



Belden 2024 Investor Day

Advancing Our
Transformation Journey

September 12, 2024



Forward-Looking Statements

Forward-Looking Statements

This presentation, our commentary, and responses to your questions may contain forward-looking statements regarding our outlook for the remainder of 2024 and beyond, including future operating results and Belden's forward-looking goals. These projections and statements are only predictions and, in some cases, aspirations. Actual events or results may differ materially from those in the projections or other forward-looking statements. In addition, Belden's forward-looking targets do not represent projections or guidance for a particular period, but rather long-term financial targets management utilizes in managing the business and actual results for a particular period may differ materially. Belden disclaims any obligation to update any such statements to reflect later developments, except as required by law. Please see Belden's filings with the SEC, including its most recent reports on Form 10-K and Form 10-Q, for a discussion of important risk factors that could cause actual events or results to differ materially from those in the projections or other forward-looking statements.

Non-GAAP Financial Measures

Non-GAAP Measures

This presentation, our commentary, and responses to your questions will include non-GAAP measures (denoted by footnote) in discussing Belden's performance, and, in compliance with Regulation G, the reconciliation of those measures to the most comparable GAAP measures is contained within this presentation. We are unable to provide quantitative reconciliations of forward-looking non-GAAP financial measures, such as our financial targets, to the most directly comparable GAAP financial measures, because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have a significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

Our Adjusted results, which are non-GAAP measures, are 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.

All references to Adjusted EPS refer to adjusted net income per diluted share attributable to Belden stockholders. We define free cash flow as net cash from operating activities adjusted for capital expenditures net of the proceeds from the disposal of assets. Free cash flow margin is calculated as free cash flow divided by revenues during the comparable period. 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.

Investor Day Agenda

Time (CST)	Topic	Speaker
8:00 – 9:00	<i>Breakfast</i>	
	▶ Introduction	▶ Aaron Reddington, VP Investor Relations
	▶ Advancing Our Transformation Journey	▶ Ashish Chand, President and CEO
	▶ Belden Solutions: Differentiated Approach Driving Growth and Margin Expansion	▶ Brian Lieser, EVP Industrial Automation Solutions ▶ Jay Wirts, EVP Enterprise Solutions
	▶ Customer Fireside Chat	▶ Symbotic
10:20 – 10:35	<i>Break</i>	
	▶ Powerful Solution Accelerators	▶ Hiran Bhadra, SVP Strategy and Technology
	▶ Ecosystem Partner Fireside Chat	▶ Accenture
	▶ Transformation Delivering Improved Performance	▶ Jeremy Parks, SVP and CFO
11:50 – 12:30	<i>Q&A</i>	
	▶ Closing Remarks	▶ Ashish Chand, President and CEO



Followed by lunch and Customer Innovation Center walk through



Powerful Solution Accelerators

Hiran Bhadra, SVP Strategy and Technology

Powerful Accelerators To Further Advance Our Solutions Transformation

CRA to accelerate scalability

Belden Horizon Platform provides seamless network management & access to data

Partner ecosystem strengthens solution offering

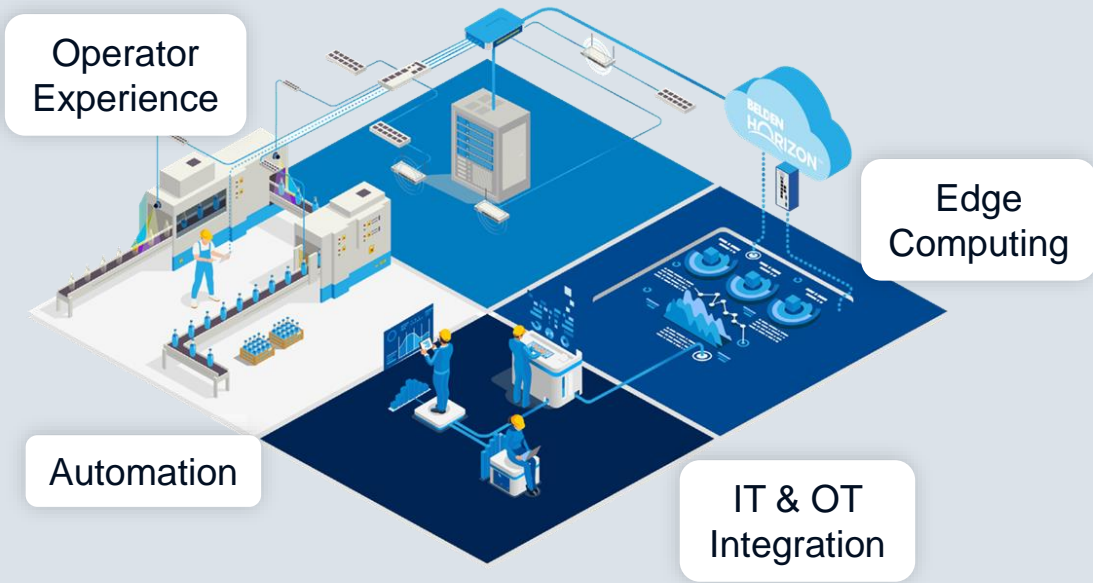


Our Customers Have To Manage Technology Complexity and Increasing Data Needs – Which Are Common Across Verticals

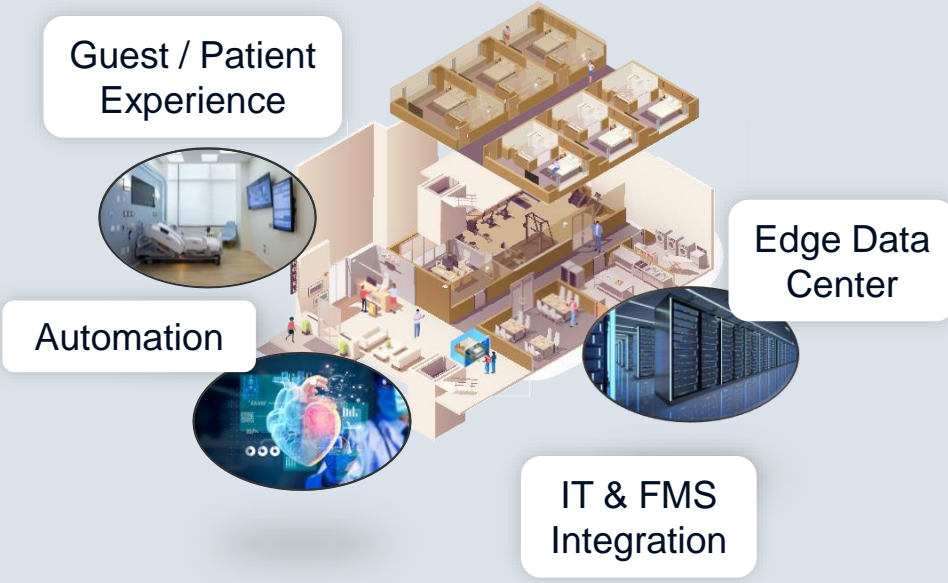
Key Needs

- 1 Availability + 2 Speed + 3 Unified Data + 4 Edge Operation + 5 Security

Automotive Network Environment



Healthcare Network Environment



Our Common Reference Architecture (CRA) Provides Blueprints To Deliver Solutions at Scale

Blueprint Advantages

- **Serving customer needs by vertical based designs**
- **Digitizing for easy access & interaction**
- **Supporting faster business growth**



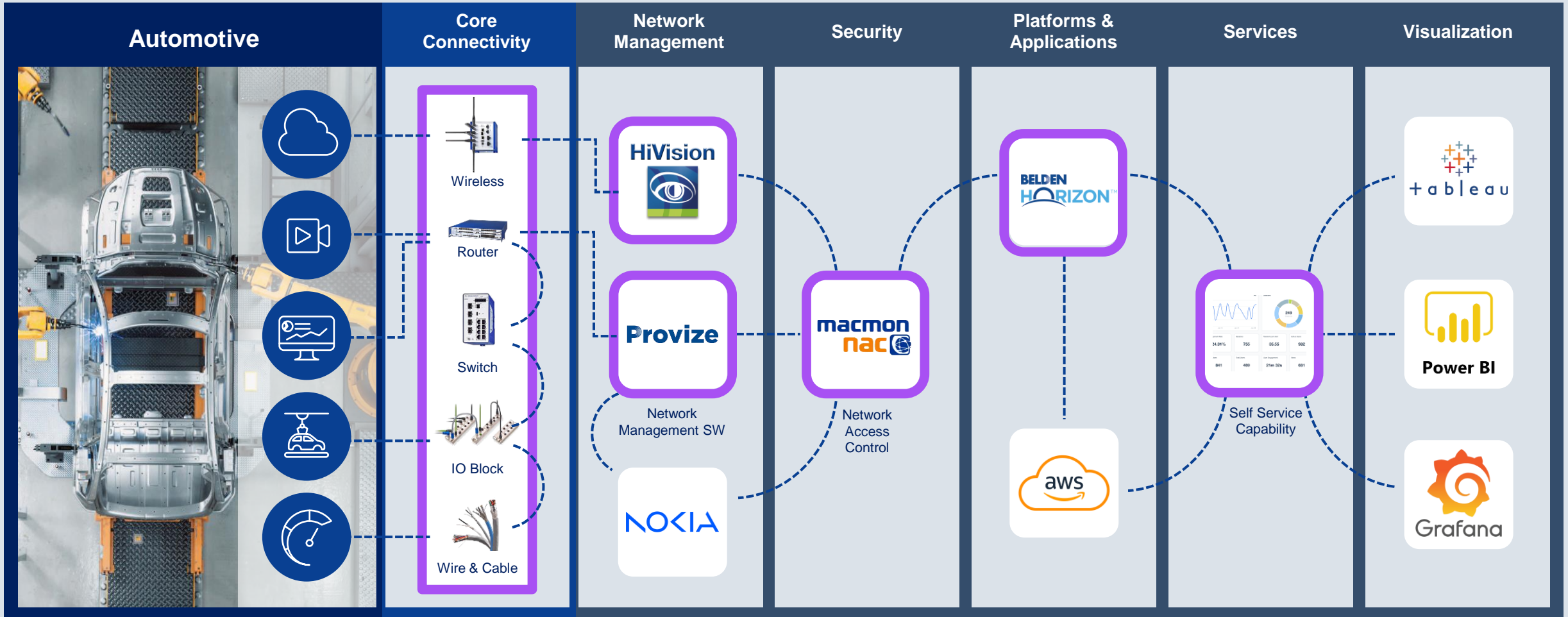
**Deployment of
Solutions at Scale**

**Solutions Uplift
Of
20%**

Create Blueprints for Integrated Functioning of Belden Products and Complementary Technologies That Collectively Deliver Value to Customer

Core Hardware Products

Software Products and Capabilities to Enable Network and Data Solutions Available over Platforms



Belden Products

Belden Provides Scalable Multi-Service Network Deployment in Smart Grids based on our CRA

Situation

Customer

- ~\$20B electricity distribution customer with new and legacy assets based in EMEA
- Need for enablement of digital transformation

Challenges

- Islands of network, data and applications
- Integration needed to get full benefit of multiple applications in operations

Solution

- Designed and implemented integrated solution connecting islands of data utilizing Belden network hardware and software

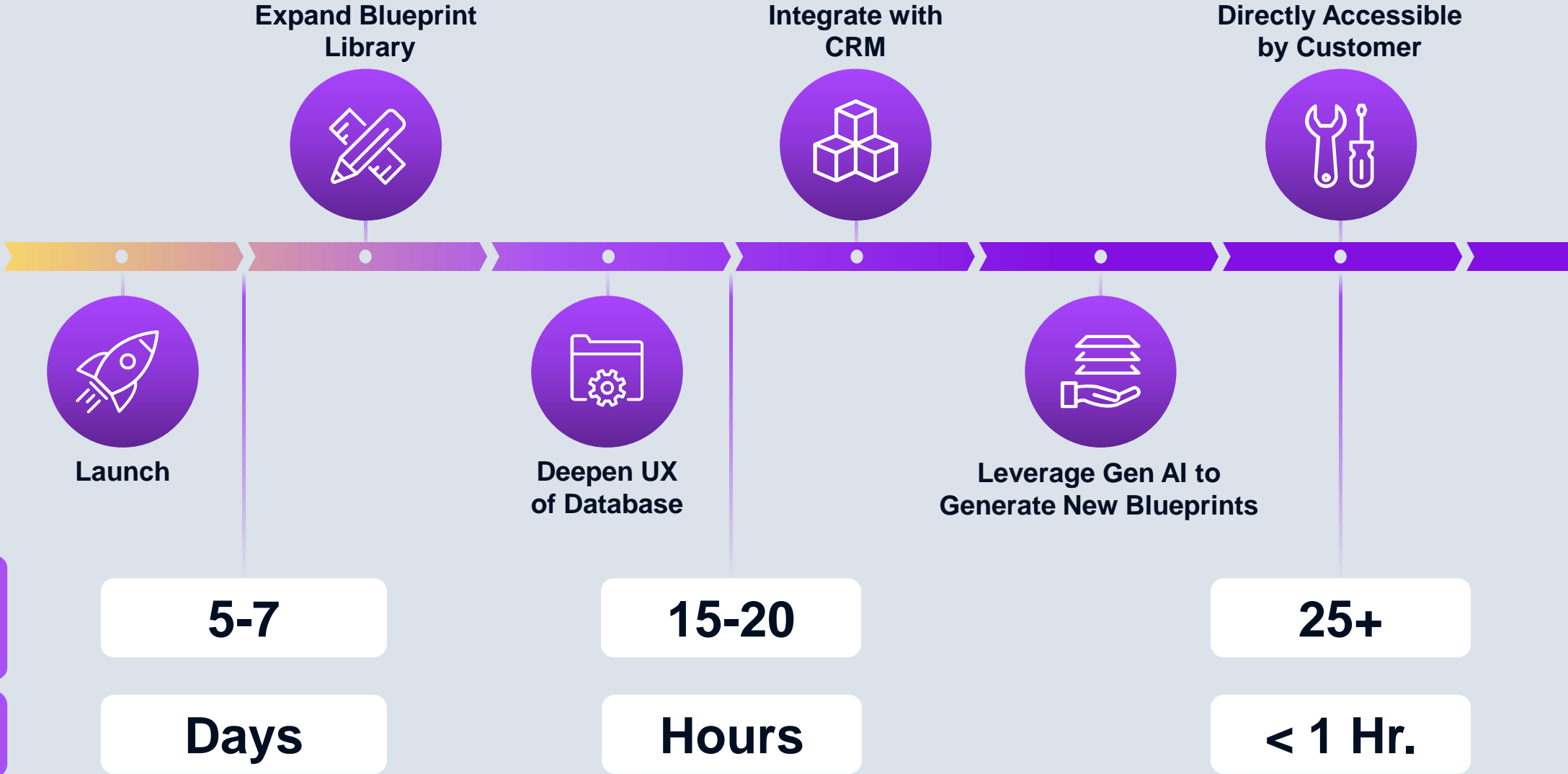


Results

- ✓ Reliable network with an Integrated Management System



How We Expand our CRA Library to Accelerate Growth



Building CRAs by Key Vertical Ensures Rapid Scalability



Consistency in design & experience resulting in lower cost of deployment



Supports network & data solutions leading to higher differentiation and profitability



Guides product developments improving time to market & customer adoption



Powerful Accelerators to Further Advance our Solutions Transformation

CRA to accelerate scalability

Belden Horizon Platform provides seamless network management & access to data

Partner ecosystem strengthens solution offering



Belden Horizon Helps Track Network Performance & Deliver Services

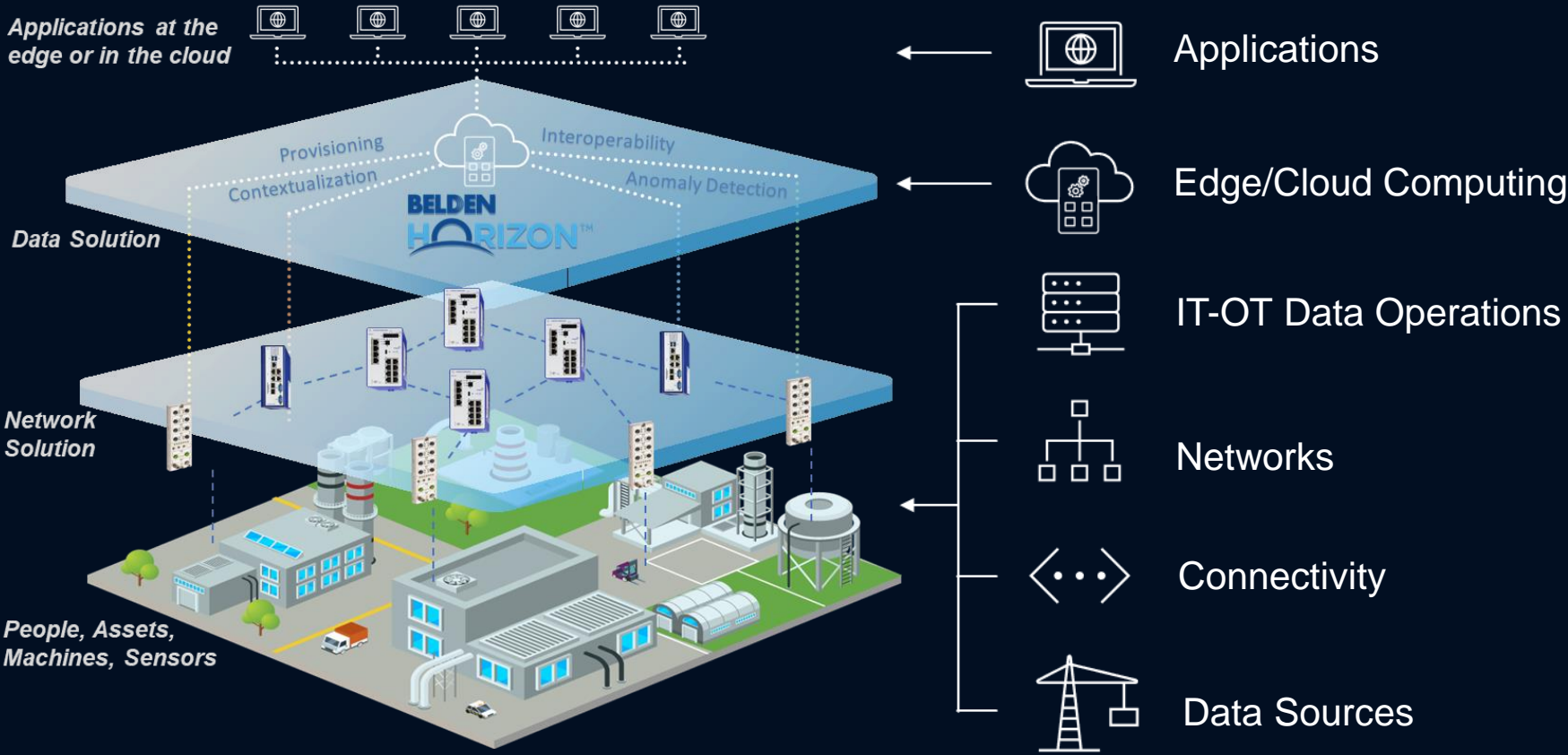


Belden Horizon Brings Together Islands of Networks and of Data Into a Common Platform



The Future of Data Convergence

Belden Horizon is a scalable, vendor-adaptable digital platform that encompasses products and software, unifying data from disparate sources that is clean, secure and analytics-ready.



Belden Horizon Provides Real Time Data for Actionable Insights

Situation

Customer

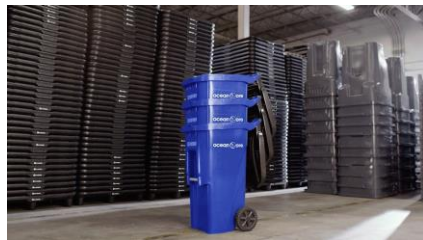
- ~\$750M revenue supply chain solutions company provides pallets, waste and recycling containers, and direct store delivery solutions

Challenges

- High labor costs, poor quality control impacted by inefficient data collection, and inability to make adjustments quickly

Solution

- Generate insights into how quality relates to injection molding data and enable real-time adjustments to the production process



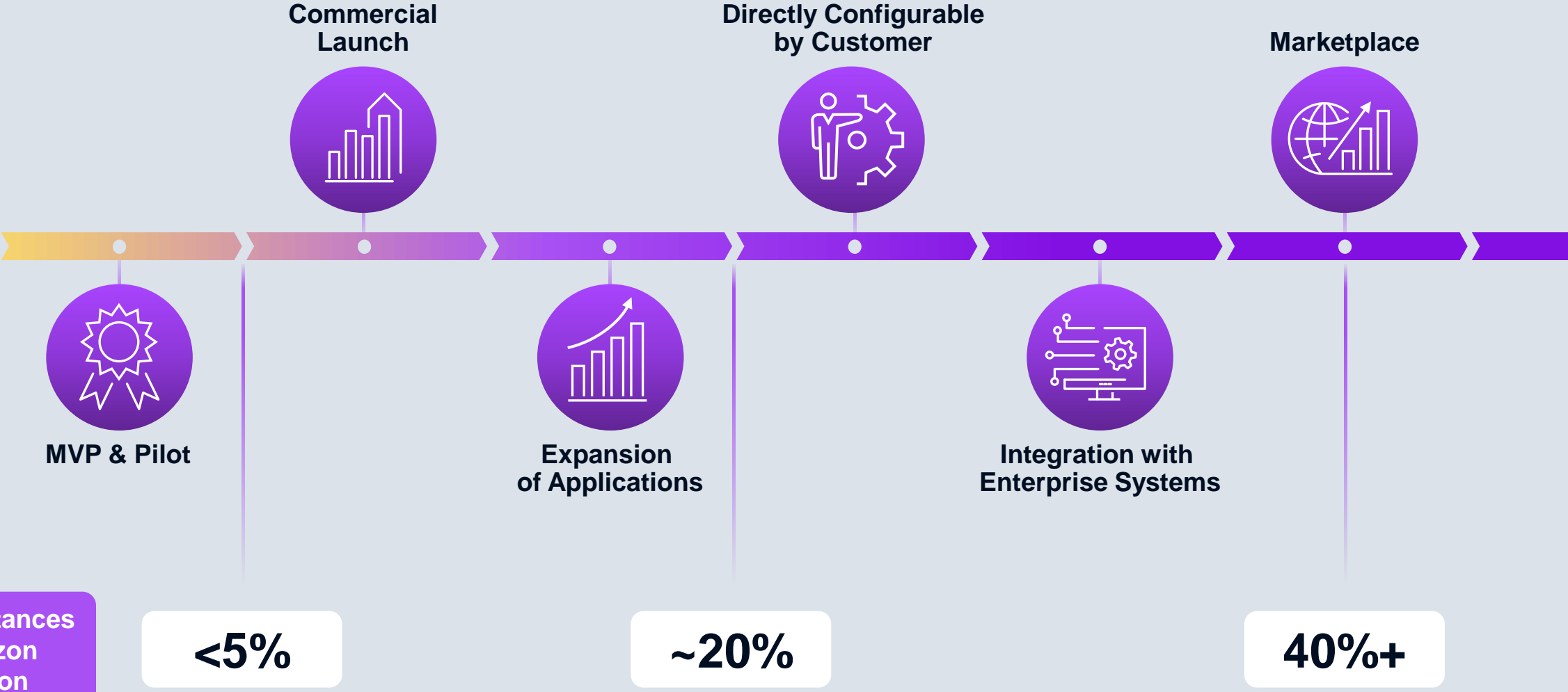
Results

- ✓ **Reduced unplanned downtime** to improve asset uptime and availability
- ✓ Reduce maintenance costs annually through **predictive maintenance strategies** and optimized resource allocation
- ✓ Boost **production output** and flexibility




Scale solutions with multi-year, multi-location agreement

ROI
in 18-24 months

How We Expand Belden Horizon to Accelerate Growth



Belden Horizon Facilitates New Business Models

-  Focus shifts from products features to network outcome – leading to growth in software revenues
-  Powered through combination of Belden & others' technologies, the average size of each deal increases
-  Infrastructure management opens as opportunity for service business



Agenda

Powerful Accelerators to Further Advance our Solutions Transformation

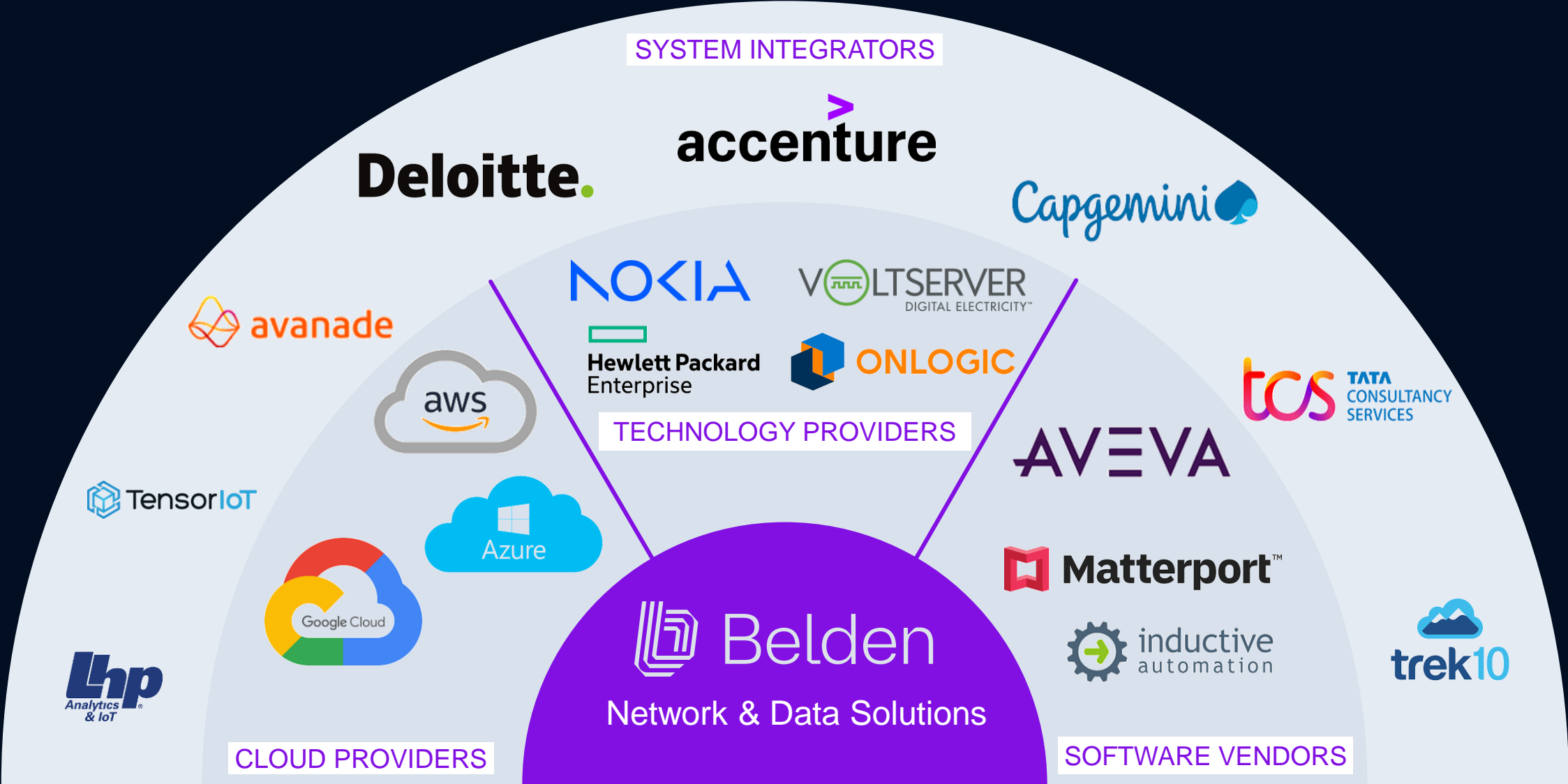
CRA to accelerate scalability

Belden Horizon Platform provides seamless network management & access to data

Partner ecosystem strengthens solution offering



Creating a Strong Partner Ecosystem



Illustrative list of companies with partnership conversations ongoing or partnership agreement signed.

Ecosystem Partners Enhance Solutions From the Edge to the Cloud



Applications at the edge or in the cloud



Data Solution



Network Solution



People, Assets, Machines, Sensors



- Application layer for data analysis



- Cloud infrastructure for scaling of solutions and operations across multiple sites



- 5G wireless connectivity



Hewlett Packard Enterprise

- IT edge infrastructure



- Systems for plant automation

Ecosystem Partners Improve Customer Experience and Speed to Market



Ecosystems leads to optimal deployment of innovation and R&D capital



Facilitates access to specialized expertise & innovation



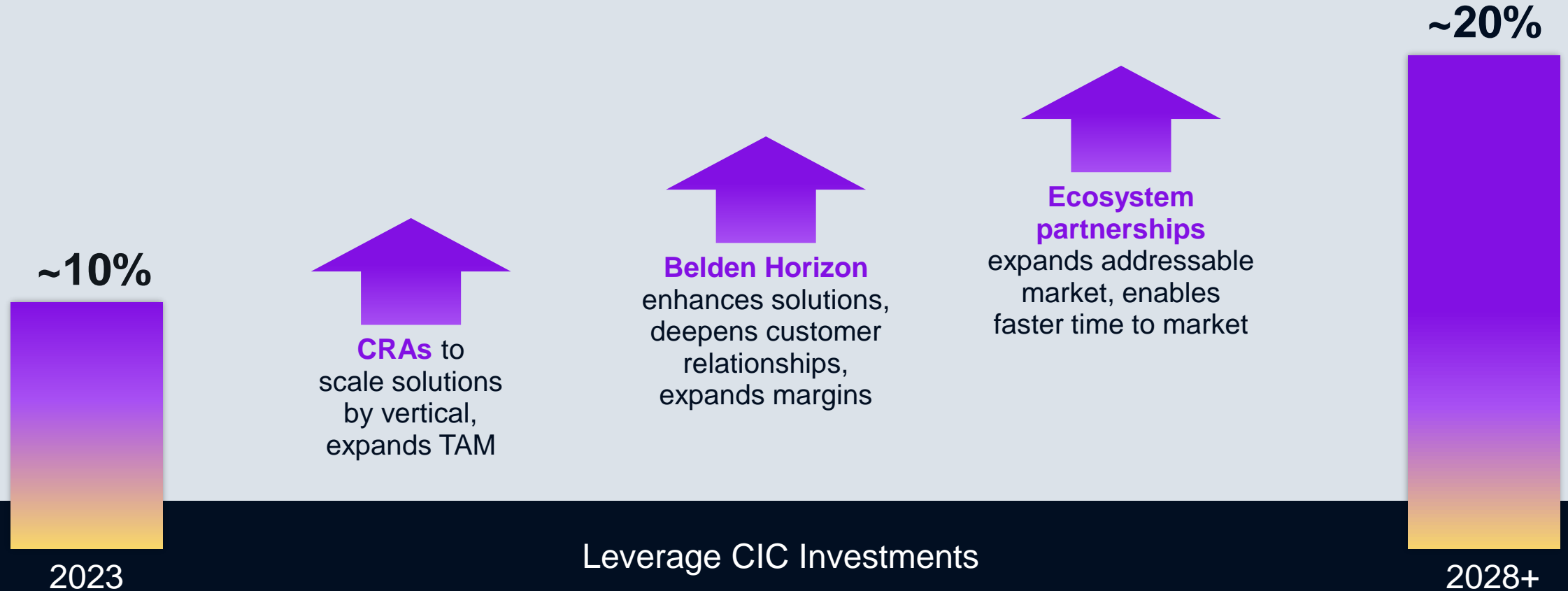
Risks of technology disruption is spread across multiple entities



IN SUMMARY:

Powerful Accelerators to Further Advance Our Solutions Capabilities

Solutions as % of Total Sales



Ecosystem Partner Fireside Chat

Moderator: Hiran Bhadra, SVP Strategy and Technology

Ecosystem Partner

Ram Ramalingam

Senior Managing Director and Global Lead
Platform Engineering and Intelligent Edge

Mike Mannion

Managing Director
Product and Platform Engineering Services

Accenture (NYSE: ACN) is a global professional services company. The Company is engaged in providing a range of services and solutions across strategy and consulting, technology, operations, Industry X and Accenture Song.





Appendix

Belden Inc. – Reconciliations of Non-GAAP Measures

(unaudited)

	Twelve Months Ended	
	December 31, 2023	December 31, 2019
	(In thousands, except percentages and per share amounts)	
GAAP and adjusted revenues	\$ 2,512,084	\$ 1,998,238
GAAP gross profit	\$ 954,966	\$ 684,191
Amortization of software development intangible assets	7,692	330
Severance, restructuring, and acquisition integration costs	3,488	3,425
Adjustments related to acquisitions and divestitures	252	592
Adjusted gross profit	\$ 966,398	\$ 688,538
GAAP gross profit margin	38.0%	34.2%
Adjusted gross profit margin	38.5%	34.5%
GAAP selling, general and administrative expenses	\$ (492,702)	\$ (369,069)
Severance, restructuring, and acquisition integration costs	20,039	23,119
Adjustments related to acquisitions and divestitures	5,925	-
Adjusted selling, general and administrative expenses	\$ (466,738)	\$ (345,950)
GAAP research and development expenses	\$ (116,427)	\$ (61,689)
Severance, restructuring, and acquisition integration costs	1,625	-
Adjusted research and development expenses	\$ (114,802)	\$ (61,689)
GAAP income from continuing operations	\$ 242,556	\$ 121,366
Interest expense, net	33,625	55,786
Income tax expense	43,200	47,055
Total non-operating adjustments	76,825	102,841
Amortization of intangible assets	40,375	30,243
Severance, restructuring, and acquisition integration costs	25,152	26,544
Adjustments related to acquisitions and divestitures	6,177	592
Amortization of software development intangible assets	7,692	330
Gain on sale of asset	(12,056)	-
Total operating income adjustments	67,340	57,709
Depreciation expense	51,379	37,081
Adjusted EBITDA	\$ 438,100	\$ 318,997

Belden Inc. – Reconciliations of Non-GAAP Measures (continued)

(unaudited)

	Twelve Months Ended	
	December 31, 2023	December 31, 2019
	(In thousands, except percentages and per share amounts)	
Adjusted EBITDA	\$ 438,100	\$ 318,997
GAAP income from continuing operations margin	9.7%	6.1%
Adjusted EBITDA margin	17.4%	16.0%
GAAP income from continuing operations	\$ 242,556	\$ 121,366
Less: Preferred stock dividends	-	18,437
Less: Net income (loss) attributable to noncontrolling interests	(203)	239
GAAP net income from continuing operations attributable to Belden stockholders	\$ 242,759	\$ 102,690
GAAP income from continuing operations	\$ 242,556	\$ 121,366
Plus: Operating income adjustments from above	67,340	57,709
Less: Net income (loss) attributable to noncontrolling interests	(203)	239
Less: Tax effect of adjustments above	17,310	(4,653)
Less: Preferred stock dividends	-	18,437
Adjusted net income from continuing operations attributable to Belden stockholders	\$ 292,789	\$ 165,052
GAAP income from continuing operations per diluted share attributable to Belden stockholders	\$ 5.66	\$ 2.42
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	\$ 6.83	\$ 3.89
GAAP and adjusted diluted weighted average shares	42,859	42,416

Belden Inc. – Reconciliations of Non-GAAP Measures (continued)

(unaudited)

	Twelve Months Ended	
	December 31, 2023	December 31, 2019
	(In thousands)	
GAAP net cash provided by operating activities	\$ 319,638	\$ 276,893
Capital expenditures	(116,731)	(110,002)
Proceeds from disposal of assets	13,785	25
Non-GAAP free cash flow	\$ 216,692	\$ 166,916

Belden Inc. – Operating Segment Information

(unaudited)

	Smart Infrastructure Solutions	Automation Solutions	Total Segments
	(In thousands, except percentages)		
For the twelve months ended December 31, 2023			
Segment Revenues	\$ 1,122,831	\$ 1,389,253	\$ 2,512,084
Segment EBITDA	149,107	287,328	436,435
Segment EBITDA margin	13.3%	20.7%	17.4%
Depreciation expense	24,943	26,436	51,379
Amortization of intangibles	20,085	20,290	40,375
Amortization of software development intangible assets	—	7,692	7,692
Severance, restructuring, and acquisition integration costs	11,221	13,931	25,152
Adjustments related to acquisitions and divestitures	5,359	818	6,177

Belden Inc. – Operating Segment Reconciliation to Consolidated Results

(unaudited)

	Twelve Months Ended December 31, 2023 (In thousands)	
Total Segment and Consolidated Revenues	\$	2,512,08
Total Segment EBITDA	\$	436,43
Total non-operating pension benefit		1,863
Eliminations		(198)
Consolidated Adjusted EBITDA ⁽¹⁾	\$	438,100
Severance, restructuring, and acquisition integration costs		(25,152)
Depreciation expense		(51,379)
Amortization of intangibles		(40,375)
Interest expense, net		(33,625)
Adjustments related to acquisitions and divestitures		(6,177)
Amortization of software development intangible assets		(7,692)
Gain on sale of assets		12,056
Income from continuing operations before taxes	\$	285,75

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