HONEYWELL BUILDING TECHNOLOGIES
GOLDMAN SACHS INDUSTRIALS

VIMAL KAPUR
PRESIDENT AND CEO
HONEYWELL BUILDING TECHNOLOGIES

Honeywell
Forward Looking Statements
This presentation 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 presentation 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. Any forward-looking plans described herein are not final and may be modified or abandoned at any time. 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.
HBT BUSINESS OVERVIEW

FINANCIAL OVERVIEW

<table>
<thead>
<tr>
<th>Year</th>
<th>Buildings</th>
<th>Homes</th>
<th>Segment Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$4.5B</td>
<td>$5.0B</td>
<td>17.1%</td>
</tr>
<tr>
<td>2017</td>
<td>$4.5B</td>
<td>$5.3B</td>
<td>16.9%</td>
</tr>
<tr>
<td>2018</td>
<td>$3.9B</td>
<td>$5.4B</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

GROWTH DRIVERS

- Urbanization and climate change megatrends support continued market expansion
- HBT, post spin, is well positioned to grow profitably with a cohesive portfolio
- New products are key to sustained growth; vitality will improve 3% per year
- Strategy to improve mix to higher margin products, services and software
- Margins expand through commercial excellence, direct material savings and ISC transformation

BUSINESS MIX

- Products: 40%
- Solutions: 45%
- Building Management Systems: 15%

GEOGRAPHIES

- Americas: 40%
- APAC: 23%
- EMEA: 31%
- Rest of World: 6%

VERTICAL FOCUS

- Airports
- Banking/Data Centers
- Healthcare
- Offices
- Government
- Education
- Hospitality
- Retail
- Industrials

*2018 sales excluding the Homes and ADI Global Distribution business

Positioned to Win
HBT WHY WE LIKE THIS INDUSTRY

COMPETITIVE SPACE

<table>
<thead>
<tr>
<th>Single Domain</th>
<th>Multi Domain</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Alhava</td>
<td>• Johnson</td>
</tr>
<tr>
<td>• Bosch</td>
<td>• Controls</td>
</tr>
<tr>
<td>• Distech</td>
<td>• Honeywell</td>
</tr>
<tr>
<td>• Controls</td>
<td>• Schneider</td>
</tr>
<tr>
<td>• Genetec</td>
<td>• Electric</td>
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<tr>
<td>• Hekatron</td>
<td>• Siemens</td>
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<tr>
<td>• Hikvision</td>
<td>• United</td>
</tr>
<tr>
<td>• Legrand</td>
<td>• Technologies</td>
</tr>
<tr>
<td>• Milestone</td>
<td>• Pelco</td>
</tr>
</tbody>
</table>

WHERE HBT PLAYS

$100B TAM\(^1\), ~4% CAGR

<table>
<thead>
<tr>
<th>CAGR (%)</th>
<th>3.5</th>
<th>3</th>
<th>4 - 5</th>
<th>3</th>
<th>12</th>
<th>3</th>
</tr>
</thead>
</table>

$100B Fragmented and Growing Market

HON plays in ~50% of the market

WHY HONEYWELL WILL WIN

Sector Leadership
Honeywell a leader in four sectors

Adjacency Expansion
Room to grow through NPI and M&A opportunities

High SaaS Growth
No established winner; leverage end-user and specifier relationships

High RMR\(^2\) Potential
Leverage installed base to grow services

Abundant Opportunity for Growth in a Fragmented Landscape

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\(^1\) Total Addressable Market: Honeywell estimate; \(^2\) RMR: Recurring Monthly Revenue

Goldman Sachs Conference – May 15, 2019
HBT LONG-TERM FRAMEWORK

LONG-TERM GROWTH DRIVERS
- Drive NPI vitality of 3% per year
- Grow in China, India and Middle East >10% per year
- Incubate breakthrough initiatives and add new revenue stream ($0.5B by 2023E)

DRIVE FAVORABLE MIX
- Grow software and services at a double-digit sales CAGR
- Use 80:20 to trim low-margin offerings
- Better align sales incentives to variable contribution margin expansion

SEGMENT MARGIN EXPANSION
- Leverage ISC transformation to simplify operations and improve cost
- Reduce fixed cost by 1% of sales per year
- Drive gross margin up 1% per year by deploying value capture and direct material savings

Illustrative Sales Mix

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
<th>Long-Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.0B</td>
<td>$1.1B</td>
<td>LSD - MSD % CAGR</td>
</tr>
<tr>
<td>$1.3B</td>
<td>$5.3B</td>
<td>$5.4B</td>
</tr>
<tr>
<td>$1.1B</td>
<td>$5.4B</td>
<td>$5.4B</td>
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</tbody>
</table>

2017 2018 Long-Term

CAGR

<table>
<thead>
<tr>
<th>2018 Long-Term</th>
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<tbody>
<tr>
<td>1X GDP</td>
</tr>
<tr>
<td>3X GDP</td>
</tr>
<tr>
<td>1.5X GDP</td>
</tr>
</tbody>
</table>

2017 2018 Long-Term

16.9% 17.3% ~23%

'17 and '18 sales exclude the Homes and ADI Global Distribution business

Well-Positioned to Deliver Profitable Growth

Goldman Sachs Conference - May 15, 2019
VIMAL KAPUR
PRESIDENT AND CEO,
HONEYWELL BUILDING TECHNOLOGIES

Vimal Kapur was named President and CEO of Honeywell Building Technologies in May 2018. Building Technologies is a leader in the Internet of Things (IoT) and creates products, software and technologies found in more than 10 million buildings worldwide. Commercial building owners and occupants use Honeywell’s Connected Building technologies to ensure their facilities are safe, energy efficient, sustainable and productive.

Prior to his current role, Vimal served more than four years as President of Honeywell Process Solutions (HPS), a pioneer in providing automation control, software, field devices and services to process manufacturers in industries such as oil and gas, refining, pulp and paper, petrochemicals, and metals, minerals and mining. Under Vimal’s leadership, HPS generated significant margin expansion while outperforming its peer group substantially. Vimal led HPS through a tough oil and gas downturn in 2015, and the business emerged as an even stronger competitor with a pipeline of innovative new offerings.

Previously, Vimal served as Vice President/General Manager of the Advanced Solutions line of business for HPS, where he built the foundation of a very strong software business that is now Honeywell Connected Plant. Vimal has held several other key leadership positions during his 29+ years at Honeywell, including Managing Director for Honeywell Automation India Limited (HAIL), where he led the former Automation and Control Solutions business, which was a precursor to Building Technologies. In this role, Vimal led rapid growth in India at Honeywell Building Solutions (HBS) and the former Environmental Combustion and Controls (ECC).

Vimal graduated from Thapar Institute of Engineering in Patiala, India, as an Electronics engineer with a specialization in instrumentation.