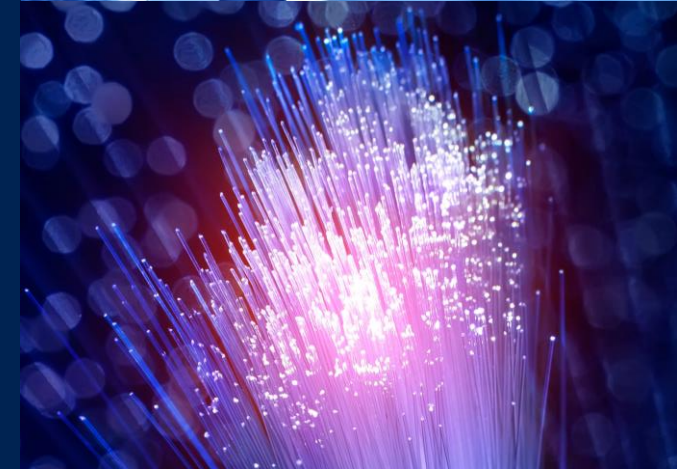




4TH QUARTER AND FULL YEAR 2023 EARNINGS RESULTS

February 2024



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 first quarter of 2024 and beyond. 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 for the period ended December 31, 2022, filed with the Securities and Exchange Commission (“SEC”) on February 24, 2023 (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.

4th QUARTER & FULL YEAR 2023 EARNINGS RESULTS

Q4 Exceeded Guidance + Record Full Year EPS

Q4 & FY 2023 Key Messages

Q4 Revenue and EPS exceeded the high end of guidance, orders positive

- Revenue of \$551M (exceeded high end of guidance)
- EPS⁽¹⁾ of \$1.46 (exceeded high end of guidance)
- Orders for Q4 were positive, up 4% QoQ, indicating stability

Record full year EPS due to solid execution with expanding margins

- Revenue of \$2,512M, down 4% YoY
- Record EPS⁽¹⁾ of \$6.83, up 7% YoY
- Gross margins of 38.5%, up 270 basis points
- EBITDA of \$438M, with margins up 40 basis points to 17.4%

Meaningful free cash flow deployed to M&A and share repurchases

- Generated \$217M free cash flow⁽²⁾ for trailing twelve months
- Invested \$110M in M&A for the year
- Repurchased 2.3 million shares in 2023 (approximately 5% of total shares outstanding)
- Net leverage⁽³⁾ at 1.4x, below our long-term target of 1.5x

(1) 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.

(2) Free cash flow is not a term defined by generally accepted accounting principles (GAAP) and our definition may or may not be used consistently with other companies that define this term. See Appendix for reconciliation to comparable GAAP results.

(3) 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.



\$6.83 (+7%)

Record FY EPS⁽¹⁾



38.5% (+270 bps)

FY Adjusted Gross Margin



17.4% (+40 bps)

FY EBITDA



\$217M

Free Cash Flow (TTM)⁽²⁾

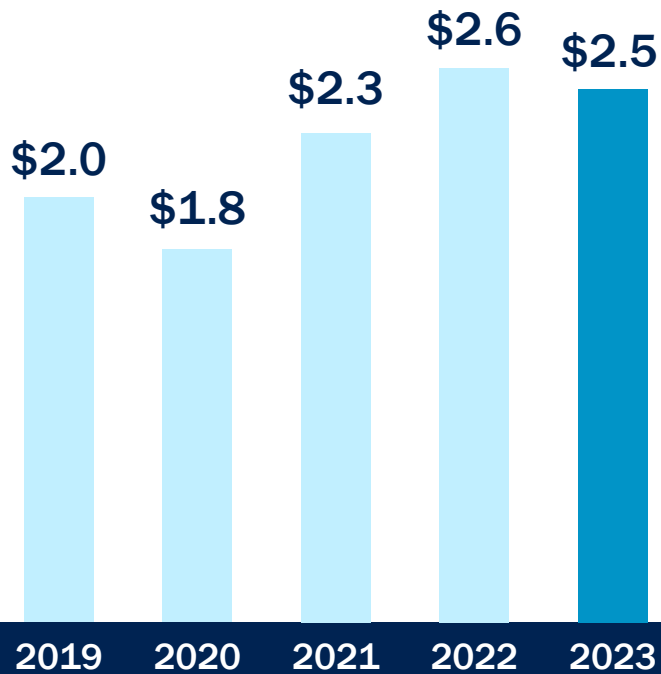
Solid Performance Through the Cycle

Solutions Transformation Leading to Improved Margin Profile and Record EPS

Revenue⁽¹⁾ (\$billions)

Strong revenue growth through the cycle

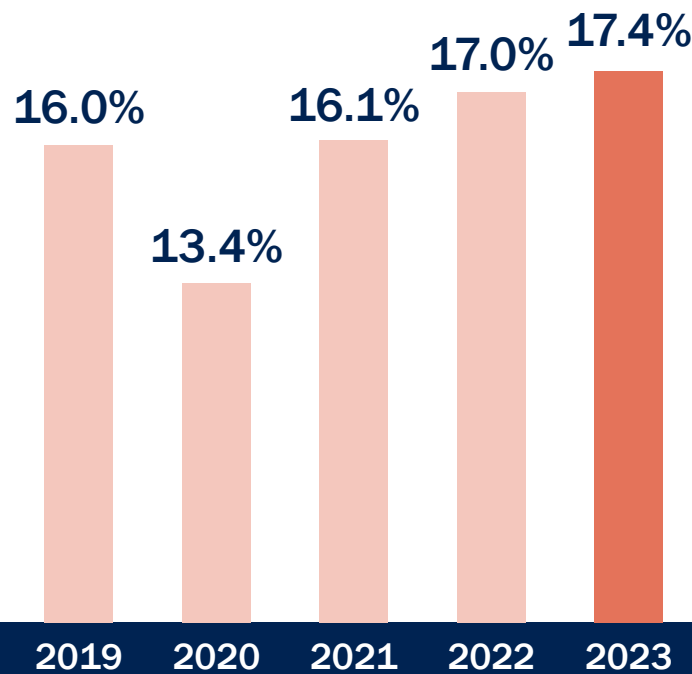
6% Revenue CAGR



EBITDA Margin⁽¹⁾ %

Solutions strategy benefiting margins

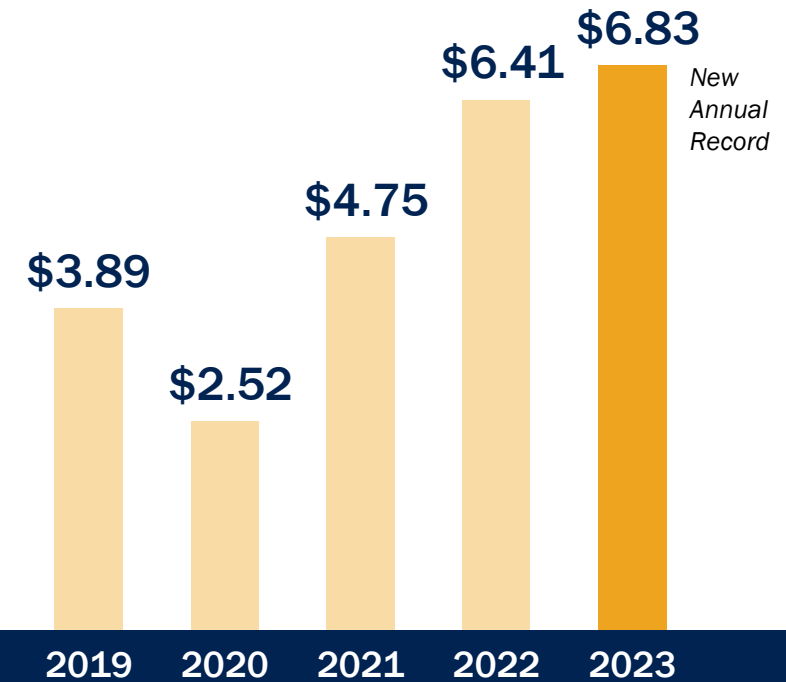
+140 bps expansion



Earnings Per Share⁽¹⁾⁽²⁾

Leading to an impressive EPS increase

15% EPS CAGR



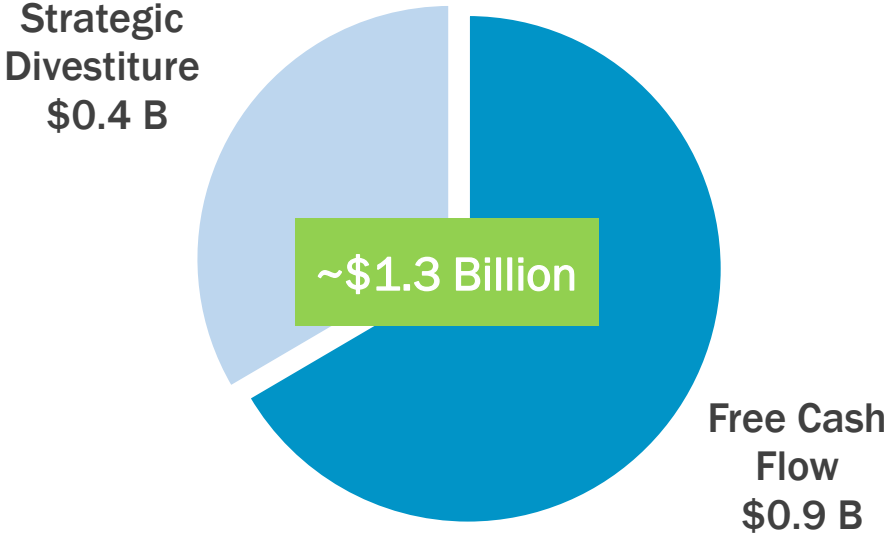
New Annual Record

Our Capital Allocation Priorities in Action

Meaningful Cash Flow Reinvested for Growth and Margin Expansion

Cash Flow Generation

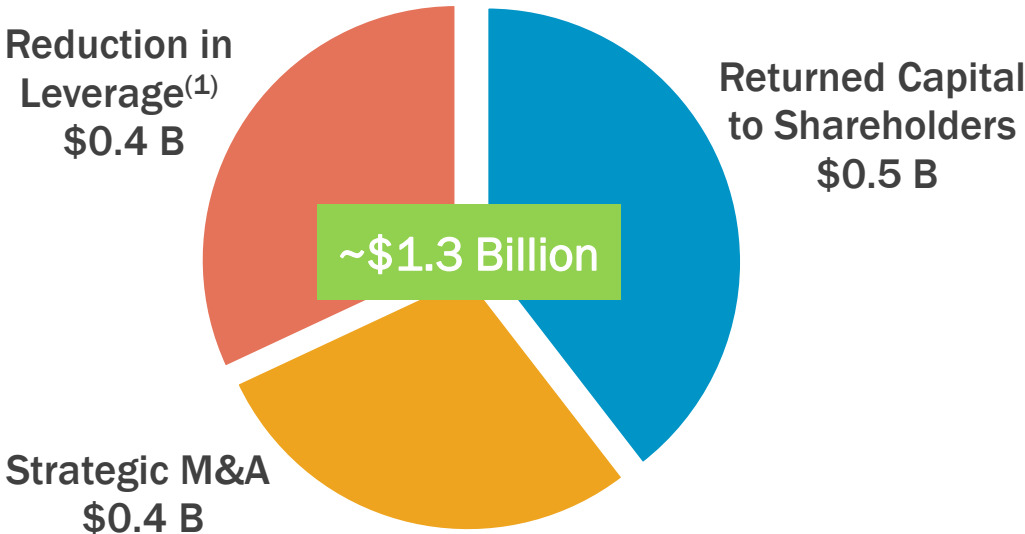
(2019 - 2023)



Strong cash flow combined with strategic divestiture

Capital Allocation In Action

(2019 - 2023)



Purposeful investment to drive organic growth and improve margins

(1) Paid down approximately \$230 million of long-term obligations during 2022 combined with increased cash & cash equivalents of approximately \$170 million, thereby reducing net leverage.

Noteworthy Customer Wins

Key Wins Highlighting our Solutions Transformation

Industrial Automation Solutions

Key win in the mass transit vertical in a targeted geography



Our customer needed to improve passenger experience with more reliable data for position monitoring and predictive maintenance

Enterprise Solutions

\$6 million win in the healthcare vertical as an end-to-end solutions provider



Customer scheduled a demo at our CIC in Chicago and afterward expanded Belden relationship to consolidate multiple different suppliers

Cross market selling of enterprise and broadband products with key distribution partners



Similar strategy was implemented in the early days of our Industrial solutions transformation

Soft Demand with Stable Margins

Q4 2023 - Financial Results Overview

\$ Millions	Q4 2023 ⁽¹⁾	Q4 2022 ⁽¹⁾	YoY
Revenue	\$551.2	\$659.1	-16%
Gross Profit	\$210.6	\$248.8	-15%
Gross Profit %	38.2%	37.8%	+40 bps
EBITDA	\$88.3	\$115.0	-23%
EBITDA %	16.0%	17.4%	-140 bps
Net Income ⁽²⁾	\$61.4	\$76.3	-20%
Earnings Per Share ⁽³⁾	\$1.46	\$1.75	-17%

(1) Adjusted results. See Appendix for reconciliation to comparable GAAP results.

(2) All references to Net Income refer to adjusted net income from continuing operations.

(3) All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders.

(4) Organic growth is calculated as the change in revenues excluding the impacts of changes in currency exchange rates and copper prices, as well as acquisitions and divestitures.

Revenue down **16% YoY** due to temporary weakness aligned with expectations set forth in prior guidance

Organic Revenue Growth **-18%**⁽⁴⁾

- Industrial Automation Solutions Organic Revenue Growth -17% YoY
- Enterprise Solutions Organic Revenue Growth -19% YoY

Gross Profit margin **38.2%**,
+40 bps YoY

Dynamic Market Conditions with Record EPS

FY 2023 - Financial Results Overview

\$ Millions	FY 2023 ⁽¹⁾	FY 2022 ⁽¹⁾	YoY
Revenue	\$2,512.1	\$2,606.5	-4%
Gross Profit	\$966.4	\$931.9	+4%
Gross Profit %	38.5%	35.8%	+270 bps
EBITDA	\$438.1	\$443.6	-1%
EBITDA %	17.4%	17.0%	+40 bps
Net Income ⁽²⁾	\$292.8	\$285.4	+3%
Earnings Per Share ⁽³⁾	\$6.83	\$6.41	+7%

(1) Adjusted results. See Appendix for reconciliation to comparable GAAP results.

(2) All references to Net Income refer to adjusted net income from continuing operations.

(3) All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders.

(4) Organic growth is calculated as the change in revenues excluding the impacts of changes in currency exchange rates and copper prices, as well as acquisitions and divestitures.

Revenue down **4% YoY** due to temporary weakness aligned with expectations set forth in prior guidance

Organic Revenue Growth **-4%**⁽⁴⁾

- Industrial Automation Solutions Organic Revenue Growth -1% YoY
- Enterprise Solutions Organic Revenue Growth -8% YoY

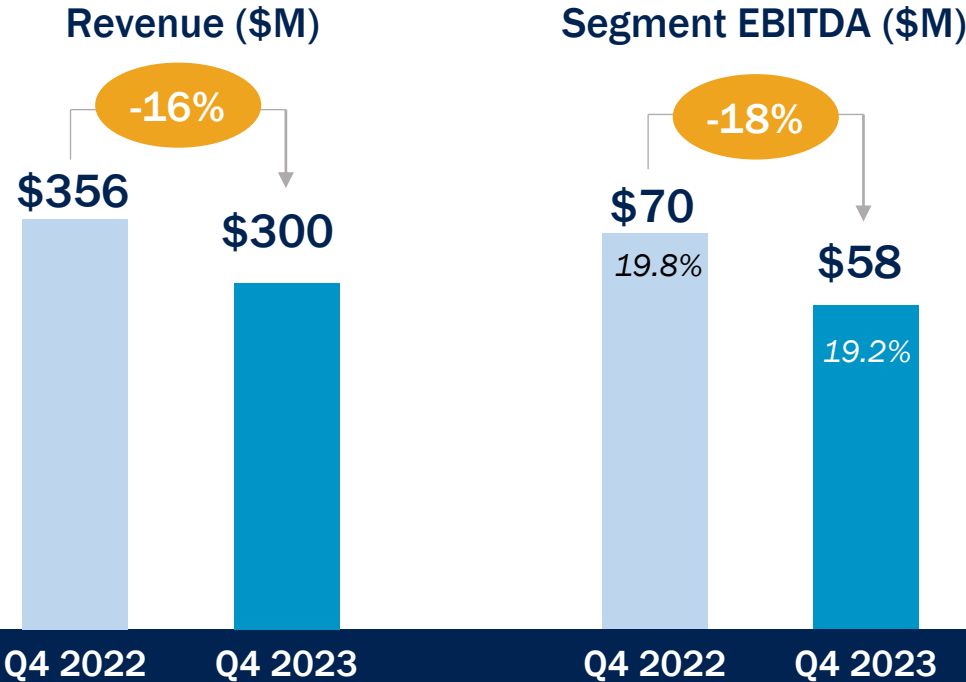
EBITDA margin **17.4%**, **+40 bps** YoY led by improved margins in Industrial Automation Solutions

Performance In Line with Expectations

Q4 2023 Segment Results

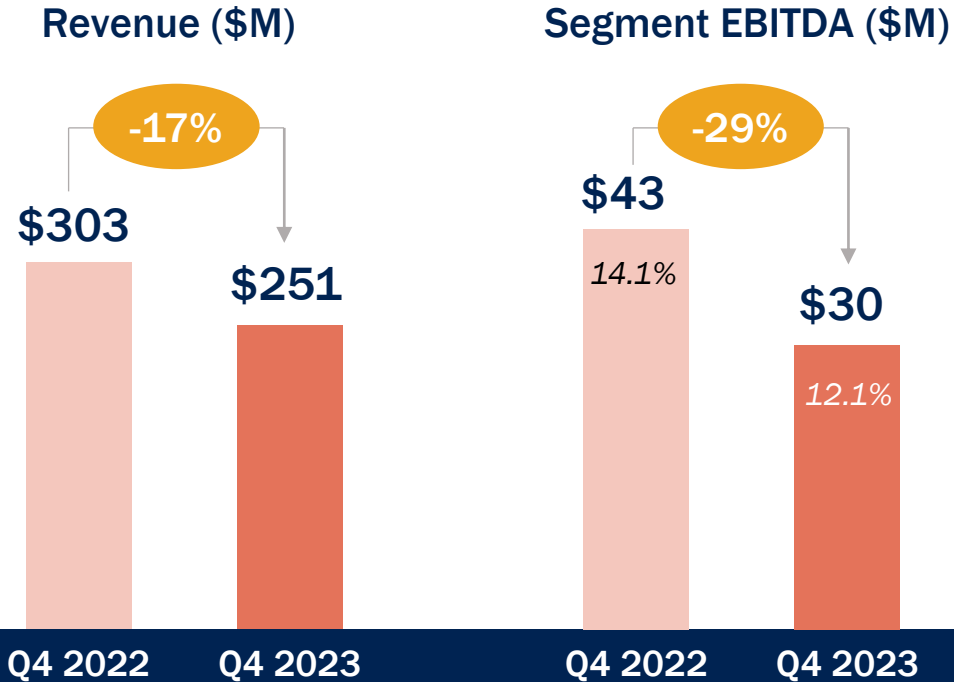
Industrial Automation Solutions Segment

As expected, temporary softness persisted during the quarter with orders stable amid ongoing destocking



Enterprise Solutions Segment

As expected, continued moderation in demand as orders are roughly flat with the prior period and prior year

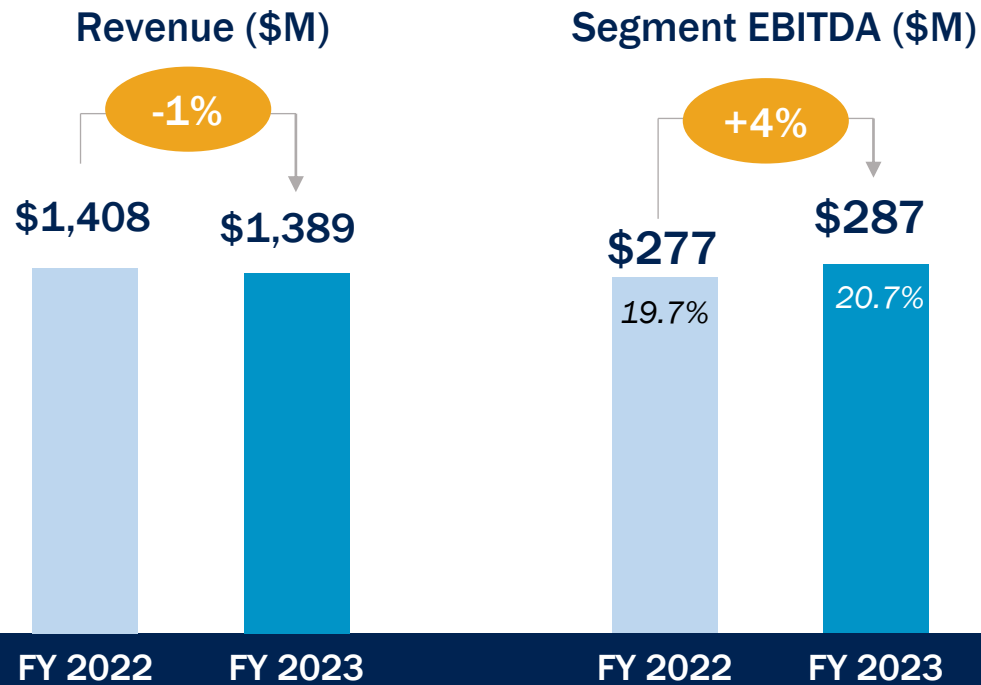


Solid Results During Dynamic Market Conditions

FY 2023 Segment Results

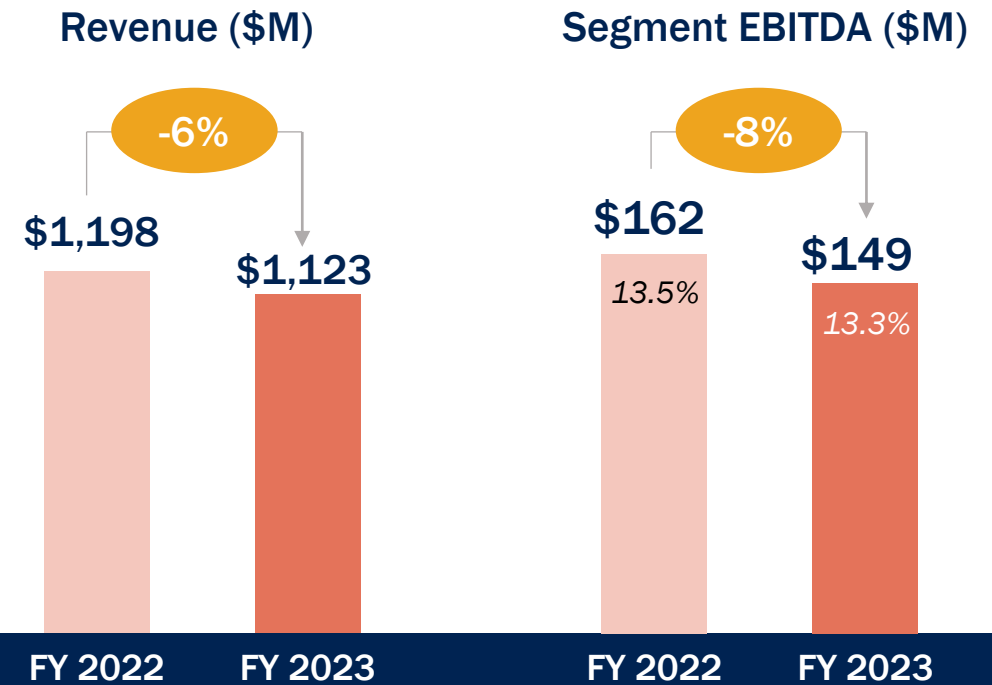
Industrial Automation Solutions Segment

Long-term secular trends remain intact - driven by customers shifting to business outcomes supported by full solutions



Enterprise Solutions Segment

Long-term secular trends remain intact - multi-year investment cycle in Broadband, combined with growing bandwidth demand

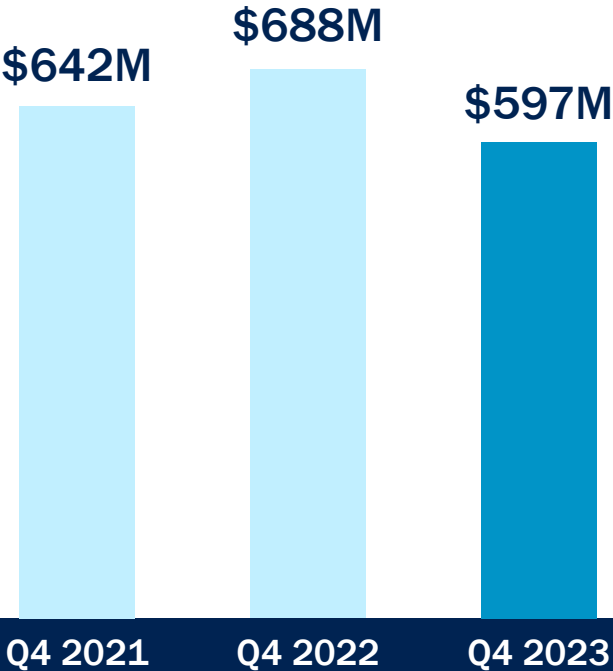


Consistent Free Cash Flow Generation with a Healthy Balance Sheet

Q4 2023 Balance Sheet and Cash Flow Highlights

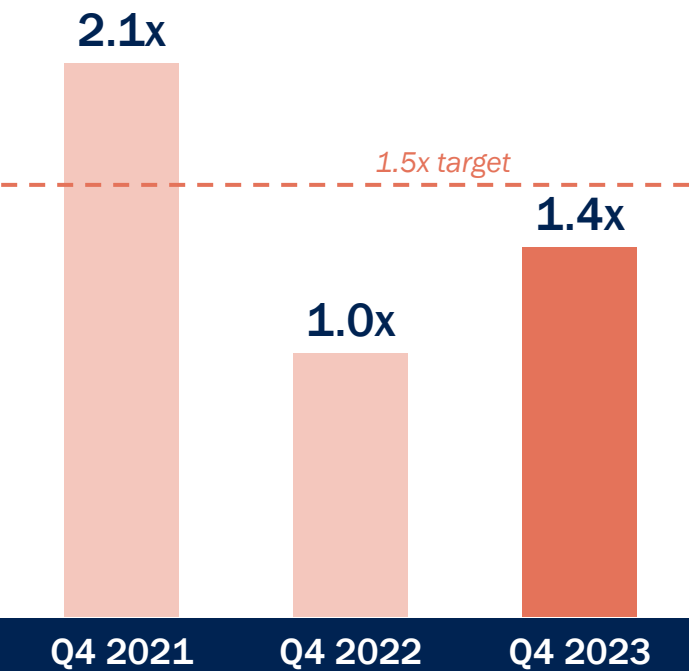
Cash and Cash Equivalent

Capital deployed towards share repurchases combined with seasonal working capital trends



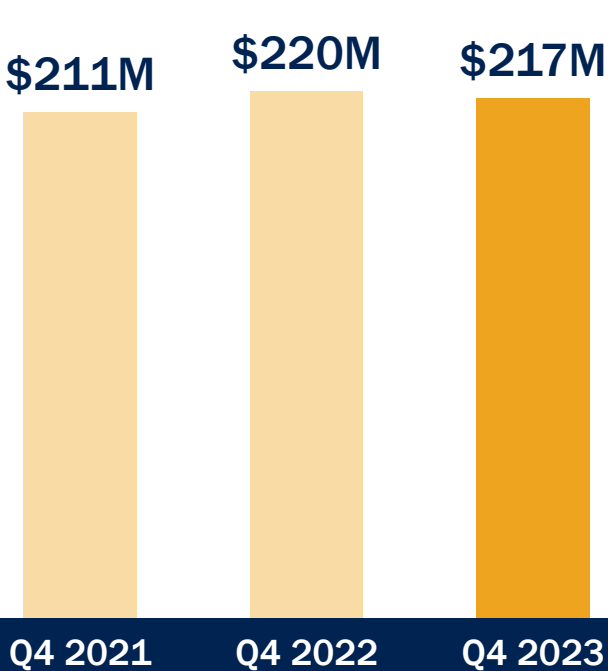
Net Leverage⁽¹⁾

Stable leverage as the business generates FCF and makes key investments



TTM Free Cash Flow⁽²⁾

Strong full year free cash flow driven by stable operating performance



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.
 2. Free cash flow is not a term defined by generally accepted accounting principles (GAAP) and our definition may or may not be used consistently with other companies that define this term. See Appendix for reconciliation to comparable GAAP results.

Q1 2024 Guidance

Guidance as of February 8, 2024

Q1 2024 Guidance

Total Revenue (\$million)	\$505 to \$520
GAAP EPS	\$0.65 to \$0.75
Adjusted EPS	\$1.00 to \$1.10

Q1 2024 Assumptions

Interest Expense	Tax Rate	Share Count
\$10.0M	20.0%	41.6M

Adjusted Outlook. See Appendix for reconciliation to comparable GAAP outlook.

1. All references to Earnings Per Share refer to net income from continuing operations per diluted share attributable to Belden stockholders.

CORPORATE OVERVIEW

BELDEN INC.

NYSE : BDC

Belden At-a-Glance



Belden delivers the infrastructure that makes the digital journey simpler, smarter and secure.



120+ Years
in business

4Q-2023 TTM Results ⁽¹⁾	Revenue \$2,512M	Adjusted EBITDA \$438M	Adjusted EPS \$6.83	Free Cash Flow \$217M	Associates ~8,000
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4Q-2023 TTM Segment Results

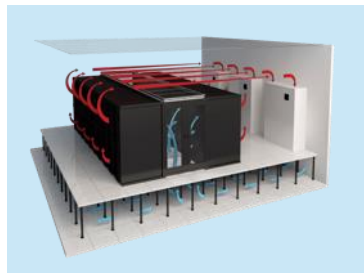
Industrial Automation Solutions



Revenue
\$1,389M

Segment EBITDA
\$287M

Enterprise Solutions



Revenue
\$1,123M

Segment EBITDA
\$149M

Sales by Region⁽²⁾



Belden is the only provider able to meet client needs at every touchpoint in the digitization journey

COLLECT → CONTEXTUALIZE → DELIVER



Sources

Data Acquisition

Data Transmission

Data Orchestration

Data Management

Destinations

Sensors
Motors
Cameras
Machines

Network infrastructure and solutions

Edge-to-cloud Data Solutions

Belden Network and Data Solutions / Hybrid Networks

Control
Monitoring
Visualization
Analytics

A Leading-Edge Network and Digitization Solutions Provider

Key Growth Drivers



Industrial Automation

Investments in automation, industry 4.0, digital transformation

High cost of labor, skill gaps

Repositioning / reshoring of manufacturing footprint



Smart Buildings

Increasing digitization driving a technology refresh cycle

5G & IoT increasing connectivity demands in buildings

Mobility & collaboration driving exponential growth in data consumption



Broadband

Ever-increasing bandwidth usage

Network upgrades and rural broadband buildout

Wireless (5G) market growth



Belden’s solution strategy simplifies the digital transformation for our customers by focusing on results



We help Optimize Operations



We provide Productivity Enhancements



We enable Safety Improvements

Driven by unmatched product breadth and application expertise, Belden improves key KPIs for our customers with network and data solutions

Customer Innovation Centers

allow global customer collaboration with local subject matter experts, validating solutions in live, real-world scenarios to ensure seamless implementation

Key Verticals

- Consumer Packaged Goods
- Materials Handling
- Automotive Manufacturing
- Petrochemicals
- Power Transmission & Distribution
- Mass Transit
- Intelligent Traffic Systems
- Healthcare
- Hospitality
- Higher Education



CIC Locations

Santa Clara US • Chicago US • Stuttgart DE • Bengaluru IN • Shanghai CN





Belden Horizon brings data together in one place

Belden Horizon™ has improved to include both **Belden Horizon Data Operations** and **Belden Horizon Data Manager**. Improvements to functionality include:

- Additional OT protocols with easy integration
- Digital twins and analytics tooling
- Scalable functionality to support large remote deployments
- Ability to serve mission-critical needs in both industrial and enterprise markets



With Belden Horizon™ clients can:

Simplify

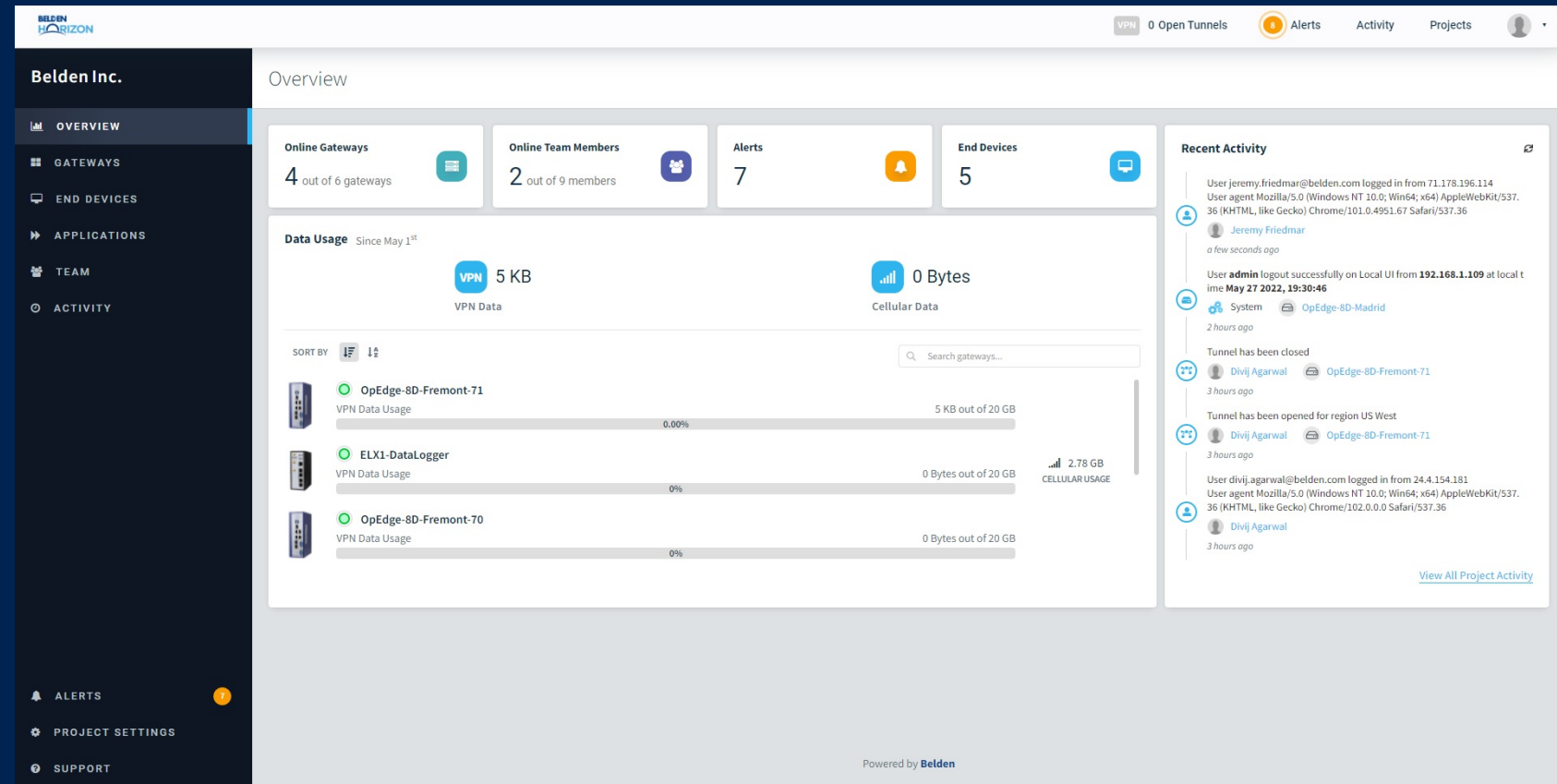
OT device application management using a single, modern, cloud interface

Manage

connections remotely and securely with on-demand Secure Remote Access and always-on Persistent Data Network Connections

Scale

industrial edge deployments with the ability to onboard, monitor, and update connected gateway devices and to deploy and orchestrate edge applications



Belden - Value Creation Framework

GDP+

**ORGANIC
REVENUE GROWTH**

**DISCIPLINED
CAPITAL ALLOCATION**

~1.5x

net leverage allows for substantial capital deployment over next 4 years



~30%

**INCREMENTAL
EBITDA MARGINS**

**ROBUST FREE CASH
FLOW GENERATION**

~\$1B

cumulative over next 4 years (2022 - 2025)

APPENDIX

Statement of Operations

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(In thousands, except per share data)			
Revenues	\$ 551,243	\$ 659,072	\$ 2,512,084	\$ 2,606,485
Cost of sales	(344,878)	(412,594)	(1,557,118)	(1,690,196)
Gross profit	206,365	246,478	954,966	916,289
Selling, general and administrative expenses	(126,414)	(129,889)	(492,702)	(448,636)
Research and development expenses	(25,883)	(28,599)	(116,427)	(104,350)
Amortization of intangibles	(10,113)	(9,761)	(40,375)	(37,860)
Gain on sale of assets	—	—	12,056	37,891
Operating income	43,955	78,229	317,518	363,334
Interest expense, net	(8,032)	(7,984)	(33,625)	(43,554)
Loss on debt extinguishment	—	—	—	(6,392)
Non-operating pension benefit	401	1,709	1,863	4,005
Income from continuing operations before taxes	36,324	71,954	285,756	317,393
Income tax benefit (expense)	2,185	(10,631)	(43,200)	(49,645)
Income from continuing operations	38,509	61,323	242,556	267,748
Loss from discontinued operations, net of tax	—	—	—	(3,685)
Gain (loss) on disposal of discontinued operations, net of tax	—	692	—	(9,241)
Net income	38,509	62,015	242,556	254,822
Less: Net income (loss) attributable to noncontrolling interest	42	48	(203)	159
Net income attributable to Belden stockholders	\$ 38,467	\$ 61,967	\$ 242,759	\$ 254,663
Weighted average number of common shares and equivalents:				
Basic	41,565	42,819	42,237	43,845
Diluted	42,046	43,705	42,859	44,537
Basic income (loss) per share attributable to Belden stockholders:				
Continuing operations	\$ 0.93	\$ 1.43	\$ 5.75	\$ 6.10
Discontinued operations	—	—	—	(0.08)
Disposal of discontinued operations	—	0.02	—	(0.21)
Net income (loss)	\$ 0.93	\$ 1.45	\$ 5.75	\$ 5.81
Diluted income (loss) per share attributable to Belden stockholders:				
Continuing operations	\$ 0.91	\$ 1.40	\$ 5.66	\$ 6.01
Discontinued operations	—	—	—	(0.08)
Disposal of discontinued operations	—	0.02	—	(0.21)
Net income (loss)	\$ 0.91	\$ 1.42	\$ 5.66	\$ 5.72
Common stock dividends declared per share	\$ 0.05	\$ 0.05	\$ 0.20	\$ 0.20



Operating Segment Information

Unaudited

	Enterprise Solutions	Industrial Automation Solutions	Total Segments
(In thousands, except percentages)			
For the three months ended December 31, 2023			
Segment Revenues	\$ 251.054	\$ 300.189	\$ 551.243
Segment EBITDA	30.253	57.666	87.919
Segment EBITDA margin	12.1 %	19.2 %	15.9 %
Depreciation expense	6.164	6.737	12.901
Amortization of intangibles	4.914	5.199	10.113
Amortization of software development intangible assets	—	2.457	2.457
Severance, restructuring, and acquisition integration	6.074	7.232	13.306
Adjustments related to acquisitions and divestitures	4.837	298	5.135
For the three months ended December 31, 2022			
Segment Revenues	\$ 303.403	\$ 355.669	\$ 659.072
Segment EBITDA	42.699	70.436	113.135
Segment EBITDA margin	14.1 %	19.8 %	17.2 %
Depreciation expense	6.173	6.053	12.226
Amortization of intangibles	4.544	5.217	9.761
Amortization of software development intangible assets	2	1.017	1.019
Severance, restructuring, and acquisition integration	1.595	950	2.545
Adjustments related to acquisitions and divestitures	8.684	596	9.280
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	11.221	13.931	25.152
Adjustments related to acquisitions and divestitures	5.359	818	6.177
For the twelve months ended December 31, 2022			
Segment Revenues	\$ 1,198.478	\$ 1,408.007	\$ 2,606.485
Segment EBITDA	161.517	277.079	438.596
Segment EBITDA margin	13.5 %	19.7 %	16.8 %
Depreciation expense	23.387	23.282	46.669
Amortization of intangibles	17.595	20.265	37.860
Amortization of software development intangible assets	54	3.821	3.875
Severance, restructuring, and acquisition integration	9.200	7.485	16.685
Adjustments related to acquisitions and divestitures	5.589	2.244	7.833



Operating Segment Reconciliation to Consolidated Results

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(In thousands)			
Total Segment and Consolidated Revenues	\$ 551,243	\$ 659,072	\$ 2,512,084	\$ 2,606,485
Total Segment EBITDA	\$ 87,919	\$ 113,135	\$ 436,435	\$ 438,596
Total non-operating pension benefit	401	1,709	1,863	4,005
Non-operating pension settlement loss	—	235	—	1,189
Eliminations	(52)	(75)	(198)	(231)
Consolidated Adjusted EBITDA (1)	88,268	115,004	438,100	443,559
Severance, restructuring, and acquisition integration costs	(13,306)	(2,545)	(25,152)	(16,685)
Depreciation expense	(12,901)	(12,226)	(51,379)	(46,669)
Amortization of intangibles	(10,113)	(9,761)	(40,375)	(37,860)
Interest expense, net	(8,032)	(7,984)	(33,625)	(43,554)
Adjustments related to acquisitions and divestitures	(5,135)	(9,280)	(6,177)	(7,833)
Amortization of software development intangible assets	(2,457)	(1,019)	(7,692)	(3,875)
Non-operating pension settlement loss	—	(235)	—	(1,189)
Loss on debt extinguishment	—	—	—	(6,392)
Gain on sale of assets	—	—	12,056	37,891
Income from continuing operations before taxes	\$ 36,324	\$ 71,954	\$ 285,756	\$ 317,393

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



Balance Sheet

Unaudited

	December 31, 2023	December 31, 2022
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 597,044	\$ 687,676
Receivables, net	413,806	440,102
Inventories, net	366,987	341,563
Other current assets	79,142	66,866
Total current assets	1,456,979	1,536,207
Property, plant and equipment, less accumulated depreciation	451,069	381,864
Operating lease right-of-use assets	89,686	73,376
Goodwill	907,331	862,253
Intangible assets, less accumulated amortization	269,144	246,830
Deferred income taxes	15,739	14,642
Other long-lived assets	50,243	46,503
	<u>\$ 3,240,191</u>	<u>\$ 3,161,675</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 343,215	\$ 350,058
Accrued liabilities	290,289	289,861
Total current liabilities	633,504	639,919
Long-term debt	1,204,211	1,161,176
Postretirement benefits	74,573	67,828
Deferred income taxes	49,472	58,582
Long-term operating lease liabilities	74,941	59,250
Other long-term liabilities	37,188	30,970
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	818,663	825,669
Retained earnings	985,807	751,522
Accumulated other comprehensive loss	(41,279)	(5,871)
Treasury stock	(597,437)	(428,812)
Total Belden stockholders' equity	1,166,257	1,143,011
Noncontrolling interests	45	939
Total stockholders' equity	1,166,302	1,143,950
	<u>\$ 3,240,191</u>	<u>\$ 3,161,675</u>



Cash Flow Statement

Unaudited

	Twelve Months Ended	
	December 31, 2023	December 31, 2022
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 242,556	\$ 254,822
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	99,446	88,738
Share-based compensation	21,024	23,676
Loss on debt extinguishment	—	6,392
Deferred income tax benefit	(12,957)	(627)
Gain on sale of assets	(12,056)	(37,891)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	24,527	(33,605)
Inventories	(15,331)	5,558
Accounts payable	(8,175)	(20,595)
Accrued liabilities	(16,292)	(5,416)
Income taxes	(3,668)	2,335
Other assets	(9,314)	2,881
Other liabilities	9,878	(4,972)
Net cash provided by operating activities	319,638	281,296
Cash flows from investing activities:		
Capital expenditures	(116,731)	(105,094)
Cash used for acquisitions and investments, net of cash acquired	(106,712)	(104,603)
Proceeds from disposal of businesses, net of cash sold	9,300	334,574
Proceeds from disposal of tangible assets	13,785	43,534
Net cash provided by (used for) investing activities	(200,358)	168,411
Cash flows from financing activities:		
Payments under share repurchase program	(192,135)	(150,000)
Withholding tax payments for share-based payment awards	(17,444)	(7,186)
Cash dividends paid	(8,498)	(8,949)
Payments under financing lease obligations	(423)	(157)
Payments under borrowing arrangements	—	(230,639)
Proceeds from issuance of common stock	6,568	3,717
Net cash used for financing activities	(211,932)	(393,214)
Effect of foreign currency exchange rate changes on cash and cash equivalents	2,020	(12,574)
Increase (decrease) in cash and cash equivalents	(90,632)	43,919
Cash and cash equivalents, beginning of period	687,676	643,757
Cash and cash equivalents, end of period	\$ 597,044	\$ 687,676

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

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(In thousands, except percentages and per share amounts)				
GAAP and Adjusted Revenues	\$ 551,243	\$ 659,072	\$ 2,512,084	\$ 2,606,485
GAAP gross profit	\$ 206,365	\$ 246,478	\$ 954,966	\$ 916,289
Severance, restructuring, and acquisition integration costs	2,088	1,317	3,488	10,088
Amortization of software development intangible assets	2,457	1,019	7,692	3,875
Adjustments related to acquisitions and divestitures	(270)	—	252	1,648
Adjusted gross profit	\$ 210,640	\$ 248,814	\$ 966,398	\$ 931,900
GAAP gross profit margin	37.4 %	37.4 %	38.0 %	35.2 %
Adjusted gross profit margin	38.2 %	37.8 %	38.5 %	35.8 %
GAAP selling, general and administrative expenses	\$ (126,414)	\$ (129,889)	(492,702)	(448,636)
Severance, restructuring, and acquisition integration costs	9,637	1,228	20,039	6,597
Adjustments related to acquisitions and divestitures	5,405	9,280	5,925	6,185
Adjusted selling, general and administrative expenses	\$ (111,372)	\$ (119,381)	\$ (466,738)	\$ (435,854)
GAAP research and development expenses	\$ (25,883)	\$ (28,599)	\$ (116,427)	\$ (104,350)
Severance, restructuring, and acquisition integration costs	1,581	—	1,625	—
Adjusted research and development expenses	\$ (24,302)	\$ (28,599)	\$ (114,802)	\$ (104,350)
GAAP income from continuing operations	\$ 38,509	\$ 61,323	\$ 242,556	\$ 267,748
Income tax expense (benefit)	(2,185)	10,631	43,200	49,645
Interest expense, net	8,032	7,984	33,625	43,554
Loss on debt extinguishment	—	—	—	6,392
Non-operating pension settlement loss	—	235	—	1,189
Total non-operating adjustments	5,847	18,850	76,825	100,780
Amortization of intangible assets	10,113	9,761	40,375	37,860
Severance, restructuring, and acquisition integration costs	13,306	2,545	25,152	16,685
Amortization of software development intangible assets	2,457	1,019	7,692	3,875
Adjustments related to acquisitions and divestitures	5,135	9,280	6,177	7,833
Gain on sale of assets	—	—	(12,056)	(37,891)
Total operating income adjustments	31,011	22,605	67,340	28,362
Depreciation expense	12,901	12,226	51,379	46,669
Adjusted EBITDA	\$ 88,268	\$ 115,004	\$ 438,100	\$ 443,559
GAAP income from continuing operations margin	7.0 %	9.3 %	9.7 %	10.3 %
Adjusted EBITDA margin	16.0 %	17.4 %	17.4 %	17.0 %

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.

Reconciliation of Non-GAAP Measures

(continued)

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(In thousands, except percentages and per share amounts)				
GAAP income from continuing operations	\$ 38,509	\$ 61,323	\$ 242,556	\$ 267,748
Less: Net income (loss) attributable to noncontrolling interest	42	48	(203)	159
GAAP net income from continuing operations attributable to Belden stockholders	\$ 38,467	\$ 61,275	\$ 242,759	\$ 267,589
GAAP income from continuing operations	\$ 38,509	\$ 61,323	\$ 242,556	\$ 267,748
Plus: Operating income adjustments from above	31,011	22,605	67,340	28,362
Plus: Loss on debt extinguishment	—	—	—	6,392
Plus: Non-operating pension settlement loss	—	235	—	1,189
Less: Net income (loss) attributable to noncontrolling interest	42	48	(203)	159
Less: Tax effect of adjustments above	8,108	7,809	17,310	18,169
Adjusted net income from continuing operations attributable to Belden stockholders	\$ 61,370	\$ 76,306	\$ 292,789	\$ 285,363
GAAP income from continuing operations per diluted share attributable to Belden stockholders (EPS)	\$ 0.91	\$ 1.40	\$ 5.66	\$ 6.01
Adjusted income from continuing operations per diluted share attributable to Belden stockholders (Adjusted EPS)	\$ 1.46	\$ 1.75	\$ 6.83	\$ 6.41
GAAP and adjusted diluted weighted average shares	42,046	43,705	42,859	44,537

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.

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Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

Reconciliation of Non-GAAP Measures

(continued)

Unaudited

	Twelve Months Ended			
	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
	(In thousands, except percentages and per share amounts)			
GAAP and adjusted revenues	\$ 1,998,238	\$ 1,752,192	\$ 2,301,260	\$ 2,606,485
GAAP gross profit	\$ 684,191	\$ 575,622	\$ 771,843	\$ 916,289
Amortization of software development intangible assets	330	874	1,579	3,875
Severance, restructuring, and acquisition integration costs	3,425	668	11,308	10,088
Adjustments related to acquisitions and divestitures	592	125	2,349	1,648
Adjusted gross profit	<u>\$ 688,538</u>	<u>\$ 577,289</u>	<u>\$ 787,079</u>	<u>\$ 931,900</u>
GAAP gross profit margin	34.2%	32.9%	33.5%	35.2%
Adjusted gross profit margin	34.5%	32.9%	34.2%	35.8%
GAAP selling, general and administrative expenses	\$ (369,069)	\$ (323,448)	\$ (378,027)	\$ (448,637)
Severance, restructuring, and acquisition integration costs	23,119	11,443	12,559	6,597
Adjustments related to acquisitions and divestitures	-	-	(7,384)	7,833
Adjusted selling, general and administrative expenses	<u>\$ (345,950)</u>	<u>\$ (312,005)</u>	<u>\$ (372,852)</u>	<u>\$ (434,207)</u>
GAAP and adjusted research and development expenses	\$ (61,689)	\$ (73,019)	\$ (90,227)	\$ (104,350)
GAAP income from continuing operations	\$ 121,366	\$ 70,415	\$ 198,841	\$ 267,748
Interest expense, net	55,786	58,902	62,693	43,554
Income tax expense	47,055	20,401	27,939	49,645
Non-operating pension settlement loss	-	3,153	-	1,189
Loss on debt extinguishment	-	-	5,715	6,392
Gain on sale of note receivable	-	-	(27,036)	-
Total non-operating adjustments	<u>102,841</u>	<u>82,456</u>	<u>69,311</u>	<u>100,780</u>
Amortization of intangible assets	30,243	29,042	30,630	37,860
Severance, restructuring, and acquisition integration costs	26,544	12,111	23,867	16,685
Adjustments related to acquisitions and divestitures	592	125	(5,035)	7,833
Amortization of software development intangible assets	330	874	1,579	3,875
Asset impairments	-	-	9,283	-
Gain on sale of asset	-	-	-	(37,891)
Total operating income adjustments	<u>57,709</u>	<u>42,152</u>	<u>60,324</u>	<u>28,362</u>
Depreciation expense	37,081	39,339	43,073	46,669
Adjusted EBITDA	<u>\$ 318,997</u>	<u>\$ 234,362</u>	<u>\$ 371,549</u>	<u>\$ 443,559</u>
GAAP income from continuing operations margin	6.1%	4.0%	8.6%	10.3%
Adjusted EBITDA margin	16.0%	13.4%	16.1%	17.0%

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Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

Reconciliation of Non-GAAP Measures

(continued)

Unaudited

	Twelve Months Ended			
	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
(In thousands, except percentages and per share amounts)				
GAAP income from continuing operations	\$ 121,366	\$ 70,415	\$ 198,841	\$ 267,748
Less: Preferred stock dividends	18,437	-	-	-
Less: Net income attributable to noncontrolling interests	239	104	392	159
GAAP net income from continuing operations attributable to Belden stockholders	\$ 102,690	\$ 70,311	\$ 198,449	\$ 267,589
GAAP income from continuing operations	\$ 121,366	\$ 70,415	\$ 198,841	\$ 267,748
Plus: Operating income adjustments from above	57,709	42,152	60,324	28,362
Plus: Loss on debt extinguishment	-	-	5,715	6,392
Plus: Non-operating pension settlement loss	-	3,153	-	1,189
Less: Net income attributable to noncontrolling interests	239	104	392	159
Less: Gain on note receivable	-	-	27,036	-
Less: Tax effect of adjustments above	(4,653)	2,454	21,957	18,169
Less: Preferred stock dividends	18,437	-	-	-
Adjusted net income from continuing operations attributable to Belden stockholders	\$ 165,052	\$ 113,162	\$ 215,495	\$ 285,363
GAAP income from continuing operations per diluted share attributable to Belden stockholders	\$ 2.42	\$ 1.56	\$ 4.37	\$ 6.01
Adjusted income from continuing operations per diluted share attributable to Belden stockholder	\$ 3.89	\$ 2.52	\$ 4.75	\$ 6.41
GAAP and adjusted diluted weighted average shares	42,416	44,937	45,361	44,537

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.

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Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

Free Cash Flow GAAP to Non-GAAP Reconciliation

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(In thousands)			
GAAP net cash provided by operating activities	\$ 159,645	\$ 202,496	\$ 319,638	\$ 281,296
Capital expenditures	(54,861)	(54,844)	(116,731)	(105,094)
Proceeds from disposal of assets	—	—	13,785	43,534
Non-GAAP free cash flow	<u>\$ 104,784</u>	<u>\$ 147,652</u>	<u>\$ 216,692</u>	<u>\$ 219,736</u>

	Trailing 12 Months Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
	(In thousands)		
GAAP net cash provided by operating activities	\$ 319,638	\$ 281,296	\$ 272,055
Capital expenditures	(116,731)	(105,094)	(90,982)
Proceeds from disposal of assets	13,785	43,534	30,234
Non-GAAP free cash flow	<u>\$ 216,692</u>	<u>\$ 219,736</u>	<u>\$ 211,307</u>

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

	Three Months Ended
	March 31, 2024
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	\$0.65 - \$0.75
Amortization of intangible assets	0.24
Severance, restructuring, and acquisition integration costs	0.10
Adjustments related to acquisitions and divestitures	0.01
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	<u>\$1.00 - \$1.10</u>

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.

Thank You

Aaron Reddington CFA

Vice President Investor Relations

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