COMMSCOPE®

Second Quarter 2019 Results

August 8, 2019

Eddie Edwards
President & CEO

Alex Pease
EVP & CFO

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 of management, as well as assumptions made by, and information currently available to, such 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 ARRIS acquisition, our dependence on customers’ capital spending on data and communication systems; concentration of sales among a limited number of customers and channel partners; changes in technology; industry competition and the ability to retain customers through product innovation, introduction, and marketing; risks associated with our sales through channel partners; changes to the regulatory environment in which our customers operate; product quality or performance issues 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 risk our global manufacturing operations suffer production or shipping delays, causing difficulty in meeting customer demands; the risk that internal production capacity or that of contract manufacturers may be insufficient to meet customer demand or quality standards; changes in cost and availability of key raw materials, components and commodities and the potential effect on customer pricing; risks associated with our dependence on a limited number of key suppliers for certain raw materials and components; the risk that contract manufacturers we rely on encounter production, quality, financial or other difficulties; our ability to integrate and fully realize anticipated benefits from prior or future divestitures, acquisitions or equity investments; 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; substantial indebtedness and maintaining compliance with debt covenants; our ability to incur additional indebtedness; our ability to generate cash to service our indebtedness; possible future impairment charges for fixed or intangible assets, including goodwill; income tax rate variability and ability to recover amounts recorded as deferred tax assets; our ability to attract and retain qualified key employees; labor unrest; obligations under our defined benefit employee benefit plans requiring plan contributions in excess of current estimates; significant international operations exposing us to economic, political and other risks, including the impact of variability in foreign exchange rates; our ability to comply with governmental anti-corruption laws and regulations and export and import controls worldwide; our ability to compete in international markets due to export and import controls to which we may be subject; the impact of Brexit; changes in the laws and policies in the United States affecting trade; cost of protecting or defending intellectual property; costs and challenges of compliance with domestic and foreign environmental laws; risks associated with stockholder activism, which could cause us to incur significant expense, hinder execution of our business strategy and impact the trading value of our securities; and other factors beyond our control. These and other factors are discussed in greater detail in our 2018 Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.

Such forward-looking statements are also subject to additional risks and uncertainties related to the recently acquired ARRIS business, many of which are outside of our control, including, without limitation: the risk that we will not successfully integrate ARRIS or that we will not realize estimated cost savings, synergies, growth or other anticipated benefits, or that such benefits may take longer to realize than expected; risks relating to unanticipated costs of integration; the potential impact of announcement or consummation of the acquisition on relationships with third parties, including customers, employees and competitors; failure to manage potential conflicts of interest between or among customers; integration of information technology systems; and other factors beyond our control.

Although the information contained in this presentation represents our best judgment as of the date of this release 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.

Use of Non-GAAP Financial Measures

CommScope management believes that presenting certain non-GAAP financial measures provides meaningful information to investors in understanding operating results and may enhance investors' ability to analyze financial and business trends. 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. In addition, CommScope management believes that these non-GAAP financial measures allow investors to compare period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in any particular period.

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Second Quarter 2019 Results

August 8, 2019

Alex Pease

EVP & CFO

Delivering on our second quarter commitments

In millions, except per share amounts

Net Sales[(1)]

Guidance Range: **$2,490** – **$2,650**

$2,585

Adjusted EBITDA[(2)]

Guidance Range: **$365** – **$405**

$396

Adjusted EPS[(2)]

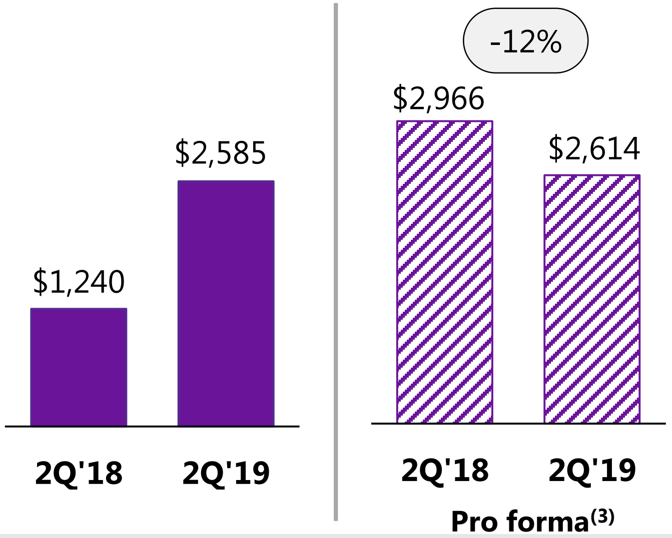
Guidance Range: **$0.54** – **$0.62**

$0.66

(1) Net sales as presented for 2Q'19 excludes $18.3 million of acquisition accounting adjustments related to deferred revenue.
(2) See appendix for reconciliation of non-GAAP adjusted measures.

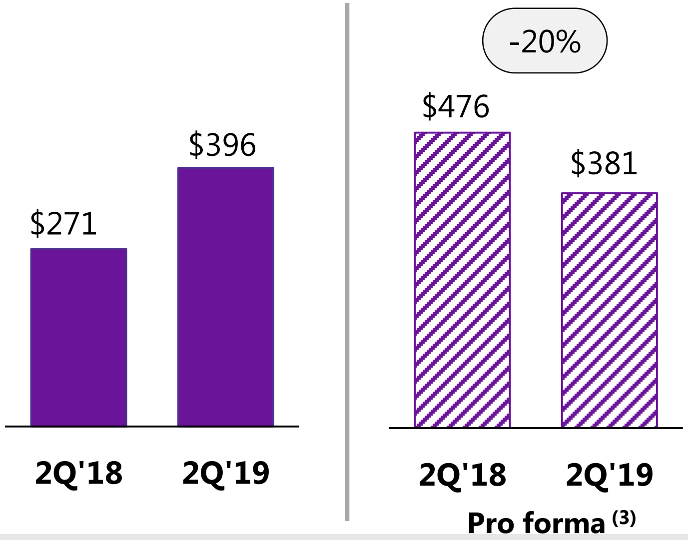
CommScope 2Q'19 Financial Results

Net Sales[(1)] ($M)



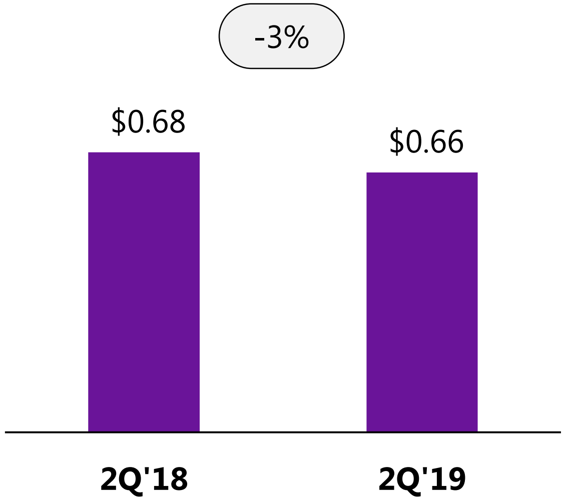
- Excluding FX, pro forma net sales decreased 11%.
- Declines across most geographic regions.
- Orders of $2.43B; Book-to-bill ratio of 0.94.

Adj. EBITDA[(2)] ($M)



- Pro forma adj. EBITDA decreased 20% and decreased to 14.6% of sales driven by lower sales volumes, partially offset by lower material costs and lower operating expenses.

Adj. EPS[(2)]



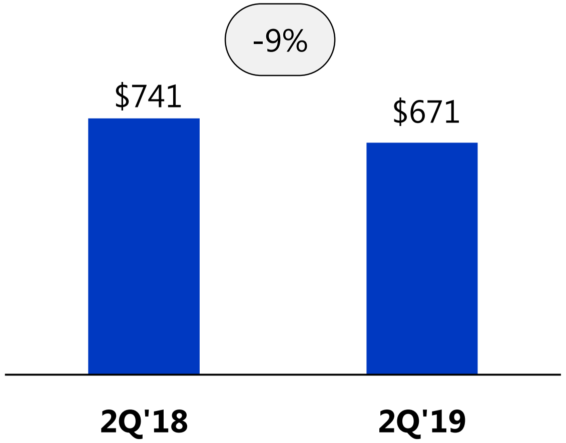
- Increased adjusted operating profit offset by higher interest expense and diluted shares outstanding.
- Favorable adjusted effective tax rate of 26.4% vs. 30.7% in 2Q'18.

(1) Net sales as presented for 2Q'19 excludes $18.3 million of acquisition accounting adjustments related to deferred revenue.
(2) See appendix for reconciliation of non-GAAP adjusted measures.
(3) For comparisons described as pro forma, the second quarter of 2019 includes ARRIS results for April 1 to April 3, 2019, the three days within the calendar second quarter before the acquisition date of April 4, 2019, and the second quarter of 2018 includes historical ARRIS results reflecting certain classification changes to align to CommScope's presentation.

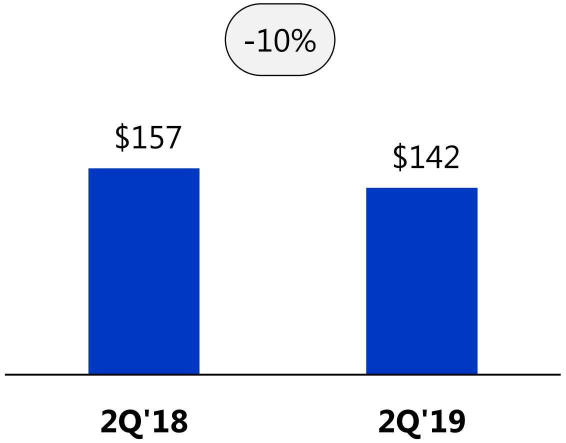
Segment 2Q'19 Financial Results

CONNECTIVITY SOLUTIONS

Net Sales ($M)



Adj. EBITDA(1) ($M)

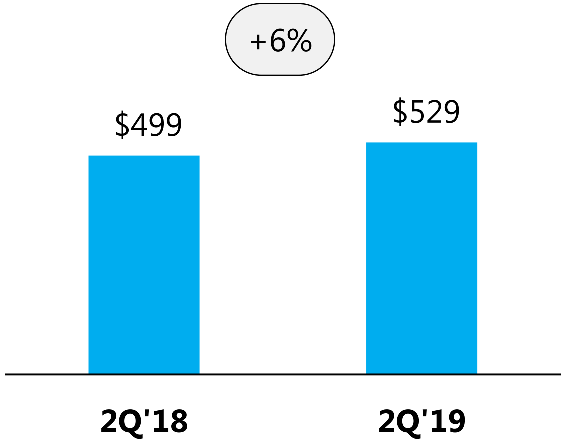


- Excluding FX, sales declined 8%.
- Declines across most geographic regions with a mid-single digit decline in North America.
- Spending declines at U.S. cable operators and enterprise fiber and copper weakness in Europe.

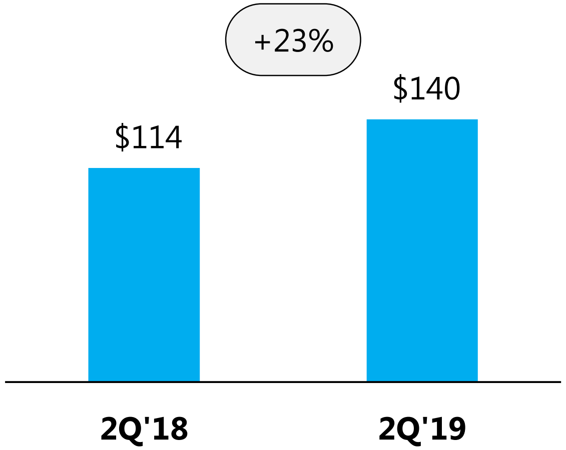
- Adj. EBITDA decreased 10% and flat at 21% of sales due primarily to lower net sales, partially offset by lower operating expenses, lower material costs and favorable mix.

MOBILITY SOLUTIONS

Net Sales ($M)



Adj. EBITDA(1) ($M)



- Excluding FX, sales increased 7%.
- High single-digit growth in North America, double-digit growth in CALA and EMEA, partially offset by a decline in APAC.
- Strong growth in macro cell accessories.

- Adj. EBITDA increased 23% and increased to 27% of sales driven by higher sales volumes and cost reduction initiatives.

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

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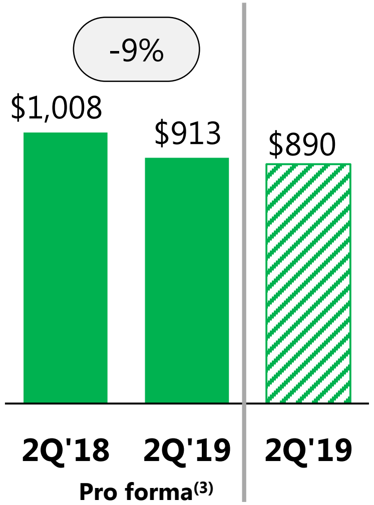
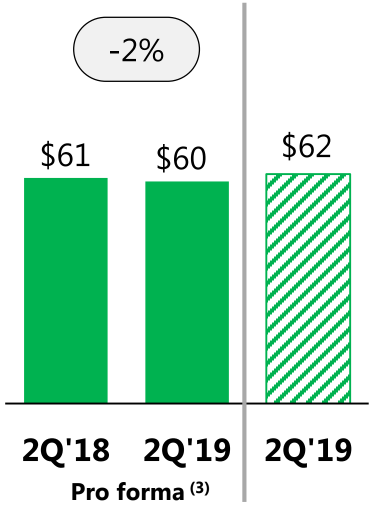
Segment 2Q’19 Financial Results

CUSTOMER PREMISE EQUIPMENT

Net Sales[1] ($M)



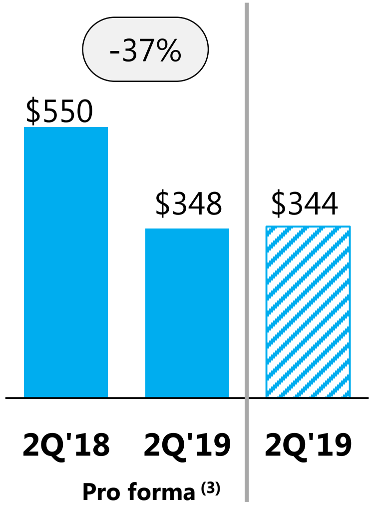
Adj. EBITDA[2] ($M)



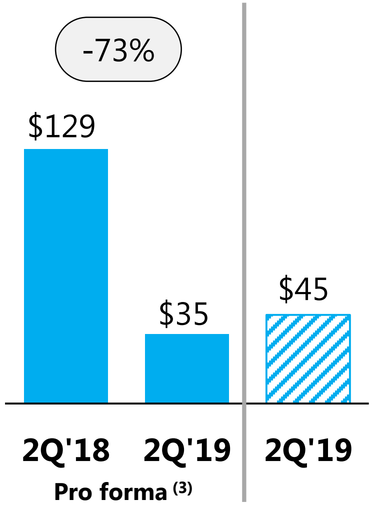
- Revenue impacted by a combination of reduced video and broadband product sales.
- U.S. broadband revenue impacted by relocation of production out of China to avoid the impact of tariffs.
- Profits benefited from lower input costs and lower operating costs.

NETWORK AND CLOUD

Net Sales[1] ($M)



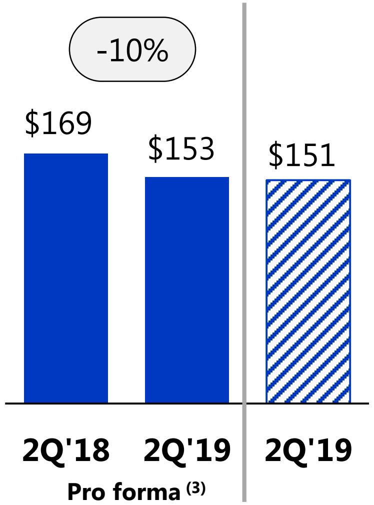
Adj. EBITDA[2] ($M)



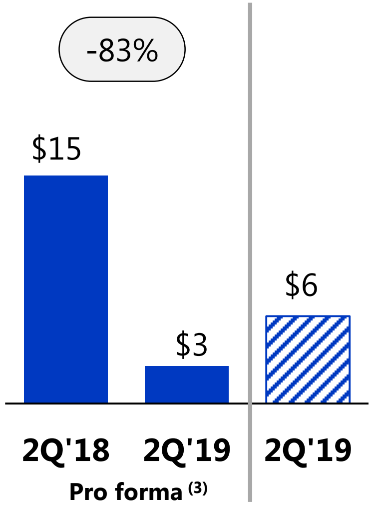
- Reduced revenue driven by customers consuming robust 4Q’18 CMTS capacity purchases and delayed spend on outside plant equipment.
- Revenue adversely impacted by a reduced cable operator second quarter 2019 capex spending.
- Profits negatively impacted by lower software volumes partially offset by lower operating costs.

RUCKUS NETWORKS

Net Sales[1] ($M)



Adj. EBITDA[2] ($M)



- Revenue negatively impacted by lower Service Provider capital spend.
- Profit YoY declines primarily due to reduction in revenue offset slightly by a lower operating costs.

(1) Net sales as presented for 2Q’19 excludes $18.3 million of acquisition accounting adjustments related to deferred revenue.
(2) See appendix for reconciliation of non-GAAP adjusted measures.
(3) For comparisons described as pro forma, the second quarter of 2019 includes ARRIS results for April 1 to April 3, 2019, the three days within the calendar second quarter before the acquisition date of April 4, 2019, and the second quarter of 2018 includes historical ARRIS results reflecting certain classification changes to align to CommScope’s presentation.

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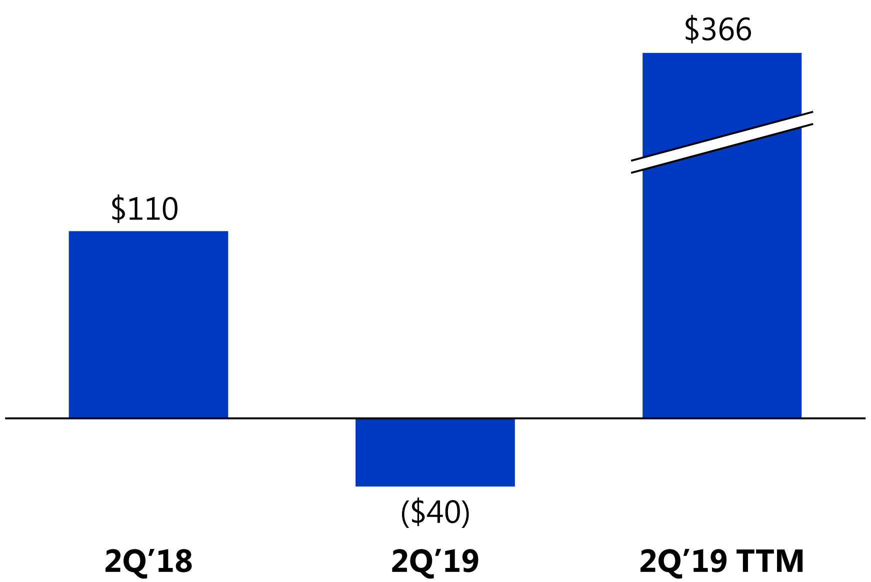
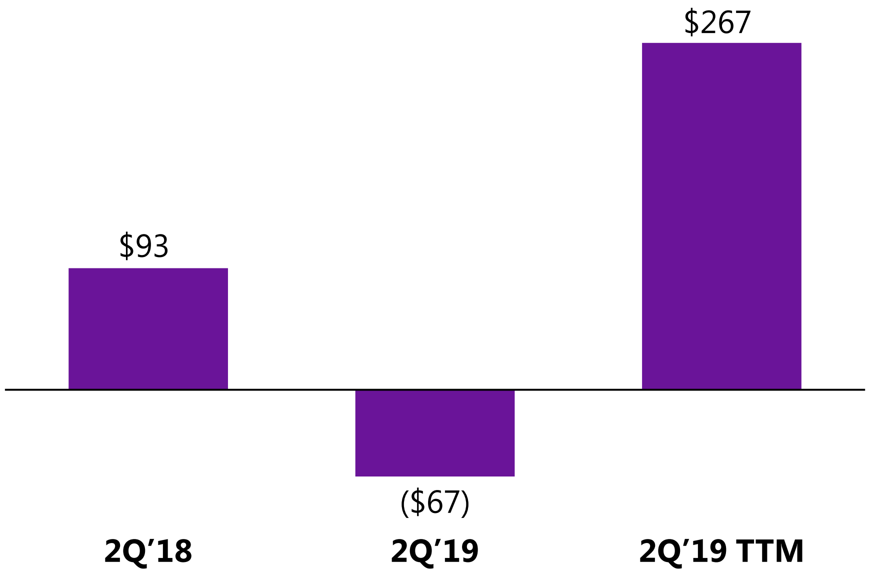
Cash Flow Update

Adj. Cash Flow from Operations[1] ($M)



Adj. Free Cash Flow[1] ($M)



- Year-over-year reduction in adjusted cash flow from operations primarily due to additional cash interest as a result of the ARRIS acquisition and slower cash conversion cycle.
- Expect adjusted free cash flow to meaningfully accelerate in the second half of 2019.

(1) See appendix for reconciliation of non-GAAP adjusted measures. Adjusted cash flow from operations is defined as cash flow from operations excluding purchase accounting charges, transaction and integration costs, and other special items. Adjusted free cash flow is defined as adjusted cash flow from operations minus capital expenditures.

Capital Structure Update

OVERVIEW

Net Leverage

- 6/30/19 CommScope net leverage: 6.0x(1)
- Long-term target: 2.0x-3.0x

Covenant “Lite” Debt Facilities

- No maintenance covenants
- Incurrence covenants only

Liquidity of $1.3 billion

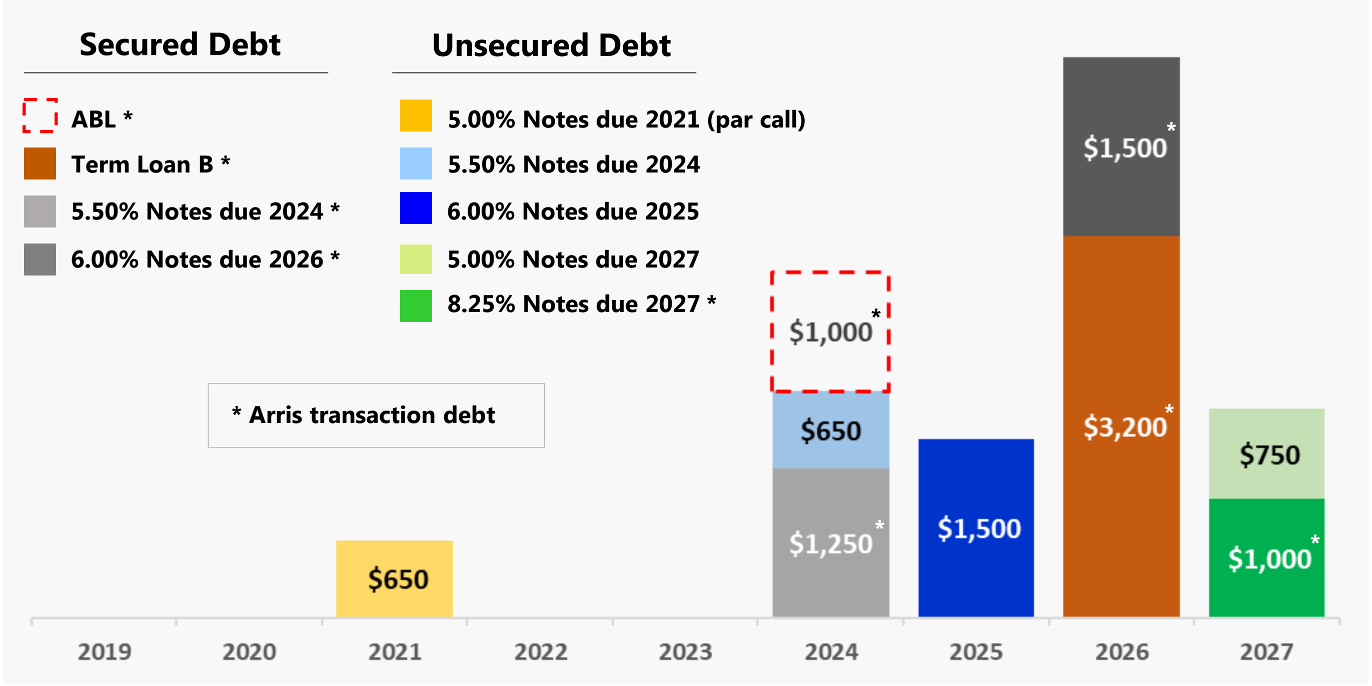
- Cash of $348 million as of June 30, 2019
- Undrawn ABL capacity of $972 million

Debt Paydown Update

- $100 million of 5% notes due 2021 redeemed at par on August 7, 2019
- Expect to redeem an additional $100 million of 5% notes due 2021 on August 17, 2019

CommScope (As of 6/30/19)

Debt Maturities



(1) Closing leverage based on pro forma Adj. EBITDA of approximately $1.7B (including full $135M run-rate synergies and $31m of other cost savings initiatives). The Carlyle investment is characterized as equity. The ratio of net debt plus preferred equity to pro forma Adj. EBITDA is ~6.6x.

3Q'19 Guidance

	CommScope 3Q'19 Guidance
Sales	$2.3 billion – $2.5 billion
Non-GAAP Adj. EBITDA	$310M - $370M
Non-GAAP Adj. Effective Tax Rate	29% - 30%
Weighted Average Diluted Shares	~232M
Non-GAAP EPS	$0.37 - $0.47

Note: See appendix for reconciliation of non-GAAP adjusted measures..

Outlook Commentary

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+ Densification of 4G networks in preparation for 5G at the metrocell layer
+ Continuation of FirstNet deployment and investment in access layer
± Pressure from Indoor Copper to be partially mitigated by hyperscale and cloud data center growth
± Lower material costs and cost reduction initiatives to mitigate pricing and mix

ARRIS

+ Major operators increasing cable capex in second half
+ CPE component cost improvement
± Cable video reductions partially offset by Telco video volume improvements
+ U.S. broadband tariff mitigation complete, providing 2H broadband growth
+ Increasing demand for outside plant equipment
+ Ruckus improvements driven by new switch product ramp and Wi-Fi 6 upgrades

Connectivity

- In the second half of the year, the company expects Connectivity sales to follow its normal seasonal pattern and decline sequentially in the third and fourth quarters.
- Connectivity sales decline primarily due to weaker outdoor network solutions impacted by lower cable operator capex and indoor enterprise copper declines.
- Sales declines in Indoor Copper to be partially mitigated by North American hyperscale and cloud data center growth.

Mobility

- In the second half of the year, the company expects Mobility sales to follow its normal seasonal pattern and decline sequentially in the third and fourth quarters.
- Sales growth led by DAS, macro tower accessories and metro cell.
- OneCell expected to gain traction.
- Expect volume growth and cost reductions to more than offset pricing dynamics in 2H19.

Customer Premise Equipment

- In the second half of the year the Company expects CPE sales to decline sequentially in the third quarter but improve in the fourth quarter.
- Commodity cost improvements to drive improving earnings contribution.
- Projecting improving broadband volumes as non-China manufacturing ramps up. Initiatives underway to mitigate potential list 4 impacts.

Network and Cloud

- In the second half of the year the Company expects N&C sales to modestly improve sequentially in the third and fourth quarters.
- Increasing network investments to support DAA architecture shifts.
- Expect network capacity expansion to support growing broadband demand through the year.

Ruckus

- In the second half of the year, the Company expects third and fourth quarter sales to be relatively consistent with second quarter results.
- Improving 2H volumes driven by WiFi6 access points and switch upgrade cycle; improving E-rate spend and CBRS solutions. Lower operating expense improving earnings.

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Second Quarter 2019 Results

August 8, 2019

Eddie Edwards

President & CEO

We are deploying the CommScope playbook to manage near-term headwinds to maximize profitability

While our long-term growth trajectory for the business remains in tact, we are working with a renewed sense of urgency to execute on our strategic plan and achieve our short and long-term goals

Immediate strategic actions to improve results and deliver greater value to shareholders

1. Elimination of the COO position to streamline the organization and flatten the leadership structure to expand accountability
2. Accelerating ARRIS acquisition cost synergies and now expect to achieve $75 million in the first year post-close and expect to exceed annual run-rate savings of at least $150M ahead of the third anniversary of the close of the transaction
3. Incremental cost actions to rationalize operations that are expected to deliver at least $30 million of benefit in the second half of the year
4. Optimizing R&D spend to now focus on the highest return opportunities while continuing to invest in growth in 2020 and beyond
5. Mobilizing the organization around a new set of priorities to improve working capital efficiency and to optimize cash flow generation

COMMSCOPE + ***ARRIS*** = Accelerate CommScope's vision to shape the communications networks of the future

*We remain excited about the **growth opportunities ahead**, as together we have a more compelling and diversified global portfolio for both Service Providers and Enterprises*

Venue solution that **combines our next generation ERA DAS technology, with the Ruckus wireless LAN** and switching technology, that will provide a greater capacity capability than ever before

Ability **to get in at the beginning of the Private Networks transformation** enabling internet of things and low latency applications, which are critical capabilities for the industrial private network and core to 5G

Positioned to **lead the transformation of the cable operators' core networks** as they evolve from centralized solutions to a distributed access architectures in a cost-effective manor by virtualizing and **combining our best in class CCAP platform with our unmatched installed base of optical nodes**

Leverage our **expertise to assist operators with their current transition to next generation technologies**, such as DOCSIS 3.1, and help define the next evolution of DOCSIS

Unique position to **provide a holistic OEM agnostic view of 5G that solves real world network rollout problems** of site acquisition, power and backhaul

SUMMARY

2019 is a more challenging year than expected primarily due to reduced spending by North American Cable Operators

Remain confident we will grow faster than the industry and benefit from favorable networking market trends, while continuing to enhance shareholder value

Intense focus in 2019 on cost reductions and working capital improvements to maximize free cash flow generation for debt paydown

2020 will be a stronger year due to Ruckus, 5G, Cloud Data Center Fiber Connectivity and WiFi6

Excited about the ARRIS acquisition and the numerous opportunities ahead for the combined company

Appendix

Statement of Operations

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

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Net sales	$ 2,566.7	$ 1,239.9	$ 3,666.3	$ 2,360.4
Cost of sales	1,906.7	782.7	2,608.2	1,505.4
Gross profit	660.0	457.2	1,058.1	855.0
Operating costs and expenses:				
Selling, general and administrative	480.9	171.1	666.3	342.6
Research and development	177.8	47.8	228.0	97.6
Amortization of purchased intangible assets	164.1	66.4	223.5	133.7
Restructuring costs, net	46.4	7.2	58.8	12.7
Total operating expenses	869.2	292.5	1,176.6	586.6
Operating income (loss)	(209.2)	164.7	(118.5)	268.4
Other income (expense), net	0.7	(3.2)	(5.0)	(2.1)
Interest expense	(165.3)	(60.7)	(262.8)	(120.5)
Interest income	2.3	2.1	14.1	3.5
Income (loss) before income taxes	(371.5)	102.9	(372.2)	149.3
Income tax (expense) benefit	37.5	(37.0)	35.9	(49.6)
Net income (loss)	(334.0)	65.9	(336.3)	99.7
Series A convertible preferred stock dividend	(13.1)	—	(13.1)	—
Deemed dividend on Series A convertible preferred stock	(3.0)	—	(3.0)	—
Net income (loss) attributable to common stockholders	$ (350.1)	$ 65.9	$ (352.4)	$ 99.7
Earnings (loss) per share:				
Basic	$ (1.81)	$ 0.34	$ (1.82)	$ 0.52
Diluted (a)	$ (1.81)	$ 0.34	$ (1.82)	$ 0.51
Weighted average shares outstanding:				
Basic	193.6	192.2	193.2	191.8
Diluted (a)	193.6	195.2	193.2	195.3
(a) Calculation of diluted earnings (loss) per share:				
Net income (loss) (basic and diluted)	$ (350.1)	$ 65.9	$ (352.4)	$ 99.7
Weighted average shares (basic)	193.6	192.2	$ 193.2	$ 191.8
Dilutive effect of equity-based awards	—	3.0	$ —	$ 3.6
Denominator (diluted)	193.6	195.2	$ 193.2	$ 195.3

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

Balance Sheet

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

	June 30, 2019	December 31, 2018
Assets		
Cash and cash equivalents	$ 348.0	$ 458.2
Accounts receivable, less allowance for doubtful accounts of $25.6 and $17.4, respectively	2,264.7	810.4
Inventories, net	1,404.1	473.3
Prepaid expenses and other current assets	284.4	135.9
Total current assets	4,301.2	1,877.8
Property, plant and equipment, net of accumulated depreciation of $482.2 and $437.7, respectively	767.3	450.9
Goodwill	5,759.1	2,852.3
Other intangible assets, net	4,670.6	1,352.0
Other noncurrent assets	438.5	97.5
Total assets	$ 15,936.7	$ 6,630.5
Liabilities and Stockholders' Equity		
Accounts payable	$ 1,406.5	$ 399.2
Accrued and other liabilities	854.9	291.4
Current portion of long-term debt	24.0	—
Total current liabilities	2,285.4	690.6
Long-term debt	10,302.5	3,985.9
Deferred income taxes	345.1	83.3
Other noncurrent liabilities	578.8	113.9
Total liabilities	13,511.8	4,873.7
Commitments and contingencies		
Series A convertible preferred stock, $0.01 par value	1,000.0	—
Stockholders' equity:		
Preferred stock, $0.01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: 1,000,000 Series A convertible preferred stock	—	—
Common stock, $0.01 par value: Authorized shares: 1,300,000,000; Issued and outstanding shares: 193,873,919 and 192,376,255, respectively	2.0	2.0
Additional paid-in capital	2,410.7	2,385.1
Retained earnings (accumulated deficit)	(586.1)	(249.8)
Accumulated other comprehensive loss	(171.1)	(159.2)
Treasury stock, at cost: 7,153,511 shares and 6,744,082 shares, respectively	(230.6)	(221.3)
Total stockholders' equity	1,424.9	1,756.8
Total liabilities and stockholders' equity	$ 15,936.7	$ 6,630.5

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

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Statement of Cash Flows

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

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Operating Activities:				
Net income (loss)	$ (334.0)	$ 65.9	$ (336.3)	$ 99.7
Adjustments to reconcile net income (loss) to net cash generated by (used in) operating activities:				
Depreciation and amortization	217.3	88.9	301.0	178.3
Equity-based compensation	23.1	11.9	30.7	22.4
Deferred income taxes	(104.8)	(19.2)	(105.4)	(24.6)
Changes in assets and liabilities:				
Accounts receivable	(153.3)	(65.9)	(304.0)	(137.0)
Inventories	194.6	(22.8)	132.2	(48.0)
Prepaid expenses and other assets	48.6	23.9	24.2	(0.6)
Accounts payable and other liabilities	(137.1)	25.5	(1.0)	40.9
Other	(6.1)	(8.4)	(3.0)	4.0
Net cash generated by (used in) operating activities	(251.7)	99.8	(261.6)	135.1
Investing Activities:				
Additions to property, plant and equipment	(26.6)	(17.3)	(48.0)	(30.8)
Proceeds from sale of property, plant and equipment	0.1	3.2	0.8	6.2
Acquisition funds held in escrow	3,750.0	—	—	—
Cash paid for current year acquisitions, net of cash acquired	(5,049.9)	—	(5,049.9)	—
Cash paid for prior year acquisition	—	—	(11.0)	—
Other	6.7	1.3	6.6	1.3
Net cash used in investing activities	(1,319.7)	(12.7)	(5,101.5)	(23.3)
Financing Activities:				
Long-term debt repaid	(2,328.3)	—	(2,553.3)	—
Long-term debt proceeds	3,183.0	—	6,933.0	—
Debt issuance costs	(108.9)	—	(118.1)	—
Series A convertible preferred stock proceeds	1,000.0	—	1,000.0	—
Deemed dividend paid on Series A convertible preferred stock	(3.0)	—	(3.0)	—
Proceeds from the issuance of common shares under equity-based compensation plans	1.5	1.0	2.7	4.9
Tax withholding payments for vested equity-based compensation awards	(1.8)	(0.1)	(9.3)	(15.5)
Net cash generated by (used in) financing activities	1,742.5	0.9	5,252.0	(10.6)
Effect of exchange rate changes on cash and cash equivalents	0.5	(15.0)	0.9	(9.5)
Change in cash and cash equivalents	171.6	73.0	(110.2)	91.7
Cash and cash equivalents at beginning of period	176.4	472.7	458.2	454.0
Cash and cash equivalents at end of period	$ 348.0	$ 545.7	$ 348.0	$ 545.7

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

Adjusted Operating Income, EBITDA, and 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 June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Operating income (loss), as reported	**$ (209.2)**	**$ 164.7**	**$ (118.5)**	**$ 268.4**
Adjustments:				
Amortization of purchased intangible assets	164.1	66.4	223.5	133.7
Restructuring costs, net	46.4	7.2	58.8	12.7
Equity-based compensation	23.1	11.8	30.7	22.4
Transaction and integration costs	167.0	1.0	187.7	2.5
Purchase accounting adjustments	164.1	—	164.1	—
Total adjustments to operating income	564.7	86.4	664.8	171.3
Non-GAAP adjusted operating income	**$ 355.5**	**$ 251.1**	**$ 546.2**	**$ 439.7**
Depreciation	40.1	19.9	57.8	39.5
Non-GAAP adjusted EBITDA	**$ 395.6**	**$ 271.1**	**$ 604.1**	**$ 479.2**
Income (loss) before income taxes, as reported	$ (371.5)	$ 102.9	$ (372.3)	$ 149.3
Income tax (expense) benefit, as reported	37.5	(37.0)	35.9	(49.6)
Net income (loss), as reported	**$ (334.0)**	**$ 65.9**	**$ (336.3)**	**$ 99.7**
Series A convertible preferred stock dividend	(13.1)	—	(13.1)	—
Deemed dividend on Series A convertible preferred stock	(3.0)	—	(3.0)	—
Net income (loss) attributable to common stockholders, as reported	**$ (350.1)**	**$ 65.9**	**$ (352.4)**	**$ 99.7**
Adjustments:				
Total pretax adjustments to adjusted EBITDA	564.7	86.4	664.8	171.3
Pretax amortization of debt issuance costs & OID (1)	11.4	2.6	18.1	5.2
Pretax acquisition related interest (1)	2.8	—	30.2	—
Tax effects of adjustments and other tax items (2)	(92.1)	(21.8)	(131.1)	(48.0)
Non-GAAP adjusted net income	**$ 152.8**	**$ 133.1**	**$ 245.7**	**$ 228.2**
Diluted EPS, as reported	**$ (1.81)**	**$ 0.34**	**$ (1.82)**	**$ 0.51**
Non-GAAP adjusted diluted EPS	**$ 0.66**	**$ 0.68**	**$ 1.15**	**$ 1.17**

(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.

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

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Sales by Region

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

Sales by Region

	Q2 2019	Q2 2018	% Change YOY
United States	$ 1,500.7	$ 714.6	110.0 %
Europe, Middle East and Africa	471.3	253.4	86.0
Asia Pacific	267.4	183.2	46.0
Caribbean and Latin America	225.4	61.6	265.9
Canada	101.9	27.1	276.0
Total net sales	$ 2,566.7	$ 1,239.9	107.0 %

Sales and Adjusted EBITDA by Segment

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

Sales by Segment

	As reported Q2 2019	Deferred Revenue Adj (1)	As Adjusted Q2 2019	(2) Apr 1 - Apr 3	Pro forma (3) Q2 2019	Pro forma (4) Q1 2019	Pro forma (4) Q2 2018	% Change Sequential	% Change YOY
Connectivity	$ 670.9	$ —	$ 670.9	$ —	$ 670.9	$ 646.1	$ 740.5	3.8 %	(9.4) %
Mobility	529.4	—	529.4	—	529.4	453.4	499.4	16.8	6.0
CPE	889.0	0.7	889.7	23.4	913.1	824.2	1,008.1	10.8	(9.4)
N&C	330.6	13.3	343.9	3.8	347.7	440.2	549.5	(21.0)	(36.7)
Ruckus	146.8	4.3	151.1	1.4	152.5	116.9	168.9	30.5	(9.7)
Total net sales	$ 2,566.7	$ 18.3	$ 2,585.0	$ 28.6	$ 2,613.6	$ 2,480.8	$ 2,966.4	5.4 %	(11.9) %

Non-GAAP Adjusted EBITDA by Segment

	As reported Q2 2019	(2) Apr 1 - Apr 3	Pro forma (5) Q2 2019	Pro forma (4) Q1 2019	Pro forma (4) Q2 2018	% Change Sequential	% Change YOY
Connectivity	$ 142.2	$ —	$ 142.2	$ 107.7	$ 157.2	32.0 %	(9.5) %
Mobility	140.4	—	140.4	100.7	113.9	39.4	23.3
CPE	62.1	(1.8)	60.3	35.8	61.4	68.4	(1.8)
N&C	45.0	(10.0)	35.0	79.0	128.5	(55.7)	(72.8)
Ruckus	5.9	(3.3)	2.6	(29.0)	15.4	(109.0)	(83.1)
Total non-GAAP adjusted EBITDA (2)	$ 395.6	$ (15.1)	$ 380.5	$ 294.2	$ 476.4	29.3 %	(20.1) %

(1) Represents acquisition accounting adjustments related to deferred revenue.

(2) Represents ARRIS segments' results excluded from Q2 2019 as reported for the three days April 1 - April 3, 2019, prior to the acquisition date, April 4, 2019.

(3) Presented pro forma to include as reported Q2 2019 results plus the impact of acquisition accounting adjustments related to deferred revenue and the results of the ARRIS segments for April 1 - April 3, 2019.

(4) Periods prior to the acquisition date, April 4, 2019, are presented pro forma to include previously reported CommScope results plus previously disclosed historical results of the ARRIS segments.

(5) Presented pro forma to include as reported Q2 2019 results plus the results of the ARRIS segments for April 1 - April 3, 2019.

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

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Quarterly Adjusted EBITDA Reconciliation by Segment

CommScope Holding Company, Inc.

Reconciliation of GAAP to Non-GAAP Adjusted EBITDA by Segment

(Unaudited -- In millions)

Second Quarter 2019 Non-GAAP Adjusted EBITDA Reconciliation by Segment

	Connectivity	Mobility	CPE	N&C	Ruckus	Total
Operating income (loss), as reported	**$ 60.5**	**$ 98.5**	**$ (25.0)**	**$ (229.6)**	**$ (113.6)**	**$ (209.2)**
Amortization of purchased intangible assets	40.3	17.7	33.7	57.2	15.2	164.1
Restructuring costs, net	3.3	2.6	15.1	21.5	3.9	46.4
Equity-based compensation	6.4	4.4	3.6	6.7	2.0	23.1
Transaction and integration costs	19.2	11.6	1.2	99.9	35.1	167.0
Purchase accounting adjustments	—	—	24.0	80.0	60.1	164.1
Depreciation	12.5	5.7	9.5	9.2	3.2	40.1
Non-GAAP adjusted EBITDA	**$ 142.2**	**$ 140.4**	**$ 62.1**	**$ 45.0**	**$ 5.9**	**$ 395.6**
Non-GAAP adjusted EBITDA margin %	**21.2%**	**26.5%**	**7.0%**	**13.6%**	**4.0%**	**15.4%**

First Quarter 2019 Non-GAAP Adjusted EBITDA Reconciliation by Segment

	Connectivity	Mobility	CPE	N&C	Ruckus	Pro forma (1) Total
Operating income (loss), as reported	**$ 29.9**	**$ 60.7**	**$ (23.8)**	**$ 32.4**	**$ (54.5)**	**$ 44.8**
Amortization of purchased intangible assets	41.0	18.3	43.7	22.7	15.6	141.3
Restructuring costs, net	7.4	5.1	0.5	0.1	(0.1)	12.9
Equity-based compensation	4.5	3.1	6.1	10.8	3.8	28.3
Transaction and integration costs	12.7	8.0	2.3	4.7	1.1	28.7
Purchase accounting adjustments	—	—	—	—	1.5	1.5
Depreciation	12.2	5.5	7.0	8.4	3.8	36.8
Non-GAAP adjusted EBITDA	**$ 107.7**	**$ 100.7**	**$ 35.8**	**$ 79.0**	**$ (29.0)**	**$ 294.3**
Non-GAAP adjusted EBITDA margin %	**16.7%**	**22.2%**	**4.3%**	**17.9%**	**(24.8%)**	**11.9%**

Second Quarter 2018 Non-GAAP Adjusted EBITDA Reconciliation by Segment

	Connectivity	Mobility	CPE	N&C	Ruckus	Pro forma (1) Total
Operating income (loss), as reported	**$ 85.4**	**$ 79.3**	**$ (19.4)**	**$ 75.6**	**$ (12.3)**	**$ 208.6**
Amortization of purchased intangible assets	45.0	21.4	51.4	24.7	14.3	156.9
Restructuring costs, net	4.7	2.5	14.6	6.6	—	28.4
Equity-based compensation	7.2	4.6	6.9	11.8	4.8	35.4
Transaction and integration costs	0.7	0.3	—	—	1.6	2.6
Purchase accounting adjustments	—	—	—	—	3.3	3.3
Depreciation	14.2	5.7	7.8	9.7	3.7	41.2
Non-GAAP adjusted EBITDA	**$ 157.2**	**$ 113.9**	**$ 61.4**	**$ 128.5**	**$ 15.4**	**$ 476.4**
Non-GAAP adjusted EBITDA margin %	**21.2%**	**22.8%**	**6.1%**	**23.4%**	**9.1%**	**16.1%**

Components may not sum to total due to rounding

See Description of Non-GAAP Financial Measures

(1) Periods prior to the acquisition date, April 4, 2019, are presented pro forma to include previously reported CommScope results plus previously disclosed historical results of the ARRIS segments.

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Adjusted Free Cash Flow Reconciliation

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

Adjusted Free Cash Flow

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	TTM Q2 2019
Cash flow from operations	**$ 226.8**	**$ 132.3**	**$ (10.0)**	**$ (251.7)**	**$ 97.4**
Capital expenditures	(24.6)	(26.9)	(21.4)	(26.6)	(99.5)
Free cash flow	**202.2**	**105.4**	**(31.4)**	**(278.3)**	**(2.1)**
Transaction and integration costs	2.1	4.5	7.3	187.8	201.7
Restructuring costs	7.7	9.4	25.9	23.9	66.9
Adjusted free cash flow	**$ 212.0**	**$ 119.3**	**$ 1.8**	**$ (66.6)**	**$ 266.5**

See Description of Non-GAAP Financial Measures

Non-GAAP Pro Forma Adjusted EBITDA Reconciliation

CommScope Holding Company, Inc.
Reconciliation of Non-GAAP Measures
(unaudited – in millions)

Consolidated

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,	Twelve Months Ended June 30,
	2019	**2018**	**2019**	**2018**	**2018**	**2019**
Operating income (loss)	$ (209.2)	$ 164.7	$ (118.5)	$ 268.4	$ 450.0	$ 63.1
Adjustments:						
Amortization of purchased intangible assets	164.1	66.4	223.5	133.7	264.6	354.4
Restructuring costs, net	46.4	7.2	58.8	12.7	44.0	90.1
Equity-based compensation	23.1	11.9	30.7	22.4	44.9	53.2
Asset impairments	—	—	—	—	15.0	15.0
Transaction and integration costs [1]	167.0	1.0	187.7	2.5	19.5	204.7
Purchase accounting adjustments	164.1	—	164.1	—	—	164.1
Non-GAAP adjusted operating income	$ 355.5	$ 251.1	$ 546.2	$ 439.7	$ 838.0	$ 944.5
Depreciation	40.1	19.9	57.8	39.5	75.6	93.9
Non-GAAP adjusted EBITDA	$ 395.6	$ 271.1	$ 604.1	$ 479.2	$ 913.6	$ 1,038.5
ARRIS acquisition [2]						473.9
ARRIS synergies [3]						135.0
Cost reduction initiatives [4]						31.1
Non-GAAP pro forma adjusted EBITDA						$ 1,678.5

(1) Primarily reflects transaction and integration costs related to the Acquisition in 2019 and BNS acquisition integration costs in 2018.

(2) Reflects adjusted EBITDA related to the ARRIS business from July 1, 2018 to the Acquisition date calculated in accordance with CommScope's definition.

(3) Reflects annualized synergies expected to be realized in the three years following the close of the Acquisition.

(4) Represents annualized savings expected from announced cost reduction initiatives.

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Outlook GAAP to Non-GAAP Reconciliation

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

	Outlook
	Three Months Ended September 30, 2019
Operating income (loss)	**$(5) - $5**
Adjustments:	
Amortization of purchased intangible assets	$163 - $167
Restructuring costs, transaction and integration costs and other (1)	$5 - $20
Purchase accounting	$81 - $104
Equity-based compensation	$24 - $28
Depreciation	$42 - $46
Total adjustments to operating income	$315 - $365
Non-GAAP adjusted EBITDA	**$310 - $370**
Basic loss per share	**$(0.81) - $(0.85)**
Adjustments (2):	
Total adjustments to operating income	$0.94 - $1.06
Debt-related costs and other special items (3)	$0.07 - $0.07
Impact of Series A convertible preferred stock (4)	$0.17 - $0.19
Non-GAAP adjusted diluted earnings per share (5)	**$0.37 - $0.47**

(1) Reflects projections for restructuring costs, transaction and integration costs and other special items. Actual adjustments may vary from projections.

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

(3) Reflects projections for amortization of debt issuance costs, amortization of original issue discount and tax items. Actual adjustments may vary from projections.

(4) Reflects the impacts of the Series A convertible preferred stock on the earnings per share calculation, including the impact of if-converted dilutive shares that were considered anti-dilutive with a GAAP net loss.

(5) Weighted average diluted shares calculated assuming the if-converted method is applied for the Series A convertible preferred stock.

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 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

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