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HONEYWELL TO ACQUIRE CIVITANAVI SYSTEMS TO STRENGTHEN AUTONOMOUS OPERATIONS OFFERINGS IN AEROSPACE AND EXPAND EUROPEAN FOOTPRINT

- *Civitanavi's high-precision inertial navigation and stabilization solutions will help drive long-term growth across Honeywell's commercial and defense businesses*
- *Combination of Honeywell, Civitanavi technology will provide new opportunities for customers to enable autonomous operations*

CHARLOTTE, March (27), 2024 – Honeywell (**NASDAQ: HON**) today announced the intention to acquire the entire share capital of Civitanavi Systems S.p.A. (Civitanavi or the Company) (Euronext Milan Exchange: **BIT: CNS**). Honeywell will initiate a voluntary tender offer to acquire all outstanding shares of Civitanavi for a purchase price of €6.30 per share in cash (an equity value of approximately €200 million at closing).

The acquisition will further strengthen Honeywell's capabilities to help its customers create autonomous operations in aircraft and other vehicles. It also supports Honeywell's alignment of its portfolio around three compelling megatrends, including the future of aviation and automation. Together with Civitanavi, Honeywell will be able to offer a broader set of technologies to its customers across the globe, whether they are traditional operators seeking to increase the autonomous capability of their existing fleets or are new entrants in the Advanced Air Mobility space.

The purchase price payable at closing represents a premium of approximately 27.1% to the 30-day volume-weighted average trading price of Civitanavi's stock ended on March 26, 2024, the last day of trading before the announcement of the transaction. Honeywell has already secured the commitment of Civitanavi's controlling shareholder, which owns approximately 66% of Civitanavi's outstanding shares to tender its shares.

The transaction is not subject to any financing condition and is expected to close in the third quarter of 2024, subject to customary closing conditions, including among the others: (i) receipt of required antitrust clearance; (ii) receipt of required clearances pursuant to the foreign direct investment regulations in Italy, United Kingdom and Canada and; (iii) the tender of at least 95% of Civitanavi's outstanding shares.

Civitanavi is a leader in position navigation and timing technology for the aerospace, defense and industrial markets. Both Civitanavi and Honeywell have a successful history of developing innovative inertial navigation solutions, which can track the position and orientation of a vehicle by using accelerometers, sensors and gyroscopes. Civitanavi's product offerings of inertial navigation, geo reference and stabilization systems will complement technologies in Honeywell's existing navigation and sensors business. Civitanavi specializes in high-performance Fiber Optic Gyro technology that Honeywell has not previously offered in its navigation portfolio.

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“By integrating Civitanavi’s inertial technologies and sensors across Honeywell’s existing commercial, military, space and industrial platforms, our customers across the globe will now have access to a more robust portfolio of aerospace navigation solutions in support of their journey toward autonomous operations,” said Honeywell Aerospace Technologies President & CEO Jim Currier.

“With this acquisition, we will be able to immediately expand our offerings to customers in the European Union through Civitanavi’s navigation solutions, a capability we intend to further build out in the near-term. We look forward to adding this critical technology to our portfolio to help accelerate the growth of our Aerospace business. We are excited to welcome Civitanavi’s talented workforce as our newest Honeywell Futurshapers,” Currier added.

Bird & Bird is acting as legal counsel to Honeywell in the acquisition process, while UniCredit is acting as financial advisor.

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 through our Aerospace Technologies, Industrial Automation, Building Automation and Energy and Sustainability Solutions business segments that help make the world smarter, safer and more sustainable. For more news and information on Honeywell, please visit www.honeywell.com/newsroom.

Additional information about the acquisition and where to find it

For any other information about the voluntary tender offer please see the documents publicly available here: <https://www.honeywell.com/it/it>.

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. 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, 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.

*The offer is being launched exclusively in Italy, as the shares of the Issuer are listed exclusively on Euronext Milan, an Italian regulated market organized and managed by Borsa Italiana S.p.A., and it is subject to the disclosure obligations and procedural requirements provided for under Italian law. In particular, the offer will be launched through the publication of an offer document subject to the approval of the Italian securities regulator (Commissione Nazionale per le Società e la Borsa – CONSOB). The Offer has not been, and will not be, launched nor disseminated in United States of America (or to “U.S. Persons” as defined under the U.S. Securities Act of 1933), Canada, Japan and Australia, nor in any other country where such an Offer is forbidden without authorization from competent authorities or other fulfillments are required by the offeror (jointly, the “**Excluded Countries**”), nor using national or international communication or trade tools of the Excluded Countries (including, by way of example, the postal system, e-mail, telephone and Internet), nor by*

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way of any office of any of the financial intermediaries of such Excluded Countries, nor in any other manner. This press release does not constitute nor is it intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of Civitanavi Systems S.p.A. will be made in any country in violation of the regulations applicable therein.