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HONEYWELL TO ACQUIRE JOHNSON MATTHEY'S CATALYST TECHNOLOGIES BUSINESS, EXPANDING PORTFOLIO OF LEADING CATALYST AND PROCESS TECHNOLOGIES

- Unlocks strategic growth by increasing Honeywell's installed base and creating a more integrated offering across catalyst and process technologies
- Expands Honeywell UOP's capabilities with addition of significant installed base across refining, petrochemical and renewable fuels
- Enhances Honeywell's existing catalyst portfolio with complementary offerings and grows renewable fuels capabilities
- Anticipated synergies with both UOP and Honeywell Process Solutions businesses, benefiting from Honeywell's leading aftermarket capabilities
- Expected to be accretive to Honeywell's adjusted EPS in the first full year of ownership and to add attractive high growth vectors with runway for material cost synergies

CHARLOTTE, N.C., May 22, 2025 – Honeywell (NASDAQ: HON) today announced that it has agreed to acquire Johnson Matthey's Catalyst Technologies business segment for £1.8 billion in an all-cash transaction, representing approximately 11x estimated 2025 EBITDA, inclusive of tax benefits and run-rate cost synergies. The combination of Johnson Matthey's Catalyst Technologies business with Honeywell's Energy and Sustainability Solutions (ESS) business segment is expected to add attractive high growth vectors to the portfolio and drive significant additional benefits through cost synergies.

Johnson Matthey's Catalyst Technologies' business model complements Honeywell's existing UOP business of selling catalyst and process technologies and expands its installed base across refining and petrochemical catalysts. In addition, with an expanded portfolio, Honeywell will for the first time be able to offer customers a comprehensive solution for the production of lower emission, critical fuels including sustainable methanol, sustainable aviation fuel (SAF), blue hydrogen and blue ammonia, which enhance energy security and reduce emissions. The resulting offerings will provide licensed technology, engineering, services and catalysts to convert hydrocarbon and renewable feedstocks to high-value end products.

"The acquisition of Johnson Matthey's Catalyst Technologies business broadens Honeywell's role as a world-class technology provider of critical energy needed to drive growth into the future – further strengthening our model of combining process technologies and process automation," said Vimal Kapur, Chairman and CEO of Honeywell. "As demand for diversified sources of energy continues accelerating, we will better enable Honeywell to offer the innovation our customers need."

Johnson Matthey's Catalyst Technologies business segment is a leading provider of catalyst manufacturing and process technology licensing. It has approximately 1,900 employees and is headquartered in London, United Kingdom, with sites in the U.S., Europe and India.

"As we continue to expand and evolve our ESS portfolio, acquiring Johnson Matthey's Catalyst Technologies business will provide our customers a comprehensive and cost-effective approach to transition their businesses to high-value products with lower emissions," said Ken West, President and CEO of Honeywell's ESS segment. "Together, we will be able to create an integrated solution while also diversifying our UOP projects and service offerings to help our customers around the world continue innovating and driving energy security for the future."

The acquisition is expected to be accretive to earnings in the first year and will add attractive high growth vectors to Honeywell's ESS business.

The acquisition follows Honeywell's announcement of the planned spin off of its Aerospace Technologies business along with the planned spin off of its Advanced Materials business, which will result in three publicly listed industry leaders with distinct strategies and growth drivers.

Since December 2023, Honeywell has announced a number of strategic actions to drive organic growth and simplify its portfolio, including approximately $11 billion of accretive acquisitions recently closed or announced: 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 Q2 2025. Honeywell remains on pace to exceed its commitment to deploy at least $25 billion toward high-return capital expenditures, dividends, opportunistic share purchases and accretive acquisitions through 2025.

Honeywell's acquisition of Johnson Matthey's Catalyst Technologies business segment is expected to close by 1H 2026, subject to customary closing conditions, including receipt of certain regulatory approvals.

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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 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.

This release references certain non-GAAP measures, including:

- Segment margin, which is defined as segment profit divided by net sales; segment profit, on an overall Honeywell basis, is defined as operating income, excluding stock compensation expense, pension and other postretirement service costs, amortization of acquisition-related intangibles, certain acquisition-related costs, and repositioning and other charges.
- Adjusted earnings per share, which is defined as diluted earning per share adjusted to exclude pension mark-to-market expense, amortization of acquisition-related intangibles, certain acquisition-related costs, and other items as described in reconciliations provided when we disclose adjusted earnings per share; and
- EBITDA, which we define as earnings before tax, depreciation and amortization.

Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends.

Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitations of these non-GAAP financial measures are that they exclude significant expenses and income that are required by GAAP to be recognized in the consolidated financials statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures.