

May 6, 2025



resideo

Q1'25 Results Presentation

Disclaimer

Forward-Looking Statements

This presentation and the related conference call contain “forward-looking statements.” All statements, other than statements of fact, that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe forward-looking statements are based upon reasonable assumptions, such statements involve known and unknown risks and uncertainties, which may cause the actual results or performance of the Company to differ materially from such forward-looking statements. Such risks and uncertainties include, but are not limited to, (1) our ability to achieve our outlook regarding the second quarter 2025 and full year 2025, (2) our ability to recognize the expected savings from, and the timing and impact of, our existing and anticipated cost reduction actions, and our ability to optimize our portfolio and operational footprint, (3) the amount of our obligations and nature of our contractual restrictions pursuant to, and disputes that have or may hereafter arise under the agreements we entered into with Honeywell in connection with our spin-off, (4) risks related to our recently completed acquisitions, including Snap One, and our ability to achieve the targeted amount of annual cost synergies and successfully integrate the acquired operations (including successfully driving category growth in connected offerings), (5) the ability of Resideo to drive increased customer value and financial returns and enhance strategic and operational capabilities, (6) risks and uncertainties relating to tariffs that have been or may be imposed by the United States and other governments, and (7) the other risks described under the headings “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements” in our Annual Report on Form 10-K for the year ended December 31, 2024 and other periodic filings we make from time to time with the Securities and Exchange Commission. Forward-looking statements are not guarantees of future performance, and actual results, developments, and business decisions may differ from those envisaged by our forward-looking statements. Except as required by law, we undertake no obligation to update such statements to reflect events or circumstances arising after the date of this presentation and we caution investors not to place undue reliance on any such forward looking statements.

Use of Non-GAAP Measures

This presentation includes certain “non-GAAP financial measures” as defined under the Securities Exchange Act of 1934 and in accordance with Regulation G thereunder. Management believes the use of such non- GAAP financial measures assists investors in understanding the ongoing operating performance of the Company by presenting the financial results between periods on a more comparable basis. Such non-GAAP financial measures should not be construed as an alternative to reported results determined in accordance with U.S. GAAP. Please see our earnings release dated May 6, 2025 for further information relating to these non-GAAP financial measures.

We have included reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and provided in accordance with U.S. GAAP at the end of this presentation. A reconciliation of the forecasted range for Adjusted EBITDA and Adjusted Net Income per diluted common share for the second quarter of 2025 and for the fiscal period ending December 31, 2025 are not included in this presentation due to the number of variables in the projected range and because we are currently unable to quantify accurately certain amounts that would be required to be included in the U.S. GAAP measure or the individual adjustments for such reconciliation. In addition, we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors. However, for the second quarter of 2025 and full year 2025 respectively, we anticipate the following expenses in our GAAP to non-GAAP reconciliation: depreciation and amortization of \$49 million and \$199 million, interest expense, net of \$25 million and \$105 million, and stock-based compensation expense of \$14 million and \$61 million.

Agenda

Financial Results

Tariffs and Financial Outlook

Quarterly Financial Trends

Balance Sheet and Cash Flow

Overview of Resideo

Financial Results



Resideo – Q1'25 Highlights



NET REVENUE

\$1.77B in Q1'25
+19% YoY



ADJUSTED EBITDA

\$168M in Q1'25
+23% YoY



ADJUSTED EPS

\$0.63 in Q1'25
+34% YoY

- All three financial metrics at or above the high-end of outlook range.
- Mid-single-digit organic revenue growth year-over-year at both ADI and Products & Solutions.
- Continued strong operational execution drove year-over-year:
 - Gross margin expansion; and
 - Growth in Adjusted EBITDA and Adjusted EPS.

- Cash used by operating activities was \$65 million, driven primarily by an increase in accounts receivable due to higher sales and cash outflows for accounts payable including early payments to receive supplier discounts.
- The Snap One integration is progressing well, with run-rate synergies achieved in Q1'25 ahead of 2025 plan expectations.
- The cadence of Products & Solutions new product introduction continues with the launch of the connected First Alert Smart Smoke and Carbon Monoxide Alarm, replacing Google's expiring Nest Protect alarms.

NOTES: Amounts shown above include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo's Q2'24 results. "Organic" excludes the impact of the Snap One acquisition and foreign currency fluctuations. See Appendix for Non-GAAP financial measures and reconciliations. In Q1'25, a larger than normal non-cash charge was recorded related to the timing of Honeywell submissions under the Reimbursement Agreement, which impacted reported GAAP net income and earnings per share, but not our annual cash payments to Honeywell.

Resideo – Q1'25 Financial **Summary**

<i>(\$ in millions, except per share)</i>	Q1'25	Q1'24	YoY Change
Net Revenue	\$1,770	\$1,486	+19%
P&S Revenue	\$649	\$620	+5%
ADI Revenue	\$1,121	\$866	+29%
Gross Margin	28.9%	26.9%	+200 bps
P&S Gross Margin	41.4%	39.5%	+190 bps
ADI Gross Margin	21.6%	18.0%	+360 bps
Income from Operations	\$136	\$128	+6%
Net Income	\$6	\$43	-86%
(Loss) / Income Per Share – Diluted	(\$0.02)	\$0.29	-107%
Adjusted Earnings Per Share – Diluted	\$0.63	\$0.47	+34%
Adjusted EBITDA	\$168	\$137	+23%
P&S Adjusted EBITDA	\$158	\$140	+13%
ADI Adjusted EBITDA	\$72	\$58	+24%

NOTES: Amounts shown above include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo's Q2'24 results. See Appendix for Non-GAAP financial measures and reconciliations. In Q1'25, a larger than normal non-cash charge was recorded related to the timing of Honeywell submissions under the Reimbursement Agreement, which impacted reported GAAP net income and earnings per share, but not our annual cash payments to Honeywell.

Resideo – Q1'25 Highlights



- Net revenue and Adjusted EBITDA at the high-end of expectations; Adjusted EPS exceeded expectations.
- Organic net revenue up 5% YoY; gross margin expanded by 200 bps
- Adjusted EBITDA up YoY due to strong operational execution by both business segments and the addition of Snap One

Net Revenue	\$1.8B in Q1'25 +19% YoY
Gross Margin %	28.9% in Q1'25 +200 bps YoY
Adjusted EBITDA	\$168M in Q1'25 +23% YoY

Products & Solutions

- Organic net revenue up 6% YoY, with substantially all channels performing well
- 8th consecutive quarter of YoY gross margin expansion, driven by structural improvements driving operational efficiency
- Continued positive customer reception and demand for new FocusPRO and VISTA products; launched new connected First Alert Smoke and CO alarm, replacing Google Nest Protect

Net Revenue	\$649M in Q1'25 +5% YoY
Gross Margin %	41.4% in Q1'25 +190 bps YoY
Adjusted EBITDA	\$158M in Q1'25 +13% YoY

ADI Global Distribution

- Organic net revenue up 4% YoY driven primarily by volume demand; organic average daily sales up 7% YoY with two less selling days versus same prior year period
- Margin accretive activities - organic e-commerce net revenue up 15% YoY; organic Exclusive Brands net revenue up 26% YoY
- Adjusted EBITDA increase YoY due primarily to the addition of Snap One

Net Revenue	\$1.1B in Q1'25 +29% YoY
Gross Margin %	21.6% in Q1'25 +360 bps YoY
Adjusted EBITDA	\$72M in Q1'25 +24% YoY

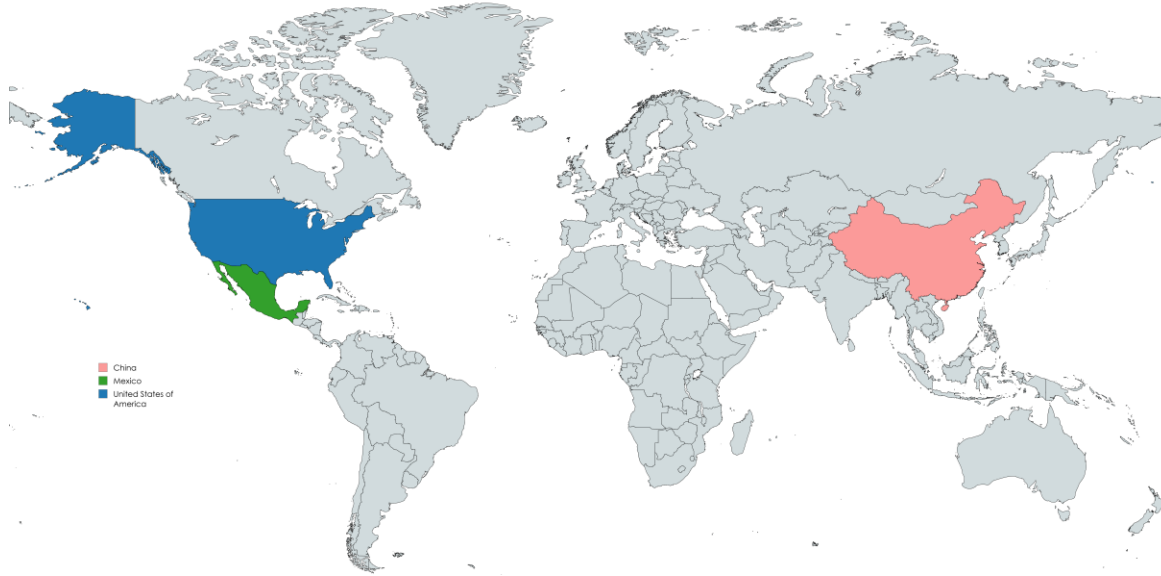
NOTE: Amounts shown above include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo's Q2'24 results. "Organic" excludes the impact of the Snap One acquisition and foreign currency fluctuations. See Appendix for Non-GAAP financial measures and reconciliations.

Tariffs and Financial Outlook



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Products & Solutions – Cost profile and tariff mitigation plans



NOTE: Based on 2024 information

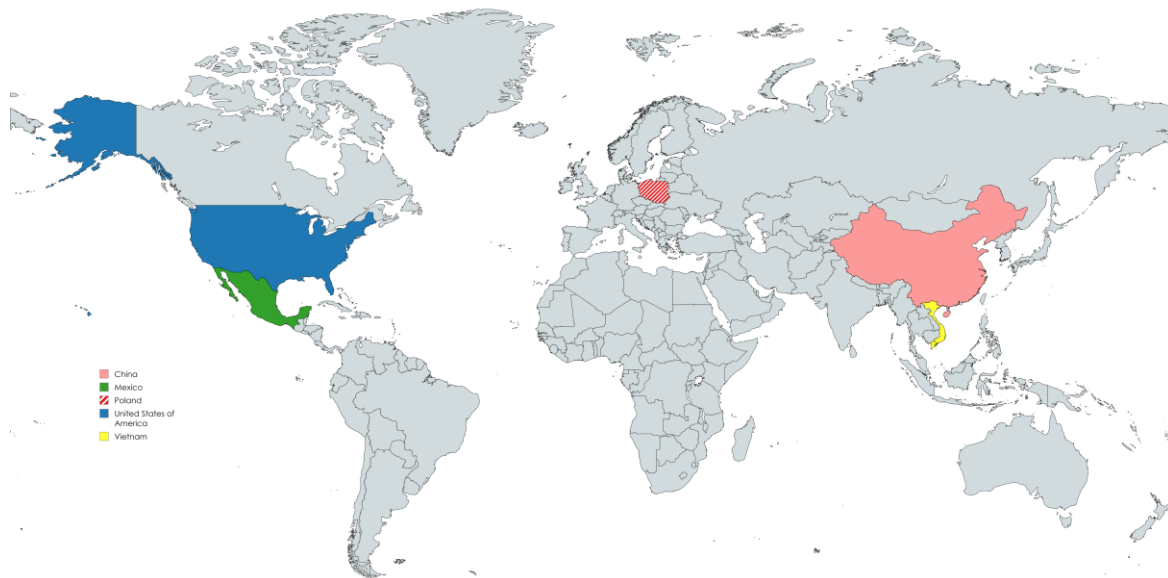
Of the approximately \$1.1 billion of cost of goods sold related to products sold in the United States:

- ❑ Mexico represents approximately 90% of COGS, of which ~98% are USMCA compliant; and
- ❑ China represents approximately 4%

Plans to mitigate tariff impacts on cost of goods sold include:

- ❑ Phased price increases
- ❑ Evaluating bringing manufacturing to locations with a more favorable tariff profile
- ❑ Evaluating sourcing from alternative suppliers

ADI Distribution – Cost profile and tariff mitigation plans



NOTE: Based on 2024 information

Of the approximately \$3.0 billion of cost of goods sold related to products sold in the United States (*approximate percentages below*):

- ❑ Mexico represents 23% of COGS, of which ~98% are USMCA compliant
- ❑ China represents 21%
- ❑ United States of America represents 16%
- ❑ Vietnam represents 8%; and
- ❑ Poland represents 6%

Plans to mitigate tariff impacts on cost of goods sold include:

- ❑ Phased price increases
- ❑ Strategic inventory purchases
- ❑ Commercial actions with suppliers

Outlook and Key Modeling Assumptions

\$ in Millions, except per share

2025	
Total net revenue	\$7,285 - \$7,485
Adjusted EBITDA ⁽¹⁾	\$725 - \$805
Adjusted EPS ⁽¹⁾	\$2.23 - \$2.47
Cash provided by operations	\$345 - \$405

Q2'25	
Total net revenue	\$1,805 - \$1,855
Adjusted EBITDA ⁽¹⁾	\$175 - \$195
Adjusted EPS ⁽¹⁾	\$0.51 - \$0.61

Key 2025 Modeling Assumptions	
Stock-based compensation	\$60 - \$65
Depreciation & amortization	\$195 - \$200
Capital expenditures	\$140 - \$145
Net interest expense	\$100 - \$105
Honeywell IRA cash expense	\$140
Income tax expense	\$105 - \$135
Average diluted shares	~150M

NOTE:

(1) Includes expected \$140M annual (\$35M quarterly) cash payment to Honeywell for Reimbursement Agreement

Quarterly Financial Trends

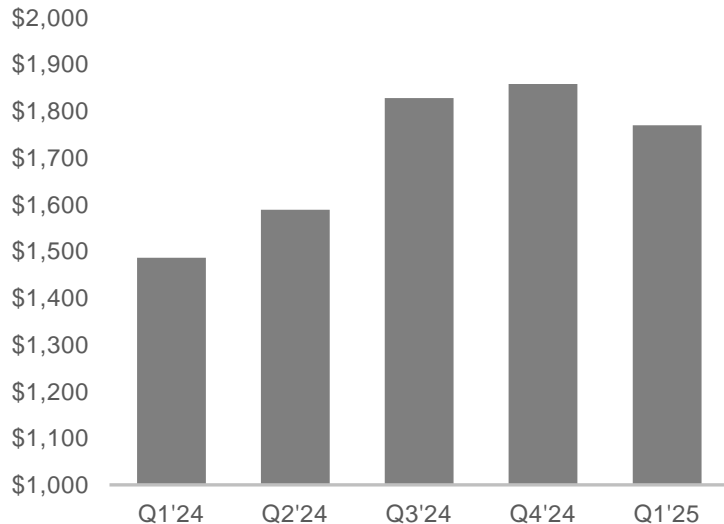


Resideo - Key Q1'25 Financial Trends

Net Revenue

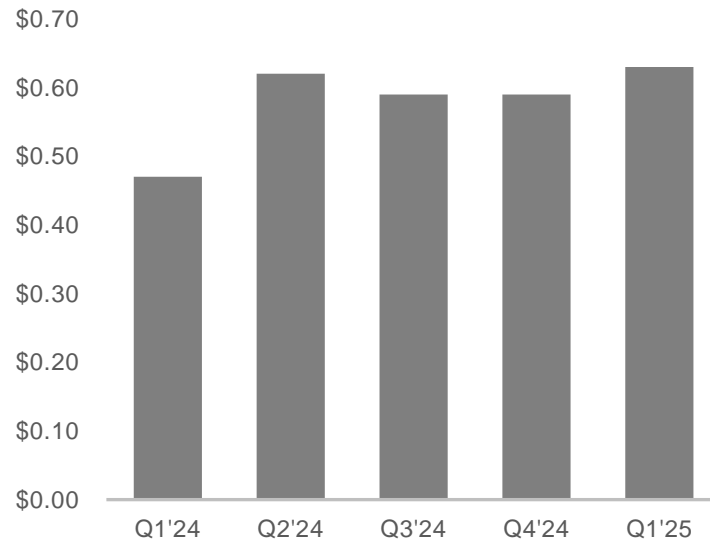
\$ in M's

+19% Y/Y



Adjusted EPS

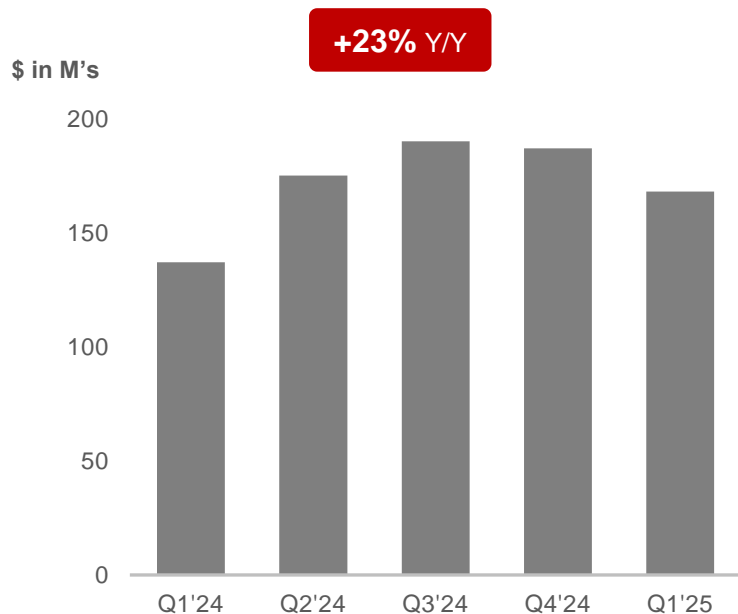
+34% Y/Y



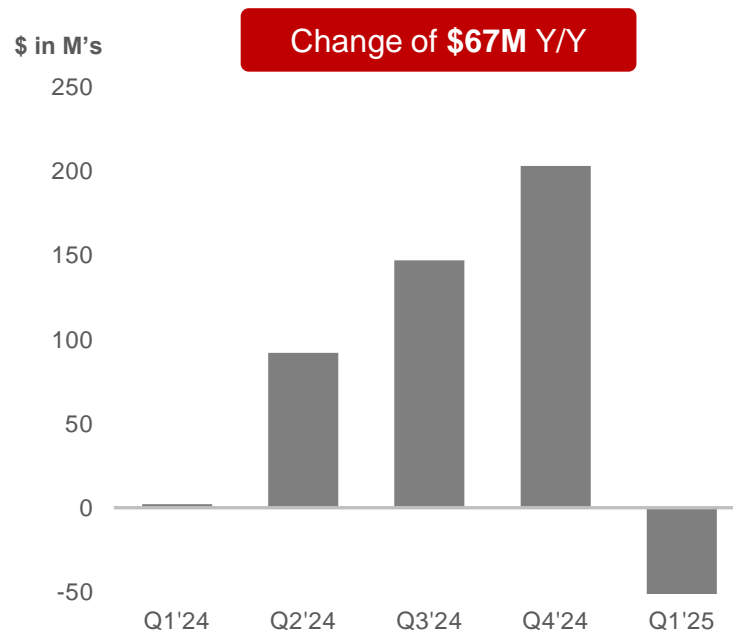
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Resideo - Key Q1'25 Financial Trends

Adjusted EBITDA



Cash Provided by Operations



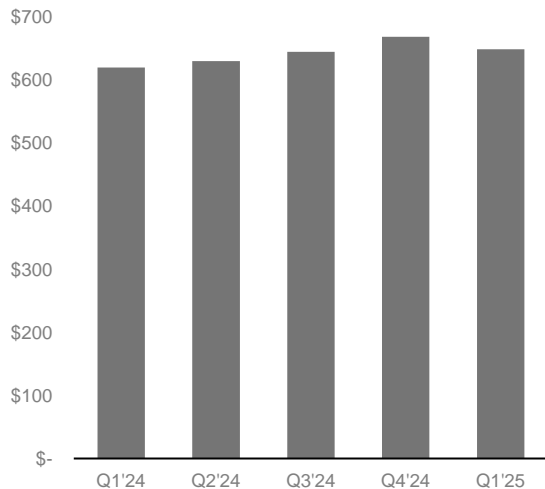
NOTE: Amounts shown above include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo's Q2'24 results. See Appendix for Non-GAAP financial measures and reconciliations.

Products & Solutions – Key Q1'25 Financial Trends

P&S Revenue

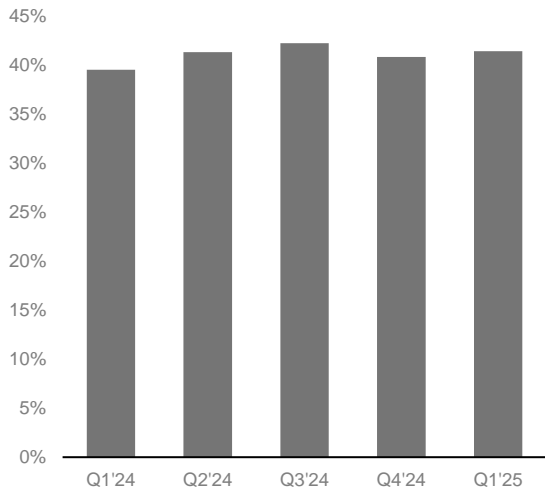
+5% Y/Y

\$ in M's



P&S Gross Margin Rate

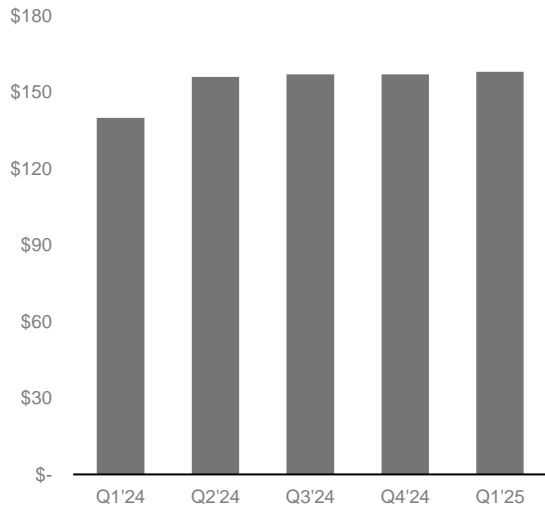
+190 bps Y/Y



P&S Adjusted EBITDA

+13% Y/Y

\$ in M's

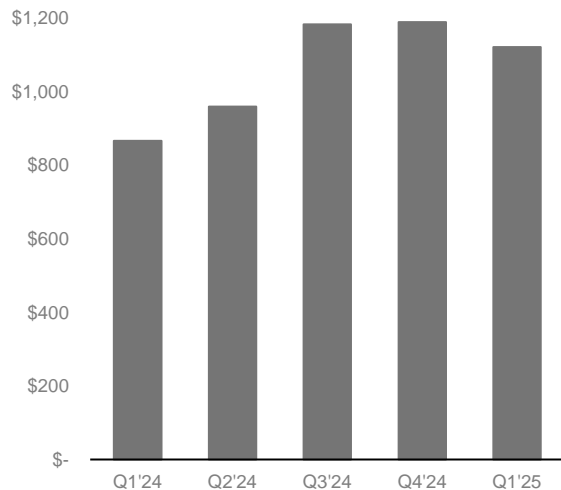


ADI Global Distribution – Key Q1'25 Financial Trends

ADI Revenue

+29% Y/Y

\$ in M's



ADI Gross Margin Rate

+360 bps Y/Y

24%

20%

16%

12%

8%

4%

0%



ADI Adjusted EBITDA

+24% Y/Y

\$ in M's

\$100

\$80

\$60

\$40

\$20

\$-



NOTE: Amounts shown above include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo's Q2'24 results. See Appendix for Non-GAAP financial measures and reconciliations.

Balance Sheet, Cash Flow, and Outlook



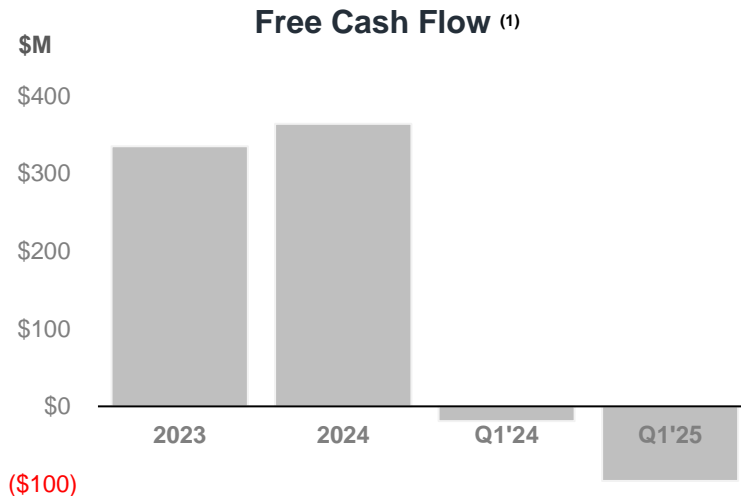
Condensed **Summary** Balance Sheet

<i>\$ in millions</i>	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$577	\$692
Gross debt	\$2,015	\$2,015
Accounts receivable, net	\$1,045	\$1,023
Inventories, net	\$1,228	\$1,237
Accounts payable	\$971	\$1,073

NOTE: Amounts shown above include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo's Q2'24 results. See Appendix for Non-GAAP financial measures and reconciliations.

Durable Annual Free Cash Flow Generation

<i>\$ in millions</i>	March 31, 2025
Cash and cash equivalents	\$577
Gross debt	\$2,015
	March 31, 2025
Cash provided by operating activities (LTM)	\$377
Capital expenditures (LTM)	\$90



⁽¹⁾ Free cash flow is defined as cash provided by operating activities less capital expenditures as reported in our SEC filings. Cash provided by operating activities was \$440M in 2023, \$444M in 2024, \$2M in Q1'24, and (\$65M) in Q1'25. Capital expenditures were \$105M in 2023, \$80M in 2024, \$21M in Q1'24 and \$31M in Q1'25.

Free Cash Flow ⁽¹⁾ Conversion of >100% of Net Income in 2023 and 2024

NOTE: Amounts shown above include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo's Q2'24 results. See Appendix for Non-GAAP financial measures and reconciliations.

Overview of Resideo



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A leader in technology-driven sensing and controls products



Products & Solutions

A leading global developer and manufacturer of air, energy, security, and water products and solutions

Presence in **150M+**
Residential and Commercial Spaces

\$2.6B

FY24 Net Revenue

\$1.05B

FY24 Gross Profit



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\$6.8B¹

FY24 Net Revenue

\$1.9B¹

FY24 Gross Profit

\$693M

FY24 Adjusted EBITDA¹



ADI Global Distribution

Leading global wholesale distributor of security, fire, AV and other low-voltage products

#1 GLOBAL DISTRIBUTOR
For Security and Low-Voltage Products²

\$4.2B¹

FY24 Net Revenue

\$0.85B¹

FY24 Gross Profit

Leading Platforms Serving Over 100,000 Pro Contractors

Notes:

¹ The selected financial metrics shown for Resideo and ADI include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo's Q2'24 results. See Appendix for Non-GAAP financial measures and reconciliations.

² Source: Market data from IHS Market

Differentiated Professional and Channel Relationships

Multiple Channels to the Pro



Products sold through
**Distributors and
Security Dealers**



**Utility Grid Services
and Insurance** product
rebate programs



Residential new
construction **Builder**
programs



Broad **OEM**
partnership
network



Retail strategy
for DIY / DIFM

Channel Leadership At-a-Glance



100,000+
professional
contractors



20+ year tenure
of many Pro
relationships



500,000+
products



200+
locations



1,000+
OEMs

Drives repeat business with the Professional

Trusted, Established Brands



Resideo Investment Opportunity



**Differentiated Professional
and Channel Relationships**



**Structural Margin
Expansion**



**Growth in
Home Content**

- ✓ Trusted partner with broad offering
- ✓ Longstanding reliability

- ✓ Supporting Pro's growth & profitability
- ✓ Service and support

- ✓ Well recognized brands
- ✓ Omnichannel efficiency

Appendix



Summary Financial Results - Q1'25 (Unaudited)

(in millions)	Q1 2025				Q1 2024			
	Products and Solutions	ADI Global Distribution	Corporate	Total Company	Products and Solutions	ADI Global Distribution	Corporate	Total Company
Net revenue	\$ 649	\$ 1,121	\$ —	\$ 1,770	\$ 620	\$ 866	\$ —	\$ 1,486
Cost of goods sold	380	879	—	1,259	375	710	1	1,086
Gross profit	269	242	—	511	245	156	(1)	400
Research and development expenses	27	8	—	35	25	—	—	25
Selling, general and administrative expenses	101	173	32	306	97	102	32	231
Intangible asset amortization	6	23	1	30	6	3	—	9
Restructuring expenses	(1)	4	1	4	5	2	—	7
Segment income from operations	\$ 136	\$ 34	\$ (34)	\$ 136	\$ 112	\$ 49	\$ (33)	\$ 128

Q1 2025 % change compared with prior period				
	Products and Solutions	ADI Global Distribution	Corporate	Total Company
Net revenue	5 %	29 %	N/A	19 %
Cost of goods sold	1 %	24 %	(100)%	16 %
Gross profit	10 %	55 %	(100)%	28 %
Research and development expenses	8 %	N/A	N/A	40 %
Selling, general and administrative expenses	4 %	70 %	— %	32 %
Intangible asset amortization	— %	667 %	N/A	233 %
Restructuring expenses	(120)%	100 %	N/A	(43)%
Segment income from operations	21 %	(31)%	3 %	6 %

Consolidated Statements of Operations (Unaudited)

(in millions, except per share data)	Three Months Ended	
	March 29, 2025	March 30, 2024
Net revenue	\$ 1,770	\$ 1,486
Cost of goods sold	1,259	1,086
Gross profit	511	400
Operating expenses:		
Research and development expenses	35	25
Selling, general and administrative expenses	306	231
Intangible asset amortization	30	9
Restructuring expenses	4	7
Total operating expenses	375	272
Income from operations	136	128
Reimbursement Agreement expense ⁽¹⁾	90	43
Other expenses (income), net	6	(1)
Interest expense, net	25	13
Income before taxes	15	73
Provision for income taxes	9	30
Net income	6	43
Less: preferred stock dividends	9	—
Net (loss) income available to common stockholders	\$ (3)	\$ 43
Net (loss) income per common share:		
Basic	\$ (0.02)	\$ 0.29
Diluted	\$ (0.02)	\$ 0.29
Weighted average common shares outstanding:		
Basic	148	146
Diluted	148	148

⁽¹⁾ Represents the expense incurred pursuant to the Reimbursement Agreement, which has an annual cash payment cap of \$140 million.

Reimbursement Agreement Detail (Unaudited)

(in millions)	Three Months Ended	
	March 29, 2025	March 30, 2024
Accrual for Reimbursement Agreement liabilities deemed probable and reasonably estimable	\$ 90	\$ 43
Cash payments made to Honeywell	(35)	(35)
Accrual increase, non-cash component in period	\$ 55	\$ 8

Consolidated Balance Sheets (Unaudited)

(in millions, except par value)	March 29, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 577	\$ 692
Accounts receivable, net	1,045	1,023
Inventories, net	1,228	1,237
Other current assets	211	220
Total current assets	3,061	3,172
Property, plant and equipment, net	411	410
Goodwill	3,084	3,072
Intangible assets, net	1,157	1,176
Other assets	361	369
Total assets	<u>\$ 8,074</u>	<u>\$ 8,199</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 971	\$ 1,073
Accrued liabilities	607	717
Total current liabilities	1,578	1,790
Long-term debt	1,983	1,983
Obligations payable under Indemnification Agreements	728	674
Other liabilities	438	443
Total liabilities	<u>4,727</u>	<u>4,890</u>
Stockholders' equity		
Preferred stock, \$0.001 par value: 100 shares authorized, 0.5 shares issued and outstanding at March 29, 2025 and December 31, 2024	482	482
Common stock, \$0.001 par value: 700 shares authorized, 156 and 148 shares issued and outstanding at March 29, 2025, respectively, and 154 and 147 shares issued and outstanding at December 31, 2024, respectively	—	—
Additional paid-in capital	2,333	2,315
Retained earnings	904	907
Accumulated other comprehensive loss, net	(246)	(284)
Treasury stock at cost	(126)	(111)
Total stockholders' equity	<u>3,347</u>	<u>3,309</u>
Total liabilities and stockholders' equity	<u>\$ 8,074</u>	<u>\$ 8,199</u>

Consolidated Statements of Cash Flows (Unaudited)

(in millions)	Three Months Ended	
	March 29, 2025	March 30, 2024
Cash Flows From Operating Activities:		
Net income	\$ 6	\$ 43
Adjustments to reconcile net income to net cash in operating activities:		
Depreciation and amortization	47	24
Restructuring expenses	4	7
Stock-based compensation expense	15	14
Other, net	6	3
Changes in assets and liabilities, net of acquired companies:		
Accounts receivable, net	(13)	34
Inventories, net	17	7
Other current assets	9	3
Accounts payable	(101)	(44)
Accrued liabilities	(112)	(89)
Obligations payable under Indemnification Agreements	54	8
Other, net	3	(8)
Net cash (used in) provided by operating activities	(65)	2

Consolidated Statements of Cash Flows (Unaudited)

(cont'd)

(in millions)	Three Months Ended	
	March 29, 2025	March 30, 2024
Cash Flows From Investing Activities:		
Capital expenditures	(31)	(21)
Other investing activities, net	—	(1)
Net cash used in investing activities	(31)	(22)
Cash Flows From Financing Activities:		
Repayments of long-term debt	—	(3)
Acquisition of treasury shares to cover stock award tax withholding	(15)	(7)
Preferred stock dividend payments	(9)	—
Other financing activities, net	2	2
Net cash used in financing activities	(22)	(8)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	3	(5)
Net decrease in cash, cash equivalents and restricted cash	(115)	(33)
Cash, cash equivalents and restricted cash at beginning of period	693	637
Cash, cash equivalents and restricted cash at end of period	\$ 578	\$ 604

Non-GAAP Financial Measures and Reconciliations (Unaudited)

(in millions, except per share data)	Three Months Ended	
	March 29, 2025	March 30, 2024
GAAP Net income	\$ 6	\$ 43
Less: preferred stock dividends	9	—
GAAP Net (loss) income available to common stockholders	(3)	43
Reimbursement Agreement accrual increase, non-cash component ⁽¹⁾	55	8
Intangible asset amortization	30	9
Stock-based compensation expense	15	14
Restructuring expenses	4	7
Other ⁽²⁾	7	(2)
Tax effect of applicable non-GAAP adjustments ⁽³⁾	(14)	(9)
Non-GAAP Adjusted net income	<u>\$ 94</u>	<u>\$ 70</u>

⁽¹⁾ Refer to the Unaudited Consolidated Statements of Operations herein.

⁽²⁾ For 2025 periods, other includes net periodic benefit costs, excluding service costs, acquisition and integration costs, and foreign exchange transaction loss (income). For 2024 periods, other includes loss on sale of investments, and foreign exchange transaction loss (income).

⁽³⁾ In calculating the tax effect of relevant non-GAAP adjustments, we applied a flat statutory tax rate of 25% for all adjustments prior to 2025. Beginning in 2025, we adjusted our methodology to exclude the tax effect of adjustments that are non-deductible or non-taxable; however, we did not recast historical data. The impact of this change on non-GAAP adjusted net income available to common shareholders and non-GAAP adjusted net income per diluted common share would have resulted in an increase of \$2 million and \$0.01, respectively, for the three months ended March 30, 2024.

Non-GAAP Financial Measures and Reconciliations (Unaudited) (cont'd)

(in millions, except per share data)	Three Months Ended	
	March 29, 2025	March 30, 2024
GAAP Net (loss) income per diluted common share	\$ (0.02)	\$ 0.29
Reimbursement Agreement accrual increase, non-cash component ⁽¹⁾	0.37	0.05
Intangible asset amortization	0.20	0.06
Stock-based compensation expense	0.10	0.09
Restructuring expenses	0.03	0.05
Other ⁽²⁾	0.05	(0.01)
Tax effect of applicable non-GAAP adjustments ⁽³⁾	(0.10)	(0.06)
Non-GAAP Adjusted net income per diluted common share	\$ 0.63	\$ 0.47

⁽¹⁾ Refer to the Unaudited Consolidated Statements of Operations herein.

⁽²⁾ For 2025 periods, other includes net periodic benefit costs, excluding service costs, acquisition and integration costs, and foreign exchange transaction loss (income). For 2024 periods, other includes loss on sale of investments, and foreign exchange transaction loss (income).

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Non-GAAP Financial Measures and Reconciliations (Unaudited) (cont'd)

(in millions)	Three Months Ended	
	March 29, 2025	March 30, 2024
Net revenue	\$ 1,770	\$ 1,486
GAAP Net income	\$ 6	\$ 43
GAAP Net income as a % of net revenue	0.3 %	2.9 %
Provision for income taxes	9	30
GAAP Income before taxes	15	73
Reimbursement Agreement accrual increase, non-cash component ⁽¹⁾	55	8
Depreciation and amortization	47	24
Interest expense, net	25	13
Stock-based compensation expense	15	14
Restructuring expenses	4	7
Other ⁽²⁾	7	(2)
Non-GAAP Adjusted EBITDA	<u>\$ 168</u>	<u>\$ 137</u>
Non-GAAP Adjusted EBITDA as a % of net revenue	9.5 %	9.2 %

⁽¹⁾ Refer to the Unaudited Consolidated Statements of Operations herein.

⁽²⁾ For 2025 periods, other includes net periodic benefit costs, excluding service costs, acquisition and integration costs, and foreign exchange transaction loss (income). For 2024 periods, other includes loss on sale of investments, and foreign exchange transaction loss (income).

Non-GAAP Financial Measures and Reconciliations (Unaudited) (cont'd)

PRODUCTS AND SOLUTIONS SEGMENT

(in millions)	Three Months Ended	
	March 29, 2025	March 30, 2024
Net revenue	\$ 649	\$ 620
GAAP Income from operations	\$ 136	\$ 112
GAAP Income from operations as a % of net revenue	21.0 %	18.1 %
Stock-based compensation expense	5	6
Restructuring expenses	(1)	5
Non-GAAP Adjusted Income from Operations	\$ 140	\$ 123
Depreciation and amortization	18	17
Non-GAAP Adjusted EBITDA	\$ 158	\$ 140
Non-GAAP Adjusted EBITDA as a % of net revenue	24.3 %	22.6 %

Non-GAAP Financial Measures and Reconciliations (Unaudited) (cont'd)

ADI GLOBAL DISTRIBUTION SEGMENT

(in millions)	Three Months Ended	
	March 29, 2025	March 30, 2024
Net revenue	\$ 1,121	\$ 866
GAAP Income from operations	\$ 34	\$ 49
GAAP Income from operations as a % of net revenue	3.0 %	5.7 %
Restructuring expenses	4	2
Stock-based compensation expense	4	2
Other ⁽¹⁾	2	—
Non-GAAP Adjusted Income from Operations	\$ 44	\$ 53
Depreciation and amortization	28	5
Non-GAAP Adjusted EBITDA	\$ 72	\$ 58
Non-GAAP Adjusted EBITDA as a % of net revenue	6.4 %	6.7 %

⁽¹⁾ For 2025, other includes acquisition and integration costs.

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