Belden

3rd QUARTER 2025

EARNINGS RESULTS

October 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 fourth 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.

3rd QUARTER 2025

EARNINGS RESULTS

Record Revenue & EPS Driven by Solutions Transformation

Q3 2025 Key Messages

Revenue and EPS above the high end of the guidance range

- Record Revenue of $698M (exceeded the high end of guidance)
- Record Adjusted EPS(1) of $1.97 (exceeded the high end of guidance)
- Healthy Adjusted Gross Margins of 38.2%, up +40bps YoY, moderated by tariff and copper pass-throughs

Continued organic growth with strength in key verticals

- Q3 Organic Revenue Growth(3) +4% YoY
- Strength in Automation Solutions with Organic Revenue Growth of +10% YoY, driven by momentum across the board including double-digit gains in discrete manufacturing
- Orders for Q3 were up +7% YoY with book-to-bill at 1.00 vs 0.99 in the prior year

Healthy free cash flow with continued capital deployment

- Generated $214M free cash flow(4) for the trailing-twelve-months
- Repurchased 0.4M shares in Q3 for $50M and 1.4M shares for $150M YTD

$1.97 (+16% YoY)
Q3 2025
Adjusted EPS(1)

38.2% (+40 bps YoY)
Q3 2025
Adjusted Gross Margin(2)

$119M (+5% YoY)
Q3 2025
Adjusted EBITDA(2)

$214M
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.

Belden's Solution Strategy Delivers Future-Ready Network for a Major US Energy Provider

Q3 2025

Regulated Utility Customer

Strategic Win in the US PT&D Market

Multi-Site Solutions Award

including product, services, and support

~$14M Over multiple years

Future Proof Network Design to Support Grid Modernization

Belden's XTran platform replaces aging telecom infrastructure with a modern, secure, and highly reliable backbone, enabling critical utility operations, digital transformation, and enhanced grid resiliency.

Belden: Enabling the Future of Physical AI in Manufacturing

Q3 2025

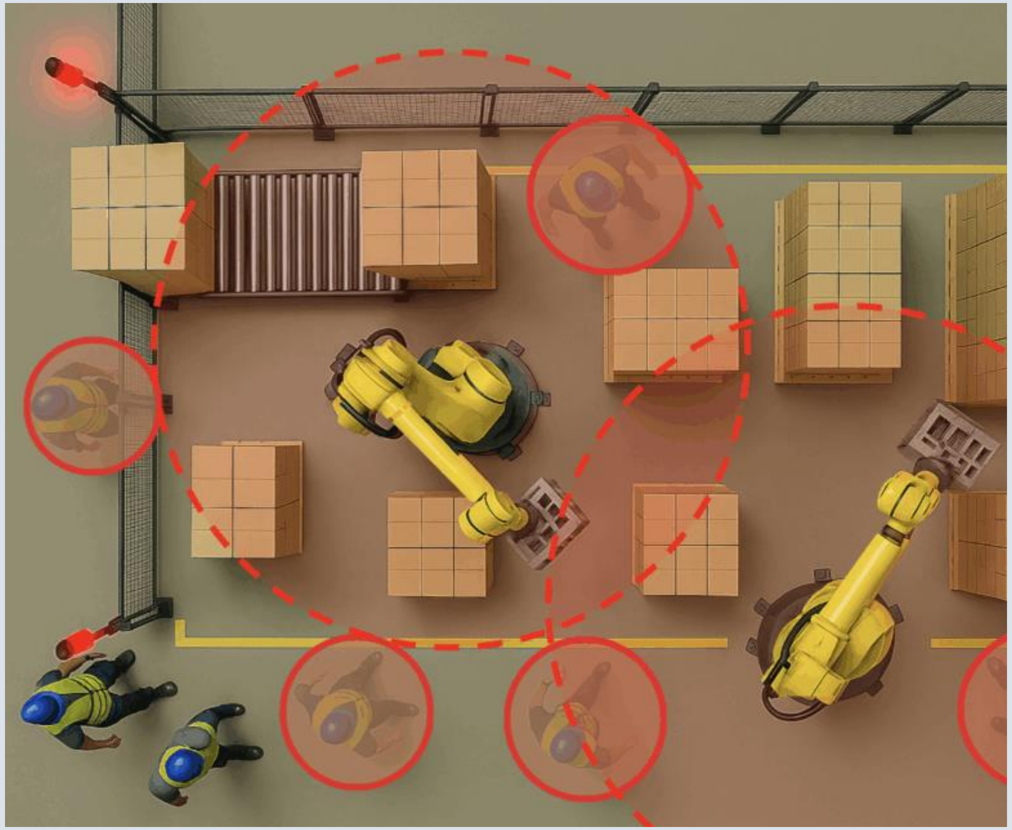
Physical AI Defined: AI that directly interacts with the physical world, driving intelligent automation and real-time decision-making.

Commercial Traction: Initial pilot with commercial deployment scheduled for Q4 2025, demonstrating real-world impact and market readiness.

Strategic Partnerships: Collaborating with industry leaders (Accenture, NVIDIA) to develop and deploy integrated Physical AI solutions.

Key Applications: Virtual safety fences and real-time quality inspection in manufacturing environments.

Belden's Foundation: Delivering essential industrial-grade network infrastructure, including Time-Sensitive Networking (TSN) capabilities, for precise, real-time control.



Financial Performance Ahead of Guidance with Solid Earnings Growth

Q3 2025 Key Messages

$ Millions	Q3 2025[1]	Q3 2024[1]	YoY
Revenue	$698.2	$654.9	+7%
Gross Profit	$266.6	$247.6	+8%
Gross Profit %	38.2%	37.8%	+40 bps
EBITDA	$118.6	$112.5	+5%
EBITDA %	17.0%	17.2%	-20 bps
Net Income[2]	$79.2	$70.6	+12%
Earnings Per Share[3]	$1.97	$1.70	+16%

Orders **+7% YoY**

Revenue **+7% YoY,** ahead of expectations set forth in prior guidance

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

- Automation Solutions Organic Revenue +10% 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.

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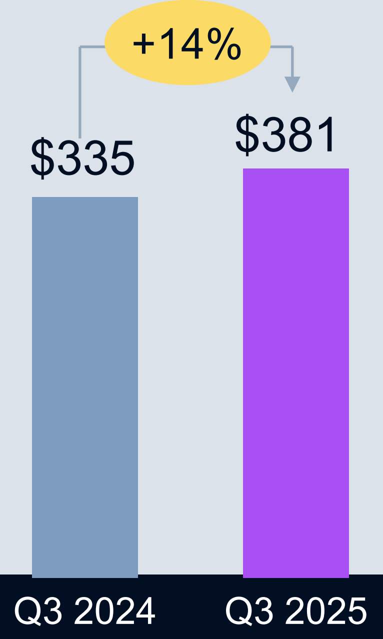
Segment Performance
Automation Drives Growth, Solutions Strategy Advances

Q3 2025 Segment Results

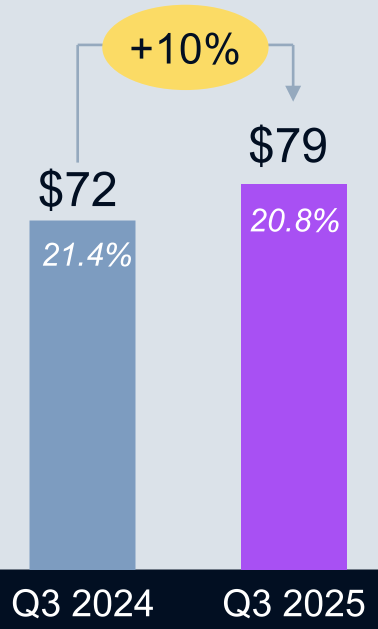
Automation Solutions Segment

Order growth compared to the prior year period driven by momentum across the board including double-digit gains in our discrete vertical

Revenue ($M)



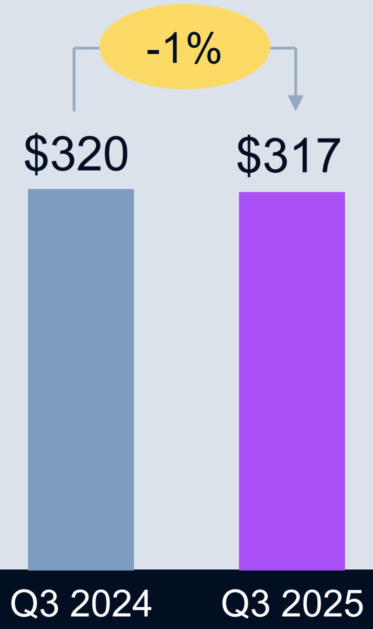
Segment EBITDA ($M)



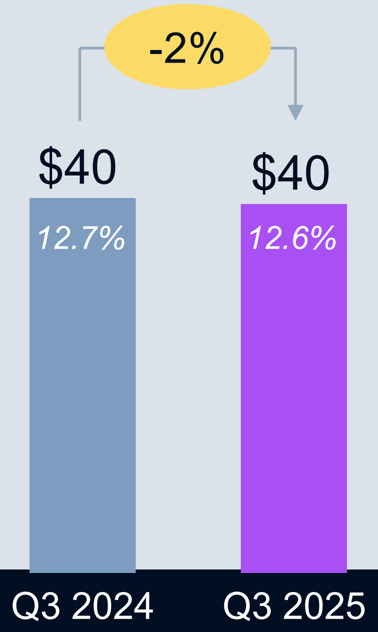
Smart Infrastructure Solutions Segment

Continued strength in target growth verticals in Smart Buildings offset by moderated activity in Broadband related to timing

Revenue ($M)



Segment EBITDA ($M)



Strong Balance Sheet & Disciplined Capital Allocation

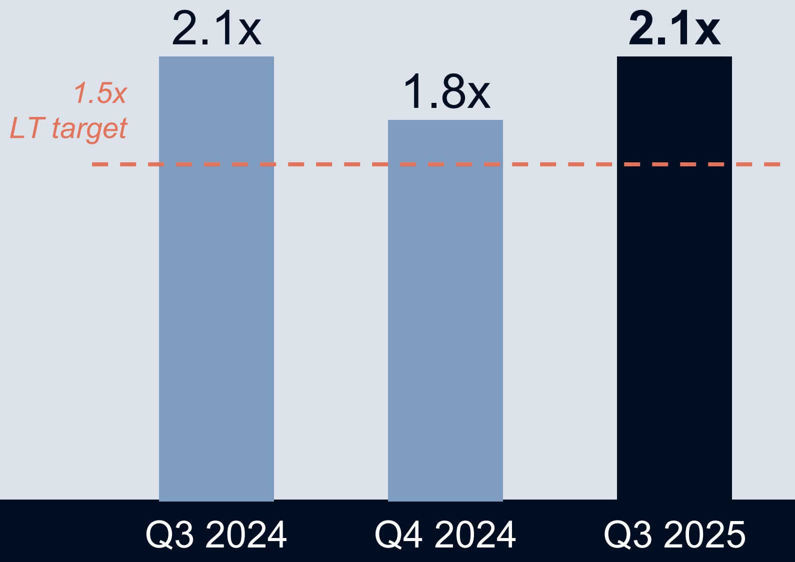
Q3 2025 Balance Sheet and Cash Flow Highlights

Cash and Cash Equivalent

Capital deployed towards share repurchases and strategic acquisitions.

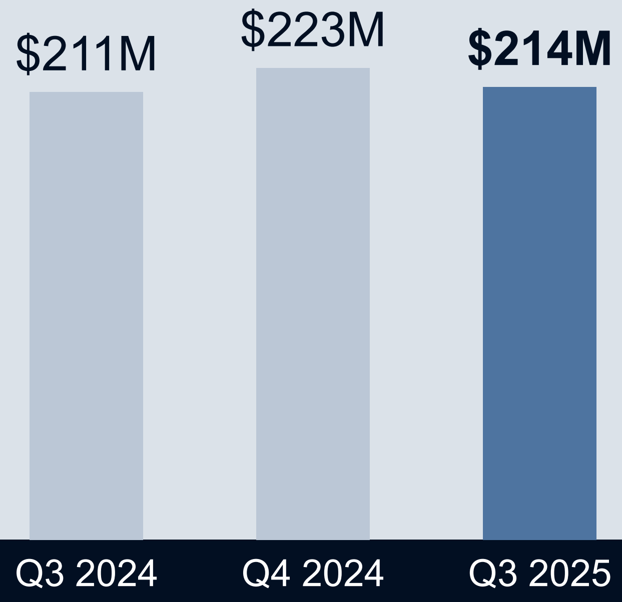
Net Leverage[1]

Opportunity to decrease leverage as we generate significant 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.



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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.

Q4 2025 Guidance

Guidance as of October 30, 2025

Q4 2025 Guidance	
Total Revenue ($million)	**$690 to $700**
GAAP EPS	**$1.40 to $1.50**
Adjusted EPS	**$1.90 to $2.00**

Q4 2025 Assumptions

Interest Expense	Depreciation Expense	Tax Rate	Share Count
$12.1M	$17.9M	14.0%	40.0M

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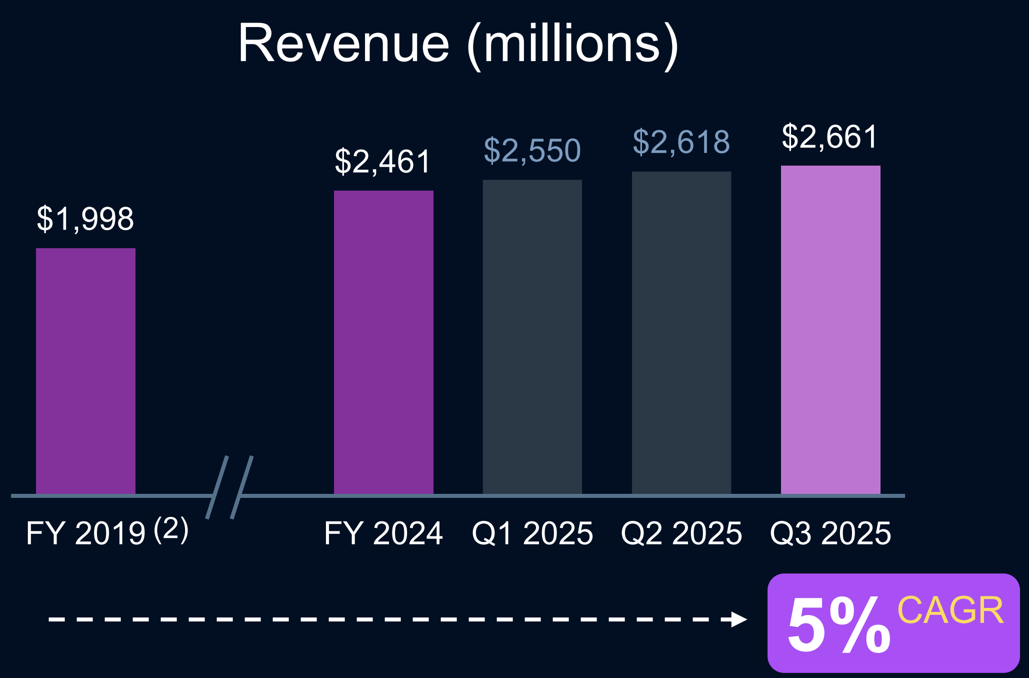
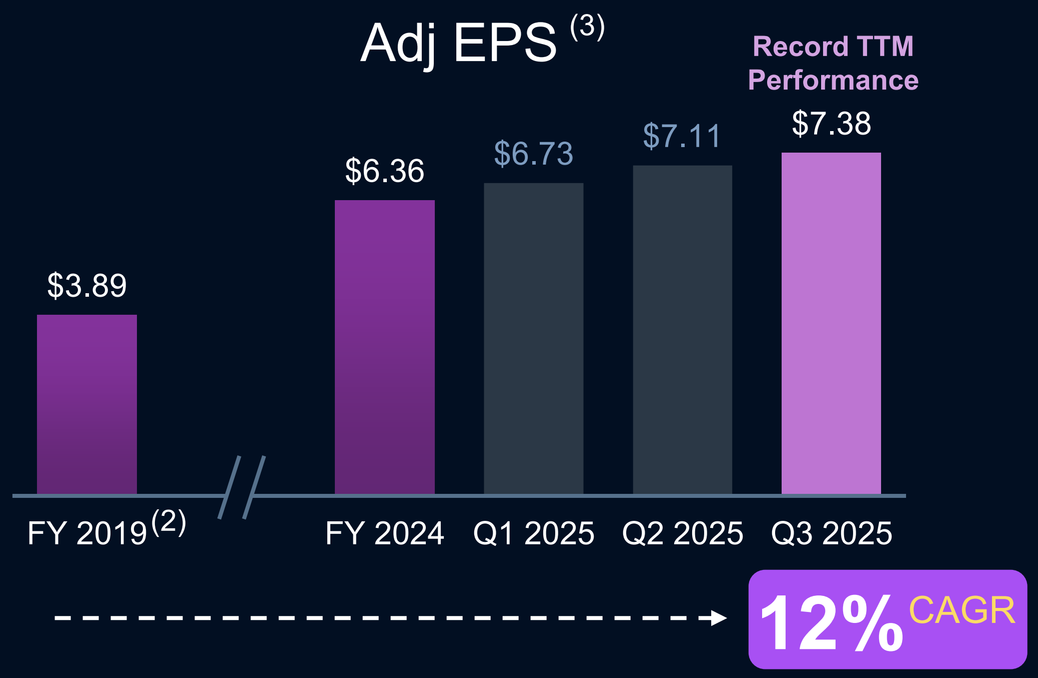
Strategic Impact
Record Performance, Repositioning Belden

Trailing-Twelve-Month Performance(1)





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(1) Adjusted results. See Appendix for reconciliation to comparable GAAP results.
(2) Income statement metrics represent continuing operations and, therefore, 2019 results exclude discontinued operations such as Grass Valley and Tripwire which were sold in 2020 and 2022, respectively.
(3) All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders.

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

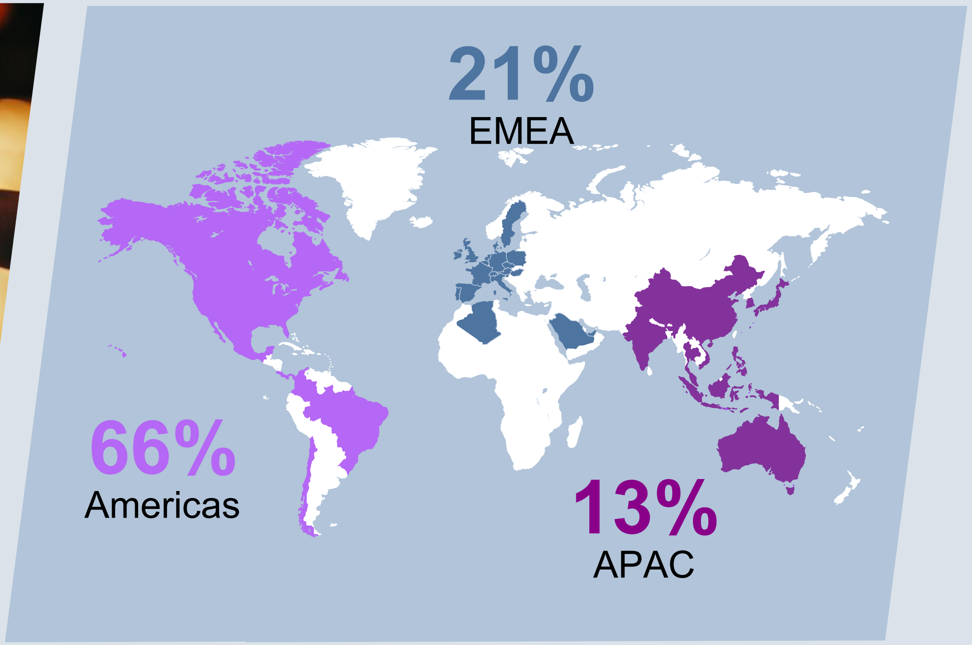
Automation Solutions

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.

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


Auto


CPG


Material Handling

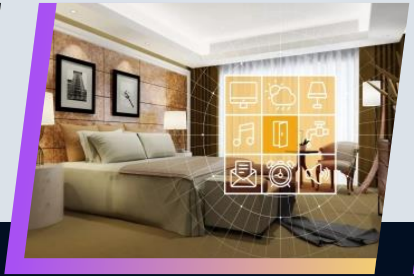

Chemical


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.

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APPENDIX

Statement of Operations
Unaudited

	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
	(In thousands, except per share data)			
Revenues	$ 698,221	$ 654,926	$ 1,995,074	$ 1,794,937
Cost of sales	(435,023)	(410,922)	(1,227,468)	(1,122,531)
Gross profit	263,198	244,004	767,606	672,406
Selling, general and administrative expenses	(139,415)	(126,976)	(402,859)	(357,241)
Research and development expenses	(33,859)	(27,941)	(96,216)	(83,397)
Amortization of intangibles	(13,636)	(13,738)	(40,381)	(34,487)
Operating income	76,288	75,349	228,150	197,281
Interest expense, net	(11,562)	(10,855)	(33,866)	(27,454)
Non-operating pension benefit (cost)	(398)	286	(1,203)	747
Loss related to revolver refinancing	(76)	—	(76)	—
Income before taxes	64,252	64,780	193,005	170,574
Income tax expense	(7,562)	(11,091)	(23,372)	(30,542)
Net income	56,690	53,689	169,633	140,032
Less: Net loss attributable to noncontrolling interest	—	(3)	—	(17)
Net income attributable to Belden stockholders	$ 56,690	$ 53,692	$ 169,633	$ 140,049
Weighted average number of common shares and equivalents:				
Basic	39,516	40,798	39,728	40,825
Diluted	40,137	41,417	40,324	41,371
Basic income per share attributable to Belden stockholders	$ 1.43	$ 1.32	$ 4.27	$ 3.43
Diluted income per share attributable to Belden stockholders	$ 1.41	$ 1.30	$ 4.21	$ 3.39
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 28, 2025		
Segment Revenues	$ 316,913	$ 381,308
Segment EBITDA	39,810	79,286
Segment EBITDA margin	*12.6 %*	*20.8 %*
Depreciation expense	8,134	8,722
Amortization of intangibles	8,574	5,062
Amortization of software development intangible assets	82	2,990
Severance, restructuring, and acquisition integration costs	4,190	4,988
Adjustments related to acquisitions and divestitures	—	11
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 nine months ended September 28, 2025		
Segment Revenues	$ 896,982	$ 1,098,092
Segment EBITDA	107,169	230,857
Segment EBITDA margin	*11.9 %*	*21.0 %*
Depreciation expense	21,634	24,772
Amortization of intangibles	25,786	14,595
Amortization of software development intangible assets	100	8,528
Severance, restructuring, and acquisition integration costs	6,894	6,821
Adjustments related to acquisitions and divestitures	—	595
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

Balance Sheet
Unaudited

	September 28, 2025		December 31, 2024	
	(Unaudited)			
	(In thousands)			
ASSETS				
Current assets:				
Cash and cash equivalents	$	314,257	$	370,302
Receivables, net		461,338		409,711
Inventories, net		393,911		343,099
Other current assets		89,825		73,117
Total current assets		1,259,331		1,196,229
Property, plant and equipment, less accumulated depreciation		537,510		495,625
Operating lease right-of-use assets		110,798		118,551
Goodwill		1,036,666		1,018,677
Intangible assets, less accumulated amortization		405,660		419,074
Deferred income taxes		17,101		16,353
Other long-lived assets		69,789		63,429
	$	3,436,855	$	3,327,938
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$	308,797	$	315,724
Accrued liabilities		322,650		306,980
Total current liabilities		631,447		622,704
Long-term debt		1,284,433		1,130,101
Postretirement benefits		69,484		63,260
Deferred income taxes		81,404		77,333
Long-term operating lease liabilities		91,376		100,049
Other long-term liabilities		36,584		39,755
Stockholders' equity:				
Common stock		503		503
Additional paid-in capital		858,679		839,755
Retained earnings		1,339,666		1,176,036
Accumulated other comprehensive loss		(89,204)		(3,532)
Treasury stock		(867,517)		(718,026)
Total stockholders' equity		1,242,127		1,294,736
	$	3,436,855	$	3,327,938

Cash Flow Statement

Unaudited

	Nine Months Ended	
	September 28, 2025	September 29, 2024
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 169,633	$ 140,032
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	95,414	84,039
Share-based compensation	22,613	22,079
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(36,689)	3,244
Inventories	(40,334)	8,918
Accounts payable	(15,128)	(53,664)
Accrued liabilities	(7,357)	(24,410)
Income taxes	(1,492)	1,220
Other assets	(3,796)	(5,766)
Other liabilities	11,612	1,665
Net cash provided by operating activities	194,476	177,357
Cash flows from investing activities:		
Capital expenditures	(97,034)	(70,759)
Cash from business acquisitions	7,744	(295,591)
Proceeds from disposal of tangible assets	168	106
Net cash used for investing activities	(89,122)	(366,244)
Cash flows from financing activities:		
Payments under share repurchase program, including excise tax	(150,967)	(77,954)
Payments on revolving credit facility	(50,000)	—
Withholding tax payments for share-based payment awards	(20,514)	(8,930)
Cash dividends paid	(6,000)	(6,154)
Debt issuance costs paid	(3,178)	—
Payments under financing lease obligations	(1,341)	(694)
Proceeds from issuance of common stock	11,628	8,917
Borrowings on revolving credit facility	50,000	—
Net cash used for financing activities	(170,372)	(84,815)
Effect of foreign currency exchange rate changes on cash and cash equivalents	8,973	(360)
Decrease in cash and cash equivalents	(56,045)	(274,062)
Cash and cash equivalents, beginning of period	370,302	597,044
Cash and cash equivalents, end of period	$ 314,257	$ 322,982

Reconciliation of Non-GAAP Measures

Unaudited

	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
	(In thousands, except percentages and per share amounts)			
Revenues	$ 698,221	$ 654,926	$ 1,995,074	$ $ 1,794,937
GAAP gross profit	$ 263,198	$ 244,004	$ 767,606	$ 672,406
Amortization of software development intangible assets	3,072	2,678	8,628	7,855
Severance, restructuring, and acquisition integration costs	326	613	337	3,199
Adjustments related to acquisitions and divestitures	—	263	—	263
Adjusted gross profit	$ 266,596	$ 247,558	$ 776,571	$ 683,723
GAAP gross profit margin	*37.7 %*	*37.3 %*	*38.5 %*	*37.5 %*
Adjusted gross profit margin	*38.2 %*	*37.8 %*	*38.9 %*	*38.1 %*
GAAP selling, general and administrative expenses	$ (139,415)	$ (126,976)	$ (402,859)	$ (357,241)
Severance, restructuring, and acquisition integration costs	8,774	4,720	13,205	9,987
Adjustments related to acquisitions and divestitures	11	298	595	894
Adjusted selling, general and administrative expenses	$ (130,630)	$ (121,958)	$ (389,059)	$ (346,360)
GAAP research and development expenses	$ (33,859)	$ (27,941)	$ (96,216)	$ (83,397)
Severance, restructuring, and acquisition integration costs	78	(70)	173	282
Adjusted research and development expenses	$ (33,781)	$ (28,011)	$ (96,043)	$ (83,115)
GAAP net income	$ 56,690	$ 53,689	$ 169,633	$ 140,032
Income tax expense	7,562	11,091	23,372	30,542
Interest expense, net	11,562	10,855	33,866	27,454
Loss related to revolver refinancing	76	—	76	—
Total non-operating adjustments	19,200	21,946	57,314	57,996
Amortization of intangible assets	13,636	13,738	40,381	34,487
Amortization of software development intangible assets	3,072	2,678	8,628	7,855
Severance, restructuring, and acquisition integration costs	9,178	5,263	13,715	13,468
Adjustments related to acquisitions and divestitures	11	561	595	1,157
Total operating income adjustments	25,897	22,240	63,319	56,967
Depreciation expense	16,856	14,655	46,406	41,697
Adjusted EBITDA	$ 118,643	$ 112,530	$ 336,672	$ 296,692
GAAP net income margin	*8.1 %*	*8.2 %*	*8.5 %*	*7.8 %*
Adjusted EBITDA margin	*17.0 %*	*17.2 %*	*16.9 %*	*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		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
	(In thousands, except percentages and per share amounts)			
GAAP net income	$ 56,690	$ 53,689	$ 169,633	$ 140,032
Less: Net loss attributable to noncontrolling interest	—	(3)	—	(17)
GAAP net income attributable to Belden stockholders	$ 56,690	$ 53,692	$ 169,633	$ 140,049
GAAP net income	$ 56,690	$ 53,689	$ 169,633	$ 140,032
Plus: Operating income adjustments from above	25,897	22,240	63,319	56,967
Less: Tax effect of adjustments above	3,449	5,365	12,722	12,975
Plus: Loss related to revolver refinancing	76	—	76	—
Less: Net loss attributable to noncontrolling interest	—	(3)	—	(17)
Adjusted net income attributable to Belden stockholders	$ 79,214	$ 70,567	$ 220,306	$ 184,041
GAAP income per diluted share attributable to Belden stockholders	$ 1.41	$ 1.30	$ 4.21	$ 3.39
Adjusted income per diluted share attributable to Belden stockholders	$ 1.97	$ 1.70	$ 5.46	$ 4.45
GAAP and adjusted diluted weighted average shares	40,137	41,417	40,324	41,371

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

	Trailing Twelve Months Ended				
	December 31, 2019	December 31, 2024	March 30, 2025	June 29, 2025	September 28, 2025
	(In thousands, except per share data)				
Revenues	$ 1,998,238	$ 2,460,979	$ 2,550,165	$ 2,617,821	$ 2,661,116
GAAP gross profit	$ 684,191	$ 922,222	$ 966,466	$ 998,228	1,017,422
Amortization of software development intangible assets	330	10,564	10,464	10,943	11,337
Severance, restructuring, and acquisition integration costs	3,425	4,395	3,117	1,820	1,533
Adjustments related to acquisitions and divestitures	592	263	263	263	-
Adjusted gross profit	$ 688,538	$ 937,444	$ 980,310	$ 1,011,254	$ 1,030,292
GAAP gross profit margin	*34.2%*	*37.5%*	*37.9%*	*38.1%*	*38.2%*
Adjusted gross profit margin	*34.5%*	*38.1%*	*38.4%*	*38.6%*	*38.7%*
GAAP selling, general and administrative expenses	$ (369,069)	$ (494,603)	$ (515,357)	$ (527,782)	$ (540,221)
Severance, restructuring, and acquisition integration costs	23,119	18,257	17,525	17,421	21,475
Adjustments related to acquisitions and divestitures	-	4,501	4,501	4,489	4,202
Adjusted selling, general and administrative expenses	$ (345,950)	$ (471,845)	$ (493,331)	$ (505,872)	$ (514,544)
GAAP research and development expenses	$ (61,689)	$ (112,365)	$ (113,783)	$ (119,266)	$ (125,184)
Severance, restructuring, and acquisition integration costs	-	162	(342)	(95)	53
Adjusted research and development expenses	$ (61,689)	$ (112,203)	$ (114,125)	$ (119,361)	$ (125,131)
GAAP income from continuing operations	$ 121,366	$ 198,414	$ 213,042	$ 225,014	$ 228,015
Interest expense, net	55,786	38,303	40,825	44,008	40,715
Income tax expense	47,055	29,528	31,312	25,887	26,358
Non-operating pension settlement loss	-	1,208	1,208	1,208	1,208
Loss related to revolver refinancing	-	-	-	-	76
Total non-operating adjustments	102,841	69,039	73,345	71,103	68,357
Amortization of intangible assets	30,243	48,794	51,260	54,790	54,688
Severance, restructuring, and acquisition integration costs	26,544	22,814	20,300	19,146	23,061
Adjustments related to acquisitions and divestitures	592	4,764	4,764	4,752	4,202
Amortization of software development intangible assets	330	10,564	10,464	10,943	11,337
Total operating income adjustments	57,709	86,936	86,788	89,631	93,288
Depreciation expense	37,081	56,383	56,814	58,891	61,092
Adjusted EBITDA	$ 318,997	$ 410,772	$ 429,989	$ 444,639	$ 450,752
GAAP income from continuing operations margin	*6.1%*	*8.1%*	*8.4%*	*8.6%*	*8.6%*
Adjusted EBITDA margin	*16.0%*	*16.7%*	*16.9%*	*17.0%*	*16.9%*

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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.

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Reconciliation of Non-GAAP Measures (continued)

Unaudited

	Trailing Twelve Months Ended				
	December 31, 2019	December 31, 2024	March 30, 2025	June 29, 2025	September 28, 2025
	(In thousands, except per share data)				
GAAP income from continuing operations	$ 121,366	$ 198,414	$ 213,042	$ 225,014	$ 228,015
Less: Preferred stock dividends	18,437	-	-	-	-
Less: Net income attributable to noncontrolling interests	239	(19)	(15)	(5)	(2)
GAAP net income from continuing operations attributable to Belden stockholders	$ 102,690	$ 198,433	$ 213,057	$ 225,019	$ 228,017
GAAP income from continuing operations	$ 121,366	$ 198,414	$ 213,042	$ 225,014	$ 228,015
Plus: Operating income adjustments from above	57,709	86,936	86,788	89,631	93,288
Plus: Loss related to revolver refinancing	-	-	-	-	76
Plus: Non-operating pension settlement loss	-	1,208	1,208	1,208	1,208
Less: Net income attributable to noncontrolling interests	239	(19)	(15)	(5)	(2)
Less: Preferred stock dividends	18,437	-	-	-	-
Less: Tax effect of adjustments above	(4,653)	23,834	24,101	25,497	23,581
Adjusted net income from continuing operations attributable to Belden stockholders	$ 165,052	$ 262,743	$ 276,952	$ 290,361	$ 299,008
GAAP income from continuing operations per diluted share attributable to Belden stockholders	$ 2.42	$ 4.80	$ 5.18	$ 5.51	$ 5.63
Adjusted income from continuing operations per diluted share attributable to Belden stockholde	$ 3.89	$ 6.36	$ 6.73	$ 7.11	$ 7.38
GAAP and adjusted diluted weighted average shares	42,416	41,299	41,138	40,838	40,518

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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Free Cash Flow GAAP to Non-GAAP Reconciliation
Unaudited

	Three Months Ended		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
	(In thousands)			
GAAP net cash provided by operating activities	$ 105,006	$ 91,677	$ 194,476	$ 177,357
Capital expenditures	(39,681)	(24,513)	(97,034)	(70,759)
Proceeds from disposal of tangible assets	53	46	168	106
Non-GAAP free cash flow	$ 65,378	$ 67,210	$ 97,610	$ 106,704

	Trailing 12 Months Ended		
	September 28, 2025	December 31, 2024	September 29, 2024
	(In thousands)		
GAAP net cash provided by operating activities	$ 361,918	$ 344,799	$ 337,002
Capital expenditures	(148,098)	(121,823)	(125,620)
Proceeds from disposal of assets	175	113	106
Non-GAAP free cash flow	$ 213,995	$ 223,089	$ 211,488

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 December 31, 2025
GAAP income per diluted share attributable to Belden stockholders	$1.40 - $1.50
Amortization of intangible assets	0.32
Severance, restructuring, and acquisition integration costs	0.17
Adjustments related to acquisitions and divestitures	0.01
Adjusted income per diluted share attributable to Belden stockholders	$1.90 - $2.00

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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