



February 26, 2025

Fourth Quarter and Full Year 2024 Results



Important information

Caution Regarding Forward Looking Statements

This presentation includes certain statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect our current views with respect to future events and financial performance. 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, our dependence on customers’ capital spending on data, communication and entertainment equipment, which could be negatively impacted by a regional or global economic downturn, among other factors; the potential impact of higher than normal inflation; 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; 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 related to our ability to implement price increases on our products and services; risks associated with our dependence on a limited number of key suppliers for certain raw materials and components; risks related to the successful execution of CommScope NEXT and other cost saving initiatives; 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 on which we rely, encounter capacity, production, quality, financial or other difficulties causing difficulty in meeting customer demands; our substantial indebtedness, including our upcoming maturities and evaluation of capital structure alternatives and restrictive debt covenants; our ability to refinance existing indebtedness prior to its maturity or incur additional indebtedness at acceptable interest rates or at all; our ability to generate cash to service our indebtedness; the divestiture of the Home segment and its effect on our remaining businesses; the expected timing of the closing of the sale of the OWN and DAS businesses (the Transaction); the expected benefits of the Transaction, including the expected financial performance of CommScope following the Transaction; the ability of the parties to obtain any required regulatory approvals in connection with the Transaction and to complete the Transaction considering the various closing conditions; expenses related to the Transaction and any potential future costs; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement governing the Transaction, or an inability to consummate the Transaction on the terms described or at all; the effect of the announcement of the Transaction on the ability of CommScope to retain and hire key personnel and maintain relationships with its key business partners and customers, and others with whom it does business, or on its operating results and businesses generally; the response of CommScope’s competitors, creditors and other stakeholders to the Transaction; risks associated with the disruption of management’s attention from ongoing business operations due to the Transaction; the ability to meet expectations regarding the timing and completion of the Transaction; potential litigation relating to the Transaction; restrictions during the pendency of the Transaction that may impact the ability to pursue certain business opportunities; our ability to integrate and fully realize anticipated benefits from prior or future divestitures, acquisitions or equity investments; possible future additional 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; our ability to comply with governmental anti-corruption laws and regulations worldwide; the impact of export and import controls and sanctions worldwide on our supply chain and ability to compete in international markets; changes in the laws and policies in the U.S. 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; the costs of protecting or defending intellectual property; costs and challenges of compliance with domestic and foreign social and environmental laws; the impact of litigation and similar regulatory proceedings in which we are involved or may become involved, 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 logistics and the global economy; our stock price volatility; 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 2023 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 to the extent 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. CommScope management further 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.

Core Measures

CommScope believes that presenting Core financial measures enhances the investor’s understanding of the financial performance of the Company’s core businesses. Core financial measures are the aggregate of the CCS, NICS (excluding DAS), and ANS segments, and exclude general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment, since these costs were not directly attributable to the discontinued operations. The Core results represent the business results as currently managed and reported by CommScope. Future results and the composition of any business divested in the future may vary and differ materially from the presentation of the Core financial measures.

Q4 and 2024 Full Year Results

- **Exiting year at stronger quarterly rates than full Year 2024 with strong prospect for 2025 growth**
 - Q4 Core⁽¹⁾ Revenue of \$1.17 billion improved by 27% compared to Q4 2023
 - Q4 Core Revenue increased by 8% sequentially while Q4 Core adjusted EBITDA⁽²⁾ of \$240M increased 69% vs prior year
 - Q4 Core adjusted EBITDA as a percent of revenue was 20.6%
- **Lower Core Full Year Net Sales and Flat Adjusted EBITDA due to project delays and customer inventory normalization earlier in 2024**
 - Net sales of \$4.21 billion, decreasing 8% from prior year with Adjusted EBITDA flat
- **Strong Datacenter growth driving improved results with projected double-digit growth in datacenter business unit over next five years**
- **Completed Debt Refinancing in Q4**
 - Repaid 2025 maturities in Q4 and repaid 2026 maturities using proceeds from OWN/DAS transaction in Q1 2025 resulting in no maturities until 2027
- **Finalized sale of OWN and DAS in January 2025**

***2025 Core adjusted EBITDA⁽²⁾ Guideposts
between \$1.0 and \$1.05 billion***

(1) "Core" financial measures reflect the results or otherwise pertain to the performance of CCS, NICS (excluding DAS), and ANS, in the aggregate, and exclude general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment, since these costs were not directly attributable to the discontinued operations.

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

Full year 2024 results (1)

Core CommScope ⁽²⁾ (In \$millions)				CommScope incl. OWN & DAS (In \$millions)				CommScope “Continuing Operations” (In \$millions, except per share amounts)			
	FY'23 Results	FY'24 Results	Y/Y Change		FY'23 Results	FY'24 Results	Y/Y Change		FY'23 Results	FY'24 Results	Y/Y Change
Net Sales	\$4,565	\$4,206	-8%	Net Sales	\$5,789	\$5,472	-5%	Net Sales	\$4,565	\$4,206	-8%
Adj. EBITDA⁽³⁾	\$756	\$756	0%	Adj. EBITDA⁽³⁾	\$997	\$1,095	+10%	Adj. EBITDA⁽³⁾	\$664	\$700	+5%
Adj. EBITDA Margin	16.6%	18.0%	+140 bps	Adj. EBITDA Margin	17.2%	20.0%	+280 bps	Adj. EBITDA Margin	14.6%	16.6%	+200 bps
								Adj. EPS⁽³⁾	\$(0.37)	\$(0.03)	+92%

(1) Unless otherwise noted, the financial measures discussed reflect the results or otherwise pertain to the performance of CommScope continuing operations and exclude the results of the Home, OWN, and DAS discontinued operations.

(2) “Core” financial measures reflect the results or otherwise pertain to the performance of CCS, NICS (excluding DAS) and ANS, in the aggregate. Core financial measures exclude the results of the OWN segment, the DAS business and general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment.

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

Fourth quarter results (1)

Core CommScope ⁽²⁾ (In \$ millions)				CommScope incl. OWN & DAS (In \$ millions)				CommScope “Continuing Operations” (In \$ millions, except per share amounts)			
	4Q'23 Results	4Q'24 Results	Y/Y Change		4Q'23 Results	4Q'24 Results	Y/Y Change		4Q'23 Results	4Q'24 Results	Y/Y Change
Net Sales	\$923	\$1,169	+27%	Net Sales	\$1,186	\$1,502	+27%	Net Sales	\$923	\$1,169	+27%
Adj. EBITDA⁽³⁾	\$142	\$240	+69%	Adj. EBITDA⁽³⁾	\$188	\$330	+75%	Adj. EBITDA⁽³⁾	\$119	\$223	+87%
Adj. EBITDA Margin	15.4%	20.6%	+510 bps	Adj. EBITDA Margin	15.9%	22.0%	+610 bps	Adj. EBITDA Margin	12.9%	19.1%	+620 bps
								Adj. EPS⁽³⁾	\$(0.34)	\$0.18	NM ⁽⁴⁾

(1) Unless otherwise noted, the financial measures discussed reflect the results or otherwise pertain to the performance of CommScope continuing operations and exclude the results of the Home, OWN, and DAS discontinued operations.

(2) “Core” financial measures reflect the results or otherwise pertain to the performance of CCS, NICS (excluding DAS) and ANS, in the aggregate. Core financial measures exclude the results of the OWN segment, the DAS business and general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment.

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

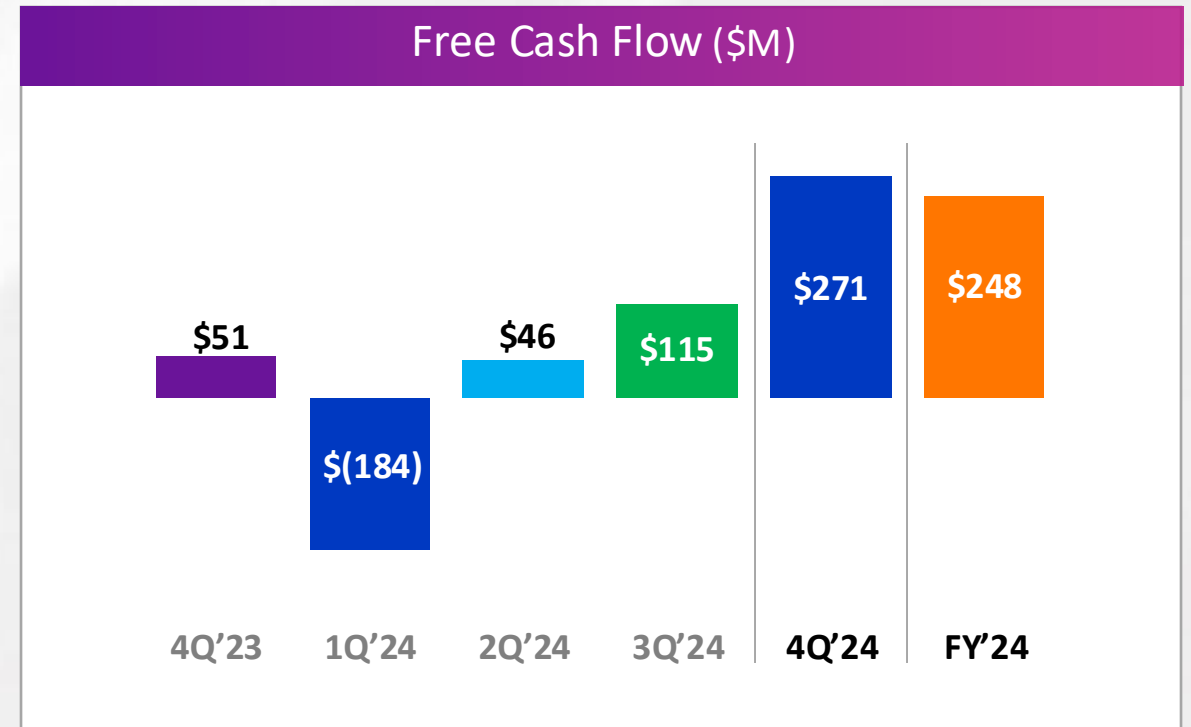
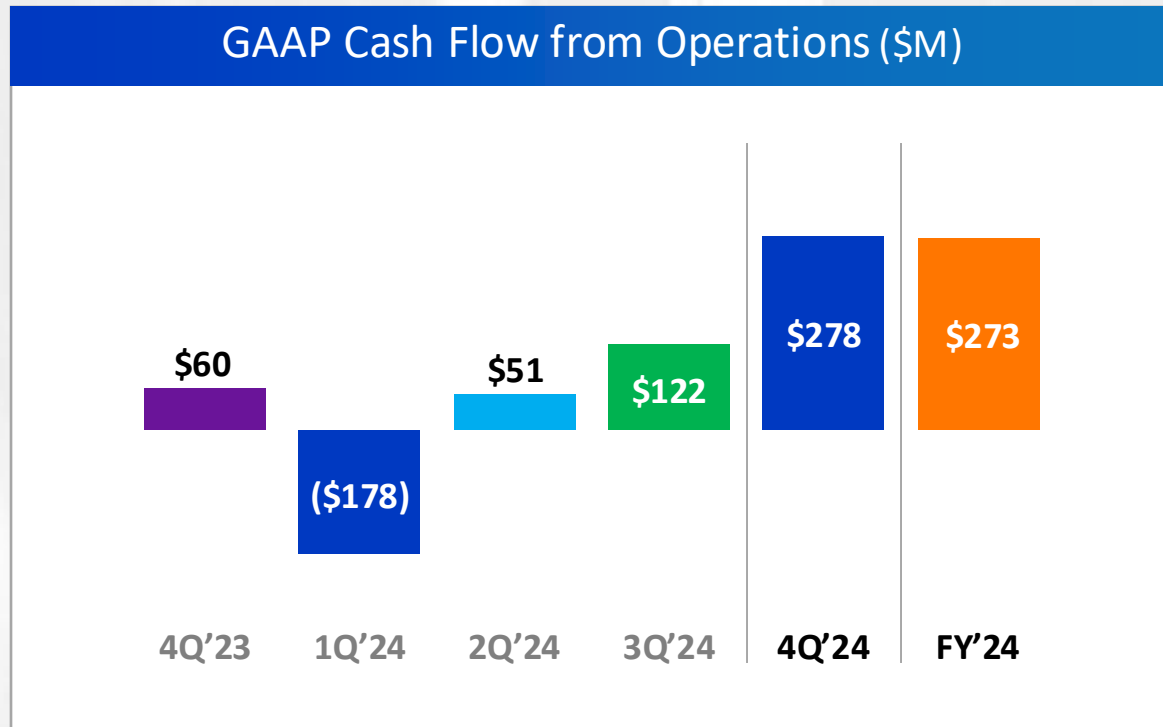
(4) NM– Not Meaningful

Fourth quarter Core business highlights

Business Segment		Net Sales (\$M)		Y-Y%	Adj. EBITDA ⁽¹⁾ (\$M)		Y-Y%	Observations
		4Q'23	4Q'24		4Q'23	4Q'24		
CCS	Connectivity and Cable Solutions	\$553	\$754	+36%	\$84	\$176	+110%	<ul style="list-style-type: none"> Continued YoY revenue growth driven by cloud and hyperscale datacenter growth including GenAI projects EBITDA margin percentage remained strong at 23.4% Revenue growth in broadband and structured cabling solutions due to market recovery and customer inventory normalization BEAD impact starting in 2026 Momentum in universal Prodigy Connector Solution Fourth quarter revenue increased 13% YoY driven by return to normal buying patterns as channel inventory has normalized Expanding direct selling coverage with incremental sales initiatives Continue to make investments in vertical market strategy Ruckus EDGE gaining traction Lower Adjusted EBITDA impacted by product mix and obsolete inventory reserve in the quarter Continue to integrate CASA, specifically with vCCAP Shipping of FDX nodes and FDX amplifiers to Comcast is expected to significantly ramp up over the next few quarters Expect Unified launch in 2025
Core NICS	Networking, Intelligent Cellular and Security Solutions excl. DAS	\$136	\$154	+13%	\$7	\$26	+285%	
ANS	Access Network Solutions	\$233	\$261	12%	\$52	\$38	-27%	

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

Cash flow update (1)

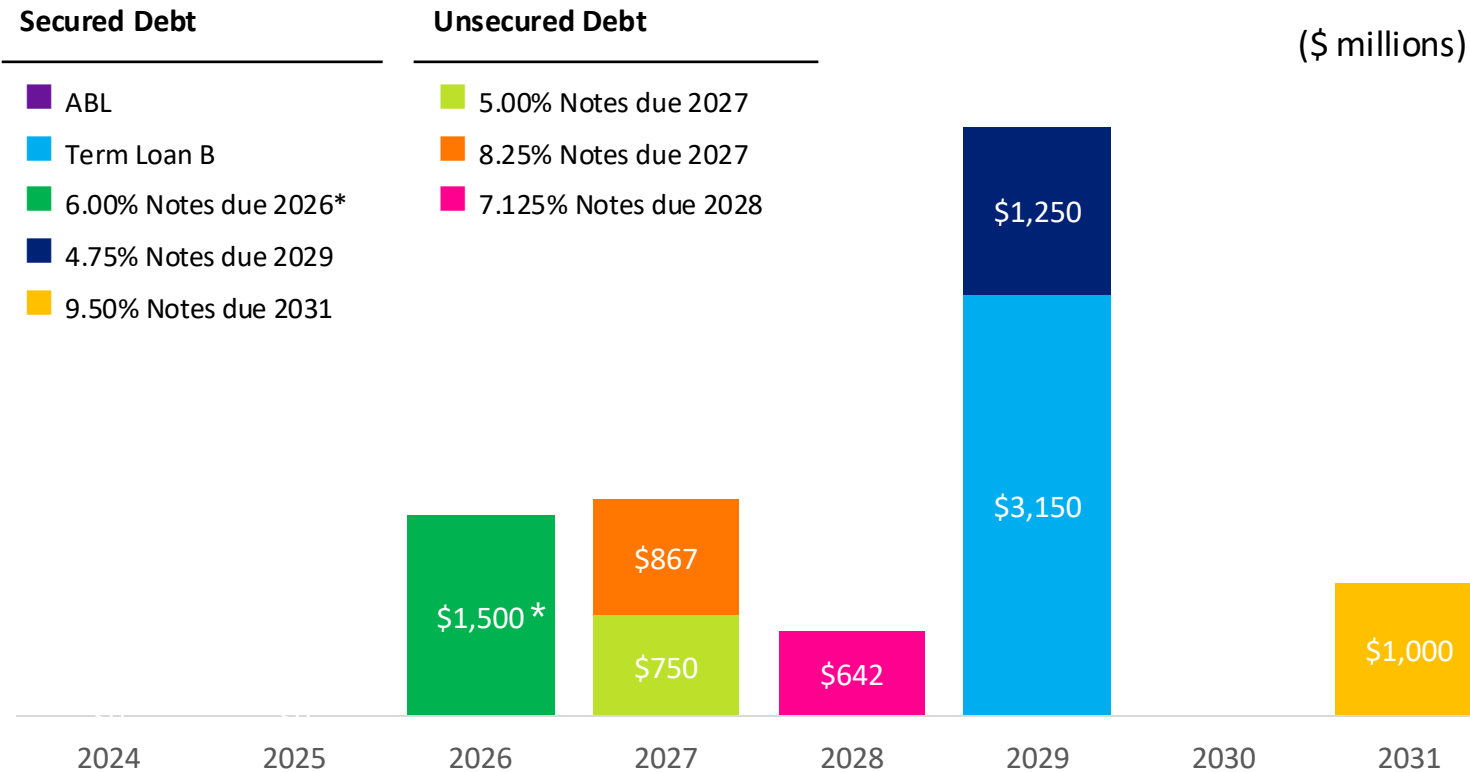


- Fourth quarter cash flow up YOY driven by higher EBITDA
- Delivered FY'24 free cash flow of \$248M, which was above the previous forecast guidance of break-even cash flow driven by working capital management and higher EBITDA

(1) The cash flows related to discontinued operations have not been segregated. Accordingly, this cash flow information includes the results of continuing and discontinued operations.

Strong liquidity & balance sheet management

Debt Maturities (as of 12/31/24)



Cash & liquidity remain strong

- Ended the quarter with available liquidity over \$1,112 million⁽²⁾
- \$200 million ABL revolver draws as of 12/31/24; paid back on Jan 31
- Lost approximately \$140 million in ABL capacity due to OWN/DAS Sale completed in January 2025

Leverage

- 7.8x net leverage⁽¹⁾ (including OWN & DAS) as of 12/31/24
- Paid off 2025 maturities in December of 2024 and paid off 2026* maturities in Q1 2025

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

- (1) Net leverage based on pro forma Adj. EBITDA including OWN and DAS of approximately \$1,110 million (including \$18 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 including OWN and DAS is ~8.0x. Net leverage based on pro forma Adj. EBITDA from continuing operations of approximately \$715 million (including \$18 million of annualized savings expected from cost reduction initiatives) was 12.2X. The Carlyle investment is characterized as equity. The ratio of net debt plus preferred equity to pro forma Adj. EBITDA from continuing operations is ~16.4x.
- (2) Includes cash and cash equivalents in assets held for sale of \$98 million.

Closing Remarks



Chuck Treadway
President and Chief Executive Officer

now meets next

Q&A

Fourth Quarter 2024 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		Year Ended	
	December 31,		December 31,	
	2024	As Adjusted 2023	2024	As Adjusted 2023
Net sales	\$ 1,169.1	\$ 923.1	\$ 4,205.8	\$ 4,565.2
Cost of sales	721.5	580.9	2,628.9	2,901.0
Gross profit	447.6	342.2	1,576.9	1,664.2
Transition service agreement income	2.1	—	24.5	—
Operating expenses:				
Selling, general and administrative	190.0	181.1	755.5	783.2
Research and development	81.0	85.2	316.2	383.1
Amortization of purchased intangible assets	55.1	69.2	236.5	301.0
Restructuring costs (credits), net	6.1	(18.0)	36.7	25.1
Asset impairments	—	145.4	—	571.4
Total operating expenses	332.2	462.9	1,344.9	2,063.8
Operating income (loss)	117.5	(120.7)	256.5	(399.6)
Other income, net	8.5	46.1	10.2	65.9
Interest expense	(183.7)	(170.9)	(686.9)	(675.8)
Interest income	2.6	3.3	10.9	11.1
Loss from continuing operations before income taxes	(55.1)	(242.2)	(409.3)	(998.4)
Income tax expense	(10.1)	(171.8)	(51.7)	(97.4)
Loss from continuing operations	(65.2)	(414.0)	(461.0)	(1,095.8)
Income (loss) from discontinued operations, net of income tax (expense) benefit of \$(21.3), \$33.5, \$(95.0) and \$117.2, respectively	71.9	(167.2)	145.5	(411.0)
Net income (loss)	6.7	(581.2)	(315.5)	(1,506.8)
Series A convertible preferred stock dividends	(16.6)	(15.8)	(65.2)	(61.8)
Net loss attributable to common stockholders	\$ (9.9)	\$ (597.0)	\$ (380.7)	\$ (1,568.6)
Basic:				
Loss from continuing operations per share	\$ (0.38)	\$ (2.02)	\$ (2.46)	\$ (5.49)
Earnings (loss) from discontinued operations per share	0.33	(0.79)	0.68	(1.95)
Loss per share	\$ (0.05)	\$ (2.81)	\$ (1.78)	\$ (7.44)
Diluted:				
Loss from continuing operations per share	\$ (0.38)	\$ (2.02)	\$ (2.46)	\$ (5.49)
Earnings (loss) from discontinued operations per share	0.33	(0.79)	0.68	(1.95)
Loss per share	\$ (0.05)	\$ (2.81)	\$ (1.78)	\$ (7.44)
Weighted average shares outstanding:				
Basic	215.9	212.1	214.4	210.9
Diluted (a)	215.9	212.1	214.4	210.9
(a) Calculation of diluted loss per share:				
Net loss attributable to common stockholders (basic and diluted)	\$ (9.9)	\$ (597.0)	\$ (380.7)	\$ (1,568.6)
Weighted average shares (basic)	215.9	212.1	214.4	210.9
Dilutive effect of equity-based awards	—	—	—	—
Denominator (diluted)	215.9	212.1	214.4	210.9

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

Balance Sheets

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

	December 31,	
	2024	As Adjusted 2023
Assets		
Cash and cash equivalents	\$ 564.9	\$ 500.3
Accounts receivable, net of allowance for doubtful accounts of \$16.5 and \$24.3, respectively	685.9	581.9
Inventories, net	736.8	900.8
Prepaid expenses and other current assets	139.4	135.0
Current assets held for sale	1,357.5	708.0
Total current assets	3,484.5	2,826.0
Property, plant and equipment, net of accumulated depreciation of \$710.2 and \$713.4, respectively	342.2	433.3
Goodwill	2,867.3	2,897.7
Other intangible assets, net	1,216.2	1,459.5
Deferred income taxes	537.7	611.6
Other noncurrent assets	299.6	287.3
Noncurrent assets held for sale	—	817.1
Total assets	\$ 8,747.5	\$ 9,332.5
Liabilities and Stockholders' Deficit		
Accounts payable	\$ 370.7	\$ 330.7
Accrued and other liabilities	613.7	562.9
Current portion of long-term debt	—	32.0
Current liabilities held for sale	245.3	479.9
Total current liabilities	1,229.7	1,405.5
Long-term debt	9,238.4	9,246.6
Deferred income taxes	99.4	94.8
Other noncurrent liabilities	408.8	427.3
Noncurrent liabilities held for sale	—	20.9
Total liabilities	10,976.3	11,195.1
Commitments and contingencies		
Series A convertible preferred stock, \$0.01 par value	1,227.3	1,162.1
Stockholders' deficit:		
Preferred stock, \$0.01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: 1,227,328 and 1,162,085, respectively, Series A convertible preferred stock	—	—
Common stock, \$0.01 par value: Authorized shares: 1,300,000,000; Issued and outstanding shares: 215,887,001 and 212,108,634, respectively	2.3	2.3
Additional paid-in capital	2,514.2	2,550.4
Accumulated deficit	(5,324.5)	(5,009.0)
Accumulated other comprehensive loss	(344.5)	(266.7)
Treasury stock, at cost: 15,647,303 shares and 14,424,126 shares, respectively	(303.6)	(301.7)
Total stockholders' deficit	(3,456.1)	(3,024.7)
Total liabilities and stockholders' deficit	\$ 8,747.5	\$ 9,332.5

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

Statements of Cash Flows

CommScope Holding Company, Inc.
Condensed Consolidated Statements of Cash Flows ⁽¹⁾
(Unaudited -- In millions)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2024	As Adjusted 2023	2024	As Adjusted 2023
Operating Activities:				
Net income (loss)	\$ 6.7	\$ (581.1)	\$ (315.5)	\$ (1,506.8)
Adjustments to reconcile net income (loss) to net cash generated by operating activities:				
Depreciation and amortization	82.8	119.0	370.5	561.2
Equity-based compensation	8.0	11.8	29.1	47.3
Deferred income taxes	64.1	69.3	65.0	(180.5)
Asset impairments	2.0	348.8	19.2	1,244.0
Changes in assets and liabilities:				
Accounts receivable	(28.3)	96.9	(137.6)	471.9
Inventories	94.3	173.3	152.5	391.3
Prepaid expenses and other current assets	54.4	4.5	(55.9)	45.1
Accounts payable and other accrued liabilities	49.3	(168.1)	143.5	(720.2)
Other noncurrent assets	4.2	—	(20.6)	(27.4)
Other noncurrent liabilities	(17.8)	48.3	(18.1)	75.5
Other	(41.9)	(55.0)	41.0	(104.1)
Net cash generated by operating activities	277.8	67.7	273.1	297.3
Investing Activities:				
Additions to property, plant and equipment	(7.3)	(16.8)	(25.3)	(60.7)
Proceeds from sale of property, plant and equipment	—	29.4	0.2	71.2
Acquisition of a business	—	—	(45.1)	—
Other	4.4	—	13.0	20.4
Net cash generated by (used in) investing activities	(2.9)	12.6	(57.2)	30.9
Financing Activities:				
Long-term debt repaid	(4,314.6)	(8.0)	(4,338.6)	(32.0)
Long-term debt repurchases	—	(50.6)	—	(142.6)
Long-term debt proceeds	4,350.0	—	4,350.0	—
Debt issuance costs	(59.4)	—	(59.4)	—
Debt issuance costs	(33.1)	—	(33.1)	—
Tax withholding payments for vested equity-based compensation awards	(0.1)	(0.2)	(1.9)	(9.1)
Other	—	—	—	2.0
Net cash used in financing activities	(57.2)	(58.8)	(83.0)	(181.7)
Effect of exchange rate changes on cash and cash equivalents	(10.8)	3.4	(13.4)	(0.8)
Change in cash and cash equivalents	206.9	24.9	119.5	145.7
Cash and cash equivalents at beginning of period	456.4	518.9	543.8	398.1
Cash and cash equivalents at end of period	\$ 663.3	\$ 543.8	\$ 663.3	\$ 543.8

(1) The cash flows related to discontinued operations have not been segregated. Accordingly, the Condensed Consolidated Statements of Cash Flows include the results of continuing and discontinued operations.

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

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 December 31,		Year Ended December 31,	
	As Adjusted		As Adjusted	
	2024	2023	2024	2023
Loss from continuing operations, as reported	\$ (65.2)	\$ (414.0)	\$ (461.0)	\$ (1,095.8)
Income tax expense, as reported	10.1	171.8	51.7	97.4
Interest income, as reported	(2.6)	(3.3)	(10.9)	(11.1)
Interest expense, as reported	183.7	170.9	686.9	675.8
Other income, net, as reported	(8.5)	(46.1)	(10.2)	(65.9)
Operating income (loss), as reported	\$ 117.5	\$ (120.7)	\$ 256.5	\$ (399.6)
Adjustments:				
Amortization of purchased intangible assets	55.1	69.2	236.5	301.0
Restructuring costs (credits), net	6.1	(18.0)	36.7	25.1
Equity-based compensation	6.9	9.5	25.2	38.6
Asset impairments	—	145.4	—	571.4
Transaction, transformation and integration costs	17.4	9.4	63.4	27.1
Acquisition accounting adjustments	—	0.3	—	1.3
Patent claims and litigation settlements	(1.0)	—	(1.0)	(3.5)
Recovery for Russian accounts receivable	—	—	—	(2.0)
Cyber incident costs	—	0.4	—	5.5
Depreciation	20.9	24.1	82.9	99.4
Total adjustments to operating income (loss)	105.4	240.3	443.7	1,063.9
Non-GAAP adjusted EBITDA	\$ 223.1	\$ 119.4	\$ 700.2	\$ 664.3
Loss from continuing operations, as reported	\$ (65.2)	\$ (414.0)	\$ (461.0)	\$ (1,095.8)
Adjustments:				
Total pretax adjustments to adjusted EBITDA	84.5	216.2	360.8	964.5
Pretax amortization of debt issuance costs and OID ⁽¹⁾	23.0	7.6	43.1	28.0
Pretax gain on debt transactions ⁽²⁾	6.4	(55.2)	6.4	(74.3)
Tax effects of adjustments and other tax items ⁽³⁾	(0.4)	172.3	43.5	99.3
Non-GAAP adjusted net income (loss)	\$ 48.3	\$ (73.1)	\$ (7.2)	\$ (78.3)
GAAP loss from continuing operations per share, as reported ⁽⁴⁾	\$ (0.38)	\$ (2.02)	\$ (2.46)	\$ (5.49)
Non-GAAP adjusted diluted loss per share ⁽⁵⁾	\$ 0.18	\$ (0.34)	\$ (0.03)	\$ (0.37)

(1) Included in interest expense.

(2) Included in other income, 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 loss from continuing operations per share was calculated using loss from continuing operations in the numerator, which includes the impact of the Series A convertible preferred stock dividend.

(5) Diluted shares used in the calculation of non-GAAP adjusted diluted loss per share are 270.6 million and 212.1 million for the three months ended December 31, 2024 and 2023, respectively, and 214.4 million and 210.9 million for the years ended December 31, 2024 and 2023, respectively.

See "Non-GAAP Financial Measures" above.

Sales by Region

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

Sales by Region

	Q4 2024	Q4 2023	% Change YOY
United States	\$ 776.0	\$ 595.6	30.3 %
Europe, Middle East and Africa	167.2	117.3	42.5
Asia Pacific	139.8	122.5	14.1
Caribbean and Latin America	50.2	61.3	(18.1)
Canada	35.9	26.4	36.0
Total net sales	\$ 1,169.1	\$ 923.1	26.6 %

	Full Year 2024	Full Year 2023	% Change YOY
United States	\$ 2,761.5	\$ 3,009.6	(8.2) %
Europe, Middle East and Africa	598.9	642.0	(6.7)
Asia Pacific	515.5	513.2	0.4
Caribbean and Latin America	194.3	272.3	(28.6)
Canada	135.6	128.1	5.9
Total net sales	\$ 4,205.8	\$ 4,565.2	(7.9) %

Sales and Adjusted EBITDA by Segment

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

Segment Net Sales

	Q4 2024	Q4 2023	% Change YOY
CCS	\$ 754.0	\$ 553.3	36.3 %
NICS	154.2	136.4	13.0
ANS	260.9	233.4	11.8
Total net sales	\$ 1,169.1	\$ 923.1	26.6 %

Segment Adjusted EBITDA ⁽¹⁾

	Q4 2024	As Adjusted Q4 2023	% Change YOY
CCS	\$ 176.4	\$ 84.0	110.0 %
NICS	26.1	6.8	283.8
ANS	37.9	51.7	(26.7)
Core adjusted EBITDA ⁽²⁾	240.4	142.5	68.7
Corporate and other ⁽³⁾	(17.3)	(23.1)	(25.1)
Total segment adjusted EBITDA	\$ 223.1	\$ 119.4	86.9 %

(1) See “Non-GAAP Financial Measures” above.

(2) Core financial measures reflect the results of the CCS, NICS and ANS segments, in the aggregate, and exclude general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment, since these costs were not directly attributable to these discontinued operations.

(3) The corporate and other line item above reflects general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment. These indirect expenses have been classified as continuing operations, since the costs were not directly attributable to these discontinued operations. Beginning in the first quarter of 2024, the corporate and other costs related to the Home segment have been reallocated to the remaining segments and partially offset by income from the Vantiva TSA. The corporate and other costs related to the OWN segment and DAS business unit will be reallocated to the remaining segments beginning in the first quarter of 2025.

Sales and Adjusted EBITDA by Segment

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

Segment Net Sales

	Full Year 2024	Full Year 2023	% Change YOY
CCS	\$ 2,823.7	\$ 2,701.9	4.5 %
NICS	553.0	773.7	(28.5)
ANS	829.1	1,089.6	(23.9)
Total net sales	\$ 4,205.8	\$ 4,565.2	(7.9) %

Segment Adjusted EBITDA ⁽¹⁾

	Full Year 2024	As Adjusted Full Year 2023	% Change YOY
CCS	\$ 619.1	\$ 398.9	55.2 %
NICS	32.8	139.9	(76.6)
ANS	104.5	217.6	(52.0)
Core segment adjusted EBITDA ⁽²⁾	756.4	756.4	—
Corporate and other ⁽³⁾	(56.2)	(92.1)	(39.0)
Total segment adjusted EBITDA	\$ 700.2	\$ 664.3	5.4 %

(1) See “Non-GAAP Financial Measures” above.

(2) Core financial measures reflect the results of the CCS, NICS and ANS segments, in the

(3) The corporate and other line item above reflects general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment. These indirect expenses have been classified as continuing operations, since the costs were not directly attributable to these discontinued operations. Beginning in the first quarter of 2024, the corporate and other costs related to the Home segment have been reallocated to the remaining segments and partially offset by income from the Vantiva TSA. The corporate and other costs related to the OWN segment and DAS business unit will be reallocated to the remaining segments beginning in the first quarter of 2025.

Adjusted EBITDA Reconciliation by Segment

Fourth Quarter 2024 Segment Adjusted EBITDA Reconciliation

	CCS	NICS	ANS	Corporate and other ⁽¹⁾	Total
Operating income (loss), as reported	\$ 138.4	\$ 8.0	\$ 0.7	\$ (29.6)	\$ 117.5
Amortization of purchased intangible assets	17.4	12.7	24.3	0.7	55.1
Restructuring costs, net	1.0	0.8	3.9	0.4	6.1
Equity-based compensation	2.8	1.9	1.9	0.3	6.9
Transaction, transformation and integration costs	4.0	1.2	3.0	9.2	17.4
Patent claims and litigation settlements	(1.0)	—	—	—	(1.0)
Depreciation	13.8	1.6	4.0	1.6	20.9
Segment adjusted EBITDA	\$ 176.4	\$ 26.1	\$ 37.9	\$ (17.3)	\$ 223.1
Segment adjusted EBITDA % of sales	23.4%	16.9%	14.5%	NM	19.1%

Fourth Quarter 2023 Segment Adjusted EBITDA Reconciliation

	CCS ⁽²⁾	NICS	ANS	Corporate and other ⁽¹⁾	Total ⁽²⁾
Operating loss, as reported	\$ (53.9)	\$ (15.7)	\$ (25.8)	\$ (25.3)	\$ (120.7)
Amortization of purchased intangible assets	18.8	12.7	37.4	0.3	69.2
Restructuring costs (credits), net	(0.3)	1.7	(19.5)	0.1	(18.0)
Equity-based compensation	4.2	2.3	3.0	(0.1)	9.5
Asset impairments	99.1	—	46.3	—	145.4
Transaction, transformation and integration costs	1.1	3.3	4.3	0.7	9.4
Acquisition accounting adjustments	—	0.2	—	—	0.3
Cyber incident costs	0.2	0.1	0.1	0.1	0.4
Depreciation	14.8	2.2	5.8	1.3	24.1
Segment adjusted EBITDA	\$ 84.0	\$ 6.8	\$ 51.7	\$ (23.1)	\$ 119.4
Segment adjusted EBITDA % of sales	15.2%	5.0%	22.2%	NM	12.9%

(1) Includes general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment and are now classified as continuing operations, since the costs were not directly attributable to these discontinued operations.

(2) Certain amounts have been adjusted to reflect the correction of immaterial errors as described in the Annual Report on Form 10-K.

NM – Not meaningful

Components may not sum to total due to rounding.

See “Non-GAAP Financial Measures” above.

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

Adjusted EBITDA Reconciliation by Segment

Year Ended December 31, 2024 Segment Adjusted EBITDA Reconciliation

	CCS	NICS	ANS	Corporate and other ⁽¹⁾	Total
Operating income (loss), as reported	\$ 466.1	\$ (44.7)	\$ (80.9)	\$ (84.0)	\$ 256.5
Amortization of purchased intangible assets	72.3	50.7	110.8	2.7	236.5
Restructuring costs, net	1.2	3.1	31.8	0.6	36.7
Equity-based compensation	10.1	6.8	7.2	1.1	25.2
Transaction, transformation and integration costs	15.6	10.1	17.5	20.2	63.4
Patent claims and litigation settlements	(1.0)	—	—	—	(1.0)
Depreciation	54.8	6.8	18.1	3.2	82.9
Segment adjusted EBITDA	\$ 619.1	\$ 32.8	\$ 104.5	\$ (56.2)	\$ 700.2
Segment adjusted EBITDA % of sales	21.9%	5.9%	12.6%	NM	16.6%

Year Ended December 31, 2023 Segment Adjusted EBITDA Reconciliation

	CCS ⁽²⁾	NICS	ANS	Corporate and other ⁽¹⁾	Total ⁽²⁾
Operating income (loss), as reported	\$ 132.8	\$ 57.6	\$ (476.0)	\$ (114.0)	\$ (399.6)
Amortization of purchased intangible assets	75.5	50.7	173.9	0.9	301.0
Restructuring costs (credits), net	13.8	7.7	(6.0)	9.6	25.1
Equity-based compensation	15.0	9.1	11.5	3.0	38.6
Asset impairments	99.1	—	472.3	—	571.4
Transaction, transformation and integration costs	1.7	6.9	17.3	1.2	27.1
Acquisition accounting adjustments	—	1.2	0.2	(0.1)	1.3
Patent claims and litigation settlements	—	(3.5)	—	—	(3.5)
Reserve of Russian accounts receivable	(2.0)	—	—	—	(2.0)
Cyber incident costs	2.6	0.7	1.0	1.2	5.5
Depreciation	60.2	9.7	23.3	6.2	99.4
Segment adjusted EBITDA	\$ 398.9	\$ 139.9	\$ 217.6	\$ (92.1)	\$ 664.3
Segment adjusted EBITDA % of sales	14.8%	18.1%	20.0%	NM	14.6%

(1) Includes general corporate costs that were previously allocated to the OWN segment, DAS business unit and Home segment and are now classified as continuing operations, since the costs were not directly attributable to these discontinued operations.

(2) Certain amounts have been adjusted to reflect the correction of immaterial errors as described in the Annual Report on Form 10-K.

NM – Not meaningful

Components may not sum to total due to rounding.

See Description of Non-GAAP Financial Measures.

Free Cash Flow Reconciliation

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

Free Cash Flow ⁽¹⁾

	Q4 2023 ⁽²⁾	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Full Year 2023 ⁽²⁾
Cash flow from operations	\$ 67.7	\$ (177.7)	\$ 50.8	\$ 122.2	\$ 277.8	\$ 273.1	\$ 297.3
Capital expenditures	(16.8)	(6.0)	(5.3)	(6.7)	(7.3)	(25.3)	(60.7)
Free cash flow	50.9	(183.7)	45.5	115.5	270.5	247.8	236.6

(1) The cash flows related to discontinued operations have not been segregated. Accordingly, the Consolidated Statements of Cash Flows include the results of continuing and discontinued operations.

(2) Amounts have been adjusted to reflect the correction of immaterial errors as described in the Annual Report on Form 10-K.

Adjusted Gross Profit and Adjusted Operating Expense Reconciliations

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

GAAP to Non-GAAP Adjusted Gross Profit

	Q4 2023 ⁽¹⁾	Q1 2024 ⁽¹⁾	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Full Year 2023 ⁽¹⁾
Gross profit, as reported	\$ 342.2	\$ 295.1	\$ 399.0	\$ 435.1	\$ 447.6	\$ 1,576.9	\$ 1,664.2
Equity-based compensation	1.1	0.9	—	0.7	0.7	2.3	4.5
Acquisition accounting adjustments	—	0.1	—	—	—	—	1.3
Patent claims and litigation settlements	—	—	—	—	(1.0)	(1.0)	(3.5)
Adjusted gross profit	\$ 343.3	\$ 296.1	\$ 399.0	\$ 435.8	\$ 447.3	\$ 1,578.2	\$ 1,666.5
Adjusted gross profit as % of sales	37.4%	32.6%	37.9%	40.3%	38.3%	37.5%	36.5%

GAAP to Non-GAAP Adjusted Operating Expense

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Full Year 2023
Selling, general and administrative, as reported	\$ 181.1	\$ 175.1	\$ 187.0	\$ 203.4	\$ 190.0	\$ 755.5	\$ 783.2
Research and development, as reported	85.2	84.6	72.6	78.0	81.0	316.2	383.1
Operating expenses	\$ 266.3	\$ 259.7	\$ 259.6	\$ 281.4	\$ 271.0	\$ 1,071.7	\$ 1,166.3
Equity-based compensation	8.4	8.9	1.1	6.6	6.3	22.9	34.1
Transaction, transformation and integration costs	9.4	6.6	19.9	19.5	17.4	63.4	(27.1)
Cyber incident costs	0.4	—	—	—	—	—	(5.5)
Adjusted operating expense	\$ 248.1	\$ 244.2	\$ 238.6	\$ 255.3	\$ 247.3	\$ 985.4	\$ 1,164.8
Adjusted operating expense as % of sales	26.9%	27.1%	22.6%	23.6%	21.2%	23.4%	25.5%

(1) Certain amounts have been adjusted to reflect the correction of immaterial errors as described in the Annual Report on Form 10-K.

Components may not sum to total due to rounding.

See “Non-GAAP Financial Measures” above.

Adjusted EBITDA Outlook Reconciliation

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

Consolidated Adjusted EBITDA Outlook Reconciliation

	<u>Outlook Range</u>	
	<u>2025</u>	
Operating income	\$ 660	\$ 695
Adjustments:		
Amortization of purchased intangible assets	173	174
Equity-based compensation	26	28
Restructuring costs, net and transaction and transformation costs	60	70
Depreciation	76	78
Total adjustments to operating income	335	350
Adjusted EBITDA	\$ 995	\$ 1,045

Core Adjusted EBITDA Outlook Reconciliation

	<u>Outlook Range</u>	
	<u>2025</u>	
Core operating income ⁽¹⁾	\$ 665	\$ 700
Adjustments:		
Amortization of purchased intangible assets	173	174
Equity-based compensation	26	28
Restructuring costs, net and transaction and transformation costs	60	70
Depreciation	76	78
Total adjustments to core operating income ⁽¹⁾	335	350
Core adjusted EBITDA ⁽¹⁾	\$ 1,000	\$ 1,050

(1) Core financial measures exclude the results and performance of the OWN segment and DAS business unit in the NICS segment.

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

See "Forward-Looking Statements" and "Non-GAAP Financial Measures" above.

Free Cash Flow Outlook Reconciliation

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

Adjusted Free Cash Flow

	Outlook Range	
	2025	
Cash flow from operations	\$ -	\$ 55
Capital expenditures	(25)	(30)
Free cash flow	\$ (25)	\$ 25
Cash paid for restructuring, transaction, transformation and integration costs	50	60
Adjusted free cash flow	\$ 25	\$ 30

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

See "Forward-Looking Statements" and "Non-GAAP Financial Measures" above.