



Contacts:

**Media**

Stacey Jones

(980) 378-6258

[Stacey.Jones@honeywell.com](mailto:Stacey.Jones@honeywell.com)

**Investor Relations**

Sean Meakim

(704) 627-6200

[Sean.Meakim@honeywell.com](mailto:Sean.Meakim@honeywell.com)

## **HONEYWELL TO ACQUIRE SUNDYNE TO EXPAND CRITICAL EQUIPMENT PORTFOLIO AND AFTERMARKET SERVICES**

- *Honeywell's strategic growth will be bolstered by the addition of Sundyne's differentiated products that address the increasing global need for energy security*
- *Sundyne's installed base across refining and petrochemicals, liquefied natural gas and clean and renewable fuels will expand the capabilities of Honeywell's Energy and Sustainability Solutions business segment*
- *Combination will enhance Honeywell's end-to-end solutions in process technologies and critical equipment, alongside automation and control systems enabled by Honeywell Forge*
- *Honeywell's global footprint and customer relationships will also expand the available market for Sundyne's unique offerings and services*
- *Acquisition is expected to be immediately accretive to Honeywell's sales growth and segment margins, as well as to adjusted EPS in the first full year of ownership*

CHARLOTTE, N.C., March 4, 2025 -- Honeywell (**NASDAQ: HON**) today announced that it has agreed to acquire Sundyne from private equity firm Warburg Pincus for \$2.16 billion in an all-cash transaction. This represents approximately 14.5x 2024 EBITDA on a tax-adjusted basis. Sundyne is a leader in the design, manufacturing and aftermarket support of highly-engineered pumps and gas compressors used in process industries. The addition of Sundyne's differentiated equipment will enhance the ability of Honeywell's Energy and Sustainability Solutions (ESS) business segment to drive innovation and efficiency, while supporting critical energy security needs across the world.

Sundyne's deep customer relationships, best-in-class products and technology will unlock strategic growth potential for Honeywell UOP's value chains in refining and petrochemicals, liquefied natural gas (LNG) and clean and renewable fuels. The combination will result in an improved product offering for customers as Honeywell Forge, a leading IoT platform, will enable the digitalization of Sundyne's equipment to enhance reliability and predictive maintenance. Utilizing Honeywell's advanced R&D capabilities, the combined company will also be able to further accelerate new product development in the pumps and compressors space.

"By combining Honeywell's top-tier technology with Sundyne's leading process industry solutions, this acquisition will further enhance our dynamic Honeywell UOP business and create strategic growth opportunities in attractive verticals," said Vimal Kapur, Chairman and CEO of Honeywell. "Sundyne's vast installed base of top-of-the-line pumps and compressors will further strengthen Honeywell's brand in the process industry and create significant opportunities for us to continue expanding our aftermarket services business."

Headquartered in Arvada, Colorado with additional locations around the globe, Sundyne brings approximately 1,000 skilled employees and a significant recurring aftermarket revenue generated from an extensive installed base. The integration is expected to generate material run-rate revenue synergies with Honeywell UOP process licensing and modular capabilities, as well as a global sales reach.

"Through the integration of Sundyne's differentiated suite of products and equipment, combined with the process automation capabilities of our Honeywell Forge technology, we will be able to offer our customers a more comprehensive portfolio of solutions to meet their evolving needs," said Ken West, President and CEO of Honeywell's ESS segment.

“We are incredibly proud to have partnered with the talented leadership team at Sundyne over the past five years. Sundyne's focus on diversifying its end markets, investing in innovative products, and optimizing its operations has set a solid foundation for sustained, above-market growth,” said Dan Zamlong, Managing Director, Warburg Pincus.

“The combination of Sundyne and Honeywell will add significant value for our customers, channel partners and employees—and we’re honored to join the Honeywell family,” said Sundyne’s CEO Mary Zappone. “There are numerous benefits that we can achieve together with Honeywell that will accelerate growth and improve efficiency for customers.”

The acquisition is expected to be immediately accretive to Honeywell's sales growth and segment margin, as well as to adjusted EPS in the first full year of ownership.

The acquisition follows Honeywell’s recent announcement of the [planned separation of its Aerospace Technologies business](#) along with the [previously announced spin of Advanced Materials](#), which will result in three publicly listed industry leaders with distinct strategies and growth drivers. Throughout the separation execution process, Honeywell intends to continue its portfolio transformation efforts to enhance the value proposition of its businesses.

Since December 2023, Honeywell has announced a number of strategic actions to drive organic growth and simplify its portfolio. This includes approximately \$9 billion of accretive acquisitions: [the Access Solutions business from Carrier Global](#), [Civitanavi Systems](#), [CAES Systems](#) and [the LNG business from Air Products](#). 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. 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 Sundyne is expected to close in Q2 2025, 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](http://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.