BELDEN

Q3 2021
EARNINGS RELEASE

Conference Call | November 3, 2021

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 fourth quarter and full-year 2021, and the continuing impact of the global pandemic. 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 2021 third quarter results, our most recent Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission ("SEC") on August 9, 2021 (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.

Executive Summary

1

Delivered another strong quarter

- Revenue and EPS exceeded our guidance ranges
- Robust demand trends, resulted in a book to bill of 1.13x
- Solution selling strategy and new product innovations gaining momentum

2

Navigating the inflationary environment and supply chain challenges

- Implemented proactive pricing and productivity actions
- Increased EBITDA margins

3

Further strengthening the balance sheet

- Reduced net leverage to 2.8x, within the targeted range of 2x - 3x
- Significantly improved free cash flow generation

4

Raising full year guidance once again

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.

Solution Selling Strategy

Industrial Automation Case Studies

	Customer	Recent Engagement	Business Outcome
1. Logisitics Solutions	World leader in warehouse automation systems providing material handling racks, conveyors, etc.	Completed a factory floor network assessment in anticipation of significant future growth	Expected deployment of a comprehensive hardware / software networking solution across 20+ customer facilites Milestone award for Belden
2. Wireless Solutions	Rapidly-growing provider of robotic supply chain systems, including automated guided vehicles (AGVs)	Design and implementation of next-generation AGV communication networks	Deployment of a comprehensive wireless hardware / software networking solution Revenue opportunity increasing significantly with this customer

Belden is transitioning from a product supplier to a value-added partner in the design and implementation of advanced networking solutions

Innovative New Products Enabling Advanced Solutions

Industrial Automation:
ProLinx Edge Cellular Communications Gateway

- Cloud-based device management platform with integrated security firewalls
- Used to enable remote connection to machines and data monitoring via a smart and secure cloud-based network (cellular and wired)
- Customers can use this single integrated device where previously multiple components were required to provide this functionality



Teams across Belden are developing innovative products and complete networking solutions that support our customers and drive long-term partnerships

Q3 2021 Highlights

Revenue of $631M, compared to guidance of $590M - $605M

Total revenue growth of 33% year over year

Organic growth of 24% year over year

EBITDA increased 54% year over year to $101M

EBITDA margin of 16.0%, compared to 13.7% in the year ago period

EPS of $1.31, compared to guidance of $1.11 - $1.21 and $0.72 in the year ago period

EPS growth of 82% year over year

Increased FY 2021 revenue guidance from $2.320 - $2.350 billion to $2.385 - $2.400 billion

Increased FY 2021 EPS guidance from $4.37 - $4.57 to $4.67 - $4.77

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

Q3 2021 Financial Summary

	Q3 2021	Q2 2021	Q3 2020
Revenue	$631.3M	$602.8M	$475.8M
Gross profit	$227.9M	$215.2M	$168.2M
Gross profit percentage	36.1%	35.7%	35.3%
EBITDA	$100.7M	$93.4M	$65.3M
EBITDA percentage	16.0%	15.5%	13.7%
Net Income(1)	$59.6M	$54.7M	$32.2M
Earnings Per Share(2)	$1.31	$1.21	$0.72

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

Q3 2021 Segment Results

	Industrial Solutions	Enterprise Solutions	Consolidated
Q3 2021			
Revenue	$345.1M	$286.2M	$631.3M
EBITDA(1)	$59.6M	$40.2M	$100.7M
EBITDA Margin	17.3%	14.0%	16.0%
Q2 2021			
Revenue	$335.3M	$267.5M	$602.8M
EBITDA(1)	$56.7M	$35.3M	$93.4M
EBITDA Margin	16.9%	13.2%	15.5%
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%

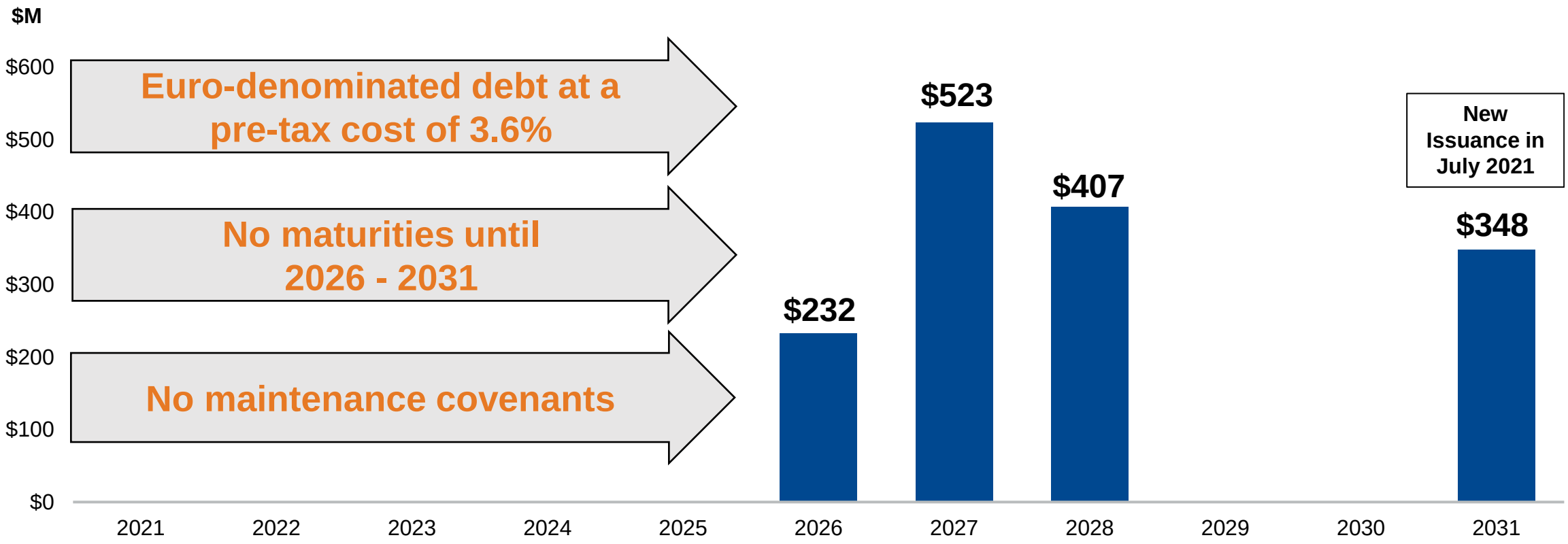
Adjusted results. See Appendix for reconciliation to comparable GAAP results.
(1) Consolidated results include non-operating pension costs and eliminations

Q3 2021 Balance Sheet Highlights

	Q3 2021	Q2 2021	Q3 2020
Cash and Cash Equivalents	$458M	$423M	$391M
Working Capital Turns	7.8x	7.6x	6.6x
Days Sales Outstanding	56	53	58
Inventory Turns	5.2x	5.1x	5.0x
Total Debt Principal Amount	$1.51B	$1.54B	$1.52B
Net Leverage(1)	2.8x	3.3x	3.8x

(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.

Attractive Debt Maturity Schedule



Extended the 2025 maturity to 2031 during Q3

Euro-denominated debt at an exchange rate of 1.162 USD / Euro

Q3 2021 Cash Flow Highlights

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Cash flows from operating activities	$75.0M	$50.8M	$101.9M	$38.7M
Less: Net capital expenditures(1)	$24.7M	$15.1M	$52.3M	$53.7M
Free cash flow(2)	$50.3M	$35.7M	$49.6M	($15.0M)

(1) YTD 2020 is inclusive of Grass Valley, net of proceeds from the disposal of tangible assets.
(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 2021

- Revenue of $615 - $630 million
- Earnings Per Share(1) of $1.21 - $1.31

Full Year 2021

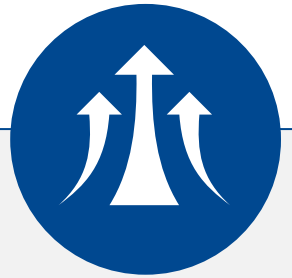
- Revenue of $2.385 - $2.400 billion
- Earnings Per Share(1) of $4.67 - $4.77

Full Year 2021 Assumptions

- Interest expense of $62 million
- Tax rate of 19.1%

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

Investment Thesis



Accelerating Organic Growth

Aligned with secular growth markets

Improved solution selling capabilities

Accelerated new product innovation

Enhanced commercial excellence



Expanding EBITDA Margin

Solid operating leverage

Improving productivity



Strengthening Balance Sheet

Robust free cash flow growth

Reduced net leverage, back within the targeted range of 2x-3x

Extended debt maturities until 2026 to 2031

Improving Our Position Through Value-Added Solutions

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QUESTIONS?

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APPENDIX

Statement of Operations

	Three Months Ended		Nine Months Ended	
	October 3, 2021	September 27, 2020	October 3, 2021	September 27, 2020
	(In thousands, except per share data)			
Revenues	$ 630,835	$ 475,839	$ 1,769,190	$ 1,364,176
Cost of sales	(407,559)	(308,247)	(1,143,035)	(876,143)
Gross profit	223,276	167,592	626,155	488,033
Selling, general and administrative expenses	(109,963)	(85,037)	(313,966)	(275,129)
Research and development expenses	(32,451)	(30,324)	(94,873)	(81,633)
Amortization of intangibles	(9,696)	(16,104)	(28,745)	(48,306)
Operating income	71,166	36,127	188,571	82,965
Interest expense, net	(16,251)	(15,607)	(46,640)	(43,188)
Loss on debt extinguishment	(5,715)	—	(5,715)	—
Non-operating pension benefit	992	680	3,121	2,079
Income from continuing operations before taxes	50,192	21,200	139,337	41,856
Income tax expense	(8,875)	(631)	(25,307)	(3,223)
Income from continuing operations	41,317	20,569	114,030	38,633
Loss from discontinued operations, net of tax	—	(6,231)	—	(103,395)
Gain on disposal of discontinued operations, net of tax	—	2,743	—	2,743
Net income (loss)	41,317	17,081	114,030	(62,019)
Less: Net income attributable to noncontrolling interest	53	85	336	79
Net income (loss) attributable to Belden stockholders	$ 41,264	$ 16,996	$ 113,694	$ (62,098)
Weighted average number of common shares and equivalents:				
Basic	44,851	44,567	44,762	44,834
Diluted	45,425	44,709	45,242	44,968
Basic income (loss) per share attributable to Belden stockholders:				
Continuing operations	$ 0.92	$ 0.46	$ 2.54	$ 0.86
Discontinued operations	—	(0.14)	—	(2.31)
Disposal of discontinued operations	—	0.06	—	0.06
Net income (loss)	$ 0.92	$ 0.38	$ 2.54	$ (1.39)
Diluted income (loss) per share attributable to Belden stockholders:				
Continuing operations	$ 0.91	$ 0.46	$ 2.51	$ 0.86
Discontinued operations	—	(0.14)	—	(2.31)
Disposal of discontinued operations	—	0.06	—	0.06
Net income (loss)	$ 0.91	$ 0.38	$ 2.51	$ (1.39)
Common stock dividends declared per share	$ 0.05	$ 0.05	$ 0.15	$ 0.15

Operating Segment Information

	Enterprise Solutions	Industrial Solutions	Total Segments
	(In thousands, except percentages)		
For the three months ended October 3, 2021			
Segment Revenues	$ 286,231	$ 345,107	$ 631,338
Segment EBITDA	40,156	59,582	99,738
Segment EBITDA margin	*14.0 %*	*17.3 %*	*15.8 %*
Depreciation expense	5,270	6,000	11,270
Amortization of intangibles	4,427	5,269	9,696
Amortization of software development intangible assets	20	770	790
Severance, restructuring, and acquisition integration costs	3,381	947	4,328
Adjustments related to acquisitions and divestitures	(510)	2,974	2,464
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 nine months ended October 3, 2021			
Segment Revenues	$ 780,114	$ 990,428	$ 1,770,542
Segment EBITDA	103,531	167,676	271,207
Segment EBITDA margin	*13.3 %*	*16.9 %*	*15.3 %*
Depreciation expense	15,985	18,212	34,197
Amortization of intangibles	13,202	15,543	28,745
Amortization of software development intangible assets	72	2,014	2,086
Severance, restructuring, and acquisition integration costs	7,756	4,783	12,539
Adjustments related to acquisitions and divestitures	(6,828)	11,825	4,997
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 integration costs	6,310	3,138	9,448
Adjustments related to acquisitions and divestitures	125	—	125

Operating Segment Reconciliation to Consolidated Results

	Three Months Ended		Nine Months Ended	
	October 3, 2021	September 27, 2020	October 3, 2021	September 27, 2020
	(In thousands)			
Total Segment Revenues	$ 631,338	$ 475,839	$ 1,770,542	$ 1,364,176
Adjustments related to acquisitions	(503)	—	(1,352)	—
Consolidated Revenues	$ 630,835	$ 475,839	$ 1,769,190	$ 1,364,176
Total Segment EBITDA	$ 99,738	$ 64,641	$ 271,207	$ 173,560
Eliminations	(24)	(69)	(72)	(402)
Total non-operating pension benefit	992	680	3,121	2,079
Consolidated Adjusted EBITDA (1)	100,706	65,252	274,256	175,237
Interest expense, net	(16,251)	(15,607)	(46,640)	(43,188)
Depreciation expense	(11,270)	(10,455)	(34,197)	(31,069)
Amortization of intangibles	(9,696)	(16,104)	(28,745)	(48,306)
Severance, restructuring, and acquisition integration costs	(4,328)	(1,357)	(12,539)	(9,448)
Loss on debt extinguishment	(5,715)	—	(5,715)	—
Adjustments related to acquisitions and divestitures	(2,464)	—	(4,997)	(125)
Amortization of software development intangible assets	(790)	(529)	(2,086)	(1,245)
Income from continuing operations before taxes	$ 50,192	$ 21,200	$ 139,337	$ 41,856

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

Balance Sheet

	October 3, 2021	December 31, 2020
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 457,753	$ 501,994
Receivables, net	421,703	296,817
Inventories, net	312,088	247,298
Other current assets	48,890	52,289
Assets held for sale	27,559	—
Total current assets	1,267,993	1,098,398
Property, plant and equipment, less accumulated depreciation	334,407	368,620
Operating lease right-of-use assets	57,141	54,787
Goodwill	1,283,364	1,251,938
Intangible assets, less accumulated amortization	307,186	287,071
Deferred income taxes	29,057	29,536
Other long-lived assets	56,037	49,384
	$ 3,335,185	$ 3,139,734
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 321,253	$ 244,120
Accrued liabilities	301,174	276,641
Total current liabilities	622,427	520,761
Long-term debt	1,492,642	1,573,726
Postretirement benefits	144,526	160,400
Deferred income taxes	42,867	38,400
Long-term operating lease liabilities	47,054	46,398
Other long-term liabilities	39,898	42,998
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	830,368	823,605
Retained earnings	557,764	450,876
Accumulated other comprehensive loss	(131,265)	(191,851)
Treasury stock	(317,852)	(332,552)
Total Belden stockholders' equity	939,518	750,581
Noncontrolling interests	6,253	6,470
Total stockholders' equity	945,771	757,051
	$ 3,335,185	$ 3,139,734

Cash Flow Statement

	Nine Months Ended	
	October 3, 2021	September 27, 2020
	(In thousands)	
Cash flows from operating activities:		
Net income (loss)	$ 114,030	$ (62,019)
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	65,028	80,620
Share-based compensation	18,242	13,650
Asset impairment	9,283	113,007
Loss on debt extinguishment	5,715	—
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	(128,997)	35,645
Inventories	(58,900)	(9,327)
Accounts payable	73,740	(69,579)
Accrued liabilities	17,796	(11,646)
Income taxes	5,159	(30,416)
Other assets	(1,794)	1,860
Other liabilities	(17,383)	(20,363)
Net cash provided by operating activities	101,919	38,689
Cash flows from investing activities:		
Cash from (used for) business acquisitions, net of cash acquired	(73,749)	590
Capital expenditures	(55,569)	(56,809)
Purchase of intangible assets	(3,650)	—
Proceeds from disposal of tangible assets	3,249	3,090
Proceeds from disposal of businesses, net of cash sold	10,798	50,051
Net cash used for investing activities	(118,921)	(3,078)
Cash flows from financing activities:		
Payments under borrowing arrangements	(360,304)	(190,000)
Debt issuance costs paid	(7,785)	—
Cash dividends paid	(6,740)	(6,800)
Payments under financing lease obligations	(3,116)	(154)
Withholding tax payments for share-based payment awards	(2,103)	(1,331)
Payments under share repurchase program	—	(35,000)
Payment of earnout consideration	—	(29,300)
Borrowings under credit arrangements	356,010	190,000
Net cash used for financing activities	(24,038)	(72,585)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(3,201)	2,586
Decrease in cash and cash equivalents	(44,241)	(34,388)
Cash and cash equivalents, beginning of period	501,994	425,885
Cash and cash equivalents, end of period	$ 457,753	$ 391,497

For the period ended September 27, 2020, the Condensed Consolidated Cash Flow Statement includes the results of discontinued operations 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	
	October 3, 2021	September 27, 2020	October 3, 2021	September 27, 2020
	(In thousands, except percentages and per share amounts)			
GAAP revenues	$ 630,835	$ 475,839	$ 1,769,190	$ 1,364,176
Adjustments related to acquisitions	503	—	1,352	—
Adjusted revenues	$ 631,338	$ 475,839	$ 1,770,542	$ 1,364,176
GAAP gross profit	$ 223,276	$ 167,592	$ 626,155	$ 488,033
Adjustments related to acquisitions and divestitures	890	—	3,701	125
Severance, restructuring, and acquisition integration costs	2,943	85	4,306	222
Amortization of software development intangible assets	790	529	2,086	1,245
Adjusted gross profit	$ 227,899	$ 168,206	$ 636,248	$ 489,625
GAAP gross profit margin	*35.4 %*	*35.2 %*	*35.4 %*	*35.8 %*
Adjusted gross profit margin	*36.1 %*	*35.3 %*	*35.9 %*	*35.9 %*
GAAP selling, general and administrative expenses	$ (109,963)	$ (85,037)	$ (313,966)	$ (275,129)
Severance, restructuring, and acquisition integration costs	1,385	1,272	8,233	9,226
Adjustments related to acquisitions and divestitures	1,574	—	1,296	—
Adjusted selling, general and administrative expenses	$ (107,004)	$ (83,765)	$ (304,437)	$ (265,903)
GAAP and adjusted research and development expenses	$ (32,451)	$ (30,324)	$ (94,873)	$ (81,633)
GAAP income from continuing operations	$ 41,317	$ 20,569	$ 114,030	$ 38,633
Interest expense, net	16,251	15,607	46,640	43,188
Income tax expense	8,875	631	25,307	3,223
Loss on debt extinguishment	5,715	—	5,715	—
Total non-operating adjustments	30,841	16,238	77,662	46,411
Amortization of intangible assets	9,696	16,104	28,745	48,306
Severance, restructuring, and acquisition integration costs	4,328	1,357	12,539	9,448
Adjustments related to acquisitions and divestitures	2,464	—	4,997	125
Amortization of software development intangible assets	790	529	2,086	1,245
Total operating income adjustments	17,278	17,990	48,367	59,124
Depreciation expense	11,270	10,455	34,197	31,069
Adjusted EBITDA	$ 100,706	$ 65,252	$ 274,256	$ 175,237
GAAP income from continuing operations margin	*6.5 %*	*4.3 %*	*6.4 %*	*2.8 %*
Adjusted EBITDA margin	*16.0 %*	*13.7 %*	*15.5 %*	*12.8 %*

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.

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	
	October 3, 2021	September 27, 2020	October 3, 2021	September 27, 2020
GAAP income from continuing operations	$ 41,317	$ 20,569	$ 114,030	$ 38,633
Less: Net income attributable to noncontrolling interest	53	85	336	79
GAAP net income from continuing operations attributable to Belden stockholders	$ 41,264	$ 20,484	$ 113,694	$ 38,554
GAAP income from continuing operations	$ 41,317	$ 20,569	$ 114,030	$ 38,633
Plus: Operating income adjustments from above	17,278	17,990	48,367	59,124
Plus: Loss on debt extinguishment	5,715	—	5,715	—
Less: Net income attributable to noncontrolling interest	53	85	336	79
Less: Tax effect of adjustments above	4,638	6,292	11,002	14,687
Adjusted net income from continuing operations attributable to Belden stockholders	$ 59,619	$ 32,182	$ 156,774	$ 82,991
GAAP income from continuing operations per diluted share attributable to Belden stockholders	$ 0.91	$ 0.46	$ 2.51	$ 0.86
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	$ 1.31	$ 0.72	$ 3.47	$ 1.85
GAAP and adjusted diluted weighted average shares	45,425	44,709	45,242	44,968

Free Cash Flow GAAP to Non-GAAP Reconciliation

	Three Months Ended		Nine Months Ended	
	October 3, 2021	September 27, 2020	October 3, 2021	September 27, 2020
	(In thousands)			
GAAP net cash provided by operating activities	$ 74,982	$ 50,819	$ 101,919	$ 38,689
Capital expenditures, net of proceeds from the disposal of tangible assets	(24,703)	(15,075)	(52,320)	(53,719)
Non-GAAP free cash flow	$ 50,279	$ 35,744	$ 49,599	$ (15,030)

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.

Reconciliation of Non-GAAP Measures

	Year Ended December 31, 2021	Three Months Ended December 31, 2021
	(In thousands)	
GAAP revenues	$2.383 - $2.398 billion	$614 - $629 million
Adjustments related to acquisitions	$2 million	$1 million
Adjusted revenues	$2.385 - $2.400 billion	$615 - $630 million
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	$3.27 - $3.37	$0.77 - $0.87
Amortization of intangible assets	0.73	0.18
Severance, restructuring, and acquisition integration costs	0.47	0.25
Loss from debt extinguishment	0.10	—
Adjustments related to acquisitions and divestitures	0.10	0.01
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	$4.67 - $4.77	$1.21 - $1.31

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.