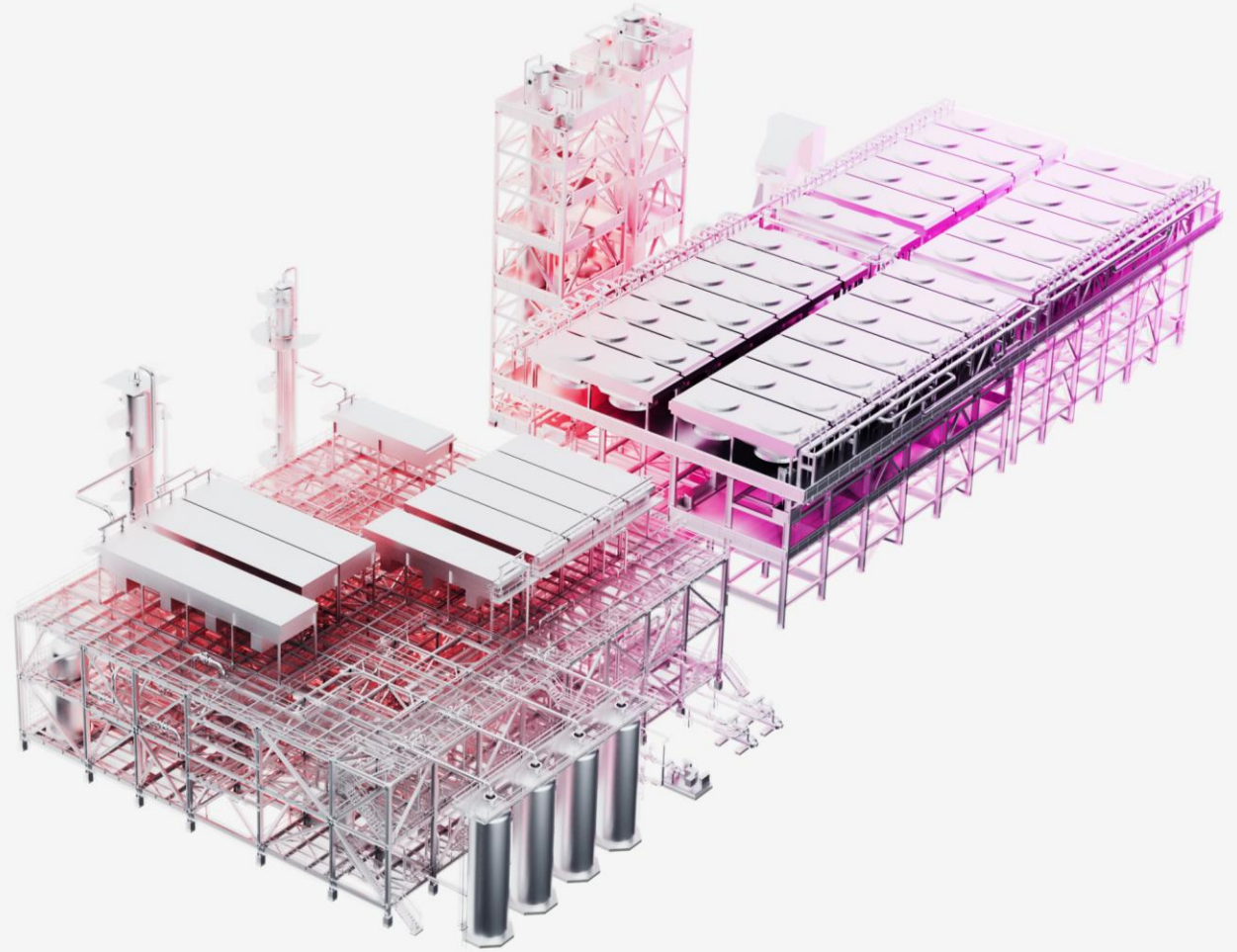


Third Quarter 2026 Earnings Presentation

October 22, 2026



Forward-looking statements

We describe many of the trends and other factors that drive our business and future results in this presentation. 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 we or our management intend, expect, project, believe, or anticipate 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 changes in or application of trade and tax laws and policies, including the impacts of tariffs and other trade barriers and restrictions, lower GDP growth or recession in the U.S. or globally, supply chain disruptions, capital markets volatility, inflation, and certain regional conflicts, including ongoing conflicts in the Middle East, which 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 presentation can or will be achieved. These forward-looking statements should be considered in light of the information included in this presentation, 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.

Non-GAAP financial measures

This presentation contains financial measures presented on a non-GAAP basis. Honeywell Technologies' non-GAAP financial measures used in this presentation are as follows: Segment profit on a Honeywell Technologies basis; Segment profit margin; Organic sales percent change; Free cash flow; Free cash flow conversion; Adjusted earnings per share; Adjusted income before taxes; Adjusted income tax expense; and Adjusted effective tax rate, if and as noted in the presentation.

Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. These measures should be considered in addition to, and not as replacements for, the most comparable GAAP measure. Certain measures presented on a non-GAAP basis represent the impact of adjusting items net of tax. The tax-effect for adjusting items is determined individually and on a case-by-case basis. Refer to the Appendix attached to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures.

Key messages

- 01 | Delivered strong third quarter results, with broad-based strength across all segments
- 02 | Resilient short-cycle demand (+8%¹) and growing backlog (+7%¹) supporting strong setup into 2027
- 03 | Organic growth enabled by continued strength in BA, beginning of multi-year growth inflection in PA&T and robust recovery in IA
- 04 | Accelerating free cash flow conversion; delivering on debt paydown commitments
- 05 | Raising full-year 2026 guidance

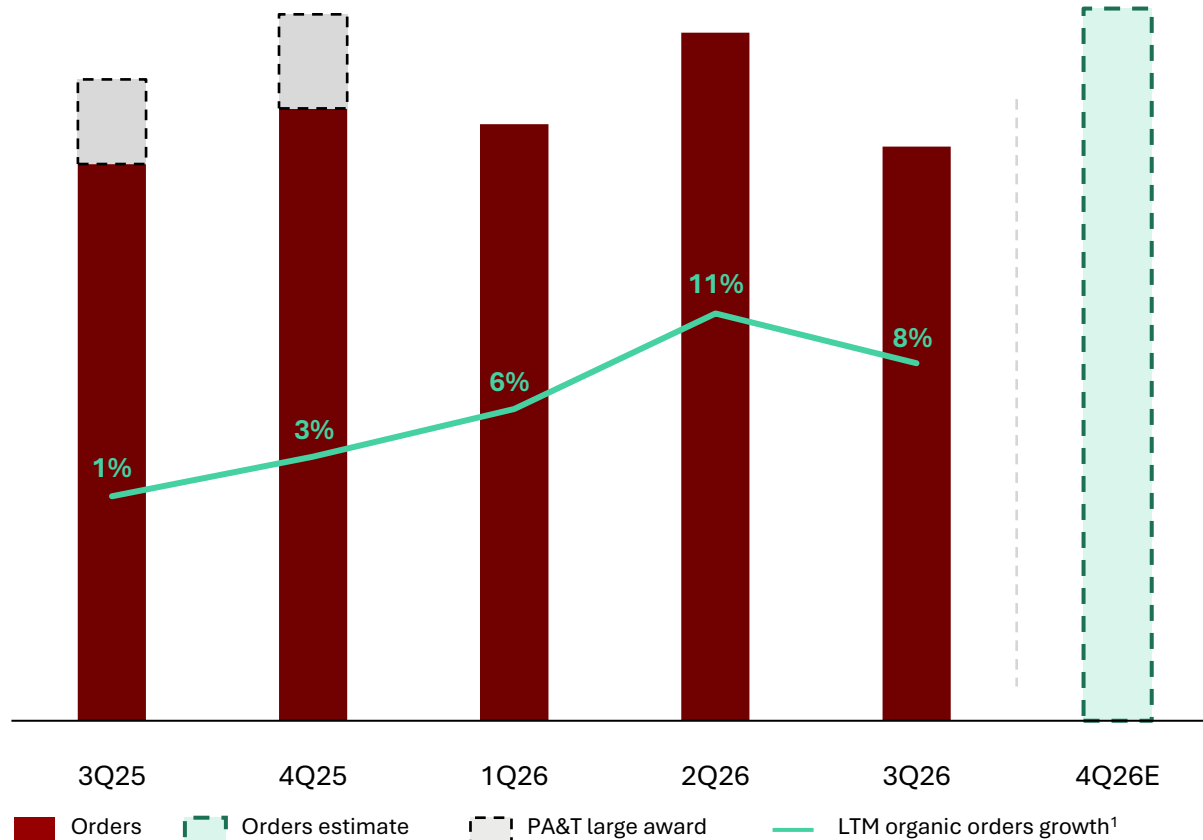
Third quarter results	
Sales Organic growth	\$5.0B 7%
Segment margin Margin expansion	21.3% 370 bps
Adjusted EPS Growth	\$2.27 34%
Free cash flow Conversion	\$0.7B 95%

¹Excluding Warehouse and Workflow Solutions (WWS) and Productivity Solutions and Services (PSS), which were divested in 3Q 2026.

BA: Building Automation, PA&T: Process Automation and Technology, IA: Industrial Automation

2026 orders progression

Orders by quarter



¹Represents average of organic order growth for the prior four quarters in each period.

²Excluding Warehouse and Workflow Solutions (WWS) and Productivity Solutions and Services (PSS) businesses, which were divested in 3Q 2026.

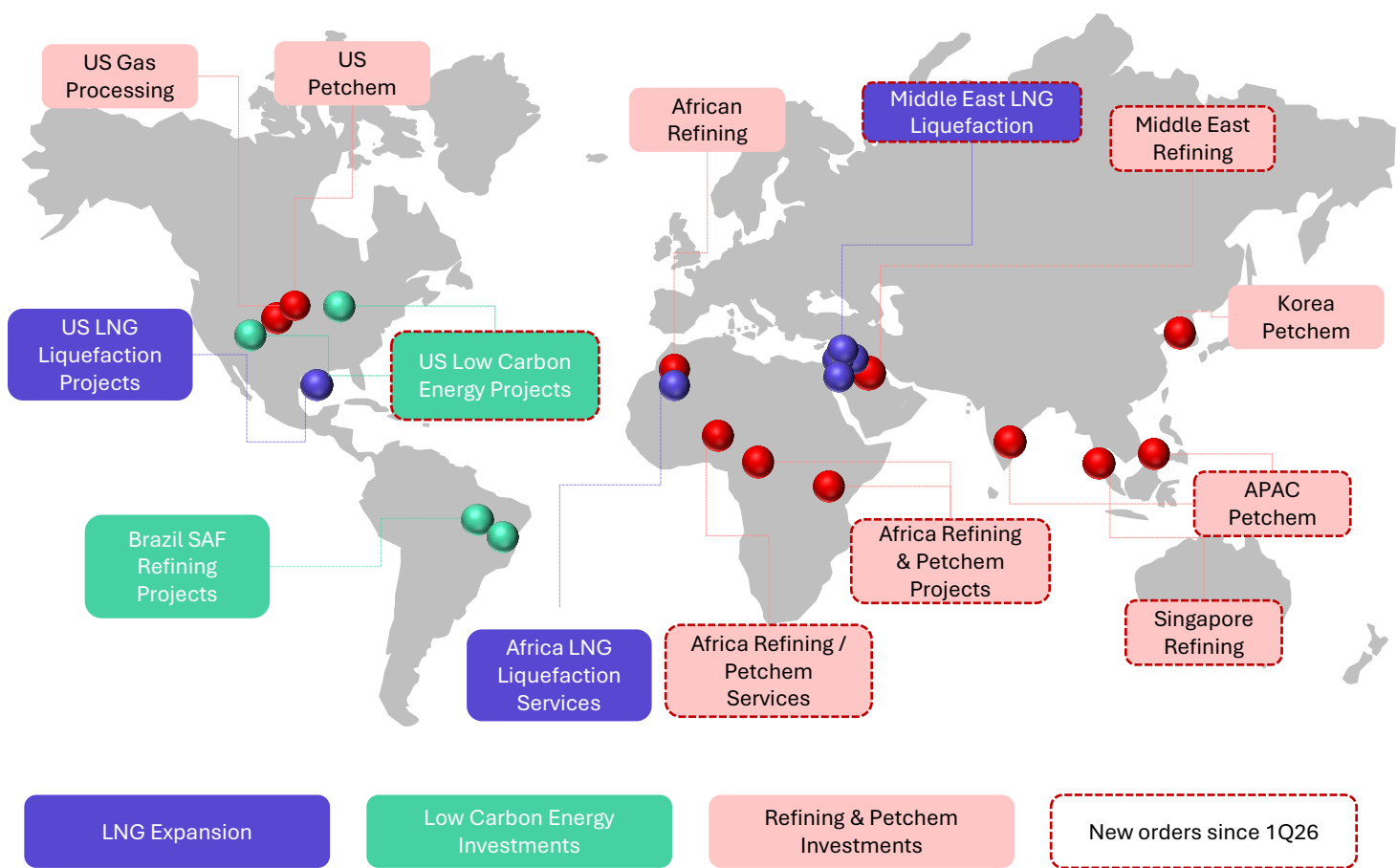
³Order growth adjusted for large orders in 3Q25 and 4Q25 respectively in Process Automation and Technology.

3Q commentary

- **Resilient demand across most of the portfolio**
- **Short-cycle orders +8%² organic** driven by demand in sensing and industrial measurement (IA) and double-digit growth in products (BA)
- Long-cycle orders growth impacted by timing of lumpy, large project bookings
- **Underlying orders growth +3%^{2,3} organic** excluding prior-year impact of large low-carbon energy award in 3Q25
 - 3Q book-to-bill ~1.0x
 - Backlog up 7%² to ~\$19B (PA&T backlog up DD+)
- **Expect 4Q orders to be up ~HSD^{2,3}** driven by strength in Middle East, India and Asia Pacific, continued short-cycle demand in building products, sensing and utilities, and momentum in high growth verticals

Higher backlog and continued short-cycle demand driving momentum

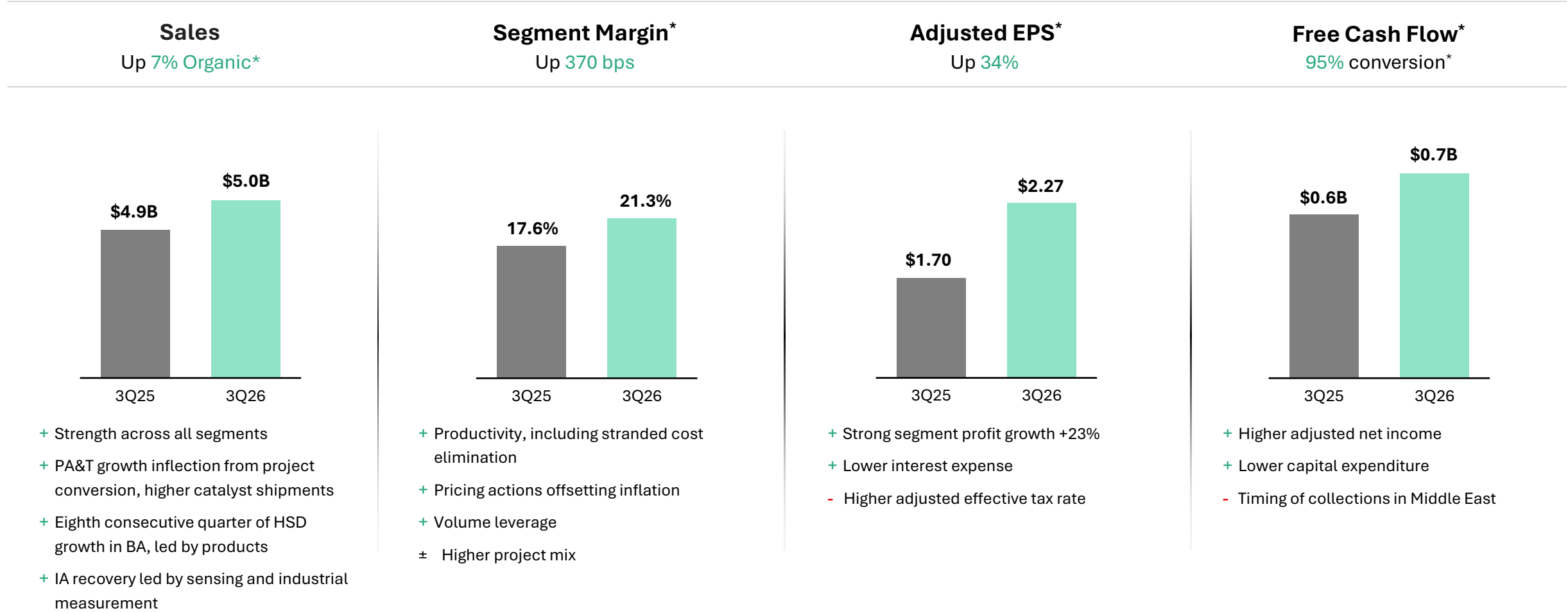
Energy segment investments driving continued backlog expansion



- **>\$1B of incremental energy orders since 1Q26**
- Large investments in Africa for refining and petrochemical plants
- Continued strength in LNG investments globally
- Middle East investment focused on resilience of existing capacity and expansion of up/midstream production
- Low carbon energy vertical growing at DD
- Stable catalyst demand across refining and petrochemicals
- Continued investments in automation modernization, digital and cyber security offerings

Global investments and DD+ growth in PA&T backlog supports robust outlook for 2027

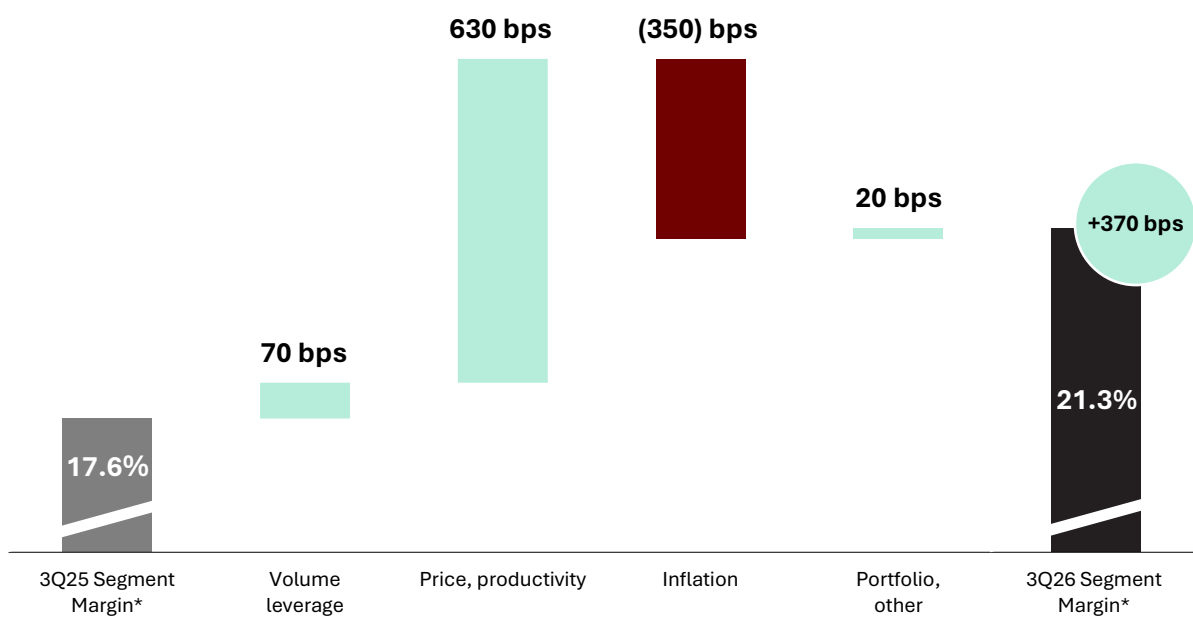
3Q 2026 financial summary



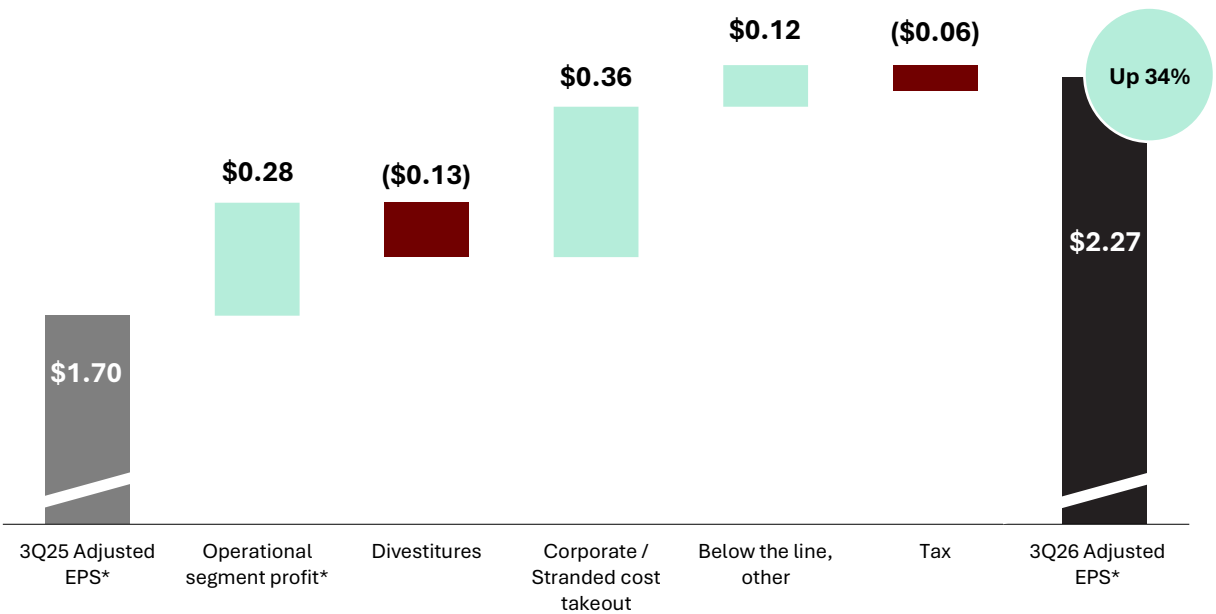
*Non-GAAP financial measure

Organic growth and margin expansion driving >30% earnings growth

3Q 2026 segment margin and adjusted EPS bridges



- + Strong incremental margins driven by BA and IA
- + Pricing actions and productivity offset higher inflation
- + Stranded cost elimination and fixed cost actions
- + Divestiture benefit partially offset by dilution from acquisition

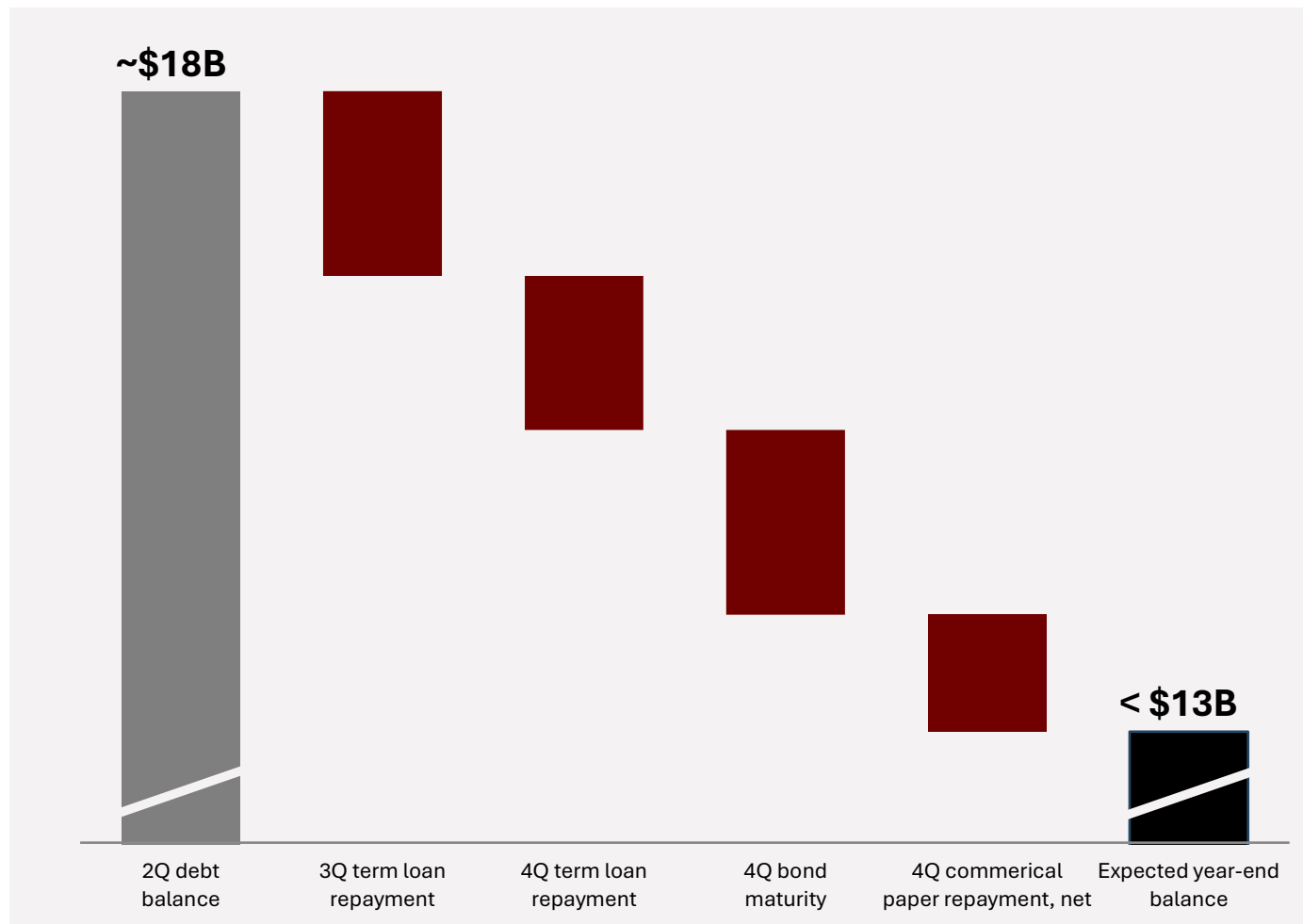


- + Strong operational segment profit
- Operating income loss from PSS and WWS divestitures
- + Lower corporate cost due primarily to stranded cost elimination
- + Lower net interest expense
- Higher adjusted effective tax rate*

*Non-GAAP financial measure
PSS: Productivity Solutions and Services, WWS: Warehouse and Workflow Solutions

EPS growth fueled by segment profit growth and stranded cost elimination

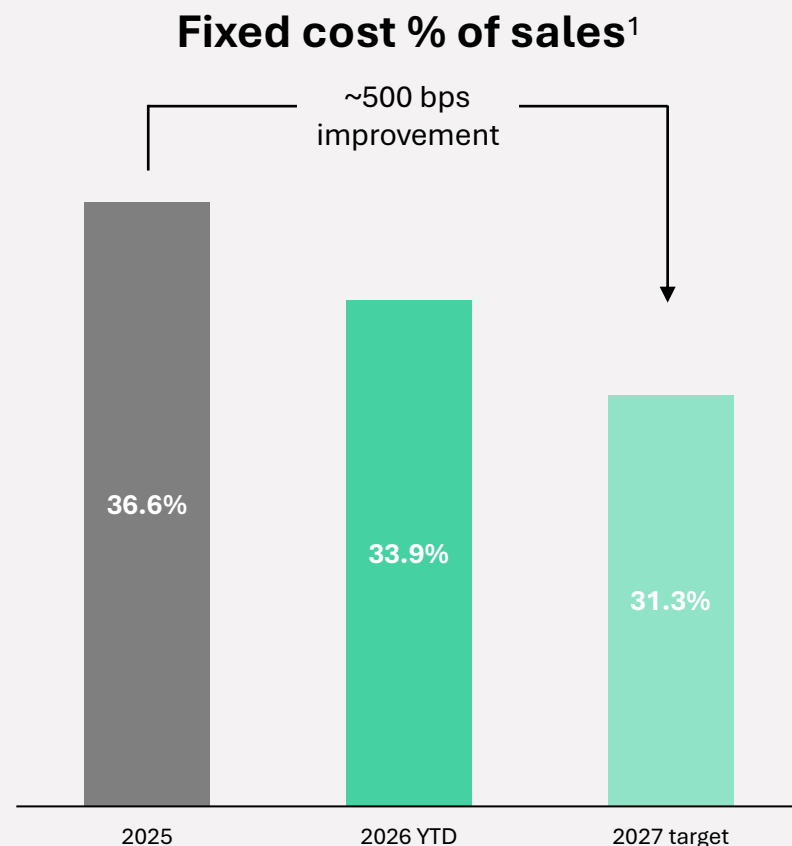
Delivering on debt paydown commitments



- On plan to deliver < 3.0x year-end gross leverage, or <2.25x net leverage
- ~\$3.5B of planned debt repayments in fourth quarter, driving year-end gross debt ~\$13B
- Supported by stronger free cash flow generation and planned cash repatriation
- Expected year-end cash balance ~\$3B, resulting in net debt of ~\$10B

Meaningful deleveraging expected through year-end

Aggressively eliminating stranded costs



On track to remove all remaining stranded cost by end of 2026; positioning the company for continued fixed cost productivity in 2027

Continued progress on reducing fixed cost percent of sales, ~270 bps improvement year-to-date, while increasing R&D investments across all SBGs over same period

Cross-functional shared service model driving a leaner and simpler corporate structure

¹2025 and 2026 YTD include fixed costs from Quantinuum and the retained corporate assessment that was previously allocated to aerospace, consistent with reported results. 2026 YTD and 2027 exclude impacts from the acquisition of Johnson Matthey's Catalyst Technologies business.

Expect all stranded cost to be eliminated by end of 2026

Revised 2026 guidance

	Prior 2026	Revised 2026	Revised 4Q26	Commentary
Sales Organic growth*	\$19.8B - \$20.0B 3% - 4%	\$20.0B - \$20.1B 4% - 5%	\$5.0B - \$5.1B 5% - 6%	Raising full-year organic growth, adjusted EPS and free cash flow guidance; expect segment margin to be at high end of previous range
Segment Margin* Expansion	20.1% - 20.5% 250 - 290 bps ¹	~20.5% ~290 bps ¹	~22.0% ~400 bps ¹	BA growth remains supported by continued strength across products and solutions
Adjusted EPS* Growth	\$8.05 - \$8.35 25% - 29% ¹	\$8.40 - \$8.45 30% - 31% ¹	\$2.42 - \$2.47 32% - 35% ¹	PA&T project activity and catalyst shipments driving HSD growth in 4Q
Free Cash Flow* ²	~\$2.0B	~\$2.1B		IA turnaround supported by continued demand in sensing and industrial measurement

*Non-GAAP financial measure

¹Estimated Honeywell Technologies Segment Margin expansion and Adjusted EPS growth reflect impact of retained corporate assessment previously allocated to Aerospace in 2025 and through 2Q 2026.

²With respect to the company outlook for 2026, free cash flow adjusts for capital expenditures, separation-related cost payments and cash flows attributable to Quantinuum.

Raising full-year adjusted EPS midpoint by \$0.23

Key takeaways

- 01 | Third quarter results exceeded expectations on growth, margin and EPS
- 02 | Short-cycle demand remains resilient; PA&T entering multi-year growth upcycle
- 03 | Free cash flow generation accelerating in second half
- 04 | Raising 2026 guidance after strong 3Q performance
- 05 | Strong results coupled with short-cycle momentum and growth in backlog support setup for 2027

Appendix

3Q 2026 segment results

(\$M)	Sales	Segment Margin*	Commentary
Building Automation	\$2,020 Up 8% Organic*	27.0% Up 30 bps	• Double-digit organic sales growth in products businesses led by fire and security • Sales growth across all regions, with strength in India, Asia Pacific and the Americas • Double-digit orders growth in data center vertical; LTM book-to-bill ~1.05x • Margin expansion driven by volume leverage and price, overcoming higher inflation
Process Automation & Technology	\$1,859 Up 8% Organic*	22.2% Down (210) bps	• Sales up 8% driven by double-digit projects growth and aftermarket refining demand • Project sales up 14% on strong LNG and petrochemical backlog conversion • Margins contracted as expected due to unfavorable mix and dilution from acquisition
Industrial Automation	\$1,115 Up 4% Organic*	18.4% Up 350 bps	• Orders up 16%¹ driven by double-digit growth in sensing and utilities; book-to-bill ~1.05x¹ • Sales growth across all regions, led by Europe, China and Middle East • Margin expansion driven primarily by price and productivity

*Non-GAAP financial measure

¹Excluding Warehouse and Workflow Solutions (WWS) and Productivity Solutions and Services (PSS) businesses, which were divested in 3Q 2026.

Strong growth across all businesses, margin expansion in BA and IA offsetting anticipated mix impacts

3Q 2026 sales growth

	3Q Reported	3Q Organic*
Building Automation	8%	8%
Products	10%	11%
Solutions	4%	4%
Process Automation & Technology	16%	8%
Aftermarket	17%	4%
Projects	16%	14%
Industrial Automation	(23%)	4%
Products	(15%)	Flat
Solutions	(40%)	16%

*Non-GAAP financial measure

Additional 2026 inputs

	2025	2026E	3Q26	4Q26E
Total Corporate¹	(\$884M)	~(\$575M)	(\$101M)	~(\$135M)
Repositioning and other ²	(\$98M)	~(\$105M)	(\$16M)	~(\$20M)
Net interest	(\$646M)	~(\$475M)	(\$93M)	~(\$105M)
Stock compensation	(\$152M)	~(\$135M)	(\$31M)	~(\$40M)
Other below the line ³	\$31M	~(\$25M)	(\$14M)	~(\$15M)
Total below the line	(\$865M)	~(\$740M)	(\$154M)	~(\$180M)
Other inputs				
Non-controlling interest	(\$51M)	~(\$40M)	(\$12M)	~(\$10M)
Adjusted effective tax rate [*]	19.5%	~19%	19%	~16%
Share count	321M	~319M	319M	~319M

*Non-GAAP financial measure

¹Corporate impact to segment profit; Honeywell Technologies outlook includes \$73M benefit in 2026 from Honeywell Aerospace trademark agreement.

²Repositioning and other includes repositioning charges and environmental expenses.

³Other below the line includes foreign exchange and other expense.



At the
heart of it

Appendix

Non-GAAP Financial Measures

The following information provides definitions and reconciliations of certain non-GAAP financial measures presented in this presentation to which reconciliations are attached to the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles (GAAP).

Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. These measures should be considered in addition to, and not as replacements for, the most comparable GAAP measure. Certain measures presented on a non-GAAP basis represent the impact of adjusting items net of tax. The tax-effect for adjusting items is determined individually and on a case-by-case basis. Other companies may calculate these non-GAAP measures differently, limiting the usefulness of these measures for comparative purposes.

Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitations of these non-GAAP financial measures are that they exclude significant expenses and income that are required by GAAP to be recognized in the consolidated financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. Investors are urged to review the reconciliation of the non-GAAP financial measures to the comparable GAAP financial measures and not to rely on any single financial measure to evaluate Honeywell Technologies' businesses.

As indicated herein, certain forward-looking non-GAAP financial measures are not reconciled because management cannot reliably predict or estimate certain items for the reasons specified herein with respect to each non-GAAP financial measure.

Reconciliation of Organic Sales Percent Change

	3Q26		3Q26
Honeywell Technologies		Process Automation and Technology	
Reported sales percent change	1%	Reported sales percent change	16%
Less: Impact of divestitures to the prior period	(8)%	Less: Impact of divestitures to the prior period	—%
Reported sales percent change, adjusted for impact of divestitures	9%	Reported sales percent change, adjusted for impact of divestitures	16%
Less: Foreign currency translation	—%	Less: Foreign currency translation	—%
Less: Acquisitions	2%	Less: Acquisitions	8%
Less: Other	—%	Less: Other	—%
Organic sales percent change	7%	Organic sales percent change	8%
Building Automation		Industrial Automation	
Reported sales percent change	8%	Reported sales percent change	(23)%
Less: Impact of divestitures to the prior period	—%	Less: Impact of divestitures to the prior period	(27)%
Reported sales percent change, adjusted for impact of divestitures	8%	Reported sales percent change, adjusted for impact of divestitures	4%
Less: Foreign currency translation	—%	Less: Foreign currency translation	—%
Less: Acquisitions	—%	Less: Acquisitions	—%
Less: Other	—%	Less: Other	—%
Organic sales percent change	8%	Organic sales percent change	4%

We define organic sales percentage as the year-over-year change in reported sales relative to the comparable period, adjusted for the impact of divestitures to the prior period, and excluding the impact on sales from foreign currency translation, acquisitions for the first 12 months following the transaction date, and certain other items that are unusual or non-recurring in nature. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of reported sales percent change to organic sales percent change has not been provided for the forward-looking measure of organic sales percent change because management cannot reliably predict or estimate, without unreasonable effort, the fluctuations in global currency markets that impact foreign currency translation, nor is it reasonable for management to predict the timing, occurrence and impact of acquisition and divestiture transactions, all of which could significantly impact our reported sales percent change.

Reconciliation of Operating Income to Segment Profit, Calculation of Operating Income, Segment Profit, and Segment Profit Margin

(\$M)	3Q 2026	3Q 2025	4Q 2025	2025
Operating income	\$ 740	\$ 413	\$ (443)	\$ 1,171
Stock compensation expense ¹	104	22	38	153
Repositioning, other ^{2,3}	20	223	95	390
Pension and other postretirement service costs ⁴	13	14	24	57
Amortization of acquisition-related intangibles ⁵	131	135	145	509
Acquisition-related costs ⁶	7	9	—	2
Divestiture-related costs ⁷	2	—	—	—
ERP implementation costs ¹	9	—	—	—
Indefinite-lived intangible asset impairment ¹	—	—	44	44
Impairment of goodwill	—	—	724	724
Impairment of assets held for sale	—	—	255	270
Loss on Quantinuum ⁸	—	50	62	187
Trademark licensing income ⁹	36	—	—	—
Segment profit	\$ 1,062	\$ 866	\$ 944	\$ 3,507
Operating income	\$ 740	\$ 413	\$ (443)	\$ 1,171
÷ Segment sales	4,994	4,929	5,236	19,915
Operating income margin %	14.8 %	8.4 %	(8.5) %	5.9 %
Segment profit	\$ 1,062	\$ 866	\$ 944	\$ 3,507
÷ Segment sales	4,994	4,929	5,236	19,915
Segment profit margin %	21.3 %	17.6 %	18.0 %	17.6 %

1 Included in Selling, general and administrative expenses

2 Includes repositioning, asbestos, environmental expenses, equity income adjustment, and other charges

3 Included in Cost of products and services sold and Selling, general and administrative expenses

4 Included in Cost of products and services sold, Research and development expenses, and Selling, general and administrative expenses

5 Included in Cost of products and services sold

6 Included in Cost of products and services sold. Includes acquisition-related fair value adjustments to inventory

7 Included in Selling, general and administrative expenses

8 Includes consolidated losses of Quantinuum prior to the deconsolidation of the Company's investment in Quantinuum, which does not meet the definition of an operating segment. Included in Net sales, Cost of products and services sold, Research and development expenses, and Selling, general and administrative expenses

9 Included in segment profit and recorded within Other (income) expense.

Definitions on following slide

Reconciliation of Operating Income to Segment Profit, Calculation of Operating Income, Segment Profit, and Segment Profit Margin

We define operating income as segment sales less total cost of products and services sold, research and development expenses, selling, general and administrative expenses, impairment of goodwill, and impairment of assets held for sale. We define segment profit, on an overall Honeywell Technologies basis, as operating income, excluding stock compensation expense, pension and other postretirement service costs, amortization of acquisition-related intangibles, certain acquisition- and divestiture-related costs and impairments, repositioning and other charges, trademark licensing income, and the results of Quantinuum. We define segment profit margin, on an overall Honeywell Technologies basis, as segment profit divided by net sales. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of operating income to segment profit, on an overall company basis, has not been provided for all forward-looking measures of segment profit and segment profit margin included herein. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from segment profit. The information that is unavailable to provide a quantitative reconciliation could have a significant impact on our reported financial results. To the extent quantitative information becomes available without unreasonable effort in the future, and closer to the period to which the forward-looking measures pertain, a reconciliation of operating income to segment profit will be included within future filings.

Acquisition amortization and acquisition- and divestiture-related costs are significantly impacted by the timing, size, and number of acquisitions or divestitures we complete and are not on a predictable cycle and we make no comment as to when or whether any future acquisitions or divestitures may occur. We believe excluding these costs provides investors with a more meaningful comparison of operating performance over time and with both acquisitive and other peer companies.

Reconciliation of Earnings Per Share to Adjusted Earnings Per Share

	3Q25	4Q25	FY2025	1Q26	2Q26	3Q26	4Q26E	2026E
Earnings per share of common stock from continuing operations - diluted ¹	\$ 2.99	\$ (1.77)	\$ 3.24	\$ 0.17	\$ 16.64	\$ 2.40	\$2.08 - \$2.13	\$21.88 - \$21.93
Pension income ²	(0.18)	0.22	(0.13)	(0.20)	(0.21)	(0.21)	No Forecast	No Forecast
Amortization of acquisition-related intangibles ³	0.32	0.35	1.20	0.31	0.22	0.32	0.31	1.20
Acquisition-related costs ⁴	0.05	0.04	0.11	0.01	0.02	0.10	—	0.12
Divestiture-related costs ⁵	0.57	(0.08)	0.81	0.05	0.27	(0.04)	No Forecast	No Forecast
Debt restructuring costs ⁶	—	—	—	0.71	0.01	—	—	0.71
ERP implementation costs ⁷	—	—	—	0.02	0.01	0.02	0.03	0.08
Impairment of assets held for sale ⁸	—	0.61	0.65	0.63	0.11	—	—	0.74
Indefinite-lived intangible asset impairment ⁹	—	0.14	0.14	—	—	—	—	—
Impairment of goodwill ¹⁰	—	2.27	2.25	—	—	—	—	—
(Gain) loss on sale of business ¹¹	—	—	0.09	(0.02)	—	(0.67)	—	(0.69)
Gain related to Resideo indemnification and reimbursement agreement termination ¹²	(2.51)	—	(2.50)	—	—	—	—	—
Adjustment to estimated future environmental liabilities ¹³	0.07	—	0.07	—	—	—	—	—
Loss on settlement of divestiture of asbestos liabilities ¹⁴	0.35	—	0.35	—	—	—	—	—
Impact of Russia-Ukraine conflict ¹⁵	—	—	—	—	0.02	—	—	0.02
Gain on deconsolidation of Quantinuum ¹⁶	—	—	—	—	(15.87)	—	—	(15.83)
Equity loss on Quantinuum ¹⁷	—	—	—	—	0.65	0.35	No Forecast	No Forecast
Loss on Quantinuum ¹⁸	0.04	0.05	0.18	0.08	0.08	—	—	0.17
Adjusted earnings per share of common stock from continuing operations - diluted	<u>\$ 1.70</u>	<u>\$ 1.83</u>	<u>\$ 6.46</u>	<u>\$ 1.76</u>	<u>\$ 1.95</u>	<u>\$ 2.27</u>	<u>\$2.42 - \$2.47</u>	<u>\$8.40 - 8.45</u>

Reconciliation of Earnings Per Share to Adjusted Earnings Per Share

- 1 For the three months ended September 30 and December 31, 2025, adjusted earnings per share utilizes weighted average shares of approximately 319.4 million and 319.3 million, respectively. For the twelve months ended December 31, 2025, adjusted earnings per share utilizes weighted average shares of approximately 321.4 million. For the three months ended March 31, June 30 and September 30, 2026, adjusted earnings per share utilizes weighted average shares of approximately 319.4 million, 318.6 million and 319.2 million, respectively. For the three months ending December 31, 2026, expected earnings per share utilizes weighted average shares of approximately 319.4 million. For the twelve months ending December 31, 2026, expected earnings per share utilizes weighted average shares of approximately 319.4 million.
- 2 For the three months ended September 30, 2025, pension income was \$58 million, net of tax expense of \$18 million. For the three months ended December 31, 2025, the pension adjustment was \$73 million, net of tax benefit of \$12 million. For the twelve months ended December 31, 2025, pension income was \$41 million, net of tax expense of \$24 million. For the three months ended March 31, June 30 and September 30, 2026, pension income was \$65 million, \$68 million and \$67 million, net of tax expense of \$20 million, \$21 million and \$22 million, respectively.
- 3 For the three months ended September 30 and December 31, 2025, acquisition-related intangibles amortization includes \$102 million and \$110 million, net of tax benefit of \$33 million and \$35 million, respectively. For the twelve months ended December 31, 2025, the adjustment includes \$386 million, net of tax benefit of \$123 million. For the three months ended March 31, June 30 and September 30, 2026, the adjustment includes \$99 million, \$71 million and \$102 million, net of tax benefit of \$30 million, \$21 million and \$29 million, respectively. For the three months ending December 31, 2026, the expected adjustment includes approximately \$99 million, net of tax benefit of approximately \$22 million. For the twelve months ending December 31, 2026, the expected adjustment includes approximately \$382 million, net of tax benefit of approximately \$90 million.
- 4 For the three months ended September 30 and December 31, 2025, acquisition-related costs were \$17 million and \$13 million, net of tax benefit of \$5 million and \$4 million, respectively. For the twelve months ended December 31, 2025, the adjustment was \$35 million, net of tax benefit of \$10 million. For the three months ended March 31, June 30 and September 30, 2026, acquisition-related costs were \$2 million, \$6 million and \$31 million, net of tax benefit of \$1 million, \$2 million and \$9 million, respectively. For the twelve months ended December 31, 2026, the expected adjustment is approximately \$39 million, net of tax benefit of approximately \$12 million.
- 5 For the three months ended September 30, 2025, the adjustment for divestiture-related costs was \$180 million, net of tax expense of \$122 million. For the three months ended December 31, 2025, the adjustment was a net benefit of \$27 million, including tax benefit of \$150 million. For the twelve months ended December 31, 2025, the adjustment was \$261 million, net of tax expense of \$31 million. For the three months ended March 31, June 30 and September 30, 2026, the adjustment was \$20 million, \$82 million and a net benefit of \$12 million, including tax benefit of \$124 million, tax expense of \$212 million and tax benefit of \$182 million, respectively.
- 6 For the three months ended March 31 and June 30, 2026, the adjustment for debt restructuring costs excluding spin-off impact was \$226 million and \$2 million, net of tax benefit of \$70 million and without tax impact, respectively. For the twelve months ended December 31, 2026, the expected adjustment is \$228 million, net of tax benefit of \$70 million.
- 7 For the three months ended March 31, June 30 and September 30, 2026, the adjustment for ERP implementation costs was \$5 million, \$4 million and \$7 million, net of tax benefit of \$1 million, \$1 million and \$2 million, respectively. For the three months ending December 31, 2026, the expected adjustment for ERP implementation costs is approximately \$10 million, net of tax benefit of approximately \$2 million. For the twelve months ending December 31, 2026, the expected adjustment for ERP implementation costs is approximately \$26 million, net of tax benefit of approximately \$6 million.
- 8 For the three months ended December 31, 2025, the impairment charge of assets held for sale was \$194 million, net of tax benefit of \$61 million. For the twelve months ended December 31, 2025, the impairment charge was \$209 million, net of tax benefit of \$61 million. For the three months ended March 31 and June 30, 2026, the impairment charge was \$200 million and \$36 million, net of tax benefit of \$63 million and \$12 million, respectively. For the twelve months ended December 31, 2026, the expected impairment charge is approximately \$236 million, net of tax benefit of approximately \$75 million.
- 9 For the three months and twelve months ended December 31, 2025, the impairment charge of indefinite-lived intangible assets associated with the Industrial Automation reportable segment was \$44 million, without tax benefit.
- 10 For the three months and twelve months ended December 31, 2025, the impairment charge of goodwill associated with the Industrial Automation reportable segment was \$724 million, without tax benefit.
- 11 For the twelve months ended December 31, 2025, the adjustment for loss on sale of the personal protective equipment business was \$28 million, net of tax benefit of \$2 million. For the three months ended March 31 and September 30, 2026, the adjustment for gain on sale of business was \$5 million and \$216 million, net of tax expense of \$1 million and \$123 million, respectively. For the twelve months ended December 31, 2026, the expected adjustment for gain on sale of business is approximately \$221 million, net of tax expense of approximately \$124 million.
- 12 For the three months ended September 30, 2025 and the twelve months ended December 31, 2025, the gain related to the Resideo indemnification and reimbursement agreement termination was \$802 million, without tax impact.
- 13 For the three months ended September 30, 2025 and the twelve months ended December 31, 2025, the adjustment to estimated future environmental liabilities was \$22 million, net of tax benefit of \$7 million.
- 14 For the three months ended September 30, 2025 and the twelve months ended December 31, 2025, the adjustment for loss on settlement of divestiture of asbestos liabilities was \$112 million, net of tax benefit of \$36 million.
- 15 For the three months ended June 30, 2026, the adjustment for the impact of the Russia-Ukraine conflict was \$6 million, net of tax benefit of \$2 million. For the twelve months ended December 31, 2026, the expected adjustment is approximately \$6 million, net of tax benefit of approximately \$2 million.
- 16 Includes the gain from the deconsolidation of Quantinuum of \$5,057 million, net of tax expense of \$1,572 million.
- 17 For the three months ended June 30 and September 30, 2026, the adjustment for equity losses on Quantinuum was \$207 million and \$112 million, net of tax benefit of \$58 million and \$35 million, respectively. For the twelve months ended December 31, 2026, the expected adjustment was \$319 million, net of tax benefit of \$93 million.
- 18 For the three months ended September 30 and December 31, 2025, the adjustment for loss on Quantinuum was \$29 million and \$44 million, net of tax benefit of \$11 million and \$14 million, respectively. The net adjustments also reflect adjustments to NCI of \$16 million and \$26 million for the three months ended September 30 and December 31, 2025, respectively. For the twelve months ended December 31, 2025, the net income adjustment for Quantinuum was \$135 million, net of tax benefit of \$43 million. The net adjustment also reflects an adjustment to NCI of \$78 million for the twelve months ended December 31, 2025. For the three months ended March 31 and June 30, 2026, the adjustments were \$55 million and \$52 million, net of tax benefit of \$17 million and \$16 million, respectively. The net adjustments also reflect adjustments to NCI of \$30 million and \$25 million for the three months ended March 31 and June 30, 2026, respectively. For the twelve months ended December 31, 2026, the expected adjustment is approximately \$107 million, net of tax benefit of approximately \$33 million. The expected net adjustment also reflects an adjustment to NCI of approximately \$55 million for the twelve months ending December 31, 2026.

Reconciliation of Earnings Per Share to Adjusted Earnings Per Share

We define adjusted earnings per share as diluted earnings per share from continuing operations adjusted to exclude various charges as listed above. We believe adjusted earnings per share is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. For forward-looking information, management cannot reliably predict or estimate, without unreasonable effort, pension income or the divestiture-related costs. The pension income is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. The divestiture-related costs are subject to detailed development and execution of separation restructuring and simplification plans for the recently completed separation of Honeywell Technologies and Honeywell Aerospace. The equity losses of Quantinuum are based on our proportionate share of Quantinuum's earnings or losses, which are outside of the Company's control. We therefore do not include an estimate for these amounts. Based on economic and industry conditions, future developments, and other relevant factors, these assumptions are subject to change.

Acquisition amortization and acquisition- and divestiture-related costs are significantly impacted by the timing, size, and number of acquisitions or divestitures we complete and are not on a predictable cycle and we make no comment as to when or whether any future acquisitions or divestitures may occur. We believe excluding these costs provides investors with a more meaningful comparison of operating performance over time and with both acquisitive and other peer companies.

Reconciliation of Effective Tax Rate to Adjusted Effective Tax Rate

(\$M)	3Q 2026	2025
Income before taxes	\$ 839	\$ 1,304
Acquisition-related intangibles amortization	131	509
Acquisition-related costs	40	45
Divestiture-related costs	170	230
Quantinuum loss	—	178
(Gain) loss on sale of nonstrategic business	(339)	30
Gain on Resideo Termination Agreement	—	(802)
Indefinite-lived intangible asset impairment	—	44
Impairment AHFS	—	270
Goodwill impairment	—	724
Environmental change in estimate	—	29
Asbestos loss on settlement	—	148
ERP implementation costs	9	—
Equity loss of Quantinuum	147	—
Pension Income	(89)	(66)
Adjusted income before taxes	<u>\$ 908</u>	<u>\$ 2,643</u>
Income tax expense	\$ 60	\$ 290
Acquisition-related intangibles amortization	29	123
Acquisition-related costs	9	10
Divestiture-related costs	182	(31)
Quantinuum loss	—	42
(Gain) loss on sale of nonstrategic business	(123)	2
Impairment AHFS	—	61
Environmental change in estimate	—	7
Asbestos loss on settlement	—	36
ERP implementation costs	2	—
Equity loss of Quantinuum	35	—
Pension Income	(22)	(24)
Adjusted income tax expense	<u>\$ 172</u>	<u>\$ 516</u>
Income tax expense	\$ 60	\$ 290
÷ Income before taxes	<u>839</u>	<u>1,304</u>
Effective tax rate	<u>7.2 %</u>	<u>22.2 %</u>
Adjusted income tax expense	\$ 172	\$ 516
÷ Adjusted income before taxes	<u>908</u>	<u>2,643</u>
Adjusted effective tax rate	<u>19.0 %</u>	<u>19.5 %</u>

Reconciliation of Effective Tax Rate to Adjusted Effective Tax Rate

We define adjusted income before taxes as income before taxes from continuing operations adjusted for items presented above. We define adjusted income tax expense as income tax expense adjusted for items presented above. We define adjusted effective tax rate as adjusted income tax expense divided by adjusted income before taxes.

We believe that adjusted effective tax rate is a non-GAAP measure that is useful to investors and management as an ongoing representation of our tax rate excluding one-off and unusual transactions. This measure can be used to evaluate our tax rate on our recurring operations. For forward looking information, we do not provide effective tax rate guidance on a GAAP basis as management cannot reliably predict or estimate, without unreasonable effort, the pension income, equity loss on Quantinuum and other one-off and unusual transactions.

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

(\$M)	3Q26	3Q25	2026E
Cash provided by operating activities from continuing operations	\$ 607	\$ 2,306	\$ 2.1
Capital expenditures	(77)	(150)	~(0.6)
Separation-related cost payments	158	2	~0.5
Quantinuum	—	31	~0.1
Resideo indemnification and reimbursement agreement termination payment	—	(1,590)	—
Free cash flow	<u>688</u>	<u>599</u>	<u>~\$2.1</u>

We define free cash flow as cash provided by operating activities from continuing operations less cash for capital expenditures and excluding separation-related cost payments, the Resideo indemnification and reimbursement agreement termination payment, the cash payment for settlement of divestiture of asbestos liabilities, and cash flows attributable to Quantinuum.

We believe that free cash flow is a non-GAAP measure that is useful to investors and management as a measure of cash generated by operations that will be used to repay scheduled debt maturities and can be used to invest in future growth through new business development activities or acquisitions, pay dividends, repurchase stock, or repay debt obligations prior to their maturities. This measure can also be used to evaluate our ability to generate cash flow from operations and the impact that this cash flow has on our liquidity.

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow, Reconciliation of Net Income Attributable to Honeywell Technologies to Adjusted Net Income Attributable to Honeywell Technologies, and Calculation of Adjusted Free Cash Flow Conversion

(\$M)	3Q 2026
Cash provided by operating activities from continuing operations	\$ 607
Capital expenditures	(77)
Separation-related cost payments	158
Free cash flow	<u>\$ 688</u>
Net income attributable to Honeywell Technologies from continuing operations	\$ 767
Pension income ¹	(67)
Amortization of acquisition-related intangibles ²	102
Acquisition-related costs ³	31
Divestiture-related costs ⁴	(12)
ERP implementation costs ⁵	7
Gain on sale of business ⁶	(216)
Equity loss of Quantinuum ⁷	112
Adjusted net income attributable to Honeywell Technologies	<u>\$ 724</u>
Cash provided by operating activities from continuing operations	607
÷ Net income attributable to Honeywell Technologies from continuing operations	<u>767</u>
Operating cash flow conversion %	<u>79 %</u>
Free cash flow	688
÷ Adjusted net income attributable to Honeywell Technologies	<u>724</u>
Adjusted free cash flow conversion %	<u>95 %</u>

1 For the three months ended September 30, 2026, pension income was \$67 million, net of tax expense of \$22 million

2 For the three months ended September 30, 2026, acquisition-related intangibles amortization includes \$102 million net of tax benefit of \$29 million.

3 For the three months ended September 30, 2026, the adjustment for acquisition-related costs, which is principally comprised of third-party transaction and integration costs was \$31 million, net of tax benefit of \$9 million

4 For the three months ended September 30, 2026, the adjustment for divestiture-related costs, which is principally comprised of third-party transaction, separation and simplification costs, was \$12 million, net of tax benefit of \$182 million

5 For the three months ended September 30, 2026, the adjustment for ERP implementation costs was \$7 million, net of tax benefit of \$2 million

6 Included in Cost of products and services sold. Includes acquisition-related fair value adjustments to inventory

7 For the three months ended September 30, 2026, the adjustment for equity losses on Quantinuum is \$112 million, net of tax benefit of \$35 million

We define adjusted net income attributable to Honeywell Technologies as net income attributable to Honeywell Technologies from continuing operations adjusted to exclude various items as listed above. We define adjusted free cash flow conversion as free cash flow divided by adjusted net income attributable to Honeywell Technologies.

We believe that free cash flow and adjusted free cash flow conversion are non-GAAP measures that are useful to investors and management as a measure of cash generated by operations that will be used to repay scheduled debt maturities and can be used to invest in future growth through new business development activities or acquisitions, pay dividends, repurchase stock, or repay debt obligations prior to their maturities. These measures can also be used to evaluate our ability to generate cash flow from operations and the impact that this cash flow has on our liquidity.