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HONEYWELL REACHES AGREEMENT TO SELL LIFESTYLE AND PERFORMANCE FOOTWEAR BUSINESS TO ROCKY BRANDS

- *Divested brands include The Original Muck Boot Company and XTRATUF*

CHARLOTTE, N.C., Jan. 25, 2020 -- Honeywell (**NYSE: HON**) today announced that it has signed an agreement to sell its performance and lifestyle footwear business to Rocky Brands, a leading manufacturer of premium footwear and apparel, for approximately \$230 million. The deal is scheduled to close by the end of the first quarter of 2021.

Under the agreement, Honeywell will divest five brands it deems non-core to its business: The Original Muck Boot Company, XTRATUF fishing boots and deck shoes, Ranger, NEOS overshoes and Servus protective rubber boots.

“These are well-respected brands beloved by professionals and outdoor enthusiasts for work and play, and we’re proud of our team that has grown this business in recent years,” said John Waldron, president and CEO, [Honeywell Safety and Productivity Solutions](#). “We’re excited for them to join Rocky Brands, who will continue to accelerate growth by leveraging its significant industry knowledge and expertise.”

Rocky Brands, Inc. is a leading designer, manufacturer and marketer of premium quality footwear and apparel marketed under a portfolio of well recognized brand names including Rocky®, Georgia Boot®, Durango®, Lehigh®, and the licensed brand Michelin®.

“With the acquisition of The Original Muck Boot Company along with XTRATUF, Servus, NEOS and Ranger brands, we will greatly enhance our powerful portfolio of footwear brands and significantly increase our sales and profitability,” said Jason Brooks, president and CEO, Rocky Brands, Inc. “We’re acquiring a well-run business with a corporate culture and a customer base similar to ours, which provides meaningful growth opportunities within our existing categories as well as entrée into new market segments. Its innovative and authentic product collections complement our existing offering with minimal overlap, which will allow us to strengthen our wholesale relationships and serve a wider consumer audience. At the same time, we plan to leverage Rocky’s advanced fulfillment capabilities to accelerate these brands’ direct-to-consumer penetration. I am incredibly proud of the success our organization has achieved over the past several years and I am excited to build on our momentum as we begin this exciting new chapter for the Company.”

Honeywell will continue to manufacture [industrial safety footwear](#) for workers under brands such as Oliver, MTS, Honeywell Bacou and others.

Honeywell is a leading provider of head-to-toe personal protective equipment to help protect workers on the job. The company’s safety offerings include respiratory, hearing, eye and fall protection solutions as well as advanced gas detectors for industrial applications.

There is no impact to Honeywell’s financial guidance as the result of this transaction.

Honeywell Safety and Productivity Solutions (SPS) provides products, software and connected solutions that improve productivity, workplace safety and asset performance for our customers across the globe. We deliver on this promise through industry-leading mobile devices, software, cloud technology and automation solutions, the broadest range of personal protective equipment and gas detection technology, and custom-engineered sensors, switches and controls. For more information, please visit sps.honeywell.com.

Honeywell (<http://www.honeywell.com>) is a Fortune 100 technology company that delivers industry-specific solutions that include aerospace products and services; control technologies for buildings and industry; and performance materials globally. Our technologies help aircraft, buildings, manufacturing plants, supply chains, and workers become more connected to make our world smarter, safer, and more sustainable. For more news and information on Honeywell, please visit www.honeywell.com/newsroom.

This release contains certain statements that may be deemed “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, that address activities, events or developments that we or our management intends, expects, projects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are based upon certain assumptions and assessments made by our management in light of their experience and their perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate. The forward-looking statements included in this release are also subject to a number of material risks and uncertainties, including but not limited to economic, competitive, governmental, and technological factors affecting our operations, markets, products, services and prices. Such forward-looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by such forward-looking statements. We identify the principal risks and uncertainties that affect our performance in our Form 10-K and other filings with the Securities and Exchange Commission.

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