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Q2 2023 RESULTS PRESENTATION

August 3, 2023





Disclaimer

Forward-Looking Statements

This presentation contains “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 third quarter 2023 and full year 2023, (2) our ability to recognize the expected savings from, and the timing and impact of, our existing and anticipated cost reduction actions, (3) the disruption to our business and global economy caused by the lingering effects of COVID-19, (4) 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, (5) risks related to our recently completed acquisitions including our ability to achieve the targeted amount of annual cost synergies, successfully integrate the acquired operations (including successfully driving category growth in connected offerings), (6) the Company's proposed share repurchase program, the projected timing, purchase price and number of shares purchased under such program, if at all, the sources of funds under the repurchase program and the impacts of the repurchase program, 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, 2022 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 press release and we caution investors not to place undue reliance on any such forward looking statements.

Use of Non-GAAP Measures

This presentation and accompanying earnings material includes certain “non-GAAP financial measures” as defined under the Securities Exchange Act of 1934 and in accordance with Regulation G. 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.

The Company discloses a tabular comparison of Non-GAAP Adjusted Net Income per diluted common share and Non-GAAP Adjusted Net Income applicable to common shares, which are non-GAAP measures, because they are instrumental in comparing the results from period to period. Non-GAAP Adjusted Net Income per diluted common share and Non-GAAP Adjusted Net Income applicable to common shares should not be considered in isolation or as a substitute for Net Income per diluted common share and Net Income applicable to common shares as reported on the face of our consolidated statements of operations. We define Non-GAAP Adjusted Net Income per diluted common share and Non-GAAP Adjusted Net Income applicable to common shares adjusted for the following items: pension settlement loss, restructuring and impairment expenses; acquisition related costs; and Tax Matters Agreement gain. 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.

We define Non-GAAP Adjusted EBITDA as net income, adjusted for the following items: provision for income taxes; depreciation and amortization; interest expense, net; stock-based compensation expense, pension settlement loss, restructuring and impairment expenses; acquisition related costs; and Tax Matters Agreement gain. We have included reconciliations of the 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.

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Resideo Q2 2023 Highlights

- Revenue of $1.6B, down 5% y/y from record Q2 2022, reflecting reduced product volumes
- Operating income of $153M, driven by lower revenue within Products & Solutions
- Strong operating cash flow of $121 million, up $86 million y/y
- Approval of $150M share repurchase authorization



REVENUE
$1.6B for Q2 2023

-5% Y/Y



OPERATING INCOME
$153M for Q2 2023

-18% Y/Y



CASH FROM OPERATIONS
$121 for Q2 2023

+226% Y/Y

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Products & Solutions Q2 2023 Highlights

- Revenue of $677M, down 11% y/y, driven by lower volumes across product categories, partially offset by continued price realization
- Gross margin expanded by 100 basis points, reflecting reduced input cost headwinds
- Operating expenses flat y/y with cost savings offsetting inflation and targeted investments
- Positive customer response to recent Security and Water product introductions



REVENUE
$677M for Q2 2023

-11% Y/Y



PRICE ACTION REALIZATION

+$30M Y/Y



GROSS MARGIN
38.3% for Q2 2023

+100 bps Y/Y

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ADI Global Distribution Q2 2023 Highlights

- Revenue of $925M, flat y/y, growth in North America offset by decline in EMEA and sale of India business in late 2022
- Resilience in commercial categories offset by residential Security and AV market softness
- E-commerce revenue grew 9% y/y and continued expansion of total touchless sales
- Gross margin decline reflects full inflation benefits in Q2 22 with stable sequential performance



REVENUE
$925M for Q2 2023

Flat Y/Y



GROSS MARGIN
19.2% for Q2 2023

-80 bps Y/Y



E-COMMERCE SALES GROWTH

+9% Y/Y

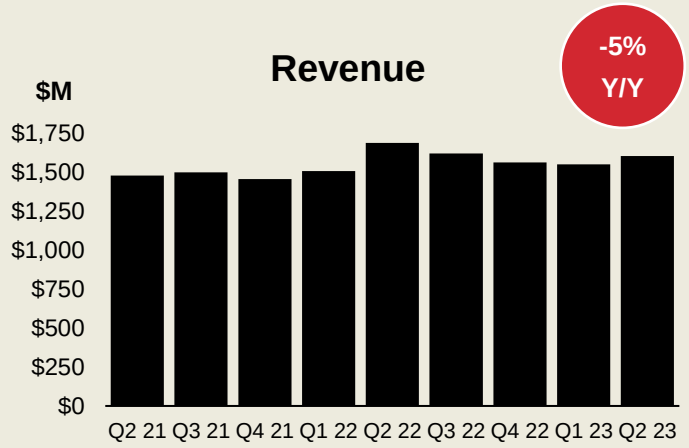
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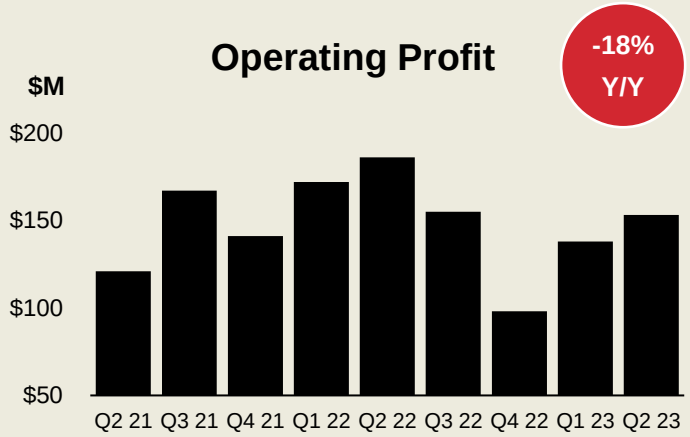
Q2 2023 Financial Summary

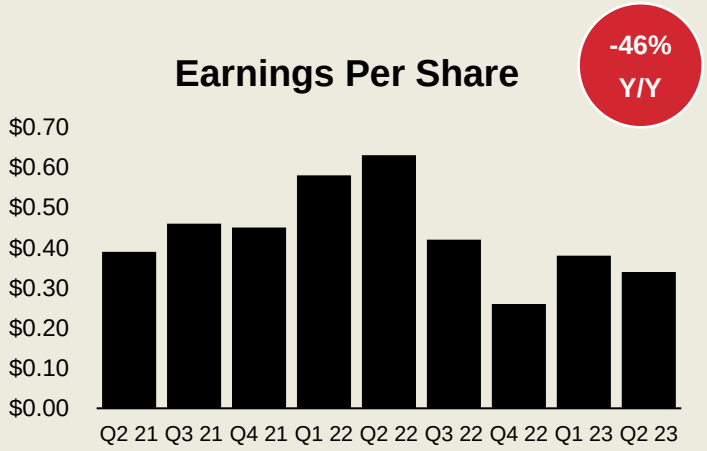
($ in millions, except per share)	Q2 2023	Q2 2022	% change Y/Y
Net Revenue	**1,602**	**1,686**	**-5%**
P&S Revenue	677	764	-11%
ADI Revenue	925	922	+0%
Gross Margin	**27.2%**	**27.7%**	**-50bps**
P&S Gross Margin	38.3%	37.3%	+100bps
ADI Gross Margin	19.2%	20.0%	-80bps
Operating Expense	**283**	**281**	**+1%**
Operating Profit	**153**	**186**	**-18%**
P&S Operating Profit	128	154	-17%
ADI Operating Profit	79	86	-8%
Corporate Operating Profit	(54)	(54)	Flat
Net Income	**50**	**94**	**-47%**
EPS – Diluted	**0.34**	**0.63**	**-46%**

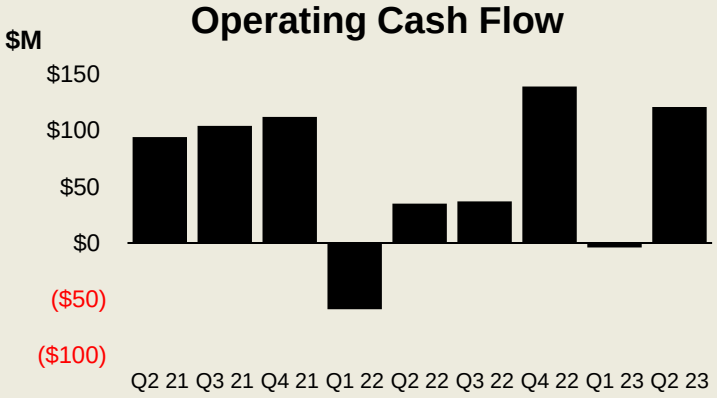
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Resideo Key Financial Trends









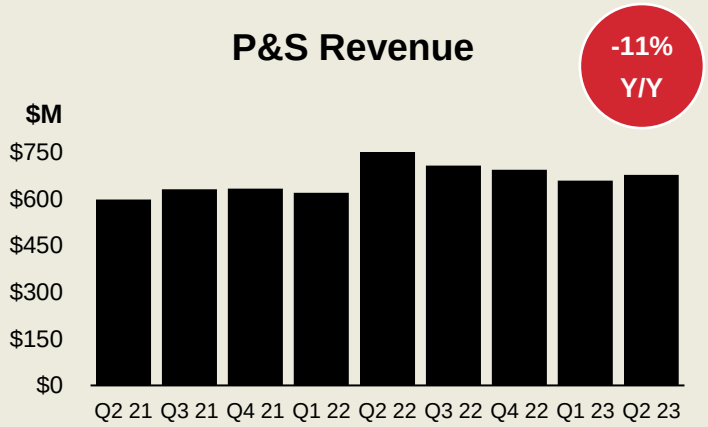
Q2 2023 HIGHLIGHTS

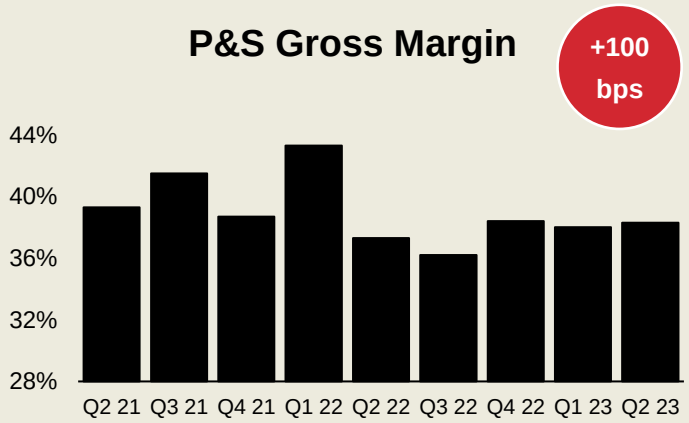
- Revenue growth y/y impacted by slower end market demand trends across residential categories
- Revenue has grown at a 7% CAGR from Q2 2019
- Operating profit impacted by lower Products & Solutions sales y/y
- Improvement q/q in sales and operating profit
- Strong operating cash flow reflects improved working capital y/y

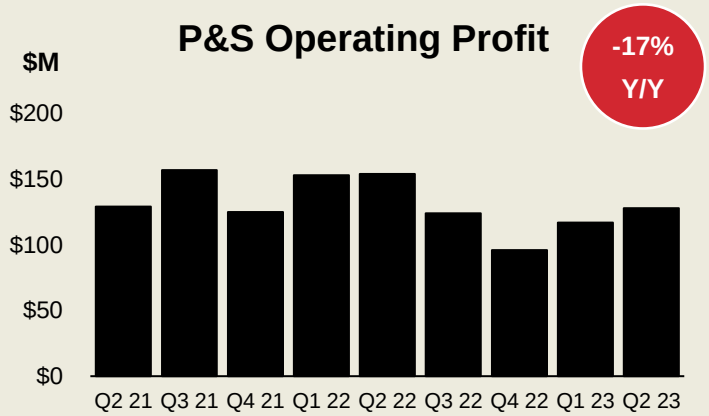
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Products & Solutions Financial Trends





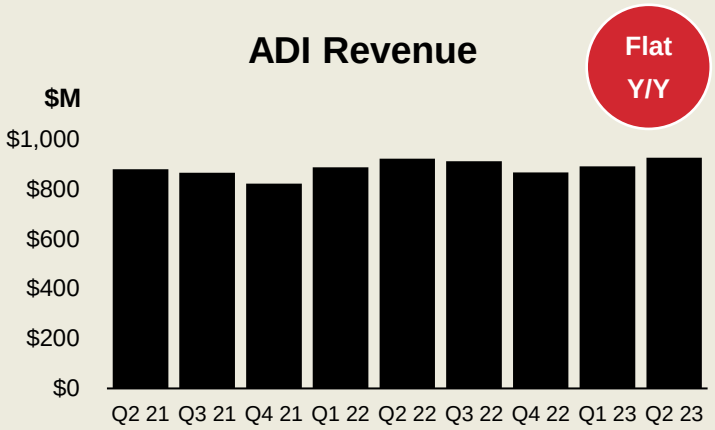


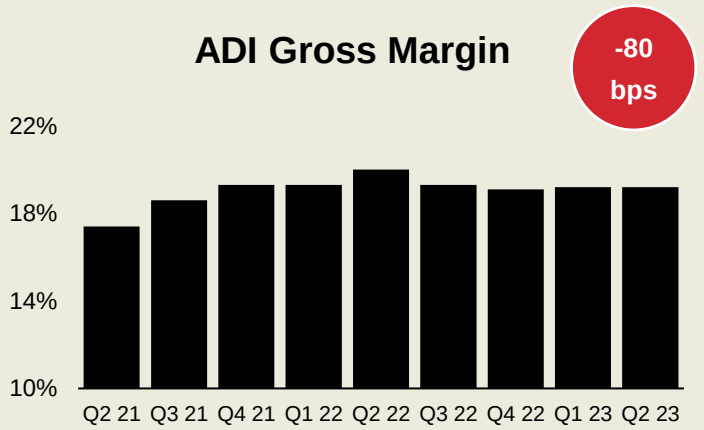
Q2 2023 HIGHLIGHTS

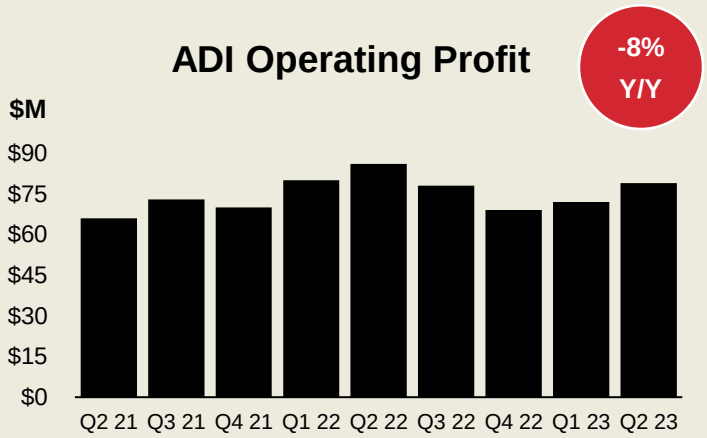
- Revenue down 11% y/y from record Q2 22 performance driven by reduced volumes across product categories
- Revenue has grown at a 6% CAGR from Q2 2019
- Gross margin up 100 bps reflecting reduced input inflation
- SG&A flat y/y with cost savings initiatives offset by labor and service inflation impacts
- Operating profit down y/y due to lower sales; sequential improvement driven by higher sales and lower operating expense

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ADI Global Distribution Financial Trends







Q2 2023 HIGHLIGHTS

- Revenue essentially flat y/y with 2% y/y growth in North America offset by EMEA and India sale
- Revenue has grown at a 7% CAGR from Q2 2019
- More stable conditions in commercial categories being offset by residential headwinds
- E-commerce sales up 9% y/y
- Gross margin down y/y from record levels but inline with recent quarterly performance
- Focus on cost controls with SG&A down $3M y/y and further actions taken to manage profitability

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Balance Sheet and Cash Flow Summary (Unaudited)

($ in millions)	Q2 2023	Q4 2022	Q2 2022
Cash and cash equivalents	381	326	251
Total debt	1,412	1,416	1,422
Accounts receivable, net	1,043	1,002	1,073
Inventories, net	1,001	975	971
Accounts payable	948	894	987
Cash provided (used) by operating activities	121	139	35
Cash capital expenditures	29	51	5

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2023 Outlook

($ in millions)	Q3 2023	2023 UPDATED	2023 PREVIOUS
Revenue	$1,515 to $1,565	$6,190 to $6,290	$6,200 to $6,550
Gross margin	26.1% to 27.1%	26.2% to 27.2%	26.8% to 27.8%
GAAP operating profit	$105 to $125	$530 to $570	$625 to $675
GAAP EPS	$0.14 to $0.24	$1.15 to $1.35	$1.80 to $2.00
Non-GAAP EPS	$0.27 to $0.37	$1.29 to $1.49	---------
Adjusted EBITDA	$124 - $144	$538 - $578	$610 - $660
Additional items	Restructuring expense ~$25 Reimbursement expense ~$44 Net interest expense ~$18 Avg. diluted shares ~149M	Corporate costs ~$210 Restructuring expense ~$29 Stock-based comp ~$50 D&A ~$100 Capital expenditures ~$100 Net interest expense ~$71 Reimbursement expense ~$170 Avg. diluted shares ~149M	Corporate costs ~$210 Restructuring expense ~$4 Stock-based comp ~$50 D&A ~$95 Capital expenditures ~$100 Net interest expense ~$75 Reimbursement expense ~$164 Avg. diluted shares ~150M

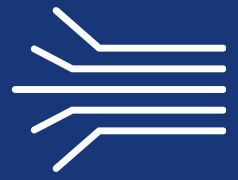
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Our Values



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.



Make a difference

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

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APPENDIX

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Summary Financial Results (Unaudited) [1]

(in millions)	Q2 2023 Products and Solutions	Q2 2023 ADI Global Distribution	Q2 2023 Corporate	Q2 2023 Total Company	YTD 2023 Products and Solutions	YTD 2023 ADI Global Distribution	YTD 2023 Corporate	YTD 2023 Total Company
Net revenue	$ 677	$ 925	$ —	$ 1,602	$ 1,335	$ 1,816	$ —	$ 3,151
Cost of goods sold	418	747	1	1,166	826	1,467	2	2,295
Gross profit (loss)	259	178	(1)	436	509	349	(2)	856
Research and development expenses	28	—	1	29	55	—	1	56
Selling, general and administrative expenses	98	93	51	242	196	190	100	486
Intangible asset amortization	5	4	1	10	11	6	2	19
Restructuring and impairment expenses	—	2	—	2	2	2	—	4
Income (loss) from operations	$ 128	$ 79	$ (54)	$ 153	$ 245	$ 151	$ (105)	$ 291

(in millions)	Q2 2022 Products and Solutions	Q2 2022 ADI Global Distribution	Q2 2022 Corporate	Q2 2022 Total Company	YTD 2022 Products and Solutions	YTD 2022 ADI Global Distribution	YTD 2022 Corporate	YTD 2022 Total Company
Net revenue	$ 764	$ 922	$ —	$ 1,686	$ 1,383	$ 1,809	$ —	$ 3,192
Cost of goods sold	479	738	2	1,219	829	1,455	3	2,287
Gross profit (loss)	285	184	(2)	467	554	354	(3)	905
Research and development expenses	27	—	1	28	51	—	1	52
Selling, general and administrative expenses	98	96	50	244	186	185	108	479
Intangible asset amortization	6	2	1	9	10	3	3	16
Restructuring and impairment expenses	—	—	—	—	—	—	—	—
Income (loss) from operations	$ 154	$ 86	$ (54)	$ 186	$ 307	$ 166	$ (115)	$ 358

	Q2 2023 % change compared with prior period Products and Solutions	Q2 2023 % change compared with prior period ADI Global Distribution	Q2 2023 % change compared with prior period Corporate	Q2 2023 % change compared with prior period Total Company	YTD 2023 % change compared with prior period Products and Solutions	YTD 2023 % change compared with prior period ADI Global Distribution	YTD 2023 % change compared with prior period Corporate	YTD 2023 % change compared with prior period Total Company
Net revenue	(11)%	— %	N/A	(5)%	(3)%	— %	N/A	(1)%
Cost of goods sold	(13)%	1 %	(50)%	(4)%	— %	1 %	(33)%	— %
Gross profit (loss)	(9)%	(3)%	(50)%	(7)%	(8)%	(1)%	(33)%	(5)%
Research and development expenses	4 %	N/A	— %	4 %	8 %	N/A	— %	8 %
Selling, general and administrative expenses	— %	(3)%	2 %	(1)%	5 %	3 %	(7)%	1 %
Intangible asset amortization	(17)%	100 %	— %	11 %	10 %	100 %	(33)%	19 %
Restructuring and impairment expenses	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Income (loss) from operations	(17)%	(8)%	— %	(18)%	(20)%	(9)%	(9)%	(19)%

[1] Dollars reported in millions herein are computed based on the amounts in thousands. As a result, the sum of the components, and related calculations, reported in millions may not equal the total amounts due to rounding.

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Consolidated Interim Statements of Operations (Unaudited)

(in millions, except per share data)	Three Months Ended		Six Months Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Net revenue	$ 1,602	$ 1,686	$ 3,151	$ 3,192
Cost of goods sold	1,166	1,219	2,295	2,287
Gross profit	436	467	856	905
Research and development expenses	29	28	56	52
Selling, general and administrative expenses	242	244	486	479
Intangible asset amortization	10	9	19	16
Restructuring and impairment expenses	2	—	4	—
Income from operations	153	186	291	358
Reimbursement Agreement expense [(1)]	44	45	85	86
Other income, net	(2)	$ (3)	(3)	(4)
Interest expense, net	17	13	34	24
Income before taxes	94	131	175	252
Provision for income taxes	44	37	68	71
Net income	$ 50	$ 94	$ 107	$ 181
Earnings per share:				
Basic	$ 0.34	$ 0.65	$ 0.73	$ 1.25
Diluted	$ 0.34	$ 0.63	$ 0.72	$ 1.22
Weighted average number of shares outstanding:				
Basic	147	145	147	145
Diluted	149	149	149	149

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Consolidated Balance Sheets (Unaudited)

(in millions, except par value)	July 1, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 381	$ 326
Accounts receivable, net	1,043	1,002
Inventories, net	1,001	975
Other current assets	197	199
Total current assets	2,622	2,502
Property, plant and equipment, net	388	366
Goodwill	2,737	2,724
Intangible assets, net	467	475
Other assets	322	320
Total assets	$ 6,536	$ 6,387
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 948	$ 894
Current portion of long-term debt	12	12
Accrued liabilities	564	640
Total current liabilities	1,524	1,546
Long-term debt	1,400	1,404
Obligations payable under Indemnification Agreements	591	580
Other liabilities	344	328
Total liabilities	3,859	3,858
Stockholders' equity		
Common stock, $0.001 par value: 700 shares authorized, 151 and 148 shares issued and outstanding at July 1, 2023, and 148 and 146 shares issued and outstanding at December 31, 2022, respectively	—	—
Additional paid-in capital	2,204	2,176
Retained earnings	707	600
Accumulated other comprehensive loss, net	(184)	(212)
Treasury stock at cost	(50)	(35)
Total stockholders' equity	2,677	2,529
Total liabilities and stockholders' equity	$ 6,536	$ 6,387

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Consolidated Statements of Cash Flows (Unaudited)

(in millions)	Three Months Ended July 1, 2023	Three Months Ended July 2, 2022	Six Months Ended July 1, 2023	Six Months Ended July 2, 2022
Cash Flows From Operating Activities:				
Net income	$ 50	$ 94	$ 107	$ 181
Adjustments to reconcile net income to net cash in operating activities:				
Depreciation and amortization	25	25	49	45
Restructuring and impairment expenses	2	—	4	—
Stock-based compensation expense	13	11	25	22
Other, net	2	(7)	2	(5)
Changes in assets and liabilities, net of acquired companies:				
Accounts receivable, net	(58)	(84)	(35)	(145)
Inventories, net	12	(61)	(15)	(127)
Other current assets	11	(9)	3	(21)
Accounts payable	56	37	44	54
Accrued liabilities	(8)	19	(94)	(47)
Other, net	16	10	27	19
Net cash provided by (used in) operating activities	121	35	117	(24)
Cash Flows From Investing Activities:				
Capital expenditures	(29)	(5)	(49)	(24)
Acquisitions, net of cash acquired	—	—	(6)	(633)
Other investing activities, net	—	—	—	(13)
Net cash used in investing activities	(29)	(5)	(55)	(670)
Cash Flows From Financing Activities:				
Proceeds from issuance of A&R Term B Facility	—	—	—	200
Repayments of long-term debt	(3)	(3)	(6)	(6)
Other financing activities, net	(6)	(3)	(12)	(11)
Net cash (used in) provided by financing activities	(9)	(6)	(18)	183
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	4	(13)	10	(13)
Net increase (decrease) in cash, cash equivalents and restricted cash	87	11	54	(524)
Cash, cash equivalents and restricted cash at beginning of period	296	244	329	779
Cash, cash equivalents and restricted cash at end of period	$ 383	$ 255	$ 383	$ 255

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Non-GAAP Financial Measures and Reconciliations (Unaudited)

Adjusted Net Income Per Diluted Common Share and Net Income Comparison

(in millions)	Three Months Ended		Six Months Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
GAAP Net income applicable to common shares	$ 50	$ 94	$ 107	$ 181
Restructuring and impairment expenses	2	—	4	—
Acquisition related costs	—	—	—	10
Pension settlement loss	—	—	3	—
Tax Matters Agreement gain	(2)	—	(4)	—
Tax effect of applicable non-GAAP adjustments [1]	—	—	(1)	(2)
Non-GAAP Adjusted net income applicable to common shares	$ 50	$ 94	$ 109	$ 189

	Three Months Ended		Six Months Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
GAAP Net income per diluted common share	$ 0.34	$ 0.63	$ 0.72	$ 1.22
Stock-based compensation expense				
Restructuring and impairment expenses	0.01	—	0.03	—
Acquisition related costs	—	—	—	0.07
Pension settlement loss	—	—	0.02	—
Tax Matters Agreement gain	(0.01)	—	(0.03)	—
Tax effect of applicable non-GAAP adjustments [1]	—	—	(0.01)	(0.02)
Non-GAAP Adjusted net income per diluted common share	$ 0.34	$ 0.63	$ 0.73	$ 1.27

[1] The Company calculated the tax effect of non-GAAP adjustments by applying a flat statutory tax rate of 25% for the three and six months ended July 1, 2023 and July 2, 2022.

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Non-GAAP Financial Measures and Reconciliations (Unaudited)

Adjusted EBITDA

(in millions)	Three Months Ended		Six Months Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Net revenue	$ 1,602	$ 1,686	$ 3,151	$ 3,192
GAAP Net income applicable to common shares	$ 50	$ 94	$ 107	$ 181
Provision for income taxes	44	37	68	71
GAAP Income before taxes	94	131	175	252
Depreciation and amortization	25	25	49	45
Interest expense, net	17	13	34	24
Stock-based compensation expense	13	11	25	22
Pension settlement loss	—	—	3	—
Restructuring and impairment expenses	2	—	4	—
Acquisition related costs	—	—	—	10
Tax Matters Agreement gain	(2)	—	(4)	—
Non-GAAP Adjusted EBITDA	$ 149	$ 180	$ 286	$ 353
Non-GAAP Adjusted EBITDA as a % of net revenue	9.3 %	10.7 %	9.1 %	11.1 %

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Non-GAAP Financial Measures and Reconciliations (Unaudited)

Products and Solutions Segment

(in millions)	Three Months Ended		Six Months Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Net revenue	$ 677	$ 764	$ 1,335	$ 1,383
GAAP Income from operations	$ 128	$ 154	$ 245	$ 307
Stock-based compensation expense	5	4	9	8
Restructuring and impairment expenses	—	—	2	—
Non-GAAP Adjusted Income from Operations	$ 133	$ 158	$ 256	$ 315
Depreciation and amortization	18	18	35	33
Non-GAAP Adjusted EBITDA	$ 151	$ 176	$ 291	$ 348
Non-GAAP Adjusted EBITDA as a % of net revenue	22.3 %	23.0 %	21.8 %	25.2 %

ADI Global Distribution Segment

(in millions)	Three Months Ended		Six Months Ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Net revenue	$ 925	$ 922	$ 1,816	$ 1,809
GAAP Income from operations	$ 79	$ 86	$ 151	$ 166
Stock-based compensation expense	1	2	3	4
Restructuring and impairment expenses	2	—	2	—
Non-GAAP Adjusted Income from Operations	$ 82	$ 88	$ 156	$ 170
Depreciation and amortization	5	3	9	6
Non-GAAP Adjusted EBITDA	$ 87	$ 91	$ 165	$ 176
Non-GAAP Adjusted EBITDA as a % of net revenue	9.4 %	9.9 %	9.1 %	9.7 %

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Non-GAAP Financial Measures and Reconciliations (Unaudited)

Adjusted Net Income Per Diluted Common Share

	Q3 2023		Fiscal Year 2023	
	Low	High	Low	High
GAAP Net income per diluted common share	$ 0.14	$ 0.24	$ 1.15	$ 1.35
Restructuring and impairment expenses	0.17	0.17	0.19	0.19
Pension settlement loss	—	—	0.02	0.02
Tax Matters Agreement gain	—	—	(0.03)	(0.03)
Tax effect of applicable non-GAAP adjustments [1]	(0.04)	(0.04)	(0.04)	(0.04)
Non-GAAP Adjusted net income per diluted common shares	$ 0.27	$ 0.37	$ 1.29	$ 1.49

1. The Company calculated the tax effect of non-GAAP adjustments by applying a flat statutory tax rate of 25% for third quarter 2023 and full year 2023.

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Non-GAAP Financial Measures and Reconciliations (Unaudited)

Adjusted EBITDA

(in millions)	Q3 2023 Low	Q3 2023 High	Fiscal Year 2023 Low	Fiscal Year 2023 High
Net revenue	$ 1,515	$ 1,565	$ 6,190	$ 6,290
GAAP Net income applicable to common shares	$ 21	$ 36	$ 172	$ 201
Provision for income taxes	22	27	117	128
GAAP Income before taxes	43	63	289	329
Depreciation and amortization	25	25	100	100
Interest expense, net	18	18	71	71
Stock-based compensation expense	13	13	50	50
Pension settlement loss	—	—	3	3
Restructuring and impairment expenses	25	25	29	29
Tax Matters Agreement gain	—	—	(4)	(4)
Non-GAAP Adjusted EBITDA	$ 124	$ 144	$ 538	$ 578
Non-GAAP Adjusted EBITDA as a % of net revenue	8.2 %	9.2 %	8.7 %	9.2 %

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