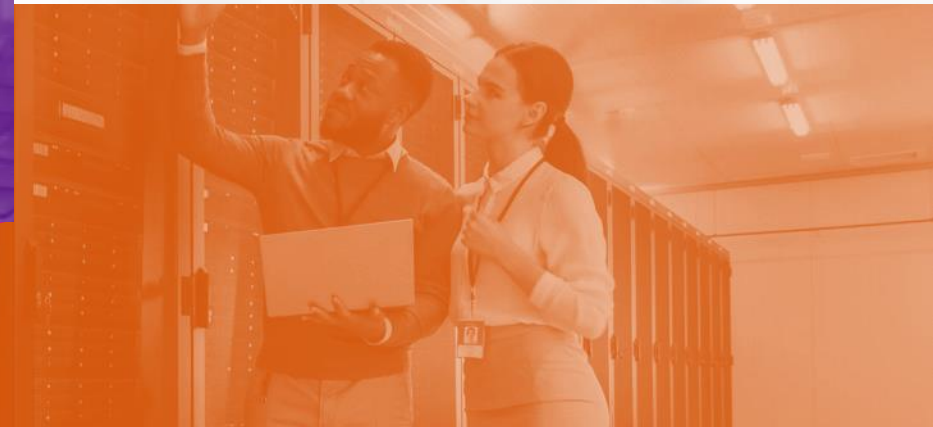


February 23, 2023

# Fourth Quarter and Full Year 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, targets, 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, 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; 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 and increases in interest rates; our ability to generate cash to service our indebtedness; the 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; 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; 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 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 social and 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 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 2022 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.

# 2022 highlights

- **Strong top-line growth** – FY'22 Consolidated CommScope net sales of \$9.23 billion grew 7% from prior year; Core<sup>(1)</sup> net sales of \$7.52 billion grew 12% from prior year
- **Improved adjusted EBITDA** – FY'22 Consolidated CommScope adjusted EBITDA of \$1.28 billion<sup>(2)</sup> grew 14% from prior year; Core<sup>(1)</sup> adjusted EBITDA of \$1.25 billion<sup>(2)</sup> grew 15% from prior year
- **Margin recovery through pricing and efficiencies** – FY'22 Core<sup>(1)</sup> adjusted EBITDA margin of 16.6% improved 40 basis points from prior year; exited 4Q'22 at 19.8%, a 530 basis point improvement from prior year
- **Substantial cash generation and reduced net leverage** – generated \$364 million of free cash flow<sup>(2)</sup> during the fourth quarter and reduced net leverage to 6.9x<sup>(3)</sup> – a 0.9x reduction from FY'21

*Achieved our FY'22 Investor Day targets and reaffirm expectation to deliver FY'23 Core Adjusted EBITDA between \$1.35 – 1.5 billion<sup>(2)</sup>*

(1) "Core" financial measures reflect the results or otherwise pertain to the performance of CCS, NICS, OWN 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.

(3) Net leverage based on pro forma Adj. EBITDA of approximately \$1.3 billion (including \$51 million of annualized savings expected from cost reduction initiatives).

# Full year 2022 results

## Consolidated CommScope

(In \$millions, except per share amounts)

	FY'21 Results	FY'22 Results	Y/Y Change
<b>Net Sales</b>	\$8,587	\$9,228	+7%
<b>Adj. EBITDA<sup>(2)</sup></b>	\$1,117	\$1,277	+14%
<b>Adj. EBITDA Margin</b>	13.0%	13.8%	+80 bps.
<b>Adj. EPS<sup>(2)</sup></b>	\$1.39	\$1.66	+19%

## Core CommScope<sup>(1)</sup>

(In \$millions)

	FY'21 Results	FY'22 Results	Y/Y Change
<b>Net Sales</b>	\$6,737	\$7,525	+12%
<b>Adj. EBITDA<sup>(2)</sup></b>	\$1,092	\$1,250	+15%
<b>Adj. EBITDA Margin</b>	16.2%	16.6%	+40 bps.

***Delivered \$1.25 billion of FY'22 Core adjusted EBITDA – the high-end of our targeted FY'22 range, driven by the strength in CCS and NICS.***

(1) "Core" financial measures reflect the results or otherwise pertain to the performance of CCS, NICS, OWN 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.

# Fourth quarter results

Consolidated CommScope (In \$millions, except per share amounts)				Core CommScope <sup>(1)</sup> (In \$millions)			
	4Q'21 Results	4Q'22 Results	Y/Y Change		4Q'21 Results	4Q'22 Results	Y/Y Change
<b>Net Sales</b>	\$2,224	\$2,318	+4%	<b>Net Sales</b>	\$1,747	\$1,926	+10%
<b>Adj. EBITDA<sup>(2)</sup></b>	\$261	\$376	+44%	<b>Adj. EBITDA<sup>(2)</sup></b>	\$254	\$381	+50%
<b>Adj. EBITDA Margin</b>	11.7%	16.2%	+450 bps.	<b>Adj. EBITDA Margin</b>	14.5%	19.8%	+530 bps.
<b>Adj. EPS<sup>(2)</sup></b>	\$0.31	\$0.49	+58%				

*Delivered a second consecutive record quarter of Core adjusted EBITDA*

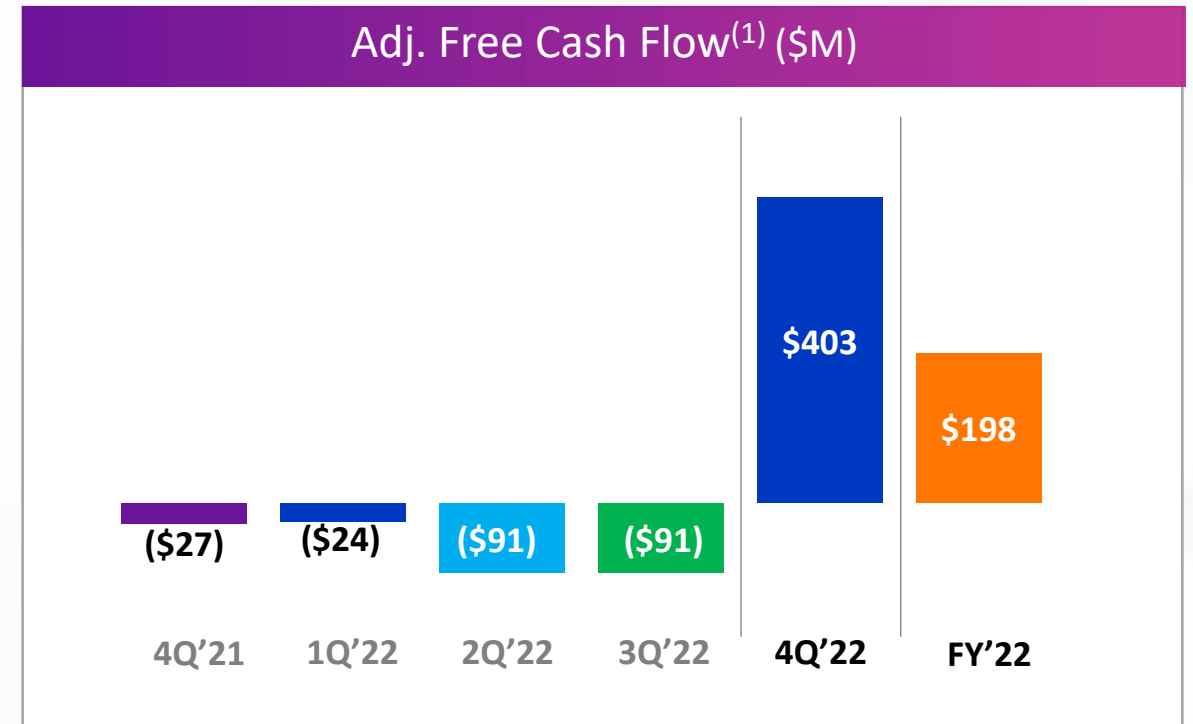
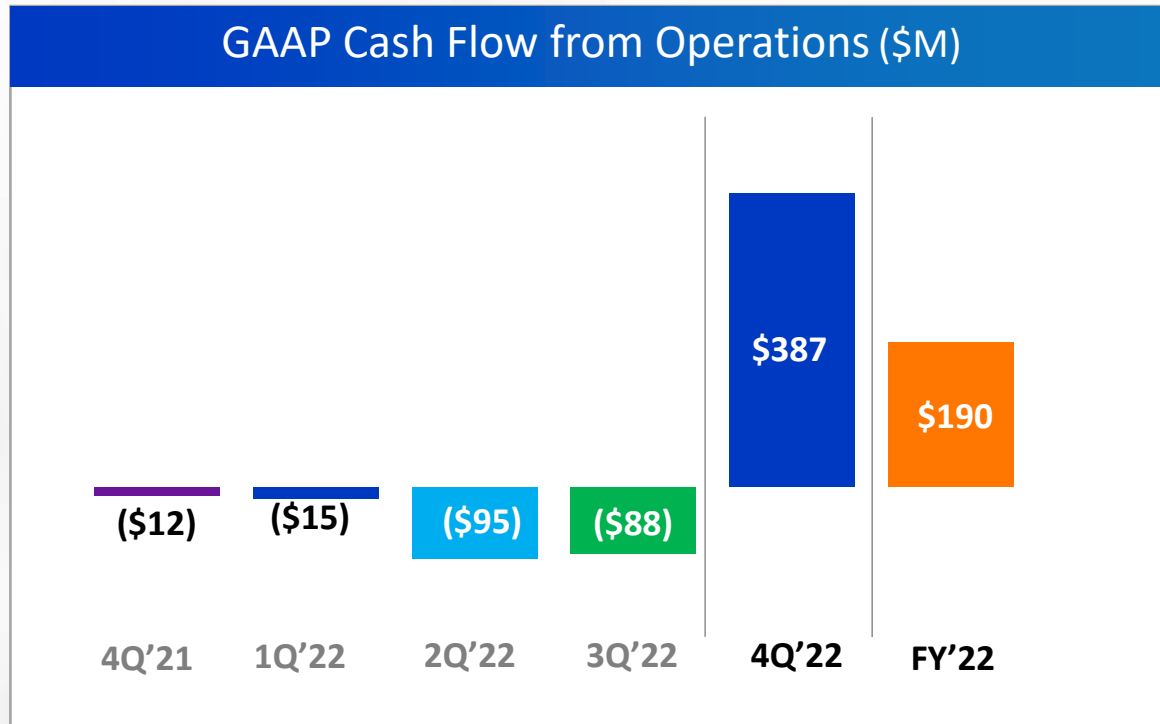
(1) "Core" financial measures reflect the results or otherwise pertain to the performance of CCS, NICS, OWN and ANS, in the aggregate. Core financial measures exclude the results of the Home segment.

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

# Fourth quarter segment highlights

Business Segment		Net Sales (\$M)		Y-Y%	Adj. EBITDA <sup>(1)</sup> (\$M)		Y-Y%	Observations
		4Q'21	4Q'22		4Q'21	4Q'22		
<b>CCS</b>	<b>Connectivity and Cable Solutions</b>	\$806	\$957	<b>+19%</b>	\$97	\$188	<b>+93%</b>	<ul style="list-style-type: none"> <li>• Strong fiber and connectivity demand</li> <li>• Volume and price drove top-line growth</li> <li>• Price, growth and efficiency helped to continue to drive margin improvement</li> <li>• Expect sequential decline due to seasonality, project timing and inventory adjustments</li> </ul>
<b>NICS</b>	<b>Networking, Intelligent Cellular and Security Solutions</b>	\$240	\$289	<b>+20%</b>	\$6	\$56	<b>+\$50 Million</b>	<ul style="list-style-type: none"> <li>• Second consecutive record net sales quarter in Ruckus</li> <li>• Strong execution in challenged supply environment</li> <li>• Expect continuation of strong and profitable performance, but 4Q'22 included some one-time benefits</li> </ul>
<b>OWN</b>	<b>Outdoor Wireless Networks</b>	\$375	\$305	<b>-19%</b>	\$53	\$41	<b>-23%</b>	<ul style="list-style-type: none"> <li>• As expected, declines across most business units given front-loaded customer spending early in FY'22</li> <li>• Expect sequential top-line decline due to seasonality and lower carrier capital expenditures</li> </ul>
<b>ANS</b>	<b>Access Network Solutions</b>	\$326	\$375	<b>+15%</b>	\$97	\$95	<b>-2%</b>	<ul style="list-style-type: none"> <li>• Growth driven by Access Technologies</li> <li>• Mix continues shift towards more edge-hardware centric products</li> <li>• Expect sequential mix and project timing to negatively impact first quarter</li> </ul>
<b>HN</b>	<b>Home Networks</b>	\$477	\$392	<b>-18%</b>	\$7	(\$5)	<b>-\$12 Million</b>	<ul style="list-style-type: none"> <li>• Decline driven by Broadband Gateway CPE and Home Media Solutions</li> <li>• Weak demand environment</li> <li>• Implementing transformation plan to improve performance</li> </ul>

# Cash flow update

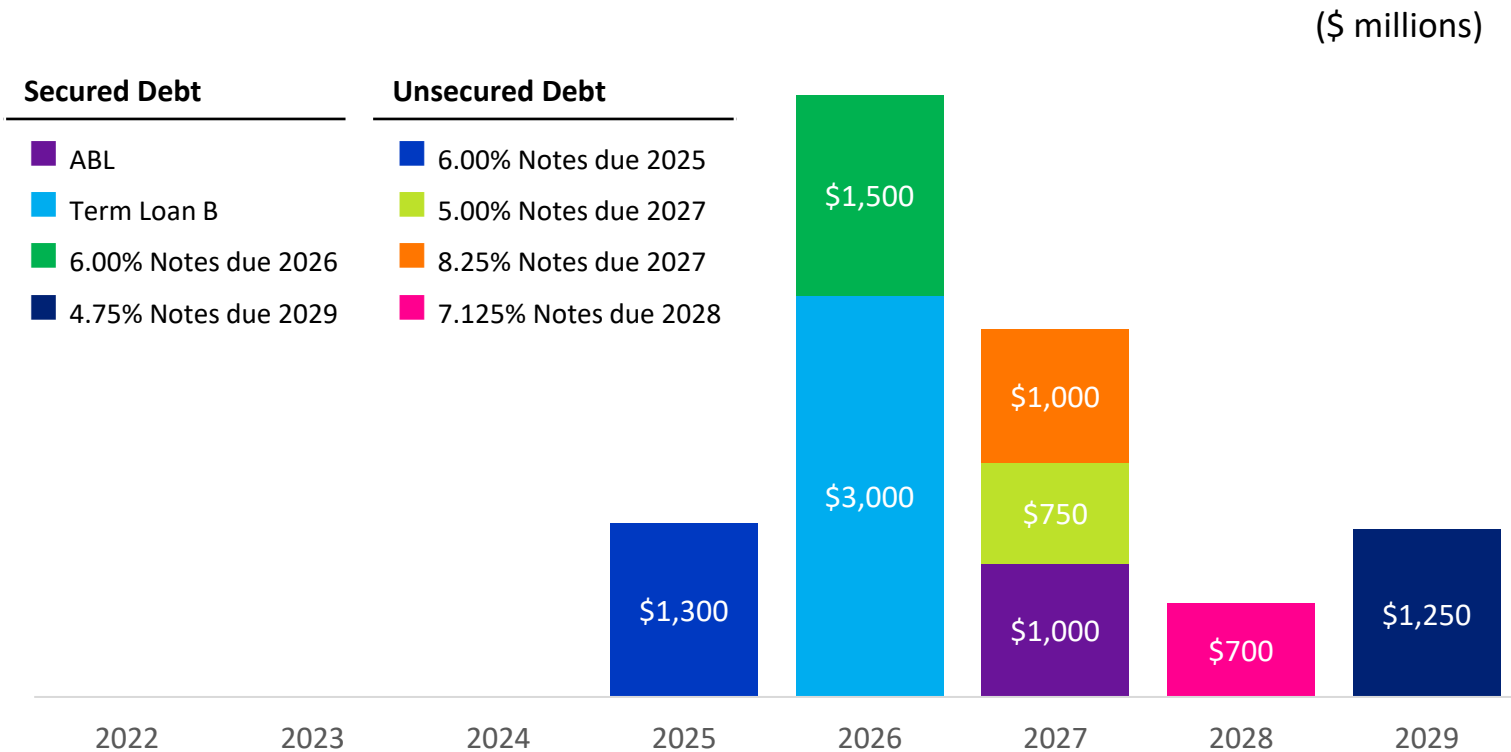


- Fourth quarter cash flow driven by strong adjusted EBITDA performance and improving supply chain conditions, moderating inventory build
- Expect meaningfully improved cash generation in FY'23; however, first quarter cash flow expected to follow typical softness due to annual incentive payout and interest payments

(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.

# Strong liquidity & balance sheet management

## Debt Maturities (as of 12/31/22)



Required TLB amortization payments (\$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 \$1.3 billion (including \$51 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 ~7.8x.

## Cash & liquidity remain strong

- \$398 million in global cash
- Ended the quarter with available liquidity of ~\$1.31 billion
- ABL revolver draw fully repaid in October

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

- 6.9x net leverage as of 12/31/22 – nearly a full turn improvement from prior quarter and year end
- Reduced net leverage within low-end of targeted range of 6.8x – 7.2x





# Closing Remarks



**Chuck Treadway**  
President and Chief Executive Officer



now meets next

Q&A

Fourth Quarter and Full Year 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		Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Net sales	\$ 2,317.9	\$ 2,224.1	\$ 9,228.1	\$ 8,586.7
Cost of sales	1,569.6	1,538.3	6,424.0	5,902.4
Gross profit	748.3	685.8	2,804.1	2,684.3
Operating expenses:				
Selling, general and administrative	290.1	324.6	1,135.0	1,233.9
Research and development	159.4	167.6	657.4	683.2
Amortization of purchased intangible assets	128.7	151.1	543.0	613.0
Restructuring costs (credits), net	9.7	(8.3)	62.9	91.9
Asset impairments	1,119.6	13.7	1,119.6	13.7
Total operating expenses	1,707.5	648.7	3,517.9	2,635.7
Operating income (loss)	(959.2)	37.1	(713.8)	48.6
Other income (expense), net	(6.5)	5.9	(0.1)	(23.8)
Interest expense	(161.4)	(137.1)	(588.9)	(561.2)
Interest income	1.0	0.4	2.8	1.9
Loss before income taxes	(1,126.1)	(93.7)	(1,300.0)	(534.5)
Income tax benefit	17.3	6.6	13.1	71.9
Net loss	(1,108.8)	(87.1)	(1,286.9)	(462.6)
Series A convertible preferred stock dividends	(14.9)	(14.3)	(59.0)	(57.3)
Net loss attributable to common stockholders	<u>\$ (1,123.7)</u>	<u>\$ (101.4)</u>	<u>\$ (1,345.9)</u>	<u>\$ (519.9)</u>
Loss per share:				
Basic	\$ (5.39)	\$ (0.50)	\$ (6.49)	\$ (2.55)
Diluted (a)	\$ (5.39)	\$ (0.50)	\$ (6.49)	\$ (2.55)
Weighted average shares outstanding:				
Basic	208.4	204.5	207.4	203.6
Diluted (a)	208.4	204.5	207.4	203.6
(a) Calculation of diluted loss per share:				
Net loss (basic and diluted)	\$ (1,123.7)	\$ (101.4)	\$ (1,345.9)	\$ (519.9)
Weighted average shares (basic)	208.4	204.5	207.4	203.6
Dilutive effect of equity-based awards	—	—	—	—
Denominator (diluted)	<u>208.4</u>	<u>204.5</u>	<u>207.4</u>	<u>203.6</u>

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,	
	2022	2021
<b>Assets</b>		
Cash and cash equivalents	\$ 398.1	\$ 360.3
Accounts receivable, net of allowance for doubtful accounts of \$82.8 and \$63.7, respectively	1,523.6	1,532.6
Inventories, net	1,588.1	1,435.8
Prepaid expenses and other current assets	216.4	251.0
Total current assets	3,726.2	3,579.7
Property, plant and equipment, net of accumulated depreciation of \$873.5 and \$787.4, respectively	609.6	656.3
Goodwill	4,072.4	5,231.7
Other intangible assets, net	2,473.5	3,027.3
Other noncurrent assets	803.7	764.5
Total assets	\$ 11,685.4	\$ 13,259.5
<b>Liabilities and Stockholders' Deficit</b>		
Accounts payable	\$ 1,025.5	\$ 1,160.7
Accrued and other liabilities	1,050.0	989.8
Current portion of long-term debt	32.0	32.0
Total current liabilities	2,107.5	2,182.5
Long-term debt	9,469.6	9,478.5
Deferred income taxes	173.4	208.2
Other noncurrent liabilities	380.6	490.8
Total liabilities	12,131.1	12,360.0
<b>Commitments and contingencies</b>		
Series A convertible preferred stock, \$0.01 par value	1,100.3	1,056.1
<b>Stockholders' deficit:</b>		
Preferred stock, \$0.01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: 1,100,310 and 1,056,144, respectively, Series A convertible preferred stock	—	—
Common stock, \$0.01 par value: Authorized shares: 1,300,000,000; Issued and outstanding shares: 208,371,426 and 204,567,294, respectively	2.2	2.2
Additional paid-in capital	2,542.9	2,540.7
Accumulated deficit	(3,502.2)	(2,215.3)
Accumulated other comprehensive loss	(296.3)	(206.4)
Treasury stock, at cost: 12,726,695 shares and 10,970,585 shares, respectively	(292.6)	(277.8)
Total stockholders' deficit	(1,546.0)	(156.6)
Total liabilities and stockholders' deficit	\$ 11,685.4	\$ 13,259.5

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

# Statements of Cash Flows

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
<b>Operating Activities:</b>				
Net loss	\$ (1,108.8)	\$ (87.1)	\$ (1,286.9)	\$ (462.6)
Adjustments to reconcile net loss to net cash generated by (used in) operating activities:				
Depreciation and amortization	167.0	190.6	696.1	786.3
Equity-based compensation	15.8	18.6	61.1	79.6
Deferred income taxes	(43.2)	10.6	(118.4)	(147.5)
Asset impairments	1,119.6	13.7	1,119.6	13.7
Changes in assets and liabilities:				
Accounts receivable	175.0	(23.5)	(16.0)	(59.6)
Inventories	(25.5)	(186.3)	(178.8)	(359.8)
Prepaid expenses and other current assets	37.3	17.2	30.9	3.2
Accounts payable and other accrued liabilities	69.5	99.2	(43.2)	256.0
Other noncurrent assets	6.5	(70.5)	8.2	(45.5)
Other noncurrent liabilities	(46.7)	(5.3)	(88.8)	8.4
Other	20.3	10.4	6.2	50.1
Net cash generated by (used in) operating activities	386.8	(12.4)	190.0	122.3
<b>Investing Activities:</b>				
Additions to property, plant and equipment	(22.6)	(35.1)	(101.3)	(131.4)
Proceeds from sale of property, plant and equipment	—	10.5	0.1	13.1
Payments upon settlement of net investment hedge	—	—	—	(18.0)
Other	3.1	(0.5)	19.1	(0.5)
Net cash used in investing activities	(19.5)	(25.1)	(82.1)	(136.8)
<b>Financing Activities:</b>				
Long-term debt repaid	(113.0)	(8.0)	(365.0)	(1,282.0)
Long-term debt proceeds	—	—	333.0	1,250.0
Debt issuance costs	(7.2)	(2.4)	(7.2)	(12.0)
Debt extinguishment costs	—	—	—	(34.4)
Dividends paid on Series A convertible preferred stock	—	—	(14.9)	(43.0)
Proceeds from the issuance of common shares under equity-based compensation plans	—	0.1	0.1	5.6
Tax withholding payments for vested equity-based compensation awards	(0.8)	(1.7)	(14.8)	(26.4)
Other	1.6	—	3.8	2.7
Net cash used in financing activities	(119.4)	(11.9)	(65.0)	(139.5)
Effect of exchange rate changes on cash and cash equivalents	4.7	(1.7)	(5.1)	(7.6)
Change in cash and cash equivalents	252.6	(51.2)	37.8	(161.6)
Cash and cash equivalents at beginning of period	145.5	411.5	360.3	521.9
Cash and cash equivalents at end of period	\$ 398.1	\$ 360.3	\$ 398.1	\$ 360.3

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		Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
<b>Net loss, as reported</b>	<b>\$ (1,108.8)</b>	<b>\$ (87.1)</b>	<b>\$ (1,286.9)</b>	<b>\$ (462.6)</b>
Income tax benefit, as reported	(17.3)	(6.6)	(13.1)	(71.9)
Interest income, as reported	(1.0)	(0.4)	(2.8)	(1.9)
Interest expense, as reported	161.4	137.1	588.9	561.2
Other (income) expense, as reported	6.5	(5.9)	0.1	23.8
Operating income (loss), as reported	\$ (959.2)	\$ 37.1	\$ (713.8)	\$ 48.6
Adjustments:				
Amortization of purchased intangible assets	128.7	151.1	543.0	613.0
Restructuring costs (credits), net	9.7	(8.3)	62.9	91.9
Equity-based compensation	15.8	18.6	61.1	79.6
Asset impairments	1,119.6	13.7	1,119.6	13.7
Transaction, transformation and integration costs	1.9	27.6	38.2	90.3
Acquisition accounting adjustments	1.7	2.4	7.3	11.5
Patent claims and litigation settlements	26.2	(14.8)	28.5	31.7
Reserve for Russian accounts receivable	—	—	2.7	—
Depreciation	31.8	33.2	127.2	136.7
Total adjustments to operating income (loss)	1,335.4	223.5	1,990.5	1,068.4
<b>Non-GAAP adjusted EBITDA</b>	<b>\$ 376.2</b>	<b>\$ 260.6</b>	<b>\$ 1,276.7</b>	<b>\$ 1,117.0</b>
<b>Net loss, as reported</b>	<b>\$ (1,108.8)</b>	<b>\$ (87.1)</b>	<b>\$ (1,286.9)</b>	<b>\$ (462.6)</b>
Adjustments:				
Total pretax adjustments to adjusted EBITDA	1,303.6	190.3	1,863.3	931.7
Pretax amortization of debt issuance costs and OID <sup>(1)</sup>	6.5	6.4	25.8	36.5
Pretax loss on debt transactions <sup>(2)</sup>	—	—	—	34.4
Tax effects of adjustments and other tax items <sup>(3)</sup>	(78.0)	(32.0)	(189.4)	(196.3)
<b>Non-GAAP adjusted net income</b>	<b>\$ 123.3</b>	<b>\$ 77.5</b>	<b>\$ 412.8</b>	<b>\$ 343.7</b>
<b>GAAP EPS, as reported <sup>(4)</sup></b>	<b>\$ (5.39)</b>	<b>\$ (0.50)</b>	<b>\$ (6.49)</b>	<b>\$ (2.55)</b>
<b>Non-GAAP adjusted diluted EPS <sup>(5)</sup></b>	<b>\$ 0.49</b>	<b>\$ 0.31</b>	<b>\$ 1.66</b>	<b>\$ 1.39</b>

(1) Included in interest expense.

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

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

(4) For all periods presented, GAAP EPS was calculated using net loss attributable to common stockholders 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 EPS are 251.7 million and 246.3 million for the three months ended December 31, 2022 and 2021, respectively, and 249.4 million and 246.4 million for the years ended December 31, 2022 and 2021, respectively.

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**

	<b>Q4 2022</b>	<b>Q4 2021</b>	<b>% Change YOY</b>
United States	\$ 1,484.0	\$ 1,312.6	13.1 %
Europe, Middle East and Africa	414.2	407.3	1.7
Asia Pacific	187.1	240.7	(22.3)
Caribbean and Latin America	134.4	160.4	(16.2)
Canada	98.2	103.1	(4.8)
<b>Total net sales</b>	<b>\$ 2,317.9</b>	<b>\$ 2,224.1</b>	<b>4.2 %</b>

**Sales by Region**

	<b>Full Year 2022</b>	<b>Full Year 2021</b>	<b>% Change YOY</b>
United States	\$ 5,750.5	\$ 4,960.5	15.9 %
Europe, Middle East and Africa	1,595.0	1,620.6	(1.6)
Asia Pacific	824.5	938.6	(12.2)
Caribbean and Latin America	595.7	699.0	(14.8)
Canada	462.4	368.0	25.7
<b>Total net sales</b>	<b>\$ 9,228.1</b>	<b>\$ 8,586.7</b>	<b>7.5 %</b>



# Sales and Adjusted EBITDA by Segment

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

**Segment Net Sales**

	Q4 2022	Q4 2021	% Change YOY
CCS	\$ 957.1	\$ 805.9	18.8 %
NICS	288.5	239.9	20.3
OWN	304.8	375.3	(18.8)
ANS	375.1	326.3	15.0
Core net sales <sup>(1)</sup>	1,925.5	1,747.4	10.2
Home	392.4	476.7	(17.7)
<b>Total net sales</b>	<b>\$ 2,317.9</b>	<b>\$ 2,224.1</b>	<b>4.2 %</b>

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

	Q4 2022	Q4 2021	% Change YOY
CCS	\$ 187.9	\$ 97.3	93.1 %
NICS	56.3	6.3	793.7
OWN	41.2	53.2	(22.6)
ANS	95.3	96.8	(1.5)
Core adjusted EBITDA <sup>(1)</sup>	380.7	253.6	50.1
Home	(4.5)	7.0	(164.3)
<b>Total segment adjusted EBITDA</b>	<b>\$ 376.2</b>	<b>\$ 260.6</b>	<b>44.4 %</b>

(1) "Core" financial measures reflect the results of the CCS, NICS, OWN and ANS segments, in the aggregate, and exclude the results of the Home segment.

(2) See Description of Non-GAAP Financial Measures

# Sales and Adjusted EBITDA by Segment

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

**Segment Net Sales**

	<b>Full Year 2022</b>	<b>Full Year 2021</b>	<b>% Change YOY</b>
CCS	\$ 3,789.6	\$ 3,053.8	24.1 %
NICS	939.7	861.9	9.0
OWN	1,467.9	1,417.1	3.6
ANS	1,327.5	1,404.6	(5.5)
Core net sales <sup>(1)</sup>	7,524.7	6,737.4	11.7
Home	1,703.4	1,849.3	(7.9)
<b>Total net sales</b>	<b>\$ 9,228.1</b>	<b>\$ 8,586.7</b>	<b>7.5 %</b>

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

	<b>Full Year 2022</b>	<b>Full Year 2021</b>	<b>% Change YOY</b>
CCS	\$ 643.6	\$ 448.9	43.4 %
NICS	51.9	(15.3)	(439.2)
OWN	269.7	266.8	1.1
ANS	285.2	391.1	(27.1)
Core adjusted EBITDA <sup>(1)</sup>	1,250.4	1,091.5	14.6
Home	26.3	25.5	3.1
<b>Total segment adjusted EBITDA</b>	<b>\$ 1,276.7</b>	<b>\$ 1,117.0</b>	<b>14.3 %</b>

(1) “Core” financial measures reflect the results of the CCS, NICS, OWN and ANS segments, in the aggregate, and exclude the results of the Home 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)

**Fourth Quarter 2022 Segment Adjusted EBITDA Reconciliation**

	CCS	NICS	OWN	ANS	Home	Total
<b>Operating income (loss), as reported</b>	<b>\$ 146.1</b>	<b>\$ 34.3</b>	<b>\$ 25.9</b>	<b>\$ (1,101.5)</b>	<b>\$ (64.0)</b>	<b>\$ (959.2)</b>
Amortization of purchased intangible assets	18.7	14.3	8.0	61.7	26.0	128.7
Restructuring costs, net	3.0	0.1	1.8	4.7	0.1	9.7
Equity-based compensation	3.9	3.5	1.9	4.1	2.4	15.8
Asset impairments	—	—	—	1,119.6	—	1,119.6
Transaction, transformation and integration costs	0.6	0.2	0.2	0.2	0.7	1.9
Acquisition accounting adjustments	—	0.5	—	0.8	0.4	1.7
Patent claims and litigation settlements	—	—	—	—	26.2	26.2
Depreciation	15.7	3.5	3.4	5.5	3.7	31.8
<b>Segment adjusted EBITDA</b>	<b>\$ 187.9</b>	<b>\$ 56.3</b>	<b>\$ 41.2</b>	<b>\$ 95.3</b>	<b>\$ (4.5)</b>	<b>\$ 376.2</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>19.6%</b>	<b>19.5%</b>	<b>13.5%</b>	<b>25.4%</b>	<b>(1.1%)</b>	<b>16.2%</b>

**Fourth Quarter 2021 Segment Adjusted EBITDA Reconciliation**

	CCS	NICS	OWN	ANS	Home	Total
<b>Operating income (loss), as reported</b>	<b>\$ 44.8</b>	<b>\$ (22.6)</b>	<b>\$ 40.2</b>	<b>\$ 36.2</b>	<b>\$ (61.5)</b>	<b>\$ 37.1</b>
Amortization of purchased intangible assets	37.2	18.0	8.2	61.7	26.0	151.0
Restructuring costs (credits), net	(7.4)	(0.1)	(3.1)	1.7	0.6	(8.3)
Equity-based compensation	4.6	4.1	2.0	4.8	3.1	18.6
Asset impairments	—	—	—	—	13.7	13.7
Transaction, transformation and integration costs	4.5	1.5	2.1	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	4.6	3.9	6.0	5.1	33.2
<b>Segment adjusted EBITDA</b>	<b>\$ 97.3</b>	<b>\$ 6.3</b>	<b>\$ 53.2</b>	<b>\$ 96.8</b>	<b>\$ 7.0</b>	<b>\$ 260.6</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>12.1%</b>	<b>2.6%</b>	<b>14.2%</b>	<b>29.7%</b>	<b>1.5%</b>	<b>11.7%</b>

Components may not sum to total due to rounding  
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)

Year Ended December 31, 2022 Segment Adjusted EBITDA Reconciliation

	CCS	NICS	OWN	ANS	Home	Total
<b>Operating income (loss), as reported</b>	<b>\$ 438.2</b>	<b>\$ (51.2)</b>	<b>\$ 189.0</b>	<b>\$ (1,149.6)</b>	<b>\$ (140.2)</b>	<b>\$ (713.8)</b>
Amortization of purchased intangible assets	99.5	59.7	32.4	247.2	104.1	543.0
Restructuring costs, net	17.1	9.9	22.4	12.2	1.3	62.9
Equity-based compensation	14.9	13.5	7.1	15.8	9.9	61.1
Asset impairments	—	—	—	1,119.6	—	1,119.6
Transaction, transformation and integration costs	10.6	3.0	4.5	14.0	6.2	38.2
Acquisition accounting adjustments	—	2.0	—	3.3	1.7	7.3
Patent claims and litigation settlements	1.7	—	—	—	26.9	28.5
Reserve of Russian accounts receivable	2.7	—	—	—	—	2.7
Depreciation	58.8	15.0	14.3	22.5	16.6	127.2
<b>Segment adjusted EBITDA</b>	<b>\$ 643.6</b>	<b>\$ 51.9</b>	<b>\$ 269.7</b>	<b>\$ 285.2</b>	<b>\$ 26.3</b>	<b>\$ 1,276.7</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>17.0%</b>	<b>5.5%</b>	<b>18.4%</b>	<b>21.5%</b>	<b>1.5%</b>	<b>13.8%</b>

Year Ended December 31, 2021 Segment Adjusted EBITDA Reconciliation

	CCS	NICS	OWN	ANS	Home	Total
<b>Operating income (loss), as reported</b>	<b>\$ 138.5</b>	<b>\$ (143.5)</b>	<b>\$ 197.3</b>	<b>\$ 71.2</b>	<b>\$ (214.9)</b>	<b>\$ 48.6</b>
Amortization of purchased intangible assets	156.7	72.0	33.5	247.0	103.9	613.0
Restructuring costs, net	62.0	8.5	3.6	9.2	8.6	91.9
Equity-based compensation	19.5	17.4	8.4	20.9	13.4	79.6
Asset impairments	—	—	—	—	13.7	13.7
Transaction, transformation and integration costs	18.5	6.2	8.5	9.4	47.8	90.3
Acquisition accounting adjustments	—	4.6	—	4.8	1.9	11.5
Patent claims and litigation settlements	—	0.3	—	2.9	28.5	31.7
Depreciation	53.6	19.2	15.4	25.8	22.7	136.7
<b>Segment adjusted EBITDA</b>	<b>\$ 448.9</b>	<b>\$ (15.3)</b>	<b>\$ 266.8</b>	<b>\$ 391.1</b>	<b>\$ 25.5</b>	<b>\$ 1,117.0</b>
<b>Segment adjusted EBITDA % of sales</b>	<b>14.7%</b>	<b>(1.8%)</b>	<b>18.8%</b>	<b>27.8%</b>	<b>1.4%</b>	<b>13.0%</b>

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

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full Year 2022	Full Year 2021
<b>Cash flow from operations</b>	\$ (12.4)	\$ (14.6)	\$ (94.6)	\$ (87.6)	\$ 386.8	\$ 190.0	\$ 122.3
Capital expenditures	(35.1)	(27.4)	(27.7)	(23.6)	(22.6)	(101.3)	(131.4)
<b>Free cash flow</b>	<b>(47.5)</b>	<b>(42.0)</b>	<b>(122.3)</b>	<b>(111.2)</b>	<b>364.2</b>	<b>88.7</b>	<b>(9.1)</b>
Transaction, transformation and integration costs	16.9	10.0	13.0	8.7	18.7	50.7	66.7
Restructuring costs, net	3.7	7.9	18.7	11.5	19.9	58.1	42.6
<b>Adjusted free cash flow</b>	<b>\$ (26.9)</b>	<b>\$ (24.1)</b>	<b>\$ (90.6)</b>	<b>\$ (91.0)</b>	<b>\$ 402.8</b>	<b>\$ 197.5</b>	<b>\$ 100.2</b>

See Description of Non-GAAP Financial Measures

# 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 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full Year 2022	Full Year 2021
<b>Gross profit, as reported</b>	\$ 685.8	\$ 636.3	\$ 683.2	\$ 736.3	\$ 748.3	2,804.1	\$ 2,684.3
Equity-based compensation	3.0	2.2	1.6	2.2	2.2	8.2	13.1
Acquisition accounting adjustments	2.4	2.0	1.8	1.8	1.7	7.3	11.5
Patent claims and litigation settlements	(14.8)	1.2	1.0	0.1	26.2	28.5	31.7
<b>Adjusted gross profit</b>	\$ 676.4	\$ 641.7	\$ 687.6	\$ 740.4	\$ 778.4	\$ 2,848.1	\$ 2,740.6
<b>Adjusted gross profit as % of sales</b>	30.4%	28.8%	29.9%	31.1%	33.6%	30.9%	31.9%

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

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full Year 2022	Full Year 2021
<b>Selling, general and administrative, as reported</b>	\$ 324.6	\$ 286.0	\$ 277.2	\$ 281.7	\$ 290.1	\$ 1,135.0	\$ 1,233.9
<b>Research and development, as reported</b>	167.6	170.7	165.4	161.9	159.4	657.4	683.2
<b>Operating expenses</b>	\$ 492.2	\$ 456.7	\$ 442.6	\$ 443.6	\$ 449.5	\$ 1,792.4	\$ 1,917.1
Equity-based compensation	15.6	14.3	10.7	14.2	13.7	52.9	66.5
Transaction, transformation and integration costs	27.6	15.6	14.9	5.9	1.9	38.2	90.3
Reserve (recovery) for Russian accounts receivable	—	5.4	(1.7)	(1.1)	—	2.7	—
<b>Adjusted operating expense</b>	\$ 449.0	\$ 421.4	\$ 418.7	\$ 424.6	\$ 433.9	\$ 1,698.6	\$ 1,760.3
<b>Adjusted operating expense as % of sales</b>	20.2%	18.9%	18.2%	17.8%	18.7%	18.4%	20.5%

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

# Outlook Core Segment Adjusted EBITDA Reconciliation

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

	<b>Outlook Range</b>	
	<b>2023</b>	
Core segment operating income <sup>(1)</sup>	\$ 825	\$ 947
Adjustments:		
Amortization of purchased intangible assets	325	326
Equity-based compensation	55	60
Restructuring costs, net and transaction, transformation and integration costs	30	50
Acquisition accounting adjustments	1	1
Depreciation	114	116
Total adjustments to core operating income <sup>(1)</sup>	525	553
<b>Core segment adjusted EBITDA</b>	<b>\$ 1,350</b>	<b>\$ 1,500</b>

(1) “Core” financial measures reflect the results of the CCS, NICS, OWN and ANS segments, in the aggregate, and exclude the results of the Home 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.