120 ANNIVERSARY

BELDEN

Let's build the future.



Q3 2022
EARNINGS RELEASE

Conference Call | November 2, 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 fourth 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

Delivered another strong quarter and record EPS

- Exceeded expectations for revenue and delivered record EPS of $1.77
- Continued strong execution resulted in 15% organic growth with double-digit organic growth in both segments
- Expanded EBITDA margins by 90 basis points to 17.6%

2

Reduced net leverage while continuing to deploy capital

- Generated $110M free cash flow in the quarter
- Repurchased 2.6M shares for $150M year-to-date through October
- Net leverage decreased to 1.1x

3

Updated full year 2022 guidance

- Raised the high end of the revenue and EPS guidance ranges by $48M and $0.27, respectively
- Increased organic growth outlook from 12% - 13% to 15% - 16%
- EPS growth of 32% - 34%

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 Customer Wins

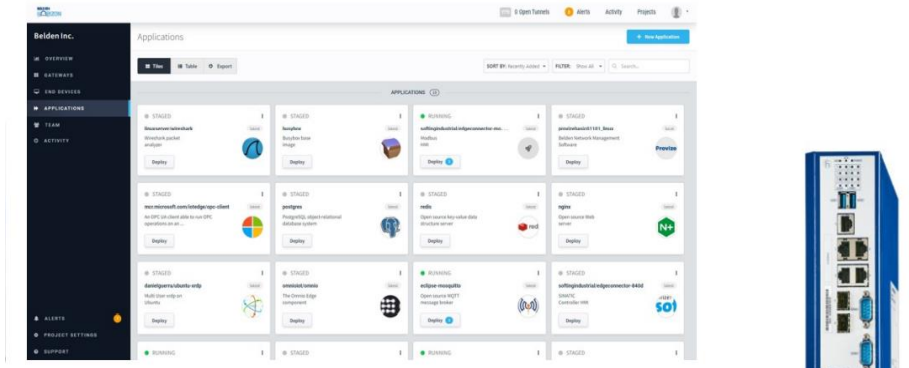
Discrete Automation Integrator

Location: Canada

Business Problem: Lack of secure remote access and lower operational efficiency

Solution: Connecting and controlling diverse production assets linked to diverse automation systems into cloud applications (IT-OT integration) through **Belden Horizon**™

Impact: Increase in productivity, visibility in supply chain, and improvement in security



Semiconductor Manufacturer

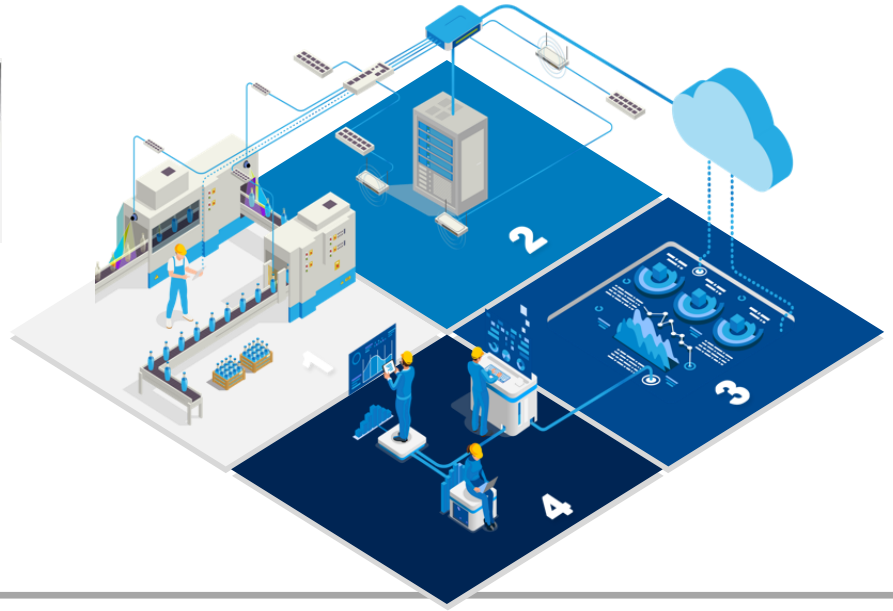
Location: USA

Business Problem: Inadequate capacity and low shopfloor equipment productivity

Solution: Linking data from diverse automation platforms into common digital format and making available to cloud applications (IT-OT integration)

Impact: Improvement in capacity, productivity, and security





We are collaborating with customers to impact business outcomes - by adding value to data as it travels through the network from the sensor to the cloud.

Q3 2022 Highlights

Revenue increased 11% year over year to $670M

Organic growth of 15% year over year

EBITDA increased 17% year over year to $118M

EBITDA margin of 17.6%, compared to 16.7% in the year ago period

EPS increased 33% year over year to a record $1.77

Generated $110M free cash flow in the quarter

Repurchased 2.6M shares for $150M year-to-date through October

Net leverage decreased to 1.1x

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

Q3 2022 Financial Summary

	Q3 2022	Q2 2022	Q3 2021
Revenue	$670.5M	$666.6M	$605.3M
Gross profit	$242.8M	$229.0M	$207.6M
Gross profit percentage	36.2%	34.4%	34.3%
EBITDA	$118.1M	$111.0M	$101.3M
EBITDA percentage	17.6%	16.6%	16.7%
Net Income(1)	$78.1M	$71.5M	$60.6M
Earnings Per Share(2)	$1.77	$1.60	$1.33

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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 2022 Segment Results

	Industrial Automation Solutions	Enterprise Solutions	Consolidated[2]
Q3 2022			
Revenue	$351.3M	$319.2M	$670.5M
EBITDA[1]	$71.1M	$46.1M	$118.1M
EBITDA Margin	20.2%	14.4%	17.6%
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%
Q3 2021			
Revenue	$319.0M	$286.2M	$605.3M
EBITDA[1]	$59.9M	$40.4M	$101.3M
EBITDA Margin	18.8%	14.1%	16.7%

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

Q3 2022 Balance Sheet Highlights

	Q3 2022	Q2 2022	Q3 2021
Cash and Cash Equivalents	$547M	$528M	$456M
Days Sales Outstanding	59	59	60
Inventory Turns	4.9x	4.5x	5.1x
Total Debt Principal Amount	$1.06B	$1.15B	$1.51B
Net Leverage(1)	1.1x	1.4x	2.9x

(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.

Q3 2022 Cash Flow Highlights

	Q3 2022	Q3 2021
Cash flows from operating activities	$87.4M	$75.0M
Less: Capital expenditures	$19.2M	$24.7M
Plus: Proceeds from disposal of assets	$42.1M	_
Free cash flow(1)	$110.3M	$50.3M

(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

Q4 2022

- Revenue of $635 - $650 million
- Earnings Per Share(1) of $1.60 - $1.70

Full Year 2022

- Revenue of $2.583 - $2.598 billion
- Earnings Per Share(1) of $6.27 - $6.37
- Organic growth of 15% - 16%

Full Year 2022 Assumptions

- Interest expense of $45 million
- Tax rate of 19.3%
- Share count of 44.5 million

Let's build the future.

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.**



QUESTIONS?

APPENDIX

Statement of Operations

	Three Months Ended		Nine Months Ended	
	October 2, 2022	October 3, 2021	October 2, 2022	October 3, 2021
	(In thousands, except per share data)			
Revenues	$ 670,491	$ 604,761	$ 1,947,413	$ 1,689,301
Cost of sales	(431,845)	(401,384)	(1,277,602)	(1,125,387)
Gross profit	238,646	203,377	669,811	563,914
Selling, general and administrative expenses	(110,478)	(95,337)	(318,747)	(269,542)
Research and development expenses	(26,306)	(23,235)	(75,751)	(68,110)
Amortization of intangibles	(10,105)	(7,780)	(28,099)	(22,945)
Asset impairments	—	(2,288)	—	(9,283)
Gain on sale of asset	37,891	—	37,891	—
Operating income	129,648	74,737	285,105	194,034
Interest expense, net	(9,883)	(16,251)	(35,570)	(46,632)
Loss on debt extinguishment	—	(5,715)	(6,392)	(5,715)
Non-operating pension benefit	26	992	2,296	3,121
Income from continuing operations before taxes	119,791	53,763	245,439	144,808
Income tax expense	(16,104)	(9,799)	(39,014)	(26,433)
Income from continuing operations	103,687	43,964	206,425	118,375
Loss from discontinued operations, net of tax	—	(2,647)	(3,685)	(4,345)
Loss on disposal of discontinued operations, net of tax	(5,366)	—	(9,933)	—
Net income	98,321	41,317	192,807	114,030
Less: Net income attributable to noncontrolling interest	27	53	111	336
Net income attributable to Belden stockholders	$ 98,294	$ 41,264	$ 192,696	$ 113,694
Weighted average number of common shares and equivalents:				
Basic	43,466	44,851	44,181	44,762
Diluted	44,063	45,425	44,810	45,242
Basic income (loss) per share attributable to Belden stockholders:				
Continuing operations	$ 2.38	$ 0.98	$ 4.67	$ 2.64
Discontinued operations	—	(0.06)	(0.08)	(0.10)
Disposal of discontinued operations	(0.12)	—	(0.22)	—
Net income	$ 2.26	$ 0.92	$ 4.36	$ 2.54
Diluted income (loss) per share attributable to Belden stockholders:				
Continuing operations	$ 2.35	$ 0.97	$ 4.60	$ 2.61
Discontinued operations	—	(0.06)	(0.08)	(0.10)
Disposal of discontinued operations	(0.12)	—	(0.22)	—
Net income	$ 2.23	$ 0.91	$ 4.30	$ 2.51
Common stock dividends declared per share	$ 0.05	$ 0.05	$ 0.15	$ 0.15

Operating Segment Information

	Enterprise Solutions	Industrial Automation Solutions	Total Segments
	(In thousands, except percentages)		
For the three months ended October 2, 2022			
Segment Revenues	$ 319,201	$ 351,290	$ 670,491
Segment EBITDA	46,110	71,055	117,165
Segment EBITDA margin	*14.4 %*	*20.2 %*	*17.5 %*
Depreciation expense	6,020	5,827	11,847
Amortization of intangibles	4,512	5,593	10,105
Amortization of software development intangible assets	8	860	868
Severance, restructuring, and acquisition integration costs	2,702	1,858	4,560
Adjustments related to acquisitions and divestitures	(2,537)	514	(2,023)
For the three months ended October 3, 2021			
Segment Revenues	$ 286,231	$ 319,032	$ 605,263
Segment EBITDA	40,411	59,947	100,358
Segment EBITDA margin	*14.1 %*	*18.8 %*	*16.6 %*
Depreciation expense	5,280	5,306	10,586
Amortization of intangibles	4,427	3,353	7,780
Amortization of software development intangible assets	20	414	434
Severance, restructuring, and acquisition integration costs	3,381	947	4,328
Adjustments related to acquisitions and divestitures	(713)	890	177
Asset impairments	—	2,288	2,288
For the nine months ended October 2, 2022			
Segment Revenues	$ 895,075	$ 1,052,338	$ 1,947,413
Segment EBITDA	118,818	206,643	325,461
Segment EBITDA margin	*13.3 %*	*19.6 %*	*16.7 %*
Depreciation expense	17,214	17,229	34,443
Amortization of intangibles	13,051	15,048	28,099
Amortization of software development intangible assets	52	2,804	2,856
Severance, restructuring, and acquisition integration costs	7,605	6,535	14,140
Adjustments related to acquisitions and divestitures	(3,095)	1,648	(1,447)
For the nine months ended October 3, 2021			
Segment Revenues	$ 780,114	$ 910,538	$ 1,690,652
Segment EBITDA	104,703	163,022	267,725
Segment EBITDA margin	*13.4 %*	*17.9 %*	*15.8 %*
Depreciation expense	16,015	15,956	31,971
Amortization of intangibles	13,202	9,743	22,945
Amortization of software development intangible assets	72	1,093	1,165
Severance, restructuring, and acquisition integration costs	7,797	4,742	12,539
Adjustments related to acquisitions and divestitures	(7,052)	2,767	(4,285)
Asset impairments	—	9,283	9,283

Operating Segment Reconciliation to Consolidated Results

	Three Months Ended		Nine Months Ended	
	October 2, 2022	October 3, 2021	October 2, 2022	October 3, 2021
	(In thousands)			
Total Segment Revenues	$ 670,491	$ 605,263	$ 1,947,413	$ 1,690,652
Adjustments related to acquisitions	—	(502)	—	(1,351)
Consolidated revenues	$ 670,491	$ 604,761	$ 1,947,413	$ 1,689,301
Total Segment EBITDA	$ 117,165	$ 100,358	$ 325,461	$ 267,725
Total non-operating pension benefit	26	992	2,296	3,121
Non-operating pension settlement loss	954	—	954	—
Eliminations	(51)	(28)	(156)	(73)
Consolidated Adjusted EBITDA (1)	118,094	101,322	328,555	270,773
Depreciation expense	(11,847)	(10,586)	(34,443)	(31,971)
Amortization of intangibles	(10,105)	(7,780)	(28,099)	(22,945)
Interest expense, net	(9,883)	(16,251)	(35,570)	(46,632)
Severance, restructuring, and acquisition integration costs	(4,560)	(4,328)	(14,140)	(12,539)
Non-operating pension settlement loss	(954)	—	(954)	—
Amortization of software development intangible assets	(868)	(434)	(2,856)	(1,165)
Loss on debt extinguishment	—	(5,715)	(6,392)	(5,715)
Asset impairments	—	(2,288)	—	(9,283)
Adjustments related to acquisitions and divestitures	2,023	(177)	1,447	4,285
Gain on sale of asset	37,891	—	37,891	—
Income from continuing operations before taxes	$ 119,791	$ 53,763	$ 245,439	$ 144,808

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

Balance Sheet

	October 2, 2022	December 31, 2021
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 547,466	$ 641,563
Receivables, net	436,715	383,444
Inventories, net	351,440	345,203
Other current assets	48,987	58,283
Current assets of discontinued operations	—	449,402
Total current assets	1,384,608	1,877,895
Property, plant and equipment, less accumulated depreciation	332,458	343,564
Operating lease right-of-use assets	69,940	75,571
Goodwill	848,506	821,448
Intangible assets, less accumulated amortization	243,916	238,155
Deferred income taxes	29,702	31,486
Other long-lived assets	51,366	29,558
	$ 2,960,496	$ 3,417,677
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 297,759	$ 377,765
Accrued liabilities	247,743	278,108
Current liabilities of discontinued operations	—	99,079
Total current liabilities	545,502	754,952
Long-term debt	1,045,348	1,459,991
Postretirement benefits	96,608	120,997
Deferred income taxes	59,124	49,027
Long-term operating lease liabilities	56,333	61,967
Other long-term liabilities	22,907	14,661
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	822,488	833,627
Retained earnings	691,722	505,717
Accumulated other comprehensive income (loss)	37,126	(70,566)
Treasury stock	(418,029)	(313,994)
Total Belden stockholders' equity	1,133,810	955,287
Noncontrolling interests	864	795
Total stockholders' equity	1,134,674	956,082
	$ 2,960,496	$ 3,417,677

Cash Flow Statement

	Nine Months Ended	
	October 2, 2022	October 3, 2021
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 192,807	$ 114,030
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	65,730	65,028
Share-based compensation	18,438	18,242
Loss on disposal of discontinued operations	9,934	—
Loss on debt extinguishment	6,392	5,715
Asset impairments	—	9,283
Gain on sale of asset	(37,891)	—
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(42,808)	(128,997)
Inventories	(11,393)	(58,900)
Accounts payable	(65,584)	73,740
Accrued liabilities	(41,247)	17,796
Income taxes	(2,347)	5,159
Other assets	4,269	(1,794)
Other liabilities	(17,500)	(17,383)
Net cash provided by operating activities	78,800	101,919
Cash flows from investing activities:		
Proceeds from disposal of businesses, net of cash sold	334,574	10,798
Proceeds from disposal of assets	43,534	3,249
Purchase of intangible assets	—	(3,650)
Capital expenditures	(50,250)	(55,569)
Cash used for business acquisitions, net of cash acquired	(104,481)	(73,749)
Net cash provided by (used for) investing activities	223,377	(118,921)
Cash flows from financing activities:		
Payments under borrowing arrangements	(230,639)	(360,304)
Payments under share repurchase program	(136,336)	—
Cash dividends paid	(6,762)	(6,740)
Withholding tax payments for share-based payment awards	(6,534)	(2,103)
Payments under financing lease obligations	(123)	(3,116)
Debt issuance costs paid	—	(7,785)
Proceeds from issuance of common stock	3,717	—
Borrowings under credit arrangements	—	356,010
Net cash used for financing activities	(376,677)	(24,038)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(21,791)	(3,201)
Decrease in cash and cash equivalents	(96,291)	(44,241)
Cash and cash equivalents, beginning of period	643,757	501,994
Cash and cash equivalents, end of period	$ 547,466	$ 457,753

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 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		Nine Months Ended	
	October 2, 2022	October 3, 2021	October 2, 2022	October 3, 2021
	(In thousands, except percentages and per share amounts)			
GAAP revenues	$ 670,491	$ 604,761	$ 1,947,413	$ 1,689,301
Adjustments related to acquisitions	—	502	—	1,351
Adjusted revenues	$ 670,491	$ 605,263	$ 1,947,413	$ 1,690,652
GAAP gross profit	$ 238,646	$ 203,377	$ 669,811	$ 563,914
Severance, restructuring, and acquisition integration costs	2,796	2,943	8,771	4,306
Amortization of software development intangible assets	868	434	2,856	1,165
Adjustments related to acquisitions and divestitures	514	890	1,648	3,701
Adjusted gross profit	$ 242,824	$ 207,644	$ 683,086	$ 573,086
GAAP gross profit margin	*35.6 %*	*33.6 %*	*34.4 %*	*33.4 %*
Adjusted gross profit margin	*36.2 %*	*34.3 %*	*35.1 %*	*33.9 %*
GAAP selling, general and administrative expenses	$ (110,478)	$ (95,337)	$ (318,747)	$ (269,542)
Severance, restructuring, and acquisition integration costs	1,764	1,385	5,369	8,233
Adjustments related to acquisitions and divestitures	(2,537)	(713)	(3,095)	(7,986)
Adjusted selling, general and administrative expenses	$ (111,251)	$ (94,665)	$ (316,473)	$ (269,295)
GAAP and adjusted research and development expenses	$ (26,306)	$ (23,235)	$ (75,751)	$ (68,110)
GAAP income from continuing operations	$ 103,687	$ 43,964	$ 206,425	$ 118,375
Income tax expense	16,104	9,799	39,014	26,433
Interest expense, net	9,883	16,251	35,570	46,632
Non-operating pension settlement loss	954	—	954	—
Loss on debt extinguishment	—	5,715	6,392	5,715
Total non-operating adjustments	26,941	31,765	81,930	78,780
Amortization of intangible assets	10,105	7,780	28,099	22,945
Severance, restructuring, and acquisition integration costs	4,560	4,328	14,140	12,539
Amortization of software development intangible assets	868	434	2,856	1,165
Asset impairments	—	2,288	—	9,283
Adjustments related to acquisitions and divestitures	(2,023)	177	(1,447)	(4,285)
Gain on sale of asset	(37,891)	—	(37,891)	—
Total operating income adjustments	(24,381)	15,007	5,757	41,647
Depreciation expense	11,847	10,586	34,443	31,971
Adjusted EBITDA	$ 118,094	$ 101,322	$ 328,555	$ 270,773
GAAP income from continuing operations margin	*15.5 %*	*7.3 %*	*10.6 %*	*7.0 %*
Adjusted EBITDA margin	*17.6 %*	*16.7 %*	*16.9 %*	*16.0 %*

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 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		Nine Months Ended	
	October 2, 2022	October 3, 2021	October 2, 2022	October 3, 2021
	(In thousands, except percentages and per share amounts)			
GAAP income from continuing operations	$ 103,687	$ 43,964	$ 206,425	$ 118,375
Less: Net income attributable to noncontrolling interest	27	53	111	336
GAAP net income from continuing operations attributable to Belden stockholders	$ 103,660	$ 43,911	$ 206,314	$ 118,039
GAAP income from continuing operations	$ 103,687	$ 43,964	$ 206,425	$ 118,375
Plus: Operating income adjustments from above	(24,381)	15,007	5,757	41,647
Plus: Non-operating pension settlement loss	954	—	954	—
Plus: Loss on debt extinguishment	—	5,715	6,392	5,715
Less: Net income attributable to noncontrolling interest	27	53	111	336
Less: Tax effect of adjustments above	2,121	4,042	10,360	9,360
Adjusted net income from continuing operations attributable to Belden stockholders	$ 78,112	$ 60,591	$ 209,057	$ 156,041
GAAP income from continuing operations per diluted share attributable to Belden stockholders	$ 2.35	$ 0.97	$ 4.60	$ 2.61
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	$ 1.77	$ 1.33	$ 4.67	$ 3.45
GAAP and adjusted diluted weighted average shares	44,063	45,425	44,810	45,242

Free Cash Flow GAAP to Non-GAAP Reconciliation

	Three Months Ended		Nine Months Ended	
	October 2, 2022	October 3, 2021	October 2, 2022	October 3, 2021
	(In thousands)			
GAAP net cash provided by operating activities	$ 87,381	$ 74,982	$ 78,800	$ 101,919
Capital expenditures	(19,240)	(24,703)	(50,250)	(55,569)
Proceeds from disposal of assets	42,110	—	43,534	3,249
Non-GAAP free cash flow	$ 110,251	$ 50,279	$ 72,084	$ 49,599

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 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 December 31, 2022
	(In thousands)	
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	$5.89 - $5.99	$1.27 - $1.37
Amortization of intangible assets	0.71	0.19
Severance, restructuring, and acquisition integration costs	0.37	0.11
Loss from debt extinguishment	0.11	—
Gain on sale of asset	(0.81)	—
Adjustments related to acquisitions and divestitures	—	0.03
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	$6.27 - $6.37	$1.60 - $1.70

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 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 therefore we are unable to estimate 2025 GAAP income from continuing operations per diluted share attributable to Belden common stockholders.