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**Honeywell to Strengthen Building Automation Business with Acquisition of Carrier's Global Access Solutions**

- *Purchase price of \$4.95 billion represents ~13x 2023E EBITDA, inclusive of tax benefits and run-rate cost synergies*
- *Acquisition will strengthen Honeywell's strategic alignment to the megatrend of automation, underpinned by digitalization*
- *Transaction will be immediately accretive to Honeywell's growth, gross margins and operating margins; cash-EPS accretive in the first full year of ownership*
- *By fifth full year of Honeywell ownership, acquisition will achieve a double-digit cash-ROIC*

**CHARLOTTE, Dec. 8, 2023** – Honeywell (**Nasdaq: HON**) today announced plans to enhance and strengthen its building automation capabilities with the acquisition of Carrier Global Corporation's (**NYSE: CARR**) Global Access Solutions business for \$4.95 billion, in an all-cash transaction. This acquisition will enable Honeywell to become a leading provider of security solutions for the digital age.

The acquisition, which includes both hardware and software solutions, further supports Honeywell's [recently announced](#) plans to align its portfolio to three compelling megatrends: automation, the future of aviation and energy transition, underpinned by robust digitalization capabilities and solutions. The Global Access Solutions business will enhance Honeywell Building Technologies' business model of leading with high-value products that are critical for buildings.

The business brings an attractive growth and margin profile that will be accretive to Honeywell with valuable software content, resilient business model and strong sources of recurring revenue. The acquisition will add three respected brands to Honeywell's portfolio with a focus on life safety and digital access solutions, including:

- **LenelS2**, a leading business for over 25 years in commercial and enterprise access solutions, including well-known offerings OnGuard and NetBox, used by numerous Fortune 100 customers.
- **Onity**, which offers electronic locks, including hospitality access, mobile credentials, and self-storage access. Nine of the ten top hotel chains are customers.
- **Supra**'s cloud-based electronic real estate lockboxes offer mobile credentials and access management, as well as a leading digital platform to optimize scheduling for property showings.

When the deal closes, the combined company will be able to accelerate innovation, bringing products and capabilities to customers that are increasingly moving to cloud-based services and solutions.

“Honeywell’s strong track record delivering building automation products and services makes this a natural fit that will create a leading security platform with forecasted annual revenue in excess of \$1 billion,” said Vimal Kapur, Chief Executive Officer, Honeywell. “By leveraging the capabilities of the combined company’s advanced security and safety systems, customers will be able to maximize their performance, efficiency and cost-effectiveness and create long-term, sustainable value.”

The purchase price represents approximately 13x 2023E EBITDA, inclusive of tax benefits and run-rate cost synergies. The transaction is expected to be cash-EPS accretive in the first full year of ownership.

The transaction is expected to close by the end of the third quarter of 2024, subject to customary closing conditions, including receipt of certain regulatory approvals.

Evercore Inc. is serving as financial advisor to Honeywell. Skadden, Arps Slate, Meagher & Flom, Simmons & Simmons and Womble Bond Dickinson are providing external legal counsel.

*Note to editors: Carrier Global Corporation today issued a separate press release on the transaction. Click [here](#) for that announcement.*

### **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 Connected Enterprise integrated software platform. As a trusted partner, we help organizations solve the world’s toughest, most complex challenges, providing actionable solutions and innovations that help make the world smarter, safer and more sustainable. For more news and information on Honeywell, please visit [www.honeywell.com/newsroom](http://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.