



3RD QUARTER 2024

EARNINGS RESULTS

October 2024

Connect to what's possible.



Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

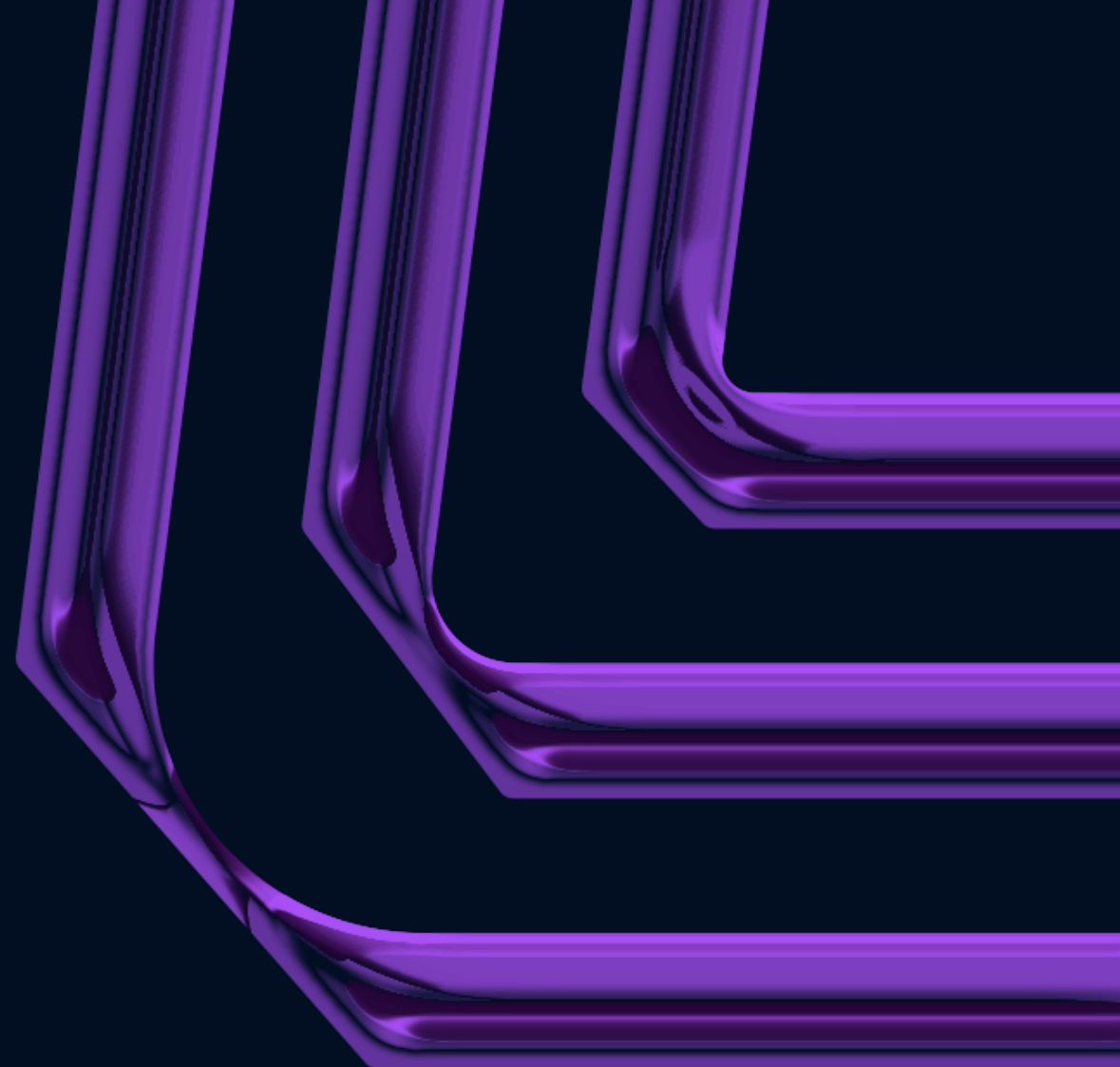
Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the fourth quarter of 2024 and beyond. Forward-looking statements include projections of sales, earnings, general economic conditions, market conditions, working capital, market shares, free 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, 2023, filed with the Securities and Exchange Commission (“SEC”) on February 13, 2024 (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.

3RD QUARTER 2024

EARNINGS RESULTS



Exceeded Expectations with Continued Order Growth

Q3 2024 Key Messages

Q3 Revenue and EPS above the high end of the guidance range

- Revenue of \$655M (exceeded the high end of guidance)
- Adjusted EPS⁽¹⁾ of \$1.70 (exceeded the high end of guidance)
- Adj EBITDA Margin of 17.2%, up 70 bps QoQ

Moderate order improvement and stable end demand

- Orders for Q3 were up 8% QoQ and up 28% YoY
- Organic Revenue Growth⁽³⁾ +1% YoY in the Americas (60%+ of total business)

Healthy free cash flow with continued capital deployment

- Generated \$211M free cash flow⁽⁴⁾ for trailing twelve months
- Deployed \$6M towards strategic tuck-in acquisition of Voleatech, GmbH
- Cash payment related to the acquisition of Precision Optical Technologies in Q3
- Repurchased 1.2 million shares for \$115M year-to-date through Oct 29, 2024

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

(3) 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.

(4) 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.



\$1.70 (+13% QoQ)

Q3 2024

Adjusted EPS⁽¹⁾



37.8% (-40 bps QoQ)

Q3 2024

Adjusted Gross Margin⁽²⁾



17.2% (+70 bps QoQ)

Q3 2024

Adjusted EBITDA⁽²⁾



\$211M

Free Cash Flow (TTM)⁽⁴⁾

Acquisitions Fill Key Solutions Gaps

Voleatech, GmbH Enhances Active Portfolio

Special Product Company (SPC)

Outdoor cabinet products for fiber cable installations

Opterna Intl. & FutureLink

Cabinet and enclosure products for optical networks

OTN Systems

Portfolio of access nodes for hardened industrial applications

CAI

Plug-in radio frequency filters for hybrid fiber-coax nodes

NetModule

Portfolio of wireless routers & gateways for transportation and Industry 4.0

Macmon

Network access control solutions offerings

Berthold Sichert GmbH

Outdoor polycarbonate cabinet products for PON and 5G networks

CloudRail GmbH

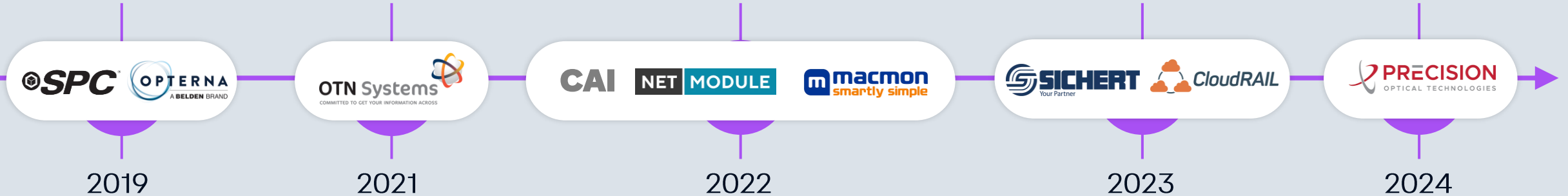
Provider of sensor to cloud data solutions



Voleatech GmbH
Provider of cyber security firewall technology in OT networks, especially in critical infrastructure and industrial environments.

Precision Optical Technologies

Provider of specialized optical transceivers for major MSO carriers



✓ Expands Served Markets and Verticals

✓ Strengthens Solutions Offerings

✓ Achieves Financial Objectives

Key Project Wins Demonstrate Solutions Opportunity Ahead

Q3 2024



**Deutsche
Bahn AG**

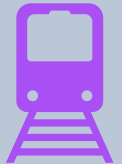
**Gaming & Leisure
Customer**



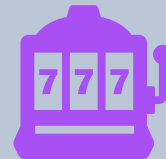
€25-45M Solutions Award
Over 8 Years



\$2M Solutions Award



Mass Transit



Hospitality



Network Infrastructure
Both Operational & Customer-Facing Systems



Complete Network Backbone
Fiber, Copper, Connectivity, 5G Connectivity

Exceeded Expectations with Continued Order Growth

Q3 2024 Key Messages

\$ Millions	Q3 2024 ⁽¹⁾	Q3 2023 ⁽¹⁾	Q2 2024 ⁽¹⁾	YoY	QoQ
Revenue	\$654.9	\$626.8	\$604.3	+4%	+8%
Gross Profit	\$247.6	\$244.2	\$230.6	+1%	+7%
Gross Profit %	37.8%	39.0%	38.2%	-120 bps	-40 bps
EBITDA	\$112.5	\$115.2	\$99.4	-2%	+13%
EBITDA %	17.2%	18.4%	16.5%	-120 bps	+70 bps
Net Income ⁽²⁾	\$70.6	\$75.7	\$62.2	-7%	+13%
Earnings Per Share ⁽³⁾	\$1.70	\$1.78	\$1.51	-4%	+13%

Orders **+8% QoQ**
and **+28% YoY**

Revenue **+4% YoY** ahead of expectations set forth in prior guidance

Organic Revenue⁽⁴⁾ **-2% YoY**

- Automation Solutions Organic Revenue -3% YoY
- Smart Infrastructure Solutions Organic Revenue -1% YoY

(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.

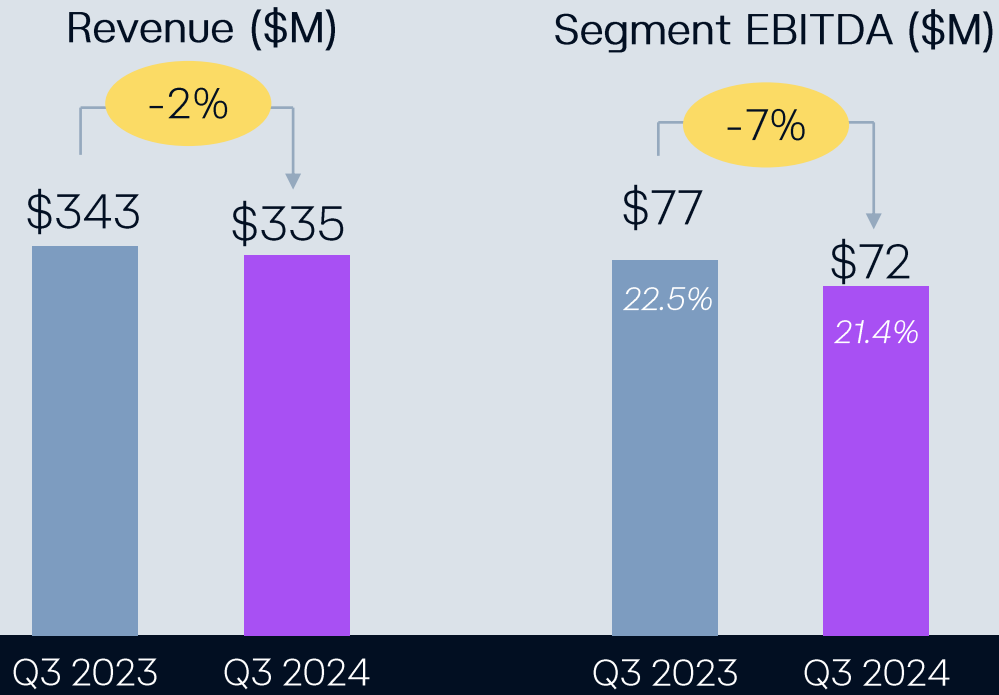
(4) Organic growth is calculated as the change in revenues excluding the impacts of changes in currency exchange rates and copper prices, as well as acquisitions and divestitures.

Stable Performance Across Both Segments

Q3 2024 Segment Results

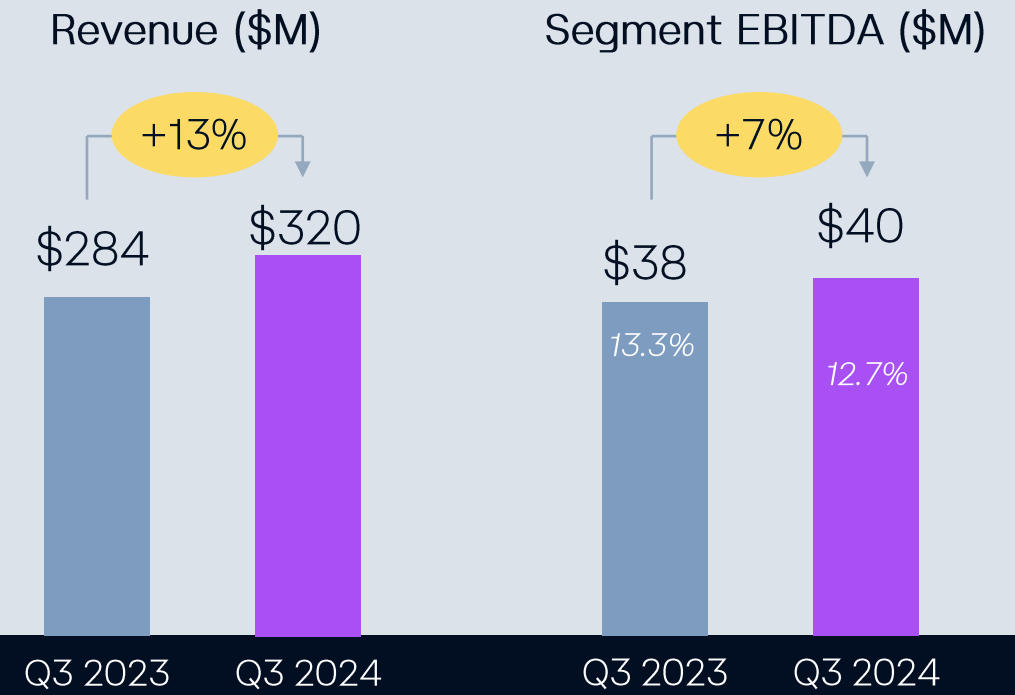
Automation Solutions Segment

Orders were stable sequentially and up compared to the prior year period



Smart Infrastructure Solutions Segment

Results favorably impacted by the Precision acquisition. Orders continued to improve sequentially and compared to the prior year period.



Consistent Free Cash Flow Deployed to Enhance Solutions Through Acquisitions

Q3 2024 Balance Sheet and Cash Flow Highlights

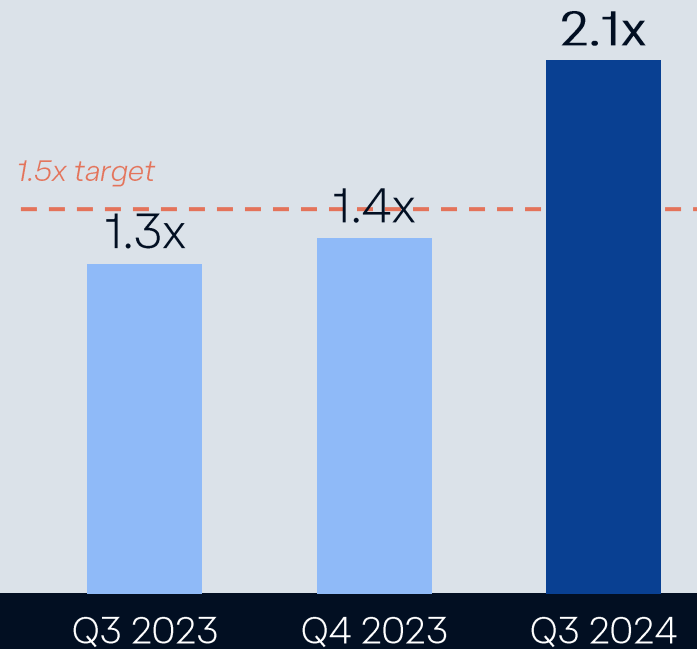
Cash and Cash Equivalent

Capital deployed towards share repurchases and acquisitions including Precision Optical



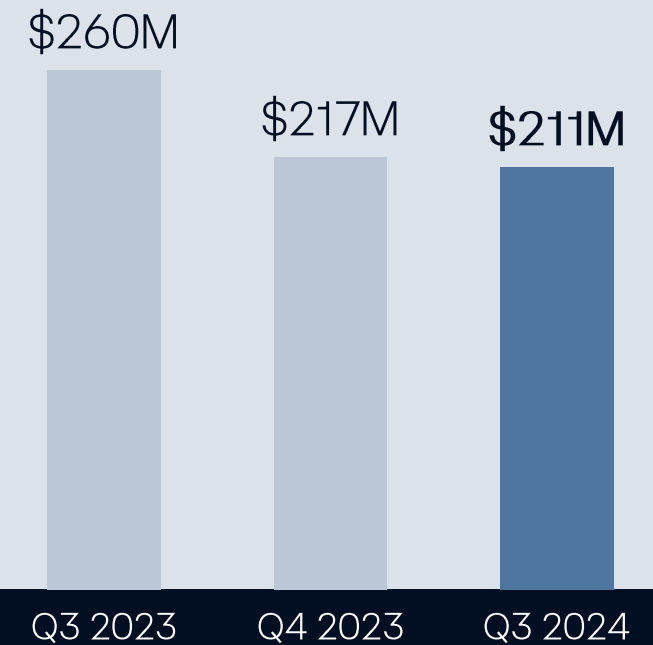
Net Leverage⁽¹⁾

Leverage reflects the closure of the Precision Optical acquisition with the opportunity to reduce in Q4 2024 with meaningful FCF generation



TTM Free Cash Flow⁽²⁾

Aligned with expectations, strong TTM 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 pro-forma trailing twelve months Adjusted EBITDA, including Precision Optical Technologies, 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.

Q4 2024 Guidance

Guidance as of October 31, 2024

Q4 2024 Guidance	
Total Revenue (\$million)	\$645 to \$660
GAAP EPS	\$1.05 to \$1.15
Adjusted EPS	\$1.62 to \$1.72

Q4 2024 Assumptions		
Interest Expense	Tax Rate	Share Count
\$11.5M	19.0%	41.1M

CORPORATE OVERVIEW

BELDEN INC.

NYSE : BDC

Belden Delivers a Simpler, Smarter and Secure Digital Infrastructure

NYSE: BDC

Revenue
\$2.5B

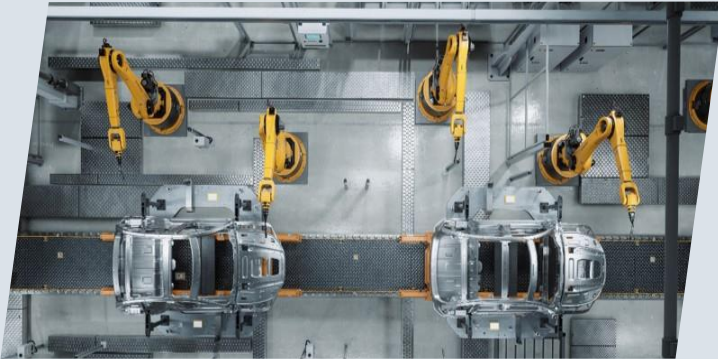
Adj. EBITDA¹
\$438M

Adj. EPS¹
\$6.83

Free Cash Flow¹
\$217M

Associates
~8,000

2023 Segment Results



Automation Solutions

Revenue
\$1.4B

Segment EBITDA
\$287M

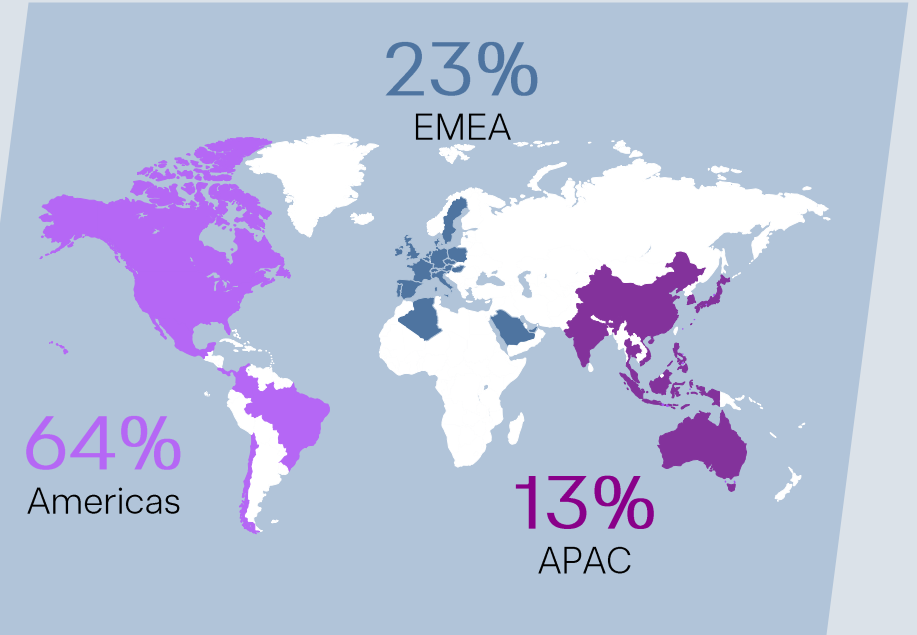


Smart Infrastructure Solutions

Revenue
\$1.1B

Segment EBITDA
\$149M

Sales By Region



Targeting 12 Priority Verticals for Solutions Where Data Generation and Usage are Increasing Significantly



Auto



CPG



Material Handling



Chemical



Power T&D



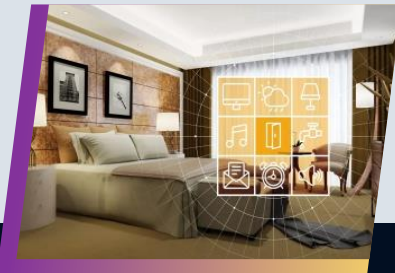
Mass Transit



Data Centers



Healthcare



Hospitality



Higher Education



Semiconductor



Broadband / Telco

Strong Secular Growth Trends Creating New Opportunities and Driving Growth

Automation



- ▶ Reshoring
- ▶ Industry 4.0
- ▶ Labor Challenges
- ▶ Digital Transformation
- ▶ AI Expansion
- ▶ Edge Computing

Hybrid Networks



- ▶ Increasing Digitization
- ▶ Remote Monitoring and Management
- ▶ Growing Data Demands

Critical Infrastructure



- ▶ Increasing Bandwidth Usage
- ▶ Government-Supported Network Expansions
- ▶ Growing Fiber Network Share

Belden Solutions: We Engage With Customers To Solve Complex Problems

Differentiated Process and Expertise

How We Engage with Customers During the Solutions Process



Exploration



Solutioning



Validation

Solutions Experts Identify and Solve Key Challenges



Solution Account Manager



Solution Consultant




Solution Architect

Differentiated Products & Technologies


Trusted Belden Data & Networking Products



Solutions Process Helps Belden Stand Out in the Marketplace



Enhanced Trust



Deeper Relationship

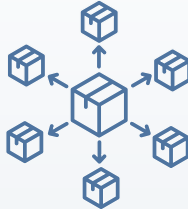


Repeat Business

Executing Clearly Defined Strategy

1

Growing portfolio of best-in-class networking & data products



2

Advancing our Solutions capabilities



3

Enhancing growth with selective M&A



4

Delivering long term growth in earnings and FCF generation



Clear Capital Allocation Priorities

1



Organic Growth

Drive organic growth through reinvestment

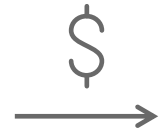
2



Strategic M&A

Fill key solutions gaps with our M&A framework

3



Return Capital to Shareholders

Return capital to shareholders through share repurchases and dividends

All while maintaining net leverage of ~1.5x

Our Growth Algorithm Will Deliver Long Term Shareholder Value

Long Term Value Creation Through the Cycle

MSD

Organic Revenue Growth



25-30%

Incremental EBITDA Margins



~10%

Free Cash Flow Margin



~1.5X

Net Leverage



10-12%
CAGR

EPS Growth



APPENDIX

Statement of Operations

Unaudited

	Three Months Ended		Nine Months Ended	
	September 29, 2024	October 1, 2023	September 29, 2024	October 1, 2023
(In thousands, except per share data)				
Revenues	\$ 654,926	\$ 626,807	\$ 1,794,937	\$ 1,960,841
Cost of sales	(410,922)	(385,639)	(1,122,531)	(1,212,240)
Gross profit	244,004	241,168	672,406	748,601
Selling, general and administrative expenses	(126,976)	(118,079)	(357,241)	(366,288)
Research and development expenses	(27,941)	(30,190)	(83,397)	(90,544)
Amortization of intangibles	(13,738)	(9,526)	(34,487)	(30,262)
Gain on sale of assets	—	12,056	—	12,056
Operating income	75,349	95,429	197,281	273,563
Interest expense, net	(10,855)	(8,580)	(27,454)	(25,593)
Non-operating pension benefit	286	328	747	1,462
Income before taxes	64,780	87,177	170,574	249,432
Income tax expense	(11,091)	(14,850)	(30,542)	(45,385)
Net income	53,689	72,327	140,032	204,047
Less: Net loss attributable to noncontrolling interest	(3)	(20)	(17)	(245)
Net income attributable to Belden stockholders	\$ 53,692	\$ 72,347	\$ 140,049	\$ 204,292
Weighted average number of common shares and equivalents:				
Basic	40,798	42,053	40,825	42,460
Diluted	41,417	42,625	41,371	43,129
Basic income per share attributable to Belden stockholders	\$ 1.32	\$ 1.72	\$ 3.43	\$ 4.81
Diluted income per share attributable to Belden stockholders	\$ 1.30	\$ 1.70	\$ 3.39	\$ 4.74
Common stock dividends declared per share	\$ 0.05	\$ 0.05	\$ 0.15	\$ 0.15

Operating Segment Information

Unaudited

	Smart Infrastructure Solutions	Automation Solutions
(In thousands, except percentages)		
For the three months ended September 29, 2024		
Segment Revenues	\$ 319,647	\$ 335,279
Segment EBITDA	40,447	71,819
Segment EBITDA margin	12.7 %	21.4 %
Depreciation expense	6,758	7,897
Amortization of intangibles	8,738	5,000
Amortization of software development intangible assets	—	2,678
Severance, restructuring, and acquisition integration costs	4,619	644
Adjustments related to acquisitions and divestitures	263	298
For the three months ended October 1, 2023		
Segment Revenues	\$ 283,905	\$ 342,902
Segment EBITDA	37,693	77,244
Segment EBITDA margin	13.3 %	22.5 %
Depreciation expense	6,632	6,810
Amortization of intangibles	4,468	5,058
Amortization of software development intangible assets	—	1,963
Severance, restructuring, and acquisition integration costs	3,453	2,622
Adjustments related to acquisitions and divestitures	197	298
For the nine months ended September 29, 2024		
Segment Revenues	\$ 824,209	\$ 970,728
Segment EBITDA	97,691	198,301
Segment EBITDA margin	11.9 %	20.4 %
Depreciation expense	19,277	22,420
Amortization of intangibles	19,479	15,008
Amortization of software development intangible assets	—	7,855
Severance, restructuring, and acquisition integration costs	8,518	4,950
Adjustments related to acquisitions and divestitures	263	894
For the nine months ended October 1, 2023		
Segment Revenues	\$ 871,777	\$ 1,089,064
Segment EBITDA	118,854	229,662
Segment EBITDA margin	13.6 %	21.1 %
Depreciation expense	18,779	19,699
Amortization of intangibles	15,171	15,091
Amortization of software development intangible assets	—	5,235
Severance, restructuring, and acquisition integration costs	5,147	6,699
Adjustments related to acquisitions and divestitures	522	520

Balance Sheet

Unaudited

	September 29, 2024	December 31, 2023
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 322,982	\$ 597,044
Receivables, net	430,176	413,806
Inventories, net	368,435	366,987
Other current assets	76,706	79,142
Total current assets	1,198,299	1,456,979
Property, plant and equipment, less accumulated depreciation	477,304	451,069
Operating lease right-of-use assets	132,844	89,686
Goodwill	1,056,549	907,331
Intangible assets, less accumulated amortization	406,207	269,144
Deferred income taxes	17,290	15,739
Other long-lived assets	51,958	50,243
	<u>\$ 3,340,451</u>	<u>\$ 3,240,191</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 306,745	\$ 343,215
Accrued liabilities	272,565	290,289
Total current liabilities	579,310	633,504
Long-term debt	1,218,965	1,204,211
Postretirement benefits	70,356	74,573
Deferred income taxes	88,272	49,472
Long-term operating lease liabilities	113,507	74,941
Other long-term liabilities	34,802	37,188
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	833,449	818,663
Retained earnings	1,119,684	985,807
Accumulated other comprehensive loss	(55,153)	(41,279)
Treasury stock	(663,272)	(597,437)
Total Belden stockholders' equity	1,235,211	1,166,257
Noncontrolling interests	28	45
Total stockholders' equity	1,235,239	1,166,302
	<u>\$ 3,340,451</u>	<u>\$ 3,240,191</u>

Cash Flow Statement

Unaudited

	Nine Months Ended	
	September 29, 2024	October 1, 2023
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 140,032	\$ 204,047
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	84,039	73,974
Share-based compensation	22,079	14,843
Gain on sale of assets	—	(12,056)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	3,244	(48,949)
Inventories	8,918	16,211
Accounts payable	(53,664)	(42,456)
Accrued liabilities	(24,410)	(43,318)
Income taxes	1,220	548
Other assets	(5,766)	(6,706)
Other liabilities	1,665	3,855
Net cash provided by operating activities	177,357	159,993
Cash flows from investing activities:		
Cash used for business acquisitions, net of cash acquired	(295,591)	(106,712)
Capital expenditures	(70,759)	(61,870)
Proceeds from disposal of tangible assets	106	13,785
Proceeds from disposal of businesses, net of cash sold	—	9,300
Net cash used for investing activities	(366,244)	(145,497)
Cash flows from financing activities:		
Payments under share repurchase program	(77,954)	(150,000)
Withholding tax payments for share-based payment awards	(8,930)	(17,309)
Cash dividends paid	(6,154)	(6,408)
Payments under financing lease obligations	(694)	(254)
Proceeds from issuance of common stock	8,917	6,568
Net cash used for financing activities	(84,815)	(167,403)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(360)	(3,798)
Decrease in cash and cash equivalents	(274,062)	(156,705)
Cash and cash equivalents, beginning of period	597,044	687,676
Cash and cash equivalents, end of period	\$ 322,982	\$ 530,971

Reconciliation of Non-GAAP Measures

Unaudited

	Three Months Ended		
	September 29, 2024	October 1, 2023	June 30, 2024
	(In thousands, except percentages and per share amounts)		
Revenues	\$ 654,926	\$ 626,807	\$ 604,336
GAAP gross profit	\$ 244,004	\$ 241,168	\$ 226,806
Amortization of software development intangible assets	2,678	1,963	2,464
Severance, restructuring, and acquisition integration costs	613	912	1,299
Adjustments related to acquisitions and divestitures	263	197	—
Adjusted gross profit	<u>\$ 247,558</u>	<u>\$ 244,240</u>	<u>\$ 230,569</u>
GAAP gross profit margin	37.3 %	38.5 %	37.5 %
Adjusted gross profit margin	37.8 %	39.0 %	38.2 %
GAAP selling, general and administrative expenses	\$ (126,976)	\$ (118,079)	\$ (119,497)
Severance, restructuring, and acquisition integration costs	4,720	5,213	2,941
Adjustments related to acquisitions and divestitures	298	298	298
Adjusted selling, general and administrative expenses	<u>\$ (121,958)</u>	<u>\$ (112,568)</u>	<u>\$ (116,258)</u>
GAAP research and development expenses	\$ (27,941)	\$ (30,190)	\$ (28,457)
Severance, restructuring, and acquisition integration costs	(70)	(50)	(247)
Adjusted research and development expenses	<u>\$ (28,011)</u>	<u>\$ (30,240)</u>	<u>\$ (28,704)</u>
GAAP net income	\$ 53,689	\$ 72,327	\$ 49,034
Income tax expense	11,091	14,850	11,091
Interest expense, net	10,855	8,580	9,017
Total non-operating adjustments	21,946	23,430	20,108
Amortization of intangible assets	13,738	9,526	9,940
Severance, restructuring, and acquisition integration costs	5,263	6,075	3,993
Amortization of software development intangible assets	2,678	1,963	2,464
Adjustments related to acquisitions and divestitures	561	495	298
Gain on sale of assets	—	(12,056)	—
Total operating income adjustments	22,240	6,003	16,695
Depreciation expense	14,655	13,442	13,577
Adjusted EBITDA	<u>\$ 112,530</u>	<u>\$ 115,202</u>	<u>\$ 99,414</u>
GAAP net income margin	8.2 %	11.5 %	8.1 %
Adjusted EBITDA margin	17.2 %	18.4 %	16.5 %

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		
	September 29, 2024	October 1, 2023	June 30, 2024
	(In thousands, except percentages and per share amounts)		
GAAP net income	\$ 53,689	\$ 72,327	\$ 49,034
Less: Net loss attributable to noncontrolling interest	(3)	(20)	(10)
GAAP net income attributable to Belden stockholders	<u>\$ 53,692</u>	<u>\$ 72,347</u>	<u>\$ 49,044</u>
GAAP net income	\$ 53,689	\$ 72,327	\$ 49,034
Plus: Operating income adjustments from above	22,240	6,003	16,695
Less: Net loss attributable to noncontrolling interest	(3)	(20)	(10)
Less: Tax effect of adjustments above	5,365	2,682	3,541
Adjusted net income attributable to Belden stockholders	<u>\$ 70,567</u>	<u>\$ 75,668</u>	<u>\$ 62,198</u>
GAAP income per diluted share attributable to Belden stockholders	\$ 1.30	\$ 1.70	\$ 1.19
Adjusted income per diluted share attributable to Belden stockholders	<u>\$ 1.70</u>	<u>\$ 1.78</u>	<u>\$ 1.51</u>
GAAP and adjusted diluted weighted average shares	41,417	42,625	41,204

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

	Twelve Months Ended	
	December 31, 2023	
	(In thousands, except percentages and per share amounts)	
Revenues	\$	2,512,084
GAAP gross profit	\$	954,966
Severance, restructuring, and acquisition integration costs		3,488
Amortization of software development intangible assets		7,692
Adjustments related to acquisitions and divestitures		252
Adjusted gross profit	\$	966,398
GAAP gross profit margin		38.0 %
Adjusted gross profit margin		38.5 %
GAAP selling, general and administrative expenses		(492,702)
Severance, restructuring, and acquisition integration costs		20,039
Adjustments related to acquisitions and divestitures		5,925
Adjusted selling, general and administrative expenses	\$	(466,738)
GAAP research and development expenses	\$	(116,427)
Severance, restructuring, and acquisition integration costs		1,625
Adjusted research and development expenses	\$	(114,802)
GAAP income from continuing operations	\$	242,556
Income tax expense (benefit)		43,200
Interest expense, net		33,625
Loss on debt extinguishment		—
Non-operating pension settlement loss		—
Total non-operating adjustments		76,825
Amortization of intangible assets		40,375
Severance, restructuring, and acquisition integration costs		25,152
Amortization of software development intangible assets		7,692
Adjustments related to acquisitions and divestitures		6,177
Gain on sale of assets		(12,056)
Total operating income adjustments		67,340
Depreciation expense		51,379
Adjusted EBITDA	\$	438,100
GAAP income from continuing operations margin		9.7 %
Adjusted EBITDA margin		17.4 %

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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, 2023	
	(In thousands, except percentages and per share amounts)	
GAAP income from continuing operations	\$	242,556
Less: Net income (loss) attributable to noncontrolling interest		(203)
GAAP net income from continuing operations attributable to Belden stockholders	\$	242,759
GAAP income from continuing operations	\$	242,556
Plus: Operating income adjustments from above		67,340
Plus: Loss on debt extinguishment		—
Plus: Non-operating pension settlement loss		—
Less: Net income (loss) attributable to noncontrolling interest		(203)
Less: Tax effect of adjustments above		17,310
Adjusted net income from continuing operations attributable to Belden stockholders	\$	292,789
GAAP income from continuing operations per diluted share attributable to Belden stockholders (EPS)	\$	5.66
Adjusted income from continuing operations per diluted share attributable to Belden stockholders (Adjusted EPS)	\$	6.83
GAAP and adjusted diluted weighted average shares		42,859

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Free Cash Flow GAAP to Non-GAAP Reconciliation

Unaudited

	Three Months Ended		Nine Months Ended	
	September 29, 2024	October 1, 2023	September 29, 2024	October 1, 2023
	(In thousands)			
GAAP net cash provided by operating activities	\$ 91,677	\$ 105,278	\$ 177,357	\$ 159,993
Capital expenditures	(24,513)	(29,141)	(70,759)	(61,870)
Proceeds from disposal of tangible assets	46	13,776	106	13,785
Non-GAAP free cash flow	<u>\$ 67,210</u>	<u>\$ 89,913</u>	<u>\$ 106,704</u>	<u>\$ 111,908</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.

	Trailing 12 Months Ended		
	September 29, 2024	December 31, 2023	October 1, 2023
	(In thousands)		
GAAP net cash provided by operating activities	\$ 337,002	\$ 319,638	\$ 362,489
Capital expenditures	(125,620)	(116,731)	(116,714)
Proceeds from disposal of assets	106	13,785	13,785
Non-GAAP free cash flow	<u>\$ 211,488</u>	<u>\$ 216,692</u>	<u>\$ 259,560</u>

Reconciliation of Non-GAAP Measures

Guidance

	Three Months Ended December 31, 2024
GAAP income per diluted share attributable to Belden stockholders	\$1.05 - \$1.15
Amortization of intangible assets	0.31
Severance, restructuring, and acquisition integration costs	0.25
Adjustments related to acquisitions and divestitures	0.01
Adjusted income per diluted share attributable to Belden stockholders	<u>\$1.62 - \$1.72</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.



Thank you

Aaron Reddington CFA

Vice President Investor Relations

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