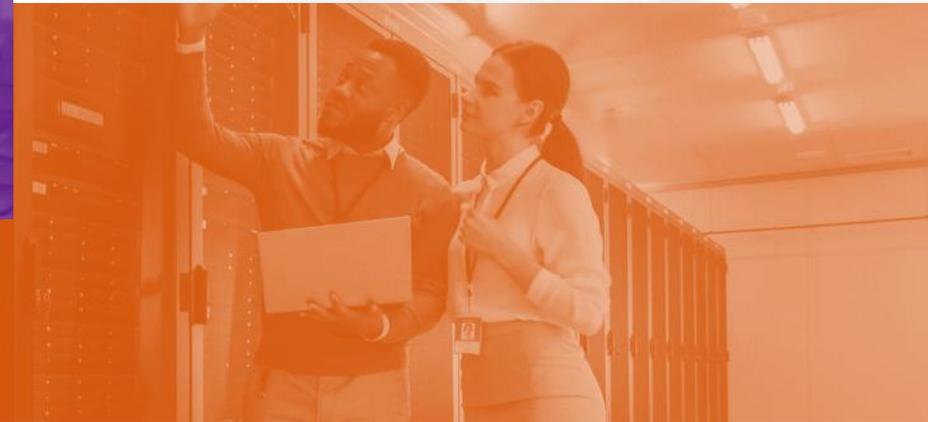


May 5, 2022

# First Quarter 2022 Results



# Important information

## Caution Regarding Forward Looking Statements

This presentation or any other oral or written statements made by us or on our behalf may include forward-looking statements that reflect our current views with respect to future events and financial performance. These statements may discuss goals, intentions or expectations as to future plans, trends, events, results of operations or financial condition or otherwise, in each case, based on current beliefs and expectations of management, as well as assumptions made by, and information currently available to, management. These forward-looking statements are generally identified by their use of such terms and phrases as “intend,” “goal,” “estimate,” “expect,” “project,” “projections,” “plans,” “potential,” “anticipate,” “should,” “could,” “designed to,” “foreseeable future,” “believe,” “think,” “scheduled,” “outlook,” “target,” “guidance” and similar expressions, although not all forward-looking statements contain such terms. This list of indicative terms and phrases is not intended to be all-inclusive.

These forward-looking statements are subject to various risks and uncertainties, many of which are outside our control, including, without limitation, risks related to the successful execution of CommScope NEXT; changes in cost and availability of key raw materials, components and commodities and the potential effect on customer pricing and timing of delivery of products to customers; risks associated with our dependence on a limited number of key suppliers for certain raw materials and components; potential difficulties in realigning global manufacturing capacity and capabilities among our global manufacturing facilities or those of our contract manufacturers that may affect our ability to meet customer demands for products; possible future restructuring actions; the risk that our manufacturing operations, including our contract manufacturers that we rely on, encounter capacity, production, quality, financial or other difficulties causing difficulty in meeting customer demands; substantial indebtedness and restrictive debt covenants; our ability to incur additional indebtedness; our ability to generate cash to service our indebtedness; the potential separation of the Home Networks business or any other potential separation, divestiture or discontinuance of a business or product line, including uncertainty regarding the timing of the separation, achieving the expected benefits and the potential disruption to the business; our ability to integrate and fully realize anticipated benefits from prior or future divestitures, acquisitions or equity investments; our dependence on customers’ capital spending on data and communication systems; concentration of sales among a limited number of customers and channel partners; risks associated with our sales through channel partners; changes to the regulatory environment in which we and our customers operate; changes in technology; industry competition and the ability to retain customers through product innovation, introduction, and marketing; possible future impairment charges for fixed or intangible assets, including goodwill; our ability to attract and retain qualified key employees; labor unrest; product quality or performance issues, including those associated with our suppliers or contract manufacturers, and associated warranty claims; our ability to maintain effective management information technology systems and to successfully implement major systems initiatives; cyber-security incidents, including data security breaches, ransomware or computer viruses; the use of open standards; the long-term impact of climate change; significant international operations exposing us to economic risks like variability in foreign exchange rates and inflation, as well as political and other risks, including the impact of wars, regional conflicts and terrorism; the potential impact of higher than normal inflation; our ability to comply with governmental anti-corruption laws and regulations and export and import controls and sanctions worldwide; our ability to compete in international markets due to export and import controls to which we may be subject; changes in the laws and policies in the United States affecting trade, including the risk and uncertainty related to tariffs or potential trade wars and potential changes to laws and policies, that may impact our products; cost of protecting or defending intellectual property; costs and challenges of compliance with domestic and foreign environmental laws; the impact of litigation and similar regulatory proceedings that we are involved in or may become involved in, including the costs of such litigation; the scope, duration and impact of disease outbreaks and pandemics, such as COVID-19, on our business including employees, sites, operations, customers, supply chain and the global economy; income tax rate variability and ability to recover amounts recorded as deferred tax assets; and other factors beyond our control. These and other factors are discussed in greater detail in our 2021 Annual Report on Form 10-K, and may be updated from time to time in our annual reports, quarterly reports, current reports and other filings we make with the Securities and Exchange Commission.

Although the information contained in this presentation represents our best judgment as of the date of this presentation based on information currently available and reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date made. We are not undertaking any duty or obligation to update this information to reflect developments or information obtained after the date of this presentation, except as otherwise may be required by law.

## Description of Non-GAAP Financial Measures

CommScope management believes that presenting certain non-GAAP financial measures enhances an investor’s understanding of our financial performance. In addition, CommScope management believes that these non-GAAP financial measures are useful in assessing CommScope’s operating performance from period to period by excluding certain items that we believe are not representative of our core business. Non-GAAP measures are not a substitute for GAAP measures and should be considered together with the GAAP financial measures. As calculated, our non-GAAP measures may not be comparable to other similarly titled measures of other companies.

# First quarter results

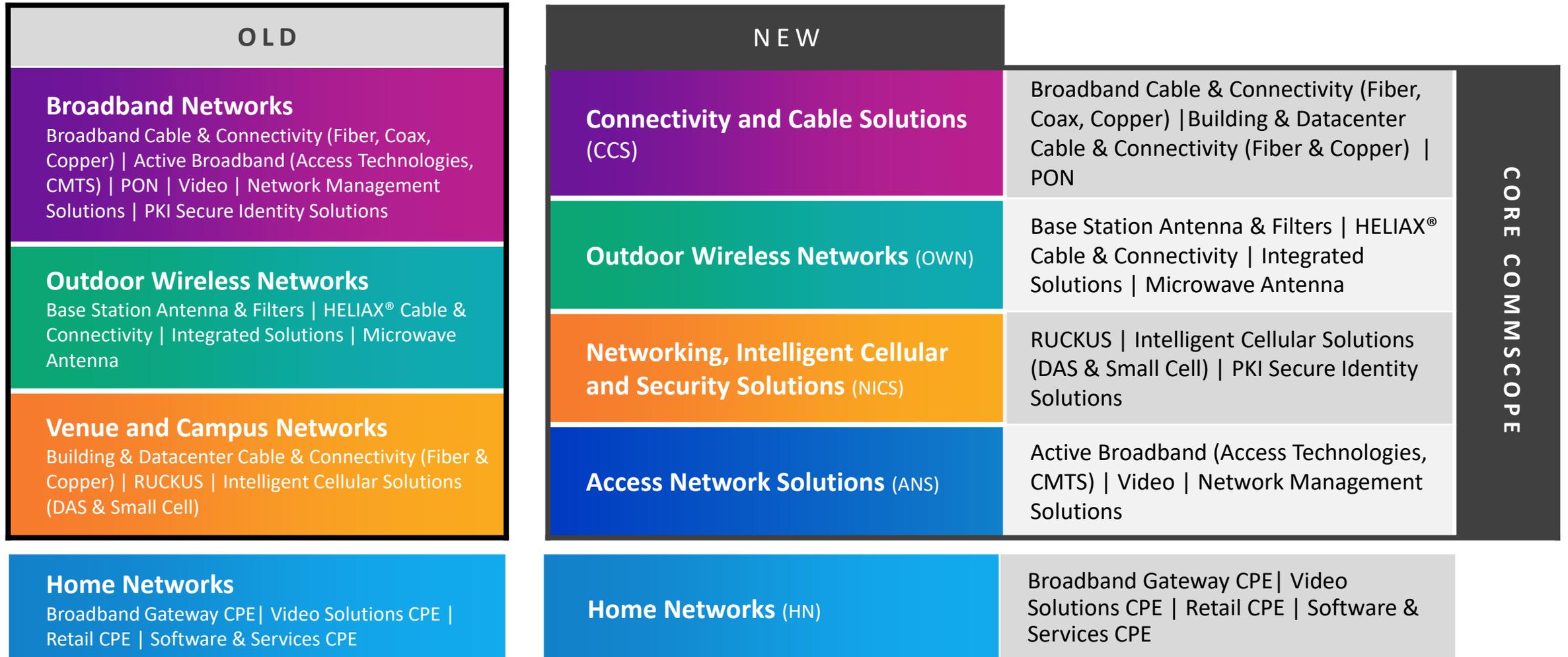
- **Strong top-line growth** – Core<sup>(1)</sup> net sales of \$1.73 billion, growing 10% from prior year; Consolidated CommScope net sales of \$2.23 billion, growing 8% from prior year
- **Adjusted EBITDA** – Core<sup>(1)</sup> adjusted EBITDA of \$230 million<sup>(2)</sup> and Consolidated CommScope adjusted EBITDA of \$253 million<sup>(2)</sup>
- **CommScope NEXT progress** – capacity expansion and organic growth initiatives driving top-line performance
- **Margin recovery through pricing** – continue to work price increases through historic backlog; expect strong second half margin improvement

*Based on current visibility, we maintain the expectation to deliver  
FY'22 Core Adjusted EBITDA between \$1.15 – 1.25 billion*

(1) "Core" financial measures reflect the results or otherwise pertain to the performance of CCS, OWN, NICS and ANS, in the aggregate. Core financial measures exclude the results of the Home segment.

(2) See appendix for reconciliation of non-GAAP adjusted measures.

# CommScope realigns into four new Core segments



*Designed to drive improved financial performance by laying the foundation to **accelerate growth and deliver greater operational efficiencies***

# First quarter highlights

## Core CommScope: CCS, OWN, NICS, ANS

- **Connectivity and Cabling Solutions (CCS)**

Strong YoY net sales grew 24% from prior year – led by fiber products growing 38%; continued strength in end-market demand; ramping capacity fuels future growth; expect margin to improve sequentially through FY'22

- **Outdoor Wireless Networks (OWN)**

YoY net sales grew 20% from prior year; carriers investing in 5G networks worldwide; margin pressure given inflated commodities and logistics costs

- **Networking, Intelligent Cellular and Security Solutions (NICS)**

YoY net sales declined 2% from prior year; RUCKUS chip supply impacting continued strong market demand, as DAS and Small Cell mostly offset; investing for future growth – expect profitability to improve throughout FY'22

- **Access Network Solutions (ANS)**

YoY net sales declined 16% from prior year; performance driven by timing (e.g. software sales), mix (operator focus shifting to network edge – DAA and amplifiers) and supply constraints

## Home Networks

- Net sales essentially flat to prior year
- Driving price increases to offset inflation
- Chip supply remains volatile
- Spin-off remains on hold

*Top-line growth led by Core CommScope, despite persisting supply chain & inflation headwinds*

# CommScope NEXT update

## Transformation Progress

- **Organic Growth** – fiber capacity investments; focused investment in innovation; pricing and quoting tools; expansion of sales force
- **Cost Efficiency** – managing period overhead; procurement excellence program; optimized manufacturing processes
- **Portfolio Optimization** – General Manager model; Home Networks spin; segment alignment for Core CommScope

## Capacity Expansion & Investing in Innovation

- **Capacity Expansion** – capacity additions driving 24% YoY net sales growth in CCS; incremental capacity to come on-line throughout FY'22; evaluating future capacity additions given growing end-market demand
- **Investing in Innovation to Drive Future Growth** – investing ~\$600 million in R&D and new product introductions
  - Expanding NOVUX™ ecosystem of fiber connectivity products
  - Announced XGS-PON suite for next-generation of networking for telcos and cable operators
  - Announced MOSAIC™ active-passive antenna platform
  - Continued investment in ONECELL® to drive indoor coverage and private networking opportunity
  - Finalizing leading global service provider joint development partnership for DOCSIS® 4.0

# First quarter results

| Consolidated CommScope<br>(In \$millions, except per share amounts) |                  |                  |            | Core CommScope <sup>(1)</sup><br>(In \$millions) |                  |                  |            |
|---|------------------|------------------|------------|--|------------------|------------------|------------|
|   | 1Q'21<br>Results | 1Q'22<br>Results | Y/Y Change |  | 1Q'21<br>Results | 1Q'22<br>Results | Y/Y Change |
| <b>Net Sales</b>  | \$2,072          | \$2,229          | +8%        | <b>Net Sales</b>                                 | \$1,571          | \$1,733          | +10%       |
| <b>Adj. EBITDA <sup>(2)</sup></b>                                   | \$290            | \$253            | -13%       | <b>Adj. EBITDA <sup>(2)</sup></b>                | \$270            | \$230            | -15%       |
| <b>Adj. EBITDA Margin</b>   | 14.0%            | 11.4%            | -260 bps.  | <b>Adj. EBITDA Margin</b>                        | 17.2%            | 13.3%            | -390 bps.  |
| <b>Adj. EPS <sup>(2)</sup></b>                                      | \$0.36           | \$0.26           | -28%       |  |                  |                  |            |

(1) "Core" financial measures reflect the results or otherwise pertain to the performance of CCS, OWN, NICS and ANS, in the aggregate. Core financial measures exclude the results of the Home segment.

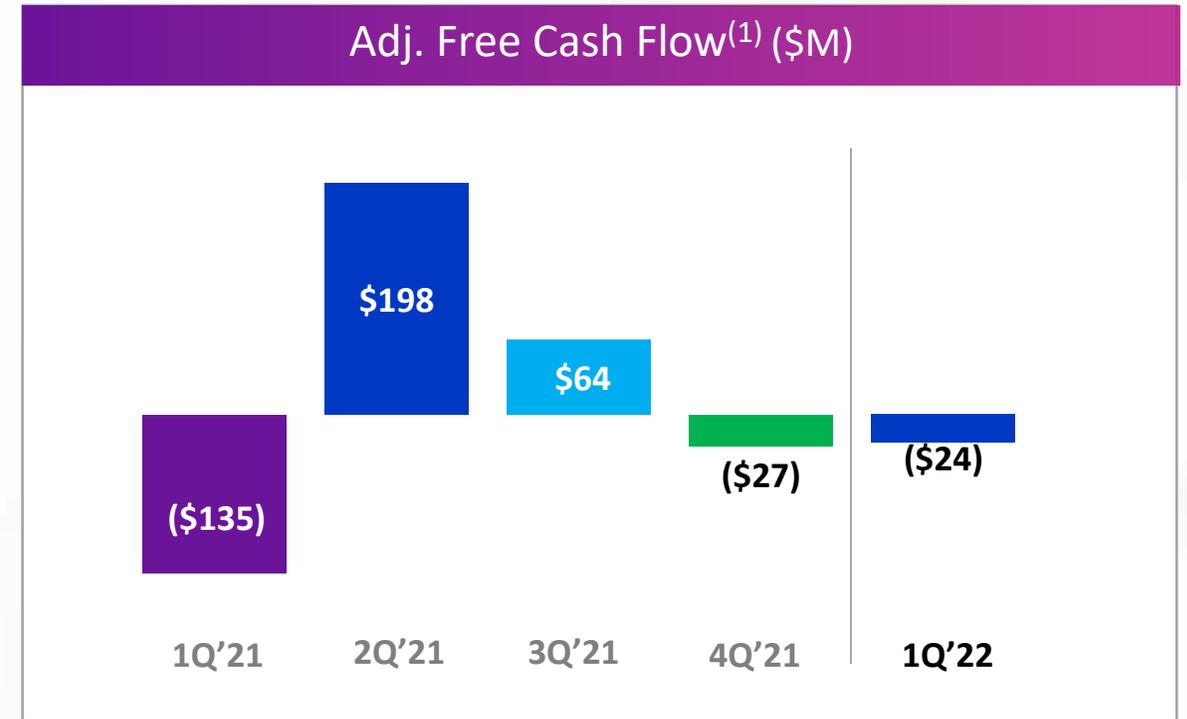
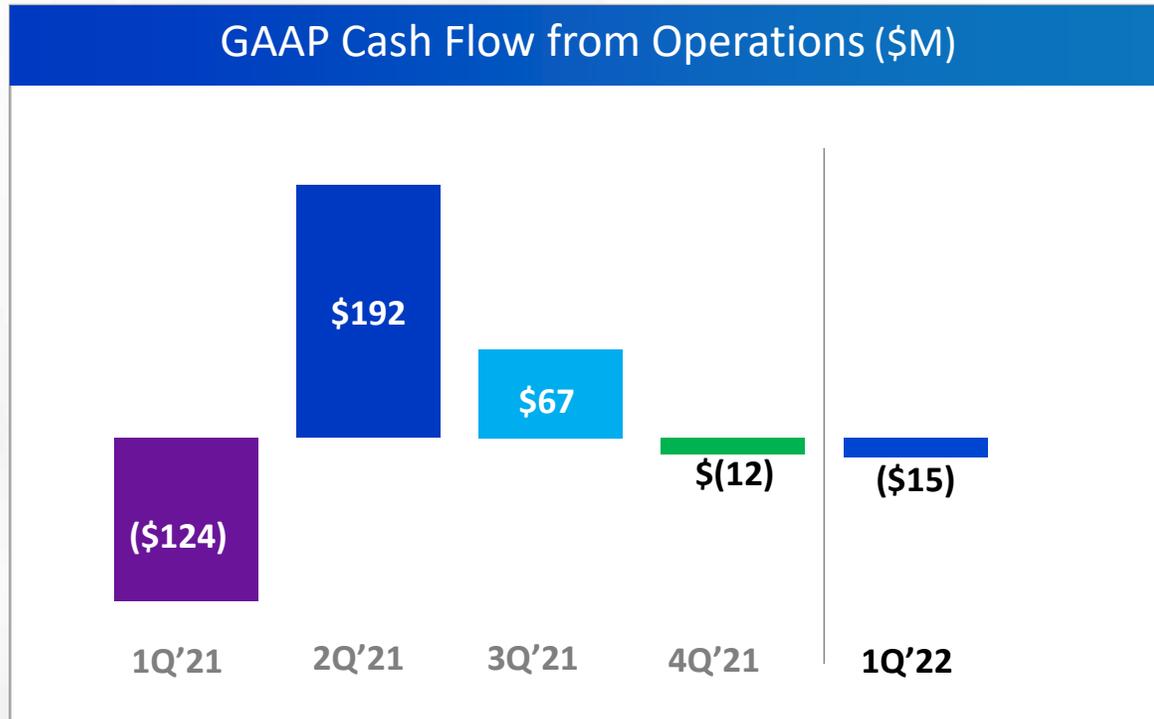
(2) See appendix for reconciliation of non-GAAP adjusted measures.

# First quarter segment highlights

|  | Net Sales (\$M)                            | Adj. EBITDA <sup>(1)</sup> (\$M)                  | Observations  |
|--|--|---|---|
| Connectivity and Cable Solutions (CCS)                         | 1Q'22<br>1Q'21<br><b>Y-Y% Change: +24%</b> | 1Q'22<br>1Q'21<br><b>Y-Y% Change: -7%</b>         | <ul style="list-style-type: none"> <li>• Strong demand across all end-markets</li> <li>• Particular strength in fiber products</li> <li>• Ramping capacity</li> <li>• Margins challenged by inflation of input costs; expect recovery as price increases work through backlog</li> </ul>  |
| Outdoor Wireless Networks (OWN)                                | 1Q'22<br>1Q'21<br><b>Y-Y% Change: +20%</b> | 1Q'22<br>1Q'21<br><b>Y-Y% Change: -4%</b>         | <ul style="list-style-type: none"> <li>• Growth across all businesses</li> <li>• Margins remain challenged given inflated costs</li> </ul>  |
| Networking, Intelligent Cellular and Security Solutions (NICS) | 1Q'22<br>1Q'21<br><b>Y-Y% Change: -2%</b>  | 1Q'22<br>1Q'21<br><b>Y-Y Change: +3.6 million</b> | <ul style="list-style-type: none"> <li>• Growth in DAS &amp; Small Cell offset by declines in RUCKUS</li> <li>• RUCKUS demand remains constrained based on chip availability</li> <li>• R&amp;D intensive business – investing heavily in RUCKUS and ONECELL for future growth</li> </ul> |
| Access Network Solutions (ANS)                                 | 1Q'22<br>1Q'21<br><b>Y-Y% Change: -16%</b> | 1Q'22<br>1Q'21<br><b>Y-Y% Change: -31%</b>        | <ul style="list-style-type: none"> <li>• Declines across all businesses</li> <li>• Constrained on supply due to chip and other components</li> <li>• Margin shifting towards more hardware centric products</li> </ul>  |
| Home Networks (HN)   | 1Q'22<br>1Q'21<br><b>Y-Y% Change: -1%</b>  | 1Q'22<br>1Q'21<br><b>Y-Y% Change: +20%</b>        | <ul style="list-style-type: none"> <li>• Growth in Broadband Gateway CPE offset by declines in Video CPE</li> <li>• Remain constrained by chip supply</li> <li>• Margin recovery due to pricing actions and operational efficiencies</li> <li>• Spin off remains on hold</li> </ul>       |

(1) See appendix for reconciliation of non-GAAP adjusted measures.

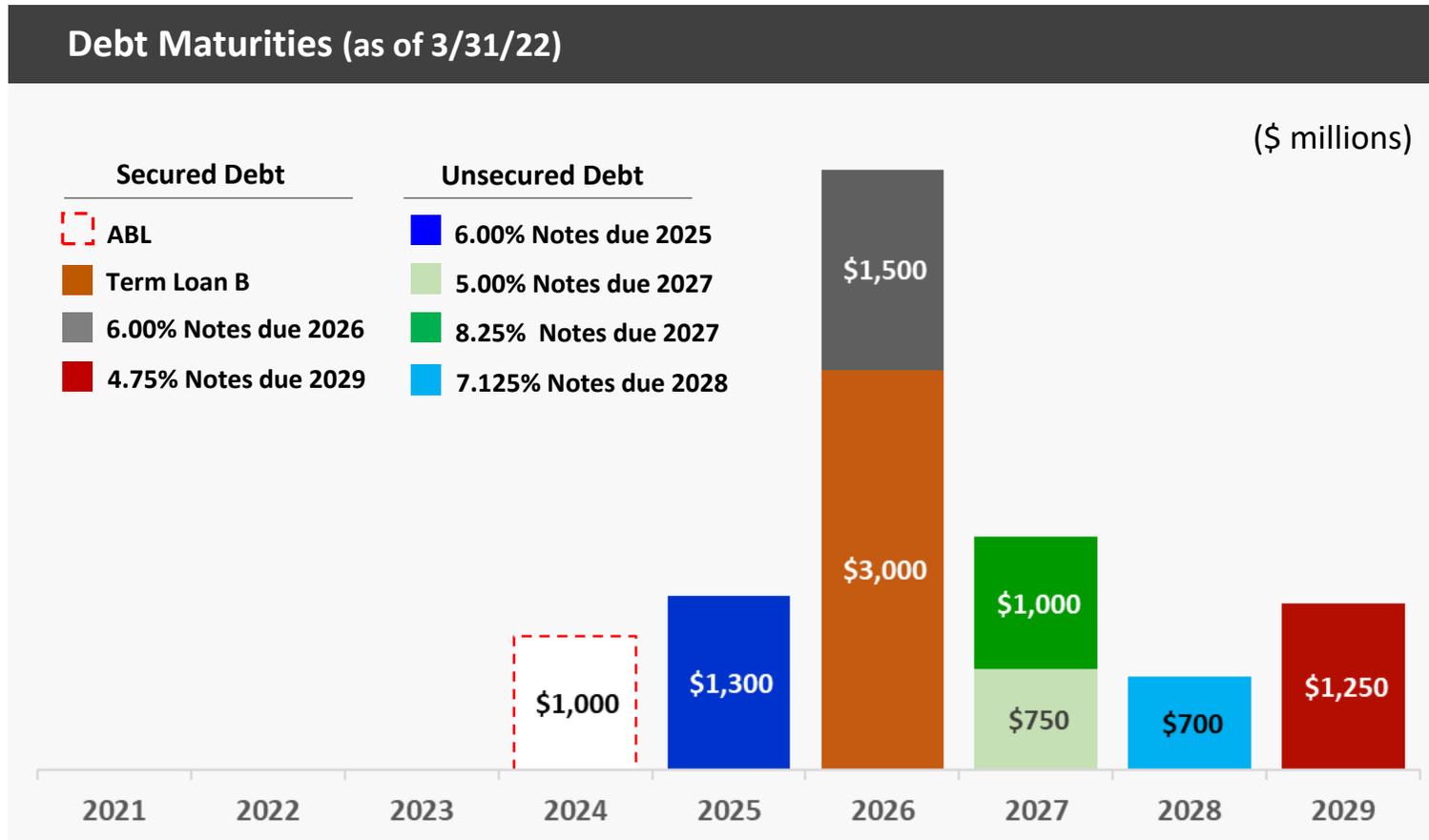
# Cash flow update



- First quarter working capital impacted by top-line growth and higher inventory related to strong order flow and supply chain disruptions
- Expect cash flow generation to improve in 2H'22, consistent with EBITDA improvement

(1) See appendix for reconciliation of non-GAAP adjusted measures. Adjusted free cash flow is defined as free cash flow excluding cash paid for restructuring costs, transaction, transformation and integration costs and other special items.

# Strong liquidity & balance sheet management



## Cash & liquidity remain strong

- Ended the quarter with available liquidity of ~\$1.03 billion
- No outstanding draws under ABL revolver as of 3/31/22

## Leverage <sup>(1)</sup>

- 8.2x net leverage as of 3/31/22
- Maintain expectation to reduce net leverage within the range of 6.8x – 7.2x by 12/31/22

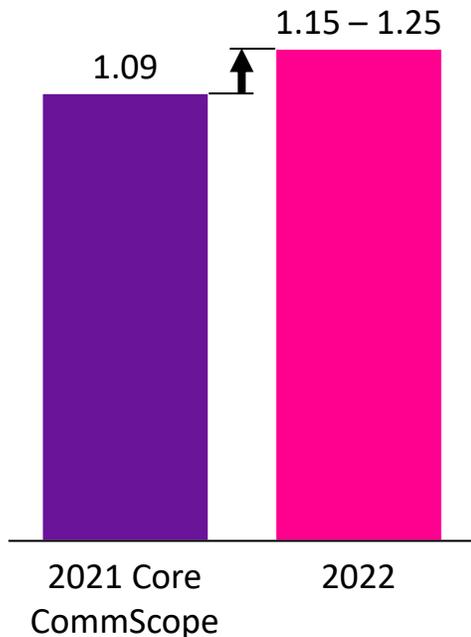
Required TLB amortization payments (\$24mm for 2022 and \$32mm annually for 2023-2025) are not shown.

Debt balances do not reflect unamortized OID or deferred financing fees.

(1) Net leverage based on pro forma Adj. EBITDA of approximately \$1.1 billion (including \$52 million of annualized savings expected from cost reduction initiatives). The Carlyle investment is characterized as equity. The ratio of net debt plus preferred equity to pro forma Adj. EBITDA is ~9.2x.

# Full year 2022 expectations

## Adj. EBITDA <sup>(1)</sup> (\$ B)



### Reiterate targets set during December's Strategic Transformation Update

- On track to deliver Core CommScope Adj. EBITDA in the range of \$1.15 - \$1.25 billion

### Additional considerations

- Continued challenges related to chip supply environment, inflation and COVID lockdowns in China

### Expect 2Q'22 Core net sales and Adj. EBITDA to moderately improve from 1Q'22

- Expect gradual benefit from pricing in 2Q'22 given historic backlog and timing of contracts
- Anticipate accelerated recovery in 2H'22 as new price impacts work into P&L

*On track to deliver FY'22 target but quarter-to-quarter results will continue to be non-linear*

(1) See appendix for reconciliation of non-GAAP adjusted measures.

COMMSCOPE®

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Q&A

First Quarter 2022 Results

COMMScope®

Appendix

# Statements of Operations

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

|  | Three Months Ended |            |
|--|--------------------|------------|
|  | March 31,          |            |
|  | 2022               | 2021       |
| Net sales                                      | \$ 2,228.6         | \$ 2,072.0 |
| Cost of sales                                  | 1,592.3            | 1,399.8    |
| Gross profit                                   | 636.3              | 672.2      |
| Operating expenses:                            |                    |            |
| Selling, general and administrative            | 286.0              | 292.7      |
| Research and development                       | 170.7              | 171.5      |
| Amortization of purchased intangible assets    | 140.7              | 154.7      |
| Restructuring costs, net                       | 12.1               | 44.4       |
| Total operating expenses                       | 609.5              | 663.3      |
| Operating income                               | 26.8               | 8.9        |
| Other income, net                              | —                  | 1.0        |
| Interest expense                               | (136.5)            | (137.5)    |
| Interest income                                | 0.7                | 0.5        |
| Loss before income taxes                       | (109.0)            | (127.1)    |
| Income tax (expense) benefit                   | (30.9)             | 29.5       |
| Net loss                                       | (139.9)            | (97.6)     |
| Series A convertible preferred stock dividends | (14.5)             | (14.3)     |
| Net loss attributable to common stockholders   | \$ (154.4)         | \$ (111.9) |
| Loss per share:                                |                    |            |
| Basic  | \$ (0.75)          | \$ (0.55)  |
| Diluted (a)                                    | \$ (0.75)          | \$ (0.55)  |
| Weighted average shares outstanding:           |                    |            |
| Basic  | 205.4              | 201.7      |
| Diluted (a)                                    | 205.4              | 201.7      |
| (a) Calculation of diluted loss per share:     |                    |            |
| Net loss (basic and diluted)                   | \$ (154.4)         | \$ (111.9) |
| Weighted average shares (basic)                | 205.4              | 201.7      |
| Dilutive effect of equity-based awards         | —                  | —          |
| Denominator (diluted)                          | 205.4              | 201.7      |

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

# Balance Sheets

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

|   | Unaudited<br>March 31, 2022 | December 31, 2021 |
|---|-----------------------------|-------------------|
| <b>Assets</b>   |                             |                   |
| Cash and cash equivalents   | \$ 314.7                    | \$ 360.3          |
| Accounts receivable, less allowance for doubtful accounts<br>of \$64.8 and \$63.7, respectively   | 1,590.1                     | 1,532.6           |
| Inventories, net  | 1,507.5                     | 1,435.8           |
| Prepaid expenses and other current assets   | 231.1                       | 251.0             |
| Total current assets  | 3,643.4                     | 3,579.7           |
| Property, plant and equipment, net of accumulated depreciation<br>of \$806.0 and \$787.4, respectively  | 646.1                       | 656.3             |
| Goodwill  | 5,220.5                     | 5,231.7           |
| Other intangible assets, net  | 2,884.4                     | 3,027.3           |
| Other noncurrent assets   | 724.9                       | 764.5             |
| Total assets  | \$ 13,119.3                 | \$ 13,259.5       |
| <b>Liabilities and Stockholders' Deficit</b>  |                             |                   |
| Accounts payable  | \$ 1,272.6                  | \$ 1,160.7        |
| Accrued and other liabilities   | 917.3                       | 989.8             |
| Current portion of long-term debt   | 32.0                        | 32.0              |
| Total current liabilities   | 2,221.9                     | 2,182.5           |
| Long-term debt  | 9,476.3                     | 9,478.5           |
| Deferred income taxes   | 201.0                       | 208.2             |
| Other noncurrent liabilities  | 463.6                       | 490.8             |
| Total liabilities   | 12,362.8                    | 12,360.0          |
| Commitments and contingencies   |                             |                   |
| Series A convertible preferred stock, \$0.01 par value  | 1,070.7                     | 1,056.1           |
| Stockholders' deficit:  |                             |                   |
| Preferred stock, \$0.01 par value: Authorized shares: 200,000,000;<br>Issued and outstanding shares: 1,070,666 and 1,056,144, respectively,<br>Series A convertible preferred stock | —                           | —                 |
| Common stock, \$0.01 par value: Authorized shares: 1,300,000,000;<br>Issued and outstanding shares: 207,052,122 and 204,567,294,<br>respectively                                    | 2.2                         | 2.2               |
| Additional paid-in capital  | 2,542.8                     | 2,540.7           |
| Accumulated deficit   | (2,355.2)                   | (2,215.3)         |
| Accumulated other comprehensive loss  | (215.6)                     | (206.4)           |
| Treasury stock, at cost: 12,201,824 shares and<br>10,970,585 shares, respectively   | (288.4)                     | (277.8)           |
| Total stockholders' deficit   | (314.2)                     | (156.6)           |
| Total liabilities and stockholders' deficit   | \$ 13,119.3                 | \$ 13,259.5       |

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

# Statements of Cash Flows

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

|   | Three Months Ended |           |
|---|--------------------|-----------|
|   | March 31,          |           |
|   | 2022               | 2021      |
| <b>Operating Activities:</b>  |                    |           |
| Net loss  | \$ (139.9)         | \$ (97.6) |
| Adjustments to reconcile net loss to net cash used in operating activities:       |                    |           |
| Depreciation and amortization   | 180.2              | 199.2     |
| Equity-based compensation   | 16.5               | 23.5      |
| Deferred income taxes   | 2.3                | (53.4)    |
| Changes in assets and liabilities:  |                    |           |
| Accounts receivable   | (60.5)             | (164.2)   |
| Inventories   | (73.7)             | (10.7)    |
| Prepaid expenses and other assets   | 29.6               | 4.1       |
| Accounts payable and other liabilities  | 23.5               | (23.9)    |
| Other   | 7.4                | (1.0)     |
| Net cash used in operating activities   | (14.6)             | (124.0)   |
| <b>Investing Activities:</b>  |                    |           |
| Additions to property, plant and equipment  | (27.4)             | (26.4)    |
| Proceeds from sale of property, plant and equipment                               | —                  | 1.0       |
| Other   | 11.4               | —         |
| Net cash used in investing activities   | (16.0)             | (25.4)    |
| <b>Financing Activities:</b>  |                    |           |
| Long-term debt repaid   | (93.0)             | (8.0)     |
| Long-term debt proceeds   | 85.0               | —         |
| Dividends paid on Series A convertible preferred stock                            | —                  | (14.3)    |
| Proceeds from the issuance of common shares under equity-based compensation plans | 0.1                | 3.9       |
| Tax withholding payments for vested equity-based compensation awards              | (10.6)             | (24.3)    |
| Other   | 1.3                | —         |
| Net cash used in financing activities   | (17.2)             | (42.7)    |
| Effect of exchange rate changes on cash and cash equivalents                      | 2.2                | (3.9)     |
| Change in cash and cash equivalents   | (45.6)             | (196.0)   |
| Cash and cash equivalents at beginning of period                                  | 360.3              | 521.9     |
| Cash and cash equivalents at end of period  | \$ 314.7           | \$ 325.9  |

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

# Adjusted EBITDA and Adjusted Net Income Reconciliation

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

|   | Three Months Ended |                  |
|---|--------------------|------------------|
|   | March 31,          |                  |
|   | 2022               | 2021             |
| <b>Net loss, as reported</b>                                      | <b>\$ (139.9)</b>  | <b>\$ (97.6)</b> |
| Income tax expense (benefit), as reported                         | 30.9               | (29.5)           |
| Interest income, as reported                                      | (0.7)              | (0.5)            |
| Interest expense, as reported                                     | 136.5              | 137.5            |
| Other income, as reported   | —                  | (1.0)            |
| Operating income, as reported                                     | \$ 26.8            | \$ 8.9           |
| Adjustments:  |                    |                  |
| Amortization of purchased intangible assets                       | 140.7              | 154.7            |
| Restructuring costs, net  | 12.1               | 44.4             |
| Equity-based compensation   | 16.5               | 23.5             |
| Transaction, transformation and integration costs                 | 15.6               | 15.7             |
| Acquisition accounting adjustments                                | 2.0                | 3.3              |
| Patent claims and litigation settlements                          | 1.2                | 1.5              |
| Reserve for Russian accounts receivable                           | 5.4                | —                |
| Depreciation  | 33.0               | 37.7             |
| Total adjustments to operating income                             | 226.5              | 280.8            |
| <b>Non-GAAP adjusted EBITDA</b>                                   | <b>\$ 253.3</b>    | <b>\$ 289.7</b>  |
| <b>Net loss, as reported</b>                                      | <b>\$ (139.9)</b>  | <b>\$ (97.6)</b> |
| Adjustments:  |                    |                  |
| Total pretax adjustments to adjusted EBITDA                       | 193.5              | 243.1            |
| Pretax amortization of debt issuance costs and OID <sup>(1)</sup> | 6.4                | 6.8              |
| Tax effects of adjustments and other tax items <sup>(2)</sup>     | 4.5                | (64.0)           |
| <b>Non-GAAP adjusted net income</b>                               | <b>\$ 64.4</b>     | <b>\$ 88.3</b>   |
| <b>GAAP EPS, as reported</b> <sup>(3)</sup>                       | <b>\$ (0.75)</b>   | <b>\$ (0.55)</b> |
| <b>Non-GAAP adjusted diluted EPS</b> <sup>(4)</sup>               | <b>\$ 0.26</b>     | <b>\$ 0.36</b>   |

(1) Included in interest expense.

(2) 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.

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

(4) 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

# Sales by Region

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

**Sales by Region**

|                                | <u>Q1 2022</u>    | <u>Q1 2021</u>    | <u>% Change</u><br><u>YOY</u> |
|--------------------------------|-------------------|-------------------|-------------------------------|
| United States                  | \$ 1,347.1        | \$ 1,191.9        | 13.0%                         |
| Europe, Middle East and Africa | 406.4             | 385.7             | 5.4                           |
| Asia Pacific                   | 203.4             | 225.4             | (9.8)                         |
| Caribbean and Latin America    | 162.3             | 192.1             | (15.5)                        |
| Canada                         | 109.4             | 76.9              | 42.3                          |
| <b>Total net sales</b>         | <u>\$ 2,228.6</u> | <u>\$ 2,072.0</u> | 7.6%                          |

# Sales and Adjusted EBITDA by Segment

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

**Segment Net Sales**

|   | <b>Q1 2022</b>    | <b>Q1 2021</b>    | <b>% Change<br/>YOY</b> |
|---|-------------------|-------------------|-------------------------|
| Connectivity and Cable Solutions                        | \$ 838.0          | \$ 676.9          | 23.8 %                  |
| Outdoor Wireless Networks                               | 390.1             | 324.2             | 20.3                    |
| Networking, Intelligent Cellular and Security Solutions | 188.0             | 191.2             | (1.7)                   |
| Access Network Solutions                                | 316.8             | 378.7             | (16.3)                  |
| Core net sales <sup>(1)</sup>                           | 1,732.9           | 1,571.0           | 10.3                    |
| Home Networks   | 495.7             | 501.0             | (1.1)                   |
| <b>Total net sales</b>                                  | <b>\$ 2,228.6</b> | <b>\$ 2,072.0</b> | <b>7.6 %</b>            |

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

|   | <b>Q1 2022</b>  | <b>Q1 2021</b>  | <b>% Change<br/>YOY</b> |
|---|-----------------|-----------------|-------------------------|
| Connectivity and Cable Solutions                        | \$ 98.6         | \$ 106.0        | (7.0) %                 |
| Outdoor Wireless Networks                               | 71.0            | 73.7            | (3.7)                   |
| Networking, Intelligent Cellular and Security Solutions | (13.8)          | (17.4)          | (20.7)                  |
| Access Network Solutions                                | 74.2            | 108.0           | (31.3)                  |
| Core adjusted EBITDA <sup>(1)</sup>                     | 230.0           | 270.3           | (14.9)                  |
| Home Networks   | 23.3            | 19.4            | 20.1                    |
| <b>Total segment adjusted EBITDA</b>                    | <b>\$ 253.3</b> | <b>\$ 289.7</b> | <b>(12.6) %</b>         |

(1) "Core" financial measures reflect the results of the Connectivity and Cable Solutions, Outdoor Wireless Networks, Networking, Intelligent Cellular and Security Solutions and Access Network Solutions segments, in the aggregate. Core financial measures exclude the results of our Home Networks segment.

(2) See Description of Non-GAAP Financial Measures

# Adjusted EBITDA Reconciliation by Segment

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

**First Quarter 2022 Segment Adjusted EBITDA Reconciliation**

|   | Connectivity<br>and Cable<br>Solutions | Outdoor<br>Wireless<br>Networks | Networking,<br>Intelligent<br>Cellular and<br>Security<br>Solutions | Access<br>Network<br>Solutions | Home<br>Networks | Total    |
|---|--|---------------------------------|---|--------------------------------|------------------|----------|
| <b>Operating income (loss), as reported</b>       | \$ 37.3                                | \$ 52.9                         | \$ (43.0)   | \$ (6.6)                       | \$ (13.8)        | \$ 26.8  |
| Amortization of purchased intangible assets       | 29.4                                   | 8.1                             | 15.5  | 61.7                           | 26.0             | 140.7    |
| Restructuring costs, net                          | 2.9                                    | 2.2                             | 3.6   | 2.6                            | 0.8              | 12.1     |
| Equity-based compensation                         | 4.0                                    | 1.9                             | 3.6   | 4.2                            | 2.9              | 16.5     |
| Transaction, transformation and integration costs | 4.4                                    | 1.8                             | 1.2   | 5.5                            | 2.6              | 15.6     |
| Acquisition accounting adjustments                | —                                      | —                               | 0.6   | 0.8                            | 0.4              | 2.0      |
| Patent claims and litigation settlements          | 1.6                                    | —                               | —   | —                              | (0.4)            | 1.2      |
| Reserve for Russian accounts receivable           | 4.9                                    | 0.1                             | 0.4   | —                              | —                | 5.4      |
| Depreciation                                      | 14.0                                   | 3.8                             | 4.4   | 6.0                            | 4.8              | 33.0     |
| <b>Segment adjusted EBITDA</b>                    | \$ 98.6                                | \$ 71.0                         | \$ (13.8)   | \$ 74.2                        | \$ 23.3          | \$ 253.3 |
| <b>Segment adjusted EBITDA % of sales</b>         | 11.8%                                  | 18.2%                           | (7.3%)  | 23.4%                          | 4.7%             | 11.4%    |

**First Quarter 2021 Segment Adjusted EBITDA Reconciliation**

|   | Connectivity<br>and Cable<br>Solutions | Outdoor<br>Wireless<br>Networks | Networking,<br>Intelligent<br>Cellular and<br>Security<br>Solutions | Access<br>Network<br>Solutions | Home<br>Networks | Total    |
|---|--|---------------------------------|---|--------------------------------|------------------|----------|
| <b>Operating income (loss), as reported</b>       | \$ 26.1                                | \$ 50.8                         | \$ (60.4)   | \$ 23.9                        | \$ (31.5)        | \$ 8.9   |
| Amortization of purchased intangible assets       | 40.2                                   | 8.8                             | 18.0  | 61.7                           | 26.0             | 154.7    |
| Restructuring costs, net                          | 16.7                                   | 5.8                             | 11.2  | 4.8                            | 5.9              | 44.4     |
| Equity-based compensation                         | 5.7                                    | 2.5                             | 5.1   | 6.3                            | 3.9              | 23.5     |
| Transaction, transformation and integration costs | 4.2                                    | 1.9                             | 1.4   | 2.2                            | 6.0              | 15.7     |
| Acquisition accounting adjustments                | —                                      | —                               | 1.5   | 1.2                            | 0.5              | 3.3      |
| Patent claims and litigation settlements          | —                                      | —                               | 0.3   | —                              | 1.2              | 1.5      |
| Executive severance                               | —                                      | —                               | —   | —                              | —                | —        |
| Depreciation                                      | 13.0                                   | 3.9                             | 5.5   | 7.8                            | 7.5              | 37.7     |
| <b>Segment adjusted EBITDA</b>                    | \$ 106.0                               | \$ 73.7                         | \$ (17.4)   | \$ 108.0                       | \$ 19.4          | \$ 289.7 |
| <b>Segment adjusted EBITDA % of sales</b>         | 15.7%                                  | 22.7%                           | (9.1%)  | 28.5%                          | 3.9%             | 14.0%    |

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

# Adjusted Free Cash Flow Reconciliation

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

Adjusted Free Cash Flow

|   | Q1<br>2021        | Q2<br>2021      | Q3<br>2021     | Q4<br>2021       | Q1<br>2022       |
|---|-------------------|-----------------|----------------|------------------|------------------|
| <b>Cash flow from operations</b>                  | \$ (124.0)        | \$ 191.6        | \$ 67.1        | \$ (12.4)        | \$ (14.6)        |
| Capital expenditures                              | (26.4)            | (33.8)          | (36.0)         | (35.1)           | (27.4)           |
| <b>Free cash flow</b>                             | <b>(150.4)</b>    | <b>157.8</b>    | <b>31.1</b>    | <b>(47.5)</b>    | <b>(42.0)</b>    |
| Transaction, transformation and integration costs | 8.2               | 15.2            | 26.3           | 16.9             | 10.0             |
| Restructuring costs, net                          | 7.2               | 24.8            | 6.9            | 3.7              | 7.9              |
| <b>Adjusted free cash flow</b>                    | <b>\$ (135.0)</b> | <b>\$ 197.8</b> | <b>\$ 64.3</b> | <b>\$ (26.9)</b> | <b>\$ (24.1)</b> |

See Description of Non-GAAP Financial Measures

# Adjusted Gross Profit and Adjusted Operating Expense Reconciliations

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

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

|  | Q1 2021         | Q2 2021         | Q3 2021         | Q4 2021         | Q1 2022         |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Gross profit, as reported</b>           | \$ 672.2        | \$ 673.3        | \$ 653.0        | \$ 685.8        | \$ 636.3        |
| Equity-based compensation                  | 3.9             | 2.7             | 3.5             | 3.0             | 2.2             |
| Acquisition accounting adjustments         | 3.3             | 3.0             | 2.8             | 2.4             | 2.0             |
| Patent claims and litigation settlements   | 1.5             | 40.0            | 5.0             | (14.8)          | 1.2             |
| <b>Adjusted gross profit</b>               | <b>\$ 680.9</b> | <b>\$ 719.0</b> | <b>\$ 664.3</b> | <b>\$ 676.4</b> | <b>\$ 641.7</b> |
| <b>Adjusted gross profit as % of sales</b> | <b>32.9%</b>    | <b>32.9%</b>    | <b>31.6%</b>    | <b>30.4%</b>    | <b>28.8%</b>    |

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

|   | Q1 2021         | Q2 2021         | Q3 2021         | Q4 2021         | Q1 2022         |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Selling, general and administrative, as reported</b> | \$ 292.7        | \$ 302.3        | \$ 314.3        | \$ 324.6        | \$ 286.0        |
| <b>Research and development, as reported</b>            | <b>171.5</b>    | <b>176.3</b>    | <b>167.8</b>    | <b>167.6</b>    | <b>170.7</b>    |
| <b>Operating expenses</b>                               | <b>\$ 464.2</b> | <b>\$ 478.6</b> | <b>\$ 482.1</b> | <b>\$ 492.2</b> | <b>\$ 456.7</b> |
| Equity-based compensation                               | 19.6            | 13.7            | 17.5            | 15.6            | 14.3            |
| Transaction, transformation and integration costs       | 15.7            | 21.0            | 26.2            | 27.6            | 15.6            |
| Reserve for Russian accounts receivable                 | —               | —               | —               | —               | 5.4             |
| <b>Adjusted operating expense</b>                       | <b>\$ 428.9</b> | <b>\$ 443.9</b> | <b>\$ 438.4</b> | <b>\$ 449.0</b> | <b>\$ 421.4</b> |
| <b>Adjusted operating expense as % of sales</b>         | <b>20.7%</b>    | <b>20.3%</b>    | <b>20.8%</b>    | <b>20.2%</b>    | <b>18.9%</b>    |

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

# New Segment 2021 and 2020 Financial Information

## CommScope Holding Company, Inc.

### New Segment Information <sup>(1)</sup>

(Unaudited -- In millions)

#### Segment Net Sales

|   | Q1 2021           | Q2 2021           | Q3 2021           | Q4 2021           | Full Year<br>2021 | Full Year<br>2020 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cable and Connectivity Solutions                    | \$ 676.9          | \$ 783.4          | \$ 787.6          | \$ 805.9          | \$ 3,053.9        | \$ 2,551.7        |
| Outdoor Wireless Networks                           | 324.2             | 360.1             | 357.5             | 375.3             | 1,417.1           | 1,250.4           |
| Networking, Indoor Cellular &<br>Security Solutions | 191.2             | 223.7             | 207.1             | 239.9             | 861.9             | 847.1             |
| Access Network Solutions                            | 378.7             | 361.6             | 338.0             | 326.3             | 1,404.6           | 1,379.1           |
| Home Networks                                       | 501.0             | 456.5             | 415.1             | 476.7             | 1,849.3           | 2,407.5           |
| <b>Total net sales</b>                              | <b>\$ 2,072.0</b> | <b>\$ 2,185.3</b> | <b>\$ 2,105.3</b> | <b>\$ 2,224.1</b> | <b>\$ 8,586.7</b> | <b>\$ 8,435.9</b> |

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

|   | Q1 2021         | Q2 2021         | Q3 2021         | Q4 2021         | Full Year<br>2021 | Full Year<br>2020 |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| Cable and Connectivity Solutions                    | \$ 106.0        | \$ 124.5        | \$ 121.1        | \$ 97.3         | \$ 448.9          | \$ 447.6          |
| Outdoor Wireless Networks                           | 73.7            | 79.6            | 60.3            | 53.2            | 266.8             | 277.3             |
| Networking, Indoor Cellular &<br>Security Solutions | (17.4)          | 4.5             | (8.6)           | 6.3             | (15.3)            | 12.8              |
| Access Network Solutions                            | 108.0           | 84.5            | 101.8           | 96.8            | 391.1             | 346.3             |
| Home Networks                                       | 19.4            | 14.6            | (15.5)          | 7.0             | 25.5              | 131.3             |
| <b>Total segment adjusted EBITDA</b>                | <b>\$ 289.7</b> | <b>\$ 307.7</b> | <b>\$ 259.1</b> | <b>\$ 260.6</b> | <b>\$ 1,117.0</b> | <b>\$ 1,215.2</b> |

(1) Represents our recasting of net sales and segment adjusted EBITDA to conform to our new segment reporting structure effective January 1, 2022.

(2) See Description of Non-GAAP Financial Measures

# New Segment 2021 Financial Information

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

**First Quarter 2021 Segment Adjusted EBITDA Reconciliation**

|   | Connectivity<br>and Cable<br>Solutions | Outdoor<br>Wireless<br>Networks | Networking,<br>Intelligent<br>Cellular and<br>Security<br>Solutions | Access<br>Network<br>Solutions | Home<br>Networks | Total           |
|---|--|---------------------------------|---|--------------------------------|------------------|-----------------|
| <b>Operating income (loss)</b>                    | \$ 26.1                                | \$ 50.8                         | \$ (60.4)   | \$ 23.9                        | \$ (31.5)        | \$ 8.9          |
| Amortization of purchased intangible assets       | 40.2                                   | 8.8                             | 18.0  | 61.7                           | 26.0             | 154.7           |
| Restructuring costs, net                          | 16.7                                   | 5.8                             | 11.2  | 4.8                            | 5.9              | 44.4            |
| Equity-based compensation                         | 5.7                                    | 2.5                             | 5.1   | 6.3                            | 3.9              | 23.5            |
| Transaction, transformation and integration costs | 4.2                                    | 1.9                             | 1.4   | 2.2                            | 6.0              | 15.7            |
| Acquisition accounting adjustments                | —                                      | —                               | 1.5   | 1.2                            | 0.5              | 3.3             |
| Patent claims and litigation settlements          | —                                      | —                               | 0.3   | —                              | 1.2              | 1.5             |
| Depreciation                                      | 13.0                                   | 3.9                             | 5.5   | 7.8                            | 7.5              | 37.7            |
| <b>Segment adjusted EBITDA</b>                    | <b>\$ 106.0</b>                        | <b>\$ 73.7</b>                  | <b>\$ (17.4)</b>  | <b>\$ 108.0</b>                | <b>\$ 19.4</b>   | <b>\$ 289.7</b> |

**Second Quarter 2021 Segment Adjusted EBITDA Reconciliation**

|   | Connectivity<br>and Cable<br>Solutions | Outdoor<br>Wireless<br>Networks | Networking,<br>Intelligent<br>Cellular and<br>Security<br>Solutions | Access<br>Network<br>Solutions | Home<br>Networks | Total           |
|---|--|---------------------------------|---|--------------------------------|------------------|-----------------|
| <b>Operating income (loss)</b>                    | \$ 5.5                                 | \$ 63.4                         | \$ (21.7)   | \$ (12.3)                      | \$ (53.4)        | \$ (18.4)       |
| Amortization of purchased intangible assets       | 40.2                                   | 8.3                             | 18.0  | 61.7                           | 26.0             | 154.2           |
| Restructuring costs, net                          | 57.4                                   | 0.5                             | (2.6)   | 1.8                            | 1.9              | 58.9            |
| Equity-based compensation                         | 4.1                                    | 1.8                             | 3.6   | 4.3                            | 2.8              | 16.4            |
| Transaction, transformation and integration costs | 3.9                                    | 1.8                             | 1.3   | 2.0                            | 11.8             | 21.0            |
| Acquisition accounting adjustments                | —                                      | —                               | 1.3   | 1.2                            | 0.5              | 3.0             |
| Patent claims and litigation settlements          | —                                      | —                               | —   | 20.0                           | 20.0             | 40.0            |
| Depreciation                                      | 13.3                                   | 3.8                             | 4.5   | 5.9                            | 5.1              | 32.6            |
| <b>Segment adjusted EBITDA</b>                    | <b>\$ 124.5</b>                        | <b>\$ 79.6</b>                  | <b>\$ 4.5</b>   | <b>\$ 84.5</b>                 | <b>\$ 14.6</b>   | <b>\$ 307.7</b> |

# New Segment 2021 Financial Information (Continued)

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

**Third Quarter 2021 Segment Adjusted EBITDA Reconciliation**

|   | Connectivity<br>and Cable<br>Solutions | Outdoor<br>Wireless<br>Networks | Networking,<br>Intelligent<br>Cellular and<br>Security<br>Solutions | Access<br>Network<br>Solutions | Home<br>Networks | Total    |
|---|--|---------------------------------|---|--------------------------------|------------------|----------|
| <b>Operating income (loss)</b>                    | \$ 61.9                                | \$ 42.9                         | \$ (38.8)   | \$ 23.4                        | \$ (68.4)        | \$ 21.0  |
| Amortization of purchased intangible assets       | 39.1                                   | 8.2                             | 18.0  | 61.7                           | 26.0             | 153.0    |
| Restructuring costs, net                          | (4.6)                                  | 0.4                             | (0.1)   | 1.0                            | 0.2              | (3.1)    |
| Equity-based compensation                         | 5.1                                    | 2.2                             | 4.6   | 5.6                            | 3.5              | 21.0     |
| Transaction, transformation and integration costs | 5.8                                    | 2.7                             | 2.0   | 3.0                            | 12.8             | 26.2     |
| Acquisition accounting adjustments                | —                                      | —                               | 1.0   | 1.2                            | 0.5              | 2.8      |
| Patent claims and litigation settlements          | —                                      | —                               | —   | —                              | 5.0              | 5.0      |
| Depreciation                                      | 13.7                                   | 3.9                             | 4.7   | 6.0                            | 5.0              | 33.2     |
| <b>Segment adjusted EBITDA</b>                    | \$ 121.1                               | \$ 60.3                         | \$ (8.6)  | \$ 101.8                       | \$ (15.5)        | \$ 259.1 |

**Fourth Quarter 2021 Segment Adjusted EBITDA Reconciliation**

|   | Connectivity<br>and Cable<br>Solutions | Outdoor<br>Wireless<br>Networks | Networking,<br>Intelligent<br>Cellular and<br>Security<br>Solutions | Access<br>Network<br>Solutions | Home<br>Networks | Total    |
|---|--|---------------------------------|---|--------------------------------|------------------|----------|
| <b>Operating income (loss)</b>                    | \$ 44.9                                | \$ 40.2                         | \$ (22.6)   | \$ 36.2                        | \$ (61.5)        | \$ 37.1  |
| Amortization of purchased intangible assets       | 37.2                                   | 8.2                             | 18.0  | 61.7                           | 26.0             | 151.0    |
| Restructuring costs, net                          | (7.4)                                  | (3.1)                           | (0.1)   | 1.7                            | 0.6              | (8.3)    |
| Equity-based compensation                         | 4.6                                    | 2.0                             | 4.1   | 4.8                            | 3.1              | 18.6     |
| Asset impairments                                 | —                                      | —                               | —   | —                              | 13.7             | 13.7     |
| Transaction, transformation and integration costs | 4.5                                    | 2.1                             | 1.5   | 2.3                            | 17.2             | 27.6     |
| Acquisition accounting adjustments                | —                                      | —                               | 0.8   | 1.2                            | 0.5              | 2.4      |
| Patent claims and litigation settlements          | —                                      | —                               | —   | (17.2)                         | 2.3              | (14.8)   |
| Depreciation                                      | 13.6                                   | 3.9                             | 4.6   | 6.0                            | 5.1              | 33.2     |
| <b>Segment adjusted EBITDA</b>                    | \$ 97.3                                | \$ 53.2                         | \$ 6.3  | \$ 96.8                        | \$ 7.0           | \$ 260.6 |

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

# New Segment 2020 Financial Information

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

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

|   | Connectivity<br>and Cable<br>Solutions | Outdoor<br>Wireless<br>Networks | Networking,<br>Intelligent<br>Cellular and<br>Security<br>Solutions | Access<br>Network<br>Solutions | Home<br>Networks  | Total             |
|---|--|---------------------------------|---|--------------------------------|-------------------|-------------------|
| <b>Operating income (loss), as reported</b>       | <b>\$ 169.3</b>                        | <b>\$ 179.3</b>                 | <b>\$ (136.7)</b>   | <b>\$ 11.6</b>                 | <b>\$ (275.4)</b> | <b>\$ (51.8)</b>  |
| Amortization of purchased intangible assets       | 161.6                                  | 45.8                            | 72.2  | 247.0                          | 103.9             | 630.5             |
| Restructuring costs, net                          | 25.9                                   | 15.7                            | 8.0   | 8.8                            | 30.0              | 88.4              |
| Equity-based compensation                         | 28.6                                   | 13.8                            | 22.6  | 27.8                           | 22.1              | 115.0             |
| Asset impairments                                 | —                                      | —                               | —   | —                              | 206.7             | 206.7             |
| Transaction, transformation and integration costs | 7.9                                    | 4.2                             | 2.5   | 4.1                            | 6.2               | 24.9              |
| Acquisition accounting adjustments                | —                                      | —                               | 7.3   | 11.4                           | 1.9               | 20.6              |
| Patent claims and litigation settlements          | (1.3)                                  | —                               | 15.0  | 3.0                            | (0.3)             | 16.3              |
| Executive severance                               | 1.7                                    | 1.2                             | 0.8   | 1.5                            | 1.2               | 6.3               |
| Depreciation                                      | 54.0                                   | 17.2                            | 21.0  | 31.1                           | 35.1              | 158.3             |
| <b>Segment adjusted EBITDA</b>                    | <b>\$ 447.6</b>                        | <b>\$ 277.3</b>                 | <b>\$ 12.8</b>  | <b>\$ 346.3</b>                | <b>\$ 131.3</b>   | <b>\$ 1,215.2</b> |

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

# Core Segment Adjusted EBITDA Reconciliation

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

|   | <u>Outlook Range</u> |                 |
|---|----------------------|-----------------|
|   | <u>2022</u>          |                 |
| Core operating income <sup>(1)</sup>  | \$ 479               | \$ 553          |
| Adjustments:  |                      |                 |
| Amortization of purchased intangible assets                                       | 442                  | 442             |
| Equity-based compensation   | 60                   | 63              |
| Restructuring costs, net and transaction,<br>transformation and integration costs | 50                   | 70              |
| Acquisition accounting adjustments  | 5                    | 6               |
| Depreciation  | 114                  | 116             |
| Total adjustments to core operating income <sup>(1)</sup>                         | 671                  | 697             |
| <b>Core adjusted EBITDA</b>   | <b>\$ 1,150</b>      | <b>\$ 1,250</b> |

(1) "Core" financial measures reflect the results of the Connectivity and Cable Solutions, Outdoor Wireless Networks, Networking, Intelligent Cellular and Security Solutions and Access Network Solutions segments, in the aggregate. Core financial measures exclude the results and performance of the Home Networks segment.

Our actual results may be impacted by additional events for which information is not currently available, such as additional restructuring activities, asset impairments, debt extinguishments, additional transaction, transformation and integration costs, foreign exchange rate fluctuations and other gains or losses related to events that are not currently known or measurable.

See Caution Regarding Forward-Looking Statements and Description of Non-GAAP Financial Measures.