

Honeywell Spinoff Resideo Announces Key Leadership And Stock Exchange Selection

-- Joseph Ragan appointed executive vice president and chief financial officer of Resideo

-- Board of directors and financial leadership in place to support final preparations for spinoff

-- Resideo shares to be traded under ticker symbol "REZI" on NYSE

-- Resideo Investor Conference to be held Oct. 10 in New York City with audio webcast



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MORRIS PLAINS, N.J., Sept. 12, 2018 /PRNewswire/ -- As part of final preparations for its planned spinoff from Honeywell (NYSE :HON), Resideo Technologies, Inc., announced the selection of an experienced chief financial officer, the composition of its full board of directors, and its intention to list on the New York Stock Exchange under the ticker symbol "REZI" when trading begins on a to-be-announced date.

"It is an incredible opportunity to launch a company poised to lead the Internet of Things for the Homes market, while benefiting from the rich heritage of such a well-known brand as Honeywell," said Mike Nefkens, president and CEO of Honeywell Homes, which will become Resideo following the spin. "Our products are in 150 million homes with 15 million more being

added each year, thanks to our strong relationship with professional installers and growing DIY options. We have an excellent starting market position from Day 1. Excitement is high to see our REZI ticker symbol debut on the world's premier exchange. With an experienced CFO and skilled board of directors to advise us, we're ready for our spinoff and success as a standalone company."

Joseph Ragan will serve as executive vice president and CFO of Resideo. He was most recently CFO at Ferroglobe PLC, a publicly traded, \$2 billion global manufacturer of metal alloys and other metallic products created through a merger of FerroAtlántica and Globe Specialty Metals. Ragan provided leadership during the merger and throughout a significant recapitalization. He previously served as CFO at Boart Longyear, a publicly traded global mining and manufacturing company, and UNICOM Government, Inc., previously known as GTSI, a government contractor.

"I am honored to be part of a proven Resideo management team with transaction and technology experience," Ragan said. "We have an attractive financial profile, highlighted by our diversified revenue streams, strong segment profits and limited capital expenditure needs – all in place for Resideo to continue delivering for our customers and our future shareholders."

Nefkens, Ragan and other Resideo leadership will host an investor conference at 9 a.m. EDT on Wednesday, Oct. 10, 2018, in New York City. A real-time audio webcast of the presentation can be accessed at www.honeywell.com/investor, where related materials will be posted prior to the presentation and a replay of the webcast will be available for 30 days following the presentation.

Additionally, Resideo has named its board of directors. Chairman Roger Fradin will lead a board that brings a variety of experience from successful companies across multiple industries, including technology, electronics, mobile, healthcare and manufacturing.

The Resideo Board of Directors at the spinoff will be:

- **Roger Fradin**, chairman, is a management, strategy, and mergers and acquisitions expert who retired as vice chairman of Honeywell in 2017 after 17 years with the company.
- **Mike Nefkens**, president and CEO of Honeywell Homes, will hold the same positions at Resideo after the spinoff. A seasoned global executive and an authority on transformation and cybersecurity, Nefkens led the successful spinoff-merger of DXC Technology in 2017 and served on the executive team that spun HP's PC printers and software businesses into standalone public companies.
- **Niccolo De Masi**, an expert in mobile gaming and technology, media and telecommunications, is president of Essential Products Inc., a new consumer electronics company. Additionally, he is executive chairman of Glu Mobile Inc., a mobile gaming leader, where he was previously chairman and CEO.
- **Paul Deninger**, an expert in emerging technologies and business, is executive chairman of IDL Development, Inc., a private company engaged in advanced material science research, and a consultant to Evercore Inc., where he advises leading technology companies on strategies for maximizing value.
- **Jack Lazar**, a consumer technology expert, has more than 25 years of experience in operational and finance roles at Silicon Valley companies across multiple industries. He previously served as chief financial officer for GoPro, Inc.
- **Nina Richardson** has more than 30 years of experience in engineering, manufacturing, sales, supply chain management and global operations. Previously she was chief operating officer at GoPro, Inc. and vice president and general manager at Flextronics.
- **Andrew Teich** is an expert in innovation, executive management and business. He served as CEO and President of FLIR Systems, Inc. until his retirement in June 2017. Teich is known as the principal innovator of commercial and military thermal imaging.
- **Sharon Wienbar**, an experienced operating executive, investor and strategist, is a prominent public speaker and published author on venture capital matters and the #changetheratio diversity effort. From 2015 to 2016, Wienbar served as CEO of San Francisco-based Hackbright Academy.

In October 2017, Honeywell announced the spinoff of its Honeywell Homes and ADI Global Distribution businesses into a standalone, publicly traded company. The new company, Resideo, will be a leading global provider of critical comfort and security solutions primarily in residential environments, with a presence in over 150 million homes globally. Its ADI Global Distribution business is the leading wholesale distributor of security and low voltage products. Resideo will use the Honeywell Home brand under a long-term, exclusive license. For more information on Resideo go to www.resideo.com. To learn more about the entire family of

Honeywell Home consumer and professional products for homes, go to <http://yourhome.honeywell.com>. You can also follow us on Facebook at [Facebook.com/HoneywellHome](https://www.facebook.com/HoneywellHome) and [Facebook.com/HoneywellHomePro](https://www.facebook.com/HoneywellHomePro), and on Twitter at [Twitter.com/Honeywell_Home](https://twitter.com/Honeywell_Home) and [Twitter.com/HoneywellPro](https://twitter.com/HoneywellPro).

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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, as well as the ability to effect the separations. 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, including with respect to any changes in or abandonment of the proposed separations. Principal risks and uncertainties that could affect Resideo's performance were identified in Resideo's Form 10, filed with the Securities and Exchange Commission in connection with the proposed spinoff.

Additional Information

The spinoff is subject to customary conditions and regulatory approvals, including final approval by Honeywell's Board of Directors. This communication shall not constitute an offer of any securities for sale, nor shall there be any offer, sale or distribution of securities in any jurisdiction in which such offer, sale or distribution would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

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