



Q3 2026

EARNINGS RESULTS

October 2026



Forward-Looking Statements

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the remainder of 2026 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, 2025, filed with the Securities and Exchange Commission (“SEC”) on February 17, 2026 (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.



Business and Strategic Updates

Ashish Chand

President and Chief Executive Officer

Robust Demand. Record Results.

\$100M Fiber Assembly Agreement Accelerates AI Data Center Momentum.

Record Revenue, Core Business Drives 11% Organic Growth

- Record Revenue of \$966M, +38% YoY
- Organic Revenue Growth² of 11% YoY, led by Automation and Smart Buildings (both up double-digits)
- Adjusted EPS¹ of \$2.26, +15% YoY

End Demand Robust: First Quarter With Orders Above \$1B

- Record Orders of \$1,017M, +46% YoY and +16% YoY organically³, book-to-bill of 1.05x
- Orders up ~30% YoY for both Automation and Smart Buildings

\$100M Fiber Assembly Contract Accelerates AI Data Center Momentum

- Signed customer agreement to supply \$100M of fiber assemblies in 2027, expanding the previously announced Tier-1 hyperscaler program and scaling fulfillment through distribution
- Expect our data center business to grow by more than 50% to \$275M for 2027, versus \$175M announced in Q2 2026
- Agreement reached subsequent to quarter end, not included in Q3 orders

Ruckus Update: Demand Strong, Integration Gaining Momentum

- **Demand:** Orders +10% YoY, 1.09x book-to-bill, POS / sell-through +6%
- **Revenue:** \$168M (-6% YoY), as shipments delayed due to component availability and increased supplier lead times – mitigation includes alternate sourcing, combined purchasing for larger allocations, and product substitutions
- **Integration on track:** Joint Belden + Ruckus customer pilots underway, combined purchasing and logistics, new India production for Ruckus ICX Ethernet switches

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. 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. 3. Organic order growth is calculated as the change in orders excluding the impacts from currency exchange rates, copper prices, acquisitions, and divestitures.



\$966M (+38% YoY,
+11% YoY organic²)

Q3 2026
Record Revenue



\$2.26 (+15% YoY)

Q3 2026
Adjusted EPS¹



\$1,017M (+46% YoY,
+16% YoY organic³)

Q3 2026
Record Orders



1.05x

Q3 2026
Book-to-Bill Ratio

Scaling a Proven Hyperscale Fiber Connectivity Platform

White Space: Fiber assemblies inside the data hall



\$100M Signed Customer Agreement
for 2027 Fiber Assemblies

- Expands the previously announced Tier-1 hyperscaler program and reflects increased deployment scale
- Contract will be fulfilled through Wesco International, expanding Belden's ability to support volume deployments and reach additional neo-cloud and AI data center customers

Increases our overall data center business by more than 50% to \$275M in 2027 versus the \$175M Q2 2026 run rate

Gray Space: Network infrastructure supporting the data center



\$8M+ Gray Space Wins Continue
to Broaden

Follow-on orders from an existing hyperscale customer

- Industrial switch orders associated with our 2025 award are approximately 50% above our initial estimate
- New specification position for cord sets, supporting future orders and broader scope

Multiple global gray space wins, solidifying spec position with key customers in EMEA and APAC

Solutions Strategy Gaining Momentum Across Targeted Verticals



High-Speed Rail Corridor

\$10M **APAC**
Solutions Win

Redundant network backbone for telecom and critical operations data across 14 subsystems, including CCTV, earthquake warning and SCADA. Includes services and maintenance.



Flagship Hospital New Build

\$9M **Americas**
Solutions Win
(US)

Solutions team displaced incumbent with cabling, connectivity, racks and cabinets delivered as one integrated solution, won by working with the customer's engineers from early planning



Two Greenfield Hospital Builds

~\$20M **Americas**
Solutions Win
(Canada)

Solutions team displaced incumbent during a multi-year solution process: products include our full portfolio of cable, connectivity, AV/security cabling, racks and enclosures

Ruckus: Demand Strong, Component Availability Delayed Shipments, Integration on Track

Q3 2026 Ruckus Performance: Demand Strong, Supply Constrained

Orders Momentum →

Strong demand with **orders up 10% YoY**, **book-to-bill at 1.09x**

POS / Sell-through →

POS / sell-through **increased 6%** year over year, confirming healthy underlying customer demand

Supply Chain Volatility →

Revenue was **\$168 million, down 6% YoY**, as shipments delayed due to component availability and increased supplier lead times

Supply Chain Update

- Select component constraints: longer lead times and allocations amid strong AI and networking demand
- Actions: alternate sources, combined Belden-Ruckus purchasing for larger allocations, product substitutions
- Shipments lag demand; backlog is healthy
- **Outlook:** Q4 guidance reflects current supplier visibility; recovery varies by product family

Selling the Full Stack

- Joint Belden + Ruckus Customer Pilots Underway (warehouse automation, campus, etc.)
- Expanding Funnel of Joint Commercial Opportunities

Innovation Roadmap

- R&D Focused on the Industrial Wi-Fi Opportunity
- Platform Integration Opportunities
- Combined Solutions Roadmap in Core Verticals

Scaling Efficiently

- Integrated Procurement to Leverage Scale and Efficiency
- Combined Logistics & Warehousing to Increase Efficiency
- Launched New Ruckus Production in India



Finance Updates and Guidance

Jeremy Parks

EVP – Finance and Chief Financial Officer

Record Revenue and Orders Led by Strong Customer Demand

\$ Millions	Q3 2026 ¹	Q3 2025 ¹	YoY
Revenue	\$966.0	\$698.2	+38%
Adj Gross Profit	\$401.2	\$266.6	+50%
Adj Gross Profit %	41.5%	38.2%	+330 bps
Adj EBITDA	\$171.1	\$118.6	+44%
Adj EBITDA %	17.7%	17.0%	+70 bps
Adj Net Income ²	\$89.3	\$79.2	+13%
Adj Earnings Per Share ³	\$2.26	\$1.97	+15%

Actuals include Ruckus Networks Inc. which closed on July 1, 2026

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. See Appendix for reconciliation to comparable GAAP results. **4.** Organic order growth is calculated as the change in orders excluding the impacts from currency exchange rates, copper prices, acquisitions, and divestitures. **5.** 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.

Record Orders: **+46% YoY**

Organic ⁴ **+16% YoY**

Book-to-bill: **1.05x**

Record Revenue: **+38% YoY**

Organic Revenue⁵: **+11% YoY**

Market Performance

\$ Millions

Automation



- Double-digit Organic Growth¹ YoY
- Orders up ~30% YoY
- Robust industrial strength with Discrete and Energy up double-digits

Smart Buildings



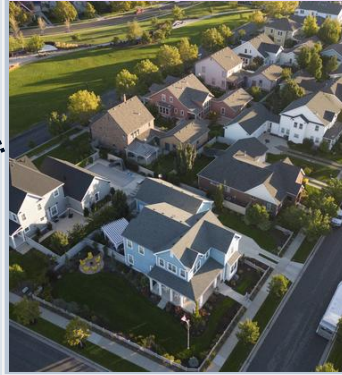
- Double-digit Organic Growth¹ YoY
- Orders up ~30% YoY
- Strong step-up in white space data center revenue with fiber connector order disclosed in prior quarter

Wireless

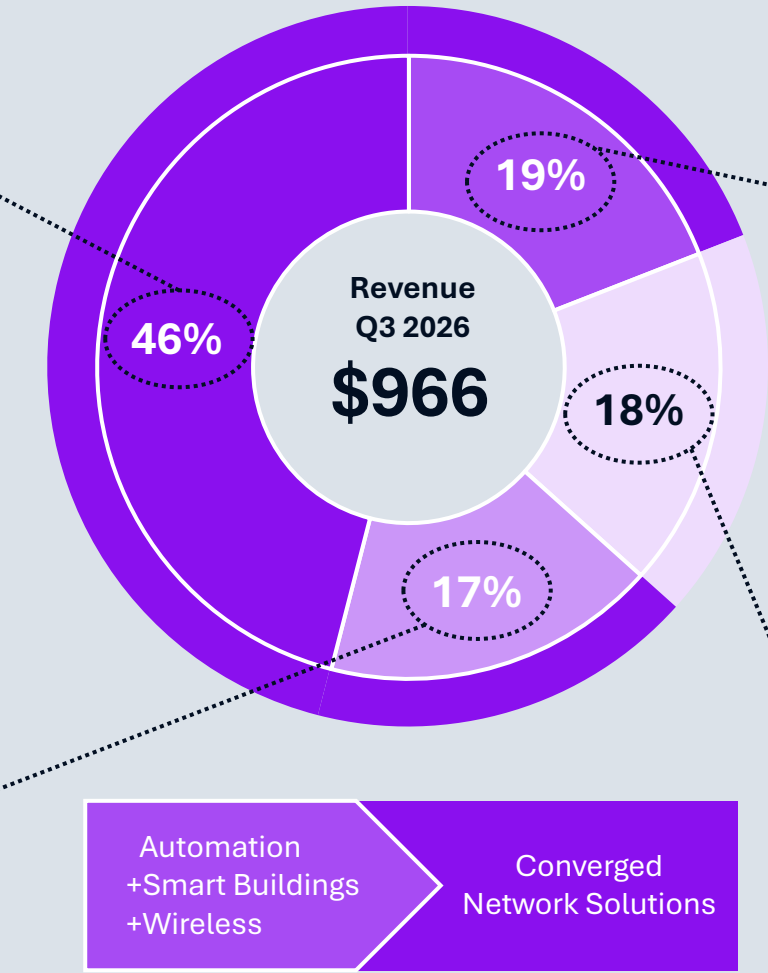


- Book-to-bill 1.09x, with orders up 10% YoY
- Joint Belden + Ruckus pilots underway
- Component lead times limited near-term shipments; orders remain healthy

Broadband



- Low-single-digit Organic Growth¹ YoY, consistent with 1H26 results
- Performance in line with expectations; customers continue to invest in DOCSIS 4.0 and fiber expansions

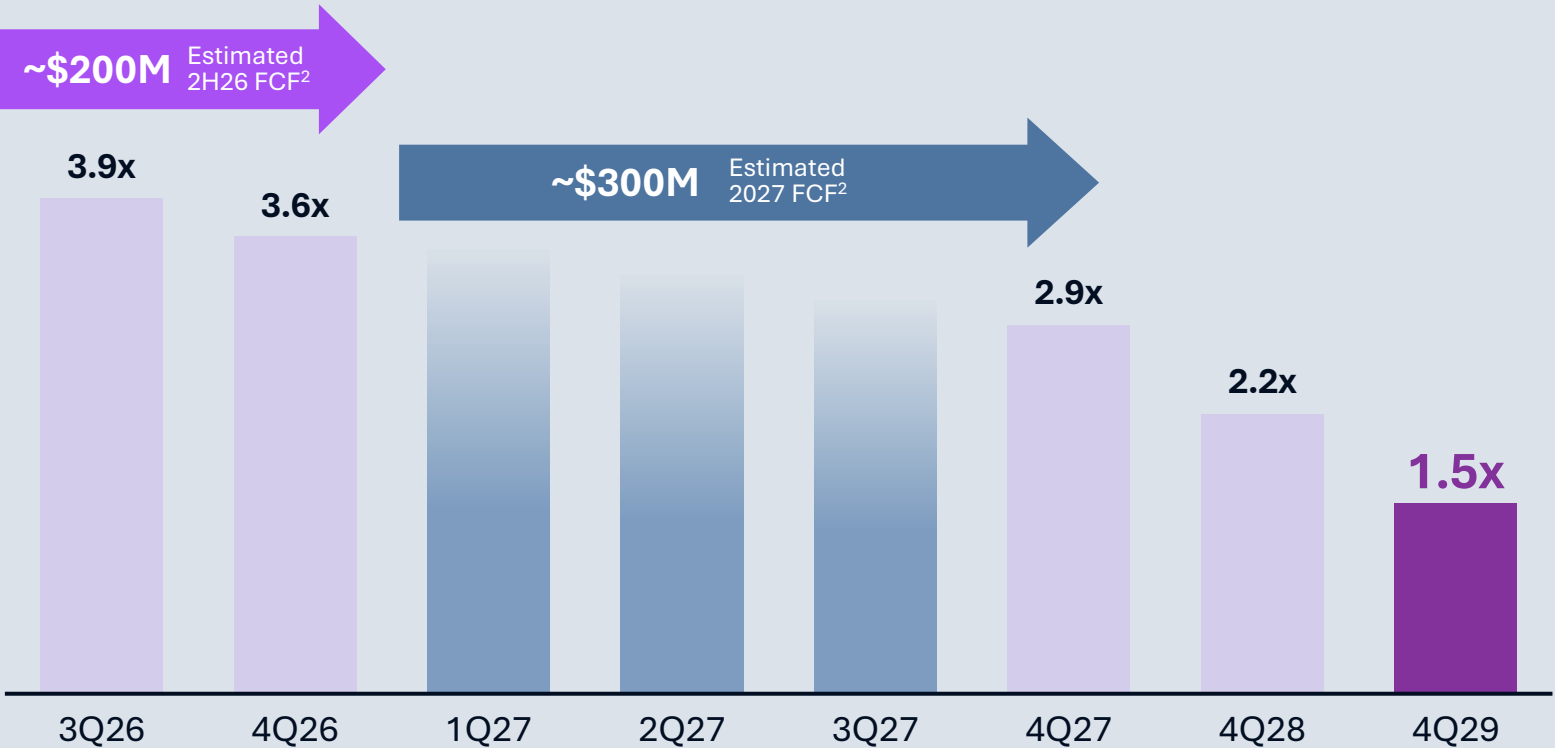


1. Organic growth is calculated as the change in revenues excluding the impacts of changes in currency exchange rates and copper prices, as well as acquisitions and divestitures.

The Pathway Toward Rapid Reduction in Net Leverage

Estimated Net Leverage Targets¹ (Net Debt / Adj EBITDA)

Free Cash Flow² Drives Rapid De-leveraging

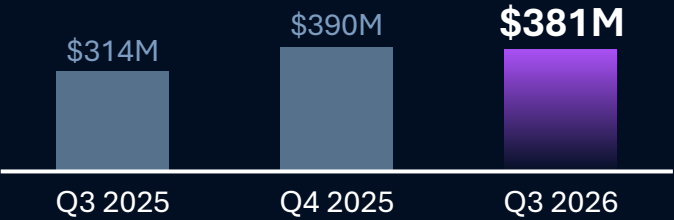


1. Net leverage is calculated as (A) total debt less cash and cash equivalents divided by (B) the sum of pro-forma trailing twelve months Adjusted EBITDA, plus trailing twelve months stock-based compensation expense.

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.

3Q 2026 Balance Sheet

Cash and Cash Equivalent



Net Leverage¹



Free Cash Flow², TTM



Actuals include Ruckus Networks Inc. which closed on July 1, 2026

Q4 2026 Guidance¹

As of October 29, 2026



\$960 – \$980

Total Revenue (\$M)



\$0.24 – \$0.39

GAAP EPS



\$2.20 – \$2.35

Adjusted EPS²

Q4 2026 Assumptions

\$44.3M

Interest, Net

\$19.0M

Depreciation

17.2%

Tax Rate

39.5M

Share Count

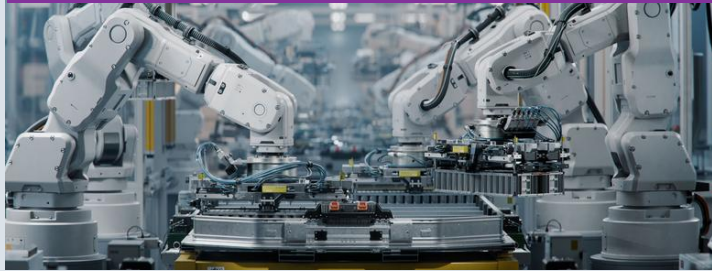
1. Guidance includes Ruckus Networks Inc. which closed on July 1, 2026. 2. Adjusted results. See Appendix for reconciliation to comparable GAAP results.

Combined Go-To-Market Strategy

Delivering Advanced Network Solutions Through Our Combined Product Portfolio

Major Product Categories

Automation



Smart Buildings



Wireless



Broadband



**Full Stack
Converged
Solutions**

**Market
Specific Offerings**

Key Growth Markets for Advanced Network Solutions

Manufacturing,
Warehousing &
Logistics



Campus



Energy



Transportation



Robotics
& OEM



Data Centers &
Distributed
Compute



Broadband &
Telco



CORPORATE OVERVIEW

BELDEN INC.

NYSE : BDC

Belden's Next Chapter

Addition of Ruckus moves every metric that matters in the right way

■ Belden ■ Belden + Ruckus

PRO-FORMA IMPACT¹

REVENUE¹

Belden + Ruckus



\$2.9B → **\$3.9B+**

ADJ. GROSS MARGIN¹

Ruckus is margin accretive



~38% → **~43%**

ADJ. EBITDA MARGIN¹

Margin expands with Ruckus



~17% → **~18%**

ACTIVE PORTFOLIO

Active product portfolio expands



20% → **~35%**

SOLUTIONS MIX

2028 goal, pulled forward



15% → **20%+**

PORTFOLIO

Passive, active, wireless, software



**OT Heavy
Wired
Solutions** → **Full-stack
Converged
Solutions**

1. Management estimates based on hypothetical full year figures for the combined Belden and Ruckus

Not Just Bigger,

Ruckus makes Belden a Higher-Quality Business

WHAT Ruckus BRINGS

- Wi-Fi platform, switching, and cloud network management software
- Diversified verticals aligned with Belden: hospitality, education, healthcare, logistics
- Cross-sell opportunity into existing industrial customer base
- Anchors Belden's full-stack networking portfolio to provide industry leading converged solutions

Higher Margins. Faster Growth. More Solutions.



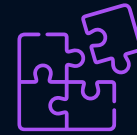
Gross margin improves

Ruckus's 60%+ gross margin is accretive to the blend



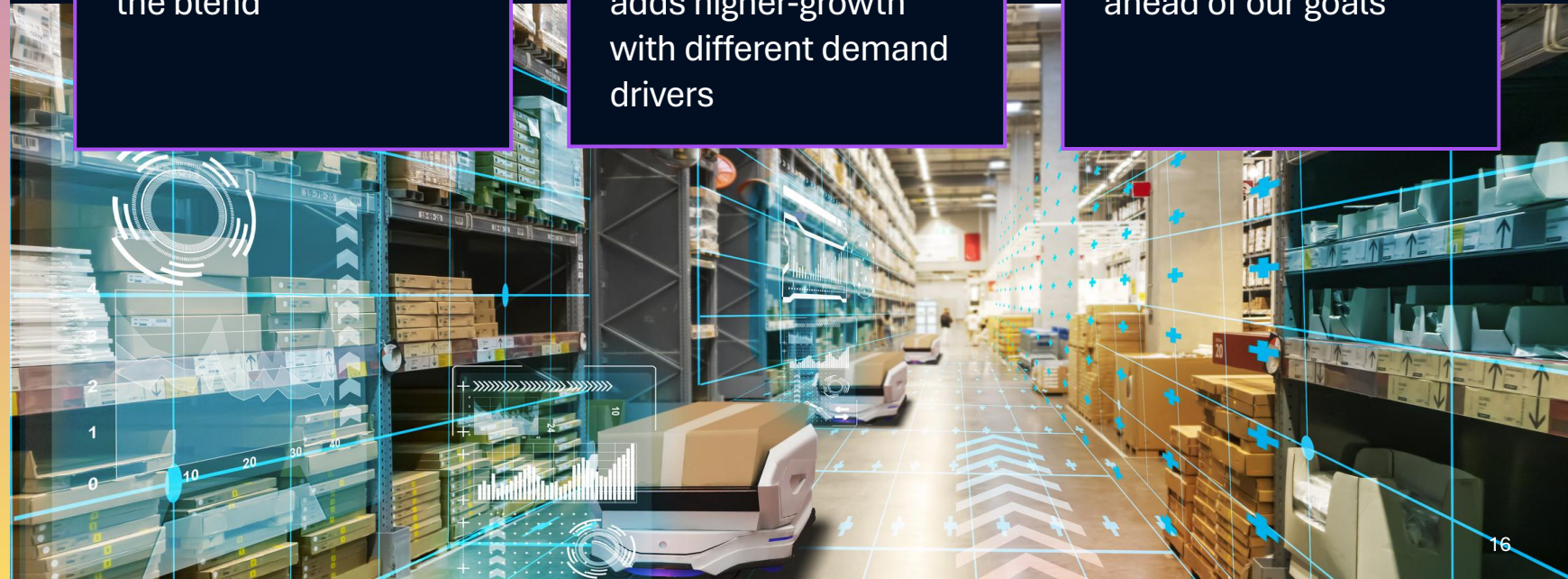
Revenue growth accelerates

Ruckus's high-single-digit organic growth adds higher-growth with different demand drivers



Solutions mix steps up

From 15% to 20%+ with Ruckus added, ahead of our goals



Ruckus Changes the Conversation

Belden now runs every layer of the network, both industrial and enterprise — from a single source

WHAT IT MEANS FOR INVESTORS

Belden solutions cover the whole network, not just components which means larger project wins

Higher solutions mix & margin
every layer owned lifts value per project

One trusted source,
stickier customers
a complete solution is harder to displace



Belden

Ruckus



Only Belden Delivers Every Layer of the Network

Belden is now a single, one-stop source for the entire network

For the customer, this is a robust value proposition, i.e., fewer interoperability risks, less procurement and project-management burden, and simpler ongoing support.

Capability layer	 Belden +  RUCKUS NETWORKS	Switching Company	Connectivity Company	Automation Company
Passive infrastructure (cable, connectors, systems)	✓	✗	✓	✗
OT networking (wireline, wireless)	✓	✗	✗	✓
IT networking (wireline, wireless)	✓	✓	✗	✗
AI-driven cloud & on-prem software	✓	✓	✗	✓

The Network Inflection Point: Why Now

Three powerful forces are converging simultaneously — Belden sits at the intersection of all three



The Physical World Is Going AI-Native

**Every machine is becoming intelligent
Every intelligent machine needs a network**

- Robots, AGVs, and autonomous systems require real-time, deterministic connectivity — legacy OT networks weren't built for this
- Industrial facilities are being rebuilt for AI workloads
- Millisecond latency is now a hard requirement — not a preference



IT and OT Are Finally Becoming One

**Decades of siloed networks are collapsing
— and the rebuild is underway**

- Reshoring and Industry 4.0 are forcing major network replacements, not upgrades
- IT and OT teams are now solving for the same network: unified, cloud-managed, cybersecure
- Machine-to-cloud data flow demands a single converged infrastructure



Every Layer of the Network Is Being Rebuilt

**The infrastructure for the next era of
industry is being designed and deployed
right now**

- Single-purpose networks are giving way to full-stack connectivity — across campuses, factories, and venues
- Wi-Fi 7 is the first wireless standard deterministic enough for industrial use
- Today's infrastructure decisions lock in vendor relationships for a decade — incumbency is won at the network layer

IT/OT Convergence: Accelerating Key Secular Growth Opportunities



IT



Reshoring



Physical AI



Industry 4.0



Data Security



Labor Challenges



Increasing Digitization



Digital Transformation



Remote Monitoring
& Management



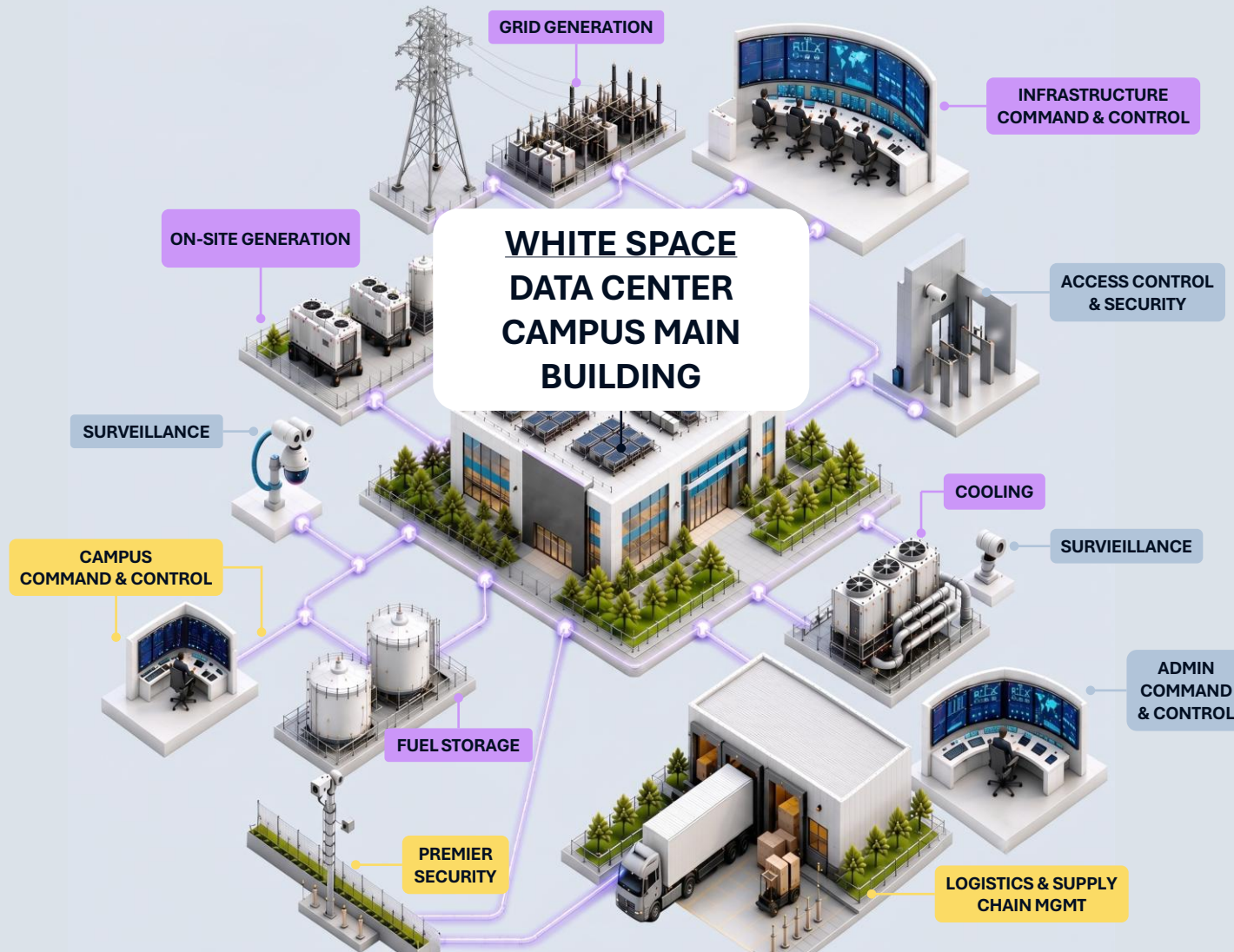
Edge Computing



Growing Data Demands

OT

Where Belden Plays Across the Data Center Campus



Belden's Solutions for Data Center Applications

White Space (Data Hall)

Fiber cabling and connectivity, AI-ready racks & cabinets, power, cooling, & monitoring inside the data hall.

Gray Space (everything around the data hall)

Facilities & infrastructure

Vendor-agnostic automation & controls for heat rejection, cooling, and power.

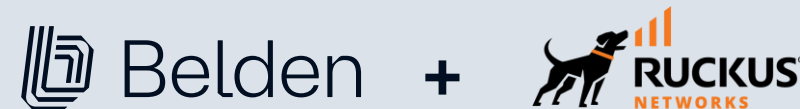
Campus

Industrial-grade networking, cybersecurity, and cable to connect and secure campus-wide systems.

Administrative areas

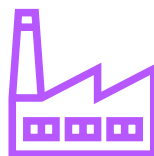
Networking and cybersecurity for critical building systems: fire alarms, access control, monitoring.

Ruckus Adds Industry-Leading Wireless Networking Capabilities



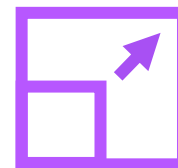
Significant Growth Catalyst

Adds fast growing Wi-Fi 7 and Enterprise Switching — Capabilities That Accelerate Our Solutions Mix Past 20%



Powerful Extension into Our Industrial Customer Base

IT/OT Convergence is Accelerating with Increasing Wi-Fi Industrial Use Cases — Belden can Bring Ruckus to our Existing Industrial Customer Base



Differentiated Enterprise Solutions with Active Portfolio

Vast customer base in Verticals Where Belden Already Operates — Expands Enterprise TAM, Not New Verticals or New Customers



Higher Margins, Faster Growth, Immediate EPS Accretion

60%+ Gross Margins plus HSD Growth = Immediately Accretive to EPS, Gross Margins, and EBITDA

Together, Belden and Ruckus will deliver the most complete active networking solution in the industry, from enterprise campuses and high-density public venues to the industrial edge

The Industrial Wireless Transition Is Here

Belden + Ruckus Built to Lead It End to End

Each Wi-Fi generation unlocks a larger, more valuable wave of demand



Wi-Fi 7 Enables Mission-Critical Wireless

Wi-Fi 7 is the first Wi-Fi generation reliable enough for industrial applications. Ruckus BeamFlex is built for the metal-dense, high-interference environments where standard access points fail.

Incremental use cases

- AGVs
- Robotics
- Machine control
- Seamless fleet roaming
- Dense sensor networks

WE ARE HERE

Wi-Fi 5 / 6

Consumer and mobile: streaming, high device density

Wi-Fi 6E

Enterprise density: added spectrum for congested venues

Wi-Fi 7

Deterministic industrial: Automated Guided Vehicles (AGVs), robotics, machine control, physical AI

Wi-Fi 8 ~2028

Wi-Fi 8 is being engineered for Ultra High Reliability — deterministic, low-latency, lossless connectivity.

Today's infrastructure decisions determine who wins this wave.

We're building for it now.

A durable, multi-year upgrade cycle is just beginning, and the combined Belden + Ruckus business sits at the front

Durable Demand¹

Every Wi-Fi generation drives a higher revenue peak with ~\$14B WLAN market by 2030

Early Innings

We are at the cusp of the Wi-Fi 7 ramp; Wi-Fi 8 lands ~2028.

Structural Moat

The only combination that covers the full IT/OT stack - from the connector and the switch to the cloud.

Full-stack Pullthrough

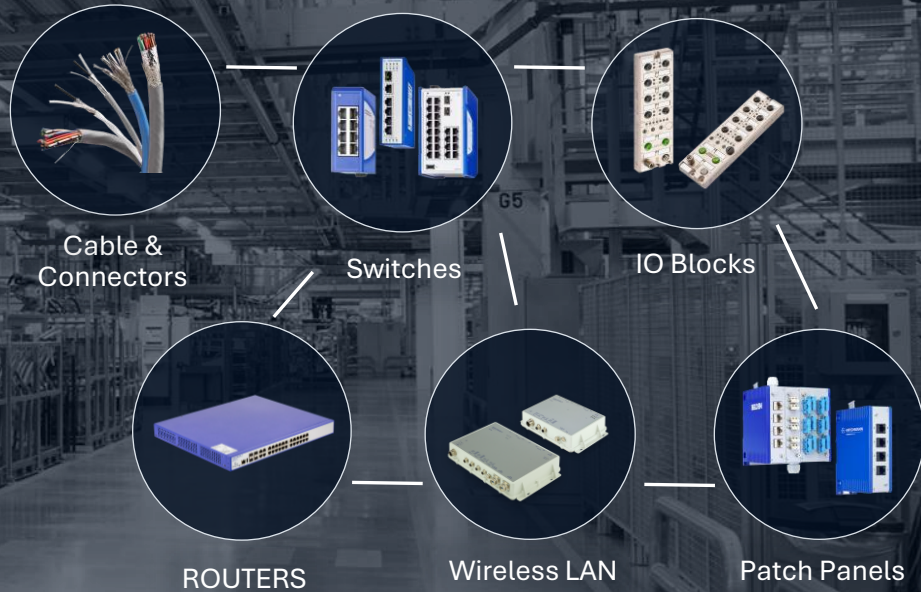
Wireless pulls through the full Belden stack — one vendor accountable from the robot to the cloud.

1. Source: Dell'Oro WLAN Forecast – 1Q2026

Ruckus Enhances the **Industrial Network Stack** for Physical AI...

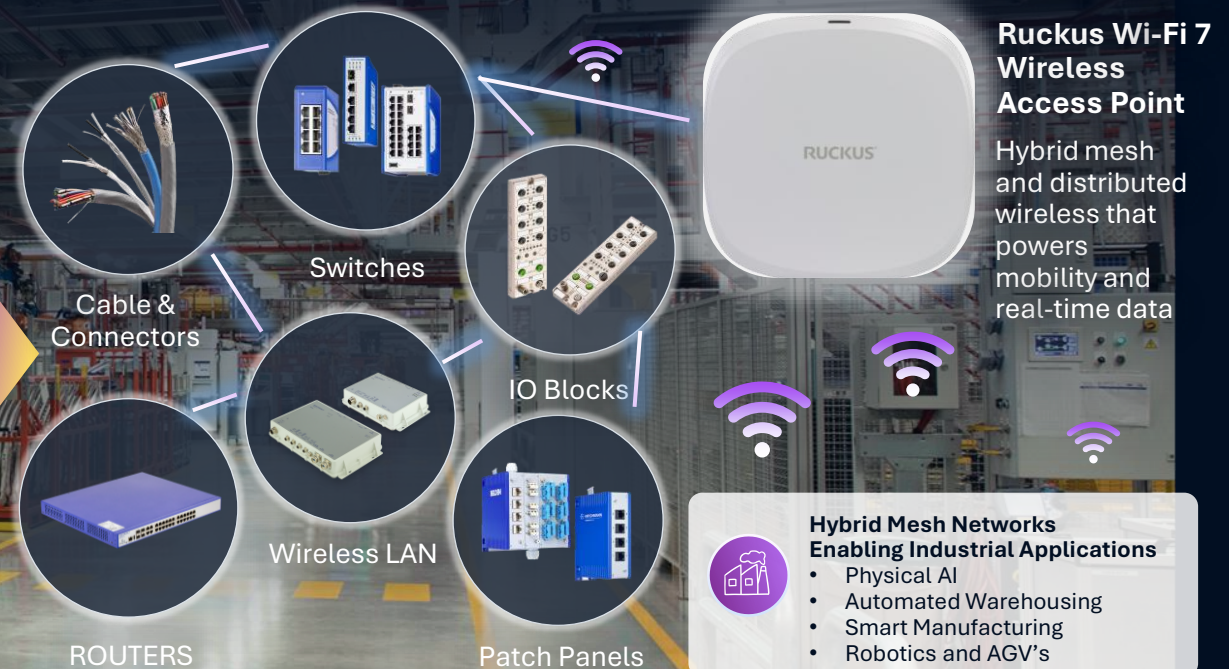
Enabling hybrid mesh networking, automation and real-time control across industrial environments utilizing physical AI

Belden



Strong active and passive foundation, with hardened wireless capabilities for mission critical applications

Belden + Ruckus



Ruckus Wi-Fi 7 Wireless Access Point

Hybrid mesh and distributed wireless that powers mobility and real-time data

Hybrid Mesh Networks Enabling Industrial Applications

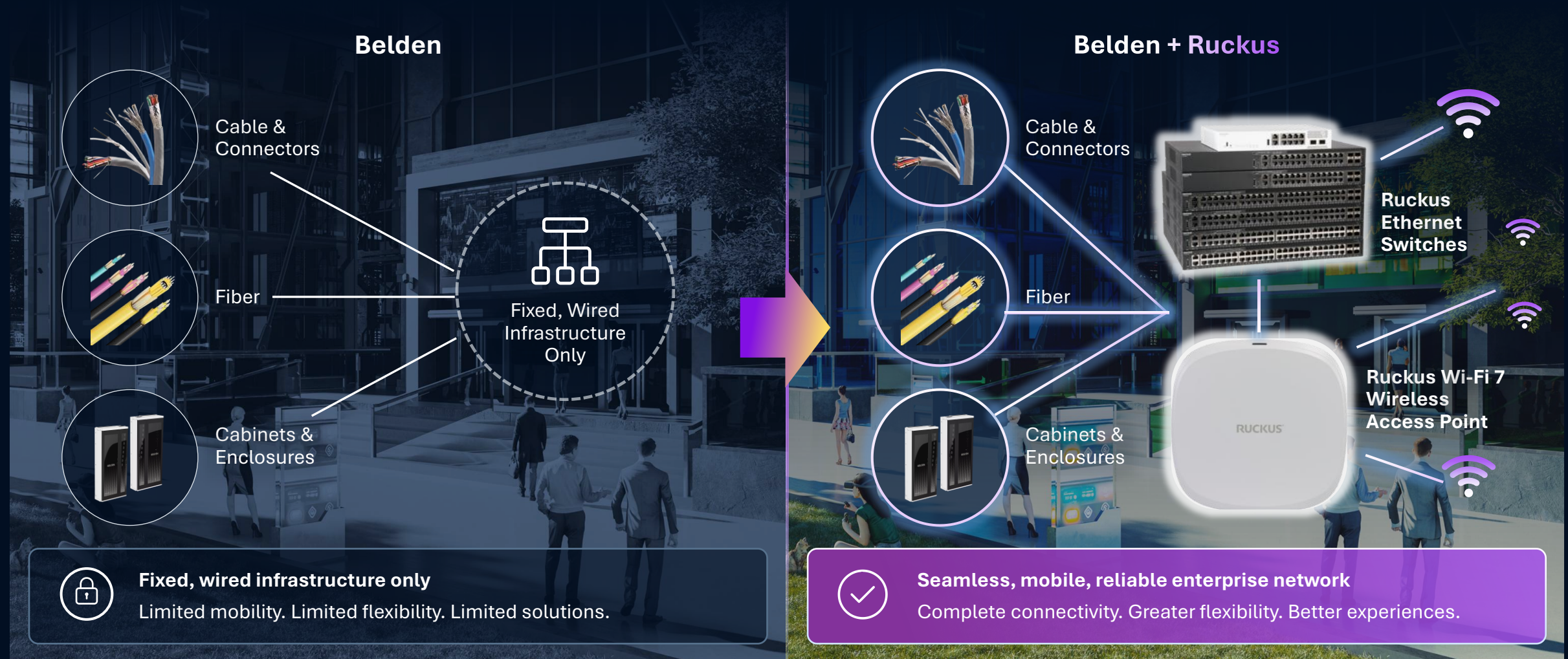
- Physical AI
- Automated Warehousing
- Smart Manufacturing
- Robotics and AGV's



Seamless, mobile, real-time hybrid industrial network
Complete connectivity. Greater agility. Real-time intelligence

...and enables a full active + passive Enterprise Network Stack

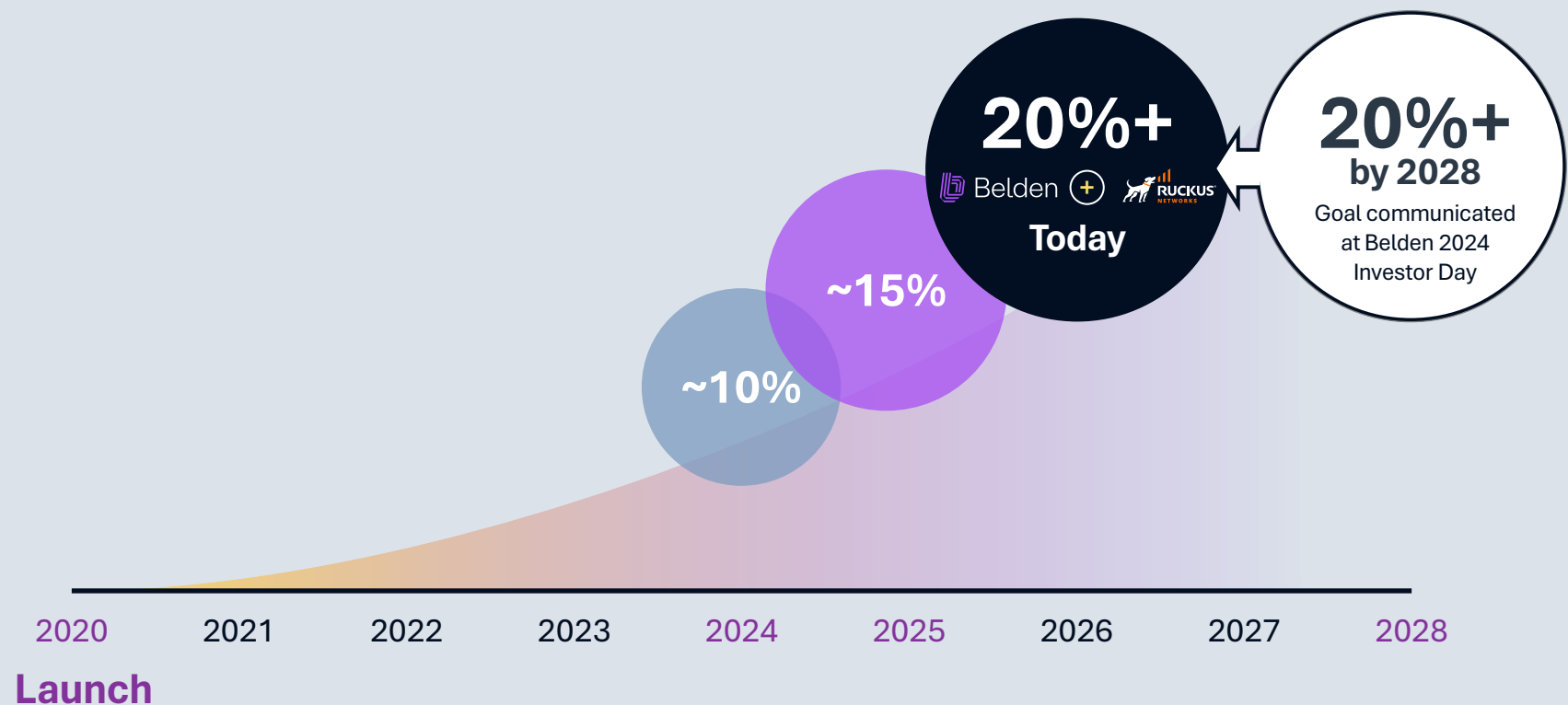
From fixed wired infrastructure to fully mobile, reliable enterprise connectivity



The solutions playbook is working, Ruckus makes it faster

BELDEN - SOLUTION as % of revenue

Addition of Ruckus has accelerated our solutions transformation



Why a higher solutions mix matters

Larger, higher-margin projects
solutions are value-priced, not parts-priced

Stickier customers
we are solving bigger, mission-critical problems

Repeat business
success on one project compounds into the next

* Solutions Wins as a percentage of Total Revenue for the period. Solutions Wins are defined as projects secured by the solutions team through our defined solutions process. This process is characterized by a comprehensive engagement model utilizing our full product portfolio, designed to achieve customer business objectives. This approach is a distinct go-to-market methodology, differentiated from traditional product-centric sales processes.

Compelling Investment Rationale

Belden is now the most complete IT/OT networking solutions platform in the industry
The strategy is proven — and Ruckus accelerates what's next



Uniquely Positioned to Capitalize on Powerful Global Megatrends

- ✓ IT/OT convergence + Industry 4.0 + reshoring + industrial Wi-Fi + physical AI driving sustained networking demand
- ✓ Exposure across resilient and mission critical verticals where data generation is expanding the most



Full-Stack IT/OT Platform + Solutions Model Creating a Competitive Moat

- ✓ Full-stack portfolio spanning passive, active networking, enterprise wireless, and AI-driven cloud software
- ✓ Solutions-led engagement drives larger project scope, deeper customer relationships, & repeat wins



Successful Solutions Transformation Delivering Accelerating Results

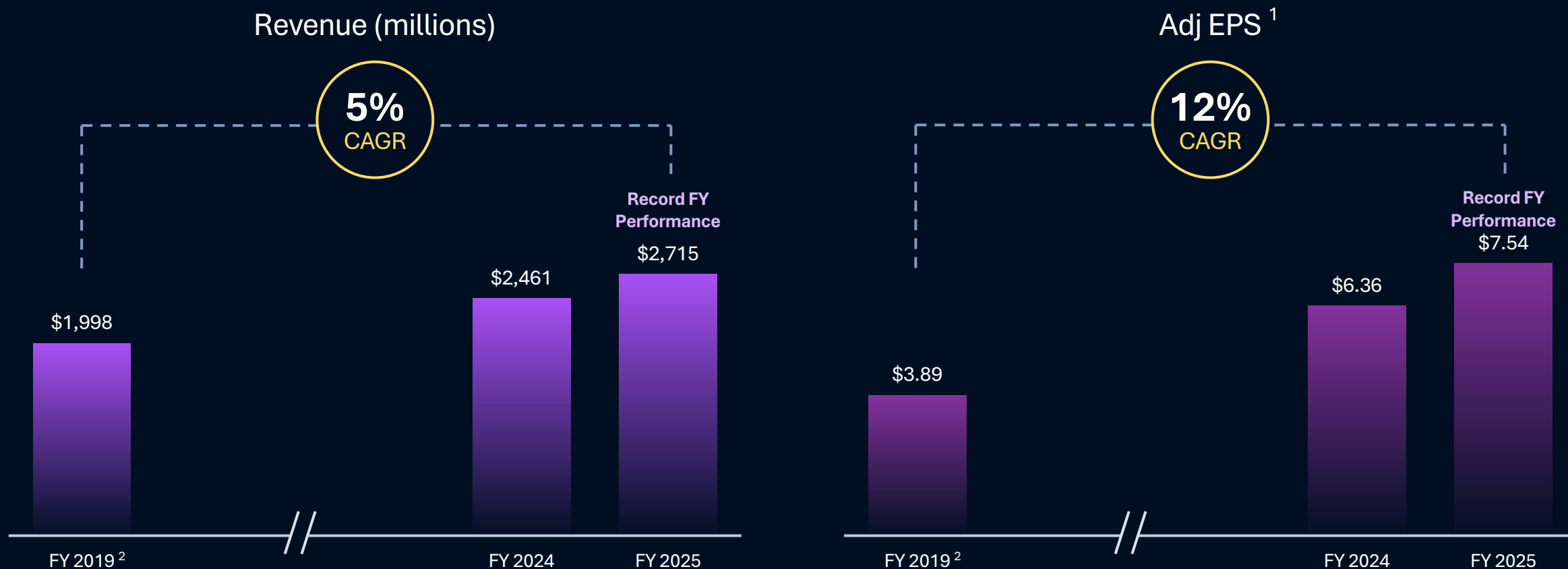
- ✓ Solutions scaled from 0% (2020) to 20%+ of revenue post Ruckus close; ahead of pace for our target of 20%+ by 2028
- ✓ 25% to 30% incremental Adj. EBITDA margins as solutions mix expands



Long-term Value Creation Plan Built to Compound

- ✓ Clear financial framework: MSD¹ organic growth and 10% to 12% EPS CAGR
- ✓ Disciplined capital allocation: deleveraging is the near-term priority, with a clear path to 1.5x by 2029, funded by free cash flow

Record Performance, Repositioning Belden



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

(2) Income statement metrics represent continuing operations and, therefore, 2019 results exclude discontinued operations such as Grass Valley and Tripwire which were sold in 2020 and 2022, respectively.

Our Growth Algorithm: Delivering Long Term Shareholder Value

Long Term Value Creation Through the Cycle



MSD¹

Organic
Revenue Growth



25-30%

Incremental
EBITDA Margins



~10%

Free Cash
Flow Margin



~1.5X

Long-term Target
Net Leverage



10-12%

CAGR
EPS Growth

(1) Mid-Single-Digit

APPENDIX

Statement of Operations

Unaudited

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
	(In thousands, except per share data)			
Revenues	\$ 965,954	\$ 698,221	\$ 2,412,486	\$ 1,995,074
Cost of sales	(627,204)	(435,023)	(1,522,024)	(1,227,468)
Gross profit	338,750	263,198	890,462	767,606
Selling, general and administrative expenses	(211,959)	(139,415)	(498,438)	(402,859)
Research and development expenses	(55,220)	(33,859)	(117,023)	(96,216)
Amortization of intangibles	(54,807)	(13,636)	(81,018)	(40,381)
Operating income	16,764	76,288	193,983	228,150
Interest expense, net	(41,802)	(11,562)	(68,860)	(33,866)
Non-operating pension cost	(496)	(398)	(1,408)	(1,203)
Loss on debt extinguishment	—	(76)	(1,273)	(76)
Income (loss) before taxes	(25,534)	64,252	122,442	193,005
Income tax benefit (expense)	14,183	(7,562)	(14,230)	(23,372)
Net income (loss)	\$ (11,351)	\$ 56,690	\$ 108,212	\$ 169,633
Weighted average number of common shares and equivalents:				
Basic	39,080	39,516	38,952	39,728
Diluted	39,080	40,137	39,374	40,324
Basic income (loss) per share	\$ (0.29)	\$ 1.43	\$ 2.78	\$ 4.27
Diluted income (loss) per share	\$ (0.29)	\$ 1.41	\$ 2.75	\$ 4.21
Common stock dividends declared per share	\$ 0.05	\$ 0.05	\$ 0.15	\$ 0.15

Balance Sheet

Unaudited

	September 27, 2026	December 31, 2025
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 380,706	\$ 389,887
Receivables, net	684,350	462,845
Inventories, net	555,071	402,345
Other current assets	113,375	94,303
Total current assets	1,733,502	1,349,380
Property, plant and equipment, less accumulated depreciation	609,076	566,020
Operating lease right-of-use assets	132,012	113,033
Goodwill	2,030,937	1,036,821
Intangible assets, less accumulated amortization	1,378,494	399,799
Deferred income taxes	16,651	14,512
Other long-lived assets	66,543	64,056
	<u>\$ 5,967,215</u>	<u>\$ 3,543,621</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 398,844	\$ 361,432
Accrued liabilities	533,972	336,067
Current maturities of long-term debt	18,500	—
Total current liabilities	951,316	697,499
Long-term debt	3,031,910	1,285,666
Postretirement benefits	57,779	63,598
Deferred income taxes	274,261	98,060
Long-term operating lease liabilities	113,690	94,372
Other long-term liabilities	146,267	40,002
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	887,034	867,457
Retained earnings	1,507,882	1,405,572
Accumulated other comprehensive loss	(72,833)	(97,204)
Treasury stock	(930,594)	(911,904)
Total stockholders' equity	1,391,992	1,264,424
	<u>\$ 5,967,215</u>	<u>\$ 3,543,621</u>

Cash Flow Statement

Unaudited

	Nine Months Ended	
	September 27, 2026	September 28, 2025
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 108,212	\$ 169,633
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	146,940	95,414
Share-based compensation	29,281	22,613
Loss on debt extinguishment	1,273	—
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(79,039)	(36,689)
Inventories	(3,341)	(40,334)
Accounts payable	17,395	(15,128)
Accrued liabilities	28,197	(7,357)
Income taxes	(19,910)	(1,492)
Other assets	(2,801)	(3,796)
Other liabilities	13,993	11,612
Net cash provided by operating activities	240,200	194,476
Cash flows from investing activities:		
Cash from (used for) business acquisitions	(1,869,631)	7,744
Capital expenditures	(132,863)	(97,034)
Proceeds from disposal of tangible assets	107	168
Net cash used for investing activities	(2,002,387)	(89,122)
Cash flows from financing activities:		
Borrowings under credit arrangements	2,432,630	50,000
Proceeds from issuance of common stock	13,613	11,628
Payments under financing lease obligations	(1,508)	(1,341)
Cash dividends paid	(5,870)	(6,000)
Withholding tax payments for share-based payment awards	(18,786)	(20,514)
Payments under share repurchase program, including excise tax	(31,806)	(150,967)
Debt issuance costs paid	(47,545)	(3,178)
Payments under borrowing arrangements	(585,860)	(50,000)
Net cash provided by (used for) financing activities	1,754,868	(170,372)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(1,862)	8,973
Decrease in cash and cash equivalents	(9,181)	(56,045)
Cash and cash equivalents, beginning of period	389,887	370,302
Cash and cash equivalents, end of period	\$ 380,706	\$ 314,257

Reconciliation of Non-GAAP Measures

Unaudited

	Three Months Ended		Nine Months Ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
(In thousands, except percentages and per share amounts)				
Revenues	\$ 965,954	\$ 698,221	\$ 2,412,486	\$ 1,995,074
GAAP gross profit	\$ 338,750	\$ 263,198	\$ 890,462	\$ 767,606
Adjustments related to acquisitions and divestitures	56,250	—	56,250	—
Amortization of software development intangible assets	3,938	3,072	10,811	8,628
Severance, restructuring, and acquisition integration costs	2,237	326	6,462	337
Adjusted gross profit	\$ 401,175	\$ 266,596	\$ 963,985	\$ 776,571
GAAP gross profit margin	35.1 %	37.7 %	36.9 %	38.5 %
Adjusted gross profit margin	41.5 %	38.2 %	40.0 %	38.9 %
GAAP selling, general and administrative expenses	\$ (211,959)	\$ (139,415)	\$ (498,438)	\$ (402,859)
Severance, restructuring, and acquisition integration costs	16,504	8,774	27,154	13,205
Adjustments related to acquisitions and divestitures	250	11	3,113	595
Adjusted selling, general and administrative expenses	\$ (195,205)	\$ (130,630)	\$ (468,171)	\$ (389,059)
GAAP research and development expenses	\$ (55,220)	\$ (33,859)	\$ (117,023)	\$ (96,216)
Severance, restructuring, and acquisition integration costs	1,709	78	3,080	173
Adjusted research and development expenses	\$ (53,511)	\$ (33,781)	\$ (113,943)	\$ (96,043)
GAAP net income (loss)	\$ (11,351)	\$ 56,690	\$ 108,212	\$ 169,633
Income tax expense (benefit)	(14,183)	7,562	14,230	23,372
Interest expense, net	41,802	11,562	68,860	33,866
Loss on debt extinguishment	—	76	1,273	76
Total non-operating adjustments	27,619	19,200	84,363	57,314
Amortization of intangible assets	54,807	13,636	81,018	40,381
Amortization of software development intangible assets	3,938	3,072	10,811	8,628
Severance, restructuring, and acquisition integration costs	20,450	9,178	36,696	13,715
Adjustments related to acquisitions and divestitures	56,500	11	59,363	595
Total operating income adjustments	135,695	25,897	187,888	63,319
Depreciation expense	19,174	16,856	54,641	46,406
Adjusted EBITDA	\$ 171,137	\$ 118,643	\$ 435,104	\$ 336,672
GAAP net income (loss) margin	(1.2)%	8.1 %	4.5 %	8.5 %
Adjusted EBITDA margin	17.7 %	17.0 %	18.0 %	16.9 %
GAAP net income (loss)	\$ (11,351)	\$ 56,690	\$ 108,212	\$ 169,633
Plus: Operating income adjustments from above	135,695	25,897	187,888	63,319
Less: Tax effect of adjustments above	35,014	3,449	46,642	12,722
Plus: Loss on debt extinguishment	—	76	1,273	76
Adjusted net income	\$ 89,330	\$ 79,214	\$ 250,731	\$ 220,306
GAAP income (loss) per diluted share	\$ (0.29)	\$ 1.41	\$ 2.75	\$ 4.21
Adjusted income per diluted share	\$ 2.26	\$ 1.97	\$ 6.37	\$ 5.46
GAAP diluted weighted average shares	39,080	40,137	39,374	40,324
Adjustment for anti-dilutive shares that are dilutive under adjusted measures	366	—	—	—
Adjusted diluted weighted average shares	39,446	40,137	39,374	40,324

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		GAAP	Non-GAAP			
	September 27, 2026	September 28, 2025	Revenue Growth	Foreign Currency Impact	Copper Pass-Through Pricing Impact	Acquisitions and Divestitures Impact	Organic Growth
(In thousands, except percentages)							
Revenues	\$ 965,954	\$ 698,221	38 %	— %	3 %	24 %	11 %

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Reconciliation of Non-GAAP Measures (continued)

Unaudited

	Trailing Twelve Months Ended		
	December 31, 2019	December 31, 2024	December 31, 2025
	(In thousands, except per share data)		
Revenues	\$ 1,998,238	\$ 2,460,979	\$ 2,715,194
GAAP gross profit	\$ 684,191	\$ 922,222	1,031,172
Amortization of software development intangible assets	330	10,564	12,293
Severance, restructuring, and acquisition integration costs	3,425	4,395	771
Adjustments related to acquisitions and divestitures	592	263	-
Adjusted gross profit	\$ 688,538	\$ 937,444	\$ 1,044,236
GAAP gross profit margin	34.2%	37.5%	38.0%
Adjusted gross profit margin	34.5%	38.1%	38.5%
GAAP selling, general and administrative expenses	\$ (369,069)	\$ (494,603)	\$ (533,366)
Severance, restructuring, and acquisition integration costs	23,119	18,257	13,737
Adjustments related to acquisitions and divestitures	-	4,501	1,037
Adjusted selling, general and administrative expenses	\$ (345,950)	\$ (471,845)	\$ (518,592)
GAAP research and development expenses	\$ (61,689)	\$ (112,365)	\$ (128,758)
Severance, restructuring, and acquisition integration costs	-	162	459
Adjusted research and development expenses	\$ (61,689)	\$ (112,203)	\$ (128,299)
GAAP income from continuing operations	\$ 121,366	\$ 198,414	\$ 237,522
Interest expense, net	55,786	38,303	46,355
Income tax expense	47,055	29,528	29,344
Non-operating pension settlement loss	-	1,208	-
Loss related to revolver refinancing	-	-	76
Total non-operating adjustments	102,841	69,039	75,775
Amortization of intangible assets	30,243	48,794	53,356
Severance, restructuring, and acquisition integration costs	26,544	22,814	14,967
Adjustments related to acquisitions and divestitures	592	4,764	1,037
Amortization of software development intangible assets	330	10,564	12,293
Total operating income adjustments	57,709	86,936	81,653
Depreciation expense	37,081	56,383	63,784
Adjusted EBITDA	\$ 318,997	\$ 410,772	\$ 458,734
GAAP income from continuing operations margin	6.1%	8.1%	8.7%
Adjusted EBITDA margin	16.0%	16.7%	16.9%

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Reconciliation of Non-GAAP Measures (continued)

Unaudited

	Trailing Twelve Months Ended		
	December 31, 2019	December 31, 2024	December 31, 2025
	(In thousands, except per share data)		
GAAP income from continuing operations	\$ 121,366	\$ 198,414	\$ 237,522
Less: Preferred stock dividends	18,437	-	-
Less: Net income attributable to noncontrolling interests	239	(19)	-
GAAP net income from continuing operations attributable to Belden stockholders	<u>\$ 102,690</u>	<u>\$ 198,433</u>	<u>\$ 237,522</u>
GAAP income from continuing operations	\$ 121,366	\$ 198,414	\$ 237,522
Plus: Operating income adjustments from above	57,709	86,936	81,653
Plus: Loss related to revolver refinancing	-	-	76
Plus: Non-operating pension settlement loss	-	1,208	-
Less: Net income attributable to noncontrolling interests	239	(19)	-
Less: Preferred stock dividends	18,437	-	-
Less: Tax effect of adjustments above	(4,653)	23,834	16,156
Adjusted net income from continuing operations attributable to Belden stockholders	<u>\$ 165,052</u>	<u>\$ 262,743</u>	<u>\$ 303,095</u>
GAAP income from continuing operations per diluted share attributable to Belden stockholders	\$ 2.42	\$ 4.80	\$ 5.91
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	\$ 3.89	\$ 6.36	\$ 7.54
GAAP and adjusted diluted weighted average shares	42,416	41,299	40,210

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Free Cash Flow GAAP to Non-GAAP Reconciliation

Unaudited

	Trailing Twelve Months Ended		
	September 27, 2026	December 31, 2025	September 28, 2025
	(In thousands)		
GAAP net cash provided by operating activities	\$ 400,588	\$ 354,864	\$ 361,918
Capital expenditures	(172,001)	(136,172)	(148,098)
Proceeds from disposal of assets	130	191	175
Non-GAAP free cash flow	\$ 228,717	\$ 218,883	\$ 213,995

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 December 31, 2026
GAAP EPS	\$0.24 - \$0.39
Amortization of intangible assets	1.19
Severance, restructuring, and acquisition integration costs	0.39
Adjustments related to acquisitions and divestitures	0.38
Adjusted EPS	\$2.20 - \$2.35

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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