



Q1 2026

EARNINGS RESULTS

April 2026



Forward-Looking Statements

Our commentary and responses to your questions may contain forward-looking statements, including the closing of the acquisition and our outlook for the remainder of 2026 and beyond. Forward-looking statements include projections of sales, earnings, general economic conditions, market conditions, working capital, market shares, free cash flow, pricing levels, and effective tax rates. Belden disclaims any obligation to update any such statements to reflect later developments, except as required by law. Information on factors that could cause actual results to vary materially from those discussed today is available in our most recent Annual Report on Form 10-K for the period ended December 31, 2025, filed with the Securities and Exchange Commission (“SEC”) on February 17, 2026 (including those discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2 and under “Risk Factors” in Part I, Item 1A), and our subsequent filings with the SEC.

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.



Quarterly Updates & Guidance

Strong Start to 2026

Consistent execution drives above-guidance results

Q1 Revenue and EPS above the high end of the guidance range

- Revenue of \$696M, +11% YoY
- Adjusted EPS¹ of \$1.77, +11% YoY

Continued organic growth with strength in key verticals

- Organic Revenue Growth³ of 7% YoY
- Organic Growth in all major regions, with US up 8% YoY
- Q1 Orders +4% YoY, up in all product categories

Improving profitability reflects growing solutions mix & operational leverage

- Adjusted EBITDA of \$118M, +14% YoY
- Improving Adjusted EBITDA Margins of 17.0%, up 40 bps YoY

Announced the acquisition of RUCKUS Networks, details in a separate release



\$696M (+11% YoY)

Q1 2026
Revenue



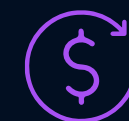
\$1.77 (+11% YoY)

Q1 2026
Adjusted EPS¹



\$118M (+14% YoY)

Q1 2026
Adjusted EBITDA²



17.0% (+40 bps YoY)

Q1 2026
Adjusted EBITDA Margin²

1. All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders. See Appendix for reconciliation to comparable GAAP results. 2. Adjusted results. See Appendix for reconciliation to comparable GAAP results. 3. Organic growth is calculated as the change in revenues excluding the impacts of changes in currency exchange rates and copper prices, as well as acquisitions and divestitures.

Double-Digit Growth Across Revenue, EBITDA and Earnings Per Share¹

\$ Millions	Q1 2026 ²	Q1 2025 ²	YoY
Revenue	\$696.4	\$624.9	+11%
Gross Profit	\$265.4	\$248.5	+7%
Gross Profit %	38.1%	39.8%	-170 bps
Adj EBITDA	\$118.1	\$104.0	+14%
Adj EBITDA %	17.0%	16.6%	+40 bps
Net Income³	\$69.7	\$65.5	+6%
Adj Earnings Per Share¹	\$1.77	\$1.60	+11%

Orders: **+4% YoY**


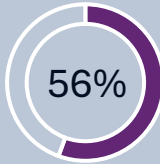

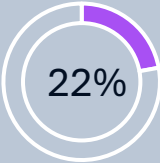

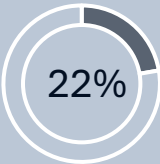
Revenue: **+11% YoY**

ahead of expectations
set forth in prior guidance

Organic Revenue⁴: **+7% YoY**

1. All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders. See Appendix for reconciliation to comparable GAAP results. 2. Adjusted results. See Appendix for reconciliation to comparable GAAP results. 3. All references to Net Income refer to adjusted net income from continuing operations. 4. Organic growth is calculated as the change in revenues excluding the impacts of changes in currency exchange rates and copper prices, as well as acquisitions and divestitures.

Market Performance

\$ Millions	Revenue Q1 2026	Quarterly Revenue %	Key Drivers
 <p data-bbox="96 462 295 494">Automation</p>	\$387	 <p data-bbox="1009 462 1090 494">56%</p>	<ul style="list-style-type: none"> • Mid-single-digit Organic Growth (YoY) • Continued strength in Discrete up high-single-digit YoY with Energy and Process up mid-single-digit
 <p data-bbox="117 691 275 768">Smart Buildings</p>	\$154	 <p data-bbox="1009 711 1090 742">22%</p>	<ul style="list-style-type: none"> • Double-digit Organic Growth (YoY), driven by strength in solutions combined with weaker prior year comp figures • Broad-based strength across key Growth Verticals; demand trends remain healthy ex-comp
 <p data-bbox="104 962 290 993">Broadband</p>	\$155	 <p data-bbox="1009 962 1090 993">22%</p>	<ul style="list-style-type: none"> • Mid-single-digit Organic Growth (YoY) during a seasonally slow quarter • Typical seasonal ordering patterns, anticipate continued improvement as 2026 progresses
Total:	\$696		

1. Organic growth is calculated as the change in revenues excluding the impacts of changes in currency exchange rates and copper prices, as well as acquisitions and divestitures.

Q2 2026 Guidance¹

As of April 30, 2026



\$735 – \$750

Total Revenue (\$M)



\$1.53 – \$1.63

GAAP EPS



\$1.95 – \$2.05

Adjusted EPS²

Q2 2026 Assumptions

\$13.0M

Interest Expense

\$17.7M

Depreciation Expense

20.0%

Tax Rate

39.5M

Share Count

1. Guidance excludes any contribution from the pending acquisition of RUCKUS Networks Inc. 2. Adjusted results. See Appendix for reconciliation to comparable GAAP results.

CORPORATE OVERVIEW

BELDEN INC.

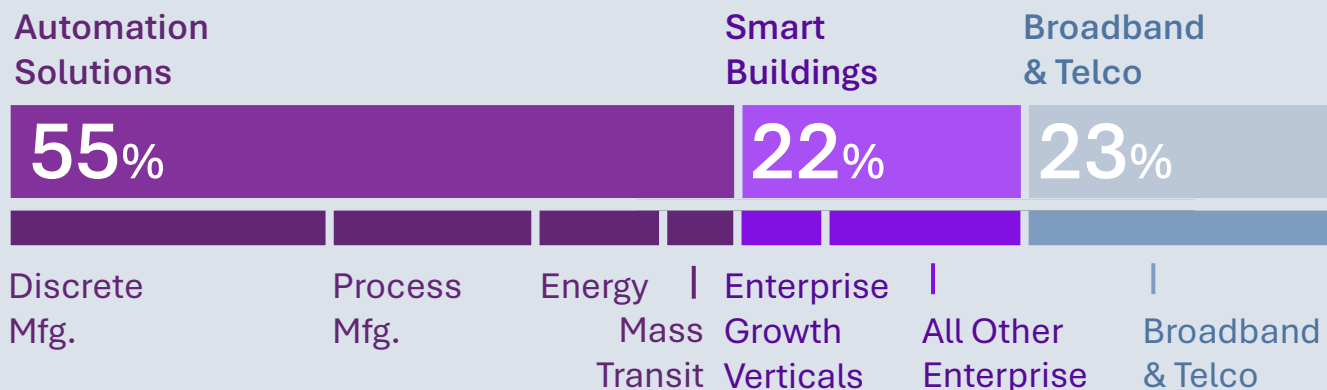
NYSE : BDC

Belden's Financial and Operational Overview

FULL YEAR 2025

Revenue	Adj. EBITDA ¹	Adj. EPS ¹	Free Cash Flow ²	Associates
\$2.7B	\$459M	\$7.54	\$219M	~8,000

REVENUE BY PRODUCT CATEGORIES³

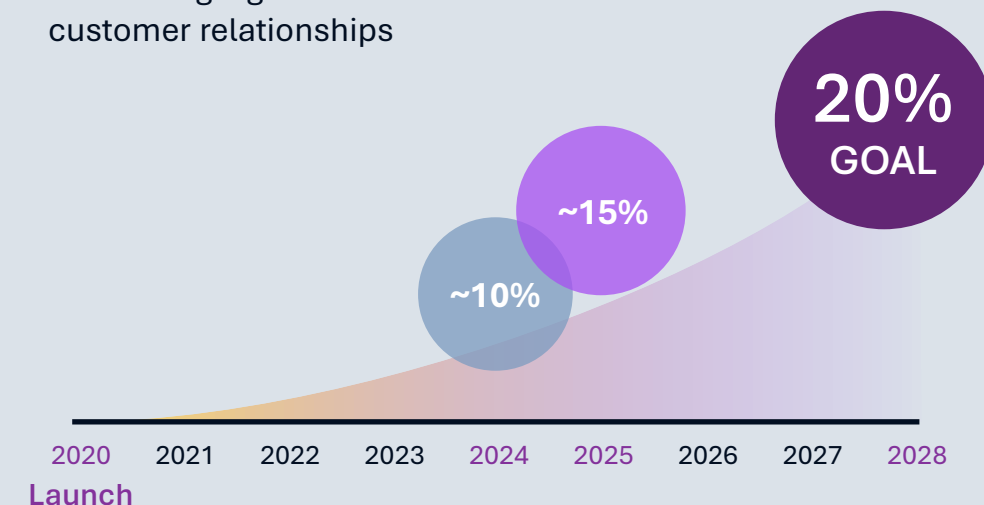


REVENUE BY REGION³



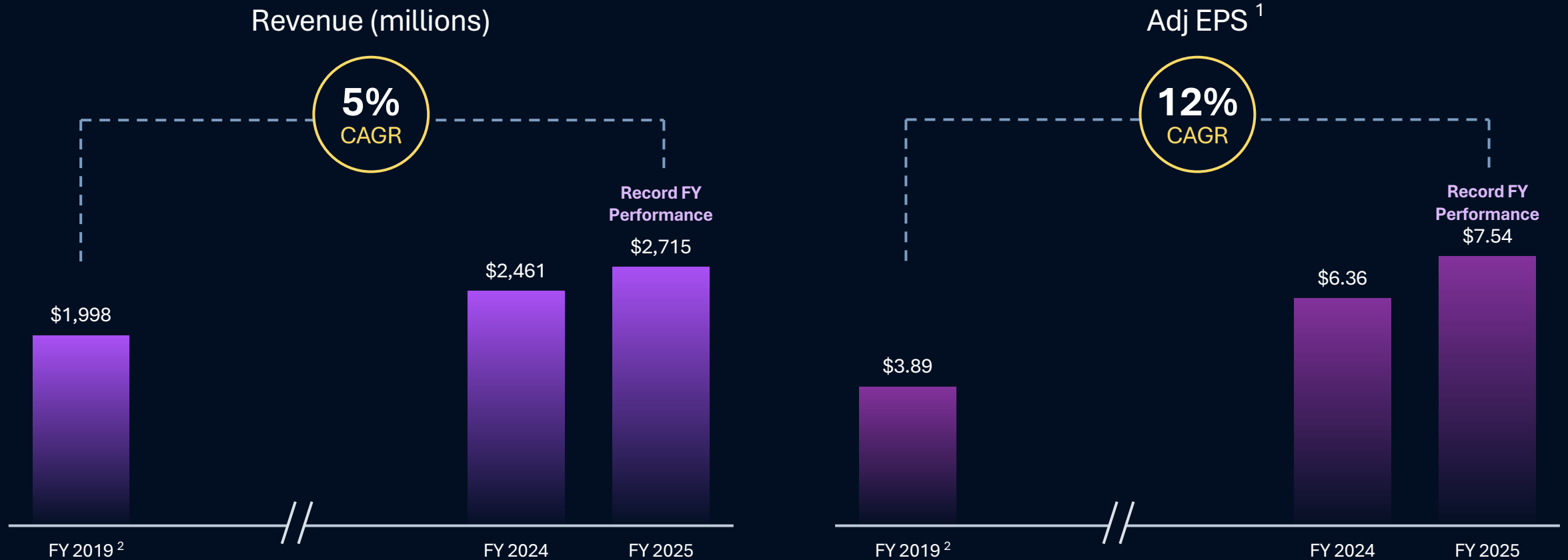
SOLUTION SALES EVOLUTION⁴

- Double-digit growth since launch
- Margin-accretive, active products
- Generating higher order size with stickier customer relationships



1. Adjusted results. All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders. See Appendix for reconciliation to comparable GAAP results. 2. Free cash flow is not a term defined by generally accepted accounting principles (GAAP) and our definition may or may not be used consistently with other companies that define this term. See Appendix for reconciliation to comparable GAAP results. 3. 2025 results 4. Solutions Wins as a percentage of Total Revenue for the period. Solutions Wins are defined as projects secured by the solutions team through our defined solutions process. This process is characterized by a comprehensive engagement model utilizing our full product portfolio, designed to achieve customer business objectives. This approach is a distinct go-to-market methodology, differentiated from traditional product-centric sales processes.

Record Performance, Repositioning Belden



(1) Adjusted results. See Appendix for reconciliation to comparable GAAP results. All references to Earnings Per Share refer to adjusted net income from continuing operations per diluted share attributable to Belden stockholders.
 (2) Income statement metrics represent continuing operations and, therefore, 2019 results exclude discontinued operations such as Grass Valley and Tripwire which were sold in 2020 and 2022, respectively.

IT/OT Convergence: Accelerating Key Secular Growth Opportunities



IT

OT



Reshoring



Industry 4.0



Labor Challenges



Digital Transformation



Edge Computing



Physical AI



Data Security



Increasing Digitization



Remote Monitoring
& Management



Growing Data Demands

Key Opportunities for Solutions

Where Data Generation and Usage are Increasing Significantly



Auto



CPG



Material Handling



Chemical



Power T&D



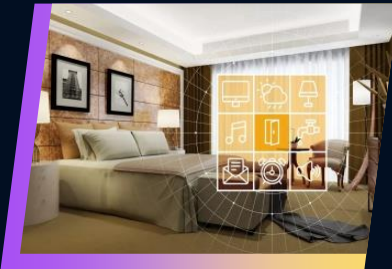
Mass Transit



Data Centers



Healthcare



Hospitality



Higher Education



Semiconductor



Broadband / Telco

Our Solutions Approach: Engaging to Solve Complex Challenges

Differentiated Process and Expertise

How We Engage with Customers During the Solutions Process



Exploration



Solutioning



Validation



Solutions Experts Identify and Solve Key Challenges



Solution Account Manager



Solution Consultant



Solution Architect

Differentiated Products & Technologies

Trusted Belden Data & Networking Products



Solutions Process Helps Belden Stand Out in the Marketplace



Enhanced Trust



Deeper Relationship



Repeat Business

Executing Clearly Defined Strategy



01

Growing portfolio of best-in-class networking & data products



02

Advancing our Solutions capabilities



03

Enhancing growth with selective M&A



04

Delivering long term growth in earnings and FCF generation

Our Growth Algorithm: Delivering Long Term Shareholder Value

Long Term Value Creation Through the Cycle



MSD¹

Organic
Revenue Growth



25-30%

Incremental
EBITDA Margins



~10%

Free Cash
Flow Margin



~1.5X

Long-term Target
Net Leverage



10-12%

CAGR
EPS Growth

(1) Mid-Single-Digit

APPENDIX

Statement of Operations

Unaudited

	Three Months Ended	
	March 29, 2026	March 30, 2025
	(In thousands, except per share data)	
Revenues	\$ 696,375	\$ 624,861
Cost of sales	(438,287)	(379,021)
Gross profit	258,088	245,840
Selling, general and administrative expenses	(138,652)	(131,522)
Research and development expenses	(30,089)	(28,417)
Amortization of intangibles	(11,388)	(13,275)
Operating income	77,959	72,626
Interest expense, net	(13,459)	(10,104)
Non-operating pension cost	(456)	(441)
Loss on debt extinguishment	(1,273)	—
Income before taxes	62,771	62,081
Income tax expense	(11,744)	(10,144)
Net income	51,027	51,937
Weighted average number of common shares and equivalents:		
Basic	38,814	40,166
Diluted	39,395	40,844
Basic income per share	\$ 1.31	\$ 1.29
Diluted income per share	\$ 1.30	\$ 1.27
Common stock dividends declared per share	\$ 0.05	\$ 0.05

Balance Sheet

Unaudited

	March 29, 2026	December 31, 2025
	(Unaudited)	
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 272,151	\$ 389,887
Receivables, net	499,090	462,845
Inventories, net	423,124	402,345
Other current assets	85,522	94,303
Total current assets	1,279,887	1,349,380
Property, plant and equipment, less accumulated depreciation	569,389	566,020
Operating lease right-of-use assets	105,749	113,033
Goodwill	1,034,037	1,036,821
Intangible assets, less accumulated amortization	392,431	399,799
Deferred income taxes	14,099	14,512
Other long-lived assets	63,832	64,056
	<u>\$ 3,459,424</u>	<u>\$ 3,543,621</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 326,931	\$ 361,432
Accrued liabilities	286,703	336,067
Total current liabilities	613,634	697,499
Long-term debt	1,260,359	1,285,666
Postretirement benefits	62,767	63,598
Deferred income taxes	112,458	98,060
Long-term operating lease liabilities	89,874	94,372
Other long-term liabilities	37,331	40,002
Stockholders' equity:		
Common stock	503	503
Additional paid-in capital	862,720	867,457
Retained earnings	1,454,639	1,405,572
Accumulated other comprehensive loss	(95,715)	(97,204)
Treasury stock	(939,146)	(911,904)
Total stockholders' equity	<u>1,283,001</u>	<u>1,264,424</u>
	<u>\$ 3,459,424</u>	<u>\$ 3,543,621</u>

Cash Flow Statement

Unaudited

	Three Months Ended	
	March 29, 2026	March 30, 2025
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 51,027	\$ 51,937
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	32,456	29,784
Share-based compensation	9,161	7,776
Loss on debt extinguishment	1,273	—
Changes in operating assets and liabilities, net of the effects of currency exchange rate changes, acquired businesses and disposals:		
Receivables	(37,906)	(5,934)
Inventories	(21,883)	(26,676)
Accounts payable	(19,431)	(8,612)
Accrued liabilities	(36,679)	(40,913)
Income taxes	2,393	6,813
Other assets	5,594	(3,634)
Other liabilities	(4,670)	(3,100)
Net cash provided by (used for) operating activities	(18,665)	7,441
Cash flows from investing activities:		
Capital expenditures	(44,392)	(32,202)
Proceeds from disposal of tangible assets	—	106
Cash from business acquisitions	—	7,918
Net cash used for investing activities	(44,392)	(24,178)
Cash flows from financing activities:		
Payments under borrowing arrangements	(535,860)	—
Payments under share repurchase program, including excise tax	(30,381)	(84,492)
Withholding tax payments for share-based payment awards	(17,700)	(13,671)
Debt issuance costs paid	(8,630)	—
Cash dividends paid	(1,970)	(2,017)
Payments under financing lease obligations	(492)	(422)
Proceeds from issuance of common stock	4,696	3,818
Borrowings under credit arrangements	537,255	—
Net cash used for financing activities	(53,082)	(96,784)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(1,596)	2,216
Decrease in cash and cash equivalents	(117,735)	(111,305)
Cash and cash equivalents, beginning of period	389,887	370,302
Cash and cash equivalents, end of period	\$ 272,152	\$ 258,997

Market Category Performance

Unaudited

	Three Months Ended	
	March 29, 2026	March 30, 2025
	(In thousands)	
Automation	\$ 387,900	\$ 350,811
Smart Buildings	154,084	127,403
Broadband	155,282	146,647
Total revenues	\$ 697,266	\$ 624,861

Reconciliation of Non-GAAP Measures

Unaudited

	Three Months Ended	
	March 29, 2026	March 30, 2025
	(In thousands, except percentages and per share amounts)	
Revenues	\$ 696,375	\$ 624,861
GAAP gross profit	\$ 258,088	\$ 245,840
Amortization of software development intangible assets	3,372	2,613
Severance, restructuring, and acquisition integration costs	3,981	9
Adjusted gross profit	\$ 265,441	\$ 248,462
GAAP gross profit margin	37.1 %	39.3 %
Adjusted gross profit margin	38.1 %	39.8 %
GAAP selling, general and administrative expenses	\$ (138,652)	\$ (131,522)
Severance, restructuring, and acquisition integration costs	3,879	1,594
Adjustments related to acquisitions and divestitures	(955)	298
Adjusted selling, general and administrative expenses	\$ (135,728)	\$ (129,630)
GAAP research and development expenses	\$ (30,089)	\$ (28,417)
Severance, restructuring, and acquisition integration costs	1,192	95
Adjusted research and development expenses	\$ (28,897)	\$ (28,322)
GAAP net income	\$ 51,027	\$ 51,937
Income tax expense	11,744	10,144
Interest expense, net	13,459	10,104
Loss on debt extinguishment	1,273	—
Total non-operating adjustments	26,476	20,248
Amortization of intangible assets	11,388	13,275
Amortization of software development intangible assets	3,372	2,613
Severance, restructuring, and acquisition integration costs	9,052	1,698
Adjustments related to acquisitions and divestitures	(955)	298
Total operating income adjustments	22,857	17,884
Depreciation expense	17,696	13,896
Adjusted EBITDA	\$ 118,056	\$ 103,965
GAAP net income margin	7.3 %	8.3 %
Adjusted EBITDA margin	17.0 %	16.6 %
GAAP net income	\$ 51,027	\$ 51,937
Plus: Operating income adjustments from above	22,857	17,884
Less: Tax effect of adjustments above	5,488	4,336
Plus: Loss on debt extinguishment	1,273	—
Adjusted net income	\$ 69,669	\$ 65,485
GAAP income per diluted share	\$ 1.30	\$ 1.27
Adjusted income per diluted share	\$ 1.77	\$ 1.60
GAAP and adjusted diluted weighted average shares	39,395	40,844

In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items, including: asset impairments; accelerated depreciation expense due to plant consolidation activities; purchase accounting effects related to acquisitions, such as the adjustment of acquired inventory to fair value, and transaction costs; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and assets; amortization of intangible assets; gains (losses) on debt extinguishment; certain gains (losses) from patent settlements; discontinued operations; and other costs. We adjust for the items listed above in all periods presented, unless the impact is clearly immaterial to our financial statements. When we calculate the tax effect of the adjustments, we include all current and deferred income tax expense commensurate with the adjusted measure of pre-tax profitability.

We utilize the adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to budgeted operating results. We believe the adjusted results are useful to investors because they help them compare our results to previous periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis. As an example, we adjust for acquisition-related expenses, such as amortization of intangibles and impacts of fair value adjustments because they generally are not related to the acquired business' core business performance. As an additional example, we exclude the costs of restructuring programs, which can occur from time to time for our current businesses and/or recently acquired businesses. We exclude the costs in calculating adjusted results to allow us and investors to evaluate the performance of the business based upon its expected ongoing operating structure. We believe the adjusted measures, accompanied by the disclosure of the costs of these programs, provides valuable insight.

Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

Reconciliation of Non-GAAP Measures (continued)

Unaudited

	Three Months ended		GAAP	Non-GAAP			
	March 29, 2026	March 30, 2025	Revenue Growth	Foreign Currency Impact	Copper Pass-Through Pricing Impact	Acquisitions and Divestitures Impact	Organic Growth
	(In thousands, except percentages)						
Revenues	\$ 696,375	\$ 624,861	11 %	2 %	2 %	— %	7 %

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Reconciliation of Non-GAAP Measures (continued)

Unaudited

	Trailing Twelve Months Ended		
	December 31, 2019	December 31, 2024	December 31, 2025
(In thousands, except per share data)			
Revenues	\$ 1,998,238	\$ 2,460,979	\$ 2,715,194
GAAP gross profit	\$ 684,191	\$ 922,222	1,031,172
Amortization of software development intangible assets	330	10,564	12,293
Severance, restructuring, and acquisition integration costs	3,425	4,395	771
Adjustments related to acquisitions and divestitures	592	263	-
Adjusted gross profit	\$ 688,538	\$ 937,444	\$ 1,044,236
GAAP gross profit margin	34.2%	37.5%	38.0%
Adjusted gross profit margin	34.5%	38.1%	38.5%
GAAP selling, general and administrative expenses	\$ (369,069)	\$ (494,603)	\$ (533,366)
Severance, restructuring, and acquisition integration costs	23,119	18,257	13,737
Adjustments related to acquisitions and divestitures	-	4,501	1,037
Adjusted selling, general and administrative expenses	\$ (345,950)	\$ (471,845)	\$ (518,592)
GAAP research and development expenses	\$ (61,689)	\$ (112,365)	\$ (128,758)
Severance, restructuring, and acquisition integration costs	-	162	459
Adjusted research and development expenses	\$ (61,689)	\$ (112,203)	\$ (128,299)
GAAP income from continuing operations	\$ 121,366	\$ 198,414	\$ 237,522
Interest expense, net	55,786	38,303	46,355
Income tax expense	47,055	29,528	29,344
Non-operating pension settlement loss	-	1,208	-
Loss related to revolver refinancing	-	-	76
Total non-operating adjustments	102,841	69,039	75,775
Amortization of intangible assets	30,243	48,794	53,356
Severance, restructuring, and acquisition integration costs	26,544	22,814	14,967
Adjustments related to acquisitions and divestitures	592	4,764	1,037
Amortization of software development intangible assets	330	10,564	12,293
Total operating income adjustments	57,709	86,936	81,653
Depreciation expense	37,081	56,383	63,784
Adjusted EBITDA	\$ 318,997	\$ 410,772	\$ 458,734
GAAP income from continuing operations margin	6.1%	8.1%	8.7%
Adjusted EBITDA margin	16.0%	16.7%	16.9%

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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.

Reconciliation of Non-GAAP Measures (continued)

Unaudited

	Trailing Twelve Months Ended		
	December 31, 2019	December 31, 2024	December 31, 2025
	(In thousands, except per share data)		
GAAP income from continuing operations	\$ 121,366	\$ 198,414	\$ 237,522
Less: Preferred stock dividends	18,437	-	-
Less: Net income attributable to noncontrolling interests	239	(19)	-
GAAP net income from continuing operations attributable to Belden stockholders	<u>\$ 102,690</u>	<u>\$ 198,433</u>	<u>\$ 237,522</u>
GAAP income from continuing operations	\$ 121,366	\$ 198,414	\$ 237,522
Plus: Operating income adjustments from above	57,709	86,936	81,653
Plus: Loss related to revolver refinancing	-	-	76
Plus: Non-operating pension settlement loss	-	1,208	-
Less: Net income attributable to noncontrolling interests	239	(19)	-
Less: Preferred stock dividends	18,437	-	-
Less: Tax effect of adjustments above	(4,653)	23,834	16,156
Adjusted net income from continuing operations attributable to Belden stockholders	<u>\$ 165,052</u>	<u>\$ 262,743</u>	<u>\$ 303,095</u>
GAAP income from continuing operations per diluted share attributable to Belden stockholders	\$ 2.42	\$ 4.80	\$ 5.91
Adjusted income from continuing operations per diluted share attributable to Belden stockholders	\$ 3.89	\$ 6.36	\$ 7.54
GAAP and adjusted diluted weighted average shares	42,416	41,299	40,210

In addition to reporting financial results in accordance with accounting principles generally accepted in the United States, we provide non-GAAP operating results adjusted for certain items, including: asset impairments; accelerated depreciation expense due to plant consolidation activities; purchase accounting effects related to acquisitions, such as the adjustment of acquired inventory to fair value, and transaction costs; severance, restructuring, and acquisition integration costs; gains (losses) recognized on the disposal of businesses and assets; amortization of intangible assets; gains (losses) on debt extinguishment; certain gains (losses) from patent settlements; discontinued operations; and other costs. We adjust for the items listed above in all periods presented, unless the impact is clearly immaterial to our financial statements. When we calculate the tax effect of the adjustments, we include all current and deferred income tax expense commensurate with the adjusted measure of pre-tax profitability.

We utilize the adjusted results to review our ongoing operations without the effect of these adjustments and for comparison to budgeted operating results. We believe the adjusted results are useful to investors because they help them compare our results to previous periods and provide important insights into underlying trends in the business and how management oversees our business operations on a day-to-day basis. As an example, we adjust for acquisition-related expenses, such as amortization of intangibles and impacts of fair value adjustments because they generally are not related to the acquired business' core business performance. As an additional example, we exclude the costs of restructuring programs, which can occur from time to time for our current businesses and/or recently acquired businesses. We exclude the costs in calculating adjusted results to allow us and investors to evaluate the performance of the business based upon its expected ongoing operating structure. We believe the adjusted measures, accompanied by the disclosure of the costs of these programs, provides valuable insight.

Adjusted results should be considered only in conjunction with results reported according to accounting principles generally accepted in the United States.

Free Cash Flow GAAP to Non-GAAP Reconciliation

Unaudited

	Three Months Ended	
	March 29, 2026	March 30, 2025
	(In thousands)	
GAAP net cash provided by (used for) operating activities	\$ (18,665)	\$ 7,441
Capital expenditures	(44,392)	(32,202)
Proceeds from disposal of tangible assets	—	106
Non-GAAP free cash flow	<u>\$ (63,057)</u>	<u>\$ (24,655)</u>

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

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

Reconciliation of Non-GAAP Measures

Guidance

	Three Months Ended June 28, 2026
GAAP EPS	\$1.53 - \$1.63
Amortization of intangible assets	0.28
Severance, restructuring, and acquisition integration costs	0.08
Adjustments related to acquisitions and divestitures	0.06
Adjusted EPS	\$1.95 - \$2.05

Our guidance is based upon information currently available regarding events and conditions that will impact our future operating results. In particular, our results are subject to the factors listed under "Forward-Looking Statements" in this release. In addition, our actual results are likely to be impacted by other additional events for which information is not available, such as asset impairments, adjustments related to acquisitions and divestitures, severance, restructuring, and acquisition integration costs, gains (losses) recognized on the disposal of assets, gains (losses) on debt extinguishment, discontinued operations, and other gains (losses) related to events or conditions that are not yet known.

Thank you

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