

**Our customers are building the future.
We build the network that makes it possible.**

BELDEN **Let's Build The Future.**



Forward- Looking Statements

Cautionary Information Regarding Forward-Looking Statements

The following presentation and any other statements made by or on behalf of Belden may contain forward-looking statements, which reflect our current views or management's best estimates or aspirations with respect to future events and financial performance. In some cases these statements are identifiable through the use of words such as "anticipate," "believe," "estimate," "forecast," "outlook," "guide," "expect," "intend," "plan," "project," "target," "can," "could," "may," "should," "will," "would," and similar expressions.

The forward-looking statements we make are not guarantees of future performance and are subject to various assumptions, risks, and other factors that could cause actual results to differ materially from those suggested by these forward-looking statements. These factors include, among others, those set forth in our most recent Annual Report on Form 10-K as filed with the SEC on February 15, 2022 (including those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 and under "Risk Factors" in Part I, Item 1A), and our subsequent filings with the Securities and Exchange Commission.

We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Regulation G Information

Non-GAAP Financial Measures

This presentation references adjusted or non-GAAP financial information. Belden management believes that certain non-GAAP financial measures provide helpful information to investors regarding both historical financial results and forward-looking information and may enhance investors' ability to analyze financial and business trends on a comparable basis. Non-GAAP measures are not a substitute for GAAP measures and should be considered together with the most comparable GAAP measures. GAAP to non-GAAP reconciliations are available at our investor relations website, investor.belden.com.

Non-GAAP Definitions

Pro Forma: Refers to Belden results, as adjusted for the divestiture of Tripwire.

EBITDA: Adjusted earnings before interest, taxes, depreciation and amortization.

EPS: Adjusted income from continuing operations per diluted share attributable to Belden common stockholders.

Free Cash Flow: Net cash from operating activities adjusted for capital expenditures net of the proceeds from the disposal of tangible assets.

Agenda

10:00 a.m. – 12:00 p.m. Eastern Time

Welcome

Kevin Maczka

Vice President, Investor Relations and Treasurer

Corporate Overview and Strategy

Roel Vestjens

President and Chief Executive Officer

Financial Overview

Jeremy Parks

Senior Vice President, Finance and Chief Financial Officer

Q & A

Belden Senior Leadership Team

Logistics & Housekeeping

Presentation slides available at
investor.belden.com

Questions submitted via webcast for
virtual attendees.

Lunch provided after the presentation.

BELDEN

Corporate Overview and Strategy

Roel Vestjens
President and Chief Executive Officer



+1.9%

Global GDP

(‘19-22 CAGR)

+1.9%

Global GDP

('19-22 CAGR)

+1.6%

Industrial Production

('19-22 CAGR)

+1.9%

Global GDP

('19-22 CAGR)

-7.9%

Non-Res Spend

('19-22 CAGR)

+1.6%

Industrial Production

('19-22 CAGR)

+1.9%

Global GDP

('19-22 CAGR)

-7.9%

Non-Res Spend

('19-22 CAGR)

+1.6%

Industrial Production

('19-22 CAGR)

+21.0%

Inflation/PPI

(2022 vs 2019)



Organic growth

EBITDA growth

EPS growth

3-YEAR CAGR

Organic growth

+5%

EBITDA growth

EPS growth

3-YEAR CAGR

Organic growth

+5%

EBITDA growth

+10%

EPS growth

3-YEAR CAGR**Organic growth****+5%****EBITDA growth****+10%****EPS growth****+12%**

SECULAR TRENDS PROVIDE LONG-TERM TAILWIND...



LABOR INFLATION & SHORTAGES



SUPPLY CHAIN BOTTLENECKS



REMOTE WORK



HYBRID OFFICES



SUSTAINABILITY

...WHILE WE HAVE SET A NEW COURSE FOR THE BUSINESS



ENHANCED SOLUTIONS DELIVERY

- Focus on improving customer business outcomes
- Integrated solutions and value-added services
- Customer Innovation Centers (CIC)



REVITALIZED PRODUCT PORTFOLIO

- Next-generation technologies
- Integrated hardware and software solutions
- Augmented R&D with strategic M&A



TALENT MANAGEMENT

- New Senior Leadership Team
- Upgraded sales talent with deep vertical market expertise
- 100+ solutions consultants

OUR PURPOSE

**To build the foundation for
a digital world.**

WHAT DOES THE DIGITAL WORLD LOOK LIKE?



INDUSTRIAL AUTOMATION



SMART BUILDINGS



BROADBAND & 5G

This calls for a bigger idea of Belden.

FROM:

- A focus on what we make
- Selling product features
- Customers that come for products

TO:

- A focus on what we make possible
- Solving critical business needs
- Customers that come for solutions

Takeaways from Industry Experts

“Companies need a **secure and resilient network and data management infrastructure**, and they don’t want to assemble the solution themselves.”

“The changing market requires a technology partner to provide the entire data and connectivity **solution.**”

- International Data Corporation (IDC)

Our customers are building the future.
We build the network that makes it possible.

BELDEN Let's Build The Future.

New and Experienced Management Team

**Roel Vestjens***

President and CEO

**Jeremy Parks***

SVP, Finance and CFO

**Brian Anderson**

SVP, Legal, General Counsel & Corporate Secretary

**Hiran Bhadra***

SVP, Strategy

**Olivier Bojarski***

EVP, Broadband & 5G

**Dr. Ashish Chand**

EVP, Industrial Automation

**Julie Furber***

EVP, Smart Buildings

**Anshu Mehrotra***

SVP, Sales and Marketing

**Leah Tate***

SVP, Human Resources

*** Appointed since May 2020**

Overview

Company Characteristics

- Leader in network infrastructure in Industrial Automation, Smart Buildings and Broadband & 5G
- A global company with regional manufacturing footprint in Americas, EMEA and APAC
- Attractive margins with significant expansion opportunity
- Strong balance sheet and free cash flow

2021 Financials*

\$2.3B

(+31% total, +22% organic)

Revenues

34.2%

(+130 basis points)

Gross Margin

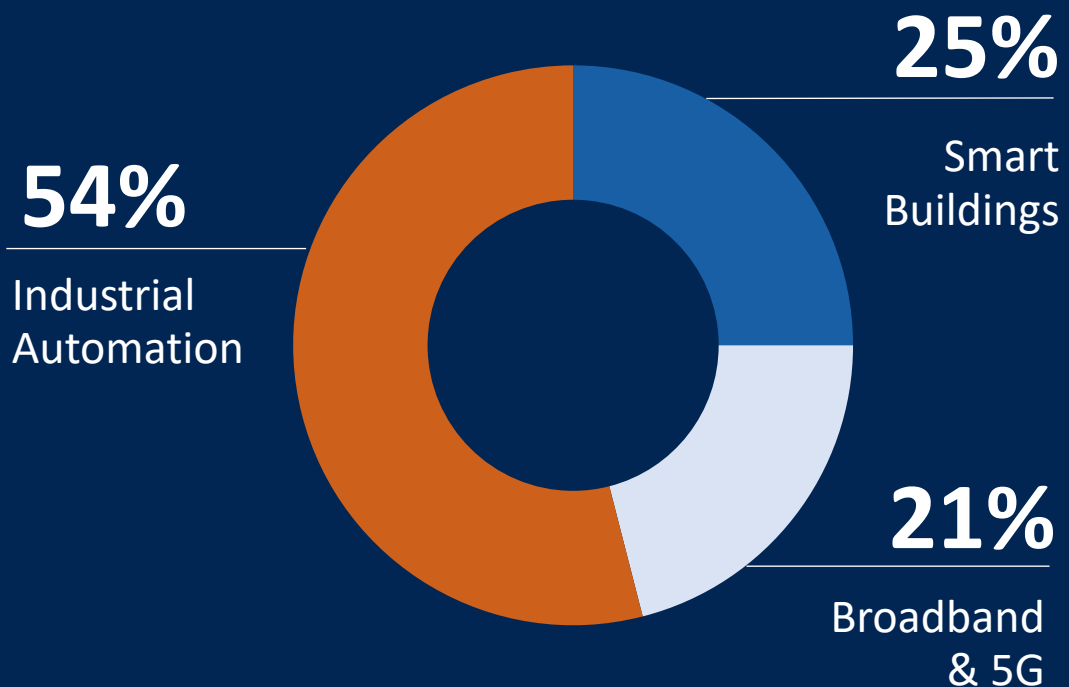
16.1%

(+270 basis points)

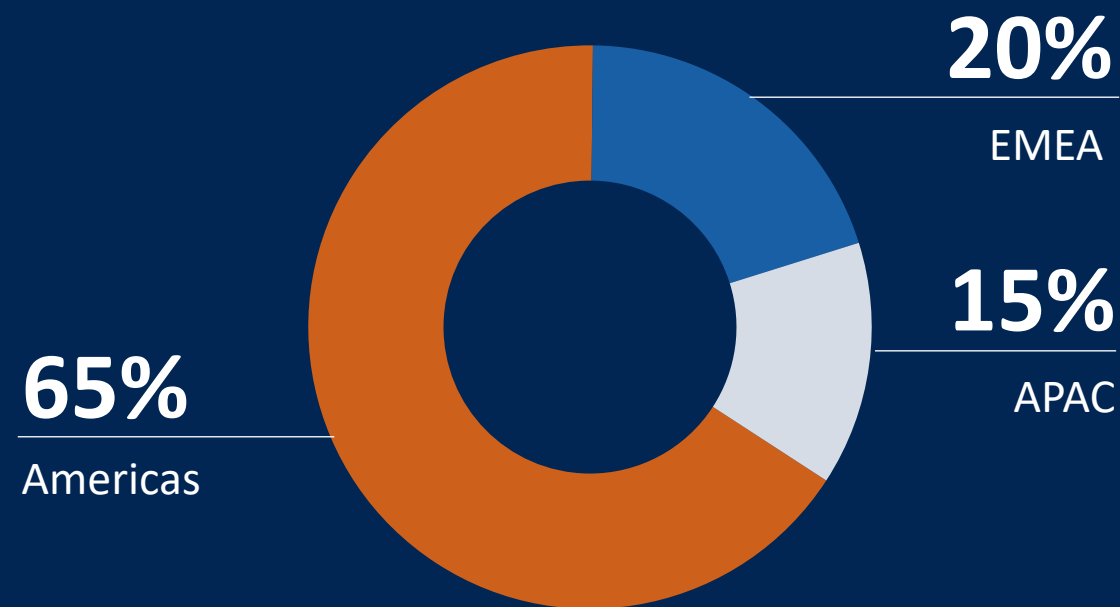
EBITDA Margin

REVENUE MIX

KEY MARKETS



GEOGRAPHIES



OUR GROWTH STRATEGY

Mega Trends

Digitization | Automation | IOT / Connectivity | Sustainability

OUR GROWTH STRATEGY



OUR GROWTH STRATEGY



KEY GROWTH DRIVERS



INDUSTRIAL AUTOMATION

- Investments in automation, Industry 4.0, digital transformation
- High cost of labor, skill gaps
- Repositioning / reshoring of manufacturing footprint



SMART BUILDINGS

- Increasing digitization driving a technology refresh cycle
- 5G & IoT increasing connectivity demands in buildings
- Mobility & collaboration driving exponential growth in data consumption



BROADBAND & 5G

- Ever-increasing bandwidth usage
- Network upgrades and rural broadband buildout
- Wireless (5G) market growth

ENHANCED SOLUTIONS DELIVERY

ENHANCED SOLUTIONS DELIVERY PROCESS



CUSTOMER NEED

Understand customer challenges focusing on their KPIs



BUSINESS VALUE

Frame value of digitization around their KPIs to build a business case



ASSESSMENT

Assess connectivity and identify gaps for data



SOLUTION DESIGN

Structured or unstructured OT data
Network and security management



IMPLEMENT

Implement through our technology and channel partners

Focusing on use cases and customer outcomes

VALUE CREATION FRAMEWORK

ORGANIC REVENUE
GROWTH

GDP+

DISCIPLINED CAPITAL
ALLOCATION

~1.5x

net leverage allows for
substantial capital deployment
over next 4 years

INCREMENTAL
EBITDA MARGINS

~30%

ROBUST FREE CASH
FLOW GENERATION

~\$1.0B

cumulative over next 4 years
(2022 – 2025)



\$8.00+
EPS by 2025

Key Messages

Belden is a transformed growth company:

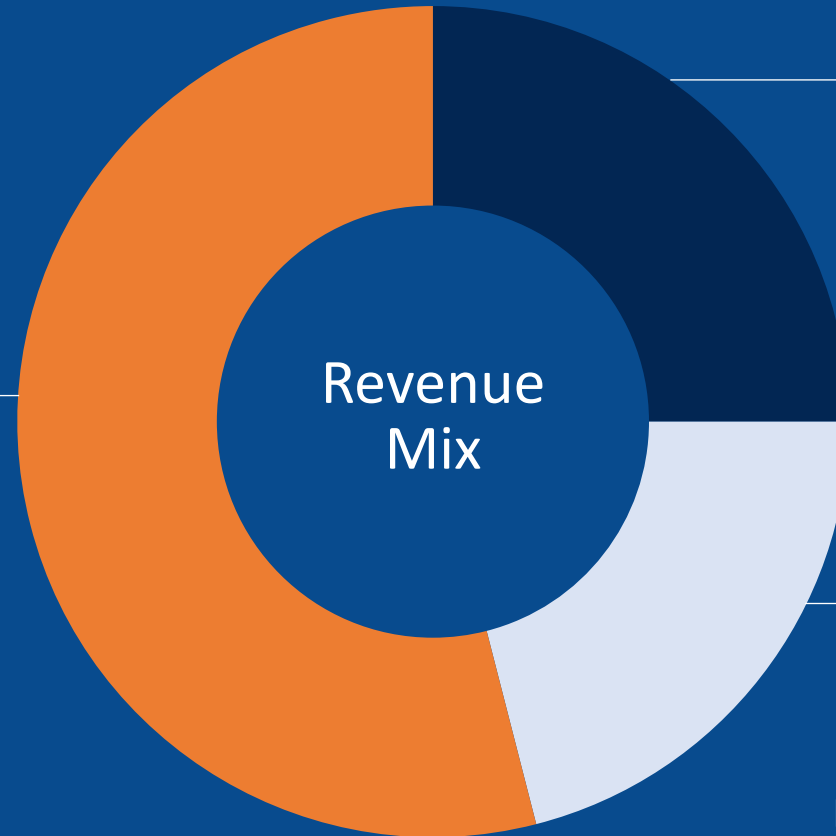
- Aligned with attractive secular growth markets
- Positioned to provide comprehensive solutions that drive customer outcomes
- Focused on new product innovation and technology leadership
- Committed to sustainable ESG practices
- Led by a new and experienced management team executing a strategy to drive **EPS to \$8.00 by 2025**

KEY STRATEGIC MARKETS

54%

Industrial Automation

Providing digitization solutions for industry and infrastructure through secure data acquisition, transmission, orchestration and management.



25%

Smart Buildings

Connecting people with facilities through innovative solutions for enhanced human engagement, productivity and security

21%

Broadband & 5G

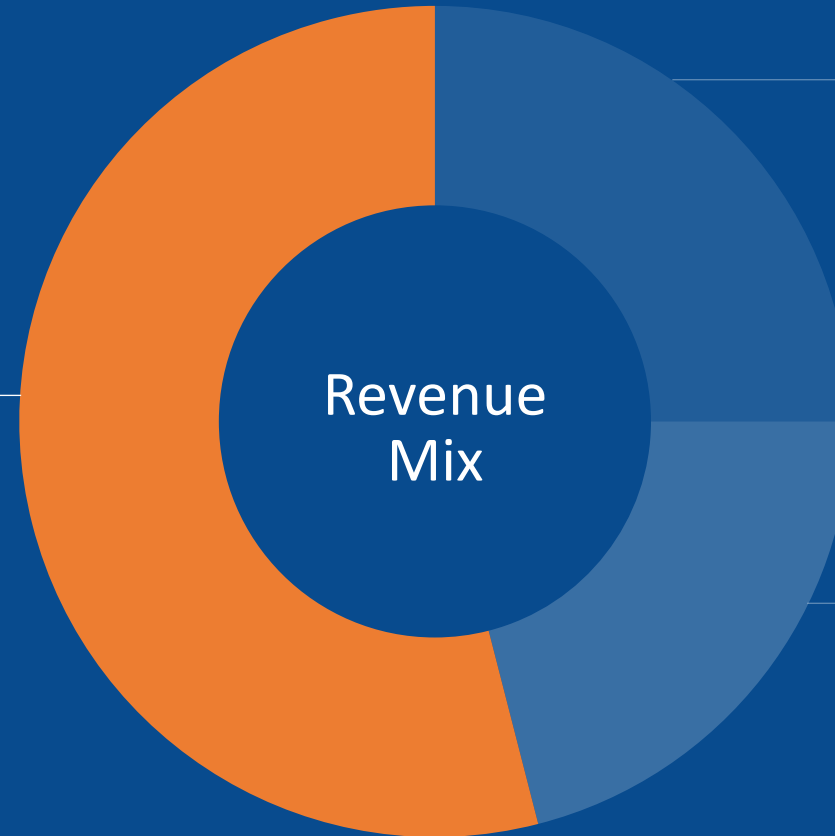
Partnering with next generation service providers to enable a connected digital world through broadband and wireless innovation

INDUSTRIAL AUTOMATION

54%

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Providing digitization solutions for industry and infrastructure through secure data acquisition, transmission, orchestration and management.



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Broadband & 5G

Partnering with next generation service providers to enable a connected digital world through broadband and wireless innovation

Market Demand Drivers

Increasing investments in automation and digital transformation:

**~20%
CAGR**

for the Industry 4.0 market¹ through 2026

Reshoring of supply chains:

~80%

of North American manufacturers are likely to reshore

Labor shortages:

~2.1M

Unfilled manufacturing jobs in the U.S by 2030

We see robust secular growth opportunities driven by customers shifting to business outcomes supported by full solutions providers

What We Offer



Digitization Solutions



Industry-leading Innovation & Technology



Industry Expertise & Global Presence



Data Acquisition & Transmission

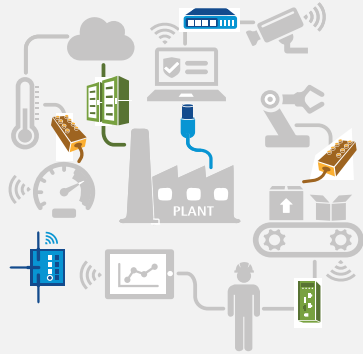


Data Orchestration



Data Management & Security Software

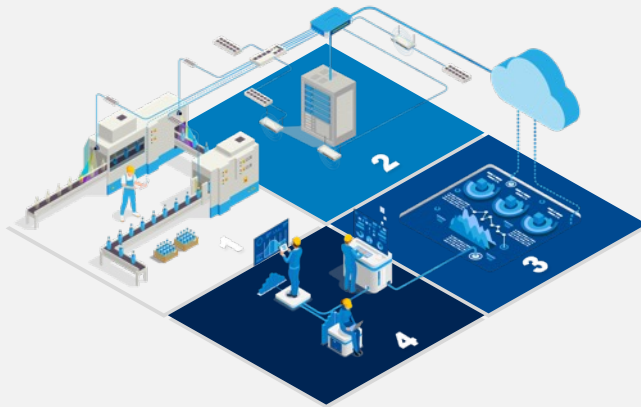
WHAT IS OUR STRATEGY?



PRODUCTS

WHERE WE HAVE BEEN:

- Focus on **products**
- Engage primarily with **channel partners**
- Strong legacy **brands**



DIGITIZATION SOLUTIONS

WHERE WE ARE GOING:

- Expertise in industry use cases that drive **business outcomes**
- **Collaboration** with end-users and channel partners to design **custom solutions**
- Enabled with next-generation **technologies** and best-in-class **service capabilities**

Belden is becoming a provider of high value solutions versus individual components

WHERE WE ARE INVESTING

WHAT END-USERS NEED:

- Robust Network Infrastructure
- Accelerated IT/OT Convergence
- Asset LifeCycle Management
- Edge & Data Analytics
- Secure Remote Access
- Data Visualization

WHAT WE ARE ADDING:

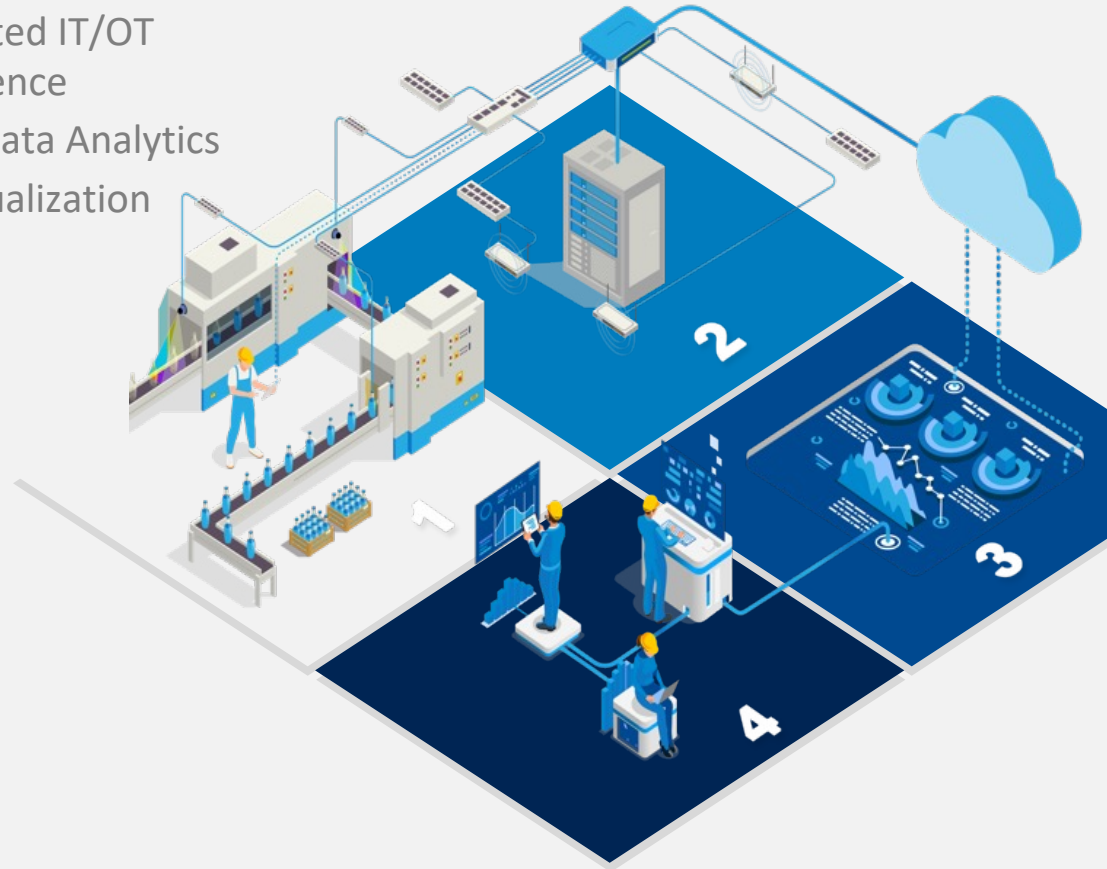
Edge to Cloud Connectivity



Integrated Security



Hybrid Wired and Wireless Networks



Belden continues investing in critical Industry 4.0 / IIOT (Industrial Internet of Things) technologies to enable digital transformation for our customers

Partner Alliance program to accelerate Belden's accessibility to all regions and deliver a comprehensive suite of data solutions



LEVERAGING OUR ECOSYSTEM FOR CUSTOMERS

We have long-term partnerships with leading IT service companies to deliver customized, application specific data solutions.

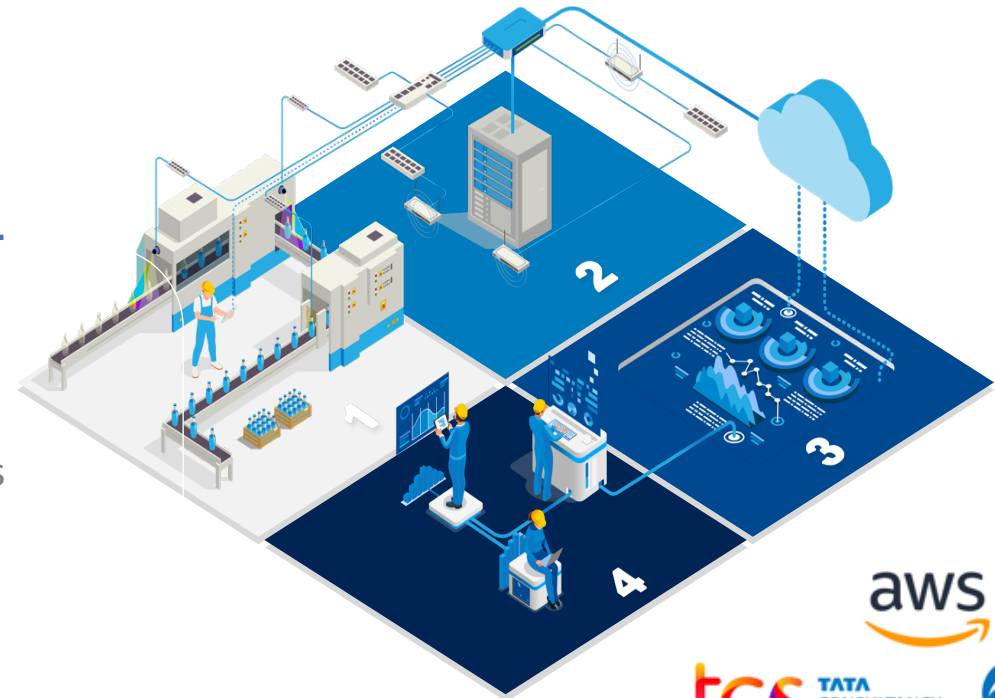
BELDEN

Network Infrastructure

Secure Remote Access

IT/OT Convergence

Edge Data Connectivity



Ignition!

CLAROTY

aws

AVEVA

tcs TATA CONSULTANCY SERVICES

OSIsoft. is now part of AVEVA

Cloud Computing and Analytics

Data Visualization

Customer Innovation Centers (CICs)

-  Stuttgart, Germany
-  Santa Clara, USA
-  Chicago, USA
-  Shanghai, China
-  Bangalore, India

Solution hubs for our customers to co-innovate and collaborate with Belden's consultants and engineers



Our Opportunity

Industrial Automation is uniquely positioned to support digital transformation by providing end-to-end digitization infrastructure focused on four key growth areas:



Robust Network Infrastructure



Secure Remote Access



Accelerated IT/OT Convergence



Edge & Data Analytics

SOLUTION EXAMPLE:

Discrete Manufacturing

Customer challenge

Plant efficiency below target due to machine availability and lost production time

Belden solution

Turn-key preventative and predictive maintenance solution that allows Daikin to visualize critical machine data, thereby reducing downtime and increasing throughput.



SOLUTION EXAMPLE:

Material Handling

Customer challenge

Ability to rapidly deploy flexible robotic systems which adapt to customer needs and environment (e-commerce)

Belden solution

Complete connected warehouse solution for real time wireless AGV communication, enabling Exotec to achieve best-in-market performance

EXOTEC

SOLUTION EXAMPLE:

Energy

Customer challenge

Modernizing an electric grid with over 1,000 critical operational sites to accommodate new sources of power (renewables) and growing demand (electric vehicles)

Belden solution

Reliable, scalable and future proof network solution stretching from the command room to deep in the field

nationalgrid



PRODUCT INNOVATION: ETHERNET OVER LONG DISTANCE

Single Pair Ethernet (SPE) Cable

Customer challenge

Traditional ethernet cables transmit over short distances, requiring multiple connection points and control cabinets

Belden innovation

Transmission distance 20x traditional Ethernet (2,000m vs 100m)

Space savings of >70% allow for more connections and fewer potential failure points

Critical technology to enable cost-effective Industrial IIoT





PRODUCT INNOVATION: EDGE TO CLOUD CONNECTIVITY

LioN-X: Input/Output (I/O) Box

Customer challenge

Increasing complexity in automated environments due to number of sensors, multiple communication protocols and security vulnerabilities

Belden innovation

Flagship product for Industrial Internet of Things, which supports data connectivity to the Edge and Cloud

Captures data from machine level sensors and converts to proper format for next level processing

Built-in security functionality and management software



PRODUCT INNOVATION: EDGE DATA CONNECTIVITY

Belden Horizon™

Customer challenge

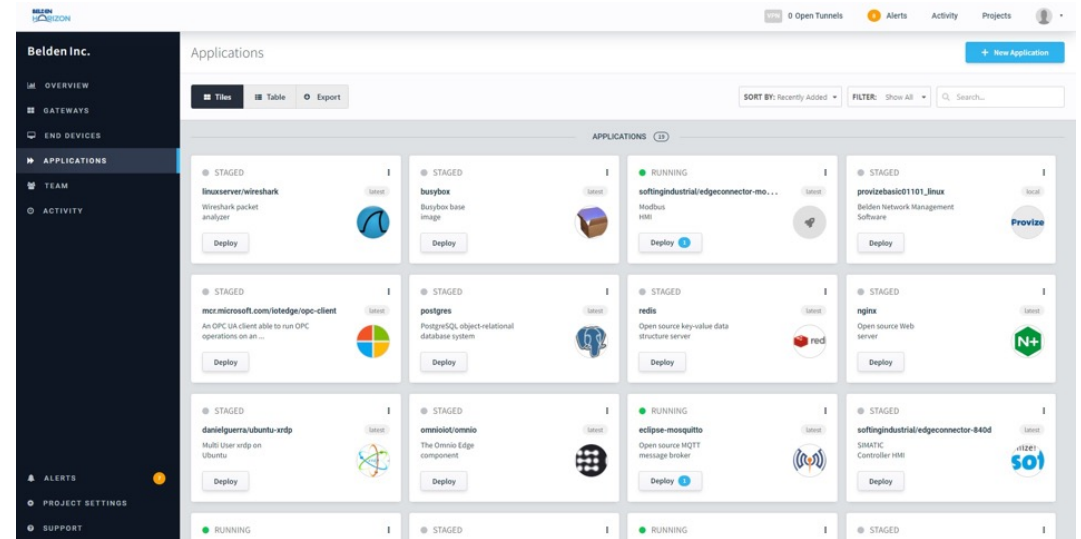
Obtaining actionable insights from rapidly expanding volumes of data securely and efficiently

Belden innovation

A cloud-hosted software platform empowering customers to transform data into valuable insights
Provides remote connectivity, device management and application orchestration capabilities



Hirschmann OpEdge-8D



KEY TAKEAWAYS:

Industrial Automation

**FAVORABLE MARKET DYNAMICS**

- Large and growing market
- Secular trends in automation investments and digital transformation

**BELDEN DIFFERENTIATION**

- Deep end market expertise
- Industry-leading innovation and technology
- Complete solution capabilities

**GROWTH OUTLOOK**

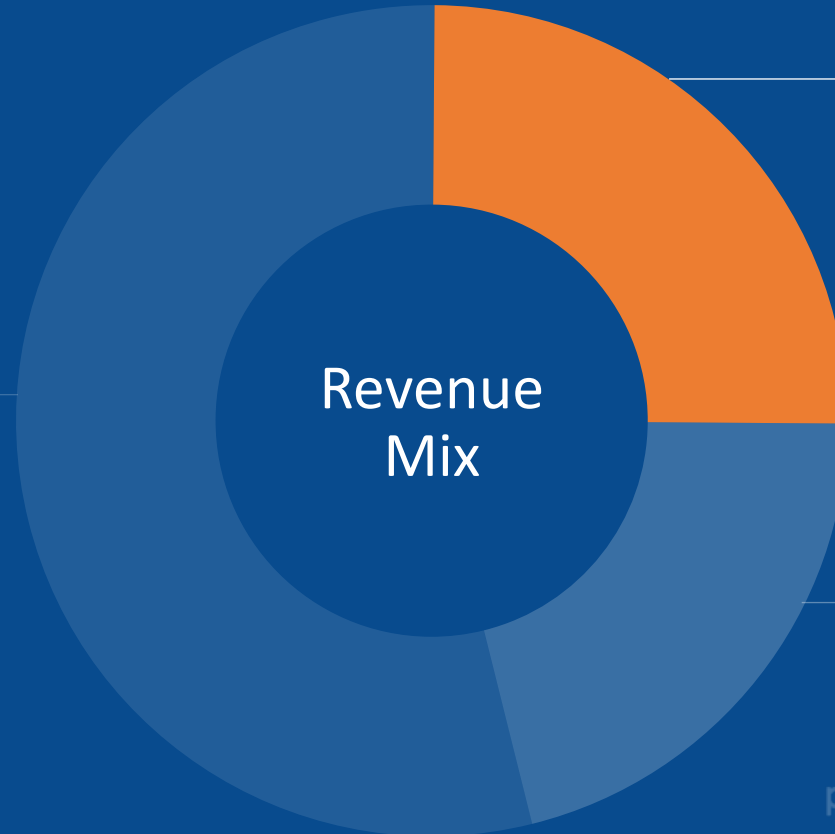
- **MID SINGLE-DIGIT GROWTH** over the cycle

SMART BUILDINGS

54%

Industrial Automation

Providing digitization solutions for industry and infrastructure through secure data acquisition, transmission, orchestration and management.



Revenue Mix

25%

Smart Buildings

Connecting people with facilities through innovative solutions for enhanced human engagement, productivity and security

21%

Broadband & 5G

Partnering with next generation service providers to enable a connected digital world through broadband and wireless innovation

Market Demand Drivers

**5%
CAGR**

For IT Network Infrastructure spend

**40%
CAGR**

For in-building Wireless Infrastructure spend

**14%
CAGR**

For Edge/Colocation Data Center Infrastructure spend

Smart Buildings has numerous opportunities for growth due to brownfield upgrades and adoption of new technologies

What We Offer



In-Building Wired and Wireless Infrastructure



Fiber Technology Innovation



Design Collaboration & Customization



Fiber Systems

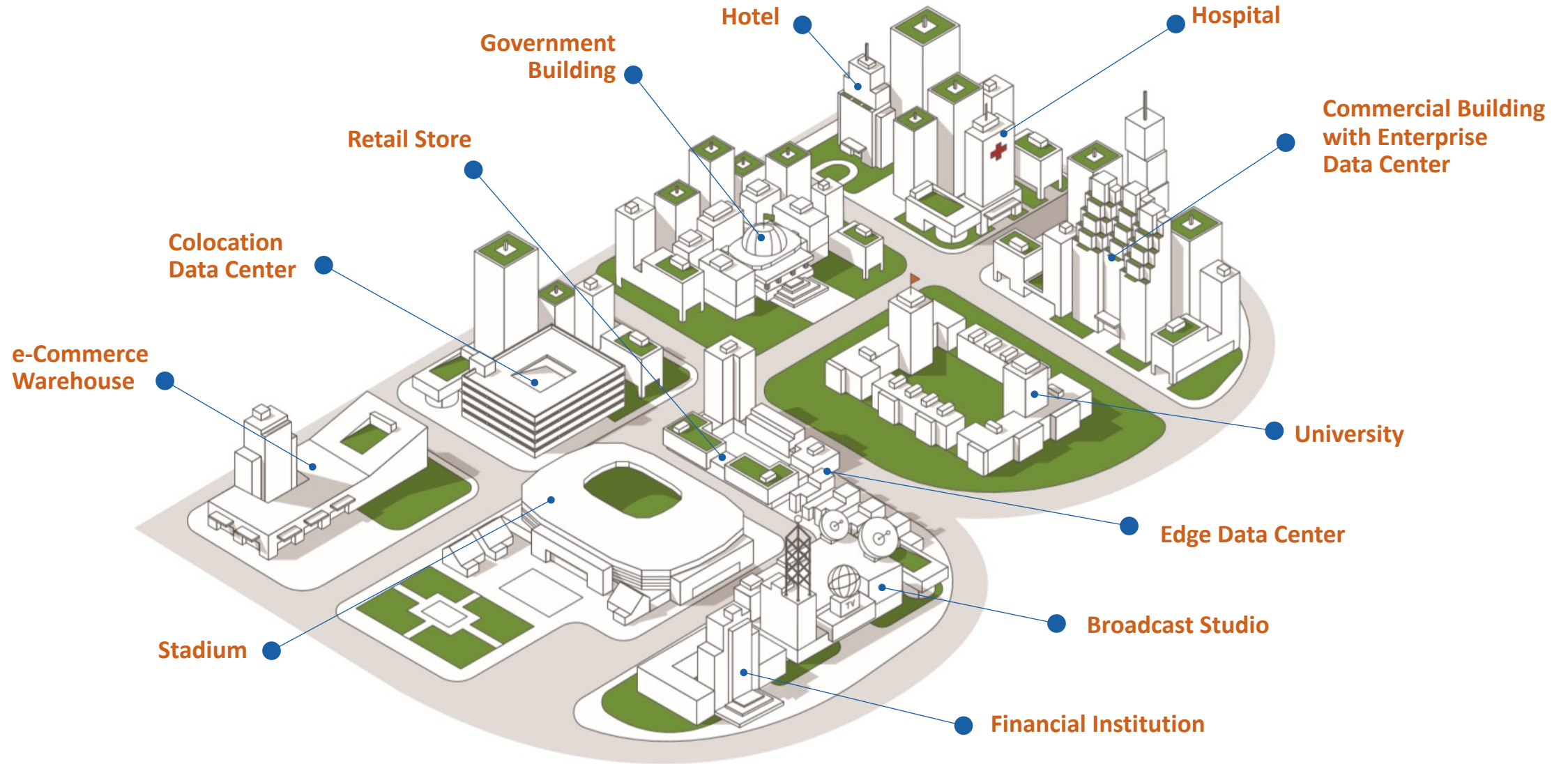


Cabinets & Management



Copper Systems

WHERE WE PLAY





SOLUTION EXAMPLE:

Las Vegas MSG Sphere

Customer challenge

Single infrastructure partner needed for a first-of-its-kind project. MSG Sphere will be a technology marvel with the largest, highest resolution screen in the world and unique exterior display.

Belden solution

Fully integrated network solution to connect all interior and exterior digital displays, building management, data center, access control and security surveillance.

SOLUTION EXAMPLE:

Qatar Soccer Stadiums

Customer challenge

Qatar has built 8 stadiums to host the world's biggest soccer tournament taking place in late 2022. With the eyes of the world on the games, capture and transmission of every moment is mission critical.

Belden solution

Comprehensive infrastructure for multiple applications, including professional A/V, data centers, Wi-Fi, networking and building management systems.

SOLUTION EXAMPLE:

Montreal eStructure Data Center

Customer challenge

To maximize space in colocation data center while meeting very strict project deployment deadlines.

Belden solution

Customized fiber distribution system providing the high fiber density required to optimize space within the tight project deadline.



PRODUCT INNOVATION—DATA CENTER:

DCX Optical Distribution Frame

Customer challenge

Optimization of square-footage and efficient management of high-density fiber connections, allowing operators to maximize leasable space.

Belden innovation

Modular, scalable and customizable fiber distribution system

Maximizes fiber density while reducing complexity





PRODUCT INNOVATION—FIBER:

Fiber Transition Molding Technology

Customer challenge

Traditional custom assemblies have long lead times, and bulky transition points that increase chance of fiber breakage

Belden solution

Patented low-pressure molding allows for lightweight and flexible systems that are less prone to defects

In-house capabilities to quickly deliver custom-tailored assemblies



Our Opportunity

Smart Buildings is well positioned to respond to increasing data demands, wireless technology evolution and enhanced building automation. We are a Trusted Partner who provides unique solutions for:



Data Centers



In-Building Wireless



Increasing Building Digitization

Mobile Collaboration Center

Provides an opportunity for Belden to bring its solutions directly to customers where they can collaborate with our experts to support their mission-critical facilities.

The MCC includes both standard and configurable solutions such as fiber optic product displays.



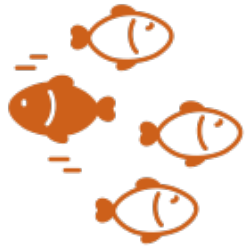
KEY TAKEAWAYS:

Smart Buildings



FAVORABLE MARKET DYNAMICS

- Continued explosive growth of data generation and analytics
- Increasing technology investments to respond to sustained changes to live/work/play behavior
- Increasing data rates driving fiber deeper into the network



BELDEN DIFFERENTIATION

- Market leader, large installed base
- Strong contractor relationships and spec positioning
- Most comprehensive offering of complete solutions
- Supply chain excellence



BELDEN OUTLOOK

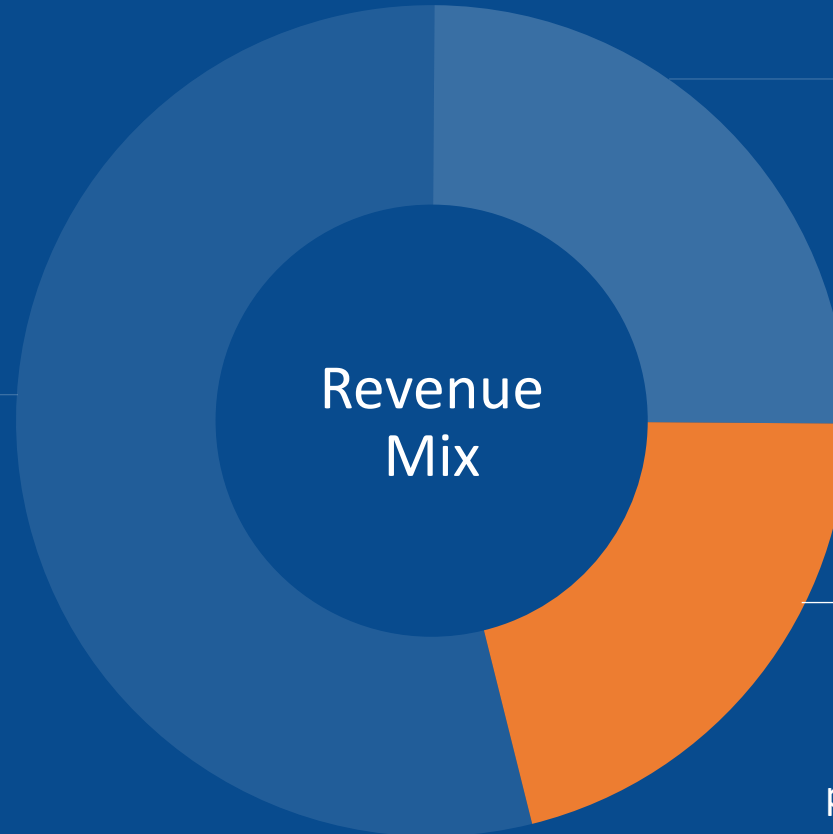
- **LOW TO MID SINGLE-DIGIT GROWTH** over the cycle

BROADBAND & 5G

54%

Industrial Automation

Enabling digitization solutions for industry and infostructure through secure data acquisition, transmission, orchestration and management.



Revenue Mix

25%

Smart Buildings

Connecting people with facilities through innovative solutions for enhanced human engagement, productivity and security

21%

Broadband & 5G

Partnering with next generation service providers to enable a connected digital world through broadband and wireless innovation

Market Demand Drivers

Federal funding

\$85B

For broadband infrastructure

FTTH coverage expanding

+15% CAGR

From 31% of U.S. homes in 2021 to >50% by 2025

New 5G deployments

Up 3x to >300,000

Cells by 2025

Multi-year investment cycle in broadband infrastructure

Sources: Infrastructure Investment and Jobs Act, Rural Digital Opportunity Fund (RDOF), S&P Global: 2022 U.S. Telecom And Cable Outlook, Dell'Oro Mobile RAN Five Year Forecast Report

What We Offer



Broad Portfolio of End-to-End Solutions



Industry-leading Innovation & Technology



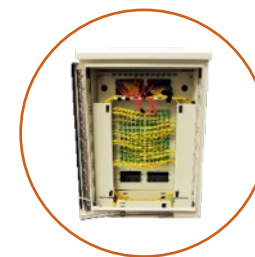
Worldwide Technical Service & Support



Fiber Connectivity



RF Connectivity



Integrated Solutions

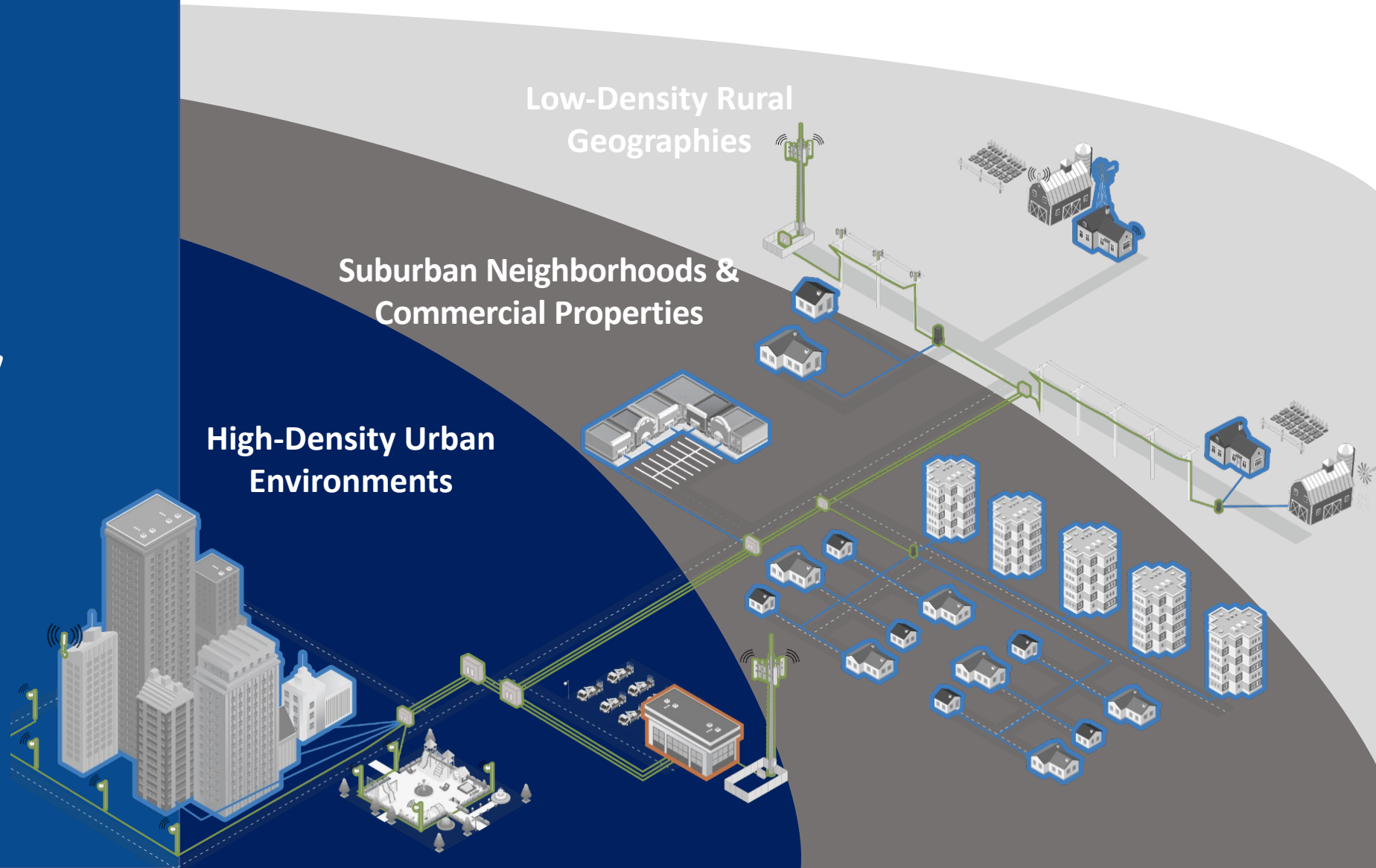


Actives & Passives

All applications across the entire length of the broadband network

Headend/ Central Office> Outside-home> In-home

Where We Play



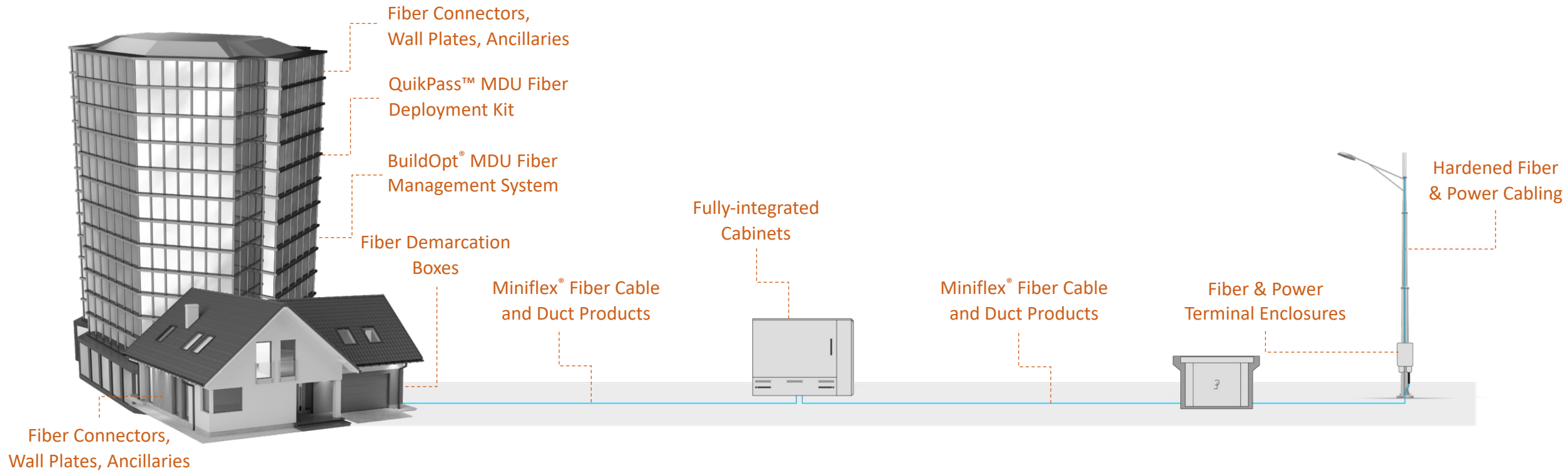
FIBER BASED SOLUTIONS

Fiber-to-the-Premises (FTTP) Solution

Comprises key Broadband product categories, with multiple configurations to provide a powerful vehicle for broadband signals to be delivered to point of use in subscriber homes

Fiber-to-the-Antenna (FTTA) Solution

Comprises multiple Broadband product categories to deliver fiber and power to both macro towers and small cells, reducing customer opex and deployment time



Our Opportunity

Through a focus on innovation and multi-product solution sets, Broadband & 5G is positioned to meet the demand in three key growth areas:



Rural broadband builds



MSO outside network upgrades



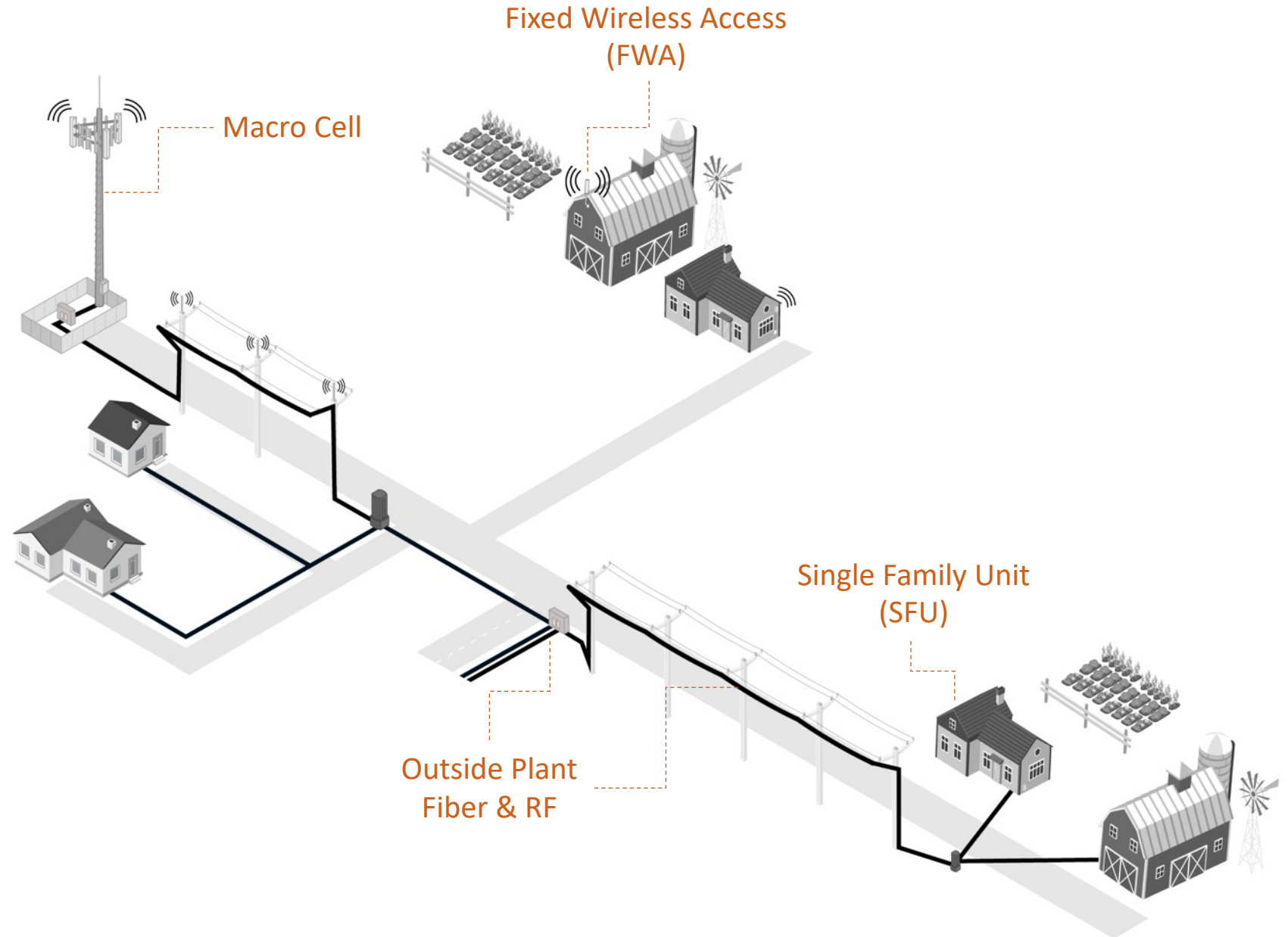
Wireless (5G) market growth

Rural Broadband

Significant federally funded investments to expand broadband penetration into rural communities:

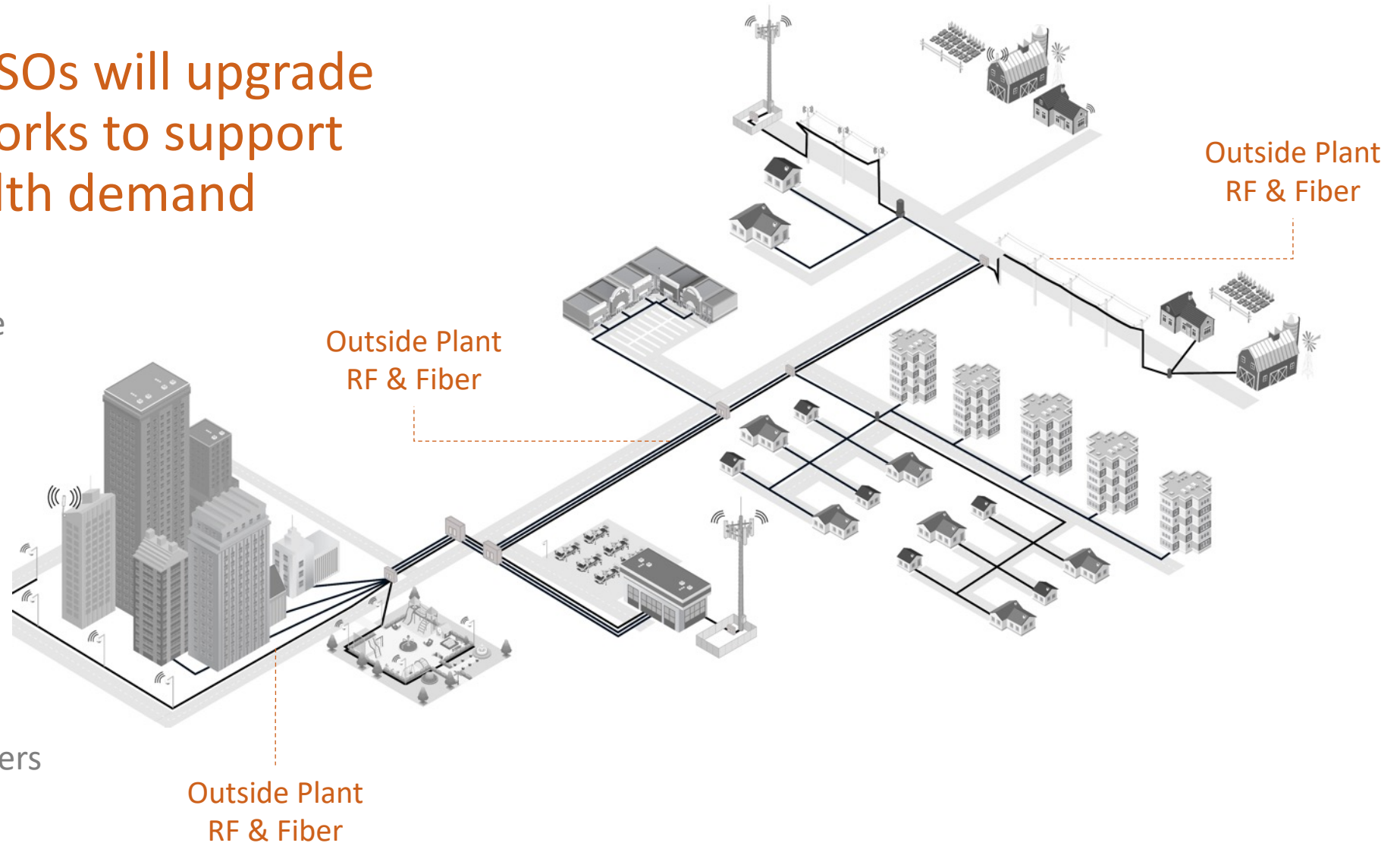
- **Rural Digital Opportunity Fund (RDOF): \$20B**
- **Infrastructure Bill: \$65B**

Broadband & 5G's comprehensive portfolio enables providers as they extend network reach to rural subscribers



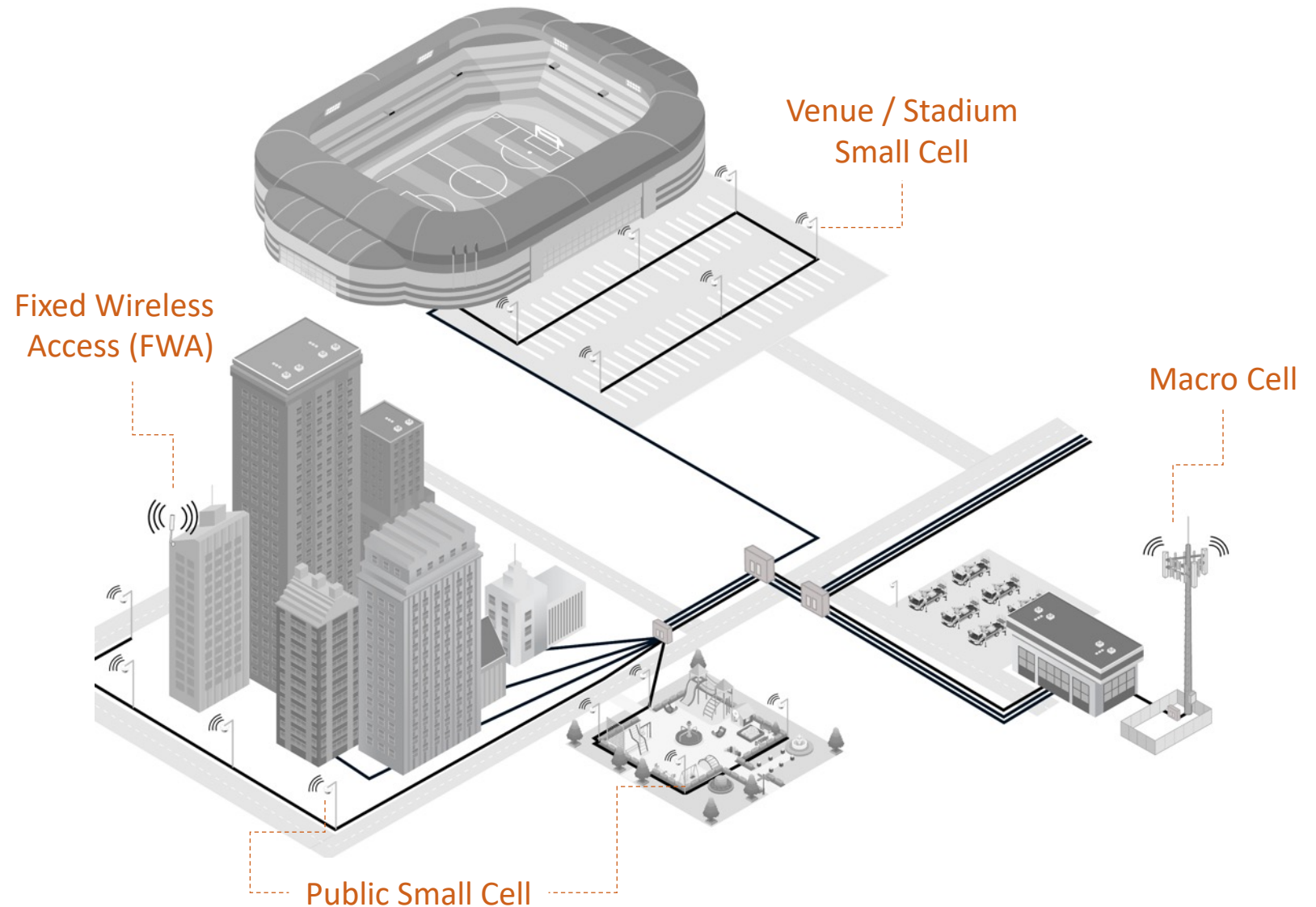
Cable operators/MSOs will upgrade outside plant networks to support increasing bandwidth demand

- Major MSOs have signaled investment in their outside plant network in 2022 and beyond to support faster speeds and more capacity
- MSOs pass 150M homes with broadband in the U.S.
- Broadband & 5G has exceptional customer intimacy and market share position with MSO customers developed over decades



5G upgrade cycle will drive wireless growth

- 5G evolution demands upgrades to existing macro cell sites and installation of new small cells, requiring Belden solutions
- Top North American mobile carriers have over 10,000 C-Band upgrades planned for macro cell sites in 2022
- Hundreds of thousands of small cells will be needed to deliver on promises of 5G – parks, venues, businesses and neighborhoods



SOLUTION EXAMPLE:

Multi-Dwelling Unit (MDU) Solution Set

Customer challenge

Increasing demand for broadband construction, skilled labor shortage and tight project completion timelines

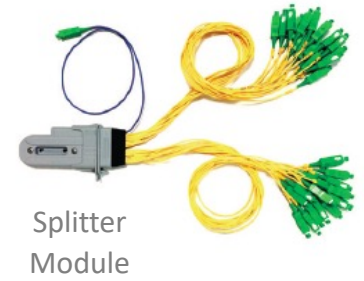
Belden Solution

Easy-to-install modular platform reduces the number of components and the need for qualified labor

Configurable product with standardized installation process provides maximum flexibility



TurnOpt™ Fiber Distribution Hub



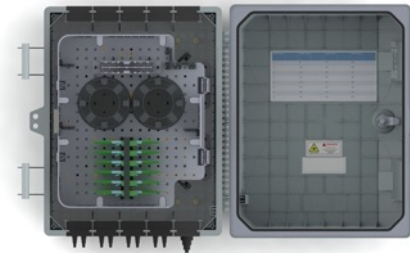
Splitter Module



Fiber Optic Terminals



Terminal / Collector Assemblies



Optical Distribution Box

SOLUTION EXAMPLE:

Integrated Broadband & 5G Cabinet Solutions

Customer Challenge

Convergence of wired and wireless networks forces service providers to utilize a variety of sophisticated cabinet types

Belden Solution

Fully integrated cabinet solutions with pre-installed fiber assemblies to simplify network installation

Design and integration services for custom configurations



5G Small Cell Distribution Cabinet



FTTX Outdoor Cabinet



ThermalPro® All-in-One Cabinet



Mini FDC OSP Cabinet

PRODUCT INNOVATION: HIGH SPEED, IN-HOME CONNECTIVITY

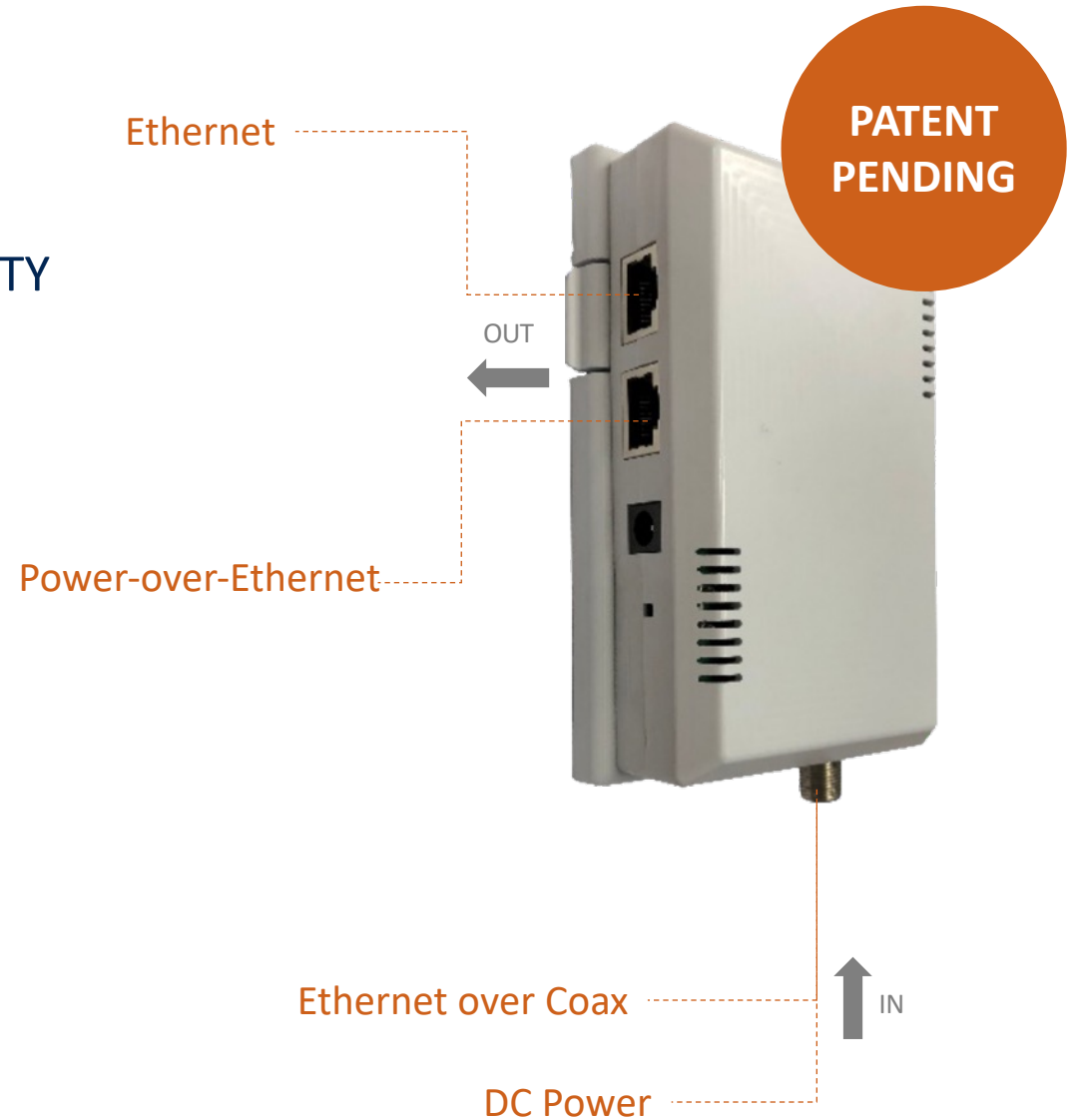
Ethernet Bridge

Customer Challenge

High deployment costs for high-speed broadband and in-building wireless into brownfield applications

Belden Innovation

Enables fiber-to-the-home speeds using pre-existing installed cable



KEY TAKEAWAYS:

Broadband & 5G



FAVORABLE MARKET DYNAMICS

- Significant federal funding for new broadband infrastructure
- MSO upgrades of existing networks
- Heavy investment in 5G network build-outs



BELDEN DIFFERENTIATION

- Deep end market expertise and customer relationships
- Industry-leading innovation and technology
- Complete solution capabilities in Fiber, HFC and wireless



BELDEN OUTLOOK

- **MID SINGLE-DIGIT GROWTH** over the cycle

ESG at Belden

ESG FRAMEWORK



ENVIRONMENTAL

- Climate Change & GHG Emissions
- Energy Use & Management
- Environmental Management
- Raw Materials



SOCIAL

- Diversity, Equity & Inclusion (DEI)
- Employee Growth & Development
- Employee Well-Being & Engagement
- Supply Chain Labor Standards



GOVERNANCE

- Ethical Business Practices
- Data Privacy & Security

RECENT ESG ACCOMPLISHMENTS



01 | FOUNDATIONS

- First Materiality Assessment
- ESG Framework with Key Themes and Strategic Priority Topics



02 | REPORTING

- Annual Disclosures
- ESG Website & Tearsheet aligned to SASB
- Data Collection for Priority KPIs



03 | IMPLEMENTATION

- ESG Governance & Leadership
- Stakeholder Engagement
- Formalized Goals and Action Plans



04 | RATINGS & ACCREDITATIONS

- Strong ESG Ratings
- Great Place to Work™ recognition in 6 locations globally

ESG HIGHLIGHTS



ENVIRONMENTAL

- Reduced Scope 1 & 2 emissions by 9% in 2021 (FY19 baseline)
- Diverted >80% of waste by weight away from landfills
- Implemented ISO 14001 international standards at various locations

ESG HIGHLIGHTS



SOCIAL

- Commitment to Diversity, Equity & Inclusion with oversight from Director of Inclusive Culture
- Consistently recognized as a Great Place to Work™ in multiple global locations
- Achieved 89% employee engagement

ESG HIGHLIGHTS



GOVERNANCE

- ESG Steering Committee under oversight of Board's Nominating & Corporate Governance Committee
- Separate CEO and Chairman roles
- 44% (4 out of 9) of Board members are gender or ethnically diverse

Summary of Key Messages

Belden is a transformed growth company:

- Aligned with attractive secular growth markets
- Positioned to provide comprehensive solutions that drive customer outcomes
- Focused on new product innovation and technology leadership
- Committed to sustainable ESG practices
- Led by a new and experienced management team executing a strategy to drive **EPS to \$8.00 by 2025**

FINANCIAL OVERVIEW

Jeremy Parks

Senior Vice President, Finance and Chief Financial Officer

CONFIRMING Q2 AND FULL-YEAR 2022 GUIDANCE

Q2 2022**FY 2022**REVENUES**\$625-\$640M**ADJUSTED EPS**\$1.35-\$1.45**REVENUES**\$2.48-\$2.53B**ADJUSTED EPS**\$5.55-\$5.85**

**FY 2022 guidance implies organic revenue growth of 7 – 9%
and EPS growth of 17 – 23%**

Financial Overview

Key Messages

- We have executed a significant portfolio transformation, **improving our profitability and growth profile**
- We delivered **strong results over the trailing 3-year period**, during a time of significant volatility and macro challenges
- The long-term trends in our end markets are favorable and our growth investments are gaining traction. We believe we can continue to deliver **GDP+ organic growth**
- We expect to maintain conservative **net leverage of ~1.5x**. Significant free cash flow generation will provide optionality for accretive capital deployment.
- We are committed to driving **EPS to \$8.00 by 2025**

RECENT FINANCIAL PERFORMANCE

3-YEAR PERIOD (2019–2022E):



ORGANIC
CAGR

5%

Core portfolio delivered organic growth in excess of GDP



INCREMENTAL
EBITDA MARGINS

30%

Solid incremental margins despite the inflationary environment

Q1 2022:



ROIC

16%

Core portfolio generated solid returns on invested capital



NET LEVERAGE

1.6x

Rapid de-levering from 4.0x to 1.6x over the last five quarters

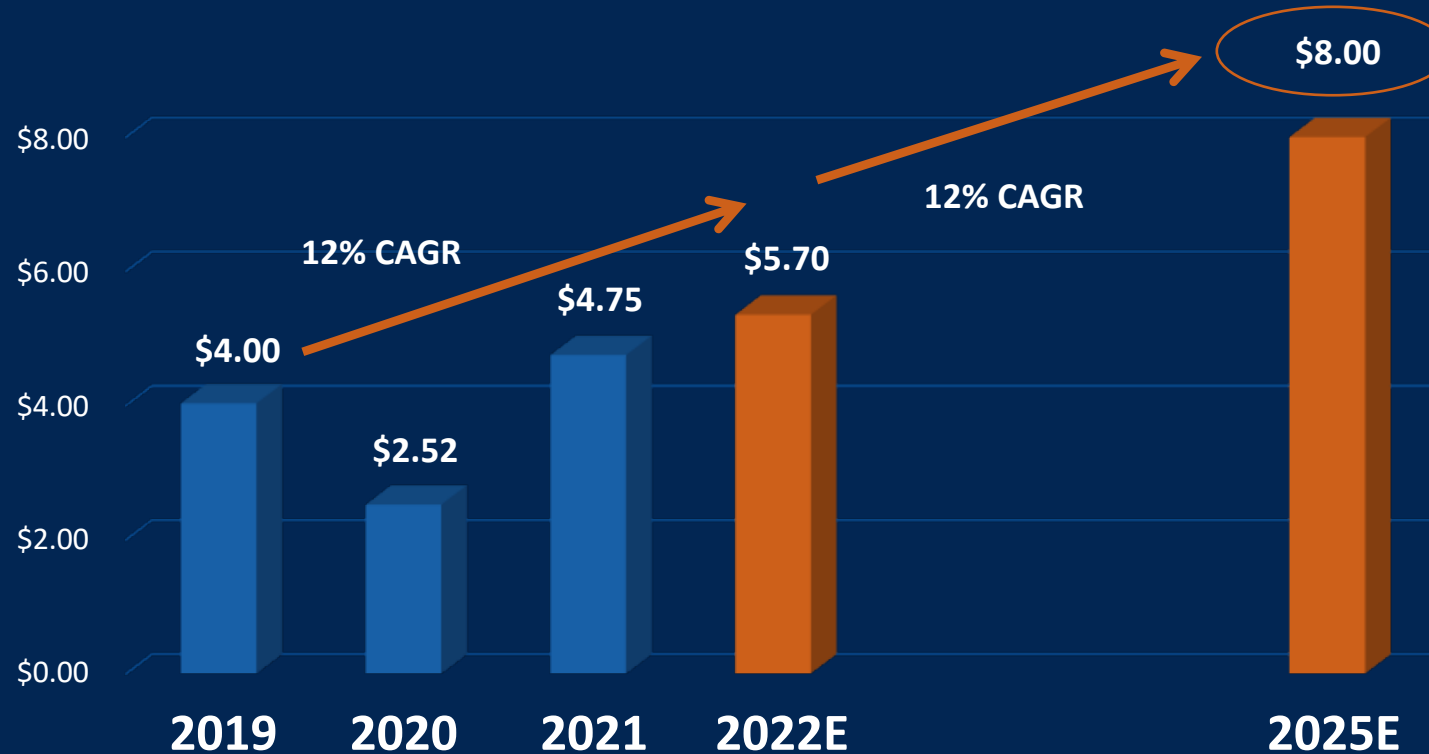
Mid-single digit organic CAGR over the previous 3-year cycle despite 2020 recession

Pricing actions and productivity initiatives offset unprecedented inflation

Company now positioned for capital deployment on high-ROIC opportunities

For continuing operations excluding Tripwire, 2019-2022E is based on the high end of 2022 guidance.

ROBUST EPS GROWTH



- Solid EPS CAGR from 2019 – 2022 despite the Covid recession in 2020
- New base case is a similar CAGR through 2025

VALUE CREATION FRAMEWORK

ORGANIC REVENUE
GROWTH

GDP+

DISCIPLINED CAPITAL
ALLOCATION

~1.5x

net leverage allows for
substantial capital deployment
over next 4 years

INCREMENTAL
EBITDA MARGINS

~30%

ROBUST FREE CASH
FLOW GENERATION

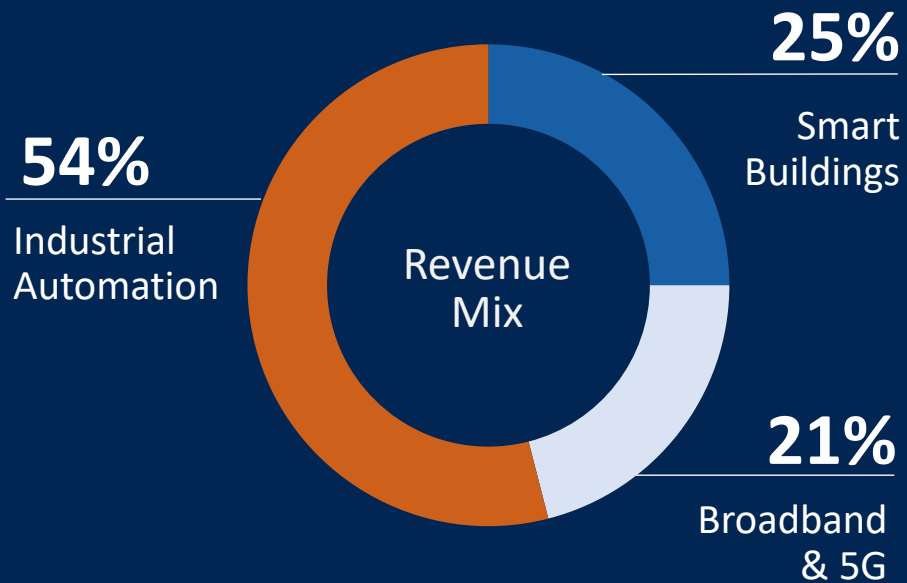
~\$1.0B

cumulative over next 4 years
(2022 – 2025)



\$8.00+
EPS by 2025

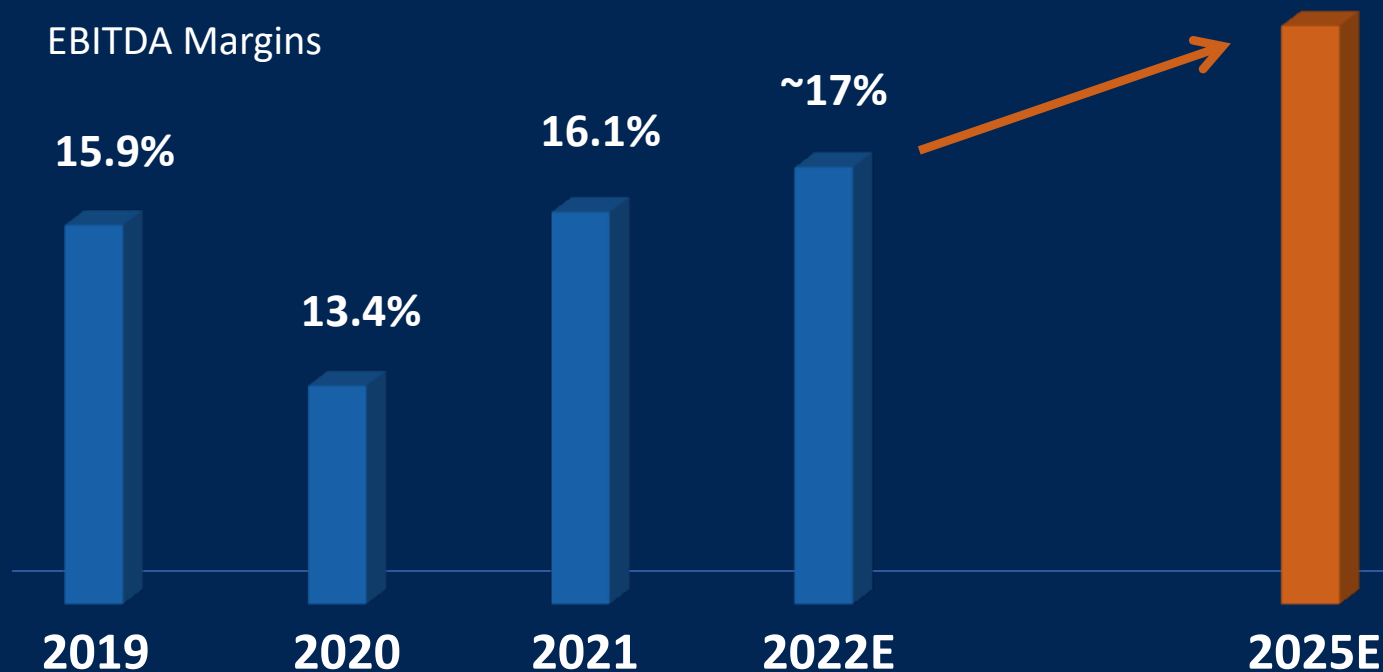
DRIVE ORGANIC REVENUE GROWTH



	3-Year Organic CAGR (2019-2022E)	Longer-term Organic Growth CAGR
Industrial Automation	+MSD	+MSD
Smart Buildings	+LSD	+L-MSD
Broadband & 5G	+MSD	+MSD
Consolidated	+MSD	+MSD

Strategic initiatives and alignment with attractive growth markets provides an opportunity for sustainable organic growth in excess of GDP

DELIVER 30% INCREMENTAL EBITDA MARGINS



Expect to deliver incremental EBITDA margins of ~30%, resulting in ~60 basis points of annual margin expansion

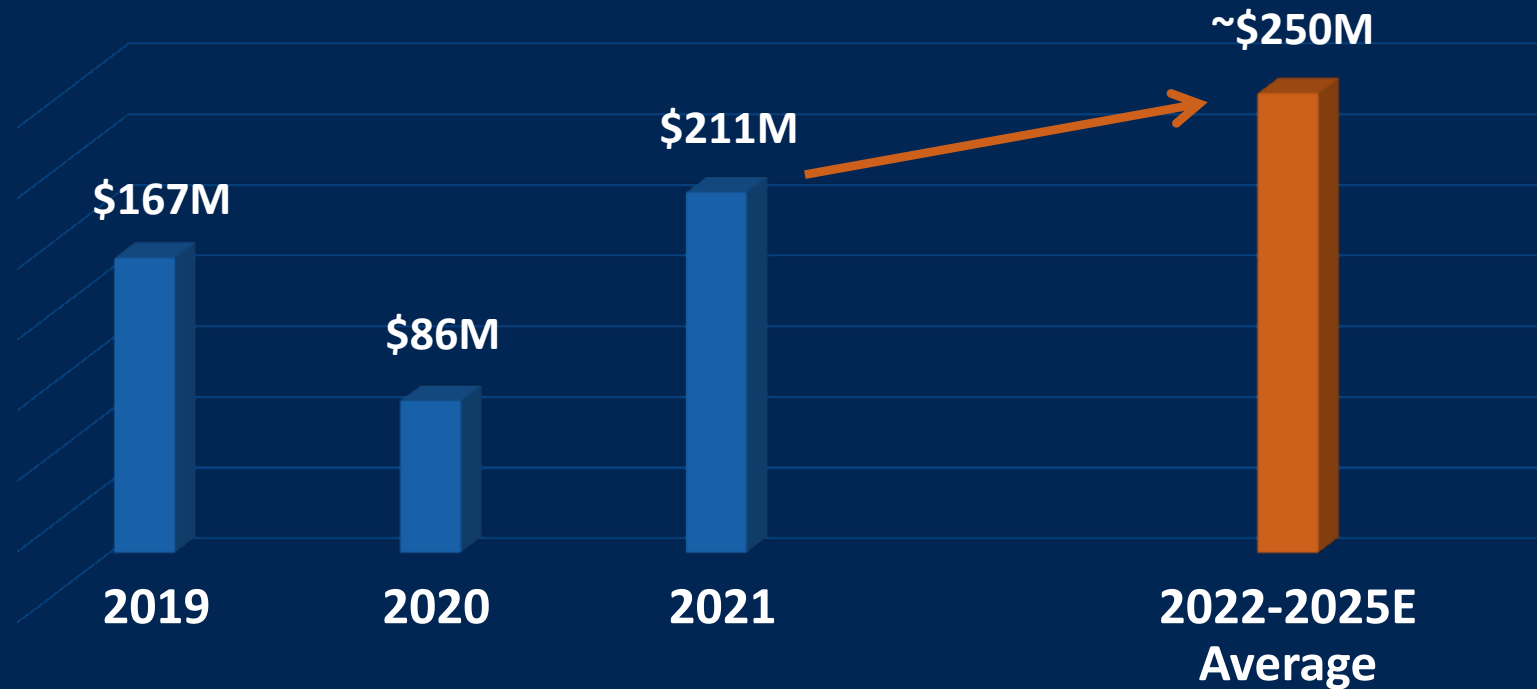
Delivered solid 30% incremental margins from 2019 – 2022 despite significant inflationary pressures

DRIVERS:

- High variable gross margins of ~40%
- Pricing actions to offset inflation
- Commitment to LEAN Enterprise and productivity
- Leverage on SG&A

2022E represents the implied high end of guidance.

GENERATE ~\$1B IN FREE CASH FLOW OVER 4 YEARS



Expect robust free cash flow growth going forward, resulting in ~\$1B cumulatively over the next 4 years.

Positioned for robust growth in free cash flow

DRIVERS:

- Increasing EBITDA
 - Operating leverage
 - Productivity
- Best in-class working capital management
- Reduced interest expense (debt repayment)
- Advantaged cash tax rate

For continuing operations

CAPITAL DEPLOYMENT STRATEGY

Balanced deployment, prioritizing organic growth investments



ORGANIC INVESTMENTS

Funding compelling growth initiatives in attractive end markets



STRATEGIC M&A

Pursuing deals in core markets



SHARE REPURCHASES

Opportunistic repurchases
\$165M remaining on the \$300M repurchase authorization



DE-LEVERING

Early repayment of the 2026 bonds in Q1 2022
No debt maturities until 2027

Substantial capital available for strategic deployment while maintaining net leverage of ~1.5x

2022 R&D INVESTMENTS



INDUSTRIAL AUTOMATION

Next-generation hardware (switches, routers, gateways, etc.)

Network Management & Edge Software



SMART BUILDINGS

Fiber products

Connectivity products in support of indoor wireless applications



BROADBAND & 5G

Wireless and 5G

Fiber products

Investing in R&D to further strengthen our product offering, enhance our competitive advantage and drive growth

R&D expected to increase in line with revenue growth going forward

2022 CAPITAL EXPENDITURES



MAINTENANCE CAPEX

~\$30M

Ensuring existing
operations continue
to run smoothly



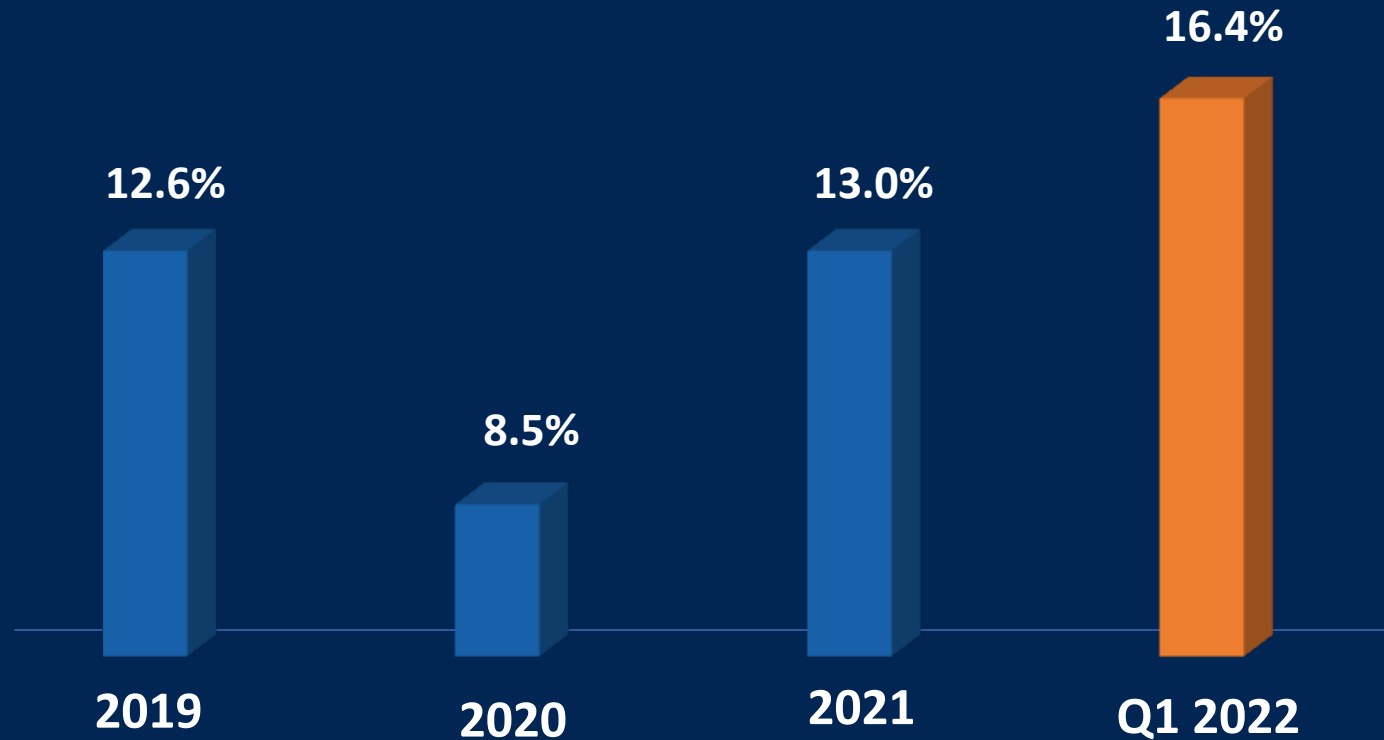
GROWTH CAPEX

~\$70M

Capacity Expansion
Product Roadmap
Productivity

**Capital budget of ~\$100M with the majority funding
high-ROIC organic growth initiatives**

GENERATE SOLID ROIC



Following the Tripwire divestiture, the core business generates solid ROIC of 16%

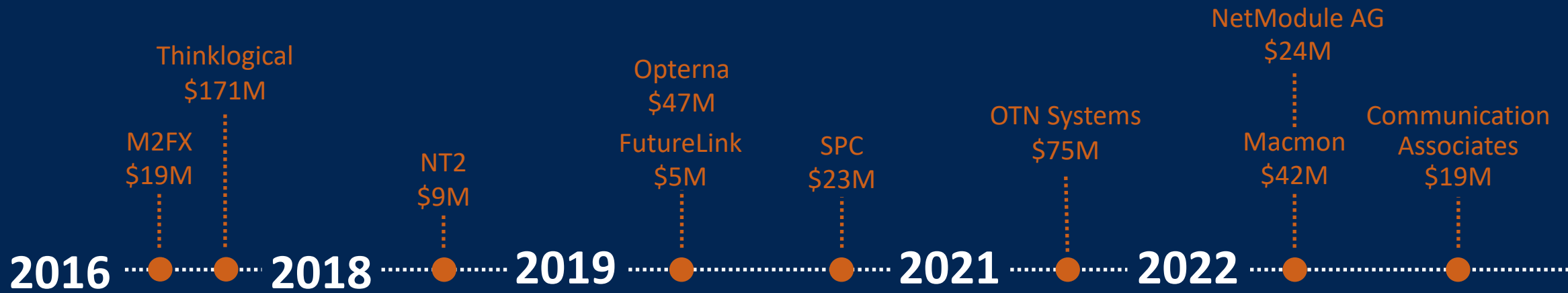
ROIC on current portfolio significantly exceeds cost of capital

- Low working capital requirements
- High returns on capex
- Double-digit returns on bolt-on M&A

M&A Complements Organic Growth

- **Continue successful** bolt-on acquisition strategy
- **Acquire expanding businesses** that contribute to organic growth in future years
- Add **new technologies** that support our **solution selling strategies**
- Pay **reasonable valuations** and generate **healthy returns**

RECENT SUCCESSFUL BOLT-ON ACQUISITIONS

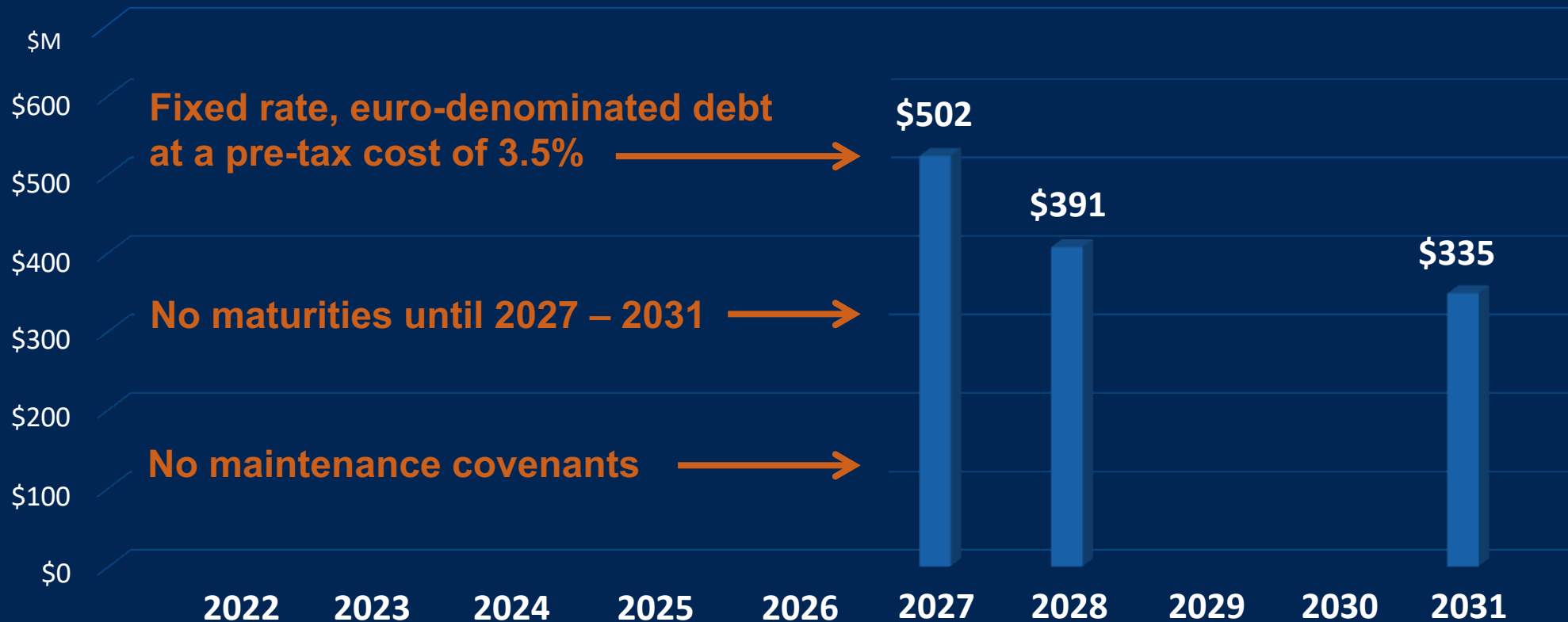


Deployed >\$400M over 6 years to acquire 10 companies

Generating post-synergy EBITDA multiples of ~6x

Recent acquisitions drove Broadband fiber revenue from approximately zero to \$150M+

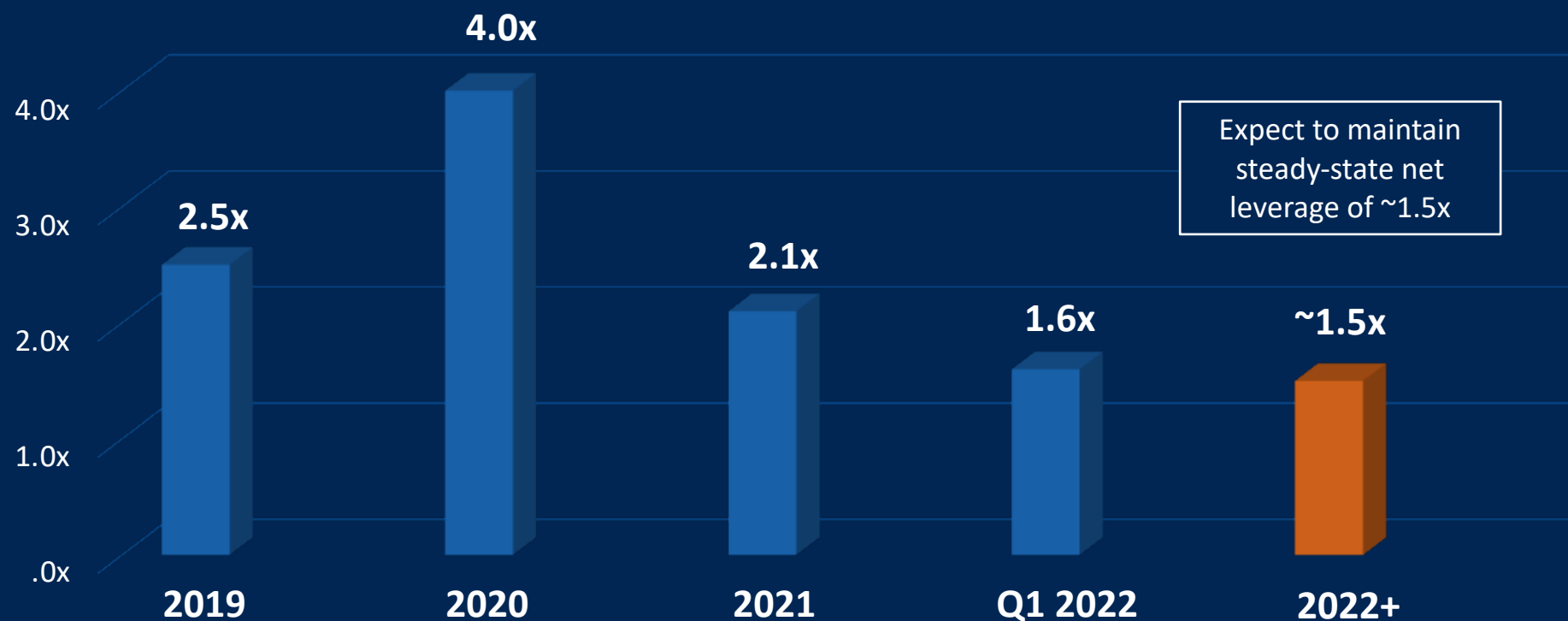
ATTRACTIVE MATURITY SCHEDULE



Early repayment of the 2026 bonds in Q1 2022 extended the debt maturities to 2027 – 2031 and reduced gross leverage by 0.6 turns

NET LEVERAGE

Significant De-levering in 2021-2022



VALUATION GAP

Belden has a financial profile consistent with higher multiple mid-cap industrial companies:

But stock trades at a significant discount:

	Above Median	Upper Quartile
'19-'22 revenue growth	✓	
Gross margin	✓	✓
EBITDA margin	✓	
FCF margin	✓	✓
ROIC	✓	✓
Net leverage	✓	

		S&P 400 Mid-Cap Industrials	
	BDC	Median	Upper Quartile
P / E	10x	17x	25x
EV / EBITDA	8x	11x	16x

Relative to S&P 400 Mid-Cap Industrials

Comparable financial profile, deep discount valuation

INVESTMENT THESIS



INCREASING EARNINGS

- Clear path to robust EPS growth
- Targeting EPS of \$8.00+ by 2025



SUSTAINING ORGANIC GROWTH

- Alignment with secular growth markets
- Enhanced solution selling capabilities and new product innovation



IMPROVING PROFITABILITY

- Incremental EBITDA margins ~30%
- Operating leverage, productivity and pricing



DEPLOYING CAPITAL

- Free cash flow generation of ~\$1B over 4 years
- Net leverage of ~1.5x while investing for growth and returning capital to shareholders

A very compelling investment opportunity.

**Our customers are building the future.
We build the network that makes it possible.**

BELDEN **Let's Build The Future.**

