BELDEN

Q2 2022
EARNINGS RELEASE

Conference Call | August 3, 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 third quarter and full-year 2022. 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

Hosted Investor Day on June 15th

- Provided an update on the Company's transformation and growth strategy
- Issued new long-term financial goal, EPS of $8.00+ by 2025

2

Delivered another strong quarter

- Exceeded expectations for revenue and EPS
- Continued solid demand and execution resulted in 18% organic growth
- Increased EBITDA margins by 50 basis points to 16.6%

3

Executed balanced capital allocation strategy

- Repurchased 920K shares for $50M through July 2022 and 1,805K shares for $100M YTD
- Remaining share repurchase authorization of $115M
- Net leverage decreased to 1.4x

4

Updated full year 2022 guidance

- Raised the high end of the revenue and EPS guidance ranges by $20M and $0.25, respectively
- Increased organic growth outlook from 7% - 9% to 12% - 13%
- EPS growth of 24% - 28%

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.

Q2 2022 Highlights

Revenue increased 16% year over year to $667M

Organic growth of 18% year over year

Continued solid orders, book to bill of 1.06

EBITDA increased 19% year over year to $111M

EBITDA margin of 16.6%, compared to 16.1% in the year ago period

EPS increased 31% year over year to $1.60

Net leverage decreased to 1.4x

Executed $50M in share repurchases through July for a total of $100M year-to-date

Strong execution in complex and volatile market conditions

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

Q2 2022 Financial Summary

	Q2 2022	Q1 2022	Q2 2021
Revenue	$666.6M	$610.4M	$576.7M
Gross profit	$229.0M	$211.2M	$194.8M
Gross profit percentage	34.4%	34.6%	33.8%
EBITDA	$111.0M	$99.5M	$92.9M
EBITDA percentage	16.6%	16.3%	16.1%
Net Income(1)	$71.5M	$59.5M	$55.1M
Earnings Per Share(2)	$1.60	$1.31	$1.22

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.

Q2 2022 Segment Results

	Industrial Automation Solutions	Enterprise Solutions	Consolidated
Q2 2022			
Revenue	$359.1M	$307.4M	$666.6M
EBITDA(1)	$68.1M	$41.9M	$111.0M
EBITDA Margin	19.0%	13.6%	16.6%
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%
Q2 2021			
Revenue	$309.2M	$267.5M	$576.7M
EBITDA(1)	$55.5M	$36.0M	$92.9M
EBITDA Margin	17.9%	13.5%	16.1%

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

Q2 2022 Balance Sheet Highlights

	Q2 2022	Q1 2022	Q2 2021
Cash and Cash Equivalents	$528M	$560M	$421M
Days Sales Outstanding	59	57	58
Inventory Turns	4.5x	4.1x	5.0x
Total Debt Principal Amount	$1.15B	$1.23B	$1.54B
Net Leverage(1)	1.4x	1.6x	3.5x

(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.

Q2 2022 Cash Flow Highlights

	Q2 2022	Q2 2021
Cash flows from operating activities	$49.4M	$68.1M
Less: Net capital expenditures	$18.7M	$16.4M
Free cash flow(1)	$30.7M	$51.7M

(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

Q3 2022

- Revenue of $625 - $640 million
- Earnings Per Share(1) of $1.50 - $1.60

Full Year 2022

- Revenue of $2.520 - $2.550 billion
- Earnings Per Share(1) of $5.90 - $6.10
- Organic growth of 12% - 13%

Full Year 2022 Assumptions

- Interest expense of $48 million
- Tax rate of 19.6%
- Share count of 44.8 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.

VALUE CREATION FRAMEWORK

ORGANIC REVENUE GROWTH

GDP+

DISCIPLINED CAPITAL ALLOCATION

~1.5x

net leverage allows for substantial capital deployment over next 4 years



INCREMENTAL EBITDA MARGINS

~30%

ROBUST FREE CASH FLOW GENERATION

~$1.0B

cumulative over next 4 years (2022 – 2025)

Adjusted results.

Our customers are building the future.
We build the network that makes it possible.

BELDEN **Let's Build The Future.**



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QUESTIONS?

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APPENDIX

Statement of Operations

	Three Months Ended		Six Months Ended	
	July 3, 2022	July 4, 2021	July 3, 2022	July 4, 2021
	(In thousands, except per share data)			
Revenues	$ 666,551	$ 575,857	$ 1,276,922	$ 1,084,540
Cost of sales	(444,246)	(384,503)	(845,757)	(724,003)
Gross profit	222,305	191,354	431,165	360,537
Selling, general and administrative expenses	(105,203)	(93,570)	(208,269)	(174,205)
Research and development expenses	(25,989)	(22,263)	(49,445)	(44,875)
Amortization of intangibles	(9,177)	(7,172)	(17,994)	(15,165)
Asset impairments	—	—	—	(6,995)
Operating income	81,936	68,349	155,457	119,297
Interest expense, net	(11,276)	(14,870)	(25,687)	(30,381)
Loss on debt extinguishment	—	—	(6,392)	—
Non-operating pension benefit	1,070	1,445	2,270	2,129
Income from continuing operations before taxes	71,730	54,924	125,648	91,045
Income tax expense	(13,088)	(9,578)	(22,910)	(16,634)
Income from continuing operations	58,642	45,346	102,738	74,411
Loss from discontinued operations, net of tax	—	(1,374)	(3,685)	(1,698)
Loss on disposal of discontinued operations, net of tax	—	—	(4,567)	—
Net income	58,642	43,972	94,486	72,713
Less: Net income attributable to noncontrolling interest	81	208	84	283
Net income attributable to Belden stockholders	$ 58,561	$ 43,764	$ 94,402	$ 72,430
Weighted average number of common shares and equivalents:				
Basic	44,252	44,759	44,535	44,717
Diluted	44,782	45,262	45,179	45,162
Basic income (loss) per share attributable to Belden stockholders:				
Continuing operations	$ 1.32	$ 1.01	$ 2.31	$ 1.66
Discontinued operations	—	(0.03)	(0.08)	(0.04)
Disposal of discontinued operations	—	—	(0.10)	—
Net income	$ 1.32	$ 0.98	$ 2.12	$ 1.62
Diluted income (loss) per share attributable to Belden stockholders:				
Continuing operations	$ 1.31	$ 1.00	$ 2.27	$ 1.64
Discontinued operations	—	(0.03)	(0.08)	(0.04)
Disposal of discontinued operations	—	—	(0.10)	—
Net income	$ 1.31	$ 0.97	$ 2.09	$ 1.60
Common stock dividends declared per share	$ 0.05	$ 0.05	$ 0.10	$ 0.10

Operating Segment Information

	Enterprise Solutions	Industrial Automation Solutions	Total Segments
	(In thousands, except percentages)		
For the three months ended July 3, 2022			
Segment Revenues	$ 307,444	$ 359,107	$ 666,551
Segment EBITDA	41,887	68,060	109,947
Segment EBITDA margin	*13.6 %*	*19.0 %*	*16.5 %*
Depreciation expense	5,768	5,602	11,370
Amortization of intangibles	4,442	4,735	9,177
Amortization of software development intangible assets	22	959	981
Severance, restructuring, and acquisition integration costs	4,575	1,282	5,857
Adjustments related to acquisitions and divestitures	(558)	1,134	576
For the three months ended July 4, 2021			
Segment Revenues	$ 267,528	$ 309,178	$ 576,706
Segment EBITDA	36,001	55,464	91,465
Segment EBITDA margin	*13.5 %*	*17.9 %*	*15.9 %*
Depreciation expense	5,372	5,286	10,658
Amortization of intangibles	4,439	2,733	7,172
Amortization of software development intangible assets	20	302	322
Severance, restructuring, and acquisition integration costs	2,464	576	3,040
Adjustments related to acquisitions and divestitures	(32)	1,944	1,912
For the six months ended July 3, 2022			
Segment Revenues	$ 575,874	$ 701,048	$ 1,276,922
Segment EBITDA	72,708	135,588	208,296
Segment EBITDA margin	*12.6 %*	*19.3 %*	*16.3 %*
Depreciation expense	11,194	11,402	22,596
Amortization of intangibles	8,539	9,455	17,994
Amortization of software development intangible assets	44	1,944	1,988
Severance, restructuring, and acquisition integration costs	4,903	4,677	9,580
Adjustments related to acquisitions and divestitures	(558)	1,134	576
For the six months ended July 4, 2021			
Segment Revenues	$ 493,883	$ 591,506	$ 1,085,389
Segment EBITDA	64,292	103,075	167,367
Segment EBITDA margin	*13.0 %*	*17.4 %*	*15.4 %*
Depreciation expense	10,735	10,650	21,385
Amortization of intangibles	8,775	6,390	15,165
Amortization of software development intangible assets	52	679	731
Severance, restructuring, and acquisition integration costs	4,416	3,795	8,211
Adjustments related to acquisitions and divestitures	(6,339)	1,877	(4,462)
Asset impairments	—	6,995	6,995

Operating Segment Reconciliation to Consolidated Results

	Three Months Ended		Six Months Ended	
	July 3, 2022	July 4, 2021	July 3, 2022	July 4, 2021
	(In thousands)			
Total segment revenues	$ 666,551	$ 576,706	$ 1,276,922	$ 1,085,389
Adjustments related to acquisitions	—	(849)	—	(849)
Consolidated revenues	$ 666,551	$ 575,857	$ 1,276,922	$ 1,084,540
Total Segment EBITDA	$ 109,947	$ 91,465	$ 208,296	$ 167,367
Eliminations	(50)	(12)	(105)	(45)
Total non-operating pension benefit	1,070	1,445	2,270	2,129
Consolidated Adjusted EBITDA (1)	110,967	92,898	210,461	169,451
Interest expense, net	(11,276)	(14,870)	(25,687)	(30,381)
Depreciation expense	(11,370)	(10,658)	(22,596)	(21,385)
Amortization of intangibles	(9,177)	(7,172)	(17,994)	(15,165)
Amortization of software development intangible assets	(981)	(322)	(1,988)	(731)
Loss on debt extinguishment	—	—	(6,392)	—
Severance, restructuring, and acquisition integration costs	(5,857)	(3,040)	(9,580)	(8,211)
Asset impairments	—	—	—	(6,995)
Adjustments related to acquisitions and divestitures	(576)	(1,912)	(576)	4,462
Income from continuing operations before taxes	$ 71,730	$ 54,924	$ 125,648	$ 91,045

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

Balance Sheet

	July 3, 2022	December 31, 2021
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 527,682	$ 641,563
Receivables, net	425,553	383,444
Inventories, net	394,346	345,203
Other current assets	61,268	58,283
Current assets of discontinued operations	—	449,402
Total current assets	1,408,849	1,877,895
Property, plant and equipment, less accumulated depreciation	340,610	343,564
Operating lease right-of-use assets	73,225	75,571
Goodwill	861,131	821,448
Intangible assets, less accumulated amortization	256,207	238,155
Deferred income taxes	33,731	31,486
Other long-lived assets	52,264	29,558
	$ 3,026,017	$ 3,417,677
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 349,446	$ 377,765
Accrued liabilities	240,891	278,108
Current liabilities of discontinued operations	—	99,079
Total current liabilities	590,337	754,952
Long-term debt	1,137,853	1,459,991
Postretirement benefits	107,394	120,997
Deferred income taxes	59,849	49,027
Long-term operating lease liabilities	60,018	61,967
Other long-term liabilities	21,483	14,661
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	820,602	833,627
Retained earnings	595,613	505,717
Accumulated other comprehensive loss	(14,487)	(70,566)
Treasury stock	(354,029)	(313,994)
Total Belden stockholders' equity	1,048,202	955,287
Noncontrolling interests	881	795
Total stockholders' equity	1,049,083	956,082
	$ 3,026,017	$ 3,417,677

Cash Flow Statement

	Six Months Ended	
	July 3, 2022	July 4, 2021
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 94,486	$ 72,713
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	42,686	43,272
Loss on debt extinguishment	6,392	—
Share-based compensation	10,870	13,513
Asset impairments	—	6,995
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(20,699)	(90,810)
Inventories	(47,305)	(50,111)
Accounts payable	(23,563)	50,158
Accrued liabilities	(58,525)	227
Income taxes	163	1,474
Other assets	(2,634)	(6,924)
Other liabilities	(10,452)	(13,853)
Net cash provided by (used for) operating activities	(8,581)	26,654
Cash flows from investing activities:		
Proceeds from disposal of businesses, net of cash sold	338,686	10,798
Proceeds from disposal of tangible assets	1,424	3,249
Capital expenditures	(31,010)	(30,866)
Cash used for business acquisitions, net of cash acquired	(104,123)	(73,749)
Purchase of intangible assets	—	(3,650)
Net cash provided by (used for) investing activities	204,977	(94,218)
Cash flows from financing activities:		
Payments under borrowing arrangements	(230,639)	(1,841)
Payments under share repurchase program	(66,559)	—
Withholding tax payments for share-based payment awards	(5,167)	(2,009)
Cash dividends paid	(4,520)	(4,493)
Payments under financing lease obligations	(83)	(75)
Debt issuance costs paid	—	(1,728)
Proceeds from issuance of common stock	3,717	—
Net cash used for financing activities	(303,251)	(10,146)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(9,220)	(993)
Decrease in cash and cash equivalents	(116,075)	(78,703)
Cash and cash equivalents, beginning of period	643,757	501,994
Cash and cash equivalents, end of period	$ 527,682	$ 423,291

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		Six Months Ended	
	July 3, 2022	July 4, 2021	July 3, 2022	July 4, 2021
	(In thousands, except percentages and per share amounts)			
GAAP revenues	$ 666,551	$ 575,857	$ 1,276,922	$ 1,084,540
Adjustments related to acquisitions	—	849	—	849
Adjusted revenues	$ 666,551	$ 576,706	$ 1,276,922	$ 1,085,389
GAAP gross profit	$ 222,305	$ 191,354	$ 431,165	$ 360,537
Severance, restructuring, and acquisition integration costs	4,611	1,103	5,975	1,363
Amortization of software development intangible assets	981	322	1,988	731
Adjustments related to acquisitions and divestitures	1,134	1,995	1,134	2,811
Adjusted gross profit	$ 229,031	$ 194,774	$ 440,262	$ 365,442
GAAP gross profit margin	*33.4 %*	*33.2 %*	*33.8 %*	*33.2 %*
Adjusted gross profit margin	*34.4 %*	*33.8 %*	*34.5 %*	*33.7 %*
GAAP selling, general and administrative expenses	$ (105,203)	$ (93,570)	$ (208,269)	$ (174,205)
Severance, restructuring, and acquisition integration costs	1,246	1,937	3,605	6,848
Adjustments related to acquisitions and divestitures	(558)	(83)	(558)	(7,273)
Adjusted selling, general and administrative expenses	$ (104,515)	$ (91,716)	$ (205,222)	$ (174,630)
GAAP and adjusted research and development expenses	$ (25,989)	$ (22,263)	$ (49,445)	$ (44,875)
GAAP income from continuing operations	$ 58,642	$ 45,346	$ 102,738	$ 74,411
Interest expense, net	11,276	14,870	25,687	30,381
Income tax expense	13,088	9,578	22,910	16,634
Loss on debt extinguishment	—	—	6,392	—
Total non-operating adjustments	24,364	24,448	54,989	47,015
Amortization of intangible assets	9,177	7,172	17,994	15,165
Severance, restructuring, and acquisition integration costs	5,857	3,040	9,580	8,211
Amortization of software development intangible assets	981	322	1,988	731
Asset impairments	—	—	—	6,995
Adjustments related to acquisitions and divestitures	576	1,912	576	(4,462)
Total operating income adjustments	16,591	12,446	30,138	26,640
Depreciation expense	11,370	10,658	22,596	21,385
Adjusted EBITDA	$ 110,967	$ 92,898	$ 210,461	$ 169,451
GAAP income from continuing operations margin	*8.8 %*	*7.9 %*	*8.0 %*	*6.9 %*
Adjusted EBITDA margin	*16.6 %*	*16.1 %*	*16.5 %*	*15.6 %*

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		Six Months Ended	
	July 3, 2022	July 4, 2021	July 3, 2022	July 4, 2021
	(In thousands, except percentages and per share amounts)			
GAAP income from continuing operations	$ 58,642	$ 45,346	$ 102,738	$ 74,411
Less: Net income attributable to noncontrolling interest	81	208	84	283
GAAP net income from continuing operations attributable to Belden stockholders	$ 58,561	$ 45,138	$ 102,654	$ 74,128
GAAP income from continuing operations	$ 58,642	$ 45,346	$ 102,738	$ 74,411
Plus: Operating income adjustments from above	16,591	12,446	30,138	26,640
Plus: Loss on debt extinguishment	—	—	6,392	—
Less: Net income attributable to noncontrolling interest	81	208	84	283
Less: Tax effect of adjustments above	3,692	2,498	8,239	5,318
Adjusted net income from continuing operations attributable to Belden stockholders	$ 71,460	$ 55,086	$ 130,945	$ 95,450
GAAP income from continuing operations per diluted share attributable to Belden stockholders	$ 1.31	$ 1.00	$ 2.27	$ 1.64
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	$ 1.60	$ 1.22	$ 2.90	$ 2.11
GAAP and adjusted diluted weighted average shares	44,782	45,262	45,179	45,162

Free Cash Flow GAAP to Non-GAAP Reconciliation

	Three Months Ended		Six Months Ended	
	July 3, 2022	July 4, 2021	July 3, 2022	July 4, 2021
	(In thousands)			
GAAP net cash provided by (used for) operating activities	$ 49,374	$ 68,149	$ (8,581)	$ 26,654
Capital expenditures, net of proceeds from the disposal of tangible assets	(18,679)	(16,406)	(29,586)	(27,617)
Non-GAAP free cash flow	$ 30,695	$ 51,743	$ (38,167)	$ (963)

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 October 2, 2022
	(In thousands)	
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	$4.67 - $4.87	$1.16 - $1.26
Amortization of intangible assets	0.71	0.19
Severance, restructuring, and acquisition integration costs	0.39	0.15
Loss from debt extinguishment	0.11	—
Adjustments related to acquisitions and divestitures	0.02	—
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	$5.90 - $6.10	$1.50 - $1.60

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. Such information is not available for our 2025 fiscal year, and as such we are unable to estimate 2025 GAAP income from continuing operations per diluted share attributable to Belden common stockholders.