BELDEN

Q2 2021
EARNINGS RELEASE

Conference Call | August 4, 2021

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the third quarter and full-year 2021, and the continuing impact of the global pandemic. 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 2021 second quarter results, our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission ("SEC") on February 16, 2021 (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.

Q2 2021 Highlights

Revenue of $603M, compared to guidance of $535M - $550M

Total revenue growth of 42% year over year

Organic growth of 28% year over year

EBITDA increased 90% year over year to $93.4M

EBITDA margin of 15.5%, compared to 11.6% in the year ago period

EPS of $1.21, compared to guidance of $0.88 - $0.98 and $0.46 in the year ago period

EPS growth of 163% year over year

Increased FY 2021 revenue guidance from $2.130 - $2.180 billion to $2.320 - $2.350 billion

Increased FY 2021 EPS guidance from $3.50 - $3.80 to $4.37 - $4.57

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 common stockholders

Q2 2021 Financial Summary

	Q2 2021	Q1 2021	Q2 2020
Revenue	$602.8M	$536.4M	$424.8M
Gross profit	$215.2M	$193.1M	$150.5M
Gross profit percentage	35.7%	36.0%	35.4%
EBITDA	$93.4M	$80.1M	$49.1M
EBITDA percentage	15.5%	14.9%	11.6%
Net Income(1)	$54.7M	$42.4M	$20.3M
Earnings Per Share(2)	$1.21	$0.94	$0.46

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

Q2 2021 Segment Results

	Industrial Solutions	Enterprise Solutions	Consolidated
Q2 2021			
Revenue	$335.3M	$267.5M	$602.8M
EBITDA(1)	$56.7M	$35.3M	$93.4M
EBITDA Margin	16.9%	13.2%	15.5%
Q1 2021			
Revenue	$310.0M	$226.4M	$536.4M
EBITDA(1)	$51.4M	$28.1M	$80.1M
EBITDA Margin	16.6%	12.4%	14.9%
Q2 2020			
Revenue	$221.4M	$203.4M	$424.8M
EBITDA(1)	$26.4M	$22.2M	$49.1M
EBITDA Margin	11.9%	10.9%	11.6%

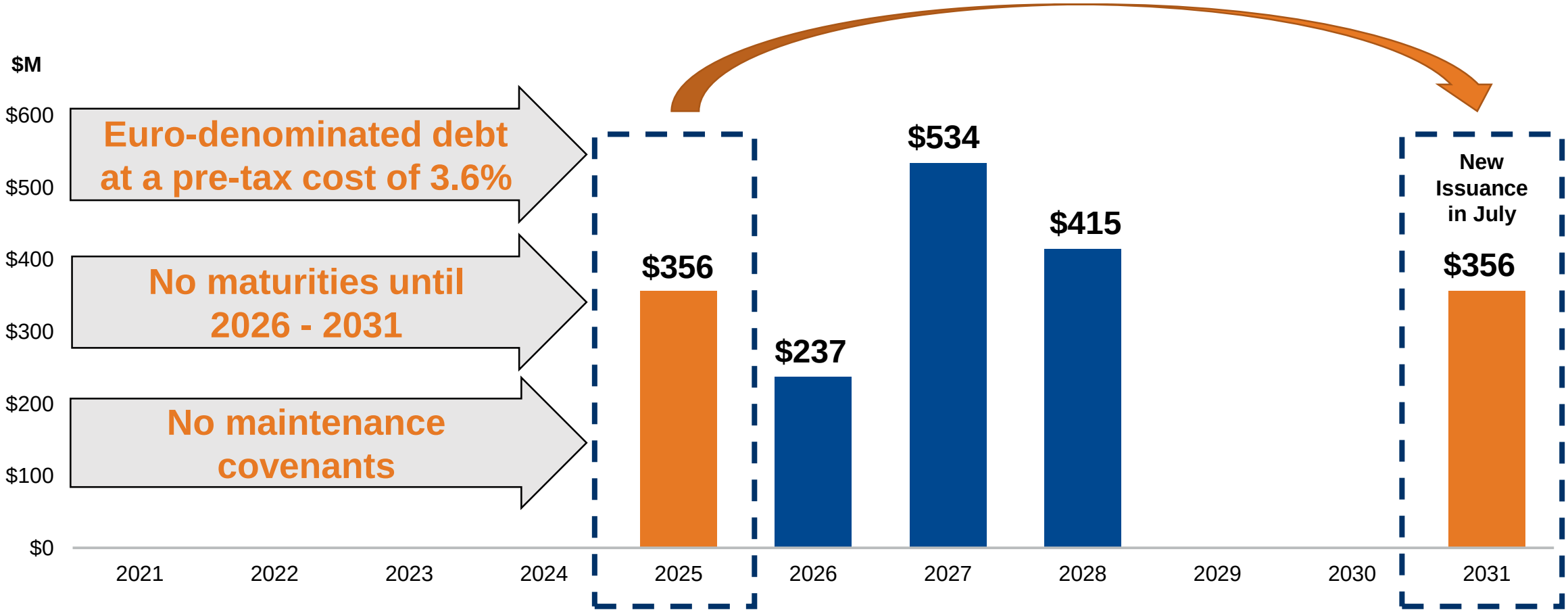
Adjusted results. See Appendix for reconciliation to comparable GAAP results.
(1) Consolidated results include non-operating pension costs and eliminations

Q2 2021 Balance Sheet Highlights

	Q2 2021	Q1 2021	Q2 2020
Cash and Cash Equivalents	$423M	$371M	$360M
Working Capital Turns	7.6x	6.7x	5.5x
Days Sales Outstanding	53	54	60
Inventory Turns	5.1x	5.0x	4.5x
Total Debt Principal Amount	$1.54B	$1.53B	$1.56B
Net Leverage(1)	3.3x	4.0x	3.6x

(1) 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.

Attractive Pro Forma Maturity Schedule


$M
$600
$500
$400
$300
$200
$100
$0
Euro-denominated debt at a pre-tax cost of 3.6%
No maturities until 2026 - 2031
No maturities until 2026 - 2031
No maturities until 2026 - 2031

Q2 2021 Cash Flow Highlights

	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Cash flows from operating activities	$68.1M	$39.9M	$26.7M	($12.1M)
Less: Net capital expenditures(1)	$16.4M	$19.8M	($27.6M)	($38.6M)
Free cash flow(2)	$51.7M	$20.1M	($1.0M)	($50.8M)

(1) Q2 2020 is inclusive of Grass Valley, net of proceeds from the disposal of tangible assets. See Appendix for reconciliation.
(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.

Outlook

Q3 2021

- Revenue of $590 - $605 million
- Earnings Per Share(1) of $1.11 - $1.21

Full Year 2021

- Revenue of $2.320 - $2.350 billion
- Earnings Per Share(1) of $4.37 - $4.57

Full Year 2021 Assumptions

- Interest expense of $62 million
- Tax rate of 19.5%

Adjusted Outlook. See Appendix for reconciliation to comparable GAAP outlook.
(1) All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders.

Investment Thesis

ACCELERATING ORGANIC GROWTH

Aligned with secular growth markets

Improved product/solution roadmap

Enhanced commercial excellence

EBITDA MARGIN EXPANSION

EBITDA margin potential above prior peaks

Operating leverage

Productivity

DE-LEVERING

Robust free cash flow growth

Returning to the targeted leverage range of 2x – 3x net debt to EBITDA by year-end 2021

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QUESTIONS?

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APPENDIX

Statement of Operations

	Three Months Ended		Six Months Ended	
	July 4, 2021	June 28, 2020	July 4, 2021	June 28, 2020
	(In thousands, except per share data)			
Revenues	$ 601,974	$ 424,811	$ 1,138,355	$ 888,337
Cost of sales	(390,439)	(274,871)	(735,476)	(567,896)
Gross profit	211,535	149,940	402,879	320,441
Selling, general and administrative expenses	(105,554)	(91,703)	(204,003)	(190,092)
Research and development expenses	(30,922)	(25,090)	(62,422)	(51,309)
Amortization of intangibles	(9,102)	(16,017)	(19,049)	(32,202)
Operating income	65,957	17,130	117,405	46,838
Interest expense, net	(14,878)	(14,257)	(30,389)	(27,581)
Non-operating pension benefit	1,445	700	2,129	1,399
Income from continuing operations before taxes	52,524	3,573	89,145	20,656
Income tax expense	(8,552)	(400)	(16,432)	(2,592)
Income from continuing operations	43,972	3,173	72,713	18,064
Loss from discontinued operations, net of tax	—	(71,054)	—	(97,164)
Net income (loss)	43,972	(67,881)	72,713	(79,100)
Less: Net income (loss) attributable to noncontrolling interest	208	24	283	(6)
Net income (loss) attributable to Belden stockholders	$ 43,764	$ (67,905)	$ 72,430	$ (79,094)
Weighted average number of common shares and equivalents:				
Basic	44,759	44,557	44,717	44,969
Diluted	45,262	44,665	45,162	45,097
Basic income (loss) per share attributable to Belden stockholders:				
Continuing operations	$ 0.98	$ 0.07	$ 1.62	$ 0.40
Discontinued operations	—	(1.59)	—	(2.16)
Net income (loss)	$ 0.98	$ (1.52)	$ 1.62	$ (1.76)
Diluted income (loss) per share attributable to Belden stockholders:				
Continuing operations	$ 0.97	$ 0.07	$ 1.60	$ 0.40
Discontinued operations	—	(1.59)	—	(2.16)
Net income (loss)	$ 0.97	$ (1.52)	$ 1.60	$ (1.76)
Common stock dividends declared per share	$ 0.05	$ 0.05	$ 0.10	$ 0.10

Operating Segment Information

	Enterprise Solutions	Industrial Solutions	Total Segments
	(In thousands, except percentages)		
For the three months ended July 4, 2021			
Segment Revenues	$ 267,528	$ 335,295	$ 602,823
Segment EBITDA	35,269	56,731	92,000
Segment EBITDA margin	*13.2 %*	*16.9 %*	*15.3 %*
Depreciation expense	5,365	6,002	11,367
Amortization of intangibles	4,439	4,663	9,102
Amortization of software development intangible assets	20	587	607
Severance, restructuring, and acquisition integration costs	2,460	580	3,040
Adjustments related to acquisitions and divestitures	(32)	1,944	1,912
For the three months ended June 28, 2020			
Segment Revenues	$ 203,374	$ 221,437	$ 424,811
Segment EBITDA	22,231	26,449	48,680
Segment EBITDA margin	*10.9 %*	*11.9 %*	*11.5 %*
Depreciation expense	5,122	5,210	10,332
Amortization of intangibles	5,354	10,663	16,017
Amortization of software development intangible assets	56	330	386
Severance, restructuring, and acquisition integration costs	2,423	2,049	4,472
Adjustments related to acquisitions and divestitures	105	—	105
For the six months ended July 4, 2021			
Segment Revenues	$ 493,883	$ 645,321	$ 1,139,204
Segment EBITDA	63,375	108,094	171,469
Segment EBITDA margin	*12.8 %*	*16.8 %*	*15.1 %*
Depreciation expense	10,715	12,212	22,927
Amortization of intangibles	8,775	10,274	19,049
Amortization of software development intangible assets	52	1,244	1,296
Severance, restructuring, and acquisition integration costs	4,375	3,836	8,211
Adjustments related to acquisitions and divestitures	(6,318)	8,851	2,533
For the six months ended June 28, 2020			
Segment Revenues	$ 415,587	$ 472,750	$ 888,337
Segment EBITDA	46,943	61,976	108,919
Segment EBITDA margin	11.3 %	13.1 %	12.3 %
Depreciation expense	10,203	10,411	20,614
Amortization of intangibles	10,858	21,344	32,202
Amortization of software development intangible assets	111	605	716
Severance, restructuring, and acquisition integration costs	4,973	3,118	8,091
Adjustments related to acquisitions and divestitures	125	—	125

Operating Segment Reconciliation to Consolidated Results

	Three Months Ended		Six Months Ended	
	July 4, 2021	June 28, 2020	July 4, 2021	June 28, 2020
	(In thousands)			
Total Segment Revenues	$ 602,823	$ 424,811	$ 1,139,204	$ 888,337
Adjustments related to acquisitions	(849)	—	(849)	—
Consolidated Revenues	$ 601,974	$ 424,811	$ 1,138,355	$ 888,337
Total Segment EBITDA	$ 92,000	$ 48,680	$ 171,469	$ 108,919
Eliminations	(15)	(238)	(48)	(333)
Total non-operating pension benefit	1,445	700	2,129	1,399
Consolidated Adjusted EBITDA (1)	93,430	49,142	173,550	109,985
Interest expense, net	(14,878)	(14,257)	(30,389)	(27,581)
Depreciation expense	(11,367)	(10,332)	(22,927)	(20,614)
Amortization of intangibles	(9,102)	(16,017)	(19,049)	(32,202)
Severance, restructuring, and acquisition integration costs	(3,040)	(4,472)	(8,211)	(8,091)
Adjustments related to acquisitions and divestitures	(1,912)	(105)	(2,533)	(125)
Amortization of software development intangible assets	(607)	(386)	(1,296)	(716)
Income from continuing operations before taxes	$ 52,524	$ 3,573	$ 89,145	$ 20,656

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

Balance Sheet

	July 4, 2021 (Unaudited)	December 31, 2020
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 423,291	$ 501,994
Receivables, net	386,133	296,817
Inventories, net	304,821	247,298
Other current assets	50,725	52,289
Total current assets	1,164,970	1,098,398
Property, plant and equipment, less accumulated depreciation	360,338	368,620
Operating lease right-of-use assets	59,509	54,787
Goodwill	1,286,617	1,251,938
Intangible assets, less accumulated amortization	314,283	287,071
Deferred income taxes	30,144	29,536
Other long-lived assets	54,066	49,384
	$ 3,269,927	$ 3,139,734
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 299,428	$ 244,120
Accrued liabilities	283,109	276,641
Total current liabilities	582,537	520,761
Long-term debt	1,527,047	1,573,726
Postretirement benefits	152,080	160,400
Deferred income taxes	43,205	38,400
Long-term operating lease liabilities	49,805	46,398
Other long-term liabilities	41,155	42,998
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	827,139	823,605
Retained earnings	518,774	450,876
Accumulated other comprehensive loss	(159,391)	(191,851)
Treasury stock	(319,274)	(332,552)
Total Belden stockholders' equity	867,751	750,581
Noncontrolling interests	6,347	6,470
Total stockholders' equity	874,098	757,051
	$ 3,269,927	$ 3,139,734

Cash Flow Statement

	Six Months Ended	
	July 4, 2021	June 28, 2020
	(In thousands)	
Cash flows from operating activities:		
Net income (loss)	$ 72,430	$ (79,100)
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	43,272	53,533
Share-based compensation	13,513	8,798
Asset impairment	6,995	113,007
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(90,810)	52,602
Inventories	(50,111)	(9,769)
Accounts payable	50,158	(86,382)
Accrued liabilities	227	(13,697)
Income taxes	1,474	(46,274)
Other assets	(6,924)	13,971
Other liabilities	(13,570)	(18,819)
Net cash provided by (used for) operating activities	26,654	(12,130)
Cash flows from investing activities:		
Cash from (used for) business acquisitions, net of cash acquired	(73,749)	590
Capital expenditures	(30,866)	(41,734)
Purchase of intangible assets	(3,650)	—
Proceeds from disposal of tangible assets	3,249	3,090
Proceeds from disposal of business, net of cash sold	10,798	—
Net cash used for investing activities	(94,218)	(38,054)
Cash flows from financing activities:		
Cash dividends paid	(4,493)	(4,572)
Withholding tax payments for share-based payment awards	(2,009)	(1,058)
Payments under borrowing arrangements	(1,841)	(100,000)
Debt issuance costs paid	(1,728)	—
Other	(75)	(111)
Payments under share repurchase program	—	(35,000)
Payment of earnout consideration	—	(29,300)
Borrowings on revolver	—	190,000
Net cash provided by (used for) financing activities	(10,146)	19,959
Effect of foreign currency exchange rate changes on cash and cash equivalents	(993)	(2,620)
Decrease in cash and cash equivalents	(78,703)	(32,845)
Cash and cash equivalents, beginning of period	501,994	425,885
Cash and cash equivalents, end of period	$ 423,291	$ 393,040

The Condensed Consolidated Cash Flow Statement for the period ended June 28, 2020 includes the results of discontinued operations, which were sold on July 2, 2020.

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		Six Months Ended	
	July 4, 2021	June 28, 2020	July 4, 2021	June 28, 2020
	(In thousands, except percentages and per share amounts)			
GAAP revenues	$ 601,974	$ 424,811	$ 1,138,355	$ 888,337
Adjustments related to acquisitions	849	—	849	—
Adjusted revenues	$ 602,823	$ 424,811	$ 1,139,204	$ 888,337
GAAP gross profit	$ 211,535	$ 149,940	$ 402,879	$ 320,441
Adjustments related to acquisitions and divestitures	1,995	105	2,811	125
Severance, restructuring, and acquisition integration costs	1,103	92	1,363	137
Amortization of software development intangible assets	607	386	1,296	716
Adjusted gross profit	$ 215,240	$ 150,523	$ 408,349	$ 321,419
GAAP gross profit margin	*35.1 %*	*35.3 %*	*35.4 %*	*36.1 %*
Adjusted gross profit margin	*35.7 %*	*35.4 %*	*35.8 %*	*36.2 %*
GAAP selling, general and administrative expenses	$ (105,554)	$ (91,703)	$ (204,003)	$ (190,092)
Severance, restructuring, and acquisition integration costs	1,937	4,380	6,848	7,954
Adjustments related to acquisitions and divestitures	(83)	—	(278)	—
Adjusted selling, general and administrative expenses	$ (103,700)	$ (87,323)	$ (197,433)	$ (182,138)
GAAP and adjusted research and development expenses	$ (30,922)	$ (25,090)	$ (62,422)	$ (51,309)
GAAP income from continuing operations	$ 43,972	$ 3,173	$ 72,713	$ 18,064
Interest expense, net	14,878	14,257	30,389	27,581
Income tax expense	8,552	400	16,432	2,592
Total non-operating adjustments	23,430	14,657	46,821	30,173
Amortization of intangible assets	9,102	16,017	19,049	32,202
Severance, restructuring, and acquisition integration costs	3,040	4,472	8,211	8,091
Adjustments related to acquisitions and divestitures	1,912	105	2,533	125
Amortization of software development intangible assets	607	386	1,296	716
Total operating income adjustments	14,661	20,980	31,089	41,134
Depreciation expense	11,367	10,332	22,927	20,614
Adjusted EBITDA	$ 93,430	$ 49,142	$ 173,550	$ 109,985
GAAP income from continuing operations margin	*7.3 %*	*0.7 %*	*6.4 %*	*2.0 %*
Adjusted EBITDA margin	*15.5 %*	*11.6 %*	*15.2 %*	*12.4 %*

Reconciliation of Non-GAAP Measures (continued)

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		Six Months Ended	
	July 4, 2021	June 28, 2020	July 4, 2021	June 28, 2020
GAAP income from continuing operations	$ 43,972	$ 3,173	$ 72,713	$ 18,064
Less: Net income (loss) attributable to noncontrolling interest	208	24	283	(6)
GAAP net income from continuing operations attributable to Belden stockholders	$ 43,764	$ 3,149	$ 72,430	$ 18,070
GAAP income from continuing operations	$ 43,972	$ 3,173	$ 72,713	$ 18,064
Plus: Operating income adjustments from above	14,661	20,980	31,089	41,134
Less: Net income (loss) attributable to noncontrolling interest	208	24	283	(6)
Less: Tax effect of adjustments above	3,676	3,800	6,364	8,395
Adjusted net income from continuing operations attributable to Belden stockholders	$ 54,749	$ 20,329	$ 97,155	$ 50,809
GAAP income from continuing operations per diluted share attributable to Belden stockholders	$ 0.97	$ 0.07	$ 1.60	$ 0.40
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	$ 1.21	$ 0.46	$ 2.15	$ 1.13
GAAP and adjusted diluted weighted average shares	45,262	44,665	45,162	45,097

Free Cash Flow GAAP to Non-GAAP Reconciliation

	Three Months Ended		Six Months Ended	
	July 4, 2021	June 28, 2020	July 4, 2021	June 28, 2020
	(In thousands)			
GAAP net cash provided by (used for) operating activities	$ 68,149	$ 39,922	$ 26,654	$ (12,130)
Capital expenditures, net of proceeds from the disposal of tangible assets	(16,406)	(19,799)	(27,617)	(38,644)
Non-GAAP free cash flow	$ 51,743	$ 20,123	$ (963)	$ (50,774)

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.

Reconciliation of Non-GAAP Measures

	Year Ended December 31, 2021	Three Months Ended October 3, 2021
	(In thousands)	
GAAP revenues	$2.318 - $2.348 billion	$589 - $604 million
Adjustments related to acquisitions	$2 million	$1 million
Adjusted revenues	$2.320 - $2.350 billion	$590 - $605 million
GAAP income from continuing operations per diluted share attributable to Belden common stockholders	$2.83 - $3.03	$0.56 - $0.66
Amortization of intangible assets	0.72	0.19
Severance, restructuring, and acquisition integration costs	0.56	0.21
Loss from debt extinguishment	0.14	0.14
Adjustments related to acquisitions and divestitures	0.12	0.01
Adjusted income from continuing operations per diluted share attributable to Belden common stockholders	$4.37 - $4.57	$1.11 - $1.21

Our guidance for income from continuing operations 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 "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, 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.