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HONEYWELL ANNOUNCES LEADERSHIP TEAM AND COMPANY NAME FOR ADVANCED MATERIALS SPIN-OFF

- *Leadership team selections include Dr. Rajeev Gautam as Chairman of the Board, David Sewell as President and CEO and Tina Pierce as CFO*
- *Independent company will be named Solstice Advanced Materials*
- *Headquarters will be located in Morris Plains, New Jersey*

CHARLOTTE, N.C., March. 25, 2025 -- Honeywell (Nasdaq: HON) today announced key leadership roles for its Advanced Materials business, which will be named Solstice Advanced Materials after its tax-free spin to shareholders targeted to be completed by late 2025 or early 2026. The independent company will be headquartered in Morris Plains, New Jersey.

Solstice Advanced Materials will be a publicly traded, sustainability-focused, specialty chemicals and materials pure play. With nearly \$4 billion in revenue last year, Solstice Advanced Materials will offer leading technologies with premier brands, including the Solstice® hydrofluoroolefin technology.

Ahead of the planned spin-off, Honeywell has announced several members of the new company's leadership team:

- **Dr. Rajeev Gautam** has been selected to serve as non-executive Chairman of the Board of Directors, effective on completion of the spin. Gautam brings more than four decades of experience at Honeywell in the process technologies and advanced materials sectors. Prior to his retirement in 2021, he served as President and Chief Executive Officer of Honeywell Performance Materials and Technologies (PMT) and also previously served as President of Honeywell UOP. He currently serves on the board of directors of NN, Inc.

- **David Sewell** will join as President and Chief Executive Officer of the Advanced Materials business, effective immediately. He is expected to retain this title with the new company upon completion of the spin. Sewell brings more than 30 years of experience in the materials and chemicals industries, having most recently served as the President and Chief Executive Officer of WestRock Company. Prior to this, he was the President and Chief Operating Officer of The Sherwin Williams Company and spent more than 15 years in General Electric's Plastics and Advanced Materials Division. He currently serves on the boards of directors of the National Association of Manufacturers and Huntsman Corporation.
- **Tina Pierce** has been named Chief Financial Officer of the Advanced Materials business, effective May 1, 2025. She is expected to retain this title with the new company upon completion of the spin. Pierce is currently the Vice President and Chief Financial Officer of Honeywell Industrial Automation and has over 25 years of experience at Honeywell as a global Chief Financial Officer of several major business segments, including Performance Materials and Technologies and Home and Building Technologies. Pierce previously served on the board of directors of Garrett Motion, Inc.
- **Jeff Dormo** and **Simon Mawson** will be promoted to lead Solstice Advanced Materials' two business segments, each taking on the role of Senior Vice President and General Manager. Both currently lead business units of Honeywell Advanced Materials and bring a significant range of experience in the chemicals and specialty materials industry, with a focus on business growth and strengthening customer relationships.

"We are pleased to have this accomplished team lead Solstice Advanced Materials, and I have incredible confidence in their ability to innovate and grow the business moving forward," said Vimal Kapur, Chairman and CEO of Honeywell. "Rajeev's 43-year career as a leader in Honeywell's Process Technologies and Advanced Materials businesses combined with David's experience overseeing a multi-year transformation strategy as CEO of a publicly traded company make them the ideal leaders."

Kapur added, “With a trusted legacy built from its breakthrough low global warming Solstice® technology and its next-generation chemistry advances, Solstice Advanced Materials is already well-positioned to be a leader in the specialty chemicals and materials market.”

In addition to its headquarters in Morris Plains, New Jersey, Solstice Advanced Materials will have teams located in Charlotte, Houston, Dublin, Shanghai, Tokyo, Bangalore, Bucharest and Mexico City. The independent company will maintain its global manufacturing footprint along with additional R&D sites. With a large-scale domestic manufacturing base, Solstice Advanced Materials will be positioned to benefit from a compelling investment profile and a more flexible and optimized capital allocation strategy.

Honeywell's Portfolio Optimization

On October 8, 2024, Honeywell announced its plan to [spin off its Advanced Materials business](#) into an independent, U.S. publicly traded company. Following that announcement, on February 6, 2025, Honeywell announced a [full separation of its Aerospace Technologies business](#), which is expected to be completed in the second half of 2026 in a manner that is tax-free to Honeywell shareholders.

Since December 2023, Honeywell has announced a number of strategic actions to drive organic growth and simplify its portfolio. This includes approximately \$11 billion of accretive acquisitions: [the Access Solutions business from Carrier Global](#), [Civitanavi Systems](#), [CAES Systems](#), [the LNG business from Air Products](#) and [Sundyne](#). In addition, Honeywell entered into an agreement to [divest its Personal Protective Equipment business](#), which is expected to close in the first half of 2025.

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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 and 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 and include statements related to the proposed spin-off of the Company's Advanced Materials business into a stand-alone, publicly traded company and the proposed separation of Automation and Aerospace. 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, supply chain disruptions, 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 our 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.