



Contacts:

Media

Stacey Jones

(980) 378-6258

Stacey.Jones@honeywell.com

Investor Relations

Sean Meakim

(704) 627-6200

Sean.Meakim@honeywell.com

HONEYWELL COMPLETES SALE OF PERSONAL PROTECTIVE EQUIPMENT BUSINESS TO PROTECTIVE INDUSTRIAL PRODUCTS

- *\$1.325 billion divestiture optimizes and simplifies Honeywell's portfolio*
- *Positions Honeywell to continue to deliver profitable growth and strong cash generation, creating compelling long-term value for shareowners*

CHARLOTTE, N.C., May 22, 2025 -- Honeywell (**NASDAQ: HON**) today announced it has completed the sale of its Personal Protective Equipment (PPE) business to Protective Industrial Products, Inc. ("PIP") for \$1.325 billion in an all-cash transaction. PIP is a global supplier and manufacturer of PPE products and a portfolio company of Odyssey Investment Partners.

The sale further advances Honeywell's efforts to optimize its portfolio, while allowing the PPE business to build a strong future with PIP as it continues to deliver value for its customers across the globe. It also marks the completion of Honeywell's exit from the PPE space, following the 2021 divestiture of Honeywell's Lifestyle and Performance Footwear Business to Rocky Brands.

"Completing the divestiture of our PPE business is another critical step in simplifying and optimizing our portfolio for growth in our core businesses," said Vimal Kapur, Chairman and CEO of Honeywell. "Beyond the benefits for Honeywell, the sale also

strengthens PPE's future opportunities given the strong alignment to PIP's core business."

The completion of this sale 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. Since December 2023, Honeywell has announced a number of strategic actions to drive organic growth and simplify its portfolio. This includes \$13.5 billion of accretive acquisitions: [the Access Solutions business from Carrier Global](#), [Civitanavi Systems](#), [CAES Systems](#), [the LNG business from Air Products](#) and the announced acquisitions of [Sundyne](#) and [Johnson Matthey's Catalyst Technologies Business](#).

XXX

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.