



Q4 2025

EARNINGS RESULTS

February 2026



Forward-Looking Statements

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the first quarter of 2026 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.



Business and Strategic Updates

Ashish Chand

President and Chief Executive Officer

Record Revenue & Record EPS Driven by Solutions Transformation

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

- Record Revenue of \$720M, +8% YoY
- Record Adjusted EPS¹ of \$2.08, +8% YoY

Record Full Year performance driven by continued solutions growth

- Record Revenue of \$2.7B, +10% YoY
- Record Adjusted EPS¹ of \$7.54, +19% YoY

Continued organic growth with strength in key verticals

- Strength in Automation Solutions with Q4 Organic Revenue Growth³ +10% YoY
- Record FY Orders, with Q4 Orders +12% YoY and +5% QoQ

Healthy free cash flow with continued capital deployment

- Generated \$219M free cash flow⁴ for the trailing-twelve-months
- Repurchased 1.7M shares for \$195M for the full year

Realigning our business to better serve customers and accelerate solutions



\$7.54 (+19% YoY)

Record Full Year Adjusted EPS¹



38.5% (+40 bps YoY)

Full Year Adjusted Gross Margin²



\$459M (+12% YoY)

Full Year Adjusted EBITDA²



~15% Solutions

Solutions Wins / Total Revenue⁵

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. 5. Solutions Wins as a percentage of Total Revenue for the period. Solutions Wins are defined as projects secured by the solutions team through our defined solutions process. This process is characterized by a comprehensive engagement model utilizing our full product portfolio, designed to achieve customer business objectives. This approach is a distinct go-to-market methodology, differentiated from traditional product-centric sales processes.

Creating a More Agile and Customer-Centric Operating Model with our Solutions-First Strategy



CUSTOMER

Long-standing US food retailer

with a complex networking footprint — retail stores, fuel centers, distribution facilities, and manufacturing footprint

IT OT

RESULT

Complete Solutions Provider

- + Identified a multi-million dollar loss in the manufacturing process which our solutions team addressed with OT industrial products
- + Reduced installation costs while bridging the gap between IT-OT networks at fuel stations with our broadband fiber portfolio
- + Enterprise connectivity products supporting retail stores

Changing the perception of Belden from a product company to a complete solutions provider

Transforming Mission Critical Infrastructure

Wi-Fi Connectivity for a Major Urban Transit System



Strategic Challenge: A major urban transit system faced critical challenges in maintaining reliable, real-time video from high-speed trains, overcoming wireless interference in dense environments, and achieving unified operational control across disparate systems.



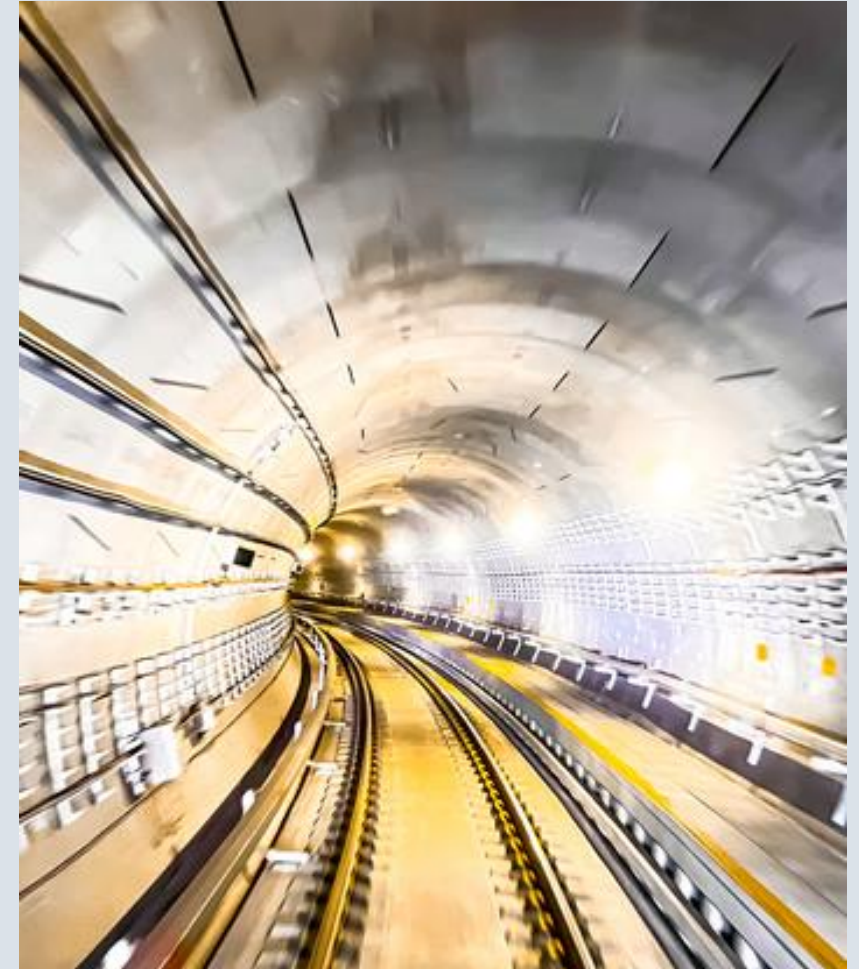
Belden's Integrated Solution: Leveraged innovative Wi-Fi technology with Multiple Links Fast Roaming (MLFR) for seamless roaming and our proprietary Belden centralized Network Management System (NMS).



Key Differentiators: Our superior roaming capabilities ensured flawless surveillance feeds in challenging environments, while holistic unified management simplified operations and reduced maintenance.



Outcome: Positioned Belden as an end-to-end strategic partner, delivering critical value by enhancing passenger safety, security, and operational efficiency, and providing simplified, more cost-effective management of their complex infrastructure.





Finance Updates and Guidance

Jeremy Parks

EVP – Finance and Chief Financial Officer

Financial Performance Ahead of Guidance with Record Revenue and Earnings

\$ Millions	Q4 2025 ¹	Q4 2024 ¹	YoY
Revenue	\$720.1	\$666.0	+8%
Gross Profit	\$267.7	\$253.7	+5%
Gross Profit %	37.2%	38.1%	-90 bps
Adj EBITDA	\$122.1	\$114.1	+7%
Adj EBITDA %	17.0%	17.1%	-10 bps
Net Income ²	\$82.8	\$78.7	+5%
Earnings Per Share ³	\$2.08	\$1.92	+8%

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. See Appendix for reconciliation to comparable GAAP results. 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: **+12% YoY**

Revenue: **+8% YoY**
ahead of expectations
set forth in prior guidance

Organic Revenue⁴: **+5% YoY**

- Automation Solutions Organic Revenue **+10% YoY**
- Smart Infrastructure Solutions Organic Revenue **+0% YoY**

Record Revenue and Earnings With Improving Margins

\$ Millions	FY 2025 ¹	FY 2024 ¹	YoY
Revenue	\$2,715.2	\$2,461.0	+10%
Gross Profit	\$1,044.2	\$937.4	+11%
Gross Profit %	38.5%	38.1%	+40 bps
Adj EBITDA	\$458.7	\$410.8	+12%
Adj EBITDA %	16.9%	16.7%	+20 bps
Net Income ²	\$303.1	\$262.7	+15%
Earnings Per Share ³	\$7.54	\$6.36	+19%

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. See Appendix for reconciliation to comparable GAAP results. 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: **+13% YoY**

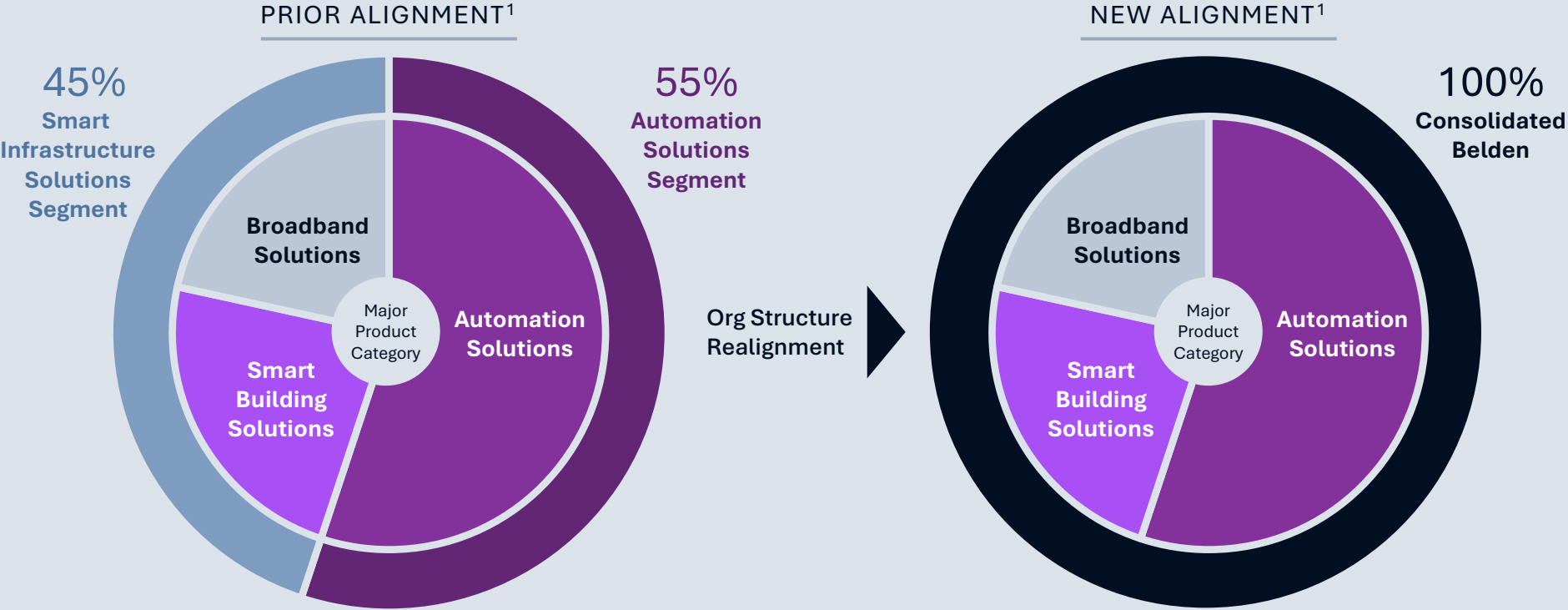
Revenue: **+10% YoY**
record full year performance

Organic Revenue⁴: **+6% YoY**

- Automation Solutions
Organic Revenue
+11% YoY
- Smart Infrastructure
Solutions Organic Revenue
+1% YoY

Strategic Realignment to Accelerate Solutions Transformation

Building on Foundational Strength for Future Growth



Rationale

- Organizational Structure Realignment Based on Functional Roles
- Driving Market Leadership through a Solutions-First Strategy
- Creating a More Agile and Customer-Centric Operation Model
- Fueling Long-Term Growth Through Strategic Investment

KEY STATS FULL YEAR 2025

Revenue	Adj. EBITDA ²	Adj. EBITDA %	Adj. EPS ²	Free Cash Flow ³
\$2.7B	\$459M	16.9%	\$7.54	\$219M

1. Based on Full Year 2025 Results. 2. Adjusted results. See Appendix for reconciliation to comparable GAAP results.
3. 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.

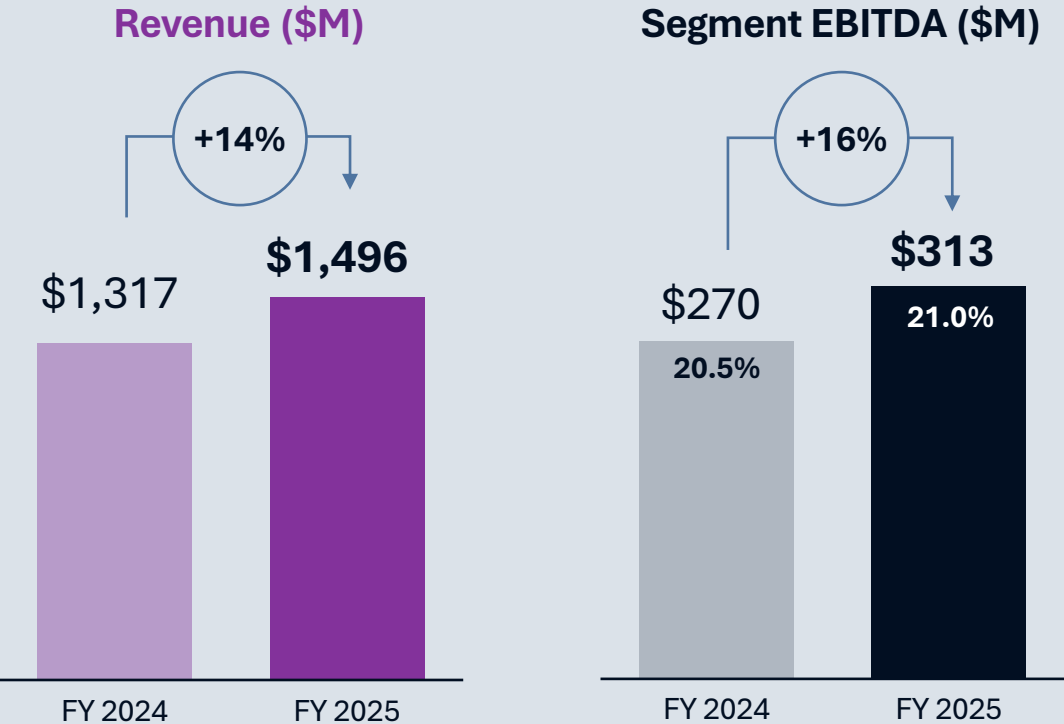
LONG TERM TARGETS

Organic Revenue Growth	Incremental EBITDA Margins	Free Cash Flow Margin	Net Leverage	EPS Growth
MSD	25–30%	~10%	~1.5x	10–12%

Automation Drives Growth, Solutions Strategy Advances

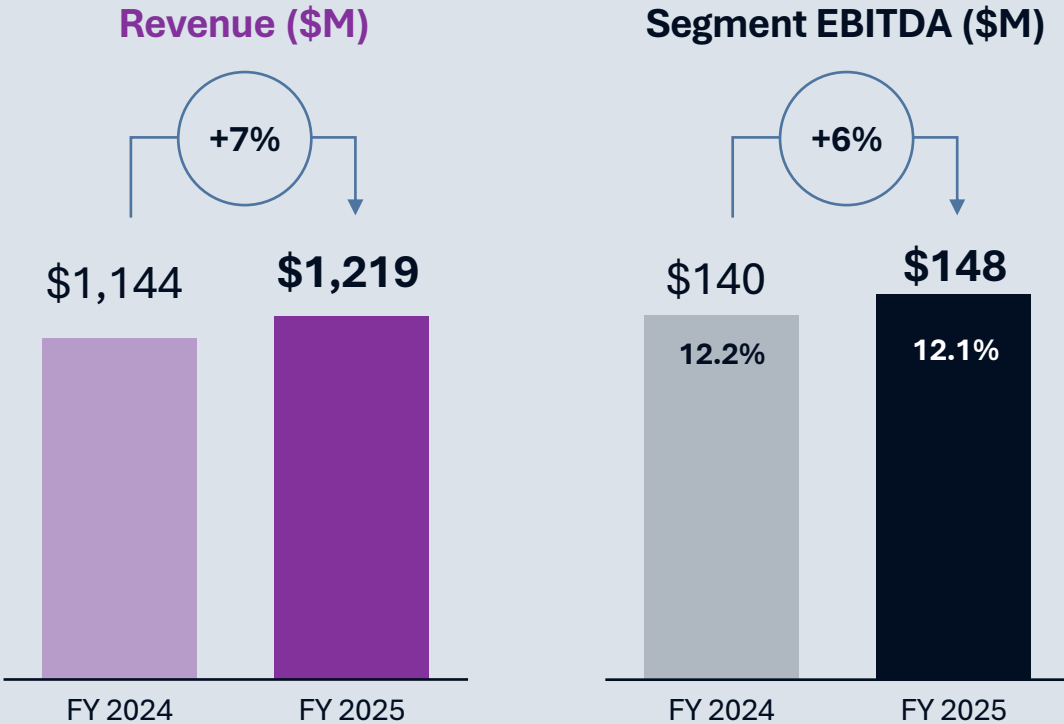
Automation Solutions Segment

Double-digit order growth compared to the prior year driven by momentum across all regions and key verticals including discrete and energy



Smart Infrastructure Solutions Segment

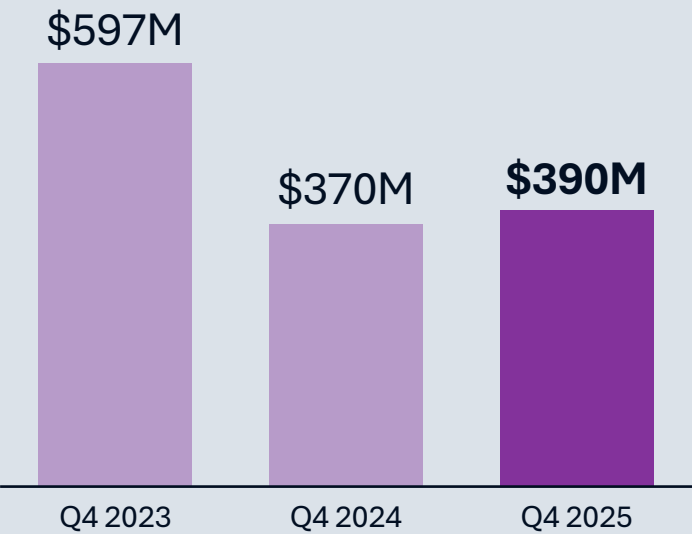
Continued strength in target growth verticals in Smart Buildings offset by moderated activity in Broadband related to timing



Strong Balance Sheet and Disciplined Capital Allocation

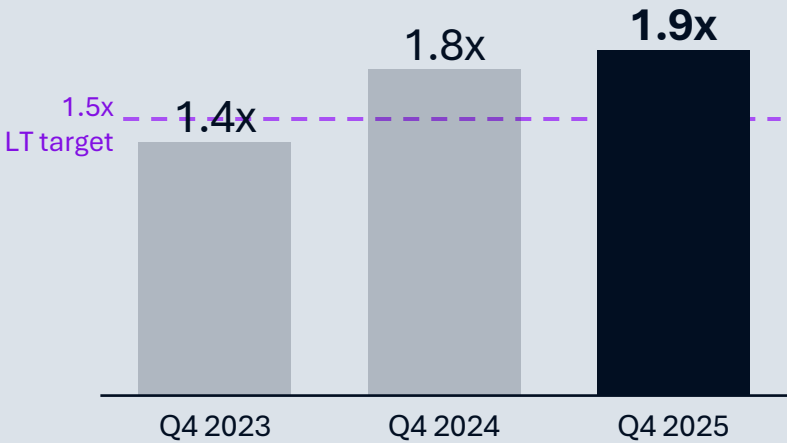
Cash and Cash Equivalent

Capital deployed towards share repurchases and strategic acquisitions



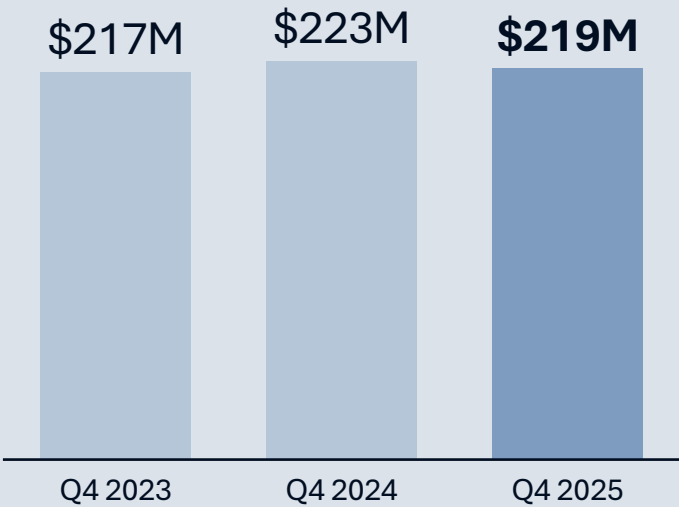
Net Leverage¹

Reflects deployment of capital consistent with our capital allocation priorities including M&A and meaningful share repurchases



TTM Free Cash Flow²

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.

Q1 2026 Guidance

As of February 12, 2026



\$675 – \$690

Total Revenue (\$M)



\$1.21 – \$1.31

GAAP EPS



\$1.65 – \$1.75

Adjusted EPS¹

Q1 2026 Assumptions

\$13.1M

Interest Expense

\$18.1M

Depreciation Expense

20.0%

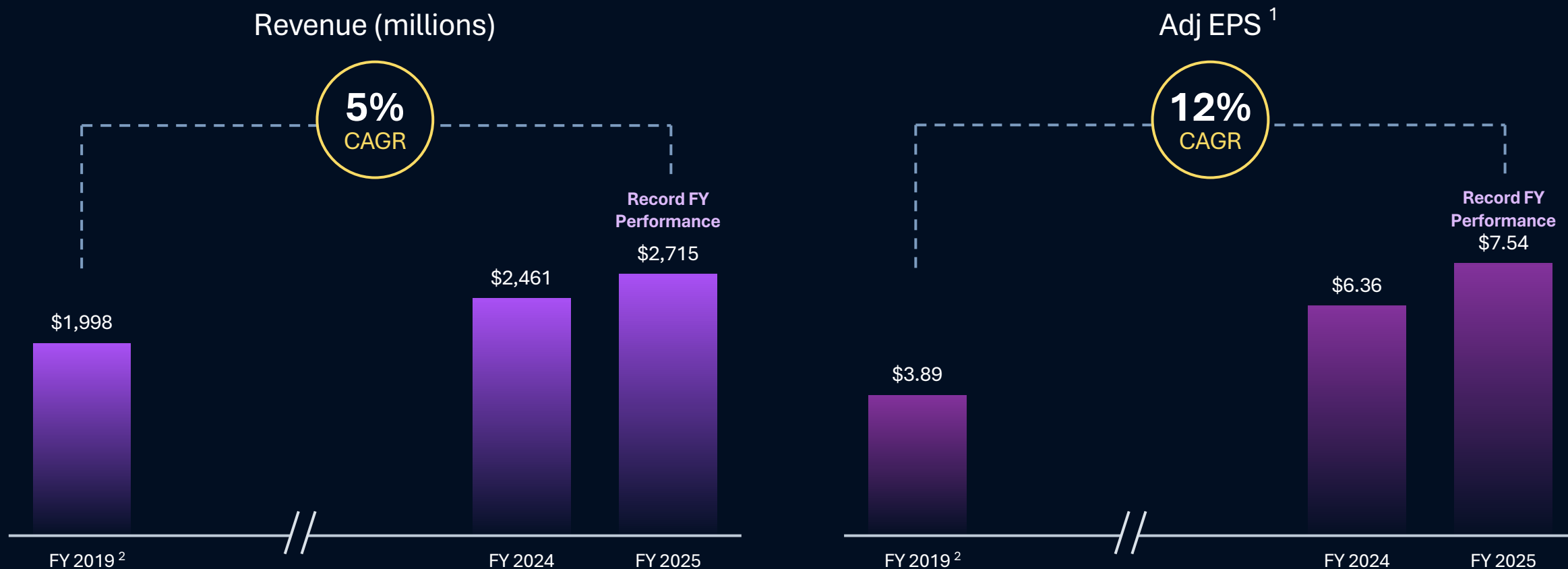
Tax Rate

39.6M

Share Count

¹. Adjusted results. See Appendix for reconciliation to comparable GAAP results.

Record Performance, Repositioning Belden



(1) Adjusted results. See Appendix for reconciliation to comparable GAAP results. All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders.

(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.

Functional Leadership Structure



Ashish Chand
President and CEO



Brian Anderson
EVP - Chief Legal & Risk
Officer



Brian Lieser
EVP - Chief Commercial
Officer



Hiran Bhadra
EVP - Chief Innovation
Officer



Jeremy Parks
EVP - Chief Financial
Officer



Brad Dineley
EVP - Chief Digital &
Operations Officer



Leah Tate
EVP - Chief People &
Strategy Officer

Q&A



CORPORATE OVERVIEW

BELDEN INC.

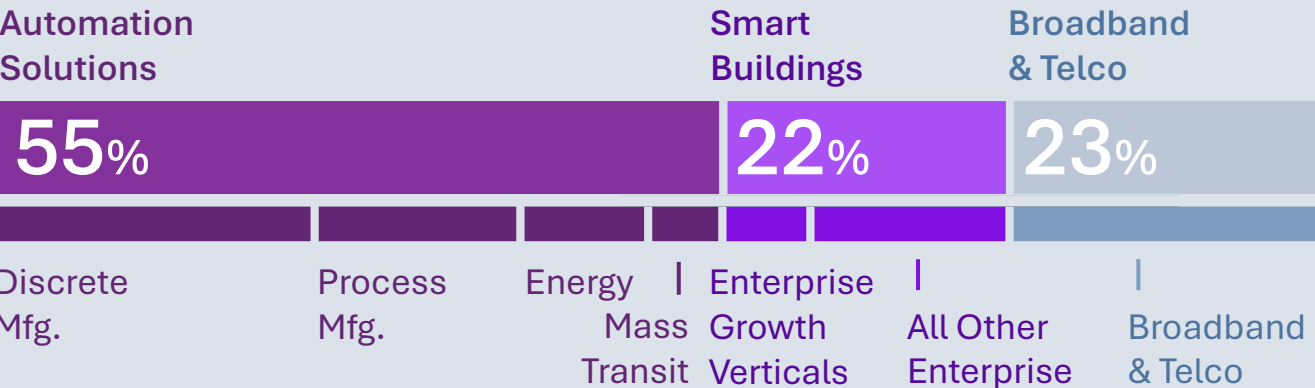
NYSE : BDC

Belden's Financial and Operational Overview

FULL YEAR 2025

Revenue	Adj. EBITDA ¹	Adj. EPS ¹	Free Cash Flow ²	Associates
\$2.7B	\$459M	\$7.54	\$219M	~8,000

REVENUE BY PRODUCT CATEGORIES³

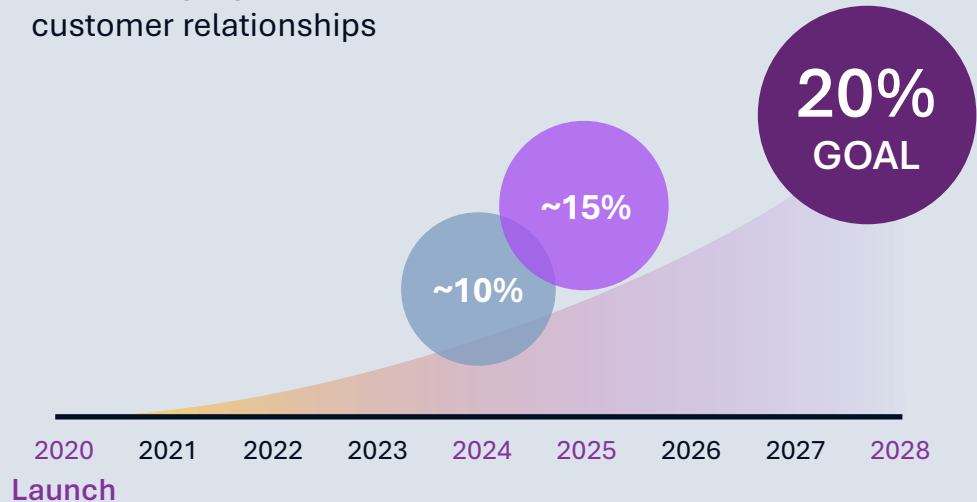


REVENUE BY REGION³



SOLUTION SALES EVOLUTION⁴

- Double-digit growth since launch
- Margin-accretive, active products
- Generating higher order size with stickier customer relationships



1. Adjusted results. 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. 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. 2025 results 4. Solutions Wins as a percentage of Total Revenue for the period. Solutions Wins are defined as projects secured by the solutions team through our defined solutions process. This process is characterized by a comprehensive engagement model utilizing our full product portfolio, designed to achieve customer business objectives. This approach is a distinct go-to-market methodology, differentiated from traditional product-centric sales processes.

IT/OT Convergence: Accelerating Key Secular Growth Opportunities



IT



Reshoring



Physical AI



Industry 4.0



Data Security



Labor Challenges



Increasing Digitization



Digital Transformation



Remote Monitoring
& Management



Edge Computing



Growing Data Demands

OT

Key Opportunities for Solutions

Where Data Generation and Usage are Increasing Significantly



Auto



CPG



Material Handling



Chemical



Power T&D



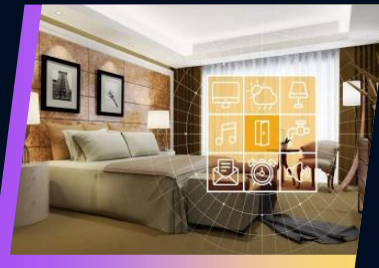
Mass Transit



Data Centers



Healthcare



Hospitality



Higher Education



Semiconductor



Broadband / Telco

Our Solutions Approach: Engaging to Solve Complex Challenges

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



01

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



02

Advancing
our Solutions
capabilities



03

Enhancing
growth with
selective M&A



04

Delivering long term
growth in earnings and
FCF generation

Clear Capital Allocation Priorities

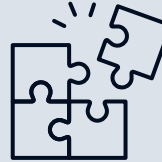
1



Organic Growth

Drive organic growth through reinvestment

2



Strategic M&A

Fill key solutions gaps with our M&A framework

3



Return Capital to Shareholders

Return capital to shareholders through share repurchases and dividends

All while maintaining net leverage of

~1.5x

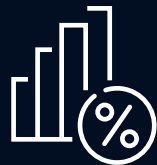
Our Growth Algorithm: Delivering Long Term Shareholder Value

Long Term Value Creation Through the Cycle



MSD

Organic
Revenue Growth



25-30%

Incremental
EBITDA Margins



~10%

Free Cash
Flow Margin



~1.5X

Net
Leverage



10-12%

CAGR
EPS Growth

APPENDIX

Statement of Operations

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(In thousands, except per share data)			
Revenues	\$ 720,120	\$ 666,042	\$ 2,715,194	\$ 2,460,979
Cost of sales	(456,554)	(416,226)	(1,684,022)	(1,538,757)
Gross profit	263,566	249,816	1,031,172	922,222
Selling, general and administrative expenses	(130,507)	(137,362)	(533,366)	(494,603)
Research and development expenses	(32,542)	(28,968)	(128,758)	(112,365)
Amortization of intangibles	(12,975)	(14,307)	(53,356)	(48,794)
Operating income	87,542	69,179	315,692	266,460
Interest expense, net	(12,489)	(10,849)	(46,355)	(38,303)
Loss related to revolver refinancing	—	—	(76)	—
Non-operating pension cost	(1,192)	(962)	(2,395)	(215)
Income before taxes	73,861	57,368	266,866	227,942
Income tax benefit (expense)	(5,972)	1,014	(29,344)	(29,528)
Net income	67,889	58,382	237,522	198,414
Less: Net loss attributable to noncontrolling interest	—	(2)	—	(19)
Net income attributable to Belden stockholders	\$ 67,889	\$ 58,384	\$ 237,522	\$ 198,433
Weighted average number of common shares and equivalents:				
Basic	39,250	40,312	39,605	40,694
Diluted	39,882	41,087	40,210	41,299
Basic income per share attributable to Belden stockholders	\$ 1.73	\$ 1.45	\$ 6.00	\$ 4.88
Diluted income per share attributable to Belden stockholders	\$ 1.70	\$ 1.42	\$ 5.91	\$ 4.80
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, 2025		
Segment Revenues	\$ 322,441	\$ 397,679
Segment EBITDA	40,773	82,529
Segment EBITDA margin	12.6 %	20.8 %
Depreciation expense	7,435	9,943
Amortization of intangibles	8,442	4,533
Amortization of software development intangible assets	53	3,612
Severance, restructuring, and acquisition integration costs	(136)	1,388
Adjustments related to acquisitions and divestitures	175	267
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 twelve months ended December 31, 2025		
Segment Revenues	\$ 1,219,422	\$ 1,495,772
Segment EBITDA	147,942	313,386
Segment EBITDA margin	12.1 %	21.0 %
Depreciation expense	29,069	34,715
Amortization of intangibles	34,228	19,128
Amortization of software development intangible assets	153	12,140
Severance, restructuring, and acquisition integration costs	6,757	8,210
Adjustments related to acquisitions and divestitures	175	862
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

Balance Sheet

Unaudited

	December 31, 2025	December 31, 2024
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 389,887	\$ 370,302
Receivables, net	462,845	409,711
Inventories, net	402,345	343,099
Other current assets	94,303	73,117
Total current assets	1,349,380	1,196,229
Property, plant and equipment, less accumulated depreciation	566,020	495,625
Operating lease right-of-use assets	113,033	118,551
Goodwill	1,036,821	1,018,677
Intangible assets, less accumulated amortization	399,799	419,074
Deferred income taxes	14,512	16,353
Other long-lived assets	64,056	63,429
	<u>\$ 3,543,621</u>	<u>\$ 3,327,938</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 361,432	\$ 315,724
Accrued liabilities	336,067	306,980
Total current liabilities	697,499	622,704
Long-term debt	1,285,666	1,130,101
Postretirement benefits	63,598	63,260
Deferred income taxes	98,060	77,333
Long-term operating lease liabilities	94,372	100,049
Other long-term liabilities	40,002	39,755
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	867,457	839,755
Retained earnings	1,405,572	1,176,036
Accumulated other comprehensive loss	(97,204)	(3,532)
Treasury stock	(911,904)	(718,026)
Total stockholders' equity	1,264,424	1,294,736
	<u>\$ 3,543,621</u>	<u>\$ 3,327,938</u>

Cash Flow Statement

Unaudited

	Twelve Months Ended	
	December 31, 2025	December 31, 2024
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 237,522	\$ 198,414
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	129,433	115,741
Share-based compensation	30,015	27,532
Deferred income tax expense (benefit)	5,029	(15,954)
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(37,771)	18,861
Inventories	(48,232)	24,318
Accounts payable	19,456	(21,724)
Accrued liabilities	9,529	11,354
Income taxes	(9,094)	6,639
Other assets	(281)	(6,689)
Other liabilities	19,258	(6,416)
Net cash provided by operating activities	354,864	352,076
Cash flows from investing activities:		
Capital expenditures	(136,172)	(129,100)
Cash used for disposal of businesses, net of cash sold	—	(1,316)
Cash from (used for) business acquisitions	7,744	(296,452)
Proceeds from disposal of tangible assets	191	113
Net cash used for investing activities	(128,237)	(426,755)
Cash flows from financing activities:		
Payments under share repurchase program, including excise tax	(195,586)	(134,308)
Payments on revolving credit facility	(50,000)	—
Withholding tax payments for share-based payment awards	(20,818)	(9,659)
Cash dividends paid	(7,966)	(8,195)
Debt issuance costs paid	(3,197)	—
Payments under financing lease obligations	(1,833)	(1,134)
Payments to noncontrolling interest holders	—	(67)
Other	—	728
Proceeds from issuance of common stock	11,628	8,917
Borrowings on revolving credit facility	50,000	—
Net cash used for financing activities	(217,772)	(143,718)
Effect of foreign currency exchange rate changes on cash and cash equivalents	10,730	(8,345)
Net increase (decrease) in cash and cash equivalents	19,585	(226,742)
Cash and cash equivalents, beginning of period	370,302	597,044
Cash and cash equivalents, end of period	\$ 389,887	\$ 370,302

Reconciliation of Non-GAAP Measures

Unaudited

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(In thousands, except percentages and per share amounts)				
Revenues	\$ 720,120	\$ 666,042	\$ 2,715,194	\$ 2,460,979
GAAP gross profit	\$ 263,566	\$ 249,816	\$ 1,031,172	\$ 922,222
Amortization of software development intangible assets	3,665	2,709	12,293	10,564
Severance, restructuring, and acquisition integration costs	434	1,196	771	4,395
Adjustments related to acquisitions and divestitures	—	—	—	263
Adjusted gross profit	\$ 267,665	\$ 253,721	\$ 1,044,236	\$ 937,444
GAAP gross profit margin	36.6 %	37.5 %	38.0 %	37.5 %
Adjusted gross profit margin	37.2 %	38.1 %	38.5 %	38.1 %
GAAP selling, general and administrative expenses	\$ (130,507)	\$ (137,362)	(533,366)	(494,603)
Severance, restructuring, and acquisition integration costs	532	8,270	13,737	18,257
Adjustments related to acquisitions and divestitures	442	3,607	1,037	4,501
Adjusted selling, general and administrative expenses	\$ (129,533)	\$ (125,485)	\$ (518,592)	\$ (471,845)
GAAP research and development expenses	\$ (32,542)	\$ (28,968)	\$ (128,758)	\$ (112,365)
Severance, restructuring, and acquisition integration costs	286	(120)	459	162
Adjusted research and development expenses	\$ (32,256)	\$ (29,088)	\$ (128,299)	\$ (112,203)
GAAP net income	\$ 67,889	\$ 58,382	\$ 237,522	\$ 198,414
Income tax expense (benefit)	5,972	(1,014)	29,344	29,528
Interest expense, net	12,489	10,849	46,355	38,303
Loss related to revolver refinancing	—	—	76	—
Non-operating pension settlement loss	—	1,208	—	1,208
Total non-operating adjustments	18,461	11,043	75,775	69,039
Amortization of intangible assets	12,975	14,307	53,356	48,794
Severance, restructuring, and acquisition integration costs	1,252	9,346	14,967	22,814
Amortization of software development intangible assets	3,665	2,709	12,293	10,564
Adjustments related to acquisitions and divestitures	442	3,607	1,037	4,764
Total operating income adjustments	18,334	29,969	81,653	86,936
Depreciation expense	17,378	14,686	63,784	56,383
Adjusted EBITDA	\$ 122,062	\$ 114,080	\$ 458,734	\$ 410,772
GAAP income margin	9.4 %	8.8 %	8.7 %	8.1 %
Adjusted EBITDA margin	17.0 %	17.1 %	16.9 %	16.7 %

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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(In thousands, except percentages and per share amounts)				
GAAP net income	\$ 67,889	\$ 58,382	\$ 237,522	\$ 198,414
Less: Net loss attributable to noncontrolling interest	—	(2)	—	(19)
GAAP net income attributable to Belden stockholders	\$ 67,889	\$ 58,384	\$ 237,522	\$ 198,433
GAAP net income	\$ 67,889	\$ 58,382	\$ 237,522	\$ 198,414
Plus: Operating income adjustments from above	18,334	29,969	81,653	86,936
Plus: Loss related to revolver refinancing	—	—	76	—
Plus: Non-operating pension settlement loss	—	1,208	—	1,208
Less: Net loss attributable to noncontrolling interest	—	(2)	—	(19)
Less: Tax effect of adjustments above	3,434	10,859	16,156	23,834
Adjusted net income attributable to Belden stockholders	\$ 82,789	\$ 78,702	\$ 303,095	\$ 262,743
GAAP net income per diluted share attributable to Belden stockholders (EPS)	\$ 1.70	\$ 1.42	\$ 5.91	\$ 4.80
Adjusted net income per diluted share attributable to Belden stockholders (Adjusted EPS)	\$ 2.08	\$ 1.92	\$ 7.54	\$ 6.36
GAAP and adjusted diluted weighted average shares	39,882	41,087	40,210	41,299

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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Reconciliation of Non-GAAP Measures (continued)

Unaudited

	Trailing Twelve Months Ended		
	December 31, 2019	December 31, 2024	December 31, 2025
	(In thousands, except per share data)		
Revenues	\$ 1,998,238	\$ 2,460,979	\$ 2,715,194
GAAP gross profit	\$ 684,191	\$ 922,222	1,031,172
Amortization of software development intangible assets	330	10,564	12,293
Severance, restructuring, and acquisition integration costs	3,425	4,395	771
Adjustments related to acquisitions and divestitures	592	263	-
Adjusted gross profit	\$ 688,538	\$ 937,444	\$ 1,044,236
GAAP gross profit margin	34.2%	37.5%	38.0%
Adjusted gross profit margin	34.5%	38.1%	38.5%
GAAP selling, general and administrative expenses	\$ (369,069)	\$ (494,603)	\$ (533,366)
Severance, restructuring, and acquisition integration costs	23,119	18,257	13,737
Adjustments related to acquisitions and divestitures	-	4,501	1,037
Adjusted selling, general and administrative expenses	\$ (345,950)	\$ (471,845)	\$ (518,592)
GAAP research and development expenses	\$ (61,689)	\$ (112,365)	\$ (128,758)
Severance, restructuring, and acquisition integration costs	-	162	459
Adjusted research and development expenses	\$ (61,689)	\$ (112,203)	\$ (128,299)
GAAP income from continuing operations	\$ 121,366	\$ 198,414	\$ 237,522
Interest expense, net	55,786	38,303	46,355
Income tax expense	47,055	29,528	29,344
Non-operating pension settlement loss	-	1,208	-
Loss related to revolver refinancing	-	-	76
Total non-operating adjustments	102,841	69,039	75,775
Amortization of intangible assets	30,243	48,794	53,356
Severance, restructuring, and acquisition integration costs	26,544	22,814	14,967
Adjustments related to acquisitions and divestitures	592	4,764	1,037
Amortization of software development intangible assets	330	10,564	12,293
Total operating income adjustments	57,709	86,936	81,653
Depreciation expense	37,081	56,383	63,784
Adjusted EBITDA	\$ 318,997	\$ 410,772	\$ 458,734
GAAP income from continuing operations margin	6.1%	8.1%	8.7%
Adjusted EBITDA margin	16.0%	16.7%	16.9%

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Reconciliation of Non-GAAP Measures (continued)

Unaudited

	Trailing Twelve Months Ended		
	December 31, 2019	December 31, 2024	December 31, 2025
	(In thousands, except per share data)		
GAAP income from continuing operations	\$ 121,366	\$ 198,414	\$ 237,522
Less: Preferred stock dividends	18,437	-	-
Less: Net income attributable to noncontrolling interests	239	(19)	-
GAAP net income from continuing operations attributable to Belden stockholders	<u>\$ 102,690</u>	<u>\$ 198,433</u>	<u>\$ 237,522</u>
GAAP income from continuing operations	\$ 121,366	\$ 198,414	\$ 237,522
Plus: Operating income adjustments from above	57,709	86,936	81,653
Plus: Loss related to revolver refinancing	-	-	76
Plus: Non-operating pension settlement loss	-	1,208	-
Less: Net income attributable to noncontrolling interests	239	(19)	-
Less: Preferred stock dividends	18,437	-	-
Less: Tax effect of adjustments above	(4,653)	23,834	16,156
Adjusted net income from continuing operations attributable to Belden stockholders	<u>\$ 165,052</u>	<u>\$ 262,743</u>	<u>\$ 303,095</u>
GAAP income from continuing operations per diluted share attributable to Belden stockholders	\$ 2.42	\$ 4.80	\$ 5.91
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	\$ 3.89	\$ 6.36	\$ 7.54
GAAP and adjusted diluted weighted average shares	42,416	41,299	40,210

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		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(In thousands)			
GAAP net cash provided by operating activities	\$ 160,388	\$ 174,719	\$ 354,864	\$ 352,076
Capital expenditures	(39,138)	(58,341)	(136,172)	(129,100)
Proceeds from disposal of assets	23	7	191	113
Non-GAAP free cash flow	<u>\$ 121,273</u>	<u>\$ 116,385</u>	<u>\$ 218,883</u>	<u>\$ 223,089</u>

	Trailing 12 Months Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
	(In thousands)		
GAAP net cash provided by operating activities	\$ 354,864	\$ 344,799	\$ 319,638
Capital expenditures	(136,172)	(121,823)	(116,731)
Proceeds from disposal of assets	191	113	13,785
Non-GAAP free cash flow	<u>\$ 218,883</u>	<u>\$ 223,089</u>	<u>\$ 216,692</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.

Reconciliation of Non-GAAP Measures

Guidance

	Three Months Ended March 29, 2026
GAAP EPS	\$1.21 - \$1.31
Amortization of intangible assets	0.28
Severance, restructuring, and acquisition integration costs	0.12
Loss on debt extinguishment	0.03
Adjustments related to acquisitions and divestitures	0.01
Adjusted EPS	\$1.65 - \$1.75

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

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