BELDEN

Q1 2022
EARNINGS RELEASE

Conference Call | May 4, 2022

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 second quarter and full-year 2022, and the results of 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 our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission ("SEC") on February 15, 2022 (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

- Exceeded expectations for revenue and EPS
- Continued solid demand and execution resulted in 19% organic growth and book to bill of 1.27x

2

Strengthened the balance sheet

- Completed the previously-announced Tripwire divestiture for $350M in gross proceeds
- Reduced net leverage to 1.6x

3

Executed accretive capital deployments

- Completed three strategic acquisitions year to date for a combined purchase price of $85M
- Redeemed the €200M 2026 senior subordinated notes in full
- Repurchased 885K shares for $50M

4

Increased full year 2022 guidance

- Raised the high end of the revenue and EPS guidance ranges by $90M and $0.50, respectively
- Increased organic growth outlook from 4 - 6% to 7 - 9%
- Implied total revenue growth of 8 - 10% and EPS growth of 17 - 23%

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.
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.

Strategic Acquisitions

1. **Macmon Secure GmbH** – Industrial Automation market
   - Closed on January 17, 2022, purchase price of $42M
   - Leader in advanced network access control software

2. **NetModule AG** – Industrial Automation market
   - Closed on March 3, 2022, purchase price of $24M
   - Leading manufacturer of wireless communication products for the rapidly growing mass transit market
   - Uses latest wireless technologies (5G, WiFi6) in applications where robust communication is essential

3. **Communication Associates Inc. (CAI)** – Broadband & 5G market
   - Closed on April 15, 2022, purchase price of $19M
   - Manufacturer of plug-in attenuators and signal conditioning modules for outside plant Hybrid Fiber Coax (HFC) networks
   - Products approved by major cable providers for upgrade cycle to new DOCSIS 4.0 standards and for 5G backhaul

Three strategic acquisitions that add important technologies, complement our capabilities, and enhance our ability to provide comprehensive solutions to customers

Innovative New Products Enabling Advanced Solutions

Industrial Automation Solutions:
BOBCAT Family of Next Generation Network Switches

- Powerful next generation core network switch packages.
- Ruggedized and approved for use in the most demanding industrial environments in discrete manufacturing, process, energy and mass transit.
- Small package, strong performance. Incorporates market-leading technology to address expanding networks, real time control through time-sensitive networking (TSN), higher bandwidth and increased security.



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

Q1 2022 Highlights

Revenue increased 20% year over year to $610M

Organic growth of 19% year over year

Record orders, book to bill of 1.27x

EBITDA increased 30% year over year to $99M

EBITDA margin of 16.3%, compared to 15.0% in the year ago period

EPS increased 46% year over year to $1.31

Increased FY 2022 revenue guidance from $2.390 - $2.440 billion to $2.480 - $2.530 billion, and EPS guidance from $5.00 - $5.35 to $5.55 - $5.85

Increased organic growth outlook from 4 – 6% to 7 – 9%

Reduced net leverage from 4.1x a year ago to 1.6x

Redeemed the €200M 2026 senior subordinated notes

Executed $50M in share repurchases

Strong execution in complex and volatile market conditions

Q1 2022 Financial Summary

	Q1 2022	Q4 2021	Q1 2021
Revenue	$610.4M	$610.6M	$508.7M
Gross profit	$211.2M	$214.0M	$170.7M
Gross profit percentage	34.6%	35.0%	33.6%
EBITDA	$99.5M	$100.8M	$76.6M
EBITDA percentage	16.3%	16.5%	15.0%
Net Income(1)	$59.5M	$59.5M	$40.4M
Earnings Per Share(2)	$1.31	$1.30	$0.90

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.

Q1 2022 Segment Results

	Industrial Automation Solutions	Enterprise Solutions	Consolidated
Q1 2022			
Revenue	$341.9M	$268.4M	$610.4M
EBITDA(1)	$67.5M	$30.8M	$99.5M
EBITDA Margin	19.7%	11.5%	16.3%
Q4 2021			
Revenue	$316.3M	$294.3M	$610.6M
EBITDA(1)	$59.7M	$39.8M	$100.8M
EBITDA Margin	18.9%	13.5%	16.5%
Q1 2021			
Revenue	$282.3M	$226.4M	$508.7M
EBITDA(1)	$47.6M	$28.3M	$76.6M
EBITDA Margin	16.9%	12.5%	15.0%

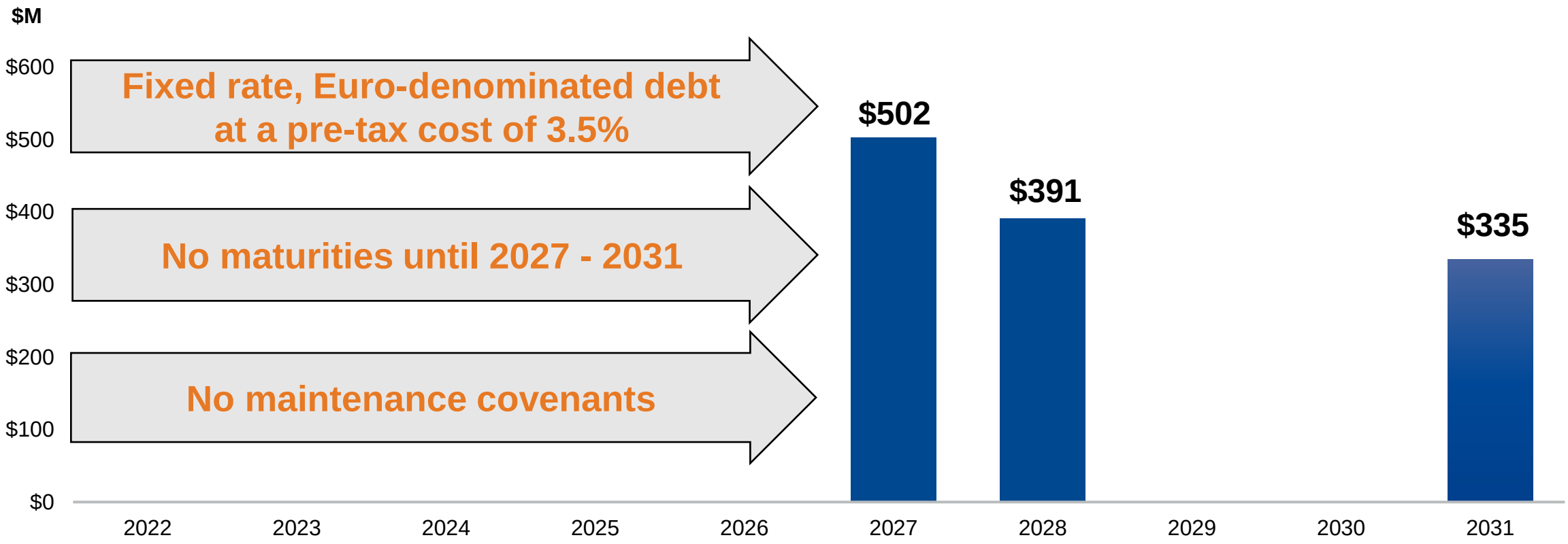
Adjusted results. See Appendix for reconciliation to comparable GAAP results.
(1) Consolidated results include non-operating pension costs and eliminations

Q1 2022 Balance Sheet Highlights

	Q1 2022	Q4 2021	Q1 2021
Cash and Cash Equivalents	$560M	$642M	$369M
Days Sales Outstanding	57	56	58
Inventory Turns	4.1x	4.7x	4.9x
Total Debt Principal Amount	$1.23B	$1.48B	$1.53B
Net Leverage(1)	1.6x	2.1x	4.1x

(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



Early repayment of the 2026 notes completed during Q1 2022

Q1 2022 Cash Flow Highlights

	Q1 2022	Q1 2021
Cash flows from operating activities	($58.0M)	($41.5M)
Less: Net capital expenditures	$10.9M	$11.2M
Free cash flow(1)	($68.9M)	($52.7M)

(1) 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

Q2 2022

- Revenue of $625 - $640 million
- Earnings Per Share(1) of $1.35 - $1.45

Full Year 2022

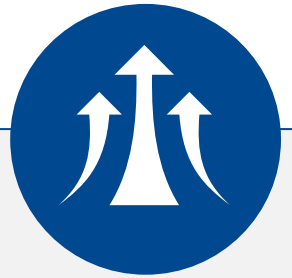
- Revenue of $2.480 - $2.530 billion
- Earnings Per Share(1) of $5.55 - $5.85

Full Year 2022 Assumptions

- Interest expense of $50 million
- Tax rate of 20%
- Share count of 45.4 million

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



Organic Growth

Aligned with secular growth markets

Improved solution selling capabilities

Accelerated new product innovation



EBITDA Margin Expansion

Solid operating leverage

Improved productivity



Strong Balance Sheet

Reduced net leverage of 1.6x

Robust free cash flow

Improving Our Position Through Value-Added Solutions

Net leverage is calculated as (A) total debt less cash and cash equivalents divided by (B) the sum of trailing twelve months.

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QUESTIONS?

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APPENDIX

Statement of Operations

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands, except per share data)	
Revenues	$ 610,371	$ 508,683
Cost of sales	(401,511)	(339,500)
Gross profit	208,860	169,183
Selling, general and administrative expenses	(103,066)	(80,635)
Research and development expenses	(23,456)	(22,612)
Amortization of intangibles	(8,817)	(7,993)
Asset impairments	—	(6,995)
Operating income	73,521	50,948
Interest expense, net	(14,411)	(15,511)
Loss on debt extinguishment	(6,392)	—
Non-operating pension benefit	1,200	684
Income from continuing operations before taxes	53,918	36,121
Income tax expense	(9,822)	(7,056)
Income from continuing operations	44,096	29,065
Loss from discontinued operations, net of tax	(3,685)	(324)
Loss on disposal of discontinued operations, net of tax	(4,567)	—
Net income	35,844	28,741
Less: Net income attributable to noncontrolling interest	3	75
Net income attributable to Belden stockholders	$ 35,841	$ 28,666
Weighted average number of common shares and equivalents:		
Basic	44,811	44,679
Diluted	45,567	45,045
Basic income (loss) per share attributable to Belden stockholders:		
Continuing operations	$ 0.98	$ 0.65
Discontinued operations	(0.08)	(0.01)
Disposal of discontinued operations	(0.10)	—
Net income	$ 0.80	$ 0.64
Diluted income (loss) per share attributable to Belden stockholders:		
Continuing operations	$ 0.97	$ 0.64
Discontinued operations	(0.08)	(0.01)
Disposal of discontinued operations	(0.10)	—
Net income	$ 0.79	$ 0.64
Common stock dividends declared per share	$ 0.05	$ 0.05

Operating Segment Information

	Enterprise Solutions	Industrial Automation Solutions	Total Segments
	(In thousands, except percentages)		
For the three months ended April 3, 2022			
Segment Revenues	$ 268,430	$ 341,941	$ 610,371
Segment EBITDA	30,821	67,528	98,349
Segment EBITDA margin	*11.5 %*	*19.7 %*	*16.1 %*
Depreciation expense	5,426	5,800	11,226
Amortization of intangibles	4,097	4,720	8,817
Amortization of software development intangible assets	22	985	1,007
Severance, restructuring, and acquisition integration costs	328	3,395	3,723
For the three months ended April 4, 2021			
Segment Revenues	$ 226,355	$ 282,328	$ 508,683
Segment EBITDA	28,291	47,611	75,902
Segment EBITDA margin	*12.5 %*	*16.9 %*	*14.9 %*
Depreciation expense	5,363	5,364	10,727
Amortization of intangibles	4,336	3,657	7,993
Amortization of software development intangible assets	32	377	409
Severance, restructuring, and acquisition integration costs	1,952	3,219	5,171
Adjustments related to acquisitions and divestitures	(6,307)	(67)	(6,374)
Asset impairments	—	6,995	6,995

Operating Segment Reconciliation to Consolidated Results

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands)	
Total Segment and Consolidated Revenues	$ 610,371	$ 508,683
Total Segment EBITDA	$ 98,349	$ 75,902
Eliminations	(55)	(33)
Total non-operating pension benefit	1,200	684
Consolidated Adjusted EBITDA (1)	99,494	76,553
Interest expense, net	(14,411)	(15,511)
Depreciation expense	(11,226)	(10,727)
Amortization of intangibles	(8,817)	(7,993)
Amortization of software development intangible assets	(1,007)	(409)
Loss on debt extinguishment	(6,392)	—
Severance, restructuring, and acquisition integration costs	(3,723)	(5,171)
Asset impairments	—	(6,995)
Adjustments related to acquisitions and divestitures	—	6,374
Income from continuing operations before taxes	$ 53,918	$ 36,121

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

Balance Sheet

	April 3, 2022	December 31, 2021
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 559,582	$ 641,563
Receivables, net	375,626	383,444
Inventories, net	396,497	345,203
Other current assets	61,980	58,283
Current assets of discontinued operations	—	449,402
Total current assets	1,393,685	1,877,895
Property, plant and equipment, less accumulated depreciation	340,081	343,564
Operating lease right-of-use assets	80,219	75,571
Goodwill	859,276	821,448
Intangible assets, less accumulated amortization	267,429	238,155
Deferred income taxes	32,747	31,486
Other long-lived assets	29,834	29,558
	$ 3,003,271	$ 3,417,677
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 359,811	$ 377,765
Accrued liabilities	223,737	278,108
Current liabilities of discontinued operations	—	99,079
Total current liabilities	583,548	754,952
Long-term debt	1,213,639	1,459,991
Postretirement benefits	116,597	120,997
Deferred income taxes	60,014	49,027
Long-term operating lease liabilities	65,943	61,967
Other long-term liabilities	15,935	14,661
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	826,682	833,627
Retained earnings	539,294	505,717
Accumulated other comprehensive loss	(66,638)	(70,566)
Treasury stock	(353,071)	(313,994)
Total Belden stockholders' equity	946,770	955,287
Noncontrolling interests	825	795
Total stockholders' equity	947,595	956,082
	$ 3,003,271	$ 3,417,677

Cash Flow Statement

	Three Months Ended April 3, 2022	April 4, 2021
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 35,844	$ 28,741
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	21,083	22,196
Loss on debt extinguishment	6,392	—
Share-based compensation	5,224	7,285
Asset impairments	—	6,995
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	37,617	(50,208)
Inventories	(46,959)	(19,313)
Accounts payable	(21,373)	3,269
Accrued liabilities	(83,527)	(30,765)
Income taxes	2,209	1,416
Other assets	(2,915)	(4,226)
Other liabilities	(11,550)	(6,885)
Net cash used for operating activities	(57,955)	(41,495)
Cash flows from investing activities:		
Proceeds from disposal of businesses, net of cash sold	338,686	1,106
Proceeds from disposal of tangible assets	56	12
Capital expenditures	(10,963)	(11,223)
Cash used for business acquisitions, net of cash acquired	(65,990)	(72,232)
Net cash provided by (used for) investing activities	261,789	(82,337)
Cash flows from financing activities:		
Payments under borrowing arrangements	(230,639)	(1,841)
Payments under share repurchase program	(50,000)	—
Withholding tax payments for share-based payment awards	(3,700)	(905)
Cash dividends paid	(2,276)	(2,246)
Payments under financing lease obligations	(45)	(43)
Net cash used for financing activities	(286,660)	(5,035)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(1,349)	(2,277)
Decrease in cash and cash equivalents	(84,175)	(131,144)
Cash and cash equivalents, beginning of period	643,757	501,994
Cash and cash equivalents, end of period	$ 559,582	$ 370,850

The Condensed Consolidated Cash Flow Statement includes the results of discontinued operations up to the disposal date, February 22, 2022.

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 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 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.

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands, except percentages and per share amounts)	
GAAP and adjusted revenues	$ 610,371	$ 508,683
GAAP gross profit	$ 208,860	$ 169,183
Severance, restructuring, and acquisition integration costs	1,364	260
Amortization of software development intangible assets	1,007	409
Adjustments related to acquisitions and divestitures	—	816
Adjusted gross profit	$ 211,231	$ 170,668
GAAP gross profit margin	*34.2 %*	*33.3 %*
Adjusted gross profit margin	*34.6 %*	*33.6 %*
GAAP selling, general and administrative expenses	$ (103,066)	$ (80,635)
Severance, restructuring, and acquisition integration costs	2,359	4,911
Adjustments related to acquisitions and divestitures	—	(7,190)
Adjusted selling, general and administrative expenses	$ (100,707)	$ (82,914)
GAAP and adjusted research and development expenses	$ (23,456)	$ (22,612)
GAAP income from continuing operations	$ 44,096	$ 29,065
Interest expense, net	14,411	15,511
Income tax expense	9,822	7,056
Loss on debt extinguishment	6,392	—
Total non-operating adjustments	30,625	22,567
Amortization of intangible assets	8,817	7,993
Severance, restructuring, and acquisition integration costs	3,723	5,171
Amortization of software development intangible assets	1,007	409
Asset impairments	—	6,995
Adjustments related to acquisitions and divestitures	—	(6,374)
Total operating income adjustments	13,547	14,194
Depreciation expense	11,226	10,727
Adjusted EBITDA	$ 99,494	$ 76,553
GAAP income from continuing operations margin	*7.2 %*	*5.7 %*
Adjusted EBITDA margin	*16.3 %*	*15.0 %*

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 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 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.

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands, except percentages and per share amounts)	
GAAP income from continuing operations	$ 44,096	$ 29,065
Less: Net income attributable to noncontrolling interest	3	75
GAAP net income from continuing operations attributable to Belden stockholders	$ 44,093	$ 28,990
GAAP income from continuing operations	$ 44,096	$ 29,065
Plus: Operating income adjustments from above	13,547	14,194
Plus: Loss on debt extinguishment	6,392	—
Less: Net income attributable to noncontrolling interest	3	75
Less: Tax effect of adjustments above	4,547	2,820
Adjusted net income from continuing operations attributable to Belden stockholders	$ 59,485	$ 40,364
GAAP income from continuing operations per diluted share attributable to Belden stockholders	$ 0.97	$ 0.64
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	$ 1.31	$ 0.90
GAAP and adjusted diluted weighted average shares	45,567	45,045

Reconciliation of Non-GAAP Measures (continued)

	Three Months Ended				Year Ended
	April 4, 2021	July 4, 2021	October 3, 2021	December 31, 2021	December 31, 2021
	(In thousands)				(In thousands)
GAAP revenues	$ 508,683	$ 575,857	$ 604,761	$ 611,959	$ 2,301,260
Adjustments related to acquisitions	—	849	503	(1,352)	—
Adjusted revenues	$ 508,683	$ 576,706	$ 605,264	$ 610,607	$ 2,301,260
GAAP gross profit	$ 169,183	$ 191,354	$ 203,377	$ 207,929	$ 771,843
Amortization of software development intangible assets	409	322	434	414	1,579
Severance, restructuring, and acquisition integration	260	1,103	2,943	7,002	11,308
Adjustments related to acquisitions and divestitures	816	1,995	890	(1,352)	2,349
Adjusted gross profit	$ 170,668	$ 194,774	$ 207,644	$ 213,993	$ 787,079
GAAP gross profit margin	33.3 %	33.2 %	33.6 %	34.0 %	33.5 %
Adjusted gross profit margin	33.6 %	33.8 %	34.3 %	35.0 %	34.2 %
GAAP selling, general and administrative expenses	$ (80,635)	$ (93,570)	$ (95,337)	$ (108,485)	$ (378,027)
Severance, restructuring, and acquisition integration	4,911	1,937	1,385	4,326	12,559
Adjustments related to acquisitions and divestitures	(7,190)	(83)	(713)	602	(7,384)
Adjusted selling, general and administrative expenses	$ (82,914)	$ (91,716)	$ (94,665)	$ (103,557)	$ (372,852)
GAAP and adjusted research and development expenses	$ (22,612)	$ (22,263)	$ (23,235)	$ (22,117)	$ (90,227)
GAAP income from continuing operations	$ 29,065	$ 45,348	$ 43,964	$ 80,464	$ 198,841
Interest expense, net	15,511	14,870	16,251	16,061	62,693
Income tax expense	7,056	9,578	9,799	1,506	27,939
Gain on sale of note receivable	—	—	—	(27,036)	(27,036)
Loss on debt extinguishment	—	—	5,715	—	5,715
Total non-operating adjustments	22,567	24,448	31,765	(9,469)	69,311
Amortization of intangible assets	7,993	7,172	7,781	7,684	30,630
Severance, restructuring, and acquisition integration	5,171	3,040	4,328	11,328	23,867
Adjustments related to acquisitions and divestitures	(6,374)	1,912	177	(750)	(5,035)
Amortization of software development intangible assets	409	322	434	414	1,579
Asset impairments	6,995	—	2,287	—	9,282
Total operating income adjustments	14,194	12,446	15,007	18,676	60,323
Depreciation expense	10,727	10,656	10,586	11,105	43,074
Adjusted EBITDA	$ 76,553	$ 92,898	$ 101,322	$ 100,776	$ 371,549
GAAP income from continuing operations margin	5.7 %	7.9 %	7.3 %	13.1 %	8.6 %
Adjusted EBITDA margin	15.0 %	16.1 %	16.7 %	16.5 %	16.1 %

Reconciliation of Non-GAAP Measures (continued)

	Three Months Ended				Year Ended
	April 4, 2021	July 4, 2021	October 3, 2021	December 31, 2021	December 31, 2021
	(In thousands)				(In thousands)
GAAP income from continuing operations	29,065	45,348	43,964	80,464	198,841
Less: Net income attributable to noncontrolling interests	75	208	53	56	392
GAAP net income from continuing operations attributable to Belden stockholders	$ 28,990	$ 45,140	$ 43,911	$ 80,408	$ 198,449
GAAP income from continuing operations	$ 29,065	$ 45,348	$ 43,964	$ 80,464	$ 198,841
Plus: Operating income adjustments from above	14,194	12,446	15,007	18,676	60,323
Plus: Loss on debt extinguishment	—	—	5,715	—	5,715
Less: Gain on sale of note receivable	—	—	—	27,036	27,036
Less: Net income attributable to noncontrolling interests	75	208	53	56	392
Less: Tax effect of adjustments above	2,820	2,500	4,042	12,595	21,957
Adjusted net income from continuing operations attributable to Belden stockholders	$ 40,364	$ 55,086	$ 60,591	$ 59,453	$ 215,494
GAAP income from continuing operations per diluted share attributable to Belden stockholders	$ 0.64	$ 1.00	$ 0.97	$ 1.76	$ 4.37
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	$ 0.90	$ 1.22	$ 1.33	$ 1.30	$ 4.75
GAAP and adjusted diluted weighted average shares	45,045	45,262	45,425	45,729	45,361

Free Cash Flow GAAP to Non-GAAP Reconciliation

	Three Months Ended	
	April 3, 2022	April 4, 2021
	(In thousands)	
GAAP net cash used for operating activities	$ (57,955)	$ (41,495)
Capital expenditures, net of proceeds from the disposal of tangible assets	(10,907)	(11,211)
Non-GAAP free cash flow	$ (68,862)	$ (52,706)

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

2022 Guidance

	Year Ended December 31, 2022	Three Months Ended July 3, 2022
	(In thousands)	
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	$4.31 - $4.61	$0.98 - $1.08
Amortization of intangible assets	0.70	0.18
Severance, restructuring, and acquisition integration costs	0.43	0.19
Loss from debt extinguishment	0.11	—
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	$5.55 - $5.85	$1.35 - $1.45

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 tangible assets, gains (losses) on debt extinguishment, discontinued operations, and other gains (losses) related to events or conditions that are not yet known.