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HONEYWELL EXPLORES STRATEGIC ALTERNATIVES FOR UNLOCKING SHAREHOLDER VALUE; CONTINUES REVIEW OF TRANSFORMATIONAL PORTFOLIO ACTIONS

CHARLOTTE, N.C., Dec. 16, 2024 -- Honeywell (**NASDAQ: HON**) announced today that its Board of Directors continues the comprehensive business portfolio evaluation launched earlier this year by Chairman and CEO Vimal Kapur to explore additional strategic alternatives for unlocking shareholder value, including the potential separation of its Aerospace business. The Board has made significant progress to date, and Honeywell plans to provide an update with its fourth quarter 2024 earnings release.

“Since aligning our business this past January to three compelling megatrends – Automation, the Future of Aviation and Energy Transition – we have been moving swiftly and decisively to optimize the Honeywell portfolio to deliver superior growth and drive incremental shareholder value. At the same time, we have been evaluating more transformational changes,” said Kapur.

“Following the portfolio enhancements announced earlier this year, Honeywell is now well-positioned for significant transformational alternatives, and we are continuing our deeper, more granular exploration of their feasibility and possible timing,” Kapur added. “Honeywell’s Board of Directors remains committed to maximizing shareholder value creation, and any decision will be evaluated against that goal.”

Since December 2023, Honeywell has announced a number of strategic actions to drive organic growth and simplify its portfolio following the realignment of its business segments. This includes approximately \$9 billion of accretive acquisitions: [the Access Solutions business from Carrier Global](#), [Civitanavi Systems](#), [CAES Systems](#), and [the liquefied natural gas \(LNG\) business from Air Products](#). In addition, the company announced a plan to [spin off its Advanced Materials business](#) into an independent, U.S. publicly traded company, and entered into an agreement to [divest the company's Personal Protective Equipment business](#).

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About Honeywell

Honeywell is an integrated operating company serving a broad range of industries and geographies around the world. Our business is aligned with three powerful megatrends – automation, the future of aviation and energy transition – underpinned by our Honeywell Accelerator operating system and Honeywell Forge IoT platform. As a trusted partner, we help organizations solve the world's toughest, most complex challenges, providing actionable solutions and innovations through our Aerospace Technologies, Industrial Automation, Building Automation and Energy and Sustainability Solutions business segments that help make the world smarter, safer, as well as more secure and sustainable. For more news and information on Honeywell, please visit www.honeywell.com/newsroom.

We describe many of the trends and other factors that drive our business and future results in this release. Such discussions contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are those that address activities, events, or developments that management intends, expects, projects, believes, or anticipates will or may occur in the future. They are based on management's assumptions and assessments in light of past experience and trends, current economic and industry conditions, expected future developments, and other relevant factors, many of which are difficult to predict and outside of our control. They are not guarantees of future performance, and actual results, developments and business decisions may differ significantly from those envisaged by our forward-looking statements. We do not undertake to update or revise any of our forward-looking statements, except as required by applicable securities law. Our forward-looking statements are also subject to material risks and uncertainties,

including ongoing macroeconomic and geopolitical risks, such as lower GDP growth or recession, capital markets volatility, inflation, and certain regional conflicts, that can affect our performance in both the near- and long-term. In addition, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this release can or will be achieved. These forward-looking statements should be considered in light of the information included in this release, our Form 10-K and other filings with the Securities and Exchange Commission. Any forward-looking plans described herein are not final and may be modified or abandoned at any time.