



1st QUARTER 2025

EARNINGS RESULTS

May 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 second 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, 2024, filed with the Securities and Exchange Commission (“SEC”) on February 13, 2025 (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.

1st QUARTER 2025

EARNINGS RESULTS



Exceeded Expectations with Solid Organic Growth

Q1 2025 Key Messages

Q1 Revenue and EPS above the high end of the guidance range

- Revenue of \$625M (exceeded the high end of guidance)
- Adjusted EPS⁽¹⁾ of \$1.60 (exceeded the high end of guidance)
- Adj EBITDA⁽²⁾ Margin of 16.6%, up 80 bps YoY

Continued organic growth with strength in core regions

- Q1 Organic Revenue Growth⁽³⁾ +11% overall, and +14% YoY in the Americas
- Orders for Q1 were up modestly sequentially, and up +18% YoY
- Book-to-bill at 1.05 vs 1.03 in the prior year quarter

Healthy free cash flow with continued capital deployment

- Generated \$220M free cash flow⁽⁴⁾ for the trailing-twelve-months
- Repurchased 1.0 million shares for \$100M YTD through April 2025



\$1.60 (+29% YoY)

Q1 2025

Adjusted EPS⁽¹⁾



39.8% (+140 bps YoY)

Q1 2025

Adjusted Gross Margin⁽²⁾



16.6% (+80 bps YoY)

Q1 2025

Adjusted EBITDA⁽²⁾



\$220M

Free Cash Flow (TTM)⁽⁴⁾

(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.

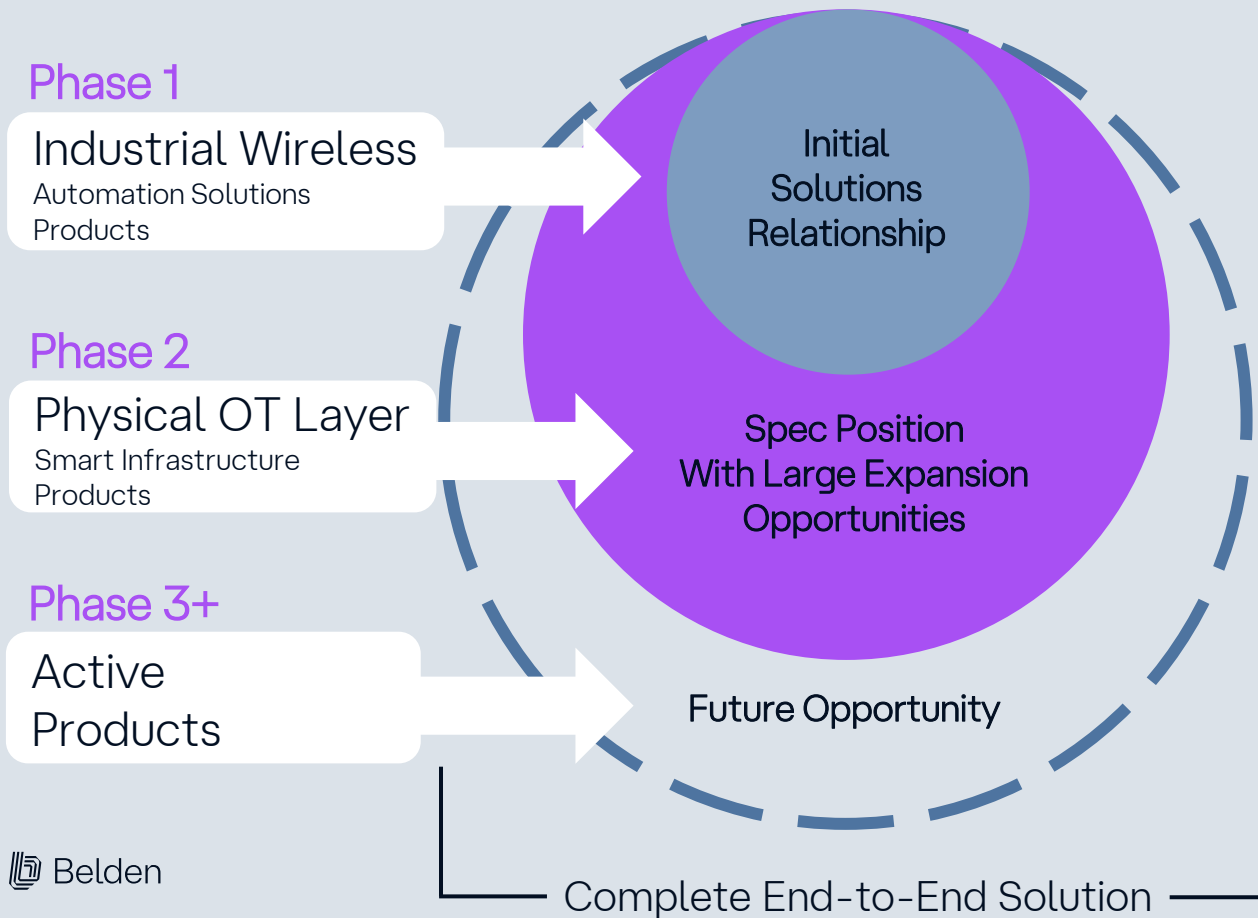
(3) Organic growth is calculated as the change in revenues excluding the impacts of changes in currency exchange rates and copper prices, as well as acquisitions and divestitures.

(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.

Key Win Highlights the Long-Term Value of Solution Relationships

Q1 2025

Automated Warehouse Customer Product Pull-Through in Action



Spec Position with Existing Solutions Customer with Large Future Add-On & Expansion Opportunities



Smart Infrastructure Solutions Win

Relationship expansion to include physical OT layer, including copper, fiber, connectors, and IDF⁽¹⁾ cabinets



Combination of Automation & Smart Infrastructure

Solutions strategy validated through combined product sets as we advance towards a complete end-to-end solution

Exceeded Expectations with Solid Organic Growth

Q1 2025 Key Messages

\$ Millions	Q1 2025 ⁽¹⁾	Q1 2024 ⁽¹⁾	YoY
Revenue	\$624.9	\$535.7	+17%
Gross Profit	\$248.5	\$205.6	+21%
Gross Profit %	39.8%	38.4%	+140 bps
EBITDA	\$104.0	\$84.7	+23%
EBITDA %	16.6%	15.8%	+80 bps
Net Income ⁽²⁾	\$65.5	\$51.3	+28%
Earnings Per Share ⁽³⁾	\$1.60	\$1.24	+29%

(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 **+18% YoY**

Revenue **+17% YoY**,
ahead of expectations set forth
in prior guidance

Organic Revenue⁽⁴⁾ **+11% YoY**

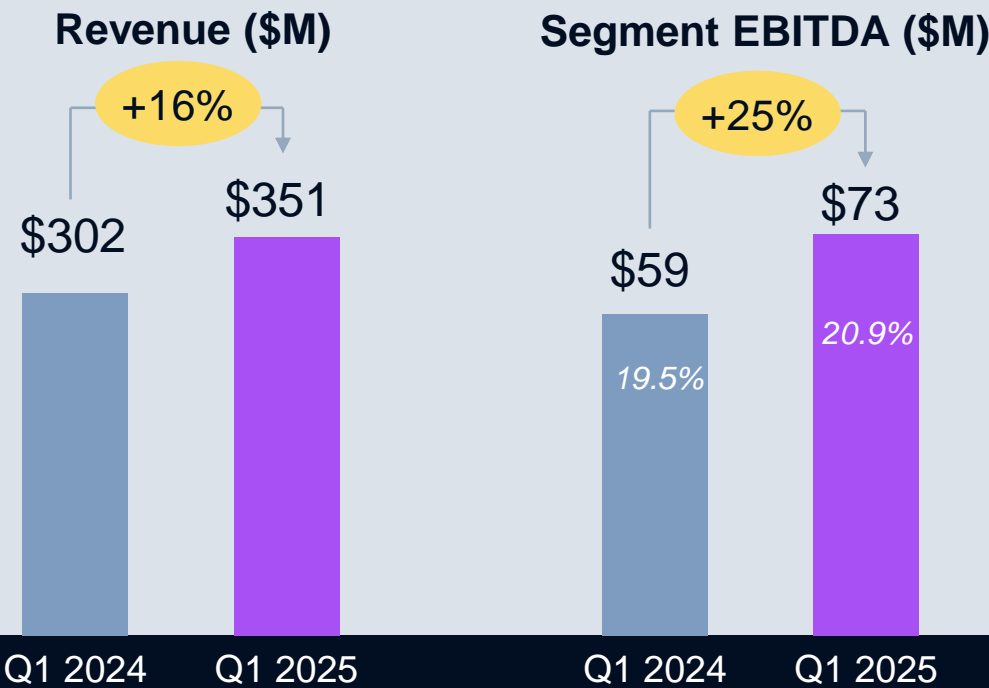
- Automation Solutions Organic Revenue +16% YoY
- Smart Infrastructure Solutions Organic Revenue +6% YoY

Segments Performance Highlights include Healthy Growth and Expanding Margins

Q1 2025 Segment Results

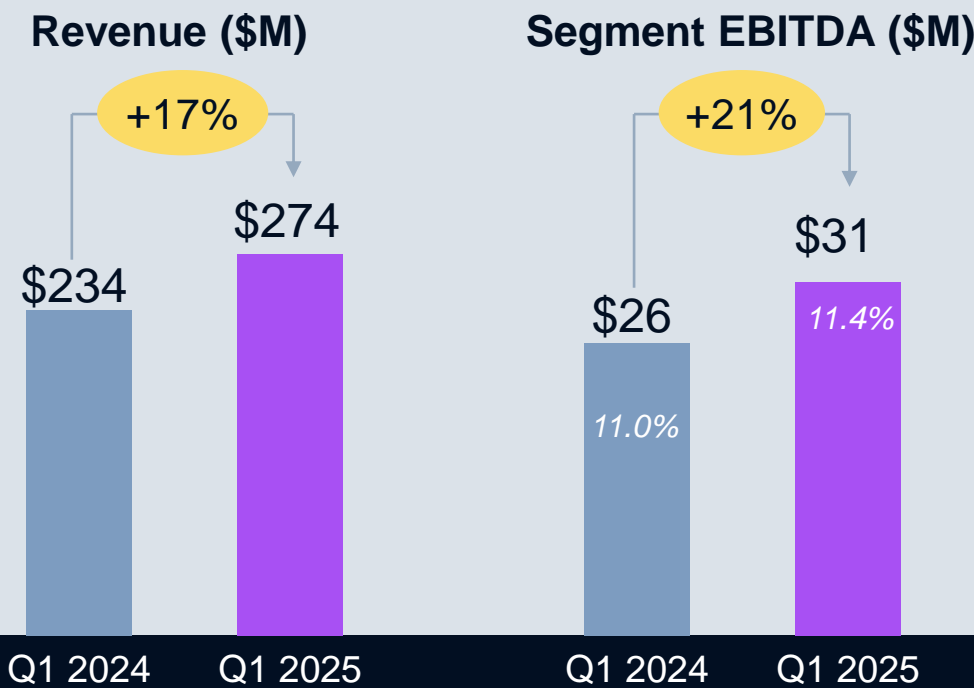
Automation Solutions Segment

Orders up 22% compared to the prior year period, driven by strength in traditional industrial verticals, including Discrete and Process



Smart Infrastructure Solutions Segment

YoY growth in both markets, with strength in outside fiber in Broadband and target verticals in Smart Buildings

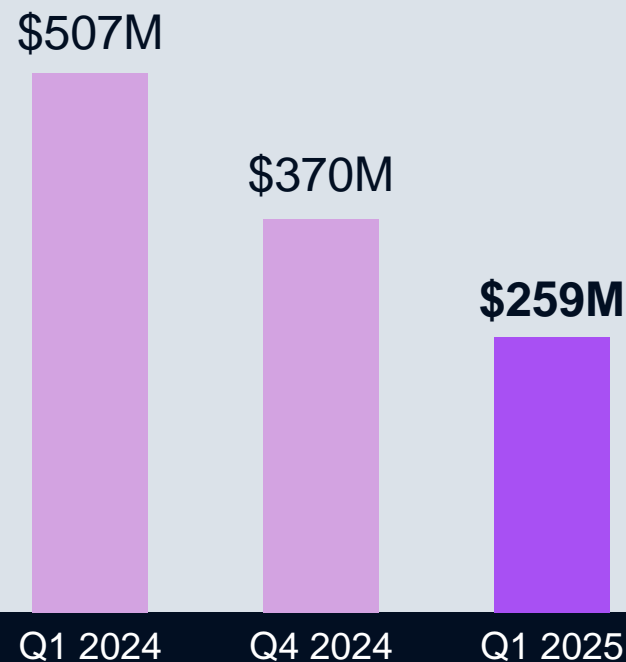


Consistent Free Cash Flow Deployed to Benefit Shareholders

Q1 2025 Balance Sheet and Cash Flow Highlights

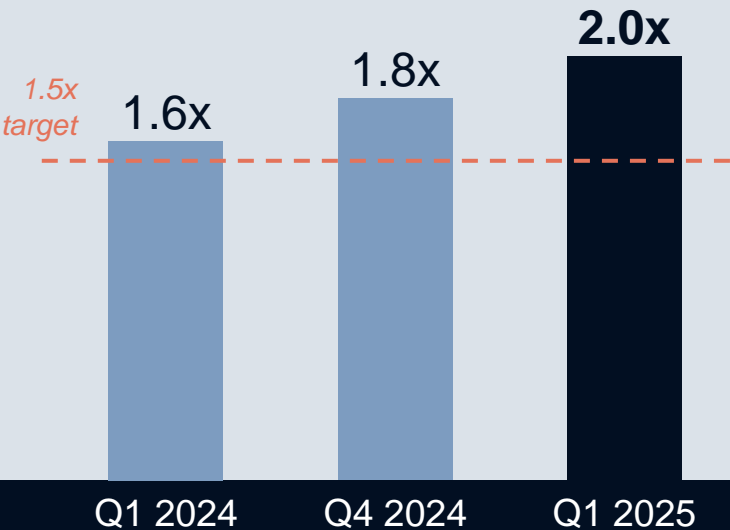
Cash and Cash Equivalent

Capital deployed towards share repurchases and strategic acquisitions in 2024.



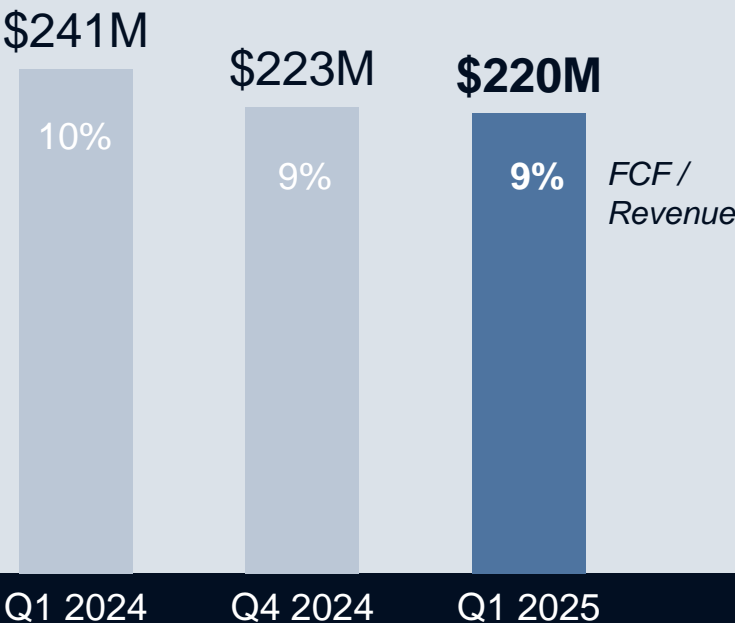
Net Leverage⁽¹⁾

Opportunity to decrease leverage as we generate the majority of our FCF in the second half of the year.



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.

Q2 2025 Guidance

Guidance as of May 1, 2025

Q2 2025 Guidance	
Total Revenue (\$million)	\$645 to \$660
GAAP EPS	\$1.25 to \$1.35
Adjusted EPS	\$1.67 to \$1.77

Q2 2025 Assumptions

Interest Expense	Tax Rate	Share Count
\$11.3M	17.5%	40.2M

CORPORATE OVERVIEW

BELDEN INC.

NYSE : BDC

Belden Delivers a Simpler, Smarter and Secure Digital Infrastructure

NYSE: BDC

2024 Results

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

2024 Segment Results



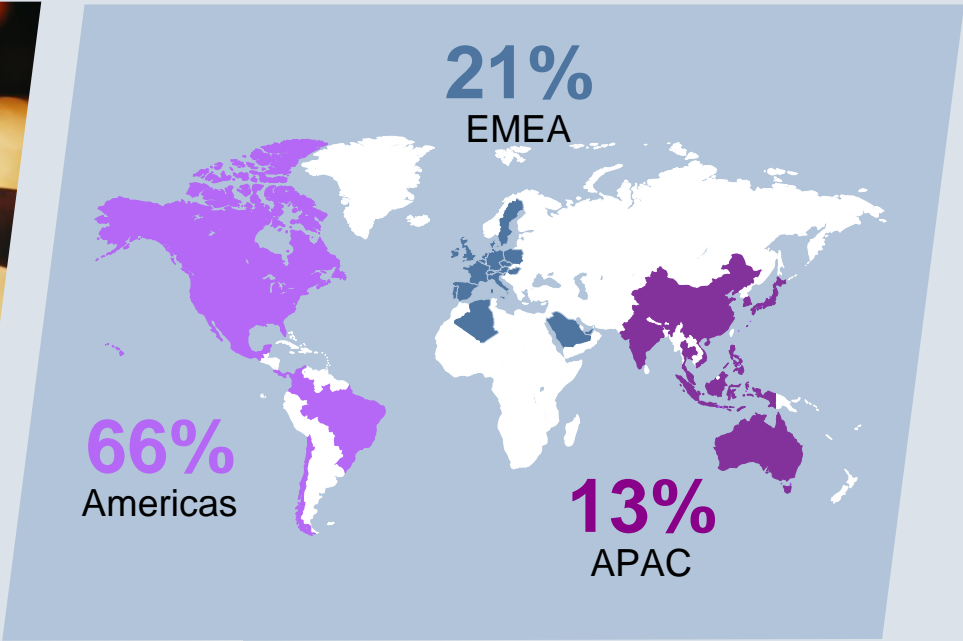
Automation Solutions



Smart Infrastructure Solutions

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

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



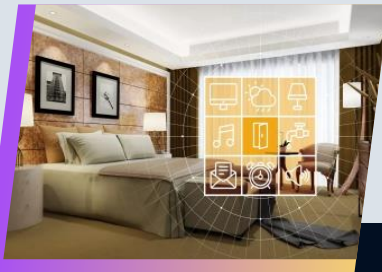
Mass Transit



Data Centers



Healthcare



Hospitality



Higher Education



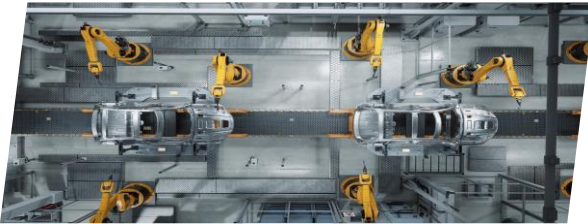
Semiconductor



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



Clear Capital Allocation Priorities

1



Organic Growth

Drive organic growth through reinvestment

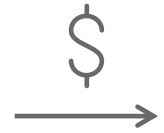
2



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	
	March 30, 2025	March 31, 2024
	(In thousands, except per share data)	
Revenues	\$ 624,861	\$ 535,675
Cost of sales	(379,021)	(334,079)
Gross profit	245,840	201,596
Selling, general and administrative expenses	(131,522)	(110,768)
Research and development expenses	(28,417)	(26,999)
Amortization of intangibles	(13,275)	(10,809)
Operating income	72,626	53,020
Interest expense, net	(10,104)	(7,582)
Non-operating pension benefit (cost)	(441)	231
Income before taxes	62,081	45,669
Income tax expense	(10,144)	(8,360)
Net income	51,937	37,309
Less: Net loss attributable to noncontrolling interest	—	(4)
Net income attributable to Belden stockholders	\$ 51,937	\$ 37,313
Weighted average number of common shares and equivalents:		
Basic	40,166	40,986
Diluted	40,844	41,491
Basic income per share attributable to Belden stockholders	\$ 1.29	\$ 0.91
Diluted income per share attributable to Belden stockholders	\$ 1.27	\$ 0.90
Common stock dividends declared per share	\$ 0.05	\$ 0.05

Operating Segment Information

Unaudited

	Smart Infrastructure Solutions	Automation Solutions
(In thousands, except percentages)		
<u>For the three months ended March 30, 2025</u>		
Segment Revenues	\$ 274,050	\$ 350,811
Segment EBITDA	31,135	73,325
Segment EBITDA margin	11.4 %	20.9 %
Depreciation expense	6,572	7,324
Amortization of intangibles	8,656	4,619
Amortization of software development intangible assets	18	2,595
Severance, restructuring, and acquisition integration costs	957	741
Adjustments related to acquisitions and divestitures	—	298
<u>For the three months ended March 31, 2024</u>		
Segment Revenues	\$ 234,089	\$ 301,586
Segment EBITDA	25,788	58,745
Segment EBITDA margin	11.0 %	19.5 %
Depreciation expense	6,305	7,160
Amortization of intangibles	5,719	5,090
Amortization of software development intangible assets	—	2,713
Severance, restructuring, and acquisition integration costs	1,590	2,622
Adjustments related to acquisitions and divestitures	—	298

Balance Sheet

Unaudited

	March 30, 2025	December 31, 2024
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 258,997	\$ 370,302
Receivables, net	419,970	409,711
Inventories, net	373,045	343,099
Other current assets	80,509	73,117
Total current assets	1,132,521	1,196,229
Property, plant and equipment, less accumulated depreciation	505,648	495,625
Operating lease right-of-use assets	116,119	118,551
Goodwill	1,018,777	1,018,677
Intangible assets, less accumulated amortization	416,666	419,074
Deferred income taxes	16,289	16,353
Other long-lived assets	64,493	63,429
	<u>\$ 3,270,513</u>	<u>\$ 3,327,938</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 307,057	\$ 315,724
Accrued liabilities	281,171	306,980
Total current liabilities	588,228	622,704
Long-term debt	1,178,604	1,130,101
Postretirement benefits	65,247	63,260
Deferred income taxes	77,463	77,333
Long-term operating lease liabilities	97,158	100,049
Other long-term liabilities	41,306	39,755
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	840,565	839,755
Retained earnings	1,225,949	1,176,036
Accumulated other comprehensive loss	(40,682)	(3,532)
Treasury stock	(803,828)	(718,026)
Total stockholders' equity	1,222,507	1,294,736
	<u>\$ 3,270,513</u>	<u>\$ 3,327,938</u>

Cash Flow Statement

Unaudited

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 51,937	\$ 37,309
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	29,785	26,987
Share-based compensation	7,776	6,397
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(5,934)	54,472
Inventories	(26,676)	(9,657)
Accounts payable	(8,612)	(76,904)
Accrued liabilities	(40,913)	(45,868)
Income taxes	6,813	9,470
Other assets	(3,635)	(1,353)
Other liabilities	(3,100)	1,868
Net cash provided by operating activities	7,441	2,721
Cash flows from investing activities:		
Capital expenditures	(32,202)	(24,250)
Cash from business acquisitions	7,918	—
Proceeds from disposal of tangible assets	106	60
Net cash used for investing activities	(24,178)	(24,190)
Cash flows from financing activities:		
Payments under share repurchase program	(84,492)	(57,865)
Withholding tax payments for share-based payment awards	(13,671)	(7,921)
Cash dividends paid	(2,017)	(2,075)
Payments under financing lease obligations	(422)	(227)
Proceeds from issuance of common stock	3,818	3,152
Net cash used for financing activities	(96,784)	(64,936)
Effect of foreign currency exchange rate changes on cash and cash equivalents	2,216	(3,809)
Decrease in cash and cash equivalents	(111,305)	(90,214)
Cash and cash equivalents, beginning of period	370,302	597,044
Cash and cash equivalents, end of period	\$ 258,997	\$ 506,830

Reconciliation of Non-GAAP Measures

Unaudited

	Three Months Ended	
	March 30, 2025	March 31, 2024
	(In thousands, except percentages and per share amounts)	
Revenues	\$ 624,861	\$ 535,675
GAAP gross profit	\$ 245,840	\$ 201,596
Amortization of software development intangible assets	2,613	2,713
Severance, restructuring, and acquisition integration costs	9	1,287
Adjusted gross profit	\$ 248,462	\$ 205,596
GAAP gross profit margin	39.3 %	37.6 %
Adjusted gross profit margin	39.8 %	38.4 %
GAAP selling, general and administrative expenses	\$ (131,522)	\$ (110,768)
Severance, restructuring, and acquisition integration costs	1,594	2,326
Adjustments related to acquisitions and divestitures	298	298
Adjusted selling, general and administrative expenses	\$ (129,630)	\$ (108,144)
GAAP research and development expenses	\$ (28,417)	\$ (26,999)
Severance, restructuring, and acquisition integration costs	95	599
Adjusted research and development expenses	\$ (28,322)	\$ (26,400)
GAAP net income	\$ 51,937	\$ 37,309
Income tax expense	10,144	8,360
Interest expense, net	10,104	7,582
Total non-operating adjustments	20,248	15,942
Amortization of intangible assets	13,275	10,809
Amortization of software development intangible assets	2,613	2,713
Severance, restructuring, and acquisition integration costs	1,698	4,212
Adjustments related to acquisitions and divestitures	298	298
Total operating income adjustments	17,884	18,032
Depreciation expense	13,896	13,465
Adjusted EBITDA	\$ 103,965	\$ 84,748
GAAP net income margin	8.3 %	7.0 %
Adjusted EBITDA margin	16.6 %	15.8 %

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	
	March 30, 2025	March 31, 2024
	(In thousands, except percentages and per share amounts)	
GAAP net income	\$ 51,937	\$ 37,309
Less: Net loss attributable to noncontrolling interest	—	(4)
GAAP net income attributable to Belden stockholders	\$ 51,937	\$ 37,313
GAAP net income	\$ 51,937	\$ 37,309
Plus: Operating income adjustments from above	17,884	18,032
Less: Tax effect of adjustments above	4,336	4,069
Less: Net loss attributable to noncontrolling interest	—	(4)
Adjusted net income attributable to Belden stockholders	\$ 65,485	\$ 51,276
GAAP income per diluted share attributable to Belden stockholders	\$ 1.27	\$ 0.90
Adjusted income per diluted share attributable to Belden stockholders	\$ 1.60	\$ 1.24
GAAP and adjusted diluted weighted average shares	40,844	41,491

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	
	March 30, 2025	March 31, 2024
	(In thousands)	
GAAP net cash provided by operating activities	\$ 7,441	\$ 2,721
Capital expenditures	(32,202)	(24,250)
Proceeds from disposal of tangible assets	106	60
Non-GAAP free cash flow	<u>\$ (24,655)</u>	<u>\$ (21,469)</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		
	March 30, 2025	December 31, 2024	March 31, 2024
	(In thousands)		
GAAP net cash provided by operating activities	\$ 349,519	\$ 344,799	\$ 354,231
Capital expenditures	(129,775)	(121,823)	(127,137)
Proceeds from disposal of assets	159	113	13,844
Non-GAAP free cash flow	<u>\$ 219,903</u>	<u>\$ 223,089</u>	<u>\$ 240,938</u>

Reconciliation of Non-GAAP Measures

Guidance

	Three Months Ended June 29, 2025
GAAP income per diluted share attributable to Belden stockholders	\$1.25 - \$1.35
Amortization of intangible assets	0.30
Severance, restructuring, and acquisition integration costs	0.11
Adjustments related to acquisitions and divestitures	0.01
Adjusted income per diluted share attributable to Belden stockholders	\$1.67 - \$1.77

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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