Belden

Q2 2026

EARNINGS RESULTS

July 2026

Forward-Looking Statements

Our commentary and responses to your questions may contain forward-looking statements, including 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.

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

Belden

Robust Demand. Record Results. Networking Infrastructure for the AI Era.

Revenue and EPS Above the High End of Our Guidance Range

- Record Revenue of $750M, +12% YoY
- Adjusted EPS of $2.34 [including $0.25 net benefit driven primarily by IEEPA tariff refunds]

Robust Orders with Continued Organic Growth in Key Verticals

- Record Orders of $836M, +19% YoY and +23% QoQ
- Book-to-bill of 1.11x
- Organic Revenue Growth[2] of 8% YoY with strength in Discrete and Process Manufacturing and Enterprise Growth Verticals

Solutions Wins Validate the Data Center and Physical AI Opportunity

- ~$20M Tier-1 Hyperscaler data center contract
- Major retailer warehouse automation specification win with large multi-year opportunity

A New Chapter Begins: RUCKUS is Now Part of Belden

- RUCKUS officially joined Belden on July 1, enhancing our full-stack networking platform
- Immediately accretive to EPS, gross margins, and EBITDA — de-levering path intact
- Solutions mix crosses 20% at close — our 2028 goal, achieved today

$750M (+12% YoY)
Q2 2026
Record Revenue

$2.34 (+24% YoY)
Q2 2026
Adjusted EPS[1]

$836M (+19% YoY, +23% QoQ)
Q2 2026
Record Orders

1.11x
Q2 2026
Book-to-Bill Ratio

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.** 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.

Note: Q2 2026 results exclude the RUCKUS acquisition which closed in Q3 2026

Belden's Next Chapter

Addition of Ruckus moves every metric that matters in the right way

Belden **Belden + Ruckus**

PRO-FORMA IMPACT[1]

REVENUE[1]
Belden + RUCKUS
$2.9B → **$3.6B+**

ADJ. GROSS MARGIN[1]
RUCKUS is margin accretive
~38% → **~43%**

ADJ. EBITDA MARGIN[1]
Margin expands with RUCKUS
~17% → **~18%**

ACTIVE PORTFOLIO
Active product portfolio expands
20% → **~35%**

SOLUTIONS MIX
2028 goal, pulled forward
15% → **20%+**

PORTFOLIO
Passive, active, wireless, software
OT Heavy Wired Solutions → **Full-stack Converged Solutions**

1. Management estimates based on hypothetical full year figures for the combined Belden and RUCKUS

Not Just Bigger,

RUCKUS makes Belden a Higher-Quality Business

WHAT RUCKUS BRINGS

- Wi-Fi platform, switching, and cloud network management software
- Diversified verticals aligned with Belden: hospitality, education, healthcare, logistics
- Cross-sell opportunity into existing industrial customer base
- Anchors Belden's full-stack networking portfolio to provide industry leading converged solutions

Higher Margins. Faster Growth. More Solutions.

Gross margin improves

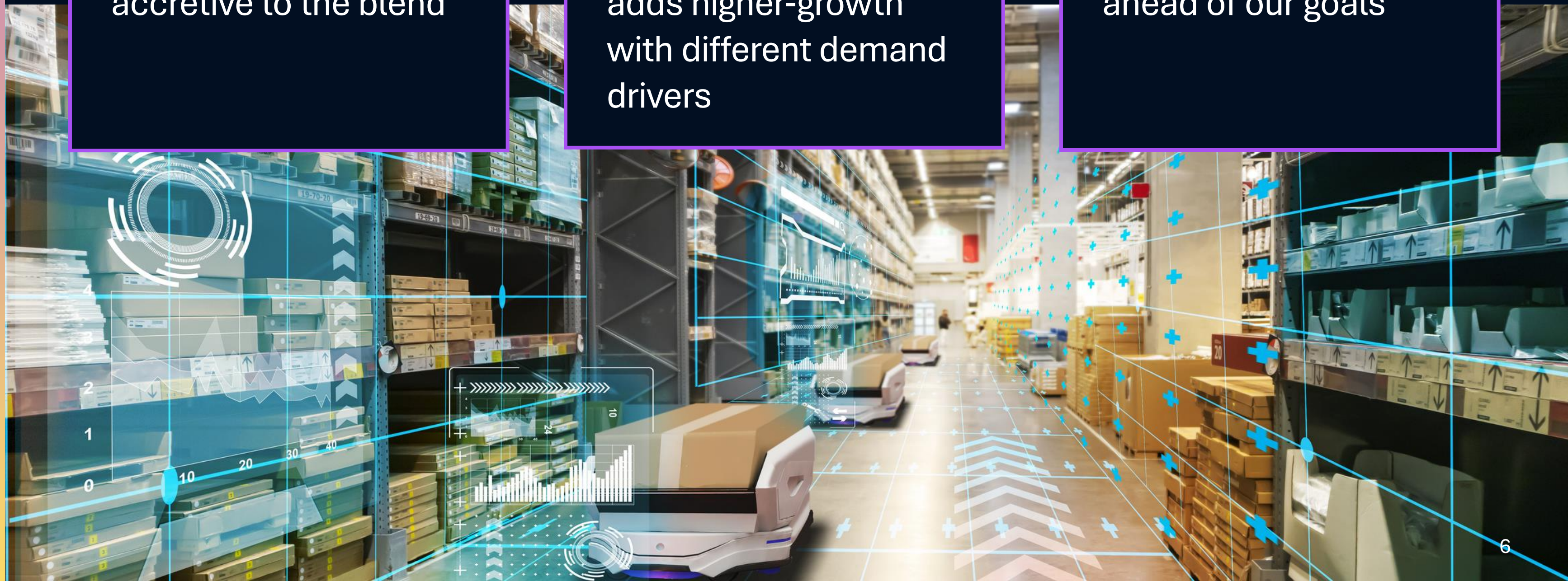
RUCKUS's 60%+ gross margin is accretive to the blend

Revenue growth accelerates

RUCKUS's high-single-digit organic growth adds higher-growth with different demand drivers

Solutions mix steps up

From 15% to 20%+ with RUCKUS added, ahead of our goals



RUCKUS Changes the Conversation

Belden now runs every layer of the network, both industrial and enterprise — from a single source

WHAT IT MEANS FOR INVESTORS

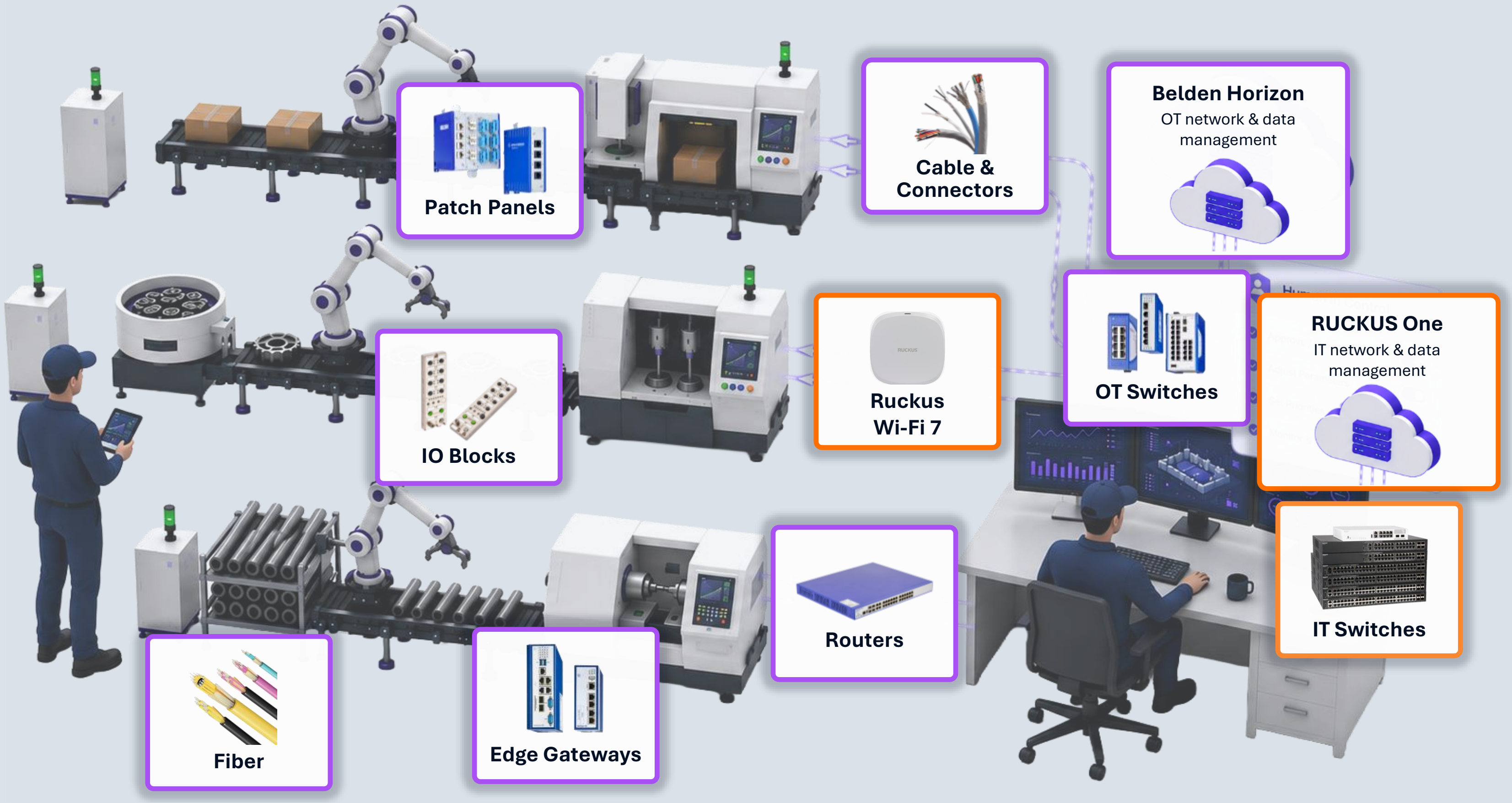
Belden solutions cover the whole network, not just components
which means larger project wins

Higher solutions mix & margin
every layer owned lifts value per project

One trusted source, stickier customers
a complete solution is harder to displace

Belden + RUCKUS NETWORKS

Belden | Ruckus



With a $175M+ and growing data center business

Belden is expanding further in the AI infrastructure market

	Enterprise Data Center	AI / Hyperscaler Data Center	Physical AI
Where we are	Established & Growing	Building & Scaling	Early Stage, Rapidly Developing
Where we play	Traditional enterprise or colocation data center physical layer: structured cabling, patching, and fiber/copper connectivity	Networking across both gray space (building support, cooling, and power) and white space (data hall) — with proven wins in each	Significant long-term opportunity for Belden. Networking and connectivity for AI-powered physical environments: robotics, autonomous systems, and intelligent operations
Why we win	Underserved by hyperscaler-focused vendors. Belden offers a manufacturer-designed, modular, integrated solution built for this vertical	Vendor agnostic and protocol compatible; standardized modular solutions; resilient, redundant designs engaged with DC network architects.	Deep industrial networking heritage; proven in mission-critical, high-availability environments where AI meets the physical world
Annual run rate[1]	**~$75M**	**~$100M+**	Growing Pipeline
Proof point	**Established, repeatable revenue base**	**~$20M major hyperscaler win, Q2 2026** *(see page 9)*	**Major retailer warehouse automation specification, Q2 2026** *(see page 10)*

1. Management estimates. Annual run rate based on Q2 2026 revenue / wins. Annual run rate does not include RUCKUS.

KEY Q2 WIN: TIER-1 HYPERSCALER DATA CENTER CONTRACT

Expanding Our Hyperscale Footprint with Our Data Center Strategy

THE VALUE

~$20M Initial win with a growing pipeline of opportunities

CLOSED JUNE 2026

- Orders closed with products in production
- Repeatable model drives continued pipeline growth

The Opportunity

- Tier-1 hyperscaler selected Belden for fiber connectivity in AI data center white space
- Builds on Belden's established data center presence and growing hyperscale relationships

The Solution

- High-density fiber connectivity for the racks inside the data hall (white space).
- A standardized, repeatable product platform that lets Belden quote and deliver at scale in days, not weeks.
- Production built to meet hyperscalers' urgent lead times reliably, even when order volumes spike.

Strategic Significance

- Validates Belden's deliberate expansion into hyperscale white space
- Wins on speed and operational reliability, not just price
- A replicable playbook for future hyperscale wins as AI build-out continues

KEY Q2 MILESTONE: GLOBAL RETAILER WAREHOUSE AUTOMATION SPECIFICATION WIN

Winning the Physical AI Era with Our Solutions Strategy

THE VALUE

~$20M
Full Fleet Opportunity Over ~4 Years

4,500+
Autonomous Robots, Full Fleet Opportunity

- ✓ First orders already received for phase 1 deployments
- ✓ Initial success unlocks a full rollout tied to deployment milestones over the next ~4 years

The Opportunity

- Multi-year specification win: global retailer selected Belden to network its autonomous robots across U.S. distribution centers
- Physical AI in action: vision-intensive, AI-driven robots purpose-built for industrial environments

The Solution

- Ruggedized, high-performance on-machine networking, purpose-built for autonomous systems
- Positions Belden as the end-to-end network partner for the full automation journey
- Foundation for a broader network partnership as the customer's automation footprint expands

Strategic Significance

- Built on Belden's deep industrial networking heritage, where AI meets the physical world
- Physical AI and warehouse automation are driving new demand for industrial-grade connectivity
- Validates our solutions-led approach in Physical AI — our largest long-term opportunity
- Creates a replicable model for warehouse automation and logistics verticals

Finance Updates and Guidance

Jeremy Parks

EVP – Finance and Chief Financial Officer

Record Revenue and Orders Led by Strong Customer Demand

$ Millions	Q2 2026[1] *	Q2 2025[1]	YoY
Revenue	$750.2	$672.0	**+12%**
Adj Gross Profit	$297.4	$261.5	**+14%**
Adj Gross Profit %	39.6%	38.9%	**+70 bps**
Adj EBITDA	$145.9	$114.1	**+28%**
Adj EBITDA %	19.5%	17.0%	**+250 bps**
Adj Net Income[2]	$91.7	$75.6	**+21%**
Adj Earnings Per Share[3]	$2.34	$1.89	**+24%**

*During the second quarter of 2026, the Company recognized a net EPS benefit of approximately $0.25 related to the expected recovery of International Emergency Economic Powers Act ("IEEPA") tariffs, partially offset by the introduction of new tariffs.

Record Orders: **+19% YoY**
+23% QoQ

Book-to-bill: **1.11x**

Record Revenue: **+12% YoY**

Organic Revenue[4]: **+8% YoY**

1. Adjusted results. See Appendix for reconciliation to comparable GAAP results. **2.** All references to Net Income refer to adjusted net income from continuing operations. **3.** All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders. 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.

Note: Q2 2026 results exclude the RUCKUS acquisition which closed in Q3 2026

Market Performance

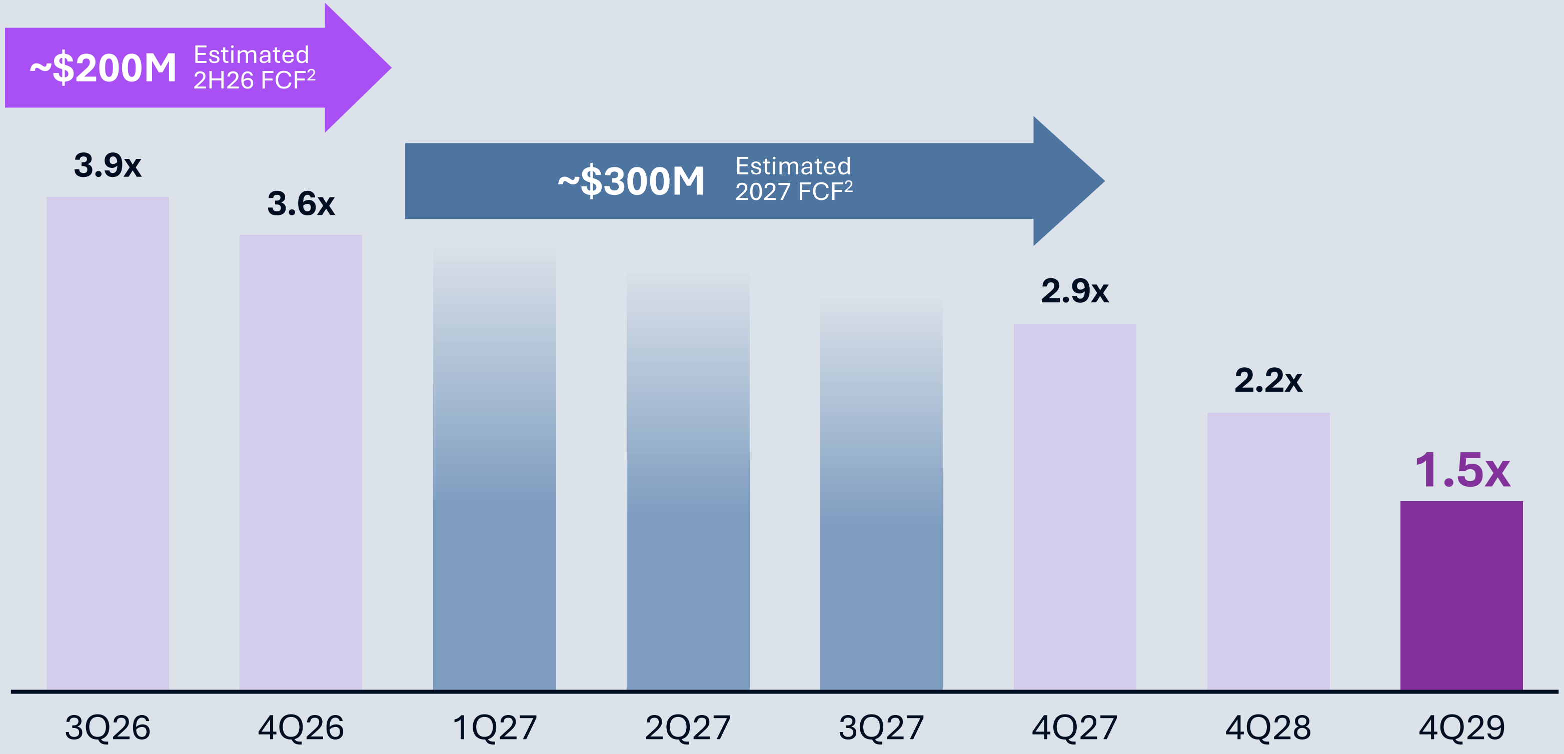
$ Millions	Revenue Q2 2026	Quarterly Revenue %	Key Drivers
Automation 	$437	58%	• Book-to-bill 1.14x, with orders up 27% QoQ • Double-digit Organic Growth[1] YoY • Robust industrial strength with both Discrete and Process up double-digits YoY
Smart Buildings 	$156	21%	• Book-to-bill 1.08x, with orders up 11% QoQ • Flat Organic Growth[1] in Q2 YoY - Strength in Key Growth Verticals, up double-digits organically (incl. Data Centers), offset by a strong PY comparable in other verticals • 1H26 Organic Growth up mid to high-single-digits
Broadband 	$157	21%	• Book-to-bill 1.07x, with orders up 22% QoQ • Flat Organic Growth[1] YoY • Strong order growth, building backlog for 2H26 driven by DOCSIS upgrades and share capture related to the launch of new fiber products
Total:	**$750**		

1. 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.

The Pathway Toward Rapid Reduction in Net Leverage

Estimated Net Leverage[1] (Net Debt / Adj EBITDA)

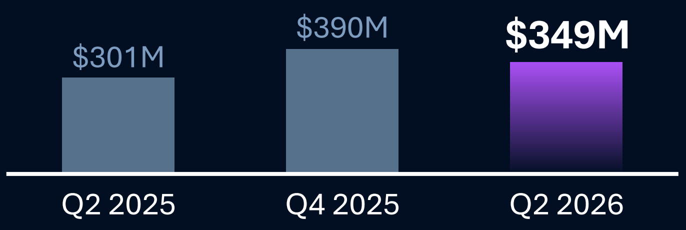
Free Cash Flow[2] Drives Rapid De-leveraging



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.

2Q 2026 Balance Sheet

Cash and Cash Equivalent



Net Leverage[1]

Free Cash Flow[2], TTM

Note: Q2 2026 results exclude the RUCKUS acquisition which closed in Q3 2026

Q3 2026 Guidance[1]

As of July 30, 2026

$950 – $970
Total Revenue ($M)

$0.69 – $0.84
GAAP EPS

$2.15 – $2.30
Adjusted EPS[2]

Q3 2026 Assumptions

$40.5M	**$18.8M**	**20.0%**	**39.4M**
Interest Expense	Depreciation Expense	Tax Rate	Share Count

1. Guidance includes RUCKUS Networks Inc. which closed on July 1, 2026. **2.** Adjusted results. See Appendix for reconciliation to comparable GAAP results.

RUCKUS Integration: Our Priorities

One team. One mission. A clear path forward.

Our People Belden welcomes approximately 1,700 RUCKUS associates, bringing our combined workforce to nearly 9,700. Talent retention is a top priority — the expertise, relationships, and culture that made RUCKUS valuable are what make this combination powerful.

Our Customers The response from customers has been immediate — across both the RUCKUS and Belden installed base, we are already fielding requests for the combined portfolio. Customers want a single partner who can do more for them, and that is exactly what this combination delivers. Continuity is assured — same products, same support, same relationships — with significantly more capability behind them.

Synergies We entered this transaction with clear visibility into both cost and revenue synergy opportunities, and our integration team is actively working against those priorities. The revenue synergy potential across our combined customer base is significant — and is potential upside to our de-levering model.

Technology & Innovation The combined portfolio now spans every layer of the network — passive infrastructure, active networking, wireless, and cloud management. The long-term integration of Belden Horizon and RUCKUS One represents a meaningful platform opportunity. More to come in the quarters ahead.

Financial Progress RUCKUS enters the Belden portfolio with the financial profile that underpinned our deal thesis — high-single-digit revenue growth and approximately 20% EBITDA margins in the first full year. Our delevering path is intact: 3.6x by year-end 2026, 2.9x by year-end 2027, and 1.5x by 2029.

Culture Two organizations united by shared values around customer outcomes, technical excellence, and innovation. Together, we are a stronger company with an exciting future ahead.

CORPORATE OVERVIEW

BELDEN INC.

NYSE : BDC

The Network Inflection Point: Why Now

Three powerful forces are converging simultaneously — Belden sits at the intersection of all three

The Physical World Is Going AI-Native

Every machine is becoming intelligent
Every intelligent machine needs a network

- Robots, AGVs, and autonomous systems require real-time, deterministic connectivity — legacy OT networks weren't built for this
- Industrial facilities are being rebuilt for AI workloads
- Millisecond latency is now a hard requirement — not a preference

IT and OT Are Finally Becoming One

Decades of siloed networks are collapsing — and the rebuild is underway

- Reshoring and Industry 4.0 are forcing major network replacements, not upgrades
- IT and OT teams are now solving for the same network: unified, cloud-managed, cybersecure
- Machine-to-cloud data flow demands a single converged infrastructure

Every Layer of the Network Is Being Rebuilt

The infrastructure for the next era of industry is being designed and deployed right now

- Single-purpose networks are giving way to full-stack connectivity — across campuses, factories, and venues
- Wi-Fi 7 is the first wireless standard deterministic enough for industrial use
- Today's infrastructure decisions lock in vendor relationships for a decade — incumbency is won at the network layer

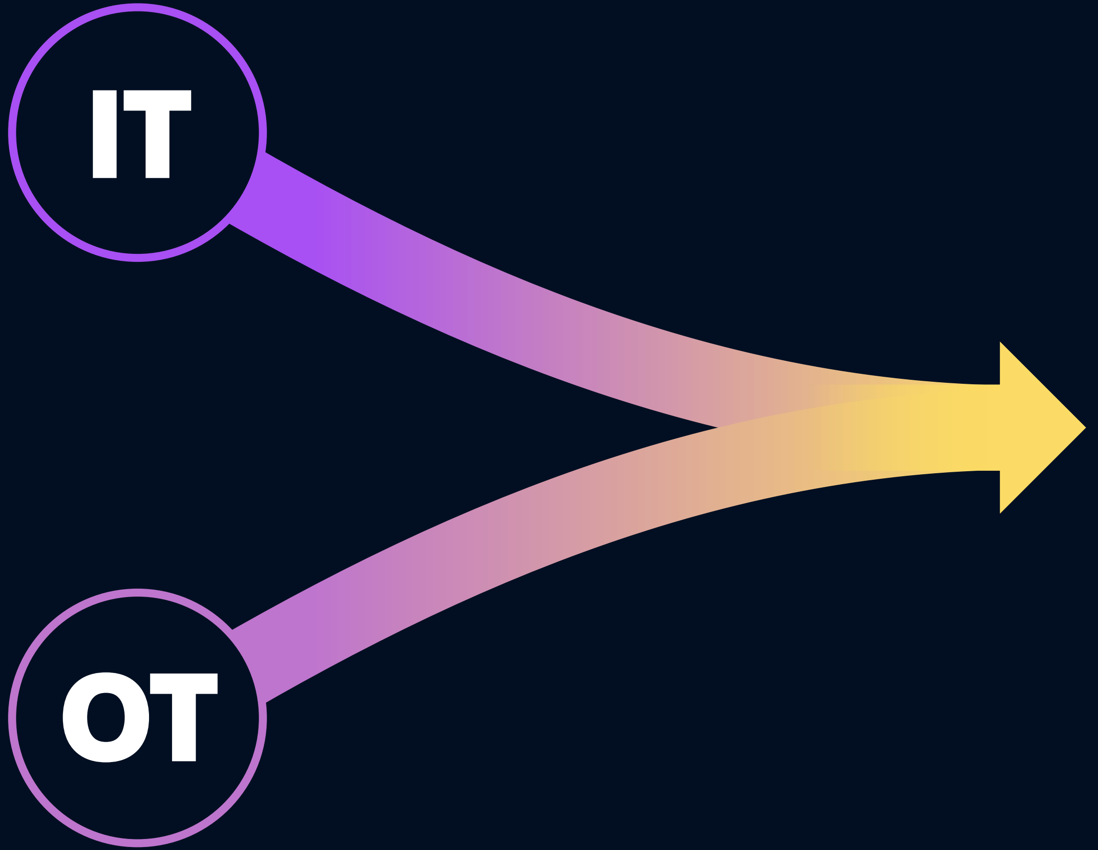
Only Belden Delivers Every Layer of the Network

Belden is now a single, one-stop source for the entire network

For the customer, this is a robust value proposition, i.e., fewer interoperability risks, less procurement and project-management burden, and simpler ongoing support.

Capability layer	Belden + RUCKUS NETWORKS	Switching Company	Connectivity Company	Automation Company
Passive infrastructure (cable, connectors, systems)	✓	✗	✓	✗
OT networking (wireline, wireless)	✓	✗	✗	✓
IT networking (wireline, wireless)	✓	✓	✗	✗
AI-driven cloud & on-prem software	✓	✓	✗	✓

IT/OT Convergence: Accelerating Key Secular Growth Opportunities



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

Key Opportunities for Solutions

Where Data Generation and Usage are Increasing Significantly

Auto

CPG

Material Handling

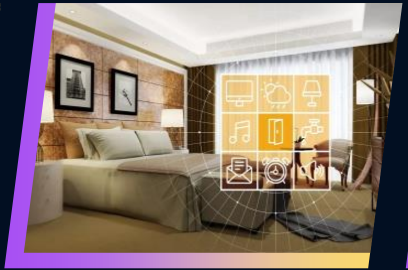
Chemical

Power T&D

Mass Transit

Data Centers

Healthcare



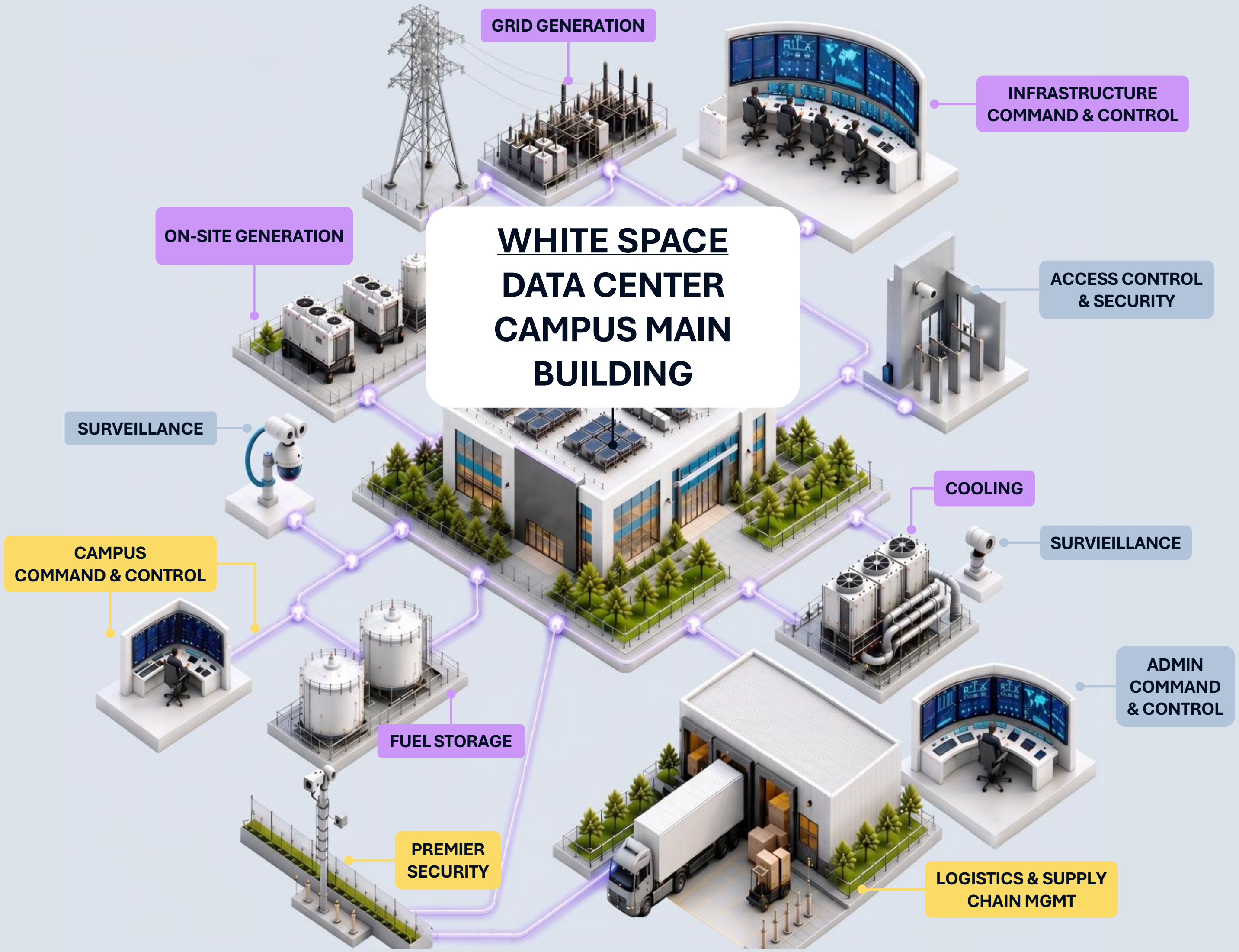
Hospitality

Higher Education

Semiconductor

Broadband / Telco

Where Belden Plays Across the Data Center Campus



~$40M 2Q-26 Hyperscale Wins

Belden's Solutions for Data Center Applications

White Space (Data Hall)

Fiber cabling and connectivity, AI-ready racks & cabinets, power, cooling, & monitoring inside the data hall.

Gray Space (everything around the data hall)

Facilities & infrastructure

Vendor-agnostic automation & controls for heat rejection, cooling, and power.

Campus

Industrial-grade networking, cybersecurity, and cable to connect and secure campus-wide systems.

Administrative areas

Networking and cybersecurity for critical building systems: fire alarms, access control, monitoring.

RUCKUS Adds 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 Wi-Fi Industrial Use Cases — Belden can Bring RUCKUS to our Existing Industrial Customer Base

Differentiated Enterprise Solutions with Active Portfolio

Vast customer base 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

The Industrial Wireless Transition Is Here
Belden + RUCKUS Built to Lead It End to End

Each Wi-Fi generation unlocks a larger, more valuable wave of demand

Wi-Fi 7 Enables Mission-Critical Wireless

Wi-Fi 7 is the first Wi-Fi generation reliable enough for industrial applications. RUCKUS BeamFlex is built for the metal-dense, high-interference environments where standard access points fail.

Incremental use cases

- AGVs
- Robotics
- Machine control
- Seamless fleet roaming
- Dense sensor networks

WE ARE HERE

Wi-Fi 5 / 6
Consumer and mobile: streaming, high device density

Wi-Fi 6E
Enterprise density: added spectrum for congested venues

Wi-Fi 7
Deterministic industrial: AGVs, robotics, machine control, physical AI

Wi-Fi 8 ~2028
Wi-Fi 8 is being engineered for Ultra High Reliability — deterministic, low-latency, lossless connectivity.

Today's infrastructure decisions determine who wins this wave.

We're building for it now.

A durable, multi-year upgrade cycle is just beginning, and the combined Belden + RUCKUS business sits at the front

Durable Demand[1]
Every WI-FI generation drives a higher revenue peak with ~$14B WLAN market by 2030

Early Innings
We are at the cusp of the Wi-Fi 7 ramp; Wi-Fi 8 lands ~2028.

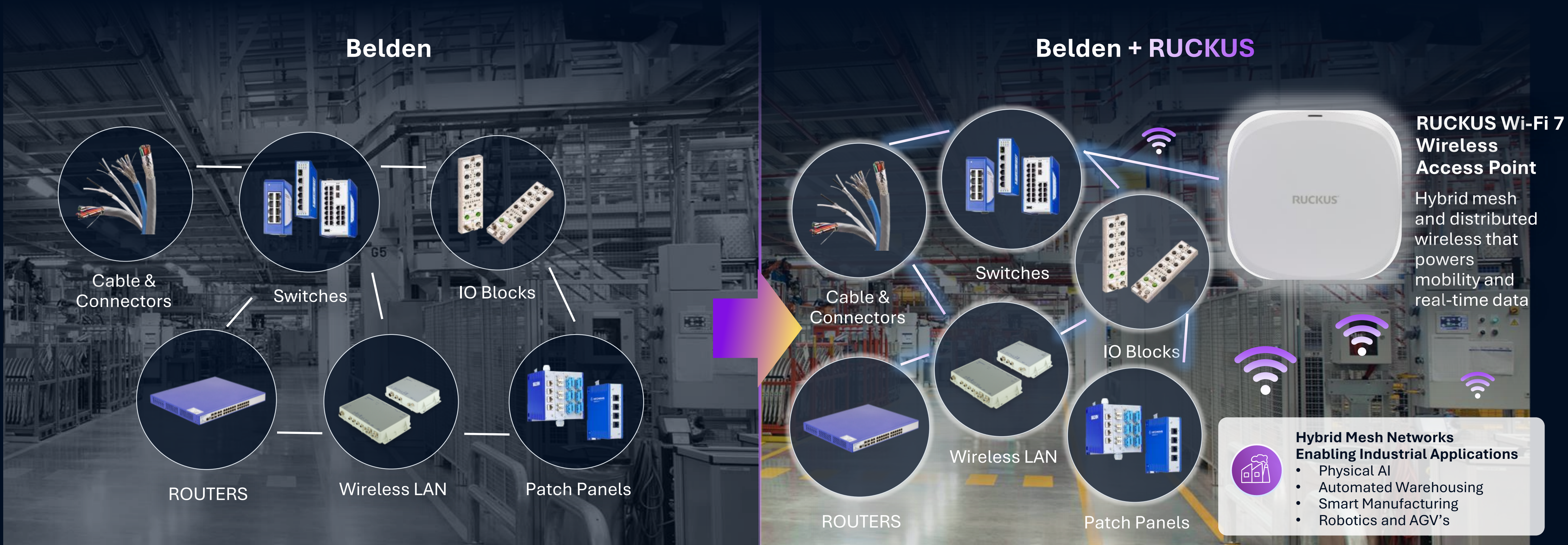
Structural Moat
The only combination that covers the full IT/OT stack - from the connector and the switch to the cloud.

Full-stack Pullthrough
Wireless pulls through the full Belden stack — one vendor accountable from the robot to the cloud.

1. Source: Dell'Oro WLAN Forecast – 1Q2026

RUCKUS Enhances the Industrial Network Stack for Physical AI…

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

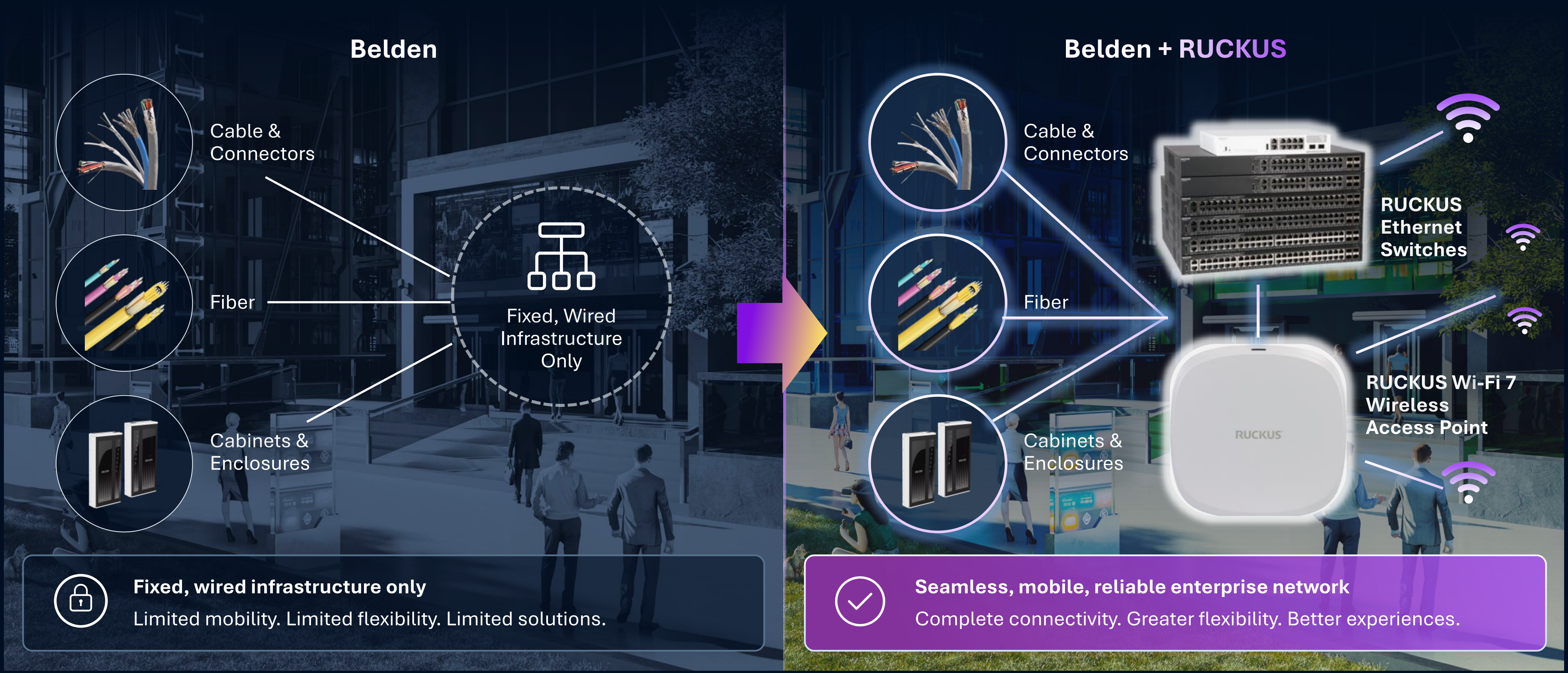


Strong active and passive foundation, with hardened wireless capabilities for mission critical applications

Seamless, mobile, real-time hybrid industrial network
Complete connectivity. Greater agility. Real-time intelligence

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

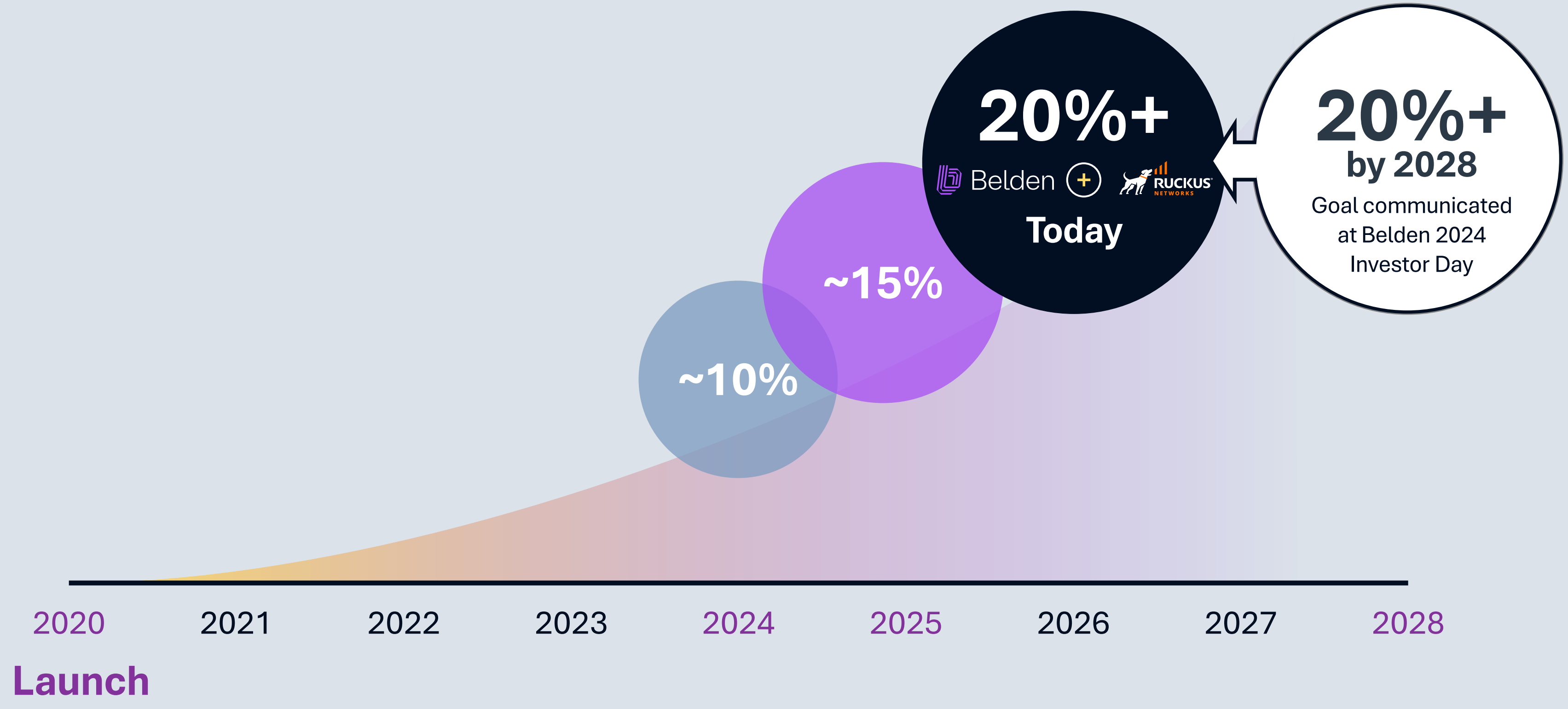
From fixed wired infrastructure to fully mobile, reliable enterprise connectivity



The solutions playbook is working, RUCKUS makes it faster

BELDEN - SOLUTION as % of revenue

Addition of Ruckus has accelerated our solutions transformation



Why a higher solutions mix matters

Larger, higher-margin projects
solutions are value-priced, not parts-priced

Stickier customers
we are solving bigger, mission-critical problems

Repeat business
success on one project compounds into the next

* 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.

Compelling Investment Rationale

Belden is now the most complete IT/OT networking solutions platform in the industry
The strategy is proven — and RUCKUS accelerates what's next

Uniquely Positioned to Capitalize on Powerful Global Megatrends

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

Full-Stack IT/OT Platform + Solutions Model Creating a Competitive Moat

- ☑ Full-stack portfolio spanning passive, active networking, enterprise wireless, and AI-driven cloud software
- ☑ Solutions-led engagement drives larger project scope, deeper customer relationships, & repeat wins

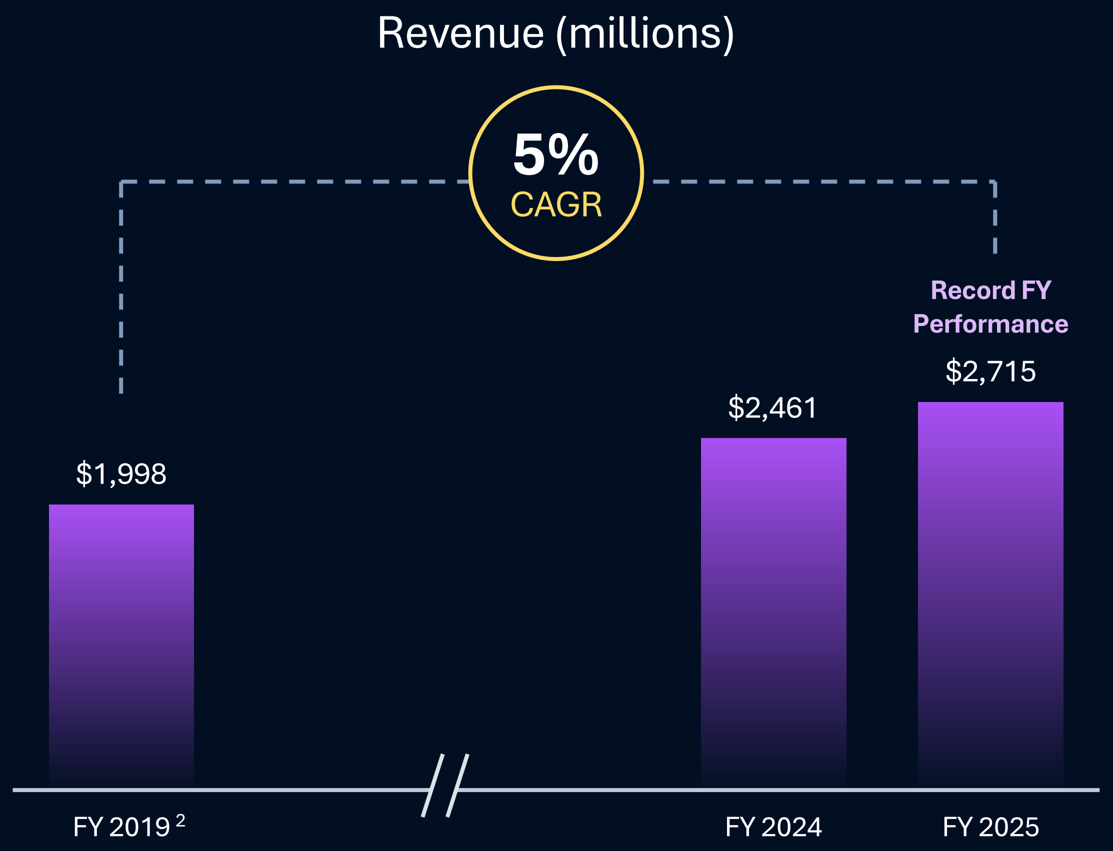
Successful Solutions Transformation Delivering Accelerating Results

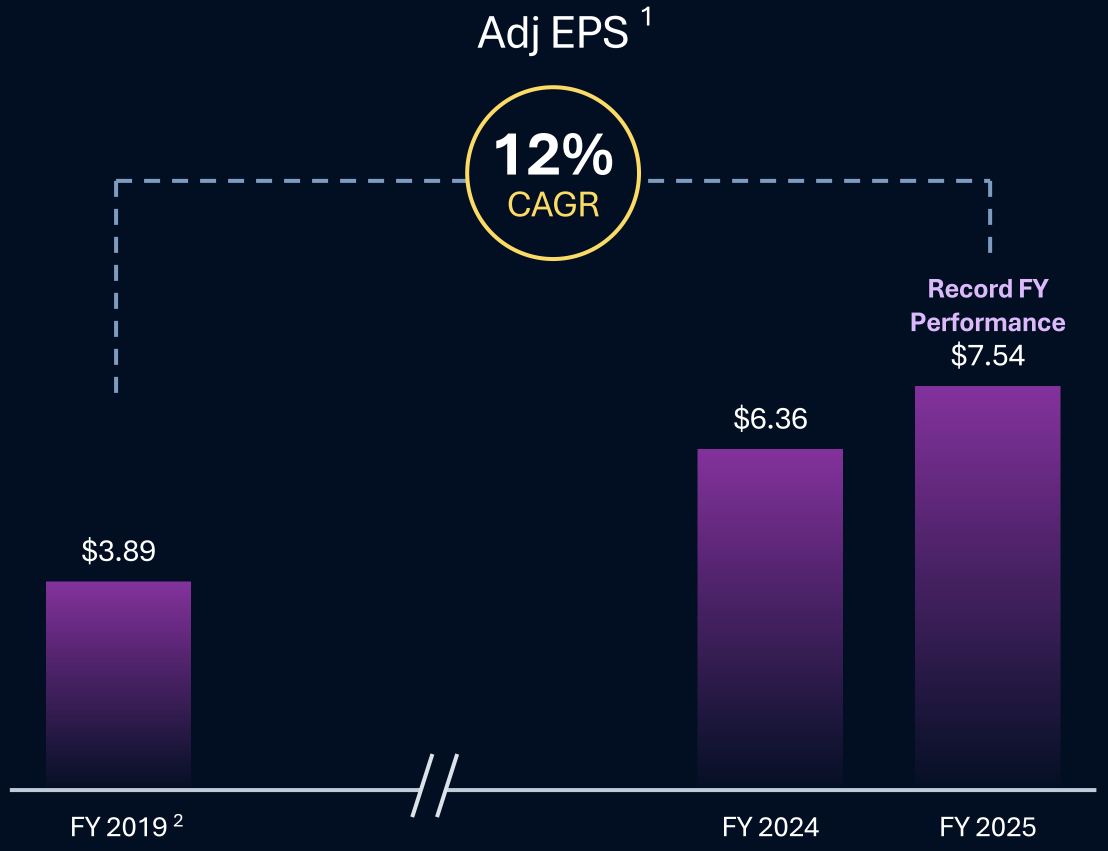
- ☑ Solutions scaled from 0% (2020) to 20%+ of revenue post RUCKUS close; ahead of pace for our target of 20%+ by 2028
- ☑ 25% to 30% incremental Adj. EBITDA margins as solutions mix expands

Long-term Value Creation Plan Built to Compound

- ☑ Clear financial framework: MSD organic growth and 10% to 12% EPS CAGR
- ☑ Disciplined capital allocation: deleveraging is the near-term priority, with a clear path to 1.5x by 2029, funded by free cash flow

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.

Our Growth Algorithm:

Delivering Long Term Shareholder Value

Long Term Value Creation Through the Cycle

MSD[1]
Organic Revenue Growth

25-30%
Incremental EBITDA Margins

~10%
Free Cash Flow Margin

~1.5X
Long-term Target Net Leverage

10-12%
CAGR
EPS Growth

(1) Mid-Single-Digit

APPENDIX

Statement of Operations

Unaudited

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
	(In thousands, except per share data)			
Revenues	$ 750,157	$ 671,992	$ 1,446,532	$ 1,296,853
Cost of sales	(456,533)	(413,424)	(894,820)	(792,445)
Gross profit	293,624	258,568	551,712	504,408
Selling, general and administrative expenses	(147,827)	(131,922)	(286,479)	(263,444)
Research and development expenses	(31,714)	(33,940)	(61,803)	(62,357)
Amortization of intangibles	(14,823)	(13,470)	(26,211)	(26,745)
Operating income	99,260	79,236	177,219	151,862
Interest expense, net	(13,599)	(12,200)	(27,058)	(22,304)
Non-operating pension cost	(456)	(364)	(912)	(805)
Loss on debt extinguishment	—	—	(1,273)	—
Income before taxes	85,205	66,672	147,976	128,753
Income tax expense	(16,669)	(5,666)	(28,413)	(15,810)
Net income	$ 68,536	$ 61,006	$ 119,563	$ 112,943
Weighted average number of common shares and equivalents:				
Basic	38,957	39,511	38,887	39,835
Diluted	39,283	40,002	39,338	40,418
Basic income per share	$ 1.76	$ 1.54	$ 3.07	$ 2.84
Diluted income per share	$ 1.74	$ 1.53	$ 3.04	$ 2.79
Common stock dividends declared per share	$ 0.05	$ 0.05	$ 0.10	$ 0.10

Balance Sheet

Unaudited

	June 28, 2026	December 31, 2025
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 348,655	$ 389,887
Receivables, net	534,159	462,845
Inventories, net	420,591	402,345
Other current assets	90,436	94,303
Total current assets	1,393,841	1,349,380
Property, plant and equipment, less accumulated depreciation	583,710	566,020
Operating lease right-of-use assets	102,580	113,033
Goodwill	1,030,000	1,036,821
Intangible assets, less accumulated amortization	380,942	399,799
Deferred income taxes	13,380	14,512
Other long-lived assets	62,903	64,056
	$ 3,567,356	$ 3,543,621
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 359,189	$ 361,432
Accrued liabilities	293,597	336,067
Total current liabilities	652,786	697,499
Long-term debt	1,230,566	1,285,666
Postretirement benefits	61,938	63,598
Deferred income taxes	115,160	98,060
Long-term operating lease liabilities	88,662	94,372
Other long-term liabilities	33,690	40,002
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	871,183	867,457
Retained earnings	1,521,208	1,405,572
Accumulated other comprehensive loss	(71,184)	(97,204)
Treasury stock	(937,156)	(911,904)
Total stockholders' equity	1,384,554	1,264,424
	$ 3,567,356	$ 3,543,621

Cash Flow Statement

Unaudited

	Six Months Ended June 28, 2026	Six Months Ended June 29, 2025
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 119,563	$ 112,943
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	68,551	61,851
Share-based compensation	18,203	14,603
Loss on debt extinguishment	1,273	—
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(76,348)	(31,773)
Inventories	(21,327)	(35,758)
Accounts payable	11,193	(23,462)
Accrued liabilities	(22,948)	(14,314)
Income taxes	4,627	(4,355)
Other assets	(3,283)	(3,674)
Other liabilities	11,054	13,409
Net cash provided by operating activities	110,558	89,470
Cash flows from investing activities:		
Capital expenditures	(85,054)	(57,353)
Proceeds from disposal of tangible assets	8	115
Cash from business acquisitions	—	7,918
Net cash used for investing activities	(85,046)	(49,320)
Cash flows from financing activities:		
Payments under borrowing arrangements	(535,860)	(50,000)
Payments under share repurchase program, including excise tax	(31,806)	(100,967)
Withholding tax payments for share-based payment awards	(18,532)	(14,157)
Debt issuance costs paid	(14,550)	—
Cash dividends paid	(3,921)	(4,024)
Payments under financing lease obligations	(990)	(878)
Proceeds from issuance of common stock	4,696	3,818
Borrowings under credit arrangements	537,255	50,000
Net cash used for financing activities	(63,708)	(116,208)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(3,036)	7,242
Decrease in cash and cash equivalents	(41,232)	(68,816)
Cash and cash equivalents, beginning of period	389,887	370,302
Cash and cash equivalents, end of period	$ 348,655	$ 301,486

Revenue by Market Category

Unaudited

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
	(In thousands)			
Automation	$ 436,766	$ 365,973	$ 823,775	$ 716,784
Broadband	157,034	155,385	312,317	302,032
Smart Buildings	156,357	150,634	310,440	278,037
Total Revenues	$ 750,157	$ 671,992	$ 1,446,532	$ 1,296,853

Reconciliation of Non-GAAP Measures

Unaudited

	Three Months Ended		Six Months Ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
	(In thousands, except percentages and per share amounts)			
Revenues	$ 750,157	$ 671,992	$ 1,446,532	$ $ 1,296,853
GAAP gross profit	$ 293,624	$ 258,568	$ 551,712	$ 504,408
Amortization of software development intangible assets	3,501	2,943	6,873	5,556
Severance, restructuring, and acquisition integration costs	244	2	4,225	11
Adjusted gross profit	$ 297,369	$ 261,513	$ 562,810	$ 509,975
GAAP gross profit margin	*39.1 %*	*38.5 %*	*38.1 %*	*38.9 %*
Adjusted gross profit margin	*39.6 %*	*38.9 %*	*38.9 %*	*39.3 %*
GAAP selling, general and administrative expenses	$ (147,827)	$ (131,922)	$ (286,479)	$ (263,444)
Severance, restructuring, and acquisition integration costs	6,771	2,837	10,650	4,431
Adjustments related to acquisitions and divestitures	3,818	286	2,863	584
Adjusted selling, general and administrative expenses	$ (137,238)	$ (128,799)	$ (272,966)	$ (258,429)
GAAP research and development expenses	$ (31,714)	$ (33,940)	$ (61,803)	$ (62,357)
Severance, restructuring, and acquisition integration costs	179	—	1,371	95
Adjusted research and development expenses	$ (31,535)	$ (33,940)	$ (60,432)	$ (62,262)
GAAP net income	$ 68,536	$ 61,006	$ 119,563	$ 112,943
Income tax expense	16,669	5,666	28,413	15,810
Interest expense, net	13,599	12,200	27,058	22,304
Loss on debt extinguishment	—	—	1,273	—
Total non-operating adjustments	30,268	17,866	56,744	38,114
Amortization of intangible assets	14,823	13,470	26,211	26,745
Amortization of software development intangible assets	3,501	2,943	6,873	5,556
Severance, restructuring, and acquisition integration costs	7,194	2,839	16,246	4,537
Adjustments related to acquisitions and divestitures	3,818	286	2,863	584
Total operating income adjustments	29,336	19,538	52,193	37,422
Depreciation expense	17,771	15,654	35,467	29,550
Adjusted EBITDA	$ 145,911	$ 114,064	$ 263,967	$ 218,029
GAAP net income margin	*9.1 %*	*9.1 %*	*8.3 %*	*8.7 %*
Adjusted EBITDA margin	*19.5 %*	*17.0 %*	*18.2 %*	*16.8 %*
GAAP net income	$ 68,536	$ 61,006	$ 119,563	$ 112,943
Plus: Operating income adjustments from above	29,336	19,538	52,193	37,422
Less: Tax effect of adjustments above	6,141	4,937	11,629	9,273
Plus: Loss on debt extinguishment	—	—	1,273	—
Adjusted net income	$ 91,731	$ 75,607	$ 161,400	$ 141,092
GAAP income per diluted share	$ 1.74	$ 1.53	$ 3.04	$ 2.79
Adjusted income per diluted share	$ 2.34	$ 1.89	$ 4.10	$ 3.49
GAAP and adjusted diluted weighted average shares	39,283	40,002	39,338	40,418

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		GAAP	Non-GAAP			
	June 28, 2026	June 29, 2025	Revenue Growth	Foreign Currency Impact	Copper Pass-Through Pricing Impact	Acquisitions and Divestitures Impact	Organic Growth
	(In thousands, except percentages)						
Revenues	$ 750,157	$ 671,992	12 %	1 %	3 %	— %	8 %

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)		
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

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.

Free Cash Flow GAAP to Non-GAAP Reconciliation

Unaudited

	Trailing Twelve Months Ended		
	June 28, 2026	December 31, 2025	June 29, 2025
	(In thousands)		
GAAP net cash provided by operating activities	$ 375,952	$ 354,864	$ 348,589
Capital expenditures	(163,873)	(136,172)	(132,930)
Proceeds from disposal of assets	84	191	168
Non-GAAP free cash flow	$ 212,163	$ 218,883	$ 215,827

We define free cash flow, which is a non-GAAP financial measure, as net cash from operating activities adjusted for capital expenditures net of the proceeds from the disposal of assets. We believe free cash flow provides useful information to investors regarding our ability to generate cash from business operations that is available for acquisitions and other investments, service of debt principal, dividends and share repurchases. We use free cash flow, as defined, as one financial measure to monitor and evaluate performance and liquidity. Non-GAAP financial measures should be considered only in conjunction with financial measures reported according to accounting principles generally accepted in the United States. Our definition of free cash flow may differ from definitions used by other companies.

Reconciliation of Non-GAAP Measures

Guidance

	Three Months Ended September 27, 2026
GAAP EPS	\$0.69 - \$0.84
Amortization of intangible assets	0.94
Severance, restructuring, and acquisition integration costs	0.41
Adjustments related to acquisitions and divestitures	0.11
Adjusted EPS	\$2.15 - \$2.30

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

Vice President Investor Relations

investor.relations@belden.com