Belden

2nd QUARTER 2025

EARNINGS RESULTS

July 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 third 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.

2nd QUARTER 2025

EARNINGS RESULTS

Exceeded Expectations with Strong Earnings Growth
Q2 2025 Key Messages

Q2 Revenue and EPS above the high end of the guidance range
- Revenue of $672M (exceeded the high end of guidance)
- Adjusted EPS(1) of $1.89 (exceeded the high end of guidance)
- Adj EBITDA(2) Margin of 17.0%, up 50 bps YoY

Continued organic growth with strength in core regions
- Q2 Organic Revenue Growth(3) +5% overall, and positive in all regions
- Orders for Q2 were up +16% YoY, and up +8% sequentially
- Book-to-bill at 1.05 vs 1.00 in the prior year quarter

Healthy free cash flow with continued capital deployment
- Generated $216M free cash flow(4) for the trailing-twelve-months
- Repurchased 1.0 million shares for $100M YTD

$1.89 (+25% YoY)
Q2 2025
Adjusted EPS(1)

38.9% (+70 bps YoY)
Q2 2025
Adjusted Gross Margin(2)

17.0% (+50 bps YoY)
Q2 2025
Adjusted EBITDA(2)

$216M
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.

Win Highlights the Benefits of our Solution Strategy to Support IT/OT Convergence

Q2 2025

Hyperscale Data Center Customer

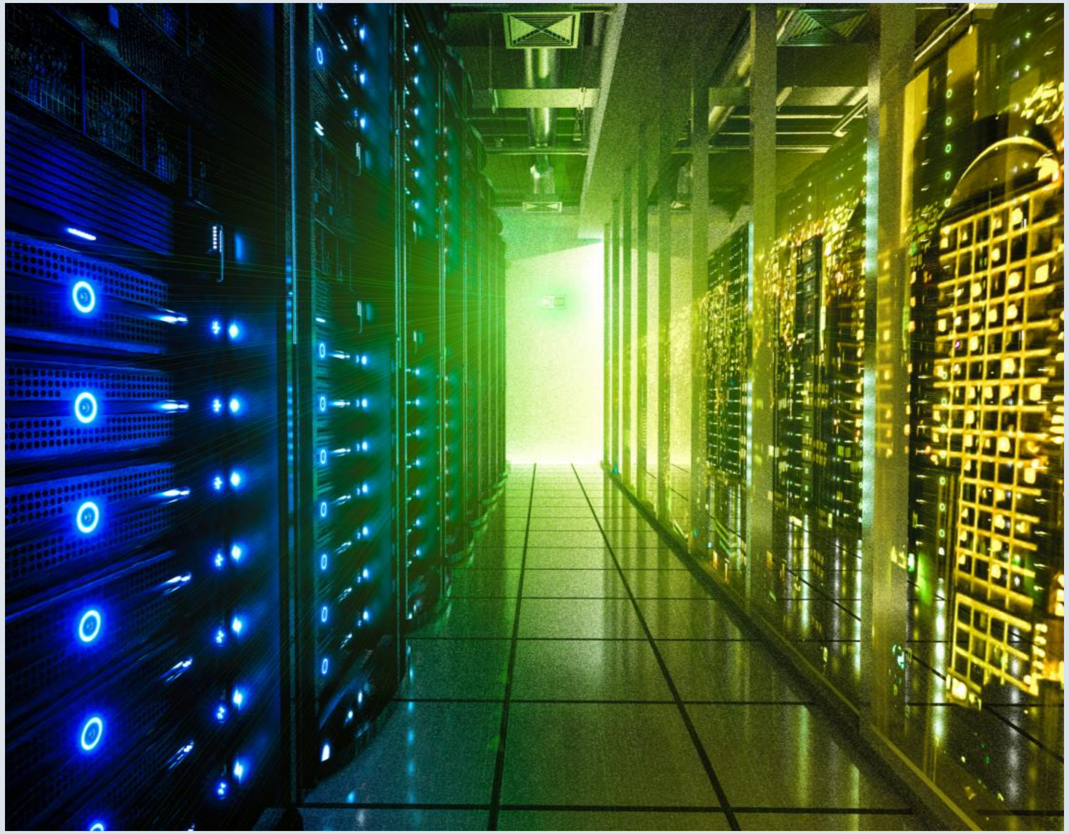
Gray Space[1] Solutions Win

Multi-Site Solutions Award

Collaboration with Hyperscaler, OEM, and Systems Integrator

Solution Ensures Uptime for Advanced Data Centers

Supporting advanced modular cooling systems with a low-latency, high-availability network built on Belden's proven industrial switches



1) *Gray Space are the areas dedicated to housing the infrastructure that supports the IT equipment (power distribution, cooling systems, backup systems)*

Customer Collaboration and Comprehensive Portfolio Drive Major Award

Q2 2025

Major US Automotive Manufacturer

Key Specification Position Award

Global Specification Award

~$40M Three-year single source global specification with optionality for extension

Belden advanced connectivity products now specified into assembly line and related factory equipment

This single-source position accelerates execution and creates expansion opportunities across the ecosystem (OEMs, line builders and SIs)

Exceeded Expectations with Strong Earnings Growth

Q2 2025 Key Messages

$ Millions	Q2 2025[1]	Q2 2024[1]	YoY
Revenue	$672.0	$604.3	+11%
Gross Profit	$261.5	$230.6	+13%
Gross Profit %	38.9%	38.2%	+70 bps
EBITDA	$114.1	$99.4	+15%
EBITDA %	17.0%	16.5%	+50 bps
Net Income[2]	$75.6	$62.2	+22%
Earnings Per Share[3]	$1.89	$1.51	+25%

Orders **+16% YoY**

Revenue **+11% YoY,** ahead of expectations set forth in prior guidance

Organic Revenue[4] **+5% YoY**

- Automation Solutions Organic Revenue +8% YoY
- Smart Infrastructure Solutions Organic Revenue +3% 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.

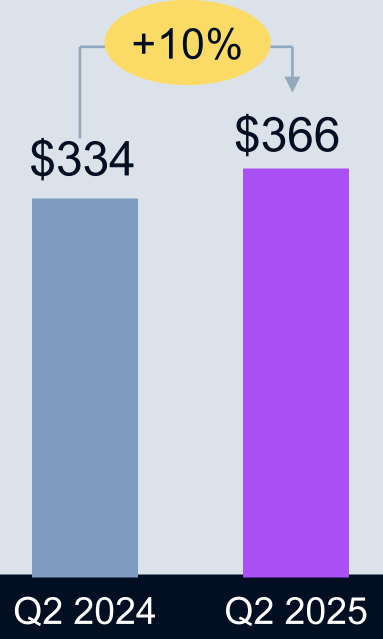
Segments Performance Highlights include Healthy Growth and Expanding Margins

Q2 2025 Segment Results

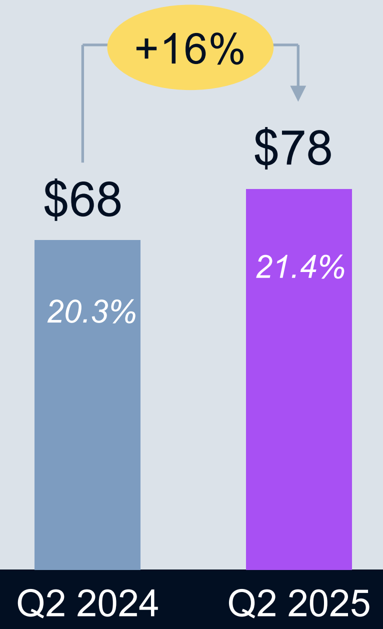
Automation Solutions Segment

Orders up 11% compared to the prior year period, driven by strength in traditional industrial verticals, including Discrete and Energy

Revenue ($M)



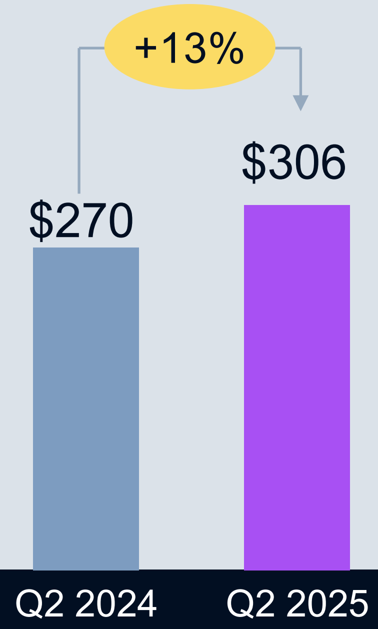
Segment EBITDA ($M)



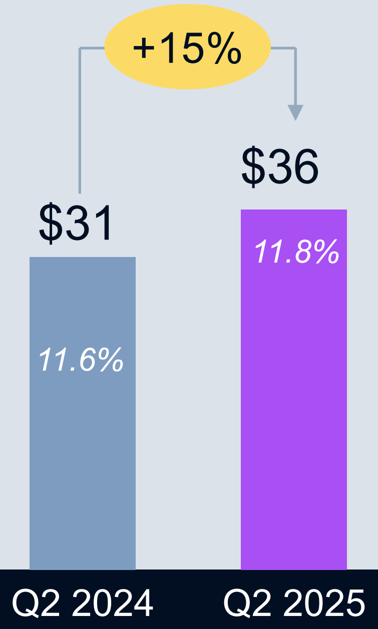
Smart Infrastructure Solutions Segment

Continued strength in target growth verticals in Smart Buildings and fiber in Broadband

Revenue ($M)



Segment EBITDA ($M)



Consistent Free Cash Flow Deployed to Benefit Shareholders

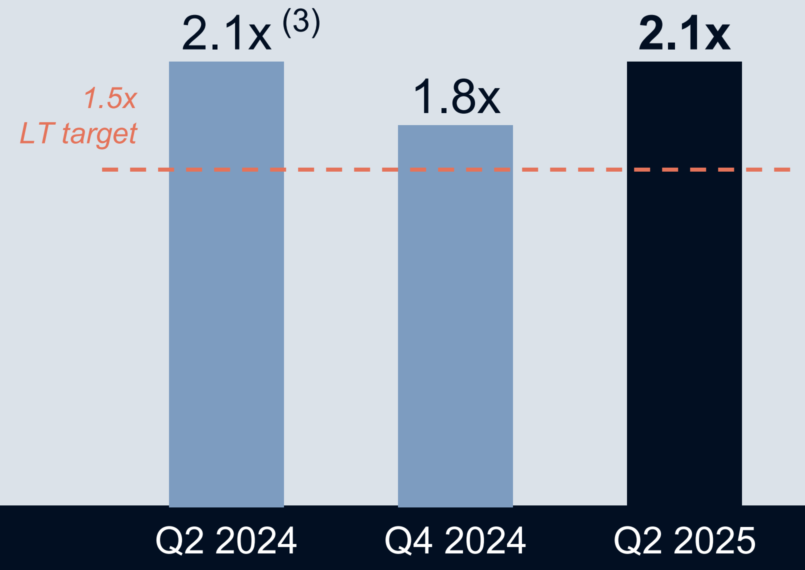
Q2 2025 Balance Sheet and Cash Flow Highlights

Cash and Cash Equivalent

Capital deployed towards share repurchases and strategic acquisitions.

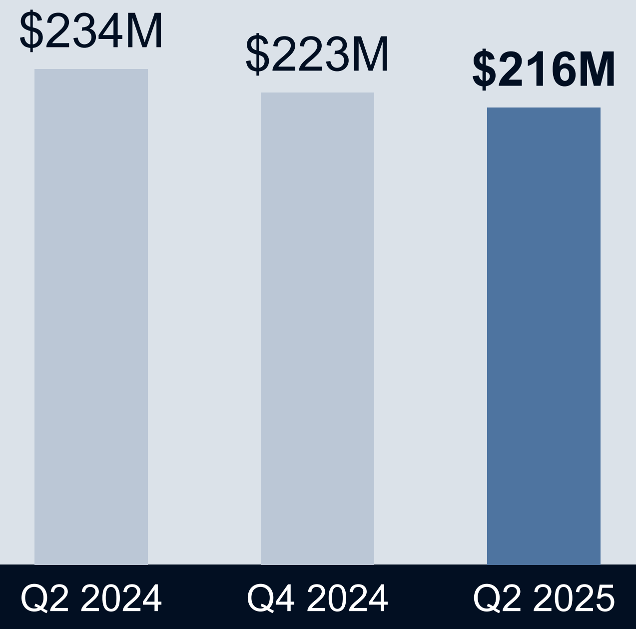
Net Leverage[1]

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



TTM Free Cash Flow[2]

Stable free cash flow generation driven by steady 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, 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.
3. Proforma results net of payable to sellers for Precision Optical Technologies at the end of Q2 2024.

Q3 2025 Guidance

Guidance as of July 31, 2025

Q3 2025 Guidance	
Total Revenue ($million)	$670 to $685
GAAP EPS	$1.33 to $1.43
Adjusted EPS	$1.85 to $1.95

Q3 2025 Assumptions			
Interest Expense	Depreciation Expense	Tax Rate	Share Count
$11.6M	$17.2M	12.5%	40.1M

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

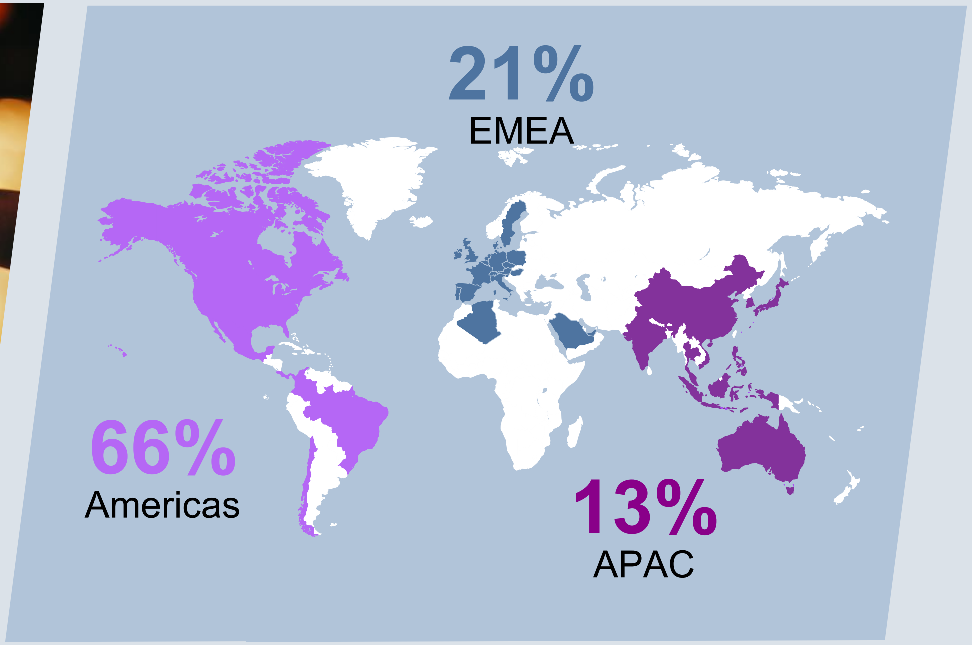
Automation Solutions

Revenue	Segment EBITDA
$1.3B	$270M

Smart Infrastructure Solutions

Revenue	Segment EBITDA
$1.1B	$140M

Sales By Region



Full-year 2024 results.
1. See Appendix for reconciliation to comparable GAAP results.

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


Auto


CPG


Material Handling

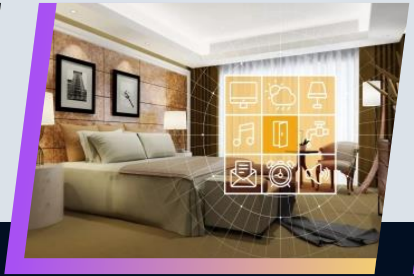

Chemical


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

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]	25-30%	~10%	~1.5X	10-12% CAGR
Organic Revenue Growth	Incremental EBITDA Margins	Free Cash Flow Margin[2]	Net Leverage	EPS Growth

Adjusted results
1) Mid-Single-Digit
2) 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 tangible assets. Free Cash Flow Margin is calculated as Free Cash Flow divided by Total Revenues for the comparable period.

APPENDIX

Statement of Operations
Unaudited

	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
	(In thousands, except per share data)			
Revenues	$ 671,992	$ 604,336	$ 1,296,853	$ 1,140,011
Cost of sales	(413,424)	(377,530)	(792,445)	(711,609)
Gross profit	258,568	226,806	504,408	428,402
Selling, general and administrative expenses	(131,922)	(119,497)	(263,444)	(230,265)
Research and development expenses	(33,940)	(28,457)	(62,357)	(55,456)
Amortization of intangibles	(13,470)	(9,940)	(26,745)	(20,749)
Operating income	79,236	68,912	151,862	121,932
Interest expense, net	(12,200)	(9,017)	(22,304)	(16,599)
Non-operating pension benefit (cost)	(364)	230	(805)	461
Income before taxes	66,672	60,125	128,753	105,794
Income tax expense	(5,666)	(11,091)	(15,810)	(19,451)
Net income	61,006	49,034	112,943	86,343
Less: Net loss attributable to noncontrolling interest	—	(10)	—	(14)
Net income attributable to Belden stockholders	$ 61,006	$ 49,044	$ 112,943	$ 86,357
Weighted average number of common shares and equivalents:				
Basic	39,511	40,690	39,835	40,838
Diluted	40,002	41,204	40,418	41,348
Basic income per share attributable to Belden stockholders	$ 1.54	$ 1.21	$ 2.84	$ 2.11
Diluted income per share attributable to Belden stockholders	$ 1.53	$ 1.19	$ 2.79	$ 2.09
Common stock dividends declared per share	$ 0.05	$ 0.05	$ 0.10	$ 0.10

Operating Segment Information

Unaudited

	Smart Infrastructure Solutions	Automation Solutions
	(In thousands, except percentages)	
For the three months ended June 29, 2025		
Segment Revenues	$ 306,019	$ 365,973
Segment EBITDA	36,224	78,246
Segment EBITDA margin	*11.8 %*	*21.4 %*
Depreciation expense	6,928	8,726
Amortization of intangibles	8,556	4,914
Amortization of software development intangible assets	—	2,943
Severance, restructuring, and acquisition integration costs	1,747	1,092
Adjustments related to acquisitions and divestitures	—	286
For the three months ended June 30, 2024		
Segment Revenues	$ 270,473	$ 333,863
Segment EBITDA	31,456	67,737
Segment EBITDA margin	*11.6 %*	*20.3 %*
Depreciation expense	6,214	7,363
Amortization of intangibles	5,022	4,918
Amortization of software development intangible assets	—	2,464
Severance, restructuring, and acquisition integration costs	2,309	1,684
Adjustments related to acquisitions and divestitures	—	298
For the six months ended June 29, 2025		
Segment Revenues	$ 580,069	$ 716,784
Segment EBITDA	67,359	151,571
Segment EBITDA margin	*11.6 %*	*21.1 %*
Depreciation expense	13,500	16,050
Amortization of intangibles	17,212	9,533
Amortization of software development intangible assets	18	5,538
Severance, restructuring, and acquisition integration costs	2,704	1,833
Adjustments related to acquisitions and divestitures	—	584
For the six months ended June 30, 2024		
Segment Revenues	$ 504,562	$ 635,449
Segment EBITDA	57,244	126,482
Segment EBITDA margin	*11.3 %*	*19.9 %*
Depreciation expense	12,519	14,523
Amortization of intangibles	10,741	10,008
Amortization of software development intangible assets	—	5,177
Severance, restructuring, and acquisition integration costs	3,899	4,306
Adjustments related to acquisitions and divestitures	—	596

Balance Sheet

Unaudited

	June 29, 2025	December 31, 2024
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 301,486	$ 370,302
Receivables, net	454,684	409,711
Inventories, net	388,787	343,099
Other current assets	77,682	73,117
Total current assets	1,222,639	1,196,229
Property, plant and equipment, less accumulated depreciation	525,385	495,625
Operating lease right-of-use assets	116,426	118,551
Goodwill	1,034,870	1,018,677
Intangible assets, less accumulated amortization	415,336	419,074
Deferred income taxes	17,970	16,353
Other long-lived assets	67,031	63,429
	$ 3,399,657	$ 3,327,938
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 303,868	$ 315,724
Accrued liabilities	311,726	306,980
Total current liabilities	615,594	622,704
Long-term debt	1,271,338	1,130,101
Postretirement benefits	69,308	63,260
Deferred income taxes	70,133	77,333
Long-term operating lease liabilities	96,861	100,049
Other long-term liabilities	41,948	39,755
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	847,732	839,755
Retained earnings	1,284,960	1,176,036
Accumulated other comprehensive loss	(80,578)	(3,532)
Treasury stock	(818,142)	(718,026)
Total stockholders' equity	1,234,475	1,294,736
	$ 3,399,657	$ 3,327,938

Cash Flow Statement

Unaudited

	Six Months Ended June 29, 2025	Six Months Ended June 30, 2024
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 112,943	$ 86,343
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	61,851	52,968
Share-based compensation	14,603	14,643
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(31,773)	30,880
Inventories	(35,758)	204
Accounts payable	(23,462)	(90,025)
Accrued liabilities	(14,314)	(16,788)
Income taxes	(4,355)	2,097
Other assets	(3,674)	1,728
Other liabilities	13,409	3,630
Net cash provided by operating activities	89,470	85,680
Cash flows from investing activities:		
Capital expenditures	(57,353)	(46,246)
Cash from business acquisitions	7,918	526
Proceeds from disposal of tangible assets	115	60
Net cash used for investing activities	(49,320)	(45,660)
Cash flows from financing activities:		
Payments under share repurchase program, including excise tax	(100,967)	(57,865)
Payments on revolving credit facility	(50,000)	—
Withholding tax payments for share-based payment awards	(14,157)	(8,110)
Cash dividends paid	(4,024)	(4,119)
Payments under financing lease obligations	(878)	(455)
Proceeds from issuance of common stock	3,818	3,152
Borrowings on revolving credit facility	50,000	—
Net cash used for financing activities	(116,208)	(67,397)
Effect of foreign currency exchange rate changes on cash and cash equivalents	7,242	(4,916)
Decrease in cash and cash equivalents	(68,816)	(32,293)
Cash and cash equivalents, beginning of period	370,302	597,044
Cash and cash equivalents, end of period	$ 301,486	$ 564,751

Reconciliation of Non-GAAP Measures

Unaudited

	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
	(In thousands, except percentages and per share amounts)			
Revenues	$ 671,992	$ 604,336	$ 1,296,853	$ $ 1,140,011
GAAP gross profit	$ 258,568	$ 226,806	$ 504,408	$ 428,402
Amortization of software development intangible assets	2,943	2,464	5,556	5,177
Severance, restructuring, and acquisition integration costs	2	1,299	11	2,586
Adjusted gross profit	$ 261,513	$ 230,569	$ 509,975	$ 436,165
GAAP gross profit margin	*38.5 %*	*37.5 %*	*38.9 %*	*37.6 %*
Adjusted gross profit margin	*38.9 %*	*38.2 %*	*39.3 %*	*38.3 %*
GAAP selling, general and administrative expenses	$ (131,922)	$ (119,497)	$ (263,444)	$ (230,265)
Severance, restructuring, and acquisition integration costs	2,837	2,941	4,431	5,267
Adjustments related to acquisitions and divestitures	286	298	584	596
Adjusted selling, general and administrative expenses	$ (128,799)	$ (116,258)	$ (258,429)	$ (224,402)
GAAP research and development expenses	$ (33,940)	$ (28,457)	$ (62,357)	$ (55,456)
Severance, restructuring, and acquisition integration costs	—	(247)	95	352
Adjusted research and development expenses	$ (33,940)	$ (28,704)	$ (62,262)	$ (55,104)
GAAP net income	$ 61,006	$ 49,034	$ 112,943	$ 86,343
Income tax expense	5,666	11,091	15,810	19,451
Interest expense, net	12,200	9,017	22,304	16,599
Total non-operating adjustments	17,866	20,108	38,114	36,050
Amortization of intangible assets	13,470	9,940	26,745	20,749
Amortization of software development intangible assets	2,943	2,464	5,556	5,177
Severance, restructuring, and acquisition integration costs	2,839	3,993	4,537	8,205
Adjustments related to acquisitions and divestitures	286	298	584	596
Total operating income adjustments	19,538	16,695	37,422	34,727
Depreciation expense	15,654	13,577	29,550	27,042
Adjusted EBITDA	$ 114,064	$ 99,414	$ 218,029	$ 184,162
GAAP net income margin	*9.1 %*	*8.1 %*	*8.7 %*	*7.6 %*
Adjusted EBITDA margin	*17.0 %*	*16.5 %*	*16.8 %*	*16.2 %*

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		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
	(In thousands, except percentages and per share amounts)			
GAAP net income	$ 61,006	$ 49,034	$ 112,943	$ 86,343
Less: Net loss attributable to noncontrolling interest	—	(10)	—	(14)
GAAP net income attributable to Belden stockholders	$ 61,006	$ 49,044	$ 112,943	$ 86,357
GAAP net income	$ 61,006	$ 49,034	$ 112,943	$ 86,343
Plus: Operating income adjustments from above	19,538	16,695	37,422	34,727
Less: Tax effect of adjustments above	4,937	3,541	9,273	7,610
Less: Net loss attributable to noncontrolling interest	—	(10)	—	(14)
Adjusted net income attributable to Belden stockholders	$ 75,607	$ 62,198	$ 141,092	$ 113,474
GAAP income per diluted share attributable to Belden stockholders	$ 1.53	$ 1.19	$ 2.79	$ 2.09
Adjusted income per diluted share attributable to Belden stockholders	$ 1.89	$ 1.51	$ 3.49	$ 2.74
GAAP and adjusted diluted weighted average shares	40,002	41,204	40,418	41,348

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		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
	(In thousands)			
GAAP net cash provided by operating activities	$ 82,029	$ 82,959	$ 89,470	$ 85,680
Capital expenditures	(25,151)	(21,996)	(57,353)	(46,246)
Proceeds from disposal of tangible assets	9	—	115	60
Non-GAAP free cash flow	$ 56,887	$ 60,963	$ 32,232	$ 39,494

	Trailing 12 Months Ended		
	June 29, 2025	December 31, 2024	June 30, 2024
	(In thousands)		
GAAP net cash provided by operating activities	$ 348,589	$ 344,799	$ 350,603
Capital expenditures	(132,930)	(121,823)	(130,248)
Proceeds from disposal of assets	168	113	13,836
Non-GAAP free cash flow	$ 215,827	$ 223,089	$ 234,191

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
Guidance

	Three Months Ended September 28, 2025
GAAP income per diluted share attributable to Belden stockholders	$1.33 - $1.43
Amortization of intangible assets	0.32
Severance, restructuring, and acquisition integration costs	0.19
Adjustments related to acquisitions and divestitures	0.01
Adjusted income per diluted share attributable to Belden stockholders	$1.85 - $1.95

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.

Belden

Thank you

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