



4TH QUARTER 2024

EARNINGS RESULTS

February 2025

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 first quarter of 2025 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.

4TH QUARTER &
FULL YEAR 2024

EARNINGS RESULTS



Exceeded Expectations with a Return to Organic Growth

Q4 & FY 2024 Key Messages

Q4 Revenue and EPS above the high end of the guidance range

- Revenue of \$666M (exceeded the high end of guidance)
- Adjusted EPS⁽¹⁾ of \$1.92 (exceeded the high end of guidance)
 - Adjusted EPS included a \$0.17 tax benefit for the quarter (relative to guidance)
- Adj EBITDA⁽²⁾ Margin of 17.1%, up 110 bps YoY

Return to organic growth with full year order improvement

- Q4 Organic Revenue Growth⁽³⁾ up 14% overall and up 23% YoY in the Americas
- Orders for Q4 were up modestly sequentially and up 23% YoY
- Orders for FY2024 were up 9% YoY to \$2.5 billion

Healthy free cash flow with continued capital deployment

- Generated \$223M free cash flow⁽⁴⁾ during 2024
- Deployed \$295M towards strategic tuck-in acquisitions during the year
- Repurchased 1.3 million shares for \$133M during the year

(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.



\$1.92 (+32% YoY)

Q4 2024

Adjusted EPS⁽¹⁾



38.1% (+30 bps QoQ)

Q4 2024

Adjusted Gross Margin⁽²⁾



17.1% (+110 bps YoY)

Q4 2024

Adjusted EBITDA⁽²⁾



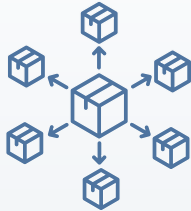
\$223M

Free Cash Flow (TTM)⁽⁴⁾

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



Clearly Defined Strategy

Key Project Wins in Power T&D Demonstrate Scalable Opportunities

Q4 2024

National Energy and Water Authority Customer



~€11M Solutions Award



EMEA



Upgraded Network Backbone

Centered around Belden switching capabilities

Midwest Electric Cooperative Customer



~\$3M Solutions Award



United States



Upgraded Network Backbone

Centered around Belden switching capabilities

Exceeded Expectations with a Return to Organic Growth

Q4 2024 Key Messages

\$ Millions	Q4 2024 ⁽¹⁾	Q4 2023 ⁽¹⁾	YoY
Revenue	\$666.0	\$551.2	+21%
Gross Profit	\$253.7	\$210.6	+20%
Gross Profit %	38.1%	38.2%	-10 bps
EBITDA	\$114.1	\$88.3	+29%
EBITDA %	17.1%	16.0%	+110 bps
Net Income ⁽²⁾	\$78.7	\$61.4	+28%
Earnings Per Share ⁽³⁾	\$1.92	\$1.46	+32%

(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.

Orders up **\$2M QoQ**
and **+23% YoY**

Revenue **+21% YoY**,
ahead of expectations set forth
in prior guidance

Organic Revenue⁽⁴⁾ **+14% YoY**

- Automation Solutions Organic Revenue +14% YoY
- Smart Infrastructure Solutions Organic Revenue +14% YoY

Strong Order Growth during a Challenging Backdrop

FY 2024 Key Messages

\$ Millions	FY 2024 ⁽¹⁾	FY 2023 ⁽¹⁾	YoY
Revenue	\$2,461.0	\$2,512.1	-2%
Gross Profit	\$937.4	\$966.4	-3%
Gross Profit %	38.1%	38.5%	-40 bps
EBITDA	\$410.8	\$438.1	-6%
EBITDA %	16.7%	17.4%	-70 bps
Net Income ⁽²⁾	\$262.7	\$292.8	-10%
Earnings Per Share ⁽³⁾	\$6.36	\$6.83	-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.

Full Year Orders **+9% YoY**

Full Year Organic

Revenue⁽⁴⁾ **-6% YoY**

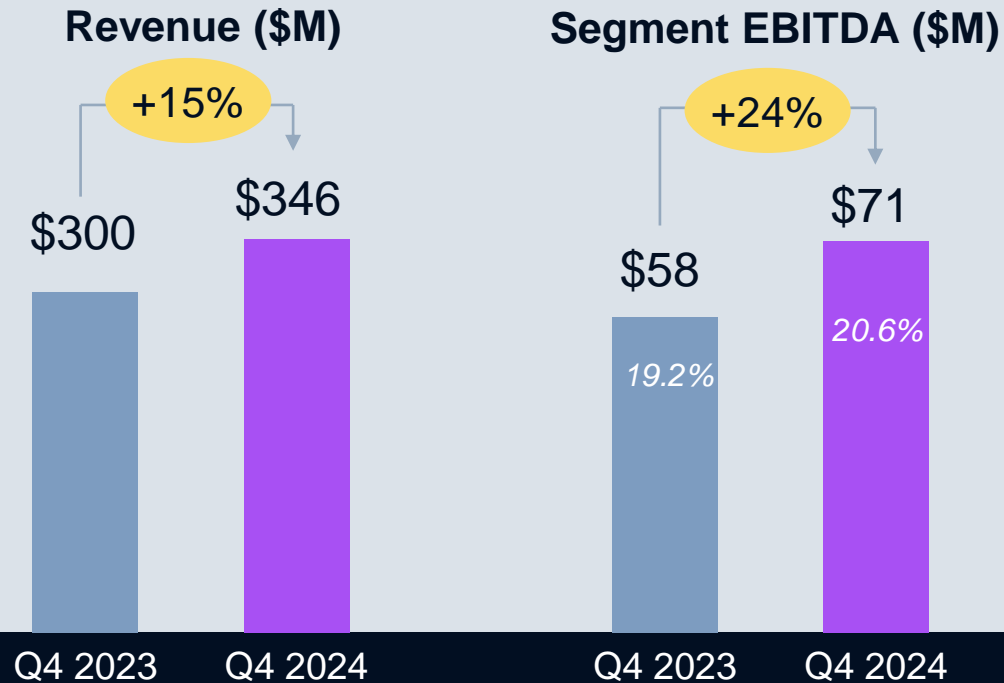
- Automation Solutions Organic Revenue -6% YoY
- Smart Infrastructure Solutions Organic Revenue -5% YoY

Segments Return to Growth with Expanding Margins

Q4 2024 Segment Results

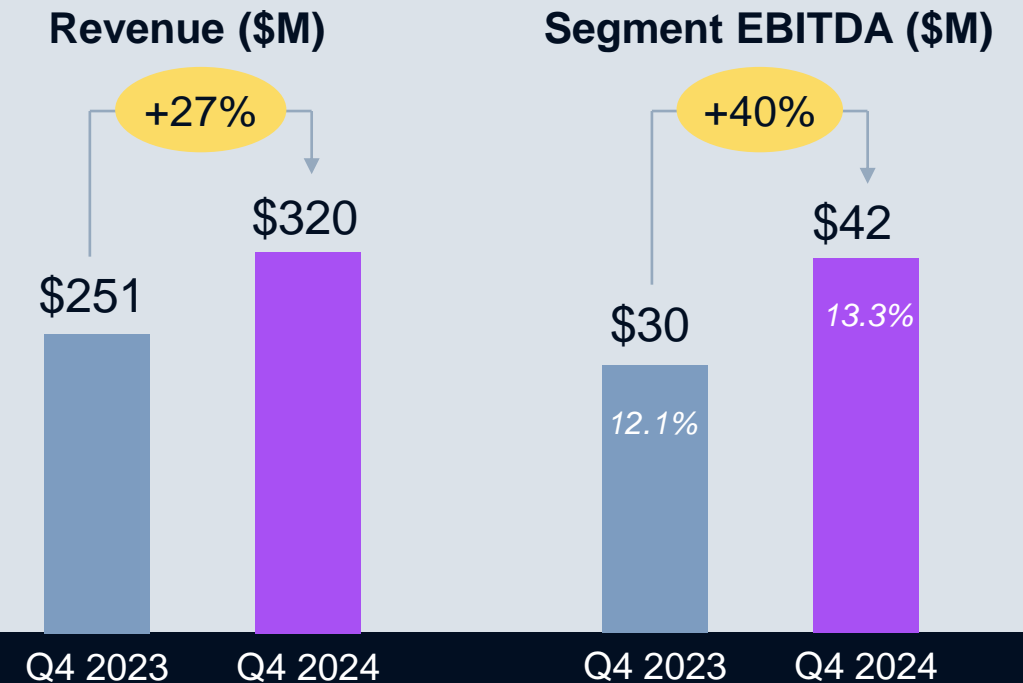
Automation Solutions Segment

Orders up slightly sequentially and up 21% compared to the prior year period.



Smart Infrastructure Solutions Segment

Orders down slightly sequentially and up 26% compared to the prior year period.



Consistent Free Cash Flow Deployed to Enhance Solutions Through Acquisitions

YE 2024 Balance Sheet and Cash Flow Highlights

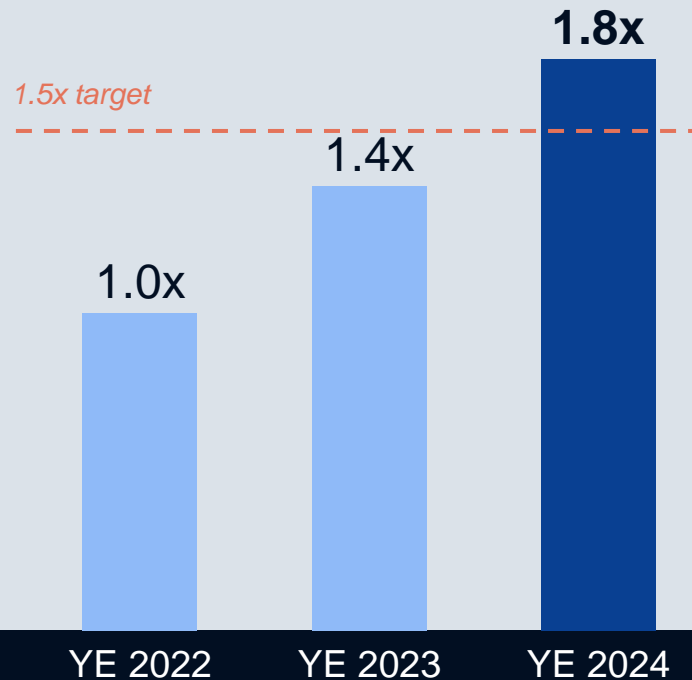
Cash and Cash Equivalent

Capital deployed towards share repurchases and acquisitions including Precision Optical



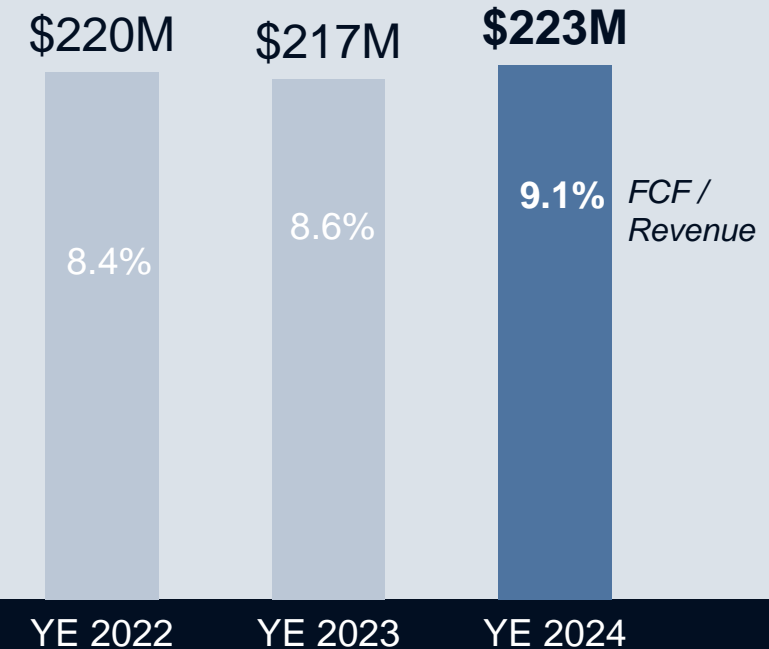
Net Leverage⁽¹⁾

Leverage reflects strong free cash flow utilized towards share repurchases and strategic acquisitions



TTM Free Cash Flow⁽²⁾

Strong free cash flow driven by stable market conditions and solid execution



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.

Q1 2025 Guidance

Guidance as of February 6, 2025

Q1 2025 Guidance	
Total Revenue (\$million)	\$605 to \$620
GAAP EPS	\$1.03 to \$1.13
Adjusted EPS	\$1.43 to \$1.53

Q1 2025 Assumptions		
Interest Expense	Tax Rate	Share Count
\$10.4M	18.3%	41.1M

Q1 2025 guidance includes currency exchange rate headwinds of approximately \$15 million in revenues and \$0.05 of EPS

CORPORATE OVERVIEW

BELDEN INC.

NYSE : BDC

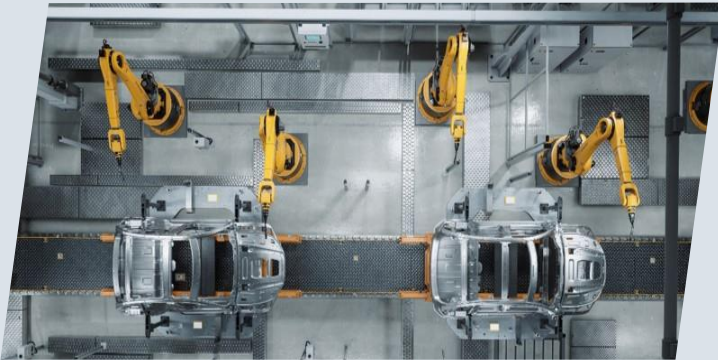
Belden Delivers a Simpler, Smarter and Secure Digital Infrastructure

NYSE: BDC

2024 Results

Revenue \$2.5B	Adj. EBITDA ¹ \$411M	Adj. EPS ¹ \$6.36	Free Cash Flow ¹ \$223M	Associates ~8,000
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2024 Segment Results



Automation Solutions

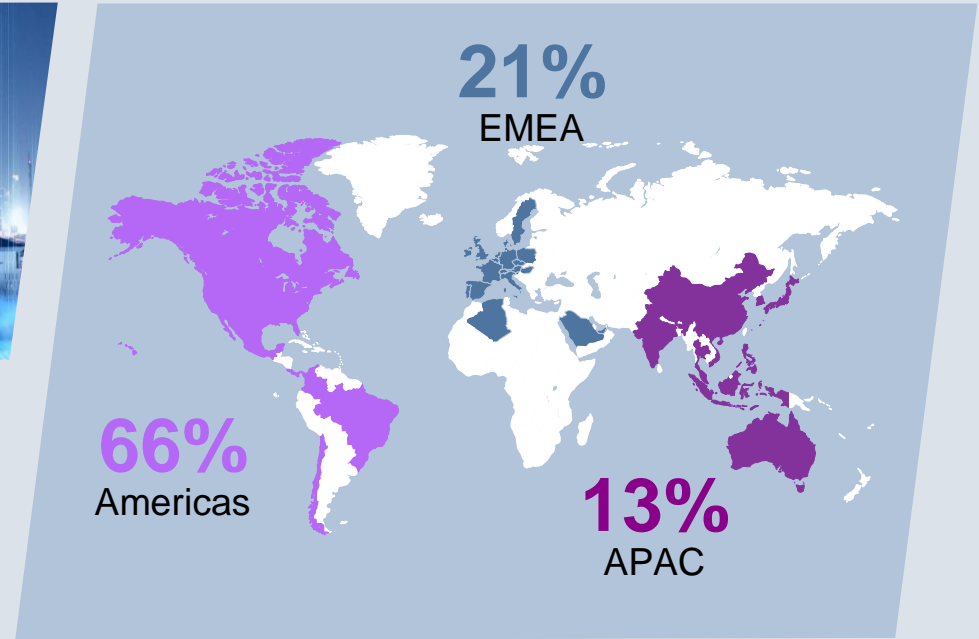


Smart Infrastructure Solutions

Revenue \$1.3B	Segment EBITDA \$270M
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Revenue \$1.1B	Segment EBITDA \$140M
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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



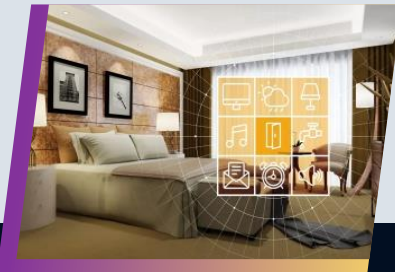
Mass Transit



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

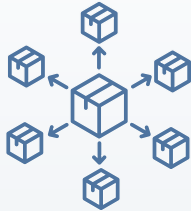
Belden Solutions: We Engage With Customers To Solve Complex Problems



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



Clearly Defined Strategy

Clear Capital Allocation Priorities

1



Organic Growth

Drive organic growth through reinvestment

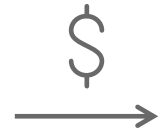
2



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⁽¹⁾

Organic Revenue Growth



25-30%

Incremental EBITDA Margins



~10%

Free Cash Flow Margin⁽²⁾



~1.5X

Net Leverage



**10-12%
CAGR**

EPS Growth



APPENDIX

Statement of Operations

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(In thousands, except per share data)			
Revenues	\$ 666,042	\$ 551,243	\$ 2,460,979	\$ 2,512,084
Cost of sales	(416,226)	(344,878)	(1,538,757)	(1,557,118)
Gross profit	249,816	206,365	922,222	954,966
Selling, general and administrative expenses	(137,362)	(126,414)	(494,603)	(492,702)
Research and development expenses	(28,968)	(25,883)	(112,365)	(116,427)
Amortization of intangibles	(14,307)	(10,113)	(48,794)	(40,375)
Gain on sale of assets	—	—	—	12,056
Operating income	69,179	43,955	266,460	317,518
Interest expense, net	(10,849)	(8,032)	(38,303)	(33,625)
Non-operating pension benefit (cost)	(962)	401	(215)	1,863
Income before taxes	57,368	36,324	227,942	285,756
Income tax benefit (expense)	1,014	2,185	(29,528)	(43,200)
Net income	58,382	38,509	198,414	242,556
Less: Net income (loss) attributable to noncontrolling interest	(2)	42	(19)	(203)
Net income attributable to Belden stockholders	\$ 58,384	\$ 38,467	\$ 198,433	\$ 242,759
Weighted average number of common shares and equivalents:				
Basic	40,312	41,565	40,694	42,237
Diluted	41,087	42,046	41,299	42,859
Basic income per share attributable to Belden stockholders:	\$ 1.45	\$ 0.93	\$ 4.88	\$ 5.75
Diluted income per share attributable to Belden stockholders:	\$ 1.42	\$ 0.91	\$ 4.80	\$ 5.66
Common stock dividends declared per share	\$ 0.05	\$ 0.05	\$ 0.20	\$ 0.20

Operating Segment Information

Unaudited

	Smart Infrastructure Solutions	Automation Solutions
(In thousands, except percentages)		
For the three months ended December 31, 2024		
Segment Revenues	\$ 319,581	\$ 346,461
Segment EBITDA	42,401	71,465
Segment EBITDA margin	13.3 %	20.6 %
Depreciation expense	6,954	7,732
Amortization of intangibles	9,163	5,144
Amortization of software development intangible assets	12	2,697
Severance, restructuring, and acquisition integration costs	6,647	2,699
Adjustments related to acquisitions and divestitures	3,309	298
For the three months ended December 31, 2023		
Segment Revenues	\$ 251,054	\$ 300,189
Segment EBITDA	30,253	57,666
Segment EBITDA margin	12.1 %	19.2 %
Depreciation expense	6,164	6,737
Amortization of intangibles	4,914	5,199
Amortization of software development intangible assets	—	2,457
Severance, restructuring, and acquisition integration costs	6,074	7,232
Adjustments related to acquisitions and divestitures	4,837	298
For the twelve months ended December 31, 2024		
Segment Revenues	\$ 1,143,790	\$ 1,317,189
Segment EBITDA	140,092	269,766
Segment EBITDA margin	12.2 %	20.5 %
Depreciation expense	26,231	30,152
Amortization of intangibles	28,642	20,152
Amortization of software development intangible assets	12	10,552
Severance, restructuring, and acquisition integration costs	15,165	7,649
Adjustments related to acquisitions and divestitures	3,572	1,192
For the twelve months ended December 31, 2023		
Segment Revenues	\$ 1,122,831	\$ 1,389,253
Segment EBITDA	149,107	287,328
Segment EBITDA margin	13.3 %	20.7 %
Depreciation expense	24,943	26,436
Amortization of intangibles	20,085	20,290
Amortization of software development intangible assets	—	7,692
Severance, restructuring, and acquisition integration costs	11,221	13,931
Adjustments related to acquisitions and divestitures	5,359	818

Balance Sheet

Unaudited

	December 31, 2024	December 31, 2023
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 370,302	\$ 597,044
Receivables, net	409,711	413,806
Inventories, net	343,099	366,987
Other current assets	73,117	79,142
Total current assets	1,196,229	1,456,979
Property, plant and equipment, less accumulated depreciation	495,625	451,069
Operating lease right-of-use assets	118,551	89,686
Goodwill	1,018,677	907,331
Intangible assets, less accumulated amortization	419,074	269,144
Deferred income taxes	16,353	15,739
Other long-lived assets	63,429	50,243
	<u>\$ 3,327,938</u>	<u>\$ 3,240,191</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 315,724	\$ 343,215
Accrued liabilities	306,980	290,289
Total current liabilities	622,704	633,504
Long-term debt	1,130,101	1,204,211
Postretirement benefits	63,260	74,573
Deferred income taxes	77,333	49,472
Long-term operating lease liabilities	100,049	74,941
Other long-term liabilities	39,755	37,188
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	839,755	818,663
Retained earnings	1,176,036	985,807
Accumulated other comprehensive loss	(3,532)	(41,279)
Treasury stock	(718,026)	(597,437)
Total Belden stockholders' equity	1,294,736	1,166,257
Noncontrolling interests	—	45
Total stockholders' equity	1,294,736	1,166,302
	<u>\$ 3,327,938</u>	<u>\$ 3,240,191</u>

Cash Flow Statement

Unaudited

	Twelve Months Ended	
	December 31, 2024	December 31, 2023
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 198,414	\$ 242,556
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	115,741	99,446
Share-based compensation	27,532	21,024
Deferred income tax benefit	(15,954)	(12,957)
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	18,861	24,527
Inventories	24,318	(15,331)
Accounts payable	(29,001)	(8,175)
Accrued liabilities	11,354	(16,292)
Income taxes	6,639	(3,668)
Other assets	(6,689)	(9,314)
Other liabilities	(6,416)	9,878
Net cash provided by operating activities	344,799	319,638
Cash flows from investing activities:		
Cash used for business acquisitions, net of cash acquired	(296,452)	(106,712)
Capital expenditures	(121,823)	(116,731)
Cash from (used for) disposal of businesses, net of cash sold	(1,316)	9,300
Proceeds from disposal of tangible assets	113	13,785
Net cash used for investing activities	(419,478)	(200,358)
Cash flows from financing activities:		
Payments under share repurchase program including excise tax	(134,308)	(192,135)
Withholding tax payments for share-based payment awards	(9,659)	(17,444)
Cash dividends paid	(8,195)	(8,498)
Payments under financing lease obligations	(1,134)	(423)
Payments to noncontrolling interest holders	(67)	—
Other	728	—
Proceeds from issuance of common stock	8,917	6,568
Net cash used for financing activities	(143,718)	(211,932)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(8,345)	2,020
Net decrease in cash and cash equivalents	(226,742)	(90,632)
Cash and cash equivalents, beginning of period	597,044	687,676
Cash and cash equivalents, end of period	\$ 370,302	\$ 597,044

Reconciliation of Non-GAAP Measures

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(In thousands, except percentages and per share amounts)			
Revenues	\$ 666,042	\$ 551,243	\$ 2,460,979	\$ 2,512,084
GAAP gross profit	\$ 249,816	\$ 206,365	\$ 922,222	\$ 954,966
Amortization of software development intangible assets	2,709	2,457	10,564	7,692
Severance, restructuring, and acquisition integration costs	1,196	2,088	4,395	3,488
Adjustments related to acquisitions and divestitures	—	(270)	263	252
Adjusted gross profit	\$ 253,721	\$ 210,640	\$ 937,444	\$ 966,398
GAAP gross profit margin	37.5 %	37.4 %	37.5 %	38.0 %
Adjusted gross profit margin	38.1 %	38.2 %	38.1 %	38.5 %
GAAP selling, general and administrative expenses	\$ (137,362)	\$ (126,414)	(494,603)	(492,702)
Severance, restructuring, and acquisition integration costs	8,270	9,637	18,257	20,039
Adjustments related to acquisitions and divestitures	3,607	5,405	4,501	5,925
Adjusted selling, general and administrative expenses	\$ (125,485)	\$ (111,372)	\$ (471,845)	\$ (466,738)
GAAP research and development expenses	\$ (28,968)	\$ (25,883)	\$ (112,365)	\$ (116,427)
Severance, restructuring, and acquisition integration costs	(120)	1,581	162	1,625
Adjusted research and development expenses	\$ (29,088)	\$ (24,302)	\$ (112,203)	\$ (114,802)
GAAP net income	\$ 58,382	\$ 38,509	\$ 198,414	\$ 242,556
Income tax expense (benefit)	(1,014)	(2,185)	29,528	43,200
Interest expense, net	10,849	8,032	38,303	33,625
Non-operating pension settlement loss	1,208	—	1,208	—
Total non-operating adjustments	11,043	5,847	69,039	76,825
Amortization of intangible assets	14,307	10,113	48,794	40,375
Severance, restructuring, and acquisition integration costs	9,346	13,306	22,814	25,152
Amortization of software development intangible assets	2,709	2,457	10,564	7,692
Adjustments related to acquisitions and divestitures	3,607	5,135	4,764	6,177
Gain on sale of assets	—	—	—	(12,056)
Total operating income adjustments	29,969	31,011	86,936	67,340
Depreciation expense	14,686	12,901	56,383	51,379
Adjusted EBITDA	\$ 114,080	\$ 88,268	\$ 410,772	\$ 438,100
GAAP income margin	8.8 %	7.0 %	8.1 %	9.7 %
Adjusted EBITDA margin	17.1 %	16.0 %	16.7 %	17.4 %

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, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(In thousands, except percentages and per share amounts)			
GAAP net income	\$ 58,382	\$ 38,509	\$ 198,414	\$ 242,556
Less: Net income (loss) attributable to noncontrolling interest	(2)	42	(19)	(203)
GAAP net income attributable to Belden stockholders	\$ 58,384	\$ 38,467	\$ 198,433	\$ 242,759
GAAP net income	\$ 58,382	\$ 38,509	\$ 198,414	\$ 242,556
Plus: Operating income adjustments from above	29,969	31,011	86,936	67,340
Plus: Non-operating pension settlement loss	1,208	—	1,208	—
Less: Net income (loss) attributable to noncontrolling interest	(2)	42	(19)	(203)
Less: Tax effect of adjustments above	10,859	8,108	23,834	17,310
Adjusted net income attributable to Belden stockholders	\$ 78,702	\$ 61,370	\$ 262,743	\$ 292,789
GAAP net income per diluted share attributable to Belden stockholders (EPS)	\$ 1.42	\$ 0.91	\$ 4.80	\$ 5.66
Adjusted net income per diluted share attributable to Belden stockholders (Adjusted EPS)	\$ 1.92	\$ 1.46	\$ 6.36	\$ 6.83
GAAP and adjusted diluted weighted average shares	41,087	42,046	41,299	42,859

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.

Free Cash Flow GAAP to Non-GAAP Reconciliation

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(In thousands)			
GAAP net cash provided by operating activities	\$ 167,442	\$ 159,645	\$ 344,799	\$ 319,638
Capital expenditures	(51,064)	(54,861)	(121,823)	(116,731)
Proceeds from disposal of assets	7	—	113	13,785
Non-GAAP free cash flow	\$ 116,385	\$ 104,784	\$ 223,089	\$ 216,692

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.

	Twelve Months Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(In thousands)		
GAAP net cash provided by operating activities	\$ 344,799	\$ 319,638	\$ 281,296
Capital expenditures	(121,823)	(116,731)	(105,094)
Proceeds from disposal of assets	113	13,785	43,534
Non-GAAP free cash flow	\$ 223,089	\$ 216,692	\$ 219,736

Reconciliation of Non-GAAP Measures

Guidance

	Three Months Ended March 30, 2025
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	\$1.03 - \$1.13
Amortization of intangible assets	0.30
Severance, restructuring, and acquisition integration costs	0.09
Adjustments related to acquisitions and divestitures	0.01
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	<u>\$1.43 - \$1.53</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

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