Belden

Belden Inc

Investor Presentation

 June 2026

NYSE : BDC

Forward-Looking Statements

Our commentary and responses to your questions may contain forward-looking statements, including the closing of the acquisition and our outlook for the remainder 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, 2025, filed with the Securities and Exchange Commission ("SEC") on February 17, 2026 (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.

Belden anticipates closing the RUCKUS acquisition during the second half of 2026. All statements regarding RUCKUS are forward-looking assuming the deal closes.

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.

Advancing Our Transformation Journey

The Business: Momentum You Can Measure

The Market: IT and OT Are Converging

The Playbook: From Products to Solutions to Platform

The Next Chapter: RUCKUS Networks

Compelling Investment Rationale

We are systematically building the most complete IT/OT networking solutions platform in the industry
The strategy is working — and RUCKUS accelerates what's already proven

Uniquely Positioned to Capitalize on Powerful Global Megatrends

- ☑ IT/OT convergence + Industry 4.0 + reshoring + physical AI driving sustained networking demand
- ☑ Exposure across resilient and mission critical verticals where data generation is expanding the most

Differentiated IT/OT Portfolio + Solutions Model Creating Sustainable Competitive Advantage

- ☑ Full data-lifecycle portfolio spanning passive + active networking and edge connectivity
- ☑ Solutions-led engagement drives larger project scope, deeper customer relationships, & repeat wins

Successful Solutions Transformation Driving Enhanced Profitability

- ☑ Solutions scaled from 0% (2020) to ~15% of revenue (2025); on track for 20%+ by 2028
- ☑ 25% to 30% incremental Adj. EBITDA margins as solutions mix expands

Long-term Value Creation Plan Built to Compound

- ☑ Clear financial framework: MSD organic growth and 10% to 12% EPS CAGR
- ☑ Disciplined capital allocation, including $700M+ returned via share repurchases (since 2019)

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 CATEGORIES[3]

Automation Solutions	Smart Buildings	Broadband & Telco
55%	22%	23%

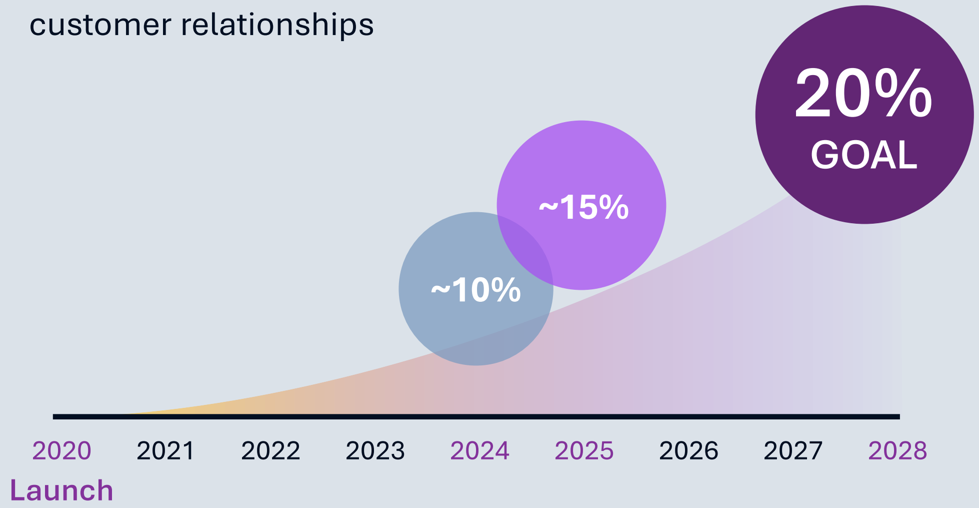
Discrete Mfg. | Process Mfg. | Energy | Mass Transit | Enterprise Growth Verticals | All Other Enterprise | Broadband & Telco

REVENUE BY REGION[3]

Americas	EMEA	APAC
67%	21%	12%

SOLUTION SALES EVOLUTION[4]

- **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.

Belden Orchestrates Data Across Its Entire Journey

Belden engineers smarter, simpler IT/OT data infrastructure solutions, forming the essential backbone for mission-critical applications in complex, data-driven environments

Data Sources

Belden's Portfolio Spans the Full Data Lifecycle

Data Destinations

Cable & Connectors

Cabinets & Enclosures

IO Blocks

Wireless

Switches

Fiber Cables

Patch Panels

Edge Gateways

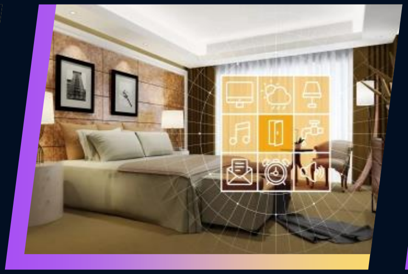
Routers

Where IT/OT Convergence Is Happening Now

The Markets Driving Structural Demand for Smarter Connectivity


Material Handling


Healthcare


Hospitality


Higher Education


Power T&D


Mass Transit


Data Centers


Auto


CPG


Chemical


Semiconductor


Broadband / Telco

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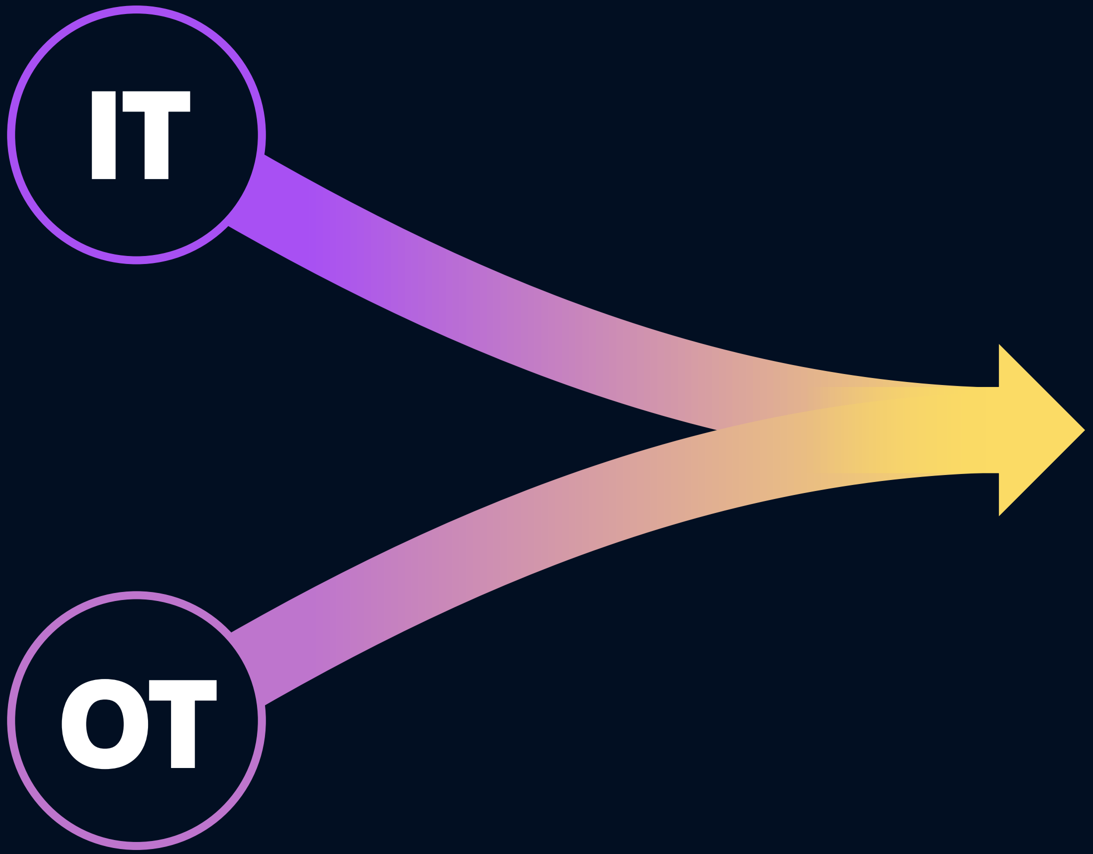
IT/OT Convergence: Accelerating Key Secular Growth Opportunities



- Reshoring
- Industry 4.0
- Labor Challenges
- Digital Transformation
- Edge Computing
- Physical AI
- Increasing Digitization
- Remote Monitoring & Management
- Growing Data Demands

Four waves of manufacturing technology evolution drive distinct value propositions for customers

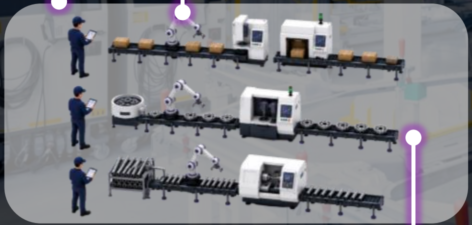
Value Propositions

Wave Zero

Islands of Automation

No plant-wide view

Automated individual machines

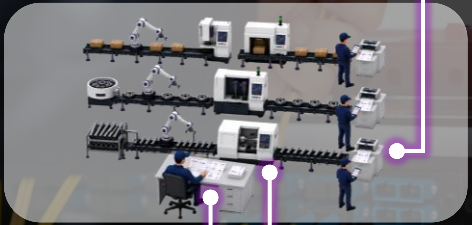


Repeatable quality at the asset level

Wave I

Bundling of IT & OT

Production insights are reactive, not real-time



Aggregate production data

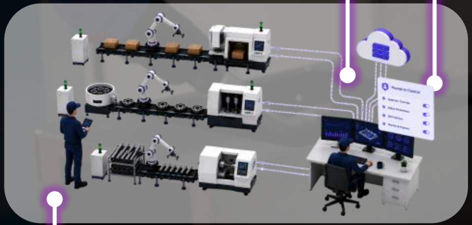
Data brokered manually for planning

Wave II

IT/OT Convergence

Humans in the loop

Stream live production data to dashboards, MES, and digital twins



Predict maintenance and optimize quality with real-time analytics

Wave III

Physical AI

Edge-AI based Robots, AGVs, and lines self-adapt, real time

Cloud-trained fleets continuously improve

Humans on the loop

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Scaling Our Solutions Playbook Across Belden

Pre-2020

Product Based Go-to-Market Strategy

2020 – 2024

Launched Solution Strategy Transformation Focused on Industrial Verticals

2024+

Scaling Solutions Through Consistent Execution Across All Core Verticals

Solutions Strategy is Driving Incremental Demand…

Solutions Wins as % of Total Revenue

Vast Portfolio

of highly differentiated products

~15%

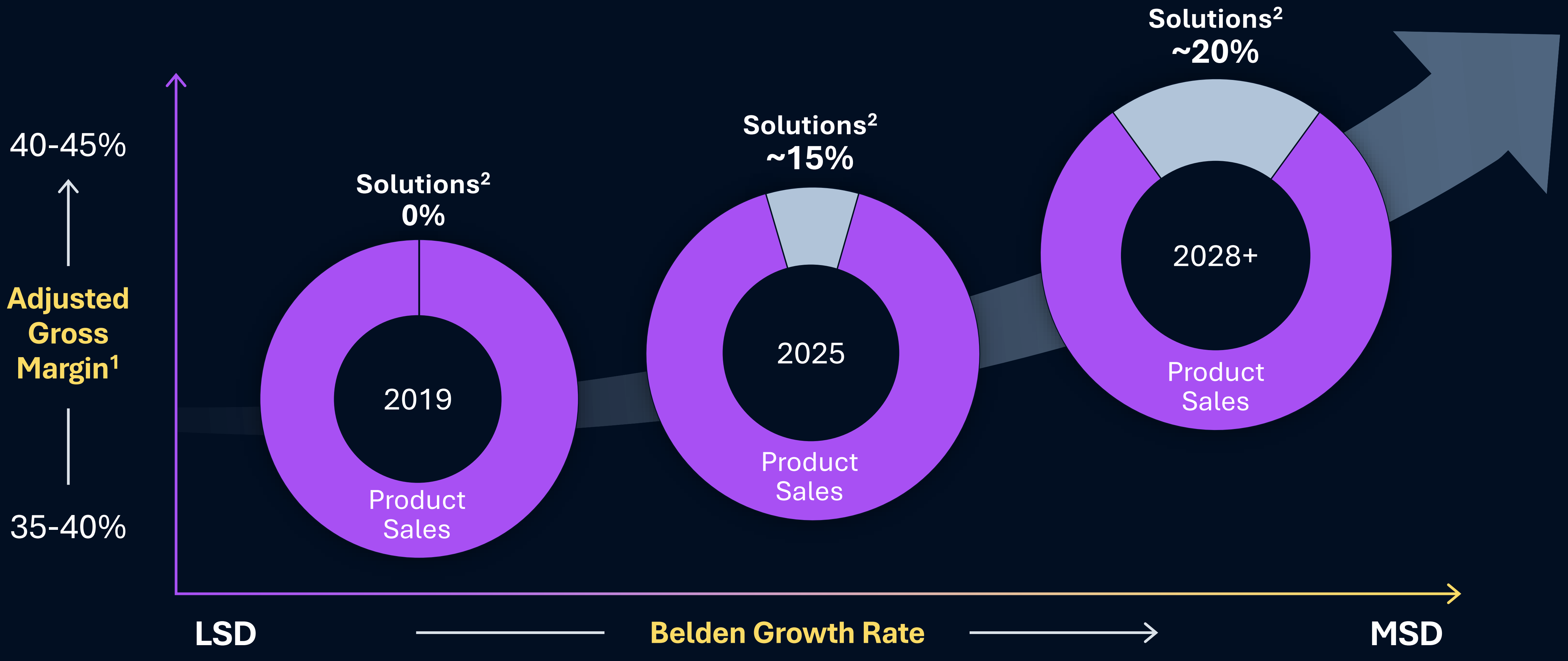
Solutions[1]

Go-to-market strategy targeting key verticals

DOUBLE DIGIT ANNUAL GROWTH

1. 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.

...and Increasing Adjusted Gross Margin and Accelerating Our Growth

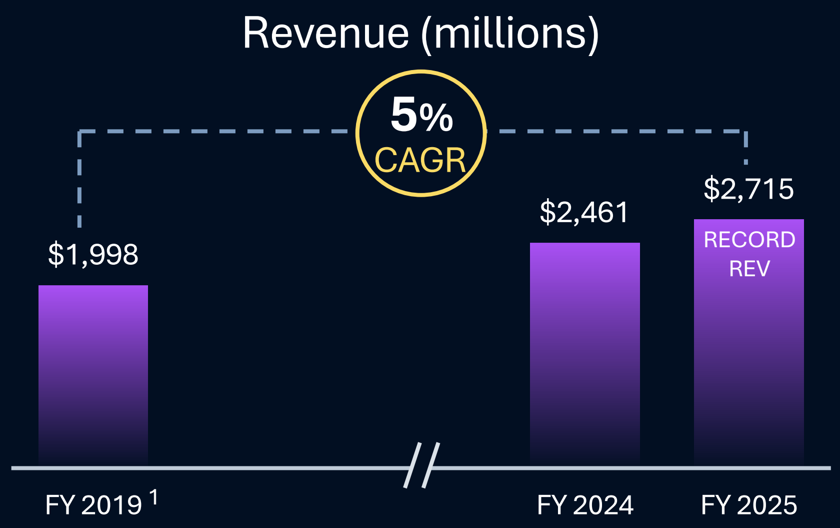


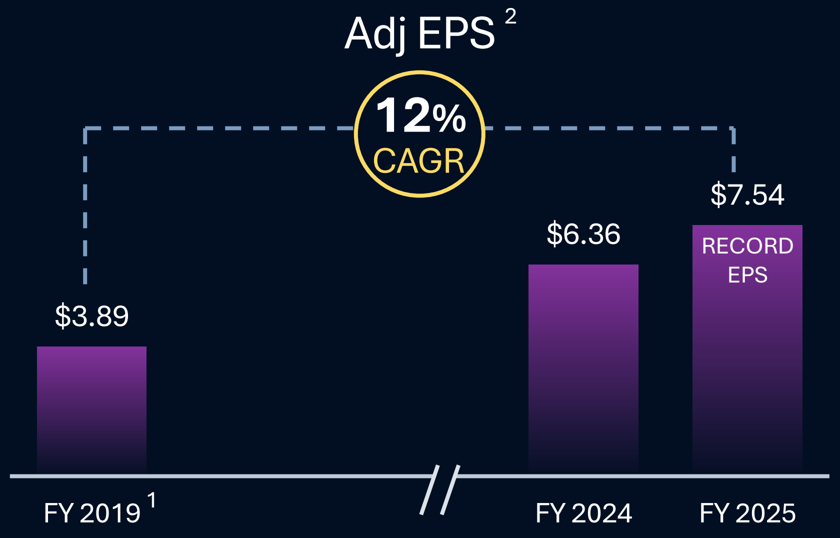
1. Adjusted gross margin is a non-GAAP measure. 2. Solutions Wins as a percentage of Total Revenue for the period. Solutions Wins are defined as projects secured by the solutions team through our defined solutions process. This process is characterized by a comprehensive engagement model utilizing our 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.

Solutions have Transformed Belden

Delivering Results for Shareholders as Solutions reached 15% of Revenue in 2025

- **Delivered Consistent Financial Results:** Grew Revenue at 5% CAGR and Adjusted EPS[2] at a 12% CAGR since 2019, with sustained growth across revenue, EBITDA and EPS
- **Expanded Profitability While Investing in Growth:** Adjusted EBITDA[2] margins expanded to ~17% in 2025, with incremental margins consistently in the 25%-30% range
- **Returned Capital to Shareholders:** Repurchased over $700M of outstanding shares while executing multiple strategic acquisitions to build out our solutions portfolio





1. 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. **2.** 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.

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RUCKUS Will Add Industry-Leading Wireless Networking Capabilities

Belden + RUCKUS NETWORKS

Significant Growth Catalyst

Adds fast growing Wi-Fi 7 and Enterprise Switching — Capabilities That Accelerate Our Solutions Mix Past 20%

Powerful Extension into Our Industrial Customer Base

IT/OT Convergence is Accelerating with Increasing Wifi Industrial Use Cases — Belden can Bring RUCKUS to our Existing Industrial Customer Base

Differentiated Enterprise Solutions with Active Portfolio

48,000+ Customers in Verticals Where Belden Already Operates — Expands Enterprise TAM, Not New Verticals or New Customers

Higher Margins, Faster Growth, Immediate EPS Accretion

60%+ Gross Margins plus HSD Growth = Immediately Accretive to EPS, Gross Margins, and EBITDA

Together, Belden and RUCKUS will deliver the most complete active networking solution in the industry, from enterprise campuses and high-density public venues to the industrial edge

Belden anticipates closing the RUCKUS acquisition during the second half of 2026. All statements regarding RUCKUS are forward-looking assuming the deal closes.

RUCKUS Will Complete Belden's IT Layer to Capture IT/OT Convergence

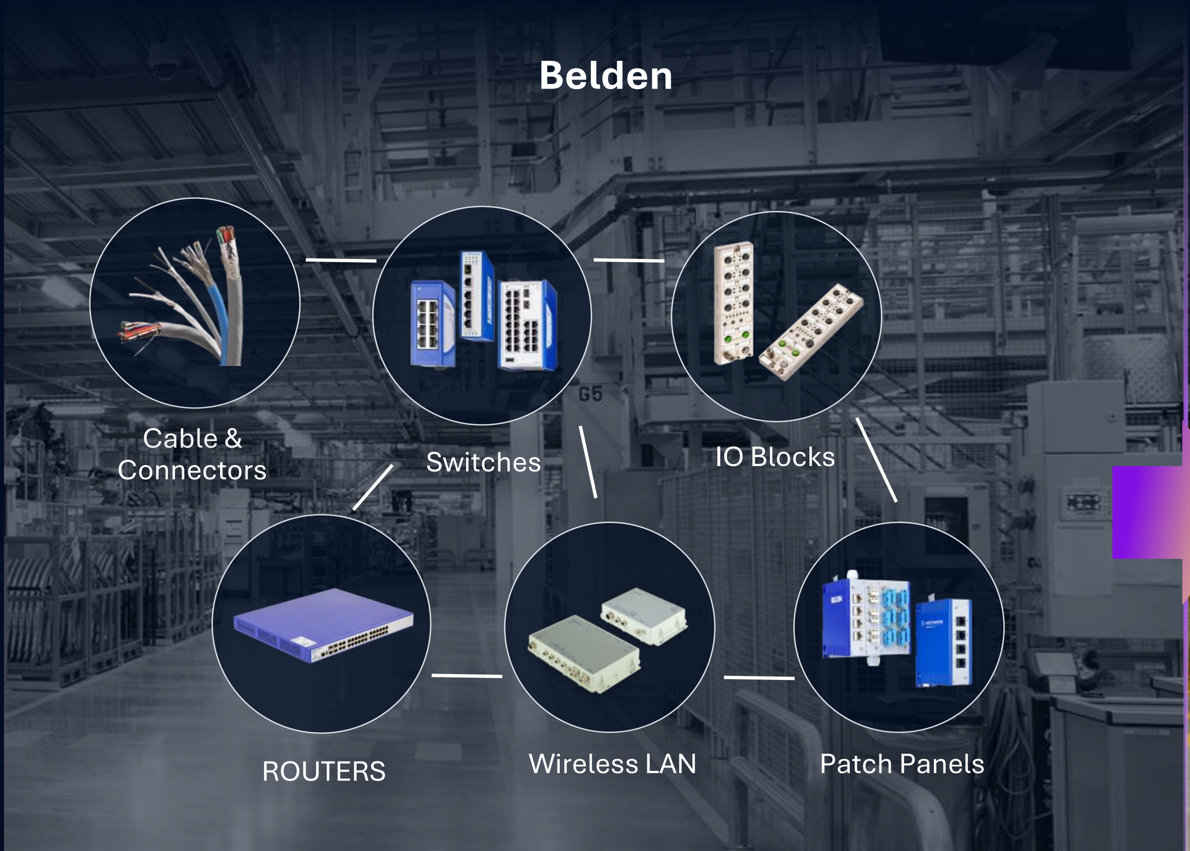
Compelling opportunity to extend best-in-class wireless and switching into Belden's industrial customer base and enterprise growth verticals including hospitality, education and healthcare

		Belden	RUCKUS	Combined
Industrial	Passive Products (Cables/Connectors/Fiber/etc.)	◕	○	◕
	OT Wireless	◑	◔	◕
	Switching/Routers/Gateways	◕	○	◕
Enterprise	Passive Products (Cables/Connectors/Fiber/etc.)	◕	○	◕
	IT Wireless	○	◕	◕
	Switching/Routers/Gateways	○	◕	◕
Software	AI-Driven Cloud Networking Platform	◔	◑	◕

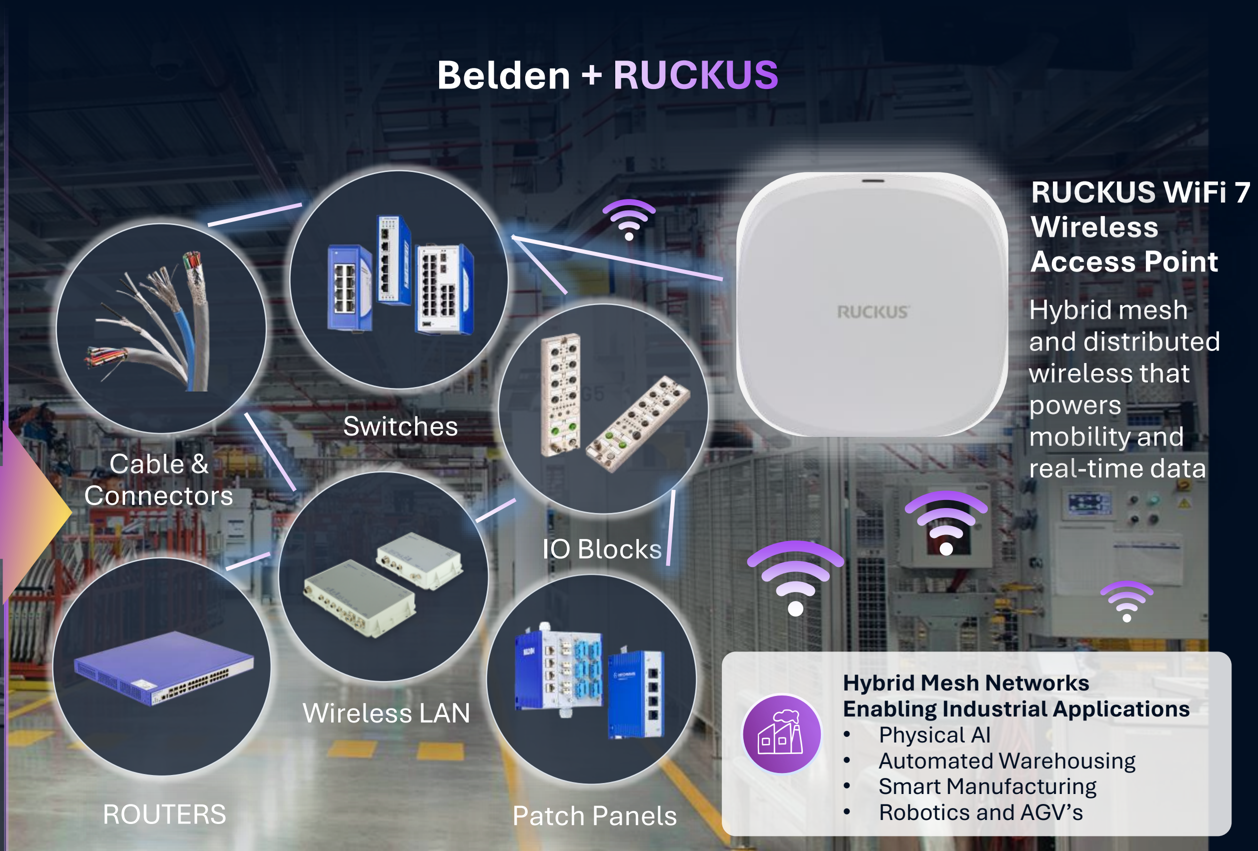
Delivers a complete, higher-value end-to-end active networking solution spanning enterprise campuses, high-density public venues and industrial facilities

RUCKUS Will Enhance the Industrial Network Stack for Physical AI…

Enabling hybrid mesh networking, automation and real-time control across industrial environments utilizing physical AI



Strong active and passive foundation, with hardened wireless capabilities for mission critical applications



Seamless, mobile, real-time hybrid industrial network

Complete connectivity. Greater agility. Real-time intelligence

...and enables a full active + passive Enterprise Network Stack

From fixed wired infrastructure to fully mobile, reliable enterprise connectivity

Fixed, wired infrastructure only

Limited mobility. Limited flexibility. Limited solutions.

Seamless, mobile, reliable enterprise network

Complete connectivity. Greater flexibility. Better experiences.

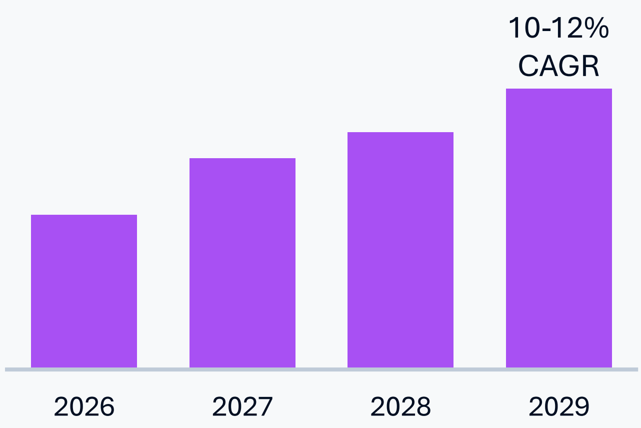
Strong Free Cash Flow Drives a Clear and Rapid Path to Quick De-levering

The De-levering Math is Straightforward

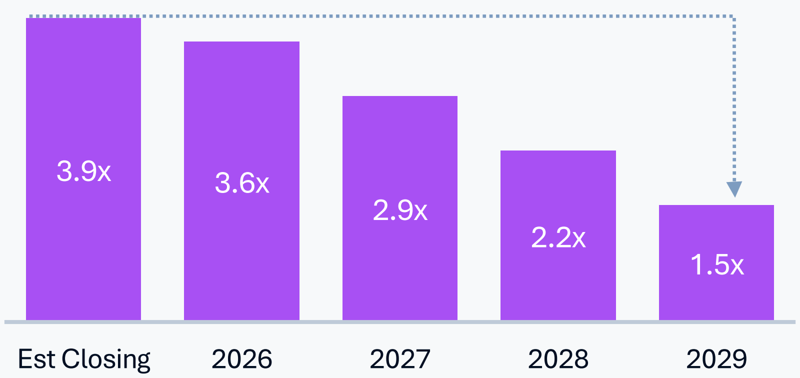
Year End 2026 →	**~3.6x net leverage**
Year End 2027 – First Full Year After Close →	**~2.9x net leverage**
Year End 2029 →	**~1.5x net leverage**

Combined Adjusted EBITDA of approximately $650M+ and RUCKUS's high free cash flow conversion provide the engine. The charts below show the path to de-levering

Pro-forma Unlevered FCF Forecast



Estimated Net Leverage Ratio



- Combined Adjusted EBITDA base of approximately $650M+ supports rapid de-levering
- RUCKUS's strong free cash flow generation will add immediately to Belden's debt repayment capacity
- Low capital intensity of RUCKUS's business model maximizes free cash flow conversion

Belden will prioritize de-levering, while maintaining its capital allocation priority of driving organic growth

Strategic acquisitions and share repurchases will be on a temporary hold until leverage is reduced

Why Belden, Why Now : The Investment Case Is Clear

Everything you've seen today reinforces key reasons to be confident in Belden

Uniquely Positioned to Capitalize on Powerful Global Megatrends

Durable megatrends — IT/OT convergence, reshoring, and physical AI — are accelerating demand across every vertical we serve

Differentiated IT/OT Portfolio + Solutions Model Creating Sustainable Competitive Advantage

Our end-to-end portfolio and solutions model create advantages that are difficult to replicate

Successful Solutions Transformation Driving Enhanced Profitability

The transformation is working — 15% solutions mix, expanding margins, and double-digit EPS growth prove it

Long-term Value Creation Plan Built to Compound

We have a clear framework to compound value — and a track record of doing exactly that

APPENDIX

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%*

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	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	$ 102,690	$ 198,433	$ 237,522
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	$ 165,052	$ 262,743	$ 303,095
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 stockholde	$ 3.89	$ 6.36	$ 7.54
GAAP and adjusted diluted weighted average shares	42,416	41,299	40,210

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Free Cash Flow GAAP to Non-GAAP Reconciliation

Unaudited

	Twelve Months Ended December 31, 2025
(In thousands)	
GAAP net cash provided by operating activities	$ 354,864
Capital expenditures	(136,172)
Proceeds from disposal of assets	191
Non-GAAP free cash flow	$ 218,883

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.

Thank you

Aaron Reddington CFA

Vice President Investor Relations

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