Safe Harbor Statement

Cautionary Information Regarding Forward-Looking Statements

The following presentation and any other statements made by or on behalf of Belden may contain forward-looking statements, which reflect our current views or management’s best estimates with respect to future events and financial performance. In some cases these statements are identifiable through the use of words such as “anticipate,” “believe,” “estimate,” “forecast,” “outlook,” “guide,” “expect,” “intend,” “plan,” “project,” “target,” “can,” “could,” “may,” “should,” “will,” “would,” and similar expressions. The forward-looking statements we make are not guarantees of future performance and are subject to various assumptions, risks, and other factors that could cause actual results to differ materially from those suggested by these forward-looking statements. These factors include, among others, those set forth in our most recent Annual Report on Form 10-K as filed with the SEC on February 20, 2019 (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 Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

Non-GAAP Definitions

Pro Forma: Refers to Belden results, as adjusted for (1) the expected divestiture of the Grass Valley business, (2) completion of program expected to reduce SG&A costs by $40 million, and (3) the potential exit from certain copper cable businesses estimated to have annual revenues of $250 million.

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

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

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

9:00 – 9:05 Welcome
Kevin Maczka
Vice President, Investor Relations, and Treasurer

9:05 – 9:30 Continued Transformation
John Stroup
President, Chief Executive Officer, and Chairman of the Board

9:30 – 10:30 Business Overview and Execution
Roel Vestjens
Executive Vice President and Chief Operating Officer

10:30 – 11:00 Financial Overview
Henk Derksen
Senior Vice President, Finance, and Chief Financial Officer

11:00 – 11:30 Q&A
CONTINUED TRANSFORMATION

John Stroup
President, Chief Executive Officer, and Chairman of the Board
Belden connects and protects the world with the industry’s most complete suite of end-to-end specialty networking solutions
Today’s Theme: Continued Transformation

**IMPROVING PORTFOLIO**
- Simplifying the portfolio
- Exiting less attractive businesses and product lines

**IMPROVING GROWTH**
- Removing a declining business
  - Investing in our growing businesses to capitalize on secular trends

**IMPROVING MARGINS**
- Initiating a $40M cost reduction program
  - Targeting 20-22% EBITDA margins

**IMPROVING SHAREHOLDER RETURNS**
Portfolio Transformation

Prior 2019

- Revenues: ~$2.5B
- EBITDA Margin: ~16.9%
- Industrial Solutions: 45%
- Enterprise Solutions: 55%

Pro Forma 2019

- Revenues: ~$1.9B
- EBITDA Margin: ~19.5%
- Industrial Solutions: 49%
- Enterprise Solutions: 51%

TRANSFORMATIVE ACTIONS

1. DIVESTING THE LIVE MEDIA BUSINESS (GRASS VALLEY)

2. STREAMLINING THE COST STRUCTURE, WHICH WILL DELIVER $40M OF ANNUALIZED SG&A SAVINGS

3. EXITING $250M OF UNDIFFERENTIATED, LOW-GROWTH / MARGIN COPPER CABLE PRODUCTS

1. Based on prior full-year 2019 guidance issued on 7/31/19
Our Strategic Business Review resulted in a number of transformative actions.

01 Divesting Grass Valley

Process underway
Presenting Grass Valley’s financial results as discontinued operations going forward

02 Streamlining the Cost Structure

Program to deliver $40M in annualized cost savings by 2021
Represents approximately 200 basis points of EBITDA margin expansion

03Exiting Undifferentiated Product Lines

Approximately $250M copper cable revenue
Products that cannot meet our growth / margin targets
**01 DIVESTING GRASS VALLEY**

**PLAN OVERVIEW**

- **Process ongoing**, supported by JP Morgan
- Engaged with interested parties with significant experience in the broadcast industry

**STRATEGIC RATIONALE**

- **Simplified portfolio** with improved revenue visibility and organic growth
  - Removes a drag on consolidated organic growth of approximately 200 basis points\(^1\)
- Cash proceeds will be available for strategic deployment, potentially including:
  - Share repurchases, debt reduction and M&A

---

\(^1\) Management’s best estimate for 2014 – 2018
02 STREAMLINING THE COST STRUCTURE

PLAN OVERVIEW

• Program will deliver $40M in annualized SG&A cost savings
• Benefits to be fully realized by 2021

STRATEGIC RATIONALE

• Further simplifies Belden’s operational structure
• Planned divestitures create opportunities for optimizing cost base
• Supports our strategic goal of 20-22% EBITDA margins
• Savings offset the dilution of the Grass Valley divestiture

PLAN DETAILS

• Consolidating internal business units
• Realigning sales and marketing organization
• Optimizing headcount
• Investing in technology to drive productivity

EBITDA AND FREE CASH FLOW DILUTION OFFSET BY NEW $40M COST SAVINGS PROGRAM

ACCRETIVE TO EBITDA MARGINS BY ~200 BASIS POINTS AND EPS BY ~$0.70
PLAN OVERVIEW

- Exit ~$250M of copper cable products
  ~$170M in the Americas
  ~$50M in EMEA
  ~$30M in APAC
- Intend to fully exit by 2021

STRATEGIC RATIONALE

- Exit certain undifferentiated product lines that cannot meet our growth and margin targets
- Provide opportunity for enhanced plant productivity
- Allow for strategic deployment of any proceeds
EBITDA Margin Expansion

Transformative actions to push pro forma EBITDA margins above the prior peak

EBITDA MARGIN GOAL 20-22%


6% 8% 10% 12% 14% 16% 18% 20% 22%

2019E: Implied in the current FY 2019 guidance issued on 10/30/19
**Improved Revenue Mix**

**2005**

- Connectivity
  - Cable (undifferentiated, low growth / margin) ~90% CABLE MIX

**Pro Forma 2019**

- Software
  - Networking
- Connectivity
  - Cable (specialized, higher growth / margin) ~40% CABLE MIX

**$1.9B Revenues**

**$1.2B Revenues**

**41% Gross Margin**

**21% Gross Margin**

OUR PRODUCT MIX IMPROVED SIGNIFICANTLY AND WILL CONTINUE TO IMPROVE GOING FORWARD
Aligned With Growth Markets

2019 Pro Forma

- **Industrial Automation**
  - MORE Automation
  - Mid single-digit growth
  - Revenues: $0.9B (49%)

- **Cybersecurity**
  - MORE Cybersecurity
  - High single-digit growth
  - Revenues: $0.9B

- **Smart Buildings**
  - MORE Connections
  - Low single-digit growth
  - Revenues: $1.0B (51%)

- **Broadband & 5G**
  - MORE Bandwidth
  - Mid single-digit growth
  - Revenues: $1.9B

- **Revenues**
  - $1.9B

- **EBITDA Margin**
  - 19.5%

**Key Points**

- STRATEGIC ALIGNMENT WITH ATTRACTIVE GROWTH MARKETS
- SIMPLIFIED PORTFOLIO POSITIONED FOR IMPROVED ORGANIC GROWTH

2019 Belden Investor Day
Strategic Priorities

**INDUSTRIAL AUTOMATION**
Growing demand for automated production

**BROADBAND & 5G**
Consumer demand for more bandwidth and faster speeds

**CYBERSECURITY**
Ever-increasing need for network security

**SMART BUILDINGS**
Integrated networks require connectivity
### Industrial Automation

#### TRENDS

<table>
<thead>
<tr>
<th>LABOR SUBSTITUTION</th>
<th>ASSET REPLACEMENT INDICATORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher cost of labor</td>
<td>Age of manufacturing assets highest since 1951</td>
</tr>
<tr>
<td>Lower cost of capital</td>
<td></td>
</tr>
<tr>
<td>Significant skills gap</td>
<td></td>
</tr>
</tbody>
</table>

**FLEXIBILITY**

- Product customization
- Shorter lead times

#### BENEFITS

- Factory connected to the enterprise
- Remote access
- Connect new technologies with legacy systems
- Collaboration between operational and information technologies

#### GROWING DEMAND FOR AUTOMATED PRODUCTION

- Sources: U.S. Bureau of Labor Statistics; Bloomberg; Federal Reserve Bank of St. Louis; European Commission
Cybersecurity

POSITIONED TO WIN

- Integrated on-prem / cloud
- Integrated SCM / VM
- Leading market position in Industrial

More than half of the Fortune 500 companies use our technology

More Connected Devices
More Complex Networks
More Sophisticated Attacks
More Costly Data Breaches

= More Cybersecurity

Market Growth

SCM / VM
+11% CAGR (2018 – 2022)

INDUSTRIAL CYBERSECURITY
+15% CAGR (2018 – 2022)

Sources: “2019 Official Annual Cybercrime Report” by Cybersecurity Ventures; Netscout Cyber Threat Horizon Report; “2019 Cost of a Data Breach” IBM & Ponemon Institute Study; Sky Gould and Business Insider
**Broadband & 5G**

**MORE CONNECTIONS**

Today, the number of networked devices = 2x global population

By 2022, the number of networked devices = 4x global population

**5G**

Existing MSOs to upgrade networks to compete

New opportunities with Telcos to build out 5G networks

**FASTER SPEEDS**

Global fixed broadband speeds to **double** from 2017 to 2022

**9x GROWTH 2018 – 2026**

- 2018 small cells
- 2026 small cells

Sources: Cisco VNI: 2017 – 2022 White Paper; CTIA "To Meet America’s Wireless Demands, Our Networks Are Evolving"
Smart Buildings

- Improve efficiency and sustainability
- Deliver new user experiences
- Enable business analytics

**Power Over Ethernet**
- Cabling - Cat 6A
- +16% CAGR (2020 – 2022)

**Fiber Cable and Connectivity**
- +4% CAGR (2020 – 2022)

Increasing investments in connectivity

Sources: BSRIA USA Structured Cabling 2018 Report; 2018 Dell’Oro Group Market Forecast
If you believe in these secular trends…

MORE Automation
MORE Cybersecurity
MORE Bandwidth
MORE Connections

...then you should be bullish on Belden
Balanced Capital Allocation

CAPITAL ALLOCATION HAS BEEN BALANCED WITH INCREASING DEPLOYMENTS TOWARD ORGANIC GROWTH INVESTMENTS AND SHARE REPURCHASES.

- **$196M**: Organic investments to support growth and sustain core businesses.
- **$175M**: Highly selective M&A to expand our product offering into our current customer set and realize significant synergies.
- **$243M**: Common dividends plus share repurchases when the stock price is below the NPV of our strategic plan and net leverage is within our targeted range.

Cumulative

2018 – 2019E

Common dividend does not include non-recurring dividends from mandatory convertible preferred stock, which converted in July 2019.
2019 Capital Allocation Achievements

**ORGANIC INVESTMENTS**

~$100M Capital Expenditures

~$75M Growth

~$25M Maintenance

**ACQUISITIONS**

$51M broadband fiber acquisitions¹

Opterna
FutureLink

**SHARE REPURCHASES**

$250M remaining on $300M authorization

$50M deployed YTD

---

¹ Cash used to acquire business at time of sale, net of cash acquired
Organic Investment Opportunities

1. **FIBER OFFERING**
   - Expanding portfolio and manufacturing capabilities for fiber products

2. **PRODUCT ROADMAP**
   - Developing new solutions for cybersecurity and industrial networking solutions

3. **PROJECT FUSION EXPANSION**
   - Investing to improve solution selling to large global customers

4. **DIGITAL TRANSFORMATION**
   - Improving digital pre-purchase experience

5. **INDIA EXPANSION**
   - Adding engineering resources and ramping production in a high-growth region
Acquisition Approach

BUY LEADING COMPANIES

✓ That fit within our strategic framework
✓ With leading brands
✓ That offer innovative products
✓ With opportunity for significant cost or commercial synergy
✓ In attractive end markets

FURTHERING OUR LEADERSHIP WITHIN EACH BUSINESS
Typical Bolt-On Profile

<table>
<thead>
<tr>
<th></th>
<th>Revenue Growth</th>
<th>Gross Profit %</th>
<th>EBITDA Margin %</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>In line with Belden end markets</td>
<td>Greater than Belden gross profit margins</td>
<td>Below Belden with opportunity to improve to corporate average</td>
<td>In line with Belden corporate goals</td>
</tr>
</tbody>
</table>

Post-Synergy EV / EBITDA Multiple: ~7x

**FOCUS**
- Industrial Bolt-Ons
- Fiber Bolt-Ons

Fiber optic targets currently in cultivation with aggregate revenues of $1B+
Share Repurchase Program

$300M authorization initiated in 2018

Enabled by strong balance sheet and cash flows

Reflects our view that the stock is undervalued

$250M remaining on $300M authorization

Increased share repurchase activity reflects a view that the stock is undervalued
Poised for Renewed Growth

Revenues $1.9B
EBITDA Margin 19.5%

5.7% Revenue CAGR

Revenues $2.3B
EBITDA Margin 20-22%

2019 Pro Forma

2022 Goal

Organic
Secular Tailwinds, Targeted Growth Investments

M&A
Bolt-On Acquisitions in Fiber and Industrial
Opportunity for Improved Valuation

**EV / EBITDA**
- BDC: 12x
- S&P Industrials: 11x
- Industrial Tech: 16x
- Best-in-Class Peer: 17x

**P / E**
- BDC: 12x
- S&P Industrials: 17x
- Industrial Tech: 21x
- Best-in-Class Peer: 26x

**P / FCF**
- BDC: 15x
- S&P Industrials: 26x
- Industrial Tech: 28x
- Best-in-Class Peer: 38x

**Prior BDC Peak**

BDC is undervalued relative to broader peer groups

Opportunity for significant multiple expansion as organic growth and margin expansion return

Priced as of 11/22/19
EV/EBITDA and P/E based on forward consensus estimates, P/FCF based on TTM FCF
Today’s Theme: Continued Transformation

**IMPROVING PORTFOLIO**

**Simplifying**
the portfolio

**Exiting** less attractive businesses and product lines

**IMPROVING GROWTH**

Removing a **declining business**

Investing in our **growing businesses** to capitalize on secular trends

**IMPROVING MARGINS**

Initiating a $40M **cost reduction program**

Targeting **20-22% EBITDA margins**

**IMPROVING SHAREHOLDER RETURNS**
BUSINESS OVERVIEW AND EXECUTION

Roel Vestjens
Executive Vice President and Chief Operating Officer
A leading global supplier of specialty networking solutions
BELDEN CONNECTS AND PROTECTS THE WORLD WITH THE INDUSTRY’S MOST COMPLETE SUITE OF END-TO-END SPECIALTY NETWORKING SOLUTIONS
**TRANSMITTING AND SECURING AUDIO, VIDEO, AND DATA IN HARSH INDUSTRIAL ENVIRONMENTS**

**PRO FORMA**
- REVENUES: ~$0.9B
- EBITDA MARGIN: ~22%

---

**Industrial Solutions**

**KEY SOLUTIONS**

- **Cable**
  - Fiber | Copper

- **Connectivity**
  - Active I/O Modules | Passive Distribution Boxes | Connectors

- **Networking**
  - Wireless | Gateways | Switches | Routers

- **Software**
  - Network Management Software
  - Firewalls | SCM & VM

**KEY MARKETS**

- **Discrete Manufacturing**
  - Factory Floor Automation
  - 60%

- **Process Facilities**
  - Process Automation
  - 19%

- **Energy**
  - Smart Grid Infrastructure
  - 13%

- **Mass Transit**
  - Transportation Control Systems & Wireless
  - 8%

---

**TRANSMITTING AND SECURING AUDIO, VIDEO, AND DATA IN HARSH INDUSTRIAL ENVIRONMENTS**

**PRO FORMA**
- REVENUES: ~$0.9B
- EBITDA MARGIN: ~22%
Enterprise Solutions

**KEY SOLUTIONS**

- **Cable**
  - Fiber | Copper | A/V

- **Connectivity**
  - Fiber | Copper | A/V
  - Racks | Connectivity Tools

- **Networking**
  - Switches | Extension Systems
  - System Management

**KEY MARKETS**

- **Broadband & 5G**
  - Broadband Deployment (Fiber / Copper)
  - 46%

- **Smart Buildings**
  - Extended LAN / Commercial A/V
  - 54%

**TRANSMITTING AND SECURING AUDIO, VIDEO, AND DATA IN COMPLEX ENTERPRISE NETWORKS**

**PRO FORMA**

- REVENUES: ~$1.0B
- EBITDA MARGIN: ~18%
Global Presence
(Pro Forma)

North America 64%
Europe 16%
Asia Pac 13%
Middle East /Africa 4%
Latam 3%

Attractive End Markets

<table>
<thead>
<tr>
<th></th>
<th>Industrial</th>
<th>Enterprise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Market</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Mission Critical</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Highly Fragmented</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Secular Trends</td>
<td>MORE Automation</td>
<td>MORE Connections</td>
</tr>
</tbody>
</table>

MORE Automation
MORE Connections
Strong businesses aligned with powerful secular trends
Key Strategic Priorities

INDUSTRIAL SOLUTIONS

INDUSTRIAL AUTOMATION
Growing demand for automated production

CYBERSECURITY
Ever-increasing need for cybersecurity
Key Strategic Priorities

INDUSTRIAL SOLUTIONS

INDUSTRIAL AUTOMATION
Growing demand for automated production

CYBERSECURITY
Ever-increasing need for cybersecurity
Market Growth Drivers

01 HIGH COST OF LABOR

02 LOW COST OF CAPITAL AND ROBOTICS

03 HIGH CAPACITY UTILIZATION, AGING EQUIPMENT

04 SUPPORTIVE DEMOGRAPHICS

ALL ROADS LEAD TO MORE AUTOMATION
MANUFACTURING WAGES IN THE U.S. HAVE BEEN STEADILY INCREASING

CHINA LABOR COSTS HAVE INCREASED EVEN MORE SUBSTANTIALLY

U.S. Manufacturing Wages

China Manufacturing Wages

THE COST OF LABOR IS RISING... THE COST OF ROBOTS IS FALLING...

WHILE THE COST OF CAPITAL REMAINS LOW WITH INTEREST RATES NEAR ALL-TIME LOWS

U.S. Cost of Automation

U.S. 10-Year Treasury Yield

Sources: "U.S. Cost of Automation" McKinsey study; Bloomberg
03 HIGH CAPACITY UTILIZATION, AGING EQUIPMENT

U.S. MANUFACTURING CAPACITY UTILIZATION AT HISTORICALLY ELEVATED LEVELS

MANUFACTURING CAPITAL EQUIPMENT AGE AT ALL-TIME HIGHS

Sources: Federal Reserve Bank of St. Louis; U.S. Bureau of Labor Statistics
SUPPORTIVE DEMOGRAPHICS

4.6M manufacturing jobs will need to be filled from 2018 – 2028

Therefore,

2.4M open positions will need to be addressed through automation

ONLY 2.2M jobs are likely to be filled

Source: “2018 Manufacturing Skills Gap” study by Deloitte
INDUSTRY SEGMENTS

Material Handling  Food and Beverage  Automotive Manufacturing  Semiconductor  Pharma

GROWTH DRIVERS

• Automation / robotics demand driven by need to improve safety, productivity, quality, cost, on-time delivery, etc.
• Increased connectivity and industrial IOT enable more data generation and analysis

CUSTOMERS

FedEx  TOYOTA  P&G  Rockwell Automation
GM  PEPSICO  Schneider Electric  SIEMENS

Discrete Manufacturing

60%

Process Facilities  Energy  Mass Transit
## Process Facilities

### INDUSTRY SEGMENTS

| Water and Wastewater | Oil and Gas | Metals and Mining | Chemicals |

### GROWTH DRIVERS

- Population growth, increasing middle class, and urbanization driving increased investments in process facilities

### CUSTOMERS

- Emerson
- Yokogawa
- Shell
- Schneider Electric
- Dow
- Fluor
- ExxonMobil

![Process Facilities Chart](image)
Energy

INDUSTRY SEGMENTS

| Power Transmission and Distribution | Renewable Energy | Conventional Power Generation |

GROWTH DRIVERS

- Demand for renewable power sources, such as solar and wind, will drive infrastructure spending
- Population growth expected to drive investment in traditional power transmission and distribution

CUSTOMERS

- General Electric (GE)
- EDF
- Iberdrola
- ABB
- Duke Energy
- Alstom
- Vestas
- Acciona

Discrete Manufacturing

Energy

Process Facilities

Mass Transit

13%
## Mass Transit

### Industry Segments

<table>
<thead>
<tr>
<th>Mass Transit Systems</th>
<th>Traffic Systems</th>
<th>Rail Systems</th>
<th>Airports, Seaports, and Shipping</th>
</tr>
</thead>
</table>

### Growth Drivers

- Urbanization and demand for intelligent traffic systems will drive growth in mass transit systems
- Asia Pacific region updating infrastructure and increasing investments in airports and seaports

### Customers

- Bombardier
- Amtrak
- DB Bahn
- Iberdrola
- Siemens
- Underground
- Icomera
- Hitachi Rail STS
Belden’s Competitive Advantage

Belden has the most comprehensive end-to-end solutions for industrial end markets

COMPETITORS

- CABLE: Prysmian, Southwire, Molex
- CONNECTIVITY: Amphenol, TE Connectivity, Phoenix Contact
- NETWORKING: Cisco, Moxa, Siemens
- CYBERSECURITY: Checkpoint, Cisco, Claroty
Key Takeaways: Industrial Automation

FAVORABLE MARKET DYNAMICS
All roads lead to more automation

BELDEN STRATEGY
Belden’s comprehensive portfolio differentiates us from our peers and positions us for growth

BELDEN OUTLOOK
Mid Single-Digit Growth
Over the Cycle
Key Strategic Priorities

INDUSTRIAL SOLUTIONS

INDUSTRIAL AUTOMATION
Growing demand for automated production

CYBERSECURITY
Ever-increasing need for cybersecurity
## Market Growth Drivers

<table>
<thead>
<tr>
<th>MORE</th>
<th>LEADS TO</th>
<th>MORE</th>
<th>COSTLY DATA BREACHES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CONNECTED DEVICES</strong></td>
<td><strong>COMPLEX NETWORKS</strong></td>
<td><strong>SOPHISTICATED ATTACKS</strong></td>
<td><strong>EVERY</strong></td>
</tr>
<tr>
<td><strong>4x GLOBAL POPULATION</strong></td>
<td><strong>146 DAYS</strong></td>
<td><strong>Ransomware attacks are launched on businesses</strong></td>
<td><strong>$22K</strong></td>
</tr>
<tr>
<td>Number of networked devices by 2022</td>
<td>Average number of days an attacker hides on a network before detection</td>
<td></td>
<td>Average cost of 1 minute of unplanned downtime at an auto plant</td>
</tr>
</tbody>
</table>

Cybersecurity Strategy

Leverage Tripwire’s strong installed base and differentiated product offering

01 INTEGRATED ON-PREMISE AND CLOUD SOLUTIONS

02 LEAD IN INDUSTRIAL CYBERSECURITY

03 SELL MORE PRODUCT CATEGORIES TO EXISTING CUSTOMERS
TRIPWIRE’S STRONG ON-PREMISE INSTALLED BASE IS A UNIQUE COMPETITIVE ADVANTAGE

ALLOWS OUR EXISTING CUSTOMERS TO SEAMLESSLY TRANSITION TO A CLOUD OR HYBRID SOLUTION AND GIVES OUR NEW CUSTOMERS OPTIONS

MORE THAN половине THE FORTUNE 500 COMPANIES USE OUR TECHNOLOGY
STRATEGIC RATIONALE

Enterprise-class cybersecurity adapted for industrial applications

Strong early leadership position in a new market with rapid growth potential

– Expected market CAGR of 15%

Plan to outpace the market through:

– Differentiated solutions
– Unique access to Belden’s industrial customer base
– Investments to drive market adoption

CASE STUDY
A leading multinational bank migrated some customer-facing services to the major cloud platforms (Azure, Google, AWS)

BUSINESS NEED
As a legacy on-premise customer, this bank needed dependable security both on-prem and in the cloud

SOLUTION
Tripwire’s new hybrid solution (on-prem and cloud) allowed for a complete risk assessment of its hybrid cloud enterprise

Opportunity to convert legacy customers to new offerings

<table>
<thead>
<tr>
<th></th>
<th>PRIOR</th>
<th>CURRENT</th>
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<tbody>
<tr>
<td>On-Prem</td>
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<td>✔</td>
</tr>
<tr>
<td>Cloud</td>
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<td>✔</td>
</tr>
<tr>
<td>Customer-Hosted</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Tripwire-Hosted</td>
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<td>✔</td>
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<tr>
<td>SCM</td>
<td>✔</td>
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</tr>
<tr>
<td>VM</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td>Integrated SCM / VM</td>
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<td>✔</td>
</tr>
</tbody>
</table>
Key Takeaways: Cybersecurity

**FAVORABLE MARKET DYNAMICS**

**More**
- cybersecurity investment required to secure increasingly interconnected industrial and enterprise networks

**BELDEN’S STRATEGY**

Leverage Tripwire’s strong brand, installed base, and differentiated / upgraded product offering

**BELDEN OUTLOOK**

High Single-Digit Growth
- Over the Cycle
Key Strategic Priorities

**Enterprise Solutions**

**Broadband & 5G**
Consumer demand for more bandwidth and faster speed

**Smart Buildings**
Integrated networks require connectivity
Key Strategic Priorities

- **BROADBAND & 5G**: Consumer demand for more bandwidth and faster speed
- **SMART BUILDINGS**: Integrated networks require connectivity
Market Growth Driver

Global IP Traffic

Source: Cisco VNI: 2017 – 2022 White Paper
Bandwidth Demand Drivers

VIDEO
• Over-the-top streaming
• 4K / ultra-high definition
• Security surveillance

GAMING
• Online play
• Live streaming

VIRTUAL / AUGMENTED REALITY
• Live streaming
• Low latency and high speeds
Accelerated by Cord-Cutting

• The cord-cutting trend continues, but broadband subscriber adds are more than offsetting TV subscriber losses

• Cord-cutters are the highest consumers of data and require superior speed and reliability, creating a need for network upgrades

• Creates tailwinds for the majority of our business

U.S. MSO Subscriber Additions (M)

Net Broadband Subscriber Adds

<table>
<thead>
<tr>
<th>Q217</th>
<th>Q317</th>
<th>Q417</th>
<th>Q118</th>
<th>Q218</th>
<th>Q318</th>
<th>Q418</th>
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<th>Q219</th>
<th>Q319</th>
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</thead>
<tbody>
<tr>
<td>+0.5</td>
<td>+0.6</td>
<td>+0.8</td>
<td>+0.9</td>
<td>+0.8</td>
<td>+0.8</td>
<td>+1.0</td>
<td>+0.6</td>
<td>+0.9</td>
<td></td>
</tr>
</tbody>
</table>

Net Cable TV Subscriber Losses

<table>
<thead>
<tr>
<th>Q217</th>
<th>Q317</th>
<th>Q417</th>
<th>Q118</th>
<th>Q218</th>
<th>Q318</th>
<th>Q418</th>
<th>Q119</th>
<th>Q219</th>
<th>Q319</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.3</td>
<td>-0.4</td>
<td>-0.2</td>
<td>-0.4</td>
<td>-0.3</td>
<td>-0.3</td>
<td>-0.2</td>
<td>-0.4</td>
<td>-0.5</td>
<td>-0.5</td>
</tr>
</tbody>
</table>
Increasing Bandwidth Demand Will Drive…

Belden will support BOTH Existing Network Upgrades and New 5G Networks.
01 EXISTING NETWORK UPGRADES WILL BE REQUIRED

146M HOMES WILL NEED TO BE UPGRADED IN THE U.S.

Sources: S&P Global Market Intelligence; Kagan estimates
New 5G Networks Will Be Built

5G Network Infrastructure Spend Forecast

- 2018: $528M
- 2022: $26B

Up 50x

Source: IDC 2018 Forecast
What Is Belden’s 5G Story?

**MSO**
Belden will support MSO customers as they upgrade existing networks

Spending will increase to keep up with demand and in response to the 5G competitive threat

**TELCO**
Belden will support Telco customers as they build out 5G infrastructure

Millions of small cells will be required to support 5G, and those cells will need wired connections

Belden’s product offering is ideally suited to support both
Broadband Strategy: Every Solution, Any Application

PPC’s trademarked xTTx® strategy to provide last-mile solutions for all customers and applications.

- **Small Cell / 5G**
- **Fiber to the Home (FTTh)**
- **Hybrid Fiber-Coax (HFC)**
- **TELCOS**
- **Fiber Products**
- **Coaxial Products**
- **Category Cable Products**
- **MSO / CABLE PROVIDERS**

CUSTOMER TYPE

Product Type
Broadband Strategy: Every Solution, Any Application

Focus of future **organic** and **inorganic** investments

- Fiber Products
- Coaxial Products
- Category Cable Products
- MSO / CABLE PROVIDERS

Customer Type:
- TELCOS
- Small Cell / 5G
- Fiber to the Home (FTTh)

Hybrid Fiber-Coax (HFC)
Broadband Fiber Growth Strategy

**Organic Growth**

Fiber Network

- **LAST MILE FIBER**
- **CELLULAR BACKHAUL**
- **5G**

**$100M+**
Annualized broadband fiber revenue

**M&A**

Last 3 acquisitions have been broadband fiber bolt-ons

- FutureLink product line
- Opterna
- NT2

Aggressively pursuing broadband fiber opportunities

**Robust Growth Potential**

FROM ORGANIC INITIATIVES AND M&A

Cultivating targets with **$1B+**
in aggregate annual fiber revenue
Key Takeaways: Broadband & 5G

FAVORABLE MARKET DYNAMICS

More investment required to support robust secular growth in broadband & 5G

BELDEN’S STRATEGY

Expand our industry-leading portfolio which is positioned to grow as MSO customers upgrade legacy cable networks and Telco customers build out new 5G networks

BELDEN OUTLOOK

Mid Single-Digit Growth

Over the Cycle
Key Strategic Priorities

ENTERPRISE SOLUTIONS

BROADBAND & 5G
Consumer demand for more bandwidth and faster speed

SMART BUILDINGS
Integrated networks require connectivity
What Is a Smart Building?

SMART BUILDINGS USE INTERCONNECTED DEVICES AND SYSTEMS TO

• IMPROVE EFFICIENCY AND SUSTAINABILITY
• DELIVER NEW USER EXPERIENCES
• ENABLE BUSINESS ANALYTICS
Market Growth Drivers

01 MORE CONNECTIONS
- Audio / Visual
- Security
- HVAC
- Fire / Alarm
- Local Area Networks
- Lighting

02 MORE CAT 6A
- Next-Gen Wifi
- Ultra-HD Audio / Video

03 MORE FIBER
- Edge Data Center
- Building

MORE CONNECTED DEVICES IN BUILDINGS
01 MORE CONNECTIONS

IN THE PAST

| Telephone |

One of the only IP-connected devices in office buildings was the telephone

NOW

| Audio / Visual | Security | HVAC | Fire / Alarm |
| Local Area Networks | Lighting | Telephone |

Many types of devices are IP connected and the number of connections is growing rapidly

Source: Cisco VNI: 2017 – 2022 White Paper
CATEGORY 6A
Cable that provides power over Ethernet (power + data) unlike standard category cable or fiber optic cable which cannot provide both

Emerging applications require Cat 6A cable

NEXT-GEN WIFI
Cat 6A is required to support higher speeds and more connected wireless devices

HDBaseT STANDARD
Cat 6A is required to meet this global standard for transmission of ultra high-definition video and audio

More high-power devices need power over Ethernet

Sources: BSRIA USA Structured Cabling 2018 Report; 2018 Dell’Oro Group Market Forecast
Edge Data Centers require hardline fiber connections to support high bandwidth and low latency for new applications. Examples:
- 5G
- IOT
- Augmented Reality
- Remote Surgery

Fiber demand increasing in large facilities with high demand for video, wireless, and data

**Goal**

Improve the user experience in:
- Commercial Office Buildings
- Hospitals
- Universities
- **Hospitality**

**INCREASED CONTENT / ROOM**

Upgrading from copper to fiber to support streaming in guest rooms

- ~$850/room
- ~$200/room

Spec positions set Belden up for significant share gain
Key Takeaways: Smart Buildings

FAVORABLE MARKET DYNAMICS

More connections in buildings

More applications requiring Cat 6A and fiber

BELDEN’S STRATEGY

Leverage Belden’s leading market position and product offering to drive continued share capture

BELDEN OUTLOOK

Low Single-Digit Growth

Over the Cycle
If you believe in these secular trends...

…then you should be bullish on Belden
Philosophy of operational excellence and continuous improvement
Belden Business System

MARKET DELIVERY SYSTEM
Market selection and penetration

LEAN ENTERPRISE
Continuous improvement

TALENT DEVELOPMENT
Attract, retain, develop
Belden’s unique ability to offer complete solutions creates differentiation

- Cable
- Connectivity
- Networking
- Software

Cross-platform access to top customers
Working Capital as % of Revenue

1. Working Capital as % of Revenue = (Q319 Inventory + Q319 Accounts Receivable – Q319 Accounts Payable) / FY19 Consensus Revenue

Continuous improvement culture drives financial performance

LEARN ENTERPRISE

01 Identify improvement opportunities

02 Improve the process

03 Standardize and sustain

1,000+ Kaizens
COMPLETED SINCE INCEPTION

Continuous improvement culture drives financial performance

<table>
<thead>
<tr>
<th></th>
<th>BDC</th>
<th>Peer Average</th>
<th>Peer A</th>
<th>Peer B</th>
<th>Peer C</th>
<th>Peer D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>10%</td>
<td>23%</td>
<td>25%</td>
<td>26%</td>
<td>21%</td>
<td>21%</td>
</tr>
</tbody>
</table>
Our metrics-based approach to talent has driven employee engagement scores that rank above the manufacturing norm.

<table>
<thead>
<tr>
<th>2017 – 2019 YTD</th>
<th>Talent retention rate</th>
<th>Internal fill rate</th>
<th>Employee engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>94%</td>
<td>78%</td>
<td>83%</td>
<td></td>
</tr>
</tbody>
</table>

**TALENT DEVELOPMENT**

**KEY FEATURES**

- Robust Succession Planning Process for Critical Positions
- Rigorous Measurement and Analytics
- Values and Performance-Based Incentives
- Award-Winning Early Career Leadership Program
Organic Investment Opportunities

1. **FIBER OFFERING**
   Expanding portfolio and manufacturing capabilities for fiber products

2. **PRODUCT ROADMAP**
   Developing new solutions for cybersecurity and industrial networking solutions

3. **PROJECT FUSION EXPANSION**
   Investing to improve solution selling to large global customers

4. **DIGITAL TRANSFORMATION**
   Improving digital pre-purchase experience

5. **INDIA EXPANSION**
   Adding engineering resources and ramping production in a high-growth region
Fiber cabling and connectivity have applications across Belden’s businesses

Belden fiber revenue is expected to grow
- Market Growth
- Capacity Expansion
- New Product Introductions
- Strategic M&A
  - $1B+ of target revenues in cultivation
CLOUD-BASED SOLUTIONS

Introducing common software platform for cloud applications

Tripwire risk assessment solution for and from the cloud

INDUSTRIAL CYBERSECURITY

Adapting enterprise-class cybersecurity for industrial applications

Developing next generation industrial integrated software / hardware solutions

WIRELESS / INDUSTRIAL IOT

Expanding suite of cutting-edge wireless products for industrial applications

SAFETY

Develop embedded safety protocols to meet the growing demands for safety in increasingly automated industrial environments
1. Building **strategic long-term relationships** with key accounts
2. Creating **impactful solutions together**
3. **Partnering** to develop products for the future

**DEMONSTRATED EARLY SUCCESS**

Organic growth with fusion customers far exceeds consolidated levels

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>+5%</td>
</tr>
<tr>
<td>YTD 2019</td>
<td>+10%</td>
</tr>
</tbody>
</table>

**EXPANDING THE NUMBER OF FUSION CUSTOMERS**

Fusion customer revenues from ~$100M to $500M+ by 2022

<table>
<thead>
<tr>
<th>Year</th>
<th># of fusion accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5</td>
</tr>
<tr>
<td>2020</td>
<td>11</td>
</tr>
<tr>
<td>2021</td>
<td>23</td>
</tr>
<tr>
<td>2022</td>
<td>35</td>
</tr>
</tbody>
</table>
Improving digital experience, scalability, and efficiency

Building Foundations
Internal capabilities that build efficiencies and provide unique user experience
- Real-time analytics
- Customized web experience

Customer Experience
Improving the online pre-purchase experience
- New website
- Partner portal
- Enhanced mobile capabilities

Scaling Capabilities
Enabling full suite of capabilities across business units for OneBelden
- Integrated systems

PARTNER PORTAL
EMPOWERING SALES AND PARTNERS
- ACCOUNT VISIBILITY
- PROJECTS
- TRAINING
- ANALYTICS
**PHASE 1**

**OneBelden Facility**
Size: 110,000 square feet

**Products**
- Industrial cable / connectors
- Industrial networking switches
- Enterprise connectivity
  - Copper and fiber

**Approaching $25M** in annualized revenues

**PHASE 2**

Developing a local engineering center

Expanding product lines and ramping production

**Scalable facility** with potential to more than double capacity in the future

**Location**: Pune, India
Construction began November 2017: completed November 2018
Aligned With Growth Markets

- **Industrial Automation**
  - MORE Automation
  - Mid single-digit growth

- **Cybersecurity**
  - MORE Cybersecurity
  - High single-digit growth

- **Smart Buildings**
  - MORE Connections
  - Low single-digit growth

- **Broadband & 5G**
  - MORE Bandwidth
  - Mid single-digit growth

---

**2019 Pro Forma**

- **Revenues**
  - $1.9B

- **EBITDA Margin**
  - 19.5%

- **Industrial Automation**
  - ~$750M

- **Cybersecurity**
  - ~$500M

- **Smart Buildings**
  - ~$450M

- **Broadband & 5G**
  - ~$150M

---

**$0.9B**

- **49%**
FINANCIAL OVERVIEW

Henk Derksen
Senior Vice President, Finance, and Chief Financial Officer
Confirming Q4 and Full-Year 2019 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>$510M-$530M</td>
<td>$2.092B-$2.112B</td>
</tr>
<tr>
<td>ADJUSTED EPS</td>
<td>$1.00-$1.15</td>
<td>$4.32-$4.47</td>
</tr>
</tbody>
</table>

2019 Belden Investor Day | 92
Financial Goals

- **Revenue**: 5-7% CAGR
- **EBITDA Margins**: 20-22%
- **Free Cash Flow**: 13-15% CAGR
- **Return on Invested Capital**: 13-15%
Financial Goals

- **REVENUE**: 5-7% CAGR
- **EBITDA MARGINS**: 20-22%
- **FREE CASH FLOW**: 13-15% CAGR
- **RETURN ON INVESTED CAPITAL**: 13-15%
Revenue Growth Drivers

**Potential 3-Year CAGR**

- **Organic Growth**: 3-4%
- **Inorganic Activity**: 2-3%
- **Total Growth**: 5-7%

**Balanced** organic and inorganic growth opportunities

**Organic growth** consists of:
- **Market growth** (2-3%)
- **Share capture** (1%)

**M&A contribution** represents:
- **Modest** capital deployment
- ~$40-60M in acquired revenue per year

**SECULAR TAILWINDS**
+ INDUSTRIAL AUTOMATION
+ CYBERSECURITY
+ BROADBAND & 5G
+ SMART BUILDINGS

**NEAR-TERM HEADWINDS**
- IMPACT ON DISCRETE MARKETS CAUSED BY TRADE CONFLICT
- GLOBAL UNCERTAINTY
Comprehensive Portfolio Review
Will Impact the Size of the Company

DIVESTING
GRASS VALLEY
ANNOUNCED 10/30/19,
PROCESS ONGOING,
RESULTS MOVED TO
DISCONTINUED
OPERATIONS

EXITING $250M IN
UNDIFFERENTIATED,
LOW-GROWTH /
MARGIN PRODUCT
LINES
PLAN TO EXIT BY 2021

Growth improves, albeit from a smaller base,
following our strategic actions

Prior outlook is based on guidance issued on 7/31/19
## Organic Revenue Growth

<table>
<thead>
<tr>
<th>Trailing 3-year organic revenue CAGR</th>
<th>BDC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grass Valley</strong> divestiture removes a declining business</td>
<td>2%</td>
</tr>
<tr>
<td><strong>PPC Broadband</strong> improved growth, driven by fiber</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Cybersecurity</strong> improved growth, driven by industrial markets</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Share capture</strong></td>
<td>1%</td>
</tr>
<tr>
<td>Impact on discrete markets caused by trade conflict</td>
<td>(1%)-(2%)</td>
</tr>
<tr>
<td><strong>Forward 3-year</strong> potential organic revenue CAGR</td>
<td>~3-4%</td>
</tr>
</tbody>
</table>
Simplified Portfolio

Portfolio provides the opportunity for substantial growth going forward

Pro Forma 2019

<table>
<thead>
<tr>
<th>Segment</th>
<th>Pro Forma Revenue</th>
<th>3-Year Organic Growth CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Automation</td>
<td>$750M</td>
<td>3-5%</td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>$150M</td>
<td>8-10%</td>
</tr>
<tr>
<td>Industrial Solutions</td>
<td>$0.9B</td>
<td>3-5%</td>
</tr>
<tr>
<td>Broadband &amp; 5G</td>
<td>$450M</td>
<td>2-4%</td>
</tr>
<tr>
<td>Smart Buildings</td>
<td>$500M</td>
<td>1-3%</td>
</tr>
<tr>
<td>Enterprise Solutions</td>
<td>$1.0B</td>
<td>2-4%</td>
</tr>
<tr>
<td>Consolidated</td>
<td>$1.9B</td>
<td>3-4%</td>
</tr>
</tbody>
</table>
Improved Revenue Mix
As Evidenced by Gross Margins

Our product mix improved significantly and will continue to improve going forward.

- **Connectivity**
  - Cable (undifferentiated, low growth / margin)
  - **$1.2B** revenues
  - **21%** gross margin
  - **~90% cable mix**

- **Pro Forma 2019**
  - Cable (specialized, higher growth / margin)
  - **$1.9B** revenues
  - **41%** gross margin
  - **~40% cable mix**

As evidenced by gross margins.
M&A Strategy

• Active pipeline, reasonable valuations
• Many companies in cultivation, expect to close 2-3 transactions per year
• Successful recent fiber acquisitions
• Notable wins
  – Integrated Opterna and FutureLink product lines enabled recent 5G wins with Tier 1 Telcos in North America and Europe

• Less actionable recently, longer cultivation period required
• Elevated valuations
• History of successful industrial acquisitions
• Core competency

Pursuing bolt-on deals in attractive core markets
Financial Goals

- **Revenue**: 5-7% CAGR
- **EBITDA Margins**: 20-22%
- **Free Cash Flow**: 13-15% CAGR
- **Return on Invested Capital**: 13-15%
Impact of Strategic Actions on Margins

Taking actions to improve margins above our prior peak of 18% and toward our goal of 20-22%
The Path to Increased Profitability

A CLEAR PATH TO OUR EBITDA MARGIN GOAL OF 20-22%

Leverage on organic growth, manufacturing productivity, and product mix will drive further margin improvement

- 16.2% (2019E)
- 19.5% (2019PF)
- 20 bps
- 30 bps
- 100 bps
- 20-22% (2022)

2019E: Implied in 2019 guidance issued 10/30/19, which excludes Grass Valley from continuing operations
01 ASSESSMENT
• Performed a comprehensive *benchmarking study* to identify expense reduction opportunities across all functions of Belden

02 OPPORTUNITY
• Simpler and more focused portfolio with less complexity requires lower costs
• Identified **SG&A expense** reduction of at least $40M
• Accretive to EBITDA margins by ~200 *basis points* and EPS by ~$0.70

03 EXECUTE PLAN
• Detailed plan provides line of sight to projected annual savings
  – Expecting to realize $20M in savings in 2020, full $40M in 2021
• Streamlining the organizational cost structure
  – Consolidating internal business units
  – Realigning sales and marketing organization
  – Optimizing headcount
• Investing in technology to drive productivity

$40M IN PLANNED SAVINGS MORE THAN OFFSETS THE FREE CASH FLOW IMPACT OF THE GRASS VALLEY DIVESTITURE

Simpler Portfolio
Allows for Streamlined Cost Structure
Simplified Portfolio

Pro Forma 2019

<table>
<thead>
<tr>
<th>Industry</th>
<th>Pro Forma Revenue</th>
<th>3-Year Organic Growth CAGR</th>
<th>3-Year EBITDA Margin Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Automation</td>
<td>$750M</td>
<td>3-5%</td>
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</tr>
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Revenues $1.9B
EBITDA Margin 19.5%

Poised for growth and margin expansion

Actions will result in a more profitable portfolio of growing businesses
Poised for Renewed Revenue Growth
And Margin Expansion

Revenues
$1.9B

EBITDA Margin
19.5%

5-7% Revenue CAGR

2019 Pro Forma

Revenues
$2.3B

EBITDA Margin
20-22%

2022 Goal

ORGANIC SECULAR TAILWINDS, TARGETED GROWTH INVESTMENTS

M&A BOLT-ON ACQUISITIONS IN FIBER AND INDUSTRIAL

POTENTIAL CAGRs
5-7% REVENUE
6-11% EBITDA
7-14% EPS
Financial Goals

**Revenue**
- 5-7% CAGR

**EBITDA Margins**
- 20-22%

**Free Cash Flow**
- 13-15% CAGR

**Return on Invested Capital**
- 13-15%
Operating Cash Flow

2018 benefitted from non-recurring patent litigation gain ($47M, net of tax)

CONSISTENT OPERATING CASH FLOW IN THE PAST 3 YEARS
Operating Cash Flow

$256M  $242M  ~ $250M
2017  2018  2019E

$289M
2018 benefitted from non-recurring patent litigation gain ($47M, net of tax)
Increased growth capex (from $63M to $96M)
Continuing to invest in growth capex (~$100M)

CAPEX RAMPED IN 2018 AND 2019 TO FUND GROWTH INITIATIVES
Free Cash Flow

2018 benefitted from non-recurring patent litigation gain ($47M, net of tax)
Increased growth capex (from $63M to $96M)
Continuing to invest in growth capex (~$100M)

POSITIONED FOR RENEWED GROWTH GOING FORWARD

COST REDUCTION PROGRAM MORE THAN OFFSETS FREE CASH FLOW DILUTION FROM GRASS VALLEY DIVESTITURE
## Free Cash Flow Drivers

<table>
<thead>
<tr>
<th>OPERATING CASH FLOW</th>
<th>CAPITAL EXPENDITURES</th>
<th>RESTRUCTURING CHARGES</th>
<th>INTEREST EXPENSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing EBITDA</td>
<td>Grass Valley Capital Intensity</td>
<td>Non-Recurring Charges</td>
<td>Fixed Interest Expense</td>
</tr>
</tbody>
</table>

- **FREE CASH FLOW GROWTH GOAL OF 13-15% ANNUALLY**
  - Increasing EBITDA: Strategic portfolio and cost actions, leverage on organic growth, manufacturing productivity, and favorable mix.
  - Grass Valley Capital Intensity: ~$30M associated with Grass Valley is removed with the divestiture, Less capital-intensive business model for continuing operations.
  - Non-Recurring Charges: One-time restructuring charges of ~$40M associated with the cost reduction program do not recur beyond 2020.
  - Fixed Interest Expense: Long-term debt at fixed interest rates with no near-term maturities.
2020 Capital Expenditures

MAINTENANCE AND REPAIR

Ensuring existing operations continue to run smoothly

~$25M

PRODUCT ROADMAP

Developing new solutions for cybersecurity and industrial networking solutions

~$20M

FIBER OFFERING

Expanding portfolio and manufacturing capabilities for fiber products

~$15M

DIGITAL TRANSFORMATION

Improving digital pre-purchase experience

~$10M

Capital budget of ~$70M (~3% of revenues) with the majority funding high-ROIC organic growth initiatives
Financial Goals

- **Revenue**
  - 5-7% CAGR

- **EBITDA Margins**
  - 20-22%

- **Free Cash Flow**
  - 13-15% CAGR

- **Return on Invested Capital**
  - 13-15%
The Path to Increased ROIC

ROIC GOAL
OF 13-15%

TARGET RANGE: 13-15%

Strategic actions improve pro forma ROIC to within our targeted range
Every $100M of capital deployed should result in initial EPS accretion of ~$0.16

ROIC = NOPAT / (Long-Term Debt + Shareholders’ Equity)
2019E excludes Grass Valley from ROIC numerator (NOPAT) and denominator (Shareholders’ Equity)
**Balanced Capital Deployment**

**Organic investments** to support organic growth and sustain core businesses
- Expanded product portfolio, manufacturing capabilities, and footprint

**Highly selective M&A** to expand our product offering and realize significant synergies
- Recent broadband fiber deals include Opterna (Q1’19), FutureLink (Q1’19), NT2 (Q2’18), M2FX (Q1’16)
- Disciplined strategic rationale, financial requirements

**Common dividends plus share repurchases** when the market price is below the NPV of our strategic plan
- Record share repurchases in 2018, $250M remaining on the $300M repurchase authorization

**Cumulative 2018 – 2019E**

- 32%
- 28%
- 40%
Capital Deployment Priorities

**ORGANIC INVESTMENTS**
Funding compelling growth initiatives in attractive end markets

**SHARE REPURCHASES**
$250M remaining on the $300M repurchase authorization
Continue to view the stock as undervalued

**DEBT**
Targeting net leverage of 2x – 3x

**BOLT-ON M&A**
Pursuing deals in core markets, fiber and industrial
A Quality Balance Sheet Provides Significant Flexibility

Fixed, long-term maturities

Euro-denominated debt improves earnings exposure to the Euro

Pre-tax cost of debt = 3.5%

NO NEAR-TERM MATURITIES

$M

$0 $100 $200 $300 $400 $500 $600

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028

No near-term maturities

Prudent use of financial leverage
- Targeting 2x – 3x net debt to EBITDA
- Expecting ~2.3x at year-end

Strong balance sheet

Euro-denominated debt, using exchange rate of 1.096 USD / Euro
Maintaining Conservative Leverage Profile

TARGET RANGE: 2x – 3x

Net Leverage

2016 1.8x
2017 2.3x
2018 2.2x
2019E 2.3x

2019E includes Grass Valley EBITDA but no divestiture proceeds
Net debt to TTM EBITDA
Covenant-light debt structure with robust net interest coverage due to the historically low interest rates on our Euro-denominated debt.
Total Shareholder Return

Not satisfied with our recent shareholder returns. TSR lagging after many years of strong performance.

An improved portfolio with accelerating growth and margins could again drive upper quartile shareholder returns.

TSR: Total Shareholder Return

Belden
S&P 500
Russell 2000

Priced as of 11/22/19
TSR excludes impact from dividends.

0%  20%  40%  60%  80%  100%  120%

2005 – 2015

2015 – Present

Belden

S&P 500

Russell 2000

2005 – 2015

77%

70%

51%

38%

7%

20%

40%

60%

80%

100%

120%

110%

0%

20%

40%

60%

80%

100%

120%

51%

38%

8%

77%

70%
Catalysts for Improved Shareholder Returns

**2005 – 2015**
- Revenues GROWING
- EBITDA Margin EXPANDING

**2015 – 2019**
- Revenues STOPPED GROWING
- EBITDA Margin STOPPED EXPANDING

**OPPORTUNITY**
- Revenues GROWING AGAIN
- EBITDA Margin EXPANDING AGAIN

Valuation Multiples EXPANDING
- Valuation Multiples CONTRACTING
- Valuation Multiples EXPANDING AGAIN

Prior Peak: 4/23/19
Current: 11/22/19
P/E and EV/EBITDA based on forward 12-month estimates
Investment Thesis

TRANSFORMATIVE ACTIONS UNDERWAY

- Divesting Grass Valley
- $40M cost reduction program
- Exiting ~$250M of less attractive product lines

ALIGNED WITH SECULAR TAILWINDS

- Industrial Automation
- Cybersecurity
- Broadband & 5G
- Smart Buildings

EBITDA MARGIN UPSIDE

- 20-22% Goal
- Cost reduction program accretive by ~190 basis points
- Product line exits accretive by ~140 basis points

ATTRACTION VALUATION

- 12x P/E
- 10x EV/EBITDA
- 7% TTM FCF Yield

Priced as of 11/22/19
P/E and EV/EBITDA based on forward 12-month estimates
Today’s Theme: Continued Transformation

**IMPROVING PORTFOLIO**
- **Simplifying** the portfolio
- **Exiting** less attractive businesses and product lines

**IMPROVING GROWTH**
- Removing a *declining business*
- Investing in our *growing businesses* to capitalize on secular trends

**IMPROVING MARGINS**
- Initiating a $40M *cost reduction program*
- Targeting **20-22%** EBITDA margins

**IMPROVING SHAREHOLDER RETURNS**
Reconciliation of Non-GAAP Measures

2019 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2019</th>
<th>Three Months Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted income per diluted share attributable to Belden common stockholders</td>
<td>$4.32 - $4.47</td>
<td>$1.00 - $1.15</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>(1.69)</td>
<td>(0.48)</td>
</tr>
<tr>
<td>Severance, restructuring, and acquisition integration costs</td>
<td>(0.58)</td>
<td>(0.52)</td>
</tr>
<tr>
<td>Purchase accounting effects of acquisitions</td>
<td>(0.01)</td>
<td>—</td>
</tr>
<tr>
<td>GAAP income per diluted share attributable to Belden common stockholders</td>
<td>$2.04 - $2.19</td>
<td>$0.00 - $0.15</td>
</tr>
</tbody>
</table>

Our guidance for income per diluted share attributable to Belden common stockholders 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 "Cautionary Information Regarding Forward-Looking Statements" in this presentation. In addition, our actual results are likely to be impacted by other additional events for which information is not available, such as asset impairments, purchase accounting effects related to acquisitions, severance, restructuring, and acquisition integration costs, gains (losses) recognized on the disposal of tangible assets, gains (losses) on debt extinguishment, discontinued operations, and other gains (losses) related to events or conditions that are not yet known.
Reconciliation of Non-GAAP Measures

(In Unaudited)

Adjusted EBITDA excluding Grass Valley, NOPAT used in ROIC calculation

<table>
<thead>
<tr>
<th>Year Ended 12/31/2019E</th>
<th>(In thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>2,102,000</td>
</tr>
</tbody>
</table>

GAAP revenues
Deferred revenue adjustments
Adjusted revenues

GAAP net income attributable to Belden from continuing operations
Interest expense, net
Income tax expense
Total non-operating adjustments
Amortization of intangible assets
Severance, restructuring, and acquisition integration costs
Purchase accounting effects related to acquisitions
Total operating income adjustments
Depreciation expense
Adjusted EBITDA from continuing operations

GAAP net income margin
Adjusted EBITDA margin
GAAP net income attributable to Belden from continuing operations
Operating income adjustments from above
Tax effect of adjustments above
Adjusted net income attributable to Belden from continuing operations
Tax affected interest expense, net
NOPAT used in ROIC calculation

Adjustment 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. The results below for 2019E exclude Grass Valley.
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.

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Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States. All figures except GAAP net income attributable to Belden from continuing operations include Grass Valley.

### (Unaudited)

#### Adjusted EBITDA including Grass Valley

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>12/31/2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(In thousands)</strong></td>
<td></td>
</tr>
<tr>
<td>GAAP net income attributable to Belden from continuing operations</td>
<td>$106,000</td>
</tr>
<tr>
<td>Loss from discontinued operations, net of tax</td>
<td>$(312,000)</td>
</tr>
<tr>
<td>GAAP net loss attributable to Belden</td>
<td>$(206,000)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>56,000</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>37,000</td>
</tr>
<tr>
<td>Total non-operating adjustments</td>
<td>93,000</td>
</tr>
<tr>
<td>Goodwill and other asset impairment</td>
<td>342,000</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>90,000</td>
</tr>
<tr>
<td>Severance, restructuring, and acquisition integration costs</td>
<td>29,000</td>
</tr>
<tr>
<td>Amortization of software development intangible assets</td>
<td>3,000</td>
</tr>
<tr>
<td>Purchase accounting effects related to acquisitions</td>
<td>1,000</td>
</tr>
<tr>
<td>Total operating income adjustments</td>
<td>465,000</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>50,000</td>
</tr>
<tr>
<td>Adjusted EBITDA used in Net Leverage and Net Interest Coverage calculations</td>
<td>$402,000</td>
</tr>
</tbody>
</table>
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. The results below include Grass Valley.

### Adjusted EBITDA including Grass Valley

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP revenues</td>
<td>$2,585,368</td>
<td>$2,388,643</td>
<td>$2,356,672</td>
<td>$2,309,222</td>
<td>$2,069,193</td>
<td>$1,882,187</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue adjustments</td>
<td>6,612</td>
<td>-</td>
<td>6,687</td>
<td>51,361</td>
<td>15,297</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Patent settlement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5,554)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Adjusted revenues</td>
<td>$2,591,980</td>
<td>$2,388,643</td>
<td>$2,357,805</td>
<td>$2,360,583</td>
<td>$2,084,496</td>
<td>$1,882,187</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income attributable to Belden</td>
<td>$160,994</td>
<td>$93,210</td>
<td>$128,003</td>
<td>$66,204</td>
<td>$103,313</td>
<td>$114,345</td>
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<tr>
<td>Interest expense, net</td>
<td>61,559</td>
<td>82,901</td>
<td>95,050</td>
<td>100,613</td>
<td>72,601</td>
<td>47,107</td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>59,619</td>
<td>6,495</td>
<td>(1,165)</td>
<td>(28,568)</td>
<td>22,315</td>
<td>16,791</td>
<td></td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td>22,990</td>
<td>52,441</td>
<td>2,342</td>
<td>-</td>
<td>1,612</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Loss (income) from discontinued operations, net of tax</td>
<td>-</td>
<td>-</td>
<td>242</td>
<td>-</td>
<td>1,421</td>
<td>(13,037)</td>
<td></td>
</tr>
<tr>
<td>Gain from disposal of discontinued operations, net of tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>86</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(163)</td>
<td>(357)</td>
<td>(357)</td>
<td>(24)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total non-operating adjustments</td>
<td>143,985</td>
<td>141,480</td>
<td>95,850</td>
<td>74,349</td>
<td>97,948</td>
<td>50,861</td>
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</tbody>
</table>

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill and other asset impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,549</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>98,829</td>
<td>103,997</td>
<td>98,385</td>
<td>103,791</td>
<td>50,803</td>
<td>13,149</td>
<td></td>
</tr>
<tr>
<td>Severance, restructuring, and acquisition integration costs</td>
<td>68,613</td>
<td>42,790</td>
<td>38,770</td>
<td>47,170</td>
<td>14,888</td>
<td>4,938</td>
<td></td>
</tr>
<tr>
<td>Impairment of assets held for sale</td>
<td>-</td>
<td>-</td>
<td>23,931</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Amortization of software development intangible assets</td>
<td>2,188</td>
<td>56</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Purchase accounting effects related to acquisitions</td>
<td>3,497</td>
<td>6,133</td>
<td>(2,079)</td>
<td>11,262</td>
<td>2,590</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue adjustments</td>
<td>6,612</td>
<td>-</td>
<td>6,687</td>
<td>51,361</td>
<td>15,297</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Costs related to patent litigation</td>
<td>2,634</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Non-operating pension settlement loss</td>
<td>1,342</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Loss (gain) on sale of assets</td>
<td>94</td>
<td>1,013</td>
<td>-</td>
<td>(1,278)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Accelerated depreciation</td>
<td>796</td>
<td>928</td>
<td>388</td>
<td>4,061</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Gain from patent litigation</td>
<td>(62,141)</td>
<td>(5,554)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total operating income adjustments</td>
<td>121,668</td>
<td>154,787</td>
<td>161,068</td>
<td>213,972</td>
<td>87,161</td>
<td>20,636</td>
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<tr>
<td>Depreciation expense</td>
<td>47,615</td>
<td>44,799</td>
<td>46,280</td>
<td>46,163</td>
<td>38,787</td>
<td>34,964</td>
<td></td>
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</table>

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA used in Net Leverage and Net Interest Coverage calculations</td>
<td>$474,162</td>
<td>$434,276</td>
<td>$431,201</td>
<td>$400,688</td>
<td>$327,210</td>
<td>$220,806</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income margin</td>
<td>6.2%</td>
<td>3.9%</td>
<td>5.4%</td>
<td>2.9%</td>
<td>5.0%</td>
<td>6.1%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>18.3%</td>
<td>18.2%</td>
<td>17.0%</td>
<td>15.7%</td>
<td>11.7%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Adjusted EBITDA margin

2019 Belden Investor Day | 128
Reconciliation of Non-GAAP Measures
(Unaudited)

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.

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>12/31/2019E</th>
<th>12/31/2018</th>
<th>12/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net cash provided by operating activities</td>
<td>$252,000</td>
<td>$289,220</td>
<td>$255,300</td>
</tr>
<tr>
<td>Capital expenditures, net of proceeds from the disposal of tangible assets</td>
<td>(100,000)</td>
<td>(96,267)</td>
<td>(63,222)</td>
</tr>
<tr>
<td>Non-GAAP free cash flow</td>
<td>$152,000</td>
<td>$192,953</td>
<td>$192,078</td>
</tr>
</tbody>
</table>