

YOUR NETWORK

RUNS ON COMMScope™

Second Quarter 2015 Results

July 28, 2015

Eddie Edwards

President and
Chief Executive Officer

Mark Olson

Executive Vice President and
Chief Financial Officer

Caution Regarding Forward Looking Statements

During this presentation or any other oral or written statements made by us or on our behalf may include forward-looking statements 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,” “anticipate,” “should,” “could,” “designed to,” “foreseeable future,” “believe,” “think,” “scheduled,” “outlook,” “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 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 communication systems; concentration of sales among a limited number of customers or distributors; changes in technology; our ability to fully realize anticipated benefits from prior or future acquisitions or equity investments; industry competition and the ability to retain customers through product innovation, introduction and marketing; risks associated with our sales through channel partners; possible production disruptions due to supplier or contract manufacturer bankruptcy, reorganization or restructuring; the risk our global manufacturing operations suffer production or shipping delays causing difficulty in meeting customer demands; the risk that internal production capacity and that of contract manufacturers may be insufficient to meet customer demand or quality standards for our products; our ability to maintain effective information management systems and to successfully implement major systems initiatives; cyber-security incidents, including data security breaches or computer viruses; product performance issues and associated warranty claims; significant international operations and 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; potential difficulties in realigning global manufacturing capacity and capabilities among our global manufacturing facilities, including delays or challenges related to removing, transporting or reinstalling equipment, that may affect our ability to meet customer demands for products; possible future restructuring actions; possible future impairment charges for fixed or intangible assets, including goodwill; increased obligations under employee benefit plans; cost of protecting or defending intellectual property; changes in laws or regulations affecting us or the industries we serve; costs and challenges of compliance with domestic and foreign environmental laws and the effects of climate change; 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; our ability to attract and retain qualified key employees; allegations of health risks from wireless equipment; availability and adequacy of insurance; natural or man-made disasters or other disruptions; income tax rate variability and ability to recover amounts recorded as value-added tax receivables; labor unrest; risks of not realizing benefits from research and development projects; substantial indebtedness and maintaining compliance with debt covenants; our ability to incur additional indebtedness; ability of our lenders to fund borrowings under their credit commitments; changes in capital availability or costs, such as changes in interest rates, security ratings and market perceptions of the businesses in which we operate, or the ability to obtain capital on commercially reasonable terms or at all; our ability to generate cash to service our indebtedness; our ability to consummate the proposed acquisition of the BNS business on a timely basis or at all; risks associated with antitrust approval of the acquisition of the BNS business; our ability to integrate the BNS business on a timely and cost effective manner; our reliance on TE Connectivity for transition services for some period of time after closing of the acquisition of the BNS business; our ability to realize expected growth opportunities and cost savings from the acquisition of the BNS business; and other factors beyond our control. These and other factors are discussed in greater detail in our 2014 Annual Report on Form 10-K. 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.

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. GAAP to non-GAAP reconciliations are included in this presentation.

- Second quarter 2015 results
- Segment review
- Balance sheet, cash flow and capital structure
- Third quarter and calendar year 2015 outlook
- Progress on acquisition of TE Connectivity's Broadband Network Solutions Business

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Q2 2015 Results

Sales & Orders:

- Q2 Sales of \$867m, consistent with guidance
 - Up 5% sequentially but down 19% YOY
 - Broadband and Enterprise growth offset by lower Wireless sales
 - Foreign exchange rates negatively impacted sales by 3%
- Orders of \$844m
 - Book-to-bill ratio of 0.97

Operating Results:

- GAAP Operating Income of \$109m, up 18% sequentially but down 46% YOY
- Adjusted Operating Income¹ of \$176m, up 12% sequentially but down 32% YOY

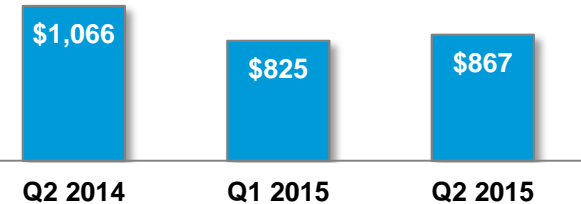
Net Income & EPS:

- GAAP Net Income of \$46m, or \$0.24 per diluted share
- Adjusted Net Income¹ of \$95m, or \$0.49 per diluted share, consistent with guidance

1. See appendix for reconciliation

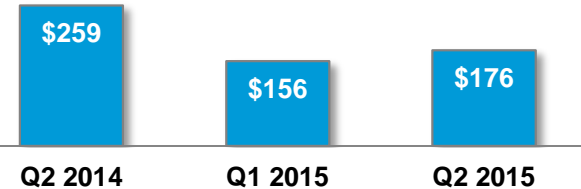
Consolidated Sales

(in millions)



Consolidated Adjusted Operating Income

(in millions)



Adjusted Diluted Earnings per Share



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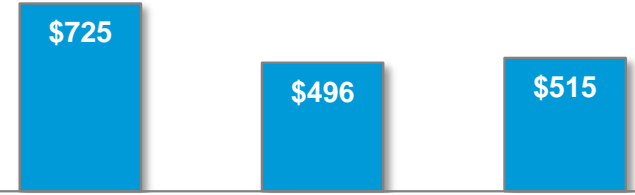
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Global Leader in Wireless RF Infrastructure Solutions



Wireless Sales¹

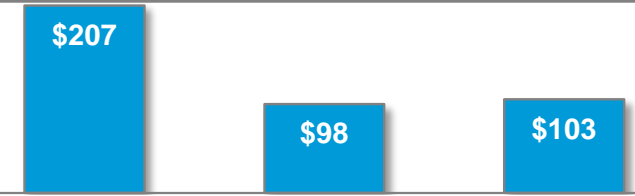
(in millions)



Q2 2014 Q1 2015 Q2 2015

Adjusted Operating Income²

(in millions)



Q2 2014 Q1 2015 Q2 2015

1. Sales exclude inter-segment eliminations
2. See appendix for reconciliation of Adjusted Operating Income

Structured Cabling Connectivity Solutions

Data Center Solutions

(including Redwood Systems & iTRACS)

Data Center on Demand

In-Building Cellular

Intelligent & Commercial Building Solutions



Enterprise Sales¹

(in millions)

\$218

\$211

\$222

Q2 2014

Q1 2015

Q2 2015

Adjusted Operating Income²

(in millions)

\$43

\$49

\$55

Q2 2014

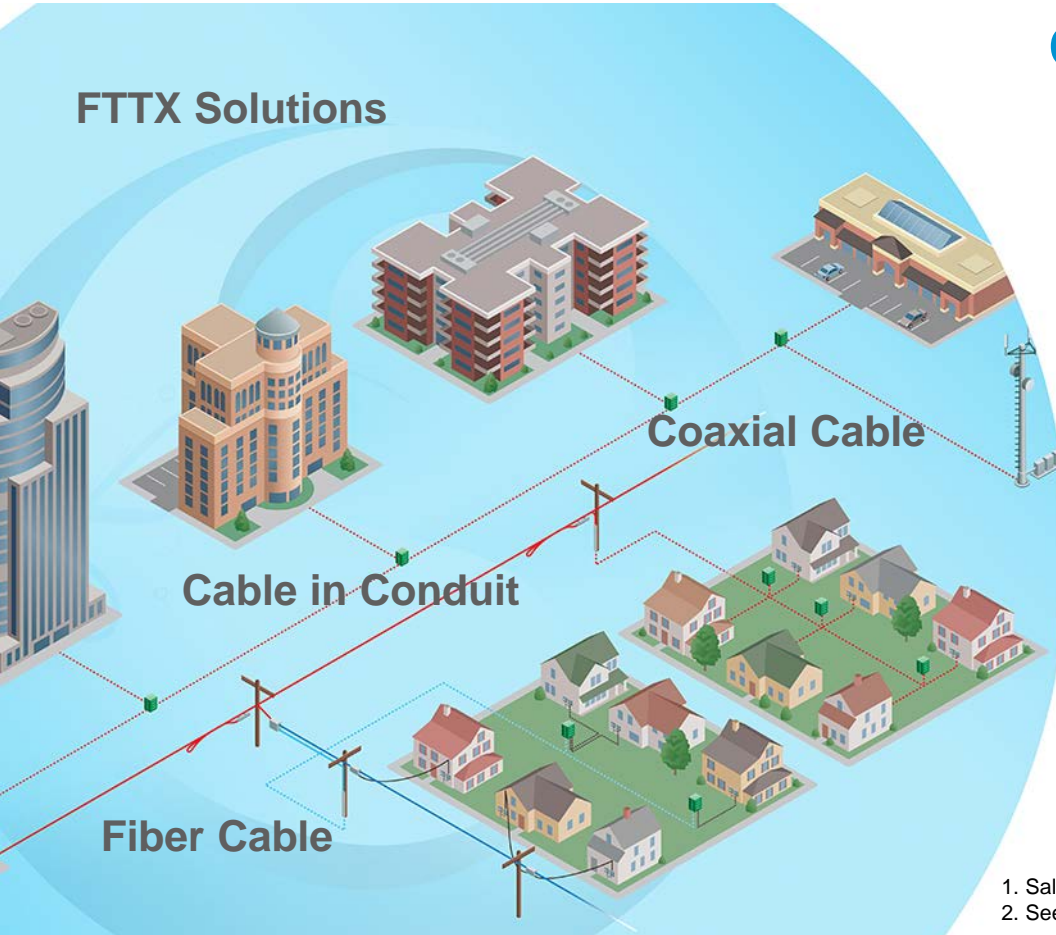
Q1 2015

Q2 2015

1. Sales exclude inter-segment eliminations

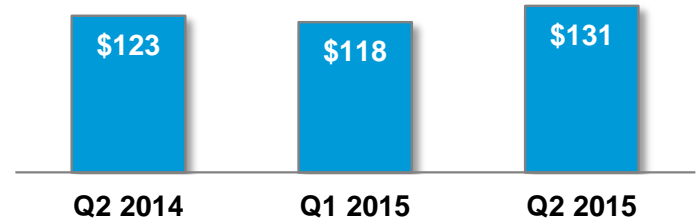
2. See appendix for reconciliation of Adjusted Operating Income

FTTX Solutions

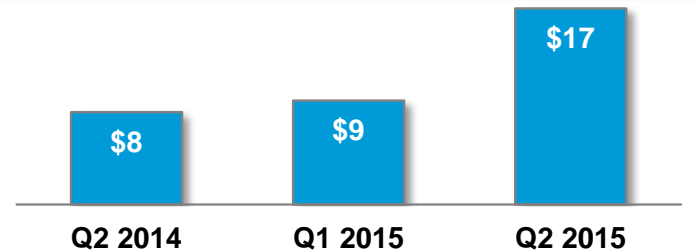


Coaxial and Fiber Optic Solutions for Cable Television Operators

Broadband Sales¹ (in millions)



Adjusted Operating Income² (in millions)



1. Sales exclude inter-segment eliminations.

2. See appendix for reconciliation of Adjusted Operating Income

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Cash Flow Highlights

(in millions)	Q2 2014	Q2 2015	LTM Q2 2014	LTM Q2 2015
Cash flow from operations	\$ (13)	\$ 72	\$ 165	\$ 412
Capital expenditures, net of capital expenditures related to BNS integration	(10)	(9)	(37)	(37)
Cash paid for transaction & integration costs	*	12	*	19
Debt redemption premium	94	--	127	--
Fee paid to terminate management agreement	--	--	20	--
Adjusted free cash flow	<u>\$ 71</u>	<u>\$ 76</u>	<u>\$ 275</u>	<u>\$ 393</u>
Cash taxes paid	\$ 36	\$ 26	\$ 85	\$ 108
Cash interest paid	\$ 63	\$ 60	\$ 232	\$ 137

* Not significant

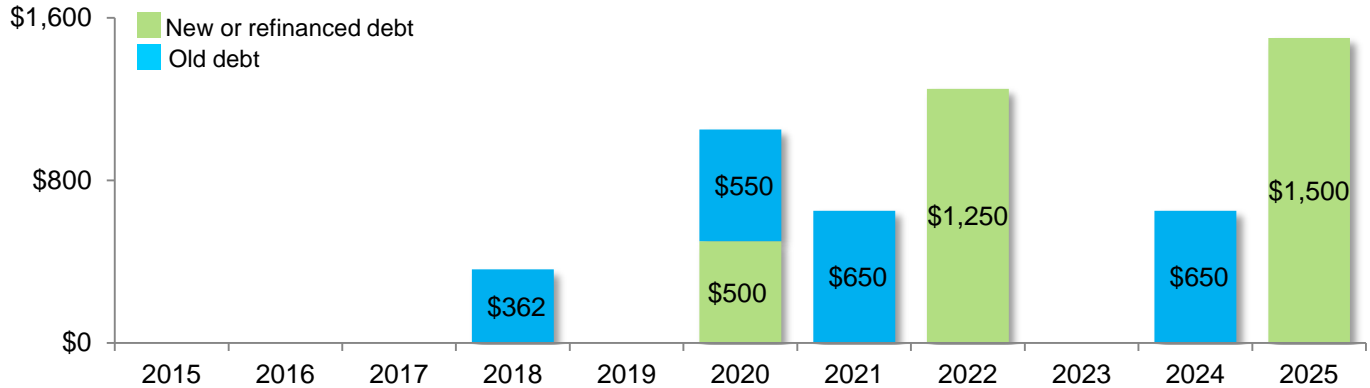
Liquidity of \$1.1 billion at June 30, 2015

Cash and Cash Equivalents: \$793m

Availability Under Revolver :\$319m

Foundational Capital Structure

Major Debt Maturities



Excludes mandatory payments of \$12.5 million annually for \$1.25 billion term loan due 2022

BNS Acquisition Financing

- Attractive rates and significant flexibility
- \$1.25 billion 7.5-year term loan at LIBOR + 300 bps with 75 bps LIBOR floor
- \$1.5 billion 10-year senior unsecured notes at 6%

Refinancing

- Refinanced portion of existing term loans with new \$500 million 5-year senior secured notes at 4.375%

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Q3 2015 Guidance

- Sales of \$850 million - \$900 million
- Adjusted operating income of \$160 million - \$180 million
- Adjusted earnings per diluted share of \$0.45 - \$0.50

Full Year 2015 Outlook

- Adjusted earnings per diluted share of \$1.80 - \$1.90, assuming stable business conditions
- Intend to provide combined company 2015 guidance post close of the BNS acquisition

(1) Excludes impact of planned acquisition, amortization of purchased intangibles, restructuring costs, transaction and integration costs and other special items.

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- Integration update
 - Established foundational capital structure
 - Cleared more regulatory hurdles
 - Completed additional integration planning
- Regulatory update
 - Clearance in United States, Europe and China
 - On-going process in several other jurisdictions
- Expected timing of close
 - Within the next few months

Appendix

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.

Income Statements



(Unaudited -- In thousands)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Net sales	\$ 867,290	\$ 1,066,256	\$ 1,692,690	\$ 2,001,292
Operating costs and expenses:				
Cost of sales	552,595	654,605	1,084,791	1,251,930
Selling, general and administrative	130,797	121,070	256,468	234,098
Research and development	27,982	33,082	55,718	64,952
Amortization of purchased intangible assets	44,624	44,306	89,410	88,604
Restructuring costs, net	1,894	2,309	3,765	4,289
Asset impairments	-	7,229	-	7,229
Total operating costs and expenses	757,892	862,601	1,490,152	1,651,102
Operating income	109,398	203,655	202,538	350,190
Other income (expense), net	86	(88,791)	2,713	(91,986)
Interest expense	(49,036)	(63,625)	(85,365)	(105,905)
Interest income	1,031	1,111	2,060	2,215
Income before income taxes	61,479	52,350	121,946	154,514
Income tax expense	(15,887)	(24,307)	(36,878)	(61,984)
Net income	\$ 45,592	\$ 28,043	\$ 85,068	\$ 92,530
Earnings per share:				
Basic	\$ 0.24	\$ 0.15	\$ 0.45	\$ 0.50
Diluted (a)	\$ 0.24	\$ 0.15	\$ 0.44	\$ 0.49
Weighted average shares outstanding:				
Basic	189,682	186,509	189,084	186,226
Diluted (a)	194,004	190,984	193,570	190,694
(a) Calculation of diluted earnings per share:				
Net income (basic)	\$ 45,592	\$ 28,043	\$ 85,068	\$ 92,530
Weighted average shares (basic)	189,682	186,509	189,084	186,226
Dilutive effect of stock options	4,322	4,475	4,486	4,468
Denominator (diluted)	194,004	190,984	193,570	190,694

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

Balance Sheets



(Unaudited -- In thousands)

Assets	June 30, 2015	December 31, 2014
Cash and cash equivalents	\$ 792,959	\$ 729,321
Accounts receivable, less allowance for doubtful accounts of \$10,544 and \$8,797, respectively	718,333	612,007
Inventories, net	352,777	367,185
Prepaid expenses and other current assets	59,180	67,875
Deferred income taxes	49,627	51,230
Total current assets	<u>1,972,876</u>	<u>1,827,618</u>
Property, plant and equipment, net of accumulated depreciation of \$225,599 and \$207,342, respectively	286,134	289,371
Goodwill	1,450,847	1,451,887
Other intangible assets, net	1,171,496	1,260,927
Funds restricted for acquisition	2,746,875	—
Other noncurrent assets	83,875	87,255
Total assets	<u>\$ 7,712,103</u>	<u>\$ 4,917,058</u>
Liabilities and Stockholders' Equity		
Accounts payable	\$ 248,473	\$ 177,806
Other accrued liabilities	269,414	289,006
Current portion of long-term debt	12,554	9,001
Total current liabilities	<u>530,441</u>	<u>475,813</u>
Long-term debt	5,346,340	2,659,897
Deferred income taxes	303,093	339,945
Pension and other postretirement benefit liabilities	19,869	29,478
Other noncurrent liabilities	102,088	104,306
Total liabilities	<u>6,301,831</u>	<u>3,609,439</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: None at June 30, 2015 or December 31, 2014	—	—
Common stock, \$0.01 par value: Authorized shares: 1,300,000,000; Issued and outstanding shares: 189,953,618 and 187,831,389 at June 30, 2015 and December 31, 2014, respectively	1,909	1,888
Additional paid-in capital	2,184,156	2,141,433
Retained earnings (accumulated deficit)	(656,451)	(741,519)
Accumulated other comprehensive loss	(108,707)	(83,548)
Treasury stock, at cost: 961,566 shares at June 30, 2015 and December 31, 2014	(10,635)	(10,635)
Total stockholders' equity	<u>1,410,272</u>	<u>1,307,619</u>
Total liabilities and stockholders' equity	<u>\$ 7,712,103</u>	<u>\$ 4,917,058</u>

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

Statements of Cash Flows



(Unaudited -- In thousands)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Operating Activities:				
Net income	\$ 45,592	\$ 28,043	\$ 85,068	\$ 92,530
Adjustments to reconcile net income to net cash generated by (used in) operating activities:				
Depreciation and amortization	66,269	79,020	125,723	138,481
Equity-based compensation	10,125	6,495	15,378	10,171
Deferred income taxes	(20,506)	(18,838)	(34,129)	(11,495)
Asset impairments	—	7,229	—	7,229
Excess tax benefits from equity-based compensation	(3,750)	(5,445)	(14,164)	(6,987)
Changes in assets and liabilities:				
Accounts receivable	(22,940)	(67,024)	(118,257)	(168,817)
Inventories	3,246	(37,820)	9,038	(76,456)
Prepaid expenses and assets	7,011	(23,767)	5,877	(19,426)
Accounts payable and other liabilities	(14,951)	25,881	(2,269)	(5,182)
Other	1,930	(7,162)	1,001	(8,925)
Net cash generated by (used in) operating activities	72,026	(13,388)	73,266	(48,877)
Investing Activities:				
Additions to property, plant and equipment	(15,868)	(9,516)	(24,081)	(16,191)
Proceeds from sale of property, plant and equipment	48	263	173	1,446
Cash refunded from acquisitions	—	4,745	—	4,745
Acquisition funds held in escrow	(2,746,875)	—	(2,746,875)	—
Other	464	7,253	3,097	7,299
Net cash generated by (used in) investing activities	(2,762,231)	2,745	(2,767,686)	(2,701)
Financing Activities:				
Long-term debt repaid	(500,318)	(1,102,231)	(502,517)	(1,119,789)
Long-term debt proceeds	3,246,875	1,300,000	3,246,875	1,315,000
Long-term debt financing costs	(9,025)	(22,738)	(9,025)	(22,738)
Proceeds from the issuance of common shares under equity-based compensation plans	4,952	5,985	16,951	7,942
Excess tax benefits from equity-based compensation	3,750	5,445	14,164	6,987
Net cash generated by financing activities	2,746,234	186,461	2,766,448	187,402
Effect of exchange rate changes on cash and cash equivalents	1,788	43	(8,390)	(1,095)
Change in cash and cash equivalents	57,817	175,861	63,638	134,729
Cash and cash equivalents, beginning of period	735,142	305,188	729,321	346,320
Cash and cash equivalents, end of period	\$ 792,959	\$ 481,049	\$ 792,959	\$ 481,049

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

(Unaudited -- In millions)

Sales by Segment

	Q2 2015	Q1 2015	Q2 2014	% Change	
				Sequential	YOY
Wireless	\$ 515.2	\$ 496.3	\$ 724.9	3.8 %	(28.9) %
Enterprise	221.9	211.3	218.4	5.0 %	1.6 %
Broadband	130.6	118.0	123.4	10.7 %	5.8 %
Inter-segment eliminations	(0.4)	(0.2)	(0.4)	N/A	N/A
Total Net Sales	\$ 867.3	\$ 825.4	\$ 1,066.3	5.1 %	(18.7) %

Non-GAAP Adjusted Operating Income by Segment

	Q2 2015	Q1 2015	Q2 2014	% Change	
				Sequential	YOY
Wireless	\$ 103.5	\$ 98.1	\$ 207.2	5.5 %	(50.0) %
Enterprise	55.3	49.0	43.5	12.9 %	27.1 %
Broadband	17.2	9.4	7.8	83.0 %	120.5 %
Total Non-GAAP Adjusted Operating Income	\$ 175.9	\$ 156.5	\$ 258.5	12.4 %	(32.0) %

Components may not sum to total due to rounding

See Description of Non-GAAP Financial Measures

Adjusted Net Income Reconciliation



(Unaudited -- In thousands)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Operating income, as reported	\$ 109.4	\$ 203.7	\$ 202.5	\$ 350.2
Adjustments:				
Amortization of purchased intangible assets	44.6	44.3	89.4	88.6
Restructuring costs, net	1.9	2.3	3.8	4.3
Equity-based compensation	10.1	6.5	15.4	10.2
Asset impairments	-	7.2	-	7.2
Transaction and integration costs	9.9	1.0	21.3	1.9
Purchase accounting adjustments	-	(6.4)	0.1	(11.9)
Total adjustments to operating income	66.5	54.9	130.0	100.3
Non-GAAP adjusted operating income	\$ 175.9	\$ 258.5	\$ 332.4	\$ 450.5
Income before income taxes, as reported	\$ 61.5	\$ 52.4	\$ 121.9	\$ 154.5
Income tax expense, as reported	(15.9)	(24.3)	(36.9)	(62.0)
Net income, as reported	\$ 45.6	\$ 28.0	\$ 85.1	\$ 92.5
Adjustments:				
Total pretax adjustments to operating income	66.5	54.9	130.0	100.3
Pretax amortization of deferred financing costs & OID ⁽¹⁾	10.1	22.6	13.2	26.1
Pretax loss on debt transactions ⁽²⁾	-	93.9	-	93.9
Pretax gain on sale of equity investment ⁽²⁾	(0.3)	(6.7)	(2.7)	(6.7)
Pretax acquisition related interest	5.2	-	5.2	-
Tax effects of adjustments and other tax items ⁽³⁾	(32.4)	(53.3)	(54.5)	(71.5)
Non-GAAP adjusted net income	\$ 94.8	\$ 139.4	\$ 176.3	\$ 234.6
Diluted EPS, as reported	\$ 0.24	\$ 0.15	\$ 0.44	\$ 0.49
Non-GAAP adjusted diluted EPS	\$ 0.49	\$ 0.73	\$ 0.91	\$ 1.23

(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.

Note: Components may not sum to total due to rounding.

See Description of Non-GAAP Financial Measures

Adjusted Operating Income Reconciliation by Quarter



(Unaudited -- In millions)

	<u>Q2 2015</u>	<u>Q1 2015</u>	<u>Q4 2014</u>	<u>Q3 2014</u>	<u>Q2 2014</u>
Operating income, as reported	\$ 109.4	\$ 93.1	\$ 76.2	\$ 151.0	\$ 203.7
Amortization of purchased intangible assets	44.6	44.8	44.8	44.8	44.3
Restructuring costs, net	1.9	1.9	7.6	7.4	2.3
Equity-based compensation	10.1	5.3	5.4	5.6	6.5
Asset impairments	-	-	(2.1)	7.0	7.2
Transaction and integration costs	9.9	11.4	7.5	2.7	1.0
Purchase accounting adjustments	-	-	-	-	(6.4)
Non-GAAP adjusted operating income	<u>\$ 175.9</u>	<u>\$ 156.5</u>	<u>\$ 139.4</u>	<u>\$ 218.5</u>	<u>\$ 258.5</u>
Non-GAAP adjusted operating margin %	20.3%	19.0%	16.8%	21.8%	24.2%
Depreciation	11.5	11.6	12.7	12.4	12.1
Non-GAAP adjusted EBITDA	<u>\$ 187.40</u>	<u>\$ 168.1</u>	<u>\$ 152.0</u>	<u>\$ 230.9</u>	<u>\$ 270.6</u>

Components may not sum to total due to rounding

See Description of Non-GAAP Financial Measures

Quarterly Adjusted Operating Income Reconciliation by Segment



(Unaudited -- In millions)

Second Quarter 2015 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Wireless	Enterprise	Broadband	Total
Operating income, as reported	\$ 70.2	\$ 31.8	\$ 7.4	\$ 109.4
Amortization of purchased intangible assets	23.1	17.3	4.2	44.6
Restructuring costs, net	0.9	(0.1)	1.0	1.9
Equity-based compensation	5.5	3.4	1.3	10.1
Transaction and integration costs	3.8	2.8	3.3	9.9
Non-GAAP adjusted operating income	\$ 103.5	\$ 55.3	\$ 17.2	\$ 175.9
Non-GAAP adjusted operating margin %	20.1%	25.0%	13.1%	20.3%

First Quarter 2015 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Wireless	Enterprise	Broadband	Total
Operating income, as reported	\$ 64.4	\$ 26.9	\$ 1.8	\$ 93.1
Amortization of purchased intangible assets	23.1	17.4	4.3	44.8
Restructuring costs, net	1.8	-	0.1	1.9
Equity-based compensation	2.9	1.7	0.6	5.3
Transaction and integration costs	6.0	3.0	2.4	11.4
Non-GAAP adjusted operating income	\$ 98.1	\$ 49.0	\$ 9.4	\$ 156.5
Non-GAAP adjusted operating margin %	19.8%	23.2%	8.0%	19.0%

Second Quarter 2014 Non-GAAP Adjusted Operating Income Reconciliation by Segment

	Wireless	Enterprise	Broadband	Total
Operating income (loss), as reported	\$ 178.9	\$ 30.3	\$ (5.5)	\$ 203.7
Amortization of purchased intangible assets	22.5	17.4	4.4	44.3
Restructuring costs, net	1.6	(0.1)	0.8	2.3
Equity-based compensation	3.6	2.1	0.8	6.5
Asset impairments	-	-	7.2	7.2
Transaction and integration costs	0.6	0.2	0.1	1.0
Purchase accounting adjustments	-	(6.4)	-	(6.4)
Non-GAAP adjusted operating income	\$ 207.2	\$ 43.5	\$ 7.8	\$ 258.5
Non-GAAP adjusted operating margin %	28.6%	19.9%	6.3%	24.2%

Components may not sum to total due to rounding

See Description of Non-GAAP Financial Measures