NEWS RELEASE

Johnson Controls To Sell Air Distribution Technologies Business To Truelink Capital

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Transaction reinforces Johnson Controls commitment to simplifying and standardizing portfolio as a comprehensive solutions provider for commercial buildings

MILWAUKEE, June 18, 2024 /PRNewswire/ -- Johnson Controls (NYSE: JCI), a global leader for smart, healthy and sustainable buildings, today announced it has reached a definitive agreement to sell its Air Distribution Technologies business to Truelink Capital, a middle-market private equity firm based in Los Angeles.

"The sale of our Air Distribution Technologies business is the next step as we continue to simplify our portfolio and advance our transformation into a comprehensive solutions provider for commercial buildings," said Johnson Controls Chairman and CEO George Oliver. "This transaction is consistent with our strategy to focus our resources on our most attractive opportunities for value creation. I would like to thank our talented Air Distribution Technologies employees for their hard work and dedication over the years. We are confident the business and the team will be well positioned for future success under Truelink's ownership."

Included in the sale are market-leading air distribution and movement brands Koch Filter, Titus, Ruskin, Kreuger, PennBarry and Tuttle & Bailey and their product lines of grilles, registers and diffusers, terminal units, fire and smoke dampers, louvers, filters and fans. Air Distribution Technologies products are manufactured in the United States, Mexico, India, Thailand and the United Arab Emirates in facilities that will transfer to Truelink as part of the transaction. The Johnson Controls and Enviro-Tec brands are not included in the transaction.

"Air Distribution Technologies has been a leading player in the commercial HVAC space for over 75 years, and has consistently delivered innovative, high-quality products to its customers, demonstrating a strong track record of excellence," said Truelink's Co-Founder and Managing Partner Todd Golditch. "Our objective will be to expand the business through partnership with management in driving substantial commercial and operational improvements to strengthen Air Distribution Technology's market-leading position and better serve their customers. I wish to thank Johnson Controls for being a

great transaction partner and for entrusting Truelink Capital with the Air Distribution Technologies business."

The transaction is expected to close the second half of the calendar year 2024, subject to customary closing conditions. Baird served as exclusive financial advisor and Cleary Gottlieb Steen & Hamilton LLP served as legal advisor to Johnson Controls on the transaction.

About Johnson Controls:
At Johnson Controls (NYSE:JCI), we transform the environments where people live, work, learn and play. As the global leader in smart, healthy and sustainable buildings, our mission is to reimagine the performance of buildings to serve people, places and the planet.

Building on a proud history of nearly 140 years of innovation, we deliver the blueprint of the future for industries such as healthcare, schools, data centers, airports, stadiums, manufacturing and beyond through OpenBlue, our comprehensive digital offering.

Today, with a global team of 100,000 experts in more than 150 countries, Johnson Controls offers the world`s largest portfolio of building technology and software as well as service solutions from some of the most trusted names in the industry.

Visit www.johnsoncontrols.com for more information and follow @Johnson Controls on social platforms.

About Truelink Capital:
Truelink Capital is a middle-market private equity firm based in Los Angeles. Truelink pairs deep industry experience in the technology-enabled services and industrials sectors with a commitment to building partnerships that drive long-term value through an operationally focused strategy. Truelink partners with management, corporate sellers, and founders to accelerate growth through the execution of strategic initiatives, and transformative add-on acquisitions.

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