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PRESENTATION

Aaron Reddington, Belden Inc. – VP Investor Relations

Good morning - and thank you for joining us for Belden's third quarter 2026 Earnings Conference Call. With me today are Belden's President and CEO Ashish Chand and Executive Vice President and CFO Jeremy Parks. Ashish will provide a strategic overview of the quarter, and then Jeremy will cover our financial results and fourth-quarter outlook, followed by Q&A. We issued our earnings release earlier this morning, and have prepared a slide presentation that we will reference on this call. The press release, presentation, and transcript of these prepared remarks are currently available online at investor.belden.com.

Turning to slide 2, I'd like to remind everyone that today's call will include forward-looking statements which are subject to risks and uncertainties as detailed in our press release and most recent Form 10-K. We will also reference certain non-GAAP financial measures; reconciliations to the most directly comparable GAAP measures can be found in the appendix to our presentation and on our website.

I will now turn the call over to our President and CEO Ashish Chand.

Ashish Chand, Belden Inc. – President & CEO

Thank you, Aaron, and good morning, everyone. We appreciate you joining us.

Please turn to slide 4.

The third quarter was another record quarter for Belden, and we are well positioned for what's ahead.

Our team delivered record revenue of \$966 million dollars, up 38% year over year, and adjusted EPS of \$2.26, up 15% year over year. Both were within our guidance ranges and include Ruckus Networks, which joined Belden on July 1. Jeremy will cover the financial details here shortly.

Customer demand remains robust. We booked record orders of over \$1 billion dollars; the first time we exceeded that level in a single quarter. Orders were up 46% year over year, and up 16% organically, with a book-to-bill ratio of 1.05 times. Orders in both Automation and Smart Buildings were up approximately 30% year over year, a very encouraging data point.

Organic revenue growth was 11% for the quarter, led by Automation and Smart Buildings, which were both up double digits, reflecting continued strength in discrete manufacturing, energy, and our AI data center strategy gaining traction with customers.

I want to highlight two things from the quarter.

First, our AI data center business continues to broaden and gain momentum. We signed an agreement to supply \$100 million dollars of fiber solutions in 2027, expanding the previously announced hyperscale order and scaling fulfillment through distribution. This increases our overall data center business by more than 50% to approximately \$275 million dollars in 2027, versus the \$175 million dollar annual run rate we announced previously. Please note our record orders for this quarter do not include this exciting win. We also broadened our gray space business, with follow-on orders from existing customers and spec positions with new customers.

Second, Ruckus. Demand is healthy, with orders up 10% year over year, and the integration is on track. Customers are responding to our Wi-Fi 7 products and multi-gigabit Power over Ethernet switches, with multiple large wins for the quarter. However, supply is tight across the industry, with lead times extending for certain components. For some Ruckus products, component supply did not keep up with the strength of demand, which delayed shipments and held revenue back this quarter. The integration is on track, we have taken corrective actions, and we expect improvement into 2027. I will cover that in more detail shortly.

Our record performance, and continued progress in solutions and AI data centers, are the result of the strategic pivot we began a few years ago. We are becoming a more complete networking platform for the AI and automation era, with higher-value solutions, a stronger financial profile, and a clearer path to long-term growth.

Please turn to slide 5.

Our AI data center business broadened this quarter across customers, products, and regions, and I'm pleased with the progress.

On the white-space side, last quarter we shared a \$20 million dollar fiber assembly order with a Tier-1 hyperscale customer.

We are now expanding that program substantially with a signed contract to supply \$100 million dollars of fiber solutions in 2027 in partnership with Wesco, one of our leading channel partners. This is the same fiber product platform in the previous announcement, but at a significantly larger scale, and with fulfillment through a distribution model. The framework expands our capability to support volume deployments and reach new neo-cloud and AI data center customers.

Further, this agreement increases our overall data center business by more than 50% to approximately \$275 million dollars in 2027, compared with the \$175 million dollar run rate announced in the second quarter.

It also validates the scalability of our standardized fiber assembly platform and our capability to support larger deployments. This is a monumental step forward for our data center business, and I am proud of our team for delivering such a win.

On the gray-space side, we continue to expand our business across new customers and geographies.

We received more than \$5 million dollars of new orders from an existing hyperscale customer we first announced last year. Industrial switch orders on that award are running roughly 50% above our initial

estimate, and we were awarded a new specification position for cord sets, which supports future orders and a broader scope with this customer.

Further, we won gray space specification positions with two additional customers. One in Europe, for security cabling, and one in Asia Pacific, supplying network infrastructure for our customer's modular AI data centers.

What these wins demonstrate is how quickly our AI data center business is evolving. We are moving from individual product opportunities to a scalable platform spanning white-space fiber assemblies and gray-space network infrastructure.

We can enter through fiber connectivity inside the data hall or through infrastructure and cabling across the broader data center campus. From there, we build credibility through reliable execution and expand the relationship across products, applications, and regions. Our growing data center opportunity reflects a business moving toward larger, repeatable deployments.

We are still early, but we now have the customer relationships, platforms, distribution reach, and operating capabilities to support meaningful growth as data center investment continues.

Please turn to slide 6.

Our solutions teams continued to deliver this quarter, with multiple large wins highlighting the traction we are seeing with our strategy.

In the Asia Pacific region, we won a \$10 million dollar high-speed rail corridor project. We will deliver a redundant network backbone that carries telecom and critical operations data across 14 subsystems, including CCTV, earthquake warning, and SCADA control systems. The award includes services and maintenance.

Next, I want to highlight multiple healthcare wins in the Americas, with different customers in different countries, which shows our solutions approach winning repeatedly and not just once.

The first in the US, is a \$9 million dollar flagship hospital new build. Our solutions team displaced an incumbent by working with the customer's engineers from the earliest planning stages. Our solution includes a broad portfolio of cable, connectivity, racks, and cabinets as one integrated package.

The second in Canada, is two greenfield hospital builds worth approximately \$20 million dollars combined. Here too, we have replaced an incumbent through a multi-year solution process and will provide our customers with our full portfolio of cable, connectivity, racks, and cabinets.

What ties these wins together is how we earned them. Customers value the network design expertise our teams bring, and they chose Belden for our complete portfolio and our capability to execute at scale. These are larger, more complex projects, where certainty of design and delivery carries a premium.

Please turn to slide 7.

It has been one quarter since Ruckus joined Belden, and I want to give you an update on both the business and the integration - starting with the business.

Underlying customer demand remains healthy. Ruckus orders increased 10% year over year, with a book-to-bill ratio of 1.09 times, while sell-through increased 6%. Demand for our multi-gigabit Power over Ethernet switches is up more than 50% this year. During the quarter, Ruckus also secured significant awards supporting a U.S. Federal customer and a major European rail operator, demonstrating continued investment in mission-critical networking.

Revenue, however, was \$168 million dollars, down 6% year over year, as shipments were delayed by component availability and longer supplier lead times.

Supply remains tight across the broader networking market, with lead times extending for certain components as AI-driven demand continues to grow.

Component orders placed in the first half of the year did not keep pace with the robust demand that subsequently developed here in the third quarter – particularly for our new Wi-fi 7 solutions. As a result, demand is currently running ahead of what we can ship in some product families, whilst the backlog remains healthy.

We have taken immediate action, including securing alternative sources, combining Belden and Ruckus purchasing to secure larger allocations, and implementing product substitutions. We have made targeted progress, including additional allocations and pull-ins on selected components, but availability remains uneven. Our fourth-quarter outlook reflects the supplier visibility we have today, and we expect a phased improvement headed into 2027.

Taking a step back - we view this as a near-term supply issue, not a change in the long-term outlook. Demand for Wi-Fi 7 remains robust, orders and sell-through both grew this quarter, and we continue to see growth ahead for Ruckus as supply improves. The longer-term opportunity for a converged Belden and Ruckus solution is significant, and every action we are taking on supply and integration is aimed at capturing it.

On the integration, we are on track, and in several areas we are moving faster than planned. Our three priorities are shown at the bottom of the slide.

First, selling the full stack. Our joint commercial funnel has grown substantially since August, and we have already secured joint customer wins across the Americas, EMEA and APAC. Alongside those wins, we have joint Belden and Ruckus pilots underway in warehouse automation and campus environments. These early results demonstrate the commercial opportunity of bringing our portfolios together.

Second, our innovation roadmap. Our R&D is focused on the industrial Wi-Fi opportunity, we are building a joint solutions roadmap in our core verticals, and we are evaluating opportunities to integrate our two software platforms, Belden Horizon and Ruckus One.

Third, scaling efficiently. We are integrating procurement to leverage our scale, and combining logistics and warehousing to improve efficiency. We also launched manufacturing of certain Ruckus Ethernet switches at Belden's Pune facility – providing access to new markets and customers.

We remain highly confident in this combination. Customer interest is strong, our teams are executing upon supply and integration, and our free cash flow gives us a clear path to reduce leverage. With Ruckus, Belden is a more complete networking partner for the AI and automation era, and we are well positioned to capture the opportunities in physical AI and industrial automation.

I will now request Jeremy to provide additional insight into our financial performance.

Jeremy Parks, Belden Inc. – CFO

Thank you, Ashish.

My comments today will cover our third-quarter results, a summary of performance across our markets, our balance sheet and de-levering path, and finally our fourth quarter guidance. As a reminder, Ruckus closed July 1st and is included in our third quarter results. I will reference adjusted results throughout.

Please turn to slide 9.

Revenue for the quarter was a record \$966 million dollars, up 38% year over year, with organic growth of 11%. For the quarter, Revenue was within our guidance range of \$950 million to \$970 million dollars, as strength in our legacy business was partially offset by supply constraints at Ruckus.

As Ashish noted, orders exceeded \$1 billion dollars, our strongest bookings on record, up 46% year over year, and up 16% organically. Our book-to-bill was 1.05 times, reflecting continued robust end demand.

Adjusted gross profit was \$401 million dollars, up 50%, with adjusted gross margins of 41.5%, up 330 basis points. The increase reflects the addition of Ruckus and its higher gross margin profile.

Adjusted EBITDA was \$171 million dollars, up 44%, with EBITDA margins of 17.7%, up 70 basis points.

Adjusted EPS was \$2.26, up 15% from \$1.97 in the prior year period, and within our guidance range of \$2.15 to \$2.30.

The core business performed well, with incremental EBITDA margins above 25% in the quarter, excluding copper pass-throughs. That is strong performance given the inflationary pressure we absorbed, and it reflects our ability to price for value and hold margins as costs rise. We will continue to manage through these pressures with disciplined pricing and cost control as we head into the fourth quarter.

Please turn to slide 10 for a look at performance across our market categories.

Automation, our largest category, delivered double-digit organic growth. Orders were up approximately 30% year over year led by Discrete Manufacturing and Energy, both up double digits organically.

Smart Buildings also delivered double-digit organic growth, a clear step up for that market. Revenue benefited from white space data center shipments on the fiber order we disclosed last quarter. Orders were up approximately 30%, driven by our solutions wins and continued expansion in data centers.

In Wireless, which is our Ruckus business, orders were up 10% with a book-to-bill of 1.09 times, driven by strong demand for Wi-Fi 7 and Ethernet switches. As Ashish described earlier, component lead times limited near-term shipments, but orders remain healthy. Despite the supply constraints, Ruckus delivered adjusted EBITDA margins of approximately 20%, in line with our expectations.

Broadband delivered low-single-digit organic growth, consistent with the performance we experienced in the first half of the year. Results were in-line with our expectations, as customers continue to invest in DOCSIS 4.0 and fiber expansions.

Overall, our results demonstrate that the combined offering is gaining traction across a broad set of growth markets. Orders remain strong, organic growth is broad-based across regions, and our core verticals continue to show robust demand. With more than 80% of our revenue now supporting network convergence, we are well positioned as customers build out the network infrastructure required for automation, robotics, distributed compute, and AI-enabled operations.

Moving to the balance sheet, please turn to slide 11.

We ended the third quarter with \$381 million dollars in cash and trailing-twelve-month free cash flow of \$229 million, up from \$212 million last quarter. Third quarter free cash flow was \$82 million dollars, up from \$65 million in the prior year period.

Free cash flow drives our de-levering, and we expect to generate approximately \$500 million over the first 18 months of owning Ruckus. With \$82 million delivered in the third quarter, we are on pace to meet our target.

Net leverage was 3.9 times at the end of the quarter, consistent with our expectations, and we expect to reach approximately 3.6 times by the end of this year, at or below 2.9 times by the end of 2027, and our long-term target of 1.5 times by the end of 2029 – driven primarily by free cash flow generation.

Please turn to slide 12 for our fourth quarter 2026 outlook.

Demand entering the fourth quarter remains strong, and our order book supports that view. At the same time, we are operating in an environment with increasing input costs and a more challenging supply chain - and our teams are managing both actively.

Assuming the continuation of current market conditions, revenue for the fourth quarter of 2026 is expected to be between \$960 million dollars and \$980 million dollars, up 33% to 36% from the prior year quarter.

GAAP EPS is expected to be between \$0.24 and \$0.39.

Adjusted EPS is expected to be between \$2.20 and \$2.35, an increase of 6% to 13% over the prior year quarter.

Including the first nine months, that implies full-year Adjusted EPS growth of 14% to 16% compared to the prior year.

For the fourth quarter you can assume: interest expense of approximately \$44.3 million dollars, depreciation of \$19.0 million dollars, a tax rate of 17.2%, and a diluted share count of 39.5 million shares.

I will now turn the call back to Ashish for closing remarks.

Ashish Chand, Belden Inc. – President & CEO

Thank you, Jeremy.

Before we open the call to questions, I want to close with slide 13.

This slide brings together some of what we covered today, and it shows what is different about Belden. Historically, our product categories served different customers and rarely overlapped: automation on the factory floor, connectivity and infrastructure in buildings, and broadband in the access network. Today we are bringing them together. We are selling wireless into industrial environments, and at the same time pulling enterprise customers into the conversation.

As IT and OT converge, customers want one partner for the whole network, not separate networks from separate vendors. That is the full-stack converged solution our customers increasingly demand, and you will see Belden deliver more of these, from the cable and connector to the switch, the access point, and the software that manages it all. With a broad set of active and passive products across both industrial and enterprise applications, Belden is uniquely positioned to deliver this.

Whilst the broadband market is a bit different in that our customers have the capabilities to build network stacks for their custom requirements, the opportunity for us to differentiate through our offerings is compelling. We are solving some of our customers' most pressing networking challenges through innovative network design expertise and industry leading product offerings.

Our target markets share strong secular drivers, including automation, the build-out of AI infrastructure, and the move toward physical AI, and the wins we reviewed today show our solutions team gaining real traction in each of them.

This was a strong quarter, with many new records for the business. We booked orders above \$1 billion dollars, grew organically 11%, and secured a significant customer agreement for fiber assemblies - increasing our data center business by more than 50% for 2027.

Things are moving quickly, and we are moving with them, integrating Ruckus and putting Belden in front of the biggest networking decisions our customers are making.

To close, Belden is a networking technology company built for automation in the AI era. Our customers are asking us to solve their most pressing networking challenges, and we have the platform, the portfolio, and the team to lead it.

That concludes our prepared remarks. Operator, please open the call for questions.