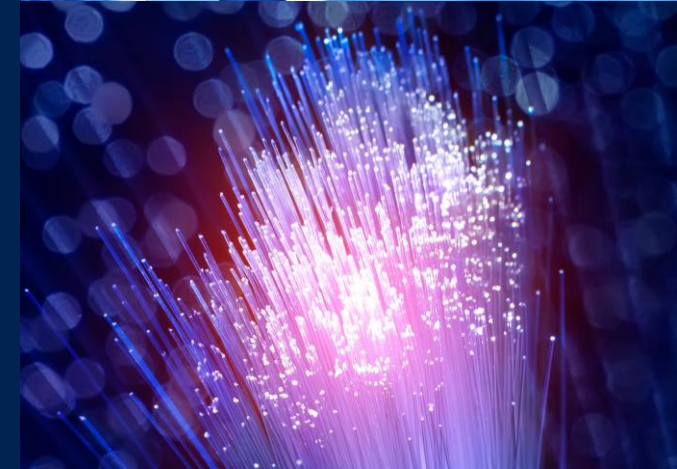


BELDEN

2ND QUARTER 2024

EARNINGS RESULTS

August 2024



Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the third quarter of 2024 and beyond. Forward-looking statements include projections of sales, earnings, general economic conditions, market conditions, working capital, market shares, free cash flow, pricing levels, and effective tax rates. Belden disclaims any obligation to update any such statements to reflect later developments, except as required by law. Information on factors that could cause actual results to vary materially from those discussed today is available in our most recent Annual Report on Form 10-K for the period ended December 31, 2023, filed with the Securities and Exchange Commission (“SEC”) on February 13, 2024 (including those discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2 and under “Risk Factors” in Part I, Item 1A), and our subsequent filings with the SEC.

Non-GAAP Measures

On this call we will discuss some non-GAAP measures (denoted by footnote) in discussing Belden’s performance, and the reconciliation of those measures to the most comparable GAAP measures is contained within this presentation or available at our investor relations website, investor.belden.com.

2nd QUARTER 2024
EARNINGS RESULTS

Exceeded Expectations with Sequential Order Growth

Q2 2024 Key Messages

Q2 Revenue and EPS exceeded the high end of guidance

- Revenue of \$604M (exceeded high end of guidance)
- Adjusted EPS⁽¹⁾ of \$1.51 (exceeded high end of guidance)
- Adjusted Gross Margin at 38.2%, up 10 bps YoY

Sequential order growth indicates stable end demand

- Orders for Q2 were up 9% QoQ (marking 3 consecutive quarters of order growth)
- Book-to-bill at 1.00, up from 0.90 in Q2 2023

Healthy free cash flow with continued capital deployment

- Generated \$234M free cash flow⁽³⁾ for trailing twelve months
- Deployed \$291M towards strategic tuck-in acquisition of Precision Optical Technologies
- Proforma net leverage⁽⁴⁾ at 2.1x
- YTD repurchased 0.7 million shares for \$58M



\$1.51 (-21% YoY)

Q2 2024

Adjusted EPS⁽¹⁾



38.2% (+10 bps YoY)

Q2 2024

Adjusted Gross Margin⁽²⁾



16.5% (-130 bps YoY)

Q2 2024

Adjusted EBITDA⁽²⁾



\$234M

Free Cash Flow (TTM)⁽³⁾

(1) All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders. See Appendix for reconciliation to comparable GAAP results.

(2) Adjusted results. See Appendix for reconciliation to comparable GAAP results.

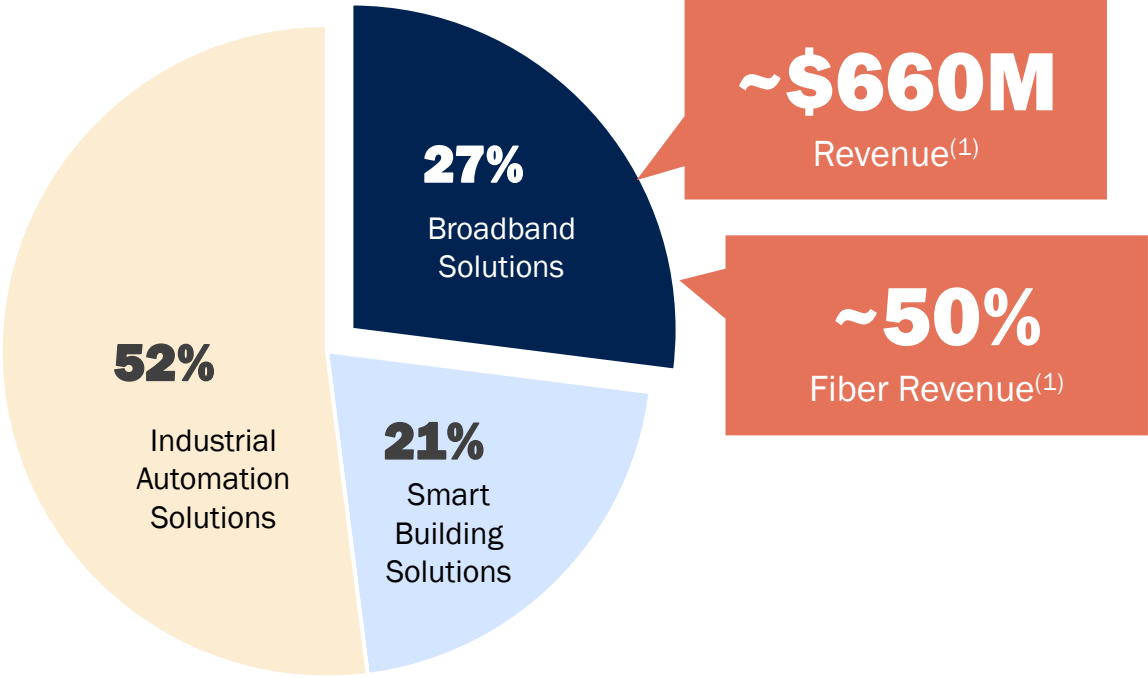
(3) Free cash flow is not a term defined by generally accepted accounting principles (GAAP) and our definition may or may not be used consistently with other companies that define this term. See Appendix for reconciliation to comparable GAAP results.

(4) Proforma net leverage is calculated as (A) total debt less cash and cash equivalents less payable to sellers of Precision Optical Technologies divided by (B) the sum of trailing twelve months Adjusted EBITDA plus trailing twelve months stock-based compensation expense.

Growing Fiber Business

Fiber Solutions Targeting High-Growth Applications

TTM Revenue by Market
(Proforma)



\$42.5B BEAD⁽²⁾ Funding
 Vast majority spent 2025-2030
 Deployments must be completed within 4 years of award



Chart is presented using TTM Revenue by market.
 (1) Proforma TTM results reflecting the acquisition of Precision Optical Technologies, Inc.
 (2) Broadband Equity Access and Deployment (BEAD) received \$42.45 billion in the Infrastructure Investment and Jobs Act (IIJA)

What we do:

We provide connectivity solutions utilizing a broad portfolio of fiber products, optical transceivers, and related products and applications. Our solutions support end-to-end network architectures from the central office to the home, enabling the expansion and upgrade of critical infrastructure.

Priority Applications:



Fiber-to-the-Home (FTTH)



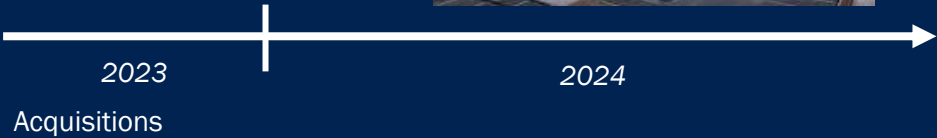
Broadband Networks



Central Office

Recent Growth Initiatives:

Fiber Technology Center



Sequential Order Growth with Stable Margins

Q2 2024 – Adjusted Financial Results Overview

\$ Millions	Q2 2024 ⁽¹⁾	Q2 2023 ⁽¹⁾	YoY
Revenue	\$604.3	\$692.2	-13%
Gross Profit	\$230.6	\$263.7	-13%
Gross Profit %	38.2%	38.1%	+10 bps
EBITDA	\$99.4	\$123.2	-19%
EBITDA %	16.5%	17.8%	-130 bps
Net Income ⁽²⁾	\$62.2	\$82.4	-25%
Earnings Per Share ⁽³⁾	\$1.51	\$1.91	-21%

(1) Adjusted results. See Appendix for reconciliation to comparable GAAP results.

(2) All references to Net Income refer to adjusted net income from continuing operations.

(3) All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders.

(4) Organic growth is calculated as the change in revenues excluding the impacts of changes in currency exchange rates and copper prices, as well as acquisitions and divestitures.

Orders **+9%** sequentially
Book-to-Bill **1.00**

Revenue **-13% YoY** ahead of expectations set forth in prior guidance

Organic Revenue **-13%⁽⁴⁾ YoY**

- Industrial Automation Solutions Organic Revenue -13% YoY
- Enterprise Solutions Organic Revenue -14% YoY

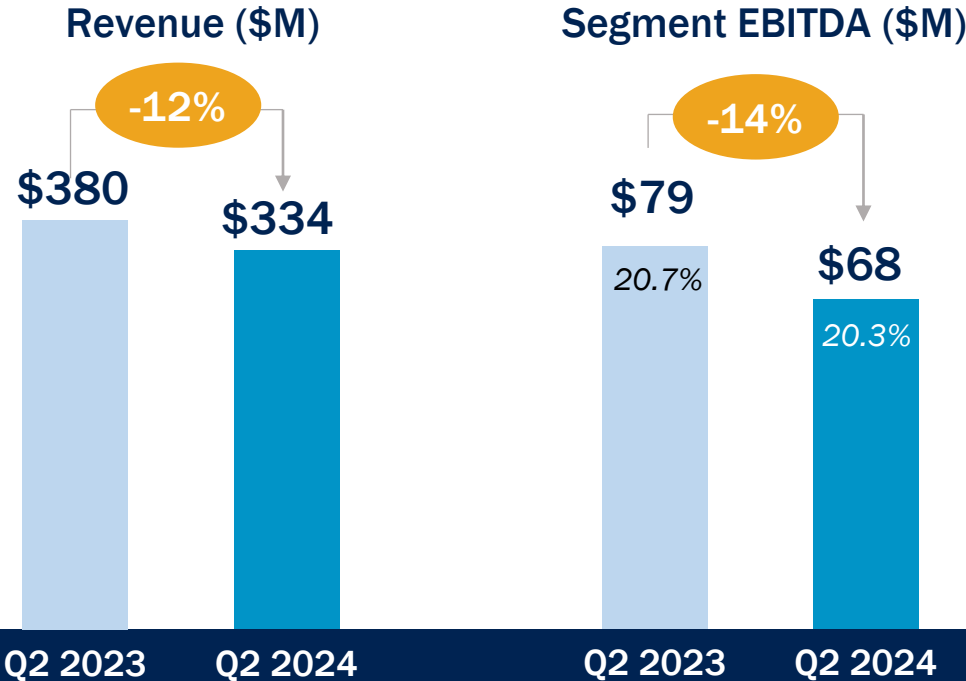
Gross Profit margin **38.2%**, **+10 bps** YoY as favorable mix offsets lower volume

Performance In Line with Expectations

Q2 2024 Segment Results

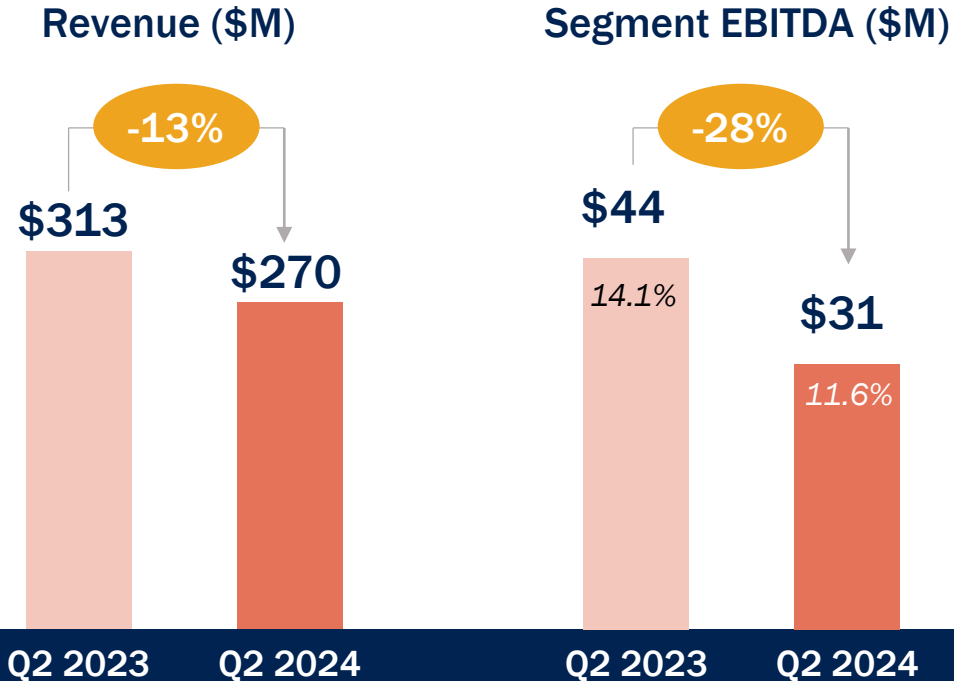
Industrial Automation Solutions Segment

Temporary softness persisted during the quarter with orders up sequentially despite ongoing destocking



Enterprise Solutions Segment

Continued moderation in demand with orders up sequentially amid destocking and typical seasonality

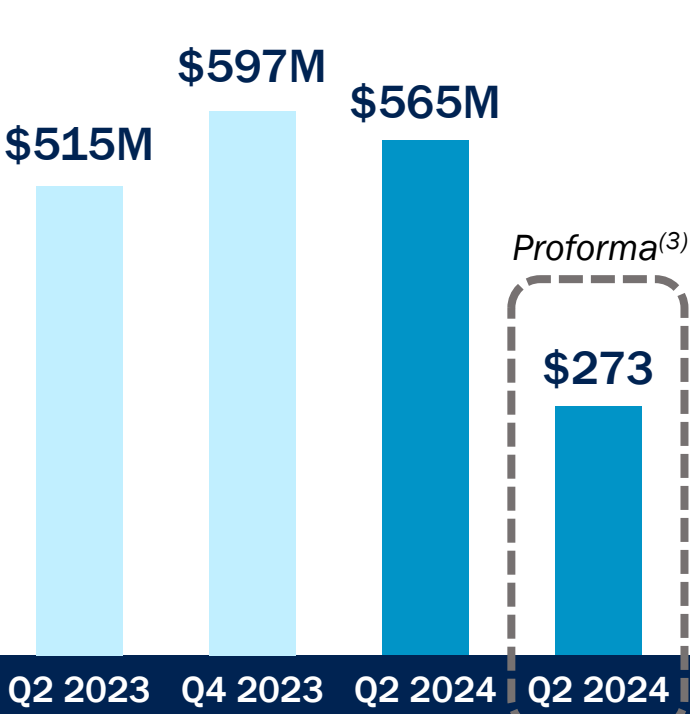


Consistent Free Cash Flow Generation with a Healthy Balance Sheet

Q2 2024 Balance Sheet and Cash Flow Highlights

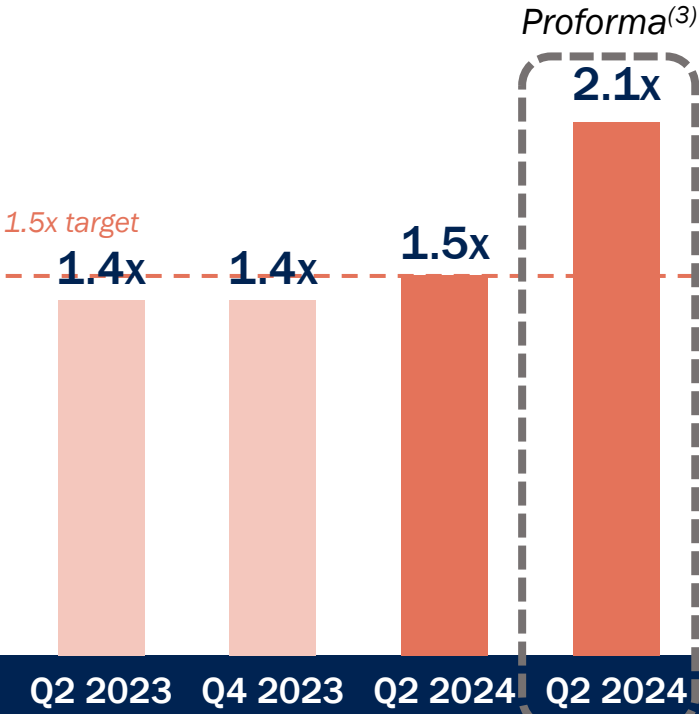
Cash and Cash Equivalent

Capital deployed towards share repurchases and strategic M&A



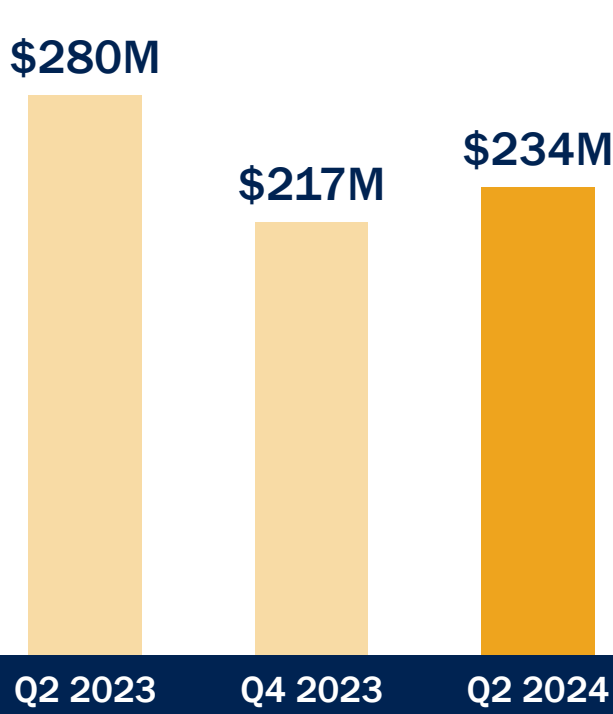
Net Leverage⁽¹⁾

Stable leverage as the business generates FCF and makes key investments



TTM Free Cash Flow⁽²⁾

Strong TTM free cash flow driven by stable operating performance



1. Net leverage is calculated as (A) total debt less cash and cash equivalents divided by (B) the sum of trailing twelve months Adjusted EBITDA plus trailing twelve months stock-based compensation expense.
 2. Free cash flow is not a term defined by generally accepted accounting principles (GAAP) and our definition may or may not be used consistently with other companies that define this term. See Appendix for reconciliation to comparable GAAP results.
 3. Proforma results net of payable to sellers for Precision Optical Technologies

Q3 2024 Guidance

Guidance as of August 1, 2024

Q3 2024 Guidance

Total Revenue (\$million)	\$635 to \$650
GAAP EPS	\$1.00 to \$1.10
Adjusted EPS	\$1.55 to \$1.65

Q3 2024 Assumptions

Interest Expense	Tax Rate	Share Count
\$11.1M	20.0%	41.4M

Adjusted Outlook. See Appendix for reconciliation to comparable GAAP outlook.

1. All references to Earnings Per Share refer to net income from continuing operations per diluted share attributable to Belden stockholders.

CORPORATE OVERVIEW

BELDEN INC.

NYSE : BDC

Belden At-a-Glance



Belden delivers the infrastructure that makes the digital journey simpler, smarter and secure.



120+ Years
in business

4Q-2023
TTM Results ⁽¹⁾

Revenue
\$2,512M

Adjusted EBITDA
\$438M

Adjusted EPS
\$6.83

Free Cash Flow
\$217M

Associates
~8,000

4Q-2023 TTM Segment Results

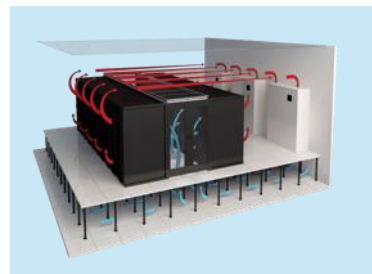
Industrial Automation Solutions



Revenue
\$1,389M

Segment EBITDA
\$287M

Enterprise Solutions



Revenue
\$1,123M

Segment EBITDA
\$149M

Sales by Region⁽²⁾



(1) Trailing Twelve Month ("TTM") adjusted results (Adjusted EBITDA, Adjusted EPS, and Free Cash Flow). See Appendix for reconciliation to comparable GAAP results.
 (2) Based on full-year 2023 results.

Belden is the only provider able to meet client needs at every touchpoint in the digitization journey

COLLECT → CONTEXTUALIZE → DELIVER



Sources

Data Acquisition

Data Transmission

Data Orchestration

Data Management

Destinations

Sensors
Motors
Cameras
Machines

Network infrastructure and solutions

Edge-to-cloud Data Solutions

Belden Network and Data Solutions / Hybrid Networks

Control
Monitoring
Visualization
Analytics

A Leading-Edge Network and Digitization Solutions Provider

Key Growth Drivers



Industrial Automation Solutions

Investments in automation, industry 4.0, digital transformation

High cost of labor, skill gaps

Repositioning / reshoring of manufacturing footprint



Smart Buildings Solutions

Increasing digitization driving a technology refresh cycle

5G & IoT increasing connectivity demands in buildings

Mobility & collaboration driving exponential growth in data consumption



Broadband Solutions

Ever-increasing bandwidth usage

Network upgrades and rural broadband buildout

Wireless (5G) market growth



Belden’s solution strategy simplifies the digital transformation for our customers by focusing on results



We help Optimize Operations



We provide Productivity Enhancements



We enable Safety Improvements

Driven by unmatched product breadth and application expertise, Belden improves key KPIs for our customers with network and data solutions

Customer Innovation Centers

allow global customer collaboration with local subject matter experts, validating solutions in live, real-world scenarios to ensure seamless implementation

Key Verticals

- Automotive Manufacturing
- Consumer Packaged Goods
- Materials Handling
- Chemical
- Power T&D
- Mass Transit
- Data Centers
- Healthcare
- Hospitality
- Higher Education
- Semiconductor
- Broadband / Telco



CIC Locations

Santa Clara US • Chicago US • Stuttgart DE • Bengaluru IN • Shanghai CN



Belden - Value Creation Framework

GDP+

**ORGANIC
REVENUE GROWTH**

**DISCIPLINED
CAPITAL ALLOCATION**

~1.5x

net leverage allows for substantial capital deployment over next 4 years



~30%

**INCREMENTAL
EBITDA MARGINS**

**ROBUST FREE CASH
FLOW GENERATION**

~\$1B

cumulative over next 4 years (2022 - 2025)

APPENDIX

Statement of Operations

Unaudited

	Three Months Ended		Six Months Ended	
	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
	(In thousands, except per share data)			
Revenues	\$ 604,336	\$ 692,245	\$ 1,140,011	\$ 1,334,034
Cost of sales	(377,530)	(430,917)	(711,609)	(826,601)
Gross profit	226,806	261,328	428,402	507,433
Selling, general and administrative expenses	(119,497)	(126,635)	(230,265)	(248,209)
Research and development expenses	(28,457)	(30,970)	(55,456)	(60,354)
Amortization of intangibles	(9,940)	(11,126)	(20,749)	(20,736)
Operating income	68,912	92,597	121,932	178,134
Interest expense, net	(9,017)	(8,812)	(16,599)	(17,013)
Non-operating pension benefit	230	646	461	1,134
Income before taxes	60,125	84,431	105,794	162,255
Income tax expense	(11,091)	(15,656)	(19,451)	(30,535)
Net income	49,034	68,775	86,343	131,720
Less: Net income (loss) attributable to noncontrolling interest	(10)	22	(14)	(225)
Net income attributable to Belden stockholders	\$ 49,044	\$ 68,753	\$ 86,357	\$ 131,945
Weighted average number of common shares and equivalents:				
Basic	40,690	42,497	40,838	42,663
Diluted	41,204	43,088	41,348	43,380
Basic income per share attributable to Belden stockholders	\$ 1.21	\$ 1.62	\$ 2.11	\$ 3.09
Diluted income per share attributable to Belden stockholders	\$ 1.19	\$ 1.60	\$ 2.09	\$ 3.04
Common stock dividends declared per share	\$ 0.05	\$ 0.05	\$ 0.10	\$ 0.10



Operating Segment Information

Unaudited

	Enterprise Solutions	Industrial Automation Solutions	Total Segments
(In thousands, except percentages)			
For the three months ended June 30, 2024			
Segment Revenues	\$ 270,473	\$ 333,863	\$ 604,336
Segment EBITDA	31,456	67,737	99,193
Segment EBITDA margin	11.6 %	20.3 %	16.4 %
Depreciation expense	6,214	7,363	13,577
Amortization of intangibles	5,022	4,918	9,940
Amortization of software development intangible assets	—	2,464	2,464
Severance, restructuring, and acquisition integration costs	2,309	1,684	3,993
Adjustments related to acquisitions and divestitures	—	298	298
For the three months ended July 2, 2023			
Segment Revenues	\$ 312,529	\$ 379,716	\$ 692,245
Segment EBITDA	43,956	78,631	122,587
Segment EBITDA margin	14.1 %	20.7 %	17.7 %
Depreciation expense	6,193	6,489	12,682
Amortization of intangibles	6,208	4,918	11,126
Amortization of software development intangible assets	—	1,820	1,820
Severance, restructuring, and acquisition integration costs	1,669	2,390	4,059
Adjustments related to acquisitions and divestitures	325	(76)	249
For the six months ended June 30, 2024			
Segment Revenues	\$ 504,562	\$ 635,449	\$ 1,140,011
Segment EBITDA	57,244	126,482	183,726
Segment EBITDA margin	11.3 %	19.9 %	16.1 %
Depreciation expense	12,519	14,523	27,042
Amortization of intangibles	10,741	10,008	20,749
Amortization of software development intangible assets	—	5,177	5,177
Severance, restructuring, and acquisition integration costs	3,899	4,306	8,205
Adjustments related to acquisitions and divestitures	—	596	596
For the six months ended July 2, 2023			
Segment Revenues	\$ 587,872	\$ 746,162	\$ 1,334,034
Segment EBITDA	81,161	152,418	233,579
Segment EBITDA margin	13.8 %	20.4 %	17.5 %
Depreciation expense	12,147	12,889	25,036
Amortization of intangibles	10,703	10,033	20,736
Amortization of software development intangible assets	—	3,272	3,272
Severance, restructuring, and acquisition integration costs	1,694	4,077	5,771
Adjustments related to acquisitions and divestitures	325	222	547



Operating Segment Reconciliation to Consolidated Results

Unaudited

	Three Months Ended		Six Months Ended	
	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
	(In thousands)			
Total Segment and Consolidated Revenues	\$ 604,336	\$ 692,245	\$ 1,140,011	\$ 1,334,034
Total Segment EBITDA	\$ 99,193	\$ 122,587	\$ 183,726	\$ 233,579
Total non-operating pension benefit	230	646	461	1,134
Eliminations	(9)	(54)	(25)	(83)
Consolidated Adjusted EBITDA (1)	\$ 99,414	\$ 123,179	\$ 184,162	\$ 234,630
Depreciation expense	(13,577)	(12,682)	(27,042)	(25,036)
Amortization of intangibles	(9,940)	(11,126)	(20,749)	(20,736)
Interest expense, net	(9,017)	(8,812)	(16,599)	(17,013)
Severance, restructuring, and acquisition integration costs	(3,993)	(4,059)	(8,205)	(5,771)
Amortization of software development intangible assets	(2,464)	(1,820)	(5,177)	(3,272)
Adjustments related to acquisitions and divestitures	(298)	(249)	(596)	(547)
Income before taxes	\$ 60,125	\$ 84,431	\$ 105,794	\$ 162,255

(1) Consolidated Adjusted EBITDA is a non-GAAP measure. See Reconciliation of Non-GAAP Measures for additional information.



Balance Sheet

Unaudited

	June 30, 2024	December 31, 2023
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 564,751	\$ 597,044
Receivables, net	396,850	413,806
Inventories, net	374,991	366,987
Other current assets	75,951	79,142
Total current assets	1,412,543	1,456,979
Property, plant and equipment, less accumulated depreciation	460,949	451,069
Operating lease right-of-use assets	127,824	89,686
Goodwill	1,031,119	907,331
Intangible assets, less accumulated amortization	423,781	269,144
Deferred income taxes	16,318	15,739
Other long-lived assets	50,062	50,243
	<u>\$ 3,522,596</u>	<u>\$ 3,240,191</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 260,857	\$ 343,215
Accrued liabilities	277,290	290,289
Payable to sellers of Precision Optical Technologies	291,508	—
Total current liabilities	829,655	633,504
Long-term debt	1,164,840	1,204,211
Postretirement benefits	70,250	74,573
Deferred income taxes	90,411	49,472
Long-term operating lease liabilities	110,148	74,941
Other long-term liabilities	37,415	37,188
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	823,205	818,663
Retained earnings	1,068,052	985,807
Accumulated other comprehensive loss	(25,219)	(41,279)
Treasury stock	(646,695)	(597,437)
Total Belden stockholders' equity	1,219,846	1,166,257
Noncontrolling interests	31	45
Total stockholders' equity	1,219,877	1,166,302
	<u>\$ 3,522,596</u>	<u>\$ 3,240,191</u>



Cash Flow Statement

Unaudited

	Six Months Ended	
	June 30, 2024	July 2, 2023
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 86,344	\$ 131,720
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	52,968	49,044
Share-based compensation	14,643	12,154
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	30,880	(71,212)
Inventories	204	10,347
Accounts payable	(90,025)	(59,295)
Accrued liabilities	(16,788)	(22,855)
Income taxes	2,097	5,204
Other assets	1,728	(4,197)
Other liabilities	3,629	3,805
Net cash provided by operating activities	85,680	54,715
Cash flows from investing activities:		
Capital expenditures	(46,246)	(32,729)
Cash from (used for) business acquisitions, net of cash acquired	526	(97,585)
Proceeds from disposal of tangible assets	60	9
Proceeds from disposal of businesses, net of cash sold	—	9,300
Net cash used for investing activities	(45,660)	(121,005)
Cash flows from financing activities:		
Payments under share repurchase program	(57,865)	(86,224)
Withholding tax payments for share-based payment awards	(8,110)	(16,940)
Cash dividends paid	(4,119)	(4,285)
Payments under financing lease obligations	(455)	(115)
Proceeds from issuance of common stock	3,152	1,679
Net cash used for financing activities	(67,397)	(105,885)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(4,916)	(734)
Decrease in cash and cash equivalents	(32,293)	(172,909)
Cash and cash equivalents, beginning of period	597,044	687,676
Cash and cash equivalents, end of period	\$ 564,751	\$ 514,767



Reconciliation of Non-GAAP Measures

Unaudited

	Three Months Ended		Six Months Ended	
	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
	(In thousands, except percentages and per share amounts)			
GAAP and Adjusted Revenues	\$ 604,336	\$ 692,245	\$ 1,140,011	\$ 1,334,034
GAAP gross profit	\$ 226,806	\$ 261,328	\$ 428,402	\$ 507,433
Amortization of software development intangible assets	2,464	1,820	5,177	3,272
Severance, restructuring, and acquisition integration costs	1,299	259	2,586	488
Adjustments related to acquisitions and divestitures	—	325	—	325
Adjusted gross profit	\$ 230,569	\$ 263,732	\$ 436,165	\$ 511,518
GAAP gross profit margin	37.5 %	37.8 %	37.6 %	38.0 %
Adjusted gross profit margin	38.2 %	38.1 %	38.3 %	38.3 %
GAAP selling, general and administrative expenses	\$ (119,497)	\$ (126,635)	\$ (230,265)	\$ (248,209)
Severance, restructuring, and acquisition integration costs	2,941	3,706	5,267	5,189
Adjustments related to acquisitions and divestitures	298	(76)	596	222
Adjusted selling, general and administrative expenses	\$ (116,258)	\$ (123,005)	\$ (224,402)	\$ (242,798)
GAAP research and development expenses	\$ (28,457)	\$ (30,970)	\$ (55,456)	\$ (60,354)
Severance, restructuring, and acquisition integration costs	(247)	94	352	94
Adjusted research and development expenses	\$ (28,704)	\$ (30,876)	\$ (55,104)	\$ (60,260)
GAAP net income	\$ 49,034	\$ 68,775	\$ 86,343	\$ 131,720
Income tax expense	11,091	15,656	19,451	30,535
Interest expense, net	9,017	8,812	16,599	17,013
Total non-operating adjustments	20,108	24,468	36,050	47,548
Amortization of intangible assets	9,940	11,126	20,749	20,736
Severance, restructuring, and acquisition integration costs	3,993	4,059	8,205	5,771
Amortization of software development intangible assets	2,464	1,820	5,177	3,272
Adjustments related to acquisitions and divestitures	298	249	596	547
Total operating income adjustments	16,695	17,254	34,727	30,326
Depreciation expense	13,577	12,682	27,042	25,036
Adjusted EBITDA	\$ 99,414	\$ 123,179	\$ 184,162	\$ 234,630
GAAP net income margin	8.1 %	9.9 %	7.6 %	9.9 %
Adjusted EBITDA margin	16.5 %	17.8 %	16.2 %	17.6 %

In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items, including: asset impairments; accelerated depreciation expense due to plant consolidation activities; purchase accounting effects related to acquisitions, such as the adjustment of acquired inventory to fair value, and transaction costs; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and assets; amortization of intangible assets; gains (losses) on debt extinguishment; certain gains (losses) from patent settlements; discontinued operations; and other costs. We adjust for the items listed above in all periods presented, unless the impact is clearly immaterial to our financial statements. When we calculate the tax effect of the adjustments, we include all current and deferred income tax expense commensurate with the adjusted measure of pre-tax profitability.

We utilize the adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to budgeted operating results. We believe the adjusted results are useful to investors because they help them compare our results to previous periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis. As an example, we adjust for acquisition-related expenses, such as amortization of intangibles and impacts of fair value adjustments because they generally are not related to the acquired business' core business performance. As an additional example, we exclude the costs of restructuring programs, which can occur from time to time for our current businesses and/or recently acquired businesses. We exclude the costs in calculating adjusted results to allow us and investors to evaluate the performance of the business based upon its expected ongoing operating structure. We believe the adjusted measures, accompanied by the disclosure of the costs of these programs, provides valuable insight.

Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

Reconciliation of Non-GAAP Measures

(continued)

Unaudited

	Three Months Ended		Six Months Ended	
	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
(In thousands, except percentages and per share amounts)				
GAAP net income	\$ 49,034	\$ 68,775	\$ 86,343	\$ 131,720
Less: Net income (loss) attributable to noncontrolling	(10)	22	(14)	(225)
GAAP net income attributable to Belden stockholders	<u>\$ 49,044</u>	<u>\$ 68,753</u>	<u>\$ 86,357</u>	<u>\$ 131,945</u>
GAAP net income	\$ 49,034	\$ 68,775	\$ 86,343	\$ 131,720
Plus: Operating income adjustments from above	16,695	17,254	34,727	30,326
Less: Net income (loss) attributable to noncontrolling	(10)	22	(14)	(225)
Less: Tax effect of adjustments above	3,541	3,638	7,610	6,520
Adjusted net income attributable to Belden stockholders	<u>\$ 62,198</u>	<u>\$ 82,369</u>	<u>\$ 113,474</u>	<u>\$ 155,751</u>
GAAP income per diluted share attributable to Belden stockholders	\$ 1.19	\$ 1.60	\$ 2.09	\$ 3.04
Adjusted income per diluted share attributable to Belden stockholders	\$ 1.51	\$ 1.91	\$ 2.74	\$ 3.59
GAAP and adjusted diluted weighted average shares	41,204	43,088	41,348	43,380

In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items, including: asset impairments; accelerated depreciation expense due to plant consolidation activities; purchase accounting effects related to acquisitions, such as the adjustment of acquired inventory to fair value, and transaction costs; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and assets; amortization of intangible assets; gains (losses) on debt extinguishment; certain gains (losses) from patent settlements; discontinued operations; and other costs. We adjust for the items listed above in all periods presented, unless the impact is clearly immaterial to our financial statements. When we calculate the tax effect of the adjustments, we include all current and deferred income tax expense commensurate with the adjusted measure of pre-tax profitability.

We utilize the adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to budgeted operating results. We believe the adjusted results are useful to investors because they help them compare our results to previous periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis. As an example, we adjust for acquisition-related expenses, such as amortization of intangibles and impacts of fair value adjustments because they generally are not related to the acquired business' core business performance. As an additional example, we exclude the costs of restructuring programs, which can occur from time to time for our current businesses and/or recently acquired businesses. We exclude the costs in calculating adjusted results to allow us and investors to evaluate the performance of the business based upon its expected ongoing operating structure. We believe the adjusted measures, accompanied by the disclosure of the costs of these programs, provides valuable insight.

Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

Reconciliation of Non-GAAP Measures (continued) Unaudited

	Twelve Months Ended December 31, 2023
	(In thousands, except percentages and per share amounts)
GAAP and Adjusted Revenues	\$ 2,512,084
GAAP gross profit	\$ 954,966
Severance, restructuring, and acquisition integration costs	3,488
Amortization of software development intangible assets	7,692
Adjustments related to acquisitions and divestitures	252
Adjusted gross profit	\$ 966,398
GAAP gross profit margin	38.0 %
Adjusted gross profit margin	38.5 %
GAAP selling, general and administrative expenses	(492,702)
Severance, restructuring, and acquisition integration costs	20,039
Adjustments related to acquisitions and divestitures	5,925
Adjusted selling, general and administrative expenses	\$ (466,738)
GAAP research and development expenses	\$ (116,427)
Severance, restructuring, and acquisition integration costs	1,625
Adjusted research and development expenses	\$ (114,802)
GAAP income from continuing operations	\$ 242,556
Income tax expense (benefit)	43,200
Interest expense, net	33,625
Loss on debt extinguishment	—
Non-operating pension settlement loss	—
Total non-operating adjustments	76,825
Amortization of intangible assets	40,375
Severance, restructuring, and acquisition integration costs	25,152
Amortization of software development intangible assets	7,692
Adjustments related to acquisitions and divestitures	6,177
Gain on sale of assets	(12,056)
Total operating income adjustments	67,340
Depreciation expense	51,379
Adjusted EBITDA	\$ 438,100
GAAP income from continuing operations margin	9.7 %
Adjusted EBITDA margin	17.4 %

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Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

Reconciliation of Non-GAAP Measures

(continued)

Unaudited

	Twelve Months Ended December 31, 2023	
	(In thousands, except percentages and per share amounts)	
GAAP income from continuing operations	\$	242,556
Less: Net income (loss) attributable to noncontrolling interest		(203)
GAAP net income from continuing operations attributable to Belden stockholders	\$	242,759
GAAP income from continuing operations	\$	242,556
Plus: Operating income adjustments from above		67,340
Plus: Loss on debt extinguishment		—
Plus: Non-operating pension settlement loss		—
Less: Net income (loss) attributable to noncontrolling interest		(203)
Less: Tax effect of adjustments above		17,310
Adjusted net income from continuing operations attributable to Belden stockholders	\$	292,789
GAAP income from continuing operations per diluted share attributable to Belden stockholders (EPS)	\$	5.66
Adjusted income from continuing operations per diluted share attributable to Belden stockholders (Adjusted EPS)	\$	6.83
GAAP and adjusted diluted weighted average shares		42,859

In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items, including: asset impairments; accelerated depreciation expense due to plant consolidation activities; purchase accounting effects related to acquisitions, such as the adjustment of acquired inventory to fair value, and transaction costs; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and assets; amortization of intangible assets; gains (losses) on debt extinguishment; certain gains (losses) from patent settlements; discontinued operations; and other costs. We adjust for the items listed above in all periods presented, unless the impact is clearly immaterial to our financial statements. When we calculate the tax effect of the adjustments, we include all current and deferred income tax expense commensurate with the adjusted measure of pre-tax profitability.

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Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

Free Cash Flow GAAP to Non-GAAP Reconciliation

Unaudited

	Three Months Ended		Six Months Ended	
	June 30, 2024	July 2, 2023	June 30, 2024	July 2, 2023
	(In thousands)			
GAAP net cash provided by operating activities	\$ 82,959	\$ 86,587	\$ 85,680	\$ 54,715
Capital expenditures, net of proceeds from disposal of tangible assets	(21,996)	(18,877)	(46,186)	(32,720)
Non-GAAP free cash flow	<u>\$ 60,963</u>	<u>\$ 67,710</u>	<u>\$ 39,494</u>	<u>\$ 21,995</u>

	Trailing 12 Months Ended		
	June 30, 2024	December 31, 2023	July 2, 2023
	(In thousands)		
GAAP net cash provided by operating activities	\$ 350,603	\$ 319,638	\$ 344,592
Capital expenditures	(130,248)	(116,731)	(106,813)
Proceeds from disposal of assets	13,836	13,785	42,119
Non-GAAP free cash flow	<u>\$ 234,191</u>	<u>\$ 216,692</u>	<u>\$ 279,898</u>

We define free cash flow, which is a non-GAAP financial measure, as net cash from operating activities adjusted for capital expenditures net of the proceeds from the disposal of assets. We believe free cash flow provides useful information to investors regarding our ability to generate cash from business operations that is available for acquisitions and other investments, service of debt principal, dividends and share repurchases. We use free cash flow, as defined, as one financial measure to monitor and evaluate performance and liquidity. Non-GAAP financial measures should be considered only in conjunction with financial measures reported according to accounting principles generally accepted in the United States. Our definition of free cash flow may differ from definitions used by other companies.

Reconciliation of Non-GAAP Measures

Guidance

	Three Months Ended September 29, 2024
GAAP income per diluted share attributable to Belden stockholders	\$1.00 - \$1.10
Amortization of intangible assets	0.32
Severance, restructuring, and acquisition integration costs	0.20
Adjustments related to acquisitions and divestitures	0.03
Adjusted income per diluted share attributable to Belden stockholders	<u>\$1.55 - \$1.65</u>

Our guidance is based upon information currently available regarding events and conditions that will impact our future operating results. In particular, our results are subject to the factors listed under "Forward-Looking Statements" in this release. In addition, our actual results are likely to be impacted by other additional events for which information is not available, such as asset impairments, adjustments related to acquisitions and divestitures, severance, restructuring, and acquisition integration costs, gains (losses) recognized on the disposal of assets, gains (losses) on debt extinguishment, discontinued operations, and other gains (losses) related to events or conditions that are not yet known.

Thank You

Aaron Reddington CFA

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