



Q1 2020

EARNINGS RELEASE

Conference Call | April 29, 2020

Safe Harbor Statement

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the second quarter and full-year 2020, the impacts of COVID-19, the Grass Valley divestment plan and our restructuring program. 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 the press release announcing 2020 first quarter results, our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission (“SEC”) on February 11, 2020 (including those discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, 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.

COVID-19 Actions

1

PROTECTING our associates

Prioritizing health and safety

Following CDC and WHO guidelines to maintain safe working conditions

2

HELPING our communities

Donating surgical masks and cabling / connectivity products for ventilator production

Using manufacturing capacity to produce face shield components

Developing N95 mask designs

Sharing expertise and resources

3

SUPPORTING our customers

Committed to keeping our customers supplied while keeping our people safe

Key facilities remain open with only limited plant closures

Maintaining commitments to capital projects and R&D

4

OPTIMIZING our business

Deploying countermeasures to protect cash flows

Retaining direct labor force in anticipation of improving demand

Delivering on Transformative Actions

01

DIVESTING
GRASS VALLEY

Progressing as planned toward closing the transaction in Q2 2020

02

STREAMLINING THE
COST STRUCTURE

Increasing the size of the cost reduction program from **\$40M to \$60M** in annualized savings, with \$40M to be realized in 2020 and the full \$60M run rate in 2021

03

EXITING
UNDIFFERENTIATED
PRODUCT LINES

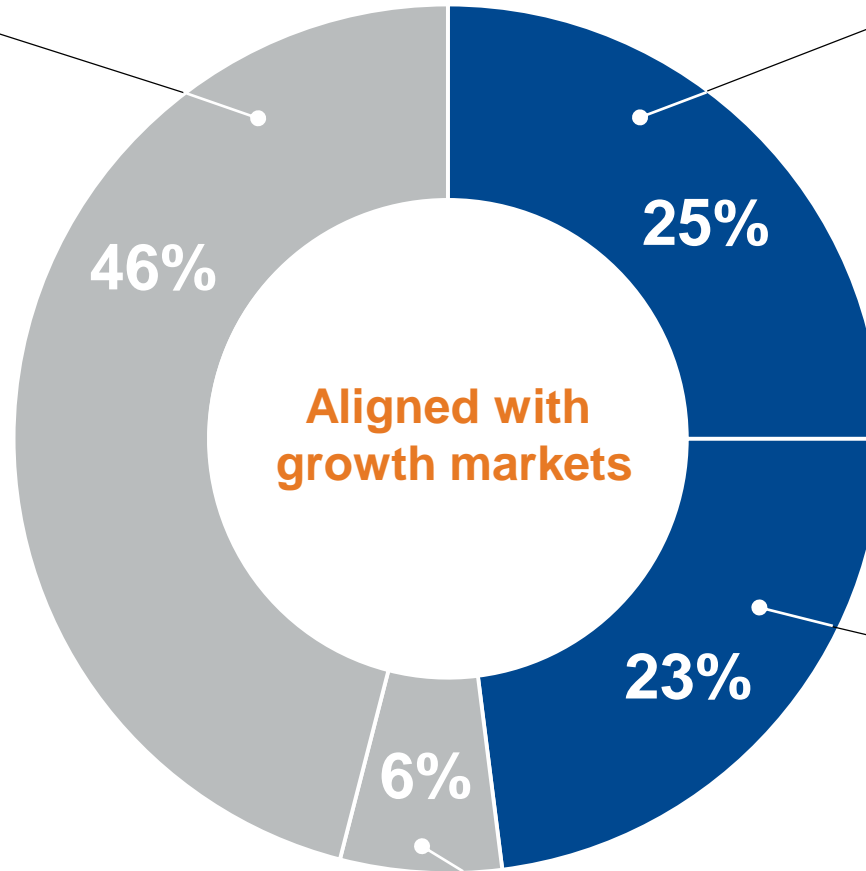
Approximately **\$250M** copper cable revenue

Delaying this process until market conditions improve

End Markets

Industrial Automation

Smart Buildings



Broadband & 5G

Cybersecurity

End Market Growth Dynamics Post COVID

Industrial Automation **46%**

Smart Buildings **25%**

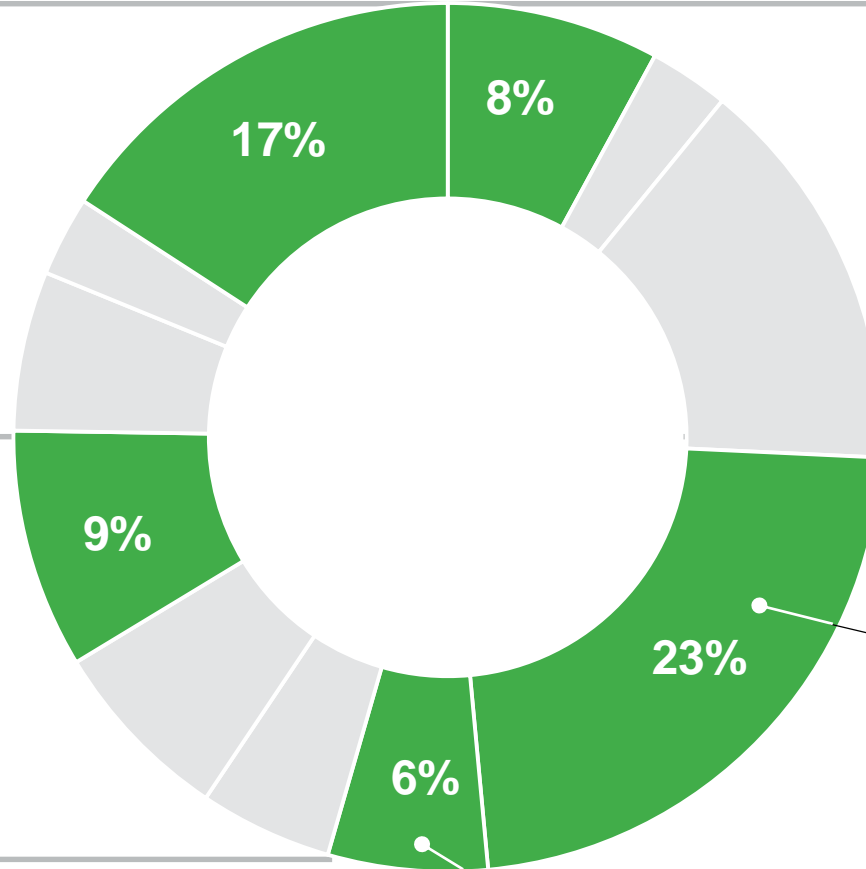
Discrete Manufacturing 25%

- Consumer Products 5%
- Material Handling 5%
- Medical 4%
- Semiconductor 3%

- Government 4%
- Healthcare 2%
- Data Center 2%

Other Industrial 21%

- Energy 5%
- Mass Transit 4%



Broadband & 5G

Cybersecurity

GREEN = could see an accelerated recovery

YELLOW = could see a typical recovery

RED = could remain depressed for an extended period before recovering

Based on management's best estimates of percentages of total revenue

End Market Growth Dynamics Post COVID

Industrial Automation **46%**

Smart Buildings **25%**

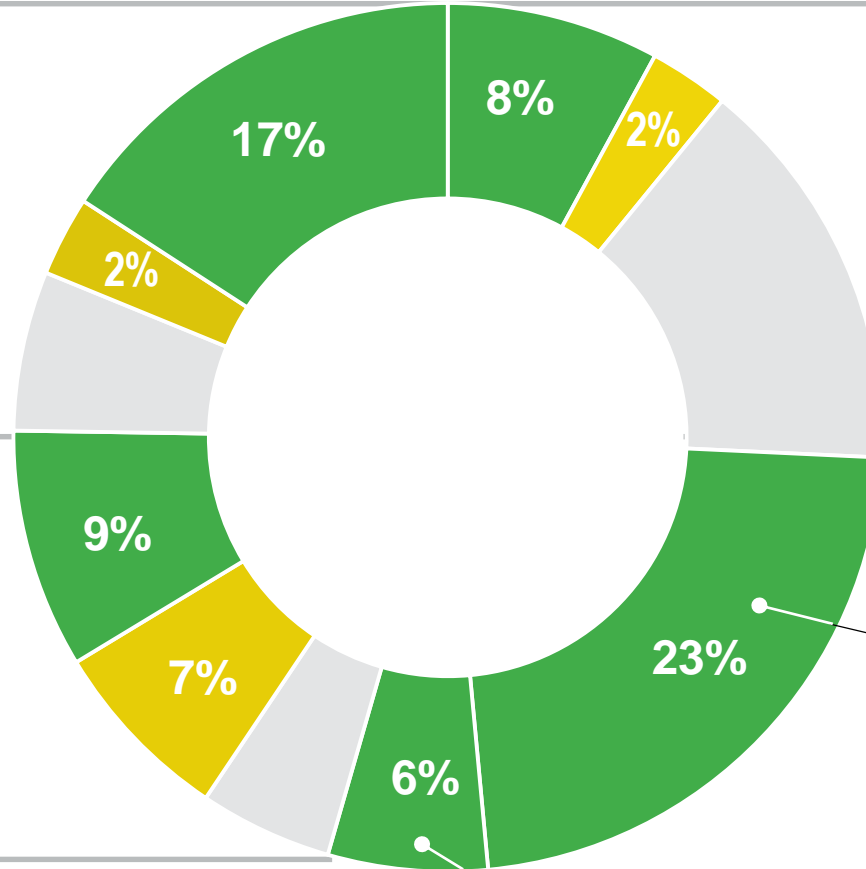
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- Material Handling 5%
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- Government 4%
- Healthcare 2%
- Data Center 2%
- Other 2%

Other Industrial 21%

- Energy 5%
- Mass Transit 4%
- Process (x-oil & gas) 7%



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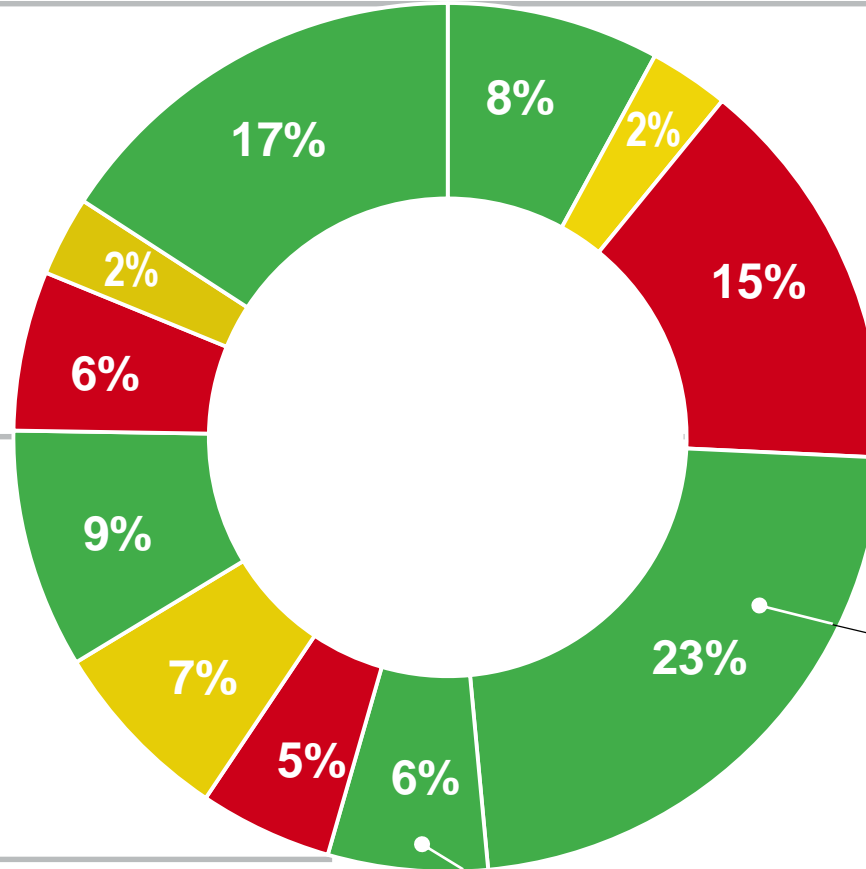
Discrete Manufacturing 25%

- Consumer Products 5%
- Material Handling 5%
- Medical 4%
- Semiconductor 3%
- Other Industrial 2%
- Auto Manufacturing 6%

- Government 4%
- Healthcare 2%
- Data Center 2%
- Other 2%
- Commercial Real Estate 11%
- Hospitality 3%
- Retail 1%

Other Industrial 21%

- Energy 5%
- Mass Transit 4%
- Process (x-oil & gas) 7%
- Oil & Gas 5%



Broadband & 5G

Cybersecurity

GREEN = could see an accelerated recovery

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Based on management's best estimates of percentages of total revenue

Q1 2020 Highlights



REVENUES

\$463.5M



EPS

\$0.67



Cash on hand of
\$294M at the end
of the quarter


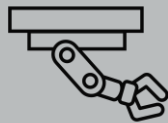




Plus subsequent
\$190M revolver
draw provided
ample liquidity of
over \$450M



Leverage of
2.8x net debt
to EBITDA

Fixed interest
rate debt with no
maintenance
covenants and no
maturities until
2025-2028

Q1 2020 Segment Overview

 INDUSTRIAL SOLUTIONS	Revenue	\$251.3M	 Industrial Automation  Cybersecurity
	EBITDA Margin	14.1%	
 ENTERPRISE SOLUTIONS	Revenue	\$212.2M	 Smart Buildings  Broadband & 5G
	EBITDA Margin	11.6%	

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

Q1 2020 Financial Summary

	Q1 2020	Q4 2019	Q1 2019
Revenue	463.5M	\$549.7M	\$500.1M
Gross profit	\$170.9M	\$205.5M	\$186.9M
Gross profit percentage	36.9%	37.4%	37.4%
EBITDA	\$60.8M	\$92.9M	\$76.4M
EBITDA percentage	13.1%	16.9%	15.3%
Net Income⁽¹⁾	\$30.5M	\$54.9M	\$42.0M
Earnings Per Share⁽²⁾	\$0.67	\$1.20	\$0.84

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

(1) All references to Net Income refer to adjusted net income attributable to Belden.

(2) All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden common stockholders.

Q1 2020 Segment Results

	Industrial Solutions	Enterprise Solutions	Consolidated
Q1 2020			
Revenue	\$251.3M	\$212.2M	\$463.5M
EBITDA ⁽¹⁾	\$35.5M	\$24.7M	\$60.2M
EBITDA Margin	14.1%	11.6%	13.0%
Q4 2019			
Revenue	\$303.3M	\$246.4M	\$549.7M
EBITDA ⁽¹⁾	\$60.9M	\$33.9M	\$94.7M
EBITDA Margin	20.1%	13.7%	17.2%
Q1 2019			
Revenue	\$293.1M	\$207.1M	\$500.1M
EBITDA ⁽¹⁾	\$54.7M	\$21.6M	\$76.3M
EBITDA Margin	18.7%	10.4%	15.3%

Adjusted results. See Appendix for reconciliation to comparable GAAP results.
 (1) Consolidated results include non-operating pension costs and eliminations

Q1 2020 Balance Sheet Highlights

	Q1 2020	Q4 2019	Q1 2019
Cash and Cash Equivalents ⁽¹⁾	\$294M	\$426M	\$339M
Working Capital Turns	6.8x	13.0x	5.7x
Days Sales Outstanding	59	57	53
Inventory Turns	4.6x	6.0x	4.5x
PP&E Turns	5.5x	6.4x	6.3x
Total Debt Principal Amount	\$1.40B	\$1.46B	\$1.49B
Net Leverage ⁽²⁾	2.8x	2.5x	2.2x

(1) Cash and Cash Equivalents inclusive of Grass Valley.

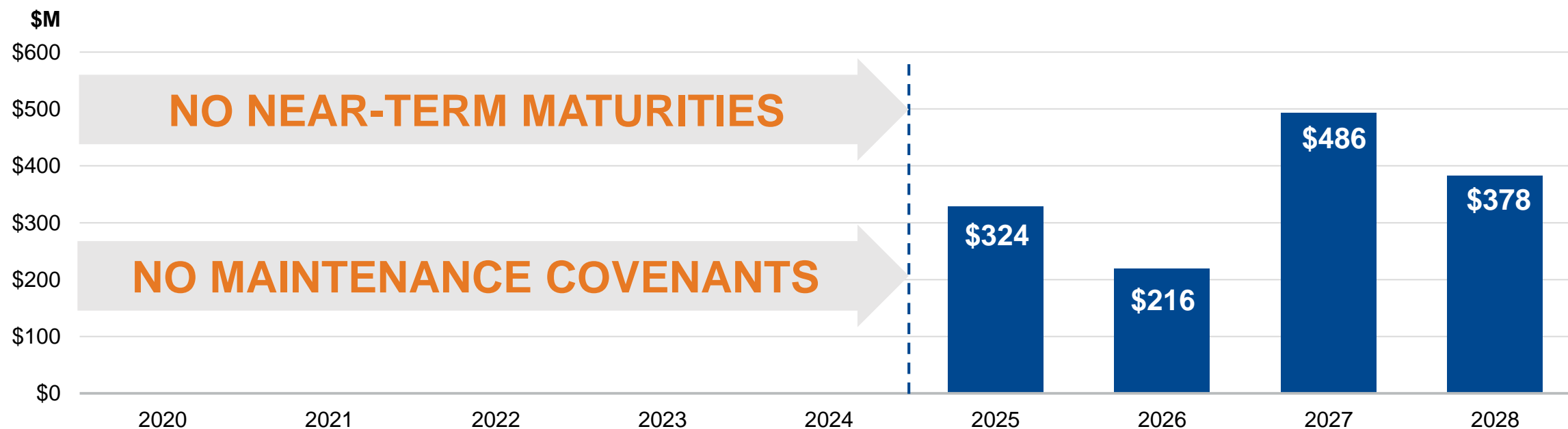
(2) Net leverage is calculated as (A) total debt less cash and cash equivalents divided by (B) the sum of trailing twelve months Adjusted EBITDA including Grass Valley plus trailing twelve months stock based compensation expense.

A Quality Balance Sheet Provides Significant Flexibility

Fixed, long-term maturities

Euro-denominated debt

Pre-tax cost of debt = 3.5%



Strong balance sheet

Q1 2020 Cash Flow Highlights

	Q1 2020	Q1 2019	TTM Q1 2020	Full Year 2019
Cash flows from operating activities	(\$52.1M)	(\$46.1M)	\$270.9M	\$276.9M
Less: Net capital expenditures⁽¹⁾	\$18.8M	23.6M	\$105.2M	\$110.0M
Free cash flow⁽²⁾	(\$70.9M)	(\$69.6M)	\$165.7M	\$166.9M
Dividends / Share Repurchases	\$23.5M	\$10.7M	\$97.2M	\$84.4M

BELDEN

QUESTIONS?

BELDEN

APPENDIX

Statement of Operations

	Three Months Ended	
	March 29, 2020	March 31, 2019
	(In thousands, except per share data)	
Revenues	\$ 463,526	\$ 500,140
Cost of sales	(293,025)	(313,284)
Gross profit	170,501	186,856
Selling, general and administrative expenses	(98,389)	(97,955)
Research and development expenses	(26,219)	(23,247)
Amortization of intangibles	(16,185)	(18,164)
Operating income	29,708	47,490
Interest expense, net	(13,324)	(13,988)
Non-operating pension benefit	699	603
Income from continuing operations before taxes	17,083	34,105
Income tax expense	(2,192)	(6,170)
Income from continuing operations	14,891	27,935
Loss from discontinued operations, net of tax	(26,110)	(2,757)
Net income (loss)	(11,219)	25,178
Less: Net loss attributable to noncontrolling interest	(30)	(24)
Net income (loss) attributable to Belden	(11,189)	25,202
Less: Preferred stock dividends	—	8,733
Net income (loss) attributable to Belden common stockholders	\$ (11,189)	\$ 16,469
Weighted average number of common shares and equivalents:		
Basic	45,390	39,420
Diluted	45,538	39,660
Basic income (loss) per share attributable to Belden common stockholders:		
Continuing operations attributable to Belden common stockholders	\$ 0.33	\$ 0.48
Discontinued operations attributable to Belden common stockholders	(0.58)	(0.07)
Net income (loss) per share attributable to Belden common stockholders	\$ (0.25)	\$ 0.42
Diluted income (loss) per share attributable to Belden common stockholders:		
Continuing operations attributable to Belden common stockholders	\$ 0.33	\$ 0.48
Discontinued operations attributable to Belden common stockholders	(0.58)	(0.07)
Net income (loss) per share attributable to Belden common stockholders	\$ (0.25)	\$ 0.42
Common stock dividends declared per share	\$ 0.05	\$ 0.05

Operating Segment Information

	Enterprise Solutions	Industrial Solutions	Total Segments
	(In thousands, except percentages)		
<u>For the three months ended March 29, 2020</u>			
Segment Revenues	\$ 212,213	\$ 251,313	\$ 463,526
Segment EBITDA	24,712	35,527	60,239
Segment EBITDA margin	<i>11.6 %</i>	<i>14.1 %</i>	<i>13.0 %</i>
Depreciation expense	5,081	5,201	10,282
Amortization of intangibles	5,504	10,681	16,185
Amortization of software development intangible assets	55	275	330
Severance, restructuring, and acquisition integration costs	2,550	1,069	3,619
Purchase accounting effects of acquisitions	20	—	20
<u>For the three months ended March 31, 2019</u>			
Segment Revenues	\$ 207,083	\$ 293,057	\$ 500,140
Segment EBITDA	21,635	54,664	76,299
Segment EBITDA margin	<i>10.4 %</i>	<i>18.7 %</i>	<i>15.3 %</i>
Depreciation expense	4,805	5,298	10,103
Amortization of intangibles	4,699	13,465	18,164
Amortization of software development intangible assets	36	23	59
<u>For the three months ended June 30, 2019</u>			
Segment Revenues	\$ 245,325	\$ 303,028	\$ 548,353
Segment EBITDA	35,571	55,744	91,315
Segment EBITDA margin	<i>14.5 %</i>	<i>18.4 %</i>	<i>16.7 %</i>
Depreciation expense	4,852	5,056	9,908
Amortization of intangibles	5,726	13,342	19,068
Amortization of software development intangible assets	35	28	63
Severance, restructuring, and acquisition integrations costs	2,519	—	2,519
Purchase accounting effects of acquisitions	718	—	718
<u>For the three months ended September 29, 2019</u>			
Segment Revenues	\$ 247,236	\$ 285,862	\$ 533,098
Segment EBITDA	35,868	54,849	90,717
Segment EBITDA margin	<i>14.5 %</i>	<i>19.2 %</i>	<i>17.0 %</i>
Depreciation expense	4,919	5,060	9,979
Amortization of intangibles	6,269	12,757	19,026
Amortization of software development intangible assets	49	36	85
Severance, restructuring, and acquisition integrations costs	3,047	—	3,047
Purchase accounting effects of acquisitions	(186)	—	(186)
<u>For the three months ended December 31, 2019</u>			
Segment Revenues	\$ 246,397	\$ 303,291	\$ 549,688
Segment EBITDA	33,852	60,854	94,706
Segment EBITDA margin	<i>13.7 %</i>	<i>20.1 %</i>	<i>17.2 %</i>
Depreciation expense	5,137	5,282	10,419
Amortization of intangibles	5,630	12,721	18,351
Amortization of software development intangible assets	55	263	318
Severance, restructuring, and acquisition integrations costs	5,238	15,740	20,978
Purchase accounting effects of acquisitions	60	—	60

Effective January 1, 2020, we transferred our West Penn Wire business and multi-conductor product lines from the Enterprise Solutions segment to the Industrial Solutions segment, and as such, have recast the prior period segment information.

Operating Segment Reconciliation to Consolidated Results

	Three Months Ended	
	March 29, 2020	March 31, 2019
	(In thousands)	
Total Segment Revenues	\$ 463,526	\$ 500,140
Deferred revenue adjustments	—	—
Consolidated Revenues	<u>\$ 463,526</u>	<u>\$ 500,140</u>
Total Segment EBITDA	\$ 60,239	\$ 76,299
Eliminations	(95)	(483)
Total non-operating pension benefit	699	603
Consolidated Adjusted EBITDA (1)	60,843	76,419
Amortization of intangibles	(16,185)	(18,164)
Interest expense, net	(13,324)	(13,988)
Depreciation expense	(10,282)	(10,103)
Severance, restructuring, and acquisition integration costs	(3,619)	—
Amortization of software development intangible assets	(330)	(59)
Purchase accounting effects related to acquisitions	(20)	—
Income from continuing operations before taxes	<u>\$ 17,083</u>	<u>\$ 34,105</u>

(1) Consolidated Adjusted EBITDA is a non-GAAP measure. See Reconciliation of Non-GAAP Measures for additional information.

Balance Sheet

	March 29, 2020	December 31, 2019
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 250,993	\$ 407,480
Receivables, net	307,064	334,634
Inventories, net	252,921	231,333
Other current assets	31,781	29,172
Current assets of discontinued operations	344,212	375,135
Total current assets	1,186,971	1,377,754
Property, plant and equipment, less accumulated depreciation	336,441	345,918
Operating lease right-of-use assets	58,960	62,251
Goodwill	1,238,837	1,243,669
Intangible assets, less accumulated amortization	323,648	339,505
Deferred income taxes	23,758	25,216
Other long-lived assets	10,693	12,446
	<u>\$ 3,179,308</u>	<u>\$ 3,406,759</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 220,195	\$ 268,466
Accrued liabilities	218,568	283,799
Current liabilities of discontinued operations	135,455	170,279
Total current liabilities	574,218	722,544
Long-term debt	1,385,438	1,439,484
Postretirement benefits	124,968	136,227
Deferred income taxes	46,796	48,725
Long-term operating lease liabilities	52,084	55,652
Other long-term liabilities	42,769	38,308
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	812,490	811,955
Retained earnings	501,611	518,004
Accumulated other comprehensive loss	(41,095)	(63,418)
Treasury stock	(326,266)	(307,197)
Total Belden stockholders' equity	947,243	959,847
Noncontrolling interests	5,792	5,972
Total stockholders' equity	953,035	965,819
	<u>\$ 3,179,308</u>	<u>\$ 3,406,759</u>

Cash Flow Statement

	Three Months Ended	
	March 29, 2020	March 31, 2019
	(In thousands)	
Cash flows from operating activities:		
Net income (loss)	\$ (11,219)	\$ 25,178
Adjustments to reconcile net income (loss) to net cash used for operating activities:		
Depreciation and amortization	26,798	37,001
Asset impairment of discontinued operations	23,197	—
Share-based compensation	3,708	2,216
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes and acquired businesses:		
Receivables	43,627	61,388
Inventories	(29,054)	(9,485)
Accounts payable	(50,827)	(97,450)
Accrued liabilities	(38,425)	(70,925)
Income taxes	(16,500)	609
Other assets	6,144	650
Other liabilities	(9,501)	4,758
Net cash used for operating activities	<u>(52,052)</u>	<u>(46,060)</u>
Cash flows from investing activities:		
Capital expenditures	(20,935)	(23,595)
Cash from business acquisitions, net of cash acquired	590	—
Proceeds from disposal of tangible assets	2,090	10
Net cash used for investing activities	<u>(18,255)</u>	<u>(23,585)</u>
Cash flows from financing activities:		
Payment of earnout consideration	(29,300)	—
Payments under share repurchase program	(21,239)	—
Cash dividends paid	(2,296)	(10,725)
Withholding tax payments for share-based payment awards	(1,003)	(1,940)
Other	(58)	(70)
Net cash used for financing activities	<u>(53,896)</u>	<u>(12,735)</u>
Effect of foreign currency exchange rate changes on cash and cash equivalents	<u>(7,947)</u>	<u>752</u>
Decrease in cash and cash equivalents	(132,150)	(81,628)
Cash and cash equivalents, beginning of period	425,885	420,610
Cash and cash equivalents, end of period	<u>\$ 293,735</u>	<u>\$ 338,982</u>

Reconciliation of Non-GAAP Measures

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 and deferred revenue to fair value and transaction costs; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and tangible assets; amortization of intangible assets; gains (losses) on debt extinguishment; certain revenues and 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 the purchase accounting effect of recording deferred revenue at fair value in order to reflect the revenues that would have otherwise been recorded by acquired businesses had they remained as independent entities. We believe this presentation is useful in evaluating the underlying performance of acquired companies. Similarly, we adjust for other acquisition-related expenses, such as amortization of intangibles and other 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.

	Three Months Ended	
	March 29, 2020	March 31, 2019
	(In thousands, except percentages and per share amounts)	
GAAP and adjusted revenues	\$ 463,526	\$ 500,140
GAAP gross profit	\$ 170,501	\$ 186,856
Amortization of software development intangible assets	330	59
Severance, restructuring, and acquisition integration costs	45	—
Purchase accounting effects related to acquisitions	20	—
Adjusted gross profit	<u>\$ 170,896</u>	<u>\$ 186,915</u>
GAAP gross profit margin	36.8 %	37.4 %
Adjusted gross profit margin	36.9 %	37.4 %
GAAP selling, general and administrative expenses	\$ (98,389)	\$ (97,955)
Severance, restructuring, and acquisition integration costs	3,574	—
Adjusted selling, general and administrative expenses	<u>\$ (94,815)</u>	<u>\$ (97,955)</u>
GAAP and adjusted research and development expenses	\$ (26,219)	\$ (23,247)
GAAP net income (loss) attributable to Belden	\$ (11,189)	\$ 25,202
Loss from discontinued operations, net of tax	26,110	2,757
Interest expense, net	13,324	13,988
Income tax expense	2,192	6,170
Noncontrolling interest	(30)	(24)
Total non-operating adjustments	<u>41,596</u>	<u>22,891</u>
Amortization of intangible assets	16,185	18,164
Severance, restructuring, and acquisition integration costs	3,619	—
Amortization of software development intangible assets	330	59
Purchase accounting effects related to acquisitions	20	—
Total operating income adjustments	<u>20,154</u>	<u>18,223</u>
Depreciation expense	10,282	10,103
Adjusted EBITDA	<u>\$ 60,843</u>	<u>\$ 76,419</u>
GAAP net income (loss) margin	(2.4)%	5.0 %
Adjusted EBITDA margin	13.1 %	15.3 %

Reconciliation of Non-GAAP Measures (continued)

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	Three Months Ended	
	March 29, 2020	March 31, 2019
	(In thousands, except percentages and per share amounts)	
GAAP net income (loss) attributable to Belden	\$ (11,189)	\$ 25,202
Operating income adjustments from above	20,154	18,223
Loss from discontinued operations, net of tax	26,110	2,757
Tax effect of adjustments above	(4,595)	(4,197)
Adjusted net income attributable to Belden	<u>\$ 30,480</u>	<u>\$ 41,985</u>
GAAP net income (loss) attributable to Belden	\$ (11,189)	\$ 25,202
Loss from discontinued operations, net of tax	26,110	2,757
Less: Preferred stock dividends	—	8,733
GAAP net income attributable to Belden common stockholders	<u>\$ 14,921</u>	<u>\$ 19,226</u>
Adjusted net income attributable to Belden	\$ 30,480	\$ 41,985
Less: Preferred stock dividends	—	8,733
Adjusted net income attributable to Belden common stockholders	<u>\$ 30,480</u>	<u>\$ 33,252</u>
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	\$ 0.33	\$ 0.48
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	\$ 0.67	\$ 0.84
GAAP and adjusted diluted weighted average shares	45,538	39,660

Free Cash Flow GAAP to Non-GAAP Reconciliation

	Three Months Ended	
	March 29, 2020	March 31, 2019
	(In thousands)	
GAAP net cash used for operating activities	\$ (52,052)	\$ (46,060)
Capital expenditures, net of proceeds from the disposal of tangible assets	(18,845)	(23,585)
Non-GAAP free cash flow	<u>\$ (70,897)</u>	<u>\$ (69,645)</u>

We define free cash flow, which is a non-GAAP financial measure, as net cash from operating activities adjusted for capital expenditures net of the proceeds from the disposal of tangible 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.