

**CommScope Holding Company, Inc.**  
**Condensed Consolidated Statements of Operations**  
(Unaudited -- In millions, except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Net sales	\$ 2,224.1	\$ 2,131.8	\$ 8,586.7	\$ 8,435.9
Cost of sales	1,538.3	1,416.8	5,902.4	5,688.1
Gross profit	685.8	715.0	2,684.3	2,747.8
Operating expenses:				
Selling, general and administrative	324.6	272.0	1,233.9	1,170.7
Research and development	167.6	162.2	683.2	703.3
Amortization of purchased intangible assets	151.1	157.0	613.0	630.5
Restructuring costs (credits), net	(8.3)	4.8	91.9	88.4
Asset impairments	13.7	—	13.7	206.7
Total operating expenses	648.7	596.0	2,635.7	2,799.6
Operating income (loss)	37.1	119.0	48.6	(51.8)
Other income (expense), net	5.9	0.9	(23.8)	(29.3)
Interest expense	(137.1)	(139.9)	(561.2)	(577.8)
Interest income	0.4	—	1.9	4.4
Loss before income taxes	(93.7)	(20.0)	(534.5)	(654.5)
Income tax benefit	6.6	43.9	71.9	81.1
Net income (loss)	(87.1)	23.9	(462.6)	(573.4)
Series A convertible preferred stock dividend	(14.3)	(14.3)	(57.3)	(56.1)
Net income (loss) attributable to common stockholders	<u>\$ (101.4)</u>	<u>\$ 9.6</u>	<u>\$ (519.9)</u>	<u>\$ (629.5)</u>
Earnings (loss) per share:				
Basic	\$ (0.50)	\$ 0.05	\$ (2.55)	\$ (3.20)
Diluted (a)	\$ (0.50)	\$ 0.05	\$ (2.55)	\$ (3.20)
Weighted average shares outstanding:				
Basic	204.5	199.4	203.6	196.8
Diluted (a)	204.5	204.2	203.6	196.8
(a) Calculation of diluted income (loss) per share:				
Net income (loss) (basic and diluted)	\$ (101.4)	\$ 9.6	\$ (519.9)	\$ (629.5)
Weighted average shares (basic)	204.5	199.4	203.6	196.8
Dilutive effect of equity-based awards	—	4.8	—	—
Denominator (diluted)	<u>204.5</u>	<u>204.2</u>	<u>203.6</u>	<u>196.8</u>

See notes to consolidated financial statements included in our Form 10-K.

**CommScope Holding Company, Inc.**  
**Consolidated Balance Sheets**  
(In millions, except share amounts)

	December 31,	
	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 360.3	\$ 521.9
Accounts receivable, less allowance for doubtful accounts of \$63.7 and \$40.3, respectively	1,532.6	1,487.4
Inventories, net	1,435.8	1,088.9
Prepaid expenses and other current assets	251.0	256.3
Total current assets	3,579.7	3,354.5
Property, plant and equipment, net of accumulated depreciation of \$787.4 and \$705.7, respectively	656.3	684.5
Goodwill	5,231.7	5,286.5
Other intangible assets, net	3,027.3	3,650.4
Other noncurrent assets	764.5	600.9
Total assets	<u>\$ 13,259.5</u>	<u>\$ 13,576.8</u>
<b>Liabilities and Stockholders' Equity (Deficit)</b>		
Accounts payable	\$ 1,160.7	\$ 1,010.8
Accrued and other liabilities	989.8	910.6
Current portion of long-term debt	32.0	32.0
Total current liabilities	2,182.5	1,953.4
Long-term debt	9,478.5	9,488.6
Deferred income taxes	208.2	206.2
Other noncurrent liabilities	490.8	531.8
Total liabilities	12,360.0	12,180.0
Commitments and contingencies		
Series A convertible preferred stock, \$0.01 par value	1,056.1	1,041.8
Stockholders' equity (deficit):		
Preferred stock, \$0.01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: 1,056,144 and 1,041,819, respectively, Series A convertible preferred stock	—	—
Common stock, \$0.01 par value: Authorized shares: 1,300,000,000; Issued and outstanding shares: 204,567,294 and 200,095,232, respectively	2.2	2.1
Additional paid-in capital	2,540.7	2,512.9
Accumulated deficit	(2,215.3)	(1,752.7)
Accumulated other comprehensive loss	(206.4)	(155.9)
Treasury stock, at cost: 10,970,585 shares and 9,223,081 shares, respectively	(277.8)	(251.4)
Total stockholders' equity (deficit)	(156.6)	355.0
Total liabilities and stockholders' equity (deficit)	<u>\$ 13,259.5</u>	<u>\$ 13,576.8</u>

See notes to consolidated financial statements included in our Form 10-K.

**CommScope Holding Company, Inc.**  
**Consolidated Statements of Cash Flows**  
(Unaudited -- In millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
<b>Operating Activities:</b>				
Net income (loss)	\$ (87.1)	\$ 23.9	\$ (462.6)	\$ (573.4)
Adjustments to reconcile net income (loss) to net cash generated by (used in) operating activities:				
Depreciation and amortization	190.6	204.5	786.3	823.3
Equity-based compensation	18.6	25.0	79.6	115.0
Deferred income taxes	10.6	(58.1)	(147.5)	(154.7)
Asset impairments	13.7	—	13.7	206.7
Changes in assets and liabilities:				
Accounts receivable	(23.5)	27.5	(59.6)	228.4
Inventories	(186.3)	29.8	(359.8)	(100.5)
Prepaid expenses and other current assets	17.2	(23.0)	3.2	(17.2)
Accounts payable and other accrued liabilities	99.2	(169.8)	256.0	(175.2)
Other noncurrent liabilities	(5.3)	15.6	8.4	(4.0)
Other noncurrent assets	(70.5)	2.4	(45.5)	28.8
Other	10.4	19.9	50.1	59.0
Net cash generated by (used in) operating activities	(12.4)	97.7	122.3	436.2
<b>Investing Activities:</b>				
Additions to property, plant and equipment	(35.1)	(47.7)	(131.4)	(121.2)
Proceeds from sale of property, plant and equipment	10.5	4.8	13.1	5.0
Cash paid for Cable Exchange acquisition	—	—	—	(3.5)
Payments upon settlement of net investment hedge	—	—	(18.0)	—
Other	(0.5)	(0.5)	(0.5)	(0.5)
Net cash used in investing activities	(25.1)	(43.4)	(136.8)	(120.2)
<b>Financing Activities:</b>				
Long-term debt repaid	(8.0)	(108.0)	(1,282.0)	(1,282.0)
Long-term debt proceeds	—	—	1,250.0	950.0
Debt issuance costs	(2.4)	(0.1)	(12.0)	(11.7)
Debt extinguishment costs	—	(3.0)	(34.4)	(17.9)
Dividends paid on Series A convertible preferred stock	—	(14.3)	(43.0)	(14.3)
Proceeds from the issuance of common shares under equity-based compensation plans	0.1	8.1	5.6	9.0
Tax withholding payments for vested equity-based compensation awards	(1.7)	(6.6)	(26.4)	(16.9)
Other	—	—	2.7	—
Net cash used in financing activities	(11.9)	(123.9)	(139.5)	(383.8)
Effect of exchange rate changes on cash and cash equivalents	(1.7)	8.7	(7.6)	(8.5)
Change in cash and cash equivalents	(51.2)	(60.9)	(161.6)	(76.3)
Cash and cash equivalents at beginning of period	411.5	582.8	521.9	598.2
Cash and cash equivalents at end of period	<u>\$ 360.3</u>	<u>\$ 521.9</u>	<u>\$ 360.3</u>	<u>\$ 521.9</u>

See notes to consolidated financial statements included in our Form 10-K.

**CommScope Holding Company, Inc.**  
**Reconciliation of GAAP Measures to Non-GAAP Adjusted Measures**  
**(Unaudited -- In millions, except per share amounts)**

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
<b>Net income (loss), as reported</b>	<b>\$ (87.1)</b>	<b>\$ 23.9</b>	<b>\$ (462.6)</b>	<b>\$ (573.4)</b>
Income tax benefit, as reported	(6.6)	(43.9)	(71.9)	(81.1)
Interest income, as reported	(0.4)	—	(1.9)	(4.4)
Interest expense, as reported	137.1	139.9	561.2	577.8
Other (income) expense, net, as reported	(5.9)	(0.9)	23.8	29.3
Operating income (loss), as reported	<b>\$ 37.1</b>	<b>\$ 119.0</b>	<b>\$ 48.6</b>	<b>\$ (51.8)</b>
Adjustments:				
Amortization of purchased intangible assets	151.1	157.0	613.0	630.5
Restructuring costs (credits), net	(8.3)	4.8	91.9	88.4
Equity-based compensation	18.6	25.0	79.6	115.0
Asset impairments	13.7	—	13.7	206.7
Transaction, transformation and integration costs	27.6	7.1	90.3	24.9
Acquisition accounting adjustments	2.4	4.9	11.5	20.6
Patent claims and litigation settlements	(14.8)	5.0	31.7	16.3
Executive severance	—	—	—	6.3
Depreciation	33.2	39.7	136.7	158.3
Total adjustments to operating income (loss)	<u>223.5</u>	<u>243.5</u>	<u>1,068.4</u>	<u>1,267.0</u>
<b>Non-GAAP adjusted EBITDA</b>	<b>\$ 260.6</b>	<b>\$ 362.2</b>	<b>\$ 1,117.0</b>	<b>\$ 1,215.2</b>
<b>Net income (loss), as reported</b>	<b>\$ (87.1)</b>	<b>\$ 23.9</b>	<b>\$ (462.6)</b>	<b>\$ (573.4)</b>
Adjustments:				
Total pretax adjustments to adjusted EBITDA	190.3	203.8	931.7	1,108.7
Pretax amortization of debt issuance costs and OID <sup>(1)</sup>	6.4	8.0	36.5	34.5
Pretax loss on debt transactions <sup>(2)</sup>	—	3.0	34.4	17.9
Tax effects of adjustments and other tax items <sup>(3)</sup>	(32.0)	(94.9)	(196.3)	(216.7)
<b>Non-GAAP adjusted net income</b>	<b>\$ 77.5</b>	<b>\$ 143.8</b>	<b>\$ 343.7</b>	<b>\$ 371.0</b>
<b>GAAP EPS, as reported <sup>(4)</sup></b>	<b>\$ (0.50)</b>	<b>\$ 0.05</b>	<b>\$ (2.55)</b>	<b>\$ (3.20)</b>
<b>Non-GAAP adjusted diluted EPS <sup>(5)</sup></b>	<b>\$ 0.31</b>	<b>\$ 0.59</b>	<b>\$ 1.39</b>	<b>\$ 1.56</b>

(1) Included in interest expense.

(2) Included in other income (expense), net.

(3) The tax rates applied to adjustments reflect the tax expense or benefit based on the tax jurisdiction of the entity generating the adjustment. There are certain items for which we expect little or no tax effect.

(4) For all periods presented, GAAP EPS was calculated using net income (loss) attributable to common stockholders in the numerator, which includes the impact of the Series A convertible preferred stock dividend.

(5) The Company's definition of non-GAAP adjusted diluted EPS is non-GAAP adjusted net income, excluding the Series A convertible preferred stock dividend, divided by weighted average shares outstanding assuming the if-converted method, which reflects the conversion of the Series A convertible preferred stock.

Note: Components may not sum to total due to rounding  
See Description of Non-GAAP Financial Measures

**CommScope Holding Company, Inc.**  
**Sales by Region**  
**(Unaudited -- In millions)**

**Sales by Region**

	<u>Q4 2021</u>	<u>Q4 2020</u>	<u>% Change</u> <u>YOY</u>
United States	\$ 1,312.6	\$ 1,293.0	1.5%
Europe, Middle East and Africa	407.3	368.8	10.4
Asia Pacific	240.7	198.7	21.1
Caribbean and Latin America	160.4	178.0	(9.9)
Canada	103.1	93.3	10.5
<b>Total net sales</b>	<b>\$ 2,224.1</b>	<b>\$ 2,131.8</b>	<b>4.3%</b>

**Sales by Region**

	<u>Full Year 2021</u>	<u>Full Year 2020</u>	<u>% Change</u> <u>YOY</u>
United States	\$ 4,960.5	\$ 5,185.3	(4.3)%
Europe, Middle East and Africa	1,620.6	1,530.2	5.9
Asia Pacific	938.6	797.2	17.7
Caribbean and Latin America	699.0	610.3	14.5
Canada	368.0	312.9	17.6
<b>Total net sales</b>	<b>\$ 8,586.7</b>	<b>\$ 8,435.9</b>	<b>1.8%</b>

**CommScope Holding Company, Inc.**  
**Segment Information**  
(Unaudited -- In millions)

**Segment Net Sales**

	<u>Q4 2021</u>	<u>Q4 2020</u>	<u>% Change</u> <u>YOY</u>
Broadband	\$ 782.4	\$ 778.3	0.5 %
Outdoor Wireless	374.0	294.7	26.9
Venue and Campus	591.0	476.8	24.0
Core net sales <sup>(1)</sup>	1,747.4	1,549.8	12.8
Home	476.7	582.0	(18.1)
<b>Total net sales</b>	<b>\$ 2,224.1</b>	<b>\$ 2,131.8</b>	<b>4.3 %</b>

**Segment Adjusted EBITDA <sup>(2)</sup>**

	<u>Q4 2021</u>	<u>Q4 2020</u>	<u>% Change</u> <u>YOY</u>
Broadband	\$ 141.6	\$ 210.5	(32.7) %
Outdoor Wireless	53.5	60.1	(11.0)
Venue and Campus	58.5	48.4	20.9
Core adjusted EBITDA <sup>(1)</sup>	253.6	319.0	(20.5)
Home	7.0	43.2	(83.8)
<b>Total segment adjusted EBITDA</b>	<b>\$ 260.6</b>	<b>\$ 362.2</b>	<b>(28.1) %</b>

(1) "Core" financial measures reflect the results of the Broadband Networks, Outdoor Wireless Networks and Venue and Campus Networks segments, in the aggregate. Core financial measures exclude the results of our Home Networks segment.

(2) See Description of Non-GAAP Financial Measures

**CommScope Holding Company, Inc.**  
**Segment Information**  
(Unaudited -- In millions)

**Segment Net Sales**

	<u>Full Year 2021</u>	<u>Full Year 2020</u>	<u>% Change</u> <u>YOY</u>
Broadband	\$ 3,148.8	\$ 2,848.2	10.6 %
Outdoor Wireless	1,410.2	1,243.7	13.4
Venue and Campus	2,178.4	1,936.5	12.5
Core net sales <sup>(1)</sup>	6,737.4	6,028.4	11.8
Home	1,849.3	2,407.5	(23.2)
<b>Total net sales</b>	<b>\$ 8,586.7</b>	<b>\$ 8,435.9</b>	<b>1.8 %</b>

**Segment Adjusted EBITDA** <sup>(2)</sup>

	<u>Full Year 2021</u>	<u>Full Year 2020</u>	<u>% Change</u> <u>YOY</u>
Broadband	\$ 629.9	\$ 625.4	0.7 %
Outdoor Wireless	267.9	278.5	(3.8)
Venue and Campus	193.7	180.0	7.6
Core adjusted EBITDA <sup>(1)</sup>	1,091.5	1,083.9	0.7
Home	25.5	131.3	(80.6)
<b>Total segment adjusted EBITDA</b>	<b>\$ 1,117.0</b>	<b>\$ 1,215.2</b>	<b>(8.1) %</b>

(1) "Core" financial measures reflect the results of the Broadband Networks, Outdoor Wireless Networks and Venue and Campus Networks segments, in the aggregate. Core financial measures exclude the results of our Home Networks segment.

(2) See Description of Non-GAAP Financial Measures

**CommScope Holding Company, Inc.**  
**Reconciliation of GAAP to Segment Adjusted EBITDA**  
(Unaudited -- In millions)

**Fourth Quarter 2021 Segment Adjusted EBITDA Reconciliation**

	<b>Broadband</b>	<b>Outdoor Wireless</b>	<b>Venue and Campus</b>	<b>Home</b>	<b>Total</b>
<b>Operating income (loss), as reported</b>	<b>\$ 50.1</b>	<b>\$ 40.5</b>	<b>\$ 8.0</b>	<b>\$ (61.5)</b>	<b>\$ 37.1</b>
Amortization of purchased intangible assets	80.3	8.2	36.6	26.0	151.0
Restructuring costs (credits), net	0.2	(3.1)	(6.0)	0.6	(8.3)
Equity-based compensation	7.6	1.9	5.9	3.1	18.6
Asset impairments	—	—	—	13.7	13.7
Transaction, transformation and integration costs	5.0	2.0	3.3	17.2	27.6
Acquisition accounting adjustments	1.2	—	0.8	0.5	2.4
Patent claims and litigation settlements	(17.1)	—	—	2.3	(14.8)
Depreciation	14.4	3.8	9.9	5.1	33.2
<b>Segment adjusted EBITDA</b>	<b>\$ 141.6</b>	<b>\$ 53.5</b>	<b>\$ 58.5</b>	<b>\$ 7.0</b>	<b>\$ 260.6</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>18.1%</b>	<b>14.3%</b>	<b>9.9%</b>	<b>1.5%</b>	<b>11.7%</b>

**Fourth Quarter 2020 Segment Adjusted EBITDA Reconciliation**

	<b>Broadband</b>	<b>Outdoor Wireless</b>	<b>Venue and Campus</b>	<b>Home</b>	<b>Total</b>
<b>Operating income (loss), as reported</b>	<b>\$ 101.5</b>	<b>\$ 34.6</b>	<b>\$ (11.0)</b>	<b>\$ (6.1)</b>	<b>\$ 119.0</b>
Amortization of purchase intangible assets	79.7	11.4	39.9	26.0	157.0
Restructuring costs (credits), net	1.0	5.9	(4.1)	2.0	4.8
Equity-based compensation	9.7	2.9	7.6	4.8	25.0
Transaction, transformation and integration costs	1.8	1.0	1.4	2.9	7.1
Acquisition accounting adjustments	2.8	—	1.6	0.5	4.9
Patent claims and litigation settlements	—	—	—	5.0	5.0
Depreciation	14.2	4.3	13.0	8.1	39.7
<b>Segment adjusted EBITDA</b>	<b>\$ 210.5</b>	<b>\$ 60.1</b>	<b>\$ 48.4</b>	<b>\$ 43.2</b>	<b>\$ 362.2</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>27.0%</b>	<b>20.4%</b>	<b>10.1%</b>	<b>7.4%</b>	<b>17.0%</b>

Components may not sum to total due to rounding  
See Description of Non-GAAP Financial Measures



**CommScope Holding Company, Inc.**  
**Reconciliation of GAAP to Segment Adjusted EBITDA**  
(Unaudited -- In millions)

**Year Ended December 31, 2021 Segment Adjusted EBITDA Reconciliation**

	Broadband	Outdoor Wireless	Venue and Campus	Home	Total
<b>Operating income (loss), as reported</b>	\$ 120.1	\$ 199.0	\$ (55.6)	\$ (214.9)	\$ 48.6
Amortization of purchased intangible assets	322.1	33.5	153.6	103.9	613.0
Restructuring costs, net	69.8	3.5	10.0	8.6	91.9
Equity-based compensation	32.6	8.3	25.4	13.4	79.6
Asset impairments	—	—	—	13.7	13.7
Transaction, transformation and integration costs	20.4	8.4	13.8	47.8	90.3
Acquisition accounting adjustments	4.8	—	4.6	1.9	11.5
Patent claims and litigation settlements	2.9	—	0.3	28.5	31.7
Depreciation	57.2	15.2	41.6	22.7	136.7
<b>Segment adjusted EBITDA</b>	<b>\$ 629.9</b>	<b>\$ 267.9</b>	<b>\$ 193.7</b>	<b>\$ 25.5</b>	<b>\$ 1,117.0</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>20.0%</b>	<b>19.0%</b>	<b>8.9%</b>	<b>1.4%</b>	<b>13.0%</b>

**Year Ended December 31, 2020 Segment Adjusted EBITDA Reconciliation**

	Broadband	Outdoor Wireless	Venue and Campus	Home	Total
<b>Operating income (loss), as reported</b>	\$ 157.2	\$ 181.1	\$ (114.7)	\$ (275.4)	\$ (51.8)
Amortization of purchased intangible assets	323.1	45.8	157.7	103.9	630.5
Restructuring costs, net	17.8	15.7	24.9	30.0	88.4
Equity-based compensation	44.4	13.6	34.9	22.1	115.0
Asset impairments	—	—	—	206.7	206.7
Transaction, transformation and integration costs	7.9	4.2	6.7	6.2	24.9
Acquisition accounting adjustments	11.4	—	7.3	1.9	20.6
Patent claims and litigation settlements	3.0	—	13.7	(0.3)	16.3
Executive severance	2.2	1.2	1.7	1.2	6.3
Depreciation	58.4	17.0	47.8	35.1	158.3
<b>Segment adjusted EBITDA</b>	<b>\$ 625.4</b>	<b>\$ 278.5</b>	<b>\$ 180.0</b>	<b>\$ 131.3</b>	<b>\$ 1,215.2</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>22.0%</b>	<b>22.4%</b>	<b>9.3%</b>	<b>5.5%</b>	<b>14.4%</b>

Components may not sum to total due to rounding  
See Description of Non-GAAP Financial Measures

**CommScope Holding Company, Inc.**  
**Adjusted Free Cash Flow**  
**(Unaudited -- In millions)**

**Adjusted Free Cash Flow**

	<u>Q4 2020</u>	<u>Q1 2021</u>	<u>Q2 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>	<u>Full Year 2021</u>	<u>Full Year 2020</u>
<b>Cash flow from operations</b>	<b>\$ 97.7</b>	<b>\$ (124.0)</b>	<b>\$ 191.6</b>	<b>\$ 67.1</b>	<b>\$ (12.4)</b>	<b>\$ 122.3</b>	<b>\$ 436.2</b>
Capital expenditures	(47.7)	(26.4)	(33.8)	(36.0)	(35.1)	(131.4)	(121.2)
<b>Free cash flow</b>	<b>50.0</b>	<b>(150.4)</b>	<b>157.8</b>	<b>31.1</b>	<b>(47.5)</b>	<b>(9.1)</b>	<b>315.0</b>
Transaction, transformation and integration costs	4.3	8.2	15.2	26.3	16.9	66.7	21.7
Restructuring costs, net	10.8	7.2	24.8	6.9	3.7	42.6	78.7
<b>Adjusted free cash flow</b>	<b><u>\$ 65.1</u></b>	<b><u>\$ (135.0)</u></b>	<b><u>\$ 197.8</u></b>	<b><u>\$ 64.3</u></b>	<b><u>\$ (26.9)</u></b>	<b><u>\$ 100.2</u></b>	<b><u>\$ 415.4</u></b>

See Description of Non-GAAP Financial Measures

**CommScope Holding Company, Inc.**  
**Quarterly Adjusted Gross Profit and Adjusted Operating Expense**  
(Unaudited -- In millions)

**GAAP to Non-GAAP Adjusted Gross Profit**

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021	Full Year 2020
<b>Gross profit, as reported</b>	<b>\$ 715.0</b>	<b>\$ 672.2</b>	<b>\$ 673.3</b>	<b>\$ 653.0</b>	<b>\$ 685.8</b>	<b>\$ 2,684.3</b>	<b>\$ 2,747.8</b>
Equity-based compensation	4.0	3.9	2.7	3.5	3.0	13.1	18.5
Acquisition accounting adjustments	4.8	3.3	3.0	2.8	2.4	11.5	20.6
Patent claims and litigation settlements	5.0	1.5	40.0	5.0	(14.8)	31.7	16.3
<b>Adjusted gross profit</b>	<b>\$ 728.8</b>	<b>\$ 680.9</b>	<b>\$ 719.0</b>	<b>\$ 664.3</b>	<b>\$ 676.4</b>	<b>\$ 2,740.6</b>	<b>\$ 2,803.2</b>
<b>Adjusted gross profit as % of sales</b>	<b>34.2%</b>	<b>32.9%</b>	<b>32.9%</b>	<b>31.6%</b>	<b>30.4%</b>	<b>31.9%</b>	<b>33.2%</b>

**GAAP to Non-GAAP Adjusted Operating Expense**

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021	Full Year 2020
<b>Selling, general and administrative, as reported</b>	<b>\$ 272.0</b>	<b>\$ 292.7</b>	<b>\$ 302.3</b>	<b>\$ 314.3</b>	<b>\$ 324.6</b>	<b>\$ 1,233.9</b>	<b>\$ 1,170.7</b>
<b>Research and development, as reported</b>	<b>162.2</b>	<b>171.5</b>	<b>176.3</b>	<b>167.8</b>	<b>167.6</b>	<b>683.2</b>	<b>703.3</b>
<b>Operating expenses</b>	<b>\$ 434.2</b>	<b>\$ 464.2</b>	<b>\$ 478.6</b>	<b>\$ 482.1</b>	<b>\$ 492.2</b>	<b>\$ 1,917.1</b>	<b>\$ 1,874.0</b>
Equity-based compensation	21.0	19.6	13.7	17.5	15.6	66.5	96.5
Transaction, transformation and integration costs	7.1	15.7	21.0	26.2	27.6	90.3	24.9
Executive severance	—	—	—	—	—	—	6.3
<b>Adjusted operating expense</b>	<b>\$ 406.1</b>	<b>\$ 428.9</b>	<b>\$ 443.9</b>	<b>\$ 438.4</b>	<b>\$ 449.0</b>	<b>\$ 1,760.3</b>	<b>\$ 1,746.3</b>
<b>Adjusted operating expense as % of sales</b>	<b>19.0%</b>	<b>20.7%</b>	<b>20.3%</b>	<b>20.8%</b>	<b>20.2%</b>	<b>20.5%</b>	<b>20.7%</b>

Components may not sum to total due to rounding  
See Description of Non-GAAP Financial Measures