



Contacts:

Media

Stacey Jones

(980) 378-6258

Stacey.Jones@honeywell.com

Investor Relations

Sean Meakim

(704) 627-6200

Sean.Meakim@honeywell.com

HONEYWELL TO SELL PERSONAL PROTECTIVE EQUIPMENT BUSINESS TO PROTECTIVE INDUSTRIAL PRODUCTS

- *Sale enables Honeywell to further simplify and optimize its businesses in alignment with three powerful megatrends: automation, the future of aviation and energy transition*
- *Positions Honeywell to continue to deliver profitable growth and strong cash generation, creating compelling long-term value for shareowners.*

CHARLOTTE, N.C., November 22, 2024 -- Honeywell (**NASDAQ: HON**) announced today that it has agreed to sell its Personal Protective Equipment (PPE) business to Protective Industrial Products, Inc. ("PIP"), a portfolio company of Odyssey Investment Partners, for \$1.325 billion in an all-cash transaction. The transaction will enable Honeywell to further simplify its portfolio in order to accelerate value creation in alignment with three compelling megatrends: automation, the future of aviation and energy transition.

Honeywell's PPE business, part of the Industrial Automation (IA) business portfolio, is a global provider of PPE for industrial workers, offering a comprehensive and

differentiated product portfolio that serves a diverse and resilient set of growing customers and end markets.

This announcement follows the divestiture of Honeywell's Lifestyle and Performance Footwear Business to Rocky Brands for \$230 million in 2021 and completes Honeywell's exit from PPE. Honeywell will retain its gas detection portfolio within the Industrial Automation segment.

The PPE business has approximately 5,000 employees and a streamlined global manufacturing and distribution footprint that allows for cost-effective production, close proximity to customers and optimized lead times. It currently operates 20 manufacturing sites and 17 distribution sites across the U.S., Mexico, Europe, North Africa, Asia Pacific and China.

“Over the last five years, our PPE business has experienced significant wins as a result of its operational improvement initiatives, footprint rationalization and quick adaptation to global needs following the pandemic. Now with this transaction, the business will be positioned to accelerate its growth trajectory as it benefits from Odyssey's historic investing in the PPE sector and scaling similar businesses to expand into new products, geographies and end markets,” said Vimal Kapur, Chairman and CEO of Honeywell.

Kapur added, “As we continue to simplify and optimize Honeywell's portfolio, the sale of the PPE business will enable us to further strengthen our core business in alignment with our three compelling megatrends. The combination of today's announcement, with the strategic acquisitions we have made over the past year, positions us to continue to drive profitable growth and strong cash generation while creating compelling long-term value for our shareowners.”

PIP is a global supplier and manufacturer of PPE products. Odyssey Investment Partners is a leading private equity investment firm with a 25-year history of transforming industrial and business services companies into more efficient and diversified businesses with strong growth profiles.

“As a leader in personal protective equipment, we have a uniquely talented team and a rich legacy of award-winning innovations that position us for continued long-term success delivering a full suite of head-to-toe safety solutions to our longstanding customer base,” said Honeywell Personal Protective Equipment President and CEO Mike Garceau. “We look forward to joining the PIP family and continuing to build a strong future for our employees and delivering value for our customers across the globe.”

The transaction follows Honeywell’s recent disclosure in its Q3 2024 earnings of its intention to sell the PPE business. It also aligns with Honeywell’s commitment to optimize its portfolio by taking action to divest from non-core lines of business while pursuing high-return acquisitions that will drive future growth in alignment with its three powerful megatrends. The sale of the PPE business builds on Honeywell’s completion of four strategic acquisitions over the past 12 months as part of its disciplined capital deployment strategy. In addition, Honeywell announced a plan last month to spin off its Advanced Materials business into an independent, U.S. publicly traded company, which is targeted to be completed by the end of 2025 or early 2026.

The transaction, which is expected to be completed in the first half of 2025, is subject to customary closing conditions.

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 and more 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.