0.15 | 507% |
| Non-GAAP EPS (BELFB) ⁽¹⁾ | \$0.45 | \$0.17 | 165% |

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.



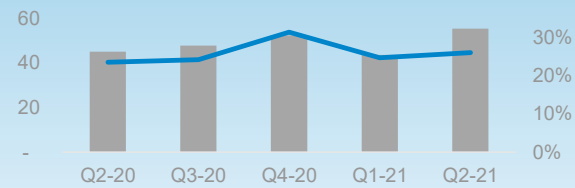
Balance Sheet Metrics

| \$ in millions | June 2021 | December 2020 |
|----------------------------|----------------------|--------------------------|
| Cash | \$66 | \$85 |
| Debt | 113 | 116 |
| Equity | 197 | 186 |
| Working Capital | 194 | 193 |
| Current Ratio | 2.8 to 1 | 3.2 to 1 |
| Inventory Turns (excl R&D) | 3.6x | 3.4x |
| DSO | 56 days | 57 days |
| Leverage Ratio | 2.30x | 2.46x |

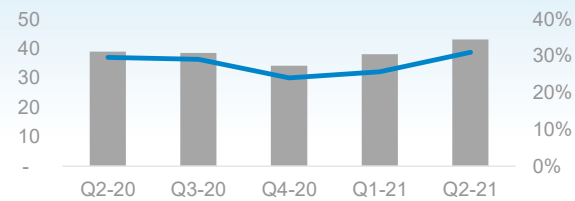
Sales & Bookings by Product Group

SALES IN MILLIONS

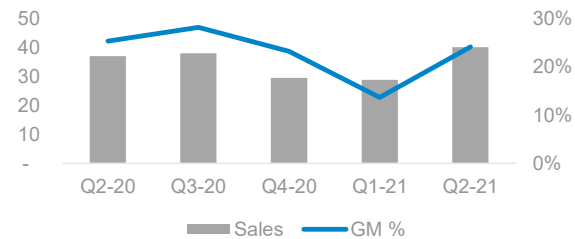
Power



Connectivity



Magnetics



BOOKINGS IN MILLIONS



Backlog

EXTENDED LEAD TIMES HAVE LED TO BACKLOG GROWTH ACROSS THE BOARD

BACKLOG IN MILLIONS



| | June 2019 | June 2020 | June 2021 | % change '20-'21 |
|------------------------------|---------------|---------------|---------------|------------------|
| Magnetics Solutions | 31 | 51 | 88 | 73% |
| Power Solutions & Protection | 59 | 70 | 157 | 125% |
| Connectivity Solutions | 61 | 59 | 68 | 16% |
| Total | \$ 151 | \$ 180 | \$ 314 | 75% |



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Share Information

Key Statistics (as of 8/2/21)

| | |
|--------------------------|----------------------------------|
| Stock Price | BELFA: \$14.95 BELFB: \$13.10 |
| Total Shares Outstanding | 12,415,000 |
| Market Cap | \$167M |
| Enterprise Value | \$213M |



Outstanding shares
2,145,000

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

Quarterly dividends
\$0.06 / share

20% held by insiders



Outstanding shares
10,270,000

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

Quarterly dividends
\$0.07 / share

3% held by insiders





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