August 5, 2025

Q2’25 Results Presentation

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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 third 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, (7) risks related to our anticipated separation of Resideo Technologies' Products & Solutions and ADI Global Distribution businesses into two independent publicly traded companies, including that we may experience operational or other disruptions as a result of the separation and the planning therefor, (8) risks relating to the previously announced agreement with Honeywell to terminate the Indemnification and Reimbursement Agreement, including the risk that the transaction is not consummated (including due to the unavailability of the related debt financing) or that, if completed, the transaction does not result in the expected enhancement to Resideo's strategic and financial flexibility or does not result in the expected financial benefits, and (9) 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.

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, Adjusted Earnings Per Share, Non-GAAP Cash Provided by Operations and Adjusted Net Income per diluted common share for the third 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. Throughout this presentation, Non-GAAP financial measures can sometimes be identified by the use of the term “Adjusted” in their descriptions. However, for the third quarter of 2025 and full year 2025 respectively, we anticipate the following expenses in our GAAP to non-GAAP reconciliation: depreciation and amortization of $51 million and $198 million, interest expense, net of $38 million and $136 million, and stock-based compensation expense of $15 million and $61 million.

Agenda

- Financial Results
- Quarterly Financial Trends
- Balance Sheet, Cash Flow & Outlook
- Tariffs Update
- Strategic, Value Creating Activities

Financial Results

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Resideo – Q2’25 **Highlights**

NET REVENUE

$1.94B in Q2’25
+22% YoY

ADJUSTED EBITDA

$210M in Q2’25
+20% YoY

ADJUSTED EPS

$0.66 in Q2’25
+6% YoY

- Record high net revenue and Adjusted EBITDA; all three financial metrics above the high-end of outlook range.
- 8% organic revenue growth year-over-year for Resideo, underpinned by 10% organic growth at ADI and 5% organic growth at Products & Solutions (“P&S”).
- Continued strong operational execution drove year-over-year:
  - Gross margin expansion; and
  - Growth in Adjusted EBITDA and Adjusted EPS.
- Cash provided by operating activities was $200 million, driven primarily by strong sales and collections.
- The Snap One integration continues to progress well, with run-rate synergies achieved in Q2’25 ahead of 2025 plan expectations.
- Strong demand for our new Honeywell Home FocusPRO series of thermostats and First Alert SC5 connected smart smoke and CO detectors. The cadence of P&S new product introduction continues with the in-quarter launch of the SC5 as well as new energy and water products designed with user health and safety in mind.

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. In Q2'25, we recorded an $882 million expense related to our agreement with Honeywell to accelerate and eliminate all future monetary obligations under the Indemnification and Reimbursement Agreement (“Indemnification Agreement”). See Appendix for Non-GAAP financial measures and reconciliations.

Resideo – Q2’25 Financial **Summary**

($ in millions, except per share)	Q2’25	Q2’24	YoY Change
Net Revenue	**$1,943**	**$1,589**	**+22%**
P&S Revenue	$666	$630	+6%
ADI Revenue	$1,277	$959	+33%
Gross Margin	**29.3%**	**28.1%**	**+120 bps**
P&S Gross Margin	42.9%	41.3%	+160 bps
ADI Gross Margin	22.2%	19.4%	+280 bps
Income from Operations	**$177**	**$122**	**45%**
Net (Loss) / Income	**($825)**	**$30**	**NR**
(Loss) / Income Per Share – Diluted	**($5.59)**	**$0.19**	**NR**
Adjusted Earnings Per Share – Diluted	**$0.66**	**$0.62**	**+6%**
Adjusted EBITDA	**$210**	**$175**	**+20%**
P&S Adjusted EBITDA	$167	$156	+7%
ADI Adjusted EBITDA	$107	$77	+39%

NOTES: Amounts shown above include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo’s Q2’24 results. In Q2'25, we recorded an $882 million expense related to our agreement with Honeywell to accelerate and eliminate all future monetary obligations under the Indemnification Agreement. See Appendix for Non-GAAP financial measures and reconciliations. NR stands for not relevant.

Resideo – Q2’25 **Highlights**

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- Record high net revenue and Adjusted EBITDA; all three financial metrics above the high-end of outlook range.
- Organic net revenue up 8% YoY; gross margin expanded by 120 bps
- Adjusted EBITDA up YoY due to strong operational execution by both business segments and the addition of Snap One

Net Revenue	$1.9B in Q2’25 +22% YoY
Gross Margin %	29.3% in Q2’25 +120 bps YoY
Adjusted EBITDA	$210M in Q2’25 +20% YoY

Products & Solutions

- Organic net revenue up 5% YoY, led by strength in the electrical distribution and retail channels
- 9th consecutive quarter of YoY gross margin expansion, driven primarily by efficient utilization of our manufacturing facilities
- Continued positive customer reception and demand for new Honeywell Home thermostats and new connected First Alert Smoke and CO detectors.

Net Revenue	$666M in Q2’25 +6% YoY
Gross Margin %	42.9% in Q2’25 +160 bps YoY
Adjusted EBITDA	$167M in Q2’25 +7% YoY

ADI Global Distribution

- Organic net revenue up 10% YoY driven primarily by continuing commercial customer strength and increased digital channel contributions; organic Average Daily Sales up 10% YoY
- Margin accretive activities - organic e-comm net revenue up 19% YoY; organic Exclusive Brands net revenue up 32% YoY
- Adjusted EBITDA increase YoY due primarily to the addition of Snap One

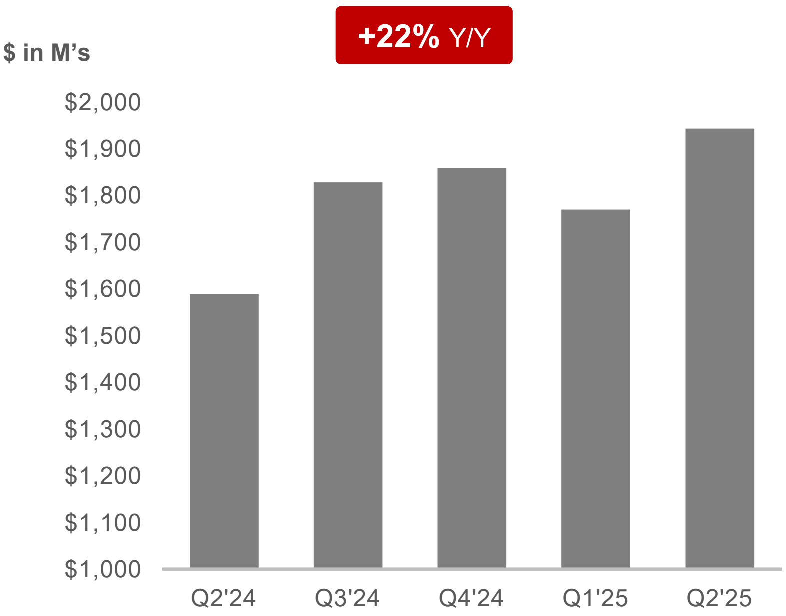
Net Revenue	$1.3B in Q2’25 +33% YoY
Gross Margin %	22.2% in Q2’25 +280 bps YoY
Adjusted EBITDA	$107M in Q2’25 +39% YoY

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. In Q2'25, we recorded an $882 million expense related to our agreement with Honeywell to accelerate and eliminate all future monetary obligations under the Indemnification Agreement. See Appendix for Non-GAAP financial measures and reconciliations.

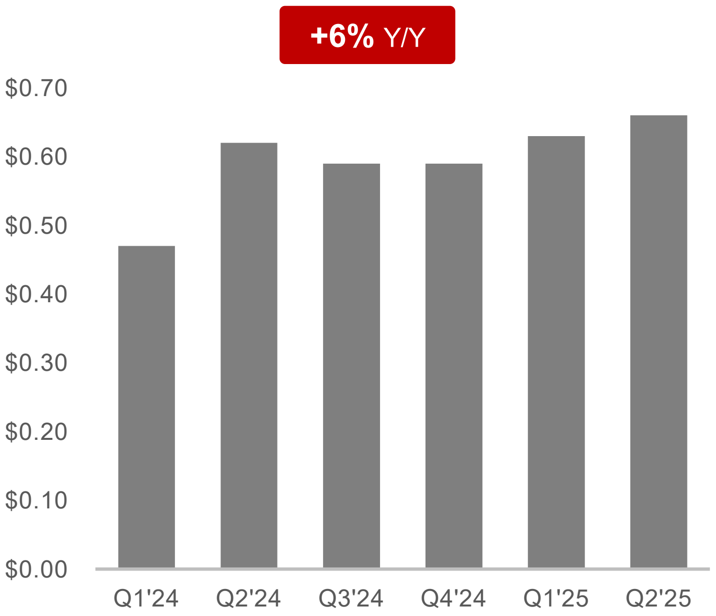
Quarterly Financial Trends

Resideo - Key Q2'25 Financial Trends

Net Revenue



Adjusted EPS

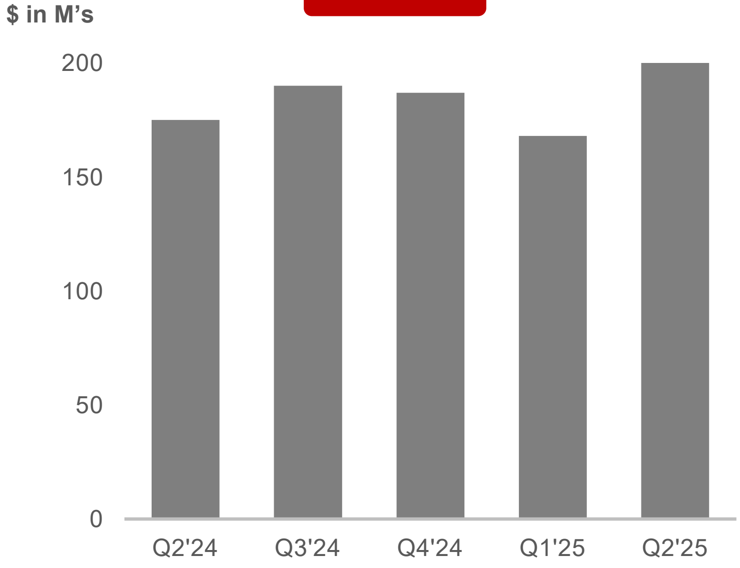


NOTES: Amounts shown above include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo's Q2'24 results. In Q2'25, we recorded an $882 million expense related to our agreement with Honeywell to accelerate and eliminate all future monetary obligations under the Indemnification Agreement. See Appendix for Non-GAAP financial measures and reconciliations.

Resideo - Key Q2’25 Financial Trends

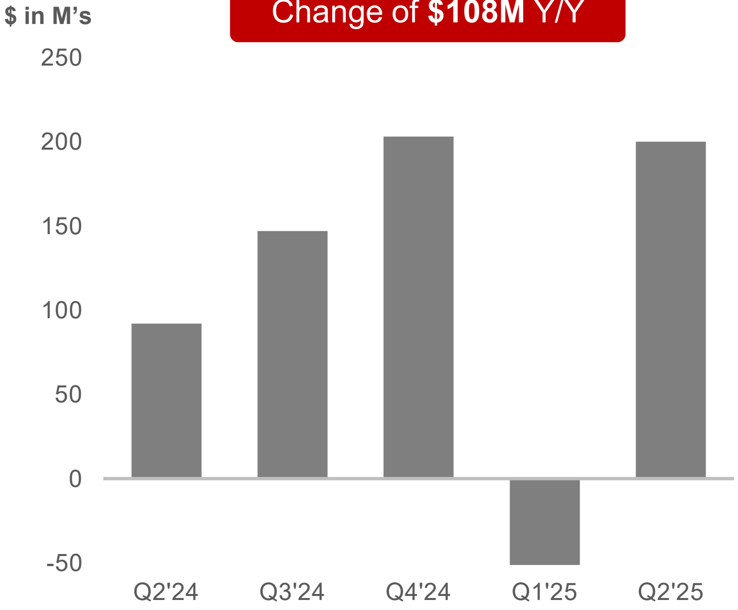
Adjusted EBITDA

+20% Y/Y



Cash Provided by Operations

Change of **$108M** Y/Y

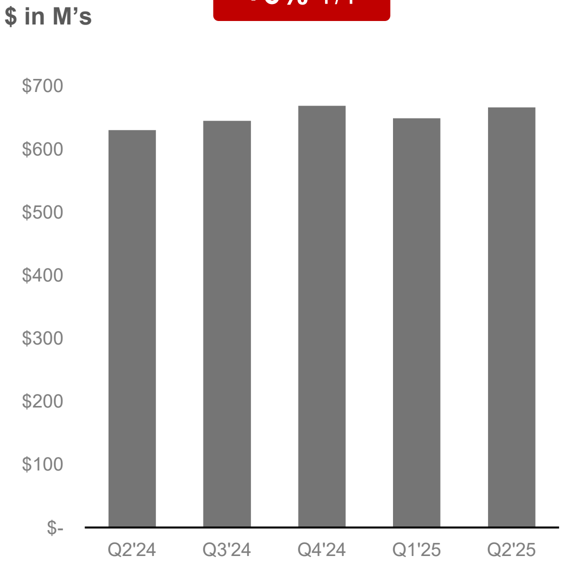


NOTE: Amounts shown above include contributions from Snap One, which was acquired in June 2024 and first appear in Resideo’s Q2’24 results. In Q2'25, we recorded an $882 million expense related to our agreement with Honeywell to accelerate and eliminate all future monetary obligations under the Indemnification Agreement. See Appendix for Non-GAAP financial measures and reconciliations.

Products & Solutions – Key Q2'25 Financial Trends

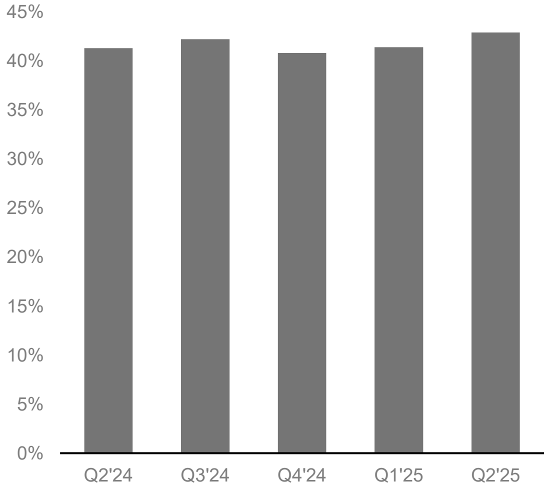
P&S Revenue

+6% Y/Y



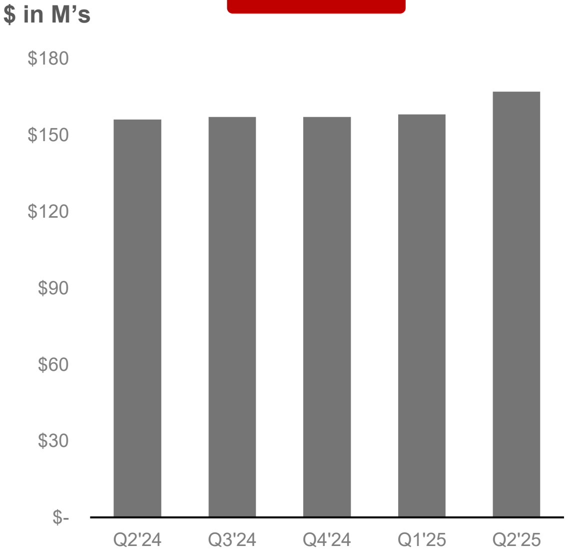
P&S Gross Margin Rate

+160 bps Y/Y



P&S Adjusted EBITDA

+7% Y/Y

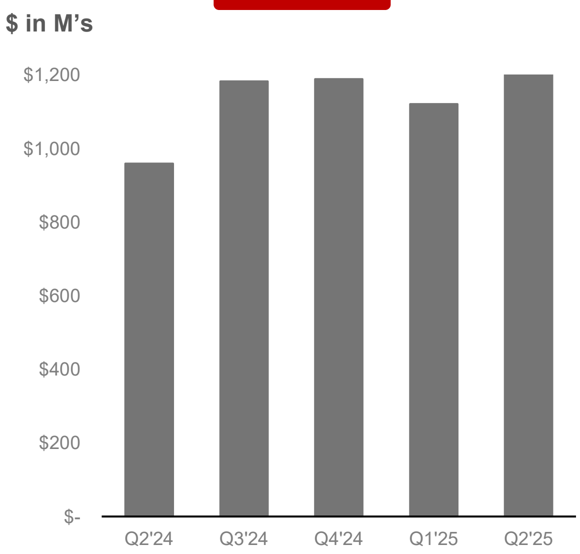


NOTE: See Appendix for Non-GAAP financial measures and reconciliations.

ADI Global Distribution – Key Q2’25 Financial Trends

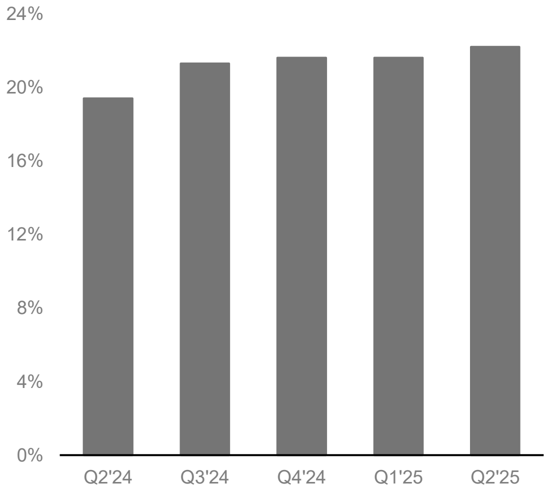
ADI Revenue

+33% Y/Y



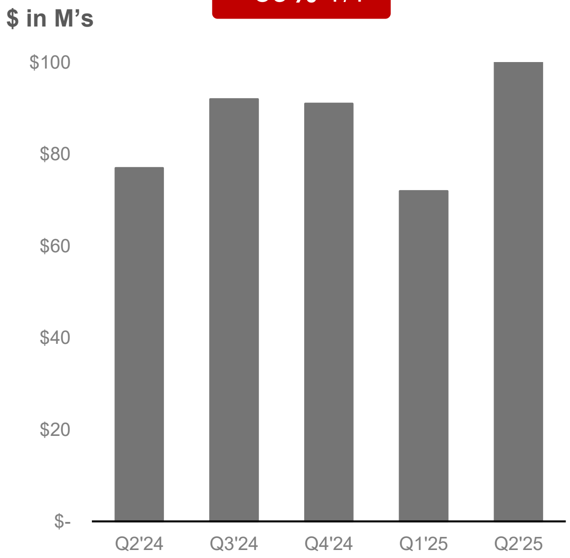
ADI Gross Margin Rate

+280 bps Y/Y



ADI Adjusted EBITDA

+39% Y/Y



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 & Outlook

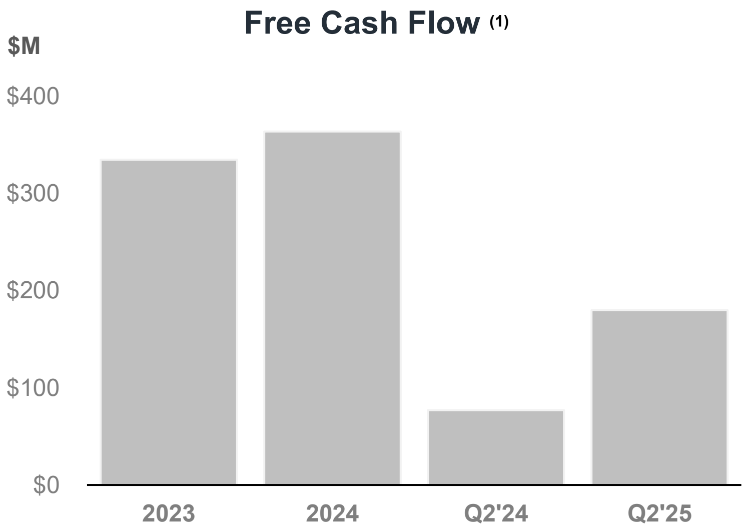
Condensed **Summary** Balance Sheet

$ in millions	**June 28, 2025**	**December 31, 2024**
Cash and cash equivalents	$753	$692
Total debt	$2,013	$2,015
Accounts receivable, net	$1,135	$1,023
Inventories, net	$1,259	$1,237
Current obligations payable under the Indemnification Agreement	$1,625	$140

NOTE: In July 2025, we entered into a definitive agreement with Honeywell to accelerate and eliminate all future monetary obligations under the Indemnification Agreement. In connection with this agreement, in Q2'25, we recorded an $882 million expense that resulted in a corresponding increase to the current Indemnification Agreement liability to $1.625 billion. We anticipate closing the transaction with Honeywell and fully paying the current Indemnification Agreement liability during Q3'25.

Durable Annual **Free Cash Flow** Generation

$ in millions	June 28, 2025
Cash and cash equivalents	$753
Gross debt	$2,013
	June 28, 2025
Cash provided by operating activities (LTM)	$485
Capital expenditures (LTM)	$95



[(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, $92M in Q2'24, and $200M in Q2'25. Capital expenditures were $105M in 2023, $80M in 2024, $15M in Q2'24 and $20M in Q2'25.

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.

Raised 2025 Outlook and Key Modeling Assumptions

$ in Millions, except per share

2025	
Total net revenue	$7,450 - $7,550
Adjusted EBITDA[1]	$845 - $885
Adjusted EPS[1]	$2.75 - $2.87
Cash Provided by Operations[1][2]	$405 - $435

Q3'25	
Total net revenue	$1,850 - $1,900
Adjusted EBITDA[1]	$220 - $240
Adjusted EPS[1]	$0.70 - $0.76

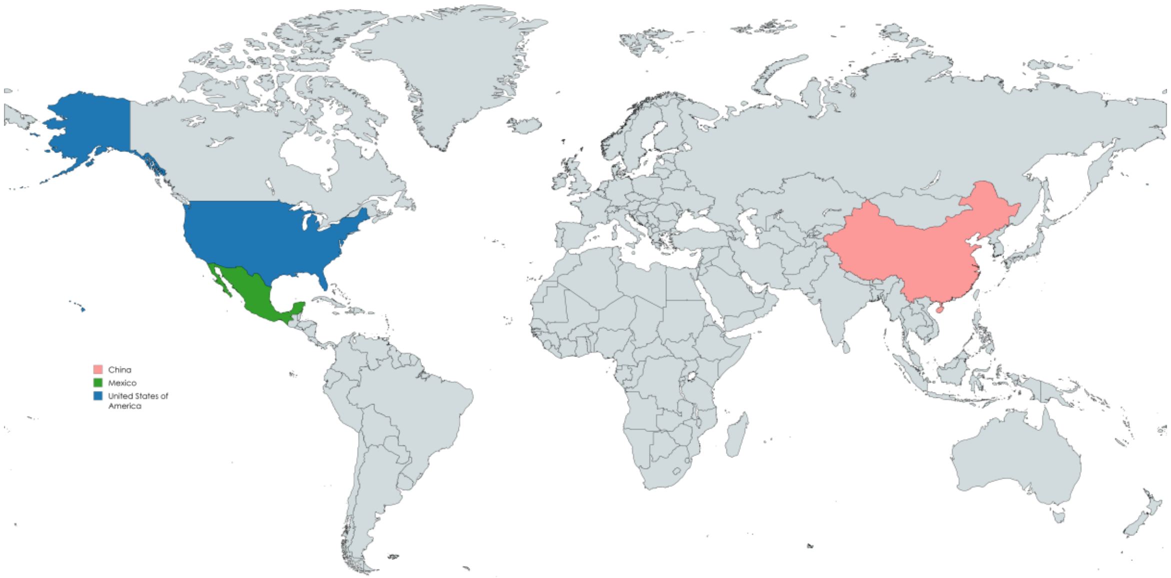
Key 2025 Modeling Assumptions	
Stock-based compensation	$60 - $65
Depreciation & amortization	$195 - $200
Capital expenditures	$140 - $145
Net interest expense	$135 - $140
Income tax expense	$55 - $70
Average diluted shares	150M – 151M

NOTE (1): Non-GAAP financial measures. See Appendix for Non-GAAP financial measures and reconciliations

NOTE (2): Excludes one-time payment to Honeywell related to terminating the Indemnification Agreement.

Tariffs Update

Products & Solutions – Cost profile and tariff mitigation plans



NOTE: Based on 2024 information

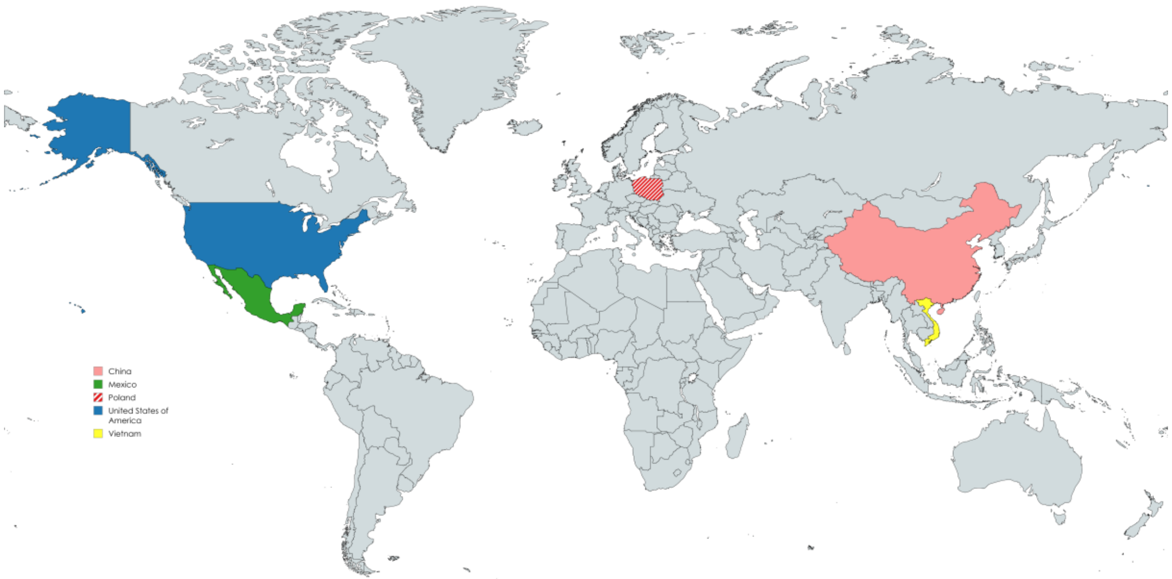
Of the approximately $1.1 billion of cost of goods sold related to products sold in the United States:

- 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:

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

ADI Distribution – Cost profile and tariff mitigation plans



NOTE: Based on 2024 information. ADI has only received Mexico price increases of less than 2% of 2024 COGS to-date, suggesting a low portion of non-USMCA-qualifying products.

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%
- China represents 21%
- USA represents 16%
- Vietnam represents 8%; and
- Poland represents 6%

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

- Price increases (when received for third-party and phased for exclusive brand products)
- Commercial actions with suppliers
- Leveraging supplier geographic diversity (e.g., moving manufacturing out of high tariff environments)

Strategic, Value Creating Activities

Resideo is Taking Significant Actions to Drive Value Creation

Eliminating All Monetary Obligations Under the Indemnification Agreement

- Entered into a **definitive agreement** with Honeywell to **terminate** the Indemnification and Reimbursement Agreement ("Indemnification Agreement")
- Accelerating and **eliminating all future payments and obligations and related affirmative and negative covenants,** providing increased **strategic and financial flexibility** to Resideo
- Resideo has made its regularly scheduled payment of $35 million in July 2025 and will make a **one-time** cash payment of **$1.59 billion** to Honeywell in Q3 2025

Separating Into Two Independent Companies

- Creating **two focused public companies** with **clear growth priorities**
- **Strategic alignment** and **management focus** to drive long-term success and **shareholder value**

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A Leading Manufacturer of Building Products Focused on Residential Controls and Sensing Solutions

ADI

Leading Global Wholesale Distributor of Low-Voltage Products, Including Security and Audio-Visual Solutions

Simplifying the Story by Removing a Structural Impediment

Background

- Entered into the Indemnification Agreement in connection with the **spin-off from Honeywell in 2018**
- **Annual reimbursement payment to Honeywell** for certain environmental expenses incurred by Honeywell
- **Payments to Honeywell capped at $140 million annually**, with the obligation set to expire at end of 2043

Agreement Details

- Regularly scheduled $35 million payment was made in July 2025 and Resideo will make a **one-time** cash payment to Honeywell of **$1.59 billion**
- Expected to close in **Q3 2025**
- Payment to be financed through a combination of **$400 million of cash on hand and new committed senior secured debt financing**

Stakeholder Benefits

- **Eliminates ongoing payments** under the Indemnification Agreement and **related affirmative and negative covenants**, increasing **strategic and financial flexibility**
- **Enables** ability to execute a **separation** to **unlock** potential significant shareholder **value**
- **Simplified** financial profile
- Expected to be immediately **accretive** to **Adjusted EPS and free cash flow**

Creating Two Leading, Focused Companies

Home Solutions

Safety
Energy
Security
Water
Air

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A Leading Manufacturer of Building Products Focused on Residential Controls and Sensing Solutions

$2.6B LTM Revenue (Q1'25)

24.2% LTM EBITDA Margin (Q1'25)

BRK THE PROFESSIONAL STANDARD
resideo
Braukmann
FIRST ALERT
Honeywell Home

Key Brands

Security & Low Voltage Products

Access Control
Video Surveillance
Data Communications
Fire
Networking
Residential and Pro AV
Wire & Cable
Intrusion

ADI

Leading Global Wholesale Distributor of Low-Voltage Products, Including Security and Audio-Visual Solutions

$4.5B LTM Revenue (Q1'25)

7.5% LTM EBITDA Margin (Q1'25)

QSC
SAMSUNG
Hanwha Vision
Honeywell
AXIS COMMUNICATIONS
ASSA ABLOY
resideo
Control4

Key Brands

NOTE: LTM represents last twelve months ended March 29, 2025. LTM amounts are unaudited. LTM EBITDA is for each segment and does not include corporate costs. See the Appendix for Non-GAAP financial measures and reconciliations.

Compelling Strategic Rationale to Separate

Sharper Focus	*Operational focus and dedicated management teams to win in their respective marketplaces*
Enhanced Flexibility	*Increased operating and financial flexibility to pursue growth opportunities*
Tailored Capital Allocation Strategies	*Positioned to capitalize on distinct investment opportunities for each independent company*
Aligned with Investor Demand	*Designed to attract a shareholder base that is focused on each business' distinct value proposition and simpler financial model*

Separation creates two pure-play companies, each better positioned to deliver long-term growth and value creation for shareholders

Appendix

Summary Financial Results - Q2'25 (Unaudited)

(in millions)	Q2 2025 Products and Solutions	Q2 2025 ADI Global Distribution	Q2 2025 Corporate	Q2 2025 Total Company	YTD 2025 Products and Solutions	YTD 2025 ADI Global Distribution	YTD 2025 Corporate	YTD 2025 Total Company
Net revenue	$ 666	$ 1,277	$ —	$ 1,943	$ 1,315	$ 2,398	$ —	$ 3,713
Cost of goods sold	380	994	—	1,374	760	1,873	—	2,633
Gross profit	286	283	—	569	555	525	—	1,080
Research and development expenses	32	9	—	41	59	17	—	76
Selling, general and administrative expenses	104	179	36	319	205	352	68	625
Intangible asset amortization	6	23	1	30	12	46	2	60
Restructuring, impairment and extinguishment costs	2	1	(1)	2	1	5	—	6
Income (loss) from operations	$ 142	$ 71	$ (36)	$ 177	$ 278	$ 105	$ (70)	$ 313

(in millions)	Q2 2024 Products and Solutions	Q2 2024 ADI Global Distribution	Q2 2024 Corporate	Q2 2024 Total Company	YTD 2024 Products and Solutions	YTD 2024 ADI Global Distribution	YTD 2024 Corporate	YTD 2024 Total Company
Net revenue	$ 630	$ 959	$ —	$ 1,589	$ 1,250	$ 1,825	$ —	$ 3,075
Cost of goods sold	370	773	(1)	1,142	745	1,483	—	2,228
Gross profit	260	186	1	447	505	342	—	847
Research and development expenses	21	—	—	21	46	—	—	46
Selling, general and administrative expenses	103	118	59	280	200	220	91	511
Intangible asset amortization	6	6	1	13	12	9	1	22
Restructuring, impairment and extinguishment costs	—	—	11	11	5	2	11	18
Income (loss) from operations	$ 130	$ 62	$ (70)	$ 122	$ 242	$ 111	$ (103)	$ 250

Summary Financial Results - Q2'25 (Unaudited) (cont'd)

	Q2 2025 % change compared with prior period				YTD 2025 % change compared with prior period			
	Products and Solutions	**ADI Global Distribution**	**Corporate**	**Total Company**	**Products and Solutions**	**ADI Global Distribution**	**Corporate**	**Total Company**
Net revenue	6 %	33 %	N/A	22 %	5 %	31 %	N/A	21 %
Cost of goods sold	3 %	29 %	(100)%	20 %	2 %	26 %	N/A	18 %
Gross profit	10 %	52 %	(100)%	27 %	10 %	54 %	N/A	28 %
Research and development expenses	52 %	N/A	N/A	95 %	28 %	N/A	N/A	65 %
Selling, general and administrative expenses	1 %	52 %	(39)%	14 %	3 %	60 %	(25)%	22 %
Intangible asset amortization	— %	283 %	— %	131 %	— %	411 %	100 %	173 %
Restructuring, impairment and extinguishment costs	N/A	N/A	(109)%	(82)%	(80)%	150 %	(100)%	(67)%
Income (loss) from operations	9 %	15 %	(49)%	45 %	15 %	(5)%	(32)%	25 %

Consolidated Statements of Operations (Unaudited)

(in millions, except per share data)	Three Months Ended June 28, 2025	Three Months Ended June 29, 2024	Six Months Ended June 28, 2025	Six Months Ended June 29, 2024
Net revenue	$ 1,943	$ 1,589	$ 3,713	$ 3,075
Cost of goods sold	1,374	1,142	2,633	2,228
Gross profit	569	447	1,080	847
Operating expenses:				
Research and development expenses	41	21	76	46
Selling, general and administrative expenses	319	280	625	511
Intangible asset amortization	30	13	60	22
Restructuring, impairment and extinguishment costs	2	11	6	18
Total operating expenses	392	325	767	597
Income from operations	177	122	313	250
Indemnification Agreement expense [1]	882	47	972	90
Other expenses, net	9	1	15	—
Interest expense, net	24	15	49	28
Net (loss) income before taxes	(738)	59	(723)	132
Provision for income taxes	87	29	96	59
Net (loss) income	(825)	30	(819)	73
Less: preferred stock dividends	8	2	17	2
Net (loss) income available to common stockholders	$ (833)	$ 28	$ (836)	$ 71
(Loss) earnings per common share:				
Basic	$ (5.59)	$ 0.19	$ (5.65)	$ 0.49
Diluted	$ (5.59)	$ 0.19	$ (5.65)	$ 0.48
Weighted average common shares outstanding:				
Basic	149	146	148	146
Diluted	149	149	148	148

[1] Represents the expense incurred pursuant to the Indemnification Agreement, which, prior to entering into the termination agreement discussed above, had an annual cash payment cap of $140 million.

Indemnification Agreement Detail (Unaudited)

(in millions)	Three Months Ended June 28, 2025	Three Months Ended June 29, 2024	Six Months Ended June 28, 2025	Six Months Ended June 29, 2024
Accrual for Indemnification Agreement liabilities deemed probable and reasonably estimable	$ 882	$ 47	$ 972	$ 90
Cash payments made to Honeywell	(35)	(35)	(70)	(70)
Accrual increase, non-cash component in period	$ 847	$ 12	$ 902	$ 20

Consolidated Balance Sheets (Unaudited)

(in millions, except par value)	June 28, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 753	$ 692
Accounts receivable, net	1,135	1,023
Inventories, net	1,259	1,237
Other current assets	245	220
Total current assets	3,392	3,172
Property, plant and equipment, net	426	410
Goodwill	3,126	3,072
Intangible assets, net	1,137	1,176
Other assets	434	369
Total assets	$ 8,515	$ 8,199
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,102	$ 1,073
Accrued liabilities	655	577
Current obligations payable under the Indemnification Agreement	1,625	140
Total current liabilities	3,382	1,790
Long-term debt	1,983	1,983
Non-current obligations payable under the Indemnification Agreement	—	583
Other liabilities	536	534
Total liabilities	5,901	4,890
COMMITMENTS AND CONTINGENCIES		
Stockholders' equity		
Preferred stock, $0.001 par value: 100 shares authorized, 0.5 shares issued and outstanding at June 28, 2025 and December 31, 2024	482	482
Common stock, $0.001 par value: 700 shares authorized, 156 and 149 shares issued and outstanding at June 28, 2025, respectively, and 154 and 147 shares issued and outstanding at December 31, 2024, respectively	—	—
Additional paid-in capital	2,349	2,315
Retained earnings	71	907
Accumulated other comprehensive loss, net	(161)	(284)
Treasury stock at cost	(127)	(111)
Total stockholders' equity	$ 2,614	$ 3,309
Total liabilities and stockholders' equity	$ 8,515	$ 8,199

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Consolidated Statements of Cash Flows (Unaudited)

(in millions)	Three Months Ended June 28, 2025	Three Months Ended June 29, 2024	Six Months Ended June 28, 2025	Six Months Ended June 29, 2024
Cash Flows From Operating Activities:				
Net (loss) income	$ (825)	$ 30	$ (819)	$ 73
Adjustments to reconcile net (loss) income to net cash in operating activities:				
Depreciation and amortization	49	28	96	52
Restructuring, impairment and extinguishment costs	2	11	6	18
Stock-based compensation expense	15	15	30	29
Other, net	2	(4)	8	(1)
Changes in assets and liabilities, net of acquired companies:				
Accounts receivable, net	(72)	(91)	(85)	(57)
Inventories, net	(13)	(11)	4	(4)
Other current assets	(35)	6	(26)	9
Accounts payable	109	75	8	31
Accrued liabilities	185	11	73	(78)
Obligations payable under the Indemnification Agreement	847	12	902	20
Other, net	(64)	10	(62)	2
Net cash provided by operating activities	200	92	135	94

Consolidated Statements of Cash Flows (Unaudited) (cont'd)

	Three Months Ended		Six Months Ended	
(in millions)	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Cash Flows From Investing Activities:				
Acquisitions, net of cash acquired	—	(1,334)	—	(1,334)
Capital expenditures	(20)	(15)	(51)	(36)
Other investing activities, net	—	7	—	6
Net cash used in investing activities	(20)	(1,342)	(51)	(1,364)
Cash Flows From Financing Activities:				
Proceeds from issuance of long-term debt, net	—	582	—	582
Proceeds from issuance of preferred stock, net of issuance costs	—	482	—	482
Repayments of long-term debt	(2)	(3)	(2)	(6)
Acquisition of treasury shares to cover stock award tax withholding	(1)	(2)	(16)	(9)
Preferred stock dividend payments	—	—	(17)	—
Other financing activities, net	—	1	2	3
Net cash (used in) provided by financing activities	(11)	1,060	(33)	1,052
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	7	—	10	(5)
Net increase (decrease) in cash, cash equivalents and restricted cash	176	(190)	61	(223)
Cash, cash equivalents and restricted cash at beginning of period	578	604	693	637
Cash, cash equivalents and restricted cash at end of period	$ 754	$ 414	$ 754	$ 414

Non-GAAP Financial Measures and Reconciliations (Unaudited)

(in millions, except per share data)	Three Months Ended June 28, 2025	Three Months Ended June 29, 2024	Six Months Ended June 28, 2025	Six Months Ended June 29, 2024
GAAP Net (loss) income	$ (825)	$ 30	$ (819)	$ 73
Less: preferred stock dividends	8	2	17	2
GAAP Net (loss) income available to common stockholders	(833)	28	(836)	71
Indemnification Agreement accrual increase, non-cash component [1]	847	12	902	20
One-time tax impact of Indemnification Agreement	42	—	42	—
Intangible asset amortization	30	13	60	22
Stock-based compensation expense	15	15	30	29
Acquisition and integration costs	3	34	4	34
Restructuring, impairment and extinguishment costs	2	11	6	18
Other [2]	8	1	14	(1)
Tax effect of applicable non-GAAP adjustments [3]	(15)	(22)	(29)	(31)
Non-GAAP Adjusted net income	$ 99	$ 92	$ 193	$ 162

1. Refer to the Unaudited Consolidated Statements of Operations herein.
2. For 2025 periods, other includes net periodic benefit costs, excluding service costs, foreign exchange transaction loss (income), and miscellaneous non-operating expenses. For 2024 periods, other includes loss on sale of assets, litigation settlement, gain 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 $3 million and $0.02, respectively, for the three months ended June 29, 2024 and an increase of $5 million and $0.03, respectively, for the six months ended June 29, 2024.

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

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
GAAP Net (loss) income per diluted common share	$ (5.59)	$ 0.19	$ (5.65)	$ 0.48
Indemnification Agreement accrual increase, non-cash component [(1)]	5.61	0.08	5.97	0.14
One-time tax impact of Indemnification Agreement	0.28	—	0.28	—
Intangible asset amortization	0.20	0.09	0.40	0.15
Stock-based compensation expense	0.10	0.10	0.20	0.20
Impact of incremental dilutive shares	0.07	—	0.11	—
Acquisition and integration costs	0.02	0.23	0.03	0.23
Restructuring, impairment and extinguishment costs	0.01	0.07	0.04	0.12
Other [(2)]	0.06	0.01	0.09	(0.01)
Tax effect of applicable non-GAAP adjustments [(3)]	(0.10)	(0.15)	(0.19)	(0.22)
Non-GAAP Adjusted net income per diluted common share	$ 0.66	$ 0.62	$ 1.28	$ 1.09

1. Refer to the Unaudited Consolidated Statements of Operations herein.
2. For 2025 periods, other includes net periodic benefit costs, excluding service costs, foreign exchange transaction loss (income), and miscellaneous non-operating expenses. For 2024 periods, other includes loss on sale of assets, litigation settlement, gain 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 $3 million and $0.02, respectively, for the three months ended June 29, 2024 and an increase of $5 million and $0.03, respectively, for the six months ended June 29, 2024.

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

	Three Months Ended		Six Months Ended	
(in millions)	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net revenue	$ 1,943	$ 1,589	$ 3,713	$ 3,075
GAAP Net (loss) income	$ (825)	$ 30	$ (819)	$ 73
GAAP Net (loss) income as a % of net revenue	(42.5)%	1.9 %	(22.1)%	2.4 %
Provision for income taxes	87	29	96	59
GAAP (Loss) income before taxes	(738)	59	(723)	132
Indemnification Agreement accrual increase, non-cash component [1]	847	12	902	20
Depreciation and amortization	49	28	96	52
Interest expense, net	24	15	49	28
Stock-based compensation expense	15	15	30	29
Restructuring, impairment and extinguishment costs	2	11	6	18
Acquisition and integration costs	3	34	4	34
Other [2]	8	1	14	(1)
Non-GAAP Adjusted EBITDA	$ 210	$ 175	$ 378	$ 312
Non-GAAP Adjusted EBITDA as a % of net revenue	10.8 %	11.0 %	10.2 %	10.1 %

1. Refer to the Unaudited Consolidated Statements of Operations herein.
2. For 2025 periods, other includes net periodic benefit costs, excluding service costs, foreign exchange transaction loss (income), and miscellaneous non-operating expenses. For 2024 periods, other includes loss on sale of assets, litigation settlement, gain 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 June 28, 2025	Three Months Ended June 29, 2024	Six Months Ended June 28, 2025	Six Months Ended June 29, 2024
Net revenue	$ 666	$ 630	$ 1,315	$ 1,250
GAAP Income from operations	$ 142	$ 130	$ 278	$ 242
GAAP Income from operations as a % of net revenue	21.3 %	20.6 %	21.1 %	19.4 %
Stock-based compensation expense	4	4	9	10
Restructuring expenses	2	—	1	5
Other [1]	—	4	—	4
Non-GAAP Adjusted Income from Operations	$ 148	$ 138	$ 288	$ 261
Depreciation and amortization	19	18	37	35
Non-GAAP Adjusted EBITDA	$ 167	$ 156	$ 325	$ 296
Non-GAAP Adjusted EBITDA as a % of net revenue	25.1 %	24.8 %	24.7 %	23.7 %

1. For 2024 periods, other includes litigation settlements.

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

ADI GLOBAL DISTRIBUTION SEGMENT

	Three Months Ended		Six Months Ended	
(in millions)	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net revenue	$ 1,277	$ 959	$ 2,398	$ 1,825
GAAP Income from operations	$ 71	$ 62	$ 105	$ 111
GAAP Income from operations as a % of net revenue	5.6 %	6.5 %	4.4 %	6.1 %
Stock-based compensation expense	5	3	9	5
Restructuring expenses	1	—	5	2
Acquisition and integration costs	3	4	4	4
Other [1]	(1)	—	—	—
Non-GAAP Adjusted Income from Operations	$ 79	$ 69	$ 123	$ 122
Depreciation and amortization	28	8	56	13
Non-GAAP Adjusted EBITDA	$ 107	$ 77	$ 179	$ 135
Non-GAAP Adjusted EBITDA as a % of net revenue	8.4 %	8.0 %	7.5 %	7.4 %

1. For 2025 periods, other includes miscellaneous non-operating expenses.

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