The LGL Group, Inc.

(NYSE MKT: LGL)

a foundation for profitable growth

March 13, 2019

Forward-Looking Statements

Certain of the matters discussed in these slides of the Company and the Company's other communications and statements, other than historical facts, may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends for all such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, as applicable by law. Such statements include, in particular, statements about the Company's beliefs, plans, objectives, goals, expectations, estimates, projections and intentions. These statements are subject to significant risks and uncertainties and are subject to change based on various factors, many of which are beyond the Company's control. The words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "target," "goal," and similar expressions are intended to identify forward-looking statements. All forward-looking statements, by their nature, are subject to risks and uncertainties. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods. The Company's actual future results may differ materially from those set forth in the Company's forward-looking statements. For information concerning these factors and related matters, see "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on March 22, 2018, and our other filings with the SEC. However, other factors besides those referenced could adversely affect the Company's results, and you should not consider any such list of factors to be a complete set of all potential risks or uncertainties. Any forward-looking statements made by the Company herein speak as of the date of this presentation. The Company does not undertake to update any forward-looking statement, except as required by law. As a result, you should not place undue reliance on these forward-looking statements.

Today's Agenda

Marc Gabelli	Introduction
James Tivy	Review of the Financials
Michael Ferrantino	Operations and Strategy
Stakeholders	Questions and Discussion

LGL Group: Corporate Snapshot

LGL Group operates as a development platform for a diversified portfolio of businesses

- Formed in 1917
- IPO in 1946
- History of Supporting and Growing Diversified Operations

- ✓ $7.30 Stock price
- ✓ $35 million market capitalization
- ✓ $19.2 million cash and cash equivalents
- ✓ Mtron 2018 FYE revenue of $24.9 million and $17.5 million order backlog
- ✓ 4.95 million diluted shares outstanding

Today, LGL Group's central emphasis is in the aerospace and defense sectors

Lynch Systems 1912

MtronPTI (A subsidiary of The LGL Group Inc.) 1965

Please see full disclosures.
Figures are estimates.

Long Term Value Drivers

Organic Growth	Margin Expansion	Cash Conversion
Increase share in the growing defense market	Optimize operations	Maintain strong investment returns and cash flow generation

LGL Group: Corporate Snapshot

We extend a special thank you on behalf of all stakeholders to Michael Ferrantino.

2018 Full-Year Financial Results

- **Revenues of $24.9 million, up 11.0% compared to 2017**
- **Net income of $0.30 per share compared to a net income of $0.04 per share in 2017**
- **Order backlog improved 49.5% to $17.5 million at December 31, 2018 from $11.7 million at December 31, 2017**
- **Adjusted EBITDA was $1,917,000, or $0.39 per share on a diluted basis, compared to $1,041,000, or $0.34 per share on a diluted basis for 2017**

Please see full disclosures.
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LGL Group: Overview

2018 in Review

- Aerospace and Defense (A&D) plans materialize further
- Operational improvements accelerate at the subsidiary MtronPTI
- Strengthened group balance sheet
- Expanded strategic optionality

A Glimpse Forward

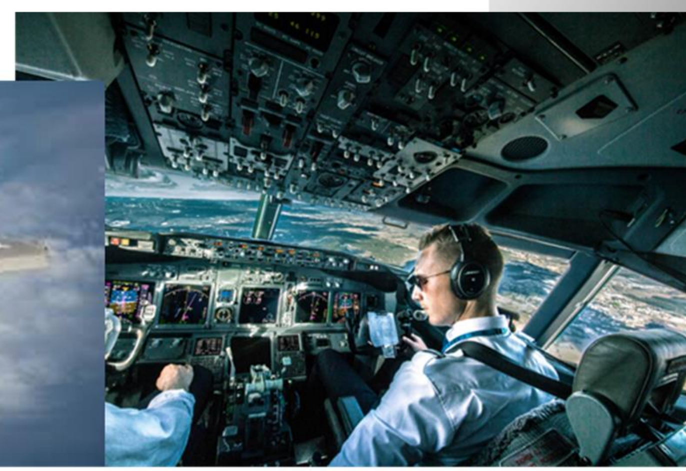
- Mtron further organic improvements and investments
- Aerospace and Defense emphasis
  - ✓ Broaden franchise with M&A and lift outs
  - ✓ Orientation for customer solutions up the value chain
- Pursue core attributes to grow value in Lynch Systems
  - ✓ Investments
  - ✓ Leverage management expertise in the capital markets

MtronPTI
A subsidiary of The LGL Group Inc.

Aerospace and Defense

MtronPTI is an engineering centric company providing customized, high reliability, spectrum and frequency control solutions for harsh environment applications. We operate globally from a department defense approved manufacturing platform headquartered in Orlando. Our fifty years of experience and customer relationships offer a significant opportunity for the period ahead.

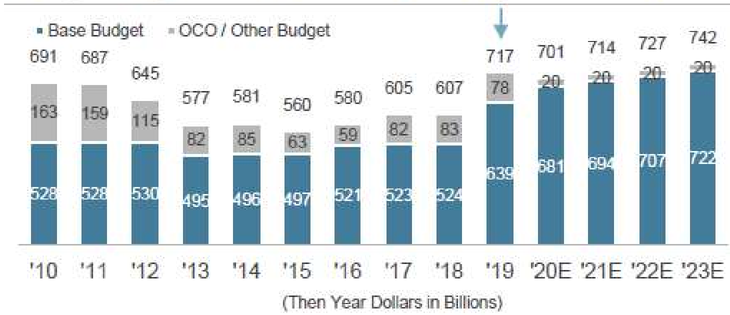
Rockwell Collins
Raytheon
HARRIS
GENERAL ATOMICS



Unprecedented Sector Tailwinds

Uncertainty around the FY20 budget and around foreign relationships is leading to volatility in the defense market

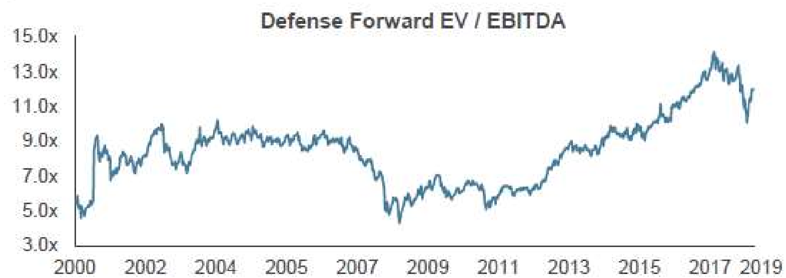
Budget Expected to Pass Pre-Sequester Levels[1]



Source: Division B, P.L. 115-96, DoD Missile Defeat and Defense Enhancements Appropriations Act, 2019

- Defense budget has grown by 20-25% since 2013
- Total Base Budget Authority expected to grow at a CAGR of 5.3% from 2017-2023

Defense Multiples are Near All-Time Highs



Source: Thomson Reuters and Barclays Research

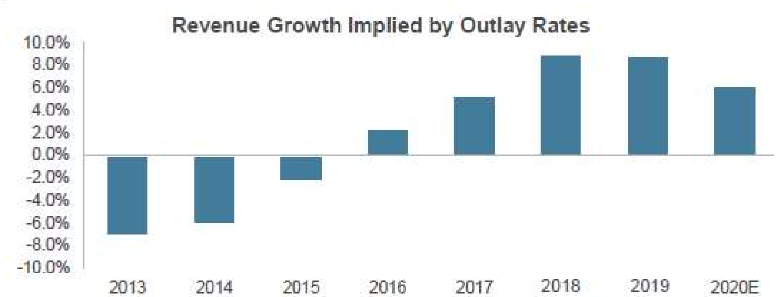
- Defense stocks are trading at ~12x Forward EV / EBITDA
- Defense has been trading at a ~15% premium to the market

Defense Backlog at 5-Year High

Source: Company filings for defense primes

- High revenue visibility due to increased budget / backlog
- With high sector confidence, defense primes have increased leverage to target large, transformative M&A

Current Funding to Convert to Revenue in 2-3 Years



Source: DoD and Barclays Research

- Current outlays gap of 35% implies 11-12% CAGR to come for DoD outlays over next two years
- $60 billion gap between the modernization budget and outlays will close in 2-3 years

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Please see full disclosures. Figures are estimates. Slide chart courtesy of Houlihan Lokey.

FY 2018 US Defense Budget – Top 10 Procurement Programs

Source: US Congress HR2810

#	Program	Type	Prime Contractor	User	FY 2018 funding (US$ millions)	
1	F-35 Lightning II (JSF)	Fighter	Lockheed	Joint	10,200	
2	Virginia class submarine	Submarine	General Dynamics / Huntington Ingalls	Navy	5,451	
3	Ford class aircraft carrier	Carrier	Huntington Ingalls	Navy	4,131	
4	AEGIS Destroyer	Destroyer	General Dynamics / Huntington Ingalls	Navy	3,447	
5	KC-46A tanker	Tanker	Boeing	USAF	2,900	
6	C-130 Hercules	Airlift	Lockheed	Joint	2,400	
7	F/A-18	Fighter	Super Hornet	Joint	1,800	
8	LPD-17 Flight II	Amphib Transport	Huntington Ingalls	Navy	1,800	
9	LHA	Amphib Assault	Huntington Ingalls	Navy	1,711	
10	P-8A Poseidon	ISR/Patrol	Boeing	Navy	1,700	

Note: Procurement funding only. Does not include program RDT&E.

Mtron's High Reliability and Harsh Environment applications

50 Years Experience

MtronPTI's Significant Opportunity in the Defense Landscape

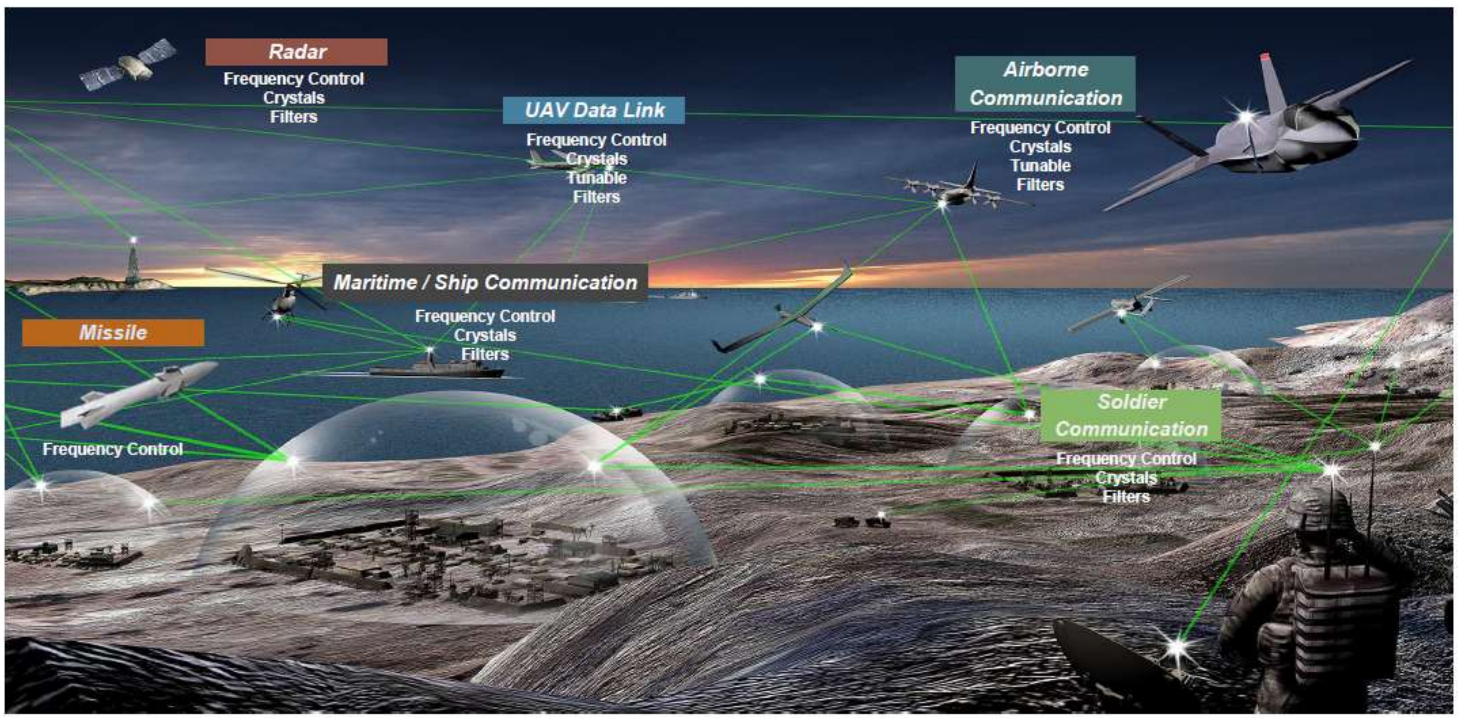
The Budget prioritizes enhancements to offensive air and sea power through the modernization of existing weapons, ships, aircraft and electronic warfare capabilities; C4ISR requires RF capability on nearly every platform

Frequency Control

Crystals

Tunable

Filters



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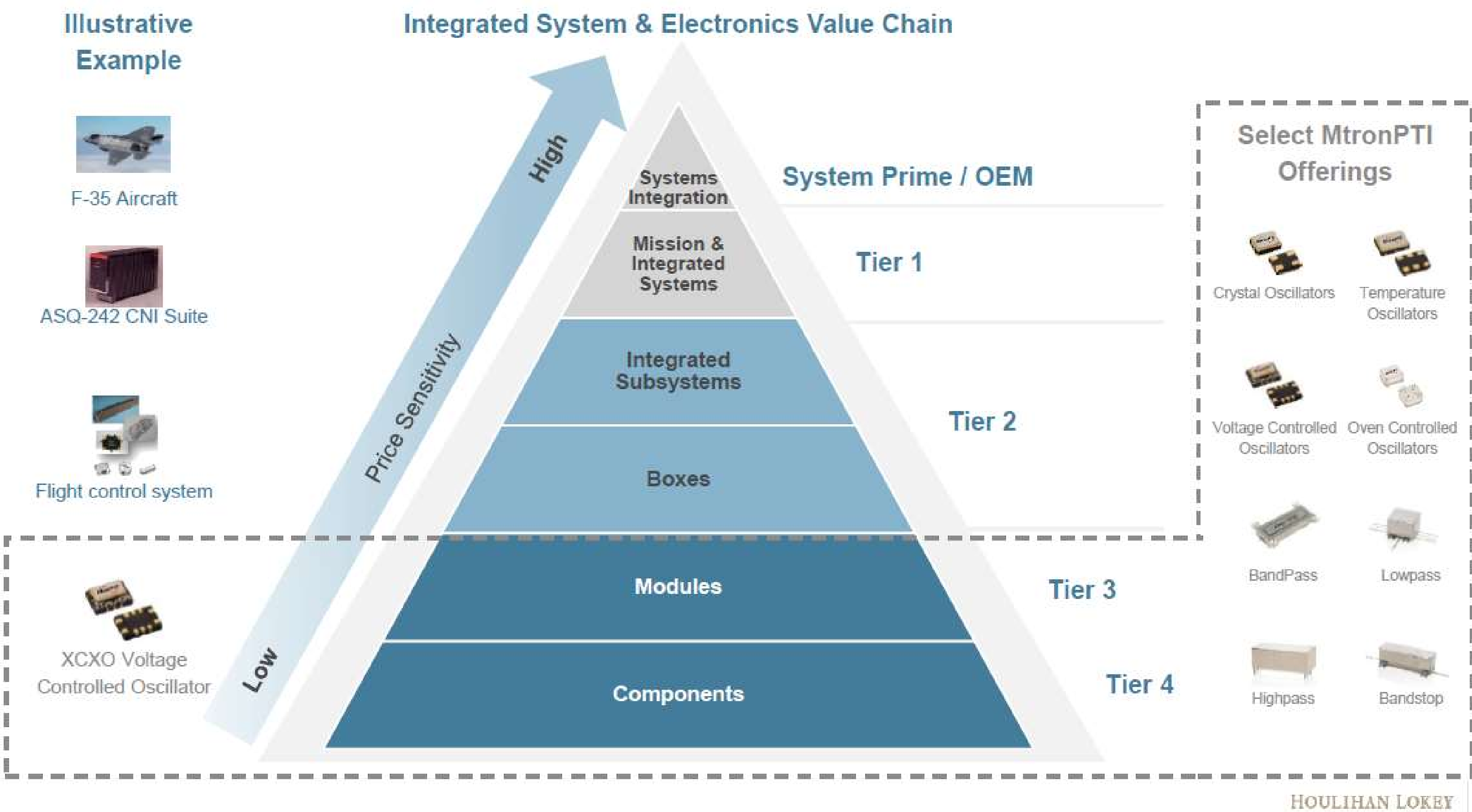
MtronPTI Operates Primarily as a Tier 3 and 4 Supplier

The DoD looks to develop state-of-the-art electronics, as well as ruggedize leading-edge commercial technology to accelerate platform modernization, real-time situational awareness and deployment of autonomous systems; the DoD is driving growth in the electronics segment faster than the overall defense budget



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Building our base in Customized Solutions

Our Focus Applications are customizable, precision engineered RF Components

Customized		
	Radar	▪ Radar Systems use high powered RF transmitters to send electro-magnetic pulses into the environment at specific frequencies ▪ Signals bounce off of objects in the scene and return signal is used to track objects in the area covered by the radar
	Electronic Attack (Jamming)	▪ Electronic Attack systems seek to disrupt the use of other RF systems (e.g.: Radar, Radios) by transmitting powerful RF signals that distort signals and overwhelm adversary's RF receivers
	Aircraft	▪ Aircraft use specialized RF filters and connectors to protect sensitive aircraft equipment from interference or damage caused by stray RF signals ▪ Avionics systems – include radios, radar, sensors, - use RF components that transmit and receive signals

The microwave electronics markets generate over $760b of annual spend and are expected to grow a 5%. We are avoiding the commoditized segments seen below. This commoditized segment has significant margin differences versus our emphasis on precision engineered designs.

We avoid these commoditized, lower margin RF segments

Wi-Fi	▪ Computers, smart phones and other devices use RF components in Wi-Fi equipment to transmit and receive data ▪ Wi-Fi networks use filters to support multiple frequencies to connect many devices (or nodes) to the network and manage interfaces with other routers
Mobile Phones	▪ Mobile phones use multiple sets of antennas and transmitters / receivers to connect to multiple RF networks simultaneously ▪ Each network supports different functions – voice (4G cellular networks), data (Wi-Fi), navigation (GPS), connect peripheral devices (Bluetooth)

Please see full disclosures. Figures are estimates. Slide chart courtesy of Houlihan Lokey.

In Focus

MtronPTI
A subsidiary of The LGL Group Inc.

Our strategy is to separate ourselves from the competition by working hand in hand with our customers, providing custom engineered solutions/products in the frequency and spectrum control area with emphasis on the defense electronics market.

Global Footprint

Orlando, FL
Headquarters
85,000 square feet

Corporate, sales, finance mgmt.
Osc. and filter design
Process development
Production

AS9100 Rev. C/ISO9001 / ITAR

Yankton, SD
55,000 square feet

Oscillator design
Process development
Production

AS9100 Rev. C/ISO9001 / ITAR

Noida, India
14,000 square feet

Custom filter design
Rapid scalable production

ISO9001 / ITAR

Wakefield, MA
3,800 square feet

Frequency & Time References
Time Code Systems
Signal Distribution Amplifiers
Design and production

ISO9001:2015

Local sales and support
Direct sales to major clients
Sacramento, Hong Kong and Noida (India) sales offices
30 representative firms worldwide

Supply line support through hubs, portals and franchised distributors

Seoul (2 sites)
>30 yrs. Industry experience
10 degreed design engineers

Solid state RF power amplifiers
Design and production
ISO9001 / 14001

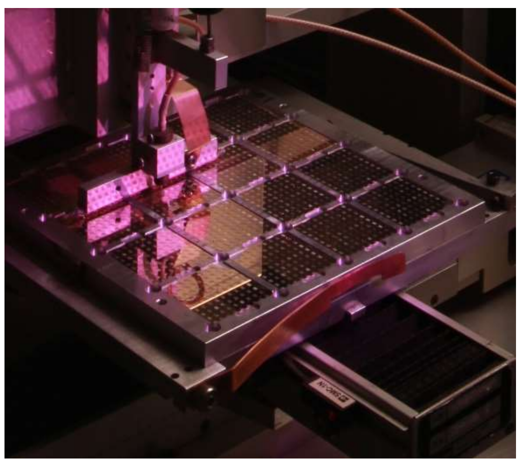
Timing Control Product Group

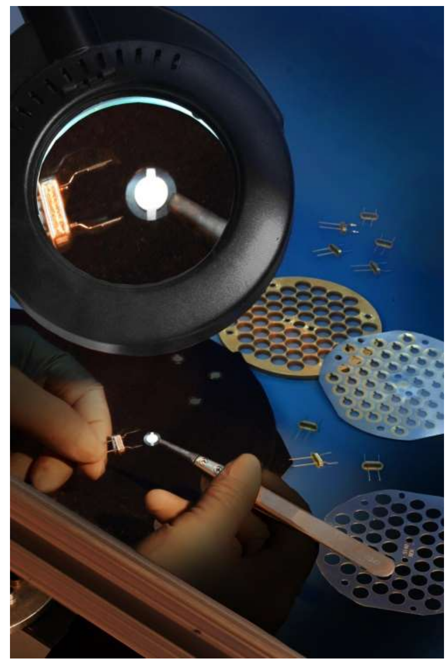
Serving harsh environment defense, Internet/wireless and instrumentation client

Low drift, low noise, harsh-environment frequency references:

Quartz, quartz MEMS and advanced materials science
Wide temperature range, shock and vibration resistant oscillators
XTAL, clock oscillator, VCXO, TCXO, OCXO, IEEE 1588, GPS technologies

Clients include:





Spectrum Control Product Group

Serving high reliability defense, aviation and commercial client

High-rel, harsh-environment RF, µwave and millimeter wave filters and diplexers

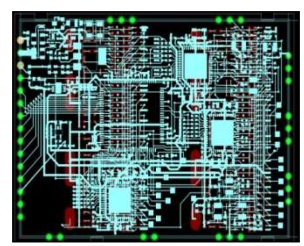
- 1 MHz to 90 GHz
- Crystal, ceramic, LC, tubular, combline, cavity, interdigital and metal insert waveguide
- Precision CNC turning /machining, gain/phase/frequency matched sets
- Digital, analog, mechanical tunable filters
- Switched filter arrays
- RF subsystems

Solid State Power Amplifiers

- 300 MHz to 26 GHz
- 10 Watt$_{CW}$ – 10 kWatt$_{pulsed}$
- GaN, GaAs FET, LDMOS, chip & wire technologies
- Narrow or broadband, module or rack mount
- Full electrical input / load / power protected

Clients include:

HARRIS
Raytheon
Rockwell Collins
GENERAL ATOMICS



Technology Roadmap: at a Glance

Spectrum Control

- Miniature LC filters
- High power handling cavity and LC filters

Frequency Control

- Vibration compensated OCXO; 50 to 160 MHz
- Surface mount low current – low phase noise – sine output TCXO to 100 MHz
- Multi output OCXO

The above builds upon and advances our current core competencies where circuit design capabilities are enforced with software modeling of the electrical, electromagnetic, and mechanical aspects of new designs and technologies.

In Conclusion

Growth through existing and new business opportunities, including:

- **New product development, utilizing internal and partner resources to grow IP**
- **Market share gains within our blue chip client base**
- **Synergistic acquisitions of products and technical capabilities**
- **Develop alternative areas of growth using our key strengths**

Your Questions

Please see full disclosures. All points in discussions are estimates.

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