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

FORM 10-K

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

For the Fiscal Year Ended September 30, 2026

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 001-13836

JOHNSON CONTROLS INTERNATIONAL PLC

(Exact name of registrant as specified in its charter)

Ireland	**98-0390500**
(Jurisdiction of Incorporation)	(IRS Employer Identification No.)
One Albert Quay, Cork, Ireland, T12 X8N6	**(353) 21-423-5000**
(Address of Principal Executive Offices and Postal Code)	(Registrant's Telephone Number)

Securities Registered Pursuant to Section 12(b) of the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered	Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Ordinary Shares, Par Value $0.01	JCI	New York Stock Exchange	4.250% Senior Notes due 2035	JCI35	New York Stock Exchange
0.375% Senior Notes due 2027	JCI27	New York Stock Exchange	6.000% Notes due 2036	JCI36A	New York Stock Exchange
3.000% Senior Notes due 2028	JCI28	New York Stock Exchange	5.70% Senior Notes due 2041	JCI41B	New York Stock Exchange
5.500% Senior Notes due 2029	JCI29	New York Stock Exchange	5.250% Senior Notes due 2041	JCI41C	New York Stock Exchange
1.750% Senior Notes due 2030	JCI30	New York Stock Exchange	4.625% Senior Notes due 2044	JCI44A	New York Stock Exchange
2.000% Sustainability-Linked Senior Notes due 2031	JCI31	New York Stock Exchange	5.125% Notes due 2045	JCI45B	New York Stock Exchange
1.000% Senior Notes due 2032	JCI32	New York Stock Exchange	6.950% Debentures due December 1, 2045	JCI45A	New York Stock Exchange
4.900% Senior Notes due 2032	JCI32A	New York Stock Exchange	4.500% Senior Notes due 2047	JCI47	New York Stock Exchange
3.125% Senior Notes due 2033	JCI33	New York Stock Exchange	4.950% Senior Notes due 2064	JCI64A	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Exchange 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 Exchange 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 Exchange Act 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 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 Exchange Act). Yes ☐ No ☑

As of March 31, 2026, the aggregate market value of Johnson Controls International plc Common Stock held by non-affiliates of the registrant was approximately $79.9 billion based on the closing sales price as reported on the New York Stock Exchange. As of October 31, 2026, 600,199,736 ordinary shares, par value $0.01 per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be delivered to shareholders in connection with the annual general meeting of shareholders to be held on March 3, 2027 are incorporated by reference into Part III.

JOHNSON CONTROLS INTERNATIONAL PLC

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CAUTIONARY STATEMENTS FOR FORWARD-LOOKING INFORMATION

Unless otherwise indicated, references to "Johnson Controls," the "Company," "we," "our" and "us" in this Annual Report on Form 10-K refer to Johnson Controls International plc and its consolidated subsidiaries.

The Company has made statements in this document that are forward-looking and therefore are subject to risks and uncertainties. All statements in this document other than statements of historical fact are, or could be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In this document, statements regarding the Company's future financial position, sales, costs, earnings, cash flows, other measures of results of operations, synergies and integration opportunities, capital expenditures, debt levels and market outlook are forward-looking statements. Words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "forecast," "project" or "plan" and terms of similar meaning are also generally intended to identify forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. The Company cautions that these statements are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond the Company's control, that could cause the Company's actual results to differ materially from those expressed or implied by such forward-looking statements, including, among others, risks related to: the ability to develop or acquire new, competitively differentiated products and technologies that achieve market acceptance and meet applicable quality and regulatory requirements; the ability to manage general economic, business and capital market conditions, including the impacts of trade restrictions, recessions, economic downturns and global price inflation; the ability to manage macroeconomic and geopolitical volatility, including changes to laws or policies governing foreign trade, including tariffs, economic sanctions, foreign exchange and capital controls, import/export controls or other trade restrictions as well as any associated supply chain disruptions; fluctuations in demand in key verticals, including data centers and other mission-critical segments, as well as risks associated with customer concentration and the conversion of backlog to revenue; the ability to execute on the Company's business system and operating model to drive organizational improvement; the ability to innovate and adapt to emerging technologies, ideas and trends in the marketplace, including the incorporation of technologies such as artificial intelligence; fluctuations in the cost and availability of public and private financing for customers; the ability to manage disruptions caused by catastrophic or geopolitical events, such as international conflicts (including the Russia-Ukraine conflict and conflicts in the Middle East), armed conflict, terrorism, political change, natural disasters, extreme weather, pandemics and outbreaks of contagious diseases and other adverse public health developments; the ability to successfully execute and complete portfolio simplification actions, as well as the possibility that the expected benefits of such actions will not be realized or will not be realized within the expected time frame; managing the risks and impacts of potential and actual security breaches, cyberattacks, privacy breaches or data breaches, maintaining and improving the capacity, reliability and security of the Company's enterprise information technology infrastructure; the ability to manage the lifecycle cybersecurity risk in the development, deployment and operation of the Company's digital platforms and services; fluctuations in currency exchange rates; the ability to hire and retain senior management and other key personnel; changes or uncertainty in laws, regulations, rates, policies, or interpretations that impact business operations or tax status; the ability to adapt to global climate change, climate change regulation and successfully meet the Company's public sustainability commitments; the outcome of litigation and governmental proceedings; the risk of infringement or expiration of intellectual property rights; any delay or inability of the Company to realize the expected benefits and synergies of portfolio transactions; the tax treatment of portfolio transactions; significant transaction costs and/or unknown liabilities associated with such transactions; labor shortages, work stoppages, union negotiations, labor disputes and other matters associated with the labor force; and the cancellation of or changes to commercial arrangements. A detailed discussion of risks related to Johnson Controls' business is included in the section entitled "Risk Factors" (refer to Part I, Item 1A, of this Annual Report on Form 10-K). The forward-looking statements included in this document are made only as of the date of this document, unless otherwise specified, and, except as required by law, Johnson Controls assumes no obligation, and disclaims any obligation, to update such statements to reflect events or circumstances occurring after the date of this document.

PART I

ITEM 1 BUSINESS

General

Johnson Controls International plc, headquartered in Cork, Ireland, is a global leader in thermal management, mission-critical building systems, energy efficiency, and decarbonization. The Company helps customers create, maintain, and optimize indoor operating environments that use energy more productively, reduce carbon emissions, and operate with the precision and resilience required in rapidly expanding industries such as data centers, semiconductor, large healthcare, pharmaceuticals, and advanced manufacturing.

Johnson Controls was originally incorporated in the state of Wisconsin in 1885 as Johnson Electric Service Company to manufacture, install and service automatic temperature regulation systems for buildings and was renamed Johnson Controls, Inc. in 1974. In 2005, Johnson Controls acquired York International, a global supplier of heating, ventilating and air-conditioning ("HVAC") and refrigeration equipment and services. Following this acquisition, Johnson Controls continued to expand its portfolio of building-related product and service offerings. In 2016, Johnson Controls, Inc. and Tyco International plc ("Tyco") completed their combination (the "Merger"), combining Johnson Controls' portfolio of building efficiency solutions with Tyco's portfolio of fire and security solutions. Following the Merger, Tyco changed its name to "Johnson Controls International plc." In 2025, the Company completed the divestiture of its Residential and Light Commercial ("R&LC") HVAC business, including the Company's North America Ducted business and the Company's global residential joint venture with Hitachi Global Life Solutions, Inc.

The Company designs, engineers, manufactures, installs, commissions, services and retrofits the products and systems that keep critical facilities running. Its portfolio is anchored in commercial HVAC and thermal management solutions, including chillers and data center cooling. It also includes industrial refrigeration, building automation and controls, security, fire-detection and fire-suppression systems.

Through its extensive global field organization and direct service channel, the Company manages the full lifecycle of customers' mission-critical environments, from design and commissioning through ongoing service and retrofit. The Company combines advanced technology, digital capabilities, systems integration expertise and lifecycle services. With them, it helps customers use energy more productively, reduce carbon emissions, meet demanding regulatory requirements, and operate with the precision and resilience required in rapidly expanding industries such as data centers, healthcare, pharmaceuticals, advanced manufacturing and higher education.

Business Segments

The Company conducts its business through three operating segments, all of which are reportable segments:

- *Americas,* which designs, manufactures, sells, installs and services HVAC, controls, building management, refrigeration, integrated electronic security systems, integrated fire detection and suppression systems, and digital (software) solutions for commercial, industrial, data center, institutional and governmental customers in the Americas (United States, Canada, and Latin America – Central and South America). Americas also provides energy efficiency solutions and technical services, including inspection, scheduled maintenance, and repair and replacement of mechanical and control systems, as well as data-driven "smart building" solutions, to the Americas marketplace.

- *EMEA,* which designs, manufactures, sells, installs and services HVAC, controls, building management, refrigeration, integrated electronic security systems, integrated fire detection and suppression systems, and digital (software) solutions for commercial, residential security (Global Subscriber business), industrial, data center, institutional, governmental, and marine customers and provides technical services, including data-driven "smart building" solutions, to markets in Europe, the Middle East and Africa.

- *APAC,* which designs, manufactures, sells, installs and services HVAC, controls, building management, refrigeration, integrated electronic security systems, integrated fire detection and suppression systems, and digital (software) solutions for commercial, industrial, data center, institutional, and governmental customers and provides technical services, including data-driven "smart building" solutions, to the Asian and Pacific marketplace.

For more information on the Company's segments, refer to Note 17, "Segment Information," of the notes to consolidated financial statements.

Products, Systems, Services and Solutions

The Company sells and installs its commercial HVAC equipment and systems, control systems, security systems, fire-detection and fire suppression systems, equipment and services primarily through its extensive direct channel, consisting of a global network of sales and service offices. Significant sales are also generated through global third-party channels, such as distributors of air-conditioning, controls, security and fire-detection and suppression products. The Company's large base of current customers leads to significant repeat business for the maintenance, retrofit and replacement markets. The Company is also able to leverage its installed base to generate sales for its service business. Trusted building brands, such as YORK®, Metasys®, Ansul®, Frick®, FM:Systems®, PENN®, Sabroe®, Silent-Aire®, Simplex® and Grinnell®, together with the

breadth and depth of the products, systems and solutions offered by the Company, give it what it believes to be the most diverse portfolio in the building technology industry.

The Company has developed software platforms, including on-premises platforms and cloud-based software services, and integrated its products and services with digital capabilities to provide data-driven solutions. The Company seeks to develop and leverage differentiated technology, together with its product portfolio and service network, to offer integrated and customizable solutions focused on delivering outcomes to customers in critical verticals, aligned to the Company's strategic pillars of data centers, mission critical environments and decarbonization. These services are generally designed to generate recurring revenue for the Company as it supports its customers in achieving their desired outcomes.

In fiscal 2026, products and systems accounted for approximately 69% of sales from continuing operations and services accounted for 31% of sales from continuing operations.

Competition

The Company conducts its operations through a significant number of individual contracts that are either negotiated or awarded on a competitive basis. Key factors in the award of contracts include system and service performance, quality, price, design, reputation, technology, application engineering capability, availability of financing and construction or project management expertise. The Company competes across thermal management, controls, fire, security, lifecycle services and digital solutions that support commercial, industrial and mission-critical operating environments. Competitors include a range of local, regional, national and international providers.

Larger competitors include API Group; Carrier Global Corporation; Daikin Industries, Ltd; Honeywell International, Inc.; Schneider Electric SA; Siemens Smart Infrastructure, an operating group of Siemens AG; Trane Technologies plc; and Vertiv Holdings Co. In addition, the Company competes in a highly fragmented building services market. The Company also faces competition from a diverse range of established companies, start-ups and other emerging entrants to the buildings industry in the areas of digital services, software as a service and the Internet of Things. The loss of any individual contract or customer would not have a material adverse effect on the Company.

Business Strategy

The Company’s business strategy is to sustain and expand its position as a leader in thermal management and critical indoor operating environments by developing and delivering solutions designed around customers’ specific operating requirements. Following the divestitures of its Air Distribution Technologies and R&LC HVAC businesses, the Company is a simpler and more focused enterprise, helping customers create, maintain and optimize indoor operating environments that use energy more productively, reduce carbon emissions and provide the precise, reliable and resilient conditions required in industries such as data centers, healthcare, pharmaceuticals, advanced manufacturing and higher education.

The Company has leading positions in attractive and growing verticals across HVAC, controls, fire, security and services, enhanced by its comprehensive product portfolio, significant installed base and substantial field position. The Company believes these capabilities position it to address growing demand for thermal management, energy efficiency and resilient operating environments. In furtherance of these goals, the Company has four strategic priorities:

Advance Thermal Management and Mission-Critical Solutions in Key Growth Vectors: Data centers, advanced and biopharma manufacturing, healthcare, higher education and other mission-critical environments require precise, reliable and resilient control of temperature, humidity, air quality and pressure. The Company seeks to apply its technology, product portfolio, digital capabilities and domain expertise to deliver differentiated solutions tailored to these operating requirements. The Company intends to continue investing in products, technologies and partnerships that expand its capabilities and support customer outcomes.

Deliver Value Across the Building Lifecycle: The Company designs, commissions, services and retrofits building systems across the lifecycle of customers’ facilities. Its direct channel, installed base and service network enable the Company to help customers maintain precise and resilient operating conditions, protect people and assets, reduce energy use and emissions, support uptime and manage lifecycle costs. These capabilities also create opportunities for service attachment, cross-selling, recurring revenue and long-term customer relationships from installation through service, retrofit and replacement.

Accelerate in High Growth Verticals: The Company is focused on driving growth and profit by developing and implementing solutions designed to address its customers’ vertical specific needs in their core missions, enabled by the Company’s installed base, domain expertise and global coverage. The Company further intends to expand its presence in high growth verticals

within the markets it serves, including data centers, hospitals, university campuses, advanced manufacturing, class A offices, and airports.

Drive Execution Through a High-Performance, Customer-Centric Culture: The Company recognizes that developing talent and creating positive customer experiences is central to accomplishing its strategy. The Company's proprietary business system is how it seeks to translate strategy into execution by empowering frontline colleagues, applying standard work and problem solving, and continuously improving how it serves customers. The Company is also investing in talent, training and digital capabilities to build a solutions-oriented workforce focused on continuous learning, accountability and customer outcomes.

To execute these priorities, the Company seeks to combine its technology and subsystem expertise with its product portfolio, global presence, installed base, direct channel and lifecycle service capabilities. The Company is applying its proprietary business system to simplify work, improve productivity and move accountability closer to customers, with the objective of supporting growth, margin expansion and cash flow generation.

Orders and Backlog

Orders and backlog are metrics that are meant to provide management with a deeper level of insight into the progress of specific strategic and growth initiatives. Orders provide management with a signal of customer demand for the Company's products and services, as well as an indication of future revenues and performance. The Company reports backlog, which it believes is a useful measure of evaluating the Company's operational performance and relationship to total orders. However, the timing and conversion of backlog and orders are subject to numerous uncertainties and risks and are not necessarily indicative of the amount of revenue to be earned in the upcoming fiscal year. Refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for additional details on orders and backlog.

Raw Materials

Raw materials used by the Company's businesses in connection with their operations include steel, aluminum, brass, copper, polypropylene and certain fluorochemicals used in fire suppression agents. The Company also uses semiconductors and other electronic components in the manufacture of its products. At times, the Company has experienced material cost increases due to global inflation, supply chain disruptions, labor shortages, increased demand and other regulatory and macroeconomic factors. Recently, the Company has experienced increased raw material costs due to tariffs and reciprocal tariffs imposed by the United States and other nations. Although the Company has been largely able to mitigate the impact of tariffs that have been enacted to date, if additional tariffs and reciprocal tariffs are implemented (whether as currently proposed or otherwise), such actions could negatively impact the Company's revenue growth and margins in future periods through decreased sales and increased cost of goods sold, as discussed in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. The Company could experience further disruptions, shortages, tariffs and price inflation in the future, the effect of which will depend on the Company's ability to successfully mitigate and offset the impact of these events. In fiscal 2027, commodity prices and availability could fluctuate throughout the year and could significantly affect the Company's results of operations. For a more detailed description of the risks related to the availability of raw materials, components and commodities, see Item 1A. Risk Factors.

Intellectual Property

Generally, the Company seeks statutory protection for strategic or financially important intellectual property developed in connection with its business. The Company protects its intellectual property investments in a variety of ways. The Company works actively in the U.S. and internationally to ensure the enforcement of copyright, trademark, trade secret, and other protections that apply to the Company's products, services, software, solutions, and branding. Certain intellectual property, where appropriate, is protected by contracts, licenses, confidentiality or other agreements.

The Company owns numerous U.S. and non-U.S. patents (and their respective counterparts), the more important of which cover those technologies and inventions embodied in current products or which are used in the manufacture of those products. Internal development allows the Company to maintain competitive advantages that come from product differentiation and closer technical control over its products and services. While the Company believes patents are important to its business operations and in the aggregate constitute a valuable asset, no single patent, or group of patents, is critical to the success of the business. The Company, from time to time, grants licenses under its patents and technology and receives licenses under patents and technology of others.

The Company’s trademarks, certain of which are material to its business, are registered or otherwise legally protected in the U.S. and many non-U.S. countries where products and services of the Company are sold. The Company, from time to time, becomes involved in trademark licensing transactions.

Most works of authorship produced for the Company, such as computer programs, catalogs and sales literature, carry appropriate notices indicating the Company’s claim to copyright protection under U.S. law and appropriate international treaties.

Environmental, Health and Safety Matters

Laws addressing the protection of the environment and workers’ safety and health govern the Company’s ongoing global operations. They generally provide for civil and criminal penalties, as well as injunctive and remedial relief, for noncompliance or require remediation of sites where Company-related materials have been released into the environment.

A portion of the Company’s products consume energy and use refrigerants. Increased public awareness and concern regarding global climate change has resulted in more regulations designed to reduce greenhouse gas emissions. These regulations tend to be implemented under global, national and sub-national climate objectives or policies, and target the global warming potential (“GWP”) of refrigerants, equipment energy efficiency, and the combustion of fossil fuels as a heating source or source of electricity. The Company continues to invest in its product portfolio to meet or exceed emerging emissions regulations and standards.

The Company has expended substantial resources globally, both financial and managerial, to comply with environmental laws and worker safety laws and maintains procedures designed to foster and ensure compliance. Certain of the Company’s businesses are, or have been, engaged in the handling or use of substances that may impact workplace health and safety or the environment. The Company is committed to protecting its workers and the environment against the risks associated with these substances.

The Company’s operations and facilities have been, and in the future may become, the subject of formal or informal enforcement actions or proceedings for noncompliance with environmental laws and worker safety laws or for the remediation of Company-related substances released into the environment. Such matters typically are resolved with regulatory authorities through commitments to compliance, abatement or remediation programs and, in some cases, payment of penalties. In addition, governments in the United States and internationally have increasingly been regulating perfluorooctane sulfonate ("PFOS"), perfluorooctanoic acid ("PFOA"), and/or other per- and poly-fluoroalkyl substances ("PFAS"), which were contained in certain of the Company's legacy firefighting foam products. These regulations include declining emission standards and limits set as to the presence of certain compounds. See Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for further discussion of environmental matters.

Government Regulation and Supervision

The Company's operations are subject to numerous federal, state and local laws and regulations, both within and outside the United States, in areas such as consumer protection, government contracts, international trade, environmental protection, labor and employment, tax, licensing and others. For example, the Company’s businesses can be affected by changes in governmental regulation of refrigerants, PFAS, energy efficiency standards, noise regulation and product safety regulations, including changes related to hydro fluorocarbons/emissions reduction efforts, energy conservation standards and the regulation of fluorinated gases. In addition, most U.S. states and non-U.S. jurisdictions in which the Company operates have licensing laws directed specifically toward the alarm and fire suppression industries. The Company's security businesses currently rely extensively upon the use of wireline and wireless telephone service to communicate signals. Wireline and wireless telephone companies in the U.S. are regulated by the federal and state governments. In addition, government regulation of fire safety codes can impact the Company's fire businesses. These and other laws and regulations impact the manner in which the Company conducts its business, and changes in legislation or government policies can affect the Company's worldwide operations, both favorably and unfavorably. For a more detailed description of the various laws and regulations that affect the Company's business, see Item 1A. Risk Factors.

Regulatory Capital Expenditures

The Company’s efforts to comply with numerous federal, state and local laws and regulations applicable to its business and products often results in capital expenditures. The Company makes capital expenditures to design and upgrade its fire and security products to comply with or exceed standards applicable to the alarm, fire suppression and security industries. The Company also makes capital expenditures to meet or exceed energy efficiency standards and comply with applicable

regulations, including the regulation of refrigerants, hydro fluorocarbons/emissions reduction efforts and the regulation of fluorinated gasses, particularly with respect to its HVAC products and solutions. The Company's ongoing environmental compliance program also results in capital expenditures. Regulatory and environmental considerations are a part of all significant capital expenditure decisions; however, expenditures in fiscal 2026 related solely to regulatory compliance were not material. It is management's expectation 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 the Company's financial results or competitive position in any one year. See Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for further discussion of environmental matters.

Seasonal Factors

Certain of the Company's sales are seasonal as the demand for certain air conditioning equipment and services generally increases in the summer months. This seasonality is mitigated by the other products and services provided by the Company that have no material seasonal effect.

Research and Development Expenditures

Refer to Note 1, "Summary of Significant Accounting Policies," of the notes to consolidated financial statements for research and development expenditures. The Company has committed to invest a substantial portion of its new product research and development in developing products and services supporting customers' distinct and diverse operating environments, regulatory requirements, and the critical operational needs of their facilities. The Company invests in enhancements to the capabilities of its product lines and services to support its strategy, meet consumer preferences and achieve regulatory compliance. This includes investments in the development of differentiated capabilities supporting thermal management, energy efficiency and decarbonization, including energy efficient products, low GWP refrigerants and technology and other capabilities supporting the precise, reliable and resilient control of temperature, humidity, air quality and pressure.

Human Capital Management

The Company's human capital practices support the safety, capabilities, engagement, and performance of its global workforce. As of September 30, 2026, the Company employed approximately 84,000 people worldwide, of which approximately 31,000 were employed in the United States and approximately 53,000 were outside the United States. Approximately 20,000 employees are covered by collective bargaining agreements or works councils, and the Company believes that its relations with its labor unions are generally positive. The Company's EEO-1 Report published on the Company's website outlines additional details on its U.S. workforce composition.
The Company manages human capital through its proprietary business system, which provides the management standard work, operating review rhythm, and continuous improvement disciplines used to run the enterprise. Through this management cadence, the Company reviews its workforce, capabilities, and leadership accountability needed to execute the Company's annual operating plan and long-term growth strategy to create value for customers, colleagues, and shareholders.

Safety, Wellbeing and Inclusion

Safety is foundational to how the Company operates and to the trust the Company builds with colleagues, customers, and communities. The Company's health, safety and environmental programs support the Company's Zero Harm vision and are designed around global standards, with appropriate variations to address multiple jurisdictions, regulations, specific hazards, and the working environments of the Company's manufacturing, service, systems, field, and office operations.

The Company requires its locations to conduct regular safety reviews and audits to help ensure appropriate safety policies, procedures, analyses, and training are in place. The Company also engages an independent third-party conformity assessment and certification vendor to audit selected operations for adherence to our global health and safety standards. The Company utilizes a mix of leading and lagging indicators to assess performance, including OSHA Total Recordable Incident Rate ("TRIR") and Lost Time (or Lost Workday) Incident Rate ("LTIR"), based on the number of incidents per 100 employees (or per 200,000 work hours). In fiscal 2026, the Company had a TRIR of 0.31 and a LTIR of 0.13.

The Company continues to deploy cultural and values-based safety initiatives to strengthen frontline execution, reduce risk, encourage colleagues to speak up and prevent incidents, and improve every day. The Company also provides programs and resources intended to support colleagues' physical, mental, and financial wellbeing.

The Company is committed to a respectful, inclusive, and merit-based workplace where colleagues have equal opportunity to contribute, grow, and succeed, supported by Belonging Resource Groups, workplace respect and anti-discrimination practices. The Company's talent processes are designed to help it attract, develop, and retain a wide range of internal and external talent aligned with the communities the Company serves and the customers the Company supports.

The Company also maintains practices that support fair employment and compliance with applicable labor and employment laws in the countries where it operates. Where applicable, the Company engages with unions, works councils, and other employee representatives in accordance with local laws and established practices.

Workforce Planning, Talent Attraction and Rewards

Through strategic workforce planning, the Company assesses future talent requirements, identifies capability gaps, and prioritizes talent attraction, retention strategies, and rewards offerings to support its growth strategy.

The Company continues to evolve its employee value proposition to attract, retain and engage high-performing talent. This includes a market- and persona-based approach that connects the Company's strategy and culture with the priorities of key workforce segments and supports targeted talent attraction efforts.

Total rewards programs, including compensation, benefits, wellbeing, and development offerings, are designed to support pay for performance based on individual contribution, retention of critical talent, market competitiveness, and alignment with business priorities. The Company also promotes employee recognition through a peer-to-peer recognition platform, reinforcing contributions that advance our culture, drive engagement, and performance.

Talent Development and Critical Capabilities

The Company assesses current enterprise capabilities and future workforce needs through strategic workforce planning, talent reviews, and succession planning conducted annually across its global businesses. These processes help identify the critical capabilities required to support the Company's growth strategy, with particular focus on our front line colleagues, including manufacturing, service, installation, and sales colleagues, who are central to delivering differentiated customer value.

To build these capabilities, the Company invests in role-based learning, skill-based career pathing, consistent assessment, targeted development, internal career movement, and selective external hiring. During fiscal 2026, more than half of open management positions were filled internally, reflecting the Company's focus on developing talent and providing employees with opportunities to grow their careers.

Standardized success profiles define the capabilities required for critical roles and guide recruiting, assessment, onboarding, and development planning. New hire onboarding and training are increasingly organized around role-based expectations, required technical and safety certifications, manager check-ins, and practical learning milestones to build job-ready capability faster and improve consistency across sites, branches, and functions.

The Company also provides leadership development programs for first-time managers, managers new to the Company, managers of managers, and executive leaders. In fiscal 2026, high-potential leadership programs had greater than 80% application of content to the job and a net promoter score ("NPS") of 74.

*Leadership Behaviors, Culture and Performanc*e

The Company views leadership and culture as differentiators and important drivers of business performance. The Company's Winning Behaviors — Focus on What Matters, Own the Outcome, Win as One Team, and Improve Every Day — define how colleagues prioritize work, make decisions, collaborate across the enterprise, and continuously improve performance. The Winning Behaviors are operationalized through the management routines, talent reviews, succession discussions, development programs, and performance practices used to run the business.

Organizational talent reviews use a common framework to assess readiness, performance, potential, capability gaps, and successor strength for priority roles, helping leaders focus mobility, retention, and development actions where they are most needed. The annual goal setting process begins with setting the CEO priorities to drive alignment across the organization to deliver what matters most. Leaders set focused, measurable goals aligned to the CEO priorities and evaluate performance based on both business results and demonstration of the Winning Behaviors.

The Company monitors culture and engagement through continuous colleague listening tools such as engagement surveys conducted twice annually, manager conversations, and other always on feedback channels. These insights are reviewed and actioned alongside talent and workforce indicators to support manager effectiveness, inform organization-level and team action plans, and address barriers to performance.

Oversight and Measurement

Management reviews select workforce and talent indicators to assess progress against business priorities, including workforce composition, leadership and succession, engagement, safety, critical capability development, and talent outcomes. The Company applies the principles of its business system to its talent system, using standard work, problem solving, data-informed decision making, and continuous improvement to simplify processes, support colleague experience, increase manager effectiveness, and focus resources on activities tied to customer value.

Management reviews human capital priorities, risks, and progress, and provides regular updates to the Board of Directors and its Compensation and Talent Development Committee. This disciplined approach supports assessment of whether investments in people are strengthening organizational capability, improving execution, increasing productivity, and supporting shareholder value.

Available Information

The Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q, definitive proxy statements on Schedule 14A, current reports on Form 8-K, and any amendments to those reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, are made available free of charge through the Investor Relations section of the Company's Internet website at http://www.johnsoncontrols.com as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the SEC. Copies of any materials the Company files with the SEC can also be obtained free of charge through the SEC's website at http://www.sec.gov. The Company also makes available, free of charge, its Code of Ethics, Corporate Governance Guidelines, Board of Directors committee charters and other information related to the Company on its Internet website or in printed form upon request. The Company is not including the information contained on its website as a part of, or incorporating it by reference into, this Annual Report on Form 10-K.

ITEM 1A RISK FACTORS

Provided below is a cautionary discussion of what we believe to be the most important risk factors applicable to the Company. Discussion of these factors is incorporated by reference into and considered an integral part of Part II, Item 7, "Management's Discussion and Analysis of Financial Conditions and Results of Operations." The disclosure of a risk should not be interpreted to imply that such risk has not already materialized. Additional risks not currently known to the Company or that the Company currently believes are immaterial may also impair the Company's business, financial condition, results of operations and cash flows.

Risks Related to Our Business Operations

Our future growth is dependent upon our ability to develop or acquire new products, services and technologies that achieve market acceptance with acceptable margins.

Our future success depends on our ability to develop or acquire, manufacture and bring competitive, and increasingly complex, products and services to market quickly and cost-effectively. Our ability to develop or acquire new products, services and technologies requires the investment of significant resources. These acquisitions and development efforts divert resources from other potential investments in our businesses, and they may not lead to the development of new technologies, products or services on a timely basis. Further, we must continue to effectively adapt our products and services to a changing technological and regulatory environment to drive growth and defend against disruption caused by competitors, regulators or other external forces impacting our business and operations. If we are unable to be agile and responsive to disruption in the development of new products, services and technologies, including capabilities such as energy efficiency, thermal technology (including liquid cooling), artificial intelligence and machine learning, our business, financial condition, results of operations and cash flows could be adversely affected.

Even after introduction, new or enhanced products may not satisfy customer preferences and product failures may cause customers to reject our products. Further, as we integrate emerging and rapidly evolving technologies, including artificial intelligence and machine learning into our products and services, we may not be able to anticipate or identify vulnerabilities

resulting from the use of such technology and develop adequate protection measures. As a result, these products may not achieve market acceptance and our brand image could suffer. The laws and regulations applicable to our products, and our customers' product and service needs, change from time to time, and regulatory changes may render our products and technologies noncompliant or result in new or enhanced regulatory scrutiny. In addition, the markets for our products, services and technologies may not develop or grow as we anticipate. The failure of our technology, products or services to gain market acceptance due to more attractive offerings by our competitors, the introduction of new competitors to the market with new or innovative product offerings, the adoption of technology-enabled solutions that enable customers, contractors and others to self-perform services currently provided by us or the failure to address any of the above factors could significantly reduce our revenues, increase our operating costs or otherwise materially and adversely affect our business, financial condition, results of operations and cash flows.

An increasing portion of the demand growth for our commercial HVAC products is driven by data center customers whose investment decisions depend on the pace of artificial intelligence adoption and the capital expenditure plans of a limited number of hyperscale technology companies. This requires rapid development and scaling of advanced cooling technologies, including direct-to-chip liquid cooling, and is subject to intense competition from both traditional HVAC providers and specialized new entrants. As a result, a growing share of our revenue and backlog is concentrated among data center customers, and the loss of, or a significant reduction in orders from, one or more of these customers could have a disproportionate impact on our results of operations. In addition, some data center customers and developers are newer counterparties with limited operating histories, weaker credit profiles or dependence on project financing, which could cause data center orders to be subject to greater uncertainty compared to other sectors . In addition, we have made, and expect to continue to make, significant investments in manufacturing capacity and supply commitments based on forecasted data center demand. If AI-related infrastructure demand does not develop as anticipated, if we are unable to deliver competitive cooling solutions on customer timelines, or if large customers with substantial engineering resources elect to develop proprietary thermal management capabilities, our growth in this segment could be materially adversely affected, we could incur excess capacity, inventory write-downs and asset impairments, and overall customer demand for our product offerings could decrease, which would have an adverse effect on our business, results of operations and financial condition.

Our results of operations and continued growth rely on delivering differentiated solutions in key growth verticals, particularly through our direct channel sales. Failure to grow our installed base of systems and services sales due to competitive factors or demand shifts within mission critical growth verticals could adversely affect our business.

The Company seeks to apply its technology, product portfolio, digital capabilities and domain expertise to deliver differentiated solutions tailored to operating requirements in key verticals including data centers, advanced and biopharma manufacturing, healthcare, higher education and other mission-critical environments. Unlike many of our competitors, we rely on a direct sales channel for a substantial portion of our revenue. The direct channel provides for the installation of fire and security solutions, and HVAC equipment manufactured by us. This represents a significant distribution channel for our products, creates a large installed base of our fire and security solutions and HVAC equipment, and creates opportunities for longer term service, monitoring, solutions and retrofit revenue over the lifecycle of the building. If we are unable to maintain or grow this installation business within our key verticals, whether due to changes in economic conditions, a failure to anticipate changing customer needs, a failure to introduce innovative or technologically advanced solutions, or for any other reason, our installation revenue could decline, which could in turn adversely impact our product pull-through and our ability to grow service, monitoring, solutions and retrofit revenue.

Further, our ability to grow and maintain our service business depends on our ability to provide differentiated products and services through our technology and expertise to achieve desired customer outcomes in our key growth verticals. If we are unable to maintain this differentiation, customers and contractors may increasingly adopt technology-enabled solutions that enable them to self-perform services currently provided by us, which could adversely impact our ability to grow service, monitoring, solutions and retrofit revenue.

Failure to increase organizational effectiveness through the execution of our operating model, business system and organizational improvements may reduce our profitability or adversely impact our business.

Our results of operations, financial condition and cash flows are dependent upon our ability to design and execute on our operating model, deploy our business system and drive organizational improvement. Our ability to successfully implement our operating model includes our ability to organize our operations around our commercial and manufacturing strategy through organizational improvements and implementing incentive programs that promote and reward the effective execution of our strategy. The implementation of our operating model also depends on our ability to quickly respond to market and innovation driven changes and redeploy our resources as needed within our organization. Further, the effective deployment of our business

system depends on our ability to train our employees on the business system and processes, hire and retain key personnel involved in the implementation, and manage organizational change across a large, geographically dispersed workforce. If we are unable to successfully implement and execute our operating model and deploy our business system, our business, financial condition, results of operations and cash flows could be adversely affected.

We seek to drive organizational improvement through a variety of actions, including restructuring and integration activities, digital transformation, strategic initiatives, business portfolio reviews, productivity initiatives, functionalization, incentive programs, training, executive management changes, and business and operating model assessments. The Company has committed to making increased capital expenditures in fiscal year 2027 intended to enhance capacity and meet growing demand, and continues to engage in a multi-year restructuring plan to address stranded costs and further right-size its global operations. Risks associated with these actions include delays in execution, additional unexpected costs, loss of customer relationships, realization of fewer than estimated productivity improvements, increased change fatigue, organizational strain and adverse effects on employee morale. 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, our failure to effectively implement our operating model and manage organizational changes may lead to increased attrition of customers and employees and harm our ability to attract and retain key talent.

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

Product and service quality issues could harm customer confidence in our Company and our brands. If certain of our product and service offerings do not meet applicable safety standards or our customers' expectations regarding quality, safety or performance, we could experience lost sales and increased costs and we could be exposed to legal, financial and reputational risks. In addition, a recall or claim could require us to review some or all of our product portfolio to assess whether similar issues are present in other products, which could result in a significant disruption to our business and our results of operations. We have experienced such quality issues in the past and may experience such issues in the future.

We cannot be certain that our quality controls and procedures will reveal defects in our products or their raw materials, which may not become apparent until after the products have been placed in use in the market, which could result in loss of sales or delays in market acceptance and require a product recall or field corrective action. Such remedial actions can be expensive to implement and may damage our reputation, customer relationships and market share. We have conducted product recalls and field corrective actions in the past and may do so again in the future.

When our products fail to perform as expected, we are exposed to warranty, product liability, personal injury and other claims. Such claims or contribution requests or requirements could exceed our available insurance. There can be no assurance that we will not experience any material warranty or product liability claims in the future, that we will not incur significant costs to defend such claims or that we will have adequate reserves to cover any recall, repair and replacement costs.

Our ability to compete and generate sales depends in part on our capacity to meet customer demand and ensure that products and services are delivered to the customer on time. If we are unable to manufacture and deliver products to customers on time, we could experience lost sales and increased costs and we could be exposed to legal, financial, and reputational risks. The inability to deliver our products to customers on time could also restrict our manufacturing capacity, which could lead to the loss of customers and restrict our ability to grow sales.

Supply chain disruptions, component shortages and supplier concentration could adversely affect our business, financial condition and results of operations.

We use a wide range of materials (primarily steel, copper and aluminum) and components (including semiconductors, electronic components, and components utilizing rare earth minerals) in the global production of our products, which come from numerous suppliers around the world. Because not all of our business arrangements provide for guaranteed supply and some key parts require long qualification periods or may be available only from a single supplier or a limited group of suppliers, we are subject to supply and pricing risk. Our operations and those of our suppliers are subject to disruption for a variety of reasons. For example, we have in the past experienced the following supply chain issues due to economic, geopolitical developments and other factors largely beyond our control: increased input material costs and component shortages; supply chain disruptions and delays and cost inflation. In addition, some of our subcontractors have experienced supply chain and labor disruptions, which have and could in the future impact our ability to timely complete projects and convert our backlog. Such disruptions have and could in the future interrupt our ability to manufacture or obtain certain products and components, thereby adversely impacting our ability to provide products to customers and realize expected profit

margins. We could experience the recurrence of similar or new disruptions in the future, the effect of which will depend on our ability to successfully mitigate the impact of these disruptions. Any such disruption could materially and adversely affect our business, financial condition, results of operations and cash flows.

Material supply shortages and delays in deliveries, along with other factors such as price inflation, can also result in increased pricing. While many of our customers permit quarterly or other periodic adjustments to pricing based on changes in component prices and other factors, we may bear the risk of price increases that occur between any such repricing or, if such repricing is not permitted, during the balance of the term of the particular customer contract. Supply chain disruptions may also expose us to pricing risk due to cost inflation occurring between order and delivery. If we are unable to effectively manage availability of inputs (including supply chain disruption and shortages), inflation and timely convert our backlog, our results of operations, financial condition and cash flows could be materially and adversely affected.

Our business success depends on attracting and retaining qualified personnel.

Our ability to sustain and grow our business requires us to hire, retain and develop a high-performance, customer-centric management team and workforce. Continuous efficient and timely customer service, customer support and customer intimacy are essential to enabling customer loyalty and driving our financial results. Our growth strategies require that we pivot to new talent capability investments and build the workforce of the future, with an emphasis on developing skills in digital and consultative, outcome-based selling. We must also attract, develop and retain individuals with the requisite technical expertise and understanding of customers' needs to develop new technologies, introduce new products, execute large scale projects and support development and delivery of new solutions. Failure to ensure that we have leadership, technical and talent capacity with the necessary skill set and experience could impede our ability to deliver our growth objectives, execute our strategic plan and effectively transition our leadership. Any unplanned turnover or inability to attract and retain key employees could have a negative effect on our results of operations.

The nature of our business requires us to maintain a labor force that is sufficiently large enough to support our manufacturing operations to meet customer demand, as well as provide on-site services and project support for our customers. This includes recruiting, hiring and retaining skilled trade workers to support our direct channel field businesses. We have in the past, and could in the future, experience shortages for skilled or unskilled labor. The impacts of such labor shortages could limit our ability to scale our operations to meet increased demand and convert backlog into revenue, which could negatively impact our growth and results of operations.

Cybersecurity incidents, evolving cyber threats and cybersecurity requirements affecting our IT systems, digital products and services could disrupt business operations, result in the loss of critical and confidential information, and materially and adversely affect our reputation and results of operations.

We rely on the capacity, reliability and security of our IT and data security infrastructure, and on our ability to expand and update it as our business changes. Implementing new systems, integrating existing systems and supporting our older systems all increase the risk of security breaches. If an important IT system fails because of increased burdens on our IT infrastructure or a security breach, the resulting disruption could have a material adverse effect on our business, reputation and financial results.

Cybersecurity threats range from uncoordinated individual attempts to gain unauthorized access to sophisticated, targeted attacks known as advanced persistent threats. These are directed at us, our products, our customers and our third-party service providers, including cloud providers. AI and machine learning technologies continue to develop rapidly, and the risks and market disruptions they may cause are impossible to predict. Threat actors already use these technologies to build new hacking tools and attack vectors, exploit vulnerabilities, hide their activities and make attacks harder to attribute. New AI tools can find previously undetected vulnerabilities in short time spans and create exposure to zero-day attacks. These developments may enable faster, larger-scale and more sophisticated attacks on us, our products, connected building environments, customers and third-party providers. They also significantly shorten the time we and our third-party service providers have to detect, respond to and fix vulnerabilities. In addition, the vendors we use to support our business and operations have experienced, and will likely continue to experience, these types of threats and incidents, which add to the risks to our IT systems (including our cloud services providers' systems), internal networks, our customers' systems and the information stored and processed on such networks and systems. Despite our efforts to deploy countermeasures to deter, prevent, detect, respond to and mitigate cybersecurity threats, we have experienced, and will likely continue to experience, cybersecurity incidents and attacks. Such incidents have remained, and could in the future remain, undetected for an extended period of time, and the losses arising from such incidents could exceed our available insurance coverage for such matters.

An increasing number of our products, services and technologies are delivered with digital capabilities and interconnected device networks, including sensors, data, building management systems and advanced computing and analytics capabilities. If

we fail to manage lifecycle cybersecurity risk in the development, deployment and operation of these digital platforms and services, they could suffer cybersecurity incidents. That could lead to third-party claims that our product failures damaged our customers. This risk is heightened by the increasingly connected nature of our products and the role they play in managing building systems.

Any future cybersecurity incidents or attacks, depending on their nature and scope, may result in the Company incurring significant costs, reputational damage, exposure to legal claims, enforcement actions, audits, investigations and fines levied by governmental organizations, misappropriation, destruction, corruption or unavailability of critical data and confidential or proprietary information (our own or that of third parties), the theft of intellectual property and the diminution in the value of our investment in research, development and engineering, and the disruption of business operations.

Our customers, including the U.S. government, are increasingly requiring cybersecurity protections and mandating cybersecurity standards in our products, and we may incur additional costs to comply with such demands. Evolving cybersecurity laws, standards and customer requirements mandating secure-by-design and lifecycle security controls may increase costs, delay product launches, limit market access, and require us to modify or discontinue offerings that cannot be economically or technically adapted.

Data privacy, identity protection and information security compliance may require significant resources and presents certain risks.

We collect, store, have access to and otherwise process certain confidential or sensitive data, including proprietary business information, customer data, personal data or other information that is subject to privacy and security laws, regulations and/or customer-imposed controls. Despite our efforts, our business, data and our products have been and will in the future be vulnerable to security incidents, theft, misplaced or lost data, programming errors, or errors that could potentially lead to the compromise or further compromise of such data, improper use of our products, systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, production downtimes and operational disruptions.

The actual or perceived risk of theft, loss, fraudulent use or misuse of customer, employee or other data as a result of the foregoing or any other cybersecurity incident, as well as non-compliance with applicable industry standards or our contractual or other legal obligations or privacy and information security policies regarding such data, could result in litigation and/or regulatory activity and associated fines, damages, costs, awards, or settlements.

Such an event could lead customers to select the products and services of our competitors, harm our reputation and credibility, cause unfavorable publicity or otherwise adversely affect certain existing and potential customers' perception of our services, all of which could result in lost sales. In addition, we have and may in the future be required to make certain third-party notifications to individuals and regulators.

We must understand and comply with different and potentially conflicting data privacy laws in the U.S. states and foreign jurisdictions where we operate, while keeping the data secure. Government enforcement actions can be costly and interrupt our operations. Violations of data privacy laws can result in fines, reputational damage and civil lawsuits.

Some of our contracts do not contain limitations of liability, and where they do, those limitations may not be enough to protect us from claims related to our data privacy and security obligations. One or more large successful claims that exceed our available insurance coverage, or that lead to adverse changes to our insurance policies, could adversely affect our business, reputation and financial results.

The use of artificial intelligence technologies into our products, services and processes could result in operational, legal, business, compliance and reputational risks.

Recent technological advances in AI and machine-learning technology both present opportunities and pose risks to us. If we fail to keep pace with rapidly evolving technological developments in AI, our competitive position and business results may suffer. Certain of our AI capabilities may depend on third-party models, platforms and service providers whose performance, availability, security, policies or regulatory compliance may adversely affect our business, operations or results. The introduction of these technologies, particularly generative AI, into internal processes and/or new and existing offerings may result in new or expanded risks and liabilities, including due to enhanced governmental or regulatory scrutiny, litigation, compliance issues, ethical concerns, confidentiality or security risks, as well as other factors that could adversely affect our business, reputation, and financial results. We are increasingly deploying AI-enabled tools, automated workflows and agentic technologies across our business. These systems may fail to perform as intended, generate inaccurate outputs, take unintended

actions, or otherwise operate inconsistently with business objectives, legal requirements or internal policies. Such failures could result in operational disruption, financial loss, regulatory scrutiny, contractual liability, reputational harm or other adverse consequences. As these technologies become more autonomous, identifying, monitoring and mitigating such risks may become more complex and resource intensive. In addition, our personnel could, unbeknownst to us, improperly utilize AI and machine learning-technology while carrying out their responsibilities. In addition, employees, contractors or third parties may use unapproved or insufficiently governed AI applications, resulting in security, compliance or data protection risks. The use of AI in the development of our products and services could also cause loss or theft of intellectual property, as well as subject us to risks related to intellectual property infringement or misappropriation, data privacy and cybersecurity. We also face risks of competitive disadvantage if our competitors more effectively use AI to drive internal efficiencies or create new or enhanced products or services that we are unable to compete against on cost, quality or other attributes or we are unable to identify, update, restrict or retire AI models whose performance or risk profile degrades over time. Furthermore, the emergence of increasingly sophisticated AI and machine learning technology has prompted lawmakers around the world to consider the regulation of such technology, including in jurisdictions in which we operate. Such regulations may impose obligations on companies like ours, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have a material adverse effect on our business, operations and financial condition.

Infringement or expiration of our intellectual property rights, or allegations that we have infringed upon the intellectual property rights of third parties, could negatively affect us.

We rely on a combination of trademarks, trade secrets, patents, copyrights, know-how, confidentiality provisions and licensing arrangements to protect our proprietary rights. These measures may not prevent infringement of our rights or misappropriation or theft of our technology, trade secrets or know-how. Our confidentiality agreements with employees and third parties may be breached or may not provide meaningful protection. Effective intellectual property protection may be unavailable or limited in some countries in which we operate. Our continued use of AI in developing our products and services could also affect our intellectual property protections. From time to time, we resort to litigation to protect our intellectual property rights. Such proceedings can be burdensome and costly, and we may not prevail. Further, adequate remedies may not be available in the event of unauthorized use or disclosure of our trade secrets and manufacturing expertise. For those products in our portfolio that rely on patent protection, once a patent has expired, the product is generally open to competition. Products under patent protection usually generate significantly higher revenues than those not protected by patents. If we fail to successfully enforce our intellectual property rights, our competitive position could suffer, which could harm our business, financial condition, results of operations and cash flows.

In addition, we are, from time to time, subject to claims of intellectual property infringement by third parties, including practicing entities and non-practicing entities. Regardless of the merit of such claims, responding to infringement claims can be expensive and time-consuming. The litigation process is subject to inherent uncertainties, and we may not prevail in litigation matters regardless of the merits of our position. Intellectual property lawsuits or claims may become extremely disruptive if the plaintiffs succeed in blocking the trade of our products and services and they may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Global climate change and related regulations could negatively affect our business.

Climate change creates financial and operational risks to our business. Its effects could affect the availability and cost of manufacturing materials, worsen existing supply chain risks, including indirect risks passed through the supply chain, increase insurance and other operating costs, raise prices for our products and the resources needed to produce them, and influence our decisions to build new facilities or maintain existing ones in areas most prone to physical climate risks.

Concern about climate change has also led to more regulations designed to reduce greenhouse gas emissions. These tend to target the global warming potential ("GWP") of refrigerants, equipment energy efficiency and the combustion of fossil fuels. Many of our products consume energy and use refrigerants, so these regulations present a risk predominantly to our HVAC business if we do not adequately prepare and refresh our product portfolio. We have been, and may in the future be, required to make increased research and development and other capital expenditures to comply. Our customers and markets may also impose emissions or other environmental standards, through regulation, market-based emissions policies or consumer preference, that we cannot meet in time because of the required capital investment or technological advancement. There can be no assurance that our product portfolio commitments will be successful, that our products will be accepted by the market or that economic returns will reflect our product development investments.

Climate and refrigerant transition legislation remains inconsistent, which creates economic and regulatory uncertainty. That uncertainty includes the risk that incentives supporting demand for energy efficient buildings are discontinued. The rollback of existing legislation in certain jurisdictions could also increase our compliance costs and the cost of adapting our portfolio for

different markets, and proposed regulation or deregulation could hurt our competitive position. These factors may affect demand for our products, the obsolescence of our products and our results of operations.

Failure to achieve our public sustainability commitments could negatively affect our reputation and business.

As of the date of this filing, we have made several public commitments regarding our intended reduction of carbon emissions, including commitments to achieve net zero carbon emissions for Scope 1 and 2 by 2040 and the establishment of science-based targets to reduce Scope 1 and 2 carbon emissions from our operations and Scope 3, category 11 emissions from the use of sold products in the operations of our customers. Although we intend to meet these commitments, we may be required to expend significant resources to do so, which could increase our operational and capital costs. Further, there can be no assurance of the extent to which any of our commitments will be achieved, or that any future investments we make in furtherance of achieving such targets and goals will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance. We may determine that it is in the best interest of our company and our shareholders to prioritize other business, social, governance or sustainable investments over the achievement of our current commitments based on economic, regulatory and social factors, business strategy or pressure from investors, activist groups or other stakeholders. If we are unable to meet these commitments, we could incur adverse publicity and reaction from investors, activist groups and other stakeholders, which could adversely impact the perception of our brand and our products and services by current and potential customers, as well as investors, which could in turn adversely impact our financial condition and results of operations.

A material disruption of our operations due to catastrophic or geopolitical events, particularly at our manufacturing and/or monitoring facilities, could materially and adversely affect our business.

If our operations, particularly at our monitoring facilities and/or manufacturing facilities, were to be disrupted as a result of significant equipment failures, natural disasters, pandemics, climate change, cybersecurity incidents, power outages, fires, explosions, abrupt political change, armed conflict, terrorism, sabotage, adverse weather conditions, public health crises, labor disputes, labor shortages or other reasons, we may be unable to effectively respond to alarm signals, fill customer orders, convert our backlog, collect revenue and otherwise meet obligations to or demand from our customers, which could adversely affect our financial performance. These events may also cause us to experience increased costs and reduced productivity.

Interruptions to production could increase our costs and reduce our sales. Any interruption in production capability could require us to make substantial capital expenditures or purchase alternative material at higher costs to fill customer orders, which could negatively affect our profitability and financial condition. Any recovery under our insurance policies may not offset the lost sales or increased costs that may be experienced during the disruption of operations, which could adversely affect our business, financial condition, results of operations and cash flows.

Our business may be adversely affected by work stoppages, union negotiations, labor disputes and other matters associated with our labor force.

We employ approximately 84,000 people worldwide. Approximately 24% of these employees are covered by collective bargaining agreements or works councils. Although we believe that our relations with the labor unions and works councils that represent our employees are generally good and we have experienced no material strikes or work stoppages recently, no assurances can be made that we will not experience in the future these and other types of conflicts with labor unions, works councils, other groups representing employees or our employees generally, or that any future negotiations with our labor unions will not result in significant increases in our cost of labor. Additionally, a work stoppage at one of our suppliers could materially and adversely affect our operations if an alternative source of supply was not readily available. Work stoppages by employees of our customers could also result in reduced demand for our products.

Risks Related to Macroeconomic and Political Conditions

Some of the industries in which we operate are cyclical and, accordingly, demand for our products and services could be adversely affected by downturns in these industries.

Much of the demand for our products, services and solutions is driven by commercial, institutional, industrial, data center and governmental construction, industrial facility expansion, retrofit activity, maintenance projects and other capital investments in buildings within the sectors that we serve. Construction and other capital investment projects are heavily dependent on general economic conditions, localized demand for real estate and availability of credit, public funding or other sources of financing. Some of the real estate markets we serve are prone to significant fluctuations in supply and demand. In addition, most real estate developers rely heavily on project financing in order to initiate and complete projects. Declines in real estate values and increases in prevailing interest rates could lead to significant reductions in the demand for and availability of project financing,

even in markets where demand may otherwise be sufficient to support new construction. These factors could in turn temper demand for new building products and solutions and have a corresponding impact on our financial condition, results of operations and cash flows.

Levels of industrial capital expenditures for facility expansions and maintenance are dependent on general economic conditions, economic conditions within specific industries we serve, expectations of future market behavior and available financing. The businesses of many of our industrial customers are to varying degrees cyclical and have experienced periodic downturns. During such economic downturns, customers in these industries tend to delay major capital projects, including greenfield construction, maintenance projects and upgrades. Additionally, demand for our products and services may be affected by volatility in energy, component and commodity prices, commodity and component availability and fluctuating demand forecasts, as our customers may be more conservative in their capital planning, which may reduce demand for our products and services as projects are postponed or cancelled. Increases in prevailing interest rates or disruptions in financial markets and banking systems could make credit and capital markets difficult for our customers to access and could significantly raise the cost of new debt for our customers. Any difficulty in accessing these markets and the increased associated costs can have a negative effect on investment in large capital projects, including necessary maintenance and upgrades, even during periods of favorable end-market conditions.

Many of our customers inside and outside of the industrial and commercial sectors, including governmental and institutional customers, have experienced budgetary constraints as sources of revenue have been negatively impacted by adverse or stagnant economic conditions, including sustained increases in interest rates. These budgetary constraints have in the past, and may in the future, reduce demand for our products and services among governmental and institutional customers.

Data center construction, in particular, is influenced by technology-sector capital expenditure cycles and political dynamics that may not correlate with broader construction market conditions, and a reduction in spending by a small number of large technology customers due to business, financial, political or logistical (i.e., electrical power availability, permitting, zoning and regulatory approvals) constraints could disproportionately affect our order pipeline and backlog. In addition, planned or publicly announced data center construction projects could be subject to public and state government push back which could cause the delay or cancellation of projects, which could adversely impact the Company's order pipeline, backlog conversion and results of operations.

Reduced demand for our products and services could result in the delay or cancellation of existing orders or lead to excess capacity, which unfavorably impacts our absorption of fixed costs. This reduced demand may also erode average selling prices in the industries we serve. Any of these results could materially and adversely affect our business, financial condition, results of operations and cash flows.

Changes in U.S. or foreign trade policies and other factors beyond our control may adversely impact our business and operating results.

Geopolitical tensions and trade disputes can disrupt supply chains and increase the cost of our products. This could cause our products to be more expensive for customers, which could reduce the demand for, or attractiveness of, such products. In addition, a geopolitical conflict in a region where we operate could disrupt our ability to conduct business operations in that region. Countries also could adopt restrictive trade measures, such as tariffs, laws and regulations concerning investments and limitations on foreign ownership of businesses, taxation, foreign exchange controls, capital controls, employment regulations and the repatriation of earnings and controls on imports or exports of goods, technology, or data, any of which could adversely affect our operations and supply chain and limit our ability to offer our products and services as intended. Changes in laws or policies governing the terms of foreign trade, and in particular increased trade restrictions, tariffs or taxes on imports from countries where we manufacture products or from where we import products or raw materials (either directly or through our suppliers) could have an impact on our competitive position, business operations and financial results.

The United States has announced tariffs and reciprocal tariffs on a wide range of products manufactured or produced worldwide, including Canada, China, the European Union, Japan and Mexico, among others. Several countries have similarly announced reciprocal or other tariffs impacting products manufactured or produced in the United States. The United States has and may in the future pause, reimpose or increase tariffs, and countries subject to such tariffs have and, in the future, may impose reciprocal tariffs or other restrictive trade measures in response to the imposition of tariffs by the United States. We maintain operations worldwide, including the jurisdictions impacted by announced and contemplated tariffs. If the actual and potential tariffs and reciprocal tariffs are implemented, we expect that such actions could negatively impact our revenue growth and margins in future periods through increased costs, decreased demand and other adverse economic impacts. We could also experience increased material cost inflation and component shortages, as well as disruptions and delays in our supply chain.

The net effect of these actions will depend on our ability to successfully mitigate and offset their impact, which may not be effective.

Trade restrictions could be adopted with little to no advanced notice, and we may not be able to effectively mitigate the adverse impacts from such measures. Political uncertainty surrounding trade or other international disputes also could have a negative impact on customer confidence and willingness to invest capital, which could impair our future growth. Any of these events could increase the cost of our products, create disruptions to our supply chain and impair our ability to effectively operate and compete in the countries where we do business. In addition, governmental and institutional customers increasingly impose local-content or domestic-sourcing requirements as conditions of procurement eligibility or incentive qualification, and commercial customers may independently adopt country-of-origin restrictions that preclude acceptance of products manufactured in certain jurisdictions. These requirements could compel us to restructure manufacturing operations, establish or expand production capacity in specified countries, or forgo sales opportunities where our existing manufacturing footprint does not satisfy applicable sourcing mandates, any of which could increase our capital expenditure requirements and reduce our competitive flexibility.

Risks associated with our non-U.S. operations could adversely affect our business, financial condition and results of operations.

We have significant operations in a number of countries outside the U.S., some of which are located in emerging markets. Long-term economic and geopolitical uncertainty in any of the regions of the world in which we operate, such as Asia, South America, the Middle East, Europe and emerging markets, could result in the disruption of markets and negatively affect cash flows from our operations to cover our capital needs and debt service requirements.

In addition, as a result of our global presence, a significant portion of our revenues and expenses is denominated in currencies other than the U.S. dollar. We are therefore subject to non-U.S. currency risks and non-U.S. exchange exposure. While we employ financial instruments to hedge some of our transactional foreign exchange exposure, these activities do not insulate us completely from those exposures. Exchange rates can be volatile and a substantial weakening of foreign currencies against the U.S. dollar could reduce our profit margin in various locations outside of the U.S. and adversely impact the comparability of results from period to period.

There are other risks that are inherent in our non-U.S. operations, including the potential for changes in socio-economic conditions, laws and regulations, including anti-trust, labor and environmental laws, and monetary and fiscal policies; the ability to enforce rights, collect revenues and protect assets in foreign jurisdictions; protectionist measures that may prohibit acquisitions or joint ventures, or impact trade volumes; unsettled or unstable political conditions; international conflict; government-imposed plant or other operational shutdowns; backlash from foreign labor organizations related to our restructuring actions; corruption; natural and man-made disasters, hazards and losses; violence, civil and labor unrest, and possible terrorist attacks. These and other factors may have a material adverse effect on our business and results of operations.

Economic, political, credit and capital market conditions could adversely affect our financial performance, our ability to grow or sustain our business and our ability to access the capital markets.

We compete around the world in various geographic regions and product markets. Global economic and political conditions affect each of our primary businesses and the businesses of our customers and suppliers. Recessions, economic downturns, price instability, inflation, slowing economic growth and social and political instability in the industries and/or markets where we compete could negatively affect our revenues and financial performance in future periods, result in future restructuring charges, and adversely impact our ability to grow or sustain our business. For example, ongoing macroeconomic and political instability caused by global supply chain disruptions, inflation, ongoing conflicts between Russia and Ukraine as well as in the Middle East, and other geopolitical tensions have and could continue to adversely impact our results of operations. Other consequences arising from ongoing conflicts, the further escalation of geopolitical tensions globally and their effect on our business and results of operations as well as the global economy, cannot be predicted. This may include economic sanctions, embargoes, regional instability, geopolitical shifts, expansion of current conflicts, energy instability, retaliatory action by governments, supply chain disruptions, disruption to local markets, increased cybersecurity attacks against us, our third-party service providers and customers, collateral consequences from cyber conflicts between nation-states or other politically motivated actors targeting critical technology infrastructure. and increased tensions among countries in which we operate. Our failure to adequately react to these and other political and economic conditions could materially and adversely affect our results of operations, financial condition or liquidity.

The capital and credit markets provide us with liquidity to operate and grow our business beyond the liquidity that operating cash flows provide. A worldwide economic downturn and/or disruption of the credit markets could reduce our access to capital

necessary for our operations and executing our strategic plan. In addition, we have experienced, and could continue to experience, increased capital costs due to fluctuations in global interest rates. If our access to capital were to become significantly constrained, or if costs of capital increased significantly due to increased interest rates, lowered credit ratings, prevailing industry conditions, the volatility of the capital markets or other factors; then our financial condition, results of operations and cash flows could be adversely affected.

Volatility in commodity prices may adversely affect our results of operations.

Increases in commodity costs can negatively impact the profitability of orders in backlog as prices on such orders are typically fixed; therefore, in the short-term, our ability to adjust for changes in certain commodity prices is limited. In these cases, if we are not able to recover commodity cost increases through price increases to our customers on new orders, then such increases will have an adverse effect on our results of operations. In cases where commodity price risk cannot be naturally offset or hedged through supply-based fixed-price contracts, we use commodity hedge contracts to minimize overall price risk associated with our anticipated commodity purchases. Unfavorability in our hedging programs during a period of declining commodity prices could result in lower margins as we reduce prices to match the market on a fixed commodity cost level. Additionally, to the extent we do not or are unable to hedge certain commodities and the commodity prices substantially increase, such increases will have an adverse effect on our results of operations.

We have at times experienced increased commodity costs as a result of global macroeconomic trends, including global price inflation, supply chain disruption and international conflict. We could experience further cost fluctuations in the future, which could negatively impact our results of operations to the extent we are unable to successfully mitigate and offset the impact of increased costs.

Risks Relating to Strategic Transactions

We may not realize the benefits of our ongoing efforts to simplify our portfolio.

We continually evaluate the performance and strategic fit of all of our businesses and have, and may continue to sell businesses or product lines. Divestitures involve risks, including difficulties in the separation of operations, services, products and personnel, the diversion of management's attention from other business concerns, the disruption of our business, the potential loss of key employees and the retention of uncertain environmental or other contingent liabilities related to the divested business. We may also experience unfavorable reactions to the divestitures by customers, competitors, suppliers and employees, making it more difficult to maintain business and operational relationships. Some divestitures are or may be dilutive to earnings and we may not be successful in executing restructurings and other actions to minimize or offset dilution. We may also fail to successfully complete divestitures, achieve the strategic objectives of divestitures or not realize such objectives within the expected time frame, including our objective to simplify our portfolio to be a pure-play provider of comprehensive solutions for commercial buildings. In addition, divestitures may result in significant asset impairment charges, including those related to goodwill and other intangible assets, which could have a material adverse effect on our financial condition and results of operations. In the event we are unable to successfully divest a business or product line, we may be forced to wind down such business or product line, which could materially and adversely affect our results of operations and financial condition. We cannot provide assurance as to whether we will be successful in managing these or any other significant risks that we encounter in divesting a business or product line, and any divestiture we undertake could materially and adversely affect our business, financial condition, results of operations and cash flows, and may also result in a diversion of management attention, operational difficulties and losses.

We may be unable to successfully execute or effectively integrate acquisitions or joint ventures.

We expect acquisitions of businesses and assets, as well as joint ventures (or other strategic arrangements), to play a role in our future growth and our ability to build capabilities in our products and services. We cannot be certain that we will be able to identify attractive acquisition or joint venture targets, obtain financing for acquisitions on satisfactory terms, successfully acquire identified targets or form joint ventures, or manage the timing of acquisitions with capital obligations across our businesses. Competition for acquisition opportunities may rise, thereby increasing our costs of making acquisitions may cause us to refrain from making further acquisitions.

Acquisitions and investments may involve significant cash expenditures, debt incurrences, equity issuances, operating losses and expenses and may be dilutive to earnings. Acquisitions involve numerous other risks, including: the diversion of management attention to integration matters; difficulties in integrating operations and systems; challenges in conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures; difficulties in assimilating employees and in attracting and retaining key personnel; challenges in successfully integrating and operating

businesses with different characteristics than our current core businesses; challenges in keeping existing customers and obtaining new customers; difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects; contingent liabilities (including contingent tax liabilities and earn-out obligations) that are larger than expected; and potential unknown liabilities, adverse consequences and unforeseen increased expenses associated with acquired companies. The goodwill and long-lived assets recorded in past acquisitions were significant, and in future acquisitions could be significant, and impairment of such assets could result in a material adverse impact on our financial condition and results of operations.

Many of these factors are outside of our control, and any one of them could result in increased costs, decreased expected revenues and diversion of management time and energy, which could materially and adversely impact our business, financial condition and results of operations.

Risks Related to Government Regulations

Our businesses operate in regulated industries and are subject to a variety of complex and continually changing laws and regulations.

Our operations and employees are subject to various U.S. federal, state and local licensing laws, codes and standards and similar foreign laws, codes, standards and regulations. Changes in laws or regulations could require us to change the way we operate or to utilize resources to maintain compliance, which could increase costs or otherwise disrupt operations. In addition, failure to comply with any applicable laws or regulations could result in substantial fines or revocation of our operating permits and licenses. Competition or other regulatory investigations can continue for several years, be costly to defend and can result in substantial fines. If laws and regulations were to change or if we or our products failed to comply, our business, financial condition and results of operations could be adversely affected.

Due to the international scope of our operations, the system of laws and regulations to which we are subject is complex and includes regulations issued by the U.S. Customs and Border Protection, the U.S. Department of Commerce's Bureau of Industry and Security, the U.S. Treasury Department's Office of Foreign Assets Control and various non U.S. governmental agencies, including applicable export controls, anti-trust, customs, currency exchange control and transfer pricing regulations, laws regulating the foreign ownership of assets, and laws governing certain materials that may be in our products. No assurances can be made that we will continue to be found to be operating in compliance with, or be able to detect violations of, any such laws or regulations.

We are also subject to a complex network of tax laws and tax treaties that impact our effective tax rate. For more information on risks related to tax regulation, see “Risks Related to Tax Matters” below.

We cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject or the manner in which existing laws might be administered or interpreted.

We are subject to requirements relating to environmental and safety regulations and environmental remediation matters which could adversely affect our business, results of operation and reputation.

We are subject to numerous federal, state and local environmental laws and regulations governing, among other things, the quantity and chemistry of hydrofluorocarbons that may be used as refrigerants and in certain products solid and hazardous waste storage, treatment and disposal, and remediation of releases of hazardous materials. There are significant capital, operating and other costs associated with compliance with these environmental laws and regulations. Environmental laws and regulations may become more stringent in the future, which could increase costs of compliance, decrease demand for our products, create reputational harm or require us to manufacture with alternative technologies and materials.

Federal, state and local authorities also regulate a variety of matters, including, but not limited to, health, safety laws governing employee injuries, and permitting requirements in addition to the environmental matters discussed above. If we are unable to adequately comply with applicable health and safety regulations and provide our employees with a safe working environment, we may be subject to litigation and regulatory action, in addition to negatively impacting our ability to attract and retain talented employees. New legislation and regulations may require us to make material changes to our operations, resulting in significant increases in the cost of production. Additionally, violations of environmental, health and safety laws are subject to civil, and, in some cases, criminal sanctions. As a result of these uncertainties, we may incur unexpected interruptions to operations, fines, penalties or other reductions in income which could adversely impact our business, financial condition and results of operations.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-bribery laws around the world.

The U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials or other persons for the purpose of obtaining or retaining business, and require that companies maintain accurate books and records. Our policies mandate compliance with these laws. We operate in many parts of the world that are recognized as having governmental and commercial corruption and local customs and practices that can be inconsistent with anti-bribery laws. We cannot provide assurance that our internal control policies and procedures will preclude reckless or criminal acts committed by our employees, agents, business partners, or other third-parties. Where we believe or have reason to believe that our employees, agents, or partners have or may have violated applicable anti-corruption laws, or if we are subject to allegations of any such violations, we have and will investigate the allegations and from time to time as necessary may engage outside counsel to investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. Violations of these laws may result in criminal or civil sanctions, which could disrupt our business and result in a material adverse effect on our reputation, business, financial condition, results of operations and cash flows. In addition, we could be subject to commercial impacts such as lost revenue from customers who decline to do business with us as a result of such compliance matters, which also could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

We are subject to risks arising from regulations applicable to companies doing business with the U.S. government.

Our customers include many U.S. federal, state and local government authorities. Doing business with the U.S. federal, state and local governments subjects us to certain particular risks, including dependence on the level of government spending and compliance with and changes in governmental procurement and security regulations. Agreements relating to the sale of products to government entities may be subject to termination, reduction or modification, either at the convenience of the government or for failure to perform under the applicable contract. We are subject to potential government investigations of business practices and compliance with government procurement and security regulations, which can be expensive and burdensome. If we were charged with wrongdoing as a result of an investigation, we could be suspended from bidding on or receiving awards of new government contracts, which could have a material adverse effect on our results of operations. In addition, various U.S. federal and state legislative proposals have been made in the past that would deny governmental contracts to U.S. companies that have moved their corporate location abroad. We are unable to predict the likelihood that, or final form in which, any such proposed legislation might become law, the nature of regulations that may be promulgated under any future legislative enactments, or the effect such enactments and increased regulatory scrutiny may have on our business.

Risks Related to Litigation

Potential liability for environmental contamination could result in substantial costs.

We have projects underway at multiple current and former manufacturing and testing facilities to investigate and remediate environmental contamination resulting from past operations by us or by other businesses that previously owned or used the properties, including our Fire Technology Center and Stanton Street manufacturing facility located in Marinette, Wisconsin. These projects relate to a variety of activities, including arsenic, solvent, oil, metal, lead, PFOS, PFOA and/or other per- and polyfluoroalkyl substances ("PFAS") and other hazardous substance contamination cleanup; and structure decontamination and demolition, including asbestos abatement. Governments in the United States and internationally have increasingly been regulating PFAS in products, including firefighting foams previously sold by one of the Company's subsidiaries. These regulations include declining emission standards and limits set as to the presence of certain compounds. Because of uncertainties associated with environmental regulation and environmental remediation activities at sites where we may be liable, future expenses that we may incur to remediate identified sites and resolve outstanding litigation could be considerably higher than the current accrued liability on our consolidated statements of financial position, which could have a material adverse effect on our business, results of operations and cash flows.

In addition, we have been named, along with others, in a number of class action and other lawsuits relating to the use of fire-fighting foam products by the U.S. Department of Defense, the U.S. military and others for fire suppression purposes and related training exercises. It is difficult to predict the outcome or ultimate financial exposure represented by these matters. Such claims may also negatively affect our reputation. See Note 19, “Commitments and Contingencies,” of the notes to consolidated financial statements for additional information on these matters.

We are party to asbestos-related product litigation that could adversely affect our financial condition, results of operations and cash flows.

We and certain of our subsidiaries, along with numerous other third parties, are named as defendants in personal injury lawsuits based on alleged exposure to asbestos containing materials. These cases typically involve product liability claims based primarily on allegations of manufacture, sale or distribution of industrial products that either contained asbestos or were used with asbestos containing components. We cannot predict with certainty the extent to which we will be successful in litigating or otherwise resolving lawsuits on satisfactory terms in the future and we continue to evaluate different strategies related to asbestos claims filed against us including entity restructuring and judicial relief. Unfavorable rulings, judgments or settlement terms could have a material adverse impact on our business and financial condition, results of operations and cash flows. See Note 19, “Commitments and Contingencies,” of the notes to consolidated financial statements for additional information on these matters.

Legal proceedings in which we are, or may be, a party to may adversely affect us.

We are currently, and may in the future, become subject to legal proceedings and commercial or contractual disputes in the normal course of business including commercial or contractual disputes with our suppliers or customers, intellectual property matters, third party liability, including product liability claims, and employment claims. In addition, we may be exposed to greater risks of liability for employee acts or omissions, or system failure, in our fire and security businesses that may not be inherent in other businesses. The nature of the services we provide exposes us to the risks that we may be held liable for employee acts or omissions or system failures. As a result, such employee acts or omissions or system failures could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Risks Related to Tax Matters

Future potential changes to the tax laws or tax treaties could adversely affect us and our affiliates.

Legislative and regulatory action may be taken in the U.S. and other jurisdictions in which we operate, which, if ultimately enacted, could result in an increase in our effective tax rate. For example, if the U.S or other jurisdictions override tax treaties upon which we rely, or broaden the circumstances under which we would be considered a U.S. resident, each of which could materially and adversely affect our effective tax rate. We cannot predict the outcome of any specific legislative or regulatory proposals and such changes could have a prospective or retroactive application. However, if proposals were enacted that had the effect of disregarding our incorporation in Ireland or limiting Johnson Controls International plc’s ability, as an Irish company, to take advantage of tax treaties with the U.S., we could be subject to increased taxation, potentially significant expense, and/or other adverse tax consequences.

In addition, future changes to existing tax treaties, the adoption of new anti-abuse provisions, limitations on treaty benefits, or differing interpretations of treaty provisions by tax authorities could increase withholding taxes, restrict access to treaty benefits, result in double taxation, and adversely affect our effective tax rate and cash tax position.

In October 2021, the Organization for Economic Co-operation and Development ("OECD")/G20 inclusive framework on Base Erosion and Profit Shifting (the Inclusive Framework) published a statement updating and finalizing the key components of a two-pillar plan on global tax reform which has now been agreed upon by the majority of OECD members. Pillar One allows countries to reallocate a portion of residual profits earned by multinational enterprises ("MNE"), with an annual global revenue exceeding €20 billion and a profit margin over 10%, to other market jurisdictions. The adoption of Pillar One, its potential effective date, and the form in which it may ultimately be implemented remain uncertain and could differ materially from the OECD's original proposal.

Pillar Two requires MNEs with an annual global revenue exceeding €750 million to pay a global minimum tax of 15%. The OECD has since issued administrative guidance providing transition and safe harbor rules around the implementation of the Pillar Two Global Minimum Tax. A number of countries, including Ireland, have enacted legislation to implement the core elements of Global Minimum Tax, which is applicable for the Company in fiscal 2026. However, significant uncertainty remains regarding the interpretation, administration and coordinated application of the Global Minimum Tax rules across jurisdictions. Differences in implementation, future legislative changes, expiration of transition relief and safe harbor provisions, and additional OECD administrative guidance could increase the Company's global tax liability, cash tax payments and effective tax rate.

Future potential changes to the U.S. tax laws could result in us being treated as a U.S. corporation for U.S. federal tax purposes, and the Internal Revenue Service ("IRS") may not agree that we should be treated as a non-U.S. corporation for U.S. federal tax purposes.

Because Johnson Controls International plc is organized under the laws of Ireland, it would generally be classified as a foreign corporation under the general rule that a corporation is considered tax resident in the jurisdiction of its organization or incorporation for U.S. federal income tax purposes. However, Section 7874 of the Code ("Section 7874") provides an exception to this general rule under which a non-U.S. incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal tax purposes. The IRS may assert that, as a result of the Merger, Johnson Controls International plc should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the Internal Revenue Code. The IRS may also assert that the ability of our U.S. affiliates to utilize U.S. tax attributes, such as net operating losses and certain tax credits, to offset U.S. taxable income resulting from certain transactions may be limited under Section 7874. The application of these rules could result in significant additional U.S. tax liability. In addition, a retroactive change to U.S. tax laws in this area could change the tax classification of Johnson Controls International plc. If it were to be treated as a U.S. corporation for federal tax purposes, we could be subject to substantially greater U.S. tax liability than currently contemplated as a non-U.S. corporation.

Based on the terms of the Merger, we currently expect that Section 7874 does not apply to us or our affiliates as a result of the Merger. However, determining the applicability of Section 7874 is complex and subject to factual and legal uncertainties. Thus, there can be no assurance that the IRS will agree with the position that Johnson Controls International plc should not be treated as a U.S. corporation for U.S. federal tax purposes or that Section 7874 does not otherwise apply.

Negative or unexpected tax consequences could adversely affect our results of operations.

Adverse changes in the underlying profitability and financial outlook of our operations in several jurisdictions could lead to additional changes in our valuation allowances against deferred tax assets and other tax reserves on our statement of financial position, and the future sales of certain businesses could potentially result in the reversal of outside basis differences that could adversely affect our results of operations and cash flows. Additionally, changes in tax laws in the U.S., Ireland or in other countries where we have significant operations could materially affect deferred tax assets and liabilities on our consolidated statements of financial position and our income tax provision in our consolidated statements of income.

We are also subject to tax audits by government authorities. Negative unexpected results from one or more such tax audits could adversely affect our results of operations.

Risks Relating to Our Jurisdiction of Incorporation

Irish law differs from the laws in effect in the U.S. and may afford less protection to holders of our securities.

It may not be possible to enforce court judgments obtained in the U.S. against us in Ireland based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the U.S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

As an Irish company, Johnson Controls is governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of Johnson Controls International plc securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the U.S.

Transfers of Johnson Controls ordinary shares may be subject to Irish stamp duty.

For the majority of transfers of Johnson Controls ordinary shares, there is no Irish stamp duty. However, Irish stamp duty is payable for certain share transfers. A transfer of Johnson Controls ordinary shares from a seller who holds shares beneficially

(i.e., through the Depository Trust Company ("DTC")) to a buyer who holds the acquired shares beneficially (i.e., through DTC), which is effected by the debit/credit of book-entry interests representing the shares through DTC, is not subject to Irish stamp duty. A transfer of Johnson Controls ordinary shares by a seller who holds shares directly (i.e., not through DTC) to any buyer, or by a seller who holds the shares beneficially to a buyer who holds the acquired shares directly, may be subject to Irish stamp duty (currently at the rate of 1% of the price paid or the market value of the shares acquired, if higher) payable by the buyer. A shareholder who directly holds shares may transfer those shares into his or her own broker account to be held through DTC without giving rise to Irish stamp duty provided that the shareholder has confirmed to Johnson Controls transfer agent that there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer into DTC is not effected in contemplation of a sale of such shares by the beneficial owner to a third party.

We currently intend to pay, or cause one of our affiliates to pay, stamp duty in connection with share transfers made in the ordinary course of trading by a seller who holds shares directly to a buyer who holds the acquired shares beneficially. In other cases, Johnson Controls may, in its absolute discretion, pay or cause one of its affiliates to pay any stamp duty. Johnson Controls Memorandum and Articles of Association provide that, in the event of any such payment, Johnson Controls (i) may seek reimbursement from the buyer, (ii) may have a lien against the Johnson Controls ordinary shares acquired by such buyer and any dividends paid on such shares and (iii) may set-off the amount of the stamp duty against future dividends on such shares. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in Johnson Controls ordinary shares has been paid unless one or both of such parties is otherwise notified by Johnson Controls.

Dividends paid by us may be subject to Irish dividend withholding or Irish income tax.

In certain circumstances, as an Irish tax resident company, we will be required to deduct Irish dividend withholding tax (“DWT”) (currently at the rate of 25%) from dividends paid to our shareholders. Whether we will be required to deduct DWT from dividends paid to a shareholder will depend largely on whether the shareholder qualifies for an exemption from DWT under Irish law and the shareholder has provided a valid DWT form to his or her broker (in the case of shares held beneficially), or to our transfer agent (in the case of shares held directly).

Shareholders resident in the U.S., who are beneficially entitled to any dividends paid on their shares and hold their shares through DTC will not be subject to DWT provided the addresses of such shareholders in the records of the brokers holding such shares are recorded as being in the U.S. (and such brokers have further transmitted the relevant information to a qualifying intermediary appointed by us). U.S. resident shareholders that hold their shares outside of DTC and shareholders resident in European Union countries (other than Ireland) or other countries with which Ireland has signed a tax treaty (whether the treaty has been ratified or not) and irrespective of whether they hold their shares through DTC or outside DTC should not be subject to DWT provided such shareholders are beneficially entitled to any dividends paid on their shares and they have furnished complete and valid DWT forms (or an Internal Revenue Service (“IRS”) Form 6166 in the case of U.S resident shareholders only), to our transfer agent or their brokers (and such brokers have further transmitted the relevant information to our qualifying intermediary). However, some shareholders may be subject to withholding tax, which could adversely affect the price of their ordinary shares.

Dividends paid in respect of Johnson Controls ordinary shares generally are not subject to Irish income tax where the beneficial owner of these dividends is exempt from dividend withholding tax, unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in Johnson Controls.

Johnson Controls shareholders who receive their dividends subject to Irish dividend withholding tax generally will have no further liability to Irish income tax on the dividend unless the beneficial owner of the dividend has some connection with Ireland other than his or her shareholding in Johnson Controls.

General Risk Factors

A variety of other factors could adversely affect the results of operations of our business.

Any of the following could materially and adversely impact the results of operations of our business: loss of, changes in, or failure to perform under guaranteed performance contracts with our major customers; potential insolvency or financial distress of third parties; cancellation of, or significant delays in, projects in our backlog; delays or difficulties in new product development; our ability to recognize the expected benefits of our restructuring actions; downgrades in the ratings of our debt, material increases to our level of indebtedness; risks related to our defined benefit retirement plans; increases in the costs of our products and services that we are unable to pass on to the market; changes in energy costs or governmental regulations that

would decrease the incentive for customers to update or improve their building control systems; and natural or man-made disasters or losses that impact our ability to deliver products and services to our customers.

ITEM 1B UNRESOLVED STAFF COMMENTS

The Company has no unresolved written comments regarding its periodic or current reports from the staff of the SEC.

ITEM 1C CYBERSECURITY

Cybersecurity Strategy and Risk Management

The Company faces a wide variety of cybersecurity threats ranging from uncoordinated individual attempts to gain unauthorized access to information technology ("IT") systems to sophisticated and targeted measures known as advanced persistent threats directed at the Company, its products, its customers, supply chain and/or its third-party service providers, including cloud providers. These threats and incidents originate from many sources globally.

The Company's cybersecurity policies, standards, and procedures apply to all users, creating awareness of threats and the importance of information security and cybersecurity across the Company's workforce. These policies and standards are reviewed annually to reflect emerging threats and evolving industry practices, including elements of recognized standards such as ISO 27001 and the NIST Cybersecurity Framework for the overall enterprise and ISA/IEC 62443 for automation and control system products. The Company has implemented cybersecurity policies throughout its operations, including designing and incorporating cybersecurity into the development process for its products and services. The Company's enterprise risk management ("ERM") process considers cybersecurity threat risks alongside other significant risks as part of the Company's overall risk assessment process.

The Company leverages multiple channels to promote cybersecurity topics, deliver targeted initial and refresher training for all users, and conduct an annual mandatory global information security training campaign with certification, which is translated into 20 languages, and ongoing awareness campaigns. These elements are designed to maintain a risk aware culture.

The Company maintains a 24 x 7 operations center that monitors the Company's IT environment and coordinates the investigation and remediation of alerts. As cybersecurity events occur, the cybersecurity team focuses on responding to and containing the threat and minimizing impact. In the event of an incident, the cybersecurity team assesses, among other factors, supply chain and manufacturing disruption, data and personal information loss, business operations disruption, projected cost and potential for reputational harm, with participation from technical, legal and law enforcement support, as appropriate.

The Company's vulnerability management program conducts assessments with specified frequencies for specific asset types to validate system health against known threats. The Company leverages multiple tools, which are routinely updated with new threat signatures, to continually respond to evolving threats identified as part of its threat detection capability. The Company also maintains a cybersecurity insurance policy.

The Company engages with third parties to perform security assessments of its technology environment, including penetration testing and maturity assessments, in addition to providing services to support threat analysis and incident detection and response.

Cybersecurity considerations affect the selection and oversight of the Company's third-party product and service providers. The Company performs due diligence on third parties that have access to its critical systems and data and whose products and services are integrated into the Company's products. Contractual undertakings and oversight are put in place, based on the results of the risk assessment to manage and reduce the cybersecurity risk associated with such third-party providers. Such undertakings may include requirements to comply with administrative, technical and physical safeguards to provide notification of cyber incidents involving the Company's systems or data and agreements to be subject to cybersecurity audits, which the Company conducts as appropriate. The Company requires compliance with appropriate certifications (e.g., SOC 2, ISO 27001, etc.) or appropriate alternative requirements, depending on the offering, region of use, and other factors.

The Company is regularly subject to cybersecurity threats. See "Risk Factors" in Item 1A of this Annual Report on Form 10-K for more information on risks from cybersecurity threats. To date, no risks from cybersecurity threats, including as a result of

any previous cybersecurity incidents, materially affected or are reasonably likely to materially affect our business, our business strategy, our results of operations or financial condition.

Cybersecurity Governance

The Company's Board of Directors (the "Board") has oversight of the management of the most significant risks facing the Company, including cybersecurity. The Board receives information technology and cybersecurity updates from senior management, including the Chief Information Officer ("CIO") and Chief Information Security Officer ("CISO") several times per year. These updates cover the cybersecurity risks facing the Company's enterprise information technology environment, as well as the Company's digital products and services. Regular oversight of cybersecurity and AI matters is further delegated by the Board to the Governance and Sustainability Committee. The Governance and Sustainability Committee provides a deeper level of oversight through quarterly engagements with senior management, including the CIO and CISO, to review the Company's cybersecurity and AI governance programs, including the highest risk areas and key mitigation strategies.

The Company maintains a Cybersecurity Steering Committee ("CSC") designed to ensure effective governance of risks associated with the Company's use of information and technology assets and demonstrate effective governance of cybersecurity risk. The CSC is chaired by the CISO, and includes the Company's Chief Financial Officer, Chief Legal Officer, CIO, and other senior representatives from the Company's business segments and functions. The CSC meets quarterly to monitor the current risk landscape and active risk reduction efforts. Through this review and monitoring activity, the CSC oversees effective governance of IT Risk Management in the Enterprise IT Portfolio, drives accountability and transparency of control effectiveness, and facilitates risk remediation and mitigation in a coordinated and comprehensive manner.

The CISO has been appointed by the CIO and is responsible for cybersecurity risk management across the Company. The CISO leads a global enterprise security team responsible for enterprise-wide security strategy, architecture, engineering, and operations. The CSC has granted authority to the CISO to pause or stop business processes during the execution of cybersecurity incident response duties if they deem it necessary. The CSC maintains approval authority for the Company's Enterprise Information Security Policy.

The CISO has over 20 years of technology experience including cybersecurity, infrastructure, architecture, and data and analytics in highly regulated industries including healthcare and aviation and defense. The CISO has an undergraduate degree in Computer Information Systems.

ITEM 2 PROPERTIES

The Company has properties in almost 60 countries throughout the world, with its world headquarters located in Cork, Ireland and its North American operational headquarters located in Milwaukee, Wisconsin USA. The Company's wholly- and majority-owned facilities primarily consist of manufacturing, sales and service offices, research and development facilities, monitoring centers, and assembly and/or warehouse centers. At September 30, 2026, these properties totaled approximately 24 million square feet of floor space of which 7 million square feet are owned and 17 million square feet are leased. The Company considers its facilities to be suitable for their current uses and adequate for current needs. The majority of the facilities are operating at normal levels based on capacity. The Company does not anticipate difficulty in renewing existing leases as they expire or in finding alternative facilities.

ITEM 3 LEGAL PROCEEDINGS

Gumm v. Molinaroli, et al.

In May 2024, stockholders of Johnson Controls, Inc., filed a putative class action Complaint against Johnson Controls, Inc., certain former officers and directors of Johnson Controls, Inc., and two related entities (Jagara Merger Sub LLC and Johnson Controls International plc) in Wisconsin state court relating to the 2016 merger of Johnson Controls and Tyco (Gumm et al. v. Molinaroli et al., Case No. 30106, filed May 23, 2024 in the Circuit Court for Milwaukee County, Wisconsin). The filing of the state court Complaint follows the dismissal of a related lawsuit originally filed in federal court in 2016, which dismissal was affirmed on appeal in November 2023. On March 28, 2025, the court dismissed the complaint in its entirety. Plaintiffs have appealed the decision, though the timing of the decision by the court is currently unknown.

Refer to Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for discussion of environmental, asbestos, self-insured liabilities and other litigation matters, which is incorporated by reference herein and is considered an integral part of Part I, Item 3, "Legal Proceedings."

ITEM 4 MINE SAFETY DISCLOSURES

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

Pursuant to General Instruction G(3) of Form 10-K, the following list of executive officers of the Company as of November 12, 2026 is included as an unnumbered Item in Part I of this report in lieu of being included in the Company's Proxy Statement relating to the annual general meeting of shareholders to be held on March 3, 2027.

Todd Grabowski, 56, has served as Vice President and President, Americas, since October 2025. Mr. Grabowski has served in roles of increasing responsibility at Johnson Controls since 1998, including President, Global Data Centers & Applied, from 2024 until 2025, Vice President and General Manager, Applied Equipment and Air Distribution, from 2021 until 2023, Vice President and General Manager, Applied Equipment, Americas, from 2019 until 2020, Vice President and General Manager, Air Handling Systems, Americas, from 2016 until 2018, and General Manager in various roles within the Company's North America operations from 2011 until 2016.

Susan Hughes, 46, has served as Vice President and President, APAC, since January 2026. Prior to joining Johnson Controls, Ms. Hughes served in roles of increasing responsibility over a 20-year period at Emerson Electric Co. At Emerson, Ms. Hughes served in a variety of different leadership roles spanning Engineering, Marketing and Operations, most recently serving as Global President, Flow, from October 2025 until November 2025 and President of Asia Pacific from October 2020 until October 2025. From July 2017 until October 2020, Ms. Hughes served as Vice President and General Manager of Micro Motion, an Emerson business unit.

Richard Lek, 60, has served as Vice President and President, EMEA since November 2024. Mr. Lek has served in roles of increasing responsibility at Johnson Controls since 2002, including Vice President and General Manager, Continental Europe, from March 2023 until November 2024, Chief Operating Officer and Business Transformation Leader Asia Pacific from August 2021 until March 2023, Vice President Business Transformation Global Products from August 2019 until March 2023, and Vice President Business Transformation EMEA/LA from January 2018 until August 2019. Earlier in his career, Mr. Lek held various Vice President and General Manager roles in the Middle East and Africa.

Daniel C. "Skip" McConeghy, 60, has served as Vice President, Chief Accounting and Tax Officer since June 2022. Mr. McConeghy previously served as Vice President, Global Tax from October 2020 until June 2022 and as interim Controller from February 2022 until June 2022. He also served as Vice President, Corporate Tax Planning, from July 2012 through October 2020. Prior to joining Johnson Controls, Mr. McConeghy was a Tax Partner at PricewaterhouseCoopers, from July 1999 through June 2012.

Kathryn Rowen, 47, has served as Executive Vice President and Chief Legal Officer since November 2026. Prior to joining Johnson Controls, she served in various leadership roles at Vontier Corporation, a global industrial technology company, from September 2020 until October 2026, including Chief Legal & Sustainability Officer, Chief Administrative Officer and, most recently, Chief Transformation and Operations Officer. Prior to joining Vontier, Ms. Rowen served as Vice President, Corporate Social Responsibility, Labor & Employment and Litigation at Fortive Corporation from January 2017 until September 2020. Prior to joining Fortive, Ms. Rowen served in various roles at Raytheon Technologies, including Senior Director, Compliance, from July 2015 to January 2017 and Senior Counsel, Labor & Employment and General Law from October 2011 until June 2015.

Chris Scalia, 51, has served as Executive Vice President and Chief Human Resources Officer since July 2025. Prior to joining Johnson Controls, he served in various human resources leadership roles at the Hershey Company, an industry leading snacks company, since 2008, including the Chief Transformation Officer and Chief Human Resources Officer from January 2024 until July 2025, Senior Vice President, Chief Human Resources Officer from December 2019 until February 2024, Vice President, Global Human Resources from March 2018 until December 2019 and Vice President, Chief Talent Officer from November 2014 until March 2018.

Marc Vandiepenbeeck, 48, has served as Executive Vice President and Chief Financial Officer since January 2024. He previously served as Vice President and President, Building Solutions, Europe, Middle East, Africa and Latin America from August 2023 until November 2024. From 2005 until 2023, Mr. Vandiepenbeeck served in roles of increasing responsibility at Johnson Controls, including Vice President, Finance in 2023, Vice President of Finance, Building Solutions North America,

from 2021 through 2023, Vice President and Treasurer, from 2019 until 2021 and Treasurer, Asia Pacific, Middle East, Hong Kong/Shanghai and China, from 2012 until 2015.

Joakim Weidemanis, 57, has served as Chief Executive Officer since March 2025. Mr. Weidemanis previously served as Executive Vice President of Danaher Corporation, a leading global life sciences and diagnostics innovator, from 2017 until 2024. Prior to becoming Executive Vice President, Mr. Weidemanis held various management positions within Danaher from 2011 until 2017. Prior to joining Danaher, Mr. Weidemanis served as Head of Product Inspection Division of Mettler Toledo from 2005 until 2011. From 1995 until 2005, Mr. Weidemanis served in various operating and corporate development roles at ABB Ltd.

There are no family relationships, as defined by the instructions to this item, among the Company's executive officers.

PART II

ITEM 5 MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The shares of the Company's ordinary shares are traded on the New York Stock Exchange under the symbol "JCI."

Title of Class	Number of Record Holders as of October 31, 2026
Ordinary Shares, $0.01 par value	23,997

The Company and its predecessors has paid a consecutive dividend since 1887, including most recently a dividend of $0.40 per share in the first fiscal quarter of 2027. The timing, declaration and payment of future dividends to holders of the Company's ordinary shares will depend upon many factors, including the Company's financial condition and results of operations, the capital requirements of its businesses, industry practice and any other relevant factors.

As of September 30, 2026, approximately $3.2 billion remains available under the share repurchase program which was authorized by the Company's Board of Directors in June 2025. The share repurchase authorization does not have an expiration date and may be amended or terminated by the Board of Directors at any time without prior notice.

On August 7, 2025, the Company entered into accelerated share repurchase transactions (the "ASR Transactions") to repurchase an aggregate of $5.0 billion (the "Repurchase Price") of the Company's ordinary shares (the "Shares"). The ASR Transactions were completed under the Company's current share repurchase authorization. In total, the Company invested $5.0 billion to repurchase 43,693,817 shares at an average price of $114.43 per share.

The Company resumed open market repurchases in the second quarter of fiscal 2026 after final settlement of the ASR Transactions. During fiscal 2026, the Company repurchased and immediately retired $1.5 billion of its ordinary shares in open market transactions.

The following table presents information regarding the repurchase of the Company's ordinary shares by the Company as part of the publicly announced program during the three months ended September 30, 2026.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of the Publicly Announced Program	Approximate Dollar Value of Shares that May Yet be Purchased under the Programs
7/1/26 - 7/31/26	1,638,956	$ 142.10	1,638,956	$ 3,670,037,876
8/1/26 - 8/31/26	1,490,474	148.50	1,490,474	3,448,701,471
9/1/26 - 9/30/26	1,426,961	140.58	1,426,961	3,248,103,284

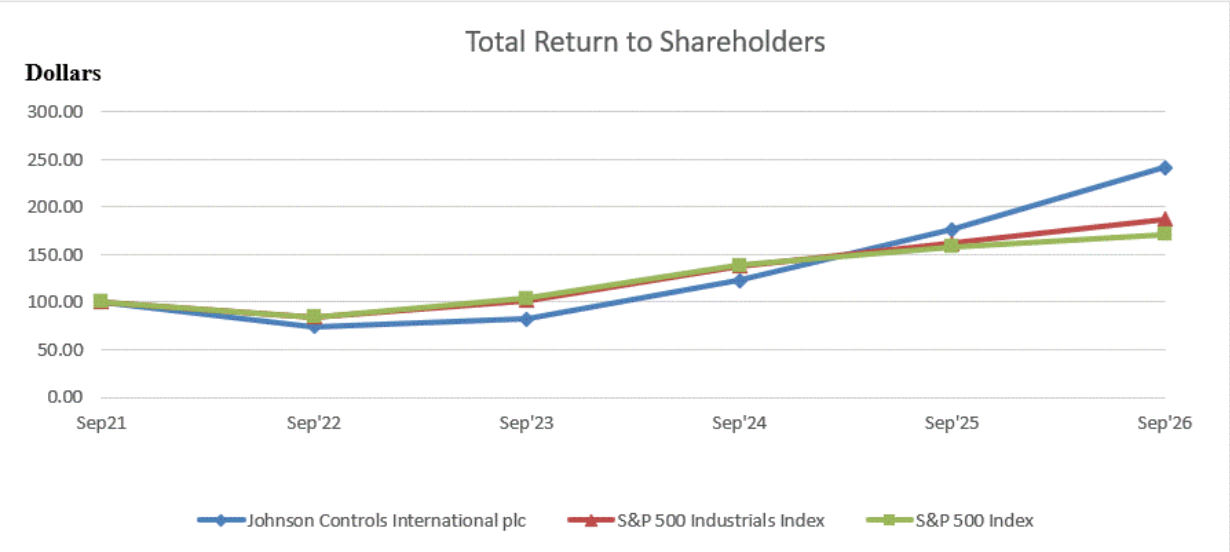
During the three months ended September 30, 2026, acquisitions of shares by the Company from certain employees in order to satisfy employee tax withholding requirements in connection with the vesting of restricted shares were not material.

Equity compensation plan information is incorporated by reference from Part III, Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," of this document and should be considered an integral part of this Item 5.

The following information in Item 5 is not deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 ("Exchange Act") or to the liabilities of Section 18 of the Exchange Act, and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent the Company specifically incorporates it by reference into such a filing.

The line graph below compares the cumulative total shareholder return on the Company's ordinary shares with the cumulative total return of companies on the Standard & Poor's ("S&P") 500 Stock Index and the companies on the S&P 500 Industrials Index. This graph assumes the investment of $100 on September 30, 2021 and the reinvestment of all dividends since that date.

COMPANY/INDEX	Sep21	Sep'22	Sep'23	Sep'24	Sep'25	Sep'26
Johnson Controls International plc	100.00	74.10	82.03	122.39	176.25	241.16
S&P 500 Industrials Index	100.00	84.10	101.76	138.19	161.88	186.70
S&P 500 Index	100.00	84.70	103.67	138.71	157.94	170.90



ITEM 6 [RESERVED]

ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

Johnson Controls International plc, headquartered in Cork, Ireland, is a global leader in thermal management, mission-critical building systems, energy efficiency, and decarbonization. The Company helps customers create, maintain, and optimize indoor operating environments that use energy more productively, reduce carbon emissions, and support the precise, reliable and resilient operating conditions in rapidly expanding industries such as data centers, healthcare, pharmaceuticals, advanced manufacturing, and higher education.

The Company is a fully integrated industrial technology company that engineers, manufactures, commissions and retrofits building products and systems, including commercial heating, ventilating, air-conditioning ("HVAC") equipment, industrial refrigeration systems, controls, security systems, fire-detection systems and fire-suppression solutions. The Company further serves customers by providing technical services through a large global field workforce and service network along with its system integration expertise and managing the full lifecycle of critical indoor environments — from design and commissioning through ongoing service and retrofit. Combining its broad product portfolio, digital capabilities, direct channel and lifecycle service expertise, the Company partners with customers to address distinct and diverse operating environments, regulatory requirements, and the critical operational needs of their facilities.

The Company's fiscal year ends on September 30. Unless otherwise stated, references to years in this report relate to fiscal years rather than calendar years. This discussion summarizes the significant factors affecting the consolidated operating results, financial condition and liquidity of the Company on a continuing operations basis for the year ended September 30, 2026 and should be read in conjunction with Item 8, the consolidated financial statements and the notes to consolidated financial statements.

Macroeconomic Trends

Much of the demand for the Company's products, services and solutions is driven by commercial, institutional, industrial, data center and governmental construction, industrial facility expansion, retrofit activity, maintenance projects and other capital investments in buildings within the sectors that the Company serves. Construction and other capital investment projects are heavily dependent on general economic conditions, localized demand for real estate and availability of credit, public funding or other sources of financing. In addition, most real estate developers rely heavily on project financing in order to initiate and complete projects. Positive or negative fluctuations in these dependencies could have a corresponding impact on the Company's financial condition, results of operations and cash flows.

The Company maintains global operations. The Company has experienced, and could again experience, increased material cost inflation and component shortages, as well as disruptions and delays in its supply chain, as a result of global macroeconomic trends including the imposition of tariffs and other restrictive trade measures. The United States has announced tariffs and reciprocal tariffs on a wide range of products manufactured or produced worldwide, including Canada, China, the European Union, Japan, India and Mexico, among others. Several countries have similarly announced reciprocal or other tariffs impacting products manufactured or produced in the United States. In addition, the United States and other nations have, and may in the future, pause, reimpose, decrease or increase tariffs. Although the Company has been largely able to mitigate the impact of tariffs that have been enacted to date, if additional tariffs and reciprocal tariffs are implemented (whether as currently proposed or otherwise), such actions could negatively impact the Company's revenue growth and margins in future periods through decreased sales and increased cost of goods sold. In February 2026, certain tariffs imposed under the International Emergency Economic Powers Act ("IEEPA"), were invalidated by the U.S. Supreme Court. However, the United States has since imposed new tariffs and duties in their place. The Company is participating in the IEEPA refund process. To date, the tariffs enacted by the United States and other countries and refunds claimed under the IEEPA refund process have not had a material impact on the Company's financial performance for the periods presented.

Geopolitical and economic tensions, including the ongoing conflicts in the Middle East, have the potential to cause disruptions in global supply chains, increase costs and create overall volatility. The ongoing conflicts in the Middle East have disrupted energy supplies and supply chains, increased costs for energy and other supplies and created volatility in the capital markets, among other impacts. The continued net effect of these events will depend on the Company's ability to successfully mitigate and offset their impacts.

The Company is taking actions to mitigate the actual and anticipated impact of ongoing trade restrictions and geopolitical conflict, including strengthening the Company's in region, for region manufacturing strategy, pivoting to local sourcing in its supply chain, accelerating pricing actions and asserting contractual rights through change orders. The Company has historically taken a variety of actions to mitigate trade restrictions, supply chain disruptions and inflation, including through expanding and redistributing its supplier network, supplier financing, accelerated purchasing and productivity improvements. These actions have largely been successful in mitigating the impacts of the current macroeconomic environment, however, it is uncertain whether the actions taken or contemplated to be taken by the Company will be effective in continuing to mitigate the impact of current and future trade restrictions and their related impacts. The Company continues to actively monitor and evaluate the development and potential impacts of tariffs, trade restrictions and geopolitical conflicts on its supply chain and results of operations.

As a result of the Company's global presence, a significant portion of its revenues and expenses are denominated in currencies other than the U.S. dollar, which results in non-U.S. currency risks and exchange exposure. While the Company employs financial instruments to hedge some of its transactional foreign exchange exposure, these activities do not insulate it completely from those exposures. In addition, currency exposure from the translation of non-U.S. dollar functional currency subsidiaries cannot be hedged. Exchange rates can be volatile and a substantial weakening or strengthening of foreign currencies against the U.S. dollar could increase or reduce the Company's profit margin, respectively, and impact the comparability of results from period to period.

The Company continues to observe trends demonstrating increased interest and demand for its products and services that enable smart, efficient and sustainable buildings, which are driven in part by increased maturity and adoption of AI and high-performance computing. These trends are currently impacting the microchip and data center industry and driving technology innovation, and have led to increased demand for hyperscale and data center cooling solutions that deliver heat management and energy efficiency. This trend has contributed to increases in the Company's orders and backlog. In addition, the Company continues to observe increased demand driven by government tax incentives, building performance standards and other regulations designed to limit emissions and combat climate change. In particular, legislative and regulatory initiatives such as the EU Energy Efficiency Directive, EU Heat Transition, U.S. Inflation Reduction Act and EU Energy Performance of

Buildings Directive include provisions designed to fund and encourage investment in decarbonization and digital technologies for buildings. This demand is supplemented by commitments in both the public and private sectors to reduce emissions and/or achieve net zero emissions. The Company seeks to capitalize on these trends to enable delivery of sustainable, high-efficiency products and tailored services to empower customers to achieve their sustainability, heat management and energy efficiency goals. The Company is leveraging its install base, together with data-driven products and services, to offer outcome-based solutions to customers with a focus on generating accelerated growth in services and recurring revenue.

The extent to which the Company's results of operations and financial condition are impacted by these and other factors in the future will depend on developments that are highly uncertain and cannot be predicted. See Part I, Item 1A, of this Annual Report on Form 10-K for an additional discussion of risks.

FISCAL YEAR 2026 COMPARED TO FISCAL YEAR 2025

Net Sales

	Year Ended September 30,		
(in millions)	2026	2025	Change
Net sales	$ 25,666	$ 23,596	9 %

The increase in net sales was due to higher organic sales ($1,988 million) and the favorable impact of foreign currency translation ($215 million), partially offset by the net impact of acquisitions and divestitures ($133 million). Excluding the impact of foreign currency translation and business acquisitions and divestitures, consolidated net sales increased 8% over the prior year, driven by growth across all segments, led by strength in Applied HVAC, including data centers, and continued growth across both Products and Systems and Services. Products and Systems sales increased 9% and Services increased 8%.

Refer to the "Segment Analysis" below within Item 7 for a discussion of net sales by segment. Refer to Note 3, "Revenue Recognition," of the notes to consolidated financial statements for further disclosure related to the net sales allocation between products and systems versus services revenue.

Cost of Sales / Gross Profit

	Year Ended September 30,		
(in millions)	2026	2025	Change
Cost of sales	$ 16,151	$ 15,004	8 %
Gross profit	9,515	8,592	11 %
% of sales	37.1%	36.4%	70 bp

The increase in gross profit was primarily due to organic sales growth, productivity improvements and better operating leverage. Refer to the "Segment Analysis" below within Item 7 for a discussion of segment earnings.

Selling, General and Administrative Expenses ("SG&A")

	Year Ended September 30,		
(in millions)	2026	2025	Change
SG&A	$ 5,510	$ 5,764	(4)%
% of sales	21.5%	24.4%	(290) bp

The decrease in SG&A was primarily due to AFFF insurance recoveries related to the previously disclosed water systems settlement ($110 million), the gain on the ADT Mexico business divestiture ($70 million) and benefits from ongoing cost reduction actions.

Refer to the "Segment Analysis" below within Item 7 for a discussion of segment earnings. Refer to Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for further disclosure related to the water systems AFFF settlement.

Restructuring and Impairment Costs

During the fourth quarter of fiscal 2024, the Company committed to a multi-year restructuring plan to address stranded costs and further right-size global operations as a result of previously announced portfolio simplification actions, and in the fourth quarter of fiscal 2026, the Company expanded the restructuring plan to add an additional $350 million of planned costs, primarily related to consolidating the Company's manufacturing and warehouse facilities, simplifying its operating footprint and streamlining support functions, for a total of approximately $750 million in costs to be incurred between fiscal 2025 and fiscal 2028. It is expected that the plan will be completed by the end of fiscal 2028 and the Company will incur one-time restructuring costs, including severance and other employee termination benefits, contract termination costs, and certain other related cash and non-cash charges, totaling approximately $750 million (with approximately $400 million expected to be incurred in fiscal 2027 and 2028), resulting in expected annual cost savings of approximately $1.1 billion upon full completion of the plan. Restructuring costs will be incurred across all segments and Corporate functions.

	Year Ended September 30,	
(in millions)	2026	2025
Restructuring and related costs	$ 190	$ 164
Goodwill & intangible impairments	38	206
Other impairments	83	176
Restructuring and impairment costs	$ 311	$ 546

Refer to Note 5, "Property, Plant and Equipment," Note 6, "Goodwill and Other Intangible Assets," and Note 15, "Restructuring and Related Costs," of the notes to consolidated financial statements for further disclosure related to the Company's restructuring plans and impairment costs.

Net Financing Charges

Refer to Note 9, "Debt and Financing Arrangements," of the notes to consolidated financial statements for further disclosure related to the Company's net financing charges and debt.

Income From Continuing Operations Before Income Taxes

	Year Ended September 30,		
(in millions)	2026	2025	Change
Income from continuing operations before income taxes	$ 3,426	$ 1,969	74 %

The increase in income from continuing operations before income taxes was primarily due to organic sales growth, productivity improvements, better operating leverage and benefits from ongoing cost reduction actions.

Income Tax Provision

	Year Ended September 30,	
(in millions)	2026	2025
Income tax provision	$ 536	$ 245
Effective tax rate	16 %	12 %

For fiscal 2026, the effective tax rate for continuing operations was 16% and was higher than the statutory tax rate primarily due to the tax impact of the water systems Aqueous Film Forming Foam ("AFFF") insurance proceeds, the tax impact of current and planned divestitures, and tax rate differentials, partially offset by tax reserve adjustments and other tax audit matters for certain tax years and the benefits of continuing global tax planning initiatives.

For fiscal 2025, the effective tax rate for continuing operations was 12% and was lower than the statutory tax rate primarily due to the favorable impact of impairment and restructuring charges and the benefits of continuing global tax planning initiatives, partially offset by the unfavorable impact of tax audit resolutions.

Refer to Note 16, "Income Taxes," of the notes to consolidated financial statements for further details.

Income (Loss) From Discontinued Operations, Net of Tax

	Year Ended September 30,		
(in millions)	2026	2025	Change
Income (loss) from discontinued operations, net of tax	$ (27)	$ 1,789	(102)%

The decrease in income from discontinued operations, net of tax was primarily due to the prior year gain on sale of the R&LC HVAC business. Refer to Note 2, "Acquisitions and Divestitures," of the notes to consolidated financial statements for further information.

SEGMENT ANALYSIS

The Chief Executive Officer, the Company's chief operating decision maker ("CODM"), evaluates the performance of its segments and allocates resources based on two profitability measures, Segment EBIT and Segment EBITA (non-GAAP):

- Segment earnings before interest and taxes ("Segment EBIT") represents segment income from continuing operations, excluding restructuring and impairment costs, AFFF related settlement costs and insurance recoveries, gains or losses on divestitures, and net mark-to-market gains and losses related to pension and postretirement plans and restricted asbestos investments. Segment EBIT is used as a tool to allow the CODM to evaluate the recurring profitability of the segments, including revenues and expenses that are within the operational control of the segments, and excluding the impact of certain non-cash and non-recurring items. Segment EBIT also provides the CODM with visibility into the integration of key strategic initiatives, such as acquisitions and mergers.

- Segment earnings before interest, taxes and amortization ("Segment EBITA") (non-GAAP) represents Segment EBIT, excluding the impact of amortization of intangible assets. Segment EBITA provides the CODM with performance comparability across periods and more accurate benchmarking against peer companies that may not have similar historical acquisition activity, by holding constant the impact of significant acquisitions.

Both Segment EBIT and Segment EBITA are reviewed by the CODM and compared against the profit plan and forecast for the current and prior year. Segment EBITA is not defined under GAAP and may not be comparable to similarly titled measures used by other companies.

Financial information relating to the Company's reportable segments is as follows (in millions):

	Year Ended September 30, 2026		
	Americas	EMEA	APAC
Net sales	$ 17,398	$ 5,119	$ 3,149
Cost of sales	10,879	3,291	2,023
Selling, general and administrative expenses ("SG&A")	3,431	1,135	541
Equity income	—	(7)	(4)
Segment EBIT	3,088	700	589
Amortization of intangible assets	309	28	14
Segment EBITA (non-GAAP)	$ 3,397	$ 728	$ 603

	Year Ended September 30, 2025		
	Americas	EMEA	APAC
Net sales	$ 15,831	$ 4,968	$ 2,797
Cost of sales	9,947	3,249	1,781
Selling, general and administrative expenses ("SG&A")	3,357	1,141	559
Equity (income) loss	1	(3)	(4)
Segment EBIT	2,526	581	461
Amortization of intangible assets	356	68	15
Segment EBITA (non-GAAP)	$ 2,882	$ 649	$ 476

Net Sales

	Net Sales for the Year Ended September 30,		
(in millions)	2026	2025	Change
Americas	$ 17,398	$ 15,831	10 %
EMEA	5,119	4,968	3 %
APAC	3,149	2,797	13 %
	$ 25,666	$ 23,596	9 %

- The increase in Americas was primarily due to organic growth ($1,529 million) and favorable foreign currency translation ($36 million). Excluding the impact of foreign currency translation and business acquisitions, sales increased 10%, led by continued strength across Applied HVAC, including data centers. Products and Systems sales increased 9% and Services increased 10%.

- The increase in EMEA was primarily due to organic growth ($115 million) and favorable foreign currency translation ($153 million), partially offset by the net impact of business acquisitions and divestitures ($117 million). Excluding the impact of foreign currency translation and business acquisitions and divestitures, sales increased 2%, as growth was constrained by pressure in the region due to the conflicts in the Middle East. Products and Systems sales increased 2% and Services increased 3%.

- The increase in APAC was primarily due to organic growth ($344 million) and favorable foreign currency translation ($26 million), partially offset by the impact of divestitures ($18 million). Excluding the impact of foreign currency translation and divestitures, sales increased 12%, led by 16% growth in Products and Systems and continued strength in Applied HVAC.

Segment EBIT and Segment EBITA (non-GAAP)

	Segment EBIT for the Year Ended September 30,			Segment EBITA (non-GAAP) for the Year Ended September 30,		
(in millions)	2026	2025	Change	2026	2025	Change
Americas	$ 3,088	$ 2,526	22 %	$ 3,397	$ 2,882	18 %
EMEA	700	581	20 %	728	649	12 %
APAC	589	461	28 %	603	476	27 %

- The increase in Americas was primarily driven by strong operating leverage on higher revenue.

- The increase in EMEA was primarily driven by productivity improvements and favorable pricing, partially offset by the impact of business divestitures.

- The increase in APAC was primarily driven by increased volumes and productivity improvements.

A reconciliation of income from continuing operations before income taxes to Segment EBIT and Segment EBITA (non-GAAP) is as follows (in millions):

	Year Ended September 30,		
	2026	2025	2024
Income from continuing operations before income taxes	$ 3,426	$ 1,969	$ 1,522
Corporate expenses	653	767	490
Restructuring and impairment costs	311	546	510
Water systems AFFF settlement [1]	—	—	750
Water systems AFFF insurance recoveries [1]	(149)	(39)	(367)
Net financing charges	279	319	342
Loss (gain) on divestitures	(70)	—	42
Net mark-to-market adjustments	(73)	6	(47)
Segment EBIT	4,377	3,568	3,242
Amortization of intangible assets	351	439	476
Segment EBITA (non-GAAP)	$ 4,728	$ 4,007	$ 3,718

ORDERS AND BACKLOG

Orders and backlog are metrics that are meant to provide management with a deeper level of insight into the progress of specific strategic and growth initiatives. Orders provide management with a signal of customer demand for the Company's products and services, as well as an indication of future revenues and performance. The Company reports backlog, which it believes is a useful measure of evaluating the Company's operational performance and relationship to total orders. However, the timing and conversion of backlog and orders are subject to numerous uncertainties and risks and are not necessarily indicative of the amount of revenue to be earned in the upcoming fiscal year.

The following table summarizes orders and backlog by segment:

	Orders		Backlog	
(in billions)	Year Ended September 30, 2026	Year-over-Year Change [1]	September 30, 2026	Year-over-Year Change [1]
Americas	$ 21.6	48 %	$ 17.8	54 %
EMEA	5.1	9 %	3.1	18 %
APAC	3.0	10 %	2.1	12 %
Total	$ 29.7	35 %	$ 23.0	43 %

[1] Change is compared to September 30, 2025 (backlog) and the year ended September 30, 2025 (orders) and excludes the impact of acquisitions, dispositions and foreign currency.

Orders

Orders increased 35%, driven by continued data center demand, along with strong growth across mission-critical verticals, including battery and semiconductor manufacturing and large research universities.

- The 48% increase in orders for Americas was led by 69% growth in Products and Systems and 5% growth in Services.
- The 9% increase in orders for EMEA was led by 15% growth in Products and Systems and 2% growth in Services.
- The 10% increase in orders for APAC was due to 12% growth in Products and Systems and 4% growth in Services.

Backlog

Backlog increased 43%, reflecting sustained orders growth and led by growth in Products and Systems.

- The 54% increase in backlog for Americas was led by 63% growth in Products and Systems.
- The 18% increase in backlog for EMEA was due to 18% growth in Products and Systems and 16% growth in Services.

- The 12% increase in backlog for APAC was due to 13% growth in Products and Systems and 10% growth in Services.

Remaining performance obligations were $29.3 billion at September 30, 2026. Differences between the Company's remaining performance obligations and backlog are primarily due to:

- Remaining performance obligations include large, multi-purpose contracts to construct hospitals, schools and other governmental buildings, which are services to be performed over the building's lifetime with average initial contract terms of 25 to 35 years for the entire term of the contract versus backlog which includes only the lifecycle period of these contracts which approximates five years;
- Remaining performance obligations exclude service contracts with an original expected duration of one year or less and contracts that are cancellable without substantial penalty versus backlog which includes short-term and cancellable contracts; and
- Remaining performance obligations include the full remaining term of service contracts with substantial termination penalties versus backlog which includes only one year for all outstanding service contracts.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

	September 30,		
(in millions)	2026	2025	Change
Current assets	$ 11,678	$ 10,162	15 %
Current liabilities	12,919	10,941	18 %
Working capital	$ (1,241)	$ (779)	59 %

The decrease in working capital at September 30, 2026 as compared to September 30, 2025 was primarily due to increases in deferred revenue, accounts payable and the current portion of long-term debt, partially offset by increases in accounts receivable and cash and cash equivalents.

Cash Flows

	Year Ended September 30,	
(in millions)	2026	2025
Continuing operations		
Cash provided by operating activities	$ 3,872	$ 2,554
Cash used by investing activities	(468)	(412)
Cash used by financing activities	(3,048)	(6,784)
Discontinued operations		
Cash provided (used) by discontinued operations	$ (253)	$ 4,787

- The increase in cash provided by operating activities reflects higher net income and favorable changes in accounts payable and accrued liabilities and accrued income taxes, partially offset by higher accounts receivable.
- The increase in cash used by investing activities was primarily due to the acquisitions of Alloy Enterprises and Nantum AI, net investment activity and higher capital expenditures, partially offset by proceeds from the ADT Mexico and ADT Spain divestitures.
- The decrease in cash used by financing activities was primarily due to the Accelerated Share Repurchase Transactions ("ASR Transactions") in the prior year, partially offset by net debt activity.
- The change in cash provided (used) by discontinued operations was primarily due to the net proceeds from the sale of the R&LC HVAC business in the prior year. In fiscal 2026, the Company paid approximately $155 million related to final purchase price adjustments associated with the sale of the R&LC HVAC business to the Bosch Group as well as other costs related to the sale.

Capitalization

(in millions)	September 30, 2026	September 30, 2025
Short-term debt	$ 678	$ 723
Current portion of long-term debt	1,066	566
Long-term debt	7,533	8,591
Total debt	9,277	9,880
Less: Cash and cash equivalents	618	379
Net debt	$ 8,659	$ 9,501
Shareholders' equity attributable to Johnson Controls ordinary shareholders ("Equity")	$ 13,611	$ 12,927
Total capitalization (Total debt plus Equity)	22,888	22,807
Net capitalization (Net debt plus Equity)	22,270	22,428
Total debt as a % of Total capitalization	40.5%	43.3%
Net debt as a % of Net capitalization	38.9%	42.4%

- Net debt and net debt as a percentage of net capitalization are non-GAAP financial measures. The Company believes the percentage of net debt to net capitalization is useful to understanding the Company's financial condition as it provides a view of the extent to which the Company relies on external debt financing for its funding and is a measure of risk to its shareholders.

- The Company's material cash requirements primarily consist of working capital requirements, repayments of long-term debt and related interest, operating leases, dividends, capital expenditures, potential acquisitions and share repurchases.

- The Company expects to make approximately $900 million in capital expenditure investments during fiscal 2027 focused on expanding global thermal-management capacity to support increased demand, including enhancements to capacity, lead times and delivery to support backlog conversion and execution. The Company expects to fund these capital expenditures through existing cash and liquidity resources, including cash from operations and short-term commercial paper.

- Refer to Note 9, "Debt and Financing Arrangements," of the notes to consolidated financial statements for additional information on debt obligations and maturities. Interest payable on long-term debt outstanding as of September 30, 2026 is $305 million in the twelve months following September 30, 2026 and $3.0 billion thereafter.

- Refer to Note 7, "Leases," of the notes to consolidated financial statements for additional information on lease obligations and maturities.

- As of September 30, 2026, the Company had purchase obligations which were payable in the next twelve months of approximately $2 billion and payable thereafter of approximately $0.3 billion. These purchase obligations represent commitments under enforceable and legally binding agreements, and do not represent all future expected purchases.

- As of September 30, 2026, the Company expects to contribute $21 million and $156 million to the global pension and postretirement plans in the next twelve months and thereafter, respectively.

- The Company completed its previously announced accelerated share repurchase ("ASR") program in the second quarter of fiscal 2026 and resumed open market repurchases after final settlement of the ASR transactions. In total, the Company invested $5.0 billion to repurchase 43,693,817 shares at an average price of $114.43 per share. As of September 30, 2026, approximately $3.2 billion remains available under the Company's share repurchase authorization, which does not have an expiration date and may be amended or terminated by the Board of Directors at any time without prior notice. The Company expects to repurchase outstanding shares from time to time depending on market conditions, alternate uses of capital, liquidity, and the economic environment.

- The Company declared dividends of $1.60 per share in fiscal 2026 and intends to continue paying quarterly dividends in fiscal 2027. The authority to declare and pay dividends is vested in the Board of Directors. The timing, declaration and payment of future dividends to holders of the Company's ordinary shares is determined by the Company's Board of Directors and depends upon many factors, including the Company's financial condition and results of operations, the capital requirements of the Company's businesses, industry practice and any other relevant factors.

- The Company believes its capital resources and liquidity position, including cash and cash equivalents of $618 million at September 30, 2026, are adequate to fund operations and meet its cash obligations for the foreseeable future.

  – The Company manages its short-term debt position in the U.S. and euro commercial paper and bank loan markets. Commercial paper outstanding totaled $250 million as of September 30, 2026 and $400 million as of September 30, 2025.

  – The Company maintains a shelf registration statement with the SEC under which it may issue additional debt securities, ordinary shares, preferred shares, depository shares, warrants, purchase contracts and units that may be offered in one or more offerings on terms to be determined at the time of the offering. The Company anticipates that the proceeds of any offering would be used for general corporate purposes, including repayment of indebtedness, acquisitions, additions to working capital, repurchases of ordinary shares, dividends, capital expenditures and investments in the Company's subsidiaries.

  – The Company also has the ability to draw on its $2.5 billion revolving credit facility which is scheduled to expire in December 2028. There were no draws on the revolving credit facility as of September 30, 2026 and September 30, 2025.

- The Company's ability to access the global capital markets and the related cost of financing is dependent upon, among other factors, the Company's credit ratings. As of September 30, 2026, the Company's credit ratings and outlook were as follows:

Rating Agency	Short-Term Rating	Long-Term Rating	Outlook
S&P	A-2	BBB+	Stable
Moody's	P-2	Baa1	Stable

  The security ratings set forth above are issued by unaffiliated third party rating agencies and are not a recommendation to buy, sell or hold securities. The ratings may be subject to revision or withdrawal by the assigning rating organization at any time.

- Financial covenants in the Company's revolving credit facilities require a minimum consolidated shareholders’ equity attributable to Johnson Controls of at least $3.5 billion at all times. The revolving credit facility also limits the amount of debt secured by liens that may be incurred to a maximum aggregated amount of 10% of consolidated shareholders’ equity attributable to Johnson Controls for liens and pledges. For purposes of calculating these covenants, consolidated shareholders’ equity attributable to Johnson Controls is calculated without giving effect to (i) the application of Accounting Standards Codification ("ASC") 715-60, "Defined Benefit Plans - Other Postretirement," or (ii) the cumulative foreign currency translation adjustment. As of September 30, 2026, the Company was in compliance with all covenants and other requirements set forth in its credit agreements and the indentures governing its notes, and expects to remain in compliance for the foreseeable future. None of the Company’s debt agreements limit access to stated borrowing levels or require accelerated repayment in the event of a decrease in the Company's credit rating.

- The Company earns a significant amount of its income outside of the parent company. Outside basis differences that would result in incremental tax upon reversal are considered indefinitely reinvested except in limited circumstances. The Company currently does not intend nor foresee a need to repatriate undistributed earnings included in the outside basis differences other than in tax efficient manners. The Company intends to reverse outside basis differences only when such reversal can be accomplished in a tax-efficient manner. The Company expects existing U.S. cash and liquidity to continue to be sufficient to fund the Company’s U.S. operating activities and cash commitments for investing and financing activities for at least the next twelve months and thereafter for the foreseeable future. In the U.S., should the Company require more capital than is generated by its operations, the Company could elect to raise capital in the U.S. through debt or equity issuances. The Company has borrowed funds in the U.S. and continues to have the ability to borrow funds in the U.S. at reasonable interest rates. In addition, the Company expects existing non-U.S. cash, cash equivalents, short-term investments and cash flows from operations to continue to be sufficient to fund the Company’s non-U.S. operating activities and cash commitments for investing activities, such as material capital

expenditures, for at least the next twelve months and thereafter for the foreseeable future. Should the Company require more capital at the Luxembourg and Ireland holding and financing entities, other than amounts that can be provided in tax efficient methods, the Company could also elect to raise capital through debt or equity issuances. These alternatives could result in increased interest expense or other dilution of the Company's earnings.

- The Company may from time to time purchase its outstanding debt through open market purchases, privately negotiated transactions or otherwise. Purchases or retirement of debt, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Co-Issued Securities: Summarized Financial Information

The following information is provided in compliance with Rule 13-01 of Regulation S-X under the Securities Exchange Act of 1934 with respect to the following unsecured, unsubordinated senior notes (collectively, the "Notes") which were issued by Johnson Controls International plc ("Parent Company") and Tyco Fire & Security Finance S.C.A. ("TFSCA"):

- €500 million aggregate principal amount of 0.375% Senior Notes due September 2027
- €600 million aggregate principal amount of 3.000% Senior Notes due September 2028
- $700 million aggregate principal amount of 5.500% Senior Notes due April 2029
- $625 million aggregate principal amount of 1.750% Senior Notes due September 2030
- $500 million aggregate principal amount of 2.000% Sustainability-Linked Senior Notes due September 2031
- €500 million aggregate principal amount of 1.000% Senior Notes due September 2032
- $650 million aggregate principal amount of 4.900% Senior Notes due December 2032
- €500 million aggregate principal amount of 3.125% Senior Notes due December 2033
- €800 million aggregate principal amount of 4.250% Senior Notes due May 2035

TFSCA is a corporate partnership limited by shares (*société en commandite par actions*) incorporated and organized under the laws of the Grand Duchy of Luxembourg ("Luxembourg") and is a wholly-owned consolidated subsidiary of the Company that is 99.924% owned directly by the Parent Company and 0.076% owned by TFSCA's sole general partner and manager, Tyco Fire & Security S.à r.l., which is itself wholly-owned by the Company. The Parent Company is incorporated and organized under the laws of Ireland. TFSCA is incorporated and organized under the laws of Luxembourg. The bankruptcy, insolvency, administrative, debtor relief and other laws of Luxembourg or Ireland, as applicable, may be materially different from, or in conflict with, those of the United States, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could adversely affect noteholders' ability to enforce their rights under the Notes in those jurisdictions or limit any amounts that they may receive.

The following table presents the net loss (income) attributable to the Parent Company and TFSCA (collectively, the "Obligor Group") and the net loss attributable to intercompany transactions between the Obligor Group and subsidiaries of the Parent Company other than TFSCA (collectively, the "Non-Obligor Subsidiaries") which are excluded from the Net loss (income) attributable to the Obligor Group (in millions):

	Year Ended September 30, 2026
Net loss attributable to the Obligor Group	$ 400
Net income attributable to intercompany transactions	(67)

The Obligor Group does not have sales, gross profit or amounts attributable to noncontrolling interests.

The following table presents summarized balance sheet information of the Obligor Group and intercompany balances between the Obligor Group and the Non-Obligor Subsidiaries which are excluded from the Obligor Group amounts (in millions):

	Obligor Group	Intercompany Balances
Current assets	$ 4,656	$ 5,713
Noncurrent assets	255	2,157
Current liabilities	3,705	1,283
Noncurrent liabilities	7,418	7,702

The same accounting policies as described in Note 1, "Summary of Significant Accounting Policies," of the notes to consolidated financial statements are used by the Parent Company and each of its subsidiaries in connection with the summarized financial information presented above.

CRITICAL ACCOUNTING ESTIMATES

The Company prepares its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). This requires management to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates. The following estimates are considered by management to be the most critical to the understanding of the Company's consolidated financial statements as they require significant judgments that could materially impact the Company’s results of operations, financial position and cash flows.

Revenue Recognition

The Company recognizes revenue from certain long-term contracts on an over-time basis, with progress towards completion measured using a cost-to-cost input method based on the relationship between actual costs incurred and total estimated costs at completion. Total estimated costs at completion are based primarily on estimated purchase contract terms, historical performance trends and other economic projections. Factors that may result in a change to these estimates include unforeseen engineering problems, construction delays, cost inflation, the performance of internal labor, subcontractors and major material suppliers, and weather conditions. As a result, changes to the original estimates may be required during the life of the contract and any adjustments to the measure of completion are recognized as adjustments to sales and gross profit using the cumulative catch-up method. Estimated losses are recorded when identified.

For agreements with multiple performance obligations, the Company allocates the transaction price of the contract to each performance obligation using the best estimate of the relative standalone selling price of each distinct good or service in the contract. In order to estimate relative standalone selling price, market data and transfer price studies are utilized. If the standalone selling price is not directly observable, the Company estimates the standalone selling price using an adjusted market assessment approach or expected cost plus margin approach.

The Company assesses variable consideration that may affect the total transaction price, including discounts, rebates, refunds, credits or other similar sources of variable consideration, when determining the transaction price of each contract. The Company includes variable consideration in the estimated transaction price when it is probable that significant reversal of revenue recognized would not occur when the uncertainty associated with variable consideration is subsequently resolved. These estimates are based on the amount of consideration that the Company expects to be entitled to.

Goodwill and Indefinite-Lived Intangible Assets

The Company performs impairment reviews for its reporting units, which have been determined to be one level below the Company's operating segments, using a qualitative assessment or a quantitative test. A qualitative assessment is performed when prior quantitative assessments have resulted in significant excess of fair value over the carrying value of a reporting unit, and consideration of qualitative factors allow the Company to conclude it is more likely than not that the fair value of the reporting unit remains greater than its carrying value. When performing a quantitative goodwill impairment test, the fair value of a reporting unit refers to the price that would be received to sell the unit as a whole in an orderly transaction between market participants at the measurement date. To estimate the fair value, the Company uses a discounted cash flow model, the guideline company method under the market approach, or estimated sales price for reporting units held for sale. The assumptions included in the impairment tests require judgment, and changes to these inputs could impact the results of the calculations. The key assumptions used in the impairment tests were management's projections of future cash flows, earnings before interest, taxes, depreciation and amortization (“EBITDA”), weighted-average cost of capital, EBITDA multiples, and long-term growth rates. Although the Company's cash flow forecasts are based on assumptions that are considered reasonable by management and consistent with the plans and estimates management is using to operate the underlying business, there are significant judgments in determining the expected future cash flows attributable to a reporting unit.

Management completed its fiscal 2026 annual impairment test as of July 31, which included a qualitative assessment of all reporting units. The Company did not identify any qualitative factors that suggest that it is more likely than not that the fair value of its reporting units is less than their carrying amount, including goodwill, and as such, a quantitative impairment test was not necessary.

Indefinite-lived intangible assets are also subject to at least annual impairment testing in the fourth fiscal quarter (as of July 31) or as events occur or circumstances change that indicate the assets may be impaired. Indefinite-lived intangible assets primarily consist of trademarks and trade names and are tested for impairment using a relief-from-royalty method. A considerable amount of management judgment and assumptions are required in performing the impairment tests. The key assumptions used in the impairment tests were long-term revenue growth projections, weighted-average cost of capital, and the royalty rate. The assumptions included in the impairment tests require judgment, and changes to these inputs could impact the results of the calculations.

The Company continuously monitors for events and circumstances that could negatively impact the key assumptions in determining fair value. While the Company believes the judgments and assumptions used in the goodwill and indefinite-lived intangible impairment tests are reasonable, different assumptions or changes in general industry, market and macro-economic conditions could change the estimated fair values and, therefore, future impairment charges could be required, which could be material to the consolidated financial statements.

Refer to Note 6, "Goodwill and Other Intangible Assets," of the notes to consolidated financial statements for information regarding the results of goodwill and indefinite-lived intangible assets impairment testing performed in fiscal 2026, 2025, and 2024.

Pension Plans

The Company provides a range of benefits, including pensions, to eligible active and former employees. Pension plan assets and obligations are measured annually, or more frequently if there is a significant remeasurement event, using various actuarial assumptions such as discount rates, assumed rates of return and compensation increases as of that date. The Company reviews its actuarial assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when appropriate.

The Company considers expected benefit payments on a plan-by-plan basis when estimating discount rates. Different discount rates are used for each plan depending on the plan jurisdiction and the expected timing of benefit payments. The Company uses country-specific discount rates determined by an independent third party which are based on government and high-quality corporate bond yields.

In estimating the expected return on plan assets, the Company considers historical returns on plan assets, adjusted for forward-looking considerations, inflation assumptions, asset mix and the impact of the active management of the plans' invested assets. For fiscal 2027, the Company believes the long-term rate of return will approximate 7.10% for U.S. pension plans and 6.53% for non-U.S. pension plans. Any differences between actual investment results and the expected long-term asset returns will be reflected in net periodic benefit costs in the fourth quarter of each fiscal year or at the date of a significant remeasurement event. If actual returns on plan assets are less than the Company's expectations, additional contributions may be required.

Based on information provided by its independent actuaries and other relevant sources, the Company believes that the assumptions used are reasonable, however, changes in these assumptions could impact the Company's financial position, results of operations or cash flows. The estimated changes in projected benefit obligation and future ongoing pension expense, excluding any potential mark-to-market adjustments, assuming an increase of 25 basis points in the key assumptions used for the Company's pension plans are immaterial.

Loss Contingencies

Accruals are recorded for various contingencies including legal proceedings, environmental matters, self-insurance and other claims that arise in the normal course of business when it is probable a liability has been incurred and the amount of the liability can be reasonably estimated. The accruals are based on judgment, the probability of losses and, where applicable, the consideration of opinions of internal and/or external legal counsel and actuarial determined estimates. Additionally, the Company records receivables from third party insurers when recovery has been determined to be probable.

The Company is subject to laws and regulations relating to protecting the environment. It is difficult to estimate the Company's ultimate level of liability at many remediation sites due to the large number of other parties that may be involved, the complexity of determining the relative liability among those parties, the uncertainty as to the nature and scope of the investigations and remediation to be conducted, the uncertainty in the application of law and risk assessment, the various choices and costs associated with diverse technologies that may be used in corrective actions at the sites, and the often quite lengthy periods over which eventual remediation may occur. It is possible that technological, regulatory or enforcement

developments, the results of additional environmental studies or other factors could change the Company's expectations with respect to future charges and cash outlays, and such changes could be material to the Company's future results of operations, financial condition or cash flows. Nevertheless, the Company does not currently believe that any claims, penalties or costs in addition to the amounts accrued will have a material adverse effect on the Company's financial position, results of operations or cash flows. The Company provides for expenses associated with environmental remediation obligations when such amounts are probable and can be reasonably estimated.

Liabilities and expenses for workers' compensation, product, general and auto liabilities are dependent on claims experience. For most of these liabilities, claims incurred but not yet reported are estimated by utilizing actuarial valuations based upon historical claims experience.

Refer to Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for additional information.

Asbestos-Related Contingencies and Insurance Receivables

The Company and certain of its subsidiaries, along with numerous other companies, are named as defendants in personal injury lawsuits based on alleged exposure to asbestos-containing materials. The estimated liability and corresponding insurance recovery for pending and future claims and defense costs are based on the Company's historical claim experience, and estimates of the number and resolution cost of potential future claims that may be filed and is discounted to present values from the time that the costs are expected to be incurred which in some cases is not until 2068 (which is the Company's reasonable best estimate of the actuarial determined time period through which asbestos-related claims will be filed against its affiliates). The Company's legal strategy for resolving claims also impacts these estimates. The Company considers various trends and developments in evaluating the period of time (the look-back period) over which historical claim and settlement experience is used to estimate and value claims reasonably projected to be made through 2068. At least annually, the Company assesses the sufficiency of its estimated liability for pending and future claims and defense costs by evaluating actual experience regarding claims filed, settled and dismissed, and amounts paid in settlements. In addition to claims and settlement experience, the Company considers additional quantitative and qualitative factors such as changes in legislation, the legal environment, and its defense strategy. The Company also evaluates the recoverability of its insurance receivable on an annual basis. The Company evaluates all of these factors and determines whether a change in the estimate of its liability for pending and future claims or insurance receivable is warranted.

The Company records asbestos-related insurance recoveries that are probable. Estimated asbestos-related insurance recoveries represent estimated amounts due to the Company for previously paid and settled claims and the probable reimbursements relating to its estimated liability for pending and future claims discounted to present value. In determining the amount of insurance recoverable, the Company considers available insurance, allocation methodologies, solvency and creditworthiness of the insurers.

Refer to Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for a discussion on management's judgments applied in the recognition and measurement of asbestos-related assets and liabilities.

Income Taxes

Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and other loss carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company records a valuation allowance that primarily represents non-U.S. operating and other loss carryforwards for which realization is uncertain. Management judgment is required in determining the Company's provision for income taxes, deferred tax assets and liabilities, and the valuation allowance recorded against the Company's net deferred tax assets.

The Company reviews the realizability of its deferred tax assets and related valuation allowances on a quarterly basis, or whenever events or changes in circumstances indicate that a review is required. In determining the requirement for a valuation allowance, the historical and projected financial results of the legal entity or consolidated group recording the net deferred tax asset are considered, along with any other positive or negative evidence. Since future financial results may differ from previous estimates, periodic adjustments to the Company's valuation allowances may be necessary. At September 30, 2026, the Company had a valuation allowance of $6.4 billion for continuing operations, of which $6.2 billion relates to net operating and capital loss carryforwards primarily in France, Ireland, Luxembourg, Mexico, and the United Kingdom for which sustainable taxable income has not been demonstrated; and $0.2 billion for other deferred tax assets.

The Company's federal income tax returns and certain non-U.S. income tax returns for various fiscal years remain under various stages of audit by the IRS and respective non-U.S. tax authorities. Although the outcome of tax audits is always uncertain, management believes that it has appropriate support for the positions taken on its tax returns and that its annual tax provisions included amounts sufficient to pay assessments, if any, which may be proposed by the taxing authorities. At September 30, 2026, the Company had recorded a liability of $1.8 billion for its best estimate of the probable loss on certain of its tax positions, the majority of which is included in other noncurrent liabilities in the consolidated statements of financial position. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year.

The Company does not generally provide additional U.S. or non-U.S. income taxes on outside basis differences of consolidated subsidiaries included in shareholders' equity attributable to Johnson Controls International plc, except in limited circumstances including anticipated taxation on planned divestitures. The reduction of the outside basis differences via the sale or liquidation of these subsidiaries and/or distributions could create taxable income. The Company's intent is to reduce the outside basis differences only when it would be tax efficient. Refer to "Capitalization" within the "Liquidity and Capital Resources" section for discussion of U.S. and non-U.S. cash projections.

Refer to Note 16, "Income Taxes," of the notes to consolidated financial statements for the Company's income tax disclosures.

NEW ACCOUNTING PRONOUNCEMENTS

Refer to the "New Accounting Pronouncements" section within Note 1, "Summary of Significant Accounting Policies," of the notes to consolidated financial statements.

RISK MANAGEMENT

The Company selectively uses derivative instruments to reduce market risk associated with changes in foreign currency, commodities, and interest rates. All hedging transactions are authorized and executed pursuant to clearly defined policies and procedures, which strictly prohibit the use of financial instruments for speculative purposes. At the inception of the hedge, the Company assesses the effectiveness of the hedge instrument and designates the hedge instrument as a hedge of either a forecasted transaction or of the variability of cash flows to be received or paid related to an unrecognized asset or liability (a cash flow hedge) or a net investment in a non-U.S. operation (a net investment hedge).

The Company performs hedge effectiveness testing on an ongoing basis depending on the type of hedging instrument used. All derivatives not designated as hedging instruments under ASC 815, "Derivatives and Hedging," are revalued in the consolidated statements of income.

For all foreign currency derivative instruments designated as cash flow hedges, retrospective effectiveness is tested on a monthly basis using a cumulative dollar offset test. The fair value of the hedged exposures and the fair value of the hedge instruments are revalued, and the ratio of the cumulative sum of the periodic changes in the value of the hedge instruments to the cumulative sum of the periodic changes in the value of the hedge is calculated. The hedge is deemed as highly effective if the ratio is between 80% and 125%. For commodity derivative contracts designated as cash flow hedges, effectiveness is tested using a qualitative assessment of the critical terms of the hedging instrument and the hedged item. Ineffectiveness is minimal as the Company aligns most of the critical terms of its derivatives with the supply contracts.

For net investment hedges, the Company assesses its net investment positions in the non-U.S. operations and compares them with the outstanding net investment hedges on a quarterly basis. The hedge is deemed effective if the aggregate outstanding principal of the hedge instruments designated as the net investment hedge in a non-U.S. operation does not exceed the Company's net investment positions in the respective non-U.S. operation.

Derivative instruments not designated as hedging instruments under ASC 815 require no assessment of effectiveness.

A discussion of the Company's accounting policies for derivative financial instruments is included in Note 1, "Summary of Significant Accounting Policies," of the notes to consolidated financial statements, and further disclosure relating to derivatives and hedging activities is included in Note 9, "Debt and Financing Arrangements," and Note 10, "Fair Value Measurements," of the notes to consolidated financial statements.

Foreign Exchange

The Company has manufacturing, sales and distribution facilities around the world and thus makes investments and enters into transactions denominated in various foreign currencies. In order to maintain strict control and achieve the benefits of the Company's global diversification, foreign exchange exposures for each currency are netted internally so that only its net foreign exchange exposures are, as appropriate, hedged with financial instruments.

The Company hedges 70% to 90% of the nominal amount of each of its known foreign exchange transactional exposures. The Company primarily enters into foreign currency exchange contracts to reduce the earnings and cash flow impact of the variation of non-functional currency denominated receivables and payables. Gains and losses resulting from hedging instruments offset the foreign exchange gains or losses on the underlying assets and liabilities being hedged. The maturities of the forward exchange contracts generally coincide with the settlement dates of the related transactions. Realized and unrealized gains and losses on these contracts are recognized in the same period as gains and losses on the hedged items. The Company also selectively hedges anticipated transactions that are subject to foreign exchange exposure, primarily with foreign currency exchange contracts, which are designated as cash flow hedges in accordance with ASC 815.

The Company has entered into foreign currency denominated debt obligations to selectively hedge portions of its net investment in non-U.S. subsidiaries. The currency effects of debt obligations are reflected in the accumulated other comprehensive income ("AOCI") account within shareholders' equity attributable to Johnson Controls ordinary shareholders where they offset gains and losses recorded on the Company's net investments globally.

At September 30, 2026 and 2025, the Company estimates that an unfavorable 10% change in the exchange rates would have decreased net unrealized gains by approximately $113 million and $166 million, respectively.

Interest Rates

Substantially all of the Company's outstanding debt has fixed interest rates, and, therefore, any fluctuation in market interest rates is not expected to have a material effect on the Company's results of operations. A 100 basis point increase/decrease in the average interest rate on the Company's variable rate debt would have an immaterial impact on interest expense.

Commodities

The Company uses commodity hedge contracts in the financial derivatives market in cases where commodity price risk cannot be naturally offset or hedged through supply base fixed price contracts. Commodity risks are systematically managed pursuant to policy guidelines. As a cash flow hedge, gains and losses resulting from the hedging instruments offset the gains or losses on purchases of the underlying commodities that will be used in the business. The maturities of the commodity hedge contracts coincide with the expected purchase of the commodities.

ENVIRONMENTAL, HEALTH AND SAFETY AND OTHER MATTERS

The Company's global operations are governed by environmental laws and worker safety laws. Under various circumstances, these laws impose civil and criminal penalties and fines, as well as injunctive and remedial relief, for noncompliance and require remediation at sites where Company-related substances have been released into the environment.

The Company has expended substantial resources globally, both financial and managerial, to comply with applicable environmental laws and worker safety laws and to protect the environment and workers. The Company believes it is in substantial compliance with such laws and maintains procedures designed to foster and ensure compliance. However, the Company has been, and in the future may become, the subject of formal or informal enforcement actions or proceedings regarding noncompliance with such laws or the remediation of Company-related substances released into the environment. Such matters typically are resolved with regulatory authorities through commitments to compliance, abatement or remediation programs and in some cases payment of penalties.

Refer to Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for additional information.

ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See "Risk Management" included in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations.

ITEM 8 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Johnson Controls International plc

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Johnson Controls International plc and its subsidiaries (the "Company") as of September 30, 2026 and 2025, and the related consolidated statements of income, of comprehensive income, of shareholders' equity and of cash flows for each of the three years in the period ended September 30, 2026, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of September 30, 2026, 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (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 audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Critical Audit Matters

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

Revenue Recognition from Certain Contracts with Customers

As described in Notes 1 and 3 to the consolidated financial statements, the Company recognized net sales of $25,666 million for the year ended September 30, 2026, of which a majority relates to certain over time and point in time contracts with customers. Revenue from certain long-term contracts to design, manufacture and install building products and systems as well as unscheduled repair or replacement services is recognized on an over time basis, with progress towards completion measured using a cost-to-cost input method based on the relationship between actual costs incurred and total estimated costs at completion. The cost-to-cost input method is used as it best depicts the transfer of control to the customer that occurs as the Company incurs costs. Changes to the original estimates may be required during the life of the contract and estimated losses are recorded when identified. The Company enters into extended warranties and long-term service and maintenance agreements with certain customers. For these arrangements, revenue is recognized over time on a straight-line basis over the respective contract term. Revenue associated with the sale of equipment and related installations are generally recognized over time on a cost-to-cost input method, while the revenue for monitoring and maintenance services are recognized over time as services are rendered. In other cases, the Company recognizes revenue at the point in time when control over the goods or services transfers to the customer.

The principal considerations for our determination that performing procedures relating to revenue recognition from certain contracts with customers is a critical audit matter are a high degree of auditor effort in performing procedures and evaluating audit evidence related to the revenue recognized on certain of the Company's over time and point in time contracts with customers.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process for the Company’s over time and point in time contracts with customers. These procedures also included, among others, evaluating the appropriateness of the timing and amount of revenue recognized for a sample of over time and point in time contracts with customers. Evaluating the appropriateness of the timing and amount of revenue recognized for certain over time contracts with customers involved (i) obtaining and inspecting source documents, such as contracts or service tickets, change orders, and evidence of progress towards completion or services delivered; (ii) evaluating the appropriateness of the over time revenue recognition methods; (iii) testing, on a sample basis for certain over time contracts, the costs incurred to date; and (iv) performing a comparison of estimated gross margin in the prior year to gross margin at completion of the arrangement in the current year for certain over time contracts with customers. Evaluating the appropriateness of the timing and amount of revenue recognized for certain point in time contracts with customers involved (i) obtaining and inspecting source documents, such as contracts or purchase orders, evidence of goods delivered, and consideration received in exchange for those goods and (ii) evaluating the appropriateness of the point in time revenue recognition method.

/s/ PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
November 12, 2026

We have served as the Company’s auditor since 1957.

Johnson Controls International plc
Consolidated Statements of Income

(in millions, except per share data)	Year Ended September 30, 2026	2025	2024
Net sales			
Products and systems	$ 17,701	$ 16,124	$ 15,967
Services	7,965	7,472	6,985
	25,666	23,596	22,952
Cost of sales			
Products and systems	11,697	10,543	10,677
Services	4,454	4,461	4,198
	16,151	15,004	14,875
Gross profit	9,515	8,592	8,077
Selling, general and administrative expenses	5,510	5,764	5,661
Restructuring and impairment costs	311	546	510
Net financing charges	279	319	342
Equity income (loss)	11	6	(42)
Income from continuing operations before income taxes	3,426	1,969	1,522
Income tax provision	536	245	111
Income from continuing operations	2,890	1,724	1,411
Income (loss) from discontinued operations, net of tax	(27)	1,789	489
Net income	2,863	3,513	1,900
Income attributable to noncontrolling interests			
Continuing operations	10	3	4
Discontinued operations	—	219	191
Net income attributable to Johnson Controls	$ 2,853	$ 3,291	$ 1,705
Income (loss) attributable to Johnson Controls			
Continuing operations	$ 2,880	$ 1,721	$ 1,407
Discontinued operations	(27)	1,570	298
Total	$ 2,853	$ 3,291	$ 1,705
Basic earnings (loss) per share attributable to Johnson Controls			
Continuing operations	$ 4.73	$ 2.64	$ 2.09
Discontinued operations	(0.04)	2.40	0.44
Total	$ 4.69	$ 5.04	$ 2.53
Diluted earnings (loss) per share attributable to Johnson Controls			
Continuing operations	$ 4.72	$ 2.63	$ 2.08
Discontinued operations	(0.04)	2.40	0.44
Total	$ 4.68	$ 5.03	$ 2.52

The accompanying notes are an integral part of the consolidated financial statements.

Johnson Controls International plc
Consolidated Statements of Comprehensive Income

(in millions)	Year Ended September 30, 2026	2025	2024
Net income	$ 2,863	$ 3,513	$ 1,900
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	287	(502)	39
Cumulative currency translation adjustment release	—	783	—
Other	(34)	9	(23)
Other comprehensive income	253	290	16
Total comprehensive income	3,116	3,803	1,916
Comprehensive income attributable to noncontrolling interests	15	190	220
Comprehensive income attributable to Johnson Controls	$ 3,101	$ 3,613	$ 1,696

The accompanying notes are an integral part of the consolidated financial statements.

Johnson Controls International plc
Consolidated Statements of Financial Position

(in millions, except par value and share data)	September 30, 2026	September 30, 2025
Assets		
Cash and cash equivalents	$ 618	$ 379
Accounts receivable, less allowance for expected credit losses of $159 and $205, respectively	7,316	6,269
Inventories	1,999	1,820
Current assets held for sale	4	14
Other current assets	1,741	1,680
Current assets	11,678	10,162
Property, plant and equipment - net	2,106	2,193
Goodwill	16,640	16,633
Other intangible assets - net	3,482	3,613
Noncurrent assets held for sale	231	140
Other noncurrent assets	6,010	5,198
Total assets	$ 40,147	$ 37,939
Liabilities and Equity		
Short-term debt	$ 678	$ 723
Current portion of long-term debt	1,066	566
Accounts payable	4,381	3,614
Accrued compensation and benefits	1,198	1,268
Deferred revenue	3,370	2,470
Current liabilities held for sale	6	12
Other current liabilities	2,220	2,288
Current liabilities	12,919	10,941
Long-term debt	7,533	8,591
Pension and postretirement benefit obligations	204	211
Noncurrent liabilities held for sale	34	9
Other noncurrent liabilities	5,811	5,233
Noncurrent liabilities	13,582	14,044
Commitments and contingencies (Note 19)		
Ordinary shares (par value $0.01; 2.0 billion shares authorized; shares issued: 2026 - 632,394,685; 2025 - 641,632,294)	6	6
Ordinary A shares (par value €1.00; 40,000 shares authorized, none outstanding as of September 30, 2026 and 2025)	—	—
Preferred shares (par value $0.01; 200,000,000 shares authorized, none outstanding as of September 30, 2026 and 2025)	—	—
Ordinary shares held in treasury, at cost (shares held: 2026 - 31,082,660; 2025 - 30,501,903)	(1,371)	(1,302)
Capital in excess of par value	15,370	14,865
Retained earnings	—	—
Accumulated other comprehensive loss	(394)	(642)
Shareholders' equity attributable to Johnson Controls	13,611	12,927
Noncontrolling interests	35	27
Total equity	13,646	12,954
Total liabilities and equity	$ 40,147	$ 37,939

The accompanying notes are an integral part of the consolidated financial statements.

Johnson Controls International plc
Consolidated Statements of Cash Flows

(in millions)	Year Ended September 30, 2026	2025	2024
Operating Activities of Continuing Operations			
Income from continuing operations:			
Attributable to Johnson Controls	$ 2,880	$ 1,721	$ 1,407
Attributable to noncontrolling interests	10	3	4
Total	2,890	1,724	1,411
Adjustments to reconcile net income to cash provided by operating activities of continuing operations:			
Depreciation and amortization	654	865	816
Pension and postretirement benefits	(115)	(41)	(49)
Deferred income taxes	(798)	195	(403)
Non-cash restructuring and impairment charges	195	427	411
Equity-based compensation expense	124	140	107
Other - net	(87)	(28)	(68)
Changes in assets and liabilities:			
Accounts receivable	(1,096)	(211)	(537)
Inventories	(210)	(75)	(17)
Other assets	(78)	(581)	(482)
Accounts payable and accrued liabilities	1,714	695	569
Accrued income taxes	679	(556)	(190)
Cash provided by operating activities from continuing operations	3,872	2,554	1,568
Investing Activities of Continuing Operations			
Capital expenditures	(465)	(434)	(494)
Acquisition of businesses, net of cash acquired	(291)	(10)	(3)
Divestitures of businesses, net of cash divested	331	5	345
Other - net	(43)	27	(32)
Cash used by investing activities from continuing operations	(468)	(412)	(184)
Financing Activities of Continuing Operations			
Net proceeds from (repayments of) borrowings with maturities less than three months	(170)	38	48
Proceeds from debt	545	1,765	1,281
Repayments of debt	(859)	(1,648)	(924)
Stock repurchases and retirements	(1,505)	(5,991)	(1,246)
Payment of cash dividends	(976)	(976)	(1,000)
Other - net	(83)	28	(107)
Cash used by financing activities from continuing operations	(3,048)	(6,784)	(1,948)
Discontinued Operations			
Cash provided (used) by operating activities	(98)	(1,155)	530
Cash provided (used) by investing activities	(155)	6,546	(37)
Cash used by financing activities	—	(604)	(132)
Cash provided (used) by discontinued operations	(253)	4,787	361
Effect of exchange rate changes on cash, cash equivalents and restricted cash	129	(259)	59
Change in cash, cash equivalents and restricted cash held for sale	—	(255)	(6)
Increase (decrease) in cash, cash equivalents and restricted cash	232	(369)	(150)
Cash, cash equivalents and restricted cash at beginning of period	398	767	917
Cash, cash equivalents and restricted cash at end of period	630	398	767
Less: Restricted cash	12	19	161
Cash and cash equivalents at end of period	$ 618	$ 379	$ 606

The accompanying notes are an integral part of the consolidated financial statements.

Johnson Controls International plc
Consolidated Statements of Shareholders' Equity

(in millions)	Year Ended September 30, 2026	2025	2024
Shareholders' Equity Attributable to Johnson Controls			
Beginning Balance	$ 12,927	$ 16,098	$ 16,545
Ordinary Shares			
Beginning balance	6	7	7
Repurchases and retirements of ordinary shares	—	(1)	—
Ending balance	6	6	7
Ordinary Shares Held in Treasury, at Cost			
Beginning balance	(1,302)	(1,268)	(1,240)
Employee equity-based compensation withholding taxes	(69)	(34)	(28)
Ending balance	(1,371)	(1,302)	(1,268)
Capital in Excess of Par Value			
Beginning balance	14,865	17,475	17,349
Share-based compensation expense	98	104	85
Repurchases and retirements of ordinary shares	379	(2,826)	—
Other, including options exercised	28	112	41
Ending balance	15,370	14,865	17,475
Retained Earnings			
Beginning balance	—	848	1,384
Net income attributable to Johnson Controls	2,853	3,291	1,705
Cash dividends declared	(969)	(975)	(995)
Repurchases and retirements of ordinary shares	(1,884)	(3,164)	(1,246)
Ending balance	—	—	848
Accumulated Other Comprehensive Loss			
Beginning balance	(642)	(964)	(955)
Other comprehensive income (loss)	248	322	(9)
Ending balance	(394)	(642)	(964)
Ending Balance	13,611	12,927	16,098
Shareholders' Equity Attributable to Noncontrolling Interests			
Beginning Balance	27	1,263	1,149
Comprehensive income attributable to noncontrolling interests	15	190	220
Dividends attributable to noncontrolling interests	(7)	(562)	(108)
Divestiture of noncontrolling interest	—	(805)	—
Other	—	(59)	2
Ending Balance	35	27	1,263
Total Shareholders' Equity	$ 13,646	$ 12,954	$ 17,361
Cash Dividends Declared per Ordinary Share	$ 1.60	$ 1.51	$ 1.48

The accompanying notes are an integral part of the consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements include the consolidated accounts of Johnson Controls International plc, a public limited company organized under the laws of Ireland, and its subsidiaries (Johnson Controls International plc and all its subsidiaries, hereinafter collectively referred to as the "Company," "Johnson Controls" or "JCI plc").

The Company's fiscal year ends on September 30. Unless otherwise stated, references to years in this report relate to fiscal years rather than calendar years.

Nature of Operations

Johnson Controls International plc, headquartered in Cork, Ireland, is a global leader in thermal management, mission-critical building systems, energy efficiency, and decarbonization. The Company helps customers create, maintain, and optimize indoor operating environments that use energy more productively, reduce carbon emissions, and support the precise, reliable and resilient operating conditions in rapidly expanding industries such as data centers, healthcare, pharmaceuticals, advanced manufacturing, and higher education.

The Company is a fully integrated industrial technology company that engineers, manufactures, commissions and retrofits building products and systems, including commercial heating, ventilating, air-conditioning ("HVAC") equipment, industrial refrigeration systems, controls, security systems, fire-detection systems and fire-suppression solutions. The Company further serves customers by providing technical services through a large global field workforce and service network along with its system integration expertise and managing the full lifecycle of critical indoor environments — from design and commissioning through ongoing service and retrofit. Combining its broad product portfolio, digital capabilities, direct channel and lifecycle service expertise, the Company partners with customers to address distinct and diverse operating environments, regulatory requirements, and the critical operational needs of their facilities.

Principles of Consolidation

The consolidated financial statements include the consolidated accounts of Johnson Controls International plc and its subsidiaries in conformity with U.S. GAAP. The results of companies acquired or disposed of during the reporting period are included in the consolidated financial statements from the effective date of acquisition or up to the date of disposal. Investments in partially-owned affiliates are accounted for by the equity method when the Company exercises significant influence, which typically occurs when its ownership interest exceeds 20%, and the Company does not have a controlling interest.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts. Actual results could differ from those estimates.

Fair Value of Financial Instruments

ASC 820, "Fair Value Measurement," defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a three-level fair value hierarchy that prioritizes information used in developing assumptions when pricing an asset or liability as follows:

Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2: Quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs where there is little or no market data, which requires the reporting entity to develop its own assumptions.

ASC 820 requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Acquisitions

The purchase price of acquired businesses is allocated to the related identifiable assets and liabilities based on estimated fair values. The excess of the purchase price over the amount allocated to the assets and liabilities, if any, is recorded as goodwill. In addition, any contingent consideration is recorded at the estimated fair value as of the date of the acquisition and is recorded as part of the purchase price. This estimate is updated in future periods and any changes in the estimate, which are not considered an adjustment to the purchase price, are recorded in the consolidated statements of operations. Payments for contingent earn-out liabilities that are less than or equal to estimates on the acquisition date are reflected as financing cash outflows. Amounts paid in excess of the estimated contingent earn-out liabilities on the acquisition date are reflected as operating cash outflows.

All available information is used to estimate fair values. External valuation experts are typically engaged to assist in the fair value determination of identifiable intangible assets and any other significant assets or liabilities. The preliminary purchase price allocation is adjusted, as necessary, up to one year after the acquisition closing date as more information is obtained regarding assets acquired and liabilities assumed based on facts and circumstances that existed as of the acquisition date.

The purchase price allocation methodology contains uncertainties because it requires the Company to make assumptions and to apply judgment to estimate the fair value of acquired assets and assumed liabilities. The fair value of assets and liabilities is estimated based upon the carrying value of the acquired assets and assumed liabilities and widely accepted valuation techniques, including discounted cash flows. Unanticipated events or circumstances may occur which could affect the accuracy of fair value estimates, including assumptions regarding industry economic factors and business strategies.

Other estimates used in determining fair value include, but are not limited to, future cash flows or income related to intangibles, market rate assumptions and discount rates. Fair value estimates are based upon assumptions believed to be reasonable, but that are inherently uncertain, and therefore, may not be realized. Accordingly, there can be no assurance that the estimates, assumptions, and values reflected in the valuations will be realized, and actual results could differ materially.

Assets and Liabilities Held for Sale

Assets and liabilities (disposal groups) to be sold are classified as held for sale in the period in which all of the following criteria are met:

- Management, having the authority to approve the action, commits to a plan to sell the disposal group;
- The disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such disposal groups;
- An active program to locate a buyer and other actions required to complete the plan to sell the disposal group have been initiated;
- Sale of the disposal group is probable and transfer of the disposal group is expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond the Company's control extend the period of time required to sell the disposal group beyond one year;
- The disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The Company initially measures a disposal group that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell in accordance with ASC 360-10-15, "Impairment or Disposal of Long-Lived Assets." The carrying amount of any assets, including goodwill, that are part of the disposal group, but not in the scope of ASC 360-10, are tested for impairment under the relevant guidance prior to measuring the disposal group at fair value, less cost to sell.

Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Gains on the sale of a disposal group are not recognized until the date of sale. The Company assesses the fair value of a disposal group, less any costs to sell, each reporting period it remains classified as held for sale and reports any subsequent changes as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the carrying value of the disposal group at the time it was initially classified as held for sale.

Upon determining that a disposal group meets the criteria to be classified as held for sale, the Company reports the assets and liabilities of the disposal group, if material, in the line items assets held for sale and liabilities held for sale in the consolidated statements of financial position.

Cash and Cash Equivalents

Cash equivalents include all highly liquid investments with an original maturity of three months or less when purchased.

Restricted Cash

Restricted cash relates to amounts restricted for payment of asbestos liabilities and certain litigation and environmental matters and is recorded within other current assets in the consolidated statements of financial position.

Receivables

Receivables consist of billed receivables which are currently due from customers and unbilled receivables where the Company has satisfied its performance obligations, but has not yet issued the invoice to the customer. Incentives are periodically offered to customers, including early payment discounts and extended payment terms of certain receivables. The Company extends credit to customers in the normal course of business and maintains an allowance for expected credit losses resulting from the inability or unwillingness of customers to make required payments. The allowance for expected credit losses is based on historical experience, existing economic conditions, reasonable and supportable forecasts, and any specific customer collection issues the Company has identified. The Company evaluates the reasonableness of the allowance for expected credit losses on a quarterly basis.

Inventories

Inventories are stated at the lower of cost or net realizable value using the first-in, first-out ("FIFO") method. Finished goods and work-in-process inventories include material, labor and manufacturing overhead costs.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method for financial reporting purposes and accelerated methods for income tax purposes. Estimated useful lives generally range from 3 to 40 years for buildings and improvements, up to 15 years for subscriber systems, and from 3 to 15 years for machinery and equipment. Interest on borrowings is capitalized during the active construction period of major capital projects, added to the cost of the underlying assets and amortized over the useful lives of the assets.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill reflects the cost of an acquisition in excess of the fair values assigned to identifiable net assets acquired. Goodwill is reviewed for impairment during the fourth fiscal quarter (as of July 31) or more frequently if events or changes in circumstances indicate the asset might be impaired. The Company performs impairment reviews for its reporting units, which have been determined to be one level below the Company's operating segments, using a qualitative assessment or a quantitative test. A qualitative assessment is performed when prior quantitative assessments have resulted in significant excess of fair value over the carrying value of a reporting unit, and consideration of qualitative factors allow the Company to conclude it is more likely than not that the fair value of the reporting unit remains greater than its carrying value. When performing a quantitative goodwill impairment test, the fair value of a reporting unit refers to the price that would be received to sell the unit as a whole in an orderly transaction between market participants at the measurement date. To estimate the fair value, the Company uses a discounted cash flow model, the guideline company method under the market approach, or estimated sales price for reporting units held for sale. The inputs utilized in the analyses are classified as Level 3 inputs within the fair value hierarchy as defined in ASC 820, "Fair Value Measurement." The estimated fair value is then compared to the carrying amount of the reporting unit,

including recorded goodwill. The Company is subject to financial statement risk to the extent that the carrying amount exceeds the estimated fair value.

Indefinite-lived intangible assets are also subject to at least annual impairment testing in the fourth fiscal quarter (as of July 31) or as events occur or circumstances change that indicate the assets may be impaired. Indefinite-lived intangible assets primarily consist of trademarks and trade names and are tested for impairment using a relief-from-royalty method. The Company considers the implications of both external (e.g., market growth, competition and local economic conditions) and internal (e.g., product sales and expected product growth) factors and their potential impact on cash flows related to the intangible asset in both the near- and long-term. The Company considers the profitability of the business, among other factors, to determine the royalty rate for use in the impairment assessment.

While the Company believes that the estimates and assumptions underlying the valuation methodologies are reasonable, different estimates and assumptions could result in different outcomes.

Leases

Lessee arrangements

The Company leases certain administrative, production and other facilities, fleet vehicles, information technology equipment and other equipment under arrangements that are accounted for as operating leases. The Company determines whether an arrangement contains a lease at contract inception based on whether the arrangement involves the use of a physically distinct identified asset and whether the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period as well as the right to direct the use of the asset.

Right-of-use assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Right-of-use assets and the corresponding lease liabilities are recognized at commencement date based on the present value of lease payments for all leases with terms longer than twelve months. The majority of the Company's leases do not provide an implicit interest rate. To determine the present value of lease payments, the Company uses its incremental borrowing rate based on information available on the lease commencement date or the implicit rate if it is readily determinable. The Company determines its incremental borrowing rate based on a comparable market yield curve consistent with its credit rating, term of the lease and relative economic environment. The Company has elected to combine lease and nonlease components for its leases.

Most leases contain options to renew or terminate the lease. Right-of-use assets and lease liabilities reflect only the options which the Company is reasonably certain to exercise.

The Company has certain real estate leases that contain variable lease payments which are based on changes in the Consumer Price Index ("CPI"). Additionally, the Company's leases generally require it to pay for fuel, maintenance, repair, insurance and taxes. These payments are not included in the right-of-use asset or lease liability and are expensed as incurred.

Lease expense is recognized on a straight-line basis over the lease term.

Lessor arrangements

The Company has monitoring services and maintenance agreements within its security business that include subscriber system assets for which the Company retains ownership. These agreements contain both lease and nonlease components. The Company has elected to combine lease and nonlease components for these arrangements where the timing and pattern of transfer of the lease and nonlease components are the same and the lease component would be classified as an operating lease if accounted for separately. The Company has concluded that in these arrangements the nonlease components are the predominant characteristic, and as a result, the combined component is accounted for under the revenue guidance.

Impairment of Long-Lived Assets

Long-lived assets, including right-of-use assets under operating leases, other tangible assets and intangible assets with definite lives, are reviewed for impairment whenever events or changes in circumstances indicate that the asset’s carrying amount may not be recoverable. The Company conducts its long-lived asset impairment analyses in accordance with ASC 360-10-15, "Impairment or Disposal of Long-Lived Assets," ASC 350-30, "General Intangibles Other than Goodwill" and ASC 985-20, "Costs of Software to be Sold, Leased, or Marketed."

Assets and liabilities are grouped at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The Company evaluates its asset groups by comparing their carrying amount against the sum of the undiscounted future cash flows. If the undiscounted cash flows do not indicate the carrying amount of the asset group is recoverable, an impairment charge is measured as the amount by which the carrying amount of the asset group exceeds its fair value based on discounted cash flow analysis or appraisals.

Unamortized capitalized costs of a computer software product are compared to the net realizable value of the product. The amount by which the unamortized capitalized costs of a computer software product exceed the net realizable value of that asset is written off.

Revenue Recognition

Revenue from certain long-term contracts to design, manufacture and install building products and systems as well as unscheduled repair or replacement services is recognized on an over time basis, with progress towards completion measured using a cost-to-cost input method based on the relationship between actual costs incurred and total estimated costs at completion. The cost-to-cost input method is used as it best depicts the transfer of control to the customer that occurs as the Company incurs costs. Changes to the original estimates may be required during the life of the contract. If contract modifications result in additional goods or services that are distinct from those transferred before the modification, they are accounted for prospectively as if the Company entered into a new contract. If the goods or services in the modification are not distinct from those in the original contract, sales and gross profit are adjusted using the cumulative catch-up method for revisions in estimated total contract costs and contract values. Estimated losses are recorded when identified. The Company does not adjust the promised amount of consideration for the effects of a significant financing component because at contract inception it expects to receive the payment within twelve months of transfer of goods or services.

The Company enters into extended warranties and long-term service and maintenance agreements with certain customers. For these arrangements, revenue is recognized over time on a straight-line basis over the respective contract term.

The Company also sells certain HVAC and refrigeration products and services in bundled arrangements with multiple performance obligations, such as equipment, commissioning, service labor and extended warranties. Approximately four to twenty-four months separate the timing of the first deliverable until the last piece of equipment is delivered. There may also be extended warranty arrangements with durations of one to five years commencing upon the end of the standard warranty period. In addition, the Company sells security monitoring systems that may have multiple performance obligations, including equipment, installation, monitoring services and maintenance agreements. Revenue associated with the sale of equipment and related installations are generally recognized over time on a cost-to-cost input method, while the revenue for monitoring and maintenance services are recognized over time as services are rendered. The transaction price is allocated to each performance obligation based on the relative standalone selling price method. In order to estimate relative standalone selling price, market data and transfer price studies are utilized. If the standalone selling price is not directly observable, the Company estimates the standalone selling price using an adjusted market assessment approach or expected cost plus margin approach. If the Company retains ownership of the subscriber system asset, fees for monitoring and maintenance services are recognized over the contract term on a straight-line basis. Non-refundable fees received in connection with the initiation of a monitoring contract, along with associated direct and incremental selling costs, are deferred and amortized over the estimated life of the contract.

In all other cases, the Company recognizes revenue at the point in time when control over the goods or services transfers to the customer.

The Company assesses variable consideration that may affect the total transaction price, including discounts, rebates, refunds, credits or other similar sources of variable consideration, when determining the transaction price of each contract. The Company includes variable consideration in the estimated transaction price when it is probable that significant reversal of revenue recognized would not occur when the uncertainty associated with variable consideration is subsequently resolved. These estimates are based on the amount of consideration that the Company expects to be entitled to.

Shipping and handling costs billed to customers are included in sales and the related costs are included in cost of sales when control transfers to the customer. The Company presents amounts collected from customers for sales and other taxes net of the related amounts remitted.

Subscriber System Assets, Dealer Intangibles and Related Deferred Revenue Accounts

The Company considers assets related to the acquisition of new customers in its electronic security business in three asset categories:

- Internally generated residential subscriber systems outside of North America;
- Internally generated commercial subscriber systems; and
- Customer accounts acquired through the ADT dealer program, primarily outside of North America (referred to as dealer intangibles).

Subscriber system assets include installed property, plant and equipment for which the Company retains ownership and deferred costs directly related to the customer acquisition and system installation. Subscriber system assets represent capitalized equipment (e.g., security control panels, touch pad, motion detectors, window sensors, and other equipment) and installation costs associated with electronic security monitoring arrangements under which the Company retains ownership of the security system assets in a customer's place of business or residence. Installation costs represent costs incurred to prepare the asset for its intended use. The Company pays property taxes on the subscriber system assets and may retrieve such assets when the agreement is terminated. These assets embody a probable future economic benefit as they generate future monitoring revenue for the Company.

Costs related to the subscriber system equipment and installation are categorized as property, plant and equipment rather than deferred costs. Deferred costs associated with subscriber system assets represent direct and incremental selling expenses (such as commissions) related to acquiring the customer. Commissions related to up-front consideration paid by customers in connection with the establishment of the monitoring arrangement are determined based on a percentage of the up-front fees and do not exceed deferred revenue. Such deferred costs are recorded as other current and noncurrent assets within the consolidated statements of financial position.

Subscriber system assets and any deferred revenue resulting from the customer acquisition are accounted for over the expected life of the subscriber. Subscriber systems and related deferred revenue are depreciated using a straight-line method with lives up to 15 years, with remaining balances written off upon customer termination.

Certain contracts and related customer relationships result from purchasing residential security monitoring contracts from an external network of independent dealers who operate under the ADT dealer program, primarily outside of North America. Acquired contracts and related customer relationships are recorded at their contractually determined purchase price. During the first 6 months (12 months in certain circumstances) after the purchase of the customer contract, any cancellation of monitoring service, including those that result from customer payment delinquencies, results in a chargeback by the Company to the dealer for the full amount of the contract purchase price. The Company records the amount charged back to the dealer as a reduction of the previously recorded intangible asset. Intangible assets arising from the ADT dealer program are amortized in pools determined by the same month and year of contract acquisition on a straight-line basis over the period of the customer relationship. The estimated useful life of dealer intangibles ranges from 12 to 15 years.

Research and Development Costs

Expenditures for research activities relating to product development and improvement are charged against income as incurred and primarily included within selling, general and administrative expenses in the consolidated statements of income. Such expenditures for the years ended September 30, 2026, 2025 and 2024 were $265 million, $273 million and $267 million, respectively.

Stock-Based Compensation

Restricted (Non-vested) Stock /Units

Restricted stock and restricted stock units are typically settled in shares for employees in the U.S. and in cash for employees not in the U.S. Restricted awards typically vest over a period of three years from the grant date. The Company's Compensation and Talent Development Committee may approve different vesting terms on specific grants. The fair value of each share-settled restricted award is based on the closing market value of the Company’s ordinary shares on the date of grant. The fair value of each cash-settled restricted award is recalculated at the end of each reporting period based on the closing market value of the Company's ordinary shares at the end of the reporting period, and the liability and expense are adjusted based on the new fair value. Dividends accrue during the vesting period and are paid in shares of the Company's common stock.

Performance Share Awards

Performance-based share unit ("PSU") awards are generally contingent on the achievement of predetermined performance goals over a performance period of one to three years and on the award holder's continuous employment until the vesting date. The majority of PSUs are also indexed to the achievement of specified levels of total shareholder return versus the S&P500 Industrials Index, a peer group, over the performance period.

Upon completion of the performance period, earned PSUs are typically settled with shares of the Company's ordinary shares for employees in the U.S. and in cash for employees not in the U.S.

The fair value of the portion of the PSU which is linked to the achievement of performance goals is based on the closing market value of the Company's ordinary shares on the date of grant. The performance conditions for these awards are pre-tax earnings growth and revenue performance targets. Share-based compensation expense for these PSUs is recognized over the performance period based on the probability of achieving the performance targets.

The fair value of the portion of the PSU that is indexed to total shareholder return is estimated on the date of grant using a Monte Carlo simulation that uses the following assumptions:

- The risk-free interest rate for periods during the contractual life of the PSU is based on the U.S. Treasury yield curve in effect at the time of grant.
- The expected volatility is based on the historical volatility of the Company's stock over the most recent three-year period as of the grant date.

Share-based compensation expense for PSUs which are indexed to total shareholder return is not adjusted for changes in performance subsequent to the grant date because the likelihood of achieving the market condition is incorporated in the grant date fair value of the award.

Dividends do not accrue on the performance share units during the performance period.

Stock Options

Stock options are granted with an exercise price equal to the market price of the Company’s stock at the date of grant. Stock option awards typically vest between two and three years after the grant date and expire ten years from the grant date.

The fair value of each option is estimated on the date of grant using a Black-Scholes option valuation model that uses the following assumptions:

- The expected life of options represents the period of time that options granted are expected to be outstanding.
- The risk-free interest rate for periods during the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant.
- Expected volatility is based on the historical volatility of the Company's stock corresponding to the expected life as of the grant date.
- The expected dividend yield is based on the expected annual dividend as a percentage of the market value of the Company’s ordinary shares as of the grant date.

The Company uses historical data to estimate option exercises and employee terminations within the valuation model.

Earnings Per Share

The Company presents both basic and diluted earnings per share ("EPS") amounts. Basic EPS is calculated by dividing net income attributable to Johnson Controls by the weighted average number of ordinary shares outstanding during the reporting period. Diluted EPS is calculated by dividing net income attributable to Johnson Controls by the weighted average number of ordinary shares and ordinary equivalent shares outstanding during the reporting period that are calculated using the treasury stock method for stock options, unvested restricted stock and unvested performance share awards. The treasury stock method

assumes that the Company uses the proceeds from the exercise of stock option awards to repurchase ordinary shares at the average market price during the period. The assumed proceeds under the treasury stock method include the purchase price that the grantee will pay in the future and compensation cost for future service that the Company has not yet recognized. For unvested restricted stock and unvested performance share awards, assumed proceeds under the treasury stock method include unamortized compensation cost.

Foreign Currency Translation

Substantially all of the Company's international operations use the respective local currency as the functional currency. Assets and liabilities of international entities have been translated at period-end exchange rates, and income and expenses have been translated using average exchange rates for the period. Monetary assets and liabilities denominated in non-functional currencies are adjusted to reflect period-end exchange rates. Aggregate transaction gains (losses), net of the impact of foreign currency hedges, included in income from continuing operations for the years ended September 30, 2026, 2025 and 2024 were $(41) million, $(95) million and $(10) million, respectively.

Derivative Financial Instruments

The Company has written policies and procedures that place all derivative financial instruments under the direction of Corporate treasury and restrict all derivative transactions to those intended for hedging purposes. The use of derivatives for speculative purposes is strictly prohibited. The Company selectively uses derivatives to manage the market risk from changes in foreign exchange rates, commodity prices, and interest rates.

The fair values of all derivatives are recorded in the consolidated statements of financial position. The change in a derivative's fair value is recorded each period in current earnings or accumulated other comprehensive income ("AOCI"), depending on whether the derivative is designated as part of a hedge transaction and if so, the type of hedge transaction.

Investments

Investments in debt and equity securities and deferred compensation plan assets are marked-to-market at the end of each accounting period. Unrealized gains and losses are recognized in the consolidated statements of income.

Pension and Postretirement Benefits

The Company utilizes a mark-to-market approach for recognizing pension and postretirement benefit expenses, including measuring plan assets at fair value and recognizing actuarial gains and losses in the fourth quarter of each fiscal year or at the date of a remeasurement event.

Guarantees

The Company records an estimate for future warranty-related costs based on actual historical claims and other known factors. Based on analysis of return rates and other factors, the Company's warranty provisions are adjusted as necessary. The Company monitors its warranty activity and adjusts its reserve estimates when it is probable that future warranty costs will be different from those estimates.

The Company's product warranty liability is recorded in the consolidated statements of financial position in other current liabilities if the warranty is less than one year and in other noncurrent liabilities if the warranty extends longer than one year.

Loss Contingencies

Accruals are recorded for various contingencies including legal proceedings, environmental matters, self-insurance and other claims that arise in the normal course of business when it is probable a liability has been incurred and the amount of the liability can be reasonably estimated. The accruals are based on judgment, the probability of losses and, where applicable, the consideration of opinions of internal and/or external legal counsel and actuarial determined estimates. Additionally, the Company records receivables from third party insurers when recovery has been determined to be probable.

The Company is subject to laws and regulations relating to protecting the environment. Expenses associated with environmental remediation obligations are recognized when such amounts are probable and can be reasonably estimated.

Liabilities and expenses for workers' compensation, product, general and auto liabilities are dependent on claims experience. For most of these liabilities, claims incurred but not yet reported are estimated by utilizing actuarial valuations based upon historical claims experience.

Asbestos-Related Contingencies and Insurance Receivables

The Company and certain of its subsidiaries, along with numerous other companies, are named as defendants in personal injury lawsuits based on alleged exposure to asbestos-containing materials. The estimated liability and corresponding insurance recovery for pending and future claims and defense costs are based on the Company's historical claim experience, and estimates of the number and resolution cost of potential future claims that may be filed and is discounted to present values from the time that the costs are expected to be incurred which in some cases is not until 2068 (which is the Company's reasonable best estimate of the actuarial determined time period through which asbestos-related claims will be filed against its affiliates). The Company's legal strategy for resolving claims also impacts these estimates. The Company considers various trends and developments in evaluating the period of time (the look-back period) over which historical claim and settlement experience is used to estimate and value claims reasonably projected to be made through 2068. At least annually, the Company assesses the sufficiency of its estimated liability for pending and future claims and defense costs by evaluating actual experience regarding claims filed, settled and dismissed, and amounts paid in settlements. In addition to claims and settlement experience, the Company considers additional quantitative and qualitative factors such as changes in legislation, the legal environment, and its defense strategy. The Company also evaluates the recoverability of its insurance receivable on an annual basis. The Company evaluates all of these factors and determines whether a change in the estimate of its liability for pending and future claims or insurance receivable is warranted.

The Company records asbestos-related insurance recoveries that are probable. Estimated asbestos-related insurance recoveries represent estimated amounts due to the Company for previously paid and settled claims and the probable reimbursements relating to its estimated liability for pending and future claims discounted to present value. In determining the amount of insurance recoverable, the Company considers available insurance, allocation methodologies, solvency and creditworthiness of the insurers.

Income Taxes

Deferred tax liabilities and assets are recognized for the expected future tax consequences of events that have been reflected in the consolidated financial statements. Deferred tax asset and liabilities are determined based on the differences between the book and tax basis of particular assets and liabilities and operating loss carryforwards, using tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is provided to reduce the carrying or book value of deferred tax assets if, based upon the available evidence, including consideration of tax planning strategies, it is more-likely-than-not that some or all of the deferred tax assets will not be realized.

The Company’s federal income tax returns and certain non-U.S. income tax returns for various fiscal years remain under various stages of audit by the IRS and respective non-U.S. tax authorities. Although the outcome of tax audits is always uncertain, management believes that it has appropriate support for the positions taken on its tax returns and that its annual tax provisions included amounts sufficient to pay assessments, if any, which may be proposed by the taxing authorities.

New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which is intended to improve reportable segment disclosures, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment and contain other disclosure requirements. The Company adopted the new annual disclosures as required for fiscal 2025 and the interim disclosures as required in the first quarter of fiscal 2026. Refer to Note 17, "Segment Information," of the notes to consolidated financial statements for the Company's segment disclosures.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which is intended to enhance the transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The amendments require that on an annual basis, entities disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, the amendments require that entities disclose additional information about income taxes

paid as well as additional disclosures of pretax income and income tax expense, and remove the requirement to disclose certain items that are no longer considered cost beneficial or relevant. The Company adopted the new annual disclosures as required for fiscal 2026. Refer to Note 16, "Income Taxes," of the notes to consolidated financial statements for the Company's income tax disclosures.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which is intended to enhance transparency into the nature and function of expenses. The amendments require that on an annual and interim basis, entities disclose disaggregated operating expense information about specific categories, including purchases of inventory, employee compensation, depreciation, amortization and depletion. The Company expects to adopt the new annual disclosures as required for fiscal 2028 and the interim disclosures as required beginning with the first quarter of fiscal 2029.

In September 2025, the FASB issued ASU 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which is intended to increase the operability of the recognition guidance considering different methods of software development. The amendments remove all references to prescriptive and sequential software development stages (referred to as “project stages”) throughout Subtopic 350-40, and instead specify an entity is required to start capitalizing software costs when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to complete recognition threshold”). The Company expects to adopt the new guidance as required for fiscal 2029 and is evaluating the impact the new standard will have on its consolidated financial statements.

Other recently issued accounting pronouncements are not expected to have a material impact on the Company's consolidated financial statements.

2. ACQUISITIONS AND DIVESTITURES

Acquisitions

During the third quarter of fiscal 2026, the Company closed the acquisitions of Alloy Enterprises and Nantum AI. The total aggregate consideration for the acquisitions, net of cash acquired, was approximately $291 million, of which a meaningful component related to Alloy Enterprises. Alloy Enterprises is a thermal, mechanical and materials sciences technology company that designs and manufactures advanced direct liquid cooling components. Nantum AI expands capabilities within the Johnson Controls OpenBlue digital ecosystem. These businesses are reported within the Americas segment. In connection with the acquisitions, the Company recorded goodwill of $193 million, primarily related to the expected synergies from combining the operations into the Company's business. During the fourth quarter of fiscal 2026, the Company recorded a measurement period adjustment that decreased goodwill by $12 million. The Company also recorded $127 million of definite-lived intangible assets related to developed technology being amortized on a straight-line basis over 15 years.

Divestitures

Global Intrusion Products Business

In October 2026, the Company entered into a definitive agreement to sell its Global Intrusion Products business to Truelink Capital. The transaction is expected to close in the first half of calendar year 2027, subject to customary closing conditions and regulatory approvals. As the definitive agreement was entered into subsequent to September 30, 2026 and the held for sale criteria was not met at year end, the transaction did not impact the Company's fiscal 2026 consolidated financial statements. The Company is currently evaluating the financial statement impact of the transaction, including any gain or loss to be recognized upon completion of the sale, which is not expected to be material.

Assets and Liabilities Held for Sale

During the third quarter of fiscal 2026, the Company signed a definitive agreement to sell its ADT United Kingdom Residential Security business and determined that it met the criteria to be classified as held for sale. The transaction is expected to close in fiscal 2027. The business did not meet the criteria to be classified as a discontinued operation as the divestiture does not represent a strategic shift that will have a major effect on the Company's operations and financial results. As of September 30,

2026, $235 million of assets and $40 million of liabilities associated with the business were separately presented as held for sale in the consolidated statements of financial position.

Assets and liabilities classified as held for sale are required to be recorded at the lower of carrying value or fair value less costs to sell. As of September 30, 2026, the estimated fair value less costs to sell of the held for sale business exceeded its carrying value, and therefore, no adjustment was necessary.

ADT Spain Security Business

On April 1, 2026, the Company completed the sale of its ADT Spain Security business for net proceeds of $98 million, with no gain or loss recorded on the transaction. As the estimated fair value less costs to sell was below its carrying value when the business met the criteria to be classified as held for sale, the Company recorded non-cash impairment charges in the first quarter of fiscal 2026 of $50 million within restructuring and impairment costs in the consolidated statements of income.

ADT Mexico Security Business

On October 31, 2025, the Company completed the sale of its ADT Mexico Security business for net proceeds of $207 million. In connection with the sale, the Company recognized a pre-tax gain in the first quarter of 2026 of $70 million within selling, general and administrative expenses in the consolidated statements of income.

Residential & Light Commercial ("R&LC") HVAC Business

In 2024, the Company determined that the R&LC HVAC business, which was previously reported in the Global Products segment, met the criteria to be classified as discontinued operations as it represented a strategic shift in the Company's operations and resulted in the exit of substantially all of its residential and light commercial HVAC businesses. In July 2025, the Company completed the sale of its R&LC HVAC business.

The results of the R&LC HVAC business recorded in income from discontinued operations, net of tax, were a loss of $27 million for the year ended September 30, 2026, reflecting the impacts of post-closing working capital, net debt and other discontinued operations adjustments.

The following table summarizes the results of the R&LC HVAC business which were reported as discontinued operations (in millions):

	Year Ended September 30,	
	2025	2024
Net sales	$ 3,790	$ 4,466
Cost of goods sold	2,881	3,300
Gross profit	909	1,166
Selling, general and administrative expenses	(2,008)	761
Restructuring and impairment costs	30	34
Net financing charges	5	17
Equity income	240	276
Income from discontinued operations before income taxes	3,122	630
Provision for income taxes on discontinued operations	1,333	141
Income from discontinued operations, net of tax	1,789	489
Income from discontinued operations attributable to noncontrolling interest, net of tax	219	191
Income from discontinued operations	$ 1,570	$ 298

In conjunction with the divestiture, the Company entered into Transition Services Agreements to provide administrative services to the buyers. The fees for services rendered under each of the Transition Service Agreements were not material to our results of operations.

In fiscal 2026, the Company paid approximately $155 million related to final purchase price adjustments associated with the sale of the R&LC HVAC business to the Bosch Group.

3. REVENUE RECOGNITION

Disaggregated Revenue

The following table presents the Company's revenues disaggregated by segment and by Products & Systems and Services revenue (in millions):

	Year Ended September 30,								
	2026			2025			2024		
	Products & Systems	Services	Total	Products & Systems	Services	Total	Products & Systems	Services	Total
Americas	$ 12,279	$ 5,119	$ 17,398	$ 11,187	$ 4,644	$ 15,831	$ 11,206	$ 4,400	$ 15,606
EMEA	3,133	1,986	5,119	2,977	1,991	4,968	2,789	1,831	4,620
APAC	2,289	860	3,149	1,960	837	2,797	1,972	754	2,726
Total	$ 17,701	$ 7,965	$ 25,666	$ 16,124	$ 7,472	$ 23,596	$ 15,967	$ 6,985	$ 22,952

Contract Balances

Contract assets relate to the Company’s right to consideration for performance obligations satisfied but not billed. Contract liabilities relate to customer payments received or a right to an amount of consideration that is unconditional in advance of satisfaction of performance obligations under the contract. Contract balances are classified as assets or liabilities on a contract-by-contract basis at the end of each reporting period.

The following table presents the location and amount of contract balances in the Company's consolidated statements of financial position (in millions):

		September 30,	
	Location of contract balances	2026	2025
Contract assets - current	Accounts receivable - net	$ 2,510	$ 2,178
Contract assets - noncurrent	Other noncurrent assets	6	9
Contract liabilities - current	Deferred revenue	3,370	2,470
Contract liabilities - noncurrent	Other noncurrent liabilities	455	478

The Company recognized revenue that was included in the beginning of period contract liability balance of approximately $2.1 billion and $1.8 billion for the years ended September 30, 2026 and 2025, respectively.

Performance Obligations

Performance obligations are satisfied at a point in time or over time. The timing of satisfying the performance obligation is typically stipulated by the terms of the contract. As of September 30, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately $29.3 billion, of which approximately 73% is expected to be recognized as revenue over the next two years. The remaining performance obligations expected to be recognized in revenue beyond two years primarily relate to large, multi-purpose construction contracts, which include services to be performed over the building's lifetime, with initial contract terms of 25 to 35 years. Future contract modifications could affect both the timing and the amount of the remaining performance obligations. The Company excludes the value of remaining performance obligations of service contracts with a duration of one year or less and open purchase orders from the indirect third-party sales channel that have a short cycle time (generally 60 days or less).

Costs to Obtain or Fulfill a Contract

The Company recognizes the incremental costs incurred to obtain or fulfill a contract with a customer as an asset when these costs are recoverable. These costs consist primarily of sales commissions and design costs that relate to a contract or an anticipated contract that the Company expects to recover. Costs to obtain or fulfill a contract are capitalized when incurred and amortized to expense over the period of contract performance.

The following table presents the location and amount of costs to obtain or fulfill a contract recorded in the Company's consolidated statements of financial position (in millions):

	September 30,	
	2026	2025
Other current assets	$ 347	$ 327
Other noncurrent assets	206	249
Total	$ 553	$ 576

Amortization of costs to obtain or fulfill a contract was $469 million and $373 million during the years ended September 30, 2026 and 2025, respectively.

4. INVENTORIES

Inventories consisted of the following (in millions):

	September 30,	
	2026	2025
Raw materials and supplies	$ 917	$ 716
Work-in-process	141	132
Finished goods	941	972
Inventories	$ 1,999	$ 1,820

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following (in millions):

	September 30,	
	2026	2025
Buildings and improvements	$ 1,162	$ 1,095
Subscriber systems	686	989
Machinery and equipment	3,714	3,597
Construction in progress	314	382
Land	46	47
Total property, plant and equipment	5,922	6,110
Less: Accumulated depreciation	(3,816)	(3,917)
Property, plant and equipment - net	$ 2,106	$ 2,193

During the fourth quarter of fiscal 2025, the Company determined that a triggering event had occurred for the Americas Retail asset group within the Americas segment, primarily as a result of customer contract terminations and the related impact on demand and forecasted operating results and cash flows. The Company conducted an impairment analysis and determined that the carrying amount of the asset group exceeded its fair value. A non-cash impairment charge of $156 million, comprised of $81 million of property, plant, and equipment and $75 million of definite-lived intangible assets, was recorded and is included in restructuring and impairment costs in the consolidated statements of income.

During the fourth quarter of fiscal 2025, the Company determined that a triggering event had also occurred for the Subscriber asset groups within the EMEA segment due to a decline in the market value of the Subscriber business. The Company conducted an impairment analysis and determined that the carrying amount of the asset groups exceeded their fair value. A non-cash impairment charge of $184 million, comprised of $94 million of property, plant, and equipment and $90 million of definite-lived intangible assets, was recorded and is included in restructuring and impairment costs in the consolidated statements of income. The Company used a discounted cash flow model to estimate the fair value of the asset group. The primary assumptions and inputs used in the model included estimated proceeds from the disposition of the asset groups, management's internal projections of future cash flows, and the weighted-average cost of capital. The fair value measurement is

classified as Level 3 within the fair value hierarchy as defined in ASC 820, "Fair Value Measurement" due to the unobservable inputs used.

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The changes in the carrying amount of goodwill in each of the Company's reportable segments were as follows (in millions):

	Year Ended September 30, 2026			
	Americas	EMEA	APAC	Total
Goodwill	$ 14,092	$ 2,388	$ 1,348	$ 17,828
Accumulated impairment loss	(918)	(277)	—	(1,195)
Balance at beginning of period	13,174	2,111	1,348	16,633
Acquisitions	181	3	—	184
Foreign currency translation and other [1]	(30)	(188)	41	(177)
Balance at end of period	$ 13,325	$ 1,926	$ 1,389	$ 16,640

[1] Includes the allocation of goodwill to the ADT Spain Security business and the ADT United Kingdom Residential Security business disposal groups of $38 million and $101 million, respectively. Refer to Note 2, "Acquisitions and Divestitures," of the notes to the consolidated financial statements for further information.

	Year Ended September 30, 2025			
	Americas	EMEA	APAC	Total
Goodwill	$ 14,118	$ 2,409	$ 1,393	$ 17,920
Accumulated impairment loss	(918)	(277)	—	(1,195)
Balance at beginning of period	13,200	2,132	1,393	16,725
Foreign currency translation and other [1]	(26)	(21)	(45)	(92)
Balance at end of period	$ 13,174	$ 2,111	$ 1,348	$ 16,633

[1] Includes measurement period adjustments and the allocation of $86 million of goodwill from EMEA to the ADT Mexico residential security business disposal group classified as held for sale.

Management completed its fiscal 2026 annual impairment test as of July 31, which included a qualitative assessment of all of its reporting units. The Company did not identify any qualitative factors that suggest that it is more likely than not that the fair value of its reporting units is less than their carrying amount, including goodwill, and as such, a quantitative impairment test was not necessary.

At April 1, 2025, the Company reallocated goodwill of reporting units impacted by the change in reportable segments described in Note 17, "Segment Information," of the notes to consolidated financial statements and assessed goodwill for impairment. The Company determined that the estimated fair value of each reporting unit exceeded its corresponding carrying amount including recorded goodwill, and as such, no impairment existed at April 1, 2025.

During fiscal 2024, the Company determined a triggering event had occurred for one of its reporting units which was previously reported in the Business Solutions EMEA/LA segment due to year-to-date results and projections for the remainder of fiscal 2024 being lower than the forecast used in the previous annual goodwill impairment test, and a quantitative test of goodwill for possible impairment was necessary. As a result of the goodwill impairment test, the Company recorded a non-cash impairment charge of $230 million within restructuring and impairment costs in the consolidated statements of income, which was determined by comparing the carrying amount of the reporting unit to its fair value. The Company used a discounted cash flow model to estimate the fair value of the reporting unit. The primary assumptions used in the model were management's internal projections of future cash flows, the weighted-average cost of capital and the long-term growth rate, which are classified as Level 3 inputs within the fair value hierarchy as defined in ASC 820, "Fair Value Measurement."

There were no other triggering events requiring that an impairment assessment be conducted in fiscal 2026, 2025 or 2024. However, it is possible that future changes in circumstances would require the Company to record additional non-cash impairment charges.

Other Intangible Assets

The Company's other intangible assets, primarily from business acquisitions, consisted of (in millions):

	September 30,					
	2026			2025		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Definite-lived intangible assets						
Technology	$ 1,146	$ (628)	$ 518	$ 1,197	$ (714)	$ 483
Customer relationships	2,009	(1,427)	582	2,026	(1,272)	754
Available-for-sale software and other	999	(578)	421	910	(511)	399
	4,154	(2,633)	1,521	4,133	(2,497)	1,636
Indefinite-lived intangible assets						
Trademarks/trade names	1,961	—	1,961	1,977	—	1,977
Total intangible assets	$ 6,115	$ (2,633)	$ 3,482	$ 6,110	$ (2,497)	$ 3,613

During the fourth quarter of fiscal 2025, the Company impaired $59 million and $90 million of customer relationships in the Americas segment and EMEA segment, respectively, and $16 million of technology in the Americas segment. Refer to Note 5, "Property, Plant, and Equipment," for additional disclosure regarding impairments in the Americas and EMEA segments.

During the fourth quarter of fiscal 2024, the Company impaired $32 million and $13 million of available for sale software previously reported in the Global Products segment and Building Solutions North America segment, respectively. These non-cash charges were recorded within restructuring and impairment costs in the consolidated statement of income.

The Company tested its indefinite-lived intangible asset for impairment on July 31 as part its annual assessment and determined that the estimated fair values were greater than the carrying values, with the exception of three registered trademarks with estimated fair values that were consistent with their carrying values, which totaled $609 million as of July 31, 2026.

Amortization of other intangible assets included within continuing operations for the years ended September 30, 2026, 2025 and 2024 was $351 million, $439 million and $476 million, respectively.

The following table summarizes estimated amortization of existing definite-lived intangible assets as of September 30, 2026 for each of the next five fiscal years (in millions):

2027	$ 337
2028	282
2029	190
2030	187
2031	184

7. LEASES

The following table presents the Company's lease costs (in millions):

	Year Ended September 30,		
	2026	2025	2024
Operating lease cost	$ 391	$ 381	$ 374
Variable lease cost	178	153	170
Total lease costs	$ 569	$ 534	$ 544

The following table presents supplemental consolidated statement of financial position information (in millions):

		September 30,	
	Location of lease balances	2026	2025
Operating lease right-of-use assets	Other noncurrent assets	$ 1,352	$ 1,347
Operating lease liabilities - current	Other current liabilities	307	226
Operating lease liabilities - noncurrent	Other noncurrent liabilities	1,070	1,084
Weighted-average remaining lease term		7 years	7 years
Weighted-average discount rate		4.4 %	4.1 %

The following table presents supplemental cash flow information related to operating leases (in millions):

	Year Ended September 30,		
	2026	2025	2024
Cash paid for amounts included in the measurement of lease liability:			
Operating cash outflows from operating leases	$ 319	$ 452	$ 377
Noncash operating lease activity:			
Right-of-use assets obtained in exchange for operating lease liabilities	380	555	354

Undiscounted maturities of operating lease liabilities as of September 30, 2026 (in millions) are as follows:

2027	$ 359
2028	317
2029	255
2030	190
2031	127
Thereafter	337
Total undiscounted lease payments	1,585
Less: Interest	(208)
Total discounted lease payments	$ 1,377

8. SUPPLY CHAIN FINANCING

The Company maintains agreements with third-party financial institutions who offer voluntary supply chain financing ("SCF") programs to its suppliers. The SCF programs enable suppliers to sell their receivables to third-party financial institutions and receive payments earlier than the negotiated commercial terms between the suppliers and the Company, which generally range from 90 to 120 days. Suppliers sell receivables to third-party financial institutions on terms negotiated between the supplier and the respective third-party financial institution. The Company remains obligated to make payments under the terms of the original commercial arrangement regardless of whether the supplier receivable is sold, and does not pledge any assets as security or provide other forms of guarantees for the committed payment to the third-party financial institutions.

Amounts outstanding related to SCF programs are included in accounts payable in the consolidated statements of financial position. The following table presents the Company's outstanding obligations confirmed as valid related to the SCF programs (in millions):

	Year Ended September 30,	
	2026	2025
Confirmed obligations outstanding at beginning of period	$ 835	$ 703
Invoices confirmed during the period	2,721	2,249
Confirmed invoices paid during the period	(2,561)	(2,120)
Currency impact	(1)	3
Confirmed obligations outstanding at end of period	$ 994	$ 835

9. DEBT AND FINANCING ARRANGEMENTS

Short-Term Debt

Short-term debt consisted of the following (in millions):

	September 30,	
	2026	2025
Commercial paper	$ 250	$ 400
Term loans	427	320
Bank borrowings	1	3
	$ 678	$ 723
Weighted average interest rate on short-term debt outstanding	3.9 %	4.5 %

Long-Term Debt

Long-term debt consisted of the following (in millions):

Issuer	Interest Rate	Due Date	September 30, 2026	September 30, 2025
US dollar debt				
JCI plc	3.90%	February 2026	$ —	$ 487
TIFSA[1]	3.90%	February 2026	—	51
JCI plc and TFSCA[2]	5.50%	April 2029	700	700
JCI plc and TFSCA[2]	1.75%	September 2030	625	625
JCI plc and TFSCA[2]	2.00%	September 2031	500	500
JCI plc and TFSCA[2]	4.90%	December 2032	650	650
JCI plc	6.00%	January 2036	342	342
JCI inc	6.00%	January 2036	8	8
JCI plc	5.70%	March 2041	190	190
JCI inc	5.70%	March 2041	30	30
JCI plc	5.25%	December 2041	155	155
JCI inc	5.25%	December 2041	6	6
JCI plc	4.625%	July 2044	444	444
JCI inc	4.625%	July 2044	6	6
JCI plc	5.125%	September 2045	246	246
TIFSA[1]	5.125%	September 2045	23	23
JCI plc	6.95%	December 2045	32	32
JCI plc	6.95%	December 2045	4	4
JCI plc	4.50%	February 2047	500	500
JCI plc	4.95%	July 2064	341	341
JCI plc	4.95%	July 2064	15	15
Euro debt				
JCI plc	EURIBOR plus 0.75%	April 2027	283	176
JCI plc and TFSCA[2]	0.375%	September 2027	567	587
JCI plc and TFSCA[2]	3.00%	September 2028	681	704
JCI plc and TFSCA[2]	1.00%	September 2032	567	587
JCI plc and TFSCA[2]	3.125%	December 2033	567	587
JCI plc and TFSCA[2]	4.25%	May 2035	908	939
Japanese yen debt				
JCI plc	TORF plus 0.40%	September 2027	191	203
Other			50	57
Gross long-term debt			8,631	9,195
Less:				
Debt issuance costs			34	39
Net unamortized discount			33	38
Net purchase accounting adjustments			(35)	(39)
			8,599	9,157
Less: Current portion			1,066	566
Long-term debt			$ 7,533	$ 8,591

[1] TIFSA = Tyco International Finance S.A.
[2] TFSCA = Tyco Fire & Security Finance S.C.A.

The following table presents maturities of long-term debt as of September 30, 2026 (in millions):

2027	$	1,066
2028		681
2029		700
2030		625
2031		500
After 2031		5,059
Total	$	8,631

Other

As of September 30, 2026, the Company had an outstanding syndicated committed revolving credit facility of $2.5 billion which is scheduled to expire in December 2028. There were no draws on the facility as of September 30, 2026.

As of September 30, 2026, the Company was in compliance with all financial covenants set forth in its credit agreements and the indentures governing its outstanding notes, and expects to remain in compliance for the foreseeable future.

The following table presents the Company's net financing charges (in millions):

	Year Ended September 30,	
(in millions)	2026	2025
Interest expense, net of capitalized interest costs	$ 223	$ 227
Other financing charges	20	20
Interest income	(8)	(19)
Net foreign exchange results for financing activities	44	91
Net financing charges	$ 279	$ 319

Net financing charges includes pre-tax gains (losses) on derivatives not designated as hedging instruments of $(188) million and $(92) million for the years ended September 30, 2026 and 2025, respectively, which are offset by changes in foreign exchange rates on underlying exposures during those periods.

Total interest paid on both short and long-term debt for the years ended September 30, 2026, 2025 and 2024 was $286 million, $321 million and $361 million, respectively.

10. FAIR VALUE MEASUREMENTS

The following tables present the Company's fair value hierarchy for those assets and liabilities measured at fair value (in millions):

		Fair Value Measurements Using:		
	Total as of September 30, 2026	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Other current assets				
Derivatives	$ 48	$ —	$ 48	$ —
VEBA trust assets	130	130	—	—
Other noncurrent assets				
Deferred compensation plan assets	70	70	—	—
Exchange traded funds (fixed income)[1]	67	67	—	—
Exchange traded funds (equity)[1]	229	229	—	—
Total assets	$ 544	$ 496	$ 48	$ —
Other current liabilities				
Derivatives	49	—	49	—
Total liabilities	$ 49	$ —	$ 49	$ —

[1] Classified as restricted investments for payment of asbestos liabilities. Refer to Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for further details.

		Fair Value Measurements Using:		
	Total as of September 30, 2025	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Other current assets				
Derivatives	$ 15	$ —	$ 15	$ —
Other noncurrent assets				
Deferred compensation plan assets	63	63	—	—
Exchange traded funds (fixed income)[1]	73	73	—	—
Exchange traded funds (equity)[1]	217	217	—	—
Total assets	$ 368	$ 353	$ 15	$ —
Other current liabilities				
Derivatives	$ 24	$ —	$ 24	$ —
Contingent earn-out liabilities	19	—	—	19
Total liabilities	$ 43	$ —	$ 24	$ 19

[1] Classified as restricted investments for payment of asbestos liabilities. Refer to Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for further details.

Net Investment Hedges

The Company enters into foreign-currency-denominated debt obligations in order to manage foreign currency translation risk associated with normal operations. The carrying value of foreign operations translates on a recurring basis using the exchange rate at the end of the applicable period and approximates its fair value. As of September 30, 2026, the Company had designated debt obligations of €2.9 billion as partial hedges of its investments in certain euro-denominated subsidiaries. As of September 30, 2025, the Company had designated debt obligations of €2.9 billion and ¥30 billion as partial hedges of its investments in certain euro-denominated and yen-denominated subsidiaries.

The fair value of foreign-currency-denominated debt was $3.3 billion as of September 30, 2026 and $3.6 billion as of September 30, 2025. The currency effects of the debt obligations are reflected in the accumulated other comprehensive income ("AOCI") account within shareholders' equity attributable to Johnson Controls ordinary shareholders where they offset gains and losses recorded on the Company’s net investments globally.

Pre-tax gains (losses) on net investment hedges recorded as foreign currency translation adjustments within other comprehensive income (loss) were $129 million and $(159) million for the year ended September 30, 2026 and 2025, respectively.

Valuation Methods

Contingent earn-out liabilities: The contingent earn-out liabilities were established using a Monte Carlo simulation based on the forecasted operating results and the earn-out formula specified in the purchase agreements.

Deferred compensation plan assets: Assets held in the deferred compensation plans will be used to pay benefits under certain of the Company's non-qualified deferred compensation plans. The investments primarily consist of mutual funds which are publicly traded on stock exchanges and are valued using a market approach based on the quoted market prices. Unrealized gains (losses) on the deferred compensation plan assets are recognized in the consolidated statements of income where they offset unrealized gains and losses on the related deferred compensation plan liability.

Derivatives: Derivatives consist primarily of foreign currency exchange derivatives and are valued under a market approach using publicly available prices, where available, or dealer quotes.

Exchange traded funds: Investments in exchange traded funds are valued using a market approach based on quoted market prices, where available, or broker/dealer quotes of identical or comparable instruments. Refer to Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for further information.

VEBA trust assets: VEBA trust assets are segregated to fund active union employee medical claims. These assets consist of cash and cash equivalents and are valued at carrying value, which approximates fair value.

Unrealized gains recognized in the consolidated statements of income that relate to equity securities still held at September 30, 2026 and 2025 were $29 million and $34 million for the year ended September 30, 2026 and 2025, respectively.

The fair values of cash and cash equivalents, accounts receivable, short-term debt and accounts payable approximate their carrying values.

The fair value of long-term debt at September 30, 2026 and 2025 was as follows (in billions):

	September 30,	
	2026	2025
Public debt	$ 7.4	$ 8.4
Other long-term debt	0.5	0.5
Total fair value of long-term debt	$ 7.9	$ 8.9

The fair value of public debt was determined primarily using market quotes which are classified as Level 1 inputs within the ASC 820 fair value hierarchy. The fair value of other long-term debt was determined using quoted market prices for similar instruments and are classified as Level 2 inputs within the ASC 820 fair value hierarchy.

11. STOCK-BASED COMPENSATION

The Johnson Controls International plc 2021 Equity and Incentive Plan authorizes stock options, stock appreciation rights, restricted (non-vested) stock/units, performance shares, performance units and other stock-based awards. The Compensation and Talent Development Committee of the Company's Board of Directors determines the types of awards to be granted to individual participants and the terms and conditions of the awards. Annual awards are typically granted in the first quarter of the fiscal year. As of September 30, 2026, there were 55 million shares of the Company's common stock reserved and 26 million shares available for issuance under the 2021 Equity and Incentive Plan.

The following table summarizes stock-based compensation related charges and benefits (in millions):

	Year Ended September 30,		
	2026	2025	2024
Compensation expense	$ 122	$ 126	$ 100
Income tax benefit resulting from share-based compensation arrangements	19	19	25
Tax benefit from exercise and vesting of equity settled awards	10	14	1

Substantially all compensation expense is recorded in selling, general and administrative expenses. The Company does not settle stock options granted under share-based payment arrangements in cash.

Restricted (Non-vested) Stock / Units

A summary of non-vested restricted stock awards at September 30, 2026, and changes for the year then ended, is presented below:

	Weighted Average Grant Date Fair Value	Shares
Non-vested, September 30, 2025	$ 69.68	2,546,987
Granted	116.06	790,161
Vested	65.83	(1,371,777)
Forfeited	79.01	(365,179)
Non-vested, September 30, 2026	$ 91.29	1,600,192

At September 30, 2026, the Company had approximately $100 million of total unrecognized compensation cost related to non-vested restricted stock arrangements granted which is expected to be recognized over a weighted-average period of 1.9 years.

Performance Share Awards (PSU's)

The following table summarizes the assumptions used in determining the fair value of performance share awards granted:

	Year Ended September 30,		
	2026	2025	2024
Risk-free interest rate	3.55%	4.01%	4.21%
Expected volatility of the Company’s stock	27.60%	28.50%	27.20%

A summary of the status of the Company’s non-vested PSU's at September 30, 2026, and changes for the year then ended, is presented below:

	Weighted Average Grant Date Fair Value	Shares
Non-vested, September 30, 2025	$ 76.97	912,764
Granted	132.27	176,510
Vested	79.54	(229,949)
Forfeited	90.16	(127,719)
Non-vested, September 30, 2026	$ 87.21	731,606

At September 30, 2026, the Company had approximately $34 million of total unrecognized compensation cost related to non-vested performance-based share unit awards which is expected to be recognized over a weighted-average period of 1.8 years.

Stock Options

The following table summarizes the assumptions used in determining the fair value of stock options granted:

	Year Ended September 30,		
	2026	2025	2024
Expected life of option (years)	5.1	5.7	5.7
Risk-free interest rate	4.28%	4.07%	3.86%
Expected volatility of the Company's stock	28.05%	30.20%	29.80%
Expected dividend yield on the Company's stock	1.12%	1.83%	2.77%

A summary of stock option activity at September 30, 2026, and changes for the year then ended, is presented below:

	Weighted Average Exercise Price	Shares	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in millions)
Outstanding, September 30, 2025	$ 65.42	1,895,603		
Granted	138.55	1,728,893		
Exercised	58.02	(476,894)		
Forfeited or expired	76.55	(307,668)		
Outstanding, September 30, 2026	$ 109.98	2,839,934	6.37	$ 110
Exercisable, September 30, 2026	$ 65.21	863,572	5.61	$ 72

The following table summarizes additional stock option information:

	Year Ended September 30,		
	2026	2025	2024
Weighted-average grant-date fair value of options granted	$ 36.73	$ 23.97	$ 13.74
Intrinsic value of options exercised (in millions)	35	130	22

At September 30, 2026, the Company had approximately $57 million of total unrecognized compensation cost related to non-vested stock options which is expected to be recognized over a weighted-average period of 4.7 years.

12. WEIGHTED AVERAGE SHARES OUTSTANDING

The following table reconciles the numerators and denominators used to calculate basic and diluted earnings per share (in millions):

	Year Ended September 30,		
	2026	2025	2024
Weighted Average Shares Outstanding			
Basic weighted average shares outstanding	609	652	674
Effect of dilutive securities:			
Stock options, unvested restricted stock and unvested performance share awards	2	2	2
Diluted weighted average shares outstanding	611	654	676

13. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table includes changes attributable to both continuing and discontinued operations in AOCI attributable to Johnson Controls (in millions, net of tax):

	Year Ended September 30,		
	2026	2025	2024
Foreign currency translation adjustments			
Balance at beginning of period	$ (638)	$ (956)	$ (970)
Net adjustment for the period	282	318	14
Balance at end of period	(356)	(638)	(956)
Other			
Balance at beginning of period	(4)	(8)	15
Current period changes in fair value	(8)	21	(17)
Reclassification to income	(26)	(20)	(6)
Net tax impact	—	3	—
Balance at end of period	(38)	(4)	(8)
Accumulated other comprehensive loss, end of period	$ (394)	$ (642)	$ (964)

14. PENSION AND RETIREMENT PLANS

Pension Benefits

The Company has non-contributory defined benefit pension plans covering certain U.S. and non-U.S. employees. The benefits provided are primarily based on years of service and average compensation or a monthly retirement benefit amount. The Company's U.S. pension plans no longer allow new participants to enter the plans and no longer accrue benefits. Funding for U.S. pension plans equals or exceeds the minimum requirements of the Employee Retirement Income Security Act of 1974.

Funding for non-U.S. plans observes the local legal and regulatory limits. Also, the Company makes contributions to union-trustee pension funds for construction and service personnel.

The following table includes information for pension plans with accumulated benefit obligations ("ABO") in excess of plan assets (in millions):

	September 30,	
	2026	2025
Accumulated benefit obligation	$ 1,330	$ 1,758
Fair value of plan assets	1,172	1,595

The following table includes information for pension plans with projected benefit obligations ("PBO") in excess of plan assets (in millions):

	September 30,	
	2026	2025
Projected benefit obligation	$ 1,368	$ 1,806
Fair value of plan assets	1,174	1,607

The Company contributed $28 million to the defined benefit plans in fiscal 2026 and expects to contribute approximately $20 million in cash in fiscal 2027. None of the contributions made by the Company were voluntary.

Projected benefit payments from the plans as of September 30, 2026 are estimated as follows (in millions):

2027	$ 197
2028	198
2029	198
2030	199
2031	201
2032 - 2036	961

Postretirement Benefits

The Company provides certain health care and life insurance benefits for eligible retirees and their dependents primarily in the U.S. and Canada. Most non-U.S. employees are covered by government sponsored programs. The cost to the Company is not material.

Eligibility for coverage is based on meeting certain years of service and retirement age qualifications. These benefits may be subject to deductibles, co-payment provisions and other limitations. The Company has reserved the right to modify these benefits.

The health care cost trend assumption does not have a significant effect on the amounts reported.

The following table includes information for postretirement plans with accumulated postretirement benefit obligations ("APBO") in excess of plan assets (in millions):

	September 30,	
	2026	2025
Accumulated postretirement benefit obligation	$ 26	$ 48
Fair value of plan assets	8	24

Defined Contribution Plans

The Company sponsors various defined contribution savings plans that allow employees to contribute a portion of their pre-tax and/or after-tax income in accordance with plan specified guidelines. Under specified conditions, the Company will contribute to certain savings plans based on predetermined percentages of compensation earned by the employee and/or will match a percentage of the employee contributions up to certain limits. Defined contribution plan contributions charged to expense amounted to $191 million, $192 million and $208 million during the years ended September 30, 2026, 2025 and 2024, respectively.

Multiemployer Benefit Plans

The Company contributes to multiemployer benefit plans based on obligations arising from collective bargaining agreements related to certain of its hourly employees in the U.S and Canada. These plans provide retirement benefits to participants based on their service to contributing employers. The benefits are paid from assets held in trust for that purpose. The trustees typically are responsible for determining the level of benefits to be provided to participants as well as for such matters as the investment of the assets and the administration of the plans.

The risks of participating in these multiemployer benefit plans are different from single-employer benefit plans in the following aspects:

- Assets contributed to the multiemployer benefit plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the multiemployer benefit plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

- If the Company stops participating in some of its multiemployer benefit plans, it may be required to pay those plans an amount based on its allocable share of the underfunded status of the plan, referred to as a withdrawal liability.

The Company participates in approximately 260 multiemployer benefit plans, none of which are individually significant to the Company. The number of employees covered by the Company's multiemployer benefit plans has remained consistent over the past three years, and there have been no significant changes that affect the comparability of fiscal 2026, 2025 and 2024 contributions. The Company recognizes expense for the contractually-required contribution for each period. The Company contributed $72 million, $86 million and $80 million to multiemployer benefit plans during the years ended September 30, 2026, 2025 and 2024, respectively.

Based on the most recent information available, the Company believes that the present value of actuarial accrued liabilities in certain of these multiemployer benefit plans may exceed the value of the assets held in trust to pay benefits. Currently, the Company is not aware of any significant multiemployer benefit plans for which it is probable or reasonably possible that the Company will be obligated to make up any shortfall in funds. Moreover, if the Company were to exit certain markets or otherwise cease making contributions to these funds, the Company could trigger a withdrawal liability. Currently, the Company is not aware of any multiemployer benefit plans for which it is probable or reasonably possible that the Company will have a significant withdrawal liability. Any accrual for a shortfall or withdrawal liability will be recorded when it is probable that a liability exists and it can be reasonably estimated.

Plan Assets

The Company's investment policies employ an approach whereby a mix of equities, fixed income and alternative investments are used to maximize the long-term return of plan assets for a prudent level of risk. The investment portfolio primarily contains a diversified blend of equity and fixed income investments. Equity investments are diversified across U.S. and non-U.S. stocks, as well as growth, value and small to large capitalization. Fixed income investments include corporate and government issues, with short-, mid- and long-term maturities, with a focus on investment grade when purchased and a target duration close to that of the plan liability. Investment and market risks are measured and monitored on an ongoing basis through regular investment portfolio reviews, annual liability measurements and periodic asset/liability studies. The majority of the real estate component of the portfolio is invested in a diversified portfolio of high-quality, operating properties with cash yields greater than the targeted appreciation. Investments in other alternative asset classes, including hedge funds, diversify the expected investment returns relative to the equity and fixed income investments. As a result of the Company's diversification strategies, there are no significant concentrations of risk within the portfolio of investments.

The Company's actual asset allocations are in line with target allocations. The Company rebalances asset allocations as appropriate, in order to stay within a range of allocation for each asset category.

The expected return on plan assets is based on the Company's expectation of the long-term average rate of return of the capital markets in which the plans invest. The average market returns are adjusted, where appropriate, for active asset management returns. The expected return reflects the investment policy target asset mix and considers the historical returns earned for each asset category.

The Company's plan assets at September 30, 2026 and 2025, by asset category, are as follows (in millions):

Asset Category	Total as of September 30, 2026	Fair Value Measurements Using: Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Pension				
Cash and Cash Equivalents	$ 55	$ —	$ 55	$ —
Fixed Income Securities				
Government	250	250	—	—
Corporate/Other	594	593	1	—
Total Investments in the Fair Value Hierarchy	899	$ 843	$ 56	$ —
Investments Measured at Net Asset Value[1]				
Equity	17			
Alternative	97			
Real Estate	199			
Due to Broker	(140)			
Total Plan Assets	$ 1,072			
Non-U.S. Pension				
Cash and Cash Equivalents	$ 20	$ 20	$ —	$ —
Equity Securities				
Large-Cap	137	—	137	—
International - Developed	78	—	78	—
International - Emerging	4	—	4	—
Fixed Income Securities				
Government	699	—	699	—
Corporate/Other	281	196	85	—
Total Investments in the Fair Value Hierarchy	1,219	$ 216	$ 1,003	$ —
Real Estate Investments Measured at Net Asset Value[1]	18			
Total Plan Assets	$ 1,237			
Postretirement				
Cash and Cash Equivalents	$ 1	$ 1	$ —	$ —
Equity Securities - Global	38	—	38	—
Total Investments in the Fair Value Hierarchy	39	$ 1	$ 38	$ —
Multi-Credit Strategy Investments Measured at Net Asset Value[1]	20			
Total Plan Assets	$ 59			

Asset Category	Total as of September 30, 2025	Fair Value Measurements Using: Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Pension				
Cash and Cash Equivalents	$ 43	$ —	$ 43	$ —
Equity Securities				
Large-Cap	19	19	—	—
Small-Cap	19	19	—	—
International - Developed	49	49	—	—
International - Emerging	11	11	—	—
Fixed Income Securities				
Government	197	197	—	—
Corporate/Other	706	704	2	—
Total Investments in the Fair Value Hierarchy	1,044	$ 999	$ 45	$ —
Investments Measured at Net Asset Value[(1)]				
Alternative	193			
Real Estate	230			
Due to Broker	(19)			
Total Plan Assets	$ 1,448			
Non-U.S. Pension				
Cash and Cash Equivalents	$ 18	$ 18	$ —	$ —
Equity Securities				
Large-Cap	185	5	180	—
International - Developed	91	5	86	
International - Emerging	7	—	7	—
Fixed Income Securities				
Government	685	10	675	—
Corporate/Other	260	170	90	—
Real Estate	4	4	—	—
Total Investments in the Fair Value Hierarchy	1,250	$ 212	$ 1,038	$ —
Real Estate Investments Measured at Net Asset Value[(1)]	24			
Total Plan Assets	$ 1,274			
Postretirement				
Cash and Cash Equivalents	$ 1	$ 1	$ —	$ —
Equity Securities - Global	99	—	99	—
Total Investments in the Fair Value Hierarchy	100	$ 1	$ 99	$ —
Multi-Credit Strategy Investments Measured at Net Asset Value[(1)]	75			
Total Plan Assets	$ 175			

[(1)] The fair value of certain investments do not have a readily determinable fair value and require the fund managers to independently arrive at fair value by calculating net asset value ("NAV") per share. In order to calculate NAV per share, the fund managers value the investments using any one, or a combination of, the following methods: independent third party appraisals, discounted cash flow analysis of net cash flows projected to be generated by the investment and recent sales of comparable investments. Assumptions used to revalue the investments are updated every quarter. Due to the fact that the fund

managers calculate NAV per share, the Company utilizes a practical expedient for measuring the fair value of its real estate, multi-credit strategy, and alternative investments, as provided for under ASC 820, "Fair Value Measurement." In applying the practical expedient, the Company is not required to further adjust the NAV provided by the fund manager in order to determine the fair value of its investments as the NAV per share is calculated in a manner consistent with the measurement principles of ASC 946, "Financial Services - Investment Companies," and as of the Company's measurement date. The Company believes this is an appropriate methodology to obtain the fair value of these assets. The fair value amounts presented in these tables are intended to permit reconciliation of total plan assets to the amounts presented in the notes to consolidated financial statements.

The following is a description of the valuation methodologies used for assets measured at fair value. Certain assets are held within commingled funds which are valued at the unitized NAV or percentage of the net asset value as determined by the manager of the fund. These values are based on the fair value of the underlying net assets owned by the fund.

Cash and Cash Equivalents: The fair value of cash and cash equivalents is valued at cost.

Equity Securities: The fair value of equity securities is determined by direct quoted market prices. The underlying holdings are direct quoted market prices on regulated financial exchanges.

Fixed Income Securities: The fair value of fixed income securities is determined by direct or indirect quoted market prices. If indirect quoted market prices are utilized, the value of assets held in separate accounts is not published, but the investment managers report daily the underlying holdings. The underlying holdings are direct quoted market prices on regulated financial exchanges.

Real Estate: The fair value of real estate is determined by quoted market prices of the underlying Real Estate Investment Trusts ("REITs"), which are securities traded on an open exchange.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Funded Status

The following table contains the ABO and reconciliations of the changes in the PBO, the changes in plan assets and the funded status (in millions):

	Pension Benefits				Postretirement Benefits	
	U.S. Plans		Non-U.S. Plans			
September 30,	2026	2025	2026	2025	2026	2025
Accumulated Benefit Obligation	$ 1,111	$ 1,473	$ 1,184	$ 1,335	$ 51	$ 63
Change in Projected Benefit Obligation						
Projected benefit obligation at beginning of year	$ 1,473	$ 1,603	$ 1,374	$ 1,617	$ 63	$ 73
Service cost	—	—	16	17	—	—
Interest cost	62	65	63	64	2	3
Plan participant contributions	—	—	3	3	1	1
Actuarial gain	(120)	(62)	(99)	(111)	(7)	(5)
Benefits and settlements paid	(302)	(133)	(100)	(96)	(8)	(9)
Divestitures	(2)	—	(3)	(131)	—	—
Other	—	—	(7)	(3)	—	—
Currency translation adjustment	—	—	(25)	14	—	—
Projected benefit obligation at end of year	$ 1,111	$ 1,473	$ 1,222	$ 1,374	$ 51	$ 63
Change in Plan Assets						
Fair value of plan assets at beginning of year	$ 1,448	$ 1,591	$ 1,274	$ 1,525	$ 175	$ 161
Actual return on plan assets	(76)	(12)	62	(25)	20	20
Employer and employee contributions	2	2	30	32	2	3
Transfers [1]	—	—	—	—	(130)	—
Benefits and settlements paid	(302)	(133)	(100)	(96)	(8)	(9)
Divestitures	—	—	—	(168)	—	—
Other	—	—	(4)	(2)	—	—
Currency translation adjustment	—	—	(25)	8	—	—
Fair value of plan assets at end of year	$ 1,072	$ 1,448	$ 1,237	$ 1,274	$ 59	$ 175
Funded status	$ (39)	$ (25)	$ 15	$ (100)	$ 8	$ 112
Amounts recognized in the consolidated statements of financial position consist of:						
Other noncurrent assets	$ 3	$ 1	$ 167	$ 72	$ 27	$ 136
Accrued compensation and benefits	(1)	(2)	(11)	(12)	(2)	(2)
Pension and postretirement benefit obligations	(41)	(24)	(141)	(157)	(17)	(22)
Noncurrent liabilities held for sale	—	—	—	(3)	—	—
Net amount recognized	$ (39)	$ (25)	$ 15	$ (100)	$ 8	$ 112
Weighted Average Assumptions [2]						
Discount rate [3]	6.14 %	4.98 %	5.99 %	5.17 %	5.72 %	4.77 %
Rate of compensation increase	N/A	N/A	2.92 %	2.91 %	N/A	N/A
Interest crediting rate	N/A	N/A	N/A	1.75 %	N/A	N/A

[1] In fiscal 2026, $130 million was transferred from postretirement plan assets to a separate VEBA trust which will be used to fund active union employee medical claims.

[2] Plan assets and obligations are determined based on a September 30 measurement date at September 30, 2026 and 2025.

[3] The Company considers the expected benefit payments on a plan-by-plan basis when setting assumed discount rates. As a result, the Company uses different discount rates for each plan depending on the plan jurisdiction, the demographics of participants and the expected timing of benefit payments. For the U.S. pension and postretirement plans, the Company uses a discount rate provided by an independent third party calculated based on an appropriate mix of high quality bonds. For the non-U.S. pension and postretirement plans, the Company consistently uses the relevant country specific benchmark indices for determining the various discount rates. The Company has elected to utilize a full yield curve approach in the estimation of service and interest components of net periodic benefit cost (credit) for pension and other postretirement for plans that utilize a yield curve approach. The full yield curve approach applies the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows.

The fiscal 2026 and 2025 net actuarial gains related to changes in the projected benefit obligation were primarily the result of the increase in discount rates globally.

Net Periodic Benefit Cost

The following table contains the components of net periodic benefit costs, which are recorded in selling, general and administrative expenses or cost of sales consistent with the related employees' salaries in the consolidated statements of income (in millions):

	Pension Benefits								
	U.S. Plans			Non-U.S. Plans			Postretirement Benefits		
Year ended September 30,	2026	2025	2024	2026	2025	2024	2026	2025	2024
Components of Net Periodic Benefit Cost (Credit):									
Service cost	$ —	$ —	$ —	$ 16	$ 17	$ 17	$ —	$ —	$ —
Interest cost	62	65	79	63	64	69	2	3	4
Expected return on plan assets	(91)	(98)	(120)	(74)	(77)	(72)	(11)	(11)	(9)
Net actuarial loss (gain)	39	48	(9)	(87)	(2)	22	(16)	(14)	(14)
Settlement loss (gain)	8	—	—	(1)	(3)	—	—	—	—
Amortization of prior service credit	—	—	—	1	—	—	(3)	(5)	(5)
Other	(2)	—	—	(3)	1	1	—	—	—
Net periodic benefit cost (credit)	$ 16	$ 15	$ (50)	$ (85)	$ —	$ 37	$ (28)	$ (27)	$ (24)
Expense Assumptions:									
Discount rate	4.98 %	4.60 %	5.48 %	5.17 %	4.35 %	4.72 %	4.77 %	4.50 %	5.42 %
Expected return on plan assets	6.65 %	6.50 %	8.50 %	2.91 %	5.44 %	5.26 %	6.50 %	6.64 %	6.62 %
Rate of compensation increase	N/A	N/A	N/A	1.75 %	3.01 %	2.90 %	N/A	N/A	N/A
Interest crediting rate	6.00 %	6.00 %	6.00 %	6.04 %	1.58 %	1.63 %	N/A	N/A	N/A

15. RESTRUCTURING AND RELATED COSTS

To better align its resources with its growth strategies and reduce the cost structure of its global operations in certain underlying markets, the Company commits to restructuring plans as necessary. Restructuring activities generally result in charges for workforce reductions, plant closures, asset impairments and other related costs which are reported as restructuring and impairment costs in the Company’s consolidated statements of income. The Company expects the restructuring actions to reduce cost of sales and SG&A due to reduced employee-related costs, depreciation and amortization expense.

During the fourth quarter of fiscal 2024, the Company committed to a multi-year restructuring plan to address stranded costs and further right-size its global operations as a result of portfolio simplification actions, and in the fourth quarter of fiscal 2026, the Company expanded the restructuring plan to add an additional $350 million of planned costs, for a total of approximately $750 million in costs to be incurred between fiscal 2025 and fiscal 2028. It is expected that the plan will be completed by the end of fiscal 2028 and the Company will incur one-time restructuring costs, including severance and other employee

termination benefits, contract termination costs, and certain other related cash and non-cash charges related to the plan, totaling approximately $750 million (with approximately $400 million expected to be incurred in fiscal 2027 and 2028).

The following table summarizes restructuring and related costs (in millions):

	Year Ended September 30, 2026	Inception to September 30, 2026
Americas	$ 53	$ 104
EMEA	49	98
APAC	13	30
Corporate	75	122
Total	$ 190	$ 354

The following table summarizes changes in the reserve under the Company's restructuring plan announced in the fourth quarter of fiscal 2024, which is included within other current liabilities in the consolidated statements of financial position (in millions):

	Employee Severance and Termination Benefits	Long-Lived Asset Impairments	Other	Total
Balance at September 30, 2025	$ 39	$ —	$ 5	$ 44
Restructuring and related costs	101	73	16	190
Utilized—cash	(100)	—	(14)	(114)
Utilized—noncash	—	(73)	—	(73)
Other	20	—	(1)	19
Balance at September 30, 2026	$ 60	$ —	$ 6	$ 66

16. INCOME TAXES

The components of the Company's income tax provision from continuing operations are as follows (in millions):

		2026	
Tax expense at Ireland statutory rate		$ 428	12.5%
Foreign Tax Effects			
Luxembourg			
	Tax rate differential	149	4.3%
	Business restructuring and enterprise realignment activities	(718)	(21.0)%
	Valuation allowance impact	130	3.8%
	Foreign exchange	(60)	(1.8)%
	Nontaxable or nondeductible items	98	2.9%
	Other	(26)	(0.8)%
Malta			
	Tax rate differential	84	2.5%
	Other	(52)	(1.5)%
Mexico		55	1.6%
Switzerland			
	Business restructuring and enterprise realignment activities	117	3.4%
	Cantonal provision	157	4.6%
	Tax credits	(82)	(2.4)%
	Other	(11)	(0.3)%
United States			
	Business restructuring and enterprise realignment activities	85	2.5%
	Other	17	0.5%
Other foreign jurisdictions		181	5.3%
Nontaxable or Nondeductible Items			
	Other	(16)	(0.5)%
Changes in Unrecognized Tax Benefits		—	—%
Income tax provision		$ 536	
Effective tax rate		16 %	

	2025	2024
Tax expense at Ireland statutory rate of 12.5%	$ 246	$ 190
U.S. state income tax, net of federal benefit	60	42
Income subject to the U.S. federal tax rate	117	63
Income subject to rates different than the statutory rate	(181)	(204)
Reserve and valuation allowance adjustments	14	(139)
Impact of acquisitions and divestitures	—	121
Restructuring and impairment costs	(11)	38
Income tax provision	$ 245	$ 111
Effective tax rate	12 %	7 %

For fiscal 2026, the effective tax rate for continuing operations was 16% and was higher than the statutory tax rate primarily due to the tax impact of the water systems Aqueous Film Forming Foam ("AFFF") insurance proceeds, the tax impact of current and planned divestitures, and tax rate differentials, partially offset by tax reserve adjustments and other tax audit matters for certain tax years and the benefits of continuing global tax planning initiatives.

For fiscal 2025, the effective tax rate for continuing operations was 12% and was lower than the statutory tax rate primarily due to the favorable impact of impairment and restructuring charges and the benefits of continuing global tax planning initiatives, partially offset by the unfavorable impact of tax audit resolutions.

For fiscal 2024, the effective tax rate for continuing operations was 7% and was lower than the statutory tax rate primarily due to tax reserve adjustments as the result of tax audit resolutions and expired statute of limitations for certain tax years, valuation allowance adjustments and the benefits of continuing global tax planning initiatives, partially offset by the establishment of a deferred tax liability on the outside basis difference of the Company’s investment in certain subsidiaries as a result of the planned divestiture of its R&LC HVAC business and the unfavorable impact of impairment and restructuring charges.

Valuation Allowances

The Company reviews the realizability of its deferred tax assets and related valuation allowances on a quarterly basis, or whenever events or changes in circumstances indicate that a review is required. In determining the requirement for a valuation allowance, the historical and projected financial results of the legal entity or consolidated group recording the net deferred tax asset are considered, along with any other positive or negative evidence. Since future financial results may differ from previous estimates, periodic adjustments to the Company’s valuation allowances may be necessary.

The following table summarizes changes in the valuation allowance (in millions):

	2026	2025	2024
Balance at beginning of period	$ 6,256	$ 6,258	$ 6,279
Allowance provision for new operating and other loss carryforwards	188	134	215
Allowance reductions	(88)	(136)	(236)
Balance at end of period	$ 6,356	$ 6,256	$ 6,258

Uncertain Tax Positions

The Company is subject to income taxes in the U.S. and numerous non-U.S. jurisdictions. Judgment is required in determining the worldwide provision for income taxes and recording the related assets and liabilities. In the ordinary course of the Company’s business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Company is regularly under audit by tax authorities.

The following table reconciles the beginning and ending amount of unrecognized tax benefits, the majority of which is included in other noncurrent liabilities in the consolidated statements of financial position (in millions):

	2026	2025	2024
Beginning balance, October 1	$ 1,927	$ 2,053	$ 2,158
Additions for tax positions related to the current year	34	62	39
Additions for tax positions of prior years	184	21	53
Reductions for tax positions of prior years	(325)	(62)	(35)
Settlements with taxing authorities	(35)	(65)	(35)
Statute closings and audit resolutions	(17)	(82)	(127)
Ending balance, September 30	$ 1,768	$ 1,927	$ 2,053

The following table summarizes tax effected unrecognized tax benefits that, if recognized, would impact the effective tax rate and the related accrued interest, net of tax benefit (in millions):

	September 30,		
	2026	2025	2024
Tax effected unrecognized tax benefits that, if recognized, would affect the effective tax rate	$ 1,169	$ 1,427	$ 1,466
Net accrued interest	476	459	398

In the U.S., fiscal years 2019 through 2020 are currently under audit and fiscal years 2017 through 2018 are currently under appeal with the Internal Revenue Service (“IRS”) for certain legal entities. Additionally, the Company is currently under exam in the following major non-U.S. jurisdictions for continuing operations:

Tax Jurisdiction	Tax Years Covered
Belgium	2016 - 2017; 2019 - 2025
Canada	2020 - 2022
Germany	2007 - 2021
Mexico	2018 - 2019; 2021
Switzerland	2021 - 2025
United Kingdom	2020

Impacts of Tax Legislation and Change in Statutory Tax Rates

During fiscal 2026, 2025 and 2024, tax legislation was adopted in various jurisdictions. These law changes did not have a material impact on the Company's consolidated financial statements.

Selected Income Tax Data

Selected income tax data related to continuing operations were as follows (in millions):

	2026	2025	2024
Components of income (loss) from continuing operations before income taxes:			
U.S.	$ 396	$ (309)	$ (406)
Non-U.S.	3,030	2,278	1,928
Income from continuing operations before income taxes	$ 3,426	$ 1,969	$ 1,522
Components of the provision for income taxes:			
Current			
U.S. federal	$ 227	$ (239)	$ 330
U.S. state	49	(12)	86
Non-U.S.	1,058	302	102
	1,334	51	518
Deferred			
U.S. federal	(134)	385	(299)
U.S. state	(15)	79	(26)
Non-U.S.	(649)	(270)	(82)
	(798)	194	(407)
Income tax provision	$ 536	$ 245	$ 111
Income taxes paid		$ 606	$ 704

Income taxes paid, net of refunds, are as follows (in millions):

	2026
Ireland	$ 13
Foreign	
United States	216
Switzerland	73
Other foreign	353
Total income taxes paid	$ 655

At September 30, 2026 and 2025, the Company recorded within the consolidated statements of financial position in other current assets approximately $467 million and $562 million, respectively, of income tax assets. At September 30, 2026 and 2025, the Company recorded within the consolidated statements of financial position in other current liabilities approximately $332 million and $176 million, respectively, of accrued income tax liabilities.

At September 30, 2026, the Company has not provided U.S. or non-U.S. income taxes on approximately $23.9 billion of outside basis differences of consolidated subsidiaries of Johnson Controls International plc. The Company is indefinitely reinvested in these basis differences. The reduction of the outside basis differences via the sale or liquidation of these subsidiaries and/or distributions could create taxable income. The Company's intent is to reduce the outside basis differences only when it would be tax efficient. Given the numerous ways in which the basis differences may be reversed, it is not practicable to estimate the amount of unrecognized deferred tax liability on the outside basis differences.

Deferred taxes were classified in the consolidated statements of financial position as follows (in millions):

	September 30,	
	2026	2025
Other noncurrent assets	$ 2,589	$ 1,777
Other noncurrent liabilities	(195)	(185)
Net deferred tax asset	$ 2,394	$ 1,592

Temporary differences and carryforwards which gave rise to deferred tax assets and liabilities included (in millions):

	September 30,	
	2026	2025
Deferred tax assets		
Accrued expenses and reserves	$ 391	$ 424
Employee and retiree benefits	43	38
Property, plant and equipment	697	522
Net operating loss and other credit carryforwards	7,211	6,963
Research and development	181	233
Intangible assets	706	137
Operating lease liabilities	327	327
Other assets	203	315
	9,759	8,959
Valuation allowances	(6,356)	(6,256)
	3,403	2,703
Deferred tax liabilities		
Subsidiaries, joint ventures and partnerships	226	193
Operating lease right-of-use assets	327	327
Other liabilities	456	591
	1,009	1,111
Net deferred tax asset	$ 2,394	$ 1,592

At September 30, 2026, the Company had available net operating loss carryforwards of approximately $27.1 billion, of which $16.8 billion will expire at various dates between 2027 and 2046, and the remainder has an indefinite carryforward period. The Company had available U.S. foreign tax credit carryforwards at September 30, 2026 of $35 million which will expire in 2029. The valuation allowance, generally, is for loss and credit carryforwards for which realization is uncertain because it is unlikely that the losses and/or credits will be realized given the lack of sustained profitability and/or limited carryforward periods in certain countries.

17. SEGMENT INFORMATION

The Company conducts its business through three operating segments, all of which are reportable segments:

- *Americas,* which designs, manufactures, sells, installs and services HVAC, controls, building management, refrigeration, integrated electronic security systems, integrated fire detection and suppression systems, and digital (software) solutions for commercial, industrial, data center, institutional and governmental customers in the Americas (United States, Canada, and Latin America – Central and South America). Americas also provides energy efficiency solutions and technical services, including inspection, scheduled maintenance, and repair and replacement of mechanical and control systems, as well as data-driven "smart building" solutions, to the Americas marketplace.

- *EMEA,* which designs, manufactures, sells, installs and services HVAC, controls, building management, refrigeration, integrated electronic security systems, integrated fire detection and suppression systems, and digital (software) solutions for commercial, residential security (Global Subscriber business), industrial, data center, institutional, governmental, and marine customers and provides technical services, including data-driven “smart building” solutions, to markets in Europe, the Middle East and Africa.

- *APAC,* which designs, manufactures, sells, installs and services HVAC, controls, building management, refrigeration, integrated electronic security systems, integrated fire detection and suppression systems, and digital (software) solutions for commercial, industrial, data center, institutional, and governmental customers and provides technical services, including data-driven “smart building” solutions, to the Asian and Pacific marketplace.

The Chief Executive Officer, the Company’s chief operating decision maker ("CODM"), evaluates the performance of its segments and allocates resources based on two profitability measures, Segment EBIT and Segment EBITA (non-GAAP):

- Segment earnings before interest and taxes ("Segment EBIT") represents segment income from continuing operations, excluding restructuring and impairment costs, AFFF related settlement costs and insurance recoveries, gains or losses on divestitures, and net mark-to-market gains and losses related to pension and postretirement plans and restricted asbestos investments. Segment EBIT is used as a tool to allow the CODM to evaluate the recurring profitability of the segments, including revenues and expenses that are within the operational control of the segments, and excluding the impact of certain non-cash and non-recurring items. Segment EBIT also provides the CODM with visibility into the integration of key strategic initiatives, such as acquisitions and mergers.

- Segment earnings before interest, taxes and amortization ("Segment EBITA") (non-GAAP) represents Segment EBIT, excluding the impact of amortization of intangible assets. Segment EBITA provides the CODM with performance comparability across periods and more accurate benchmarking against peer companies that may not have similar historical acquisition activity, by holding constant the impact of significant acquisitions.

Both Segment EBIT and Segment EBITA are reviewed by the CODM and compared against the profit plan and forecast for the current and prior year. Segment EBITA is not defined under GAAP and may not be comparable to similarly titled measures used by other companies. Reconciliations of Segment EBIT to Segment EBITA and to consolidated income before income taxes are presented in the tables below. Measures of total assets by reportable segment are not provided to the CODM. Therefore, asset information by segment is not disclosed.

Financial information relating to the Company’s reportable segments is as follows (in millions):

	Year Ended September 30, 2026		
	Americas	EMEA	APAC
Net sales	$ 17,398	$ 5,119	$ 3,149
Cost of sales	10,879	3,291	2,023
Selling, general and administrative expenses ("SG&A")	3,431	1,135	541
Equity income	—	(7)	(4)
Segment EBIT	3,088	700	589
Amortization of intangible assets	309	28	14
Segment EBITA (non-GAAP)	$ 3,397	$ 728	$ 603

	Year Ended September 30, 2025		
	Americas	EMEA	APAC
Net sales	$ 15,831	$ 4,968	$ 2,797
Cost of sales	9,947	3,249	1,781
Selling, general and administrative expenses ("SG&A")	3,357	1,141	559
Equity (income) loss	1	(3)	(4)
Segment EBIT	2,526	581	461
Amortization of intangible assets	356	68	15
Segment EBITA (non-GAAP)	$ 2,882	$ 649	$ 476

	Year Ended September 30, 2024		
	Americas	EMEA	APAC
Net sales	$ 15,606	$ 4,620	$ 2,726
Cost of sales	10,142	3,045	1,697
Selling, general and administrative expenses ("SG&A")	3,162	1,055	570
Equity (income) loss	2	39	(2)
Segment EBIT	2,300	481	461
Amortization of intangible assets	379	80	17
Segment EBITA (non-GAAP)	$ 2,679	$ 561	$ 478

A reconciliation of Segment EBIT and Segment EBITA (non-GAAP) to consolidated income before income taxes is as follows (in millions):

	Year Ended September 30,		
	2026	2025	2024
Segment EBITA (non-GAAP)	$ 4,728	$ 4,007	$ 3,718
Amortization of intangible assets	351	439	476
Segment EBIT	4,377	3,568	3,242
Corporate expenses	653	767	490
Restructuring and impairment costs	311	546	510
Water systems AFFF settlement [(1)]	—	—	750
Water systems AFFF insurance recoveries [(1)]	(149)	(39)	(367)
Net financing charges	279	319	342
Loss (gain) on divestitures	(70)	—	42
Net mark-to-market adjustments	(73)	6	(47)
Income from continuing operations before income taxes	$ 3,426	$ 1,969	$ 1,522

(1) Refer to Note 19, "Commitments and Contingencies," of the notes to consolidated financial statements for further disclosure related to the water systems AFFF settlement and insurance recoveries.

	Year Ended September 30,		
	2026	2025	2024
Depreciation/Amortization			
Americas	$ 455	$ 490	$ 528
EMEA	43	115	132
APAC	35	36	37
	533	641	697
Corporate	121	224	119
Total	$ 654	$ 865	$ 816

	Year Ended September 30,		
	2026	2025	2024
Capital Expenditures			
Americas	$ 193	$ 151	$ 190
EMEA	79	16	34
APAC	30	109	102
	302	276	326
Corporate	163	158	168
Total	$ 465	$ 434	$ 494

In fiscal 2026, 2025 and 2024, no customer exceeded 10% of consolidated net sales.

Geographic Areas

Financial information relating to the Company’s operations by geographic area is as follows (in millions):

	Year Ended September 30,		
	2026	2025	2024
Net Sales			
United States	$ 14,753	$ 13,303	$ 13,171
Non-United States	10,913	10,293	9,781
Total	$ 25,666	$ 23,596	$ 22,952
Long-Lived Assets (Year-end)			
United States	$ 1,109	$ 1,108	$ 1,137
Non-United States	997	1,085	1,266
Total	$ 2,106	$ 2,193	$ 2,403

Net sales attributed to geographic locations are based on the location of where the sale originated. Long-lived assets by geographic location consist of net property, plant and equipment.

18. GUARANTEES

Certain of the Company's subsidiaries at the business segment level guarantee the performance of third-parties and provide financial guarantees for uncompleted work and financial commitments. The terms of these guarantees vary with end dates ranging from the current fiscal year through the completion of such transactions and would typically be triggered in the event of nonperformance. Performance under the guarantees, if required, would not have a material effect on the Company's financial position, results of operations or cash flows.

The Company offers warranties to its customers depending upon the specific product and terms of the customer purchase agreement. Generally, the Company's warranties require the repair or replacement of defective products within a specified time period from the date of sale. The following table summarizes changes in the total product warranty liability (in millions):

	Year Ended September 30,	
	2026	2025
Balance at beginning of period	$ 120	$ 122
Accruals for warranties issued	124	97
Settlements made	(106)	(99)
Changes in estimates to pre-existing warranties	2	—
Currency translation	(1)	—
Balance at end of period	$ 139	$ 120

19. COMMITMENTS AND CONTINGENCIES

Environmental Matters

The Company accrues for potential environmental liabilities when it is probable a liability has been incurred and the amount of the liability is reasonably estimable. The following table presents the location and amount of reserves for environmental liabilities in the Company's consolidated statements of financial position (in millions):

	September 30,	
	2026	2025
Other current liabilities	$ 26	$ 27
Other noncurrent liabilities	137	160
Total reserves for environmental liabilities	$ 163	$ 187

The Company periodically examines whether the contingent liabilities related to the environmental matters described below are probable and reasonably estimable based on experience and ongoing developments in those matters, including continued study and analysis of ongoing remediation obligations. The Company expects that it will pay the amounts recorded over an estimated period of up to 20 years. The Company is not able to estimate a possible loss or range of loss, if any, in excess of the established accruals for environmental liabilities at this time.

A substantial portion of the Company's environmental reserves relates to ongoing long-term remediation efforts to address contamination relating to Aqueous Film Forming Foam ("AFFF") containing perfluorooctane sulfonate ("PFOS"), perfluorooctanoic acid ("PFOA"), and/or other per- and poly-fluoroalkyl substances ("PFAS") at or near the Tyco Fire Products L.P. (“Tyco Fire Products”) Fire Technology Center ("FTC") located in Marinette, Wisconsin and surrounding areas in the City of Marinette and Town of Peshtigo, Wisconsin, as well as the continued remediation of PFAS, arsenic and other contaminants at the Tyco Fire Products Stanton Street manufacturing facility also located in Marinette, Wisconsin (the “Stanton Street Facility”). Tyco Fire Products has discontinued the production and sale of fluorinated firefighting foams, including AFFF products, and has transitioned to non-fluorinated foam alternatives.

PFOA, PFOS, and other PFAS compounds are being studied by the U.S. Environmental Protection Agency ("EPA") and other environmental and health agencies and researchers. In April 2024, EPA finalized National Primary Drinking Water Regulation (“NPDWR”) for six PFAS compounds including PFOA and PFOS. The NPDWR established legally enforceable levels, called Maximum Contaminant Levels, of 4.0 parts per trillion ("ppt") for each of PFOA and PFOS, 10 ppt for each of PFHxS, PFNA, and HFPO-DA (commonly known as GenX Chemicals), and a Hazard Index of one for mixtures containing two or more of PFHxS, PFNA, HFPO-DA, and PFBS. In February 2024, EPA released two proposed rules relating to PFAS under the Resource Conservation and Recovery Act (“RCRA”): one rule proposes to list nine PFAS (including PFOA and PFOS) as “hazardous constituents,” that has not been finalized. A second rule was proposed in 2024 to clarify that hazardous waste regulated under the rule includes not only substances listed or identified as hazardous waste in the regulations, but also any substances that meet the statutory definition of hazardous waste; however, the EPA withdrew that proposal on May 8, 2026. In April 2024, EPA finalized a rule designating PFOA and PFOS, along with their salts and structural isomers, as "hazardous substances" under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"). In May 2025, EPA announced that it will retain the 4.0 ppt Maximum Contaminant Levels on PFOS and PFOA but will institute a two-year delay in the compliance deadline from 2029 until 2031. On May 1, 2026, the White House Office of Management and Budget

completed its interagency review of a proposed rule to rescind the Maximum Contaminant Levels for four other types of PFAS (PFHxS, PFNA, HFPO-DA, and PFBS); the rules were published in the Federal Register on May 20, 2026. This proposed rescission has not been finalized. In June 2026, the Wisconsin Department of Natural Resources issued a draft rulemaking to adopt as a matter of Wisconsin law the PFAS concentrations and Hazard Index standards established in the April 2024 NPDWR as enforceable limits in groundwater. The Wisconsin Department of Natural Resources adopted a separate final rulemaking in July 2026 that adopts the Maximum Concentration Levels and Hazard Index Standards as limits for drinking water.

It is not possible to estimate the Company's ultimate level of liability at many remediation sites due to the large number of other parties that may be involved, the complexity of determining the relative liability among those parties, the financial viability of other potentially responsible parties and third-party indemnitors, the uncertainty as to the nature and scope of the investigations and remediation to be conducted, changes in environmental regulations, changes in permissible levels of specific compounds in soil, groundwater and drinking water sources, or changes in enforcement theories and policies, including efforts to recover natural resource damages, the uncertainty in the application of law and risk assessment, the various choices and costs associated with diverse technologies that may be used in corrective actions at the sites, and the often quite lengthy periods over which eventual remediation may occur. It is possible that technological, regulatory or enforcement developments, the results of additional environmental studies or other factors could change the Company's expectations with respect to future charges and cash outlays, and such changes could be material to the Company's future results of operations, financial condition or cash flows. Nevertheless, the Company does not currently believe that any claims, penalties or costs in addition to the amounts accrued will have a material adverse effect on the Company's financial position, results of operations or cash flows.

FTC-Related Matters

FTC and Stanton Street Remediation

The use of fire-fighting foams at the FTC was primarily for training and testing purposes to ensure that such products sold by the Company's affiliates, Chemguard, Inc. ("Chemguard") and Tyco Fire Products, were effective at suppressing high intensity fires that may occur at military installations, airports or elsewhere.

Tyco Fire Products has been engaged in remediation activities at the Stanton Street Facility since 1990. Its corporate predecessor, Ansul Incorporated ("Ansul"), manufactured arsenic-based agricultural herbicides at the Stanton Street Facility, which resulted in significant arsenic contamination of soil and groundwater on the site and in parts of the adjoining Menominee River. In 2009, Ansul entered into an Administrative Consent Order (the "Consent Order") with the EPA to address the presence of arsenic at the site. Under this agreement, Tyco Fire Products' principal obligations are to contain the arsenic contamination on the site, pump and treat on-site groundwater, dredge, treat and properly dispose of contaminated sediments in the adjoining river areas, and monitor contamination levels on an ongoing basis. Activities completed under the Consent Order since 2009 include the installation of a subsurface barrier wall around the facility to contain contaminated groundwater, the installation and ongoing operation and monitoring of a groundwater extraction and treatment system and the dredging and offsite disposal of treated river sediment. In addition to ongoing remediation activities, the Company is also working with the Wisconsin Department of Natural Resources ("WDNR") to investigate and remediate the presence of PFAS at or near the Stanton Street Facility as part of the evaluation and remediation of PFAS in the Marinette region.

Tyco Fire Products is operating and monitoring at the FTC a Groundwater Extraction and Treatment System ("GETS"), a permanent groundwater remediation system that extracts groundwater containing PFAS, treats it using advanced filtration systems, and returns the treated water to the environment. Tyco Fire Products has also completed the removal and disposal of PFAS-affected soil from the FTC. The Company is also continuing to replace private drinking water wells that may have been impacted by PFAS migrating from the FTC. The Company's reserves for continued remediation of the FTC, the Stanton Street Facility and surrounding areas in Marinette and Peshtigo are based on estimates of costs associated with the long-term remediation actions, including the continued operation of the GETS, the implementation of long-term drinking water solutions for the area impacted by groundwater migrating from the FTC, continued monitoring and testing of groundwater monitoring wells, the operation and wind-down of other legacy remediation and treatment systems and the completion of ongoing investigation obligations.

FTC-Related Litigation

Wisconsin approved final regulatory standards for PFOA and PFOS in drinking water and surface water in February 2022. In August 2024, WDNR issued a new proposed rule to adopt the EPA Maximum Contaminant Levels for PFAS in drinking water. In February 2025, the Wisconsin Department of Health Services ("WDHS") recommended individual groundwater enforcement standards of 4 ng/L for PFOA and PFOS, 10 ng/L for PFHxS, PFNA, and HFPO-DA, and 2,000 ng/L for PFBS. Following the February 2025 WDHS recommendation, the WDNR Secretary and the Governor signed the WDNR scope statement, and the

proposed groundwater standards were subsequently approved by the Wisconsin Natural Resources Board and Governor in October 2026 and are pending final publication. In January 2026, the Wisconsin Natural Resources Board approved drinking water standards of 4 ng/L for PFOA and PFOS and 10 ng/L for PFHxS, PFNA, and HFPO-DA. The standards were subsequently approved through the state rulemaking process in 2026.

In July 2019, the Company received a letter from the WDNR directing the expansion of the evaluation of PFAS in the Marinette region to include (1) biosolids sludge produced by the City of Marinette Waste Water Treatment Plant and spread on certain fields in the area and (2) the Menominee and Peshtigo Rivers. On October 16, 2019, the WDNR issued a “Notice of Noncompliance” to Tyco Fire Products and Johnson Controls, Inc. regarding the WDNR’s July 2019 letter. In February 2020, the WDNR sent a letter to Tyco Fire Products and Johnson Controls, Inc. further directing the expansion of the evaluation of PFAS in the Marinette region to include investigation activities south and west of the previously defined FTC study area. In September 2021, the WDNR sent an additional “Notice of Noncompliance” to Tyco Fire Products and Johnson Controls, Inc. concerning land-applied biosolids, which reviewed and responded to the Company’s biosolids investigation conducted to that date. On April 10, 2023, the WDNR issued a third “Notice of Noncompliance” to Tyco Fire Products and Johnson Controls, Inc. concerning land-applied biosolids in the Marinette region. Tyco Fire Products and Johnson Controls, Inc. believe that they have complied with all applicable environmental laws and regulations.

In March 2022, the Wisconsin Department of Justice (“WDOJ”) filed a civil enforcement action against Johnson Controls Inc. and Tyco Fire Products in Wisconsin state court relating to environmental matters at the FTC (*State of Wisconsin v. Tyco Fire Products, LP and Johnson Controls, Inc.*, Case No. 22-CX-1 (filed March 14, 2022 in Circuit Court in Marinette County, Wisconsin)). The WDOJ alleges that the Company failed to timely report the presence of PFAS chemicals at the FTC, and that the Company has not sufficiently investigated or remediated PFAS at or near the FTC. On June 4, 2026, the State filed a Stipulation for Judgment, resolving the litigation. Under the Stipulation, Tyco Fire Products paid $10 million to a statewide PFAS fund and will continue its ongoing remediation work in Marinette and Peshtigo, including continuing to operate the GETS to treat PFAS in groundwater and surface water and to restore the environment, monitoring water quality, and completing the installation of PFAS-free deep drinking water wells for homeowners who may have been affected by Tyco Fire Product’s historic operations. The State also agreed to dismiss Johnson Controls, Inc. with prejudice, which occurred on June 5, 2026 in connection with the court entering judgment on the Stipulation.

In October 2022, the Town of Peshtigo filed a tort action in Wisconsin state court against Tyco Fire Products, Johnson Controls Inc., Chemguard, Inc., and ChemDesign, Inc. relating to environmental matters at the FTC (*Town of Peshtigo v. Tyco Fire Products L.P. et al.*, Case No. 2022CV000234 (filed October 18, 2022 in Circuit Court in Marinette County, Wisconsin)). The Town alleges that use of AFFF products at the FTC caused contamination of water supplies in Peshtigo. The Town seeks monetary penalties and an injunction ordering abatement of PFAS contamination in Peshtigo. The case has been removed to federal court and transferred to a multi-district litigation ("MDL") before the United States District Court for the District of South Carolina.

In November 2022, individuals filed six actions in Dane County, Wisconsin alleging personal injury and/or property damage against Tyco Fire Products, Johnson Controls Inc., Chemguard, and other unaffiliated defendants related to environmental matters at the FTC. Plaintiffs allege that use of AFFF products at the FTC and activities by third parties unrelated to the Company contaminated nearby drinking water sources, surface waters, and other natural resources and properties, including their personal properties. The individuals seek monetary damages for their personal injury and/or property damage. These lawsuits have been transferred to the MDL. Subsequently, several additional plaintiffs have direct-filed in the MDL complaints with similar allegations.

The Company is vigorously defending each of the active cases and believes that it has meritorious defenses, but it is presently unable to predict the duration, scope, or outcome of these actions.

Aqueous Film-Forming Foam ("AFFF") Matters

AFFF Litigation

Two of the Company's subsidiaries, Chemguard and Tyco Fire Products, have been named, along with other defendant manufacturers, suppliers and distributors, and, in some cases, certain subsidiaries of the Company affiliated with Chemguard and Tyco Fire Products, in a number of class action and other lawsuits relating to the use of fire-fighting foam products by the U.S. Department of Defense (the "DOD") and others for fire suppression purposes and related training exercises. Plaintiffs generally allege that the firefighting foam products contain or break down into the chemicals PFOS and PFOA and/or other PFAS compounds and that the use of these products by others at various airbases, airports and other sites resulted in the release of these chemicals into the environment and ultimately into communities’ drinking water supplies neighboring those airports,

airbases and other sites. Plaintiffs generally seek compensatory damages, including damages for alleged personal injuries, medical monitoring, diminution in property values, investigation and remediation costs, and natural resources damages, and also seek punitive damages and injunctive relief to address remediation of the alleged contamination.

In September 2018, Tyco Fire Products and Chemguard filed a Petition for Multidistrict Litigation with the United States Judicial Panel on Multidistrict Litigation ("JPML") seeking to consolidate all existing and future federal cases into one jurisdiction. On December 7, 2018, the JPML issued an order transferring various AFFF cases to the MDL. Additional cases have been identified for transfer to or are being directly filed in the MDL.

AFFF Municipal and Water Provider Cases

Chemguard and Tyco Fire Products have been named as defendants in more than 454 cases in federal and state courts involving municipal or water provider plaintiffs that were filed in state or federal courts originating from 41 states and territories. The vast majority of these cases have been transferred to or were directly filed in the MDL, and it is anticipated that the remaining cases will be transferred to the MDL. These municipal and water provider plaintiffs generally allege that the use of the defendants' fire-fighting foam products at fire training academies, municipal airports, Air National Guard bases, or Navy or Air Force bases released PFOS and PFOA into public water supply wells and/or other public property, allegedly requiring remediation.

Tyco Fire Products and Chemguard are also periodically notified by other municipal entities that those entities may assert claims regarding PFOS and/or PFOA contamination allegedly resulting from the use of AFFF.

Water Systems AFFF Settlement Agreement

On April 12, 2024, Tyco Fire Products agreed to a settlement with a nationwide class of public water systems that detected PFAS in their drinking water systems that they allege to be associated with the use of AFFF. Under the terms of the agreement, Tyco Fire Products agreed to contribute $750 million to resolve these PFAS claims. The settlement releases these claims against Tyco Fire Products, Chemguard, and other related corporate entities. In accordance with the terms of the settlement agreement, Tyco Fire Products made its final required payment of $415 million in December 2024 and has now paid the full settlement amount.

The class of public water systems included in this settlement broadly includes any public water system (as defined in the settlement agreement) that has detected PFAS in its drinking water sources as of May 15, 2024. Certain systems are excluded from the settlement class and the settlement does not resolve claims of public water systems that requested exclusion from the class ("opt out"). It also does not resolve potential future claims of public water systems that detect PFAS in their water systems for the first time after May 15, 2024, or certain claims not related to drinking water. Finally, this settlement does not affect the other categories of cases that remain at issue in the MDL. While it is reasonably possible that the excluded systems or claims could result in additional future lawsuits, claims, assessments or proceedings, it is not possible to predict the outcome of any such matters, and as such, the Company is unable to develop an estimate of a possible loss or range of losses, if any, at this time.

The settlement does not constitute an admission of liability or wrongdoing by Tyco Fire Products or Chemguard.

AFFF Putative Class Actions

Chemguard and Tyco Fire Products are named in 51 pending putative class actions in federal courts originating from 21 states and territories. All of these cases have been direct-filed in or transferred to the MDL. In addition, seven proposed class actions were filed in Canada (British Columbia, Manitoba and Quebec), which name Tyco Fire Products and other manufacturers as defendants, on behalf of various classes of members (including individuals, government entities and indigenous communities) who seek to recover for remediation (past and future) costs, claim property or other environmental damages, or claim personal injuries or other harms arising from alleged exposure to or contamination with PFAS or PFAS-containing products (including AFFF). Tyco Fire Products and Johnson Controls International plc have also been named, among other manufacturers, in an individual proceeding in Quebec commenced by the City of Val D'Or Quebec claiming contamination of well water with PFAS from firefighting training and other activities conducted at Val D'Or airport. Certain Tyco-related entities associated with the Ansul brand have also been named along with other manufacturers as third party defendants in seven individual proceedings in

Ontario brought initially against the Canadian Federal Government relating to the use of AFFF products at a particular military site in Ontario.

AFFF Individual or Mass Actions

There are more than 16,515 individual or "mass" actions pending that were filed in state or federal courts originating from 53 states and territories against Chemguard and Tyco Fire Products and other defendants in which the plaintiffs generally seek compensatory damages, including damages for alleged personal injuries, medical monitoring, and alleged diminution in property values. The Company is currently unable to determine a precise count of personal injury claimants currently pending. The vast majority of these matters were transferred to or directly-filed in the MDL, and it is anticipated that several newly-filed state court actions will be similarly tagged and transferred. There are several matters that are or will be proceeding in state courts, including actions in Arizona, Illinois and Washington.

Tyco and Chemguard are also periodically notified by other individuals that they may assert claims regarding PFOS and/or PFOA contamination allegedly resulting from the use of AFFF.

AFFF State or U.S. Territory Attorneys General Litigation

In June 2018, the State of New York filed a lawsuit in New York state court (*State of New York v. The 3M Company et al* No. 904029-18 (N.Y. Sup. Ct., Albany County)) against a number of manufacturers, including affiliates of the Company, with respect to alleged PFOS and PFOA contamination purportedly resulting from firefighting foams used at locations across New York, including Stewart Air National Guard Base in Newburgh and Gabreski Air National Guard Base in Southampton, Plattsburgh Air Force Base in Plattsburgh, Griffiss Air Force Base in Rome, and unspecified "other" sites throughout the State. The lawsuit seeks to recover costs and natural resource damages associated with contamination at these sites. This suit has been removed to the United States District Court for the Northern District of New York and transferred to the MDL.

In February 2019, the State of New York filed a second lawsuit in New York state court (*State of New York v. The 3M Company et al* (N.Y. Sup. Ct., Albany County)), against a number of manufacturers, including affiliates of the Company, with respect to alleged PFOS and PFOA contamination purportedly resulting from firefighting foams used at additional locations across New York. This suit has been removed to the United States District Court for the Northern District of New York and transferred to the MDL. In July 2019, the State of New York filed a third lawsuit in New York state court (*State of New York v. The 3M Company et al* (N.Y. Sup. Ct., Albany County)), against a number of manufacturers, including affiliates of the Company, with respect to alleged PFOS and PFOA contamination purportedly resulting from firefighting foams used at further additional locations across New York. This suit has been removed to the United States District Court for the Northern District of New York and transferred to the MDL. In November 2019, the State of New York filed a fourth lawsuit in New York state court (*State of New York v. The 3M Company et al* (N.Y. Sup. Ct., Albany County)), against a number of manufacturers, including affiliates of the Company, with respect to alleged PFOS and PFOA contamination purportedly resulting from firefighting foams used at further additional locations across New York. This suit has been removed to federal court and transferred to the MDL.

In April 2021, the State of Alaska filed a lawsuit in the superior court of the State of Alaska against a number of manufacturers and other defendants, including affiliates of the Company, with respect to PFOS and PFOA damage of the State's land and natural resources allegedly resulting from the use of firefighting foams at various locations throughout the State. The State's case has been removed to federal court and transferred to the MDL. The State of Alaska has also named a number of manufacturers and other defendants, including affiliates of the Company, as third-party defendants in two cases brought by individuals against the State. These two cases have also been transferred to the MDL.

In early November 2021, the Attorney General of the State of North Carolina filed four individual lawsuits in the superior courts of the State of North Carolina against a number of manufacturers and other defendants, including affiliates of the Company, with respect to PFOS and PFOA damage of the State's land, natural resources, and property allegedly resulting from the use of firefighting foams at four separate locations throughout the State. These four cases have been removed to federal court and transferred to the MDL. In October 2022, the Attorney General filed two similar lawsuits in the superior courts of the State of North Carolina regarding alleged PFAS damages at two additional locations. These two cases have also been removed to federal court and transferred to the MDL.

In addition, 36 other states and territories have filed 35 lawsuits against a number of manufacturers and other defendants, including affiliates of the Company, with respect to PFAS damage of each of those State's environmental and natural resources

allegedly resulting from the manufacture, storage, sale, distribution, marketing, and use of PFAS-containing AFFF within each respective State. The states and territories are: Arkansas, Arizona, California, Colorado, Connecticut, Delaware, the District of Columbia, Florida, Hawaii, Illinois, Indiana, Kentucky, Massachusetts, Maryland, Maine, Michigan, Mississippi, New Hampshire, New Jersey, New Mexico, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Washington, Wisconsin, Guam, the Northern Mariana Islands, Puerto Rico and the U.S. Virgin Islands. All of these complaints, if not filed directly in the MDL, have been removed to federal court and transferred to the MDL.

In addition, an affiliate of the Company has been named with other manufacturers as a third party by the Canadian Federal Government who is seeking contribution and indemnity in respect of seven single-plaintiff actions filed in Ontario relating to alleged PFAS and benzene contamination of a private well from the use of AFFF in firefighting training.

Other AFFF Related Matters

In March 2020, the Kalispel Tribe of Indians (a federally recognized Tribe) and two tribal corporations filed a lawsuit in the United States District Court for the Eastern District of Washington against a number of manufacturers, including affiliates of the Company, and the United States with respect to PFAS contamination allegedly resulting from the use and disposal of AFFF by the United States Air Force at and around Fairchild Air Force Base in eastern Washington. This case has been transferred to the MDL.

In October 2022, the Red Cliff Band of Lake Superior Chippewa Indians (a federally recognized tribe) filed a lawsuit in the United States District Court for the Western District of Wisconsin against a number of manufacturers, including affiliates of the Company, with respect to PFAS contamination allegedly resulting from the use and disposal of AFFF at Duluth Air National Guard Base in Duluth, Minnesota. This case has been transferred to the MDL.

In July 2023, the Fond du Lac Band of Lake Superior Chippewa (a federally recognized tribe) direct-filed a lawsuit in the MDL against a number of manufacturers, including affiliates of the Company, with respect to PFAS contamination allegedly resulting from the use and disposal of AFFF at Duluth Air National Guard Base in Duluth, Minnesota.

In September 2025, the Leech Lake Band of Ojibwe (one of six federally recognized sovereign bands that make up the federally recognized Minnesota Chippewa Tribe) filed a lawsuit in Minnesota state court against a number of manufacturers, including affiliates of the Company, with respect to PFAS contamination allegedly resulting from, among other things, the alleged use and disposal of AFFF on and near the Band's property. This case has been transferred to the MDL.

Five AFFF property damage proceedings have been filed in Belgium against numerous defendants, including an affiliate of the Company. The cases are currently on hold pending efforts to dismiss the proceedings.

In June 2026, Tyco received a letter from the Dutch environmental authorities stating that a Tyco affiliate has been identified as a co-polluter of a site in the Netherlands and requesting Tyco to carry out further soil and groundwater investigations, submit a project schedule, and prepare a remediation plan. In September, Tyco received two letters from farmers near the alleged site asking Tyco to take accountability and reimburse costs incurred due to the impossibility of using the local water source.

The Company is vigorously defending all of the above AFFF matters and believes that it has meritorious defenses to class certification and the claims asserted, including statutes of limitations, the government contractor defense, various medical and scientific defenses, and other factual and legal defenses. The Company has a historical general liability insurance program and is pursuing coverage under the program from various insurers through insurance claims discussions and litigation pending in a state court in Wisconsin. The Company has reached settlements with certain insurers and remains in discussions and litigation with the remaining carriers. In the fiscal year 2026, the Company recorded approximately $149 million of insurance recoveries related to settlements with its insurance carriers in selling, general and administrative expenses in the consolidated statements of income. The Company is unable to predict the amount and timing of any future recoveries under its insurance policies with the remaining carriers. There are numerous factual and legal issues to be resolved in connection with these claims. The Company is presently unable to predict the outcome or ultimate financial exposure beyond the water systems AFFF settlement discussed above, if any, represented by these matters, and there can be no assurance that any such exposure will not be material.

Asbestos Matters

The Company and certain of its subsidiaries, along with numerous other third parties, are named as defendants in personal injury lawsuits based on alleged exposure to asbestos containing materials. These cases have typically involved product liability

claims based primarily on allegations of manufacture, sale or distribution of industrial products that either contained asbestos or were used with asbestos containing components.

The following table presents the location and amount of asbestos-related assets and liabilities in the Company's consolidated statements of financial position (in millions):

	September 30,	
	2026	2025
Other current liabilities	$ 58	$ 58
Other noncurrent liabilities	343	329
Total asbestos-related liabilities	401	387
Other current assets	13	13
Other noncurrent assets	328	326
Total asbestos-related assets	341	339
Net asbestos-related liabilities	$ 60	$ 48

The following table presents the components of asbestos-related assets (in millions):

	September 30,	
	2026	2025
Restricted		
Cash	$ 5	$ 5
Investments	297	290
Total restricted assets	302	295
Insurance receivables for asbestos-related liabilities	39	44
Total asbestos-related assets	$ 341	$ 339

The amounts recorded for asbestos-related liabilities and insurance-related assets are based on the Company's strategies for resolving its asbestos claims, currently available information, and a number of estimates and assumptions. Key variables and assumptions include the number and type of new claims that are filed each year, the average cost of resolution of claims, the identity of defendants, the resolution of coverage issues with insurance carriers, amount of insurance, and the solvency risk with respect to the Company's insurance carriers. Other factors that may affect the Company's liability and cash payments for asbestos-related matters include uncertainties surrounding the litigation process from jurisdiction to jurisdiction and from case to case, reforms of state or federal tort legislation and the applicability of insurance policies among subsidiaries. As a result, actual liabilities or insurance recoveries could be significantly higher or lower than those recorded if assumptions used in the Company's calculations vary significantly from actual results.

Self-Insured Liabilities

The Company records liabilities for its workers' compensation, product, general and auto liabilities. The determination of these liabilities and related expenses is dependent on claims experience. For most of these liabilities, claims incurred but not yet reported are estimated by utilizing actuarial valuations based upon historical claims experience. The Company maintains captive insurance companies to manage a portion of its insurable liabilities.

The following table presents the location and amount of self-insured liabilities in the Company's consolidated statements of financial position (in millions):

	September 30,	
	2026	2025
Other current liabilities	$ 100	$ 87
Accrued compensation and benefits	41	38
Other noncurrent liabilities	317	289
Total self-insured liabilities	$ 458	$ 414

Other Matters

The Company is involved in various lawsuits, claims and proceedings incident to the operation of its businesses, including those pertaining to product liability, environmental, safety and health, intellectual property, employment, commercial and contractual matters, and various other casualty matters. Although the outcome of litigation cannot be predicted with certainty and some lawsuits, claims or proceedings may be disposed of unfavorably to the Company, it is management's opinion that none of these will have a material adverse effect on the Company's financial position, results of operations or cash flows. Costs related to such matters were not material to the periods presented.

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

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of September 30, 2026. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, the Company's disclosure controls and procedures are effective in recording, processing, summarizing, and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, and that information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting based on the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, the Company's management has concluded that, as of September 30, 2026, the Company's internal control over financial reporting was effective.

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 risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of September 30, 2026 as stated in its report which is included in Item 8 of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B OTHER INFORMATION

(b) Officer Rule 10b5-1 Plan

During the three months ended September 30, 2026, none of the Company's directors or Section 16 officers adopted, amended 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.

PART III

In response to Part III, Items 10, 11, 12, 13 and 14, parts of the Company's definitive proxy statement (to be filed pursuant to Regulation 14A within 120 days after Registrant's fiscal year-end of September 30, 2026) for its annual meeting to be held on March 3, 2027, are incorporated by reference in this Form 10-K.

ITEM 10 DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information relating to directors and nominees of Johnson Controls is set forth under the caption "Proposal Number One" in Johnson Controls' proxy statement for its annual meeting of shareholders to be held on March 3, 2027 (the "Johnson Controls Proxy Statement") and is incorporated by reference herein. Information about executive officers is included in Part I, Item 4 of this Annual Report on Form 10-K. The information required by Items 405, 407(c)(3), (d)(4) and (d)(5) of Regulation S-K is contained under the captions "Governance of the Company - Nomination of Directors and Board Diversity," "Governance of the Company - Board Committees", and "Committees of the Board - Audit Committee" of the Johnson Controls Proxy Statement and such information is incorporated by reference herein.

Code of Ethics

Johnson Controls has adopted a code of ethics for directors, officers (including the Company's principal executive officer, principal financial officer and principal accounting officer) and employees, known as Values First, The Johnson Controls Code of Ethics. The Code of Ethics is available on the Company's website at valuesfirst.johnsoncontrols.com. The Company posts any amendments to or waivers of its Code of Ethics (to the extent applicable to the Company's directors or executive officers) at the same location on the Company's website. In addition, copies of the Code of Ethics may be obtained in print without charge upon written request by any stockholder to the office of the Company at One Albert Quay, Cork, Ireland.

Insider Trading Policy

The Company has adopted an insider trading policy governing the purchase, sale, and/or other dispositions of its securities by its directors, officers, employees and independent contractors that the Company believes is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to the Company.

Directors, executive officers, employees and other related persons may not buy, sell or engage in other transactions (including in prediction markets and similar platforms that permit trading based on future events or outcomes) in the Company's shares while aware of material non-public information; buy or sell securities of other companies while aware of material non-public information about those companies that they became aware of as a result of business dealings between the Company and those companies; or disclose material non-public information to any unauthorized persons outside of the Company. The policy also restricts trading and other transactions for a limited group of Company employees (including executives and directors) to defined window periods that follow the Company's quarterly earnings releases and restricts trading and other transactions following announcement of a share repurchase program.

ITEM 11 EXECUTIVE COMPENSATION

The information required by Item 402 of Regulation S-K is contained under the captions "Compensation Discussion & Analysis" (excluding the information under the caption "Compensation Committee Report on Executive Compensation"), "Executive Compensation Tables" "Compensation of Non-Employee Directors" and "CEO Pay Ratio" of the Johnson Controls Proxy Statement. Such information is incorporated by reference.

The information required by Items 407(e)(4) and (e)(5) of Regulation S-K is contained under the captions "Committees of the Board - Compensation Committee Interlocks and Insider Participation" and "Compensation Discussion & Analysis - Compensation Committee Report on Executive Compensation" of the Johnson Controls Proxy Statement. Such information (other than the Compensation Committee Report on Executive Compensation, which shall not be deemed to be "filed") is incorporated by reference.

ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information in the Johnson Controls Proxy Statement set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" is incorporated herein by reference.

The Johnson Controls International plc 2021 Equity and Incentive Plan authorizes stock options, stock appreciation rights, restricted (non-vested) stock/units, performance shares, performance units and other stock-based awards. The Compensation and Talent Development Committee of the Company's Board of Directors determines the types of awards to be granted to individual participants and the terms and conditions of the awards. Annual awards are typically granted in the first quarter of the fiscal year.

The following table provides information about the Company's equity compensation plans as of September 30, 2026:

	(a)	(b)	(c)
	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Plan Category			
Equity compensation plans approved by shareholders	2,839,934	$ 109.98	23,955,854
Equity compensation plans not approved by shareholders	—	—	—
Total	2,839,934	$ 109.98	23,955,854

ITEM 13 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information in the Johnson Controls Proxy Statement set forth under the captions “Committees of the Board,” “Governance of the Company - Director Independence,” and “Governance of the Company - Other Directorships, Conflicts and Related Party Transactions,” is incorporated herein by reference.

ITEM 14 PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information in the Johnson Controls Proxy Statement set forth under “Proposal Number Two” related to the appointment of auditors is incorporated herein by reference.

PART IV

ITEM 15 EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

	Page in Form 10-K
(a) The following documents are filed as part of this Form 10-K:	
(1) Financial Statements	
Report of Independent Registered Public Accounting Firm	47
Consolidated Statements of Income for the years ended September 30, 2026, 2025 and 2024	49
Consolidated Statements of Comprehensive Income for the years ended September 30, 2026, 2025 and 2024	50
Consolidated Statements of Financial Position at September 30, 2026 and 2025	51
Consolidated Statements of Cash Flows for the years ended September 30, 2026, 2025 and 2024	52
Consolidated Statements of Shareholders' Equity for the years ended September 30, 2026, 2025 and 2024	53
Notes to Consolidated Financial Statements	54
(3) Exhibits	
Reference is made to the separate exhibit index contained on page 105 filed herewith.	

All Financial Statement Schedules are omitted because they are not applicable, or the required information is shown in the financial statements or notes thereto.

Financial statements of 50% or less-owned companies have been omitted because the proportionate share of their revenue or profit before income taxes is individually less than 20% of the respective consolidated amounts and investments in such companies are less than 20% of consolidated total assets.

ITEM 16 FORM 10-K SUMMARY

Not applicable.

Johnson Controls International plc
Index to Exhibits

(a) (1) and (2) Financial Statements and Supplementary Data - See Item 8
(b) Exhibit Index:

Exhibit	Title
3.1	Memorandum and Articles of Association of Johnson Controls International plc, as amended by special resolutions dated September 8, 2014, August 17, 2016 and March 7, 2018 (incorporated by reference to Exhibit 3.1 to the registrant's Quarterly Report on Form 10-Q filed on May 3, 2018)
4.1	Indenture, dated December 28, 2016, between Johnson Controls International plc and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed on December 28, 2016)
4.2	First Supplemental Indenture, dated December 28, 2016, between Johnson Controls International plc, and U.S. Bank National Association, as trustee, and Elavon Financial Services DAC, UK Branch, as paying agent for the New Euro Notes attaching forms of 2.355% Senior Notes due 2017 (retired; no longer outstanding), 7.125% Senior Notes due 2017 (retired; no longer outstanding), 1.400% Senior Notes due 2017 (retired; no longer outstanding), 3.750% Notes due 2018 (retired; no longer outstanding), 5.000% Senior Notes due 2020 (retired; no longer outstanding), 4.25% Senior Notes due 2021 (retired; no longer outstanding), 3.750% Senior Notes due 2021 (retired; no longer outstanding), 3.625% Senior Notes due 2024 (retired; no longer outstanding), 6.000% Notes due 2036, 5.70% Senior Notes due 2041, 5.250% Senior Notes due 2041, 4.625% Senior Notes due 2044, 6.950% Debentures due December 1, 2045, 4.950% Senior Notes due 2064, 4.625% Notes due 2023 (retired, no longer outstanding), 1.375% Notes due 2025 (retired; no longer outstanding), 3.900% Notes due 2026 (retired; no longer outstanding), and 5.125% Notes due 2045 (incorporated by reference to Exhibit 4.2 to the registrant's current report on Form 8-K filed on December 28, 2016)
4.3	Second Supplemental Indenture, dated February 7, 2017, between Johnson Controls International plc and U.S. Bank National Association, as trustee, attaching form of 4.500% Senior Notes due 2047 (incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on February 7, 2017)
4.4	Fifth Supplemental Indenture, dated September 11, 2020, among Johnson Controls International plc, Tyco Fire & Security Finance S.C.A. and U.S. Bank National Association, as trustee, attaching form of the 1.750% Senior Notes due 2030 (incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on September 11, 2020)
4.5	Sixth Supplemental Indenture, dated September 15, 2020, among Johnson Controls International plc, Tyco Fire & Security Finance S.C.A., U.S. Bank National Association, as trustee, and Elavon Financial Services DAC, as paying agent, attaching forms of the 0.375% Senior Notes due 2027 and the 1.000% Senior Notes due 2032 (incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on September 15, 2020)
4.6	Seventh Supplemental Indenture, dated September 16, 2021, among Johnson Controls International plc, Tyco Fire & Security Finance S.C.A. and U.S. Bank National Association, as trustee, attaching form of the 2.000% Sustainability-Linked Senior Notes due 2031 (incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on September 16, 2021)
4.7	Eighth Supplemental Indenture, dated as of September 7, 2022, among Johnson Controls International plc, Tyco Fire & Security Finance S.C.A., U.S. Bank Trust Company, National Association, as trustee and Elavon Financial Services DAC, as paying agent attaching form of the 3.000% Senior Notes due 2028 (incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on September 7, 2022)

Johnson Controls International plc
Index to Exhibits

Exhibit	Title
4.8	Ninth Supplemental Indenture, dated as of September 14, 2022, among Johnson Controls International plc, Tyco Fire & Security Finance S.C.A. and U.S. Bank Trust Company, National Association, as trustee (attaching form of the 4.900% Senior Notes due 2032) (incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on September 14, 2022)
4.9	Tenth Supplemental Indenture, dated as of May 23, 2023, among Johnson Controls International plc, Tyco Fire & Security Finance S.C.A., U.S. Bank Trust Company, National Association, as trustee and Elavon Financial Services DAC, as paying agent (attaching form of the 4.250% Senior Notes due 2035) (incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on May 23, 2023)
4.10	Eleventh Supplemental Indenture, dated as of April 19, 2024, among Johnson Controls International plc, Tyco Fire & Security Finance S.C.A. and U.S. Bank Trust Company, National Association, as trustee (attaching form of the 5.500% Senior Notes due 2029). (incorporated by reference to Exhibit 4.2 to the registrant's Current Report on Form 8-K filed on April 19, 2024)
4.11	Twelfth Supplemental Indenture, dated as of December 10, 2024, among Johnson Controls International plc, Tyco Fire & Security Finance S.C.A. and U.S. Bank Trust Company, National Association, as trustee (attaching form of 4.900% Senior Notes due 2032) (incorporated by reference to Exhibit 4.3 to registrant's Current Report on Form 8-K filed on December 10, 2024)
4.12	Thirteenth Supplemental Indenture, dated as of December 11, 2024, among Johnson Controls International plc, Tyco Fire & Security Finance S.C.A., U.S. Bank Trust Company, National Association, as trustee and U.S. Bank Europe DAC, as paying agent (attaching form of 3.125% Senior Notes due 2033) (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on December 11, 2024)
4.13	Description of the Ordinary Shares of Johnson Controls International plc (filed herewith)
4.14	Description of the Johnson Controls International plc Notes (filed herewith)
4.15	Description of the Johnson Controls International plc and Tyco Fire & Security Finance S.C.A. Notes (incorporated by reference to Exhibit 4.15 of the registrant's Annual Report on Form 10-K filed on November 14, 2025)
4.16	Miscellaneous long-term debt agreements and financing leases with banks and other creditors and debenture indentures.*
4.17	Miscellaneous industrial development bond long-term debt issues and related loan agreements and leases.*
10.1	Credit Agreement, dated as of December 11, 2023, among Johnson Controls International plc, certain of its subsidiaries party thereto from time to time, the lenders party thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of the registrants Annual Report on Form 10-K filed on December 14, 2023)
10.2	Form of Deed of Indemnification between Johnson Controls International plc and certain of its directors and officers (incorporated by reference to Exhibit 10.7 of the registrants Annual Report on Form 10-K filed on December 14, 2023)
10.3	Form of Indemnification Agreement between Tyco Fire & Security (US) Management, LLC and certain directors and officers of Johnson Controls International plc (incorporated by reference to Exhibit 10.8 of the registrants Annual Report on Form 10-K filed on December 14, 2023)
10.4	Johnson Controls International plc 2012 Share and Incentive Plan, amended and restated as of March 8, 2017 (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed on May 4, 2017)**

Johnson Controls International plc
Index to Exhibits

Exhibit	Title
10.5	Johnson Controls International plc 2021 Equity and Incentive Plan, as amended and restated as of September 10, 2025 (incorporated by reference to Exhibit 10.5 to the registrant's Annual Report on Form 10-K filed on November 14, 2025)**
10.6	Johnson Controls International plc Severance and Change in Control Policy for Officers, amended and restated September 10, 2025 (incorporated by reference to Exhibit 10.6 to the registrant's Annual Report on Form 10-K filed on November 14, 2025)**
10.7	Johnson Controls International plc Executive Deferred Compensation Plan, as amended and restated March 11, 2021 (Incorporated by reference to Exhibit 10.5 to the registrant's Quarterly Report on Form 10-Q filed on April 30, 2021)**
10.8	Johnson Controls International plc Senior Executive Deferred Compensation Plan, as amended and restated effective March 11, 2021 (Incorporated by reference to Exhibit 10.6 to the registrant's Quarterly Report on Form 10-Q filed on April 30, 2021)**
10.9	Johnson Controls International plc Retirement Restoration Plan, as amended and restated March 11, 2021 (incorporated by reference to Exhibit 10.7 to the registrant's Quarterly Report on Form 10-Q filed on April 30, 2021)**
10.10	Tyco Supplemental Savings and Retirement Plan as amended and restated effective January 1, 2018 (incorporated by reference to Exhibit 10.2 to the registrant's Current Report on Form 8-K filed on September 19, 2017) **
10.11	Form of terms and conditions for Option / SAR Awards, Restricted Stock / Unit Awards, Performance Share Awards under the Johnson Controls International plc 2012 Share and Incentive Plan for periods commencing December 6, 2018 (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed February 1, 2019)**
10.12	Form of Option/SAR Award for Executive Officers (incorporated by reference to Exhibit 10.24 to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2019 filed on November 21, 2019)**
10.14	Restrictive covenants applicable to equity award agreements beginning December 2019 (incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q filed on January 31, 2020)**
10.15	Form of terms and conditions for Option / SAR Awards, Restricted Stock / Unit Awards, Performance Share Awards under the Johnson Controls International plc 2012 Share and Incentive Plan for fiscal 2021 (incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed on January 29, 2021)**
10.16	Form of terms and conditions for Option / SAR Awards, Restricted Stock / Unit Awards, Performance Share Awards under the Johnson Controls International plc 2021 Equity and Incentive Plan (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed on April 30, 2021)**
10.17	Form of terms and conditions for Restricted Stock Units for Directors under the Johnson Controls International plc 2021 Equity and Incentive Plan (incorporated by reference to Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q filed on April 30, 2021)**
10.18	Form of terms and conditions for Option / SAR Awards, Restricted Stock / Unit Awards, Performance Share Awards under the Johnson Controls International plc 2021 Equity and Incentive Plan for fiscal 2023 (incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed on February 1, 2023)**
10.19	Form of terms and conditions for Option / SAR Awards under the Johnson Controls International plc 2021 Equity and Incentive Plan for fiscal 2024 (incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed on January 30, 2024)**

Johnson Controls International plc
Index to Exhibits

Exhibit	Title
10.20	Restrictive covenants applicable to equity award agreements beginning March 2024 (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed on May 1, 2024)**
10.21	Form of terms and conditions for Option / SAR Awards, Restricted Stock / Unit Awards, Performance Share Awards under the Johnson Controls International plc 2021 Equity and Incentive Plan beginning in fiscal 2026 (incorporated by reference to Exhibit 10.22 to the registrant's Annual Report on Form 10-K filed on November 14, 2025)**
10.22	Restrictive covenants applicable to equity award agreements beginning September 2026 (filed herewith)**
10.23	Johnson Controls International plc Value Growth Incentive Program (incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed on July 29, 2026)
10.24	Johnson Controls International plc Director Double Taxation Policy (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed on July 29, 2026)
19.1	Johnson Controls International plc Insider Trading Policy, effective September 10, 2026 (filed herewith)
21.1	Subsidiaries of Johnson Controls International plc (filed herewith)
22.1	Co-Issuer of Debt Securities (filed herewith)
23.1	Consent of Independent Registered Public Accounting Firm (filed herewith)
31.1	Certification by the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification by the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification by the Chief Executive Officer and Chief 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	Johnson Controls International plc Executive Compensation Recoupment Policy effective October 2, 2023 (incorporated by reference to Exhibit 97 of the registrant's Annual Report on Form 10-K filed on December 14, 2023)**
101	Financial statements from the Annual Report on Form 10-K of Johnson Controls International plc for the fiscal year ended September 30, 2026 formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Statements of Financial Position, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Cash Flow, (v) the Consolidated Statements of Shareholders' Equity, (vi) Notes to Consolidated Financial Statements (filed herewith), and (vii) the information included in Part I, Item 1C, Part II, Item 9B(b) and Part III, Item 10
104	Cover Page Interactive Data File (embedded within the iXBRL document and contained in Exhibit 101) (filed herewith)
*	These instruments are not being filed as exhibits herewith because none of the long-term debt instruments authorizes the issuance of debt in excess of 10% of the total assets of Johnson Controls International plc and its subsidiaries on a consolidated basis. Johnson Controls International plc agrees to furnish a copy of each agreement to the Securities and Exchange Commission upon request.
**	Management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

JOHNSON CONTROLS INTERNATIONAL PLC

By /s/ Marc Vandiepenbeeck
Marc Vandiepenbeeck
Executive Vice President and
Chief Financial Officer

Date: November 12, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below as of November 12, 2026, by the following persons on behalf of the registrant and in the capacities indicated:

/s/ Joakim Weidemanis
Joakim Weidemanis
Chief Executive Officer
(Principal Executive Officer)

/s/ Marc Vandiepenbeeck
Marc Vandiepenbeeck
Executive Vice President and
Chief Financial Officer (Principal Financial Officer)

/s/ Daniel C. McConeghy
Daniel C. McConeghy
Vice President and Chief Accounting and Tax Officer
(Principal Accounting Officer)

/s/ Timothy M. Archer
Timothy M. Archer
Director

/s/ Jean Blackwell
Jean Blackwell
Director

/s/ Pierre Cohade
Pierre Cohade
Director

/s/ W. Roy Dunbar
W. Roy Dunbar
Director

/s/ Irene Esteves
Irene Esteves
Director

/s/ Gretchen R. Haggerty
Gretchen R. Haggerty
Director

/s/ Ayesha Khanna
Ayesha Khanna
Director

/s/ Seetarama Kotagiri
Seetarama Kotagiri
Director

/s/ Jürgen Tinggren
Jürgen Tinggren
Director

/s/ Mark P. Vergnano
Mark P. Vergnano
Chairman and Director

/s/ John D. Young
John D. Young
Director

Exhibit 4.13

DESCRIPTION OF ORDINARY SHARES

The following description of the material terms of our ordinary shares is based on the provisions of our Irish memorandum and articles of association. This description is not complete and is subject to the applicable provisions of Irish law and our memorandum and articles of association, which are incorporated by reference as exhibits to this Annual Report on Form 10-K. The transfer agent and registrar for our ordinary shares is Equiniti Trust Company. Our ordinary shares are listed on the New York Stock Exchange under the ticker symbol "JCI."

Capital Structure

Authorized and Issued Share Capital

Our authorized share capital is $22,000,000 and €40,000, divided into 2,000,000,000 ordinary shares with a par value of $0.01 per share, 200,000,000 preferred shares with a par value of $0.01 per share, and 40,000 ordinary A shares with a par value of €1.00 per share. The authorized share capital includes 40,000 ordinary A shares with a par value of €1.00 per share in order, at the time of its incorporation, to satisfy statutory requirements for the incorporation of all Irish public limited companies. We may issue shares subject to the maximum amount prescribed by our authorized share capital contained in our memorandum and articles of association.

As a matter of Irish company law, the directors of a company may issue new ordinary or preferred shares (including the grant of options and issue of warrants) without shareholder approval once authorized to do so by the memorandum and articles of association of the company or by an ordinary resolution adopted by the shareholders at a general meeting. An ordinary resolution requires over 50% of the votes cast by a company's shareholders at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it will lapse unless renewed by the shareholders of the company by an ordinary resolution. The board of directors is authorized, under an annual authorization by shareholders pursuant to an ordinary resolution, to issue ordinary shares subject to a maximum of approximately 20% of our issued share capital. The current annual authorization will expire at the earlier of the date of our annual general meeting in 2027 or September 4, 2027 unless renewed (a renewal of the authorization will be proposed at our annual general meeting in 2027, which if approved would expire on the date of our annual general meeting in 2028 or 18 months after the date of our 2027 annual general meeting (whichever is earlier)).

Notwithstanding this authority, under the Irish Takeover Rules the board of directors would not be permitted to issue any shares, during a period when an offer has been made for us or is believed to be imminent unless the issue is (i) approved by shareholders at a general meeting, (ii) consented to by the Irish Takeover Panel on the basis it would not constitute action frustrating the offer, (iii) consented to by the Irish Takeover Panel and approved by the holders of more than 50% of our voting rights, (iv) consented to by the Irish Takeover Panel in circumstances where a contract for the issue of the shares had been entered into prior to that period, or (v) consented to by the Irish Takeover Panel in circumstances where the issue of the shares was decided by our board of directors prior to that period and either action has been taken to implement the issuance (whether in part or in full) prior to such period or the issuance was otherwise in the ordinary course of business.

The board of directors has previously represented that it will not, without prior shareholder approval, approve the issuance or use of any of the preferred shares for any defensive or anti-takeover purpose or for the purpose of implementing any shareholder rights plan. Within these limits, the board of directors may approve the issuance or use of preferred shares for capital raising, financing or acquisition needs or opportunities that has the effect of making a takeover of us or other acquisition transaction more difficult or costly, as could also be the case if the board of directors were to issue additional ordinary shares.

The authority to issue preferred shares provides us with the flexibility to consider and respond to future business needs and opportunities as they arise from time to time, including in connection with capital raising, financing, and acquisition transactions or opportunities.

The authorized but unissued share capital may be increased or reduced by way of an ordinary resolution of our shareholders. The shares comprising our authorized share capital may be divided into shares of such par value as the

resolution shall prescribe. The rights and restrictions to which the ordinary shares will be subject are prescribed in our memorandum and articles of association.

Irish law does not recognize fractional shares held of record; accordingly, our memorandum and articles of association do not provide for the issuance of fractional shares, and our official Irish register will not reflect any fractional shares.

Dividends

Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves, broadly, means our accumulated realized profits less our accumulated realized losses. In addition, no distribution or dividend may be made unless our net assets are equal to, or in excess of, the aggregate of our called up share capital plus undistributable reserves and the distribution does not reduce our net assets below such aggregate. Undistributable reserves include the share premium account, the par value of shares acquired by us and the amount by which our accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed our accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.

The determination as to whether or not we have sufficient distributable reserves to fund a dividend must be made by reference to our "relevant financial statements." The "relevant financial statements" will be either the last set of unconsolidated annual audited financial statements or unaudited financial statements prior to the declaration of a dividend prepared in accordance with the Irish Companies Act, which give a "true and fair view" of our unconsolidated financial position and accord with accepted accounting practice. The relevant financial statements must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

The mechanism as to who declares a dividend and when a dividend shall become payable is governed by our articles of association, which authorize the directors to declare such dividends as appear justified from our profits without the approval of the shareholders at a general meeting. The board of directors may also recommend a dividend to be approved and declared by the shareholders at a general meeting. Although the shareholders may direct that the payment be made by distribution of assets, shares or cash, no dividend issued may exceed the amount recommended by the directors. The dividends can be declared and paid in the form of cash or non-cash assets.

Our directors may deduct from any dividend payable to any shareholder all sums of money (if any) payable by him or her to us in relation to our shares. Our directors are also entitled to issue shares with preferred rights to participate in dividends we declare. The holders of such preferred shares may, depending on their terms, be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to ordinary shareholders.

Preemptive Rights and Advance Subscription Rights

Certain statutory preemption rights apply automatically in favor of our shareholders where our shares are to be issued for cash (including pursuant to non-compensatory options). Statutory preemption rights do not apply (i) where shares are issued for non-cash consideration (such as in a stock-for-stock acquisition), (ii) to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or (iii) where shares are issued pursuant to an employee option or similar equity plan. In addition, and without prejudice to any existing authorities granted to the board of directors, the board of directors is authorized, under an annual authorization by shareholders pursuant to a special resolution, to issue ordinary shares without the application of preemption rights of up to approximately 20% of our issued share capital. The current annual authorization will expire at the earlier of the date of our annual general meeting in 2027 or September 4, 2027 unless renewed (a renewal of the authorization will be proposed at our annual general meeting in 2027, which if approved would expire on the date of our annual general meeting in 2028 or 18 months after the date of our 2027 annual general meeting (whichever is earlier)).

A special resolution requires not less than 75% of the votes cast by our shareholders at a general meeting. If the opt-out is not renewed, shares issued for cash must be offered to our pre-existing shareholders pro rata to their

existing shareholding in accordance with the statutory preemption rights described above before the shares can be issued to any new shareholders.

Issuance of Warrants and Options

Our articles of association provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which we are subject, the board is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the board deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as the board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The issuance of warrants or options is subject to the same requirements for shareholder authority and statutory preemption rights as applies to the issue of ordinary shares described under the headings "*–Capital Structure– Authorized and Issued Share Capital*" and "*–Preemptive Rights and Advance Subscription Rights*" in this summary and the number of shares capable of being issued under options and warrants are aggregated with the number of shares issued under those authorizations for determining the utilization of those authorizations. The board may issue shares upon exercise of warrants or options without shareholder approval or authorization provided that the original warrants or options were issued when valid authorization was in place.

Share Repurchases and Redemptions

Overview

Article 3 of our articles of association provides that any ordinary share which we have acquired or agreed to acquire shall be deemed to be a redeemable share. Accordingly, for Irish company law purposes, the repurchase of ordinary shares by us will technically be effected as a redemption of those shares as described below. If our articles of association did not contain Article 3(d), repurchases of our ordinary shares would be subject to many of the same rules that apply to purchases of our ordinary shares by subsidiaries described below, including the shareholder approval requirements described below and the requirement that any on-market purchases be effected on a "recognized stock exchange." Except where otherwise noted, when we refer to repurchasing or buying back our ordinary shares, we are referring to the redemption of ordinary shares by us pursuant to Article 3(d) of the articles of association or the purchase of our ordinary shares by a subsidiary of ours, in each case in accordance with our articles of association and Irish company law as described below.

Repurchases and Redemptions by Us

Under Irish law, a company can issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. The issue of redeemable shares may only be made by us where the nominal value of the issued share capital that is not redeemable is not less than 10% of the aggregate of the par value and share premium in respect of the allotment of our shares together with the par value of any shares acquired by us. All redeemable shares must also be fully paid and the terms of redemption of the shares must provide for payment on redemption. Redeemable shares may, upon redemption, be cancelled or held in treasury. Shareholder approval will not be required to redeem our ordinary shares. Our board of directors will also be entitled to issue preferred shares which may be redeemed at either our option or the that of the shareholder, depending on the terms of such preferred shares.

Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by us at any time must not exceed 10% of our company capital (consisting of the aggregate of the par value and share premium in respect of the allotment of our shares together with the par value of any shares acquired by us). While we hold shares as treasury shares, we cannot exercise any voting rights in respect of those shares. We may cancel or reissue treasury shares subject to certain conditions.

Purchases by Our Subsidiaries

Under Irish law, it may be permissible for an Irish or non-Irish subsidiary to purchase our shares either on-market or off-market. A general authority of our shareholders is required to allow a subsidiary of ours to make on-market purchases of our ordinary shares; however, as long as this general authority has been granted, no specific

shareholder authority for a particular on-market purchase by a subsidiary of our ordinary shares is required. Such an authority has been adopted by our shareholders. We have sought such general authority, which must expire no later than 18 months after the date on which it was granted, at previous annual general meetings and expect to seek to renew such authority at subsequent annual general meetings. In order for a subsidiary of ours to make an on-market purchase of our shares, such shares must be purchased on a "recognized stock exchange." The New York Stock Exchange, on which our shares are listed, is a recognized stock exchange for this purpose under Irish company law. For an off-market purchase by a subsidiary of ours, the proposed purchase contract must be authorized by special resolution of our shareholders before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution and, from the date of the notice of the meeting at which the resolution approving the contract is to be proposed, the purchase contract must be on display or must be available for inspection by shareholders at our registered office.

The number of shares held by our subsidiaries at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of the aggregate of the par value and share premium in respect of the allotment of our shares together with the par value of any shares acquired by us. While a subsidiary holds our shares, it cannot exercise any voting rights in respect of those shares. The acquisition of our shares by a subsidiary must be funded out of distributable reserves of the subsidiary.

Lien on Shares, Calls on Shares and Forfeiture of Shares

Our articles of association provide that we will have a first and paramount lien on every share for all moneys payable, whether presently due or not, in respect of such share. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. These provisions are standard inclusions in the articles of association of an Irish company limited by shares, such as us.

Bonus Shares

Under our articles of association, the board of directors may resolve to capitalize any amount credited to any reserve or fund available for distribution or the share premium account or other undistributable reserve of ours for issuance and distribution to shareholders as fully paid up bonus shares on the same basis of entitlement as would apply in respect of a dividend distribution.

Consolidation and Division; Subdivision

Under our articles of association, we may by ordinary resolution consolidate and divide all or any of our share capital into shares of larger par value than its existing shares or subdivide our shares into smaller amounts than is fixed by our articles of association.

Reduction of Share Capital

We may, by ordinary resolution, reduce our authorized but unissued share capital in any way and reduce the nominal value of any of its shares. We also may, by special resolution and subject to confirmation by the Irish High Court (or as otherwise permitted under the Irish Companies Act), reduce or cancel our issued share capital in any way.

General Meetings of Shareholders

We are generally required to hold an annual general meeting at intervals of no more than fifteen months, provided that an annual general meeting is held in each calendar year, no more than nine months after our fiscal year-end.

Our articles of association provide that shareholder meetings may be held outside of Ireland (subject to compliance with the Irish Companies Act). Where a company holds its annual general meeting or extraordinary general meeting outside of Ireland, the Irish Companies Act requires that the company, at its own expense, make all

necessary arrangements to ensure that members can by technological means participate in the meeting without leaving Ireland (unless all of the members entitled to attend and vote at the meeting consent in writing to the meeting being held outside of Ireland).

Extraordinary general meetings may be convened by (i) the board of directors, (ii) on requisition of the shareholders holding not less than 10% of the paid up share capital of our shares carrying voting rights or (iii) on requisition of our auditors. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time.

Notice of a general meeting must be given to all of our shareholders and to our auditors. Our articles of association provide that the maximum notice period is 60 days. The minimum notice periods are 21 days' notice in writing for an annual general meeting or an extraordinary general meeting to approve a special resolution and 14 days' notice in writing for any other extraordinary general meeting. In each case the notice period excludes the date of mailing, the date of the meeting and is in addition to two days for deemed delivery where this is by electronic means. General meetings may be called by shorter notice, but only with the consent of our auditors and all of the shareholders entitled to attend and vote thereat. Because of the 21-day and 14-day requirements described in this paragraph, our articles of association include provisions reflecting these requirements of Irish law.

In the case of an extraordinary general meeting convened by our shareholders, the proposed purpose of the meeting must be set out in the requisition notice. The requisition notice can contain any resolution. Upon receipt of this requisition notice, the board of directors has 21 days to convene a meeting of our shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If the board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of the receipt of the requisition notice.

The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are the presentation of the annual accounts, balance sheet and reports of the directors and auditors, the appointment of auditors and the fixing of the auditor's remuneration (or delegation of same). If no resolution is made in respect of the reappointment of an auditor at an annual general meeting, the previous auditor will be deemed to have continued in office. Directors are elected by the affirmative vote of a majority of the votes cast by shareholders at an annual general meeting and, pursuant to our articles of association, serve for one-year terms. Any nominee for director who does not receive a majority of the votes cast is not elected to the board. However, because Irish law requires a minimum of two directors at all times, in the event that an election results in no directors being elected, each of the two nominees receiving the greatest number of votes in favor of his or her election shall hold office until his or her successor shall be elected. In the event that an election results in only one director being elected, that director shall be elected and shall serve for a one-year term, and the nominee receiving the greatest number of votes in favor of their election shall hold office until his or her successor shall be elected.

If the directors become aware that our net assets are half or less of the amount of our called-up share capital, the directors must convene an extraordinary general meeting of our shareholders not later than 28 days from the date that they learn of this fact. This meeting must be convened for the purposes of considering whether any, and if so what, measures should be taken to address the situation.

Voting

General

Where a poll is demanded at a general meeting, every shareholder shall have one vote for each ordinary share that he or she holds as of the record date for the meeting. Voting rights on a poll may be exercised by shareholders registered in our share register as of the record date for the meeting or by a duly appointed proxy of such a registered shareholder, which proxy need not be a shareholder. Where interests in shares are held by a nominee trust company this company may exercise the rights of the beneficial holders on their behalf as their proxy. All proxies must be appointed in the manner prescribed by the Irish Companies Act. Our articles of association permit the appointment of proxies by the shareholders to be notified by us electronically, when permitted by the directors.

Our articles of association provide that all resolutions shall be decided by a show of hands unless a poll is demanded by the chairman, by at least three shareholders as of the record date for the meeting or by any shareholder or shareholders holding not less than 10% of the total voting rights of ours as of the record date for the meeting. Each of our shareholders of record as of the record date for the meeting has one vote at a general meeting on a show of hands.

In accordance with our articles of association, our directors may from time to time cause us to issue preferred shares. These preferred shares may have such voting rights as may be specified in the terms of such preferred shares (e.g., they may carry more votes per share than ordinary shares or may entitle their holders to a class vote on such matters as may be specified in the terms of the preferred shares).

Treasury shares will not be entitled to vote at general meetings of shareholders

Supermajority Voting

Irish company law requires "special resolutions" of the shareholders at a general meeting to approve certain matters. A special resolution requires not less than 75% of the votes cast by our shareholders at a general meeting. This may be contrasted with "ordinary resolutions," which require a simple majority of the votes cast by our shareholders at a general meeting. Examples of matters requiring special resolutions include:

- amending our objects;
- amending our memorandum and articles of association;
- approving the change of our name;
- authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or connected person;
- opting out of pre-emption rights on the issuance of new shares;
- re-registration from a public limited company as a private company;
- variation of class rights attached to classes of shares;
- purchase of own shares off-market;
- the reduction of share capital;
- resolving that we be wound up by the Irish courts;
- resolving in favor of a shareholders' voluntary winding-up;
- re-designation of shares into different share classes; and
- setting the re-issue price of treasury shares.

A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of (1) 75% of the voting shareholders by value and (2) 50% in number of the voting shareholders, at a meeting called to approve the scheme.

Variation of Class Rights Attaching to Shares

Variation of all or any special rights attached to any class of our shares is addressed in our articles of association as well as the Irish Companies Act. Any variation of class rights attaching to our issued shares must be approved by a special resolution of the shareholders of the class affected.

Quorum for General Meetings

The presence, in person or by proxy, of the holders of our ordinary shares outstanding which entitle the holders to a majority of the voting power of shares outstanding constitutes a quorum for the conduct of business. No business may take place at a general meeting if a quorum is not present in person or by proxy. The board of directors has no authority to waive quorum requirements stipulated in our articles of association. Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum in respect of the proposals.

Inspection of Books and Records

Under Irish law, shareholders have the right to: (1) receive a copy of our memorandum and articles of association and any act of the Irish Government which alters our memorandum of association; (2) inspect and obtain copies of our minutes of general meetings and resolutions; (3) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by us; (4) receive copies of financial statements and directors' and auditors' reports which have previously been sent to shareholders prior to an annual general meeting; and (5) receive financial statements of a subsidiary company of ours which have previously been sent to shareholders prior to an annual general meeting for the preceding ten years. Our auditors will also have the right to inspect all of our books, records and vouchers. The auditors' report must be circulated to the shareholders with our audited financial statements 21 days before the annual general meeting and must be laid before the shareholders at our annual general meeting.

Acquisitions and Appraisal Rights

There are a number of mechanisms for acquiring an Irish public limited company, including:

- a court-approved scheme of arrangement under the Irish Companies Act. A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of: (1) 75% of the voting shareholders by value; and (2) greater than 50% in number of the voting shareholders, at a meeting called to approve the scheme;
- through a tender offer by a third party for all of our shares. Where the holders of 80% or more of our shares have accepted an offer for their shares, the remaining shareholders may be statutorily required to also transfer their shares. If the bidder does not exercise its "squeeze out" right, then the non-accepting shareholders also have a statutory right to require the bidder to acquire their shares on the same terms. If our shares were listed on Euronext Dublin or another regulated stock exchange in the European Union, this threshold would be increased to 90%; and
- by way of a merger with an EEA-incorporated company under the E.U. Cross Border Merger Directive (Directive 2017/1132/EU of the European Parliament and of the Council on cross-border mergers of limited liability companies). Such a merger must be approved by a special resolution (there is no statutory merger regime pursuant to Irish law for mergers between an Irish company and a company based outside of the European Economic Area, but Irish law nevertheless allows for the transfer of all assets and liabilities in accordance with an agreement such as the merger agreement).

Under Irish law, there is no requirement for a company's shareholders to approve a sale, lease or exchange of all or substantially all of a company's property and assets. However, our articles of association provide that the affirmative vote of the holders of a majority of the outstanding voting shares on the relevant record date is required to approve a sale, lease or exchange of all or substantially all of its property or assets.

Disclosure of Interests in Shares

Under the Irish Companies Act, there is a notification requirement for shareholders who acquire or cease to be interested in 3% of the shares of an Irish public limited company. A shareholder of ours must therefore make such a notification to us if as a result of a transaction the shareholder will be interested in 3% or more of our shares; or if as a result of a transaction a shareholder who was interested in more than 3% of our shares ceases to be so interested. Where a shareholder is interested in more than 3% of our shares, any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction,

must be notified to us. The relevant percentage figure is calculated by reference to the aggregate par value of the shares in which the shareholder is interested as a proportion of the entire par value of our share capital. Where the percentage level of the shareholder's interest does not amount to a whole percentage this figure may be rounded down to the next whole number. All such disclosures should be notified to us within 5 business days of the transaction or alteration of the shareholder's interests that gave rise to the requirement to notify. Where a person fails to comply with the notification requirements described above no right or interest of any kind whatsoever in respect of any of our shares concerned, held by such person, shall be enforceable by such person, whether directly or indirectly, by action or legal proceeding. However, such person may apply to the court to have the rights attaching to the shares concerned reinstated.

In addition to the above disclosure requirement, under the Irish Companies Act we may by notice in writing require a person whom we know or have reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued, to have been interested in shares comprised in our relevant share capital to: (a) indicate whether or not it is the case, and (b) where such person holds or has during that time held an interest in our shares, to give such further information as may be required by us including particulars of such person's own past or present interests in our shares. Any information given in response to the notice is required to be given in writing within such reasonable time as may be specified in the notice.

Where such a notice is served by us on a person who is or was interested in our shares and that person fails to give us any information required within the reasonable time specified, we may apply to court for an order directing that the affected shares be subject to certain restrictions.

Under the Irish Companies Act, the restrictions that may be placed on the shares by the court are as follows:

- any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, shall be void;
- no voting rights shall be exercisable in respect of those shares;
- no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and
- no payment shall be made of any sums due from us on those shares, whether in respect of capital or otherwise.

Where our shares are subject to these restrictions, the court may order the shares to be sold and may also direct that the shares shall cease to be subject to these restrictions. Failure to comply with such a court order is a criminal offence.

Anti-Takeover Provisions

Business Combinations with Interested Shareholders

Our articles of association include a provision similar to Section 203 of the Delaware General Corporation Law, which generally prohibits us from engaging in a business combination with an interested shareholder for a period of three years following the date the person became an interested shareholder, unless, in general:

- our board of directors approved the transaction which resulted in the shareholder becoming an interested shareholder;
- upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the shareholder owned at least 85% of the voting shares outstanding at the time of commencement of such transaction, excluding for purposes of determining the number of voting shares outstanding (but not the outstanding voting shares owned by the interested shareholder), voting shares owned by persons who are directors and also officers and by certain employee share plans; or

- the business combination is approved by our board of directors and authorized at an annual or extraordinary general meeting of shareholders by a special resolution, excluding for this purpose any votes cast by the interested shareholder.

A "business combination" is generally defined as a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested shareholder. An "interested shareholder" is generally defined as a person who, together with affiliates and associates, owns or, within three years prior to the date in question, owned 15% or more of our outstanding voting shares.

Shareholder Rights Plans and Share Issuances

Irish law does not expressly prohibit companies from issuing share purchase rights or adopting a shareholder rights plan as an anti-takeover measure. However, there is no directly relevant case law on the validity of such plans under Irish law, and shareholder approval may be required under Irish law to implement such a plan. In addition, such a plan would be subject to the Irish Takeover Rules described below.

Subject to the Irish Takeover Rules described below, the board also has power to issue any of our authorized and unissued shares on such terms and conditions as it may determine and any such action should be taken in our best interests. It is possible, however, that the terms and conditions of any issue of preferred shares could discourage a takeover or other transaction that holders of some or a majority of the ordinary shares believe to be in their best interests or in which holders might receive a premium for their shares over the then market price of the shares. The board of directors represents that, it will not, without prior shareholder approval, approve the issuance or use of any of the preferred shares for any defensive or anti-takeover purpose or for the purpose of implementing any shareholder rights plan. Within these limits, the board of directors may approve the issuance or use of preferred shares for capital raising, financing or acquisition needs or opportunities that has the effect of making a takeover of us or other acquisition transactions more difficult or costly, as could also be the case if the board of directors were to issue additional ordinary shares.

Irish Takeover Rules and Substantial Acquisition Rules

A transaction by virtue of which a third party is seeking to acquire 30% or more of the voting rights of our shares will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules made thereunder and will be regulated by the Irish Takeover Panel. The "General Principles" of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.

General Principles

The Irish Takeover Rules are built on the following General Principles which will apply to any transaction regulated by the Irish Takeover Panel:

- in the event of an offer, all classes of shareholders of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of securities in the target company must have sufficient time to allow them to make an informed decision regarding the offer;
- the board of a company must act in the interests of the company as a whole. If the board of the target company advises the holders of securities as regards the offer it must advise on the effects of the implementation of the offer on employment, employment conditions and the locations of the target company's place of business;
- false markets in the securities of the target company or any other company concerned by the offer must not be created;
- a bidder can only announce an offer after ensuring that he or she can fulfill in full the consideration offered;

- a target company may not be hindered longer than is reasonable by an offer for its securities. This is a recognition that an offer will disrupt the day-to-day running of a target company particularly if the offer is hostile and the board of the target company must divert its attention to resist the offer; and
- a "substantial acquisition" of securities (whether such acquisition is to be effected by one transaction or a series of transactions) will only be allowed to take place at an acceptable speed and shall be subject to adequate and timely disclosure.

Mandatory Bid

Under certain circumstances, a person who acquires our shares or other voting rights may be required under the Irish Takeover Rules to make a mandatory cash offer for our remaining outstanding shares at a price not less than the highest price paid for the shares by the acquirer (or any parties acting in concert with the acquirer) during the previous 12 months. This mandatory bid requirement is triggered if, unless the Panel otherwise consents, an acquisition of shares would (i) increase the aggregate holding of an acquirer (including the holdings of any parties acting in concert with the acquirer) to shares representing 30% or more of the voting rights in us, or (ii) in the case of a person holding (together with its concert parties) shares representing 30% or more of the voting rights in us, after giving effect to the acquisition, increase the percentage of the voting rights held by that person (together with its concert parties) by 0.05% within a 12-month period. Any person (excluding any parties acting in concert with the holder) holding shares representing more than 50% of the voting rights of a company is not subject to these mandatory offer requirements in purchasing additional securities.

Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements

A voluntary offer is an offer that is not a mandatory offer. If a bidder or any of its concert parties acquire our ordinary shares within the period of three months prior to the commencement of the offer period, the offer price must be not less than the highest price paid for our ordinary shares by the bidder or its concert parties during that period. The Irish Takeover Panel has the power to extend the "look back" period to 12 months if the Irish Takeover Panel, having regard to the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired our ordinary shares (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of our total ordinary shares or (ii) at any time after the commencement of the offer period, the offer shall be in cash (or accompanied by a full cash alternative) and the price per ordinary share shall be not less than the highest price paid by the bidder or its concert parties during, in the case of (i), the period of 12 months prior to the commencement of the offer period and, in the case of (ii), the offer period. The Irish Takeover Panel may apply this rule to a bidder who, together with its concert parties, has acquired less than 10% of our total ordinary shares in the 12-month period prior to the commencement of the offer period if the Panel, having regard to the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

Substantial Acquisition Rules

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of our shares. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights of our shares is prohibited, if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of the voting rights of our shares and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Frustrating Action

Under the Irish Takeover Rules, our board of directors is not permitted to take any action which might frustrate an offer for our shares once the board of directors has received an approach which may lead to an offer or

has reason to believe an offer is imminent except as noted below. Potentially frustrating actions such as (i) the issue of shares, options or convertible securities, or the redemption or purchase of own securities (other than under a contract entered into prior to the announcement of the offer or the board having reason to believe an offer is imminent), (ii) material acquisitions or disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which the board has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

- the action is approved by the offeree at a general meeting; or
- with the consent of the Irish Takeover Panel where:
    - the Irish Takeover Panel is satisfied the action would not constitute a frustrating action;
    - the holders of 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;
    - the action is taken in accordance with a contract entered into prior to the announcement of the offer; or
    - the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Corporate Governance

Our articles of association delegate the day-to-day management of us to the board of directors. The board of directors may then delegate the management of us to committees, executives or to a management team, but regardless, the directors will remain responsible, as a matter of Irish law, for the proper management of our affairs.

Our corporate governance guidelines and general approach to corporate governance as reflected in our memorandum and articles of association and our internal policies and procedures are guided by U.S. practice and applicable federal securities laws and regulations and the requirements of the New York Stock Exchange. Although we are an Irish public limited company, we are not subject to the listing rules of Euronext Dublin or the listing rules of the U.K. Financial Conduct Authority and we are therefore not subject to, nor will we adopt, the Irish Corporate Governance Code, the U.K. Corporate Governance Code, any guidelines issued by the Investment Association or the Pre-Emption Group Statement of Principles, or any other non-statutory Irish or U.K. governance standards or guidelines. While there are many similarities and overlaps between the U.S. corporate governance standards applied by us and the Irish and U.K. Corporate Governance Codes and other Irish/U.K. governance standards or guidelines, there are differences, in particular relating to the extent of the authorization to issue share capital and effect share repurchases that may be granted to the board and the criteria for determining the independence of directors.

Duration; Dissolution; Rights upon Liquidation

Our duration is unlimited. We may be dissolved and wound up at any time by way of either a shareholders' voluntary winding up or a creditors' winding up. In the case of a shareholders' voluntary winding up, the consent of not less than 75% of the votes cast by our shareholders is required. We may also be dissolved by way of court order on the application of a creditor or the Corporate Enforcement Authority (where the court is satisfied on a petition of the Corporate Enforcement Authority that it is in the public interest that we should be would up), or by the Companies Registration Office (by way of strike-off) as an enforcement measure where we have failed to file certain returns.

The rights of the shareholders to a return of our assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in our memorandum and articles of association or the terms of any preferred shares issued by our directors from time to time. The holders of preferred shares in particular may have the right to priority in a dissolution or winding up of us. If the articles of association contain no specific provisions in respect of a dissolution or winding up then, subject to the priorities of any creditors, the assets will be distributed to shareholders in proportion to the paid-up par value of the shares held. Our articles of association provide that our

ordinary shareholders are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preferred shareholders to participate under the terms of any series or class of preferred shares.

Stock Exchange Listing

Our ordinary shares are listed on the New York Stock Exchange under the symbol "JCI".

Uncertificated Shares

Pursuant to the Irish Companies Act a shareholder is entitled to be issued a share certificate on request and subject to payment of a nominal fee.

Transfer and Registration of Shares

Our share register is maintained by its transfer agent. Registration in this share register is determinative of membership in us. A shareholder of ours who holds shares beneficially is not the holder of record of such shares. Instead, the depository (for example, Cede & Co., as nominee for DTC) or other nominee is the holder of record of such shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through the same depository or other nominee will not be registered in our official share register, as the depository or other nominee will remain the record holder of such shares.
A written instrument of transfer is required under Irish law in order to register on our official share register any transfer of shares (i) from a person who holds such shares directly to any other person, (ii) from a person who holds such shares beneficially to a person who holds such shares directly, or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer also is required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on our official Irish share register.

We may, in our absolute discretion, pay or cause one of our affiliates to pay any stamp duty. Our articles of association provide that, in the event of any such payment, we shall be entitled to (i) seek reimbursement from the buyer, (ii) set-off the amount of the stamp duty against future dividends on such shares, and (iii) claim a first and permanent lien on our ordinary shares acquired by such buyer and any dividends paid on such shares. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in our ordinary shares has been paid unless one or both of such parties is otherwise notified by us.

Our articles of association delegate to our Secretary (or his or her nominee) the authority to execute an instrument of transfer on behalf of a transferring party. In order to help ensure that the official share register is regularly updated to reflect trading of our ordinary shares occurring through normal electronic systems, we regularly produce any required instruments of transfer in connection with any transactions for which we pay stamp duty (subject to the reimbursement and set-off rights described above). In the event that we notify one or both of the parties to a share transfer that we believe stamp duty is required to be paid in connection with such transfer and that we will not pay such stamp duty, such parties may either themselves arrange for the execution of the required instrument of transfer (and may request a form of instrument of transfer from us for this purpose) or request that we execute an instrument of transfer on behalf of the transferring party in a form determined by us. In either event, if the parties to the share transfer have the instrument of transfer duly stamped (to the extent required) and then provide it to our transfer agent, the transferee will be registered as the legal owner of the relevant shares on our official Irish share register (subject to the matters described below).

Our directors have general discretion to decline to register an instrument of transfer unless the transfer is in respect of one class of shares only, the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, a fee of €10 or such lesser sum is paid to us, the instrument of transfer is in favor of not more than four transferees and it is lodged at our registered office or such other place as the board of directors may appoint.

The registration of transfers may be suspended by the directors at such times and for such period, not exceeding in the whole 30 days in each year, as the directors may from time to time determine.

Formation; Fiscal Year; Registered Office

We were incorporated in Ireland as a public limited company on May 9, 2014 (under the name "Tyco International plc") with company registration number 543654. Our fiscal year ends on September 30 of each year and our registered address is One Albert Quay, Cork, T12 X8N6, Ireland.

No Sinking Fund

The ordinary shares have no sinking fund provisions.

No Liability for Further Calls or Assessments

When the ordinary shares are issued, they will be duly and validly issued, fully paid and nonassessable.

Exhibit 4.14

DESCRIPTION OF JCI PLC NOTES

Capitalized terms used in this "*Description of JCI plc Notes*" and not otherwise defined have the meanings set forth under the heading "*—Definitions*" below. For purposes of this "Description of JCI plc Notes" section, (a) the terms "*JCI plc*," "*we*," and "*us*" refer only to Johnson Controls International plc, a public limited company organized under the laws of Ireland, and its successors permitted by the terms of the JCI plc Indenture (as defined below) and (b) the term "Johnson Controls" refers to Johnson Controls International plc and its consolidated subsidiaries.

For purposes of this description, the “JCI plc Notes” mean the following series of notes issues by JCI plc:

Initial Aggregate Principal Amount (millions)	Series of JCI plc Notes
$400	6.000% Notes due 2036
$300	5.70% Senior Notes due 2041
$250	5.250% Senior Notes due 2041
$450	4.625% Senior Notes due 2044
$125	6.950% Debentures due December 1, 2045
$450	4.950% Senior Notes due 2064
$750	5.125% Notes due 2045
$500	4.500% Senior Notes Due 2047

Each series of JCI plc Notes is a series of debt securities that were issued under an Indenture and a supplemental indenture thereto (collectively, the "*JCI plc Indenture*"), between JCI plc and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the "*Trustee*"). We also entered into separate agency agreements among us, and (1) Elavon Financial Services DAC, as transfer agent and security registrar for the JCI plc notes other than the 4.500% Senior Notes Due 2047 and (2) U.S. Bank National Association as transfer agent, security registrar and Trustee for the 4.500% Senior Notes Due 2047. The terms of the JCI plc Notes include those expressly set forth in such notes and the JCI plc Indenture and those made part of the JCI plc Indenture by reference to the Trust Indenture Act.

This description is a summary of the material provisions of the JCI plc Notes and the JCI plc Indenture. This description does not restate those agreements and instruments in their entirety. You are encouraged to read the applicable JCI plc Notes and the JCI plc Indenture, as supplemented, which is filed as an exhibit to this Annual Report on Form 10-K, carefully and in their entirety as they contain information not included in this summary.

General

The JCI plc Notes are unsecured, unsubordinated obligations of JCI plc. The Notes rank senior in right of payment to JCI plc's existing and future indebtedness and other obligations that are expressly subordinated in right of payment to the Notes; equal in right of payment to JCI plc's existing and future indebtedness and other obligations that are not so subordinated; effectively junior to any of JCI plc's secured indebtedness and other obligations to the extent of the value of the assets securing such indebtedness or other obligations; and structurally junior to all existing and future indebtedness and other obligations incurred by JCI plc's subsidiaries.

The JCI plc Notes were issued in book-entry form, represented by Dollar Global Securities (as defined below), and delivered through the facilities of DTC.

The JCI plc Notes were issued in registered form without interest coupons and only in denominations of $2,000 and whole multiples of $1,000 in excess thereof.

The table below sets forth the interest rate and calculation method, interest payment dates, and maturity date for each series of JCI plc Notes. Interest with respect to each series of JCI plc Notes is payable on each interest payment date to the holders of record at the close of business on each corresponding record date indicated below.

Series of JCI plc Notes	Interest Rate and Calculation Method	Interest Payment Dates	Record Dates	Maturity Date
6.000% Notes due 2036	6.000% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months	January 15 and July 15	Preceding January 1 and July 1, respectively	January 15, 2036
5.70% Senior Notes due 2041	5.70% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months	March 1 and September 1	Preceding February 15 and August 15, respectively	March 1, 2041
5.250% Senior Notes due 2041	5.250% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months	June 1 and December 1	Preceding May 15 and November 15, respectively	December 1, 2041
4.625% Senior Notes due 2044	4.625% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months	January 2 and July 2	Preceding December 18 and June 18, respectively	July 2, 2044
6.950% Debentures due December 1, 2045	6.950% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months	June 1 and December 1	Preceding May 15 and November 15, respectively	December 1, 2045
4.950% Senior Notes due 2064	4.950% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months	January 2 and July 2	Preceding December 18 and June 18, respectively	July 2, 2064
5.125% Notes due 2045	5.125% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months	March 14 and September 14	Preceding March 1 and September 1, respectively	September 14, 2045
4.500 Senior Notes due 2047	4.500% per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months	February 15 and August 15	Preceding February 1 and August 1, respectively	February 15, 2047

Except as provided below, the JCI plc Notes are not subject to redemption, repurchase or repayment at the option of any holder thereof, upon the occurrence of any particular circumstance or otherwise. The JCI plc Notes do not have the benefit of any sinking fund. The JCI plc Notes are not convertible into or exchangeable for shares or other securities of JCI plc.

JCI plc Indenture May Be Used for Future Issuances

We may, without the consent of the then existing holders of the JCI plc Notes of any series, "re-open" any series of JCI plc Notes and issue additional JCI plc Notes of such series, which additional JCI plc Notes will have the same terms as the JCI plc Notes of such series except for the issue price, issue date and, under some circumstances, the first interest payment date; provided that, if such additional JCI plc Notes are not fungible with the JCI plc Notes of the applicable series for U.S. federal income tax purposes, such additional JCI plc Notes will have a separate CUSIP, ISIN and/or other identifying number, as applicable. Additional JCI plc Notes issued in this manner will form a single series with the JCI plc Notes of the applicable series.

In addition, the JCI plc Indenture does not limit the amount of debt securities that can be issued thereunder and provides that debt securities of any series may be issued thereunder up to the aggregate principal amount that we may authorize from time to time. All debt securities issued as a series, including those issued pursuant to any reopening of a series, will vote together as a single class. Debt securities issued pursuant to the JCI plc Indenture may have terms that differ from those of the JCI plc Notes, as set forth in Section 2.01 of the JCI plc Indenture.

Optional Redemption

JCI plc Notes

Prior to the applicable Par Call Date set forth in the table below, JCI plc may, at its option, redeem the JCI plc Dollar Notes of any series (other than the JCI plc Notes designated as "non-par callable" under the caption "Par Call Date" and/or "non-callable prior to maturity" under the caption "Applicable Spread" in the table below), in whole at any time or in part from time to time (in $1,000 increments, provided that any remaining principal amount thereof shall be at least the minimum authorized denomination thereof), at a redemption price equal to the greater of (the "*Applicable Par Call Date Notes Premium*"):

(i) 100% of the principal amount of the JCI plc Notes of the applicable series to be redeemed, and

(ii) as determined by the Quotation Agent and delivered to the Trustee in writing, the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the applicable JCI plc Notes matured on the applicable Par Call Date (exclusive of interest accrued to the redemption date), discounted to the redemption date (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Redemption Treasury Rate plus the Applicable Spread set forth in the table below, plus, in either situation (i) or (ii), accrued and unpaid interest, if any, thereon to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

On or after the applicable Par Call Date, JCI plc may, at its option, redeem the JCI plc Notes of any series (other than the JCI plc Notes designated as "non-par callable" under the caption "Par Call Date" and/or "non-callable prior to maturity" under the caption "Applicable Spread" in the table below), in whole at any time or in part from time to time (in $1,000 increments, provided that any remaining principal amount thereof shall be at least the minimum authorized denomination thereof), at a redemption price equal to 100% of the principal amount of the JCI plc Notes of the applicable series to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

JCI plc may, at its option, redeem each series of JCI plc Notes designated as "non-par callable" under the caption "Par Call Date" and not designated as "non-callable prior to maturity" under the caption "Applicable Spread" in the table below, in whole at any time or in part from time to time (in $1,000 increments, provided that any remaining principal amount thereof shall be at least the minimum authorized denomination thereof), at a redemption price equal to the greater of (the "*Applicable Non-Par Call Date Notes Premium*"):

(i) 100% of the principal amount of the JCI plc Notes of the applicable series to be redeemed, and

(ii) as determined by the Quotation Agent and delivered to the Trustee in writing, the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the redemption date), discounted to the redemption date (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Redemption Treasury Rate plus the Applicable Spread set forth in the table below, plus, in either situation (i) or (ii), accrued and unpaid interest, if any, thereon to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Each series of JCI plc Notes designated as "non-callable prior to maturity" under the caption "Applicable Spread" in the table below is not redeemable prior to maturity.

The Par Call Date, Applicable Spread and minimum authorized denominations for each series of JCI plc Notes are as follows:

Series of JCI plc Notes	Par Call Date	Applicable Spread	Minimum Authorized Denominations
6.000% Notes due 2036	non-par callable	25 basis points	$ 2,000
5.70% Senior Notes due 2041	non-par callable	20 basis points	$ 2,000
5.250% Senior Notes due 2041	June 1, 2041 (six months prior to the maturity date)	35 basis points	$ 2,000
4.625% Senior Notes due 2044	January 2, 2044 (six months prior to the maturity date)	20 basis points	$ 2,000
6.950% Debentures due 2045	non-par callable	non-callable prior to maturity	$ 2,000
4.950% Senior Notes due 2064	January 2, 2064 (six months prior to the maturity date)	25 basis points	$ 2,000
5.125% Notes due 2045	March 14, 2045 (six months prior to the maturity date)	35 basis points	$ 2,000
4.500 Senior Notes due 2047	August 15, 2046 (six months prior to the maturity date)	25 basis points	$ 2,000

"*Adjusted Redemption Treasury Rate*," with respect to any redemption date for the JCI plc Notes of any series, means the rate equal to the semiannual equivalent yield to maturity or interpolated (on a 30/360 day count basis) yield to maturity of the Comparable Redemption Treasury Issue, assuming a price for the Comparable Redemption Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Redemption Treasury Price for such redemption date.

"*Comparable Redemption Treasury Issue*" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the JCI plc Notes to be redeemed that would be utilized at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such JCI plc Notes.

"*Comparable Redemption Treasury Price*," with respect to any redemption date for the JCI plc Notes of any series, means (i) the average of the Redemption Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Redemption Reference Treasury Dealer Quotations (unless there is more than one highest or lowest quotation, in which case only one such highest and/or lowest quotation shall be excluded), or (ii) if the Quotation Agent obtains fewer than four such Redemption Reference Treasury Dealer Quotations, the average of all such Redemption Reference Treasury Dealer Quotations.

"*Independent Investment Banker*" means one of the Redemption Reference Treasury Dealers appointed by us.

"*Quotation Agent*" means a Redemption Reference Treasury Dealer appointed as such agent by JCI plc.

"*Redemption Reference Treasury Dealer*" means (1) each of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated (with respect to the JCI plc Notes other than the 4.500 Senior Notes due 2047) and J.P. Morgan Securities LLC (with respect to the 4.500 Senior Notes due 2047) (or their respective Affiliates that are Primary Treasury Dealers (as defined below)) and their respective successors and (2) two other Primary Treasury Dealers selected by JCI plc after consultation with the Independent Investment Banker; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a "*Primary Treasury Dealer*"), JCI plc will substitute therefor another Primary Treasury Dealer.

"Redemption Reference Treasury Dealer Quotations," with respect to each Redemption Reference Treasury Dealer and any redemption date for the JCI plc Notes of any series, means the average, as determined by the Quotation Agent, of the bid and offer prices at 11:00 a.m., New York City time, for the Comparable Redemption Treasury Issue (expressed in each case as a percentage of its principal amount) for settlement on the redemption date quoted in writing to the Quotation Agent by such Redemption Reference Treasury Dealer on the third business day preceding such redemption date.

Redemption Upon Changes in Withholding Taxes

JCI plc may redeem all, but not less than all, of the JCI plc Notes of any series under the following conditions:

- if there is an amendment to, or change in, the laws or regulations of a Relevant Taxing Jurisdiction (as defined below) or any change in the application or official interpretation of such laws, including any action taken by, or a change in published administrative practice of, a taxing authority or a holding by a court of competent jurisdiction, regardless of whether such action, change or holding is with respect to JCI plc, which amendment or change is announced on or after the date of issuance of the applicable JCI plc Notes (or, in the case of any Relevant Taxing Jurisdiction that becomes a Relevant Taxing Jurisdiction after the date of issuance of the applicable JCI plc Notes, after such later date);
- as a result of such amendment or change, JCI plc becomes, or there is a material probability that JCI plc will become, obligated to pay Additional Amounts (as defined below), on the next payment date with respect to the JCI plc Notes of such series;
- JCI plc delivers to the Trustee a written opinion of independent tax counsel to JCI plc of recognized standing to the effect that JCI plc has, or there is a material probability that it will become obligated, to pay Additional Amounts as a result of a change, amendment, official interpretation or application described above; and
- following the delivery of the opinion described in the previous bullet point, JCI plc provides notice of redemption not less than 30 days, but not more than 90 days, prior to the redemption date. The notice of redemption cannot be given more than 90 days before the earliest date on which JCI plc would be otherwise required to pay Additional Amounts, and the obligation to pay Additional Amounts must still be in effect when the notice is given.

Upon the occurrence of each of the bullet points above, JCI plc may redeem the JCI plc Notes of such series at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, thereon to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The foregoing provisions shall apply *mutatis mutandis* to any Successor Person (as defined below) to JCI plc.

Notice of Redemption

Notice of any redemption will be mailed, or delivered electronically if the JCI plc Notes are held by any depositary, at least 30 days but not more than 90 days before the date fixed for such redemption to each holder of JCI plc Notes of a series to be redeemed. If less than all the JCI plc Notes of such series are to be redeemed, the Trustee will select the outstanding JCI plc Notes of such series to be redeemed in accordance with a method that complies with the requirements, if any, of any stock exchange on which such JCI plc Notes are listed, and the applicable procedures of the depositary, if the JCI plc Notes of such series are held by any depositary; provided, however, that with respect to any JCI plc Notes not listed on any stock exchange and/or held by a depositary, the Trustee will select such JCI plc Notes by lot or by such other method that the Trustee considers fair and appropriate.

Interest on such JCI plc Notes or portions of JCI plc Notes will cease to accrue on and after the date fixed for redemption, unless JCI plc defaults in the payment of such redemption price and accrued interest (if any) with respect to any such JCI plc Note or portion thereof.

If any redemption date of any JCI plc Note is not a business day, then payment of principal and interest may be made on the next succeeding business day with the same force and effect as if made on the nominal redemption date and no interest will accrue for the period after such nominal date.

Payment of Additional Amounts

All payments in respect of the JCI plc Notes will be made by JCI plc free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature ("*Taxes*") unless the withholding or deduction of such Taxes is required by law.

In the event that JCI plc is required to withhold or deduct any amount for or on account of any Taxes imposed or levied by or on behalf of Ireland or any other jurisdiction (other than the United States of America) in which JCI plc is organized, resident or doing business for tax purposes or from or through which payments by or on behalf of JCI plc are made, or any political subdivision or any authority thereof or therein (each, but not including the United States of America or any political subdivision or any authority thereof or therein, a "*Relevant Taxing Jurisdiction*") from any payment made under or with respect to any JCI plc Note, JCI plc will pay such additional amounts ("*Additional Amounts*") so that the net amount received by each holder of JCI plc Notes (including Additional Amounts) after such withholding or deduction will equal the amount that such holder would have received if such Taxes had not been required to be withheld or deducted.

Additional Amounts will not be payable with respect to a payment made to a holder of JCI plc Notes or a holder of beneficial interests in Global Securities where such holder is subject to taxation on such payment by the Relevant Taxing Jurisdiction for any reason other than such Person's mere ownership of the JCI plc Notes or beneficial interests or for or on account of:

- any Taxes that are imposed or withheld solely because such holder or a fiduciary, settlor, beneficiary, or member of such holder if such holder is an estate, trust, partnership, limited liability company or other fiscally transparent entity, or a Person holding a power over an estate or trust administered by a fiduciary holder:
    - is or was present or engaged in, or is or was treated as present or engaged in, a trade or business in the Relevant Taxing Jurisdiction or has or had a permanent establishment in the Relevant Taxing Jurisdiction;
    - has or had any present or former connection (other than the mere fact of ownership of such JCI plc Notes) with the Relevant Taxing Jurisdiction, including being or having been a national citizen or resident thereof, being treated as being or having been a resident thereof or being or having been physically present therein;
- any estate, inheritance, gift, transfer, excise, personal property or similar Taxes imposed with respect to the JCI plc Notes;
- any Taxes imposed solely as a result of the presentation of such JCI plc Notes, where presentation is required, for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the beneficiary or holder thereof would have been entitled to the payment of Additional Amounts had such JCI plc Notes been presented for payment on any date during such 30-day period;

- any Taxes imposed or withheld solely as a result of the failure of such holder or any other Person to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction, if such compliance is required by statute or regulation of the Relevant Taxing Jurisdiction as a precondition to relief or exemption from such Taxes;
- any Taxes that are payable by any method other than withholding or deduction by JCI plc or any paying agent from payments in respect of such JCI plc Notes;
- any Taxes required to be withheld by any paying agent from any payment in respect of any JCI plc Notes if such payment can be made without such withholding by at least one other paying agent;
- any withholding or deduction for Taxes which would not have been imposed if the relevant JCI plc Notes had been presented to another paying agent in a Member State of the European Union;
- any withholding or deduction required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor provisions), any regulations, rules, practices or agreements entered into pursuant thereto, official interpretations thereof or any law implementing an intergovernmental approach thereto; or
- any combination of the above conditions.

Additional Amounts also will not be payable to any holder of JCI plc Notes or the holder of a beneficial interest in a global JCI plc Note that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, or to such holder that is not the sole holder of such JCI plc Note or holder of such beneficial interests in such JCI plc Note, as the case may be. This exception, however, will apply only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

JCI plc also:

- will make such withholding or deduction of Taxes;
- will remit the full amount of Taxes so deducted or withheld to the relevant tax authority in accordance with all applicable laws;
- will use its commercially reasonable efforts to obtain from each relevant tax authority imposing such Taxes certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld; and
- upon request, will make available to the holders of the JCI plc Notes, within 90 days after the date the payment of any Taxes deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by JCI plc (unless, notwithstanding JCI plc's efforts to obtain such receipts, the same are not obtainable).

At least 30 days prior to each date on which any payment under or with respect to the JCI plc Notes of a series is due and payable, if JCI plc will be obligated to pay Additional Amounts with respect to such payment, JCI plc will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and such other information as is necessary to enable the Trustee to pay such Additional Amounts to holders of such JCI plc Notes on the payment date.

In addition, JCI plc will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest, penalties and Additional Amounts with respect thereto, payable in a Relevant Taxing Jurisdiction in respect of the creation, issue, offering, enforcement, redemption or retirement of the JCI plc Notes.

The foregoing provisions shall survive any termination or the discharge of the JCI plc Indenture and shall apply *mutatis mutandis* to any Successor Person to JCI plc.

Whenever in the JCI plc Indenture, any JCI plc Notes, or in this "*Description of JCI plc Notes*" there is mentioned, in any context, the payment of principal, premium, if any, redemption price, repurchase price, interest or any other amount payable under or with respect to any JCI plc Notes, such mention shall be deemed to include the payment of Additional Amounts to the extent payable in the particular context.

Offer to Repurchase Upon Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event with respect to a series of JCI plc Notes (other than the 6.000% Notes due 2036 and the 6.950% Debentures due December 1, 2045), unless we have exercised our right to redeem the JCI plc Notes of such series by giving irrevocable notice on or prior to the 30th day after the Change of Control Triggering Event in accordance with the JCI plc Indenture, each holder of JCI plc Notes of such series will have the right to require us to purchase all or a portion of such holder's JCI plc Notes of such series pursuant to the offer described below (the "*Change of Control Offer*"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) (the "*Change of Control Payment*"). If the Change of Control Payment Date (as defined below) falls on a day that is not a business day, the related payment of the Change of Control Payment will be made on the next business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next business day.

Within 30 days following the date upon which the Change of Control Triggering Event occurs or, at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will be required to send, by first class mail, or deliver electronically if the applicable JCI plc Notes are held by any depositary, a notice to each holder of JCI plc Notes of the applicable series, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered electronically (or, in the case of a notice mailed or delivered electronically prior to the date of consummation of a Change of Control, no earlier than 30 days nor later than 60 days from the date of the Change of Control Triggering Event), other than as may be required by law (the "*Change of Control Payment Date*"). The notice, if mailed or delivered electronically prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, we will, to the extent lawful:

- accept or cause a third party to accept for payment all JCI plc Notes of the applicable series properly tendered pursuant to the Change of Control Offer;
- deposit or cause a third party to deposit with the applicable paying agent an amount equal to the Change of Control Payment in respect of all JCI plc Notes of the applicable series properly tendered; and
- deliver or cause to be delivered to the Trustee the JCI plc Notes of the applicable series properly accepted together with an Officer's Certificate stating the aggregate principal amount of JCI plc Notes of each series being repurchased.

We will not be required to make a Change of Control Offer with respect to the JCI plc Notes of the applicable series if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and such third party purchases all the JCI plc Notes of the applicable series properly tendered and not withdrawn under its offer. In addition, we will not repurchase any JCI plc Notes of the applicable series if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the JCI plc Indenture, other than a Default in the payment of the Change of Control Payment on the Change of Control Payment Date.

We must comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the JCI plc Notes of the applicable series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the JCI plc Notes of the applicable series, we will be required to comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the JCI plc Notes of such series by virtue of any such conflict.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of JCI plc and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the JCI plc Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of JCI plc and its subsidiaries taken as a whole to another "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) may be uncertain.

Certain Covenants

The JCI plc Indenture contains the following covenants:

Limitation on Liens

JCI plc will not, and will not permit any Restricted Subsidiary to, issue, incur, assume or guarantee any Indebtedness that is secured by a lien upon any asset that at the time of such issuance, assumption or guarantee constitutes a Principal Property, or any shares of stock of or Indebtedness issued by any Restricted Subsidiary, whether now owned or hereafter acquired, without effectively providing that, for so long as such lien shall continue in existence with respect to such secured Indebtedness, the JCI plc Notes and any other debt securities issued pursuant to the Indenture and any supplement thereto (together with, if JCI plc shall so determine, any other Indebtedness of JCI plc ranking equally with the JCI plc Notes and any other debt securities issued pursuant to the Indenture and any supplement thereto, it being understood that for purposes hereof, Indebtedness which is secured by a lien and Indebtedness which is not so secured shall not, solely by reason of such lien, be deemed to be of different ranking) shall be equally and ratably secured by a lien ranking ratably with or equal to (or at JCI plc's option prior to) such secured Indebtedness; provided, however, that the foregoing covenant shall not apply to:

- liens existing on the date the JCI plc Notes of the applicable series are first issued;
- liens on the stock, assets or Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary, unless created in contemplation of such Person becoming a Restricted Subsidiary;
- liens on any assets or Indebtedness of a Person existing at the time such Person is merged with or into or consolidated with or acquired by JCI plc or a Restricted Subsidiary or at the time of a purchase, lease or other acquisition of the assets of a corporation or firm as an entirety or substantially as an entirety by JCI plc or any Restricted Subsidiary; provided, however, that no such lien shall extend to any other Principal Property of JCI plc or such Restricted Subsidiary prior to such acquisition or to any other Principal Property thereafter acquired other than additions to such acquired property;
- liens on any Principal Property existing at the time of acquisition thereof by JCI plc or any Restricted Subsidiary, or liens to secure the payment of the purchase price of such Principal Property by JCI plc or any Restricted Subsidiary, or to secure any Indebtedness incurred, assumed or guaranteed by JCI plc or a Restricted Subsidiary for the purpose of financing all or any part of the purchase price of such Principal Property or improvements or construction thereon, which Indebtedness is incurred, assumed or guaranteed prior to, at the time of or within one year after such acquisition, or in the case of real property, completion of such improvement or construction or commencement of full operation of such property, whichever is later; provided, however, that in the case of any such acquisition, construction or improvement, the lien shall not apply to any other Principal Property, other than the Principal Property so acquired, constructed or improved, and accessions thereto and improvements and replacements thereof and the proceeds of the foregoing;
- liens securing Indebtedness owing by any Restricted Subsidiary to JCI plc or a subsidiary thereof;
- liens in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of any other country or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract, statute, rule or regulation or to secure any Indebtedness incurred or guaranteed for the purpose of financing all or any part of the purchase price, or, in the case of real property, the cost of construction or improvement, of the Principal Property subject to such liens, including liens incurred in connection with pollution control, industrial revenue or similar financings;
- pledges, liens or deposits under workers' compensation or similar legislation, and liens thereunder that are not currently dischargeable, or in connection with bids, tenders, contracts, other than for the payment of money, or leases to which JCI plc or any Restricted Subsidiary is a party, or to secure the public or statutory obligations of JCI plc or any Restricted Subsidiary, or in connection with obtaining or maintaining self-insurance, or to obtain the benefits of any law, regulation or arrangement pertaining to unemployment insurance, old age pensions, social security or similar matters, or to secure surety, performance, appeal or customs bonds to which JCI plc or any Restricted Subsidiary is a party, or in litigation or other proceedings in connection with the matters heretofore referred to in this clause, such as interpleader proceedings, and other similar pledges, liens or deposits made or incurred in the ordinary course of business;
- liens created by or resulting from any litigation or other proceeding that is being contested in good faith by appropriate proceedings, including liens arising out of judgments or awards against JCI plc or any Restricted Subsidiary with respect to which JCI plc or such Restricted Subsidiary in good faith is prosecuting an appeal or proceedings for review or for which the time to make an appeal has not yet expired; or final unappealable judgment liens which are satisfied within 15 days of the date of judgment; or liens incurred by JCI plc or any

Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which JCI plc or such Restricted Subsidiary is a party;

- liens for taxes or assessments or governmental charges or levies not yet due or delinquent; or that can thereafter be paid without penalty, or that are being contested in good faith by appropriate proceedings; landlord's liens on property held under lease; and any other liens or charges incidental to the conduct of the business of JCI plc or any Restricted Subsidiary, or the ownership of their respective assets, that were not incurred in connection with the borrowing of money or the obtaining of advances or credit and that, in the opinion of the Board of Directors of JCI plc, do not materially impair the use of such assets in the operation of the business of JCI plc or such Restricted Subsidiary or the value of such Principal Property for the purposes of such business;
- liens to secure JCI plc's or any Restricted Subsidiary's obligations under agreements with respect to spot, forward, future and option transactions, entered into in the ordinary course of business;
- liens not permitted by the foregoing clauses, inclusive, if at the time of, and after giving effect to, the creation or assumption of any such lien, the aggregate amount of all outstanding Indebtedness of JCI plc and its Restricted Subsidiaries, without duplication, secured by all such liens not so permitted by the foregoing bullets, inclusive, together with the Attributable Debt in respect of Sale and Lease-Back Transactions permitted by the first bullet under "*Limitation on Sale and Lease-Back Transactions*" below, do not exceed the greater of $100,000,000 and 10% of Consolidated Net Worth; and
- any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any lien referred to in the foregoing bullets inclusive; provided, however, that the principal amount of Indebtedness secured thereby unless otherwise excepted under the foregoing bullets shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement (plus any premium, fee, cost, expense or charge payable in connection with any such extension, renewal or replacement), and that such extension, renewal or replacement shall be limited to all or a part of the assets, or any replacements therefor, that secured the lien so extended, renewed or replaced, plus improvements and construction on such assets.

Limitation on Sale and Lease-Back Transactions

JCI plc will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Lease-Back Transaction unless:

- JCI plc or such Restricted Subsidiary, at the time of entering into a Sale and Lease-Back Transaction, would be entitled to incur Indebtedness secured by a lien on the Principal Property to be leased in an amount at least equal to the Attributable Debt in respect of such Sale and Lease-Back Transaction, without equally and ratably securing the JCI plc Notes of the applicable series pursuant to the covenant described under "*Limitations on Liens*" above; or
- the direct or indirect proceeds of the sale of the Principal Property to be leased are at least equal to the fair value of such Principal Property, as determined by JCI plc's Board of Directors in good faith, and an amount equal to the net proceeds from the sale of the assets so leased is applied, within 180 days of the effective date of any such Sale and Lease-Back Transaction, to the purchase or acquisition (or, in the case of real property, commencement of the construction) of assets or to the retirement (other than at maturity or pursuant to a mandatory sinking fund or mandatory redemption or prepayment provision) of the JCI plc Notes and any other debt securities issued pursuant to the Indenture and any supplement thereto or of Funded Indebtedness ranking on a parity with or senior to the JCI plc Notes and any other debt securities issued pursuant to the Indenture and any supplement thereto; provided that there shall be credited to the amount of net proceeds required to be applied pursuant to this provision an amount equal to the sum of (i) the principal amount of the JCI plc Notes and any other debt securities issued pursuant to the Indenture and any supplement thereto delivered within 180 days of the effective date of such Sale and Lease-Back Transaction to the Trustee for retirement and cancellation and (ii) the principal amount of other Funded Indebtedness voluntarily retired by JCI plc within such 180-day period, excluding retirements of the JCI plc Notes and any other debt securities issued pursuant to the Indenture and any supplement thereto and other Funded Indebtedness at maturity or pursuant to mandatory sinking fund or mandatory redemption or prepayment provisions.

Merger and Consolidation

JCI plc will not, directly or indirectly, consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets in one or a series of related transactions to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Person*") will be a corporation, limited liability company, public limited company, limited partnership or other entity organized and existing under the laws

of (u) the United States of America, any State thereof or the District of Columbia, (v) Ireland, (w) England and Wales, (x) Jersey, (y) any member state of the European Union as in effect on the date the JCI plc Notes of the applicable series are first issued or (z) Switzerland; provided that the Successor Person (if not JCI plc) will expressly assume, by a supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of JCI plc under the JCI plc Notes of the applicable series and the JCI plc Indenture;

(2) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Person or any Restricted Subsidiary as a result of such transaction as having been incurred by the Successor Person or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing; and

(3) JCI plc shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel under the JCI plc Indenture, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the JCI plc Indenture.

Notwithstanding the foregoing, (A) any conveyance, transfer or lease of assets between or among JCI plc and its subsidiaries shall not be prohibited under the JCI plc Indenture and (B) JCI plc may, directly or indirectly, consolidate with or merge with or into an Affiliate incorporated solely for the purpose of reincorporating JCI plc in another jurisdiction within the United States of America, any State thereof or the District of Columbia, Ireland, England and Wales, Jersey, any member state of the European Union as in effect on the date the JCI plc Notes of the applicable series are first issued or Switzerland to realize tax or other benefits.

The Successor Person will succeed to, and be substituted for, and may exercise every right and power of, JCI plc under the JCI plc Indenture, and the predecessor issuer, other than in the case of a lease, will be automatically released from all obligations under the JCI plc Notes and the JCI plc Indenture, including, without limitation, the obligation to pay the principal of and interest on the JCI plc Notes of the applicable series.

Reports by JCI plc

So long as any JCI plc Notes are outstanding, JCI plc shall file with the Trustee, within 15 days after JCI plc is required to file with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) that JCI plc may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act. JCI plc shall be deemed to have complied with the previous sentence to the extent that such information, documents and reports are filed with the SEC via EDGAR, or any successor electronic delivery procedure; provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed pursuant to the EDGAR system (or its successor). Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including JCI plc's compliance with any of its covenants under the JCI plc Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

JCI plc will furnish to the Trustee on or before 120 days after the end of each fiscal year an Officer's Certificate stating that in the course of the performance by the signers of their duties as Officers of JCI plc, they would normally have knowledge of any Default by JCI plc in the performance or fulfillment or observance of any covenants or agreements contained in the JCI plc Indenture during the preceding fiscal year, stating whether or not they have knowledge of any such Default and, if so, specifying each such Default of which the signers have knowledge and the nature thereof.

Listing

The JCI plc Notes are listed on the New York Stock Exchange. We have no obligation to maintain such listing, and we may delist the JCI plc Notes at any time.

Events of Default

As to any series of JCI plc Notes, an "*Event of Default*" means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) failure to pay any interest on the JCI plc Notes of that series when due, which failure continues for 30 days;

(2) failure to pay principal or premium, if any, with respect to the JCI plc Notes of that series when due;

(3) failure on the part of JCI plc to observe or perform any other covenant, warranty or agreement in the JCI plc Notes of that series, or in the JCI plc Indenture as it relates to the JCI plc Notes of that series, other than a covenant, warranty or agreement, a Default in whose performance or whose breach is specifically dealt with elsewhere in the section of the JCI plc Indenture governing Events of Default, if the failure continues for 90 days after written notice by the Trustee or the holders of at least 25% in aggregate principal amount of the JCI plc Notes of that series then outstanding;

(4) an Event of Default with respect to any other series of debt securities issued under the JCI plc Indenture or an uncured or unwaived failure to pay principal of or interest on any of our other obligations for borrowed money beyond any period of grace with respect thereto if, in either case, (a) the aggregate principal amount thereof is in excess of $200,000,000; and (b) the default in payment is not being contested by us in good faith and by appropriate proceedings; and

(5) specified events of bankruptcy, insolvency, receivership or reorganization.

However, the Event of Default in clause (4) above is subject to the following:

- if such Event of Default with respect to such other series of debt securities issued under the JCI plc Indenture or such default in payment with respect to such other obligations for borrowed money shall be remedied or cured by JCI plc or waived by the requisite holders of such other series of debt securities or such other obligations for borrowed money, then the Event of Default under the JCI plc Indenture by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of either the Trustee or any of the holders of JCI plc Notes; and

- subject to certain duties, responsibilities and rights of the Trustee under the JCI plc Indenture, the Trustee shall not be charged with knowledge of any such Event of Default with respect to such other series of debt securities issued under the JCI plc Indenture or such payment default with respect to such other obligations for borrowed money unless written notice thereof shall have been given to a Trust Officer of the Trustee by JCI plc, by the holder or an agent of the holder of such other obligations for borrowed money, by the trustee then acting under any indenture or other instrument under which such payment default with respect to such other obligations for borrowed money shall have occurred, or by the holders of not less than 25% in aggregate principal amount of outstanding debt securities of such other series.

Notice and Declaration of Defaults

The JCI plc Indenture provides that the Trustee will, within the later of 90 days after the occurrence of a Default with respect to any series for which there are JCI plc Notes outstanding which is continuing and which is known to a Trust Officer of the Trustee, or 60 days after such Default is actually known to such Trust Officer of the Trustee or written notice of such Default is received by the Trustee, give to the holders of such JCI plc Notes notice, by mail as the names and addresses of such holders appear on the security register, or electronically if such JCI plc Notes are held by any depositary, of all uncured Defaults known to it, including events specified above without grace periods, unless such Defaults shall have been cured before the giving of such notice; provided, that except in the case of Default in the payment of the principal of, premium, if any, or interest on any of the JCI plc Notes of any series, or in the payment of any sinking fund installment with respect to the JCI plc Notes of any series, the Trustee shall be protected in withholding such notice to the holders if the Trustee in good faith determines that withholding of such notice is in the interests of the holders of the JCI plc Notes of such series.

The Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding JCI plc Notes of any series may declare the JCI plc Notes of that series immediately due and payable upon the occurrence of any Event of Default. The holders of a majority in principal amount of the outstanding JCI plc Notes of all series issued under the JCI plc Indenture and any supplement thereto affected by such waiver (voting as one class), on behalf of the holders of all of the JCI plc Notes of all such series, may waive any existing Default and its consequences, except a Default in the payment of principal, premium, if any, or interest, including sinking fund payments (provided, however, that only holders of a majority in principal amount of the JCI plc Notes of an applicable series may rescind an acceleration with respect to such series and its consequences, including any related payment default that resulted from such acceleration).

Actions upon Default

In case an Event of Default with respect to any series of JCI plc Notes occurs and is continuing, the JCI plc Indenture provides that the Trustee will be under no obligation to exercise any of its rights or powers under the JCI plc Indenture at the request, order or direction of any of the holders of JCI plc Notes outstanding of any series unless the applicable holders have offered to the Trustee reasonable security and indemnity, satisfactory to the Trustee in its sole discretion, against any loss, liability or expense which may be incurred thereby. The right of a holder to institute a proceeding with respect to the JCI plc Notes of the applicable series is subject to conditions precedent including notice and indemnity to the Trustee, but the right of any holder of any applicable JCI plc Note to receive payment of the principal of, and premium, if any, and interest on their due dates or to institute suit for the enforcement thereof shall not be impaired or affected without the consent of such holder.

The holders of a majority in aggregate principal amount of the JCI plc Notes outstanding of the series in Default will have the right to direct the time, method and place for conducting any proceeding for any remedy available to the Trustee or exercising any power or trust conferred on the Trustee, in each case with respect to such series. Any direction by such holders will be in accordance with law and the provisions of the JCI plc Indenture. Subject to certain provisions of the JCI plc Indenture, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith, by a Trust Officer or Trust Officers of the Trustee, shall determine that the action or proceeding so directed may not be lawfully taken, would involve the Trustee in personal liability, would be materially or unjustly prejudicial to the rights of holders of JCI plc Notes of such series not joining in such direction or would be unduly prejudicial to the interests of the holders of JCI plc Notes and other debt securities issued under the JCI plc Indenture of all series not joining in the giving of such direction. The Trustee will be under no obligation to act in accordance with any such direction unless the applicable holders offer the Trustee reasonable security and indemnity, satisfactory to the Trustee in its sole discretion, against costs, expenses and liabilities which may be incurred thereby.

Modification of the JCI plc Indenture

JCI plc and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental to the JCI plc Indenture, which shall conform to the provisions of the Trust Indenture Act as then in effect, without the consent of the holders of any series of JCI plc Notes for one or more of the following purposes:

- to cure any ambiguity, defect or inconsistency in the JCI plc Indenture or JCI plc Notes of any series, including making any such changes as are required for the JCI plc Indenture to comply with the Trust Indenture Act;
- to add an additional obligor on the JCI plc Notes or to add a guarantor of any outstanding series of JCI plc Notes, or to evidence the succession of another Person to JCI plc or any additional obligor or guarantor of the JCI plc Notes, or successive successions, and the assumption by the Successor Person of the covenants, agreements and obligations of JCI plc or such obligor or guarantor, as the case may be, pursuant to provisions in the JCI plc Indenture concerning consolidation, merger, the sale of assets or successor entities;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities;
- to add to the covenants of JCI plc for the benefit of the holders of any outstanding series of JCI plc Notes (and if such covenants are to be for the benefit of less than all outstanding series of debt securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any of JCI plc's rights or powers under the JCI plc Indenture;
- to add any additional Events of Default for the benefit of the holders of any outstanding series of JCI plc Notes (and if such Events of Default are to be applicable to less than all outstanding series, stating that such Events of Default are expressly being included solely to be applicable to such series);
- to change or eliminate any of the provisions of the JCI plc Indenture, provided that any such change or elimination shall not become effective with respect to any outstanding JCI plc Note of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;
- to secure the JCI plc Notes of any series;
- to make any other change that does not adversely affect the rights of any holder of outstanding JCI plc Notes in any material respect;
- to provide for the issuance of and establish the form and terms and conditions of a series of debt securities, to provide which, if any, of the covenants of JCI plc shall apply to such series, to provide which of the events of default set forth in the base indenture shall apply to such series, to name one or more guarantors and provide for guarantees of such series, to provide for the terms and conditions upon which the guarantee by any

guarantor of such series may be released or terminated, or to define the rights of the holders of such series of debt securities;

- to issue additional JCI plc Notes of any series to the extent permitted by the JCI plc Indenture; provided that such additional JCI plc Notes have the same terms as, and be deemed part of the same series as, the applicable series of JCI plc Notes to the extent required under the JCI plc Indenture; or
- to evidence and provide for the acceptance of appointment under the JCI plc Indenture by a successor Trustee with respect to the JCI plc Notes of one or more series and to add to or change any of the provisions of the JCI plc Indenture as shall be necessary to provide for or facilitate the administration of the trust thereunder by more than one Trustee.

In addition, under the JCI plc Indenture, with the consent (evidenced as provided in the JCI plc Indenture) of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of all series affected by such supplemental indenture or indentures (voting as one class), JCI plc and the Trustee from time to time and at any time may enter into an indenture or indentures supplemental to the JCI plc Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the JCI plc Indenture or of any supplemental indenture thereto or of modifying in any manner not covered by the immediately preceding paragraph the rights of the holders of the debt securities of each such series under the JCI plc Indenture. However, the following changes may only be made with the consent of each holder of outstanding JCI plc Notes affected:

- extend a fixed maturity of or any installment of principal of any JCI plc Notes of any series or reduce the principal amount thereof or reduce the amount of principal of any original issue discount security that would be due and payable upon declaration of acceleration of the maturity thereof;
- reduce the rate of or extend the time for payment of interest on any JCI plc Note of any series;
- reduce the premium payable upon the redemption of any JCI plc Note of any series;
- make any JCI plc Note of any series payable in currency other than that stated in the applicable JCI plc Note;
- impair the right to institute suit for the enforcement of any payment in respect of any JCI plc Note of any series on or after the fixed maturity thereof or, in the case of redemption, on or after the redemption date;
- modify the subordination provisions applicable to any JCI plc Note of any series in a manner adverse in any material respect to the holder thereof; or
- reduce the aforesaid percentage of JCI plc Notes of the applicable series, the holders of which are required to consent to any such supplemental indenture or indentures.

A supplemental indenture that changes or eliminates any covenant, event of default set forth in the base indenture or other provision of the JCI plc Indenture that has been expressly included solely for the benefit of one or more particular series of debt securities, if any, or which modifies the rights of the holders of debt securities of such series with respect to such covenant, event of default or other provision, shall be deemed not to affect the rights under the JCI plc Indenture of the holders of securities of any other series.

Notwithstanding anything herein or otherwise, the provisions under the JCI plc Indenture relative to JCI plc's obligation to make any offer to repurchase the JCI plc Notes of any series as a result of a Change of Control Triggering Event as provided under Section 4.08 of the base indenture may be waived or modified with the written consent of the holders of a majority in principal amount of the outstanding debt securities of the applicable series or multiple affected series.

It will not be necessary for the consent of the holders of the JCI plc Notes of any series to approve the particular form of any proposed supplement, amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

Information Concerning the Trustee

If an Event of Default with respect to the JCI plc Notes of a series has occurred and is continuing, the Trustee shall exercise with respect to the JCI plc Notes of such series such of the rights and powers vested in it by the JCI plc Indenture, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs. If an Event of Default has occurred and is continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the JCI plc Indenture at the request, order or direction of any holders of JCI plc Notes of the applicable series, unless such holders shall have offered to the Trustee security and indemnity, satisfactory to it in its sole discretion, against any loss, liability or expense which may be incurred

thereby, and then only to the extent required by the terms of the JCI plc Indenture. No provision of the JCI plc Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties under the JCI plc Indenture or in the exercise of any of its rights or powers.

The Trustee may resign with respect to the JCI plc Notes of a series at any time by giving a written notice to JCI plc. The holders of a majority in principal amount of the outstanding JCI plc Notes of a particular series may remove the Trustee with respect to such series of JCI plc Notes by notifying JCI plc and the Trustee in writing. JCI plc may remove the Trustee if:

- the Trustee has or acquires a "conflicting interest," within the meaning of Section 310(b) of the Trust Indenture Act, and fails to comply with the provisions of Section 310(b) of the Trust Indenture Act, or otherwise fails to comply with the eligibility requirements provided in the JCI plc Indenture and fails to resign after written request therefor by JCI plc in accordance with the JCI plc Indenture;
- the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any bankruptcy law;
- a custodian or public officer takes charge of the Trustee or its property; or
- the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee with respect to the JCI plc Notes of any series for any reason, JCI plc shall promptly appoint a successor Trustee with respect to the JCI plc Notes of such series.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of the appointment as provided in the JCI plc Indenture.

The Trustee and its Affiliates have engaged, currently are engaged, and may in the future engage in financial or other transactions with JCI plc and our Affiliates in the ordinary course of their respective businesses.

Payment and Paying Agents

JCI plc will pay the principal of, premium, if any, and interest on the JCI plc Notes at any office of ours or any agency designated by us.

The Trustee was appointed by JCI plc as paying agent with regard to the JCI plc Notes. The location of the corporate trust office of the Trustee for payment on the JCI plc Notes is U.S. Bank Global Corporate Trust Services, Attn: Payments, EP-MN-WS2N, 111 Fillmore Ave E, St. Paul, MN 55107-1402.

In addition JCI plc will maintain a transfer agent and a security registrar for the JCI plc Notes. The transfer agent and security registrar for the JCI plc Notes other than the 4.500% Senior Notes Due 2047 is Elavon Financial Services DAC. The transfer agent and security registrar for the 4.500% Senior Notes Due 2047 is the Trustee.

The security registrar as to any series of JCI plc Notes will maintain a register reflecting ownership of the JCI plc Notes of such series outstanding from time to time, if any, and together with the applicable transfer agent, will make payments on and facilitate transfers of the JCI plc Notes of such series on behalf of JCI plc. No service charge will be made for any registration of transfer or exchange of JCI plc Notes. However, we may require holders to pay any transfer taxes or other similar governmental charges payable in connection with any such transfer or exchange.

JCI plc may change or appoint any paying agent, security registrar or transfer agent with respect to the JCI plc Notes of a series without prior notice to the holders of the JCI plc Notes of such series. JCI plc or any of its subsidiaries may act as paying agent, transfer agent or security registrar in respect of any JCI plc Notes.

Governing Law

The JCI plc Indenture and any JCI plc Notes issued thereunder shall be deemed to be a contract made under the internal laws of the State of New York, and for all purposes shall be construed in accordance with the laws of the State of New York without regard to conflicts of laws principles that would require the application of any other law. The JCI plc Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the JCI plc Indenture and shall, to the extent applicable, be governed by such provisions.

Satisfaction and Discharge of the JCI plc Indenture

The JCI plc Indenture shall cease to be of further effect with respect to a series of JCI plc Notes if, at any time:

(a) JCI plc has delivered or has caused to be delivered to the Trustee for cancellation all JCI plc Notes of such series theretofore authenticated, other than any JCI plc Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in the JCI plc Indenture, and JCI plc Notes for whose payment funds or governmental obligations have theretofore been deposited in trust or segregated and held in trust by JCI plc and thereupon repaid to JCI plc or discharged from such trust, as provided in the JCI plc Indenture; or

(b) all such JCI plc Notes of a particular series not theretofore delivered to the Trustee for cancellation have become due and payable or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and JCI plc shall irrevocably deposit or cause to be deposited with the Trustee as trust funds the entire amount, in funds or governmental obligations, or a combination thereof, sufficient to pay at maturity or upon redemption all JCI plc Notes of such series not theretofore delivered to the Trustee for cancellation, including principal, premium, if any, and interest due or to become due on such date of maturity or redemption date, as the case may be, and if in either case JCI plc shall also pay or cause to be paid all other sums payable under the JCI plc Indenture with respect to such series by JCI plc.

With respect to any redemption of any JCI plc Notes that requires the payment of any premium, the amount deposited pursuant to the above paragraph shall be sufficient for purposes of the JCI plc Indenture to the extent that an amount is so deposited with the Trustee or paying agent, as applicable, equal to t such premium, on such JCI plc Notes calculated as of the date of the notice of redemption, with any deficit on the redemption date only required to be deposited with the Trustee or paying agent, as applicable, on or prior to the redemption date.

Notwithstanding the above, JCI plc may not be discharged from the following obligations, which will survive until the date of maturity or the redemption date, as the case may be, for the applicable series of JCI plc Notes:

- to make any interest or principal payments that may be required with respect to the JCI plc Notes of such series;
- to register the transfer or exchange of the JCI plc Notes of such series;
- to execute and authenticate the JCI plc Notes of such series;
- to replace stolen, lost or mutilated JCI plc Notes of such series;
- to maintain an office or agency with respect to the JCI plc Notes of such series;
- to maintain paying agencies with respect to the JCI plc Notes of such series; and
- to appoint new Trustees with respect to the JCI plc Notes of such series as required by the Indenture.

JCI plc also may not be discharged from the following obligations, which will survive the satisfaction and discharge of the applicable series of JCI plc Notes:

- to compensate and reimburse the Trustee in accordance with the terms of the JCI plc Indenture;
- to receive unclaimed payments held by the Trustee for at least one year after the date upon which the principal, if any, or interest on the JCI plc Notes of such series shall have respectively come due and payable and remit those payments to the holders thereof if required; and
- to withhold or deduct taxes as provided in the JCI plc Indenture.

Defeasance and Discharge of Obligations

JCI plc's obligations with respect to the JCI plc Notes of any series will be discharged upon compliance with the conditions under the caption "*Covenant Defeasance*"; provided that JCI plc may not be discharged from the following obligations, which will survive until such date of maturity or the redemption date, as the case may be, for the applicable series of JCI plc Notes:

- to make any interest or principal payments that may be required with respect to the JCI plc Notes of such series;

- to register the transfer or exchange of the JCI plc Notes of such series;
- to execute and authenticate the JCI plc Notes of such series;
- to replace stolen, lost or mutilated JCI plc Notes of such series;
- to maintain an office or agency with respect to the JCI plc Notes of such series;
- to maintain paying agencies with respect to the JCI plc Notes of such series; and
- to appoint new Trustees with respect to the JCI plc Notes of such series as required by the Indenture.

JCI plc also may not be discharged from the following obligations, which will survive the satisfaction and discharge of the applicable series of JCI plc Notes:

- to compensate and reimburse the Trustee in accordance with the terms of the JCI plc Indenture;
- to receive unclaimed payments held by the Trustee for at least one year after the date upon which the principal, if any, or interest on the JCI plc Notes of such series shall have respectively come due and payable and remit those payments to the holders thereof if required; and
- to withhold or deduct taxes as provided in the JCI plc Indenture.

Covenant Defeasance

Upon compliance with specified conditions, JCI plc, at its option and at any time, by written notice executed by an Officer delivered to the Trustee, may elect to have its obligations, to the extent applicable, under the covenants described under "*—Offer to Repurchase Upon Change of Control Triggering Event*" and "*—Certain Covenants*" above, and the operation of the Event of Default described in clause (4) of the first paragraph under the caption "*—Events of Default*" above, discharged with respect to all outstanding JCI plc Notes of a series and the JCI plc Indenture insofar as such JCI plc Notes are concerned. For this purpose, such covenant defeasance means that, with respect to the outstanding JCI plc Notes of a series, JCI plc may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference in the JCI plc Indenture to any such covenant or by reason of reference in any such covenant to any other provision of the JCI plc Indenture or in any other document, and such omission to comply shall not constitute a Default or an Event of Default relating to the applicable series of JCI plc Notes. These conditions are:

- JCI plc irrevocably deposits in trust with the Trustee or, at the option of the Trustee, with a trustee satisfactory to the Trustee and JCI plc, as the case may be, under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, funds or governmental obligations or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay principal of, premium, if any, and interest on the outstanding JCI plc Notes of such series to maturity or redemption, as the case may be, and to pay all other amounts payable by it under the JCI plc Indenture (provided that, with respect to any redemption of any JCI plc Notes that requires the payment of any premium, the amount deposited pursuant to the above paragraph shall be sufficient for purposes of the JCI plc Indenture to the extent that an amount is so deposited with the Trustee or paying agent, as applicable, equal to the such premium on such JCI plc Notes calculated as of the date of the notice of redemption, with any deficit on the redemption date only required to be deposited with the Trustee or paying agent, as applicable, on or prior to the redemption date), provided that (A) the trustee of the irrevocable trust shall have been irrevocably instructed to pay such funds or the proceeds of such governmental obligations to the Trustee and (B) the Trustee shall have been irrevocably instructed to apply such funds or the proceeds of such governmental obligations to the payment of such principal, premium, if any, and interest with respect to the JCI plc Notes of such series;
- JCI plc delivers to the Trustee an Officer's Certificate stating that all conditions precedent specified herein relating to defeasance or covenant defeasance, as the case may be, have been complied with, and an Opinion of Counsel to the same effect;
- no Event of Default shall have occurred and be continuing, and no event which with notice or lapse of time or both would become such an Event of Default shall have occurred and be continuing, on the date of such deposit; and
- JCI plc shall have delivered to the Trustee an Opinion of Counsel (which, in the case of a defeasance, must be based on a change in law) or a ruling received from the U.S. Internal Revenue Service to the effect that the beneficial owners of the JCI plc Notes of such series will not recognize income, gain or loss for U.S. federal

income tax purposes as a result of JCI plc's exercise of such defeasance or covenant defeasance and will be subject to U.S. Federal income tax in the same amount and in the same manner and at the same times as would have been the case if such election had not been exercised.

Definitions

As used in the JCI plc Notes and this "*Description of JCI plc Notes*," the following defined terms shall have the following meanings with respect to the JCI plc Notes:

"*Affiliate*", with respect to any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "*control*" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "*controlling*" and "*controlled*" have meanings correlative to the foregoing.

"*Attributable Debt*," in connection with a Sale and Lease-Back Transaction, as of any particular time, means the aggregate of present values (discounted at a rate that, at the inception of the lease, represents the effective interest rate that the lessee would have incurred to borrow over a similar term the funds necessary to purchase the leased assets) of the obligations of JCI plc or any Restricted Subsidiary for net rental payments during the remaining term of the applicable lease, including any period for which such lease has been extended or, at the option of the lessor, may be extended. The term "*net rental payments*" under any lease of any period shall mean the sum of the rental and other payments required to be paid in such period by the lessee thereunder, not including any amounts required to be paid by such lessee, whether or not designated as rental or additional rental, on account of maintenance and repairs, reconstruction, insurance, taxes, assessments, water rates or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, reconstruction, insurance, taxes, assessments, water rates or similar charges.

"*Board of Directors*" means the Board of Directors of JCI plc or any duly authorized committee of such Board of Directors.

"*business day*" means any day other than a Saturday or Sunday that is not a day on which banking institutions in the City of New York or London are authorized or obligated by law, executive order or regulation to close, or any successor thereto, is open.

"*Change of Control*" means the occurrence of any of the following after the date of issuance of the JCI plc Notes of the applicable series:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to us or one of our subsidiaries, other than any such transaction or series of related transactions where holders of our Voting Stock outstanding immediately prior thereto hold Voting Stock of the transferee Person representing a majority of the voting power of the transferee Person's Voting Stock immediately after giving effect thereto;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than us or one of our subsidiaries) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of our Voting Stock representing a majority of the voting power of our outstanding Voting Stock;

(3) we consolidate with, or merge with or into, any Person, or any Person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where our Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing a majority of the voting power of the Voting Stock of the surviving Person (or its parent) immediately after giving effect to such transaction; or

(4) the adoption by our shareholders of a plan relating to our liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control under clause (2) above if (1) we become a direct or indirect wholly-owned subsidiary of a holding company or other Person and (2)(A) the direct or indirect holders of the Voting Stock of such holding company or other Person immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company or other Person satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company or other Person.

"*Change of Control Triggering Event*" means, with respect to the applicable series of JCI plc Notes, the JCI plc Notes of such series cease to be rated Investment Grade by each of the Rating Agencies on any date during the period (the "*Trigger Period*") commencing 60 days prior to the first public announcement by us of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings downgrade or withdrawal). However, a Change of Control Triggering Event otherwise arising by virtue of a particular reduction in, or withdrawal of, rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Change of Control Triggering Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in, or withdrawal of, rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at our request that the reduction or withdrawal was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Change of Control Triggering Event). If a Rating Agency is not providing a rating for the JCI plc Notes of such series at the commencement of any Trigger Period, the JCI plc Notes of such series will be deemed to have ceased to be rated Investment Grade by such Rating Agency during that Trigger Period.

Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"*Consolidated Net Worth*" at any date means total assets less total liabilities, in each case appearing on the most recently prepared consolidated balance sheet of JCI plc and its subsidiaries as of the end of a fiscal quarter of JCI plc, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

"*Consolidated Tangible Assets*" at any date means total assets less all intangible assets appearing on the most recently prepared consolidated balance sheet of JCI plc and its subsidiaries as of the end of a fiscal quarter of JCI plc, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

"*Default*" means any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"*Funded Indebtedness*" means any Indebtedness of JCI plc or any consolidated subsidiary maturing by its terms more than one year from the date of the determination thereof, including any Indebtedness renewable or extendable at the option of the obligor to a date later than one year from the date of the determination thereof.

"*Indebtedness*" means, without duplication, the principal amount (such amount being the face amount or, with respect to original issue discount bonds or zero coupon notes, bonds or debentures or similar securities, determined based on the accreted amount as of the date of the most recently prepared consolidated balance sheet of JCI plc and its subsidiaries as of the end of a fiscal quarter of JCI plc prepared in accordance with United States generally accepted accounting principles as in effect on the date of such consolidated balance sheet) of (i) all obligations for borrowed money, (ii) all obligations evidenced by debentures, notes or other similar instruments, (iii) all obligations in respect of letters of credit or bankers acceptances or similar instruments or reimbursement obligations with respect thereto (such instruments to constitute Indebtedness only to the extent that the outstanding reimbursement obligations in respect thereof are collateralized by cash or cash equivalents reflected as assets on a balance sheet prepared in accordance with United States generally accepted accounting principles), (iv) all obligations to pay the deferred purchase price of property or services, except (A) trade and similar accounts payable and accrued expenses, (B) employee compensation, deferred compensation and pension obligations, and other obligations arising from employee benefit programs and agreements or other similar employment arrangements, (C) obligations in respect of customer advances received and (D) obligations in connection with earnout and holdback agreements, in each case in the ordinary course of business, (v) all obligations as lessee to the extent capitalized in accordance with United States generally accepted accounting principles and (vi) all

Indebtedness of others consolidated in such balance sheet that is guaranteed by JCI plc or any of its subsidiaries or for which JCI plc or any of its subsidiaries is legally responsible or liable (whether by agreement to purchase indebtedness of, or to supply funds or to invest in, others).

"*Intangible assets*" means the amount, if any, stated under the headings "Goodwill" and "Other intangible assets, net" or under any other heading of intangible assets separately listed, in each case on the face of the most recently prepared consolidated balance sheet of JCI plc and its subsidiaries as of the end of a fiscal quarter of JCI plc, prepared in accordance with United States generally accepted accounting principles as in effect on the date of the consolidated balance sheet.

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB– or better by S&P (or its equivalent under any successor rating category of S&P), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us under the circumstances permitting us to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of "*Rating Agency*."

"*lien*" means a mortgage, pledge, security interest, lien or encumbrance.

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"*Officer*" means any director, any managing director, the chairman or any vice chairman of the Board of Directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any assistant treasurer, the secretary or any assistant secretary, or any equivalent of the foregoing, of JCI plc or any Person duly authorized to act for or on behalf of JCI plc.

"*Officer's Certificate*" means a certificate, signed by any Officer of JCI plc, that is delivered to the Trustee in accordance with the terms of the JCI plc Indenture.

"*Opinion of Counsel*" means a written opinion acceptable to the Trustee from legal counsel licensed in any State of the United States of America and applying the laws of such State. The counsel may be an employee of or counsel to JCI plc.

"*Person*" means any individual, corporation, partnership, limited liability company, business trust, association, joint-stock company, joint venture, trust, incorporated or unincorporated organization or government or any agency or political subdivision thereof.

"*Principal Property*" means any manufacturing, processing or assembly plant or any warehouse or distribution facility, or any office or parcel of real property (including fixtures but excluding leases and other contract rights which might otherwise be deemed real property) of JCI plc or any of its subsidiaries that is used by any U.S. Subsidiary of JCI plc and is located in the United States of America (excluding its territories and possessions and Puerto Rico) and (A) is owned by JCI plc or any subsidiary of JCI plc on the date the JCI plc Notes of the applicable series are issued, (B) the initial construction of which has been completed after the date on which the JCI plc Notes of the applicable series are issued, or (C) is acquired after the date on which the JCI plc Notes of the applicable series are issued, in each case, other than any such plants, facilities, warehouses or portions thereof, that in the opinion of the Board of Directors of JCI plc, are not collectively of material importance to the total business conducted by JCI plc and its subsidiaries as an entirety, or that have a net book value (excluding any capitalized interest expense), on the date the JCI plc Notes of the applicable series are issued in the case of clause (A) of this definition, on the date of completion of the initial construction in the case of clause (B) of this definition or on the date of acquisition in the case of clause (C) of this definition, of less than 2.0% of Consolidated Tangible Assets on the consolidated balance sheet of JCI plc and its subsidiaries as of the applicable date.

"*Rating Agency*" means each of Moody's and S&P; provided, that if any of Moody's or S&P ceases to provide rating services to issuers or investors, we may appoint another "nationally recognized statistical rating organization" as defined under Section 3(a)(62) of the Exchange Act as a replacement for such Rating Agency; provided, that we shall give notice of such appointment to the Trustee.

"*Restricted Subsidiary*" means any subsidiary of JCI plc that owns or leases a Principal Property.

"*Sale and Lease-Back Transaction*" means an arrangement with any Person providing for the leasing by JCI plc or a Restricted Subsidiary of any Principal Property whereby such Principal Property has been or is to be sold or transferred by JCI plc or a Restricted Subsidiary to such Person other than JCI plc or any of its subsidiaries; provided, however, that the

foregoing shall not apply to any such arrangement involving a lease for a term, including renewal rights, for not more than three years.

"S&P" means Standard & Poor's Global Ratings, a division of S&P Global Inc., and its successors.

"*Trust Officer*" means any officer within the corporate trust department of the Trustee, including any vice president, senior associate, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the JCI plc Indenture.

"*U.S. Subsidiary*" means any subsidiary of JCI plc that was formed under the laws of the United States of America, any State thereof or the District of Columbia (but not any territory thereof).

"*Voting Stock*" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

Exhibit 10.22

Attachment A
Johnson Controls International plc
Restrictive Covenants for Award Agreements

In further consideration for the Participant's opportunity to earn from Johnson Controls International plc, Johnson Controls Inc., and any subsidiaries, affiliates, or divisions, direct or indirect predecessors, successors, parents, business units or affiliated companies (the "Company"), the benefits provided in this Award Agreement (regardless of whether benefits under this Award Agreement are actually realized by the Participant), and except as prohibited by law, the Participant agrees as follows:

1. **Non-Competition and Non-Solicitation Agreement**. The Participant agrees to execute and fully comply with the Non-Competition and Non-Solicitation Agreement attached as **Exhibit 1**. References to "Employee" in the Non-Competition and Non-Solicitation Agreement shall also refer to the Participant. The Non-Competition and Non-Solicitation Agreement is fully incorporated into and made part of this Award and Attachment A.

2. **Confidential Information and Trade Secrets**.

2.1 Access and Use. The Participant acknowledges and agrees that, by virtue of the Participant's employment with the Company and exercise of the Participant's duties for the Company, the Participant will have access to and will use certain Confidential Information and Trade Secrets (as defined in the Non-Competition and Non-Solicitation Agreement), and that such Confidential Information and Trade Secrets constitute the Company's confidential and proprietary business information and/or Trade Secrets, all of which are the Company's exclusive property and in which the Company invests considerable effort, time and money to establish and improve. Accordingly, the Participant agrees that, except exclusively on behalf of the Company, the Participant shall not, and shall not permit any other person or entity to, directly or indirectly, without the prior written consent of the Company: (a) use Confidential Information or Trade Secrets for the benefit of any person or entity other than the Company; (b) remove, copy, duplicate or otherwise reproduce any document or tangible item embodying or pertaining to any of the Confidential Information or Trade Secrets, except as required to perform responsibilities for the Company; (c) load, install, copy, store, or otherwise retain any Confidential Information on any non-Company computer or other device; and (d) while employed and thereafter, publish, release, disclose, deliver or otherwise make available to any third party any Confidential Information or Trade Secrets by any communication, including oral, documentary, electronic or magnetic information transmittal device or media. In addition, with respect to the Company's AI, the Participant shall not: (x) use Confidential Information or Trade Secrets to train, refine, or improve third-party AI models; (y) upload data to public AI tools without the Company's express written consent; and (z) allow third-party AI vendors to retain Company input/output data.

2.2 Duration of Confidential Information and Trade Secrets. This obligation of non-disclosure and non-use shall last so long as the information remains confidential. However, the Participant understands that if the Participant primarily lives and works in any state requiring a temporal limit on non-disclosure clauses or if a court otherwise requires such a limitation, Confidential Information that is not a Trade Secret shall be protected for no less than two (2) years following the Termination of Employment. The Participant also understands that Trade Secrets are protected by statute and are not subject to any time limits. The Participant also agrees to contact the Company's Executive Vice President, Human Resources in writing before using, disclosing, or distributing any Confidential Information or Trade Secrets if the Participant has any questions about whether such information is protected information.

2.3 Immunity under the Defend Trade Secrets Act of 2016. The Participant shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a Trade Secret that: (a) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In certain circumstances, disclosures to attorneys made under seal or pursuant to court order are also protected under said Act.

2.4 Additional Legal Exceptions to Non-Disclosure Obligations. Nothing in this Agreement shall be construed to prevent the Participant's disclosure of Confidential Information as may be required by applicable law or regulation, especially with respect to reporting a violation in good faith or cooperating with a Federal or State administrative agency (*e.g.*, Securities and Exchange Commission, Department of Labor, Equal Employment Opportunity Commission (or equivalent state employment agencies), etc.), or pursuant to the valid order of a court of competent jurisdiction; provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. Only with respect to an order of a court of competent jurisdiction, the Participant shall promptly provide the Company's Vice President of Human Resources or an appointed designee with written notice of any such order. If the Company chooses to seek a protective order or other remedy, the Participant shall cooperate fully with the Company. If the Company does not obtain a protective order or other remedy or waives compliance with certain provisions of this Agreement, the Participant shall furnish only that portion of the Confidential Information which, in the written opinion of counsel, is legally required to be disclosed and the Participant shall use the Participant's best efforts to obtain assurances that confidential treatment will be accorded to such disclosed Confidential Information. In addition, nothing in this Agreement in any way prohibits or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding the Participant from: (a) if the Participant is in a non-managerial or non-supervisory role, exercising the Participant's rights under Section 7 of the National Labor Relations Act (NLRA) (including with respect to engaging in concerted activities for the purpose of collective bargaining or other mutual aid or protection, discussing terms and conditions of employment, or otherwise engaging in protected conduct); or (b) otherwise

disclosing or discussing truthful information about unlawful employment practices (including unlawful discrimination, harassment, retaliation, or sexual assault).

3. **Return of Company Property and Information/Social Media**. The Participant agrees that upon the Termination of Employment (or earlier if requested by the Company) the Participant shall immediately return to the Company all property and information belonging to the Company (in electronic or hard-copy form). The Participant shall also disclose to the Company any passwords for the Participant's Company computer or other access codes for anything associated with the Participant's employment with the Company, and shall not delete or modify any property (including by factory resetting or wiping devices) prior to its return to the Company. To the extent that any Company information (whether or not such information is designated as confidential or proprietary) resides on the Participant's personal computer, tablet, external hard drives, flash drives, cloud-based storage platforms, or any other personal device or storage location ("**Participant Devices**"), the Participant shall cooperate with the Company to remove or delete such information from the Participant Devices, including, if the Company requests it, by providing access and passwords to the Participant Devices to the Company's third-party forensic provider. The third-party forensic provider shall hold the Participant's personal information in confidence (and not disclose it to the Company) and shall limit its activity solely to removing and deleting Company information from the Participant Devices. Unless otherwise agreed to in writing by the Company in advance, the Participant further acknowledges and agrees that, beginning on the Termination of Employment, (a) the Participant shall remove any reference to the Company as the Participant's current employer from any source Participant controls, either directly or indirectly, including, but not limited to, any social media, including LinkedIn, Facebook, X, Instagram, and/or TikTok, etc.; and (b) the Participant is not permitted to represent the Participant as currently being employed by the Company to any person or entity, including, but not limited to, on any social media.

Exhibit 10.22

EXHIBIT 1 - NON-COMPETITION AND NON-SOLICITATION AGREEMENT

This Non-Competition and Non-Solicitation Agreement ("Agreement") is made by and between Johnson Controls International plc, Johnson Controls Inc., and any subsidiaries, affiliates, or divisions, direct or indirect predecessors, successors, parents, business units or affiliated companies (the "Company") that employ the person whose signature appears below ("Employee").

WHEREAS, the Company desires to employ, or to continue to employ, Employee on an at-will basis (unless prohibited by law), subject to the terms and conditions of this Agreement, to perform the duties the Company assigns to Employee, as modified from time to time at the sole discretion of the Company (the "Employee Duties"). Employee similarly desires employment with the Company on this basis;

WHEREAS, during the course of employment, Employee will learn and have access to the Company's Confidential Information (defined below) regarding the Company's customers, products, initiatives, methods, and other Company proprietary information, or will establish, maintain and improve knowledge of or relationships or goodwill with the Company's customers, suppliers or business partners, or other Confidential Information or Trade Secrets (defined below) of the Company;

WHEREAS, the Company's Confidential Information, Trade Secrets and business relationships with customers, suppliers or business partners have been developed by the Company over a number of years;

WHEREAS, but for Employee's employment at the Company, Employee would not be given continued access to the Company's Confidential Information and Trade Secrets, and Employee would not be given access to and the continued opportunity to create, improve, and maintain relationships with the Company's customers, suppliers or business partners, and become associated with the Company's goodwill;

WHEREAS, the Company would not employ, or continue to employ, Employee if Employee did not accept the terms of this Agreement; and

WHEREAS, Employee has reviewed the matters recited in the paragraphs above and confirms Employee agrees with those recitals.

NOW, THEREFORE, for good and valuable consideration, to which Employee would not otherwise be entitled without entering into this Agreement, including: (a) the promises and covenants contained in this Agreement; (b) Employee's employment with the Company; (c) Employee's access to and use of the Company's Confidential Information and Trade Secrets, including key information about, and goodwill in, its customers and employees; (d) the specialized training the Company provides to Employee to allow Employee to perform Employee's duties for the Company; and/or (e) other good and valuable monetary consideration, the Company and Employee agree as follows (including the foregoing recitals which are expressly incorporated in this Agreement):

1. **At-Will Employment**. Nothing in this Agreement alters whether the Employee's employment with the Company is on an at-will basis or otherwise.

2. **Definitions**.

2.1. **Confidential Information and Trade Secrets**. "**Confidential Information**" means information or material that the Company considers to be confidential, that is not generally known outside the Company, that relates to any phase of business of the Company (whether existing or foreseeable), including information conceived, discovered or developed by Employee. Confidential Information includes, but is not limited to: The Company's Trade Secrets; proprietary artificial intelligence and machine learning systems (including models and algorithms, training and testing data, prompting, workflows and outputs, and technical and operational safeguards) ("AI"); project files, product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; business relationships, customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party. "**Trade Secrets**" means information defined as a trade secret under applicable state law or the Defend Trade Secrets Act of 2016 ("DTSA").

2.2. "**Competitive Business**" shall mean any business, person, entity or group of business entities, regardless of whether organized as a corporation, partnership, joint venture, association or other organization, that: (a) conducts or is planning to conduct a business in competition with any business conducted or planned by the Company (i) in the Restricted Area (defined below) and (ii) for which Employee (A) was materially involved during the twenty-four (24) month period preceding the Termination Date, or (B) had knowledge of its operations or substantial exposure to such operations during the twenty-four (24) month period preceding the Termination Date; or (b) designs, develops, produces, offers for sale or sells a product or service that can be used as a substitute for, or is generally intended to satisfy the same customer needs for, any one or more products or services designed, developed, manufactured, produced or offered for sale or sold by any of the Company's businesses (i) in the Restricted Area and (ii) for which Employee (A) was materially involved during the twenty-four (24) month period preceding the Termination Date, or (B) had knowledge of operations or to which Employee had substantial exposure during the twenty-four (24) month period preceding the Termination Date.

2.3. "**Indirectly**" means assisting or working with any third person(s) or entity(ies), either personally or through the supervision of employees, including the supervision of the selling or solicitation of products or services. For Employee in North Carolina (or in any other jurisdiction that rejects the term "indirectly"), "Indirectly" as used throughout this Agreement shall exclusively mean "directly."

2.4. **"Restricted Area"** means the territory (*i.e.*: (x) state(s), (y) county(ies), or (z) city(ies)) in which, during the twenty-four (24) month period preceding the Termination Date, Employee (a) provided material services on behalf of the Company (or in which Employee supervised the servicing activities), and/or (b) solicited Restricted Customers

(defined below) or otherwise sold services on behalf of the Company (or in which Employee supervised the solicitation or servicing activities related to such Restricted Customers). If Employee performed Material Responsibilities that are not geographically limited to any territory but Employee's knowledge of the Company's Confidential Information and Trade Secrets could be used by a competitor to unfairly compete with or undermine the Company's legitimate business interests, the Restricted Area shall be anywhere the Company does business. "**Material Responsibilities**" means Employee's primary job duties and responsibilities in connection with working with Restricted Customers or directly supervising individuals who work with Restricted Customers.

2.5. "**Restricted Customer**" shall mean a customer of the Company whom Employee directly or Indirectly sold or provided products or services on behalf of the Company or with whom Employee had material business contact during the twenty-four (24) month period preceding the Termination Date.

2.6. "**Restricted Prospect**" shall mean a business and any of its subsidiaries or affiliates to whom Employee directly or Indirectly made a proposal in the twelve (12) month period preceding the Termination Date.

2.7. "**Termination Date**" means Employee's last day of employment with the Company regardless of the reason for Employee's separation, including with or without cause, voluntary or involuntary. It does not encompass Employee's continuous employment from one Company entity to another Company entity or between Company entities. As referenced below, such movement shall be deemed as unbroken and continued employment under this Agreement and these covenants.

3. Restrictive Covenants.

3.1. Non-Competition. Except as prohibited by law, Employee agrees that during Employee's employment with the Company and for one (1) year following the Termination Date (the "Non-Competition Period"), Employee shall not directly or Indirectly: perform the same or similar responsibilities (excepting clerical or menial labor) Employee performed for the Company in connection with a Competitive Business. Employee may invest Employee's funds in securities of a person engaged in a business that is directly competitive with the Company if the securities of such a person are listed for trading on a registered securities exchange or actively traded in an over-the-counter market and Employee's holdings represent less than five percent (5%) of the total number of shares outstanding or principal amount of the securities of such a person.

3.2. Non-Solicitation of Restricted Customers. Except as prohibited by law, Employee agrees that during Employee's employment with the Company and for two (2) years following the Termination Date (the "Non-Solicitation Period"), Employee shall not, directly or Indirectly: (a) solicit, aid or induce any Restricted Customer of the Company to purchase goods or services then sold by the Company from another person or entity, or assist or aid any other person or entity in identifying or soliciting any such Restricted Customer, or (b) solicit, aid or induce any Restricted Customer that was pursued by the Company and with which Employee had contact, participated in the contact, or about which Employee had knowledge of Confidential Information by reason of Employee's

relationship with the Company within the twenty-four (24) month period preceding the Termination Date.

3.3. Non-Solicitation of Restricted Prospects. Except as prohibited by law, Employee agrees that during the Non-Solicitation Period, Employee shall not, directly or Indirectly: (a) solicit, aid or induce any Restricted Prospects of the Company to purchase goods or services then sold by the Company from another person or entity, or assist or aid any other person or entity in identifying or soliciting any such Restricted Prospects, or (b) solicit, aid or induce any Restricted Prospects that were pursued by the Company and with which Employee had contact, participated in the contact or about which Employee had knowledge of Confidential Information by reason of Employee's relationship with the Company within the twelve (12) month period preceding the Termination Date.

3.4. Non-Solicitation of Employees. Employee acknowledges and recognizes that the Company's workforce is a valuable and essential asset of the Company's business and that its employees were recruited and trained at considerable time, effort and expense to the Company. Employee agrees that, unless prohibited by law, during the Non-Solicitation Period, Employee shall not, directly or Indirectly: (a) solicit, recruit, aid, or induce any employee of the Company to leave their employment with the Company in order to accept employment with or render services to another person or entity unaffiliated with the Company, or (b) hire or knowingly take any action to assist or aid any other person or entity in identifying or hiring any Company employees.

3.5. Reasonableness of Restrictions. Employee understands and agrees that the covenants in this section are necessary and essential to protect the Company's proprietary and Confidential Information; that the area, duration and scope of the covenants in this section are reasonable and necessary to protect the Company's legitimate protectable business interests; that they do not unduly oppress or restrict Employee's ability to earn a livelihood in Employee's chosen profession; that they are not an undue restraint on Employee's trade or any of the public interests that may be involved; that good and valuable consideration exists for Employee's agreement to be bound by such covenants; and that the Company has a legitimate business purpose in requiring Employee to abide by the covenants set forth in this section.

3.6. General Exceptions. Employee understands that the restrictive covenant obligations in this Section shall not apply to Employee if Employee is covered under applicable federal law, state statute or local ordinance/rule prohibiting non-competes or non-solicits, including on the basis of Employee's income or profession.

4. Miscellaneous.

4.1. Remedies and Injunctive Relief. Employee acknowledges that the restrictions contained in this Agreement are necessary to protect the legitimate interests of the Company and that any violation of this Agreement would result in irreparable harm and injury to the Company. Employee further acknowledges that a remedy at law for any breach or threatened breach of the provisions of this Agreement would be inadequate and therefore agrees that the Company shall be entitled to injunctive relief and any other legal or equitable remedies available to the Company in the case of any such breach or threatened breach. In the event that a court determines that Employee has breached or

threatened to breach this Agreement, Employee agrees to reimburse the Company for all of its attorneys' fees and costs incurred in enforcing the terms of this Agreement. However, nothing in this Agreement shall be construed as prohibiting the Company from pursuing any other remedies available for such breach or threatened breach against Employee or Employee's new employer, which may also include, but not be limited to, contract damages, lost profits, and punitive damages.

4.2. Other Agreements and Information Concerning Former Employers. Except as Employee has disclosed in writing to the Company, Employee represents that Employee is not bound by any agreement with any previous employer or other party to refrain from using or disclosing any confidential information of such previous employer or other party in the course of Employee's employment with the Company or from being employed by a company that competes with the business of such previous employer or any other party. Employee will not improperly use or disclose any confidential information or trade secrets of any former employer or other party and will not, unless consented to in writing by such employer or other party, bring any information Employee is legally barred from using or disclosing on to Company property or otherwise introducing it into the computer system or networks of the Company.

4.3. Notice to Future Employers. Employee agrees that in the event Employee is offered to enter into an employment relationship with a third party at any time during the existence of this Agreement, or during such other period in which the post-termination obligations of this Agreement apply, Employee shall immediately (a) advise said other third party of the existence of this Agreement and shall immediately provide said person or entity with a copy of this Agreement, and (b) notify the Company of the name of such third party. Employee further agrees that the Company may provide such third party with a copy of this Agreement.

4.4. Binding Agreements. Employee acknowledges that the provisions of this Agreement are in addition to, and in no way intended to limit, restrict, or narrow any prior or existing employment or other agreement with the Company, including any award agreement. This Agreement does not replace or supersede any prior or existing employment or other agreement with the Company; rather, it shall be read in conjunction with such prior or existing agreements and shall be interpreted in a manner to provide the Company with the maximum protection provided by all agreements Employee has with the Company. The terms of the restrictions in Section 3 above and the other terms in this Agreement are to be read consistent with the terms of any other non-competition, non-solicitation or other agreements Employee has executed with the Company; provided, however, to the extent there is a conflict between such agreements, such agreement shall be construed as providing the broadest possible protections to the Company even if such construction would require provisions of more than one such agreement to be given effect. No waiver of this Agreement will be effective unless it is in writing and signed by the Company's Vice President of Human Resources or an appointed designee. This Agreement may not be superseded or amended by any other agreements between Employee and the Company unless such agreement specifically and expressly states that it is intended to supersede this Agreement and is executed by the Company's Vice President of Human Resources or an appointed designee.

4.5. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. Employee may not assign Employee's rights and obligations under this Agreement without prior written consent of the Company. The Company may assign this Agreement and/or its rights or obligations under this Agreement. Any and all rights and remedies under this Agreement shall inure to the benefit of and be enforceable by any successor or assignee of the Company.

4.6. Severability and Reformation. It is the desire and intent of the parties that the provisions of this Agreement shall be enforced to the fullest extent legally permissible. Should any court determine that any term of this Agreement is invalid, unlawful or unenforceable, in whole or in part, then: (a) Employee and Company agree that such term will be deemed to be modified so as to make that term valid and enforceable to the fullest extent legally permissible to protect Company's reasonable competitive interests and its Confidential Information; or (b) if it is not possible to make that term valid and enforceable by modification, then that term shall be deemed to be severed and stricken from this Agreement so that the remaining terms of the Agreement are valid, legal and enforceable to the maximum extent permitted in such jurisdiction. Without limiting the foregoing, the parties intend that each of the covenants and agreements contained in each section of this Agreement (including, without limitation, Sections 3.1, 3.2, 3.3 and 3.4 above) are independent of any other provisions in this Agreement. Each term in this Agreement constitutes a separate covenant between the parties, and each term is fully severable from any other term. If, in any legal proceeding, a court or arbitrator shall refuse to enforce all the separate covenants and agreements deemed to be included in Sections 3.1, 3.2, 3.3 and 3.4 above, it is the intention of the parties that the remaining non-eliminated separate covenants be enforced in such a proceeding.

4.7. Divisibility. The restrictive covenants in Section 3 of this Agreement are intended to be divisible and to be interpreted and applied independently, regardless of the enforceability of any other provision of this Agreement.

4.8. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one instrument. A signature made on a .PDF or facsimile copy of this Agreement or a signature to this Agreement transmitted by .PDF or facsimile shall have the same effect as an original signature.

4.9. Waiver of Breach. The waiver by either party of the breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by either party.

4.10. Governing Law and Venue. The parties agree that the law of the State in which the Employee is domiciled at the time of signature shall govern the interpretation, application, and enforcement of this Agreement, without regard to any choice of law rules of that or any other state. They further agree that the exclusive venue shall be the state or federal courts sitting in or covering the County where Employee is domiciled. The parties waive any defense, whether asserted by motion or pleading, that the venue specified by this Section is an improper or inconvenient venue; provided that the Company may

commence a legal proceeding in any other relevant jurisdiction for the purpose of enforcing its rights under this Agreement.

4.11. Effectiveness of Agreement. This Agreement becomes effective when Employee signs it, the obligations under it continue throughout the entire period of time Employee is employed by the Company, without regard to the business within the Company with which Employee is associated, and these obligations will continue after, and survive, the Termination Date.

5. Restrictive Covenant Addenda. Employee acknowledges and agrees that different restrictive covenant obligations than those set forth in Section 3 above may apply to Employee if Employee resides or works in certain jurisdictions. While Employee resides or works in such a jurisdiction, including on the Termination Date, Employee agrees that the restricted activities set forth in Section 3 above, as well as any other applicable obligations set forth in this Agreement, shall be superseded only as set forth in the Addenda attached hereto as Appendix A.

6. Electronic Signature and Acknowledgment. Employee agrees that the Company may enforce this Agreement with a copy that Employee has electronically accepted or acknowledged, including through the Company's electronic human resources system (such as Workday) or any other electronic signature or acknowledgment procedures that the Company or a third party designated by the Company has established or may establish. Employee agrees that Employee's electronic acceptance or acknowledgment of this Agreement constitutes Employee's electronic signature, is executed with the intent to sign and to be bound by this Agreement, and shall be the same as, and shall have the same force and effect as, Employee's handwritten signature. The Company's electronic system records Employee's identity and the date and time of Employee's acceptance or acknowledgment, which the parties agree is logically associated with this Agreement and attributable to Employee. By electronically accepting or acknowledging this Agreement, Employee agrees to the following: "This electronic record contains my electronic signature, which I have executed with the intent to sign and to be bound by this Agreement."

Accepted and agreed to:

EMPLOYEE

Accepted and acknowledged electronically by Employee.

Exhibit 10.22

APPENDIX A
ADDENDA TO NON-COMPETITION AND NON-SOLICITATION AGREEMENT

As set forth in **Section 5** of the above Non-Competition and Non-Solicitation Agreement (the "Agreement"), Employee acknowledges and agrees that certain restrictive covenant obligations than those set forth in the Agreement, as well as other provisions set forth in the Agreement, are superseded or modified as set forth in the Addenda below with respect to the following jurisdictions:

Alabama
California
Colorado
District of Columbia
Florida
Georgia
Illinois
Louisiana
Massachusetts
Minnesota
Nebraska
North Dakota
Oklahoma
Oregon
South Carolina
Tennessee
Virginia
Washington
Wisconsin
Wyoming

To the extent that Employee primarily resides or works in such a jurisdiction, Employee agrees that the restricted activities and other provisions set forth in the Agreement shall be superseded or modified only as set forth in the applicable Addendum below, to which Employee agrees simultaneously with the execution of the Agreement.

Capitalized terms used but not defined in the following Addenda shall have the respective meanings ascribed to such terms in the Agreement. This section is expressly incorporated into and made part of each Addendum below.

ALABAMA ADDENDUM

Addendum No. 1:

The language in Section 3.4 "**Non-Solicitation of Employees**" is limited to preventing Employee's non-solicitation or non-inducement of employees who hold positions that are "uniquely essential to the management, organization or service of the business" (Ala. Code § 8-1-190(b)(1)).

Addendum No. 2:

The parties agree that the effective date of the Agreement shall be no sooner than Employee's first day of employment with the Company, even if Employee signs the Agreement at an earlier date.

CALIFORNIA ADDENDUM

Addendum No. 1:

The language in Section 3 "**Restricted Covenants**" is modified by adding the following:

The restrictions related to competitive activities and solicitation in Section 3 only apply while Employee is employed by or otherwise working for the Company. This modification shall be effective only during such period of time that Employee primarily resides or works in the State of California.

Addendum No. 2:

The language in Section 4.10 "**Governing Law**" is modified by adding the following:

Employee understands that while primarily residing and working in California, this Agreement shall be governed by and construed in accordance with the laws of the State of California, and the Company shall not require Employee, as a condition of employment, to adjudicate outside of California a claim arising in California or to be deprived of the substantive protection of California law. The Company shall not enforce or attempt to enforce the covenants stricken by Addendum No. 1 against such Employee.

COLORADO ADDENDUM

Addendum No. 1:

The language in Section 2.1 "**Confidential Information and Trade Secrets**" is modified by adding the following.

Employee acknowledges and agrees the Company's protections of Confidential Information and Trade Secrets are reasonable and shall not prohibit the disclosure of information arising from Employee's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information readily ascertainable to the public, and/or information an employee has a right to disclose as legally protected conduct.

Addendum No. 2:

The language in Section 3 "**Restrictive Covenants**" is modified by adding the following:

If Employee primarily resides or works in the State of Colorado, the restrictions related to competitive activities in Section 3.1 only apply to the extent Employee earns, both at the time this Agreement is entered into and at the time the Company enforces it, an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers as determined by the Colorado Department of Labor and Employment at the time this Agreement is entered into, and such activities will involve the inevitable use of, or near-certain influence by

Employee's knowledge of, Trade Secrets disclosed to Employee during the course of employment with the Company.

If Employee primarily resides or works in the State of Colorado, the restrictions related to solicitation activities in Sections 3.2 and 3.3 only apply to the extent Employee earns, both at the time this Agreement is entered into and at the time the Company enforces it, an amount of annualized cash compensation equivalent to or greater than 60% of the threshold amount for highly compensated workers as determined by the Colorado Department of Labor and Employment at the time this Agreement is entered into, and such activities will involve the inevitable use of, or near-certain influence by Employee's knowledge of, Trade Secrets disclosed to Employee during the course of employment with the Company.

Addendum No. 3:

The language in Section 2.4 "**Restricted Area**" is modified by adding the following:

Restricted Area only covers territory where Employee's knowledge of the Company's Trade Secrets could be used by a competitor to unfairly compete with or undermine the Company's legitimate business interests.

Addendum No. 4:

A new Section 3.7 "**Acknowledgement**" is added as follows:

Employee acknowledges and agrees Employee has been provided with, and has signed, a separate notice of Employee's obligations either (a) prior to Employee's acceptance of employment with the Company or (b) for current employees of the Company, at least fourteen (14) days before the effective date of this Agreement, in the following form and substance. Employee further acknowledges and agrees that Sections 3.1, 3.2, and 3.3 shall not become effective until (c) Employee's first day of employment, if presented with such notice and a copy of the Agreement prior to accepting an offer of employment, or (d) for current employees of the Company, fourteen (14) days after receiving such notice and a copy of the Agreement.

Addendum No. 5:

The language in Section 4.10 "**Governing Law**" is modified by adding the following:

Employee understands that if Employee primarily resides or works in the State of Colorado at the time Employee's employment with the Company is terminated, the Agreement will be subject to the substantive laws and courts of the State of Colorado. During this period, venue shall be the State and Federal courts sitting in Colorado and the parties waive any defense, whether asserted by motion or pleading, that the venue specified by this Addendum is an improper or inconvenient venue.

DISTRICT OF COLUMBIA ADDENDUM

Under the District of Columbia's Ban on Non-Compete Agreements Amendment Act of 2020, as amended by the Non-compete Clarification Amendment Act of 2022 (collectively, the "Act"), the following addenda for the District of Columbia shall apply to employers who are operating in the District

of Columbia or any person or group of persons acting directly or indirectly in the interest of an employer operating in the District of Columbia in relation to an employee or a prospective employee. The primary Agreement otherwise controls.

Addendum No. 1:

A new Section 3.7 "**Covered Employee Ban**" is added as follows:

Employee understands that the non-competition obligations under Section 3.1 shall not apply to Employee if Employee is considered a "covered employee" under the Act. Employee is a covered employee if the following conditions are satisfied:

Current Employees – If Employee has commenced work for the Company, Employee is covered if (a) Employee spends more than 50% of Employee's work time for the Company working in the District of Columbia; or (b) Employee's employment is based in the District of Columbia, and Employee regularly spends a substantial amount of Employee's work time for the Company in the District of Columbia and not more than 50% of Employee's work time for the Company in another jurisdiction.

Prospective Employees – If Employee has not yet commenced work for the Company, Employee is covered if (a) the Company reasonably anticipates that Employee will spend more than 50% of Employee's work time for the Company working in the District of Columbia; or (b) Employee's employment for the Company will be based in the District of Columbia, and the Company reasonably anticipates that Employee will regularly spend a substantial amount of Employee's work time for the Company in the District of Columbia and not more than 50% of Employee's work time for the Company in another jurisdiction.

Addendum No. 2:

A new Section 3.8 "**Highly Compensated Employee Exclusion**" is added as follows:

Employee understands that the non-competition obligations under Section 3.1 shall apply to Employee if Employee is a "highly compensated employee" (and is therefore excluded from the definition of "covered employee"). Under the Act, a "highly compensated employee" is someone who is reasonably expected to earn at least $162,164 (in 2026) during a consecutive 12-month period or whose compensation earned from the Company in the consecutive 12-month period preceding the date the proposed non-competition is to begin is at least $162,164 (in 2026). Beginning on January 1, 2024, and each calendar year thereafter, the dollar threshold for highly compensated employee status will be adjusted based on increases in the Consumer Price Index. Compensation includes the individual's hourly wages, salary, bonuses or cash incentives, commissions, overtime premiums, vested stock (including restricted stock units), and other payments provided on a regular or irregular basis.

Addendum No. 3:

A new Section 3.9 "**Notice**" is added as follows:

Employee agrees that before being required to sign this Agreement, the Company provided written notice to Employee that Employee had fourteen (14) calendar days before Employee commenced employment to review the non-competition provision in the Agreement; or, in the case of a current employee, that Employee had at least fourteen (14) calendar days to review the non-competition provision in the Agreement before Employee must execute the Agreement. In addition, the Company provided Employee with the following written notice.

The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

FLORIDA ADDENDUM

Addendum No. 1:

For any Employee who is a "covered employee" under the Florida Contracts Honoring Opportunity, Investment, Confidentiality, and Economic Growth (CHOICE) Act, Fla. Stat. §§ 542.41–542.45, the Non-Competition covenant in Section 3 shall apply for a period of four (4) years following the Termination Date in lieu of the one (1) year period stated in Section 3. For purposes of this Addendum, a "covered employee" is an Employee who earns or is reasonably expected to earn more than twice the annual mean wage of the Florida county in which the Company's principal place of business is located or, if the Company's principal place of business is not in Florida, the Florida county in which the Employee resides.

Addendum No. 2:

As required by the CHOICE Act, Employee acknowledges that (a) the Company provided this Agreement to Employee, in writing, at least seven (7) days before the earlier of an offer of employment or an offer to enter into this Agreement; (b) the Company advised Employee, in writing, of Employee's right to seek the advice of legal counsel before signing; and (c) Employee has been or will be provided with, and has or will have access to, the Company's Confidential Information or customer relationships as part of Employee's role, which Employee acknowledges in writing. Employee agrees that, upon application by the Company, a court shall preliminarily enjoin Employee from engaging in competitive activity during the non-compete period as provided in Fla. Stat. § 542.45.

Addendum No. 3:

For any Florida Employee who is not a "covered employee" under the CHOICE Act, the four (4) year period set forth in Addendum No. 1 shall not apply, and the Non-Competition covenant in Section 3 of the Agreement shall apply.

Addendum No. 4:

For any covered employee, this Agreement and the non-competition covenant shall be governed by and construed in accordance with the laws of the State of Florida, and Employee consents to the

jurisdiction and venue of the state and federal courts located in Florida for the resolution of all disputes arising under or relating to the non-competition covenant.

GEORGIA ADDENDUM

Addendum No. 1:

The language in Section 3.4 "**Non-Solicitation of Employees**" is modified so that its obligations are limited to the Restricted Area.

ILLINOIS ADDENDUM

Addendum No. 1:

A new Section 3.8 is added as follows:

Employee acknowledges that the Company (a) advised Employee in writing to consult with an attorney before entering into the Agreement, and (b) provided Employee with a copy of the Agreement at least fourteen (14) calendar days before the commencement of Employee's employment or otherwise provided Employee with at least fourteen (14) calendar days to review the Agreement. Employee may voluntarily and irrevocably waive the remainder of the fourteen (14) day period and sign the Agreement before its conclusion.

Addendum No. 2:

The language in Section 4.10 "**Governing Law**" is modified by adding the following:

Employee understands that while residing or working in the State of Illinois, the Agreement will be subject to the substantive laws of the State of Illinois. During this period, venue shall be the State and Federal courts sitting in Illinois and the parties waive any defense, whether asserted by motion or pleading, that the venue specified by this Addendum is an improper or inconvenient venue.

LOUISIANA ADDENDUM

Addendum No. 1:

The definition of "**Restricted Area**" in Section 2.4 is stricken and replaced with the following:

"**Restricted Area**" shall mean all the following Louisiana parishes, counties, and municipalities where Company conducts business: Acadia Parish, Allen Parish, Ascension Parish, Assumption Parish, Arvoyelles Parish, Beauregard Parish, Bienville Parish, Bossier Parish, Caddo Parish, Calcasieu Parish, Caldwell Parish, Cameron Parish, Catahoula Parish, Claiborne Parish, Concordia Parish, DeSoto Parish, East Baton Rouge Parish, East Carroll Parish, East Feliciana Parish, Evangeline Parish, Franklin Parish, Grant Parish, Iberia Parish, Iberville Parish, Jackson Parish, Jefferson Parish, Jefferson Davis Parish, Lafayette Parish, Lafourche Parish, LaSalle Parish, Lincoln Parish, Livingston Parish, Madison Parish, Morehouse Parish, Natchitoches Parish, Orleans

Parish, Ouachita Parish, Plaquemines Parish, Pointe Coupee Parish, Rapides Parish, Red River Parish, Richland Parish, Sabine Parish, St. Bernard Parish, St. Charles Parish, St. Helena Parish, St. James Parish, St. John the Baptist Parish, St. Landry Parish, St. Martin Parish, St. Mary Parish, St. Tammany Parish, Tangipahoa Parish, Tensas Parish, Terrebonne Parish, Union Parish, Vermilion Parish, Vernon Parish, Washington Parish, Webster Parish, West Baton Rouge Parish, West Carroll Parish, West Feliciana Parish, and Winn Parish. Employee hereby stipulates that Company does business in all of the aforementioned parishes, counties, and municipalities as of the date of this Addendum. Employee also understands that the Company serves all of Louisiana and that Employee will equally be bound in those geographic areas where Employee also performs responsibilities for the Company.

Employee acknowledges that the Company's business is expanding. Accordingly, Employee agrees that the Company may amend the Restricted Area by way of an exhibit specifying new or additional parishes and counties and append such exhibit(s) to this Agreement with the same force and effect as if the exhibit(s) were originally a part of, or such parishes and counties were originally listed in, this Addendum. The Company will provide Employee with any and all exhibit(s) that amend the Restricted Area. Employee agrees that if the Company provides Employee with an exhibit that amends the Restricted Area it will represent as fact that Company does business in all of the geographical areas identified in such an exhibit.

Addendum No. 2:

The definition of "**Restricted Customer**" in Section 2.5 is modified as follows:

"**Restricted Customer**" shall mean a customer of the Company that is located within or does business within the Restricted Area and to whom Employee directly or Indirectly sold or provided products or services on behalf of the Company during the twenty-four (24) month period preceding the Termination Date.

Addendum No. 3:

The parties agree that the effective date of the Agreement shall be no sooner than Employee's first day of employment with the Company, even if Employee signs the Agreement at an earlier date.

MASSACHUSETTS ADDENDUM

Addendum No. 1:

The language in Section 3.1 **"Non-Competition"** is modified as follows.

3.1.1 The restriction in Section 3.1 shall not apply following the Termination Date to (a) employees who are classified as nonexempt under the Fair Labor Standards Act, 29 U.S.C. 201-219, (b) employees whose employment with the Company has ended because they have been laid off by the Company, or because their employment has been terminated by the Company without cause, (c) employees who are aged 18 or younger, or (d) employees who are undergraduate or graduate students partaking in an internship or who have otherwise entered into a short-term employment relationship with the Company, whether paid or unpaid, while enrolled

in a full-time or part-time undergraduate or graduate educational institution. For purposes of this section "cause" means misconduct, violation of any policy of the Company (including any rule of conduct or standard of ethics of the Company), breach of the Agreement (including this Massachusetts Addendum) or the breach of any confidentiality, non-disclosure, non-solicitation or assignment of Inventions obligations to the Company, failure to meet the Company's reasonable performance expectations, or other grounds directly and reasonably related to the legitimate business needs of the Company.

3.1.2 If the Company enforces the non-competition restrictions of this section for a period of time following the Termination Date (the "**Restraint Period**"), it will pay Employee an amount equal to fifty percent (50%) of the highest annualized base salary that Employee received from the Company within the two (2) years prior to the Termination Date, less any applicable deductions (the "**Restraint Payment**"). The Restraint Payment will be paid on a pro-rata basis during the Restraint Period in the same manner that Employee would have received wages from the Company had Employee been employed during the Restraint Period.

3.1.3 The Restraint Period shall be extended to twenty-four (24) months if Employee (a) breached Employee's fiduciary duty(ies) to the Company, or (b) unlawfully took, physically or electronically, property belonging to the Company.

3.1.4 Employee understands that if the Company elects to waive the non-competition restrictions set forth herein, Employee will not receive any compensation or consideration described above. Employee further understands that at the time of Employee's separation from employment, the Company (a) shall elect whether to waive its enforcement of the non-competition provisions in the Agreement (including this Massachusetts Addendum), and (b) shall notify Employee of its election in writing.

3.1.5 NOTICE. If Employee was already employed by the Company on the date of Employee's signature on the Agreement or on this Massachusetts Addendum, Employee acknowledges (a) that the Agreement, including this Massachusetts Addendum, was delivered to Employee at least ten (10) business days before the date that this Massachusetts Addendum was executed by both of the parties (the "**Effective Date**"), and (b) that Employee has been provided with fair and reasonable consideration in exchange for Employee's agreement to the non-competition restriction set forth in this section.

3.1.6 NOTICE. If Employee was not already employed by the Company on the date of Employee's signature on the Agreement or on this Massachusetts Addendum, Employee acknowledges that the Agreement, including this Massachusetts Addendum, was delivered to Employee (a) before a formal offer of employment was made to Employee by the Company, or (b) ten (10) business days before the commencement of Employee's employment with the Company, whichever occurs sooner.

3.1.7 Employee acknowledges that Employee has been advised of Employee's right to consult with counsel of Employee's own choosing prior to signing the Agreement and this Massachusetts Addendum. By signing the Agreement and this Massachusetts Addendum, Employee acknowledges that Employee has had time to read and understand the terms of the Agreement and this Massachusetts Addendum, and to consult with Employee's own legal counsel (not including counsel for the Company) regarding the Agreement and this Massachusetts Addendum prior to their execution. Employee agrees that Employee has actually read and

understood the Agreement and this Massachusetts Addendum and all of their terms, that Employee is entering into and signing the Agreement and this Massachusetts Addendum knowingly and voluntarily, and that in doing so Employee is not relying upon any statements or representations by the Company or its agents.

3.1.8 Employee acknowledges (a) that the non-competition covenant contained in this section is no broader than necessary to protect the Company's Confidential Information, Trade Secrets, and goodwill, and (b) that those business interests, and the business interests identified in the Agreement, cannot be adequately protected through restrictive covenants other than the non-competition covenant contained in this section, including without limitation the non-solicitation, non-disclosure, non-interference, non-inducement, and non-use restrictions set forth in Sections 3.2, 3.3, and 3.4 of the Agreement.

Addendum No. 2:

The language in Section 4.10 "**Governing Law**" is modified as to Section 3.1 only, as follows:

4.10 Governing Law

4.10.1 The non-competition covenant contained in Section 3.1 shall be governed by Massachusetts substantive law. Any action relating to or arising out of the non-competition covenant contained in Section 3.1 shall be brought in (a) the United States District Court for the District of Massachusetts, Eastern Division, if that Court has subject matter jurisdiction over the dispute; or, if it does not, (b) the Business Litigation Session of the Suffolk County Superior Court, or, if the Business Litigation Session does not accept the case for any reason whatsoever, (c) the Suffolk County Superior Court. Employee agrees and consents to the personal jurisdiction and venue of the federal or state courts of Massachusetts for resolution of any disputes or litigation arising under or in connection with the non-competition covenant contained in Section 3.1, and Employee waives any objections or defenses to personal jurisdiction or venue in any such proceeding before any such court.

4.10.2 The parties further agree that any disputes between them, whether relating to the Agreement, this Addendum, or any other conflict, claim or dispute, shall be tried by a judge.

MINNESOTA ADDENDUM

Addendum No. 1:

The language in Section 3.1 "**Non-Competition**" is stricken in its entirety and replaced with the following:

During Employee's employment with the Company, through the end of the Termination Date, Employee shall not be employed by, or otherwise provide services on behalf of, a competitor, or perform the same or similar duties Employee performed for the Company in connection with a Competitive Business.

Addendum No. 2:

The language in Section 3.2 "**Non-Solicitation of Restricted Customers**" is stricken in its entirety and replaced with the following:

During the Non-Solicitation Period and in connection with a Competitive Business, Employee shall not, directly or Indirectly: (a) solicit, refer, induce or encourage (or attempt to solicit, refer, induce or encourage) any Restricted Customer to do business with a Competitive Business; and/or (b) induce or encourage (or attempt to induce or encourage) any Restricted Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

Addendum No. 3:

The heading of Section 3.5 "**Reasonableness Restrictions**" is changed to "**Covenants are Reasonable/Consideration**," and the language of Section 3.5 is modified by adding the following language at the end of the Section:

Employee further acknowledges and agrees that (a) the covenants in this Section are no broader than necessary to protect the Company's legitimate business interests (including but not limited to business interests in its Confidential Information, Trade Secrets, goodwill, customer relations, and employee relations), (b) those business interests cannot be adequately protected other than through these covenants, (c) Employee and the Company bargained for the terms of this Agreement, including the covenants in this Section and the consideration therefor, and (d) Employee either (i) was advised, prior to Employee's acceptance of the Company's offer of employment, of the terms of this Agreement, and that the Company's offer of employment was contingent on Employee's agreement to those terms, or (ii) received additional consideration in exchange for entering into this Agreement, to which Employee was not otherwise entitled, which additional consideration gave Employee real advantages.

Addendum No. 4:

The language in Section 4.10 "**Governing Law**" is modified by adding the following language at the end of said Section:

Notwithstanding the foregoing, Employee understands that while Employee primarily resides or works in the State of Minnesota, the Agreement will be construed and enforced in accordance with the substantive laws of the State of Minnesota without reference to principles of conflicts of laws.

NEBRASKA ADDENDUM

Addendum No. 1:

The language in Section 2.5 "**Restricted Customer**" is stricken in its entirety and replaced with the following:

"**Restricted Customer**" means any person(s) or entity(ies) to whom, within twenty-four (24) months prior to the Termination Date, Employee, directly provided products or services in connection with the Company's business.

Addendum No. 2:

The definition of Section 2.4 "**Restricted Area**" is stricken in its entirety and replaced with the following:

"**Restricted Area**" means the territory (*i.e.*: (i) state(s), (ii) county(ies), or (iii) city(ies)) in which, during the twenty-four (24) months prior to the Termination Date, Employee: (a) provided Material services on behalf of the Company and/or (b) solicited Restricted Customers or otherwise sold services on behalf of the Company. "**Material**" means Employee's primary job duties and responsibilities, including but not limited to in connection with working with Restricted Customers or directly supervising individuals who work with Restricted Customers.

Addendum No. 3:

The language in Section 3.1 "**Non-Competition**" is modified by adding the following:

The restrictions related to competitive activities only apply while Employee is employed by the Company. Employee further acknowledges that the restrictions do not prevent Employee from exercising a lawful profession, trade, or business as they only apply while Employee is employed by the Company.

Addendum No. 4:

The language in Section 3.2 "**Non-Solicitation of Restricted Customers**" is stricken in its entirety and replaced with the following:

Except as prohibited by law, Employee agrees that during the Non-Solicitation Period, Employee shall not, directly or Indirectly, solicit, aid or induce any Restricted Customer of the Company to purchase goods or services then sold by the Company from another person or entity, or assist or aid any other person or entity in identifying or soliciting any such Restricted Customer if that sale or service would be located in a Restricted Area.

NORTH DAKOTA ADDENDUM

Addendum No. 1:

The language in Section 3 "**Restrictive Covenants**" is modified by adding the following:

The restrictions related to restrictive covenants only apply while Employee is employed by the Company. Employee further acknowledges that the restrictions do not prevent Employee from exercising a lawful profession, trade, or business as they only apply while Employee is employed by the Company.

Addendum No. 2:

The language in Section 4.10 "**Governing Law**" is modified by adding the following:

Employee understands that while residing and working in the State of North Dakota, the restrictions related to restrictive covenants, solicitation of customers, and competitive activities in Section 3 will be subject to the substantive laws of the State of North Dakota.

OKLAHOMA ADDENDUM

Addendum No. 1:

The language in Section 3.1 "**Non-Competition**" is modified by adding the following:

The restrictions related to competitive activities only apply while Employee is employed by the Company. Employee further acknowledges that the restrictions do not prevent Employee from exercising a lawful profession, trade, or business as they only apply while Employee is employed by the Company.

Addendum No. 2:

The language in Section 3.2 "**Non-Solicitation of Restricted Customers**" is stricken in its entirety and replaced with the following:

Employee covenants and agrees that during the Non-Solicitation Period, Employee will not directly solicit the sale of goods, services or a combination of goods and services from the established customers of the Company.

OREGON ADDENDUM

Addendum No. 1:

The language in the "**NOW, THEREFORE**" section on page 1 of the Agreement is modified to include the following language:

The Agreement is executed upon Employee's initial employment with the Company and is a condition of such employment or is executed upon Employee's "subsequent bona fide advancement" within the meaning of Oregon Revised Statutes (ORS) Section 653.295 because of, among other things, Employee's increased responsibilities and access to Confidential Information and Trade Secrets. If this Agreement is executed upon initial employment, Employee acknowledges that Employee was informed in a written job offer at least two (2) weeks before starting work that Employee must enter into this Agreement as a condition of employment. If executed upon a "subsequent bona fide advancement," Employee knowingly and voluntarily waives any argument that Employee's new role does not constitute a "subsequent bona fide advancement."

Addendum No. 2:

The definition of "**Restricted Customer**" in Section 2.5 is modified as follows:

"**Restricted Customer**" means any person(s) or entity(ies) who: (a) as of the Termination Date, is doing business with the Company or would reasonably be expected to return to the Company for purposes of doing business; and (b) within twenty-four (24) months prior to the Termination

Date, Employee, directly or Indirectly: (i) provided products or services in connection with a Competitive Business; or (ii) provided written proposals about products or services in connection with a Competitive Business.

Addendum No. 3:

The language in Section 3.2 "**Non-Solicitation of Restricted Customers**" is stricken in its entirety and replaced with the following:

During the Non-Solicitation Period and in connection with a Competitive Business, Employee shall not directly or Indirectly: (a) solicit, refer or attempt to solicit or refer any Restricted Customer to a competitor; (b) transact or attempt to transact business with any Restricted Customer; or (c) induce or encourage any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

Addendum No. 4:

The language in Section 3.6 "**General Exceptions**" is supplemented as follows:

Except as provided in this section, the non-competition restrictions in Section 3.1 do not apply to Employee if (a) Employee is not classified as exempt from overtime under Oregon law as an employee engaged in administrative, executive, or professional work; or, (b) at the time of Employee's separation from the Company, Employee is not paid a gross salary and commissions in the amount required under ORS 653.295, calculated on an annual basis (hereafter, a "Non-Qualified Employee"). However, even if Employee is a Non-Qualified Employee, the Company may, at its sole discretion, elect to enforce the non-competition restrictions in Section 3.1 by paying Employee, for up to the maximum Non-Competition Period, compensation equal to the greater of (c) fifty (50) percent of Employee's annual gross base salary and commissions at the time of Employee's separation; or (d) fifty (50) percent of the minimum annual compensation required under ORS 653.295. If the Company elects to enforce Section 3.1 by agreeing to make the payments referenced in this section, Employee will be notified in writing. Employee understands and acknowledges that the Company's election not to pay the compensation set out in this section affects the applicability of Section 3.1 only in the event Employee is a Non-Qualified Employee and that the election of non-payment does not relieve a Non-Qualified Employee from any other post-employment restriction in the Agreement, including the restrictions in Sections 3.2 through 3.4.

SOUTH CAROLINA ADDENDUM

Addendum No. 1:

The parties agree that the effective date of the Agreement shall be no sooner than Employee's first day of employment with the Company, even if Employee signs the Agreement at an earlier date.

TENNESSEE ADDENDUM

Addendum No. 1:

For any Employee subject to Tennessee law, the Non-Competition covenant in Section 3 of the Agreement shall apply for a period of two (2) years following the Termination Date in lieu of the one (1) year period stated in Section 3. Employee acknowledges and agrees that this restriction is reasonable in duration, geographic scope, and scope of activity, is supported by adequate consideration, and is necessary to protect the Company's legitimate business interests, including its Confidential Information, Trade Secrets, and customer relationships.

VIRGINIA ADDENDUM

Addendum No. 1:

The language in Section 3.1 "**Non-Competition**" shall not apply to Employee if the Company terminates Employee's employment and, at the time this Agreement is entered into, the Company did not previously offer Employee severance or other monetary payment in connection with such a termination (provided, however, that no severance or other monetary payment is required if the Company terminates Employee's employment for cause).

Addendum No. 2:

The language in Section 3.4 "**Non-Solicitation of Employees**" is stricken in its entirety and replaced with the following:

During the Non-Solicitation Period, Employee shall not directly or Indirectly: (a) solicit, recruit, encourage (or attempt to solicit, recruit or encourage), or by assisting others in soliciting, recruiting or encouraging, any individual who Employee knows (or reasonably should know) is currently employed by, or consulting with, the Company ("Restricted Employees"); (b) contact or communicate with Restricted Employees for the purpose of inducing, assisting, encouraging, and/or facilitating them to terminate their employment or consultancy with the Company or find employment or work with a Competitive Business; (c) provide or pass along to any Competitive Business the name, contact, and/or background information about any Restricted Employees or provide references or any other information about them; (d) provide or pass along to Restricted Employees any information regarding potential jobs with a Competitive Business, including but not limited to job openings, job postings, or the names or contact information of a Competitive Business hiring people or accepting job applications; and/or (e) offer employment or work to any Restricted Employees on behalf of a Competitive Business.

WASHINGTON ADDENDUM

Addendum No. 1:

The language in Section 2.5 "**Restricted Customer**" is stricken in its entirety and replaced with the following:

"**Restricted Customer**" means any person(s), organization(s) or entity(ies) who is a current or prospective purchaser of products or services from the Company on the Termination Date or at the time Employee engages in any conduct that is prohibited by Section 3.2 and with whom Employee established or substantially developed a direct relationship through Employee's work for the Company.

Exhibit 10.22

Addendum No. 2:

The language in Section 3.1 "**Non-Competition**" is modified by adding the following:

Effective on June 30, 2027, the restrictions relating to non-competition in Section 3.1 shall apply only while Employee is employed by the Company. The parties agree that this Addendum serves as any notice required under Washington law. This modification shall be effective only during such period of time that Employee primarily resides or works in the State of Washington.

Addendum No. 3:

The language in Section 3.2 through Section 3.4 is modified as follows:

Any provision of this Agreement that is determined by a court/arbitrator to be a non-competition covenant under Washington law shall no longer be effective or enforceable after June 30, 2027. Section 3.2 through Section 3.4 shall be construed only to be as broad as permitted by applicable law and enforceable as non-solicitation agreements. For avoidance of doubt, if applicable law changes after the effective date of this Agreement, Section 3.2 through Section 3.4 in this Agreement shall be made to be consistent with the broadest definition of non-solicitation agreements under applicable law and no broader.

Addendum No. 4:

The language in Section 3.2 "**Non-Solicitation of Restricted Customers**" is stricken and replaced in its entirety with the following:

During the Non-Solicitation Period and in connection with a Competitive Business, Employee shall not, directly or Indirectly, solicit or attempt to solicit any Restricted Customer to terminate a relationship with the Company or otherwise to cease or reduce accepting or purchasing products or services from the Company.

Addendum No. 5:

The language in Section 3.4 "**Non-Solicitation of Employees**" is stricken and replaced in its entirety with the following:

During the Non-Solicitation Period, Employee shall not, directly or Indirectly, solicit or attempt to solicit any individuals who Employee knows (or reasonably should know) are employees of the Company to terminate their employment or consultancy with the Company.

Addendum No. 6:

The language in Section 3.6 "**General Exceptions**" is stricken in its entirety and replaced with the following:

Employee understands that Employee's non-competition covenants and/or non-solicitation agreements in this section shall not apply to Employee if Employee is covered under applicable state statute or local ordinance/rule prohibiting non-competition covenants or non-solicitation agreements, including on the basis of Employee's profession. Any term or provision in this

Agreement, including but not limited to all or part of any restrictive covenant in Sections 3.1 through 3.4, that is or is determined to be a non-competition covenant under Washington state law is only effective and enforceable once Employee earns, on an annualized basis, more than the annual required minimum compensation, which may be prorated for service less than a year, for enforcement of non-competition covenants found in Title 49 RCW. For avoidance of doubt, Employee understands and agrees that even if Employee does not earn the required minimum compensation when Employee signs this Agreement, the non-competition covenants later become enforceable if Employee begins to earn sufficient compensation for their enforcement. This required minimum compensation for enforcement of non-competition covenants does not affect the enforceability of any other term or provision of this Agreement, including but not limited to any term or provision, or part thereof, that is or is determined to be a non-solicitation agreement under Washington state law found in Title 49 RCW.

Addendum No. 7:

A new Section 3.7 "**Non-Competition in the Event of a Layoff**" is added and reads as follows:

In the event Employee's employment is terminated as a result of a layoff, any term or provision of this Agreement, including but not limited to all or part of any restrictive covenant in Section 3.1 above, that is or is determined to be a non-competition covenant under Washington state law will not be enforced, unless, in the Company's sole discretion, it elects to pay Employee compensation equivalent to Employee's base salary at the time of termination for the period of enforcement of the non-competition covenants, less any compensation earned by Employee through subsequent employment (the "Non-competition Compensation"). The Company will advise Employee in writing whether it will elect to pay the Non-competition Compensation to enforce the non-competition covenants in this Agreement. Payment of the Non-competition Compensation will occur in bi-weekly installments on the Company's regularly scheduled payday, until such time as the Company elects to discontinue the payments and in no event for longer than twelve (12) months. If the Company notifies Employee that it elects to pay the Non-competition Compensation under this section, Employee agrees to submit a written statement to the Company on or before the fifth day of each month during the period of enforcement of any non-competition covenant disclosing the amount of gross compensation Employee earned the previous month, along with the paystubs or other evidence of payment acceptable to the Company. Employee understands that the Company is entitled to offset any compensation Employee earns from subsequent installments of the Non-competition Compensation or, alternatively, to terminate all further payments of the Non-competition Compensation. If, during the period of enforcement of the non-competition covenants, Employee reports earning compensation equal to or greater than Employee's base salary at the Company at the time of termination, Employee understands that the non-competition covenants will be enforceable according to their terms. At no time is the Non-competition Compensation earned or owed until paid. For avoidance of doubt, the Company reserves the right to elect not to pay any Non-competition Compensation or, after electing to pay the Non-competition Compensation, to discontinue payment at any time for any reason. Employee understands and agrees that this section and the potential Non-competition Compensation is only applicable if the Company terminates Employee's employment as a result of a layoff.

Addendum No. 8:

The language in Section 4.10 "**Governing Law**" is modified as follows:

This Agreement shall be construed and enforced in accordance with the substantive laws of the State of Washington without reference to principles of conflicts of laws. The parties stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is the state and federal courts sitting in Seattle, Washington and waive any defense, whether asserted by motion or pleading, that the venue specified by this section is an improper or inconvenient venue, provided that a party may commence a legal proceeding in a relevant jurisdiction for the purpose of enforcing its rights under this Agreement. The parties further agree that a judge shall try any disputes between them, whether relating to this Agreement or any other conflict, claim or dispute.

Addendum No. 9:

Section 3.6 **"General Exceptions"** is modified by adding the following:

Any term or provision in this Agreement, including but not limited to all or part of any restrictive covenant in Sections 3.1, 3.2, 3.3, and 3.4 above, that is or is determined to be a non-competition covenant under Washington state law is only effective and enforceable once Employee earns, on an annualized basis, more than the annual required minimum compensation, which may be prorated for service less than a year, for enforcement of non-competition covenants found in Title 49 RCW. For avoidance of doubt, Employee acknowledges and agrees that even if Employee does not earn the required minimum compensation when Employee signs this Agreement, the non-competition covenants later become enforceable if Employee earns sufficient compensation for their enforcement. This required minimum compensation for enforcement of non-competition covenants does not affect the enforceability of any other term or provision of this Agreement.

Addendum No. 10:

Section 4.10 **"Governing Law"** is stricken and replaced with the following:

This Agreement shall be governed by and construed in accordance with the laws and judicial decisions of the State of Washington without regard to conflicts of law principles. Employee hereby consents to the exclusive jurisdiction and venue in the federal and state courts of the State of Washington, King County, for the resolution of all disputes arising under, or relating to, this Agreement.

WISCONSIN ADDENDUM

Addendum No. 1:

The language in Section 3.2 "**Non-Solicitation of Restricted Customers**" and Section 3.3 "**Non-Solicitation of Restricted Prospects**" is modified so that Section 3.2 and Section 3.3 only apply to solicitation within a geographic region where the Company operates.

Addendum No. 2:

The language in Section 3.4 "**Non-Solicitation of Employees**" is modified with respect to employees as follows:

During the Non-Solicitation Period, Employee shall not directly or Indirectly solicit or encourage (or attempt to solicit or encourage) any Key Employee (defined below) of the Company to: (a) terminate employment with the Company in order to enter into employment or a business relationship with a competitor of the Company in which the Confidential Information the Key Employee has could be used to competitively harm the Company; or (b) enter into or commence any relationship in which the Key Employee would provide Competitive Products or Services. This Section only applies to solicitation where the Key Employee would work within a geographic region where the Company operates. For purposes of this Section 3.4, "**Key Employee**" means any person who is: (i) employed by the Company, and is either someone with whom Employee had material contact and obtained Confidential Information about that could be used to persuade the Key Employee to leave Key Employee's employment with the Company or was supervised by Employee during the twelve (12) months immediately preceding the Termination Date, and (ii) is a manager, officer, director, or executive of the Company; and/or is in possession of Confidential Information and/or Trade Secrets that could be used to competitively harm the Company by the Competitor. Notwithstanding the foregoing, this Section 3.4 does not prohibit Employee from conducting generalized searches for employees or independent contractors by use of general advertisements or solicitations, including but not limited to advertisements or solicitations through newspapers, internet or other media of general circulation or engaging and using a search firm not specifically targeted at such individuals.

WYOMING ADDENDUM

Addendum No. 1:

The language in Section 3.1 "**Non-Competition**" is modified as follows:

The non-competition covenant in Section 3.1 shall only apply to Employee: (a) for the protection of the Company's Trade Secrets (where Employee has access to or use of such Trade Secrets); and/or (b) if Employee is determined to be (i) executive and management personnel or (ii) professional staff to executive and management personnel. For purposes of this Addendum, "Trade Secrets" means as that term is defined under Section 40-24-101(a)(iv) Wyoming Uniform Trade Secrets Act, WY Stat § 40-24-101 (2024).

Addendum No. 2:

The language in Section 3.2 through 3.4 shall be modified as follows:

If a court determines that W.S. § 1-23-108 applies to non-solicitation covenants, then the parties agree that Wyoming Addendum No. 1 applies with equal force and effect to Employee's non-solicitation covenants in Section 3.2 through 3.4.

Exhibit 19.1

JOHNSON CONTROLS INTERNATIONAL PLC
INSIDER TRADING POLICY

U.S. Federal securities laws, and other countries' securities laws, prohibit the use of material nonpublic information in connection with securities Transactions (defined below). Individuals violating these restrictions may be subject to serious criminal and civil liabilities and sanctions, including civil penalties of up to three times the illegal profit gained or loss avoided on the securities Transaction. The violation may also subject Johnson Controls International plc ("Johnson Controls, " "JCI" or the "Company") to criminal and civil penalties and would severely damage Johnson Controls' reputation and business relationships.

Accordingly, Johnson Controls has adopted this Insider Trading Policy[1] (this "Policy") in an effort to apply uniform conduct guidelines to the Company, all Directors, Section 16 Officers (defined below), employees, and Related Persons (defined below) of Johnson Controls and its subsidiaries globally. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. Any violation of this Policy may result in Johnson Controls imposing serious sanctions on the persons involved, including dismissal for cause.

1. **Objectives**. The objectives of this Policy are to: (a) promote compliance with applicable securities laws and avoid improper conduct and/or the appearance of improper conduct relative to such laws; (b) preserve the reputation and integrity of Johnson Controls and its Directors, Section 16 Officers, employees and Related Persons; and (c) describe the general standards and procedures for engaging in Transactions involving JCI Securities (defined below) and the securities of other publicly traded companies. While this Policy and the Company's authorized employees may provide advice and guidance relative to insider trading compliance, ultimate responsibility for compliance resides with the entity or individual engaging in a Transaction involving JCI Securities.

2. **Scope**. This Policy applies to all Directors, Section 16 Officers, employees, and Related Persons (collectively referred to herein as "you" or "your"). This Policy also applies to Transactions involving JCI Securities by the Company.

3. **Policy**.

   a. Prohibition Against Trading on Material Nonpublic Information. You may not trade in JCI Securities if you are aware of any material nonpublic information relating to Johnson Controls ("material" and "nonpublic" are defined below). This prohibition also applies to any material nonpublic information you become aware of in the course of your employment or service with Johnson Controls relating to any other company, including, but not limited to, Johnson Controls' suppliers and customers. Similarly, the Company may not trade in JCI Securities if it is aware of any material nonpublic information relating to Johnson Controls.

   b. Prohibition Against Tipping. You may not disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company, including the Company's Disclosure Policy. Such disclosure may be viewed as "tipping," resulting in liability under U.S. Federal securities laws for both the person who provides the information and the person who receives the information. This prohibition also applies to any material nonpublic information you become aware of in the course of your employment or service with Johnson Controls relating to any other company, including, but not limited to, Johnson Controls' suppliers and customers.

[1] This Policy supersedes any previous policy regarding insider trading and misuse of material nonpublic information. In the event of any conflict or inconsistency between this Policy and any previous policy, this Policy shall govern.

c. Prohibition Against Misappropriation and Shadow Trading. You may not engage in transactions in the securities of other companies where, in the course of working for or otherwise in service of Johnson Controls, you learn of material nonpublic information about a company (1) with which Johnson Controls does business, such as Johnson Controls distributors, vendors, customers and suppliers, or (2) that is involved in a potential transaction or business relationship with Johnson Controls. This prohibition against trading in another company's securities lasts until the material nonpublic information you gained through the course of your employment or service to Johnson Controls becomes public or is no longer material. In addition, you may not trade in the securities of another publicly traded company while aware of material nonpublic information obtained through employment with Johnson Controls if that information could reasonably be expected to affect the value of the other company's securities.

4. **Penalties for Violations**.

a. Individual Penalties. U.S. Federal securities laws impose severe penalties on persons who trade securities while aware of material nonpublic information or who improperly disclose such information to a third party. Individuals trading on (or tipping) material nonpublic information may be liable for criminal fines of up to $5 million, 20 years imprisonment and civil penalties of up to three times the profit gained or loss avoided.

b. Control Person Penalties. Penalties may also be imposed against so-called "controlling persons" who fail to take appropriate steps to prevent and detect insider trading violations (including tipping) by their employees or subordinates. The U.S. Securities and Exchange Commission ("SEC") may impose upon control persons a civil penalty of up to the greater of $1 million or three times the amount of profit gained or loss avoided as a result of the employee's or subordinate's violation. In addition, incorporated violators may be fined up to $25 million if found guilty of a criminal insider trading violation. It is possible that a person's status as a Director, Section 16 Officer and/or employee would implicate them as a controlling person subject to personal liability for the insider trading violations of Johnson Controls' employees.

5. **Definitions.**

a. JCI Securities. "JCI Securities" includes ordinary and preferred shares, derivative securities (e.g., stock options), and debt securities (e.g., bonds and notes) of Johnson Controls.

b. Material information. It is difficult to describe exhaustively what constitutes "material" information, but you should assume that any information, positive or negative, that might affect the price of JCI Securities or otherwise might be of significance to an investor in determining whether to purchase, sell or hold JCI Securities would be "material." Some examples of information that would typically be considered material include:

- earnings information, including annual, quarterly or monthly financial results and guidance or projections relating to future earnings performance;
- mergers, tender offers, joint ventures or material acquisitions or dispositions of assets;
- new products or services, or developments regarding customers or suppliers (e.g., the acquisition or loss of an important contract);
- changes in control of Johnson Controls or in its senior management;
- a change in auditors or an auditor notification that Johnson Controls may no longer rely on an auditor's audit report;
- events regarding JCI Securities (e.g., defaults on senior securities, calls of securities for redemption, a new share repurchase program or an increase to an existing share repurchase program, stock splits, changes in the dividend policy, changes to the rights of security holders, financing transactions or public or private offerings of securities);
- pending significant litigation or a change in the status of such litigation;
- bankruptcies or receiverships involving Johnson Controls or parties with whom Johnson Controls has a material relationship; and
- a significant disruption in Johnson Controls' operations or loss, potential loss, breach or unauthorized access of its property or assets, including its facilities, product platforms and information technology infrastructure.

This list is not intended to be all-inclusive. Questions concerning the materiality of particular information should be directed to Shareholder Services prior to your trading in JCI Securities or the securities of another publicly traded company, such as a customer or supplier of Johnson Controls.

c. Nonpublic information. "Nonpublic information" is generally not known or available to the public. Johnson Controls generally considers information to be public after one full trading day has elapsed following Johnson Controls' release of such information to the general public.

d. Related Persons. For purposes of this Policy, a "Related Person" includes your spouse, minor children and relatives who share your home or who are financially dependent upon you, and certain entities affiliated with you (e.g., trusts, partnerships, estates, and corporations). A Related Person of the Company includes all of the Company's subsidiaries and affiliates.

e. Section 16 Officer. For purposes of this Policy, a "Section 16 Officer" is an individual designated by the Johnson Controls Board of Directors on behalf of Johnson Controls as an "officer" of Johnson Controls for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

f. Trades or Transactions. "Trades" or "Transactions" include, but are not limited to, sales, purchases, stock option exercises, standing orders (outside of a Rule 10b5-1 trading plan)[2], gifts, transfers and certain employee benefit plan transactions as discussed below, event contracts, and trades on prediction markets or similar platforms that permit trading based on future events or outcomes. This list is not all-inclusive; questions regarding whether an activity is considered a Trade or Transaction should be directed to Shareholder Services prior to consummation.

6. **Applicability of this Policy to Transactions under Company Benefit Plans**.

The following are applications of this Policy under Company benefit plans:

a. 401(k) Plan and Managed Account Program. The trading prohibition **does not apply** to purchases or acquisitions of Johnson Controls stock units in your 401(k) plan account resulting from periodic contributions of money pursuant to an existing payroll deduction. However, the trading prohibition **does apply** to an election to:

- begin or terminate investing in the Johnson Controls stock fund of the 401(k) plan;
- increase or decrease the percentage of your periodic contributions that will be allocated to the Johnson Controls stock fund of the 401(k) plan;
- make an intra-plan transfer of an existing account balance into or out of the Johnson Controls stock fund;
- borrow money against your 401(k) plan balance if the loan will result in a liquidation of some or all of your Johnson Controls stock fund balance; and
- pre-pay a plan loan if the pre-payment will result in the allocation of loan proceeds to the Johnson Controls stock fund.

The same prohibition applies to employees who participate in the Managed Account Program. Section 16 Officers are not eligible to participate in the Managed Account Program.

b. Deferred Compensation Plan. The trading prohibition **does not apply** to acquisitions of Johnson Controls stock units in your deferred compensation account resulting from periodic deferrals of compensation pursuant to the deferral methods allowed under the deferred compensation plan and your advance deferral election. However, the trading prohibition **does apply** to an election to:

[2] You may be liable for Trades made pursuant to standing orders (e.g., market and/or limit orders) if such Trade is made while you are in possession of material nonpublic information. Accordingly, you are strongly discouraged from entering into standing orders outside of a Rule 10b5-1 trading plan.

- begin or terminate investing in the Johnson Controls stock fund of the deferred compensation plan;
- increase or decrease the percentage of your periodic contributions that will be allocated to the Johnson Controls stock fund of the deferred compensation plan; and
- make an intra-plan transfer of an existing account balance into or out of the Johnson Controls stock fund.

c. Shareowner Services Plus Plan. The trading prohibition **does not apply** to acquisitions of JCI shares under the Shareowner Services Plus Plan administered by EQ for Johnson Controls resulting from your reinvestment of dividends paid on Johnson Controls shares. The trading prohibition **does apply** to an election to:

- sell Johnson Controls shares acquired via the Shareowner Services Plus Plan;
- begin or terminate participation in the Shareowner Services Plus Plan;
- increase or decrease your level of participation in the Shareowner Services Plus Plan; and
- make additional contributions to the Shareowner Services Plus Plan which result in a voluntary purchase of Johnson Controls shares.

d. Performance Share Awards and Restricted Stock Awards. The trading prohibition **does not apply** to the awarding or vesting of performance share or restricted stock awards and related dividend equivalents, or the withholding of JCI stock to cover the employee's minimum tax liability upon vesting. However, the trading prohibition **does apply** to Trades and Transactions involving the underlying JCI Securities after vesting (e.g., the sale or transfer of Johnson Controls shares).

e. Stock Appreciation Rights and Stock Options. The trading prohibition **does not apply** to the granting or vesting of stock appreciation rights and stock options. However, the trading prohibition **does apply** to all exercises of Johnson Controls stock appreciation rights and stock options, except as set forth in the Blackout Guidelines and pursuant to approved Rule 10b5-1 trading plans (as discussed in Section 15 below).

7. **Pre-Clearance Guidelines**. The Company, Directors, Section 16 Officers and certain other individuals designated by the General Counsel or the Corporate Secretary must contact the General Counsel and/or Corporate Secretary (or their designee) prior to engaging in or making any commitment to engage in a Transaction in JCI Securities, including the entry into, modification of or termination of a Rule 10b5-1 trading plan. Transactions in JCI Securities are subject to Pre-Clearance Guidelines administered by the General Counsel and Corporate Secretary. A copy of the Pre-Clearance Guidelines is available on the Shareholder Services SharePoint site and will be provided to you if you are subject the Pre-Clearance Guidelines. -

8. **Blackout Guidelines**. The Company, Directors, Section 16 Officers, certain employees and Related Persons are subject to periodic prohibitions on the trading of JCI Securities under Johnson Controls' Blackout Guidelines. A copy of the Blackout Guidelines is available on the Shareholder Services SharePoint site and will be provided to you if you are subject to a trading blackout.

9. **Restrictions on Certain Types of Transactions**. Trading on an exchange in puts, calls or any other derivative securities relating to JCI Securities, and engaging in hedging or monetization transactions relating to JCI Securities (including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds) or short sales of JCI Securities, **is prohibited** at all times. Investments in mutual fund(s) or exchange traded fund(s) that invest in a broad index or sector ("ETF") that also invest in JCI Securities, **are not prohibited**, although the purchase, sale or hedging of mutual fund or ETF shares based on material nonpublic information about Johnson Controls would violate this Policy and implicate the securities laws.

10. **Discretionary Brokerage Accounts**. If a Trade involving JCI Securities may be executed at a time when you are in possession of material nonpublic information, we strongly discourage you from holding JCI Securities in a discretionary brokerage account. A discretionary brokerage account, also known as a controlled account, is an investment account whereby the broker has complete authority to act on your behalf in buying and selling securities without your prior approval or knowledge of the type and price of the security.

11. **Margin Accounts and Pledges**. Except as provided below, Directors and Section 16 Officers are prohibited from holding JCI Securities in a margin account, or pledging JCI Securities as collateral for a loan. JCI Securities held in a margin account or pledged as collateral for a loan may be sold without your consent when you are aware of material nonpublic information or otherwise are not permitted to trade in JCI Securities by the broker if you fail to meet a margin call or by the lender in a foreclosure if you default on a loan. An exception to this prohibition may be granted if you wish to pledge JCI Securities as collateral for a loan (not including margin debt) and clearly demonstrate the financial capacity to repay the loan without resorting to the pledged JCI Securities. If you wish to pledge JCI Securities as collateral for a loan, you must submit a request for approval to Shareholder Services, at least two weeks prior to the proposed execution of documents evidencing the proposed pledge. Such requests will be reviewed and must receive prior written approval from the General Counsel.

12. **Confidentiality**. You should not discuss internal Johnson Controls matters or developments with anyone outside of Johnson Controls, except as required in your performance of regular employment duties. Please refer to Johnson Controls' Communication Policy, Disclosure Policy and Johnson Controls' Code of Ethics for further guidance on Johnson Controls' policies concerning confidential information.

13. **Post-Termination Transactions**. The prohibitions in this Policy apply to Trades and Transactions in JCI Securities or with respect to prediction markets, event contract exchanges or similar platforms even after termination of service to or employment with Johnson Controls. If you are in possession of material nonpublic information when your service or employment terminates, you may not trade in JCI Securities until that information has become public or is no longer material.

14. **Prohibition on Use of Material Nonpublic Information in Prediction Markets**. You may not use material nonpublic information obtained through your employment or service with Johnson Controls to trade on any prediction market, event contract exchange, or similar platform, regardless of whether the contract or event relates to JCI Securities or to any publicly traded securities. This prohibition applies to any prediction market contract, event contract, or similar derivative instrument where the outcome may be affected by, or correlated to, material nonpublic information you possess by virtue of your position with Johnson Controls.

    a. Scope of Prohibition. For the avoidance of doubt, this prohibition extends to prediction market contracts or event contracts that do not directly involve the purchase or sale of publicly traded securities, but where the outcome of the contract is or may be affected by, or correlated to, material nonpublic information you possess as a result of your employment or service with Johnson Controls. Examples of prohibited activity include, but are not limited to, trading in prediction market contracts relating to: (i) whether Johnson Controls will meet, exceed, or miss earnings expectations; (ii) the timing, completion, or terms of mergers, acquisitions, divestitures, or other strategic transactions involving Johnson Controls; (iii) the outcome of litigation, regulatory proceedings, or governmental actions affecting Johnson Controls; (iv) product launches, recalls, or other significant operational developments; (v) changes in Johnson Controls' executive leadership or Board composition; and (vi) any other event about which you possess material nonpublic information by virtue of your employment or service with Johnson Controls.

15. **Rule 10b5-1 Trading Plans**. The Company and certain individuals as determined by the General Counsel and Corporate Secretary are permitted to enter Rule 10b5-1 trading plans that are approved by the Company in advance and meet certain guidelines, including the guidelines and requirements proscribed by the SEC under Rule 10b5-1(c). For additional information regarding Rule 10b5-1 trading plans contact Shareholder Services.

16. **Company Assistance**. If you have any doubts as to your responsibilities under this Policy, you should seek guidance and clarification from Shareholder Services. Please do not try to resolve uncertainties on your own.

17. **Interpretation Authority**. The General Counsel and Corporate Secretary shall have the authority to interpret this Policy and all related policies and procedures and such other authority and responsibility as described in this Policy or in related policies and procedures. The Shareholder Services department has authority to manage this Policy and all related policies and procedures.

JOHNSON CONTROLS INTERNATIONAL PLC
INSIDER TRADING POLICY – BLACKOUT GUIDELINES

As a Director, Section 16 Officer or employee of Johnson Controls International plc ("Johnson Controls") with access to material nonpublic information, including sensitive, nonpublic financial information, you may be subject to periodic prohibitions on the trading of JCI Securities, such periodic prohibitions are referred to as "Blackout Periods" and also apply to your Related Persons. Unless otherwise defined, all terms used in this document shall have the meanings assigned to them in the Insider Trading Policy.

1) **Types of Blackout Periods**.

a) Quarterly Earnings-Related Blackout Periods: During the fiscal year, we impose four routine, quarterly Blackout Periods ("Quarterly Blackout") which coincide with the release of our quarterly and annual earnings. The purpose of the Quarterly Blackout is to help prevent potential insider trading by individuals with access to the information contained in our quarterly earnings announcements.

- Who is Subject to Quarterly Blackouts? In addition to all Directors and Section 16 Officers, certain individuals will be subject to Quarterly Blackouts as determined by the Johnson Controls Legal Department. Unless otherwise determined by the Legal Department, the following roles will generally be subject to Quarterly Blackouts:

  (i) Group Presidents and their direct reports;

  (ii) Group Regional Financial Controllers;

  (iii) Members of the Executive Leadership Team;

  (iv) Employees who receive or have access to monthly financial statements, periodic financial plans and forecasts (such recipients may be periodically updated by the Chief Financial Officer); and

  (v) Other persons in light of the access they may have to material nonpublic financial and other data.

- When do Quarterly Blackouts begin? Each of the four Quarterly Blackouts begins on or about the 15th day of the last month of a fiscal quarter. If the day of the month falls on a weekend, then the Quarterly Blackout begins upon the close of the New York Stock Exchange ("NYSE") on the prior business day. For example, if the 15th of the month falls on a Sunday, then the Quarterly Blackout commences at 3:00 PM central on the preceding Friday.

- When do Quarterly Blackouts terminate? Each of the four Quarterly Blackouts terminates one full trading day after earnings have been released. For example, if Johnson Controls issues a quarterly earnings press release at 7:00 AM central on a Tuesday, and the NYSE is open for trading on Tuesday, the Quarterly Blackout terminates when the NYSE opens on Wednesday. Additional examples are set forth in the attached Appendix A.

- If I am subject to a Quarterly Blackout, will I be notified? Individuals who have not previously been subject to a Quarterly Blackout but due to a change in circumstances are subsequently deemed to be subject to the Quarterly Blackout will be notified via email by Shareholder Services before the commencement of the Quarterly Blackout. Shareholder Services will also distribute via email a notification of the commencement and termination of Quarterly Blackouts. However, you are not entitled to rely upon the receipt of a communication in respect of Quarterly Blackout periods and should assume that, once subject to a Quarterly Blackout, you will remain subject to future blackout periods unless otherwise notified. You are encouraged to contact Shareholder Services at any time to verify Quarterly Blackout commencement and termination dates. See Appendix A for Shareholder Services' contact information.

b) Special Blackout Periods: At any time, the General Counsel may implement a "Special Blackout" due to the pendency of certain events or transactions. During a Special Blackout, individuals who may be in

possession of or have access to the information giving rise to the Special Blackout being imposed will be prohibited from trading in JCI Securities.

- How will I know if I am subject to a Special Blackout? An individual who becomes subject to a Special Blackout will be notified via email by the General Counsel or Shareholder Services as soon as he or she becomes subject to the Special Blackout.

- When do Special Blackouts terminate, and will I be notified prior to its termination? Generally, the Special Blackout will remain in effect until you receive notice via email from the General Counsel or Shareholder Services that the Special Blackout has terminated and trading may resume. You should not assume that a Special Blackout has terminated until you receive such notice from the General Counsel or Shareholder Services.

c) Share Repurchase Program Special Blackout: The General Counsel will implement a Special Blackout upon the approval of a share repurchase program or an increase of repurchase authority under an existing share repurchase program by the Company's Board of Directors.

- Who is subject to a share repurchase program Special Blackout? All Directors and Section 16 Officers will be subject to the share repurchase program Special Blackout. In addition, other individuals may be designated as being subject to the Special Blackout as determined by the Legal Department.

- When does a share repurchase program Special Blackout begin? The share repurchase program Special Blackout will begin on the date the Company's Board of Directors approves the share repurchase program or an increase of repurchase authority under an existing share repurchase program. An individual who becomes subject to a Special Blackout will be notified via email by the General Counsel or Shareholder Services when he or she becomes subject to the Special Blackout.

- When does a share repurchase program Special Blackout terminate? The share repurchase program Special Blackout will terminate four business days after public announcement of the share repurchase program or the announcement of an increase of an existing share repurchase plan or program. You will be notified via email by the General Counsel or Shareholder Services when the Special Blackout terminates. You should not assume that a Special Blackout has terminated until you receive such notice from the General Counsel or Shareholder Services.

2) **Applicability of Blackout Guidelines to Transactions in JCI Securities**. While subject to a Quarterly Blackout and/or Special Blackout, you are prohibited from engaging in any Transaction involving JCI Securities as discussed in the Insider Trading Policy (subject to Section 6 of the Insider Trading Policy).

3) **Exceptions to Quarterly Blackouts and Special Blackouts**. In addition to those described in Section 6 of the Insider Trading Policy, the following are the only other exceptions to Quarterly Blackouts and/or Special Blackouts that may be permitted:

a) Expiring Grants of Stock Appreciation Rights and Stock Options. Grants of Johnson Controls' stock appreciation rights and stock options that will expire during a Quarterly Blackout and/or Special Blackout may be exercised, subject to the following conditions. For stock options, upon exercise, the resulting shares must be held in the employee's Morgan Stanley brokerage account, and may not be sold until the Quarterly Blackout and/or Special Blackout ends. The employee may request Johnson Controls to withhold shares acquired on the exercise of such stock options to the extent needed to satisfy the minimum tax withholding due. An employee wishing to receive approval to exercise this exception must request and receive written authorization from Shareholder Services prior to performing the stock option exercise.

b) Transactions Pursuant to Approved Rule 10b5-1 Trading Plans. Transactions in JCI Securities that are executed pursuant to an approved trading plan meeting the requirements of Rule 10b5-1 of the Exchange Act (a "Rule 10b5-1 Trading Plan") are not subject to the prohibition on trading on the basis of material nonpublic information contained in the Insider Trading Policy or to the restrictions set forth above relating to Blackout Periods. For additional information regarding Rule 10b5-1 Trading Plans contact Shareholder Services.

Blackout Guidelines
Appendix A

The following are additional examples of the termination of a Quarterly Blackout based on the date and time the earnings are released:

If Earnings are Announced:	You May Begin Trading When the Market Opens on:
Before the market opens on a Tuesday	**Wednesday**
After the market opens on a Tuesday	**Thursday**
Before the market opens on Friday	**Monday**
After the market opens on Friday	**Tuesday**

EXHIBIT 21.1

JOHNSON CONTROLS INTERNATIONAL PLC

The following is a list of significant subsidiaries of Johnson Controls International plc, as defined by Section 1.02(w) of Regulation S-X, as of September 30, 2026.

Name of Company	Jurisdiction Where Subsidiary is Incorporated
Johnson Controls Fire Protection LP	Delaware, United States
Johnson Controls, Inc.	Wisconsin, United States

Exhibit 22.1

Co-Issuer of Debt Securities

Tyco Fire & Security Finance S.C.A., a subsidiary of Johnson Controls International plc (the "Company"), co-issued with the Company the debt securities listed below:

- 0.375% Senior Notes due 2027
- 3.000% Senior Notes due 2028
- 5.500% Senior Notes due 2029
- 1.750% Senior Notes due 2030
- 2.000% Sustainability-Linked Senior Notes due 2031
- 1.000% Senior Notes due 2032
- 4.900% Senior Notes due 2032
- 3.125% Senior Notes due 2033
- 4.25% Senior Notes due 2035

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-293235) and Form S-8 (Nos. 333-254239, 333-226258, 333-200320 and 333-213508) of Johnson Controls International plc of our report dated November 12, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
November 12, 2026

EXHIBIT 31.1

CERTIFICATIONS

I, Joakim Weidemanis, of Johnson Controls International plc, certify that:

1. I have reviewed this annual report on Form 10-K of Johnson Controls International plc;

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 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: November 12, 2026

/s/ Joakim Weidemanis

Joakim Weidemanis
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Marc Vandiepenbeeck, of Johnson Controls International plc, certify that:

1. I have reviewed this annual report on Form 10-K of Johnson Controls International plc;

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 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: November 12, 2026

/s/ Marc Vandiepenbeeck

Marc Vandiepenbeeck
Executive Vice President and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF PERIODIC FINANCIAL REPORTS

We, Joakim Weidemanis and Marc Vandiepenbeeck, of Johnson Controls International plc, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Annual Report on Form 10-K for the year ended September 30, 2026 (Periodic Report) to which this statement is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and

2. information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of Johnson Controls International plc.

Date: November 12, 2026

/s/ Joakim Weidemanis

Joakim Weidemanis
Chief Executive Officer

/s/ Marc Vandiepenbeeck

Marc Vandiepenbeeck
Executive Vice President and Chief Financial Officer