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DELTA REPORT

10-K

REZI - RESIDEO TECHNOLOGIES, INC

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	3529
CHANGES	349
DELETIONS	1297
ADDITIONS	1883

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023 December 31, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______ to _____

Commission File Number 001-38635

Resideo Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	82-5318796
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
16100 N. 71st Street, Suite 550, Scottsdale, Arizona	85254
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (480) 573-5340

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol:	Name of each exchange on which registered:
Common Stock, par value $0.001 per share	REZI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on the New York Stock Exchange as of June 30, 2023 June 28, 2024, was $2.6 $2.8 billion.

The number of shares outstanding of the registrant's common stock, par value $0.001 per share as of February 2, 2024 February 12, 2025 was 145,318,782 147,878,146 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the registrant's 2024 2025 Annual Meeting of Shareholders, which will be filed subsequent to the date hereof, are incorporated by reference into Part III of this Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission not later than 120 days following the end of the registrant's fiscal year ended December 31, 2023 December 31, 2024.

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Resideo Technologies, Inc.

PART I.

Item 1. Business

General

As used herein, unless the context otherwise dictates, the term “Resideo”, the “Company”, “we”, “us”, or “our” means Resideo Technologies, Inc. and its consolidated subsidiaries.

We separated from Honeywell International Inc. (“Honeywell”), becoming an independent publicly traded company as a result of a pro rata distribution of our common stock to stockholders of Honeywell (“the Spin-Off”). Our common stock began trading “regular way” under the ticker symbol “REZI” on the NYSE New York Stock Exchange (“NYSE”) on October 29, 2018.

Description of Business

Resideo is We are a leading global manufacturer, developer, and developer distributor of technology-driven sensing and controls products and solutions that provide critical help homeowners and businesses stay connected and in control of their comfort, security, energy management, water management, use, and smart living. We are a leader in key product markets including home heating, ventilation, and air conditioning controls, smoke and carbon monoxide detection home safety and security solutions to over 150 million homes globally. We are also a leading wholesale distributor of low-voltage security fire suppression, and life safety products for commercial and residential markets and serve a variety of adjacent product categories including audio visual, networking, wire and cable, and smart home solutions. We deliver value to our customers via two business segments, Products and Solutions and ADI Global Distribution, which respectively contributed 42.8% and 57.2% of our net revenue for the year ended December 31, 2023.

Our primary focus is on the professional channel where we are a trusted partner to approximately 100 thousand professionals. security. Our global scale, breadth footprint serves residential and commercial end-markets. Our solutions and services can be found in over 150 million residential and commercial spaces globally, with tens of product offerings, innovation heritage, and differentiated service and support has enabled our trusted relationship with professional installers and has been a key driver millions of our success. new devices sold annually.

We operate in large markets that sit at the intersection of multiple secular growth trends. We believe the increased desire for critical comfort, energy management, and actionable safety and security solutions in the home, residential and commercial spaces, combined with the long-term impacts of energy transitions, are driving investment in the types of products and solutions we provide.

Our primary focus is on the professional channel where we are a trusted partner to over 100 thousand professional contractors, installers, dealers, and integrators in the HVAC, security, fire, electrical, and home comfort markets ("professionals"). Our global scale, breadth of product offerings, innovation heritage, and differentiated service and support has enabled our trusted relationship with professionals and has been a key driver of our success.

We manage our business operations through two business segments, Products and Solutions and ADI Global Distribution. In the second quarter of 2024, we expanded the business through the acquisition of Snap One, which has been incorporated into the ADI Global Distribution business segment. The acquisition expands our distribution into and reach with smart-living products, services, and software. ADI Global Distribution and Products and Solutions contributed approximately 62% and 38% of our net revenue, respectively, for the year ended December 31, 2024.

We separated from Honeywell International Inc. ("Honeywell") in 2018, becoming an independent publicly traded company as a result of a pro rata distribution of our common stock to stockholders of Honeywell ("the Spin-Off").

Products and Solutions: Our products and solutions for comfort, energy management, safety, and security benefit from the trusted, well-established key branded offerings such as Honeywell Home, First Alert, Resideo, Braukmann, BRK, and others. Our offerings include temperature and humidity control, thermal and combustion solutions, water and indoor air quality solutions, smoke and carbon monoxide detection home safety products, residential and fire suppression small business security products, security panels, sensors, peripherals, communications devices, video cameras, other home-related lifestyle convenience solutions, cloud infrastructure, installation and maintenance tools, and related software. We also sell components to manufacturers of water heaters, heat pumps, and boilers. Through our whole home presence, on the wall and behind the wall, we are an enabler of home connectivity with approximately 11.6 over 12.8 million connected customers. Our connected solutions harness data to provide control, visibility, insights, and alerts to the end user. Our comprehensive product suite has also allowed us to develop and sustain long-standing partnerships with professionals who have relied on our selection and availability of products and configured solutions to help them succeed.

Connectivity has created a large and fast-growing connected home market. We believe a significant opportunity exists to provide products, solutions and services to professionals and consumers that integrate the disparate sensors, systems and controls inside the home, and enable differentiated insight. Our significant presence in the home, both on the wall and behind the wall, positions us well for the value and convenience consumers expect out of the connected home.

ADI Global Distribution: Our ADI Global Distribution segment is a leading wholesale distributor of low-voltage security products including security, fire, and access control, and video products, and participates significantly in the broader related markets of smart home, access control, residential audio-visual, professional audio-visual, power audio, ProAV, management, networking, data communications, wire and cable, enterprise connectivity, and structured wiring products. Through nearly In addition, ADI Global Distribution partners with a network of contract manufacturers and joint-development suppliers to produce a full range of proprietary smart-home technology products and solutions under our own exclusive brands. These products may be found in residential and commercial settings and utilize proprietary software platforms such as Control4 and OvrC for project commissioning and remote monitoring.

With over 200 stocking locations in 13 17 countries (including third-party logistics), ADI Global Distribution distributes more than 450 500 thousand products from over one thousand manufacturers to a customer base of approximately more than 100 thousand

professionals and is recognized for superior customer service. We believe this global footprint gives us distinct scale and network advantages in our core products over our competitors. Further, we believe our customers derive great value from our omnichannel shopping experience, the advice and recommendations expertise of our knowledgeable design and support specialists allowing our customers to better meet the technical and systems integration expertise requirements of installs, and our support services offerings designed to install support our professional installers' efficiency and service professional security systems. profitability. We continue to provide expand our third-party and exclusive product offering while bolstering our value-added services including presales system design, proposal and design development solutions, and 24/7 order pick-up, and the selective introduction of new product categories.

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Resideo Technologies, Inc.

pick-up.

Competition

Our industries and markets are highly competitive in both our Products and Solutions and ADI Global Distribution business segments, where we compete with global, national, regional, and local providers for our products, services and solutions, including manufacturers, distributors, service providers, retailers, and online commerce providers, as well as newer entrants to the market with non-traditional business and customer service models or disruptive technologies and products, including cable, telecommunications, and large technology companies competing in the connected home space and as well as smaller market entrants that offer control capabilities among their products, applications, and services and have ongoing development efforts to address the broader connected home market.

Factors influencing our competitive position in the industry include product and service innovation, our reputation and the reputation of our brands, sales and marketing programs, customer relationships, product performance, reliability and warranty, quality and breadth of product training and events, product availability, speed and accuracy of delivery, service and price, technical support, and credit availability.

Materials and Suppliers

Purchased materials used in our manufacture of products in Products and Solutions include copper, steel, aluminum, plastics, printed circuit boards ("PCB"), semiconductors, and passive electronics. Purchased materials cover a wide range of supplier value-add from raw materials and single components to subassemblies and complete finished goods, and there are considerable expenditures on both commercial off-the-shelf and make-to-print items. Although execution of material substitutions or supplier changes may be resource intensive and can cause delays and other inefficiencies, alternatives may exist in the event that a supplier becomes unable to provide material. With respect to our ADI Global Distribution business, we rely on key suppliers of branded products to deliver certain products for resale to our customers who may purchase based on job specifications or otherwise based on brand reputation. Raw material price fluctuations, the ability of key suppliers to meet quality and delivery requirements, and catastrophic events can increase the cost and affect the supply of our products and services and impact our ability to meet commitments to customers.

Manufacturing

Our Products and Solutions business operates manufacturing and distribution facilities throughout the world, including sites in Mexico, the Czech Republic, Hungary, the United States ("U.S."), Germany, the United Kingdom, Netherlands, and China. A significant percentage of our Products and Solutions revenue is derived from products manufactured in our own facilities, with the remainder being "buy to sell" (finished products purchased directly from other manufacturers) or sourced from third-party contract manufacturers. Major activities and competencies in our manufacturing operations include PCB assembly, injection molding, surface mount technologies, automatic and manual assembly and test, electrotechnical assembly and test, die casting and machining, calibration, and final test. We source raw materials and commodities, electronic components and assemblies, and mechanical components, and assemblies from a wide range of third-party suppliers worldwide. With respect to our ADI Global Distribution business, we rely on third-party manufacturers to supply both third-party branded and ADI Global Distribution exclusive branded products.

Backlog

We include A significant percentage of our exclusive branded products are sourced with manufacturers located in backlog accepted product purchase orders from customers and worldwide distributor stocking orders. Product orders in our backlog are subject to changes in delivery schedules or cancellation at the option of the purchaser typically without penalty. Our backlog may fluctuate significantly depending upon customer order patterns which may, in turn, vary considerably based on rapidly changing business circumstances. Accordingly, we do not believe that our backlog at any time is necessarily representative of actual sales for any succeeding period. Asia.

Regulatory and Environmental Compliance and Regulatory Capital Expenditures

We are subject to various federal, state, local, and foreign government requirements relating to environmental health and safety protection standards and permitting, labeling, and other requirements regarding, among other things, electronic and wireless communications, air emissions, wastewater discharges, the use, handling, and disposal of hazardous or toxic materials, remediation of environmental contamination, data privacy and security, cybersecurity, telemarketing, email marketing, other forms of online advertising and consumer protection, licensing, working conditions for and compensation of our employees and others. Our business may also be affected by changes in governmental regulation of energy efficiency and conservation standards and product safety regulations. These and other laws and regulations impact the

manner in which we conduct our business, and changes in legislation or government policies can affect our worldwide operations, both favorably and unfavorably. For a more detailed description of the various laws and regulations that affect our business, refer to *Item 1A. Risk Factors*.

Our efforts to comply with numerous federal, state, and local laws and regulations applicable to our business and products often results in capital expenditures. We make capital expenditures to design, maintain, and upgrade our products to comply with or exceed standards applicable to the industries in which they compete. Our ongoing environmental compliance programs also result in capital expenditures. As of December 31, 2023 December 31, 2024, we have recorded a liability for environmental investigation and remediation of approximately $22 million related to sites owned and operated by Resideo. Regulatory and environmental considerations are a part of all significant capital expenditure decisions; however, expenditures in 2023 2024 related solely to regulatory compliance were not material. It is management's opinion that the amount of any future capital expenditures related to compliance with any individual regulation or grouping of related regulations will not have a material adverse effect on our financial results or competitive position in any one year. Refer to *Note 15.15. Commitments and Contingencies* to Consolidated Financial Statements.

Human Capital

As of December 31, 2023 December 31, 2024, we employed approximately 14,000 14,600 employees in 32 36 countries, of which about 3,100 4,100 employees were located in the U.S. and 7,000 6,500 in Mexico. Approximately 4% 2% of Resideo's U.S. employees and 8% non-U.S. employees are covered under collective bargaining agreements. We believe relations with our workforce are good.

Health Talent Acquisition, Management and Safety Development: We have a robust recruiting model to attract all levels of talent across the regions where we operate, and diversity is one of our core components. Our model includes (1) attract, develop, and retain a diverse workforce, (2) foster a winning culture, and (3) be identified as a company of choice by our customers and the communities we serve. We continue to assess the needs of the business and identify diverse organizations to partner with that promote a pipeline of diverse talent. Our commitment diversity outreach includes contacting various categories of diversity job boards and diverse partnerships, such as Society of Women Engineers ("SWE") and National Society of Black Engineers ("NSBE"). Additionally, we refreshed our diverse slate guidelines for professional roles requiring that interview slates include female and/or racially/ethnically diverse candidates, except in rare circumstances. We also eliminated degree requirements from the majority of our professional roles to providing a safe increase the breadth of our applicant talent pool unless required by local legislation.

In 2024, our average time to fill open roles was 32 days, and healthy workplace for we hired approximately 3,600 employees, of which approximately 2,700 were production workers. We provide an onboarding offering called Ready, Set, Resideo to help integrate our new hires into our values from the first day on the job. The course provides an overview of our company, our brand promise, and our culture. We received feedback that the course is welcoming, interactive, interesting, and informative.

Internally, strategic talent reviews and succession planning occur on an annual basis, globally and across all employees continued throughout 2023 demonstrated by progress towards full ISO 14001:2015 and ISO 45001:2018 certification with a total of 10 manufacturing locations now certified to ISO 14001:2015, 8 manufacturing locations certified to ISO 45001:2018, and 4 manufacturing sites certified to ISO 50001:2018. At the end of 2023 our global Total Case Incident Rate or "TCIR" (the number of occupational injuries and illnesses per 100 employees) was 0.37. We monitor our safety through a balanced scorecard of key performance indicators. business areas. In addition, we provide regular trainings to reactive incident management investigation and root cause analysis indicators, our people managers.

Our annual Employee Voice Survey allows each function in our company to better understand engagement across the organization. In 2024, we measure and analyze the data generated from our hazard observation, designated health and safety inspections by line managers and internal audit programs by accredited health and safety lead auditors made enhancements to provide insights action group owners a deeper understanding of the scores in their groups across various categories. Our employee Net Promoter Score ("NPS") was 33, on a scale ranging from -100 to +100 (based on industry standards for employee NPS, any score above 10 is considered good). Each sub-organization is tasked with creating an action plan based on feedback received to help increase engagement. In 2024, we continued to support and intelligence that help us proactively mitigate issues before they result in incidents. evolve our six employee resource groups: Women, LGBTQIA+, Black, Latino, Veterans, and People with Differing Abilities.

We conduct three performance review discussions throughout the year and refer to them as the "Pulse." In 2024, we introduced performance ratings as part of the final "Pulse" conversation. The purpose of the rating is to drive accountability, strengthen our succession planning process and establish "pay-for-performance" standards.

Culture: In 2024, we continued to reinforce our four Core Values:

- Start with the Customer: We understand our customers' needs and pride ourselves on delivering exceptional experiences;
- Act as One Team: We work together toward common goals, engaging from a place of humility and respect;
- Pioneer the Future: We embrace change, boldly step into the unknown, and relentlessly foster innovation to fuel our growth; and

- Make a Difference: We care about the long-lasting, positive impact we make on each other, our customers, our communities, and the planet.

Total Rewards: Our primary reward strategy is ensuring "pay-for-performance" on an annual basis, as well as over the long term, which drives a mindset of accountability and productivity. Our compensation guiding principles are to structure compensation that is simple, aligned and balanced. We structure and administer our rewards programs in a manner consistent with good governance practices. We believe that the interests of employees must be aligned with our stockholders. We provide comprehensive competitive and contemporary competitive benefits that recognize the diversity of our workforce and are designed to meet the varying needs of our employees and promote choice. Our package includes paid time off, flexible work schedules, education assistance programs and more.

These actions reinforce our culture that values employees and seeks to attract and retain the talent that we need to win in the market. We believe the combination of our competitive pay-for-performance compensation programs and our comprehensive benefit programs demonstrate our commitment to a compelling total rewards value proposition for our employees.

Diversity, Equity, Inclusion Health and Belonging ("DEIB"): Safety: In 2024, we reaffirmed our commitment to maintaining a safe and healthy workplace for all employees, advancing toward our goal of full certification across key international standards. We are committed to creating a diverse, equitable successfully achieved certification at 10 manufacturing locations for ISO 14001:2015 (Environmental Management Systems) and inclusive working environment where individuals feel a sense of belonging. Last year, we expanded our Diversity, Equity, Inclusion narrative to include "belonging" to ensure we not only have a diverse 9 locations for ISO 45001:2018 (Occupational Health and inclusive culture, but our people feel connected to our organization. In 2023, we focused on executing our DEIB strategy, which includes (1) attract, develop, and retain a diverse workforce, (2) foster a winning culture and (3) be identified as a company of choice by our customers and the communities we serve. One example of how we executed our DEIB strategy is through the continued support and evolution of our six employee resource groups ("ERGs"): Women, LGBTQIA+, Black, Latino, Veterans, and People with Differing Abilities. Each ERG is sponsored and supported by a senior leader of the company and have held conversations with our executive leadership to discuss ideas for improving our culture of inclusion and belonging. Our corporate functions and business units continue to track progress with respect to our diversity and inclusion initiatives. Safety Management Systems).

Diversity is a core component Our global Total Case Incident Rate (TCIR), which tracks the number of occupational injuries and illnesses per 100 employees, was 0.24 at the close of 2024. This reflects our recruiting strategy. We continue to assess the needs of the business and identify diverse organizations to partner with that promote a pipeline of diverse talent.Our diversity outreach includes contacting various categories of diversity job boards and diverse partnerships, such as Society of Women Engineers ("SWE") and

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National Society of Black Engineers ("NSBE"). Additionally, we maintained our diverse slate guidelines for career level 5+ roles requiring that interview slates include female and/or racially/ethnically diverse candidates, except in rare circumstances.

Talent Acquisition, Management and Development: We have a robust recruiting model to attract all levels of talent across the regions where we operate. In 2023, our average time to fill open roles was 41 days, and we hired 4,350 employees, of which approximately 3,400 were production workers. Internally, strategic talent reviews and succession planning occur on an annual basis, globally and across all business areas.

In 2023, we continued our annual cycle of our Employee Voice Survey. This survey allows each function in our company to see its ratings across three levers: Motivation, Ability, and Knowledge of Expectations. Our overall engagement score for the 2023 cycle was 7.8 on a 10-point scale, a 0.1-point decrease over last year. Our employee Net Promoter Score ("NPS") was 31, a decrease of 2 points over last year, on a scale ranging from -100 to +100 (based on industry standards for employee NPS, any score above 10 is considered good). Each sub-organization is tasked with creating an action plan based on feedback received.

We continue to provide regular trainings to our people managers. In 2023, we continued the People Leadership Seminar with an increased focus on bringing strategy proactive safety measures. We monitor our health and respect for others to life across the organization. Managers safety performance through a balanced scorecard of key performance indicators (KPIs), encompassing both reactive incident management and their team members continued to participate in tri-annual "Pulse" conversations to set performance expectations and monitor and evaluate performance. People managers at Resideo are strongly encouraged to give frequent, informal feedback so that employees are always clear on their performance level.

To better support the development of our employees, we continue to offer a mentorship platform that makes more effective pairings, provides developmental resources for both mentors and mentees, and facilitates a natural progression of a mentoring relationship through detailed session agendas. New for 2023, we designed and implemented a new internal certification program called Talent Builder, to help educate our mentors on expectations in mentoring relationships while also creating a more consistent experience for mentees. To date, we have certified more than 100 mentors as Resideo Talent Builders.

We believe that making investments in our future leaders will improve our succession capabilities. Our focus on developing future leaders is supported by the Resideo Leadership Program ("RLP"). Up and coming leaders are chosen to participate in this program. This year, we completely revamped the program into a longitudinal leadership transformation program. Participants went on a journey to discover new depths of leadership capacity and character development.

Culture: In 2023, we continued to reinforce our four Core Values:

- Start with the Customer: We understand our customers' needs and pride ourselves on delivering exceptional experiences;
- Act as One Team: We work together toward common goals, engaging from a place of humility and respect;
- Pioneer the Future: We embrace change, boldly step into the unknown, and relentlessly foster innovation to fuel our growth; and
- Make a Difference: We care about the long-lasting, positive impact we make on each other, our customers, our communities, and the planet.

proactive safety measures. In addition to thorough incident investigations and root cause analysis, we leverage data from hazard observations, regular health and safety inspections conducted by line managers and internal audits led by accredited health and safety auditors. These insights enable us to identify and address potential risks before they lead to incidents, reinforcing our Core Values and expanding our ongoing commitment and attention to building a positive culture, we broadened the role well-being of our VP of DEIB and increased the scope to include culture and learning and development, changing the title to VP of Culture and Talent Excellence.

To continue driving a culture in alignment with our values, we developed and deployed a new onboarding offering called Ready, Set, Resideo to help integrate our new hires into our values from Day 1. The course provides an overview of our company, our brand promise, and our culture. Of those who completed a course completion survey, 85% agree that this new onboarding offering is better than any onboarding course they have attended at previous companies. We also explored additional opportunities to push nudges to managers to help with change management efforts across the company and conducted listening sessions with employees to understand what is needed to create potential culture ambassadors across the company in the future. workforce.

Seasonality

Our Products and Solutions business typically experiences a moderate level of seasonality. Sales activity is generally highest in the fall and early winter months, reflecting increased customer purchases of heating related products with the

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highest sales at the end of the third quarter and throughout the fourth quarter in the majority of our geographical markets. The effects of climate change, such as extreme weather conditions and events and water scarcity, may exacerbate fluctuations in typical weather patterns, creating financial risks to our business. In addition, the dynamic global and macro-economic conditions and regulatory changes may further disrupt these seasonal patterns.

Research and Development and Intellectual Property

We have major product design centers in the U.S., Europe, Asia, and Latin America and software centers of excellence in Bengaluru, India India; Belgrade, Serbia; and Melville, New York. In addition, our laboratories are certified to meet various industry standards, such as FCC Federal Communications Commission and UL, Underwriters Laboratories, enabling us to test and certify products internally. We also have a user experience design group that consists of researchers and product and user experience designers aligned with development sites with the primary studios in Golden Valley, Minnesota. As of December 31, 2023 December 31, 2024, we employed approximately 898 1,200 engineers.

Our deep domain expertise, proprietary technology and brands are protected by a combination of patents, trademarks, copyrights, trade secrets, non-disclosure agreements and contractual provisions. We own approximately 2,800 2,900 worldwide active patents and pending patent applications to protect our research and development investments in new products and services. We have and will continue to protect our products and technology by asserting our intellectual property rights against third-party infringers. Refer to *Note 15.15. Commitments and Contingencies* to Consolidated Financial Statements. We also have a significant trademark license with Honeywell in connection with our use of the Honeywell Home trademark as well as certain intellectual property licensed by Honeywell to us in connection with the Spin-Off. For a more detailed description of the various intellectual property rights and relationships that affect our business, refer to *Item 1A. Risk Factors*.

Other Information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports are available free of charge on our website (www.Resideo.com) under the heading Investors (see SEC

Filings) immediately after they are filed with, or furnished to, the Securities and Exchange Commission ("SEC"). All of the reports that we file with or furnish with to the SEC are also available on the SEC's website (www.sec.gov). In addition, in this Form 10-K, we incorporate by reference certain information from parts of our Proxy Statement for the 2024 2025 Annual Meeting of Shareholders, which will also be available free of charge on our website. Information contained on, or connected to, our website does not and will not constitute part of this Form 10-K.

We are a Delaware corporation incorporated on April 24, 2018. Our principal executive offices are located at 16100 N. 71st Street Suite 550, Scottsdale, Arizona 85254. Our telephone number is (480) 573-5340. Our website address is www.Resideo.com.

We disclose public information to investors, the media, and others interested in our Company through a variety of means, including our investor relations website (https://investor.resideo.com), press releases, SEC filings, blogs, public conference calls and presentations, webcasts, and social media in order to achieve broad, non-exclusionary distribution of information to the public. We use these channels to communicate with our stockholders and the public about us, our products, solutions, and other issues. It is possible that the information we post on social media could be deemed to be material information. We encourage investors, the media, and others interested in our Company to review the information we post on our website and the social media channels listed below. The list of social media channels we use may be updated from time to time on our investor relations website.

The Company's News Page (https://www.Resideo.com/news)

The Company's Facebook Page (www.facebook.com/Resideo)

The Company's Twitter X Feed (https://twitter.com/ www.X.com/Resideo)

The Company's LinkedIn Feed (https://www.linkedin.com/company/Resideo1/)

References to our website and other social media channels are made as inactive textual references and information contained on them is not incorporated by reference into this Form 10-K.

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Item 1A. Risk Factors

You should carefully consider all of the information in this Form 10-K and each of the risks described below, which we believe are the material risks that we face.

Any of these risks could materially and adversely affect our business, financial condition, results of operations, and cash flows and the actual outcome of matters as to which forward-looking statements are made in this Form 10-K.

The following risk factors are not necessarily presented in order of relative importance and should not be considered to represent a complete set of all potential risks that could affect us.

Risks Relating to Our Business

We operate in highly competitive markets. markets that are rapidly changing.

We operate in a highly competitive, quickly rapidly changing environment in each of our Products and Solutions and ADI Global Distribution segments, and we compete directly with global, national, regional, and local providers of our products, services, and solutions, including manufacturers, distributors, service and software providers, retailers, and online commerce providers. The most significant competitive factors we face are product and service innovation, reputation of our Company and brands, sales and marketing programs, product performance, warranty, quality of product training and events, product availability, speed and accuracy of delivery, price, customer and technical support, and furnishing of customer credit, with the relative importance of these factors varying among our segments and their respective products and services.

In addition to current competitive factors, there have been, and in the future there may be, new market entrants with non-traditional nontraditional businesses, new business, new business distribution and customer service models or disruptive technologies and products, resulting in increased competition and changing business dynamics. Examples of these include cable, telecommunications and large technology companies competing in the connected home, home security/lifestyle and energy management spaces, smaller market entrants that offer control capabilities among their products, applications and services and have ongoing development efforts to address the broader connected home market, utilities expanding their role in the provision of home energy management services, original equipment manufacturers ("OEMs") vertically integrating, and the expansion of direct-to-consumer, retail and e-tail distribution in competition with our ADI Global Distribution business. In addition, aggressive pricing actions by competitors may affect our ability to manage the price/cost relationship to achieve desired revenue growth and profitability levels. To the extent that we do not meet changing customer preferences or demands or other market changes, or if one or more of our competitors introduces new technologies, products or services, becomes more successful with private label products, online offerings or establishes

exclusive supply relationships, our ability to attract and retain customers could be adversely affected, which could adversely affect our business, financial condition, results of operations and cash flows.

To remain competitive, we will need to invest continually in product and services development, marketing, customer custom installer service and support, manufacturing, and our distribution networks. We may not have sufficient resources to continue to make such investments and we may be unable to maintain our competitive position including due to the fact that our competitors and potential competitors may have greater brand recognition, resources, access to capital, including greater research and development or sales and marketing funds, more customers, lower costs, and more advanced technology platforms, particularly with our connected products and services and in energy management services, as well as in new geographic regions. platforms. It is possible that competitive pressures resulting from consolidation, customer or competitor consolidations, including customers taking manufacturing or distribution in house, or purchasing directly from a manufacturer instead of from ADI Global Distribution, moving to a competitor, partnering with third parties and consolidation amongst our customers, could affect our growth and profit margins.

Some of our competitors, including large technology companies, may also be able to deliver their service solutions more quickly to market than we can by capitalizing on technology developed in connection with their substantial existing service models. In addition, some of our competitors have significant bases of customer adoption in other services and online content, which they could use as a competitive advantage advantage. Large technology companies could exert pricing pressure in the connected connected/smart home solutions services market or otherwise space, resulting in our product or distribution businesses. The expansion by large technology companies into connected home solutions, could result in pricing pressure, a shift in customer preferences toward the services of these companies and a reduction in our market share. In addition, in order to successfully compete, our products often need to integrate with the platforms of our competitors, who which may be able to focus more on their own solutions versus ours, which may make it difficult to compete for the consumer market. In addition, there may be A portion of our net sales derives from subscription-based solutions. If we are unable to successfully develop new technologies that are introduced that reduce demand for our subscription solutions or make them obsolete.

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to enhance existing such solutions to meet customer requirements in a timely manner, our net sales may not grow as expected or may decline.

Our Products and Solutions business' offerings, as well as certain proprietary offerings sold through our ADI Global Distribution business are primarily delivered through networks of professional contractors, installers and integrators, distributors, and OEMs, original equipment manufacturers (“OEM”), as well as major retailers and online merchants. Growth of the retail markets, adoption of simple do-it-yourself solutions rather than adopting professionally installed do-it-for-me solutions, and greater electronic retail distribution alternatives relative to the professional installation markets may negatively impact our sales and margins, which could have an adverse effect on our business, financial condition and results of operations and cash flows.

With respect to our ADI Global Distribution business, if retail outlets, including online commerce, or big box stores increase their participation in wholesale distribution markets, or if buying patterns for our products become more retail or e-commerce based through these outlets than they currently are, our ADI Global Distribution business may not be able to effectively compete, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Technology, industry standards, and consumer preferences in our markets are changing rapidly. Our future results and growth are largely dependent upon our ability to: identify consumer preferences and industry standards; develop and protect intellectual property related thereto; and successfully market new technologies and products and services to consumers.

Technology in our markets changes constantly as new technologies and enhancements to existing technologies continue to be introduced, both in our traditional and connected product markets and industry standards continuously evolve. Our future results in our Products and Solutions segment depends will depend upon a number of factors, including our ability to (i) identify consumer and installer preferences, and emerging technological trends and broader trends, such as decarbonization and electrification efforts in response to climate change, (ii) develop and maintain competitive, products, in part by adding innovative features products that differentiate our products from those of our competitors and prevent commoditization of our products, as well as protect our products through the use of intellectual property protections, such as patents and trade secrets, (iii) grow our market share, (iv) develop, manufacture, and bring compelling new products to market quickly and cost-effectively, (v) find source and manage independent contract manufacturers, (vi) effectively partner with and continue to partner with home connected device platforms manufacturers and (vi) (vii) attract, develop, and retain individuals with the requisite technical expertise and understanding of customers’ needs to develop new technologies and introduce new products. Our inability to predict the growth of and respond in a timely way to customer preferences and other developments could have an adverse effect on our business, financial condition, results of operations and cash flows.

We rely on a combination of patents, copyrights, trademarks, trade names, trade secrets, and other proprietary rights, as well as contractual arrangements, including licenses, to establish, maintain, and protect our intellectual property rights. Our intellectual property rights may not be sufficient to permit us to take advantage of some business opportunities. As a result, we may be required to change our plans or acquire necessary intellectual property rights, which could be costly. Furthermore, our ability to enforce our intellectual property rights in emerging markets may be limited by legal or practical

considerations that have not historically affected our business in markets with more established intellectual property protection systems.

Our industry experiences significant intellectual property litigation and we have in the past and could in the future become involved in costly and lengthy litigation involving patents or other intellectual property rights which could adversely affect our business. We have received allegations of patent infringement from third parties, including both operating companies and non-practicing entity patent holders, as well as communications from customers requesting indemnification for allegations brought by third parties. These allegations have resulted in ongoing patent litigation relating to certain of our products and may continue to result in new litigation. These proceedings have in the past and could in the future result in financial liability, harm our ability to compete, and divert our management’s time and attention. Often, we receive offers to license patents for our use. We believe that we will be able to access any necessary rights through licensing, cross-licensing, or other mutually beneficial arrangements, although to the extent we are required but unable to enter into such arrangements on acceptable economic terms, it could adversely impact us, requiring us to take specific actions including ceasing using, selling or manufacturing certain products, services or processes or incurring significant costs and time delays to develop alternative technologies or re-design products.

Our operations depend in part upon third-party technologies, software, and intellectual property. Failure to renew contracts with existing providers or licensors of technology, software, intellectual property, or connectivity solutions, or to contract with other providers or licensors on commercially acceptable terms or at all, as well as any failure by such third-party provider to provide such technology solutions may adversely impact our business, financial condition, results of operations and cash flows. We could also be subjected to claims of infringement regardless of our lack of involvement in the development of the licensed technology. Although a third-party technology provider is typically obligated to indemnify us if the provided technology infringes on another party's intellectual property rights, such indemnification is often limited in amount and may be worthless if the provider becomes insolvent.

Uncertainty in the development, deployment, and use of artificial intelligence ("AI") in our products and services, as well as our business more broadly, could adversely affect our business and reputation.

Resideo uses AI technologies both in the operation of our business and in the products and solutions we develop. The use of AI involves various risks and challenges that could adversely affect our business, financial condition or results of operations. Within our operations, employees leverage AI, including generative AI, to accelerate the creation of new features and reduce overall development time. While these technologies can enhance efficiency, they also present potential intellectual property and privacy risks. Confidential information or trade secrets may inadvertently be disclosed through generative AI interactions, and there is a risk that third-party intellectual property could be inadvertently embedded in AI-generated results. There is also a risk of incorrect, biased or unethical outputs, which can harm Resideo's reputation and competitive position and result in regulatory scrutiny or legal liability.

Our products utilize AI to offer richer insights and more relevant notifications to our customers. For example, our video solutions use AI to identify people, animals, packages, and other objects. The company believes it is necessary to support these capabilities to remain competitive in the smart home marketplace. Customers may reject AI-powered solutions over fears that their personal data, video footage, or usage patterns could be misused or inadequately protected. Our competitors or other third parties may incorporate AI into their products more quickly or successfully than us, which could impair our ability to compete effectively and adversely affect our results and operations. Additionally, there is no guarantee that AI-based features will succeed commercially or even prove technically feasible in all scenarios. Additionally, AI may generate false alerts or fail to detect real events, undermining customer trust, and potentially damaging our reputation.

AI functionality in smart homes typically requires extensive data collection that can raise privacy concerns. Mismanagement of this collected data can lead to unauthorized access and misuse. AI may generate inaccurate demand models and recommendations for inventory management that may lead to overstocking or lack of inventory availability, which can affect supply chain efficiency and customer satisfaction.

In addition, AI technologies are subject to increasing regulation. New and evolving privacy and AI regulations worldwide have increased our compliance obligations, costs, and exposure to potential legal action. It can be technically challenging to keep AI algorithms fully compliant with these standards. In some instances, these constraints may limit our ability to deploy AI-driven features or delay product launches.

AI may also be used by bad actors for sophisticated phishing emails or malicious code that can bypass traditional security measures, increasing the likelihood of successful data breaches, cyber threats, and system compromises. AI usage in smart home devices can be targeted by bad actors for unauthorized access of devices or corruption of the devices and/or

connected system. Unauthorized access can lead to sophisticated attacks, compromising user safety and privacy. Additionally, AI can be used to generate harmful code that exploits software vulnerabilities, leading to data breaches and system downtime.

Failure to effectively manage these AI-related risks could adversely affect our competitive standing, financial results, and brand reputation. Even with robust oversight and legal review, the pace of AI innovation and regulatory changes can outstrip existing safeguards, creating further uncertainty and potential liability.

We rely on certain suppliers of products, materials, and components and are otherwise subject to raw material supply variability with our suppliers which may impact our ability to meet commitments to customers and cause us to incur significant liabilities.

Each of our business segments depends on third parties for the supply of certain materials, components, and components services for products we manufacture and those manufactured on our behalf, or sold through our ADI Global Distribution business, some of which are supplied by single or limited source suppliers/manufacturers. Our business, results of operations, financial condition and cash flows have in the past been and could in the future continue to be adversely affected by disruptions in supply from our third-party suppliers and manufacturers, whether due to work stoppages, cyberattacks, component failures, natural disasters, pandemics, economic, political, financial or labor concerns, weather conditions affecting products or shipments or transportation disruptions or other reasons, or if suppliers lack sufficient quality control or if there are significant changes in their financial or business condition or otherwise. Although unlikely, If we are required to find alternative sources of supply, qualification of alternative suppliers and the establishment of reliable supplies could result in delays and possible loss of sales, which may have a material adverse effect on our business, results of operations, and financial condition.

Our ability to manage inventory and meet delivery requirements have in the past and could in the future be constrained by our suppliers' inability to scale production and adjust delivery of long lead-time products during times of volatile demand. Our inability to fill our supply needs would jeopardize our ability to fulfill our contractual obligations.

With respect to our ADI Global Distribution segment, terminations of supply or services agreements or a change in terms or conditions of sale from one or more of our key manufacturers have in the past and could in the future negatively affect that segment's operating income and margins, net revenue, or the level of capital required to fund operations. Manufacturers who currently distribute their products through our ADI Global Distribution business have in the past and could in the future decide to shift to or substantially increase their existing distribution with other distributors, their own dealer networks, or directly to resellers or end-users. This could result in more intense competition, as distributors strive to secure distribution rights with these manufacturers, which could have an adverse impact on our ADI Global Distribution business, financial condition, results of operations, and cash flows. In addition, our ADI Global Distribution business may not be able to acquire from manufacturers or additional supply chains certain product lines that we are interested in adding to our distribution business, and if even we are able to add products, they may not result in sales as expected and may not be profitable to the overall business.

We may from time to time pursue acquisitions. Our business may be adversely affected if we cannot consummate acquisitions on satisfactory terms, or if we cannot effectively integrate acquired companies or assets.

We have in the past and may from time to time in the future continue to pursue and consummate acquisitions of companies or assets. Our ability to consummate any future acquisitions will be partially dependent upon the availability of suitable acquisition candidates at favorable prices and upon advantageous terms and conditions. We may not be able to find suitable acquisition candidates to purchase or may be unable to acquire on economically acceptable terms or to receive necessary regulatory approvals or support.

The consummation of any particular acquisition may depend, in part, on our ability to raise the capital necessary to fund such acquisition which may not be available to us at all or on economically advantageous terms. In addition, if we consummate an acquisition, our capitalization and results of operations may change significantly. Future acquisitions could result in gross and/or operating income dilution, the incurring of additional debt or equity issuances and contingent liabilities, and an increase in interest and amortization expenses or periodic impairment expenses related to goodwill and other intangible assets and significant charges relating to integration costs.

For example, we acquired the Snap One business in June 2024 and are integrating this business into our ADI Global Distribution segment. The Snap One business relies on integrators who are certified and trained in the Control4 proprietary smart living solutions to sell and install its solutions. In addition, these solutions are designed to interoperate with a wide range of third-party products and applications which we do not own or control and which must be supported in order for

our Control4 proprietary solutions to succeed. The Snap One business also relies heavily on suppliers located in China, Taiwan and Southeast Asia for supply of their exclusive brands, increasing our exposure to potential political and trade instability tensions. The Snap One business is subject to many of the same risks that impact our ADI Global Distribution business. The success of the acquisition will depend on our ability to integrate the business into our ADI Global Distribution segment and also manage these additional risks.

We may not be successful in effectively identifying all risks of an acquired business, integrating the acquired business or technology into our existing business, or realizing the benefits expected at acquisition. Our due diligence may fail to identify all of the liabilities or challenges of an acquired business, product, software, service, or technology, including issues related to intellectual property, product quality or product or software architecture, regulatory compliance practices, revenue recognition, or other accounting practices or employee, customer, or supplier issues. We may not be able to achieve the expected operational synergies or savings, nor or any growth targets identified in acquisition diligence. The successful integration of future acquisitions may also require substantial attention from our senior management and the management of the acquired business, which could decrease the time that they have to manage our existing portfolio, attract customers, and develop new products and services or attend to other acquisition opportunities.

Our business is subject to the risks of earthquakes, hurricanes, tornadoes, fires, power outages, floods, pandemics, epidemics, natural disasters, and other catastrophic events. events or other public health emergencies.

A significant natural disaster, such as an earthquake, hurricane, tornado, fire, flood, or a public health pandemic, such as COVID-19, or a significant power outage could harm our business, financial condition, cash flows, and results of

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operations. The impact of climate change may increase these risks due to changes in weather patterns, such as increases in storm intensity and frequency, sea-level rise, melting of permafrost and temperature extremes in areas where we conduct our business. Extreme weather, natural disasters, power outages, global health crises, or other unexpected catastrophic events have in the past and could in the future disrupt our operations by impacting the availability and cost of materials needed for manufacturing, causing physical damage and partial or complete closure of our manufacturing sites or distribution centers, loss of human capital, and disruption in the manufacturing and supply of products and services to customers.

With respect to our Products and Solutions segment, we operate seven factories six manufacturing facilities in Mexico and rely on third-party manufacturing partners with manufacturing capabilities in Mexico. Approximately 45% A significant portion of our finished products are manufactured in Mexican sites, several of which operate in water stressed environments. A significant natural disaster affecting the region could have a material and disproportionate impact on our ability to manufacture our products. Further, if a natural disaster occurs in a region from which we derive a significant portion of our revenue, consumers in that region may delay or forego purchases of our products and solutions in the region, which may harm our results of operations for a particular period. These risks may be increased if the disaster recovery plans for us and our suppliers prove to be inadequate. To the extent that any of the above results in delays or cancellations of orders, or delays in the manufacture, deployment or shipment of our products and solutions, our business, financial condition, cash flows, and results of operations would be harmed.

Our business, results of operations, financial condition, cash flows, harmed, and stock price may be if such event adversely affected by public health emergencies, such as the COVID-19 pandemic. The COVID-19 outbreak has negatively impacted and may again negatively impact the global economy.

To the extent any such public health emergencies adversely affect affects our business and financial results, they may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

Market and economic conditions may adversely affect the economic conditions of our customers, demand for our products and services, and our results of operations.

As a global provider of comfort, energy management and life safety products, services and technologies for the home, as well as a wholesale distributor of low-voltage electronics products, smart home, fire and security life safety products, power, audio and ProAV, networking, communications, wire and cable, enterprise connectivity, and structured wiring products, our Our business is affected by the performance of the global new construction and the repair and remodel construction industry. Geopolitical, social, and economic conditions could result in increased volatility in worldwide financial markets and economies that could harm our sales. Similarly, the slowing of the housing market may result in reduced demand for our products and services. Our markets are sensitive to changes in the regions in which we operate and are also influenced by cyclical factors such as interest rates, inflation, energy costs, availability of financing, consumer spending habits and preferences, new and resale housing market supply and demand, employment rates, and other macroeconomic factors over which we have no control, and which could adversely affect our business, financial condition, results of operations, and cash flows.

Failure to achieve and maintain a high level of product and service quality could damage our reputation with customers and negatively impact our results.

Product and service quality issues could result in a negative impact on customer confidence in our Company, our products and our brand image. If our offerings do not meet applicable legal and safety standards or our customers' expectations regarding safety or quality, or if our products are improperly designed, manufactured, packaged, or labeled, or are otherwise alleged to cause harm or injury, we may need to recall those items, experience increased warranty costs or lost

sales, and increased costs and exposure to legal, financial, and reputational risks including litigation and government enforcement action, as well as product liability claims. Such actions may damage our relationship with our customers which may result in a loss of market share. Additionally, the financial expenses related to such events may not be covered by our insurance or may be subject to deductibles. We have had instances in the past and may in the future may not be able unable to obtain indemnity or reimbursement from our suppliers or other third parties for the warranty costs or liabilities associated with our products and there can be no assurance that we will have adequate reserves to cover any recalls and repair and replacement costs. We have in the past experienced, and may in the future experience, product recalls and litigation related to our products or services, none of which have been material to date. A significant product recall, warranty claim, or product liability case, especially with respect to our security and life safety-related products or services, could also result in adverse publicity, damage to our reputation, and a loss of consumer confidence in our products and services. We have in the past experienced, rely on qualified installers and may in the future experience, product recalls integrators to sell and litigation related to install many of our products or services, none and solutions for end-users and if our solutions are not properly installed they may fail to operate as intended which could adversely impact our reputation and consumer confidence in our products and solutions and otherwise expose us to financial liability and adversely effect our business, results of which have been material to date.

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operations, and financial condition.

We may not be able to retain or expand relationships with certain significant customers.

A number of our customers contribute significantly to our net revenue and operating income. Consolidation, change of control, or termination of the contractual relationships with any of these customers, particularly among our OEM customers (and in certain instances, their authorized dealers), or a decision by any one or more of our customers to outsource all or most manufacturing work to a single equipment manufacturer, or to partner with third parties has in the past and may in the future continue to concentrate our business in a limited number of customers and expose us to increased risks relating to dependence on a smaller number of customers. We generally have to qualify, and are required to maintain our status, as a supplier for each of our OEM customers. A significant failure or an inability to comply with customer specifications and manufacturing requirements or delays or other problems with existing or new products or inability to meet price requirements could result in financial penalties, cancelled orders, increased costs, loss of sales, market share shift, loss of customers or potential breaches of customer contracts, which have had and could in the future have an adverse effect on our profitability and results of operations. By virtue of certain customers' size and the significant portion of revenue that we derive from them, they can exert significant influence in the negotiation of our commercial agreements and the conduct of our business with them which could adversely affect our profitability. If consolidation among our retailers, distributors, or other channel partners who purchase our products becomes more prevalent, our business, results of operations and financial conditions could be adversely affected.

Failure to increase productivity through sustainable operational improvements, as well as an inability to successfully execute transformation programs or to effectively manage our workforce, may reduce our profitability or adversely impact our businesses.

Our profitability and margin growth are dependent upon our ability to drive sustainable improvements. In addition, we We seek productivity and cost savings benefits through our ongoing transformation, restructuring, and other programs, such as consolidation and outsourcing of manufacturing operations or facilities, reductions in manufacturing shifts, transitions to cost-competitive regions, workforce optimizations, product line rationalizations and divestitures, and other cost-saving initiatives. Risks associated with these actions that we have in the past or may in the future experience include delays in execution of the planned initiatives, additional unexpected costs, asset impairments, realization of fewer than estimated productivity improvements, reduced ability to manage supply chain anomalies, employment claims, and adverse effects on employee morale leading to reduced production and unanticipated departures. We may not realize the full operational or financial benefits we expect, the recognition of these benefits may be delayed and these actions may potentially disrupt our operations. In addition, organizational changes, attrition, labor relations difficulties, or work stoppages could have an adverse effect on our business, reputation, financial condition, results of operations, and cash flows.

We are subject to the economic, political, regulatory, foreign exchange, and other risks of international operations.

Our international revenue represented approximately 24% 23% of our net revenue for the year ended December 31, 2023 December 31, 2024. Our international geographic footprint subjects us to many risks including: including but not limited to: exchange control regulations; wage and price controls; antitrust/competition and environmental regulations; employment regulations; foreign investment laws; monetary and fiscal policies and protectionist measures that may prohibit acquisitions or joint ventures, establish local content requirements, or impact trade volumes; import, export and other trade restrictions (such as embargoes); tariffs; violations by our employees of anti-corruption laws (despite our efforts to mitigate these risks); changes in regulations regarding transactions with state-owned enterprises; nationalization of private enterprises; natural and man-made man

made disasters, hazards and losses; backlash from foreign labor organizations related to our restructuring actions; violence; civil and labor unrest; acts of terrorism; and our ability to hire and maintain qualified staff and maintain the safety of our employees in these regions.

Additionally, certain of the markets in which we operate have adopted increasingly strict requirements concerning personal and non-personal data, privacy, and cybersecurity. These requirements may negatively affect our ability to maintain, develop, sell and advertise our products and our services, may limit our ability to derive revenue from data, may require us to disclose product and services data to our competitors, may cause us to incur additional expense in obtaining mandatory or quasi-mandatory certifications, and may restrict our ability to transfer data internationally.

With respect to our Products and Solutions segment, we operate seven factories six manufacturing facilities in northern Mexico. Approximately 45% of our finished products are manufactured in Mexico, a country that periodically experiences heightened civil unrest or may experience trade disputes with the U.S., both of which could cause a disruption of the supply of products to or from these facilities. Some of our Mexican facilities are authorized to operate as Maquiladoras by the Ministry of Economy of Mexico. Maquiladora status allows us to temporarily import raw materials into Mexico, provided that such items, after processing, are exported from Mexico within a stipulated time frame. Maquiladora status is subject to various restrictions and requirements, including compliance with the terms of the Maquiladora program and other local regulations, which have

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become stricter in recent years. In addition, if the Mexican government adopts additional adverse changes to the program, including nationalization, our manufacturing costs in Mexico would increase.

Current global conflicts, such as those between Russia and Ukraine as well as the Middle East crisis between Hamas and Israel, have created substantial uncertainty in the global economy, including sanctions and penalties imposed on certain countries from several governments. While we do not have a physical presence in these locations and do not have significant direct exposure to customers and vendors in those countries, we are unable to predict the impact that these actions will have on the global economy or on our financial condition, results of operations, and cash flows as of the date of these financial statements.

We operate in many diverse regions that require modifications to our products based on local building codes, regulations, standards, certifications, and other factors, which may impact our cost to serve and profitability as we continue our penetration into these regions.

We rely on a dependable IT information technology ("IT") infrastructure and network operations that have adequate cyber-security functionality to produce and sell our products and solutions and manage our business. cybersecurity functionality.

The efficient operation of our business requires substantial investment in technology infrastructure systems, including enterprise resource planning ("ERP") systems, information systems, supply chain management systems, digital commerce systems, and connected solutions platforms and network operations and systems. The failure to acquire, implement, maintain, and upgrade as required, these systems may impact our ability to respond effectively to changing customer expectations, manage our business, scale our solutions effectively, or impact our customer service levels, which may put us at a competitive disadvantage and negatively impact our business, results of operations, financial condition, and cash flows. In connection with our recent acquisition of the Snap One business, we are in the process of consolidating and integrating our ADI and Snap One enterprise applications. We may not be able to successfully implement or consolidate all systems without delays related to resource constraints or challenges with the critical implementation process. Repeated or prolonged interruptions of service, due to cyber threats or problems with our systems or third-party technologies, such as that experienced globally by virtue of the CrowdStrike outage, whether or not in our control, could have a significant negative impact on our reputation and our ability to sell products and services. Our business, results of operations, financial condition, and cash flows may be adversely affected if our information systems fail, become unavailable for prolonged periods of time, are corrupted or do not allow us to transmit accurate information. Failure to properly or adequately address these issues, including the failure to fund backups, upgrades, and improvements to our systems, could impact our ability to perform necessary business operations, which could adversely affect our reputation, competitive position, business, results of operations, financial condition, and cash flows. Our ability to keep our business operating is highly dependent on the proper and efficient operation of our and third party data centers, networks, and data backup systems. In addition, a significant portion of our employees are engaged in remote or hybrid work from their homes, which further exposes our information technology ("IT") IT systems to potential cyber interference and disruption of work activities based on availability and performance of internet access in the regions in which our employees reside.

Our IT and engineering systems contain sensitive information, including personal data, trade secrets, and other proprietary information. In addition, our connected products potentially expose our business and customers to cybersecurity threats. As a result, we have experienced and may in the future be subject to systems interruption, data corruption, data loss, and service and product failures, not only resulting from the failures of our products or services but also from the failures of

third-party service providers, natural disasters, power shortages or terrorist attacks, and cyber or other security threats. There is no assurance that the comprehensive security measures we have put in place to protect our IT and engineering systems, services, and products against unauthorized access and disclosure of personal data or confidential or trade secret information will be effective in every case.

We have experienced, and expect to continue to experience, cybersecurity threats and incidents, none of which, to our knowledge, have been material to date. The potential consequences to any of our connected solutions platforms, data centers, or network operations and systems resulting from a material cyber or other security incident such as a successful ransomware attack or malicious publication of confidential information, trade secrets, or personal data include financial loss, reputational and brand impact, negative media coverage, loss of stockholder value, loss of customers, litigation with third parties, including class-action litigation, regulatory investigations, audits, or other enforcement actions, theft of intellectual property, fines, diminution in the value of our investment in research, development and engineering, regulatory reporting for data breaches, and increased cyber and other security protection and remediation costs due to the increasing sophistication and proliferation of threats, which in turn could adversely affect our competitiveness, business, financial condition, results of operations, and cash flows. In addition, damages, fines and claims arising from such incidents may not be covered by, or may exceed the amount of any insurance available or may not be insurable.

Enhanced tariff, import/export restrictions, or other trade barriers may have an adverse impact on global economic conditions, financial markets and our business. conditions.

We are subject to certain laws and regulations affecting our international operations which, among other things, provide certain preferential duties and tariffs for qualifying imports subject to compliance with the applicable rules of origin and other requirements. There have been, and continue to be, uncertainties with respect to the global economy and trade relations between the U.S. and other countries globally. Implementation of more restrictive trade policies or the renegotiation of existing U.S. trade agreements or trade agreements of other countries where we sell, procure, or manufacture large quantities of products and services or procure supplies and other materials incorporated into our products could negatively impact our business results of operations, cash flows, and financial condition. Tariffs, sanctions and other barriers to trade could adversely affect the business of our customers and suppliers, which could in turn negatively impact our net revenue and results of operations.

Specifically, we source certain components There is currently significant uncertainty about the future relationship between the United States and approximately 7% various other countries, including China, Mexico, Canada, and the European Union, with respect to trade policies, treaties, tariffs, and customs duties and taxes. If tariffs, trade restrictions or trade barriers are expanded, increased, or interpreted by a court or governmental agency to apply to more of our finished goods from suppliers in Asia, products, then our exposure to future taxes and duties on such imported products and components could be significant and could have a significant portion of which are subject material effect on our financial results and we may be required to tariffs. New tariffs or other restrictions imposed raise prices on imports from Asia, where certain components included in our end-user equipment are manufactured imported products and where certain of services. We and our distribution business suppliers are located, import goods, components, and materials into the United States from some of the regions where such tariffs may apply. Such actions or similar actions, and any counter-measures countermeasures taken in response to such new restrictions, may harm actions, could impact our business costs of goods and results of operations.

In addition, the U.S. federal government, has as well as other governments including the United Kingdom and European Union, have imposed certain restrictions on the licensing, use and import, and export of certain surveillance, networking, telecommunications, and other equipment manufactured by certain of our suppliers based in China for our ADI Global Distribution business, which may require us to find additional sources of end-user products and result in higher costs. We have in the past had inquiries from the U.S. federal government regarding these sales of certain Chinese made products in the U.S., which inquiries could impact our business reputation.

We cannot predict the extent to which the U.S. or other countries will impose new or additional quotas, duties, tariffs, taxes, or other similar restrictions upon the import or export of our products in the future, nor can we predict future trade policy or the terms of any renegotiated trade agreements and their impact on our business. The continuing adoption or expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact demand for our products, our costs, our customers, our suppliers, and the U.S. economy, which in turn could have a material adverse effect on our business, operating results, and financial condition.

We are subject to risks associated with the Reimbursement Agreement, pursuant to which we are required to make substantial cash payments to Honeywell, measured in substantial part by reference to estimates by Honeywell of certain of its liabilities.

Resideo Technologies, Inc.

In connection with the Spin-Off, we entered into an agreement with Honeywell, pursuant to which we have obligations to make cash payments to Honeywell for certain Honeywell environmental liabilities (“Reimbursement Agreement”). Refer to *Note 15. Commitments and Contingencies* to Consolidated Financial Statements. In each calendar quarter, our ability to pay dividends and repurchase capital stock, or take other material corporate actions, in such calendar quarter are restricted until any amounts payable under the Reimbursement Agreement in such quarter are paid to Honeywell and we are required to use available restricted payment capacity under our debt agreements to make payments in respect of any such amounts. Payment of deferred amounts and certain other amounts could cause the amount we are required to pay under the Reimbursement Agreement in respect of liabilities arising in any given calendar year to exceed $140 million. All amounts payable under the Reimbursement Agreement are guaranteed by certain of our subsidiaries that act as guarantors under our principal credit agreement, subject to certain exceptions. Under the Reimbursement Agreement, we are subject to certain of the affirmative and negative covenants that are substantially similar to those presently included in our principal credit agreement. Further, pursuant to the Reimbursement Agreement, our ability to (i) amend or enter into waivers under our principal credit agreement or our indenture, (ii) enter into another credit agreement or indenture or make amendments or waivers thereto, or (iii) enter into or amend or waive any provisions under other agreements, in each case, in a manner that would adversely affect the rights of Honeywell under the Reimbursement Agreement, may be limited or subject to Honeywell’s prior written consent. The covenants contained in the Reimbursement Agreement and/or the consent right described in the preceding sentence may significantly limit our ability to engage in many types of significant transactions on favorable terms (or at all), including, but not limited to, equity and debt financings, liability management transactions, refinancing transactions, mergers, acquisitions, joint ventures, and other strategic transactions. The Reimbursement Agreement may have material adverse effects on our liquidity and cash flows and on our results of operations, regardless of whether we experience a decline in net revenue. The Reimbursement Agreement may also require us to accrue significant long-term liabilities on our Consolidated Balance Sheets, the amounts of which will be dependent on factors outside our control, including Honeywell’s responsibility to manage and determine the outcomes of claims underlying the liabilities. This may have a significant negative impact on the calculation of key financial ratios and other metrics that are important to investors, rating agencies, and securities analysts in evaluating our creditworthiness, and the value of our securities. Although we will have access to information regarding these liabilities as we may reasonably request for certain purposes, as well as the ability to participate in periodic standing meetings with Honeywell's remediation management team responsible for management of the underlying claims, the payment obligations under the Reimbursement Agreement relate to legal proceedings, costs, and remediation efforts that we will not control, and we accordingly do not expect to be able to make definitive decisions regarding settlements or other outcomes that could influence our potential related exposure.

Regulations and societal actions to respond to global climate change could negatively affect our business.

Responses to climate change may cause a shift away from fossil fuels to alternative power sources such as electricity or alternative fuels such as natural gas/hydrogen mixtures. Many of our thermal solutions are designed for application with oil and gas systems. A shift away from fossil fuels could affect our OEM customers' business and result in a loss of business for them and for us. If we fail to adapt our solutions to alternative power sources, it could have an adverse effect on our business, financial condition, results of operations, and cash flows. Similarly, regulations to drive higher fuel efficiency and requirements to support varying fuel mix could shift business away from us if we fail to adapt our solutions to address these needs in a timely manner.

Addressing stakeholder expectations and regulatory requirements relating to environmental, social and governance ("ESG") matters requires an investment of time, money, and other resources. We have periodically communicated our strategies, commitments, and targets related to environmental, social and governance ("ESG") ESG matters through the issuance of an ESG report. Although we are committed to these strategies and targets, we may be unable to achieve them due to impacts on resources, operational costs, regulatory changes, and technological advancements. In light of the increased focus on Furthermore, investor and other stakeholder expectations relating to ESG matters there can be no certainty that we will manage such issues successfully, or that we will successfully meet stakeholder expectations as to our proper role. change and evolve over time. Any failure or perceived failure by us in this regard to achieve our strategies or targets or otherwise respond to stakeholder expectations could adversely impact our business and reputation.

Risks Relating to Legal and Regulatory Matters

Failure to comply with the broad range of standards, laws, and regulations in the jurisdictions in which we operate may result in exposure to substantial disruptions, costs, and liabilities.

The Applicable laws and regulations impacting us impose complex, stringent, and costly compliance activities, including but not limited to environmental, health, and safety protection standards and permitting, labeling and other requirements regarding, among other things, electronic and wireless communications, air emissions, wastewater discharges, the use, handling, and disposal of hazardous or toxic materials, remediation of environmental contamination, anti-money-laundering and anti-corruption,

antitrust and competition law concerns, data security, data protection and data privacy, consumer protection and working conditions, and benefits for and compensation of our employees. We may also be affected by future standards, laws, or regulations, including those imposed in response to cybersecurity, energy, decarbonization, climate change, product functionality, geopolitical, corporate social responsibility, data privacy, artificial intelligence, new types of online advertising, or similar concerns. We expect that the growth of our business may depend on our development of new technologies in response to legislation such regulations and regulations related to efficiency standards, safety, data privacy and cybersecurity, and environmental concerns. laws. These standards, laws, or regulations may further impact our costs of operation, the sourcing of raw materials, and the manufacture, design, re-design redesign, and distribution of our products and place restrictions and other requirements or impediments on the products and solutions we can sell in certain geographical locations. sell. The net revenue and margins of our business are directly impacted by government regulations, including safety, performance, and product certification regulations, particularly those driven by customer demands, and national approvals, as well as changes in trade agreements, tariffs, and environmental and energy efficiency standards. We may develop unexpected legal contingencies or matters that exceed, or are excluded from, insurance coverage. We are have in the past been subject to and in the future may be subject to various claims, including legal and regulatory claims arising in the normal course of business. Such claims may include without limitation employment and benefits claims, product recall, personal injury, network security, breaches of or other non-compliance with cybersecurity, data protection, data privacy, or advertising and marketing regulations, or property damage claims resulting from the use of our products, services, or solutions, as well as exposure to hazardous materials, contract disputes, or intellectual property disputes. The actual costs of resolving legal claims may be substantially higher or lower than the level of insurance coverage we hold and/or the amounts accrued for such claims or may be excluded from coverage. In the event of unexpected future developments, it is possible that the ultimate resolutions of such matters could be unfavorable.

Various laws and regulations as well as contracts we have entered into with third parties and our public notices apply to the collection, processing, transfer, disposal, disclosure, and security of personal data and other types of regulated data, including obligations concerning clear, accurate, and transparent data use practices and advertising that is not misleading.

The interpretation and application of many privacy and data protection laws and regulations around the world may be inconsistent with our existing data use, management, and retention practices, public descriptions thereof or the features of our products and services. Any such new laws or regulations, any changes to existing laws and regulations, and any such interpretation may affect demand for our products and services, impact our ability to effectively transfer data across borders

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or advertise our products and services in support of our business operations, or increase the cost of providing our products and services. Additionally, any actual or perceived breach of such laws or regulations may subject us to claims and may lead to administrative, civil, or criminal liability, as well as fines and reputational harm. We could also be required to fundamentally change our business activities and practices, or modify or re-design our products and services, which could have an adverse effect on our business, financial condition, results of operations, and cash flows. Claims or lawsuits related to cybersecurity, advertising, marketing, data protection or data privacy initiated by governmental bodies, customers, or other third parties, whether meritorious or not, could be time consuming, result in costly regulatory proceedings, litigation, penalties fines and fines, other liabilities, or require us to change our business practices, sometimes in expensive ways, or other potential liabilities. ways. Unfavorable publicity regarding our privacy practices could injure our reputation, harm our ability to keep existing customers or attract new customers, or otherwise adversely affect our business, assets, revenue, brands, and reputation.

Changes in laws, regulations, or government enforcement of policies concerning the environment, the discovery of previously unknown contamination or new technology or information related to individual contaminated sites owned or operated by Resideo, the establishment of stricter state or federal toxicity standards with respect to certain contaminants, or the imposition of new clean-up requirements or remedial techniques, could require us to incur additional currently unanticipated costs in the future that would have a negative effect on our business, financial condition, results of operations, and cash flows.

We are currently subject to laws and regulations regarding labor, employment and benefits matters, including consultation requirements, and may be subject in the future to government investigations and/or claims, allegations and/or work stoppages in these areas that may have a negative effect on our business operations and/or financial results.

We cannot predict with certainty the outcome of litigation matters, government proceedings, and other contingencies and uncertainties.

In the ordinary course of business, we may make certain commitments, including representations, warranties, and indemnities relating to current and past operations, and issue guarantees of third-party obligations. We are also have in the past and may in the future be subject to various lawsuits, investigations, and or disputes arising out of the conduct of our business, including matters relating to public disclosure and reporting, commercial transactions, government contracts, product liability, prior acquisitions and divestitures, labor and employment matters, employee benefit plans, intellectual property, and environmental, health and safety matters.

We have incurred, and may continue to incur, significant costs in connection with some or all of these matters, including in connection with the derivative lawsuits described in *Note 15. Commitments and Contingencies* to Consolidated Financial Statements.matters.

On February 3, 2023, we executed a definitive stipulation of settlement to resolve all of the pending lawsuits in relation to the derivative lawsuits. Under the terms of the settlement, we agreed to implement or codify certain corporate governance reforms and reimburse the plaintiffs' attorneys' fees of up to $1.6 million. The U.S. District Court for the District of Minnesota issued an order granting final approval of the settlement, judgment was entered on January 9, 2024 and the action was dismissed with prejudice. The parties filed a joint stipulation and proposed order of dismissal for the Delaware Chancery action, which the court approved.
While we maintain or may otherwise have access to insurance for certain risks, certain risks may be excluded and the amount of our insurance coverage may not be adequate to cover the total amount of all insured claims, legal fees, costs, and liabilities and we may have to satisfy high insurance retentions. The incurrence of significant liabilities for which there is no or insufficient insurance coverage (or where there is available insurance but high retention levels) could adversely affect our liquidity and financial condition, results of operations, and cash flows.

As described in *Note 15. Commitments and Contingencies* to Consolidated Financial Statements, we are subject to potentially material liabilities related to the investigation and cleanup of environmental hazards and to claims of personal injuries or property damages that may arise from hazardous substance releases and exposures. These liabilities arise out of our current and past operations and the operations and properties of predecessor companies (including off-site waste disposal). We are also subject to potentially material liabilities related to compliance of Resideo owned sites with the requirements of various federal, state, local, and foreign governments that regulate the discharge of materials into the environment and the generation, handling, storage, treatment, and disposal of and exposure to hazardous substances. If we are found to be in violation of these laws and regulations, we may be subject to substantial fines, criminal sanctions, trade

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restrictions, product recalls, public exposure, and be required to install costly equipment or make operational changes to achieve compliance with such laws and regulations.

Risks related to the Spin-Off, our agreements and our relationships with Honeywell

In connection with the Spin-Off, we entered into the Tax Matters Agreement with Honeywell, pursuant to which we are responsible and will indemnify Honeywell for certain taxes, including certain income taxes, sales taxes, VAT, and payroll taxes, relating to the business for all periods, including periods prior to the consummation of the Spin-Off ("Tax Matters Agreement"). Refer to *Note15. Commitments and Contingencies*to Consolidated Financial Statements.

The Spin-Off was generally intended by Honeywell to be a tax-free transaction for our stockholders, but any failure to comply with the relevant tax requirements could result in certain of our stockholders incurring substantial tax liabilities. In addition, we may have material payment obligations to Honeywell under the Tax Matters Agreement, including upon the resolution of pending or future disputes with Honeywell regarding the appropriate allocation of tax liabilities incurred in connection with the Spin-Off.

We presently have, and in the future may have disputes with Honeywell regarding the allocation of tax related liabilities between us and Honeywell under the Tax Matters Agreement. While we maintain reserves for potential liabilities arising under the Tax Matters Agreement, to the extent we are obligated to indemnify Honeywell for tax related liabilities in respect of matters that are not reserved or in excess of reserved amounts, including upon resolution of any dispute with Honeywell, such payments could have a material adverse effect on our business, financial condition, and cash flows.

We have certain business In addition, conflicts of interest with Honeywell with respect to our have arisen in the past and ongoing relationships. In addition, may in the agreements that we entered into with Honeywell in connection with the Spin-Off impose significant restrictions on us and our subsidiaries and limit our ability to engage in actions that may be in our long-term best interests, and we may from time to time have disputes with Honeywell under such agreements that could have a material impact on our business and operations.

Conflicts of interest may or have arisen future arise with Honeywell in a number of areas relating to our past and ongoing relationships, including:

- tax, employee benefit, indemnification, and other matters arising from our separation from Honeywell;

- intellectual property matters;
- interpretations of contractual arrangements; and
- business combinations involving our Company.

We may not be able to resolve any potential conflicts, and, even if we do so, the resolution may be less favorable to us than if we were dealing with a party other than our former parent company.

The agreements that we entered into with Honeywell in connection with the Spin-Off may impose significant restrictions on us and our subsidiaries and limit our ability to engage in actions that may be in our long-term best interests. As described in more detail in *Note15. Commitments and Contingencies* to Consolidated Financial Statements, the Reimbursement Agreement imposes material restrictions on our business and operations, including limitations or impediments on our ability to separate or otherwise divest businesses and modify or waive the terms of certain agreements in a manner that would adversely affect the rights of Honeywell under the Reimbursement Agreement. In addition, the Trademark Agreement is terminable by Honeywell under certain circumstances, including if we fail to comply with all material obligations, including the payment obligations, set forth in the Reimbursement Agreement. The Trademark Agreement also automatically terminates upon the occurrence of a change of control of Resideo that is not approved by Honeywell, and automatically terminates as to any subsidiary of Resideo upon it ceasing to be a wholly owned subsidiary of Resideo. Any termination of the Trademark Agreement could have a material adverse effect on our business, financial condition, cash flows, and reputation. In addition, the provisions of the Trademark Agreement in respect of a change of

control of Resideo or the sale of any interests in any subsidiary of Resideo may impact our ability to enter into transactions that are otherwise in the best interests of our stockholders.

We and Honeywell also have had and may in the future have disputes under the agreements and related exhibits entered into in connection with the Spin-Off. In addition, because of their former positions with Honeywell, certain of our executive officers, and directors, including the Chairman of the Board, own equity interests in Honeywell. Continuing ownership of Honeywell stock and equity awards could appear to create potential conflicts of interest if our Company and Honeywell face decisions that could have implications for both our Company and Honeywell.

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Resideo Technologies, Inc.

The terms of our debt documents may impose restrictions on our business and our operations require substantial capital and we may not be able to obtain additional capital that we need in the future on favorable terms or at all.

The terms of our varied indebtedness include a number of restrictive covenants that impose significant operating and financial restrictions on us and limit our ability to engage in actions that may be in our long-term best interests, including actions such as incurring additional indebtedness, paying dividends, making investments or acquisitions, selling or transferring certain assets, and other corporate actions. If market changes, economic downturns, or other negative events occur, our ability to comply with these covenants may be impaired and waivers from our lenders may not be provided. impaired. A breach of any of these covenants could result in an event of default under the terms of our indebtedness, giving lenders the right to accelerate the repayment of such debt, which could adversely affect our business, financial condition, results of operations, and cash flows. Additionally, we might not have, or be able to obtain, sufficient funds to make these accelerated payments, and lenders could then proceed against any collateral. Any subsequent replacement of the agreements governing such indebtedness, or any new indebtedness could have similar or greater restrictions. As a result of these restrictions, we may be limited in how we conduct our business and pursue our strategy, unable to raise additional debt financing to operate during general economic or business downturns, or unable to compete effectively or to take advantage of new business opportunities.

We may require additional capital in the future to finance our growth and development, upgrade and improve our manufacturing capabilities, implement further marketing and sales activities, fund ongoing research and development activities, satisfy regulatory and environmental compliance obligations and national approvals requirements, satisfy obligations under the Reimbursement Agreement, fund acquisitions, pay preferred stock dividends to the extent we choose to settle these dividends in cash, and meet general working capital needs. If our access to capital were to become constrained significantly, or if costs of capital increased significantly, due to lowered credit ratings, increased interest rates, prevailing business conditions, financial leverage, the volatility of the capital markets, decreased investor interest, or other factors, our business, financial condition, results of operations, and cash flows could be adversely affected and our ability to fund future development and acquisition activities could be impacted.

We believe that we have adequate capital resources to meet our projected operating needs, capital expenditures, and other cash requirements, including payments to Honeywell under the Reimbursement Agreement. However, we may need additional capital resources in the future and if we are unable to obtain sufficient resources for our operating needs, capital expenditures, and other cash requirements for any reason, our business, financial condition, and results of operations could be adversely affected.

Risks Relating to Our Common Stock and the Securities Market

Our stock price has been volatile; stockholder's percentage ownership in our Company may be diluted in the future.

The market price of our common stock has been volatile in the past and may be volatile in the future. The market price of our common stock may be significantly affected by the following factors: actual or anticipated fluctuations in our operating results; changes in financial estimates by securities analysts or our failure to perform in line with such estimates; announcements by us or our competitors of significant technical innovations, acquisitions, divestitures, strategic partnerships, joint ventures, or capital commitments; the loss of, or decrease in sales to, one or more key customers; global macroeconomic conditions; and departures of key personnel.

A stockholder's percentage ownership in our Company may be diluted in the future because of common stock-based equity awards that we have granted and expect to grant in the future in accordance with our 2018 Stock Incentive Plan for the benefit of certain employees and other service providers, as well as our equity plan for our non-employee directors. In addition, we may issue additional equity as necessary to finance our ongoing operations and future acquisitions.

In addition, our Amended and Restated Certificate of Incorporation ("our Certificate") authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred stock, which may have preferences over our

common stock with respect to dividends and distributions, as our Board may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our common stock. Refer to the risk factor **"The preferred stock issued in connection with the Snap One transaction has rights, preferences, and privileges that are not held by, and are preferential to, the rights of our common stock and has reduced the relative voting power of the holders of our common stock."**Similarly, the repurchase or redemption rights or liquidation preferences that we could assign to holders of preferred stock could affect the residual value of our common stock.

The preferred stock issued in connection with the Snap One transaction has rights, preferences, and privileges that are not held by, and are preferential to, the rights of our common stock and has reduced the relative voting power of the holders of our common stock.

In June 2024, we issued 500,000 shares of Series A Cumulative Convertible Participating Preferred Stock, par value $0.01 per share (the "Preferred Stock"), to CD&R Channel Holdings, L.P. (the "CD&R Stockholder"), an entity affiliated with the investment firm Clayton, Dubilier & Rice LLC, pursuant to an Investment Agreement dated April 14, 2024. The proceeds of the issuance were used to partially finance the Snap One transaction. The Preferred Stock is convertible perpetual participating preferred stock of Resideo. Refer to *Note 20. Stockholders' Equity* to Consolidated Financial Statements for a description of the material terms of the Preferred Stock, including with respect to conversion rights, voting rights, dividend rights, anti-dilution adjustments and the Company's optional redemption rights.

Certain of the preferential rights belonging to the Preferred Stock could result in divergent interests between the holders of the Preferred Stock and our common shareholders. In addition, our obligations to pay regular dividends to the holders of the Preferred Stock (which we may pursue acquisition elect to pay in cash or in-kind) or the exercise of any of our optional redemption rights with respect to the outstanding Preferred Stock could, if paid in cash, impact our liquidity and reduce the amount of cash available for working capital, capital expenditures, growth opportunities, for which acquisitions, and other general corporate purposes

The CD&R Stockholder holds a significant equity interest in our business and may exercise influence over us, including through its ability to designate up to two directors to our board of directors, and its interests as a preferred equity holder may diverge from, or even conflict with, the consideration thereof may consist partially or entirely interests of newly issued our other holders of our common stock

The CD&R Stockholder beneficially owns shares of our common stock and such transactions would dilute the Preferred Stock, which, taken together on an as-converted basis, represent approximately 11% of our total voting power and/ based on CD&R's Schedule 13-D filed November 7, 2024 and total shares outstanding as of February 12, 2025. As a result, the CD&R Stockholder may have the indirect ability to influence our policies and operations. In addition, under the Investment Agreement, the CD&R Stockholder is entitled to appoint up to two directors to our board of directors, subject to specified minimum ownership requirements. Both Nathan K. Sleeper and John Stroup, partners at CD&R, currently serve as directors. With such representation on our board of directors, the CD&R Stockholder has influence over the appointment of management and any action requiring the vote of our board of directors, including significant corporate action such as mergers and sales of substantially all of our assets. Additionally, for so long as the CD&R Stockholder owns Preferred Stock, certain matters will require the approval of the CD&R Stockholder, including: (1) amendments to our certificate of incorporation, the certificate of designations for the Preferred Stock or reduce our bylaws that would alter or change the value terms or the powers, preferences, rights, or privileges of the Preferred Stock as to affect them adversely; (2) authorizing, creating, increasing the authorized amount of, or issuing any class or series of equity securities that rank senior to or on party with the Preferred Stock; (3) increasing or decreasing the authorized number of shares of Preferred Stock; (4) amending certain debt financing documents to include limitations on our ability to accrue dividends on the Preferred Stock that are more restrictive in any material respect than those set forth in our existing debt financing documents; or (5) adopting any plan of liquidation or filing any voluntary petition for bankruptcy, receivership, or any similar proceeding. The CD&R Stockholder and its affiliates are in the business of making or advising on investments in companies, including businesses that may directly or indirectly compete with certain portions of our business. In addition, the CD&R Stockholder may have an interest in pursuing acquisitions, divestitures, financings, or other transactions that, in their judgment, could enhance their overall equity investment and have a negative impact to holders of our common stock.

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stock as a whole.

Certain provisions in our governing documents may discourage takeovers.

Several provisions of our governing documents and Delaware law may discourage, delay, or prevent a merger or acquisition. These provisions include, among others, that include: our stockholders are not permitted to act by written consent; advance notice requirements for stockholder nominations and proposals; limitations on the persons who may call special meetings of stockholders and limitations on our ability to enter into business combination transactions.

Resideo Technologies, Inc.

These and other provisions of our governing documents and Delaware law may discourage, delay, or prevent certain types of transactions involving an actual or a threatened acquisition or change in control of our Company, including unsolicited takeover attempts, even though the transaction may offer our stockholders the opportunity to sell their shares of our common stock at a price above the prevailing market price.

General Risk Factors

We depend on the recruitment and retention of qualified personnel, and our failure to attract and retain such personnel could adversely affect our business, financial condition, results of operations, and cash flows.

Due to the complex nature of our business, our Our future performance is highly dependent upon the continued services of our employees and management who have significant industry expertise, including our engineering and design personnel and trained sales force. Our performance is also dependent on the development of additional personnel and the hiring of new qualified engineering, design, manufacturing, marketing, sales and management personnel for our operations. Competition for qualified personnel in our markets is intense, intense; many locations in which we operate have seen competition for talent and increases in wages, and we may not be successful in attracting or retaining qualified personnel. The loss of key employees, our inability to attract new qualified employees or adequately train employees, or the delay in hiring key personnel could negatively affect our business, financial condition, results of operations and cash flows. In 2024 our CEO announced his intention to retire from the Company in 2025 and we are currently engaged in succession planning. There can be no guarantee that we will be able to recruit and retain a new CEO who has the necessary skill sets and capabilities required to lead the Company, nor can we guarantee the timeline required for such recruitment.

Our effective tax rate will be affected by factors including changes in tax rules, and in the interpretation and application of those rules, in the countries in which we operate.

Our future results of operations could be adversely affected by changes in the effective tax rate as a result of a change in changes to the mix of earnings in countries with differing various statutory tax rates changes in tax laws, regulations and judicial rulings (or changes in the interpretation thereof), changes in generally accepted accounting principles, changes in the valuation of deferred tax assets rules to which we are subject and liabilities, changes in the accrual balance of the Reimbursement Agreement, changes in the amount of earnings permanently reinvested offshore, the results of audits and examinations of previously filed tax returns and continuing assessments of other factors outside our tax exposures, and various other governmental enforcement initiatives. control. Our tax expense includes estimates of tax reserves and reflects other estimates and assumptions, including assessments of our future earnings which could impact the valuation of our deferred tax assets. Changes in tax laws or regulations including multi-jurisdictional changes enacted in response to the guidelines provided by the Organization for Economic Co-operation and Development to address base erosion and profit shifting will increase tax uncertainty and may adversely impact our provision for income taxes. For example, In December 2022, the Organization for Economic Co-operation and Development has enacted model rules for European Union (EU) approved a new directive requiring member states to incorporate a 15% global minimum tax ("into their respective domestic laws effective for fiscal years beginning on or after December 31, 2023. In addition, several non-EU countries have proposed and/or adopted legislation consistent with the global minimum tax framework, such as Switzerland. Important details of these minimum tax developments are still to be determined and, in some cases, enactment and timing remain uncertain. Based on current legislation and available guidance, we do not anticipate the Pillar Two"), and many governments around the world Two global minimum tax to have enacted, a material impact on our financial condition, results of operations, cash flows, or are in the process of enacting, legislation on these rules, which may adversely impact our effective tax rate. rate in this fiscal year. The Company continues to assess the overall impact of potential changes as developments occur, consistent with our practice of monitoring all tax law changes.

Currency exchange rate fluctuations and financial counterparty risks may adversely affect our results.

We are exposed to a variety of market risks, including the effects of changes in currency exchange rates. Refer to *Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.* Approximately 24% 23% of our 2023 2024 net revenue was derived outside the U.S., and we expect sales to non-U.S. customers to continue to represent a similar portion of our consolidated net revenue. A significant amount of our payment obligations, including pursuant to the Reimbursement Agreement, Tax Matters Agreement, and our debt obligations are denominated in U.S. dollars, which exposes us to foreign exchange risk. Finally, we generate significant amounts of cash outside of the U.S. that are invested with foreign financial counterparties.

Although we may enter into currency exchange contracts to reduce our risk related to currency exchange fluctuations, changes in the relative fair values of currencies occur from time to time and may, in some instances, have a material impact on our operations. We do not currently but may in the future, hedge against our currency exposure and, therefore, our business will continue to be susceptible to currency fluctuations. While we employ comprehensive controls regarding global cash management, to guard against cash or investment loss and to ensure our ability to fund our operations and commitments, a material disruption to the counterparties with whom we transact business could expose us to financial loss.

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We also translate assets, liabilities, revenue, and expenses denominated in non-U.S. dollar currencies into U.S. dollars for our Consolidated Financial Statements based on applicable exchange rates. Consequently, fluctuations in the value of the U.S. dollar compared to other currencies may have a material impact on the value of these items in our Consolidated Financial Statements, even if their value has not changed in their original currency.

Resideo Technologies, Inc.

If we fail to maintain proper and effective internal controls, our ability to produce accurate and timely financial statements could be impaired and investors' views of us could be harmed.

The Sarbanes-Oxley Act of 2002 requires that we maintain effective internal control over financial reporting and disclosure controls and procedures. If we are not able to comply with the requirements of Section 404 thereunder in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our common stock could decline and we could be subject to sanctions or investigations by SEC or other regulatory authorities, which would require additional financial and management resources.

Even if we were to conclude, and our auditors were to concur, that our internal control over financial reporting provided reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"), because of its inherent limitations, internal control over financial reporting might not prevent or detect fraud or misstatements. This, in turn, could have an adverse impact on trading prices for our common stock, and could adversely affect our ability to access the capital markets.

If our goodwill, other intangible assets and long-lived assets become impaired, we may be required to record a significant charge to earnings.

We test, at least annually, the carrying value of goodwill for impairment, as discussed in *Note 2. Summary of Significant Accounting Policies* to Consolidated Financial Statements. We review other intangible assets and long-lived assets for impairment whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable. The estimates and assumptions about future results of operations and cash flows made in connection with the impairment testing could differ from future actual results of operations and cash flows. results. If the assumptions used in our analysis are not realized or if there was an adverse change in facts and circumstances, it is possible that an impairment expense may need to be recorded in the future. If the fair value of our reporting units falls below their carrying amounts because of reduced operating performance, market declines, changes in the discount rate, or other conditions, expenses for impairment may be necessary. Any such expenses may have a material negative impact on our results of operations. There were no material impairment expenses taken during the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021. 2022.

We may be required to make significant cash contributions to our defined benefit pension plans.

We sponsor defined benefit pension plans under which certain eligible employees will earn pension benefits. We have plans in several countries including the U.S., the terms of which require that such qualified defined benefit pension plans maintain certain capitalization levels. Changes in discount rates and actual asset returns different than our anticipated asset returns can result in significant non-cash actuarial gains or losses. With regard to cash pension contributions, funding requirements for our pension plans are largely dependent upon interest rates, actual investment returns on pension assets, and the impact of legislative or regulatory changes related to pension funding obligations. Our future required pension plan contributions may be material and could adversely impact our financial condition, cash flows, and results of operations. We may need to make pension plan contributions in future periods sufficient to satisfy funding requirements.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We have implemented an Enterprise Risk Management ("ERM") program, managed by members of senior management, to identify, assess, and monitor key risks that are aligned with our strategic and business objectives. Our policies and processes are based on recognized frameworks established by the National Institute of Standards and Technology ("NIST"), the International Organization for Standardization and other applicable industry standards. We apply NIST best practices in how we implement security and privacy controls. We use NIST to define our practice in conducting risk assessments as well as to define our approach in managing internet of things ("IOT") device security. We have identified various

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cybersecurity risks that could adversely affect our business, results of operations, and financial condition, including violation of privacy laws; intellectual property theft; fraud; business interruption or ransomware; harm to customers or employees; and other legal and reputational risks.

Resideo Technologies, Inc.

Our Chief Information Security Officer ("CISO") oversees our information security program, leading a team responsible for enterprise-wide cybersecurity strategy, policy, process, standards, and architecture. Our CISO holds an MBA in technology management and has over twenty-five years of technology leadership experience, along with other certifications in efficiency and project management. Beyond the CISO, the security team in charge of incident management has a strong bench of experienced information security practitioners holding diverse degrees in science, technology, computer science, and mathematics. Members of the operations team have certifications such as the Certified Information Systems Security Professional ("CISSP"), Certified Information Security Manager ("CISM"), Offensive Security Certified Professional ("OSCP"), Certified Ethical Hacker, and many more. They all come from backgrounds that complement professions in security and all of them have at least several years of industry experience.

Internal and external experts regularly evaluate our information security program, with results reported to senior management and our Board of Directors. We actively collaborate with vendors, industry experts, and intelligence and law enforcement communities to continually assess and enhance the effectiveness of our information security policies and procedures.

We follow a structured framework linked to specific security standards and the procedural practices that the security team employs in supporting associated activities. Our information security team works closely with our managed security service provider to triage identified anomalies and alerts that are raised as risks and work across the company to validate the risk and act as deemed appropriate. The global security operations center ("SOC") within the CISO's organization is responsible for incident management including identification, assessment of initial threat, notification of key stakeholders, containment, remediation, and recovery. We have a cross-functional team prepared to respond in a timely manner to the incident and assess our obligations when incidents occur.

We use technical safeguards to protect our systems from cybersecurity threats, including firewalls and access controls. As part of our risk management practice, and given the rapidly changing regulatory landscape, we focus on making relevant privacy and cybersecurity training available to all employees, this includes mandatory training for all users on privacy and security best practices, as well as awareness training tied to our phishing campaigns. Topics included in our yearly training include best practices in password hygiene, phishing awareness, data privacy, and other focus areas. We periodically test our policies and practices to guard against cybersecurity threats and engage in audits, threat modeling, vulnerability testing, and table top exercises.

We have an established practice to oversee and manage third-party service providers in order to protect our interests related to cybersecurity threats. The Contract and Procurement Security Services ("CPSS") process has several key requirements of third-party vendors who manage or control our electronic information resources to ensure they protect our interests in cybersecurity, including: adherence to cybersecurity best practices, such as the NIST Cybersecurity Framework; completion of a security assessment questionnaire prior to any contract execution; and through application of our GRC (Governance, Risk, and Compliance) Tool, which triggers automatic annual security reviews of vendors. The security compliance team within the CISO's organization actively reviews and assesses the third party's responses and takes appropriate actions based on the responses.

We continue to evaluate and enhance our systems, controls, and processes where possible, including in response to actual or perceived threats specific to us or experienced by other companies.

The Board and the committees of the Board oversee our risk profile and exposures relating to matters within the scope of their authority. Among other matters, the Audit Committee is charged with oversight of Resideo's risks relating to enterprise-wide cybersecurity, including review of the state of the Company's cybersecurity policies and programs and steps management has taken to monitor and control such exposures. Cybersecurity review with the CISO is a regular standing calendar item of the Audit Committee in connection with its overall ERM program oversight. In addition, our Information and Technology Committee coordinates with Audit Committee on the provides oversight of our product technology and software cybersecurity program. The Audit Committee and Information and Technology Committee, together with the CISO, provide the full Board with visibility into the risks that impact us and the plans to mitigate them. The CISO's reports to the committees and the Board include insights on operations, business cyber risks, emerging threats and key strategic

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initiatives driving improved security capabilities, and special topics around what the Company is doing to strengthen Resideo's security posture.

Resideo Technologies, Inc.

Item 2. Properties

Our corporate headquarters is located in Scottsdale, Arizona.

The Products and Solutions segment owns or leases 20 manufacturing sites and 3 warehouses. The ADI Global Distribution segment owns or leases 169 stocking locations and 5 warehouses. The Corporate segment leases 3 sites. There is 1 warehouse and 55 other following table shows the types of sites owned or leased by both the Products business segment:

	Products and Solutions	ADI Global Distribution	Corporate	Total
Manufacturing	17	—	—	17
Distribution centers	4	24	—	28
Branches	—	198	—	198
Other	37	27	3	67
Totals	58	249	3	310

Other sites owned or leased include offices, engineering, lab, and Solutions and ADI Global Distribution segments, including offices and engineering, and lab storage sites used by the Products and Solutions segment. one or more of the business segments.

The following table shows the regional distribution of these sites:

		Americas	Americas	Asia Pacific	EMEA	Americas	Asia Pacific	EMEA
Sites	Sites	166	9	81	Sites 218	12	80	

We also sublease 1 site that includes office

With respect to our Products and engineering space from Honeywell, which is included above. Solutions segment, we operate six manufacturing facilities in Mexico and rely on third-party manufacturing partners with manufacturing capabilities in Mexico.

In addition 27 warehouses are operated by third parties. Honeywell also leases or subleases 4 manufacturing to the above sites, we partner with third-party logistics that operate warehousing and other transportation sites with office and warehouse space, from us. for some of our ADI Global Distribution products.

We believe our properties are adequate and suitable for our business as presently conducted and are adequately maintained.

Item 3. Legal Proceedings

We are subject to various lawsuits, investigations, and disputes arising out of the conduct of our business, including matters relating to commercial transactions, government contracts, product liability, prior acquisitions and divestitures, employee matters, intellectual property, and environmental, health, and safety matters. We recognize a liability for any contingency that is probable of occurrence and reasonably estimable. We continually assess the likelihood of adverse judgments of outcomes in these matters, as well as potential ranges of possible losses (taking into consideration any insurance recoveries), based on a careful analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts. We do not currently believe that such matters are material to our results of operations.

Refer to *Note 15. Commitments and Contingencies* to Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

Not applicable.

PART II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded on the New York Stock Exchange under the symbol "REZI." On February 2, 2024 February 12, 2025, there were 34,908 32,149 holders of record of our common stock and the closing price of our common stock on the New York Stock Exchange was $17.10 $21.34 per share. As of February 2, 2024 February 12, 2025, approximately 145 million 148 million shares of our common stock and 0.5 million shares of our preferred stock were outstanding.

Dividends

We have never declared or paid any cash dividends on our common stock and we currently do not intend to pay cash dividends. dividends on our common stock. However, we are required to make preferred dividend payments under the terms of our Preferred Stock in cash or in-kind. We currently expect to retain any future earnings to fund the operation and expansion of our business, pay back debt obligations, or to repurchase our common stock. The Board's decision regarding any future payment of dividends will depend on the consideration of many factors, including our financial condition, earnings, sufficiency of distributable reserves, opportunities to retain future earnings for use in the operation of our business and to fund future growth, capital requirements, debt service obligations, obligations under the Reimbursement Agreement, legal requirements, regulatory constraints, and other factors that the Board deems relevant. Additionally, the terms of the indebtedness we incurred in connection with the Spin-Off, obligations under the Reimbursement Agreement and other amounts owed to Honeywell under the Tax Matters Agreement, Trademark License, and Patent Cross-License Agreements, will limit our ability to pay cash dividends.

Issuer Purchases of Equity Securities

The following table summarizes information with respect to the purchase of our common stock during During the three months ended December 31, 2023.

	Share Repurchases (1)			
Period	Total Number of Shares Purchased (thousands) (2)	Average Price Paid per Share Excluding Commissions	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (thousands)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (millions)
October 1, 2023 to October 28, 2023	12	$ 15.72	12	$ 120
October 29, 2023 to November 25, 2023	550	$ 16.03	550	$ 111
November 26, 2023 to December 31, 2023	157	$ 16.36	157	$ 109
Total	719	$ 16.15	719	

(1) This table does December 31, 2024, we did not include the value make any common share repurchases. As of equity awards surrendered to satisfy tax withholding obligations or forfeitures December 31, 2024, we had approximately $108 million of equity awards.

(2) Refer to *Note 20. Stockholders' Equity* to the Consolidated Financial Statements for information about the authorized repurchases remaining under our share repurchase program.

Stock Performance

The following graph shows a comparison through December 31, 2023 December 31, 2024 of the cumulative total returns for (i) our common stock, (ii) the S&P Small Cap 600 Total Return Index, and (iii) the S&P 400 Industrials assuming an initial investment of $100 in the stock or the index on December 31, 2018 December 31, 2019 and reinvestment of all dividends. This graph covers the period from December 31, 2018 December 31, 2019 through December 31, 2023 December 31, 2024. The returns in the graph are not intended to forecast or be indicative of possible future performance of our common stock.

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Item 6. [RESERVED]

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
(In millions, except per share amounts)

The following Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to help you readers understand the results of our operations and financial condition for the three years ended December 31, 2023 December 31, 2024, and should be read in conjunction with the Consolidated Financial Statements and the notes thereto contained elsewhere in this Form 10-K.

Overview and Business Trends

We are a leading global manufacturer, developer, and distributor of technology-driven sensing and controls products and solutions that help homeowners and businesses stay connected and in control of their comfort, security, energy use, and energy use. smart living. We are a leader in the key product markets including home heating, ventilation, and air conditioning controls, markets, smoke and carbon monoxide detection home safety and fire suppression, products, and security markets. We have a security. Our global footprint serving serves residential and commercial end-markets. Our solutions and services can be found in over 150 million residential end-markets. and commercial spaces globally, with tens of millions of new devices sold annually.

We manage our business operations through two operating business segments, Products and Solutions and ADI Global Distribution. The Products and Solutions operating segment, consistent with our industry, In the second quarter of 2024, we expanded the business through the acquisition of Snap One, which has a higher gross and operating profit profile in comparison to been incorporated into the ADI Global Distribution operating business segment. The acquisition expands our distribution into and reach with smart-living products, services, and software.

Our Products and Solutions operating segment offerings include temperature and humidity control, energy products and solutions, water and air solutions, smoke and carbon monoxide detection home safety products, residential and small business security panels, sensors, peripherals, communications devices, products, video cameras, other home-related lifestyle convenience solutions, cloud infrastructure, installation and maintenance tools, and related software.

Our ADI Global Distribution business segment is a leading wholesale distributor of low-voltage products including security, fire, and access control, fire detection, security, and video products and participates significantly in the broader related markets of audio, communications, smart home, residential audio-visual, professional audio-visual, power management, networking, data communications, networking, power, ProAV, smart home, and wire and cable. Our cable, enterprise connectivity, and structured wiring products. In addition, ADI Global Distribution strategy is focused on growth partners with a network of contract manufacturers and joint-development suppliers to produce a full range of proprietary smart-home technology products and solutions under our own exclusive brands. These products may be found in our omni-channel presence, expansion into adjacent markets, residential and continued enhancements to our value-add services to support our professional installers' efficiency commercial settings and profitability. utilize proprietary software platforms such as Control4 and OvrC for project commissioning and remote monitoring.

Our financial performance is influenced by macroeconomic factors underlying end user demand such as repair and remodeling activity, residential and non-residential construction, new and existing home sales, employment rates, interest rates and bank lending standards, and supply chain dynamics and the overall macroeconomic environment. that can be influenced by geopolitics. The ongoing uncertainty and volatility in the global macroeconomic conditions environment have affected, and could continue to affect, our visibility toward future performance. While we believe supply chain and logistics will continue continued to normalize over 2024, customer demand continues to moderate as inventories rebalance over the period and uncertainties remain including the potential for changes in inflation and interest rates, tariffs, increased labor costs, reduced consumer spending due to softening labor markets, elevated mortgage rates, unfavorable foreign currency impacts from a stronger U.S. dollar, shifts in energy policies, and potential market and other disruption from the ongoing conflict between Russia and Ukraine as well as the Middle East crisis between Hamas and Israel. crisis.

Current Period Highlights

- Net revenue of $6.76 billion in 2024, up 8% from $6.24 billion in 2023 down 2% from $6.37 billion in 2022
- Gross profit margin of 27.2% 28.1%, compared to 27.7% 27.2% in the prior year comparable period
- Income from operations of $520 million, or 7.7% of revenue, compared to $547 million, or 8.8% of revenue compared to $611 million, or 9.6% of revenue in 2022, including restructuring and impairment expenses of $42 million and $35 million in 2023 and 2022, respectively
- Fully diluted earnings per common share of $1.42, $0.61, compared to $1.90 $1.42 per common share in the same period last year
- Cash Flow From Operations was $440 million $444 million in 2023 2024 as compared to $152 million $440 million in 2022 2023

Outlook

Expectations for key macro trends expected to impact

For 2025, we anticipate executing our business in 2024 include against a global macro-economic environment that continues to be mixed. Despite some signals that new U.S. residential home building is back to normal levels and the outlook for U.S. repair and remodel activity flat

Resideo Technologies, Inc.

remodeling has reverted to down low-single-digits year-over-year, residential new construction starts expected to grow low to mid-single digits. We expect ADI's key commercial markets to grow low-single-digits with continued headwinds in modest low-single digit percentage growth, U.S. mortgage rates remain high, the residential security business. existing U.S. home re-sale market is still soft, and inflation remains persistent globally. We expect these trends to support our 2024 2025 year-over-year revenue outlook of flat to down low up low-to-mid single-digits.

Basis of Presentation and Reclassifications

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Resideo Technologies, Inc.

Recent Developments

On January 23, 2023, we acquired 100% of the outstanding equity of BTX Technologies, Inc., a leading distributor of professional audio, video, data communications and broadcast equipment. This acquisition will allow ADI Refer to further expand our ProAV and private brand offerings across North America.

During the third quarter of 2023, we announced a restructuring program to align our cost structure with market conditions. For the twelve months ended December 31, 2023, we recognized restructuring and impairment expenses of $42 million. These expenses primarily related to workforce reductions.

On August 3, 2023, we announced that our Board of Directors authorized a share repurchase program for the repurchase of up to $150 million of our common stock over an unlimited time period. During the twelve months ended December 31, 2023, we repurchased 2.6 million shares of common stock in the open market at a total cost of $41 million.

On August 9, 2023, we acquired 100% of the outstanding equity of Sfty SA, a developer of cloud-based services providing alerts to multifamily homes and property managers with smoke, carbon monoxide and water leak detection products. This acquisition will allow us to further expand our safety and security service offerings in the Products and Solutions business segment.

On October 16, 2023, we sold the Genesis Cable business in a cash transaction for $86 million, subject to working capital and other closing adjustments. We recognized a pre-tax gain of $18 million in other expenses, net in our Consolidated Statements *Note 1. Nature of Operations which includes $5 million and Basis of divestiture related costs. The divested business did not represent a strategic shift that has a major effect on our operations and financial results, and, as such, it was not presented as discontinued operations.*

Presentation Table of Contents to Consolidated Financial Statements.

Resideo Technologies, Inc.

Results of Operations

This section of the Form 10-K discusses fiscal 2023 2024 and fiscal 2022 2023 items and year-over-year comparisons of these periods. Discussions of fiscal 2021 2022 items and year-over-year comparisons between fiscal 2022 2023 and fiscal 2021 2022 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 in the Company's 2022 2023 Annual Report on Form 10-K filed February 21, 2023. February 14, 2024 as reclassified in our Current Report on Form 8-K filed on June 4, 2024 to reflect the impacts of certain corporate functions being decentralized to align with the business strategy. Refer to *Note 4. Segment Financial Data* for additional information.

The following table represents results of operations on a consolidated basis for the periods indicated:

		Years Ended December 31,														
(in millions, except per share data and percentages)	(in millions, except per share data and percentages)	**2023**		**2022**	**$ change**		**% change**		(in millions, except per share data and percentages)	**2024**		**2023**	**$ change**		**% change**	
Net revenue	Net revenue	$6,242	$	$6,370	$ (128)		(2.0)	(2.0) %	Net revenue	$ 6,761	$	$6,242	$ 519		8.3	8.3
Cost of goods sold	Cost of goods sold	4,546	4,604	4,604	(58)	(58)	(1.3)	(1.3)%	Cost of goods sold	4,860	4,546	4,546	314	314	(	
Gross profit	Gross profit	1,696	1,766	1,766	(70)	(70)	(4.0)	(4.0)%	Gross profit	1,901	1,696	1,696	205	205	1	
Gross Profit %	*Gross Profit %*	*27.2 %*		*27.7 %*				(50) bps	*Gross Profit %*	*28.1 %*		*27.2 %*				
Operating expenses:																
Research and development expenses																
Research and development expenses																
Research and development expenses		109	111	111	(2)	(2)	(1.8)	(1.8)%		111	109	109	2	2	1.8	1.8

Selling, general and administrative expenses	Selling, general and administrative expenses	960	974	974	(14)	(14)	(1.4)	(1.4)%	Selling, general and administrative expenses	1,138	960	960	178	178		1
Intangible asset amortization	Intangible asset amortization	38	35	35	3	3	8.6	8.6 %	Intangible asset amortization	80	38	38	42	42		11
Restructuring and impairment expenses		42		35	7		20.0	%								
Restructuring, impairment and extinguishment costs		52		42	10		23.8	%								
Total operating expenses	Total operating expenses	1,149	1,155	1,155	(6)	(6)	(0.5)	(0.5)%	Total operating expenses	1,381	1,149	1,149	232	232		2
Income from operations	Income from operations	547	611	611	(64)	(64)	(10.5)	(10.5)%	Income from operations	520	547	547	(27)	(27)		(
Other expenses, net	Other expenses, net	169	139	139	30	30	21.6	21.6 %	Other expenses, net	218	169	169	49	49		2
Interest expense, net	Interest expense, net	65	54	54	11	11	20.4	20.4 %	Interest expense, net	81	65	65	16	16		2
Income before taxes	Income before taxes	313	418	418	(105)	(105)	(25.1)	(25.1)%	Income before taxes	221	313	313	(92)	(92)		(2
Provision for income taxes	Provision for income taxes	103	135	135	(32)	(32)	(23.7)	(23.7)%	Provision for income taxes	105	103	103	2	2		
Net income	Net income	210	283	283	(73)	(73)	(25.8)	(25.8)%	Net income	$ 116	$	$ 210	$ (94)		(44.8)	(4
Earnings per share:																
Earnings per common share:																
Earnings per share:																
Earnings per common share:																
Earnings per share:																
Earnings per common share:																
Basic																
Basic																
Basic		$ 1.43	$	$ 1.94	$(0.52)	(26.5)	(26.5)	%	$ 0.62	$	$1.43	$	(0.81)	(56.6)	(56.6)	%
Diluted																
Diluted																
Diluted		$ 1.42	$	$ 1.90	$(0.49)	(25.5)	(25.5)	%	$ 0.61	$	$1.42	$	(0.81)	(57.0)	(57.0)	%

Net Revenue

Net revenue for the year ended December 31, 2023 December 31, 2024 was $6,242 million $6,761 million, a decrease an increase of $128 million $519 million, or 2.0% 8.3%, from the prior year, driven primarily by lower due to $553 million of revenue from the acquisition of Snap One and higher sales volume of $414 million $74 million driven by the ADI Global Distribution segment. The increase was partially offset by $105 million of lower sales from the divestiture of the Genesis business in 2023, and $6 million of unfavorable foreign exchange fluctuations of $10 million. Partially offsetting these currency fluctuations. The price increases at Product and Solutions were offset by the decreases were $153 million at ADI Global Distribution, resulting in minimal impact from acquisitions and higher selling prices of $143 million across both segments. price on net revenue.

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Gross Profit

The chart below presents the drivers of the gross profit variance from the year years ended December 31, 2022 December 31, 2023 to December 31, 2023 December 31, 2024.

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(1) Includes only the Snap One acquisition and Genesis divestiture

Gross profit dollars decreased in 2023 as noted in the chart above. Gross of $1,901 million increased $205 million and gross margin of 27.2% 28.1% was 50 bps lower when compared to 27.7% in up 90 basis points ("bps") from the prior year year. The increase in gross margin was primarily due to driven by lower unit volume manufacturing costs of 140 bps, favorable impacts from the acquisition of Snap One, net of Genesis divestiture of 80 bps, which was partially offset by net unfavorable price and unfavorable product mix. mix shift of 90 bps and the impact from lower volumes of 30 bps.

Research and Development Expenses

Research and development expenses for the year ended December 31, 2023 December 31, 2024, were $109 $111 million, a decrease an increase of $2 million as compared to the same period in 2022. 2023. The decrease increase was primarily driven by net cost savings of $5 million offset by additional research and development costs of $3 million $17 million from the acquisition of First Alert, Inc. in first quarter Snap One, which was partially offset by $15 million from lower third-party spend and personnel costs. Key drivers of 2022. the lower spend relate to optimization efforts and a realignment of IT resources towards maintenance projects within the Products and Solutions segment.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the year ended December 31, 2023 December 31, 2024, were $960 $1,138 million, a decrease an increase of $14 $178 million, or 1.4% 18.5%, as compared to the same period in 2022. 2023. The decrease increase was driven by cost savings $141 million of incremental operating expenses from restructuring actions the Snap One acquisition, and $45 million of $42 million that more than acquisition and integration costs. The increase was partially offset $18 million by lower expenses of $8 million from the divestiture of the Genesis business in costs related to the inclusion of First Alert, Inc. and $10 million of transaction costs incurred in the first quarter of 2022. 2023.

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Restructuring and Impairment Expenses

In the fourth quarter of 2022, and throughout 2023, we have taken actions to lower costs, increase margins and position us for growth resulting in restructuring and impairment expenses of $35 million and $42 million, respectively. We expect to fully execute our restructuring initiatives and programs over the next 12 to 24 months.

Restructuring and impairment expenses were allocated among our segments as follows:

	December 31,	
(in millions)	2023	2022
Products and Solutions	$ 27	$ 29
ADI Global Distribution	12	2
Corporate	3	4
Restructuring and impairment expenses	$ 42	$ 35

Intangible Asset Amortization

Intangible asset amortization increased $3 $42 million for the year ended December 31, 2023 December 31, 2024, as compared to the same period in 2022 due to the increased amortization costs 2023. The increase was primarily due to additional amortization expense of $41 million associated with the new intangibles obtained through acquisition activities. For further information refer from the Snap One acquisition.

Restructuring, Impairment and Extinguishment Costs

Restructuring, impairment and extinguishment costs increased $10 million for the year ended December 31, 2024, as compared to *Note 9. Goodwill the same period in 2023. The increase was primarily due to debt extinguishments and Intangible Assets, net* to Consolidated Financial Statements.related costs associated with multiple credit agreement amendments throughout the year.

Other Expenses, Net

Other expenses, net increased $30 million $49 million for the year ended December 31, 2023 December 31, 2024, as compared to the same period in 2022 due 2023. The increase was driven by $33 million of additional expense related to increased the Reimbursement Agreement expenses as noted in *Note 15. Commitments and Contingencies,*. Other expenses, and a net includes $18 million gain recorded in connection with the on sale of the Genesis Cable business. assets and divestiture of $22 million, which was partially offset by $6 million of other costs including pension and foreign currency impacts.

Interest Expense, Net

Interest expense, net increased $11 $16 million for the year ended December 31, 2023 December 31, 2024 as compared to the same period in 2022, 2023, primarily due to an increase in our long-term debt resulting in $22 million of higher interest rates in 2023 compared to 2022 and additional borrowings expense which was partially offset by $6 million of $200 million in March 2022 under A&R Credit Agreement. higher interest income as a result of effectively investing excess cash.

Tax Expense

Income tax expense of $103 $105 million for the year ended December 31, 2023 December 31, 2024, includes $16 million $1 million of discrete tax benefit. The effective tax rate for the year ended December 31, 2023 December 31, 2024, excluding discrete tax benefits of $16 million, $1 million, was 37.9% 47.8% versus 33.7% 37.9% for the same period in 2022, 2023, which excluded a discrete tax benefit of $6 $16 million.

Income tax expense decreased increased for the year ended December 31, 2023 December 31, 2024, primarily due to a decrease an increase in pre-tax earnings and a change in the tax basis of foreign assets. non-deductible expenses. The increase in the overall effective tax rate was primarily driven by non-deductible indemnification costs, other non-deductible expenses, and U.S. taxation of foreign earnings.

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Segment Results of Operations

Products and Solutions

The chart below presents net revenue and income from operations for the years ended December 31, 2023 December 31, 2024 and 2022. 2023.
4071

Products and Solutions revenue decreased $111 million $108 million, or 4% 4.0%, mainly as compared to the same period in 2023, due to $105 million from the divestiture of the Genesis business, lower sales volume of $307 million $24 million and unfavorable foreign exchange currency fluctuations of $5 million, $10 million. The decrease was partially offset by price increases of $102 million and $99 million of revenue from First Alert, Inc. $31 million.

Income from operations decreased $32 increased $57 million, or 6.1% 12.8%, from the same period in 2022, 2023, primarily due to lower sales volume material, freight and other manufacturing costs of $166 million $101 million, lower restructuring expense expenses of $27 million $13 million, lower selling, general and administrative expenses of $5 million, and unfavorable price/mix lower research and development expenses of $38 million from mix shifts to lower priced products. $1 million. Partially offsetting the unfavorable favorable impacts to income from operations were $97 million net unfavorable price and mix shift of $30 million, lower manufacturing input costs, primarily material volumes of $20 million, and freight, due to the inflationary environment stabilizing and $20 million impact from the First Alert, Inc. acquisition. divestiture of the Genesis business of $13 million.

ADI Global Distribution

The chart below presents net revenue and income from operations for the years ended December 31, 2023 December 31, 2024 and 2022. 2023.
4959

ADI Global Distribution net revenue decreased $17 increased $627 million, or 0.5% 17.6%, driven by lower volume as compared to the same period in 2023, primarily due to $553 million of $108 million, primarily in sales revenue from the acquisition of residential security Snap One, $98 million from higher volumes, and AV categories, and $5 million favorable foreign currency fluctuations of unfavorable foreign exchange fluctuations, $4 million. The increase was partially offset by $55 million an unfavorable price impact of revenue due to acquisitions and $41 million from price increases. $31 million.

Income from operations decreased $43 million, or 14% 18.1%, as compared to the same period in 2023, primarily due to $23 million an unfavorable sales mix and deflationary impact of $31 million, higher input operational costs primarily material, $17 million including freight and other costs of lower sales volume, $27 million, Snap One acquisition and integration costs of $12 million of , and higher restructuring expenses slightly offset by other favorable impacts of $7 million.

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The decrease was partially offset by higher volumes of $18 million, and lower employee expenses of $13 million from prior restructuring efforts.

Corporate

Corporate costs for the year ended December 31, 2023 December 31, 2024, were $218 million, a decrease $178 million, an increase of $11 million, $41 million, or 5% 29.9%, from $229 $137 million in the same period of 2022. 2023. The decrease increase was primarily due to $33 million of Snap One acquisition and integration costs, and $9 million of extinguishments and costs associated with the cost savings actions offsetting incremental selling, general and administrative costs from the acquisition of First Alert, Inc, which totaled $11 million. credit agreement amendments.

Capital Resources and Liquidity

As of December 31, 2023 December 31, 2024, total cash and cash equivalents were $636 million $692 million, of which 50% 32% were held by foreign subsidiaries. Our liquidity is primarily dependent on our ability to continue to generate positive cash flows from operations, supplemented by external sources of capital as needed.

Additional liquidity may also be provided through access to the capital markets and our five-year senior secured revolving credit facility in an aggregate principal amount of $500 million (the “A&R Revolving Credit Facility”).

Liquidity

Our future capital requirements will depend on many factors, including the rate of sales growth, market acceptance of our products, the timing and extent of research and development projects, potential acquisitions of companies or technologies, and the expansion of our sales and marketing activities. We may enter into acquisitions or strategic arrangements in the future, which also could require us to seek additional equity or debt financing. While we may elect to seek additional funding at any time, we believe our existing cash, cash equivalents, and availability under our credit facilities are sufficient to meet our capital requirements through at least the next 12 months and the longer term.

We may from time to time take steps to reduce our debt or otherwise improve our financial position. These actions could include prepayments, open market debt repurchases, negotiated repurchases, other redemptions or retirements of outstanding debt, opportunistic refinancing of debt, raising additional capital, or divesting certain assets. The amount of prepayments or the amount of debt that may be refinanced, repurchased, or otherwise retired, if any, will depend on market conditions, trading levels of our debt, our cash position, compliance with debt covenants, and other considerations. Our affiliates may also purchase our debt from time to time through open market purchases or other transactions. In such cases, our debt may not be retired, in which case we would continue to pay interest in accordance with the terms of the debt, and we would continue to reflect the debt as outstanding on our Consolidated Balance Sheets.

Resideo Technologies, Inc.

Credit Agreement

On February 12, 2021, In February 2021, we entered into an Amendment and Restatement Agreement with JP Morgan Chase Bank N.A. as administrative agent (the “A&R Credit Agreement”). This agreement effectively replaced our previous senior secured credit facilities.

On March 28, 2022, In March 2022, we entered into a First Amendment, which amended the A&R Credit Agreement to include an additional aggregate principal amount of adding $200 million in additional term loans.

On June 30, 2023, In June 2023, we entered into a Second Amendment, which amended the A&R Credit Agreement to replace the interest rate reference rate of LIBOR with the secured overnight financing rate (“SOFR”). Included in the A&R Term B Facility is a five-year senior secured revolving credit facility in an aggregate capacity of $500 million (the A&R Revolving Credit Facility and, together with the A&R Term B Facility, the “A&R Senior Credit Facilities”).

In May 2024, the A&R Term B Facility was amended to (i) reduce the interest rate margin from 2.25% to 2.00%, (ii) eliminate the SOFR credit spread adjustment, and (iii) reduce the SOFR floor from 0.50% to 0%.

In June 2024, we completed the acquisition of Snap One which was partially financed with $600 million in incremental term loans under our A&R Term B Facility, with a maturity date of May 14, 2031. We also extended the term of our A&R Revolving Credit Facility to June 2029.

In July 2024, we issued $600 million in aggregate principal of 6.500% Senior Notes due 2032. The net proceeds of the Senior Notes due 2032 were used to repay $596 million principal amount outstanding indebtedness due February 2028 under the Company’s A&R Term B Facility.

In December 2024, the A&R Term B Facility was further amended to reduce the interest rate margin from 2.00% to 1.75%.

As of December 31, 2024, we had $2,015 million of long-term debt outstanding under our A&R Credit Agreement, Senior Notes due 2029, and Senior Notes due 2032, of which $6 million is due in the next 12 months. We have entered into certain interest rate swap agreements to effectively convert a portion of our variable-rate debt to fixed-rate debt. Additionally, as part of our acquisition of Snap One, we assumed an interest rate cap agreement with a notional amount of $344 million and a strike rate of 4.79%.

Refer to *Note 11. Long-Term Debt* and *Note 12. Derivative Financial Instruments* to the Consolidated Financial Statements for a description of our debt obligations and the timing of future principal and interest payments, including impacts from our Swap Agreements.

Senior Notes due 2029

On August 26, 2021, In August 2021, we issued $300 million in principal amount of 4% senior unsecured notes 4.000% Senior Notes due in 2029 (“the Senior Notes due 2029”). The Senior Notes due 2029 are senior unsecured obligations of Resideo guaranteed by our existing and future domestic subsidiaries, rank equally with all of our senior unsecured debt, and are senior to all of our subordinated debt.

Table In July 2024, we issued $600 million in aggregate principal of Contents6.500% Senior Notes due 2032 (the “Senior Notes due 2032”). The net proceeds from the Senior Notes due 2032 were used to repay $596 million principal amount of outstanding indebtedness due February 2028 under the Company’s A&R Term B Facility.

As of December 31, 2023 December 31, 2024, we had $1,419 million of long-term debt outstanding under our were in compliance with all covenants related to the A&R Credit Agreement, Senior Notes due 2029, and Senior Notes due 2029, of which $12 million is due in the next 12 months. Refer to *Note11. Long-Term Debt* to Consolidated Financial Statements.2032.

Share Repurchase Program

On August 3, 2023, In August 2023, we announced that our Board of Directors authorized a share repurchase program for the repurchase of up to $150 million of our common stock over an unlimited time period. During the twelve months ended December 31, 2023, December 31, 2024 and 2023, we repurchased 0.1 million and 2.6 million shares of common stock in the open market at a total cost of $1 million and $41 million. million, respectively. As of December 31, 2023 December 31, 2024, we had approximately $109 million $108 million of authorized repurchases remaining under the share repurchase program.

Resideo Technologies, Inc.

Cash Flow Summary for the Years Ended December 31, 2023 December 31, 2024 and 2022 2023

Our cash flows from operating, investing, and financing activities for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, as reflected in the audited Consolidated Financial Statements are summarized as follows:

	Years Ended December 31,
	Years Ended December 31,
	Years Ended December 31,
2023	
Cash provided by (used for) operating activities:	
Cash provided by (used for) operating activities:	
Cash provided by (used for) operating activities:	
2024	
Cash provided by (used for):	
Cash provided by (used for):	
Cash provided by (used for):	
Operating activities	
Operating activities	
Operating activities	
Investing activities	
Investing activities	
Investing activities	
Financing activities	
Financing activities	
Financing activities	
Effect of exchange rate changes on cash	
Effect of exchange rate changes on cash	
Effect of exchange rate changes on cash	
Net increase (decrease) in cash, cash equivalents and restricted cash	
Net increase (decrease) in cash, cash equivalents and restricted cash	
Net increase (decrease) in cash, cash equivalents and restricted cash	
Net increase in cash, cash equivalents and restricted cash	
Net increase in cash, cash equivalents and restricted cash	
Net increase in cash, cash equivalents and restricted cash	

2023 2024 compared with 2022 2023

Net cash provided by operating activities for the year ended December 31, 2023, December 31, 2024 was $440 million. Compared $444 million, an increase of $4 million compared to the prior year, net year. The increase was primarily driven by higher cash provided by operating activities increased $288 million primarily due to decreases in cash flows related to accounts receivable, inventory, and other current assets of $277 million, an increase in cash flows related to accounts payable and accrued liabilities of $48 million and an increase in other, net of $76 million primarily due to an increase in long-term liabilities. Those amounts were earnings partially offset by a decrease in net income of $73 million. working capital investments.

Net cash used for investing activities for the year ended December 31, 2023 December 31, 2024 was $44 $1,409 million, an increase of $1,365 million, compared to the prior year, primarily driven by acquiring Snap One for $1,337 million and lower net proceeds from the sale of business, acquisitions and investments of $85 million. These amounts were partially offset by a decrease in capital expenditures of $720 $25 million from 2023 to 2024.

Net cash provided by financing activities for the year ended December 31, 2024 was $1,031 million, an increase of $1,095 million compared to the prior year, primarily due to proceeds of $1,176 million and $482 million from the issuance of long-term debt and preferred stock, respectively, to support the Snap One acquisition. This increase was partially offset by an increase in debt repayments of $593 million as well as a decrease in acquisitions of $649 million resulting from the First Alert, Inc acquisition occurring in the prior year. During the fourth quarter of 2023, we also received $86 million in proceeds from the sale of Genesis. These amounts were offset by a decrease in capital expenditures of $20 million from 2022 to 2023.

Net cash used for financing activities was $64 million during the year ended December 31, 2023, a decrease of $234 million compared to 2022, primarily due to the $200 million of proceeds from the A&R Credit Agreement to support the First Alert, Inc. acquisition in 2022, partially offset by $41 million of common stock repurchases under our share repurchase program during 2023. of $40 million.

Contractual Obligations and Probable Liability Payments

In addition to our long-term debt discussed above, our material cash requirements include the following contractual obligations.

Reimbursement Agreement Payments

In connection with the Spin-Off, we entered into the Reimbursement Agreement with Honeywell. As of December 31, 2023 December 31, 2024, a liability of $652 $723 million was deemed probable and reasonably estimable; however, it is possible we could pay $140 million per year (exclusive of any late payment fees up to 5% per annum) until the earlier of: (1) December 31, 2043; or (2) December 31, of the third consecutive year during which the annual reimbursement obligation (including in respect of

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deferred payment amounts) has been less than $25 million. During the year ended December 31, 2023 December 31, 2024, we paid Honeywell $140 million under this agreement. For further discussion on the Reimbursement Agreement refer to *Note 15. Commitments and Contingencies* to Consolidated Financial Statements.

Environmental Liability

We make environmental liability payments for sites which we own and are directly responsible for. As of December 31, 2023 December 31, 2024, $22 million was deemed probable and reasonably estimable.

Operating Leases

We have operating lease arrangements for the majority of our manufacturing sites, offices, engineering and lab sites, stocking locations, warehouses, automobiles, and certain equipment. As of December 31, 2023 December 31, 2024, we had operating lease payment obligations of $205 $263 million, with $39 $51 million payable within 12 months.

Purchase Obligations

We enter into purchase obligations with various vendors in the normal course of business. As of December 31, 2023 December 31, 2024, we had purchase obligations of $342 $358 million, with $142 million $177 million payable within 12 months.

Capital Expenditures

We believe our capital spending in recent years has been sufficient to maintain efficient production capacity, to implement important product and process redesigns and to expand capacity to meet increased demand. Productivity projects have freed up capacity in our manufacturing facilities and are expected to continue to do so. We expect to continue investing to expand and modernize our existing facilities and to create capacity for new product development.

Off-Balance Sheet Arrangements

We do not engage in any off-balance sheet financial arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, net revenue or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Critical Accounting Policies and Significant Estimates

Our Consolidated Financial Statements are prepared in accordance with U.S. GAAP and pursuant to the regulations of the U.S. Securities and Exchange Commission (“SEC”) and is based in part on the application of significant accounting policies, many of which require us to make estimates and assumptions. Critical accounting policies and significant estimates are those judgments that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition and results of operations. We review our estimates and assumptions that affect on an ongoing basis throughout the reported amounts year and as new events or changes in our operating environment occur with our Audit Committee of the Board of Directors. We base our estimates and assumptions on extensive historical experience and/or other pertinent factors we believe are applicable and reasonable under the circumstances, such as forecasts of future performance, which serve as the foundation for determining how to recognize and measure assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented. We review our critical accounting policies throughout the year. not readily apparent from other sources. We consider the below critical areas in the application of our accounting policies discussed below and estimates that involve a significant level of estimation uncertainty, complex judgment, subjectivity, and have had or are reasonably likely to be have a material impact on our financial condition or results of operations and are critical to the understanding of our Consolidated Financial Statements. Actual results could differ from our estimates and assumptions. Refer to *Note 2. Summary of Significant Accounting Policies*to Consolidated Financial Statements.

Goodwill

We review the carrying values of goodwill and identifiable intangibles whenever events or changes in circumstances indicate that such carrying values may not be recoverable and annually, on the first day of the fourth quarter. If the carrying value of a reporting unit exceeds its fair value, we record a goodwill impairment loss as the amount by which the carrying amount of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit. Refer to *Note 9. Goodwill and Other Intangible Assets, net* to Consolidated Financial Statements.

Warranties and Guarantees

Expected warranty costs for products sold are recognized based on an estimate of the amount that eventually will be required to settle such obligations. These accruals are based on factors such as past experience, length of the warranty, and various other considerations. Costs of product recalls, which may include the cost of the product being replaced as well as the customer’s cost of the recall, including labor to remove and replace the recalled part, are accrued as part of the warranty accrual at the time an obligation becomes probable and can be reasonably estimated. We periodically adjust these

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provisions to reflect actual experience and other facts and circumstances that impact the status of existing claims. Refer to *Note 15. Commitments and Contingencies* for additional information.

Revenue

We enter into contracts that pertain to products, which are accounted for as separate performance obligations and are typically one year or less in duration. A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. For product sales, typically each product sold to a customer represents a distinct performance obligation. Revenue is measured as the amount of consideration expected to be received in exchange for our products. We recognize the majority of our revenue from performance obligations outlined in contracts with our customers that are satisfied at a point in time, generally when the product has shipped from our facility and control has transferred to the customer. For certain products, it is industry practice that customers take title to products upon delivery, at which time revenue is then recognized. Allowances for cash discounts, volume rebates, and other customer incentive programs, as well as gross customer returns, among others, are recorded as a reduction of sales at the time of sale based upon the estimated future outcome. Cash discounts, volume

Resideo Technologies, Inc.

rebates and other customer incentive programs are based upon certain percentages agreed upon with various customers, which are typically earned by the customer over an annual period.

Revenue is adjusted for variable consideration, which includes customer volume rebates and prompt payment discounts. We measure variable consideration by estimating expected outcomes using analysis and inputs based upon anticipated performance, historical data, and current and forecasted information. Customer returns are recorded as a reduction to sales on an actual basis throughout the year and also include an estimate at the end of each reporting period for future customer returns related to sales recorded prior to the end of the period. We generally estimate customer returns based upon the time lag that historically occurs between the sale date and the return date, while also factoring in any new business conditions that might impact the historical analysis such as new product introduction. Measurement of variable consideration is reviewed by management periodically and revenue is adjusted accordingly. We do not have significant financing components. Refer to *Note 5. Revenue Recognition* to Consolidated Financial Statements.

Reimbursement Agreement

In connection with the Spin-Off, we entered into the Reimbursement Agreement, pursuant to which we have an obligation to make cash payments to Honeywell in amounts equal to 90% of payments, which include amounts billed, with respect to certain environmental claims, remediation and, to the extent arising after the Spin-Off, hazardous exposure or toxic tort claims, in each case, including consequential damages (the liabilities) in respect to specified Honeywell properties contaminated through historical business operations prior to the Spin-Off (Honeywell Sites), including the legal and other costs of defending and resolving such liabilities, less 90% of Honeywell’s net insurance receipts relating to such liabilities, and less 90% of the net proceeds received by Honeywell in connection with (i) affirmative claims relating to such liabilities, (ii) contributions by other parties relating to such liabilities and (iii) certain property sales. The amount payable in respect of such liabilities arising in any given year is subject to a cap of $140 million. Reimbursement Agreement expenses are presented within other expense, net in the Consolidated Statements of Operations and within other accrued liabilities payable under Indemnification Agreements in the Consolidated Balance Sheets. Refer to *Note 15. Commitments and Contingencies* to Consolidated Financial Statements.

Income Taxes

Significant judgment is required in evaluating tax positions. We established additional reserves for income taxes when, despite the belief that tax positions are fully supportable, there remain certain positions that do not meet the minimum recognition threshold. The approach for evaluating certain and uncertain tax positions is defined by the authoritative guidance which determines when a tax position is more likely than not to be sustained upon examination by the applicable taxing authority. In the normal course of business, we, along with our subsidiaries, are examined by various federal, state, and foreign tax authorities. We regularly assess the potential outcomes of these examinations and any future examinations for the current or prior years in determining the adequacy of our provision for income taxes. We continually assess the likelihood and amount of potential adjustments and adjust the income tax provision, the current tax liability, and deferred taxes in the period in which the facts that give rise to a change in estimate become known. Refer to *Note 17. Income Taxes* to Consolidated Financial Statements.

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Other Matters

Litigation, Environmental Matters and the Reimbursement Agreement

Refer to *Note 15.* 15. Commitments and Contingencies to Consolidated Financial Statements. Statements for further discussion.

Recent Accounting Pronouncements

Refer to *Note 2.* 2. Summary of Significant Accounting Policies to Consolidated Financial Statements.

Cautionary Statement Concerning Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts, but rather are based on current expectations, estimates, assumptions, and projections about our industries and our business and financial results. Forward-looking statements often include words such as “anticipates,” “estimates,” “expects,

“expects,” “projects,” “forecasts,” “intends,” “plans,” “continues,” “believes,” “may,” “will,” “goals” “goals,” and words and terms of similar substance in connection with discussions of future operating or financial performance. This 10-K Annual Report includes industry and market data that we obtained from various third-party sources, including forecasts based upon such data. As data; as with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by us or on our behalf. Although we believe that the forward-looking statements contained in this Form 10-K Annual Report are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to:

- competition from other companies in our markets and segments, as well as in new markets and emerging markets;
- compatibility and ease of integration of our products and solutions with third-party products and services and our ability to control such third party integrations;
- our ability to identify consumer preferences and industry standards, develop, and protect intellectual property related thereto, and successfully market new technologies, products, and services to consumers;
- our reliance on independent integrators to sell and install our solutions;
- our reliance on certain suppliers;
- the impact of disruptions in our supply chain from third-party suppliers and manufacturers, including our inability to obtain necessary raw materials and product components, production equipment, or replacement parts;
- inability to consummate acquisitions on satisfactory terms or to integrate such acquisitions effectively;
- the impact of earthquakes, hurricanes, fires, power outages, floods, pandemics, epidemics, natural disasters, and other catastrophic events or other public health emergencies;
- the impact of potentially volatile global market and economic conditions and industry and end market cyclicality, including factors such as interest rates, inflation, energy costs, availability of financing, consumer spending habits, and preferences, housing market changes, and employment rates; rates;
- failure to achieve and maintain a high level of product and service quality, including the impact of warranty claims, product recalls, and product liability actions that may be brought against us;
- our ability to retain or expand relationships with significant customers;
- the significant failure or inability to comply with specifications and manufacturing requirements or delays or other problems with existing or new products or inability to meet price requirements;
- inability to successfully execute transformation programs or to effectively manage our workforce;
- the failure to increase productivity through sustainable operational improvements;
- economic, political, regulatory, foreign exchange, and other risks of international operations;

- our dependence upon IT information technology infrastructure and network operations having adequate cyber-security functionality;
- the potential adverse impacts of enhanced tariff, import/export restrictions, or other trade barriers on global economic conditions, financial markets, and our business;
- regulations and societal actions to respond to global climate change;
- failure to comply with the broad range of current and future standards, laws and regulations in the jurisdictions in which we operate;
- risks associated with the Reimbursement Agreement, the other agreements we entered into with Honeywell in connection with the Spin-Off, and our relationships with Honeywell, including our reliance on Honeywell for the Honeywell Home trademark trademark;
- regulations and potential material environmental liabilities; societal actions to respond to global climate change;
- failure to comply with the broad range of current and future standards, laws, and regulations in the jurisdictions in which we operate;
- the impact of potential material litigation matters, government proceedings, and other contingencies and uncertainties;

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- our ability to borrow funds and access capital markets in light of the terms of our debt documents or otherwise;
- provisions in our governing documents discouraging takeovers;
- our ability to recruit and retain qualified personnel; personnel and to recruit a new CEO given the announced intended retirement of our current CEO;
- uncertainty in the development, deployment, and the use of artificial intelligence in our products and services, as well as our business interests more broadly;
- currency exchange rate, stock price, and effective tax rate fluctuations;
- the CD&R Stockholder's interest in and influence over us that may diverge from, or event conflict with, interests of the holders of our common stock, and the reduction in the relative voting power of holders of our common stock resulting from the issuance of preferred stock;
- our ability to maintain effective internal controls, deliver timely financial statements, and avoid the financial statements to become impaired and damage public opinion;

- impairment of other intangible assets and long-lived assets;
- being required to make significant cash contributions to our defined benefit pension plans;
- other risks detailed under the caption "Risk Factors" in this Annual Report, in Part I, Item 1A; and
- certain factors discussed elsewhere in this Form 10-K.

These risks could cause actual results to differ materially from those implied by forward-looking statements in this Annual Report. Even if our results of operations, financial condition and liquidity, and the development of the industries in which we operate are consistent with the forward-looking statements contained in this Annual Report, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements made by us in this Form 10-K speak only as of the date on which they are made. We are under no obligation to and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk from foreign currency exchange rates, commodity price risk, and interest rates, which could affect operating results, financial position, and cash flows. We manage our exposure to these market risks through our regular operating and financing activities and, when appropriate, through the use of derivative financial instruments.

Interest Rate Risk

As of December 31, 2023 December 31, 2024, $1,119 million of our $1,419 million outstanding debt, excluding unamortized deferred financing costs, and carried variable interest rates. In March 2021, we entered into eight interest rate swap agreements ("Swap Agreements") with several financial institutions for a combined notional value of $560 million. The the Swap Agreements, were entered into to reduce the consolidated interest rate risk associated with variable rate, long-term debt.

In March and April 2023, we modified two of the eight Swap Agreements, each with a notional value of $70 million that matures in May 2024 as follows: (i) the original interest rate swap agreements were cancelled for no termination payment and (ii) we simultaneously entered into new pay-fixed interest rate swap agreements with a notional amount of $70 million each, $560 million, effectively blending the asset positions of the original interest rate swap agreements into new pay-fixed interest rate swap agreements and extending the term of our hedged positions to February 2027. In connection with these transactions, no cash was exchanged between us and the counterparty.

On June 23, 2023, we amended the Swap Agreements to transition from a hedge of LIBOR-based cash flows to a hedge of SOFR-based cash flows. Under the amended Swap Agreements, we convert a portion of our $1,115 million long-term variable interest rate obligations A&R Term B Facility to a rate based on Term SOFR with a minimum rate of 0.39% per annum to a base fixed weighted average rate of 1.13% over the remaining terms.

In connection with our acquisition of Snap One in 2024, we assumed an interest rate cap agreement with a current notional of $344 million and a strike rate of 4.79%.

As of December 31, 2024, an increase in interest rates by 100 bps would have an approximately $2 million impact on our annual interest expense.

For more information on the Swap Agreements and assumed interest rate cap, refer to *Note 12.* 12. Derivative Financial Instruments to Consolidated Financial Statements.

The fair market value of our fixed-rate financial instruments and Swap Agreements are sensitive to changes in interest rates. As of December 31, 2023, an increase in interest rate by 100 basis points would have an approximate $6 million impact on our annual interest expense.

Foreign Currency Exchange Rate Risk

We are exposed to market risks from changes in currency exchange rates. While we primarily transact with customers and suppliers in the U.S. dollar, we also transact in foreign currencies, primarily including the Euro, Mexican Peso, British Pound, Canadian Dollar, Euro, Mexican Peso, Indian Rupee, and Polish Zloty. Czech Koruna. These exposures may impact total assets, liabilities, future earnings and/or operating cash flows. Our exposure to market risk for changes in foreign currency exchange rates arises emerges from transactions arising from international trade, foreign currency denominated monetary assets and liabilities, and international financing activities between subsidiaries. We rely primarily on natural offsets to address our exposures and may supplement this approach from time to time by entering into forward and option hedging contracts. As of December 31, 2023 December 31, 2024, we have no outstanding foreign currency hedging arrangements.

Commodity Price Risk

While we are exposed to commodity price risk, we attempt to pass through significant changes in component and raw material costs to our customers based on the contractual terms of our arrangements. In limited situations, we may not be fully compensated for such changes in costs.

Item 8. Financial Statements and Supplementary Data

Index to Financial Statements

Resideo Technologies, Inc.
Consolidated Balance Sheets

				December 31,		
(in millions, except par value)	(in millions, except par value)	**2023**	**2022**	(in millions, except par value)	**2024**	**2023**
ASSETS						
Current assets:						
Current assets:						
Current assets:						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Accounts receivable, net						
Inventories, net						
Other current assets						
Total current assets						
Total current assets						
Total current assets						
Property, plant and equipment, net						
Property, plant and equipment, net						
Property, plant and equipment, net						

Goodwill
Intangible assets, net
Other assets
Total assets
Total assets
Total assets
LIABILITIES AND STOCKHOLDERS' EQUITY
LIABILITIES AND STOCKHOLDERS' EQUITY
LIABILITIES AND STOCKHOLDERS' EQUITY
Current liabilities:
Current liabilities:
Current liabilities:
Accounts payable
Accounts payable
Accounts payable
Current portion of long-term debt
Accrued liabilities
Total current liabilities
Total current liabilities
Total current liabilities
Long-term debt
Long-term debt
Long-term debt
Obligations payable under Indemnification Agreements
Other liabilities
Total liabilities
Total liabilities
Total liabilities
COMMITMENTS AND CONTINGENCIES
COMMITMENTS AND CONTINGENCIES
COMMITMENTS AND CONTINGENCIES
Stockholders' equity
Stockholders' equity
Stockholders' equity
Common stock, $0.001 par value: 700 shares authorized, 151 and 145 shares issued and outstanding at December 31, 2023, respectively, and 148 and 146 shares issued and outstanding at December 31, 2022, respectively
Common stock, $0.001 par value: 700 shares authorized, 151 and 145 shares issued and outstanding at December 31, 2023, respectively, and 148 and 146 shares issued and outstanding at December 31, 2022, respectively
Common stock, $0.001 par value: 700 shares authorized, 151 and 145 shares issued and outstanding at December 31, 2023, respectively, and 148 and 146 shares issued and outstanding at December 31, 2022, respectively
Preferred stock, $0.001 par value, 100 shares authorized, 0.5 shares issued and outstanding at December 31, 2024 and no shares outstanding at December 31, 2023
Preferred stock, $0.001 par value, 100 shares authorized, 0.5 shares issued and outstanding at December 31, 2024 and no shares outstanding at December 31, 2023
Preferred stock, $0.001 par value, 100 shares authorized, 0.5 shares issued and outstanding at December 31, 2024 and no shares outstanding at December 31, 2023
Common stock, $0.001 par value: 700 shares authorized, 154 and 147 shares issued and outstanding at December 31, 2024, respectively, and 151 and 145 shares issued and outstanding at December 31, 2023, respectively
Additional paid-in capital
Retained earnings
Accumulated other comprehensive loss, net
Treasury stock at cost
Total stockholders' equity
Total liabilities and stockholders' equity

Refer to accompanying Notes to the Consolidated Financial Statements.

Resideo Technologies, Inc.
Consolidated Statements of Operations

					Years Ended December 31,			
(in millions, except per share data)	(in millions, except per share data)	**2023**	**2022**	**2021**	(in millions, except per share data)	**2024**	**2023**	**2022**
Net revenue								
Cost of goods sold								
Gross profit								
Operating expenses:								
Research and development expenses								
Research and development expenses								
Research and development expenses								
Selling, general and administrative expenses								
Intangible asset amortization								
Restructuring and impairment expenses								
Restructuring, impairment and extinguishment costs								
Total operating expenses								
Income from operations								
Other expenses, net								
Interest expense, net								
Income before taxes								
Provision for income taxes								
Net income								
Net income								
Less: preferred stock dividends								
Net income								
Less: preferred stock dividends								
Net income								
Less: preferred stock dividends								
Less: undistributed income allocated to preferred stockholders								
Net income available to common stockholders								
Earnings per share:								
Earnings per share:								
Earnings per share:								
Earnings per common share:								
Earnings per common share:								
Earnings per common share:								
Basic								
Basic								
Basic								
Diluted								
Diluted								
Diluted								
Weighted average number of shares outstanding:								
Weighted average number of shares outstanding:								
Weighted average number of shares outstanding:								
Weighted average common shares outstanding:								
Weighted average common shares outstanding:								

Weighted average common shares outstanding:				
Basic				
Basic				
Basic		147	146	144
Diluted	Diluted	148	149	148

Refer to accompanying Notes to the Consolidated Financial Statements.

Resideo Technologies, Inc.
Consolidated Statements of Comprehensive Income

	Years Ended December 31,							
(in millions)	(in millions)	**2023**	**2022**	**2021**	(in millions)	**2024**	**2023**	**2022**
Comprehensive income:								
Net income								
Net income								
Net income								
Other comprehensive income (loss), net of tax:								
Foreign exchange translation gain (loss)								
Foreign exchange translation gain (loss)								
Foreign exchange translation gain (loss)								
Other comprehensive (loss) income, net of tax:								
Foreign exchange translation (loss) gain								
Foreign exchange translation (loss) gain								
Foreign exchange translation (loss) gain								
Pension liability adjustments								
Pension liability adjustments								
Pension liability adjustments								
Changes in fair value of effective cash flow hedges								
Changes in fair value of effective cash flow hedges								
Changes in fair value of effective cash flow hedges								
Total other comprehensive income (loss), net of tax								
Total other comprehensive (loss) income, net of tax								
Comprehensive income								

Refer to accompanying Notes to the Consolidated Financial Statements.

Resideo Technologies, Inc.
Consolidated Statements of Cash Flows

	Years Ended December 31,							
(in millions)	(in millions)	**2023**	**2022**	**2021**	(in millions)	**2024**	**2023**	**2022**
Cash Flows From Operating Activities:								
Net income								
Net income								
Net income								
Adjustments to reconcile net income to net cash in operating activities:								
Depreciation and amortization								

Depreciation and amortization
Depreciation and amortization
Restructuring and impairment expenses
Depreciation and amortization
Restructuring, impairment and extinguishment costs
Stock-based compensation expense
Deferred income taxes
Other, net
Changes in assets and liabilities, net of acquired companies:
Changes in assets and liabilities, net of acquired companies:
Changes in assets and liabilities, net of acquired companies:
Accounts receivable, net
Accounts receivable, net
Accounts receivable, net
Inventories, net
Other current assets
Accounts payable
Accounts payable
Accounts payable
Accrued liabilities
Other, net
Net cash provided by operating activities
Net cash provided by operating activities
Net cash provided by operating activities
Cash Flows From Investing Activities:
Capital expenditures
Capital expenditures
Acquisitions, net of cash acquired
Acquisitions, net of cash acquired
Acquisitions, net of cash acquired
Capital expenditures
Proceeds from sale of business
Acquisitions, net of cash acquired
Other investing activities, net
Other investing activities, net
Other investing activities, net
Net cash used in investing activities
Net cash used in investing activities
Net cash used in investing activities
Cash Flows From Financing Activities:
Proceeds from issuance of long-term debt, net
Proceeds from issuance of long-term debt, net
Proceeds from issuance of long-term debt, net
Proceeds from issuance of preferred stock, net of issuance costs
Repayments of long-term debt
Preferred dividend payments
Common stock repurchases
Common stock repurchases
Common stock repurchases
Proceeds from issuance of A&R Term B Facility
Repayments of long-term debt

Other financing activities, net

Other financing activities, net

Other financing activities, net

Net cash (used in) provided by financing activities

Net cash provided by (used in) financing activities

Net cash (used in) provided by financing activities

Net cash provided by (used in) financing activities

Net cash (used in) provided by financing activities

Net cash provided by (used in) financing activities

Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash

Net increase (decrease) in cash, cash equivalents and restricted cash

Net increase in cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash at beginning of year

Cash, cash equivalents and restricted cash at end of year

Supplemental Cash Flow Information:

Supplemental Cash Flow Information:

Supplemental Cash Flow Information:

Interest paid

Interest paid

Interest paid

Interest paid, net of swaps

Interest paid, net of swaps

Interest paid, net of swaps

Taxes paid, net of refunds

Capital expenditures in accounts payable

Refer to accompanying Notes to the Consolidated Financial Statements.

Resideo Technologies, Inc.
Consolidated Statements of Stockholders' Equity

Common Stock

Preferred Stock

(in millions, except shares in thousands)

(in millions, except shares in thousands)

(in millions, except shares in thousands)	**Shares**	**Amount**	**Additional Paid-In Capital**	**Retained Earnings**	**Other Comprehensive Loss**	**Shares**	**Amount**	**Total Stockholders' Equity**	**Shares**	**Amount**	**Shares**	**Amount**	**Additional Paid-In Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Loss**	**Shares**	**Amount**	**Total Stockholders Equity**
January 1, 2021																		
Net income																		
Other comprehensive income, net of tax																		

Common stock issuance, net of shares withheld for taxes
Stock-based compensation expense
Balance at December 31, 2021
January 1, 2022
Net income
Other comprehensive loss, net of tax
Common stock issuance, net of shares withheld for taxes
Common stock issuance, net of shares withheld for taxes
Common stock issuance, net of shares withheld for taxes
Stock-based compensation expense
Stock-based compensation expense
Stock-based compensation expense
Balance at December 31, 2022
Balance at December 31, 2022
Balance at December 31, 2022
Net income
Other comprehensive income, net of tax

Common stock issuance, net of shares withheld for taxes
Common stock issuance, net of shares withheld for taxes
Common stock issuance, net of shares withheld for taxes
Stock-based compensation expense
Stock-based compensation expense
Stock-based compensation expense
Common stock repurchases
Common stock repurchases
Common stock repurchases
Balance at December 31, 2023
Net income
Other comprehensive loss, net of tax
Preferred stock issuance, net of issuance costs
Common stock issuance, net of shares withheld for taxes
Stock-based compensation awards issued for acquisition of Snap One
Stock-based compensation
Preferred stock dividend
Common stock repurchases

Balance at December 31, 2024

Refer to accompanying Notes to the Consolidated Financial Statements.

Resideo Technologies, Inc.
Notes to Consolidated Financial Statements

Note 1. Nature of Operations and Basis of Presentation

Nature of Operations

Resideo Technologies, Inc. ("Resideo", the "Company", "we", "us", or "our") is a leading global manufacturer, developer and developer distributor of technology-driven sensing and controls products and solutions that provide critical help homeowners and businesses stay connected and in control of their comfort, security, energy use, and smart living. We are a leader in the home heating, ventilation and air conditioning controls markets, smoke and carbon monoxide detection home safety and fire suppression products markets, and security solutions to homes globally. We are also a leading wholesale distributor of low-voltage security products including access control, fire detection, fire suppression, security, and video products, and participate significantly in the broader related markets of audio, communications, data communications, networking, power, ProAV, smart home, and wire and cable. markets. Our global footprint serves both residential and commercial and residential end markets. end-markets.

Basis of Consolidation and Reporting

The accompanying Consolidated Financial Statements include the accounts of the Company and our wholly-owned subsidiaries and have been prepared in accordance with U.S. GAAP. Generally Accepted Accounting Principles ("U.S. GAAP"). All intercompany accounts, transactions, and profits arising from consolidated entities have been eliminated in consolidation.

We report financial information on a fiscal quarter basis using a modified four-four-five week calendar. Our fiscal calendar begins on January 1 and ends on December 31. We have elected the first, second, and third quarters to end on a Saturday in order to not disrupt business processes. The effects of this election are generally not significant to reported results for any quarter and only exist within a reporting year.

Reclassification

For the purposes of comparability, certain prior period amounts have been reclassified to conform to current period classification.

Subsequent Events

None Refer to *Note 4. Segment Financial Data* for additional information on reclassified corporate expenses to the segments.

Note 2. Summary of Significant Accounting Policies

We consider the following policies to be beneficial in understanding the judgment involved in the preparation of our Consolidated Financial Statements and the uncertainties that could impact our financial condition, results of operations and cash flows.

(a) Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses, and related disclosures of contingent assets and liabilities in the Consolidated Financial Statements and accompanying notes. Estimates are used for, but not limited to, provisions for expected credit losses and inventory reserves, revenue recognition, accounting for income taxes, accounting for business combinations and dispositions, valuation of reporting units for purposes of assessing goodwill for impairment, valuation of long-lived asset groups for impairment testing, the useful lives of long-lived assets, accruals for employee benefits, stock-based compensation, pension benefits, indemnification liabilities, deferred taxes, warranties, and certain contingencies. We base our estimates on historical experience, market participant fair value considerations, projected future cash flows, and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

(b) Business Combinations—Our acquisitions are accounted for under ASC 805, *Business Combinations*. Accordingly, the assets and liabilities of acquired companies are included in the Consolidated Balance Sheets from the acquisition date, adjusted to reflect their fair value. Intangible assets are measured and recognized at fair value and amortized over their estimated useful lives. We recognize goodwill equal to the difference between the purchase price and identifiable assets and liabilities. Acquisition-related costs are recognized as incurred.

We estimate the fair value of acquired assets and liabilities as of the acquisition date utilizing either a cost or income approach. Determining the fair value of acquired intangibles involves significant estimates and assumptions, including, but not limited to, forecasted revenue growth rates, customer attrition rate, market-participant discount rates, the assumed royalty rates, and income tax rates. The valuation of tangible and intangible assets and liabilities resulting from an acquisition is subject to management review and may change materially between the preliminary allocation and end of the purchase price allocation period of one year.

Customer relationships are valued using the multi-period excess earnings method. The multi-period excess earnings method estimates the discounted net earnings attributable to the customer relationships that were acquired after considering items such as possible customer attrition. Estimated useful lives were determined based on the length and trend of projected cash flows. The length of the projected cash flow period was determined based on the expected attrition of the customer relationships, which is based on our historical experience and future expectations for renewing and extending similar customer relationships.

Technology and trade names are valued using the relief from royalty method to estimate the cost savings that will accrue to the Company, which would otherwise have to pay royalties or license fees on revenue earned by using the asset. The useful lives of the assets were determined based on management's estimate of the period of time the technology or name will be in use.

(c) Cash, Cash Equivalents and Restricted Cash—Cash and cash equivalents may consist of cash on hand, money market instruments, time deposits, and highly liquid investments. All highly liquid investments with original maturities of three months or less are considered cash equivalents. Cash and cash equivalents that are restricted as to the withdrawal or use under terms of certain contractual agreements are recorded in other current assets on the Consolidated Balance Sheets and primarily relate to collateral to support certain bank guarantees. Restricted cash for the periods presented were was not material. Cash, cash equivalents, and restricted cash are carried at cost, which approximates fair value.

(c) (d) Accounts Receivable, and net of Allowance for Doubtful Accounts Credit Losses—Accounts receivable are recorded at the invoiced amount, presented net of allowance for doubtful accounts credit losses and do not bear interest. We review the adequacy of the allowance for doubtful accounts credit losses on an ongoing basis using historical collection trends and aging of receivables. Management also periodically evaluates individual customer's customers' financial condition, credit history, and the current economic

Resideo Technologies, Inc.
Notes to Consolidated Financial Statements

conditions to make adjustments in to the allowance when it is considered necessary. Account balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Allowance for doubtful accounts credit losses was not material as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

(d) (e) Concentration of Credit Risk—Credit risk represents the loss that would be recognized at the reporting date if counterparties failed to perform as contracted. Market risk represents our exposure to changes associated with our international operations as we generate revenue and incur expenses in various currencies. We continually monitor the creditworthiness of our customers to which we grant credit terms in the normal course of business. The terms and conditions of credit sales are designed to mitigate or eliminate concentrations of credit risk with any single customer. Management does not believe we are exposed to any significant concentrations of credit risk that arise from cash and cash equivalent investments or accounts receivable.

(f) Inventories—Inventories are stated at the lower of cost or net realizable value and valued by with cost being determined using the first-in-first-out moving-average method or first in, first out ("FIFO") method. Inventory reserves are maintained for obsolete and surplus items.

The following tables summarize table summarizes the details of our inventory, net:

				December 31,		
(in millions)	(in millions)	**2023**	**2022**	(in millions)	**2024**	**2023**
Raw materials						
Work in process						
Finished products						
Total inventories, net						

(e) (g) Property, Plant and Equipment—Property, plant and equipment are stated at cost, less accumulated depreciation. For financial reporting purposes the straight-line method of depreciation is used over the estimated useful lives. Leasehold improvements are capitalized and amortized using the straight-line method over the shorter of their estimated useful lives or the term of the underlying lease. Depreciation is recognized in cost of sales, research and development, and selling, general and administrative expenses based on the nature and use of the underlying assets.

Resideo Technologies, Inc.
Notes to Consolidated Financial Statements

The following table summarizes the details of our property, plant and equipment, including useful lives:

	December 31,
(in millions)	
(in millions)	

(in millions)		2023		2022		Useful Lives		2024	2023		Useful Lives	
Machinery and equipment	Machinery and equipment	$659	$	$647	3-16 years	3-16 years	Machinery and equipment	$ 618	$	$659	3-16 years	3-16 years
Buildings and improvements	Buildings and improvements	314	303	303	10-50 years	10-50 years	Buildings and improvements	339	314	314	5-50 years	5-50 years
Construction in progress	Construction in progress	85	80	80	NA	NA	Construction in progress	80	85	85	NA	NA
Land	Land	10	9	9	NA	NA	Land	9	10	10	NA	NA
Gross property, plant and equipment												
Accumulated depreciation												
Accumulated depreciation												
Accumulated depreciation												
Total property, plant and equipment, net												
Total property, plant and equipment, net												
Total property, plant and equipment, net												

NA = Not applicable; assets categorized as construction in progress and land are not depreciated.

Depreciation expense was $59 million $64 million, $59 million and $58 million $59 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

(f) (h) Impairment of Long-Lived Assets—We assess the recoverability of the carrying amount of property, plant and equipment if events or changes in circumstances indicate that the carrying amount or related group of assets may not be recoverable. We perform an impairment test primarily utilizing the replacement cost method (a Level 3 valuation method) for the fair value of property, plant and equipment. If the expected undiscounted cash flows are less than the carrying amount of the asset an impairment loss is recognized. recognized as the amount by which the carrying amount of the asset exceeds its fair value.

(g) (i) Goodwill and Intangible Assets—We review the carrying values of goodwill and identifiable intangibles intangible assets whenever events or changes in circumstances indicate that such carrying values may not be recoverable and as well as annually, on the first day of the fourth quarter. The fair value calculated during the goodwill and indefinite-lived intangible asset impairment test uses the market approach in combination with the income approach for the reporting units and the relief from royalty method for the indefinite-lived intangible assets, respectively. The fair value is a Level 3 valuation based on certain unobservable inputs including estimated future cash flows and discount rates aligned with market-based assumptions, that would be utilized by market participants in valuing these assets or prices of similar assets. If the carrying value of a reporting unit exceeds its fair value, we record a goodwill impairment loss as the amount by which the carrying amount of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit. Refer to *Note 9. Goodwill and Other Intangible Assets, net* to Consolidated Financial Statements.

(h) (j) Restructuring—We enter into various restructuring initiatives, optimization projects, strategic transactions, and other business activities that may include the recognition of exit or disposal costs. Exit or disposal costs are typically costs of termination benefits, such as severance, and costs associated with the closure or consolidation of operating facilities.

Impairment of property and equipment and other current or long-term assets as a result of a restructuring initiative is recognized as a reduction of the appropriate asset. Refer to *Note 6. Restructuring* to Consolidated Financial Statements.

(i) (k) Derivatives—We have interest rate swap agreements and an interest rate cap agreement. Our interest rate swap agreements effectively modify our exposure to interest rate risk by converting floating rate debt to a fixed rate for the term of the swap agreements, reducing the impact of interest rate changes on future interest expense. These agreements involve the receipt of floating rate amounts in exchange for fixed rate interest payments over the life of the agreement without an exchange of the underlying principal amount. Our interest rate cap agreement protects us from increases in interest rates above the capped rate.

Our interest rate swap derivative agreements are designated as cash flow hedges with hedge effectiveness of the hedges assessed at inception and quarterly thereafter. To the extent the hedging relationship is highly effective, the unrealized gains or losses on the swaps and interest rate cap are recorded in accumulated other comprehensive loss and reclassified into earnings within interest expense, net when the payments occur. We classify our cash flows related to interest rate swap agreements as operating activities in the Consolidated Statements of Cash Flows.

The fair values of the interest rate swaps derivatives are reflected as an other asset or liability in the Consolidated Balance Sheets and the change in fair value is reported in accumulated other comprehensive loss. The fair values of the interest rate swaps derivatives are estimated as the net present value of projected cash flows based upon forward interest rates at the balance sheet date. We do not offset fair value amounts recognized in our Consolidated Balance Sheets for presentation purposes. Refer to *Note 12. Derivative Financial Instruments* to Consolidated Financial Statements.

(j)(l) Warranties and Guarantees—Expected warranty costs for products sold are recognized based on an estimate of the amount that eventually will be required to settle such obligations. These accruals are based on factors such as past historical experience, length of the warranty period, and various other considerations. Costs of product recalls, which may include the cost of the replacing the product being replaced as well as the customer's cost of the recall, including labor to remove and replace the recalled part, are accrued as part of the warranty accrual at the time when an obligation becomes probable and can be reasonably estimated. We periodically adjust these provisions to reflect actual experience and other facts and circumstances that impact the status of existing claims. Refer to *Note 15. Commitments and Contingencies* to Consolidated Financial Statements.

(k)(m) Leases—Included in our Consolidated Balance Sheets are certain operating leases that which are reported as a component of other assets and other liabilities with the short-term portion of the lease liability reported as a component of accrued liabilities. The leased assets represent our right to use an underlying asset for the lease term and the lease liabilities represent our obligation to make lease payments arising from the lease. An incremental borrowing rate is used to calculate the present value of the remaining lease payments.

Each contract is reviewed at inception to determine if it contains a lease and whether the lease qualifies as an operating or financing lease. For short-term leases (leases with a term of 12 months or less), right-of-use assets or lease liabilities are not recognized in the Consolidated Balance Sheets. Operating leases are expensed on a straight-line basis over the term of the lease. In determining the lease term, we consider the probability of exercising renewal or early termination options. In addition to the monthly base rent, we are often charged separately for common area maintenance, utilities, and taxes, which are considered a non-lease component. These non-lease component payments are expensed as incurred and are not included in operating lease assets or liabilities.

Right-of-use assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable in accordance with our long-lived asset impairment assessment policy. We perform an impairment test primarily utilizing the income method to estimate the fair value of right-of-use assets, which incorporates Level 3 inputs such as internal business plans, real estate market capitalization and rental rates, and discount rates. Refer to *Note 10. Leases* to Consolidated Financial Statements.

(l)(n) Revenue Recognition—We enter into contracts that pertain to products, which are accounted for as separate performance obligations and are typically one year or less in duration. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. For product sales, typically each product sold to a customer represents a distinct performance obligation. Revenue is measured as the amount of consideration expected to be received in exchange for our products. We recognize the majority of our revenue from performance obligations outlined in contracts with our customers that are satisfied at a point in time, generally when the product has shipped from our facility and control has transferred to the customer. For certain products, it is industry practice that customers take title to products upon delivery, at which time revenue is then recognized. For contracts with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation based on the relative standalone selling price ("SSP"). Judgment is required to determine the SSP for each distinct performance obligation that is not sold separately. In instances where SSP is not directly observable, the primary method used to estimate the SSP is the expected cost plus an estimated-margin approach.For services, revenue is recognized ratably over the contract period in an amount that reflects the consideration expected to be received in exchange for those services as the customer receives such services on a consistent basis throughout the contract period. Allowances for cash discounts, volume rebates, and other customer incentive programs, as well as gross customer returns, among others, are recorded as a reduction of sales at the time of sale based upon the estimated future outcome. Cash discounts, volume rebates and other customer incentive programs are based upon certain percentages agreed upon with various customers, which are typically earned by the customer over an annual period. sales.

Revenue is adjusted for variable consideration, which includes customer volume rebates and prompt payment discounts. We measure variable consideration by estimating expected outcomes using analysis and inputs based upon anticipated performance, historical data, and current and forecasted information. Customer returns are recorded as a reduction to sales on an actual basis throughout the year and also include an estimate at the end of each reporting period for future customer returns related to sales recorded prior to the end of the period. We generally estimate customer returns based upon the time lag that historically occurs between the sale date and the return date, while also factoring in any new business conditions that might impact the historical analysis such as new product introduction. Measurement of variable consideration is reviewed by management periodically and revenue is adjusted accordingly. We do not have significant financing components.

Sales, use, and value added taxes collected and remitted to various government authorities were not recognized as revenue and are reported on a net basis. Shipping and handling fees billed to customers are included in cost of goods sold. Refer to *Note 5. Revenue Recognition* to Consolidated Financial Statements.

(m)(o) Royalty—In connection with the Spin-Off, we entered into a 40-year Trademark License Agreement (the "Trademark Agreement") with Honeywell that authorizes our use of certain licensed trademarks in the operation of Resideo's business for the advertising, sale, and distribution of certain licensed products. In exchange, we pay a royalty fee of 1.5%

of net revenue of the licensed products to Honeywell, which is recorded in selling, general and administrative expense on the Consolidated Statements of Operations. Refer to *Note 15. Commitments and Contingencies* to Consolidated Financial Statements.

(n) (p) Reimbursement Agreement—In connection with the Spin-Off, we entered into a Reimbursement Agreement pursuant to which we have an obligation to make cash payments to Honeywell in amounts equal to 90% of payments, which include amounts billed, with respect to certain environmental claims, remediation and, to the extent arising after the Spin-Off, hazardous exposure or toxic tort claims, in each case, including consequential damages (the liabilities) in respect of specified Honeywell properties contaminated through historical business operations prior to the Spin-Off (Honeywell Sites), including the legal and other costs of defending and resolving such liabilities, less 90% of Honeywell's net insurance receipts relating to such liabilities, and less 90% of the net proceeds received by Honeywell in connection with (i) affirmative claims relating to such liabilities, (ii) contributions by other parties relating to such liabilities, and (iii) certain property sales. The amount payable in respect of such liabilities arising in any given year is subject to a cap of $140 million. Reimbursement Agreement expenses are presented within other expense, net in the Consolidated Statements of Operations and the liability is presented within obligations Obligations payable under Indemnification Agreements in the Consolidated Balance Sheets. Refer to *Note 15. Commitments and Contingencies* to Consolidated Financial Statements.

(o) (q) Environmental—We accrue costs related to environmental matters when it is probable that we have incurred a liability related to a contaminated site and the amount can be reasonably estimated. Environmental costs for our owned, operating sites are presented within cost of goods sold for operating sites in the Consolidated Statements of Operations. Refer to *Note 15. Commitments and Contingencies.*

(p) (r) Tax Indemnification Agreement—The Tax Matters Agreement provides that Resideo is required to indemnify Honeywell for any taxes (and reasonable expenses) resulting from the failure of the Spin-Off and related internal transactions to qualify for their intended tax treatment under U.S. federal, state and local income tax law, as well as foreign tax law, where such taxes result from (a) breaches of covenants and representations we make and agree to in connection with the Spin-Off, (b) the application of certain provisions of U.S. federal income tax law to these transactions or (c) any other action taken or omission made (other than actions expressly required or permitted by the Separation and Distribution Agreement, the Tax Matters Agreement or other ancillary agreements) after the consummation of the Spin-Off that gives rise to these taxes. As of December 31, 2023 December 31, 2024 and 2022, 2023, we had an indemnity outstanding to Honeywell for past and potential future tax payments of $97 million $91 million and $106 million $97 million, respectively. Refer to *Note 15. Commitments and Contingencies* to Consolidated Financial Statements.

(q) (s) Research and Development—We conduct research and development activities, which consist primarily of the development of new products and solutions as well as enhancements and improvements to existing products that substantially change the product. Research and development costs primarily relate to employee compensation and consulting fees, which are charged to expense expensed as incurred.

(r) (t) Defined Contribution Plans—We sponsor various defined contribution plans with varying terms depending on the country of employment. For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, we recognized compensation expense related to the defined contribution plans of $22 million $23 million, $22 million, and $19 million $22 million, respectively.

Resideo Technologies, Inc.
Notes to Consolidated Financial Statements

(s) (u) Stock-Based Compensation Plans—The principal awards issued under our stock-based compensation plans, which are described in *Note 8. Stock-Based Compensation Plans*, are restricted stock units. units ("RSUs"), performance stock units ("PSUs") and stock option awards. The cost for such awards is measured at the grant date based on the fair value of the award. Some awards are issued with a market condition, which are valued on the grant date utilizing a Monte Carlo simulation model. Stock options are also issued under our stock-based compensation plans and are valued on the grant date using the Black-Scholes option pricing model. The Black-Scholes option pricing model and the Monte Carlo simulation model require estimates of future stock price volatility, expected term, risk-free interest rate, and forfeitures.

For all stock-based compensation, the fair value of the award is recognized as expense over the requisite service periods period (generally the vesting period of the equity award) and is included in either selling, general and administrative expenses or

Resideo Technologies, Inc.
Notes to Consolidated Financial Statements

restructuring, impairment, and extinguishment costs in the Consolidated Statements of Operations. Operations depending on whether the expense relates to our restructuring programs. Our time-based restricted stock awards are typically subject to graded vesting over a service period; period, while our performance performance- or market based market-based awards are typically subject to cliff vesting at the end of the service period.

(t) (v) Pension—We disaggregate the service cost component of net benefit costs and report those costs in the same line item or items in the Consolidated Statements of Operations as other compensation costs arising from services rendered by the pertinent employees during the period. The other non-service components of net benefit costs are required to be presented separately from the service cost component and outside of income from operations.

We have recorded the service cost component of pension expense in costs of goods sold and selling, general and administrative expenses based on the classification of the employees it relates to. The remaining components of net benefit costs within pension expense, primarily interest costs and expected return on plan assets, are recorded in other expense, net. We recognize net actuarial gains or losses in excess of 10% of the greater of the fair value of plan assets or the plans' projected benefit obligation (the "corridor") annually in the fourth quarter of each year. This adjustment is reported in other expense, net in the Consolidated Statements of Operations. Refer to *Note 7. Pension Plans* to Consolidated Financial Statements.

(u) (w) Fair Value Accounting—We classify and disclose assets and liabilities that are carried at fair value in one of the following three categories:

Level 1—quoted market prices in active markets for identical assets and liabilities
Level 2—observable market-based inputs or unobservable inputs that are corroborated by market data
Level 3—unobservable inputs that are not corroborated by market data

Financial and non-financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

(x) Foreign Currency Translation and Remeasurement—Assets and liabilities of operations outside the U.S. with a functional currency other than U.S. dollars are translated into U.S. dollars using year-end exchange rates. Revenue, costs, and expenses are translated at the average exchange rates in effect during the year. Foreign currency translation gains and losses are included as a component of accumulated other comprehensive loss. income (loss). Foreign currency remeasurement and transaction gains and losses are included in other expense (income).

(v) (y) Advertising Costs—Advertising costs are expensed as incurred. For the years ended December 31, 2024, 2023 and 2022, total advertising costs totaled $41 million, $37 million, and $43 million, respectively, and are included in selling, general and administrative expense.

(z) Income Taxes—Significant judgment is required in evaluating tax positions. We established additional reserves for income taxes when, despite the belief that tax positions are fully supportable, there remain certain positions that do not meet the minimum recognition threshold. The approach for evaluating certain and uncertain tax positions is defined by the authoritative guidance, which determines when a tax position is more likely than not to be sustained upon examination by the applicable taxing authority. In the normal course of business, the Company and our subsidiaries are examined by various federal, state, and foreign tax authorities. We regularly assess the potential outcomes of these examinations and any future examinations for the current or prior years in determining the adequacy of our provision for income taxes. We continually assess the likelihood and amount of potential adjustments and adjust the income tax provision, the current tax liability and deferred taxes in the period in which the facts that give rise to a change in estimate become known. Refer to *Note 17. Income Taxes* to Consolidated Financial Statements.

(w) (aa) Accounting Pronouncements—We consider the applicability and impact of all recent accounting standards updates ("ASU") issued by the Financial Accounting Standards Board ("FASB"). ASUs not listed below were assessed and determined to be either not applicable or are expected to have an immaterial impact on our Consolidated Financial Statements.

Adopted Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting,* and subsequent amendment to the initial guidance: ASU 2021-01, *Reference Rate Reform (Topic 848): Scope* (collectively, "Topic 848"). Topic 848 provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In December 2022, the FASB issued ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*. ASU 2022-06 defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024. This guidance may be applied prospectively to contract modifications made and hedging relationships entered into or

evaluated on or before December 31, 2024. We adopted these ASUs during the second quarter of 2023. The impact of the adoption of this standard on our financial statements and related disclosures, including accounting policies, processes, and systems, was not material. Refer to *Note 11. Long-Term Debt* and *Note 12. Derivative Financial Instruments* to Consolidated Financial Statements.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. Disclosures*. This ASU requires entities to disclose, on an annual and interim basis, significant segment expenses that are regularly reviewed by the chief operating decision maker ("CODM") and included within each reported measure of

Resideo Technologies, Inc.
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segment profit or loss. The ASU also requires disclosure of the name and title of the CODM. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal periods beginning after December 15, 2024, and requires retrospective application to all prior periods presented in the financial statements. The Company adopted annual requirements under ASU 2023-07 on January 1, 2024 which has been incorporated into *Note 4. Segment Financial Data* to Consolidated Financial Statements.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income - Expense Disaggregation Disclosure (Topic 220): Disaggregation of Income Statement Expenses*. This ASU requires entities to disaggregate operating expenses into specific categories, such as purchases of inventory, employee compensation, depreciation, and amortization, to provide enhanced transparency into the nature and function of expenses. The guidance is effective for annual reporting years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. We are currently assessing the impact of adoption on our Consolidated Financial Statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures,* which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. The amendments may be applied prospectively or retrospectively, and early adoption is permitted. We are currently assessing the impact of the requirements on our Consolidated Financial Statements and related disclosures.

Note 3. Acquisitions and Divestitures

2024

On June 14, 2024, we acquired 100% of the issued and outstanding equity of Snap One Holdings Corp. ("Snap One"), a leading provider of smart-living products, services, and software to professional integrators, for an aggregate purchase price of $1.4 billion. This acquisition aligns with our strategic objective to expand our distribution network, market presence, and product portfolio within the smart home and audio-visual sectors, enhancing our competitive positioning in the industry. The business is included within the ADI Global Distribution segment.

The acquisition was accounted for using the acquisition method of accounting, and the fair value of the total purchase consideration transferred was $1,405 million, which included $17 million of non-cash share-based compensation award conversions.

The following table presents the preliminary purchase price allocation at fair values as of the date of acquisition. The valuation was completed, however, purchase price allocations may be subject to future adjustments for acquired working capital balances and income tax assets and liabilities within the one-year measurement period.

(in millions)		
Assets acquired:		
Cash and cash equivalents	$	47
Accounts receivable		49
Inventories		240
Other current assets		27
Property, plant and equipment		63
Goodwill (1)		405
Intangible assets (2)		770
Other assets		69
Total assets acquired		1,670
Liabilities assumed:		
Accounts payable		48
Accrued liabilities		70
Other liabilities (3)		147
Total liabilities assumed		265
Net assets acquired	$	1,405

(1) Of the $405 million of goodwill from the acquisition, $90 million is expected to be tax deductible. Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired in the acquisition.

(2) Includes customer relationships of $590 million, technology of $110 million, and trademarks of $70 million with weighted average useful lives of 12, 7, and 10 years, respectively.

(3) Includes $58 million of deferred tax liabilities.

The Company expensed approximately $34 million of costs related to the acquisition of Snap One during the twelve months ended December 31, 2024. These costs are included in selling, general and administrative expenses in the accompanying Consolidated Statements of Operations and consisted primarily of advisory, insurance, and legal fees. The Company assumed $21 million of seller success fees which were paid upon the closing of the acquisition.

Snap One’s contribution in the period post-acquisition for the year ended December 31, 2024 was $553 million of revenue and an immaterial impact to operating income.

Unaudited Pro Forma Financial Information

On a pro forma basis, assuming the acquisition occurred at the beginning of 2023, Resideo’s net revenue for years ended December 31, 2024 and 2023 would have been $7,222 million and $7,303 million, respectively. Snap One’s contribution to unaudited pro forma operating income is not materially different on a pro forma basis than the amounts reported for both periods. Acquisition-related costs of $34 million would have been reported in 2023 on a pro forma basis. The pro forma results are presented for informational purposes only and are not necessarily indicative of what the actual results of operations for of the following acquisitions combined company would have not been presented, as if the impacts acquisition had occurred on our consolidated financial January 1, 2023, nor are they indicative of future results were not material. of operations.

2023

Genesis Cable—On October 16, 2023, we sold the Genesis Cable business in a cash transaction for $86 million, subject to working capital and other closing adjustments. We recognized a pre-tax gain of $18 million in other expenses, net in our Consolidated Statements of Operations, which includes $5 million of divestiture related costs. The divested business did

not represent a strategic shift that has a major effect on our operations and financial results, and, as such, it was not presented as discontinued operations.

Sfty AS—On August 9, 2023, we acquired 100% of the outstanding equity of Sfty AS, a developer of cloud-based services providing alerts to multifamily homes and property managers with smoke, carbon monoxide, and water leak detection products. We report Sfty AS’s results within the Products and Solutions segment. We completed the accounting for the acquisition during the fourth quarter of 2023, which did not result in any material adjustments.

BTX Technologies, Inc.—On January 23, 2023, we acquired 100% of the outstanding equity of BTX Technologies, Inc., (“BTX”) a leading distributor of professional audio, video, data communications, and broadcast equipment. We report BTX’s BTX Technologies, Inc.’s results within the ADI Global Distribution segment. We completed the accounting for the acquisition during the fourth quarter of 2023, which did not result in any material adjustments.

2022

Teknique Limited—On December 23, 2022, we acquired 100% of the outstanding equity of Teknique Limited, a developer and producer of edge-based, artificial intelligence-enabled video camera solutions. We report Teknique Limited’s results within the Products and Solutions segment. Purchase consideration included cash and a note payable with the former owner. We completed the accounting for the acquisition during the fourth quarter of 2023, which did not result in any material adjustments.

Electronic Custom Distributors, Inc.—On July 5, 2022, we acquired 100% of the outstanding equity of Electronic Custom Distributors, Inc., a regional distributor of residential audio, video, automation, security, wire, and telecommunication products. We report Electronic Customer Distributors, Inc.’s results within the ADI Global Distribution segment. We completed the accounting for the acquisition during the first quarter of 2023, which did not result in any adjustments.

First Alert, Inc.—On March 31, 2022, we acquired 100% of the outstanding equity of First Alert, Inc. (“First Alert”), a leading provider of home safety products. products, for consideration of $615 million. We report First Alert, Inc.’s results within the Products and Solutions segment. We completed the accounting for the acquisition during the first quarter of 2023, which did not result in any adjustments.

Arrow Wire and Cable, Inc.—On February 14, 2022, we acquired 100% of the outstanding equity of Arrow Wire and Cable, Inc., a leading regional distributor of data communications, connectivity, and security products. The business is included within the ADI Global Distribution segment and is expected to strengthen our global distribution portfolio in the

data communications category with an assortment of copper and fiber cabling and connectivity, connectors, racking solutions, and network equipment. We completed the accounting for the acquisition during the first quarter of 2023, which did not result in any adjustments.

Pro forma results of operations for the acquisitions that occurred in 2022 and 2023 have not been presented as the impacts on our consolidated financial results were not material.

Note 4. Segment Financial Data

The Company's segment We monitor our operations through two reportable segments: Products and Solutions and ADI Global Distribution, with Corporate reported separately. We identified these segments because we have organized our business and reporting structure into Products and Solutions and ADI Global Distribution. Segment information is evaluated by our Chief Executive Officer who is also the Chief Operating Decision Maker (“CODM”). The CODM and is consistent with how management reviews and assesses uses income from operations to evaluate the performance of the overall business, as well as makes make investing decisions, and resource allocation decisions. We monitor our operations through our two reportable segments: Products allocate resources predominantly in the annual budget and Solutions forecasting process and ADI Global Distribution, the monthly results review, which includes variance analysis against the forecast, the budget and report Corporate separately.

These operating the prior year. Disaggregated assets by segment are not used to allocate resources or to assess performance of the segments follow and therefore, segment assets have not been disclosed. Capital expenditures for each segment are reviewed by the same CODM. The accounting policies used for to derive segment results are substantially the same as those used in preparing the consolidated financial statements. We evaluate a segment's performance on a U.S. GAAP basis, primarily operating income before corporate expenses.

Products and Solutions—The Products and Solutions business is a leading global manufacturer and developer of technology-driven Our products and components that provide critical solutions for comfort, energy management, and safety, and security solutions to over 150 million homes globally. benefit from trusted, well-established branded offerings such as Honeywell Home, First Alert, Resideo, Braukmann, BRK, and others. Our offerings include temperature and humidity control, thermal water and air solutions, as well as smoke and carbon monoxide detection

home safety products, residential and small business security panels, sensors, peripherals, communications devices, products, video cameras, other home-related lifestyle convenience solutions, cloud infrastructure, installation and maintenance tools, and related software.

ADI Global Distribution—The Our ADI Global Distribution business segment is a leading wholesale distributor of low-voltage security products including security, fire, and life safety, access control, and video products and participates significantly in the broader related markets of smart home, residential audio-visual, professional audio-visual, power audio, ProAV, management, networking, data communications, wire and cable, enterprise connectivity, and data communications. structured wiring products. The Snap One business expands our reach in smart-living products, services, and software to professional installers and is included in the ADI Global Distribution segment from the acquisition date of June 14, 2024.

Corporate—On January 1, 2024, certain corporate functions were decentralized into the operating segments aligning with the business strategy. Certain functional expenses related to information technology, finance, tax, business development, and research and development are now recorded within the Products and Solutions and ADI Global Distribution segments. For the twelve months ended December 31, 2023 and 2022, respectively, $49 million and $51 million of corporate expenses have been reclassified into the Products and Solutions segment while $32 million and $34 million of corporate expenses have been reclassified into the ADI Global Distribution segment, decreasing reported income from operations to conform to the current year presentation.

Corporate expenses include expenses costs related to the corporate office functions such as well as supporting the operating segments, but do not relate directly to revenue-generating activities primarily including unallocated stock-based compensation expenses, unallocated pension expense, restructuring expenses, acquisition-related costs, and other expenses related to executive function, legal, finance, accounting, tax, treasury, corporate development, human resources, IT, strategy, communications, investor relations, and corporate travel expenses. Additional information technology. Additionally, unallocated amounts primarily include for non-operating items such as Reimbursement Agreement expense, interest income interest expense, and (expense), other income (expense). The Reimbursement Agreement is further described in *Note 15. Commitments, and Contingencies* to Consolidated Financial Statements.provision for income taxes are reported within Corporate.

The following tables represent summary financial data attributable to Segment results of operations for Products and Solutions, including significant segment expenses that are regularly reviewed by the segments: CODM, are included in the table below.

	Years Ended December 31,		
(in millions)	2024	2023	2022
Net revenue	$ 2,564	$ 2,672	$ 2,783
Cost of goods sold	1,514	1,640	1,707
Research and development expenses	94	108	110
Selling, general and administrative expenses	416	428	439
Intangible asset amortization	23	23	22
Restructuring and impairment costs	14	27	29
Segment income from operations	$ 503	$ 446	$ 476

	Years Ended December 31,		
(in millions)	2023	2022	2021
Net revenue			
Products and Solutions	$ 2,672	$ 2,783	$ 2,468
ADI Global Distribution	3,570	3,587	3,378
Total net revenue	$ 6,242	$ 6,370	$ 5,846

Segment results of operations for ADI Global Distribution, including significant segment expenses that are regularly reviewed by the CODM, are included in the table below.

	Years Ended December 31,		
(in millions)	2023	2022	2021
Income from operations			
Products and Solutions	$ 495	$ 527	$ 541
ADI Global Distribution	270	313	268
Corporate	(218)	(229)	(250)
Total income from operations	$ 547	$ 611	$ 559

	Years Ended December 31,		
(in millions)	2024	2023	2022
Net revenue	$ 4,197	$ 3,570	$ 3,587
Cost of goods sold	3,346	2,902	2,891
Research and development expenses	17	—	—
Selling, general and administrative expenses	566	407	407
Intangible asset amortization	54	11	8
Restructuring and impairment costs	19	12	2
Segment income from operations	$ 195	$ 238	$ 279

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	Years Ended December 31,		
(in millions)	2023	2022	2021
Depreciation and amortization			
Products and Solutions	$ 71	$ 69	$ 65
ADI Global Distribution	18	14	11
Corporate	9	11	12
Total depreciation and amortization	$ 98	$ 94	$ 88

The following table provides a reconciliation of segment income from operations to consolidated income before taxes.

		Years Ended December 31,		Years Ended December 31,	Years Ended December 31,
		2024	2023	2022	
(in millions)	(in millions)	2023	2022	2021	
Capital expenditures					
Segment income from operations					
Segment income from operations					
Segment income from operations					
Products and Solutions					
Products and Solutions					
Products and Solutions					
ADI Global Distribution					
Corporate					
Total capital expenditures					
Total segment income from operations					
Unallocated amounts:					
Selling, general and administrative expenses					
Selling, general and administrative expenses					
Selling, general and administrative expenses					
Restructuring, impairment and extinguishment costs					

Other expenses, net			
Interest expense, net			
Other corporate items			
Income before taxes			

The Company's CODM does not use following table provides detail on other significant segment assets information to allocate resources or to assess performance of items that are regularly reviewed by the segments and therefore, total segment assets have not been disclosed. CODM.

	Years Ended December 31,		
	2024	2023	2022
(in millions)			
Capital expenditures			
Products and Solutions	$ 55	$ 77	$ 55
ADI Global Distribution	25	26	29
Total segment capital expenditures	80	103	84
Corporate activities	—	2	1
Total capital expenditures	$ 80	$ 105	$ 85

Note 5. Revenue Recognition

Disaggregated Revenue

We have two operating segments, segments: Products and Solutions and ADI Global Distribution. Disaggregated revenue information for Products and Solutions is presented by product grouping, while ADI Global Distribution is presented by region. Beginning January 1, 2022, the Products and Solutions operating segment further disaggregated the Comfort product grouping into Air and Water and Residential Thermal Solutions is now referenced as Energy. As of April 1, 2022, the First Alert business is included in the Security and Safety grouping.

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. For product sales, typically each product sold to a customer represents a distinct performance obligation. We recognize the majority of our revenue from performance obligations outlined in contracts with our customers that are satisfied at a point in time. Approximately 2% of our revenue is satisfied over time. We have contract liabilities of $40 million as of December 31, 2024, which mainly relate to deferred revenues assumed through the acquisition of Snap One. As of December 31, 2023 and 2022, , contract assets and liabilities were not material. Additionally, contract assets were not material as of December 31, 2024 and 2023.

The timing of satisfaction of performance obligations does not significantly vary from the typical timing of payment. For some contracts, we may be entitled to receive an advance payment.

We have applied the practical expedient to not disclose the value of remaining performance obligations for (i) contracts with an original expected term of one year or less or (ii) contracts for which it recognizes we recognize revenue in proportion to the amount it has we have the right to invoice for services performed.

The following table presents revenue by business line and geographic location, as we believe this presentation best depicts how the nature, amount, timing, and uncertainty of net revenue and cash flows are affected by economic factors:

		Years Ended December 31,						
(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Products and Solutions								
Safety and Security								
Safety and Security								
Safety and Security								
Air								
Air								
Air								
Safety and Security								
Energy								
Water								
Total Products and Solutions								

ADI Global Distribution

ADI Global Distribution

ADI Global Distribution

U.S. and Canada

U.S. and Canada

U.S. and Canada

EMEA (1)

APAC (2)

Americas (1)

Americas (1)

Americas (1)

International (2)

Total ADI Global Distribution

Total net revenue

Total net revenue

Total net revenue

(1) EMEA Americas represents Europe, the Middle East North, Central, and Africa. South America.

(2) APAC International represents Asia and Pacific countries. all geographies that are not included in Americas.

Note 6. Restructuring

In The following table details restructuring expense by segment. Restructuring expenses are presented in restructuring, impairment and extinguishment costs within the fourth quarter Consolidated Statements of 2022 and during 2023, we Operations.

(in millions)	Years Ended December 31, 2024	2023	2022
Products and Solutions	$ 14	$ 24	$ 20
ADI Global Distribution	19	7	2
Corporate	8	3	4
Restructuring expenses	41	34	26
Impairment and extinguishment costs	11	8	9
Restructuring, impairment and extinguishment costs	$ 52	$ 42	$ 35

We took restructuring actions, including capturing synergies from our recent Snap One acquisition, to align our cost structure with based on our strategic objectives and our outlook of market conditions. The intent of these actions is to lower costs, increase margins, and position us for long-term growth. Restructuring and impairment expense was $42 million and $35 million for the years ended December 31, 2023 and 2022, respectively. During 2021, there were no new restructuring programs or restructuring and impairment charges.

The following table represents restructuring and impairment expense attributable to the segments:

(in millions)	Years Ended December 31, 2023	2022
Products and Solutions	$ 27	$ 29
ADI Global Distribution	12	2
Corporate	3	4
Restructuring and impairment expenses	$ 42	$ 35

Restructuring and impairment expense, net is presented in the Consolidated Statements of Operations and relate to workforce reductions as well as the impairment of certain long-lived assets. We expect to fully execute on our restructuring initiatives and programs over the next 12 to 24 36 months, and we may incur future additional restructuring expenses associated with these plans or new plans. We are unable at this time to make a good faith determination of cost estimates, or ranges of cost estimates, associated with future phases of the plans programs or the total costs we may incur in connection with these plans. programs.

The following table summarizes the status of our restructuring expenses included within accrued liabilities on the Consolidated Balance Sheets. Amounts associated with impairment and extinguishment costs are not included in the table below because those amounts are charged directly against the relevant assets and debt, respectively.

		December 31,						
(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Beginning of year								
Charges								
Usage (1)								
Other								
End of year								
End of year								
End of year								

(1) Usage primarily relates to cash payments and shares issued associated with employee termination costs.

Note 7. Pension Plans

We sponsor multiple funded and unfunded U.S. and non-U.S. defined benefit pension plans. Pension benefits for many of our some U.S. employees are provided through non-contributory, qualified, and non-qualified defined benefit plans. plans, which are currently frozen. We also sponsor defined benefit pension plans that cover for non-U.S. employees in certain jurisdictions, principally Germany, Switzerland, the Netherlands, Belgium, India, Austria, and France.

We triggered settlement accounting and performed a remeasurement of our U.S. qualified defined benefit pension plan as a result of a voluntary lump sum window offering and the purchase of a group annuity contract that transferred a portion of the assets and liabilities to an insurance company during the first quarter of 2023. Non-cash pension settlement losses of $6 million was recognized within other expense, net in the Consolidated Statements of Operations for the year ended December 31, 2023. The corresponding remeasurement of our U.S. qualified defined benefit pension plan resulted in decreases of $83 million in plan assets and $78 million in liabilities for the year ended December 31, 2023. Additionally, there was a curtailment of the non-U.S. defined benefit pension plans as a result of our restructuring activities which resulted in a $2 million gain recognized within other expense, net in the Consolidated Statements of Operations for the year ended December 31, 2023.

The following table summarizes the balance sheet impact, including the benefit obligations, assets, and funded status associated with the pension plans:

		U.S. Plans		U.S. Plans		Non-U.S. Plans				U.S. Plans		Non-U.S. Plans		
(in millions)	(in millions)	2023	2022	2021	2023	2022	2021	(in millions)	2024	2023	2022	2024	2023	2022
Change in benefit obligation:														
Benefit obligation at beginning of year														
Benefit obligation at beginning of year														
Benefit obligation at beginning of year														
Service cost														
Interest cost														
Actuarial losses (gains) (1)														
Net benefits paid														
Settlements and curtailments														
Other														
Foreign currency translation														
Settlements and curtailments (2)														
Foreign currency translation and other														
Benefit obligation at end of year														
Benefit obligation at end of year														
Benefit obligation at end of year														
Change in plan assets:														
Change in plan assets:														
Change in plan assets:														
Fair value of plan assets at beginning of year														
Fair value of plan assets at beginning of year														

Fair value of plan assets at beginning of year
Actual return on plan assets
Employer contributions
Net benefits paid
Settlements and curtailments
Other
Foreign currency translation
Settlements and curtailments (2)
Foreign currency translation and other
Fair value of plan assets at end of year
Funded status of plans (non-current)
Fair value of plan assets at end of year
Fair value of plan assets at end of year
Funded status of plans (3)

(1) Primarily driven by actuarial assumptions.

(2) Settlement accounting was triggered during the year resulting in a remeasurement of our U.S. qualified defined benefit pension plan.

(3) The amounts recognized in accrued liabilities on the Consolidated Balance Sheets were $2 million at December 31, 2023 December 31, 2024 and 2022. 2023. The amounts recognized in other liabilities on the Consolidated Balance Sheets were $100 million and $117 million at December 31, 2024 and $86 million at December 31, 2023 and 2022, 2023, respectively.

The benefit obligation generated a global net actuarial loss of $31 million for the year ended December 31, 2023. The main driver of this loss was experience losses of $20 million. The loss was also driven by changes in actuarial assumptions that resulted in losses of $11 million.

Actual return on plan assets for the year ended December 31, 2023 was $21 million. The gain was primarily related to the U.S. and the Netherlands, which experienced gains of $20 million and $1 million, respectively.

Amounts recognized in accumulated other comprehensive loss associated with pension plans at December 31, 2023 and 2022 are as follows:

	U.S. Plans		Non-U.S. Plans	
(in millions)	2023	2022	2023	2022
Prior service cost	$ —	$ —	$ 2	$ 2
Net actuarial loss (gain)	20	13	—	(8)
Net amount recognized	$ 20	$ 13	$ 2	$ (6)

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The estimated actuarial Actuarial losses and prior service costs that will be amortized from recognized in accumulated other comprehensive loss associated with pension plans at December 31, 2024 and 2023 are immaterial, and therefore, any amortization into net periodic pension cost over the next fiscal year are also immaterial.

The components of net periodic benefit (income) cost, for the years ended December 31, 2023, 2022 and 2021 are as follows:

	U.S. Plans			Non-U.S. Plans		
(in millions)	2023	2022	2021	2023	2022	2021
Net periodic benefit cost (income)						
Service cost	$ 3	$ 7	$ 7	$ 4	$ 5	$ 7
Interest cost	13	11	10	3	2	1
Expected return on plan assets	(11)	(17)	(16)	(1)	(1)	(1)
Amortization of prior service credit	(1)	(1)	(1)	—	—	—
Amortization of actuarial losses (gains)	2	—	—	—	(33)	(3)
Settlement and curtailment losses (gains)	6	—	—	(2)	—	—
Net periodic benefit cost (income)	$ 12	$ —	$ —	$ 4	$ (27)	$ 4

The components of net periodic benefit cost (income) other than the excluding service cost costs, are included in other expense, Other expenses, net in the Consolidated Statements of Operations for the years ended December 31, 2023 December 31, 2024, 2023, and 2022 and 2021 are as follows:

	U.S. Plans			Non-U.S. Plans		
(in millions)	2023	2022	2021	2023	2022	2021
Other changes in plan assets and benefits obligations recognized in other comprehensive (income) loss						
Actuarial losses (gains)	$ 14	$ (66)	$ (20)	$ 9	$ (45)	$ (18)
Prior service costs arising during the year	—	—	—	—	2	—
Excess return on plan assets(1)	—	79	(9)	—	6	—
Actuarial (losses) gains recognized during the year	(8)	—	—	—	33	3
Other	1	—	1	(1)	—	(1)
Total recognized in other comprehensive (income) loss	7	13	(28)	8	(4)	(16)
Total recognized in net periodic benefit cost (income) and other comprehensive (income) loss	$ 19	$ 13	$ (28)	$ 12	$ (31)	$ (12)

	U.S. Plans			Non-U.S. Plans		
(in millions)	2024	2023	2022	2024	2023	2022
Net periodic benefit cost (income)						
Service cost	$ 2	$ 3	$ 7	$ 4	$ 4	$ 5
Interest cost	12	13	11	3	3	2
Expected return on plan assets	(10)	(11)	(17)	(1)	(1)	(1)
Other (1)	—	7	(1)	—	(2)	(33)
Net periodic benefit cost (income)	$ 4	$ 12	$ —	$ 6	$ 4	$ (27)

(1) Represents actual return on plan assets in excess Other includes immaterial impacts from amortization of prior service credit, amortization of actuarial gains and loss, and settlements.

The following table outlines the impacts of the expected return. pensions on other comprehensive (income) loss:

	U.S. Plans			Non-U.S. Plans		
(in millions)	2024	2023	2022	2024	2023	2022
Other changes in plan assets and benefits obligations recognized in other comprehensive (income) loss						
Actuarial losses (gains)	$ (13)	$ 14	$ (66)	$ (6)	$ 9	$ (45)
Excess return on plan assets	—	—	79	—	—	6
Actuarial (losses) gains recognized during the year	(1)	(8)	—	—	—	33
Other	—	1	—	—	(1)	2
Total recognized in other comprehensive (income) loss	(14)	7	13	(6)	8	(4)
Total recognized in net periodic benefit cost (income) and other comprehensive (income) loss	$ (10)	$ 19	$ 13	$ —	$ 12	$ (31)

Significant actuarial assumptions used in determining the benefit obligations and net periodic benefit cost (income) for benefit plans are presented in the following table as weighted averages.

	U.S. Plans		U.S. Plans		Non-U.S. Plans		U.S. Plans	Non-U.S. Plans
	2023	2022	2021	2023	2022	2021		
	2024	2023	2022	2024	2023	2022		

Actuarial assumptions used to determine benefit obligations as of December 31:														
Discount rate														
Discount rate														
Discount rate		5.2 %	3.1 %	3.0 %	3.4 %	1.2 %	1.2 %		5.0 %	5.2 %	3.1 %	3.0 %	3.4 %	1.2 %
Interest crediting rate	Interest crediting rate	6.0 %	6.0 %	6.0 %	2.5 %	1.5 %	1.5 %	Interest crediting rate	6.0 %	6.0 %	6.0 %	2.3 %	2.5 %	1.5 %
Expected annual rate of compensation increase	Expected annual rate of compensation increase	3.5 %	3.2 %	3.2 %	2.6 %	2.4 %	2.4 %	Expected annual rate of compensation increase	3.5 %	3.5 %	3.2 %	2.7 %	2.6 %	2.4 %
Actuarial assumptions used to determine net periodic benefit cost (income) for the year ended December 31:														
Actuarial assumptions used to determine net periodic benefit cost (income) for the year ended December 31:														
Actuarial assumptions used to determine net periodic benefit cost (income) for the year ended December 31:														
Discount rate - benefit obligation														
Discount rate - benefit obligation														
Discount rate - benefit obligation		5.0 %	5.2 %	2.7 %	3.0 %	3.4 %	0.7 %		5.7 %	5.0 %	5.2 %	3.0 %	3.0 %	3.4 %
Interest crediting rate	Interest crediting rate	6.0 %	6.0 %	6.0 %	2.2 %	2.5 %	1.5 %	Interest crediting rate	6.0 %	6.0 %	6.0 %	0.4 %	2.2 %	2.5 %
Expected rate of return on plan assets	Expected rate of return on plan assets	5.3 %	5.3 %	4.7 %	3.4 %	1.3 %	2.3 %	Expected rate of return on plan assets	5.5 %	5.3 %	5.3 %	1.1 %	3.4 %	1.3 %
Expected annual rate of compensation increase	Expected annual rate of compensation increase	3.5 %	3.5 %	3.5 %	2.7 %	2.6 %	2.4 %	Expected annual rate of compensation increase	3.5 %	3.5 %	3.5 %	2.5 %	2.7 %	2.6 %

The U.S. pension plan discount rate for the U.S. pension plans reflects the current rate at which the associated liabilities could be settled at the measurement date of December 31. To determine discount rates for the U.S. pension plans, we use 31 and was determined from a modeling process that involves matching the expected cash outflows of its benefit plans to a yield curve constructed from a portfolio of high-quality, fixed income debt instruments. We use the single weighted-average yield of this hypothetical portfolio as a discount rate benchmark.

The expected rate of return on U.S. plan assets of 5.3% 5.5% is a long-term rate based on historical plan asset returns over varying long-term periods combined with current market conditions and broad asset mix considerations. We review the expected rate of return on an annual basis and revise it as appropriate. For non-U.S. benefit plans, actuarial assumptions reflect economic and market factors relevant to each country.

The following amounts relate to pension plans with accumulated benefit obligations exceeding the fair value of plan assets at December 31, 2023 December 31, 2024 and 2022. 2023.

		U.S. Plans		U.S. Plans		Non-U.S. Plans		U.S. Plans		Non-U.S. Plans	
(in millions)	(in millions)	2023	2022	2023	2022	(in millions)	2024	2023	2024	2023	
Projected benefit obligation											

Accumulated benefit obligation

Fair value of plan assets

The following amounts relate related to pension plans with projected benefit obligations exceeding the fair value of the plan assets at December 31, 2023 December 31, 2024 and 2022. 2023 are not materially different from the table above.

	U.S. Plans		Non-U.S. Plans	
(in millions)	2023	2022	2023	2022
Projected benefit obligation	$ 234	$ 281	$ 108	$ 96
Accumulated benefit obligation	$ 230	$ 278	$ 98	$ 87
Fair value of plan assets	$ 197	$ 262	$ 26	$ 27

We utilized a third-party investment management firm to serve as our Outsourced Chief Investment Officer; however, we have appointed an internal investment committee that monitors adherence to the investment guidelines the firm will follow.

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We employ an investment approach whereby a mix of equities and fixed income investments are used to maximize the long-term return of plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities and plan funded status. The investment portfolio contains a diversified blend of equity and fixed income investments. Furthermore, equity investments are diversified across U.S. and non-U.S. stocks, as well as growth, value, and small and large capitalizations. Other assets such as real estate and hedge funds may be used to improve portfolio diversification. The non-U.S. investment policies are different for each country as local regulations, funding requirements, and financial and tax considerations are part of the funding and investment allocation process in each country.

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A majority of the U.S. pension plan assets as of December 31, 2023 December 31, 2024 do not have published pricing and are valued using Net Asset Value ("NAV"), which approximates . As a practical expedient, assets valued using NAV have not been classified in the fair value. value hierarchy. NAV and fair value by asset category are as follows for December 31, 2023 December 31, 2024 and 2022: 2023:

		U.S. Plans NAV			U.S. Plans NAV		U.S. Plans NAV
(in millions)	(in millions)	2023	2022	(in millions)	2024	2023	
Cash and cash equivalents							
Cash and cash equivalents							
Cash and cash equivalents							
Equity							
Government bonds							
Government bonds							
Government bonds							
Corporate bonds							
Real estate / property							
Other							
Total assets at fair value							

The fair values of the non-U.S. pension plan assets by asset category are as follows for December 31, 2023 December 31, 2024 and 2022: 2023:

		Non-U.S. Plans																
		2023				2022												
		2024				2023												
(in millions)	(in millions)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	(in millions)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Equity																		
Government bonds																		
Insurance contracts																		
Other																		

Total assets at fair value

Refer to *Note 13. Fair Value* to Consolidated Financial Statements.

The following table summarizes changes in the fair value of Level 3 assets for Non-U.S. plans:

(in millions)		Non-U.S. Plans
Balance at January 1, 2021 January 1, 2022	$	26
Return on plan assets		1
Purchases, sales and settlements, net		4
Other		(1)
Balance at December 31, 2021	30	
Return on plan assets		(3)
Purchases, sales and settlements, net		—
Other		(2)
Balance at December 31, 2022		25
Return on plan assets		1
Purchases, sales and settlements, net		(14)
Other		1
Balance at December 31, 2023		13
Return on plan assets		1
Purchases, sales and settlements, net		2
Other		(4)
Balance at December 31, 2024	$	13 12

Government bonds and Corporate corporate bonds held as of December 31, 2023 December 31, 2024 and 2022 2023 are valued either by using pricing models, bids provided by brokers or dealers, quoted prices of securities with similar characteristics, or discounted cash flows and as such include adjustments for certain risks that may not be observable such as credit and liquidity risks. Real estate, insurance contracts, and other investments as of December 31, 2023 December 31, 2024 and 2022 2023 and are classified as Level 3 as there are neither quoted prices nor other observable inputs for pricing. Insurance contracts are issued by insurance companies and are

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valued at cash surrender value, which approximates the contract fair value. Other investments consist of a collective pension foundation that is valued and allocated by the plan administrator.

We utilize the services of retirement and investment consultants to actively manage the assets of our pension plans. We have established asset allocation targets and investment guidelines based on the guidance of the consultants. Our target allocations are 37% fixed income investments, 33% global equity investments, 12% global real estate investments, and 18% cash and other investments.

Our general funding policy for qualified defined benefit pension plans is to contribute amounts at least sufficient to satisfy regulatory funding standards. In 2023, 2024, we were not required to nor did we make any material contributions to the U.S. pension plans however we made immaterial contributions. There is and do not a requirement expect to make any material contributions to the U.S. pension plans in 2024. In 2023, contributions of $3 million were made to the non-U.S. pension plans to satisfy regulatory funding requirements. In 2024, we expect to make contributions of cash and/or marketable securities of approximately $3 million to the non-U.S. pension plans to satisfy regulatory funding standards. Contributions for both the U.S. and non-U.S. pension plans do not reflect benefits paid directly from our assets. 2025.

Benefit payments including amounts to be paid from our assets, and reflecting expected future service, as appropriate, are expected to be paid as follows: approximately $18 million per year through 2029 and $82 million in aggregate from 2030 to 2034 for our U.S. pension plans and $3 million per year through 2028, $6 million in 2029, and $23 million in aggregate from 2030 to 2034 for our non-U.S. pension plans.

(in millions)	U.S. Plans		Non-U.S. Plans	
2024	$	19	$	3

2025	$	19	$	3
2026	$	19	$	3
2027	$	19	$	3
2028	$	19	$	4
2029-2033	$	86	$	26

Note 8. Stock-Based Compensation Plans

The Stock Incentive Plan, which consists of the Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates and the 2018 Stock Incentive Plan for Non-Employee Directors of Resideo Technologies, Inc., provides for the grant of stock options, stock appreciation rights, restricted stock units, restricted stock, and other stock-based awards.

During 2024, the second quarter of 2023, the Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates was further amended to increase the number of shares of our common stock available for issuance by 3.5 million shares for and an additional 4.8 million shares associated with the Snap One acquisition resulting in an aggregate of 19.5 million 27.8 million shares with no more than 7.5 million shares being available for grant in the form of stock options. issuance. At December 31, 2023 December 31, 2024, 12 million 9.2 million shares of our common stock are available to be granted under the Stock Incentive Plan.
Summary of Stock-Based Compensation Expense

Our stock-based compensation expense, net of tax was $64 million, $43 million, $48 million and $36 million $48 million for the years ended December 31, 2023 December 31, 2024, 2022 2023, and 2021. 2022.

Restricted Stock Unit and Performance Stock Unit Activity

Restricted stock units (“RSUs”) RSUs are issued to certain key employees and to non-employee directors. These awards entitle the holder to receive one share of our common stock for each unit upon vesting. RSUs typically become fully vested over a three-year period following the grant date. date; however, RSU awards issued granted to our non-employee directors have a one-year service period. We measure stock-based compensation expense at the grant date based on the estimated fair value of the award. award at the grant date.

Performance stock units (“PSUs”) PSUs are issued to certain key employees. These awards entitle the holder to receive a specified number of our common stock, dependent on our financial metrics or market conditions, for each unit upon vesting. PSUs typically become vested at the end of a three-year period and are payable in our common stock. PSUs granted in 2023 and 2024 were issued with the shares awarded per unit being based on the difference in performance between the total stockholders’ return of our common stock against that of the S&P SmallCap 600 Industrials Index. PSUs granted prior to 2023 were issued with the shares awarded per unit being based on the difference in performance between the total stockholders’ return of our common stock against that of the S&P 400 Industrials Index.

The fair values estimated from the Monte Carlo simulation for PSUs issued during the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 were calculated using the following assumptions:

		Years Ended December 31,						
		2023	2022			2021		
		2024	2023			2022		
Expected volatility	Expected volatility	63.37 %	59.01 %	47.43 %	Expected volatility	45.94% - 47.58%	63.37 %	59.01 %
Risk-free interest rate %	Risk-free interest rate %	4.24 %	1.58 %	0.20 %	Risk-free interest rate %	3.89% - 4.28%	4.24 %	1.58 %
Expected term (in years)	Expected term (in years)	2.88	2.89	2.86	Expected term (in years)	2.39 - 2.90	2.88	2.89
Dividend yield (1)	Dividend yield (1)	— %	— %	— %	Dividend yield (1)	—%	— %	— %

(1) We have never declared or paid any cash dividends on our common stock and we currently do not intend to pay cash dividends. dividends on our common stock.

The following table summarizes activity related to the Stock Incentive Plan for employees and non-employee directors:

PSUs (1)		PSUs (1)		RSUs	PSUs (1)	RSUs

(in whole dollars)	Number of Performance Stock Units	Weighted Average Grant Date Fair Value Per Share	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value Per Share
(in thousands except for per share amounts)	Number of Performance Stock Units	Weighted Average Grant Date Fair Value Per Share	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value Per Share
Non-vested as of January 1, 2023				
Non-vested as of January 1, 2024				
Non-vested as of January 1, 2023				
Non-vested as of January 1, 2024				
Non-vested as of January 1, 2023				
Non-vested as of January 1, 2024				
Granted				
Vested				
Forfeited				
Non-vested as of December 31, 2023				
Non-vested as of December 31, 2024				

(1) Final shares issued for PSUs is based on the difference between the total stockholders' return of our common stock and the S&P SmallCap 600 Index. All PSUs are included at their target amounts.

Weighted average grant date fair value per share of awards granted during the years ended December 31, 2023 and 2022 was $29.89 and $36.11, respectively for PSUs and $18.79 and $22.69, respectively for RSUs.

As of December 31, 2023 December 31, 2024, unrecognized compensation cost related to unvested awards granted to employees and non-employee directors under the Stock Incentive Plan is as follows:

(in millions)	Unrecognized Compensation Cost		Weighted-Average Period
RSUs	$	48 68	1 year, 9 11 months
PSUs		20 18	1 year, 2 months
Total unrecognized compensation cost	$	68 86	

The fair value of shares vested follows:

	Years Ended December 31,								
(in millions)	(in millions)	2023		2022	2021	(in millions)	2024	2023	2022
RSUs									
PSUs	PSUs	14	$	$ 4	NA		NA		
Total									

Stock Option Activity

Stock option awards entitle the holder to purchase shares of our common stock at a specific price when the options vest. Stock options typically vest over 3 years from the date of grant and expire 7 years from the grant date.

There were no stock options granted to employees during the years twelve months ended December 31, 2023 and December 31, 2024, 2023, or 2022. The fair value of stock options granted during the year ended December 31, 2021 was calculated using the following assumptions in the Black-Scholes model:

	Year Ended December 31,
	2021
Expected stock price volatility	34%
Expected term of options	5 years
Expected dividend yield (1)	—%
Risk-free interest rate	0.77%

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The following table summarizes stock option activity related to the Stock Incentive Plan:

	Stock Options					
	Number of Stock Options (in thousands)		Weighted Average Exercise Price	Weighted Average Contractual Life		Aggregate Intrinsic Value (1) (in millions)
Stock Options outstanding as of January 1, 2024	1,221	$	14.52	3.2 years	$	8
Expired	(18)		22.69			
Exercised	(197)		14.71			
Stock Options outstanding and exercisable as of December 31, 2024	1,006	$	14.34	2.3 years	$	9

(1) We have never declared or paid any cash dividends on our common stock and we currently do not intend to pay cash dividends.

The aggregate intrinsic value disclosed below represents Represents the total intrinsic value (the difference between the fair market value of our common stock as of December 31, 2023 January 1, 2024 and December 31, 2024, respectively, and the exercise price, multiplied by the number of in-the-money service-based common stock options) that would have been received by the option holders had all option holders exercised

their options on December 31, 2023. January 1, 2024 and December 31, 2024, respectively. This amount is subject to change based on changes to the fair market value of our common stock.

The following table summarizes stock option activity related to the Stock Incentive Plan:

	Stock Options					
(in whole dollars)	Number of Stock Options		Weighted Average Exercise Price	Weighted Average Contractual Life		Aggregate Intrinsic Value
Stock Options outstanding as of January 1, 2023	1,317,649	$	15.25	4.0 years	$	6
Granted	—		—			
Forfeited	—		—			
Expired	(96,692)		24.35			
Exercised	—		—			—
Stock Options outstanding as of December 31, 2023	1,220,957	$	14.52	3.2 years	$	8
Vested and expected to vest at December 31, 2023	1,220,957	$	14.52	3.2 years	$	8
Exercisable at December 31, 2023	1,070,957	$	12.99	2.9 years	$	8

For the year ended December 31, 2023 December 31, 2024, there was an immaterial amount of total no unrecognized compensation cost related to non-vested stock options granted under the Stock Incentive Plan which is expected to be recognized over a weighted-average period of approximately 1 year. as all stock options were vested. Cash received from stock options exercised during the years ended December 31, 2023 December 31, 2024, 2023, and 2022 was not material as there were no options exercised. Cash received from stock options exercised during the year ended December 31, 2021 was $9 million. material.

Note 9. Goodwill and Other Intangible Assets, net

Our goodwill balance and changes in carrying value by segment follows:

(in millions)	(in millions) **Products and Solutions**	**ADI Global Distribution**	**Total**	(in millions)	**Products and Solutions**	**ADI Global Distribution**	**Total**
Balance at January 1, 2022							
Balance at January 1, 2023							

Acquisitions	
Divestiture	
Adjustments	
Divestitures	
Impact of foreign currency translation	
Impact of foreign currency translation	
Impact of foreign currency translation	
Balance at December 31, 2022	
Acquisitions	
Divestitures	
Adjustments	
Balance as of December 31, 2023	
Acquisitions (1)	
Impact of foreign currency translation	
Impact of foreign currency translation	
Impact of foreign currency translation	
Balance at December 31, 2023	
Balance as of December 31, 2024	

(1) Refer to *Note 3. Acquisitions and Divestitures* for additional information.

The following table summarizes the net carrying amount of intangible assets:

	December 31,	
(in millions)	2024	2023
Intangible assets subject to amortization	$ 996	$ 281
Indefinite-lived intangible assets	180	180
Total intangible assets	$ 1,176	$ 461

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The following table summarizes the net carrying amount of intangible assets:

	December 31,	
(in millions)	2023	2022
Intangible assets subject to amortization	$ 281	$ 295
Indefinite-lived intangible assets	180	180
Total intangible assets	$ 461	$ 475

Intangible assets subject to amortization consisted of the following:

December 31, 2023

December 31, 2024

(in millions)

(in millions)

(in millions)		Gross Carrying Amount		Accumulated Amortization		Net Carrying Amount	Useful Lives		Weighted Average Amortization		Gross Carrying Amount		Accumulated Amortization	
Patents and technology	Patents and technology	$ 64	$	$ (26)	$	$ 38	7 - 10 years	7 - 10 years	10 years	Patents and technology	$ 170	$	$(41)	$

Customer relationships	Customer relationships	319	(138)	(138)	181	181	7 - 15 years	7 - 15 years	14 years	Customer relationships	901	(177)	(177
Trademarks	Trademarks	9	(8)	(8)	1	1	5 - 10 years	5 - 10 years	10 years	Trademarks	78	(12)	(12
Software	Software	193	(132)	(132)	61	61	2 - 7 years	2 - 7 years	5 years	Software	222	(145)	(145
Total intangible assets													

December 31, 2022

December 31, 2023

(in millions)

(in millions)

(in millions)		Gross Carrying Amount		Accumulated Amortization		Net Carrying Amount	Useful Lives		Weighted Average Amortization		Gross Carrying Amount	Accumulated Amortization	
Patents and technology	Patents and technology	$ 65	$	$ (28)	$	$ 37	3 - 10 years	3 - 10 years	10 years	Patents and technology	$ 64	$	$(26) $
Customer relationships	Customer relationships	313	(117)	(117)	196	196	7 - 15 years	7 - 15 years	14 years	Customer relationships	319	(138)	(138
Trademarks	Trademarks	14	(8)	(8)	6	6	10 years	10 years	10 years	Trademarks	9	(8)	(8
Software	Software	175	(119)	(119)	56	56	2 - 7 years	2 - 7 years	6 years	Software	193	(132)	(132
Total intangible assets													

Intangible assets are amortized on a straight-line basis or a basis consistent with the expected future cash flows over their expected useful lives. Intangible assets amortization expense was $80 million, $38 million, $35 million and $30 million $35 million during the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

The estimated aggregate amortization on these intangible assets for each of the next five years as of December 31, 2023 December 31, 2024, follows:

(in millions)	(in millions)	Amortization Expense	(in millions)	Amortization Expense
2024				
2025				
2026				
2027				
2028				
2029				

Note 10. Leases

We are party to operating leases for the majority of our manufacturing sites, offices, engineering and lab sites, stocking locations, warehouses, automobiles, and certain equipment. Certain real estate leases include variable rental payments which adjust periodically based on inflation. Other variable amounts paid under operating leases, such as taxes and common area maintenance, are charged to selling, general and administrative expenses as incurred. Generally, lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Payments arising from operating lease activity, as well as variable and short-term lease payments not included within the operating lease liability, are included as operating activities of our Consolidated Statements of Cash Flows. Operating lease payments representing costs to ready an asset for its intended use (i.e., leasehold improvements) are represented within investing activities within our Consolidated Statements of Cash Flows.

The operating lease expense was as follows:

	Years Ended December 31,					
(in millions)	(in millions) 2023	2022	2021	(in millions) 2024	2023	2022
Operating lease cost:						
Selling, general and administrative expenses						
Selling, general and administrative expenses						
Selling, general and administrative expenses						
Cost of goods sold						
Total operating lease costs						

Total operating lease costs include variable lease costs of $17 million, $22 million, $19 million and $17 million $19 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

The following table summarizes the carrying amounts of our operating leased assets and liabilities along with key inputs used to discount our lease liabilities:

				December 31,				
(in millions, except weighted-average data)	(in millions, except weighted-average data)	Financial Statement Line Item	2023	2022	(in millions, except weighted-average data)	Financial Statement Line Item	2024	2023
Operating lease assets								
Operating lease liabilities - current								
Operating lease liabilities - non-current								
Weighted-average remaining term	Weighted-average remaining term		6.32 years	6.81 years	Weighted-average remaining term		5.95 years	6.32 years
Weighted-average incremental borrowing rate	Weighted-average incremental borrowing rate		6.12 %	5.78 %	Weighted-average incremental borrowing rate		6.08 %	6.12 %

The following table summarizes our future minimum lease payments under our non-cancelable leases as of December 31, 2023 December 31, 2024:

(in millions)	Commitments
2024	$ 46
2025	44
2026	40
2027	34
2028	27
Thereafter	58
Total lease payments	249
Less: Imputed interest	44
Present value of operating lease liabilities	$ 205

(in millions)	Commitments
2025	$ 62
2026	56
2027	49
2028	40
2029	27

Thereafter	66
Total lease payments	300
Less: Imputed interest	37
Present value of operating lease liabilities	$ 263

Supplemental cash flow information related to operating leases follows:

	Years Ended December 31,							
(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Cash paid for operating lease liabilities								
Non-cash activities: operating lease assets obtained in exchange for new operating lease liabilities (1)								

(1) The year ended December 31, 2024 includes $61 million of operating lease assets acquired from the Snap One acquisition. The year ended December 31, 2022, includes $25 million of operating lease assets acquired from the First Alert acquisition.

As of December 31, 2023 December 31, 2024, we have additional operating leases that have not yet commenced. Obligations under these leases are not material. Additionally, as a lessor, we lease all or a portion of certain owned properties. Rental income for the years ended December 31, 2023 December 31, 2024, 2022 2023, and 2021 2022 was not material.

Note 11. Long-Term Debt

Long-term debt is comprised of the following:

	December 31,					
(in millions)	(in millions)	2023	2022	(in millions)	2024	2023
4.000% senior notes due 2029						
4.000% senior notes due 2029						
4.000% senior notes due 2029						
4.000% Senior Notes due 2029						
4.000% Senior Notes due 2029						
4.000% Senior Notes due 2029						
6.500% Senior Notes due 2032						
Variable rate A&R Term B Facility						
Variable rate A&R Term B Facility						
Variable rate A&R Term B Facility						
Gross debt						
Less: current portion of long-term debt						
Less: unamortized deferred financing costs						
Total long-term debt						

Aggregate required principal payments on long-term debt outstanding at December 31, 2023 December 31, 2024, follows:

(in millions)	(in millions)	Payments	(in millions)	Payments
2024				
2025				
2026				
2027				
2028				
2029				
Thereafter				
Total				

A&R Senior Credit Facilities

On February 12, 2021, we entered into an A&R Credit Agreement with JP Morgan Chase Bank N.A. as administrative agent. This agreement effectively replaced our previous senior secured credit facilities. The A&R Credit Agreement provides for an (i) initial seven-year senior secured Term B loan facility in an aggregate principal amount of $950 million, which was further with a maturity date of February 2028. In March 2022, we amended on March 28, 2022 to include an additional aggregate principal amount of the A&R Credit Agreement adding $200 million in additional term loans (the "A loans. In June 2023, we amended the A&R Credit Agreement to replace the interest rate reference rate of LIBOR with the secured overnight financing rate. Included in the A&R Term B Facility"), (ii) Facility is a five-year senior secured revolving credit facility in an aggregate principal amount capacity of $500 million (the "A A&R Revolving Credit Facility" Facility and, together with the A&R Term B Facility, the "A&R Senior Credit Facilities").

In May 2024, the A&R Term B Facility was amended to (i) reduce the interest rate margin from 2.25% to 2.00%, (ii) eliminate the SOFR credit spread adjustment, and (iii) reduce the SOFR floor from 0.50% to 0%.

In June 2024, we further amended the A&R Credit Agreement to add $600 million of term loans with a maturity date of May 2031 to partially finance our acquisition of Snap One. We also extended the term of our A&R Revolving Credit Facility for a new five-year term.

In July 2024, we issued $600 million in aggregate principal of 6.500% Senior Notes due 2032 ("Senior Notes due 2032"). The Senior Notes due 2032 mature on July 15, 2032 and are senior unsecured obligations guaranteed by the Company's existing and future domestic subsidiaries. The issue price of the Senior Notes due 2032 was equal to 100% of the principal amount. The net proceeds from the Senior Notes due 2032 were used to repay $596 million principal amount of outstanding indebtedness under the Company's A&R Term B Facility.

In December 2024, the A&R Term B Facility was further amended to reduce the interest rate margin from 2.00% to 1.75%.

We are obligated to make quarterly principal payments throughout the term of the A&R Term B Facility according to the amortization provisions in the A&R Credit Agreement.

In addition to paying interest on outstanding borrowings under the A&R Revolving Credit Facility, we are required to pay a quarterly commitment fee based on the unused portion of the A&R Revolving Credit Facility. Borrowings under the

A&R Revolving Credit Facility. Borrowings under the A&R Credit Agreement can generally be prepaid at our option without premium or penalty. penalty; however, as part of the December 2024 repricing, we would be required to pay a 1% premium if we voluntarily prepay the term loans within the first six months following the repricing. Up to $75 million may be utilized under the A&R Revolving Credit Facility for the issuance of letters of credit to us or any of our subsidiaries.

The A&R Senior Credit Facilities contain customary LIBOR replacement language, including, but not limited to, the use of rates based on SOFR, which is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement market and is administered by the Federal Reserve Bank of New York. On June 30, 2023, we modified the calculation of interest under the A&R Senior Credit Facilities from being calculated based on LIBOR to being calculated based on SOFR. Therefore, the A&R Senior Credit Facilities bears interest at a rate per annum of Term SOFR plus a credit spread adjustment of 10 basis points for the A&R Revolving Credit Facility and varying credit spread adjustments for the A&R Term B Facility, based on the tenor of each individual borrowing. No other material terms of the A&R Senior Credit Facilities were amended.

The A&R Credit Agreement contains certain financial maintenance covenants and affirmative and negative covenants customary for financings of this type. All obligations under the A&R Senior Credit Facilities are unconditionally guaranteed jointly and severally by us and substantially all of the direct and indirect wholly owned subsidiaries of ours that are organized under the laws of the U.S. (collectively, the "Guarantors"). The A&R Senior Credit Facilities are secured on a first priority basis by the equity interests of each direct subsidiary of ours, as well as the tangible and intangible personal property and material real property of ours and each of the Guarantors.

At December 31, 2023 December 31, 2024 and 2022, 2023, the weighted average interest rate for the A&R Term B Facility, excluding the effect of the interest rate swaps, was 7.72% 6.13% and 6.78% 7.72%, respectively and there were no borrowings and no letters of credit issued under the A&R Revolving Credit Facility. As of December 31, 2023, we were in compliance with all covenants related to the A&R Credit Agreement and Senior Notes due 2029.

We entered into certain interest rate swap agreements in March 2021, which were amended in June 2023, to transition from a hedge of LIBOR-based cash flows to a hedge of SOFR-based cash flows. These interest rate swap agreements effectively convert a portion of our variable-rate debt to fixed rate debt. Additionally, we assumed an interest rate cap in connection with the Snap One acquisition, which caps the interest on a portion of our variable rate debt and acts as a cash flow hedge of our variable rate debt. Refer to *Note 12. Derivative 12.Derivative Financial Instruments* to Consolidated Financial Statements.

Senior Notes due 2029

On August 26, 2021, In August 2021, we issued $300 million in principal amount of 4.00% Senior Notes due 2029. The 2029 ("Senior Notes due 2029 2029").

As noted above, in July 2024, we issued $600 million in aggregate principal of Senior Notes due 2032. We may, at our option, redeem the Senior Notes due 2032 in whole (at any time) or in part (from time to time), at varying prices based on the timing of the redemption.

The Senior Notes are senior unsecured obligations of Resideo guaranteed by Resideo's existing and future domestic subsidiaries and rank equally with all of Resideo's senior unsecured debt and senior to all of Resideo's subordinated debt.

We may, at our option, redeem the Senior Notes due 2029 in whole (at any time) or in part (from time to time), at varying prices based on the timing of the redemption.

The Senior Notes due 2029 limit us and our restricted subsidiaries' ability to, among other things, incur additional secured indebtedness and issue preferred stocks; indebtedness; enter into certain sale and leaseback transactions; incur liens; and consolidate, merge or sell all or substantially all of their our assets. These covenants are subject to a number of limitations and exceptions. Additionally, upon certain events constituting a change of control together with a ratings downgrade, the holders of the Senior Notes due 2029 have the right to require us to offer to repurchase the Senior Notes due 2029 at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, to (but not including) the date of purchase.

Senior Notes Redemptions

As a result of the redemption of the 6.125% senior unsecured notes (the "Senior Notes due 2026") and the execution of the A&R Credit Agreement, debt extinguishment costs of $41 million were incurred and recorded in other expense, net for the year ended December 31, 2021.

Note 12. Derivative Financial Instruments

In March 2021, we entered into eight interest rate swap agreements ("Swap Agreements") with several financial institutions for a combined notional value of $560 million. The Swap Agreements were entered into to reduce the consolidated interest rate risk associated with variable rate long-term debt. debt and designated as cash flow hedges.

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In March and April During 2023, we modified two of the eight Swap Agreements, each with a notional value of $70 million that matures in May 2024 as follows: (i) the original interest rate swap agreements were cancelled for no termination payment and (ii) we simultaneously entered into new pay-fixed interest rate swap agreements with a notional amount of $70 million each, effectively, by blending the asset positions of the original interest rate swap agreements into new interest rate swap agreements and extending the term of our hedged positions to February 2027. In connection with these transactions, no cash was exchanged between us and the counterparty. The new pay-fixed interest rate swap agreements qualify as a hybrid instrument instruments in accordance with Accounting Standards Codification 815, *Derivatives and Hedging*, consisting of financing components and embedded at-market derivatives that were designated as cash flow hedges. The amounts remaining in accumulated other comprehensive loss for the modified interest rate swap agreements as of December 31, 2023 were approximately $2 million in aggregate and are being amortized as a reduction to interest expense over the effective period of the original interest rate swap agreements, or May 2024. The financing components are accounted for at amortized cost over the life of the swap while the embedded at-market derivatives are accounted for at fair value.

On June 23, 2023, we We also amended the Swap Agreements to transition from a hedge of LIBOR-based cash flows to a hedge of SOFR-based cash flows. Under the amended Swap Agreements, we convert a portion of our variable interest rate obligations based on Term SOFR flows with a minimum rate of 0.39% per annum to a base fixed weighted average rate of 1.13% over the remaining terms. We designated the Swap Agreements as cash flow hedges of the variability in expected cash outflows for interest payments.

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In connection with our acquisition of Snap One, we assumed an interest rate cap which has a current notional value of $344 million and a strike rate of 4.79%, which effectively caps SOFR on the notional amount at that rate (the "Interest Rate Cap"). We are required to pay a premium of $7 million at the maturity date of December 31, 2025. The Interest Rate Cap qualifies as a hybrid instrument consisting of a financing component and an embedded at-market derivative that was designated as a cash flow hedge on our A&R Term B Facility as of the Snap One acquisition date.

The Swap Agreements and Interest Rate Cap (referred to collectively as "interest rate derivatives") are adjusted to fair value on a quarterly basis. The fair value of each swap is presented within the Consolidated Balance Sheets, and we recognize any changes in the fair value as an adjustment of accumulated other comprehensive loss within equity to the extent the swap is effective. As interest expense is accrued on the debt obligation, amounts in accumulated other comprehensive loss related to the Swap Agreements are reclassified into income resulting in a net interest expense on the hedged amount of the underlying debt obligation equal to the effective yield of the fixed rate of the swap.

The following table tables summarizes the fair value and presentation of derivative instruments in the Consolidated Balance Sheets as well as the pre-tax gain (loss) changes in fair value recorded in accumulated other comprehensive loss:

	Fair Value of Derivative Assets		
		December 31,	
(in millions)	Financial Statement Line Item	2023	2022
Derivatives designated as hedging instruments			
Interest rate swaps	Other current assets	$ 20	$ 23
Interest rate swaps	Other assets	10	22
Total derivative assets designated as hedging instruments		$ 30	$ 45

Unrealized gain	Accumulated other comprehensive loss	$ 25	$ 42

Unrealized gains expected to be reclassified from accumulated other comprehensive loss in the next 12 months are estimated to be $22 million as of December 31, 2023.

	Fair Value of Derivative Assets		
		Years Ended December 31,	
(in millions)	Financial Statement Line Item	2024	2023
Derivatives designated as hedging instruments:			
Interest rate derivatives	Other current assets	$ 10	$ 20
Interest rate derivatives	Other assets	3	10
Total derivative assets designated as hedging instruments		$ 13	$ 30

	Fair Value of Derivative Liabilities		
		Years Ended December 31,	
(in millions)	Financial Statement Line Item	2024	2023
Derivatives designated as hedging instruments:			
Interest rate derivatives	Accrued liabilities	$ 6	$ —
Total derivative liabilities designated as hedging instruments		$ 6	$ —
Unrealized gain	Accumulated other comprehensive loss	$ 8	$ 25

The following tables summarize table summarizes the effect of derivative instruments designated as cash flow hedges in other comprehensive income (loss) and the Consolidated Statements of Operations:

					Years Ended December 31,			
(in millions)	(in millions)	Financial Statement Line Item	2023	2022	(in millions)	Financial Statement Line Item	2024	2023
Gains recorded in accumulated other comprehensive loss, beginning of year								
Current period gain (loss) recognized in/reclassified from other comprehensive income								
(Gains) losses reclassified from accumulated other comprehensive loss to net income								
Gains reclassified from accumulated other comprehensive loss to net income								
Gains recorded in accumulated other comprehensive loss, end of year								

Unrealized gains expected to be reclassified from accumulated other comprehensive loss in the next 12 months are estimated to be $7 million as of December 31, 2024.

Note 13. Fair Value

The estimated fair value of our financial instruments held, and when applicable, issued to finance our operations, is summarized below. Certain estimates and judgments were are required to develop the fair value amounts. The fair value amounts shown below are not necessarily indicative of the amounts that we would realize upon disposition nor do they indicate our

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intent or ability to dispose of the financial instrument. Assets and liabilities that are carried at fair value are required to be classified and disclosed in one of the following three categories:

Level 1—quoted market prices in active markets for identical assets and liabilities
Level 2—observable market-based inputs or unobservable inputs that are corroborated by market data
Level 3—unobservable inputs that are not corroborated by market data

Financial and non-financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There were no material changes in the methodologies used in our valuation practices as of December 31, 2023 December 31, 2024 and 2022. 2023.

The fair values of long-term debt instruments were determined using quoted market prices in inactive markets or discounted cash flows based upon current observable market interest rates and therefore were classified as Level 2 measurements in the fair value hierarchy.

The following table provides a summary of the carrying amount and fair value of outstanding debt:

		December 31, 2023		December 31, 2022						
		December 31, 2024		December 31, 2023						
(in millions)	(in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value	(in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value
Debt										
4.000% Senior Notes due 2029										
4.000% Senior Notes due 2029										
4.000% Senior Notes due 2029										
6.500% Senior Notes due 2032										
Variable rate A&R Term B Facility										
Total debt										

As of December 31, 2023 December 31, 2024 and 2022, 2023, there were no borrowings and no letters of credit issued under the A&R Revolving Credit Facility. Refer to *Note 11. Long-Term Debt* to Consolidated Financial Statements.

Credit and Market Risk—Credit risk represents the loss that would be recognized at the reporting date if counterparties failed to perform as contracted. Market risk represents our exposure to changes associated with our international operations as we generate revenue and incur expenses in various currencies. We continually monitor the creditworthiness of our customers to which we grant credit terms in the normal course of business. The terms and conditions of credit sales are designed to mitigate or eliminate concentrations of credit risk with any single customer. Management does not believe we are exposed to any significant concentrations of credit risk that arise from cash and cash equivalent investments, derivatives or accounts receivable.

Foreign Currency Risk Management—We conduct business on a multinational basis in a wide variety of foreign currencies. We are exposed to market risks from changes in currency exchange rates. These exposures may impact future earnings and/or operating cash flows. The exposure to market risk for changes in foreign currency exchange rates arises from transactions arising from international trade transactions, foreign currency denominated monetary assets and liabilities, and international financing activities between subsidiaries. We rely on natural offsets to address the these market risk exposures. As of December 31, 2023 December 31, 2024 and 2022, 2023, we had no forward or option hedging contracts.

Interest Rate Risk—We have exposure to movements in interest rates associated with cash and borrowings. We may enter into various interest rate protection agreements in order to limit the impact of movements in interest rates.

The following table provides a summary of the carrying amount and fair value of our interest rate swaps: derivatives:

		December 31, 2023								
		December 31, 2023								
		December 31, 2023	December 31, 2022							
		December 31, 2024								
		December 31, 2024								
		December 31, 2024	December 31, 2023							
(in millions)	(in millions)	Carrying Value	Significant other observable inputs (Level 2)	Carrying Value	Significant other observable inputs (Level 2)	(in millions)	Carrying Value	Significant other observable inputs (Level 2)	Carrying Value	Significant other observable inputs (Level 2)
Assets:										

Interest rate swaps
Interest rate swaps
Interest rate swaps
Interest rate derivatives
Interest rate derivatives
Interest rate derivatives
Liabilities:
Interest rate derivatives
Interest rate derivatives
Interest rate derivatives
Total, net

There are no Level 1 or Level 3 assets or liabilities for the periods presented. presented above. The fair values of derivative financial instruments have been determined based on market value equivalents at the balance sheet date, taking into account the current interest rate environment and therefore were classified as Level 2 measurements in the fair value hierarchy. Refer to *Note 12. Derivative Financial Instruments* to Consolidated Financial Statements.

The fair value calculated during the annual goodwill and indefinite-lived intangible asset impairment test uses the market approach in combination with the income approach for the reporting units and the relief from royalty method for the indefinite-lived intangible assets, respectively. The fair value is a Level 3 valuation based on certain unobservable inputs including estimated future cash flows and discount rates aligned with market-based assumptions, that would be utilized by market participants in valuing these assets or prices of similar assets. In addition, for long-lived assets, we performed an impairment test for certain location level assets. We utilize primarily the replacement cost method (a Level 3 valuation method) for the fair value of property, plant and equipment, and the income method to estimate the fair value of right-of-use assets, which incorporates Level 3 inputs such as internal business plans, real estate market capitalization and rental rates, and discount rates. Refer to *Note 2. Summary of Significant Accounting Policies* and *Note 10. Leases* to Consolidated Financial Statements.

The carrying amounts of cash and cash equivalents, accounts receivable, other current assets, accounts payable, accrued and other accrued liabilities approximate fair value because of the their short-term maturity of these amounts. maturity.

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Note 14. Accrued Liabilities

Accrued liabilities consist of the following:

				December 31,			
(in millions)	(in millions)	**2023**	**2022**	(in millions)	**2024**	**2023**	
Obligations payable under Indemnification Agreements							
Compensation, benefit and other employee-related							
Customer rebate reserve							
Restructuring							
Restructuring							
Restructuring							
Product warranties							
Current operating lease liability							
Current operating lease liability							
Current operating lease liability							
Taxes payable							
Restructuring							
Deferred revenue							
Product warranties							
Freight payable							
Other (1)							
Other (1)							
Other (1)							
Total accrued liabilities							

(1) Other includes accruals for advertising, legal and professional reserves, freight, royalties, interest, and other miscellaneous items.

The Indemnification Agreements are further described in *Note 15. Commitments and Contingencies.*

Note 15. Commitments and Contingencies

Environmental Matters

We are subject to various federal, state, local, and foreign government requirements relating to the protection of the environment and accrue costs related to environmental matters when it is probable that we have incurred a liability related to a contaminated site and the amount can be reasonably estimated. We believe that, as a general matter, our policies, practices, and procedures are properly designed to prevent unreasonable risk of environmental damage and personal injury and that our handling, manufacture, use and disposal of hazardous substances are in accordance with environmental and safety laws and regulations. We have incurred remedial response and voluntary cleanup costs for site contamination and are a party to claims associated with environmental and safety matters, including products containing hazardous substances. Additional claims and costs involving environmental matters are likely to continue to arise in the future.

Environment-related expenses for sites owned and operated by us are presented within cost of goods sold for operating sites. For the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, environmental expenses related to these operating sites were not material. Liabilities for environmental costs were $22 million for the years ended December 31, 2023 December 31, 2024 and 2022. 2023.

Obligations Payable Under Indemnification Agreements

The Reimbursement Agreement and the Tax Matters Agreement (collectively, the “Indemnification Agreements”) are further described below.

Reimbursement Agreement

In connection with the Spin-Off, we entered into the Reimbursement Agreement, a reimbursement agreement, pursuant to which we have an obligation to make cash payments to Honeywell in amounts equal to 90% of payments for certain Honeywell environmental-liability payments (the “Reimbursement Agreement”), which include amounts billed (payments), less 90% of Honeywell’s net insurance receipts relating to such liabilities, and less 90% of the net proceeds received by Honeywell in connection with (i) affirmative claims relating to such liabilities, (ii) contributions by other parties relating to such liabilities and (iii) certain property sales (the recoveries). The Reimbursement Agreement extends until the earlier of (1) December 31, 2043; or (2) December 31 of the third consecutive anniversary where the annual reimbursement obligation (including accrued amounts) has been less than $25 million. While the amount payable by us in respect of such liabilities arising in any given year is subject to a cap of $140 million under the Reimbursement Agreement, the estimated liability for resolution of pending and

future environmental-related liabilities recorded on our balance sheets are calculated as if we were responsible for 100% of the environmental-liability payments associated with certain sites.

Payments in respect of the liabilities arising in a given year will be made quarterly throughout such year on the basis of an estimate of the liabilities and recoveries provided by Honeywell. Following the end of any such year, Honeywell will provide us with a calculation of the amount of payments and the recoveries actually received.

Payment amounts under the Reimbursement Agreement will be deferred to the extent that a specified event of default has occurred and is continuing under certain indebtedness, including under the A&R Credit Agreement, or the payment thereof causes us not to be compliant with certain financial covenants in certain indebtedness, including the A&R Credit Agreement on a pro forma basis, including the maximum total leverage ratio (ratio of consolidated debt to consolidated EBITDA, which excludes any amounts owed to Honeywell under the Reimbursement Agreement), and the minimum interest coverage ratio.

The obligations under the Reimbursement Agreement will continue until the earlier of: (1) December 31, 2043; or (2) December 31 of the third consecutive year during which the annual reimbursement obligation (including in respect of deferred payment amounts) has been less than $25 million.

In 2021 and 2020, several amendments were executed with respect to the Reimbursement Agreement. These amendments included modifications of certain covenants in Exhibit G to conform to the amended covenants included in the Credit Agreement First Amendment, deferment of certain payments under the Reimbursement Agreement to later in the year, and amendment of Exhibit G to, among other things, permit a sale and leaseback transaction. An aggregate amount of up to $150 million would be permitted thereunder so long as the same conditions that are applicable under the Credit Agreement are satisfied. On February 12, 2021, the covenants in Exhibit G of the Reimbursement Agreement were amended and

restated in their entirety to substantially conform to the affirmative and negative covenants contained in the A&R Credit Agreement.

Tax Matters Agreement

In connection with the Spin-Off, we entered into the Tax Matters Agreement with Honeywell, pursuant to which we are responsible and will indemnify Honeywell for certain taxes, including certain income taxes, sales taxes, VAT, and payroll taxes, relating to the business for all periods, including periods prior to the consummation of the Spin-Off. In addition, the Tax Matters Agreement addresses the allocation of liability for taxes that are incurred as a result of restructuring activities undertaken to effectuate the Spin-Off.

We are required to indemnify Honeywell for any taxes resulting from the failure of the Spin-Off and related internal transactions to qualify for their intended tax treatment under U.S. federal, state and local income tax law, as well as foreign tax law, where such taxes result from our action or omission not permitted by the Separation and Distribution Agreement between Honeywell and Resideo dated as of October 19, 2018 or the Tax Matters Agreement.

The following table summarizes information concerning the Reimbursement and Tax Matter Agreements' liabilities:

(in millions)	Reimbursement Agreement	Tax Matters Agreement	Total
Beginning balance, January 1, 2022	$ 597	$ 128	$ 725
Accruals for liabilities deemed probable and reasonably estimable (1)	157	(2)	155
Payments to Honeywell	(140)	(20)	(160)
Balance as of December 31, 2022	614	106	720
Accruals for liabilities deemed probable and reasonably estimable (1)	178	(9)	$ 169
Payments to Honeywell	(140)	—	$ (140)
Balance as of December 31, 2023	$ 652	$ 97	$ 749

(1) Reimbursement Agreement liabilities deemed probable and reasonably estimable, however, it is possible we could pay $140 million per year (exclusive of any late payment fees up to 5% per annum) until the earlier of (1) December 31, 2043; or (2) December 31 of the third consecutive year during which the annual reimbursement obligation (including in respect of deferred payment amounts) has been less than $25 million.

(in millions)	Reimbursement Agreement	Tax Matters Agreement	Total
Beginning balance, January 1, 2023	$ 614	$ 106	$ 720
Accruals for liabilities deemed probable and reasonably estimable	178	(9)	169
Payments to Honeywell	(140)	—	(140)
Balance as of January 1, 2024	652	97	749
Accruals for liabilities deemed probable and reasonably estimable	211	(2)	209
Payments to Honeywell	(140)	(4)	$ (144)
Balance as of December 31, 2024	$ 723	$ 91	$ 814

The liabilities related to the Reimbursement and Tax Matter Agreements are included in the following balance sheet accounts:

	Years Ended December 31,					
(in millions)	(in millions)	2023	2022	(in millions)	2024	2023
Accrued liabilities						
Obligations payable under Indemnification Agreements						
Total indemnification liabilities						

For the years ended December 31, 2023 December 31, 2024, 2022 2023, and 2021, 2022, net expenses related to the Reimbursement Agreement were $178 million $211 million, $157 million, $178 million and $146 million $157 million respectively, and are recorded in other expense, net.

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We do not currently possess sufficient information to reasonably estimate the amounts of indemnification liabilities to be recorded upon future completion of studies, litigation, or settlements, and neither the timing nor the amount of the ultimate costs associated with such indemnification liability payments can be determined although they could be material to our consolidated results of operations and operating cash flows in the periods recognized or paid.

Independent of our payments under the Reimbursement Agreement, we will have ongoing liability for certain environmental claims, which are part of our ongoing business.

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Trademark Agreement

We entered into a 40-year Trademark Agreement with Honeywell that authorizes our use of the Honeywell Home trademark in the operation of our business for the advertising, sale and distribution of certain licensed products. In exchange, we pay Honeywell a royalty fee of 1.5% based on net revenue related to such licensed products, which is recorded in selling, general and administrative expense in the Consolidated Statements of Operations. For the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, royalty fees were $18 million, $23 million $18 million, and $21 million $23 million, respectively.

Other Matters

We are subject to lawsuits, investigations and disputes arising out of the conduct of our business, including matters relating to commercial transactions, government contracts, product liability, acquisitions and divestitures, employee matters, intellectual property, and environmental, health, and safety matters. We recognize a liability for any contingency that is probable of occurrence and reasonably estimable. We continually assess the likelihood of adverse judgments or outcomes in these matters, as well as potential ranges of possible losses, based on a careful analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts. No such matters are material to our financial statements.

Certain current or former directors and officers were defendants in a consolidated derivative action, In re Resideo Technologies, Inc. Derivative Litigation (the “Consolidated Federal Derivative Action”), which was stayed pending entry of final judgment in the related securities litigation and Delaware Chancery derivative action. An additional suit was filed in the Court of Chancery of the State of Delaware in 2021 and not consolidated with the Consolidated Federal Derivative Action. On November 17, 2022, the parties executed a Confidential Term Sheet summarizing the agreed terms of a global settlement to resolve all of the pending lawsuits and derivative claims. Under the terms of the settlement, we agreed to implement or codify certain corporate governance reforms and reimburse the plaintiffs’ attorneys’ fees of up to $1.6 million. The U.S. District Court for the District of Minnesota issued an order granting final approval of the settlement, judgment was entered on January 9, 2024 and the action was dismissed with prejudice. The parties filed a joint stipulation and proposed order of dismissal for the Delaware Chancery action, which the court approved. The settlement liability is included in the other accrued liabilities in the Consolidated Balance Sheets, the expected insurance recovery of approximately $0.6 million is included in accounts receivable, net.

On September 16, 2022, Salvatore Badalamenti (“Plaintiff”) filed a putative class action lawsuit (the “Badalamenti Lawsuit”) in the U.S. District Court for the District of New Jersey against Honeywell International Inc. and the Company. Plaintiff alleges, among other things, that the Company violated certain consumer protection laws by falsely advertising the Company’s combination-listed single data-bus burglar and fire alarms system control units (the “Products”) as conforming to Underwriters Laboratories, Inc. (the “UL”) or the National Fire Protection Association (“NFPA”) standards and/or failing to disclose such nonconformance. Plaintiff further alleges that the Products are defective because they do not conform to the UL and NFPA industry standards. Plaintiff does not allege that he, or anyone else, has experienced any adverse event due to the alleged product defect or that the Products did not work. Plaintiff alleges causes of action for violation of the New Jersey Consumer Fraud Act, fraud, negligent misrepresentation, breach of express and implied warranties, violation of the Magnuson-Moss Warranty Act, unjust enrichment, and violation of the Truth-in-Consumer Contract, Warranty, and Notice Act.

Plaintiff seeks to represent a putative class of other persons in the U.S. who purchased the Products. Plaintiff, on behalf of himself and the putative class, seeks damages in an unknown amount, which he describes as the cost to repair and/or replace the Products and/or the diminution in value of the Products.

We believe we have strong defenses against the allegations and claims asserted in the Badalamenti Lawsuit and our motion to dismiss Plaintiff's complaint was fully briefed on March 3, 2023. We continue to defend the matter vigorously; however, there can be no assurance that we will be successful in such defense. In light of the early stage of the Badalamenti Lawsuit, we are unable to estimate the total costs to defend the matter or the potential liability to us in the event that we are not successful in our defense.

On June 28, 2023, Lisset Tredo, a Company employee, filed a putative class action complaint in the San Diego County Superior Court on behalf of all non-exempt employees in California, in which she alleges violations by the Company of the California Labor Code related to sick leave pay, accurate wage statements, recordkeeping, and pay timing, and on August 28, 2023 she filed a first amended complaint adding a claim under the California Private Attorneys General Act (the “Tredo Lawsuit”). In the Tredo Lawsuit, Tredo seeks alleged unpaid wages, restitution, interest, statutory penalties, civil penalties,

attorneys’ fees and costs in an unknown amount. The Company answered the Tredo Lawsuit in which it asserted a general denial of plaintiff’s allegations and asserted various defenses.

We are investigating the allegations and defenses. At the request of plaintiff’s counsel, the parties have agreed to postpone mediation from January 2024 to May 2024, and to stay formal discovery pending the outcome of the mediation. If the case is not resolved at mediation, we intend to defend the matter vigorously; however, there can be no assurance that we will be successful in such defense. At this stage we are unable to estimate the total costs to defend the matter or the potential liability to us in the event that we are not successful in our defense.

Warranties and Guarantees

In the normal course of business, we issue product warranties and product performance guarantees. We accrue for the estimated cost of product warranties and product performance guarantees based on contract terms and historical experience at the time of sale. Adjustments to initial obligations for warranties and guarantees are made as changes to the obligations become reasonably estimable. Product warranties and product performance guarantees are included in accrued and other accrued liabilities.

The following table summarizes information concerning recorded obligations for product warranties and product performance guarantees. guarantees:

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
					December 31,			
Beginning balance								
Accruals for warranties/guarantees issued during the year								
Adjustment of pre-existing warranties/guarantees								
Settlement of warranty/guarantee claims								
Reserve of acquired company at date of acquisition								
Settlement/adjustment of warranty/guarantee claims								
Settlement/adjustment of warranty/guarantee claims								
Settlement/adjustment of warranty/guarantee claims								
Ending balance								
Ending balance								
Ending balance								

Purchase Commitments

Our unconditional purchase obligations include purchase commitments with suppliers and other obligations entered into during the normal course of business regarding the purchase of goods and services. For the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, purchases related to these obligations were $276 million, $91 million, $41 million and $22 million $41 million, respectively.

Aggregate payments on these obligations at December 31, 2023, follows:

(in millions)	Payments	
2024	$	142
2025		113
2026		85
2027		2
2028 and thereafter		—
Total	$	342

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The following table summarizes the future aggregate payments on these obligations as of December 31, 2024.

(in millions)	Payments	
2025	$	177
2026		145
2027		22
2028		7
2029 and thereafter		7
Total	$	358

Note 16. Other Expense, expense, net

Other expenses, net consists of the following:

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
				Years Ended December 31,				
Reimbursement Agreement expense								
Return on pension assets								
Return on pension assets								
Return on pension assets								

Pension interest cost and expected return
Pension interest cost and expected return
Pension interest cost and expected return
Other, net
Other, net
Other, net
Total other expenses, net

The Reimbursement Agreement is further described in *Note 15. Commitments and Contingencies* to the Consolidated Financial Statements.

Note 17. Income Taxes

Income tax expense is based on pretax financial accounting income. Deferred income taxes are recognized for the temporary differences between the recorded amounts of assets and liabilities for financial reporting purposes and such amounts for income tax purposes.

The following is a summary of the components of income before provision for income taxes:

			Years Ended December 31,				
(in millions)	(in millions)	**2023**	**2022**	**2021**	(in millions)	**2024**	**2023**	**2022**
U.S.								
Non-U.S.								
Total								

The components of the provision for income taxes consisted of the following:

			Years Ended December 31,					
(in millions)	(in millions)	**2023**	**2022**	**2021**	(in millions)	**2024**	**2023**	**2022**
Current:								
Current:								
Current:								
U.S.								
U.S.								
U.S.								
Non-U.S.								
Total current								
Deferred:								
U.S.								
U.S.								
U.S.								
Non-U.S.								
Total deferred								
Total provision								

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The reconciliation of income tax computed at the U.S. federal statutory tax rate to the effective income tax rate is as follows:

			Years Ended December 31,					
		2023	**2022**	**2021**				
		2024	**2023**	**2022**				
U.S. federal statutory income tax rate	U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %	U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %

Impact of foreign operations			
U.S. state income taxes			
Non-deductible indemnification costs			
Executive compensation over $1 million			
Other non-deductible expenses			
U.S. taxation of foreign earnings			
Tax credits			
Change in tax basis in foreign assets (1)			
All other items, net			
Effective income tax rate			
Effective income tax rate	32.7 %	32.3 %	31.3 %
Effective income tax rate	47.2 %	32.7 %	32.3 %

(1) The 2024 impact represents subsequent adjustment to tax basis, net of valuation allowance, based on refinement of the step-up calculation. The 2023 impact represents the initial recognition of a step-up in the tax basis of intangible assets recorded under Switzerland tax reform, net of valuation allowance.

Resideo Technologies, Inc.
Notes to Consolidated Financial Statements

Deferred income taxes reflect the net impact of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and such amounts recognized for income tax purposes. The tax effects of the temporary differences as of December 31, 2023 December 31, 2024 and 2022 2023 are as follows:

	Years Ended December 31,	
(in millions)	2023	2022
Deferred tax assets:		
Pension	$ 21	$ 16
Intangibles (2)	28	—
Other asset basis differences	51	54
Operating lease liabilities	44	43
Employee compensation and benefits	23	17
Inventory costing and related reserves	11	15
Capitalized research and development	13	6
Other accruals and reserves	19	33
Net operating and capital losses	55	49
Other	11	1
Gross deferred tax assets	276	234
Valuation allowance	(75)	(63)
Total deferred tax assets	$ 201	$ 171
Deferred tax liabilities:		
Intangibles	$ (42)	$ (41)
Property, plant and equipment	(16)	(24)
Operating lease assets	(41)	(40)
Other	(6)	(7)
Total deferred tax liabilities	$ (105)	$ (112)
Net deferred tax asset	$ 96	$ 59

Resideo Technologies, Inc.
Notes to Consolidated Financial Statements

	Years Ended December 31,	
(in millions)	2024	2023
Deferred tax assets:		
Pension	$ 17	$ 21
Intangibles (1)	27	28

Other asset basis differences	44	51
Operating lease liabilities	60	44
Employee compensation and benefits	30	23
Inventory costing and related reserves	15	11
Customer rebates	8	3
Capitalized research and development	56	13
Other accruals and reserves	27	16
Net operating losses, capital losses, and tax credits	94	55
Other	10	11
Gross deferred tax assets	388	276
Valuation allowance	(86)	(75)
Total deferred tax assets	$ 302	$ 201
Deferred tax liabilities:		
Intangibles	$ (191)	$ (42)
Property, plant and equipment	(9)	(16)
Operating lease assets	(56)	(41)
Other	(10)	(6)
Total deferred tax liabilities	$ (266)	$ (105)
Net deferred tax asset	$ 36	$ 96

(2) (1) A valuation allowance brings the net deferred tax effect of the allowed step-up of intangible assets recorded under Switzerland tax reform to the amount more likely than not to be realized.

Valuation allowance

In assessing the need for a valuation allowance, we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. We evaluate our ability to realize the tax benefits associated with deferred tax assets by analyzing the relative impact of all the available positive and negative evidence regarding our forecasted taxable income using both historical and projected future operating results, the reversal of existing taxable temporary differences, taxable income in prior carry-back years (if permitted), and the availability of tax planning strategies. The ultimate realization of deferred tax assets is dependent upon the generation of certain types of future taxable income during the periods in which those temporary differences become deductible. In making this assessment, we consider the scheduled reversal of deferred tax liabilities, our ability to carry back the deferred tax asset, projected future taxable income, and tax planning strategies. A valuation allowance is recorded in each jurisdiction when it is more likely than not that the deferred income tax asset will not be realized. Changes in deferred tax asset valuation allowances typically impact income tax expense.

We maintain a valuation allowance of $75 million $86 million against a portion of deferred tax assets. Valuation allowances principally relate to foreign net operating loss carryforwards. As of December 31, 2023 December 31, 2024, we have deferred tax assets relating to foreign net operating loss carryforwards of $52 million $53 million. These tax losses can be carried forward to offset the income tax liabilities

on future income in these countries. Cumulative tax losses of $46 million $48 million can be carried forward indefinitely, while the remaining $9 million $5 million of tax losses must be used during tax years 2023 2024 to 2043. 2044.

The rollforward of the valuation allowance on deferred taxes is as follows for the periods indicated:

					Years Ended December 31,			
(in millions)	(in millions)	**2023**	**2022**	**2021**	(in millions)	**2024**	**2023**	**2022**
Beginning balance								
Additions / (Subtractions)								
Ending balance								

As of December 31, 2023 December 31, 2024, our total undistributed earnings of foreign affiliates were $2.0 billion $1.8 billion, of which $625 million $1.4 billion was not considered indefinitely reinvested. While these earnings would not be subject to incremental U.S. tax, if we were to actually distribute these earnings, they could be subject to additional foreign income taxes and/or withholding taxes payable in foreign jurisdictions. Thus, we provide for foreign income taxes payable upon future distributions of the earnings not considered indefinitely reinvested annually. For the year ended December 31, 2023 December 31, 2024, the tax charge related to earnings that are not considered indefinitely reinvested is not material. Determination of the unrecognized deferred foreign income tax liability related to these undistributed earnings is not practicable due to the complexities associated with this hypothetical calculation.

Uncertain tax positions

The table below sets forth the changes to our gross unrecognized tax benefit as a result of uncertain tax positions, excluding interest and penalties for the years ended December 31, 2023 December 31, 2024, 2022 2023, and 2021. 2022. We do not anticipate that the total unrecognized tax benefits will change significantly within the next twelve months.

	Years Ended December 31,							
(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Unrecognized tax benefits at beginning of year								
Decreases related to positions taken on items from prior years								
Increases related to positions taken in the current year								
Decreases due to expiration of statutes of limitations								
Unrecognized tax benefits at end of year								
Unrecognized tax benefits at end of year								
Unrecognized tax benefits at end of year								

Resideo Technologies, Inc.
Notes to Consolidated Financial Statements

Included in the balance of unrecognized tax benefits as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, are potential benefits of $22 million $24 million and $22 million, $22 million, respectively, that if recognized would affect the effective tax rate.

We report accrued interest and penalties related to unrecognized tax benefits in income tax expense. For the year ended December 31, 2023 December 31, 2024, we recognized no net expense for interest and penalties for unrecognized tax benefits and had net accumulated accrued interest and penalties of $2 million as of December 31, 2023 December 31, 2024. For the year ended December 31, 2022 December 31, 2023, we recognized a net expense for interest and penalties of $1 million relating to unrecognized tax benefits and had net accumulated accrued interest and penalties of $3 million as of December 31, 2022 December 31, 2023.

Open tax periods

We file income tax returns in the U.S. federal jurisdiction, all states, and various local and foreign jurisdictions. Our U.S. federal tax returns are no longer subject to income tax examinations for taxable years before 2020. 2021. With limited exception, state, local, and foreign income tax returns for taxable years before 2019 2020 are no longer subject to examination.

Resideo Technologies, Inc.
Notes to Consolidated Financial Statements

Note 18. Earnings Per Share

The reconciliation of the numerator and denominator used for the computation of basic and diluted earnings per common share follows:

	Years Ended December 31,		
(in millions)	2023	2022	2021
Numerator for basic and diluted earnings per share:			
(in millions, except per share data)	2024	2023	2022
Numerator for basic and diluted earnings per common share:			
Net income			
Net income			
Net income			
Less: preferred stock dividends			
Less: undistributed income allocated to preferred stockholders			
Net income available to common stockholders			
Denominator for basic and diluted earnings per share:			
Denominator for basic and diluted earnings per share:			

Denominator for basic and diluted earnings per share:												
Weighted average basic number of common shares outstanding												
Weighted average basic number of common shares outstanding												
Weighted average basic number of common shares outstanding		147	146	144								
Denominator for basic and diluted earnings per common share:												
Denominator for basic and diluted earnings per common share:												
Denominator for basic and diluted earnings per common share:												
Basic												
Basic												
Basic		146	147	146								
Plus: dilutive effect of common stock equivalents	Plus: dilutive effect of common stock equivalents	1	3	3		4	Plus: dilutive effect of common stock equivalents	3	1	1	3	
Weighted average diluted number of common shares outstanding	Weighted average diluted number of common shares outstanding	148	149	148	Weighted average diluted number of common shares outstanding			149	148	149		
Earnings per share:												
Earnings per share:												
Earnings per share:												
Earnings per common share:												
Earnings per common share:												
Earnings per common share:												
Basic												
Basic												
Basic												
Diluted												
Diluted												
Diluted												

Diluted earnings per common share is computed based upon the weighted average number of shares of common stock outstanding for the year plus the dilutive effect of common stock equivalents using the treasury stock method and the average market price of our common stock for the period. For

The following potentially dilutive instruments, presented as a weighted average of the years ended December 31, 2023, 2022 and 2021, average options and other rights to purchase approximately 1.5 million, 0.1 million and 0.2 million shares of our common stock, respectively, instruments outstanding, were outstanding and anti-dilutive, and therefore excluded from the computation calculation of diluted earnings per share. In addition, an average of 1.2 million, 0.6 million and 0.6 million shares of performance-based unit awards are excluded from the computation of diluted earnings net income per common share for because their effect would have been antidilutive, and in the years ended December 31, 2023, 2022 and 2021, respectively, as case of certain PSUs, the contingency has not been satisfied.

	Years Ended December 31,		
(in millions)	2024	2023	2022
RSUs and other rights	0.7	1.5	0.1
PSUs	0.7	1.2	0.6
Preferred stock	0.3	—	—

Resideo Technologies, Inc.
Notes to Consolidated Financial Statements

Note 19. Geographic Areas - Financial Data

Revenue and long-lived assets by geography are as follows:

Net Revenue (1)
Net Revenue (1)
Net Revenue (1)

	Years Ended December 31,
	Years Ended December 31,
	Years Ended December 31,
(in millions)	
(in millions)	
(in millions)	
U.S.	
U.S.	
U.S.	
Europe	
Europe	
Europe	
Other International	
Other International	
Other International	
Total	
Total	
Total	

(1) Net revenue between geographic areas approximate approximates market and is not significant. Net revenue is classified according to their country of origin. Included in U.S. net revenue are export sales of $41 million $57 million, $38 million $41 million, and $26 million $38 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

(2) Long-lived assets are comprised of property, plant and equipment, net and right-of-use lease assets.

Note 20. Stockholders' Equity

Share Repurchase Program

On August 3, 2023, we announced that our Board of Directors authorized a share repurchase program for the repurchase of up to $150 million of our common stock over an unlimited time period (the "Share Repurchase Program"). Under the Share Repurchase Program, we may repurchase common stock from time-to-time through various methods, including in open market transactions, block trades, accelerated share repurchases, privately negotiated transactions, derivative transactions, or otherwise, certain of which may be made pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, in compliance with applicable state and federal securities laws. The Share Repurchase Program can be modified or terminated by our Board of Directors at any time.

The timing, as well as the number and value of common stock repurchased under the Share Repurchase Program, will be determined at our discretion and will depend on a variety of factors, including our assessment of the intrinsic value and market price of our common stock, general market and economic conditions, available liquidity, compliance with our debt and other agreements, applicable legal requirements, the nature of other investment opportunities available to us, and other considerations.

During the twelve months ended December 31, 2023 December 31, 2024, we repurchased 2.6 million 0.1 million shares of common stock in the open market at a total cost of $41 million $1 million. As of During the twelve months ended December 31, 2023, we repurchased 2.6 million of common stock in the Company had approximately $109 million open market at a total cost of authorized repurchases remaining under the Share Repurchase Program. $41 million. Common stock repurchases are recorded at cost and presented as a deduction from reduction to stockholders' equity. As of December 31, 2024, the Company had approximately $108 million of authorized repurchases remaining under the Share Repurchase Program.

Preferred Stock

On June 14, 2024, in connection with our acquisition of Snap One, we issued 500,000 shares of Series A Cumulative Convertible Participating Preferred Stock ("Preferred Stock") to an entity affiliated with the investment firm Clayton, Dubilier & Rice LLC ("CD&R") for an aggregate purchase price of $500 million pursuant to an investment agreement dated April 15, 2024. In connection with the issuance of the Preferred Stock, we incurred direct and incremental expenses of $18 million which reduce the Preferred Stock carrying value.

The Preferred Stock is convertible perpetual participating preferred stock of the Company, with an initial conversion price equal to $26.92, and accrues dividends at a rate of 7% per annum, payable in cash or in kind. The Preferred Stock votes on an as-converted basis together with common stockholders. The Preferred Stock had an aggregate liquidation preference of $500 million as of December 31, 2024. Preferred Stock dividends accumulated during the twelve months ended December 31, 2024 were $19 million. The Company paid $12 million of dividends to preferred stockholders in cash during twelve months ended December 31, 2024, and Preferred Stock dividends payable totaling $7 million were included in accrued liabilities as of December 31, 2024.

The Preferred Stock can be converted into our common stock at the holder's option at any time. We can also force conversion of all (but not less than all) of the outstanding shares of Preferred Stock if at any time our common stock trading price exceeds 200% of the then-effective conversion price for at least 20 out of 30 trailing trading days. Following the third anniversary of the closing date, we have the option to redeem the Preferred Stock for an aggregate redemption price equal to two times the sum of the Accumulated Amount (as defined in the Certificate of Designations) plus any interim accrued and unpaid dividends (calculated at 1X instead of 2X) on such share of Preferred Stock in effect at the time of redemption. In the event of a change of control, we will have the option to purchase all (but not less than all) of the outstanding shares of Preferred Stock at a price per share equal to 150% of the sum of the Accumulated Amount plus any interim accrued and unpaid dividends (calculated at 100% instead of 150%) on such share of Preferred Stock in effect at the time of such purchase.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Resideo Technologies, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Resideo Technologies, Inc. (the "Company") as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023 December 31, 2024, of the Company and our report dated February 14, 2024 February 20, 2025, expressed an unqualified opinion on those financial statements.

As described in Management's Annual Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Snap One, which was acquired on June 14, 2024, and whose financial statements constitute 8.2% and 19.0% of total assets and revenues, respectively, of the consolidated financial statement amounts as of and for the year ended December 31, 2024. Accordingly, our audit did not include the internal control over financial reporting at Snap One.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
February 14, 2024 20, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Resideo Technologies, Inc

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Resideo Technologies, Inc (the "Company") as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of operations, comprehensive income, cash flows, and stockholders' equity, for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 14, 2024 February 20, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter Matters

The critical audit matter matters communicated below is a matter are matters arising from the current-period audit of the financial statements that was were communicated or required to be communicated to the audit committee and that (1) relates relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter matters below, providing a separate opinion opinions on the critical audit matter matters or on the accounts or disclosures to which it relates. they relate.

Honeywell Reimbursement Agreement — Refer to Note 15 16. Commitments and Contingencies to the financial statements

Critical Audit Matter Description

In connection with the Spin-Off, the Company entered into Pursuant to the Honeywell Reimbursement Agreement (the "Reimbursement Agreement"), pursuant to which the Company has an obligation to make cash payments to Honeywell with respect to certain environmental claims associated with specified properties contaminated through historical business operations. The Company's obligation is equal to 90% of payments for certain Honeywell environmental liability payments, less 90% of Honeywell's net insurance receipts, plus certain other recoveries relating to such liabilities, as defined by the Reimbursement Agreement. The amount payable by the Company under this agreement is subject to an annual limit of $140 million.

The Company records its obligation under the Reimbursement Agreement based on the underlying environmental remediation liabilities of specified Honeywell sites which are recorded when a remediation liability is determined to be probable, and the related costs can be reasonably estimated. The determination of the amount of future costs associated with environmental remediation requires judgments and estimates by management. Furthermore, information the Company uses to evaluate the estimates is obtained from Honeywell under the terms of the Reimbursement Agreement.

Given the subjectivity in estimating the remediation costs for environmental matters and judgments made by management related to those estimates, performing audit procedures to evaluate the reasonableness of management's estimates and assumptions requires a high degree of auditor judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's obligation under the Reimbursement Agreement and evaluation of the Company's evidence supporting its estimates included the following, among others:

- We tested the effectiveness of controls related to remediation costs for environmental matters, including management's controls over the recording of and changes to the liability for the Company's obligations under the Reimbursement Agreement.
- We read the Reimbursement Agreement and evaluated the Company's compliance with it to the extent it has the potential to affect the Company's related liability.

- We performed searches of third-party sources to identify potential liabilities related to the specified sites that may not have been included in the estimates.
- We tested the completeness and accuracy of the recognition of the Company's liability for obligations under the Reimbursement Agreement through the following procedures:
    - – For a selection of incremental charges to the Honeywell Environmental liability (increases), obtained supporting documentation related to the valuation of the liability from management, including, but not limited to, regulatory records of decision, feasibility studies, and third-party engineering estimates.
    - – For a selection of payments related to the Honeywell Environmental liability (decreases), obtained supporting documentation related to the original invoice and proof of payment.
    - – Made inquiries of internal and external legal counsel regarding environmental matters.
    - – Performed searches of public domain sources to identify new remediation sites attributable to the Company or any additional remediation activities required by federal, state, or international authorities that may not have been included in the estimates.

Acquisitions – Snap One – Customer Relationship Intangible Asset - Refer to Note 2 and Note 3 to the Financial Statements

Critical Audit Matter Description

The Company completed the acquisition of Snap One Holdings Corp. ("Snap One") for $1.4 billion on June 14, 2024. The Company accounted for the acquisition under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values, including a customer relationship intangible asset of $590 million. Management estimated the fair value of the customer relationship asset using the multi-period excess earnings method, which is a specific discounted cash flow method. The fair value determination of the intangible asset required management to make significant estimates and assumptions related to the attrition rate, the determination of future cash flows including revenue growth rate, cost of sales, and total operating expenses and the selection of the discount rate.

We identified the fair value determination of customer relationship intangible asset of Snap One as a critical audit matter because of the significant estimates and assumptions management made to determine the fair value of this asset. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of this asset. Specific assumptions that required a high degree of judgment included the attrition rate, the determination of future cash flows including revenue growth rate, cost of sales, and total operating expenses and the selection of the discount rate.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the determination of the attrition rate, revenue growth rate, cost of sales, and total operating expenses and the selection of discount rate included the following, among others:

- We tested the effectiveness of controls over the valuation of the customer relationship, including management's controls over the attrition rate and the determination of future cash flows including revenue growth rate, cost of sales, and operating expenses and the selection of the discount rate.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methodologies, attrition rate and discount rate by;
    - Testing the source information underlying the determination of the attrition rate and discount rate and testing the mathematical accuracy of the calculations.
        - Obtaining an understanding of the methodology used in determining the fair value of customer relationship and determining whether the methodology is acceptable in accordance with applicable accounting and valuation standards.
        - Developing a range of independent estimates and comparing those to the discount rate selected by management.
    - We tested management's forecast of revenue growth rate, cost of sales, and total operating expenses, relating to the valuation of the customer relationship intangible asset, by;
        - Obtaining an understanding of management's estimate analysis.
        - Evaluating whether the significant assumptions are consistent with the following, when applicable: relevant industry, regulatory, and other external factors, including economic conditions; the Company's objectives, strategies, and related business risks; historical or recent experience, taking into account changes in conditions and events affecting the Company;
        - Evaluate whether the data is relevant and reliable for internally derived and/or external data, including whether the data is accurate and complete when internally derived.
    - We evaluated whether the estimated future cash flows were consistent with evidence obtained in other areas of the audit.
    - Tested the mathematical accuracy of the computations and application of the valuation model in calculating the fair value of the customer relationship intangible assets.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
February 14, 2024 20, 2025

We have served as the Company's auditor since 2018.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures designed to give reasonable assurance that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosures.

Management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Because there are inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud have been or will be detected.

Our Chief Executive Officer and Chief Financial Officer, with the assistance of other members of our management, conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based upon such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective at a reasonable assurance level as of the end of the period covered by this Annual Report on Form 10-K.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance to our management and board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Management assessed the effectiveness of internal control over financial reporting as of December 31, 2023 December 31, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework (2013). Based on this assessment, management determined that we maintained effective internal control over financial reporting as of December 31, 2023 December 31, 2024.

Management excluded Snap One, which was acquired on June 14, 2024, from its assessment of internal control over financial reporting as of December 31, 2024. The exclusion is consistent with guidance issued by the SEC that an assessment of a recently acquired business may be omitted from the scope of management's report on internal control over financial reporting for the year of acquisition. The total assets and revenue of Snap One represented 8.2% and 19.0% of our consolidated total assets and revenues, respectively, as of and for the year ended December 31, 2024.

The effectiveness of the internal control over financial reporting as of December 31, 2023 December 31, 2024 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included in Item 8. Financial Statements and Supplementary Data of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There On June 14, 2024, we acquired 100% of the issued and outstanding equity of Snap One. We are currently integrating Snap One into our internal controls over financial reporting. Except for the inclusion of Snap One, there was no change in our internal control over financial reporting that occurred during the quarter three months ended December 31, 2023 December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

RESIDEO TECHNOLOGIES, INC.

Item 9B. Other Information

On November 27, 2024, Nina Richardson, a member of our Board of Directors, adopted a Rule 10b5-1 trading agreement, pursuant to which she may sell up to 5,579 shares of the Company's common stock. The trading agreement is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The duration of the trading agreement is from February 26, 2025 to December 31, 2025.

On December 3, 2024, Robert Aarnes, our President, ADI, adopted a Rule 10b5-1 trading agreement, pursuant to which he may sell up to 47,000 shares of the Company's common stock. The trading agreements is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The duration of the trading agreement is from March 4, 2025 to December 31, 2025.

During the three months ended December 31, 2023 December 31, 2024, no other director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None. Not applicable.

PART III.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included in our Proxy Statement to be filed pursuant to Regulation 14A within 120 days after our year ended December 31, 2023 December 31, 2024 in connection with our 2024 2025 Annual Meeting of Stockholders, or the 2024 2025 Proxy Statement, and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be included in the 2024 2025 Proxy Statement, which will be filed pursuant to Regulation 14A within 120 days after our year ended December 31, 2023 December 31, 2024 and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in the 2024 2025 Proxy Statement, which will be filed pursuant to Regulation 14A within 120 days after our year ended December 31, 2023 December 31, 2024 and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in the 2024 2025 Proxy Statement, which will be filed pursuant to Regulation 14A within 120 days after our year ended December 31, 2023 December 31, 2024 and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information relating to fees paid to and services performed by Deloitte & Touche LLP and our Audit Committee's pre-approval policies and procedures with respect to non-audit services are contained in the 2024 2025 Proxy Statement, which will be filed pursuant to Regulation 14A within 120 days after our year ended December 31, 2023 December 31, 2024, and such information is incorporated herein by reference.

PART IV.

Item 15. Exhibits and Financial Statement Schedules

(a)(1)**Financial Statements**

The Consolidated Financial Statements and accompanying notes, together with the report of Deloitte & Touche LLP, Independent Registered Public Accounting Firm (PCAOB ID No. 34), appear in Part II Item 8. Financial Statements and Supplementary Data of this Form 10-K.

(a)(2)**Financial Statements Schedules**

All schedules have been omitted because they are not required or because the required information is given in the Consolidated Financial Statements or accompanying thereto.

(a)(3)**Exhibits**

The Exhibits listed below on the Exhibit Index are filed or incorporated by reference as part of this Form 10-K.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
2.1	Indemnification and Reimbursement Agreement, dated October 14, 2018, between New HAPI Inc. and Honeywell International Inc. (incorporated by reference to Exhibit 2.1 to Resideo's Form 10-K filed on February 25, 2021, File No. 001-38635)
2.2	Separation and Distribution Agreement, dated October 19, 2018, between Honeywell International Inc. and Resideo Technologies, Inc.* (incorporated by reference to Exhibit 2.1 to Resideo's Form 8-K filed on October 19, 2018, File No. 001-38635)
2.3	Transition Services Agreement, dated October 19, 2018, between Honeywell International Inc. and Ademco Inc., a subsidiary of Resideo Technologies, Inc.* (incorporated by reference to Exhibit 2.2 to Resideo's Form 8-K filed on October 19, 2018, File No. 001-38635)
2.4	Tax Matters Agreement, dated October 19, 2018, between Honeywell International Inc. and Resideo Technologies, Inc.* (incorporated by reference to Exhibit 2.3 to Resideo's Form 8-K filed on October 19, 2018, File No. 001-38635)
2.5	Employee Matters Agreement, dated October 19, 2018, between Honeywell International Inc. and Resideo Technologies, Inc.* (incorporated by reference to Exhibit 2.4 to Resideo's Form 8-K filed on October 19, 2018, File No. 001-38635)
2.6	Patent Cross-License Agreement, dated October 19, 2018, between Honeywell International Inc. and Resideo Technologies, Inc.* (incorporated by reference to Exhibit 2.5 to Resideo's Form 8-K filed on October 19, 2018, File No. 001-38635)
2.7	Trademark License Agreement, dated October 19, 2018, between Honeywell International Inc. and Resideo Technologies, Inc.* (incorporated by reference to Exhibit 2.6 to Resideo's Form 8-K filed on October 19, 2018, File No. 001-38635)
2.8	First Amendment to Indemnification and Reimbursement Agreement, dated as of April 21, 2020, between Resideo Intermediate Holding Inc. and Honeywell International Inc. (incorporated by reference to Exhibit 2.1 to Resideo's Form 8-K filed on April 23, 2020, File No. 001-38635)
2.9	First Amendment to Trademark License Agreement, dated as of April 21, 2020, between Resideo Technologies, Inc. and Honeywell International Inc. (incorporated by reference to Exhibit 2.7 to Resideo's Form 8-K filed on April 23, 2020, File No. 001-38635)
2.10	Second Amendment to Indemnification and Reimbursement Agreement, dated as of July 28, 2020, between Resideo Intermediate Holding Inc. and Honeywell International Inc. (incorporated by reference to Exhibit 2.1 to Resideo's Form 8-K filed on July 31, 2020, File No. 001-38635)
2.11	Second Amendment to Trademark License Agreement, dated as of September 23, 2020, between Resideo Technologies, Inc. and Honeywell International Inc. (incorporated by reference to Exhibit 2.11 to Resideo's formForm 10-K filed on February 25, 2021, File No. 001-38635)
2.12	Third Amendment to Indemnification and Reimbursement Agreement, dated as of November 16, 2020, between Resideo Intermediate Holding Inc. and Honeywell International Inc.* (incorporated by reference to Exhibit 2.1 to Resideo's Form 8-K filed on November 20, 2020, File No. 001-38635)
2.13	Fourth Amendment to Indemnification and Reimbursement Agreement, dated as of February 12, 2021, between Resideo Intermediate Holding Inc. and Honeywell International Inc. (incorporated by reference to Exhibit 2.1 to Resideo's Form 8-K filed February 17, 2021, File No. 001-38635).

RESIDEO TECHNOLOGIES, INC.

2.14	Third Amendment to Trademark License Agreement, dated as of May 12, 2021, between Resideo Technologies, Inc. and Honeywell International Inc. (incorporated by reference to Exhibit 2.14 to Resideo's Form 10-K filed on February 21, 2023, File No. 001-38635)
2.15	Equity Purchase Agreement, dated as of February 6, 2022, by and between Resideo Technologies, Inc. and Newell Brands Inc. †* (incorporated by reference to Exhibit 2.1 to Resideo's Form 8-K filed on February 7, 2022, File No. 001-38635)
2.16	Agreement and Plan of Merger, dated as of April 14, 2024, by and among Resideo Technologies, Inc., Pop Acquisition Inc., and Snap One Holdings Corp.* (incorporated by reference to Exhibit 2.1 to Resideo's Form 8-K filed on April 15, 2024, File No. 001-38635)
2.17	Amended and Restated Fifth Amendment to Indemnification and Reimbursement Agreement, dated as of June 14, 2024, by and among Honeywell International Inc. and Resideo Intermediate Holding Inc. (incorporated by reference to Exhibit 10.4 to Resideo's Form 8-K filed on June 18, 2024, File No. 001-38635)
3.1	Amended and Restated Certificate of Incorporation of Resideo Technologies, Inc. (incorporated by reference to Exhibit 3.1 to Resideo's Form 8-K filed on October 29, 2018, File No. 001-38635)
3.2	Amended and Restated By-laws of Resideo Technologies, Inc. (incorporated by reference to Exhibit 3.2 to Resideo's Form 8-K filed on February 6, 2023, File No. 001-38635)
3.3	Certificate of Designations, Preferences and Rights of Series A Cumulative Convertible Participating Preferred Stock of Resideo Technologies, Inc. (incorporated by reference to Exhibit 4.2 to the Form S-8 filed with the Securities and Exchange Commission on June 14, 2024, File No. 333-280220)
4.1	Description of Securities of Registrant (incorporated by reference to Exhibit 4.1 to Resideo's Form 10-K (filed on February herewith21, 2023, File No. 001-38635))
4.2	Indenture, dated as of October 19, 2018, among Resideo Funding Inc., Resideo Technologies, Inc., the other guarantors named therein, and Deutsche Bank Trust Company Americas, as trustee. (incorporated by reference to Exhibit 4.1 to Resideo's Form 8-K filed on October 19, 2018, File No. 001-38635)
4.3	Indenture, dated as of August 26, 2021, among Resideo Funding, Inc., as issuer, Resideo Technologies, Inc., the other guarantors named therein, and U.S. Bank National Association, as trustee. (incorporated by reference to Exhibit 4.1 to Resideo's Form 8-K filed on August 27, 2021, File No. 001-38635)
4.4	First Supplemental Indenture, dated April 1, 2022, to the Senior Notes Indenture, dated August 26, 2021, relating to the Issuer's 4.000% Senior 2029 Notes due 2029 (incorporated by reference to Exhibit 4.1 to Resideo's Form 8-K filed on April 4, 2022, File No. 001-38635)
4.5	Second Supplemental Indenture, dated May 19, 2022, to the Senior Notes Indenture, dated August 26, 2021, relating to the Issuer's 4.000% Senior 2029 Notes due 2029 (incorporated by reference to Exhibit 4.2 to Resideo's Form 10-Q filed on August 4, 2022, File No. 001-38635)
4.6	Third Supplemental Indenture, dated September 26, 2022, to the Senior Notes Indenture, dated August 26, 2021, relating to the Issuer's 4.000% Senior 2029 Notes due 2029 (incorporated by reference to Exhibit 4.1 to Resideo's Form 10-Q filed on November 1, 2022, File No. 001-38635)
4.7	Fourth Supplemental Indenture, dated April 11, 2023, to the Senior Notes Indenture, dated August 26, 2021, relating to the Issuer's 4.000% Senior 2029 Notes due 2029 (incorporated by reference to Exhibit 4.1 to Resideo's Form 10-Q filed May 3, 2023, File No. 001-38635)

RESIDEO TECHNOLOGIES, INC.

4.8	Fifth Supplemental Indenture dated July 17, 2024 to the Senior Notes Indenture, dated August 26, 2021, relating to the Issuer's 4.000% 2029 Notes (incorporated by reference to Exhibit 4.2 to Resideo's Form 10-Q filed on August 9, 2024, File No. 001-38635)
4.9	Sixth Supplemental Indenture dated December 20, 2024, to the Senior Notes Indenture, dated August 26, 2021, relating to the Issuer's 4.000% 2029 Notes (filed herewith)
4.10	Indenture, dated as of July 17, 2024, among Resideo Funding Inc., as issuer, Resideo Technologies, Inc., the other guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Resideo's Form 8-K filed on July 17, 2024, File No. 001-38635)
4.11	First Supplemental Indenture, dated December 20, 2024, to the Senior Notes Indenture, dated July 17, 2024, relating to the Issuer's 6.500% 2032 Senior Notes (filed herewith)
10.01	Form of Internal Hire Offer Letter ‡ (incorporated by reference to Exhibit 10.03 to Resideo's Form 10-K filed on August 23, 2018, File No. 001-38635)
10.02	Resideo Technologies Supplemental Savings Plan ‡ (incorporated by reference to Exhibit 10.05 to Resideo's Form 10-K filed on March 18, 2019, File No. 001-38635)
10.03	Resideo Technologies, Inc. Severance Plan For Designated Officers as amended on November 15, 2018 ‡ (incorporated by reference to Exhibit 10.07 to Resideo's Form 10-K filed on March 18, 2019, File No. 001-38635)
10.04	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates ‡ (incorporated by reference to Appendix A Exhibit 10.1 to the Definitive Proxy Statement for Form S-8 filed with the 2023 Annual Meeting of Shareholders filed Securities and Exchange Commission on April 25, 2023) June 14, 2024, File No. 333-280220)

RESIDEO TECHNOLOGIES, INC.

10.05	2018 Stock Plan for Non-Employee Directors of Resideo Technologies, Inc. ‡ (incorporated by reference to Exhibit 4.4 to Resideo's Form S-8 filed on December 6, 2018, File No. 333-228687)
10.06	2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Stock Option Award Agreement. ‡ (incorporated by reference to Exhibit 4.5 to Resideo's Form S-8 filed on December 6, 2018, File No. 333-228687)
10.07	2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Restricted Stock Unit Agreement. ‡ (incorporated by reference to Exhibit 4.6 to Resideo's Form S-8 filed on December 6, 2018, File No. 333-228687)
10.08	2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Restricted Stock Unit Agreement (for replacement awards). ‡ (incorporated by reference to Exhibit 4.7 to Resideo's Form S-8 filed on December 6, 2018, File No. 333-228687)
10.09	2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Performance Stock Unit Agreement. ‡ (incorporated by reference to Exhibit 4.8 to Resideo's Form S-8 filed on December 6, 2018, File No. 333-228687)
10.10	2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Performance Unit Agreement. ‡ (incorporated by reference to Exhibit 4.9 to Resideo's Form S-8 filed on December 6, 2018, File No. 333-228687)
10.11	2018 Stock Plan for Non-Employee Directors of Resideo Technologies, Inc. Form of Stock Option Award Agreement. ‡ (incorporated by reference to Exhibit 4.10 to Resideo's Form S-8 filed on December 6, 2018, File No. 333-228687)
10.12 10.07	2018 Stock Plan for Non-Employee Directors of Resideo Technologies, Inc. Form of Restricted Stock Unit Agreement. ‡ (incorporated by reference to Exhibit 4.11 to Resideo's Form S-8 filed on December 6, 2018, File No. 333-228687)
10.13 10.08	Resideo Technologies UK Sharebuilder Plan. ‡ (incorporated by reference to Exhibit 4.12 to Resideo's Form S-8 filed on December 6, 2018, File No. 333-228687)
10.14 10.09	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Stock Option Award Agreement. ‡ (incorporated by reference to Exhibit 10.20 to Resideo's Form 10-K filed on March 18, 2019, File No. 001-38635)
10.15	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Restricted Stock Unit Agreement. ‡ (incorporated by reference to Exhibit 10.21 to Resideo's Form 10-K filed on March 18, 2019, File No. 001-38635)
10.16	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Performance Stock Unit Agreement. ‡ (incorporated by reference to Exhibit 10.22 to Resideo's Form 10-K filed on March 18, 2019, File No. 001-38635)
10.17	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Performance Unit Agreement. ‡ (incorporated by reference to Exhibit 10.23 to Resideo's Form 10-K filed on March 18, 2019, File No. 001-38635)
10.18 10.10	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Restricted Stock Unit Agreement amended as of July 28, 2022. ‡ (incorporated by reference to Exhibit 10.1 to Resideo's Form 10-Q filed on November 1, 2022, File No. 001-38635)

RESIDEO TECHNOLOGIES, INC.

10.19 10.11	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Performance Stock Unit Agreement amended as of July 28, 2022. ‡ (incorporated by reference to Exhibit 10.2 to Resideo's Form 10-Q filed on November 1, 2022, File No. 001-38635)

RESIDEO TECHNOLOGIES, INC.

10.20 10.12	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Omnibus Amendment to Performance Stock Unit Agreements (for outstanding PSU awards). ‡ (incorporated by reference to Exhibit 10.3 to Resideo's Form 10-Q filed on November 1, 2022, File No. 001-38635)
10.21 10.13	Resideo Supplemental Pension Plan ‡ (incorporated by reference to Exhibit 10.24 to Resideo's Form 10-K filed on March 18, 2019, File No. 001-38635)
10.22 10.14	Resideo Technologies, Inc. Bonus Plan, amended as of April 28, 2022. ‡ (incorporated by reference to Exhibit 10.1 to Resideo's Form 10-Q filed on August 4, 2022, File No. 001-38635)
10.23 10.15	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Stock Option Award Agreement (adopted 2020). ‡ (incorporated by reference to Exhibit 10.5 to Resideo's Form 10-Q filed on May 7, 2020, File No. 001-38635)
10.24 10.16	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Restricted Stock Unit Agreement (adopted 2020). ‡ (incorporated by reference to Exhibit 10.6 to Resideo's Form 10-Q filed on May 7, 2020, File No. 001-38635)
10.25	Amended and Restated 2018 Stock Incentive Plan of Resideo Technologies, Inc. and its Affiliates Form of Performance Stock Unit Agreement (adopted 2020). ‡ (incorporated by reference to Exhibit 10.7 to Resideo's Form 10-Q filed on May 7, 2020, File No. 001-38635)
10.26 10.17	Employment Agreement Letter with Jay Geldmacher dated May 18, 2020. ‡ (incorporated by reference to Exhibit 10.1 to Resideo's Form 8-K filed on May 19, 2020, File No. 001-38635)
10.27 10.18	Amendment to Employment Agreement Letter with Jay Geldmacher dated July 1, 2021. ‡ (incorporated nu reference to Exhibit 10.1 to Resideo's Form 10-Q filed August 5, 2021, File No. 001-38635)
10.28 10.19	Offer Letter of Anthony L. Trunzo. ‡ (incorporated by reference to Exhibit 10.1 to Resideo's Form 8-K filed on May 29, 2020, File No. 001-38635)
10.29 10.20	Letter Agreement with Terms and Conditions of Employment with Phillip Theodore dated December 5, 2023. ‡ (incorporated by reference to Exhibit 10.29 of Resideo's Form 10-K filed on February 14, 2024, File No. 001-38635)
10.21	Restricted Stock Unit Agreement with Robert B. Aarnes dated February 15, 2024 ‡ (incorporated by reference to Exhibit 10.1 to Resideo's Form 10-Q filed on May 2, 2024 (File No. 001-38635)
10.22	Employment Agreement Letter with Michael Carlet ‡ (incorporated by reference to Exhibit 10.1 to Resideo's Form 10-Q filed on November 7, 2024 (File No. 001-38635)
10.23	Employment Agreement Letter with Anthony Trunzo ‡ (incorporated by reference to Exhibit 10.2 to Resideo's Form 10-Q filed on November 7, 2024 (File No. 001-38635)
10.24	Employment Agreement Letter with Dana Huth ‡ (incorporated by reference to Exhibit 10.3 to Resideo's Form 10-Q filed on November 7, 2024 (File No. 001-38635)
10.25	Letter Agreement with Terms and Conditions of Employment with Jay Geldmacher, dated November 6, 2024, (filed herewith)
10.30 10.26	Strategic Advisor Agreement with Fradin Consulting LLC dated November 8, 2024 ‡ (filed herewith)
10.27	Amendment to Restricted Stock Unit Agreement with Roger Fradin dated November 8, 2024 ‡ (filed herewith)

RESIDEO TECHNOLOGIES, INC.

10.28 Amendment and Restatement Agreement, dated as of February 12, 2021, by and among the Resideo Technologies, Inc., Resideo Holding Inc., Resideo Intermediate Holding Inc., Resideo Funding Inc., certain other subsidiaries of Resideo Technologies, Inc., the lenders and issuing banks party thereto, and JPMorgan Chase Bank, N.A., as administrative agent. (incorporated by reference to Exhibit 10.1 to Resideo's Form 8-K filed February 17, 2021, File No. 001-38635)

10.31 10.29 First Amendment dated as of March 28, 2022 to Amended and Restated Credit Agreement, dated as of February 12, 2021, among Resideo Funding Inc., Resideo Technologies Inc., Resideo Holding Inc., Resideo Intermediate Holding Inc., the other subsidiaries of Resideo Technologies, Inc., party thereto JPMorgan Chase Bank N.A., as administrative agent, and the lending institutions party thereto (incorporated by reference to Exhibit 10.1 to Resideo's Form 8-K filed March 28, 2022, File No. 001-38635)

10.32 10.30 Second Amendment dated as of June 30, 2023 to Amended and Restated Credit Agreement dated as of February 12, 2021, among Resideo Funding Inc., Resideo Technologies Inc., Resideo Holding Inc., Resideo Intermediate Holding Inc., the other subsidiaries of Resideo Technologies, Inc., party thereto JPMorgan Chase Bank N.A., as administrative agent, and the lending institutions party thereto (incorporated by reference to Exhibit 10.2 to Resideo's Form 10-Q filed August 4, 2023, File No. 001-38635)

RESIDEO TECHNOLOGIES, INC.

10.31 Third Amendment to Amended and Restated Credit Agreement, dated as of May 24, 2024, among Resideo Technologies, Inc., a Delaware corporation, Resideo Holding Inc., a Delaware Corporation, Resideo Intermediate Holding Inc., a Delaware corporation, Resideo Funding Inc., a Delaware corporation, the financial institutions party thereto as Lenders and Issuing Banks and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to Resideo's Form 8-K filed on May 28, 2024, File No. 001-38635)

10.32 Fourth Amendment to Amended and Restated Credit Agreement, dated as of June 14, 2024, among Resideo Technologies, Inc., a Delaware corporation, Resideo Holding Inc., a Delaware Corporation, Resideo Intermediate Holding Inc., a Delaware corporation, Resideo Funding Inc., a Delaware corporation, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.3 to Resideo's Form 8-K filed on June 18, 2024, File No. 001-38635)

10.33 Fifth Amendment to Amended and Restated Credit Agreement, dated as of December 16, 2024, among Resideo Technologies, Inc., a Delaware corporation, Resideo Holding Inc., a Delaware Corporation, Resideo Intermediate Holding Inc., a Delaware corporation, Resideo Funding Inc., a Delaware corporation, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to Resideo's Form 8-K filed on December 18, 2024, File No. 001-38635

10.34 Investment Agreement, dated as of April 14, 2024, by and among Resideo Technologies, Inc., CD&R Channel Holdings, L.P. and Clayton, Dubilier & Rice Fund XII, L.P. (solely for purposes of Section 4.10 thereof) (incorporated by reference to Exhibit 10.1 to Resideo's Form 8-K filed on April 15, 2024, File No. 001-38635)

10.35 Amendment No. 1 to Investment Agreement, dated as of June 14, 2024, by and among Resideo Technologies, Inc., CD&R Channel Holdings, L.P. and Clayton, Dubilier & Rice Fund XII, L.P. (incorporated by reference to Exhibit 10.1 to Resideo's Form 8-K filed on June 18, 2024, File No. 001-38635)

10.36 Registration Rights Agreement, dated as of June 14, 2024, by and between Resideo Technologies, Inc. and CD&R Channel Holdings, L.P. (incorporated by reference to Exhibit 10.2 to Resideo's Form 8-K filed on June 18, 2024, File No. 001-38635)

19.1 Resideo Insider Trading Policy (filed herewith)

21.1 List of subsidiaries of the registrant (filed herewith)

RESIDEO TECHNOLOGIES, INC.

23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm (filed herewith)
24.1	Powers of Attorney ‡ (filed herewith)
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
97	Policy Concerning Recoupment of Incentive Based Compensation from Officers (filed herewith) (incorporated by reference to Exhibit 97 to Resideo's Form 10-K filed on February 14, 2024, File No. 001-38635)
101.INS	Inline XBRL Instance Document (filed herewith)
101.SCH	Inline XBRL Taxonomy Extension Schema (filed herewith)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase (filed herewith)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase (filed herewith)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase (filed herewith)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase (filed herewith)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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* Certain schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish copies of any of the omitted schedules and similar attachments upon request by the U.S. Securities and Exchange Commission.

‡ Indicates management contracts or compensatory plans or arrangements.

Item 16. Form 10-K Summary

None.

RESIDEO TECHNOLOGIES, INC.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Resideo Technologies, Inc.

Date: February 14, 2024 February 20, 2025

By: /s/ Anthony L. Trunzo Michael Carlet
Anthony L. Trunzo Michael Carlet
Executive Vice President and Chief Financial Officer
(on behalf of the Registrant and as the
Registrant's Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated:

Name	Title	Date
/s/ Jay Geldmacher Jay Geldmacher	President, Chief Executive Officer and Director (Principal Executive Officer)	February 14, 2024 20, 2025
/s/ Tina Beskid Tina Beskid	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	February 14, 2024 20, 2025
* Roger B. Fradin Andrew C. Teich	Chairman of the Board	February 14, 2024 20, 2025
* Paul F. Deninger	Director	February 14, 2024 20, 2025
* Cynthia Hostetler	Director	February 14, 2024 20, 2025
* Brian G. Kushner	Director	February 14, 2024 20, 2025
* Jack R. Lazar	Director	February 14, 2024 20, 2025
* Nina L. Richardson	Director	February 14, 2024 20, 2025
* Andrew C. Teich Nathan K. Sleeper	Director	February 14, 2024 20, 2025
* John Stroup	Director	February 14, 2024 20, 2025
* Sharon Wienbar	Director	February 20, 2025
* Kareem Yusuf	Director	February 14, 2024 20, 2025
*	Director	February 14, 2024

*By: /s/ Jeannine J. Lane
(Jeannine J. Lane, Attorney-in-Fact)

February 14, 2024 20, 2025

Exhibit 4.1

DESCRIPTION OF SECURITIES

The summary of the general terms and provisions of the capital stock of Resideo Technologies, Inc. ("we", "us", "our" or the "Company") set forth below does not purport to be complete and is subject to and qualified by reference to the Company's Amended and Restated Certificate of Incorporation (our "Certificate") and Amended and Restated By-laws (our "By-laws," and together with our Certificate, our "Charter Documents"), each of which is incorporated herein by reference and attached as an exhibit to the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission. For additional information, please read the Company's Charter Documents and the applicable provisions of the Delaware General Corporation Law (the "DGCL").

Authorized Capital Stock

Our authorized capital stock consists of 700,000,000 shares of common stock, par value $0.001 per share, and 100,000,000 shares of preferred stock, par value $0.001 per share, of which 500,000 shares are designated as Series A Cumulative Convertible Participating Preferred Stock (the "Series A Preferred Stock"). The number of authorized shares of either the common stock or preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of at least a majority of our voting stock entitled to vote, voting as a single class. The common stock is our only class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended.

Common Stock

Dividend Rights

The holders of shares of our common stock are entitled to receive dividends when, as and if declared by our Board of Directors (our "Board") at its discretion out of funds legally available for that purpose, subject to applicable law and the preferential rights of any preferred stock, including the Series A Preferred Stock, that may be outstanding.

Voting Rights

The holders of our common stock and Series A Preferred Stock (voting together as one class, with the Series A Preferred Stock voting on as-converted basis) are entitled to one vote for each share held of record on all matters submitted to a vote of the common stockholders. Corporate actions to be taken by vote of the stockholders generally require the vote of holders of a majority in voting power of the shares of capital stock of the Company entitled to vote on the matter and who are present in person or represented by proxy, except as otherwise required by law or provided in the Charter Documents. Our Certificate does not provide for cumulative voting by stockholders in the election of directors. Directors are elected by the affirmative vote of the majority of votes cast, except that if the number of nominees exceeds the number of directors to be elected, the directors are elected by a plurality of the votes cast, up to the number of directors to be elected in such meeting. A majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast "against" that director.

Liquidation Rights

Subject to the preferential liquidation rights of any preferred stock that may be outstanding, including the Series A Preferred Stock, upon our liquidation, dissolution or winding-up, the holders of our common stock will be entitled to share ratably in our assets legally available for distribution to our stockholders.

Other Rights

The holders of our common stock are not entitled to preemptive rights or preferential rights to subscribe for shares of our capital stock or rights to redeem or convert the holders' shares of our common stock.

Preferred Stock

Our Certificate authorizes our Board to designate and issue from time to time one or more series of preferred stock without stockholder approval. Our Board may fix the number of shares constituting each such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional and other rights, if any, and any qualifications, limitations or restrictions, of the shares of each such series.

Anti-Takeover Provisions

Our Charter Documents and the DGCL contain certain provisions that may discourage an unsolicited takeover of the Company or make an unsolicited takeover of the Company more difficult. The following are some of the more significant anti-takeover provisions that are applicable to the Company:

Charter Documents

Blank-Check Preferred Stock. Our Certificate authorizes our Board to designate and issue, without any further vote or action by the stockholders, preferred stock from time to time in one or more series and, with respect to each such series, to fix the number of shares constituting the series and the designation of the series, the voting powers (if any) of the shares of the series, and the preferences and relative, participating, optional and other rights, if any, and any qualifications, limitations or restrictions, of the shares of such series.

No Stockholder Action by Written Consent. Subject to the rights of the holders of any outstanding series of preferred stock, our Certificate expressly excludes the right of our stockholders to act by written consent. Stockholder action must take place at an annual meeting or at a special meeting of our stockholders.

Special Stockholder Meetings. Our Charter Documents provide that special meetings of stockholders may be called by (i) the Chairman of our Board, (ii) a majority of our Board or (iii) a stockholder, or a group of stockholders, owning a twenty-five percent (25%) or more "net long position," as defined in the By-laws, of our outstanding stock for at least 30 days, provided that such stockholder(s) satisfy the requirements set forth in the By-laws.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Under our By-laws, stockholders of record are able to nominate persons for election to our Board or bring other business constituting a proper matter for stockholder action only by providing proper notice to our secretary. In the case of annual meetings, proper notice must be given, generally between 90 and 120 days prior to the first anniversary of the prior year's annual meeting as first specified in the notice of meeting (without regard to any postponements or adjournments of such meeting after such notice was first sent). In the case of an election of directors to be held at a special meeting, proper notice must be given no earlier than the 90th day prior to the relevant meeting and no later than the later of the 60th day prior to such meeting or the 10th day following the public announcement of the meeting. Our By-laws also specify requirements as to the substance and form of a stockholder's notice.

Amendments to Certificate of Incorporation and By-laws. The DGCL provides that the affirmative vote of holders of a majority of a company's voting stock then outstanding is required to amend the company's certificate of incorporation unless the company's certificate of incorporation provides a higher threshold, and our Certificate does not provide for a higher threshold. Our Certificate provides that our By-laws may be

amended by our Board or by the affirmative vote of holders of at least a majority of our voting stockentitled generally to vote in the election of directors of the Company.

Delaware Takeover Statute

In general, Section 203 of the DGCL prohibits a Delaware corporation with a class of voting stock listed on a national securities exchange or held of record by 2,000 or more stockholders from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- Before the stockholder became an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

- Upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or

- At or after the time the stockholder became an interested stockholder, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

The DGCL permits a corporation to opt out of, or choose not to be governed by, its anti-takeover statute by expressly stating so in its original certificate of incorporation (or subsequent amendment to its certificate of incorporation or bylaws approved by its stockholders). The Certificate does not contain a provision expressly opting out of the application of Section 203 of the DGCL; therefore, the Company is subject to the anti-takeover statute.

Exclusive Forum

Our Certificate provides, in all cases to the fullest extent permitted by law, that unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of the Company, any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee or stockholder of the Company to the Company or the Company's stockholders, any action asserting a claim arising pursuant to the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery located in the State of Delaware, any action asserting a claim governed by the internal affairs doctrine or any other action asserting an “internal corporate claim” as that term is defined in Section 115 of the DGCL. However, if the Court of Chancery within the State of Delaware does not have jurisdiction, the action may be brought in any other state or federal court located within the State of Delaware.

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Exhibit 4.9

Execution Version

SIXTH SUPPLEMENTAL INDENTURE

Sixth Supplemental Indenture (this “*Supplemental Indenture*”), dated as of December 20, 2024, among Resideo Inc., a Delaware corporation (the “*Guaranteeing Subsidiary*”), Resideo Funding Inc. (the “*Issuer*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “*Trustee*”). The Guaranteeing Subsidiary is a subsidiary of Resideo Technologies, Inc., one of the Guarantors (as defined in the Indenture referred to below) and the parent company of the Issuer.

W I T N E S S E T H

WHEREAS, each of the Issuer and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture, dated as of August 26, 2021 (as supplemented by the First Supplemental Indenture thereto, dated as of April 1, 2022, the Second Supplemental Indenture thereto, dated as of May 19, 2022, the Third Supplemental Indenture thereto, dated as of September 26, 2022, the Fourth Supplemental Indenture thereto, dated as of April 11, 2023, and the Fifth Supplemental Indenture thereto, dated as of July 17, 2024, the “*Indenture*”), providing for the issuance of an unlimited aggregate principal amount of 4.000% Senior Notes due 2029 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances a Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally Guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Guarantor. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article 11 thereof.

3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

5. Counterparts; Electronic Delivery. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or portable document format ("*PDF*") transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," "delivery" and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper- based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[signature pages follow]

Phillip Theodore
Phillip.Theodore@resideo.com

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Guaranteeing Subsidiary:

RESIDEO INC.

By: /s/ John Heskett
Name: John Heskett
Title: President and Treasurer

Issuer:

RESIDEO FUNDING INC.

By: /s/ John Heskett
Name: John Heskett
Title: President and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: /s/ Michael K. Herberger
Name: Michael K. Herberger
Title: Vice President

[Signature Page to Sixth Supplemental Indenture]

Exhibit 4.11

Execution Version

FIRST SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "*Supplemental Indenture*"), dated as of December 20, 2024, among Resideo Inc. (the "*Guaranteeing Subsidiary*"), a subsidiary of Resideo Technologies Inc., a Delaware corporation (the "*Issuer*"), Resideo Funding Inc. (the "*Issuer*"), and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*").

W I T N E S S E T H

WHEREAS, each of the Issuer and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of July 17, 2024, providing for the issuance of an unlimited aggregate principal amount of 6.500% Senior Notes due 2032 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally Guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Guarantor. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article 11 thereof.

3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

5. Counterparts; Electronic Delivery. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture

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and of signature pages by facsimile or portable document format ("*PDF*") transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes.

Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” “delivery” and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper- based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Guaranteeing Subsidiary:

RESIDEO INC.

By: /s/ John Heskett
Name: John Heskett
Title: President and Treasurer

Issuer:

RESIDEO FUNDING INC.

By: /s/ John Heskett
Name: John Heskett
Title: President and Treasurer

[Signature Page to First Supplemental Indenture]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Michael K. Herberger
Name: Michael K. Herberger
Title: Vice President

[Signature Page to First Supplemental Indenture]

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Exhibit 10.25

November 6, 2024

Jay Geldmacher

Re: Terms and Conditions of Employment

Dear Phil: Jay:

Per our discussion, below As discussed, you have notified the Board of Directors (the "Board") of Resideo Technologies, Inc. ("Resideo" or the "Company") of your intention to retire from the Company, and the Board has begun the process of conducting a search for a new President and Chief Executive Officer. In order to effectuate a smooth transition for the Company and for the new CEO, the Board and you have agreed that you will remain employed by the Company for a period of six (6) months following the date a new CEO commences employment as CEO (the "Transition Date") or until September 30, 2025, whichever is a summary of later. Below sets out the terms and conditions of your employment related to going forward.

Position and Reporting Structure:

- Between now and the Transition Date, your newly created position and reporting structure remain unchanged.
- Effective upon the Transition Date, you will move into the role as of Senior Vice President, Executive Advisor, effective Tuesday, December 5, 2023. a non-officer role, reporting to the new CEO, and will resign from the Board.

COMPENSATION

Base Salary: Your

- Between now and your separation date, your annual base salary remains will remain unchanged at $569,250. You $1,066,000. For avoidance of doubt, you will not be eligible for a salary review an annual merit increase in 2024. 2025.

Annual Incentive Compensation Plan:

- 2024 Performance Year: Your target incentive compensation opportunity annual bonus percentage remains 100% 150% of your base salary earnings during for performance year 2024.
- 2025 Performance Year:
  - If the year. Transition Date is prior to December 31, 2025, in recognition of your agreement to assist with the CEO transition, you will receive a pro-rated target bonus payment based on the period January 1, 2025 through the Transition Date, payable either within 30 days following your separation or at the time other participants receive their bonus payments, whichever is earlier; and
  - If the Transition Date is on or after December 31, 2025, you will receive a full year bonus payment calculated based upon financial results against Resideo Bonus Plan metrics, payable at or around the same time other participants receive their bonus payments (which shall be no later than March 31, 2026).

OTHER EXECUTIVE BENEFITS**Annual Long-term Incentive Compensation:** You will no longer be eligible for annual equity grants. However, in recognition of you agreeing to assist with the CEO transition, your previously issued equity award agreements shall be amended to provide for (1) with respect to restricted stock units, a pro-rated portion of the units will be accelerated to vest upon your separation date, provided you remain employed for at least six (6) months following the Transition Date; and (2) with respect to performance

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Exhibit 10.25

stock units ("PSUs"), you will be eligible to receive a pro-rated portion, based upon your separation date, of the units that would have vested based upon actual performance against PSU metrics following completion of the relevant performance cycle. For purposes of the RSUs, the number of units subject to such accelerated vesting will be determined by multiplying the number of units originally subject to the award by a fraction, the numerator of which is the number of days you were actively employed before your separation date from the award date, and the denominator of which is the total number of days from the award date to the final scheduled vesting date, and then subtracting the number of units previously vested under the award. For purposes of the PSUs, the number of units subject to such continued vesting shall be determined by multiplying the number of target units by a fraction, the numerator of which is the number of days you were actively employed before your separation date from the first day of the applicable performance cycle, and the denominator of which is the total number of days from the first day of the performance cycle to the last day of the performance cycle.

Excess Liability Insurance: Insurance*:* Throughout your employment, Resideo will continue to pay the annual premium for an Excess Liability Insurance policy that provides $5,000,000 of personal liability umbrella coverage per occurrence.

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Executive Physical: Physical*You:* Throughout your employment, you will remain eligible for an the annual executive physical and related health concierge program.

INTELLECTUAL PROPERTY & NON-COMPETITION AGREEMENT

As a condition**Other Benefits:** For avoidance of the additional severance benefits described below, doubt, you are required to execute, in the forms attached hereto, the Resideo's Employee Agreement Relating to Trade Secrets, Proprietary and Confidential Information ("IP Agreement") and the "Resideo Technologies, Inc. Noncompete Agreement for Senior Executives ("Noncompete Agreement"). acknowledge that:

ADDITIONAL SEVERANCE BENEFITS

Executive Severance: • You will be eligible for severance under the Executive Severance Pay Plan ("Executive Severance Plan"). In the event you are involuntarily terminated other than for "cause" (as that term is defined in the Severance Plan) within 12 months As of the date of this letter, agreement, you will no longer be covered under the Resideo Technologies, Inc. Severance Plan for Designated Officers or any other Company severance plan, and so long as you remain in compliance with the terms of the IP Agreement and the Noncompete Agreement, you shall will not be eligible for the following additional severance benefits:

a. Eighteen (18) months of salary continuation (instead of, and not in addition to, the 9 months of salary continuation provided for in the Executive Severance Plan);

b. Continued vesting on the original vesting date of any unvested options from upon your September 28, 2021, stock option grant; separation; and

c.• Extension until September 27, 2028, As of the expiration date Transition Date, you will no longer be eligible to utilize a private jet at the Company's expense, whether for all stock options granted on September 28, 2021. business or commuting purposes.

For the avoidance of doubt, equity grants previously issued to you are subject to pro-rated accelerated vesting upon termination as outlined in the applicable stock incentive plan and award agreements.

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Scottsdale, Arizona | Austin, Texas | Golden Valley, MN | Melville, NY

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Exhibit 10.25

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<u>ACCEPTANCE OF TERMS</u>

Please indicate your acceptance of these terms by electronically signing this letter the IP Agreement and the Noncompete Agreement via Docusign.

If you have any questions or need further information, please contact either me, Jeannine Lane, EVP, General Counsel and Corporate Secretary, or Steve Kelly. Kelly, EVP and Chief Human Resources Officer.

Jay Geldmacher Thank you for your contributions to Resideo.

President and CEO

Best,

/s/ Sharon Wienbar

Sharon Wienbar
Chair of the Compensation & Human Capital Management Committee of the Board

Date: November 6, 2024

Read and Accepted:

<u>/s/ Phillip Theodore February 12, 2024 /s/ Jay Geldmacher</u>

JAY GELDMACHER

November 6, 2024
Date

Exhibit 10.26

STRATEGIC ADVISOR AGREEMENT

This Strategic Advisor Agreement (the “Agreement”) is made effective as of November 8, 2024 (the “Effective Date”) by Resideo Technologies, Inc. a Delaware corporation (the “Company”), and Fradin Consulting LLC (the “Advisor”).

RECITALS

WHEREAS, the principal owner of the Advisor, Roger Fradin ("Principal Owner"), served as a member of the Company’s Board of Directors (the “Board”) since 2018 when the Company was spun out of Honeywell, Inc. (“Honeywell”), prior to which the Principal Owner served in various leadership roles at Honeywell, including as President and CEO of its Automation and Controls Solutions business, where he led multiple businesses in the development and manufacture of environmental controls, life safety products, building and process solutions and wholesale distribution of security, fire and low-voltage products; and

WHEREAS, the Principal Owner has announced his retirement from the Board effective as of the Effective Date; and

WHEREAS, the Board and senior management desire to obtain continued access to the advice and counsel of the Advisor regarding the Company’s business, strategy, customers, markets and opportunities; and

WHEREAS, the Board would like to engage the Advisor to act as an advisor to the Board and senior management, and the Advisor is willing to provide advice and services on the terms and conditions of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

PHILLIP THEODORE 1. Date Service as an Advisor. The Advisor shall serve as an advisor to the members of the Board and senior management on a non-exclusive basis for the term of this Agreement. The Advisor shall perform services hereunder as an independent contractor and not as an employee, agent, joint-venturer or partner of the Company. The Advisor shall have no power or authority to act for, represent or bind the Company or its affiliates in any manner whatsoever, except as may be expressly agreed on each occasion, in writing, by the Company and the Advisor. The Advisor agrees to take no action that expresses that the Advisor has such power or authority, and the Advisor shall use reasonable efforts to not take any action that would imply to a reasonable person that the Advisor has such power or authority.

All2. Duties. During the term of this Agreement, the Advisor will use its commercially reasonable efforts to provide advice and counsel to the members of the Board and senior management as may be reasonably requested from time to time by the Chair of the Board or the Chief Executive Officer of the Company In addition, the Advisor shall be available upon reasonable advance request of senior management to provide guidance and consultation to members of senior management; however, the

Advisor shall not provide unsolicited advice to management. The Advisor will report directly to the Board or the Company’s Chief Executive Officer, as indicated by the Chair of the Board or Chief Executive Officer when advice and counsel is requested, in the course of performing the Advisor’s duties.

3. Term. The term of this Agreement will begin on the Effective Date and will continue for an initial term of two years after the Effective Date ("Initial Term"). Following the Initial Term, the term shall renew automatically for consecutive 12-month periods, unless either party provides notice of intent not to renew in writing to

the other party at least 30 days prior to the applicable renewal date. Following the Initial Term, either party may terminate this Agreement for any reason or no reason upon giving the other party 30 days' prior written notice of such termination. In the event this Agreement is terminated by either party, the Company shall pay pro rata fees and unpaid expenses through the termination date to the Advisor promptly thereafter.

4. Compensation. During the Initial Term, as compensation for the Advisor's services under this Agreement, the Company shall pay to the Advisor an annual cash retainer fee of $500,000, payable quarterly in arrears. For any renewal after the Initial Term, the Company shall pay to the Advisor an annual cash retainer fee of $500,000, payable quarterly in arrears. The parties hereby acknowledge and agree that all amounts paid pursuant to this Agreement will represent fees for services as an independent contractor and will therefore be paid without any deductions or withholdings taken therefrom for employment or income taxes or for any other purpose, all of which will be Advisor's responsibility. The Advisor further acknowledges that the Company makes no warranties as to any tax consequences regarding payment of such amounts and specifically agrees that the determination of any tax liability or other consequences of any payment made hereunder is the Advisor's sole and complete responsibility. The Advisor will have sole responsibility for the payment of all applicable governmental taxes including federal, state and local income taxes arising out of payments made to the Advisor hereunder, and the Advisor agrees that the Advisor will pay all taxes, if any, assessed on such payments under the applicable laws of any Federal, state, local, foreign or other jurisdiction and, to the extent not so paid, will indemnify the Company for any taxes so assessed against the Company. The Advisor also agrees that during the term of this Agreement, the Advisor will not be eligible to participate in any of the employee benefit plans or arrangements of the Company or its subsidiaries.

5. Expenses. The Company agrees to promptly reimburse the Advisor for reasonable out-of-pocket expenses incurred in connection with the Advisor's services, solely to the extent such reimbursement is approved in writing in advance by the Board Chair or Chief Executive Officer, provided that the Advisor shall provide appropriate documentation of all expenses, all in accordance with the Company's standard practices.

6. Indemnification. In the performance of services, the Advisor shall be obligated to act only in good faith and shall not be liable to the Company for errors in judgment that are not the result of intentional misconduct, fraud, or material breach of this Agreement by the Advisor. The Company agrees to indemnify and hold harmless the Advisor from and against any and all losses, claims, expenses, damages or liabilities, joint or several, (including the costs of any investigation and all reasonable attorneys' fees and costs) to which the Advisor may become subject or incurred by the Advisor, to the fullest extent lawful, in connection with any pending or threatened litigation, legal claim or proceeding arising out of or in connection with the services rendered by the Advisor under this Agreement; *provided, however*, that the foregoing indemnity shall not apply to any such losses, claims, related expenses, damages or liabilities arising out of the Advisor's intentional misconduct, fraud, or material breach of this Agreement. The terms and provisions of this Section 6 shall survive termination or expiration of this Agreement.

7. Confidential Information.

7.1 As used in this Agreement, "Confidential Information" means any and all confidential or proprietary technical, trade and business information furnished, in any medium, or disclosed in any form or method, including orally, by the Company to the Advisor during Advisor's employment with the Company or during the term of this Agreement, or discovered by the Advisor through any means, including observation, including, but not limited to, information about the Company's employees, officers, directors, suppliers, customers, affiliates, businesses experience changing conditions. Accordingly, we reserve and business relationships; financial data, financial projections, business plans, capabilities, trade secrets, and such other information normally understood to be confidential or otherwise designated as such in writing by the Company, as well as information discerned from, based on or relating to any of the foregoing which may be prepared or created by the Advisor. Confidential Information shall not include:

(i) information that is publicly available as of the date of this Agreement; or

(ii) information that subsequently becomes publicly available or generally known in the industry through no fault of the Advisor, provided that such information shall be deemed Confidential Information until such time as it becomes publicly available or generally known.

7.2 The Advisor shall retain all Confidential Information in confidence and shall comply with any and all procedures adopted from time to time to protect and preserve the confidentiality of any Confidential Information. The Advisor shall not at any time, during or after the term of this Agreement, directly or indirectly, divulge, use or permit the use of any Confidential Information, except as required by the Advisor's services under this Agreement. Advisor agrees to employ reasonable steps to protect Confidential Information from unauthorized or inadvertent disclosure. Upon expiration or termination of this Agreement and upon the Company's request during the term of this Agreement, the Advisor shall promptly destroy, or return at the Company's option and expense, any and all tangible Confidential Information (whether written or electronic) to the Company, including all copies, abstracts or derivatives thereof.

7.3 The Advisor recognizes that the Company has received and, in the future, will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The Advisor agrees that, during the term of this Agreement and thereafter, the Advisor owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out the services for the Company under this Agreement consistent with the Company's agreement with such third party.

7.4 The terms and provisions of this Section 7 shall survive termination or expiration of this Agreement.

8. Restrictions on Trading in the Company's Stock. The Advisor acknowledges and agrees that he will be subject to the provisions of the Company's Insider Trading Policy, as in effect from time to time (the "Insider Trading Policy") and will be a "Company Person" (or comparable successor title) as defined in the

Insider Trading Policy. In addition, for the protection of both the Advisor and the Company, the Advisor acknowledges and agrees that its Principal Owner will not be subject to the

standard quarterly trading window periods but will seek pre-clearance from the Company's General Counsel's office prior to trading in the Company's securities. The Company agrees that any pre-clearance request will be reviewed promptly and approval to trade will not be unreasonably withheld.

9. Publicity. The Company shall have the right to use the name, biography and photo of the Advisor and/or the Principal Owner on the Company's website, marketing, advertising and other Company materials during the term of this Agreement.

10. Other Relationships. The Company acknowledges that the Principal Owner may serve as an officer or director of other companies. During the term of this Agreement, the Advisor shall provide the Company with prior written notice of any changes in the Principal Owner's affiliations and of any changes in circumstances that could raise a potential conflict of interest as provided in the Company's Code of Business Conduct; provided, however, that in the event the Advisor fails to provide such advance written notice, the Advisor may cure such breach by providing written notice within 30 days of the change work assignments, reporting relationships in affiliations or circumstances.

11. Authority; No Conflicts. Each party respectively represents and staffing levels warrants that it or he has all requisite power and authority to meet enter into this Agreement and that the execution, delivery and performance of this Agreement does not and will not result in any violation of, be in conflict with, or constitute a default under any agreement or other instrument to which such party is bound.

12. Notices. All notices and all other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by registered or certified mail, postage prepaid (return receipt requested) or sent by a nationally recognized overnight courier (receipt of which is confirmed) to a party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Advisor: the address set forth on the signature page.

If to the Company:

Resideo Technologies, Inc.
16100 N. 71st Street, Suite 550
Scottsdale, AZ 85254
Attn: General Counsel

Each such notice or other communication shall be effective at the time of receipt if delivered personally or nationally recognized overnight courier (with receipt confirmed), or three (3) business needs, days after being mailed, registered or certified mail, postage prepaid, return receipt requested.

13. Parties in Interest. This Agreement is made solely for the benefit of the Advisor and your employment the Company. No other person shall acquire or have any right under or by virtue of this Agreement.

14. Entire Agreement; Amendments; Severability; Counterparts; Construction of Agreement. This Agreement constitutes the entire agreement and understanding of the parties, and supersedes any and all previous agreements and understandings, whether oral or written, between the parties with Resideo respect to the matters set forth in this Agreement. No provision of this Agreement may be amended, modified or waived, except in a writing signed by the parties. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, and if any restriction in this Agreement is found by a court to be unreasonable or unenforceable, then such court may amend or

modify the restriction so it can be enforced to the fullest extent permitted by law. This Agreement may be executed by electronic signature in any number of counterparts, each of which together shall constitute one and the same instrument. No provision of this Agreement shall be construed against either party as the drafter thereof. The titles of the Sections of this Agreement are for convenience of reference only and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any of its provisions.

15. Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of Arizona, without giving effect to conflict of law principles. Any legal action or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement will be on brought or otherwise commenced in any state or federal court sitting in the County of Maricopa in the State of Arizona. Each party hereto agrees to the entry of an "at will" basis. This means order to enforce any resolution, settlement, order or award made pursuant to this Section 15 by the state and federal courts sitting in the County of Maricopa in the State of Arizona and in connection therewith hereby irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such action or proceeding, any claim that there it is no guarantee of employment for any specific period, and either you or Resideo may terminate your employment at any time.
The descriptions of benefits and perquisites described in this offer letter are for general information purposes only and are not intended subject personally to modify any plan document, summary plan description ("SPD") or prospectus. For a complete description of any benefit or perquisite, you may request a copy the jurisdiction of the applicable plan document, SPD above-named courts, that its property is exempt or prospectus. The Company reserves immune from attachment or execution, that the right to modify, amend action or terminate proceeding is brought in an inconvenient forum, that the venue of the action is improper, or that this Agreement or

the transactions contemplated by this Agreement may not be enforced in or by any *benefit plan or perquisite in its sole and absolute discretion. of the above-named courts.*

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

RESIDEO TECHNOLOGIES, INC.

By: /s/ Jeannine Lane
Name: Jeannine Lane
Title: EVP, General Counsel and Corporate Secretary

FRADIN CONSULTING LLC

By: /s/ Roger Fradin
Name: Roger Fradin
75 Juniper Drive
Atherton, CA 94027

Exhibit 10.27

2018 STOCK PLAN
FOR NON-EMPLOYEE DIRECTORS OF
RESIDEO TECHNOLOGIES, INC.
Amendment to Restricted Stock Unit Agreement

Scottsdale, Arizona | Austin, Texas | This Amendment (the "Golden Valley, MN | Melville, NY Amendment"), made and entered into as of November 8, 2024, by and between Resideo Technologies, Inc. (the "Company") and Roger Fradin (the "Participant"), amends the terms and conditions of a certain award agreement governing the terms of restricted stock units granted under the Plan (as defined below). Unless otherwise defined herein, the capitalized terms used herein shall have the definitions set forth in the Plan.

WHEREAS, the Company maintains the 2018 Stock Plan for Non-Employee Directors of Resideo Technologies, Inc. (the "Plan");

WHEREAS, the Company granted the Participant Restricted Stock Units pursuant to a Restricted Stock Unit Agreement with the Company dated June 5, 2024 (the "Award Agreement"); and

WHEREAS, in recognition of the Participant's service as Chair of the Company's Board of Directors since 2018, the Company and the Participant have agreed to amend the Award Agreement in the manner provided in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein below and other good and valuable consideration, the receipt and legal sufficiency of which are hereby mutually acknowledged, the Participant and the Company hereby agree as follows:

1. Notwithstanding the Participant's termination of service as a director of the Company on November 7, 2024, the provisions of Sections 5 or 7 of the Award Agreement, or any other provision of the Award Agreement or the Plan to the contrary, the unvested Restricted Stock Units granted under the Award Agreement will vest on June 5, 2025, and any other terms providing for acceleration of vesting in the Award Agreement or Plan will apply, as if the Participant had remained a director of the Company through such vesting date.

2. Except for the matters set forth in this Amendment, all other terms of the Award Agreement shall remain unchanged and in full force and effect.

3. This Amendment may be executed in the original or by facsimile in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

PARTICIPANT

/s/ Roger Fradin
Name: Roger Fradin

Date: November 8, 2024

RESIDEO TECHNOLOGIES, INC.

/s/ Jeannine Lane
Name: Jeannine Lane

Date: November 8, 2024

Exhibit 19.1

image_0.jpg image_1.jpg

Insider Trading Policy

Issue Date: October 30, 2024
Date Revised: October 30, 2024
document owner/contact: Jeannine Lane functions: All
Geography: Global

SUMMARY

Federal, state and foreign securities laws prohibit trading in the equity or debt securities of a company while aware of material non-public information about the company. In order to take an active role in promoting compliance with such laws, and preventing insider trading violations by its officers, directors, employees and certain others, Resideo Technologies, Inc. (the “Company”) has adopted the policies and procedures described in this memorandum (the “Policy”).

1.0 Purpose

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock and other stock units, and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company’s securities, including securities exchangeable into the Company’s securities, whether or not issued by the Company, such as exchange-traded options (collectively, “Company Securities”).

The Supplemental Provisions at the end of this Policy imposes additional obligations on certain Company Persons who have, or are likely to have, regular or special access to material non-public information about the Company and potentially about other companies in the normal course of their duties (“Access Persons”). These Access Persons include the Company’s executive officers, the members of the Board of Directors, and other officers and key employees who have been designated by the general counsel (“General Counsel”), in consultation with the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), as necessary, as Access Persons.

2.0 Scope

Persons and Entities Subject to Policy

This Policy's prohibitions apply to actions taken by all officers, directors, employees, temporary employees, independent consultants and contractors of the Company and its subsidiaries (together, the "Company Persons" and each a "Company Person").

The restrictions and prohibitions in this Policy on actions by Company Persons also apply to actions by the members of a Company Person's immediate families and others living in the Company Person's households, and any entities (including trusts, corporations, partnerships or other associations) that a Company Person directly or indirectly influences or controls (collectively, "related persons"). All Company

Persons are responsible for ensuring that their related persons do not engage in the activities restricted or prohibited under this Policy.

Post-Separation Transactions

This Policy applies even after separation from employment or service with the Company. If a Company Person is aware of material non-public information when his or her employment or service terminates, that person may not trade in Company Securities (or another company's securities, as described in this Policy) until such information has become public or is no longer material. Accordingly, certain provisions of this Policy may continue to apply to the Company Person after ceasing to be a Company Person, based on the circumstances in effect at the time of separation.

3.0 Policy

3.1 General Prohibition Against Insider Trading Applicable to All Company Persons

No Trading on or Tipping of Material Non-Public Information

No Company Person may, while aware of material non-public information about the Company:

- buy, sell or otherwise engage in any transactions, directly or indirectly, in any Company Securities, except as described in Section 3.4 below;
- make recommendations or express opinions about trading in Company Securities on the basis of such information;
- disclose such information to any third party, including family or household members; or
- assist anyone in the above activities.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from these restrictions. Applicable securities laws do not recognize mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

"Material Non-Public Information"

Material Information. It is not possible to define all categories of material information, as the ultimate determination of materiality by enforcement authorities will be based on an assessment of all of the facts and circumstances. Information that is material at one point in time may cease to be material at another point in time, and vice versa.

In general, information is considered "material" if there is a reasonable likelihood that it would be considered important to an investor in making a decision to buy, hold or sell securities. Any information that could reasonably be expected to affect a company's stock price, whether positive or negative, may be considered material.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, are more likely to be considered material, or may be presumptively material, such as:

- Financial results;
- Projections of future revenues, earnings or losses;
- Announcement of a new product, facility or technology introductions, or timing thereof;
- Significant changes in production capacity or utilization of existing production capacity;

- News of a pending or proposed merger;
- News of the disposition or acquisition of assets or a subsidiary;
- Impairments, write-offs or restructurings;
- Creation of a direct or contingent financial obligation;
- Impending bankruptcy or financial liquidity problems;
- Cybersecurity incidents;
- The gain or loss of a substantial customer or supplier, or termination or reduction of business relationship with a customer that provides significant revenue to the Company;
- Significant product defects or modifications;
- Changes in dividend policy;
- Significant pricing changes;
- Stock splits;
- New equity or debt offerings;
- Significant litigation or regulatory exposure due to actual or threatened litigation, investigation or enforcement activity;
- Major changes in senior management; or
- Significant agreements not in the ordinary course of business (or termination thereof).

For guidance on whether any particular piece of information constitutes material non-public information, consult the General Counsel.

Keep in mind that determinations about whether certain information is material is often evaluated after-the-fact with the benefit of hindsight.

Non-Public Information. Information is not considered public until it has been disclosed broadly to the marketplace (for example, included in a press release, a filing with the Securities and Exchange Commission (the "SEC"), or a broadly-accessible conference call or webcast) and the investing public has had time to absorb the information fully. Information will be considered to be fully absorbed after two full trading days have passed after the information is released. If, for example, the Company were to make an announcement before the market opens on Monday, the information in the announcement would be considered public (and trades could be made) when trading opens on Wednesday (assuming all relevant days are "trading days"; a "trading day" is a day on which the New York Stock Exchange is open for business).

3.2 Restrictions Applicable to Trading in Other Companies' Securities

A Company Person may also come into contact with material non-public information relating to another company (such as a customer, supplier, competitor or merger or acquisition target of the Company) in the course of their employment with, or other services performed on behalf of, the Company or any subsidiary of the Company, or otherwise. This Policy prohibits a Company Person from trading in another company's securities, and from disclosing such information or making trading recommendations regarding such other company, while the Covered Person is aware of material non-public information about such other company.

3.3 Special Restrictions and Prohibitions Applicable to All Company Persons

The following transactions present heightened legal risk and/or the appearance of improper or inappropriate conduct on the part of Company Persons, and are restricted or prohibited as follows. The restrictions and prohibitions apply *even if* the relevant Company Person is not aware of material non-public information.

Short Sales

Short sales of a security (*i.e.*, the sale of a security that the seller does not own) by their nature reflect an expectation that the value of the security will decline. Short sales can create perverse incentives for the seller, and signal to the market a lack of confidence in the Company's prospects. Accordingly, no Company Person may engage in a short sale of Company Securities.

Publicly Traded Options

A put is an option to sell a security at a specific price before a set date, and a call is an option or right to buy a security at a specific price before a set date. Generally, put options are purchased when a person believes the value of a security will fall, and call options are purchased when a person believes the value of a security will rise. A transaction in options is, in effect, a bet on the short-term movement of the Company's securities, and therefore creates the appearance of trading on the basis of material non-public information. Transactions in options may also focus a Company Person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, no Company Person may engage in a put, call or other derivative security transaction relating to Company Securities on an exchange or in any other organized market.

Hedging Transactions

Certain forms of hedging or monetization transactions, including zero-cost collars, equity swaps, exchange funds and forward sale contracts, allow a stockholder to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the stockholder to continue to own the covered securities, but without the full risks and rewards of ownership. Because participating in these transactions may cause a Company Person to no longer have the same objectives as the Company's other stockholders, no Company Person may engage in such transactions.

Margin Accounts and Pledges

Securities held in margin accounts for collateral as a margined loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or foreclosure sale that occurs at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Company Securities would fall under the restrictions in this Policy on trading during such times. Therefore, no Company Person may hold Company Securities in a margin account or pledge Company Securities as collateral for a loan.

Short-Term Trading

Frequent trading of Company Securities can create the appearance of wrongdoing even if the decision to trade was based solely on public information. Company Persons are strongly discouraged from trading in Company Securities for short-term trading profits.

Special Trading Windows

From time to time the General Counsel may impose special closed window periods, such as in connection with a particular event or transaction, during which affected persons will be prohibited from engaging in transactions in Company Securities. In the event of a special closed trading window, the General Counsel will notify Access Persons or other affected persons, who will be prohibited from engaging in any transaction involving the Company Securities until further written notice. The imposition of a special closed trading window is itself confidential information, and the fact that it has been imposed may not be disclosed to others.

3.4 Certain Exceptions

The following routine transactions, within the limits described, are generally not subject to the restrictions on trading in this Policy. The Company reserves, though, the right to prohibit any such transaction as it, in its sole discretion, deems necessary.

Stock Option Exercises

This Policy does not apply to the exercise of any employee stock options, whereby a Company Person pays out-of-pocket to exercise and hold the stock, or to the "net exercise" of a tax withholding right pursuant to which a Company Person elects to have the Company withhold shares subject to an option to satisfy tax- withholding requirements. This Policy does apply, however, to any sale of shares as part of a broker- assisted cashless exercise of, or tax withholding on, an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Employee Stock Purchase Plan

This Policy does not apply to purchases of Company stock resulting from a Company Person's periodic contribution of money to the employee stock purchase plan pursuant to the election made by such Company Person at the time of enrollment. This Policy does apply, however, to sales of Company stock purchased pursuant to the plan.

Restricted Stock, Restricted Stock Unit and Performance Stock Unit Awards

This Policy does not apply to the vesting and settlement of restricted stock, restricted stock units and performance stock units, or the withholding or sale of stock back to the Company to satisfy tax withholding obligations upon the vesting of any restricted stock, restricted stock units or performance stock units. The Policy does apply, however, to any market sale of stock after vesting.

Dividend Reinvestment Plan

This Policy does not apply to purchases of Company stock under the Company's dividend reinvestment plan, if such plan is in existence, resulting from a Company Person's reinvestment of dividends paid on Company stock. This Policy does apply, however, to voluntary purchases of Company stock resulting from additional contributions a Company Person chooses to make to the dividend reinvestment plan, and to an election to participate in the plan or to increase his or her level of participation in the plan. This Policy also applies to a Company Person's sale of any Company stock purchased pursuant to the plan.

Dispositions by Gift

This Policy does not apply to a disposition of Company stock by bona fide gift if either of the following applies:

- The gift is made to a person or entity that is subject to this Policy by virtue of being a Company Person or related person; or
- The individual making the gift has a reasonable basis for believing that the recipient of the gift will not sell the Company stock immediately or during a period when the individual making the gift would not be permitted to trade pursuant to the terms of this Policy.

Any Section 16 Person (as defined below) making such an exempt gift must provide notice of the planned gift to the Office of the General Counsel at least two business days prior to making the gift.

All other gifts must comply with all provisions of this Policy, including trading windows and pre-clearance requirements.

Hardship Trades

The Company recognizes that an Insider may experience exceptional circumstances that may necessitate a transaction outside of an open window period. In that case, the Insider must request permission to do so from the General Counsel and the CFO. Permission to transact outside of an open window period is in the discretion of the General Counsel and the CFO.

4.0 Individual Responsibility

All Company Persons have the individual responsibility to comply with this Policy. A Company Person may, from time to time, have to forgo a proposed transaction in Company Securities even if he or she planned to make the transaction before learning of the material non-public information. While the Office of the General Counsel can and should be consulted regarding the application of this Policy, including the appropriateness of engaging in a particular transaction at a particular time, the responsibility for adhering to this Policy and avoiding unlawful transactions, and ensuring that related persons (as described above) do the same, rests with each Company Person.

5.0 Potential Criminal and Civil Liability and/or Disciplinary Action

Criminal and Civil Liability

Pursuant to Federal, state and foreign securities laws, persons engaging in transactions in a company's securities at a time when they have material non-public information regarding the company, or that disclose material non-public information or make recommendations or express opinions on the basis of material non-public information to a person who engages in transactions in that company's securities ("tipping"), may be subject to significant monetary fines and imprisonment. The Company and its supervisory personnel also face potential civil and criminal liability if they fail to take appropriate steps to prevent illegal insider trading.

The SEC has imposed large penalties even when the disclosing person did not profit from the trading; there is no minimum amount of profit required for prosecution.

Possible Disciplinary Action

Company Persons who violate this Policy will be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

6.0 Monitoring Compliance

The Office of the General Counsel will monitor compliance with this Policy and the General Counsel will periodically review this Policy with the Nominating and Governance Committee of the Board of Directors. In addition to the other duties of the Office of the General Counsel under this Policy, the Office of the General Counsel will be responsible for the following:

- Circulating this Policy (and/or a summary thereof) and coordinating training to appropriate groups of Company Persons from time to time;
- Maintaining a current version of this Policy on the Company's intranet website accessible to all employees;
- Pre-clearing all transactions involving Company Securities by Access Persons in order to determine compliance with this Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended;
- Sending quarterly and other reminders to Access Persons regarding the start and completion of the open window periods;
- Sending notifications to Access Persons and other affected persons regarding special blackout periods; and
- Assisting the Company in implementing this Policy, including monitoring relevant changes in law, regulation or best practices and making appropriate changes to this Policy and related practices and procedures.

7.0 Amendment, Questions and Interpretation

This Policy may be amended from time to time by the Nominating and Governance Committee of the Board, provided that the General Counsel has authority to amend this Policy as needed for matters pertaining to the administration or implementation of the Policy.

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Office of the General Counsel. If there is any uncertainty as to the appropriateness of any such communications, please consult with the Office of the General Counsel before speaking with anyone, especially brokers or any other persons or entities contemplating or executing securities trades.

The General Counsel has ultimate responsibility for all matters pertaining to the interpretation and enforcement of this Policy.

8.0 Acknowledgement

The general requirements regarding trading in Company Securities and reference to this Policy are included in the Company's Code of Business Conduct. Company Persons shall comply with any attestation processes implemented by the Company to confirm their understanding of, and intent to comply with, this Policy, including as part of any attestation regarding the Company's Code of Business Conduct.

Exhibit 19.1

SUPPLEMENTAL PROVISIONS APPLICABLE TO ACCESS PERSONS

Quarterly Trading Windows

Access Persons will generally be able to buy, sell or otherwise engage in transactions in Company Securities only during four quarterly open window periods, subject to any special blackout periods, each as described below.

Quarterly Open Window Periods. Quarterly open window periods start when two full trading days have passed following the release to the public of the Company's earnings for a fiscal quarter or the fiscal year and ends at the close of trading on the day before the 15th day of the last month of the fiscal quarter (i.e., March 14, June 14, September 14 and December 14). Access Persons may not conduct any transactions in Company Securities except during open window periods, subject to certain limited exceptions described below. However, even during an open window period, restrictions on the purchase or sale of Company Securities apply if an Access Person is aware of material non-public information.

Pre-Clearance

Access Persons must obtain written pre-clearance from the Office of the General Counsel before transacting in Company Securities, including for transactions occurring during an open window period and any exercise of stock options other than as described under "—Certain Exceptions—Stock Option Exercises" above. The procedures for obtaining pre-clearance of transactions will be announced from time to time by the Office of the General Counsel. Requests may be submitted, together with all required supporting documentation and certification, at any time during an open window period and when a special blackout period is not in effect. All trades that are pre-cleared must be effected within five business days of receipt of the pre-clearance.

Transactions under Rule 10b5-1 Plans

Implementation of a trading plan under Rule 10b5-1 under the Exchange Act allows a person to place a standing order with a broker to purchase or sell stock of the Company, so long as the plan specifies the dates, prices and amounts of the planned trades or establishes a formula for those purposes and the person is not aware of material non-public information at the time of entering into the plan. Trades executed pursuant to a Rule 10b5-1 plan that meets the requirements listed below may generally be executed even though the person who established the plan may be aware of material non-public information at the time of the trade.

Anyone subject to this Policy who wishes to enter into a Rule 10b5-1 plan must submit the trading plan to the Office of the General Counsel for prior, written approval. Subsequent modifications to any Rule 10b5-1 plan must also be pre-approved by the Office of the General Counsel.

Whether or not pre-approval will be granted will depend on all the facts and circumstances at the time, but the following guidelines should be kept in mind:

- The trading plan must be in writing and entered into or modified only during an open window period, when a special blackout period is not in effect and when the individual is not aware of material non-public information;
- For Section 16 Persons, no transaction may take place under a Rule 10b5-1 Plan until expiration of a cooling-off period consisting of the later of (i) 90 days after adoption or modification (as specified in Rule 10b5-1) of the Rule 10b5-1 Plan or (ii) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter (the Company's fourth fiscal quarter in the case of a Form 10-K) in which the Rule 10b5-1 Plan was adopted or modified (as specified in Rule 10b5-1), but in any event, this required cooling-off period is subject to a maximum of 120 days after adoption of the Rule 10b5-1 Plan;
- For persons other than Section 16 Persons, no transaction may take place under a Rule 10b5-1 Plan until the expiration of a cooling-off period that is 30 days following the adoption or modification (as specified in Rule 10b5-1) of a Rule 10b5-1 Plan;

Exhibit 19.1

- Subject to certain limited exceptions specified in Rule 10b5-1, a person may not have more than one Rule 10b5-1 Plan in effect at any same time;
- Subject to certain limited exceptions specified in Rule 10b5-1, a person may only enter into a Rule 10b5-1 Plan that is designed to effect an open market purchase or sale of the total amount of securities subject to the Rule 10b5-1 Plan as a single transaction (a “single-transaction plan”) once in any 12-month period;
- The person must act in good faith with respect to a Rule 10b5-1 Plan. A Rule 10b5-1 Plan cannot be entered into as part of a plan or scheme to evade the prohibitions of Rule 10b5. Therefore, although modifications to an existing Rule 10b5-1 Plan are not prohibited, a Rule 10b5-1 Plan should be adopted with the intention that it will not be amended or terminated prior to its expiration; and
- Section 16 Persons must include a representation in the Rule 10b5-1 Plan that (i) the person is not aware of material nonpublic information about the Company or Company securities and (ii) the person is adopting the plan in good faith and not as part of plan or scheme to evade the prohibitions of Rule 10b-5.

For purposes of the above, a modification as specified in Rule 10b5-1 includes any modification of a Rule 10b5-1 Plan that changes the amount, price, or timing of the purchase or sale of securities underlying the 10b5-1 Plan.

A copy of the executed version of any pre-cleared trading plan must be provided to the Office of the General Counsel.

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Exhibit 21.1

Resideo Technologies, Inc.

Subsidiaries of the Registrant as of December 31, 2023 December 31, 2024

Subsidiary Name	Country of Incorporation
Ackermann Limited	United Kingdom
Ademco (Pty) Ltd	South Africa
Ademco 1 B.V.	Netherlands
Ademco 1 GmbH	Germany
ADEMCO 1 LIMITED	United Kingdom
Ademco 2 GmbH	Germany
ADEMCO 2 LIMITED	United Kingdom
ADEMCO 4 LIMITED	United Kingdom
Ademco ADI Adi Global Distribution, S.L.	Spain
Ademco Australia Pty Limited	Australia
Ademco Comercial y Centro de Investigación y Desarrollo, S. de R.L. de C.V.	Mexico
Ademco CZ s.r.o.	Czech Republic Czechia (Czech Republic)
Ademco ADEMCO FZE	United Arab Emirates
Ademco I LLC	United States
ADEMCO III Ltd.	Canada
Ademco Inc.	United States
Ademco Manufacturing Holding Mexico, S. de R.L. de C.V.	Mexico
Ademco Otomasyon Limited Şirketi	Turkey
ADEMCO SRL	Argentina
Ademco Supply S.r.l.	Romania
ADI Gardiner SAS	France
ADI Global Distribution AB	Sweden
ADI Global Distribution Denmark A/S	Denmark
ADI Global Germany GmbH	Germany
ADI of Puerto Rico, Inc.	Puerto Rico

ADI-Gardiner	France
ADI-Gardiner EMEA SAS	France
ADI-Gardiner Holding Limited	United Kingdom
ADI-Gardiner Ireland Limited	Ireland
ADI-Gardiner Limited	United Kingdom
ADI-GARDINER Netherlands B.V.	Netherlands
ADI-Gardiner NV	Belgium
AlarmNet, Inc.	United States
BRK Brands LLC	United States
Control4 Germany GMBH	Germany
Control4 India Private Limited	India
Control4 Smart Control Technologies Shanghai	China
Control4 Switzerland AG	Switzerland
Crackle Purchaser LLC	United States
Electronic Custom Distributors, Inc.	United States
Electronica BRK de Mexico de Mexico, S.A. de C.V.	Mexico
BRK Brands (UK) Limited	United Kingdom
bk-electronic GmbH LLC Resideo	Germany Russia
Mexhon, S. de R.L. de C.V.	Mexico
Resideo Plumbing Limited	United Kingdom
LLC Resideo	Russia
Pittway BVBA BV	Belgium
Pittway Sarl	Switzerland
Radio Systemes Ingénierie Video Technologies SAS (a/k/a RSI Video Technologies SAS)	France
Resideo Funding Inc.	United States
Resideo Holding Inc.	United States
Resideo Intermediate Holding Inc.	United States
Resideo International (India) Pvt. Ltd.	India
Resideo Korea Co., Ltd.	South Korea

Resideo Holding Inc.	United States
Resideo Inc.	United States
Resideo Intermediate Holding Inc.	United States
Resideo International (India) Private Limited	India
Resideo Korea Co., Ltd.	South Korea
Resideo Korlátolt Felelősségű Társaság (Resideo Kft.)	Hungary
Resideo Life Care Solutions LLC	United States
Resideo LLC	United States
Resideo Manufacturas de Chihuahua, S. de R.L. de C.V.	Mexico
Resideo Overseas Limited	United Kingdom
Resideo Plumbing Limited	United Kingdom
Resideo S.r.l.	Italy
Resideo s.r.o.	Slovakia
Resideo Sarl	France
Resideo Singapore Pte. Ltd.	Singapore
Resideo Smart Home Technologies (India) Pvt. Ltd. Private Limited	India
Resideo Smart Homes Technology (Tianjin) Co., Ltd. Ltd	China
Resideo Technologies, Inc.	United States
RSI Participations SAS	France
Satamatics Global Limited	United Kingdom
Satcom1 Integration Services ApS	Denmark
Securite Communications SAS	France
Sow Hard Investments Ltd SFTY AS	Norway
SNAP ONE APAC PTY LTD	Australia
SNAP ONE AUSTRALIA HOLDINGS PTY LTD	Australia
SNAP ONE AUSTRALIA PTY LTD	Australia
Snap One doo Beograd	Serbia
Snap One EMEA LTD	United Kingdom
Snap One Holdings Corp.	United States
Snap One New Zealand Limited	New Zealand
Teknique Group Snap One, LLC	United States
Snap One, LLC (Taiwan Branch)	China
Staub Electronics Ltd	New Zealand Canada
SunBrite Holding Corp	United States
SUNBRITETV LLC	United States
Teknique Ltd Limited	New Zealand
UGS Herman LLC	United States
Ultrak Security Systems Sp.z o.o.	Poland
Wirepath, LLC	United States

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-275252 333-280926 on Form S-3 and Registration Statements No. 333-273685 333-280220 on Form S-8 of our reports dated February 14, 2024 February 20, 2025, relating to the financial statements of Resideo Technologies, Inc. and the effectiveness of Resideo Technologies, Inc.'s internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
February 14, 2024

20, 2025

Exhibit 24.1

POWER OF ATTORNEY

Each of the undersigned, as a director of Resideo Technologies, Inc. (the "Company"), a Delaware corporation, hereby appoints Jay Geldmacher and Jeannine J. Lane, each with power to act without the other and with power of substitution and resubstitution, as my attorney-in-fact and agent for me and in my name, place and stead in any and all capacities,

(i) to sign the Company's Annual Report on Form 10-K under the Securities Exchange Act of 1934 for the year ended December 31, 2023 December 31, 2024,

(ii) to sign any amendment to the Annual Report referred to in (i) above, and

(iii) to file the documents described in (i) and (ii) above and all exhibits thereto and any and all other documents in connection therewith,

granting unto each said attorney-in-fact and agent full power and authority to do and perform every act and thing requisite, necessary or desirable to be done in connection therewith, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

/s/ Roger B. Fradin Andrew C. Teich
Andrew C. Teich, Chairman of the Board

Roger B. Fradin, Chairman of the Board

/s/ Paul F. Deninger

Paul F. Deninger, Director

/s/ Cynthia L. Hostetler
Cynthia L. Hostetler, Director

Cynthia L. Hostetler, Director

/s/ Brian G. Kushner

Brian G. Kushner, Director

/s/ Jack R. Lazar
Jack R. Lazar, Director

Jack R. Lazar, Director

/s/ Nina L. Richardson

Nina L. Richardson, Director

/s/ Andrew C. Teich

Andrew C. Teich, Director

Nathan K. Sleeper
Nathan K. Sleeper, Director

/s/ Sharon Wienbar

Sharon Wienbar, Director

/s/ John Stroup
John Stroup, Director

/s/ Kareem Yusuf

Kareem Yusuf, Director

Dated: February 12, 2024 February 18, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Jay Geldmacher, certify that:

1. I have reviewed this Annual Quarterly Report on Form 10-K 10-Q of Resideo Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2024 February 20, 2025

By: /s/ Jay Geldmacher
Jay Geldmacher
President and Chief Executive Officer

Exhibit 31.2

**CERTIFICATION PURSUANT TO
SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Anthony L. Trunzo, Michael Carlet, certify that:

1. I have reviewed this Annual Quarterly Report on Form 10-K 10-Q of Resideo Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2024 February 20, 2025

By: /s/ Anthony L. Trunzo Michael Carlet

Anthony L. Trunzo Michael Carlet

Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Quarterly Report of Resideo Technologies, Inc. (the Company) on Form 10-K 10-Q for the period ended December 31, 2023 December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Jay Geldmacher, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 14, 2024 February 20, 2025

By: /s/ Jay Geldmacher

Jay Geldmacher

President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Quarterly Report of Resideo Technologies, Inc. (the Company) on Form 10-K 10-Q for the period ended December 31, 2023 December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Anthony L. Trunzo, Michael Carlet, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 14, 2024 February 20, 2025

By: /s/ Anthony L. Trunzo Michael Carlet

Anthony L. Trunzo Michael Carlet

Executive Vice President and Chief Financial Officer

Exhibit 97

RESIDEO TECHNOLOGIES, INC.

POLICY CONCERNING RECOUPMENT OF INCENTIVE BASED

COMPENSATION FROM OFFICERS

Adopted November 3, 2023

Policy

The Board of Directors (the "Board") of Resideo Technologies, Inc. (the "Company") has adopted this Policy Concerning Recoupment of Incentive Based Compensation from Officers (this "Policy") pursuant to Rule 10D-1 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), the Securities and Exchange Commission ("SEC") regulations promulgated thereunder, and applicable New York Stock Exchange ("NYSE") listing standards. Subject to and in accordance with the terms of this Policy, upon a Recoupment Event, each Covered Executive shall be obligated to return to the Company, reasonably promptly, the amount of Erroneously Awarded Compensation that was received by such Covered Executive during the Lookback Period.

Administration

This Policy will be administered by the Compensation and Human Capital Management Committee of the Board (the "Committee"). Any determinations made by the Committee will be final and binding on all affected individuals.

Definitions

"Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that (a) is material to the previously issued financial statements (commonly referred to as a "Big R" restatement), or (b) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement).

"Covered Executive" means each of the Company's current and former Section 16 Officers.

"Erroneously Awarded Compensation" means, with respect to each Covered Executive in connection with an Accounting Restatement, the excess of the amount of Incentive-Based Compensation received by the Covered Executive during the Lookback Period over the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid or withheld. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (a) the amount will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (b) the Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE.

"Financial Reporting Measures" are any measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

"Incentive-Based Compensation" is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

"Lookback Period" means the three completed fiscal years immediately preceding the Required Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

A "Recoupment Event" occurs when the Company is required to prepare an Accounting Restatement.

"Required Restatement Date" means the earlier to occur of: (a) the date the Company's Board, a committee of the Board, or the officer(s) of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

"Section 16 Officer" is defined as an "officer" of the Company within the meaning of Rule 16a-1(f) of the Exchange Act.

"Section 409A" means Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder.

Amount Subject to Recovery

The Incentive-Based Compensation that is subject to recovery under this Policy includes such compensation that is received by a Covered Executive (i) on or after October 2, 2023 (even if such Incentive-Based Compensation was approved, awarded or granted prior to this date), (ii) after the individual began service as a Covered Executive, (iii) if the individual served as a Section 16 Officer at any time during the performance period for such Incentive-Based Compensation, and (iv) while the Company has a class of securities listed on a national securities exchange or national securities association.

The amount of Incentive-Based Compensation subject to recovery from a Covered Executive upon a Recoupment Event is the Erroneously Awarded Compensation, which amount shall be determined by the Committee.

For purposes of this Policy, Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Recovery of Erroneously Awarded Compensation

Promptly following a Recoupment Event, the Committee will determine the amount of Erroneously Awarded Compensation for each Covered Executive, and the Company will provide each such Covered Executive with a written notice of such amount and a demand for repayment or return. Upon receipt of such notice, each affected Covered Executive shall promptly repay or return such Erroneously Awarded Compensation to the Company.

If such repayment or return is not made within a reasonable time, the Company shall recover Erroneously Awarded Compensation in a reasonable and prompt manner using any lawful method determined by the Committee; provided that recovery of any Erroneously Awarded Compensation must be made in compliance with Section 409A.

Limited Exceptions

Erroneously Awarded Compensation will be recovered in accordance with this Policy unless the Committee determines that recovery would be impracticable and one of the following conditions is met:

- the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, provided the Company has first made a reasonable effort to recover the Erroneously Awarded Compensation; or
- the recovery would likely cause a U.S. tax-qualified retirement plan to fail to meet the requirements of Internal Revenue Code Sections 401(a)(13) and 411(a) and the regulations thereunder.

Reliance on any of the above exemptions will further comply with applicable listing standards, including without limitation, documenting the reason for the impracticability and providing required documentation to NYSE.

No Insurance or Indemnification

Neither the Company nor any of its affiliates or subsidiaries may indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation (or related expenses incurred by the Covered Executive) pursuant to a recovery of Erroneously Awarded Compensation under this Policy, nor will the Company nor any of its affiliates or subsidiaries pay or reimburse a Covered Executive for any insurance premiums on any insurance policy obtained by the Covered Executive to protect against the forfeiture or recovery of any compensation pursuant to this Policy.

Disclosure

The Company shall file all disclosures with respect to this Policy and recoveries under this Policy in accordance with the requirements of the U.S. Federal securities laws, including the disclosure required in applicable SEC filings, which includes, among other things, disclosure of any restatement requiring recovery, the amount of compensation subject to recovery and the status of repayment.

Interpretation

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. This Policy shall be applied and interpreted in a manner that is consistent with the requirements of Rule 10D-1 and any applicable regulations, rules or standards adopted by the SEC or the rules of any national securities exchange or national securities association on which the Company's securities are listed. In the event that this Policy does not meet the requirements of Rule 10D-1, the SEC regulations promulgated thereunder, or the rules of any national securities exchange or national securities association on which the Company's securities are listed, this Policy shall be deemed to be amended to meet such requirements.

Amendment; Termination

The Board or the Committee may amend this Policy in its discretion and shall amend this Policy as it deems necessary to comply with the regulations adopted by the SEC under Rule 10D-1 and the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Board or the Committee may terminate this Policy at any time. Notwithstanding anything herein to the contrary, no amendment or termination of this Policy shall be effective if that amendment or termination would cause the Company to violate any federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

Other Recoupment Rights

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar provision in any employment agreement or other compensation plan or agreement and any other legal remedies available to the Company. This Policy is in addition to any other clawback or compensation recovery, recoupment or forfeiture policy in effect or that may be adopted by the Company from time to time, or any laws, rules or listing standards applicable to the Company, including without limitation, the Company's right to recoup compensation subject to Section 304 of the Sarbanes-Oxley Act of 2002 and the Policy on Recoupment of Incentive Based Policy from Non-Officer Executives. To the extent that application of this Policy would provide for recovery of Erroneously Awarded Compensation that the Company recovers pursuant to another policy or provision, the amount that is recovered will be credited to the required recovery under this Policy.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

DISCLAIMER