BELDEN

Q3 2020
EARNINGS RELEASE

Conference Call | October 28, 2020

Safe Harbor Statement

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the fourth quarter and full-year 2020, the impacts of COVID-19 and our restructuring program. 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 the press release announcing 2020 third quarter results, our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission ("SEC") on February 11, 2020 (including those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, 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.

Q3 2020 Highlights

Revenues of $475.8M, up 12% sequential

EPS of $0.72, up 57% sequential

FCF of $35.7M, up 78% sequential

Delivered $12M in savings associated with our $60M SG&A cost reduction program

Positioned to deliver the full $15M quarterly run rate savings in Q4 2020

Ample liquidity with cash on hand of $391M at the end of the quarter after repaying all revolver borrowings

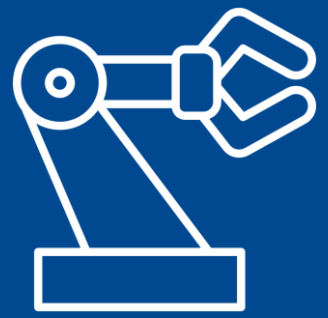
Reinstated guidance:

Q4 2020 revenue of $460M-$485M and EPS of $0.63-$0.78

Full year 2020 revenue of $1.824B-$1.849B and EPS of $2.47-$2.62

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 common stockholders
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.

Strategic Priorities





INDUSTRIAL AUTOMATION
Growing demand for automated production



CYBERSECURITY
Ever-increasing need for network security





BROADBAND & 5G
Consumer demand for more bandwidth and faster speeds



SMART BUILDINGS
Integrated networks require connectivity

Q3 2020 Financial Summary

	Q3 2020	Q2 2020	Q3 2019
Revenue	$475.8M	$424.8M	$533.1M
Gross profit	168.2M	$150.5M	$199.0M
Gross profit percentage	35.3%	35.4%	37.4%
EBITDA	$65.3M	$49.1M	$90.0M
EBITDA percentage	13.7%	11.6%	16.9%
Net Income(1)	$32.2M	$20.3M	$54.4M
Earnings Per Share(2)	$0.72	$0.46	$1.19

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

Q3 2020 Segment Results

	Industrial Solutions	Enterprise Solutions	Consolidated
Q3 2020			
Revenue	$246.7M	$229.1M	$475.8M
EBITDA(1)	$38.4M	$26.3M	$65.3M
EBITDA Margin	15.6%	11.5%	13.7%
Q2 2020			
Revenue	$221.4M	$203.4M	$424.8M
EBITDA(1)	$26.4M	$22.2M	$49.1M
EBITDA Margin	11.9%	10.9%	11.6%
Q3 2019			
Revenue	$285.9M	$247.2M	$533.1M
EBITDA(1)	$54.8M	$35.9M	$90.0M
EBITDA Margin	19.2%	14.5%	16.9%

Adjusted results. See Appendix for reconciliation to comparable GAAP results.
(1) Consolidated results include non-operating pension costs and eliminations

Q3 2020 Balance Sheet Highlights

	Q3 2020	Q2 2020	Q3 2019
Cash and Cash Equivalents(1)	$391M	$393M	$297M
Working Capital Turns	7.5x	6.6x	6.9x
Days Sales Outstanding	63	65	61
Inventory Turns	5.0x	4.5x	5.4x
Total Debt Principal Amount	$1.52B	$1.56B	$1.42B
Net Leverage(2)	3.8x	3.6x	2.6x

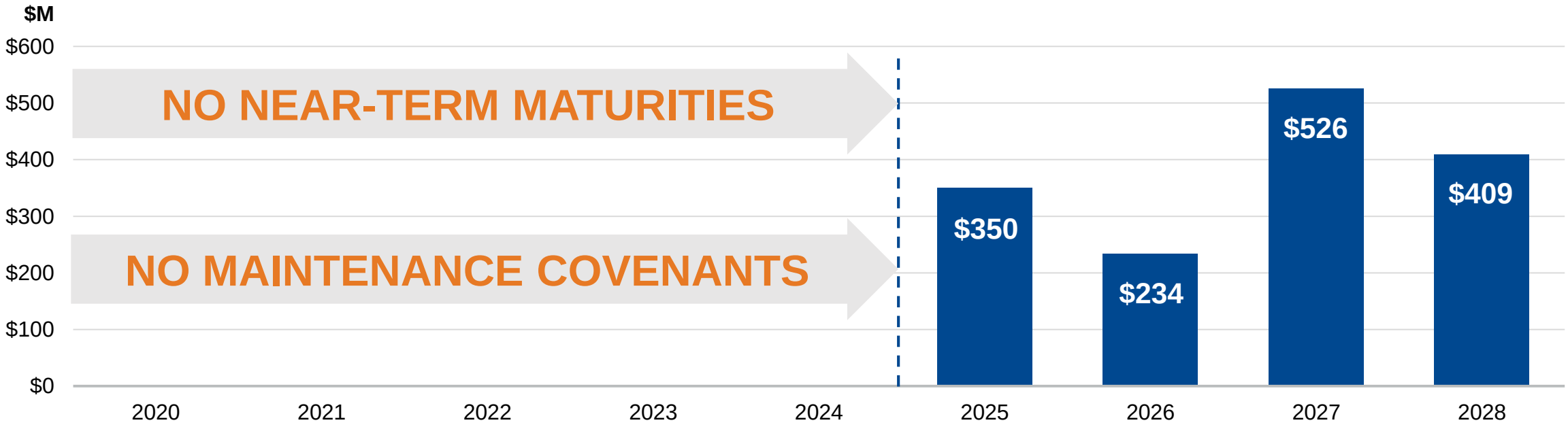
(1) Cash and Cash Equivalents inclusive of Grass Valley.
(2) Net leverage is calculated as (A) total debt less cash and cash equivalents divided by (B) the sum of trailing twelve months Adjusted EBITDA including Grass Valley plus trailing twelve months stock based compensation expense.

A Quality Balance Sheet Provides Significant Flexibility

Fixed, long-term maturities

Euro-denominated debt

Pre-tax cost of debt = 3.5%



Strong balance sheet

Euro-denominated debt, using exchange rate of 1.168 USD / Euro

Q3 2020 Cash Flow Highlights

	Q3 2020	Q3 2019	TTM Q3 2020	TTM Q3 2019
Cash flows from operating activities	$50.8M	$67.9M	$226.1M	$277.9M
Less: Net capital expenditures(1)	$15.1M	$23.3M	$92.7M	$108.5M
Free cash flow(2)	$35.7M	$44.6M	$136.4M	$169.4M

(1) Capital expenditures inclusive of Grass Valley, net of proceeds from the disposal of tangible assets. See Appendix for reconciliation.
(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.

Outlook

Q4 2020

- Revenue of $460 - $485 million
- Adjusted Earnings Per Share[(1)(2)] of $0.63 - $0.78

Full Year 2020

- Revenue of $1.824 - $1.849 billion
- Adjusted Earnings Per Share[(1)(2)] of $2.47 - $2.62

Full Year 2020 Assumptions

- Interest expense of $58 million
- Tax rate of 18%

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

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QUESTIONS?

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APPENDIX

Statement of Operations

	Three Months Ended		Nine Months Ended	
	September 27, 2020	September 29, 2019	September 27, 2020	September 29 2019
	(In thousands, except per share data)			
Revenues	$ 475,839	$ 533,098	$ 1,364,176	$ 1,581,59(
Cost of sales	(308,247)	(334,293)	(876,143)	(990,857
Gross profit	167,592	198,805	488,033	590,73:
Selling, general and administrative expenses	(85,037)	(98,245)	(275,129)	(298,654
Research and development expenses	(30,324)	(23,992)	(81,633)	(72,014
Amortization of intangibles	(16,104)	(19,026)	(48,306)	(56,258
Operating income	36,127	57,542	82,965	163,807
Interest expense, net	(15,607)	(14,002)	(43,188)	(41,951
Non-operating pension benefit	680	544	2,079	1,684
Income from continuing operations before taxes	21,200	44,084	41,856	123,54(
Income tax expense	(631)	(6,053)	(3,223)	(16,179
Income from continuing operations	20,569	38,031	38,633	107,361
Loss from discontinued operations, net of tax	(6,231)	(335,046)	(103,395)	(336,908
Gain on disposal of discontinued operations, net of tax	2,743	—	2,743	—
Net income (loss)	17,081	(297,015)	(62,019)	(229,547
Less: Net income (loss) attributable to noncontrolling interest	85	(6)	79	6(
Net income (loss) attributable to Belden	16,996	(297,009)	(62,098)	(229,607
Less: Preferred stock dividends	—	971	—	18,437
Net income (loss) attributable to Belden common stockholders	$ 16,996	$ (297,980)	$ (62,098)	$ (248,044
Weighted average number of common shares and equivalents:				
Basic	44,567	44,444	44,834	41,09(
Diluted	44,709	44,610	44,968	41,29
Basic income (loss) per share attributable to Belden common stockholders:				
Continuing operations attributable to Belden common stockholders	$ 0.46	$ 0.83	$ 0.86	$ 2.1(
Discontinued operations attributable to Belden common stockholders	(0.14)	(7.54)	(2.31)	(8.20
Disposal of discontinued operations attributable to Belden common stockholders	0.06	—	0.06	—
Net income (loss) per share attributable to Belden common stockholders	$ 0.38	$ (6.70)	$ (1.39)	$ (6.04
Diluted income (loss) per share attributable to Belden common stockholders:				
Continuing operations attributable to Belden common stockholders	$ 0.46	$ 0.83	$ 0.86	$ 2.15
Discontinued operations attributable to Belden common stockholders	(0.14)	(7.54)	(2.31)	(8.20
Disposal of discontinued operations attributable to Belden common stockholders	0.06	—	0.06	—
Net income (loss) per share attributable to Belden common stockholders	$ 0.38	$ (6.70)	$ (1.39)	$ (6.04
Common stock dividends declared per share	$ 0.05	$ 0.05	$ 0.15	$ 0.15

Operating Segment Information

Effective January 1, 2020, we transferred our West Penn Wire business and multi-conductor product lines from the Enterprise Solutions segment to the Industrial Solutions segment, and as such, have recast the prior period segment information.

	Enterprise Solutions	Industrial Solutions	Total Segments
	(In thousands, except percentages)		
For the three months ended September 27, 2020			
Segment Revenues	$ 229,097	$ 246,742	$ 475,839
Segment EBITDA	26,250	38,391	64,641
Segment EBITDA margin	*11.5 %*	*15.6 %*	*13.6 %*
Depreciation expense	5,005	5,450	10,455
Amortization of intangibles	5,408	10,696	16,104
Amortization of software development intangible assets	73	456	529
Severance, restructuring, and acquisition integration costs	1,337	20	1,357
For the three months ended September 29, 2019			
Segment Revenues	$ 247,236	$ 285,862	$ 533,098
Segment EBITDA	35,868	54,849	90,717
Segment EBITDA margin	*14.5 %*	*19.2 %*	*17.0 %*
Depreciation expense	4,919	5,060	9,979
Amortization of intangibles	6,269	12,757	19,026
Amortization of software development intangible assets	49	36	85
Severance, restructuring, and acquisition integration costs	3,047	—	3,047
Purchase accounting effects of acquisitions	(186)	—	(186)
For the nine months ended September 27, 2020			
Segment Revenues	$ 644,684	$ 719,492	$ 1,364,176
Segment EBITDA	73,193	100,367	173,560
Segment EBITDA margin	*11.4 %*	*13.9 %*	*12.7 %*
Depreciation expense	15,208	15,861	31,069
Amortization of intangibles	16,266	32,040	48,306
Amortization of software development intangible assets	184	1,061	1,245
Severance, restructuring, and acquisition integrations costs	6,310	3,138	9,448
Purchase accounting effects of acquisitions	125	—	125
For the nine months ended September 29, 2019			
Segment Revenues	$ 699,644	$ 881,946	$ 1,581,590
Segment EBITDA	93,074	165,257	258,331
Segment EBITDA margin	*13.3 %*	*18.7 %*	*16.3 %*
Depreciation expense	14,576	15,414	29,990
Amortization of intangibles	16,694	39,564	56,258
Amortization of software development intangible assets	120	87	207
Severance, restructuring, and acquisition integrations costs	5,566	—	5,566
Purchase accounting effects of acquisitions	532	—	532

Operating Segment Reconciliation to Consolidated Results

	Three Months Ended		Nine Months Ended	
	September 27, 2020	September 29, 2019	September 27, 2020	September 29, 2019
	(In thousands)			
Total Segment Revenues	$ 475,839	$ 533,098	$ 1,364,176	$ 1,581,590
Deferred revenue adjustments	—	—	—	—
Consolidated Revenues	$ 475,839	$ 533,098	$ 1,364,176	$ 1,581,590
Total Segment EBITDA	$ 64,641	$ 90,717	$ 173,560	$ 258,331
Eliminations	(69)	(1,224)	(402)	(1,971)
Total non-operating pension benefit	680	544	2,079	1,684
Consolidated Adjusted EBITDA (1)	65,252	90,037	175,237	258,044
Amortization of intangibles	(16,104)	(19,026)	(48,306)	(56,258)
Interest expense, net	(15,607)	(14,002)	(43,188)	(41,951)
Depreciation expense	(10,455)	(9,979)	(31,069)	(29,990)
Severance, restructuring, and acquisition integration costs	(1,357)	(3,047)	(9,448)	(5,566)
Amortization of software development intangible assets	(529)	(85)	(1,245)	(207)
Purchase accounting effects related to acquisitions	—	186	(125)	(532)
Income from continuing operations before taxes	$ 21,200	$ 44,084	$ 41,856	$ 123,540

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

Balance Sheet

	September 27, 2020	December 31, 2019
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 391,497	$ 407,480
Receivables, net	331,232	334,634
Inventories, net	244,815	231,333
Other current assets	39,211	29,172
Current assets of discontinued operations	—	375,135
Total current assets	1,006,755	1,377,754
Property, plant and equipment, less accumulated depreciation	347,668	345,918
Operating lease right-of-use assets	57,380	62,251
Goodwill	1,247,432	1,243,669
Intangible assets, less accumulated amortization	294,592	339,505
Deferred income taxes	29,845	25,216
Other long-lived assets	52,410	12,446
	$ 3,036,082	$ 3,406,759
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 211,269	$ 268,466
Accrued liabilities	246,513	283,799
Current liabilities of discontinued operations	—	170,279
Total current liabilities	457,782	722,544
Long-term debt	1,500,716	1,439,484
Postretirement benefits	130,581	136,227
Deferred income taxes	48,896	48,725
Long-term operating lease liabilities	49,209	55,652
Other long-term liabilities	50,311	38,308
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	818,661	811,955
Retained earnings	446,198	518,004
Accumulated other comprehensive loss	(137,458)	(63,418
Treasury stock	(335,508)	(307,197
Total Belden stockholders' equity	792,396	959,847
Noncontrolling interests	6,191	5,972
Total stockholders' equity	798,587	965,819
	$ 3,036,082	$ 3,406,759

Cash Flow Statement

	Nine Months Ended	
	September 27, 2020	September 29, 2019
	(In thousands)	
Cash flows from operating activities:		
Net loss	$ (62,019)	$ (229,547)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Asset impairment of discontinued operations	113,007	342,146
Depreciation and amortization	80,620	108,328
Share-based compensation	13,650	12,115
Gain on disposal of business	(2,743)	—
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	35,645	6,002
Inventories	(9,327)	32,261
Accounts payable	(69,579)	(78,346)
Accrued liabilities	(11,646)	(70,368)
Income taxes	(30,416)	(19,650)
Other assets	1,860	(9,088)
Other liabilities	(20,363)	(4,336)
Net cash provided by operating activities	38,689	89,517
Cash flows from investing activities:		
Capital expenditures	(56,809)	(74,068)
Cash used to acquire businesses, net of cash acquired	590	(50,951)
Proceeds from disposal of tangible assets	3,090	19
Proceeds from disposal of business, net of cash sold	50,051	—
Net cash used for investing activities	(3,078)	(125,000)
Cash flows from financing activities:		
Borrowings on revolver	190,000	—
Payments under borrowing arrangements	(190,000)	—
Payments under share repurchase program	(35,000)	(50,000)
Payment of earnout consideration	(29,300)	—
Cash dividends paid	(6,800)	(32,153)
Withholding tax payments for share-based payment awards	(1,331)	(2,063)
Other	(154)	(232)
Net cash used for financing activities	(72,585)	(84,448)
Effect of foreign currency exchange rate changes on cash and cash equivalents	2,586	(3,937)
Decrease in cash and cash equivalents	(34,388)	(123,868)
Cash and cash equivalents, beginning of period	425,885	420,610
Cash and cash equivalents, end of period	$ 391,497	$ 296,742

For all periods presented, the Consolidated Cash Flow Statement includes the results of the Grass Valley disposal group up to the disposal date, July 2, 2020.

Reconciliation of Non-GAAP Measures

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 and deferred revenue to fair value and transaction costs; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and tangible assets; amortization of intangible assets; gains (losses) on debt extinguishment; certain revenues and 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 the purchase accounting effect of recording deferred revenue at fair value in order to reflect the revenues that would have otherwise been recorded by acquired businesses had they remained as independent entities. We believe this presentation is useful in evaluating the underlying performance of acquired companies. Similarly, we adjust for other acquisition-related expenses, such as amortization of intangibles and other 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.

	Three Months Ended		Nine Months Ended	
	September 27, 2020	September 29, 2019	September 27, 2020	September 29, 2019
	(In thousands, except percentages and per share amounts)			
GAAP and adjusted revenues	$ 475,839	$ 533,098	$ 1,364,176	$ 1,581,590
GAAP gross profit	$ 167,592	$ 198,805	$ 488,033	$ 590,733
Amortization of software development intangible assets	529	85	1,245	207
Severance, restructuring, and acquisition integration costs	85	792	222	1,092
Purchase accounting effects related to acquisitions	—	(186)	125	532
Adjusted gross profit	$ 168,206	$ 199,496	$ 489,625	$ 592,564
GAAP gross profit margin	*35.2 %*	*37.3 %*	*35.8 %*	*37.4 %*
Adjusted gross profit margin	*35.3 %*	*37.4 %*	*35.9 %*	*37.5 %*
GAAP selling, general and administrative expenses	$ (85,037)	$ (98,245)	$ (275,129)	$ (298,654)
Severance, restructuring, and acquisition integration costs	1,272	2,255	9,226	4,474
Adjusted selling, general and administrative expenses	$ (83,765)	$ (95,990)	$ (265,903)	$ (294,180)
GAAP and adjusted research and development expenses	$ (30,324)	$ (23,992)	$ (81,633)	$ (72,014)
GAAP net income (loss) attributable to Belden	$ 16,996	$ (297,009)	$ (62,098)	$ (229,607)
Interest expense, net	15,607	14,002	43,188	41,951
Loss from discontinued operations, net of tax	6,231	335,046	103,395	336,908
Gain on disposal of discontinued operations, net of tax	(2,743)	—	(2,743)	—
Income tax expense	631	6,053	3,223	16,179
Noncontrolling interest	85	(6)	79	60
Total non-operating adjustments	19,811	355,095	147,142	395,098
Amortization of intangible assets	16,104	19,026	48,306	56,258
Severance, restructuring, and acquisition integration costs	1,357	3,047	9,448	5,566
Amortization of software development intangible assets	529	85	1,245	207
Purchase accounting effects related to acquisitions	—	(186)	125	532
Total operating income adjustments	17,990	21,972	59,124	62,563
Depreciation expense	10,455	9,979	31,069	29,990
Adjusted EBITDA	$ 65,252	$ 90,037	$ 175,237	$ 258,044
GAAP net income (loss) margin	*3.6 %*	*(55.7)%*	*(4.6)%*	*(14.5)%*
Adjusted EBITDA margin	*13.7 %*	*16.9 %*	*12.8 %*	*16.3 %*

Reconciliation of Non-GAAP Measures (continued)

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 and deferred revenue to fair value and transaction costs; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and tangible assets; amortization of intangible assets; gains (losses) on debt extinguishment; certain revenues and 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.

	Three Months Ended		Nine Months Ended	
	September 27, 2020	September 29, 2019	September 27, 2020	September 29, 2019
	(In thousands, except percentages and per share amounts)			
GAAP net income (loss) attributable to Belden	$ 16,996	$ (297,009)	$ (62,098)	$ (229,607)
Operating income adjustments from above	17,990	21,972	59,124	62,563
Loss from discontinued operations, net of tax	6,231	335,046	103,395	336,908
Gain on disposal of discontinued operations, net of tax	(2,743)	—	(2,743)	—
Tax effect of adjustments above	(6,292)	(5,625)	(14,687)	(14,743)
Adjusted net income attributable to Belden	$ 32,182	$ 54,384	$ 82,991	$ 155,121
GAAP net income (loss) attributable to Belden	$ 16,996	$ (297,009)	$ (62,098)	$ (229,607)
Loss from discontinued operations, net of tax	6,231	335,046	103,395	336,908
Gain on disposal of discontinued operations, net of tax	(2,743)	—	(2,743)	—
Less: Preferred stock dividends	—	971	—	18,437
GAAP net income from continuing operations attributable to Belden common stockholders	$ 20,484	$ 37,066	$ 38,554	$ 88,864
Adjusted net income attributable to Belden	$ 32,182	$ 54,384	$ 82,991	$ 155,121
Less: Preferred stock dividends	—	—	—	18,437
Adjusted net income from continuing operations attributable to Belden common stockholders	$ 32,182	$ 54,384	$ 82,991	$ 136,684
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	$ 0.46	$ 0.83	$ 0.86	$ 2.15
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	$ 0.72	$ 1.19	$ 1.85	$ 3.31
GAAP diluted weighted average shares	44,709	44,610	44,968	41,299
Adjusted for assumed conversion of preferred stock into common	—	1,130	—	—
Adjusted diluted weighted average shares	44,709	45,740	44,968	41,299

Free Cash Flow GAAP to Non-GAAP Reconciliation

	Three Months Ended		Nine Months Ended	
	September 27, 2020	September 29, 2019	September 27, 2020	September 29, 2019
	(In thousands)			
GAAP net cash provided by operating activities	$ 50,819	$ 67,872	$ 38,689	$ 89,517
Capital expenditures, net of proceeds from the disposal of tangible assets	(15,075)	(23,299)	(53,719)	(74,049)
Non-GAAP free cash flow	$ 35,744	$ 44,573	$ (15,030)	$ 15,468

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 tangible 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.

Free Cash Flow GAAP to Non-GAAP Reconciliation

	Year Ended December 31, 2020	Three Months Ended December 31, 2020
	(In thousands)	
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	$0.99 - $1.14	$0.13 - $0.28
Amortization of intangible assets	1.08	0.26
Severance, restructuring, and acquisition integration costs	0.40	0.24
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	$2.47 - $2.62	$0.63 - $0.78

Our guidance for income from continuing operations per diluted share attributable to Belden common stockholders 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, purchase accounting effects related to acquisitions, severance, restructuring, and acquisition integration costs, gains (losses) recognized on the disposal of tangible assets, gains (losses) on debt extinguishment, discontinued operations, and other gains (losses) related to events or conditions that are not yet known.