

# Investor Day

June 11, 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), including statements related to the proposed separation of Honeywell from Honeywell Aerospace and the planned sales of the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses. 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, including Honeywell's current expectations, estimates, and projections regarding the proposed separation of Honeywell from Honeywell Aerospace and the planned sales of the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses. 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, including the proposed separation of Honeywell from Honeywell Aerospace and the planned sales of the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, and the anticipated benefits of each. 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's non-GAAP financial measures used in this presentation are as follows: Net sales excluding spin-off and divestiture impact; Segment profit, on an overall Honeywell basis; Segment profit excluding spin-off and divestiture impact; Segment profit of Industrial Automation excluding divestiture impact; Segment profit margin excluding spin-off and divestiture impact; Net sales excluding divestiture impact; Organic sales percent change; Organic sales percent change excluding divestiture impact; Organic sales percent change excluding spin-off impact; Last twelve months ("LTM") average organic growth; Adjusted earnings per share; Adjusted earnings per share excluding spin-off and divestiture impact; Adjusted earnings per share excluding spin-off and Quantinuum divestiture impact; Net sales excluding spin-off, divestiture, and Quantinuum impact; R&D expense excluding spin-off, divestiture, and Quantinuum impact; R&D expense percentage of net sales excluding spin-off, divestiture, and Quantinuum impact; Net sales excluding spin-off impact; Fixed cost excluding spin-off impact; Fixed cost percentage of net sales excluding spin-off impact; Free cash flow; Free cash flow excluding spin-off and divestiture impact; 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.

# 2026 Investor Day agenda

	<b>Presentation</b>	<b>Presenters</b>
1:00	<b>Opening remarks</b>	Mark Macaluso
1:15	<b>Introducing Honeywell Technologies   Strategy and outlook</b>	Vimal Kapur
1:50	<b>Building Automation</b>	Billal Hammoud
2:10	<b>Industrial Automation</b>	Pete Lau
2:30	<b>Process Automation &amp; Technology</b>	Jim Masso and Ken West
2:50	<b>Panel discussion and Q&amp;A session 1</b>	Billal Hammoud, Pete Lau, Jim Masso, Ken West
3:15	<b><i>Break</i></b>	
3:30	<b>Honeywell Forge platform</b>	Suresh Venkatarayalu
3:50	<b>Financial framework for accelerated value creation</b>	Mike Stepniak
4:15	<b>Q&amp;A session 2</b>	Vimal Kapur, Suresh Venkatarayalu, Mike Stepniak
4:45	<b>Closing remarks</b>	Vimal Kapur
5:00	<b>Reception</b>	

# Today's presenters



**Vimal Kapur**  
Chairman and  
Chief Executive Officer



**Billal Hammoud**  
Chief Executive Officer,  
Building Automation



**Pete Lau**  
Chief Executive Officer,  
Industrial Automation



**Jim Masso**  
Chief Executive Officer,  
Process Automation



**Ken West**  
Chief Executive Officer,  
Process Technology



**Suresh Venkatarayalu**  
Chief Technology Officer and  
President of Honeywell Connected  
Enterprise



**Mike Stepniak**  
Chief Financial Officer



**Mark Macaluso**  
Senior Vice President,  
Investor Relations

# Introducing Honeywell Technologies | Strategy and outlook

**Vimal Kapur**

Chairman and Chief Executive Officer



# Introducing Honeywell Technologies

- 1 | Transformed portfolio into a pure-play automation leader
- 2 | Focused on mission-critical automation environments delivering value-based outcomes
- 3 | Growing and monetizing our installed base is the foundation of our differentiated business model

- 4 | Leveraging AI to lead the transition from automation to autonomy
- 5 | Mature Honeywell Accelerator operating system enabling profitable growth
- 6 | Experienced leadership team with execution and growth mindset

Pure-play business leading the transition from automation to autonomy

# Portfolio transformation

# Turnaround “say = do”

## From 2023 Honeywell Investor Day

### INCOMING CEO PRIORITIES

#### CONSISTENT, WINNING STRATEGY...

- Commitment to deliver our upgraded financial algorithm; say = do
- Commitment to evolve Honeywell transformation to outperform in all cycles
- Commitment to maintain and enhance our long-standing leadership in ESG

#### ...WITH AREAS OF GREATER EMPHASIS

- Enhance robust innovation engine to accelerate organic sales growth
- Evolve Accelerator operating system to drive value through business model optimization
- Leverage transformed Honeywell to optimize portfolio and strategically deploy capital

A Strong Foundation in Place, Poised for Accelerated Growth

2023 Investor Conference – May 11, 2023

21

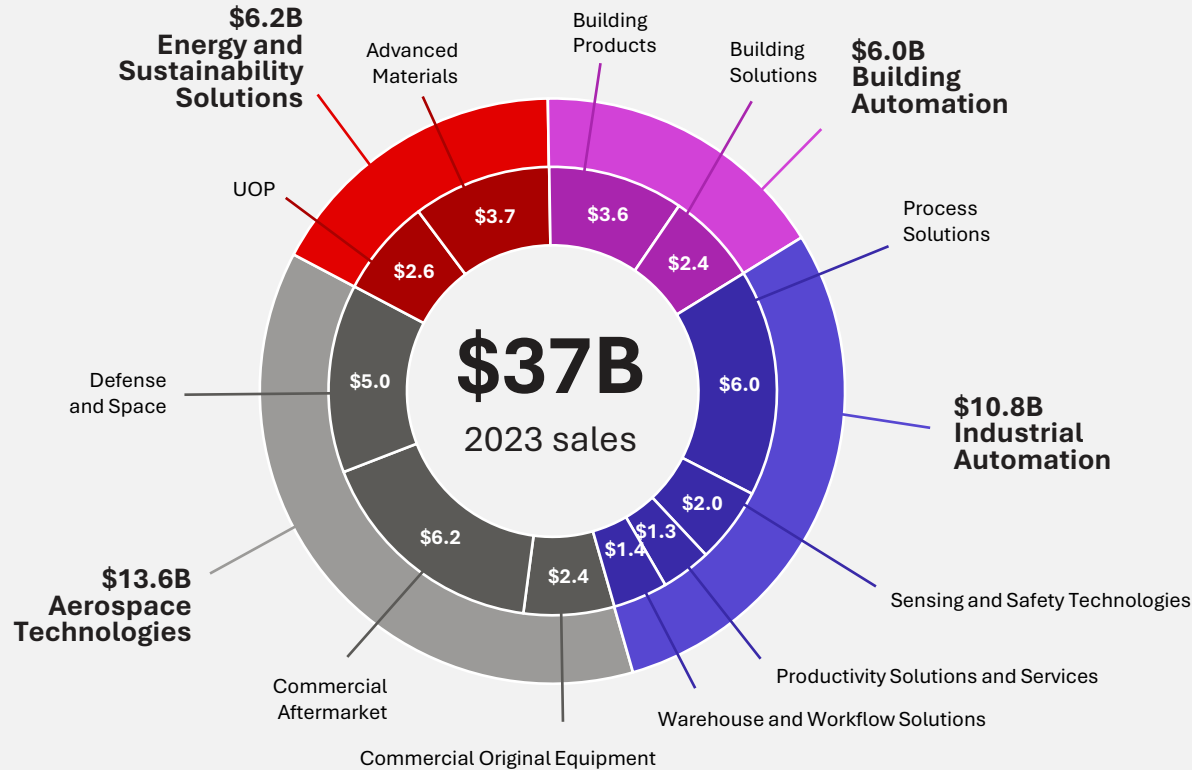
## Milestones accomplished

- ✓ Accelerated top-line growth, meeting “say = do” commitment
- ✓ Executed Honeywell transformation
- ✓ Reinvigorated innovation and NPI machine
- ✓ Pivoted Honeywell Accelerator operating system to business model approach
- ✓ Continued focus on corporate responsibility as ESG landscape evolves
- ✓ Deployed capital strategically

Delivered on 2023 priorities with ample runway ahead

# Portfolio transformation

We streamlined a complex portfolio...



<sup>1</sup>Pro forma annual sales acquired or divested.

<sup>2</sup>Includes Johnson Matthey transaction which is expected to close in 3Q.

<sup>3</sup>Represents value of all legacy asbestos liabilities that were divested.

<sup>4</sup>Represents value raised from institutional investors on June 4<sup>th</sup> Quantinuum (Nasdaq: QNT) initial public offering (IPO).

...With targeted simplification actions

**\$23B<sup>1</sup>** Spin-offs

- Advanced Materials
- Aerospace *Expected on June 29, 2026*

**\$2B<sup>1,2</sup>** + Acquisitions

- Seven transactions across automation portfolio

**\$3B<sup>1</sup>** - Divestitures

- Three deals completed or announced

**\$2B<sup>3</sup>** Balance sheet simplification

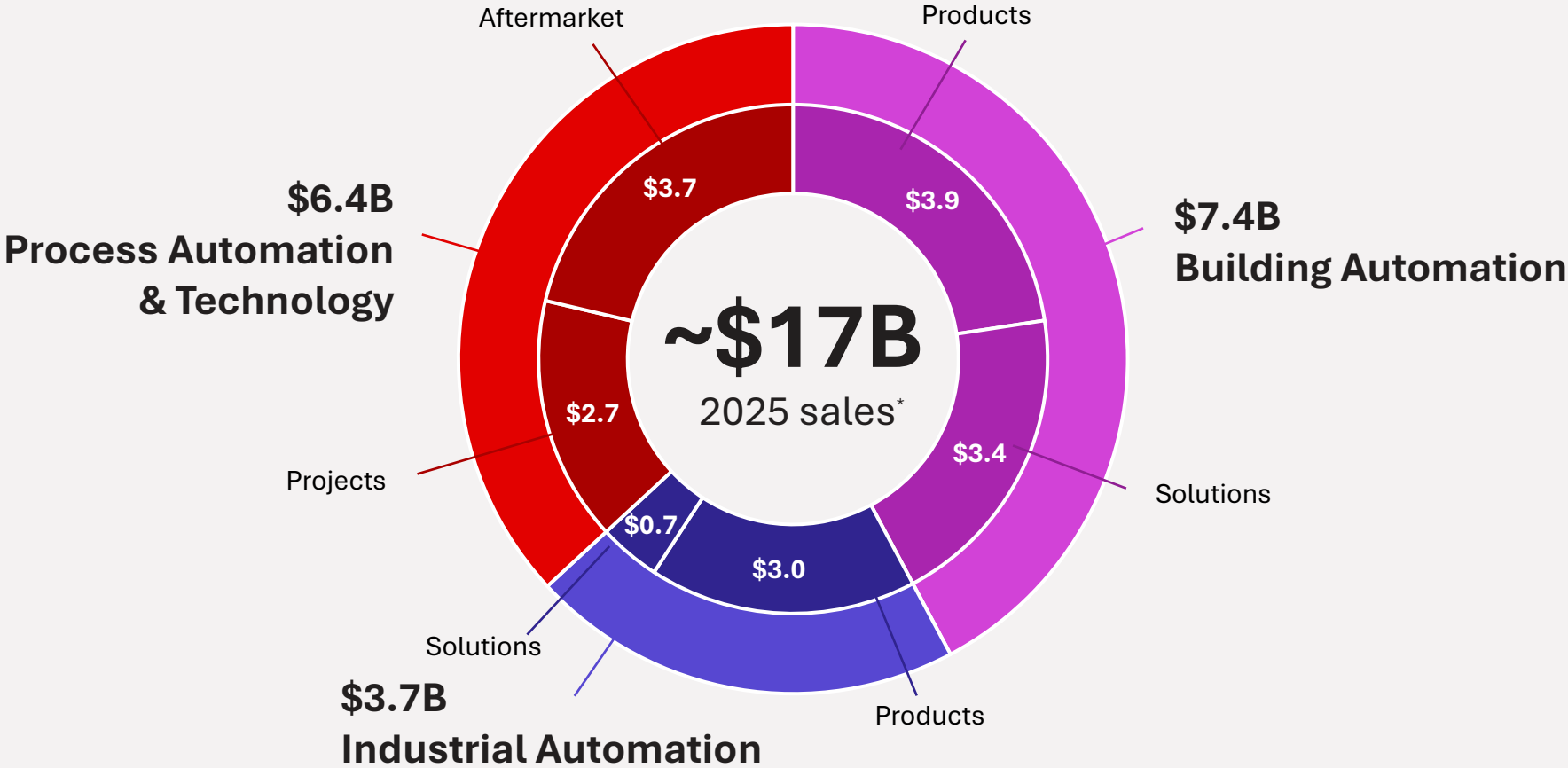
- Divested asbestos liabilities to external party
- Removed significant environmental liabilities

**\$1.7B<sup>4</sup>** Initial public offering

- Quantinuum (Nasdaq: QNT) *Excluding greenshoe option*

Significant transformation over last three years

# These actions have created a cohesive, pure-play automation portfolio

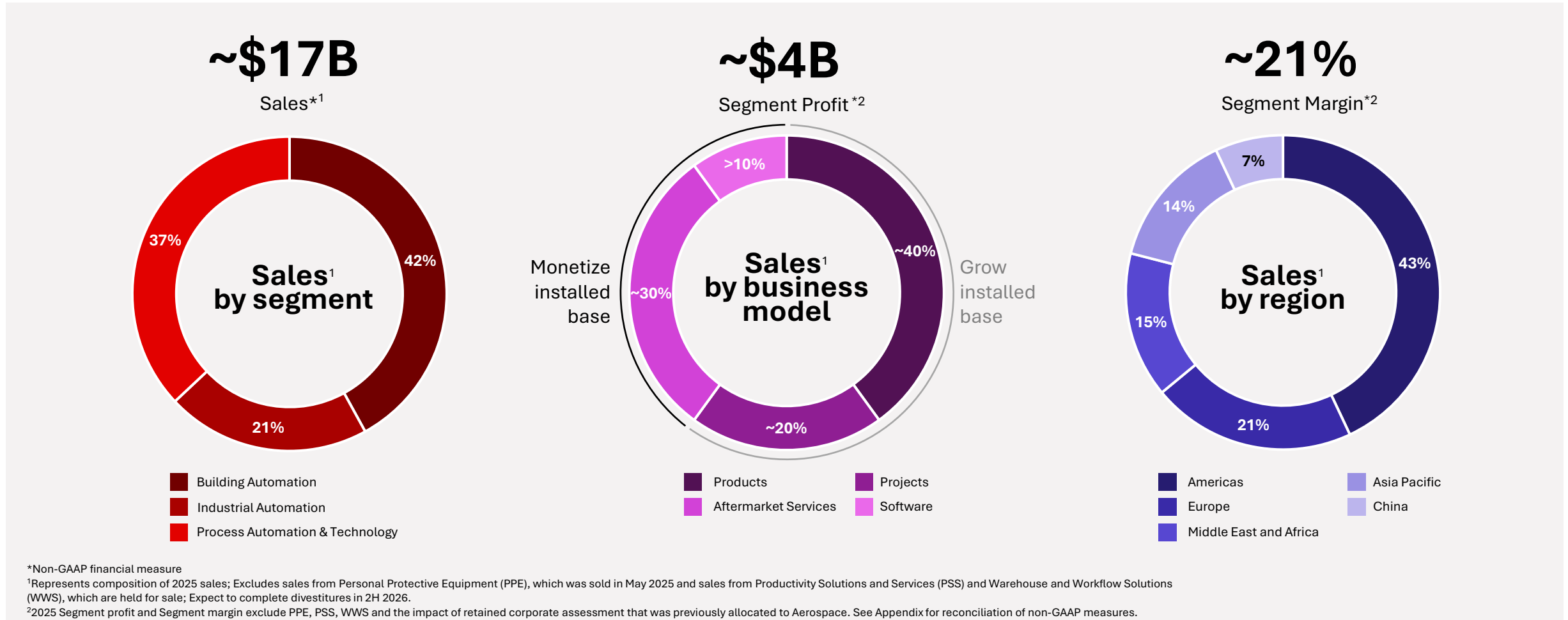


\*Non-GAAP financial measure  
 Represents composition of 2025 sales; Excludes \$0.4B of sales from Personal Protective Equipment, which was sold in May 2025 and \$2.1B of sales from Productivity Solutions and Services and Warehouse and Workflow Solutions, which are held for sale; Expect to complete divestitures in 2H 2026.  
 Note: Numbers may not tie due to rounding.

Refreshed 25% of the portfolio; well positioned for profitable growth

# Who we are

Global pure-play automation company delivering mission-critical outcomes for our customers

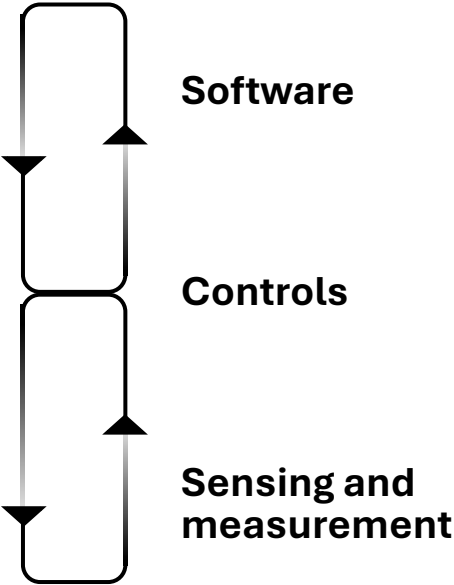


Automation pure play enabling safety, productivity, efficiency and uptime

# Where we play

## Technology stack

Information flows up and directives flow down in a continuous cycle



## Industry segments and Honeywell Technologies' participation

	Buildings	Process / Hybrid	Discrete
<b>Building Automation</b>	✓	✓	✗
<b>Process Automation &amp; Technology</b>	✓	✓	✗
<b>Industrial Automation</b>	✓	✓	✓

✓ HON participation
✗ No / limited HON participation

We compete where resiliency and reliability are paramount

# Why we like these markets

## Attractive market characteristics

- Aligned to compelling megatrends, including infrastructure buildout, energy security, skilled labor scarcity, AI and reshoring
- Attractive verticals with higher growth exist within these markets (e.g., life sciences, semiconductors, datacenters)
- Extensive installed base driving recurring services and software revenue
- Fragmentation in buildings and industrial end markets enabling opportunity to build scale
- Global presence providing growth opportunity and fixed cost leverage

## Market dynamics

	Buildings	Industrial	Process
Market size <sup>1</sup>	~\$120B	~\$35B	~\$55B
Market growth <sup>2</sup>	4%	3%	3%
Three-year HON organic growth targets	MSD - HSD	MSD	MSD
Key peers	ABB • AMETEK • Emerson • KBR Johnson Controls • Rockwell Automation Schneider Electric • Siemens		

<sup>1</sup>Represents 2026 Serviceable Addressable Markets.

<sup>2</sup>Represents 2026–2029 market growth rates, which are internal estimates based on external market research.

**Committed to 4% - 6% organic growth, underpinned by distinctive business model and strategy execution**

# Pure-play automation leader with distinctive advantages

## Foundational strengths

### Vast installed base

with large aftermarket entitlement

### Global scale

with deep customer relationships and channel partnerships

### Honeywell Accelerator operating system

provides tools, processes and best practices to operate smarter and faster



## Differentiation

### Deep domain expertise

leveraging world-class engineering resources

### Proprietary Honeywell Forge

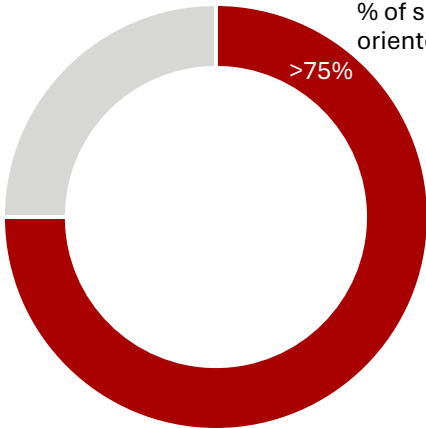
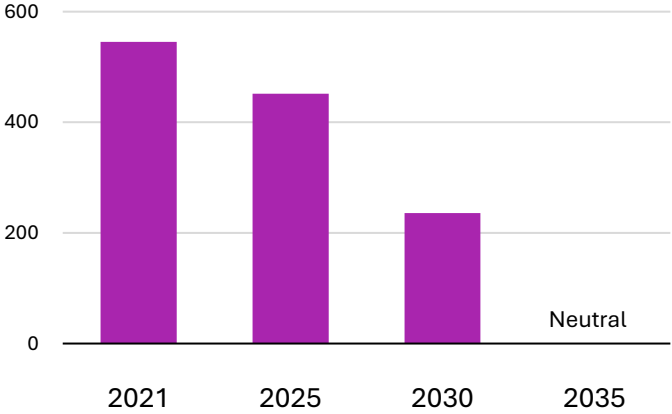
solution using unique database and continuous learning to optimize customer outcomes

### Innovation across critical control points

in mission-critical environments

Solving challenges in mission-critical environments with asymmetric risk payoffs

# Attractive ESG opportunity

<p style="text-align: center;"><b>1</b></p> <p style="text-align: center;">Simplified portfolio following divestment of conventional and nuclear weapons exposure</p>	<p style="text-align: center;"><b>2</b></p> <p style="text-align: center;">&gt;75% of sales from offerings contributing to sustainability-oriented outcomes<sup>1</sup></p>	<p style="text-align: center;"><b>3</b></p> <p style="text-align: center;">Unwavering commitment to reduce carbon footprint in facilities and operations</p>										
<p><b>Portfolio actions</b></p> <ul style="list-style-type: none"> <li>✓ Advanced Materials spin-off</li> <li>✓ Aerospace spin-off <i>Expected June 29, 2026</i></li> </ul>	<p><b>2025 sales</b></p>  <p style="text-align: center;">% of sustainability-oriented sales<sup>1</sup> <b>&gt;75%</b></p>	<p><b>Path to carbon neutrality by 2035 (MT CO<sub>2</sub>e<sup>2</sup>)</b></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Carbon Footprint (MT CO<sub>2</sub>e)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>~550</td> </tr> <tr> <td>2025</td> <td>~450</td> </tr> <tr> <td>2030</td> <td>~240</td> </tr> <tr> <td>2035</td> <td>Neutral</td> </tr> </tbody> </table>	Year	Carbon Footprint (MT CO <sub>2</sub> e)	2021	~550	2025	~450	2030	~240	2035	Neutral
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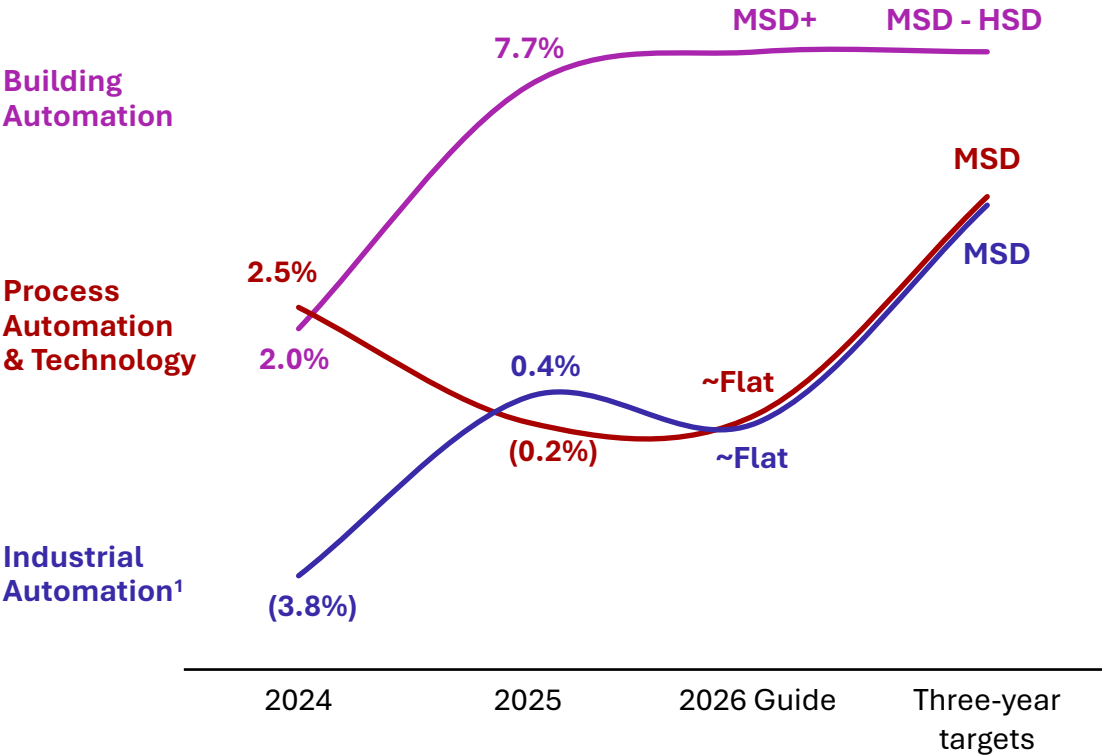
Note: Methodology for identifying sustainability-oriented offerings is available at [investor.honeywell.com/esg-information](https://investor.honeywell.com/esg-information) (see “Identification of Sustainability-Oriented Offerings”).  
<sup>1</sup>Represents composition of 2025 Sales; Excludes sales from Personal Protective Equipment, which was sold in May 2025 and sales from Productivity Solutions and Services and Warehouse and Workflow Solutions, which are held for sale; Expect to complete divestitures in 2H 2026.  
<sup>2</sup>Metric tons of CO<sub>2</sub> equivalent; Excludes Productivity Solutions and Services and Warehouse and Workflow Solutions, which are held for sale; Expect to complete divestitures in 2H 2026.

**Innovating to solve the world’s toughest sustainability challenges**

# Growth strategy

# Strategy execution scorecard

## Organic sales growth\*



## Clear path to change trajectory

Honeywell Technologies has a consistent growth strategy, underpinned by business model approach; each segment is at a different level of maturity today

Successfully transformed Building Automation to enable organic growth acceleration from 2% in 2024 to 8% in 2025

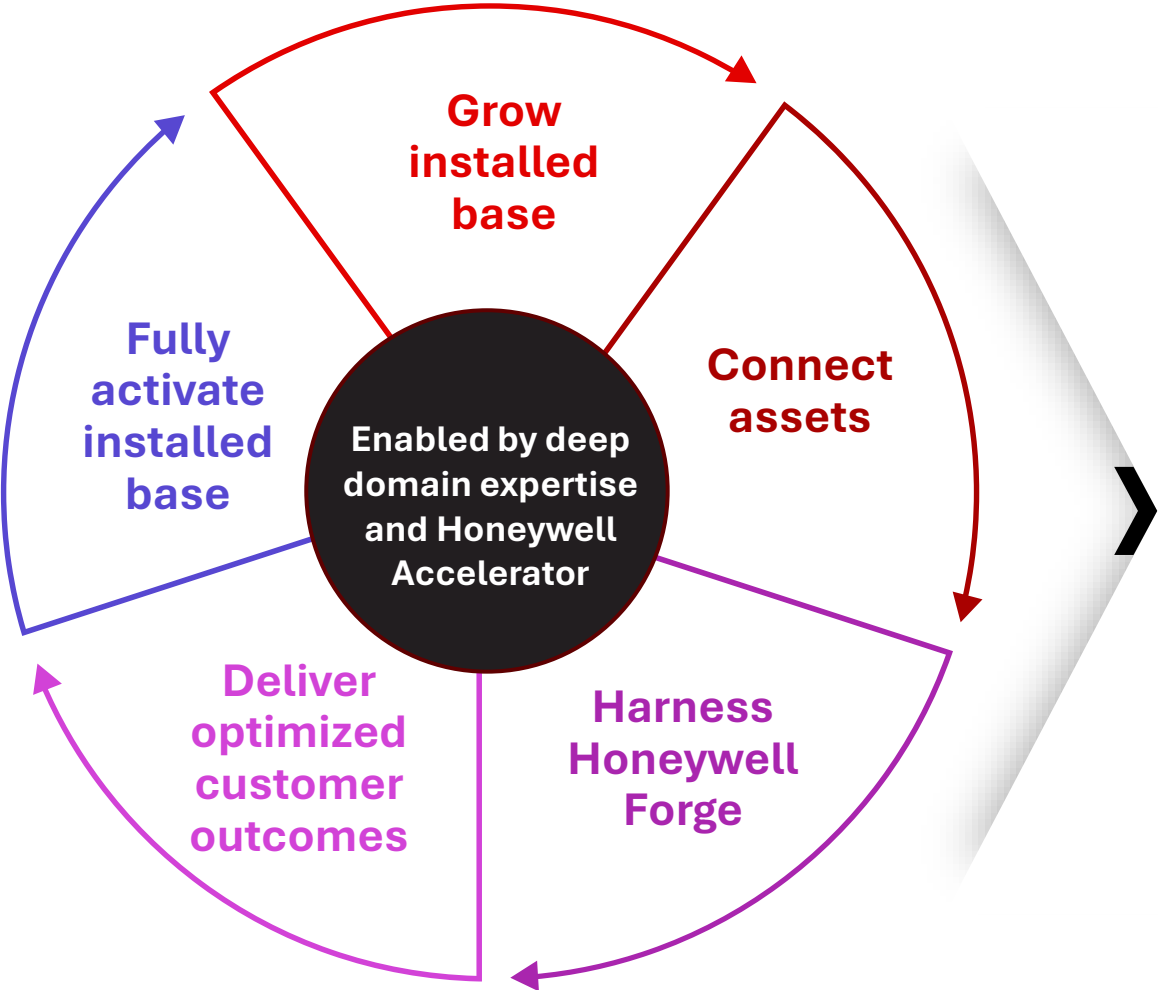
- Sharper emphasis on higher-growth verticals → focused strategy
- Reorganized to a regional structure → local organization empowered
- Rewired NPI process → accelerated volume growth

**Path ahead:** apply the same playbook across all segments

\*Non-GAAP financial measure  
<sup>1</sup>Industrial Automation organic sales growth presented excluding impact of Personal Protective Equipment, which was sold in May 2025, and excluding Productivity Solutions and Services and Warehouse and Workflow Solutions, which are held for sale; Expect to complete divestitures in 2H 2026.

Greater rate-of-change potential ahead with clear playbook in place

# Cycle of shared value creation



Grow installed base		Monetize installed base		
<b>Grow installed base</b>	<b>Connect assets</b>	<b>Harness Honeywell Forge</b>	<b>Deliver optimized customer outcomes</b>	<b>Fully activate installed base</b>
Extend with hardware at critical control points	Digitize installed base and feed data into HON Forge	Develop innovative, customized solutions	Drive advantaged decision-making and efficiency	Leverage solutions to accelerate shared value creation

### Clear customer benefits:

- ✓ **Enhances productivity** enabling profitable growth for customers
- ✓ **Extends asset life** by layering software and services into edge products
- ✓ **Optimizes outcomes** through continuous learning powered by Honeywell Forge

Driving higher services and software growth

# Growth framework

## Monetize installed base, enabled by Honeywell Forge

Outcomes-based services and software enhanced by AI-enabled solutions

2

Software

Services

3

## Introduce new products

Targeted investments to drive faster innovations

## Grow installed base

Maintain scale in mature verticals and increase share in high-growth verticals

1

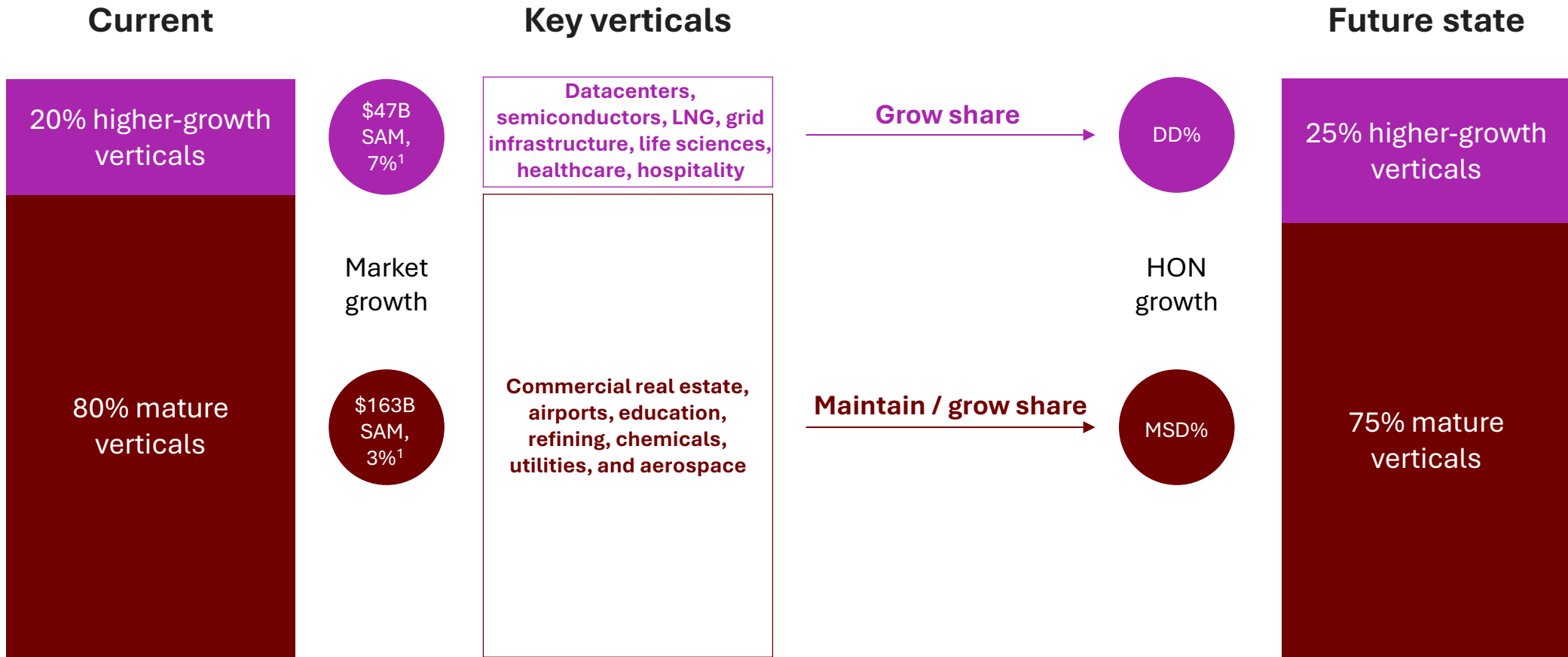
Products and projects

# 4% - 6%

three-year organic growth target

Strategy aimed at accelerating profitable growth

# Grow installed base in attractive verticals

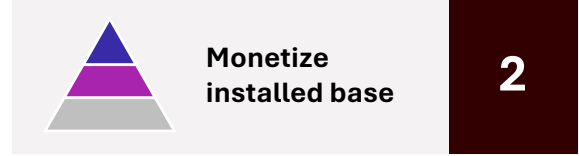


SAM: Serviceable Addressable Market

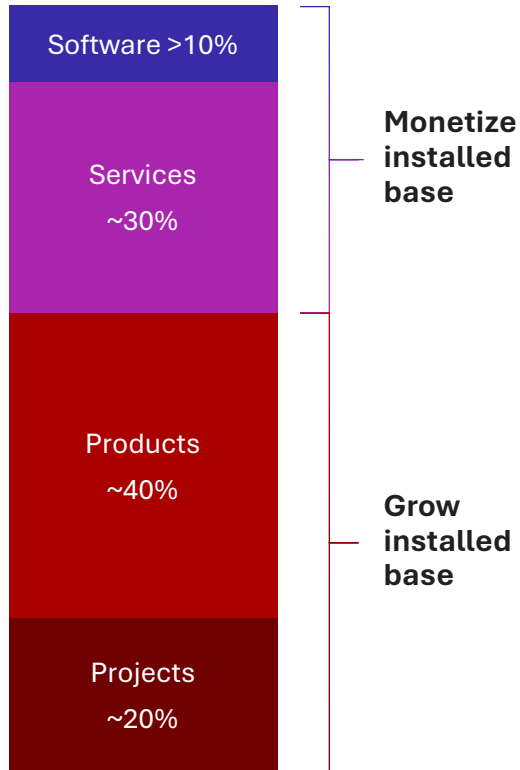
<sup>1</sup>Represents 2026 - 2029 CAGR; excludes Transportation, Logistics, and Warehouse.

Maintaining leading positions in mature markets, while growing share in higher-growth verticals

# Monetize our installed base



## 2025 business models mix



## Extend value to installed base...

- Penetration**  
 Under contract  
  
**~35%**  
 Integrated building management systems (BA)
- ~67%**  
 Process control systems (PA)
- ~3%**  
 Process plants (PT)
- ~17%**  
 Industrial devices

## ...with productivity-enhancing outcomes for our customers

### 1 Skilled labor efficiency

Example: ~38% savings in annual labor fire testing and inspections for a mixed-use property due to greater visibility into fire and life system systems

### 2 Asset uptime

Example: ~\$1M benefit for ethylene plant via increased uptime by using cloud-based systems that monitored 2K+ sensors

### 3 Operational efficiency

Example: Reliable gas detection prevents false alarms safe-guarding ~\$2M/hour in material and productivity in semiconductor manufacturing

Represents composition of 2025 Sales; Excludes \$0.4B of Sales from Personal Protective Equipment, which was sold in May 2025 and \$2.1B of Sales from Productivity Solutions and Services and Warehouse and Workflow Solutions, which are held for sale; Expect to complete divestitures in 2H 2026. Data shown above as of April 2026 internal estimates.

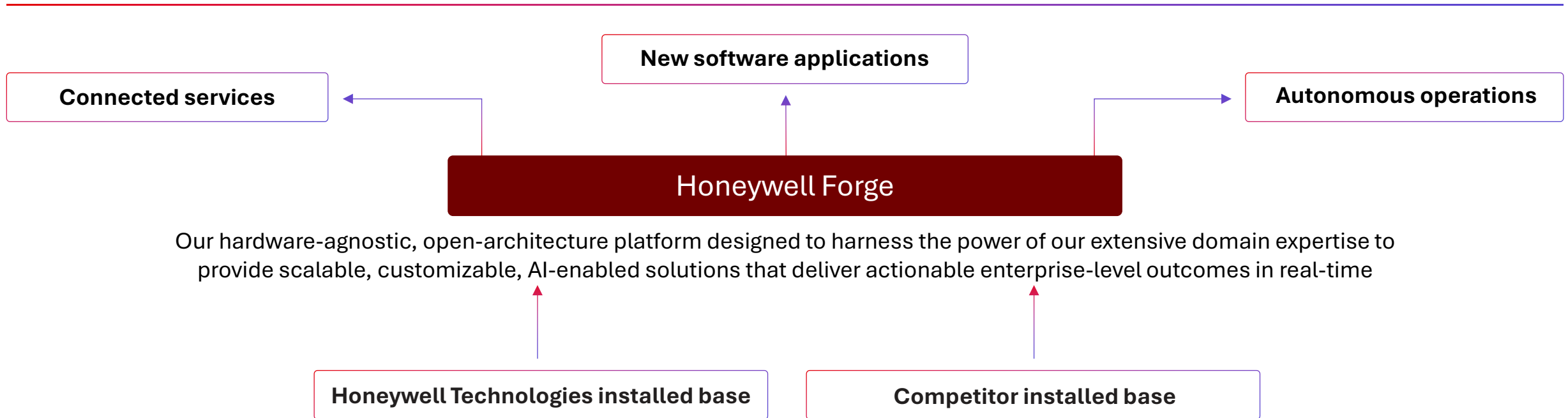
Targeting high-margin services and software to be >45% of total sales within ~5 years

## Connected solutions delivering productivity-enhancing outcomes for our customers

1 Skilled labor efficiency

2 Asset uptime

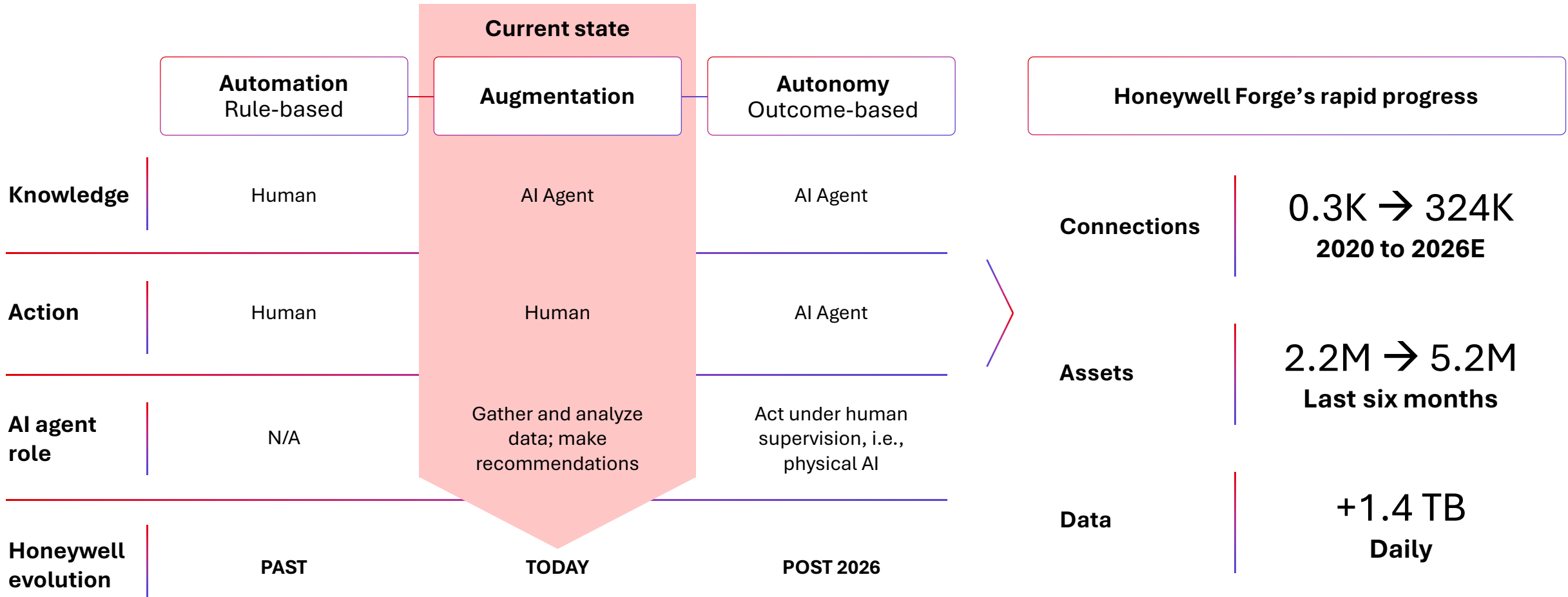
3 Operational efficiency



Our hardware-agnostic, open-architecture platform designed to harness the power of our extensive domain expertise to provide scalable, customizable, AI-enabled solutions that deliver actionable enterprise-level outcomes in real-time

**\$1B investment in Honeywell Forge is enabling the transition from automation to autonomy**

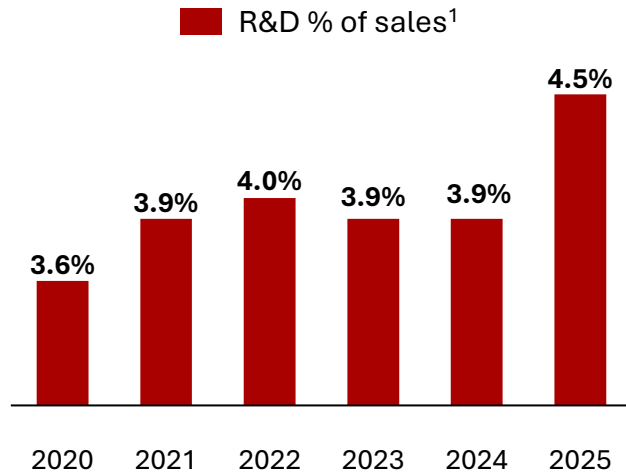
# Future opportunity as industry evolves from automation to autonomy



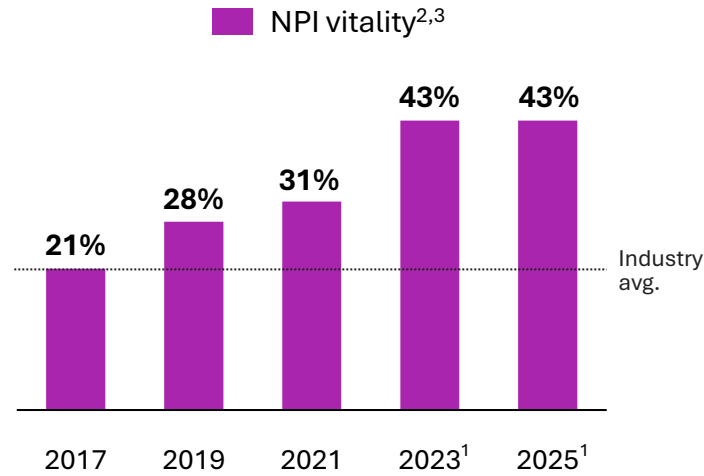
Honeywell Forge enabling growth through autonomous solutions

# Rewired innovation focus

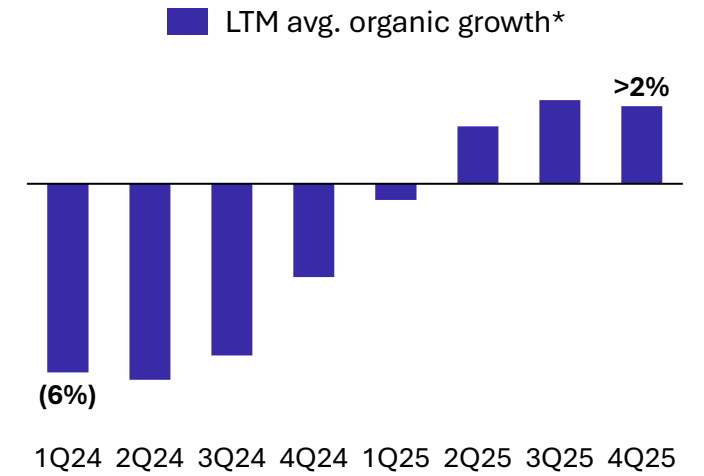
## Increased R&D investments...



## ...and transformed innovation process



## ...to deliver higher organic growth



### Key changes / actions

- Increased spend on new offerings
- Refreshed talent: HON offerings managed by ~600 offering managers
- Digitalized and transparent metrics for effective governance
- Improved launch process

\*Non-GAAP financial measure

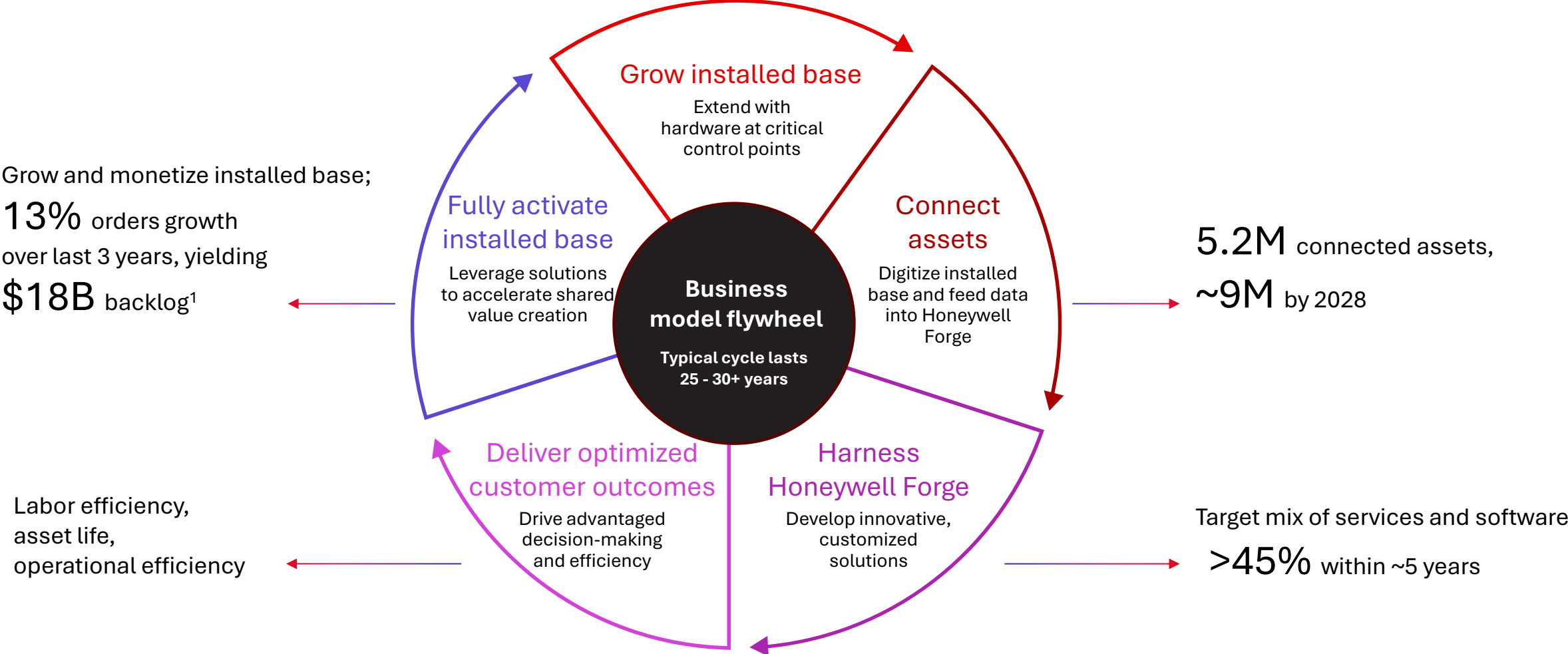
<sup>1</sup> R&D % of sales excludes Personal Protective Equipment (PPE), which was sold in May 2025, Quantinuum, and Productivity Solutions and Services (PSS) and Warehouse and Workflow Solutions (WWS), which are held for sale; Expect to complete divestitures in 2H 2026.

<sup>2</sup> NPI vitality refers to percent of sales derived from new products over a three-year period.

<sup>3</sup> NPI vitality for 2017 – 2021 includes Aerospace, PPE, Advanced Materials, PSS and WWS, which are excluded in 2023 and 2025.

**New product innovation engine is critical across all businesses**

# Cycle of shared value creation



<sup>1</sup>FY2022 - FY2025 orders growth, excludes Personal Protective Equipment (PPE), which was sold in May 2025 and Productivity Solutions and Services (PSS) and Warehouse and Workflow Solutions (WWS), which are held for sale; Expect to complete divestitures in 2H 2026.

**Driving higher services and software growth**

# Recent M&A accelerating growth



Strengthened position in turbomachinery control and optimization for process solutions



Seamless integration into Honeywell Forge to offer end-to-end cybersecurity solutions



Grew portfolio of building security products for attractive end markets



Enabled integrated end-to-end process technology and automation for LNG



Enhanced PA&T's mission-critical equipment portfolio and aftermarket services opportunity



Will expand aftermarket catalyst installed base across refining, petrochemicals and renewable fuels

Air Products and Johnson Matthey brands and logos are trademarks of their respective owners.

## Ongoing bolt-on M&A criteria:

Optimal deal size: \$2B - \$4B

Attractive end markets

Mission-critical environments

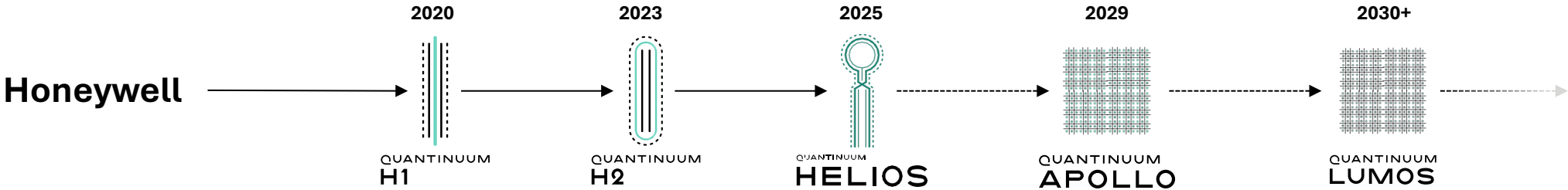
Clear path for commercial synergies

>10% ROI by year 5

Accretive M&A creating scale in higher-growth verticals

# Our investment in Quantinuum

Quantinuum (Nasdaq: QNT) completed a successful June 4 IPO, raising ~\$1.7B (excl. greenshoe option) from leading institutional investors and reinforcing confidence in its technology, partnerships, and long-term value creation potential



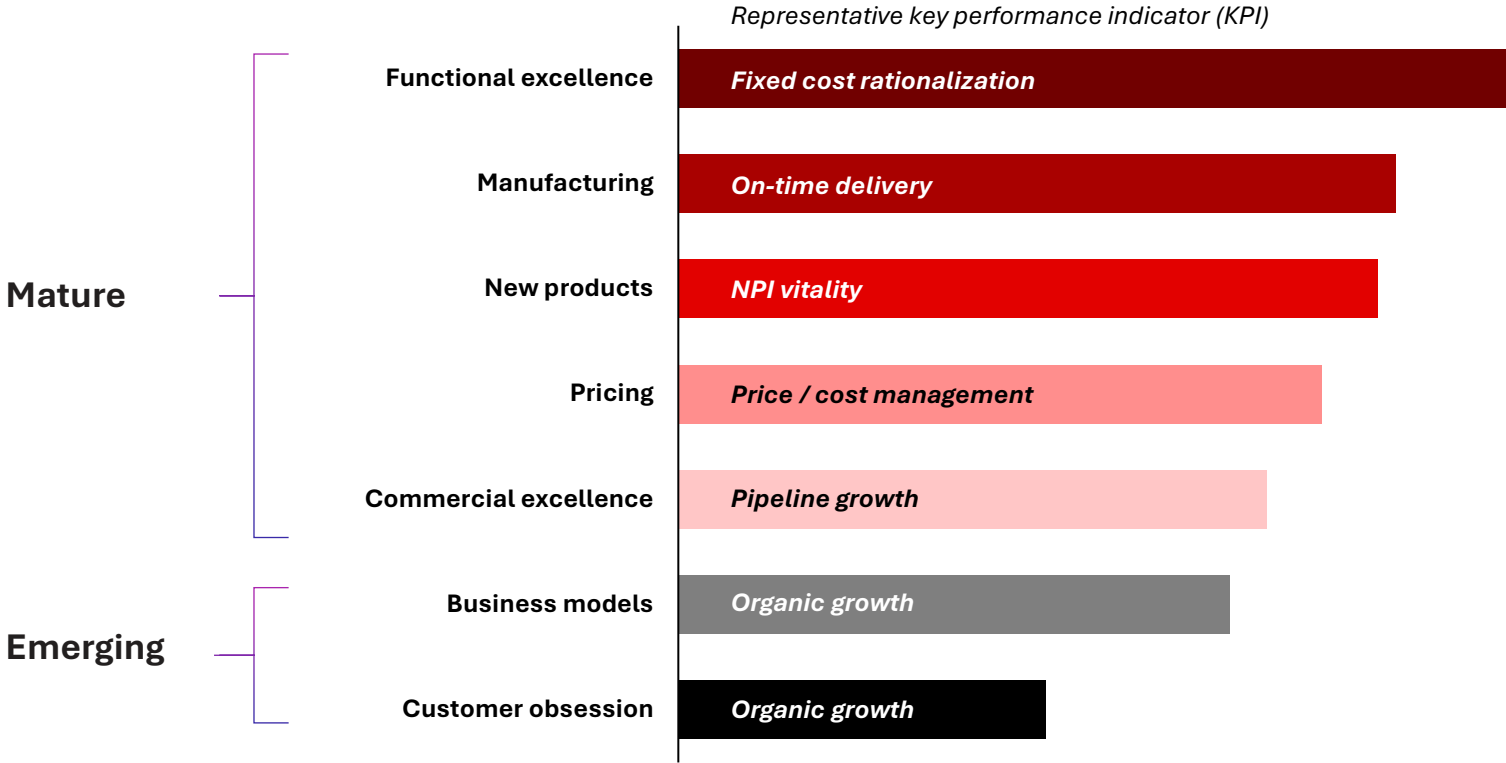
Application	Representative partners	Milestones enabled by quantum advancements	Est. value creation (\$B) <sup>1</sup>
Drug design		Variable molecular simulation • Drug waste reduction New cancer treatments • Human genome mapping	\$40 - 80
Materials		Fuel cell • Carbon capture • Superconductor discovery OLED development • Corrosion inhibition • Green hydrogen	\$20 - 50
Optimization		Low variable optimization • Cargo loading optimization Routing optimization • High dimensionality optimization	\$100 - 220
Cybersecurity		Quantum origin • Certified randomness • Digital asset security Provably correct quantum computing • Fraud detection	\$40 - 80

Source: Bobier, Jean-François, et al. (2024, July) The Long-Term Forecast for Quantum Computing Still Looks Bright. BCG Global.  
<sup>1</sup>Figure represents TAM at technology maturity and when early commercial use-case investigations start.

# Operational execution

# Honeywell Accelerator operating system enabling profitable growth

## Level of maturity / penetration within Honeywell Accelerator



## 2025 proof points

88% on-time to first promise, up from 63% in 2022

43% NPI vitality, up from 21% in 2017<sup>1,2</sup>

3% avg. growth from price (2023 - 2025)

30% pipeline growth (2023 - 2025)

Over 2% LTM avg. organic growth\* in 4Q25, up from (6%) in 1Q24

\*Non-GAAP financial measure

Figures above, except for LTM avg. organic growth, exclude Productivity Solutions and Services (PSS) and Warehouse and Workflow Solutions (WWS), which are held for sale; Expect to complete divestitures in 2H 2026.

<sup>1</sup> NPI vitality refers to percent of sales derived from new products over a three-year period.

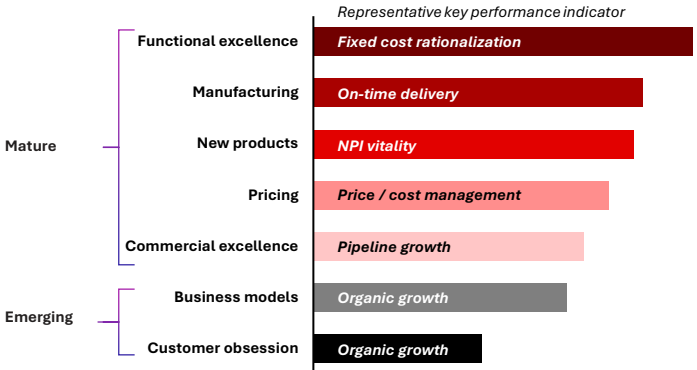
<sup>2</sup> NPI vitality for 2017 – 2021 includes Aerospace, Personal Protective Equipment, Advanced Materials, PSS and WWS, which are excluded in 2023 and 2025.

Operating system geared towards driving profitable growth

# Margin expansion drivers

## 1 Honeywell Accelerator operating system

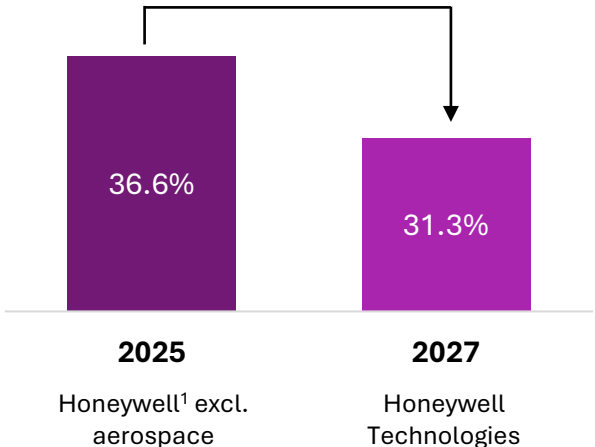
### Level of maturity / penetration within Honeywell Accelerator



Honeywell Accelerator enables margin expansion with a variety of levers

## 2 Fixed cost rationalization

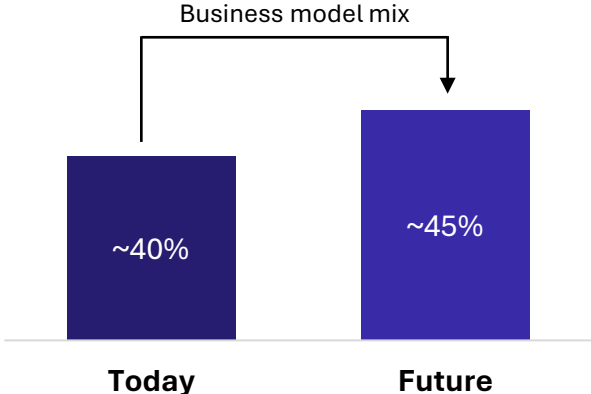
### Fixed cost % of sales



Pivot to shared services model to drive efficiency

## 3 Improving sales mix

### Target mix of high margin services and software within ~5 years



Targeting ~15% growth in annual recurring software revenue

<sup>1</sup>Includes retained corporate assessment that was previously allocated to Aerospace.

Targeting ~60 bps of annual margin expansion

# Best-in-class management team



Vimal Kapur  
Chairman and CEO  
HON Tenure: 37 years

Honeywell



Billal Hammoud  
CEO, *Building Automation*  
13 years



Pete Lau  
CEO, *Industrial Automation*  
4 years



Jim Masso  
CEO, *Process Automation*  
1 year



Ken West  
CEO, *Process Technology*  
7 years



Suresh Venkatarayalu  
CTO and President,  
*Connected Enterprise*  
31 years

Honeywell



Mike Stepniak  
Chief Financial Officer  
6 years



Sheila Jordan  
Chief Digital  
Technology Officer  
6 years



Eric Seidel  
Chief Commercial  
Officer  
9 years



Anne Madden  
SVP, Portfolio  
Transformation  
30 years



Su Ping Lu  
General Counsel  
16 years

WILSON  
SONSINI



Karen Mattimore  
Chief HR Officer  
21 years



Scott Hillpot  
Chief ISC Officer  
18 years

Honeywell



Anant Maheshwari  
CEO, Global Regions  
and Strategy  
16 years

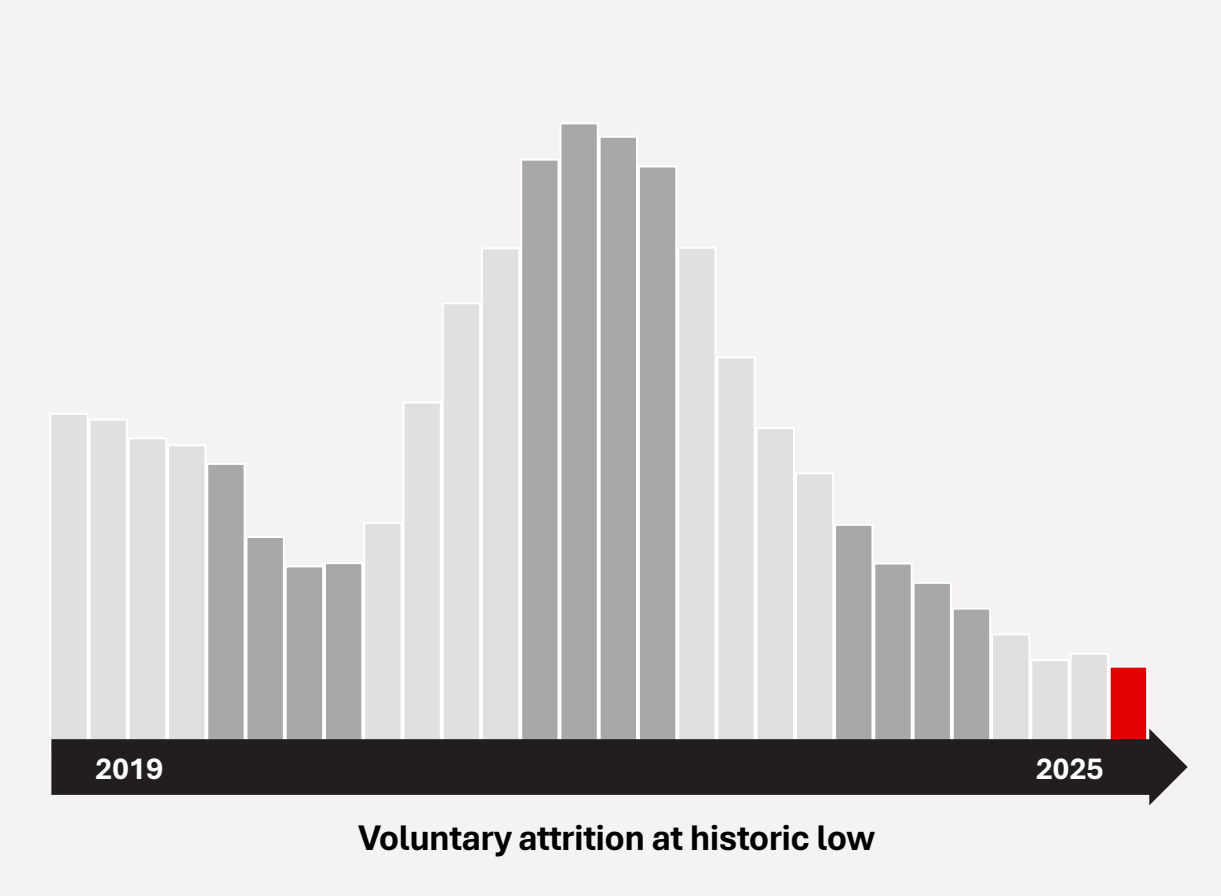


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Strong leadership with shared vision for executing growth mindset

# High-performance growth culture

2022	2025	Key traits
<p><b>69</b> Voice of the Employee score</p> <p><b>3.9</b> Glassdoor culture rating</p>	<p><b>74</b></p> <p><b>4.2</b></p>	<p><b>Employee engagement</b> Engaged workforce strengthening execution, resilience, and retention</p>
<p><b>252K</b> Honeywell Accelerator learning modules completed</p>	<p><b>711K</b></p>	<p><b>Growth mindset</b> Translating capability into revenue growth and execution</p>
<p><b>&lt;50</b> Customer co-creation inputs</p>	<p><b>&gt;300</b></p>	<p><b>Customer obsession</b> Customer-led innovation and co-creation accelerating growth</p>



Growth mindset and talent focus yielding results

# Financial framework

## Honeywell Technologies value creation strategy driving towards...

### ...three-year targets

#### Durable growth acceleration

- Alignment to megatrends with leading positions in key verticals
- Growing vast installed base and monetizing installed base
- Outcome-based services and software amplifying future growth



4% - 6%  
Organic growth

#### Operational excellence

- Removing complexity and adding focus and agility
- Pricing, supply chain, fixed costs levers compounding profit / cash growth
- Honeywell Accelerator supporting operations across the enterprise



60+ bps  
Average annual margin expansion  
*after* portfolio actions and structural cost takeout

#### Strategic capital deployment

- Prioritizing near-term debt repayment
- Organic investment in high-return R&D and capex
- Dividends and opportunistic buybacks
- M&A strategy focused on bolt-ons



10%+  
Annual adj. EPS growth

Clear roadmap for shareholder value creation and achieving financial objectives

# Key messages

- 1 | Transformed into a pure-play automation leader positioned to lead the industry's transition from automation to autonomy
- 2 | Clear path to durable growth and margin expansion driven by differentiated business model
  - Growing and activating installed base in mission-critical environments where we are uniquely advantaged
  - Leveraging AI and proprietary Honeywell Forge solution to enable advanced decision-making at critical control points
  - Fueling our profitability and driving customer success through cycle of shared value creation
- 3 | Underpinned by mature Honeywell Accelerator operating system, experienced leadership team and strong balance sheet

# Building Automation business overview

**Billal Hammoud**

President and CEO, Building Automation



# Building Automation | Key messages

## 1

Unique position in attractive end markets

- Operating in ~\$120B industry, growing 4%
- Secular tailwinds enhancing growth outlook
- Focus on safety, security, energy management and skilled labor shortage globally

## 2

Driving differentiation through revitalized vertical and regional focus

- Global leader in building controls with broad vertical reach and unmatched channel strength
- Growing share in higher-growth verticals
- Refocused presence in higher scale regions with better customer centricity and local focus

## 3

Monetizing installed base, including through Honeywell Forge

- Leveraging large installed base, domain expertise and data
- Incremental growth on installed base with software, AI and services
- Transformative Honeywell Forge platform digitizing building environment with outcome-led solutions

Unique portfolio to accelerate building transformation through digitalization

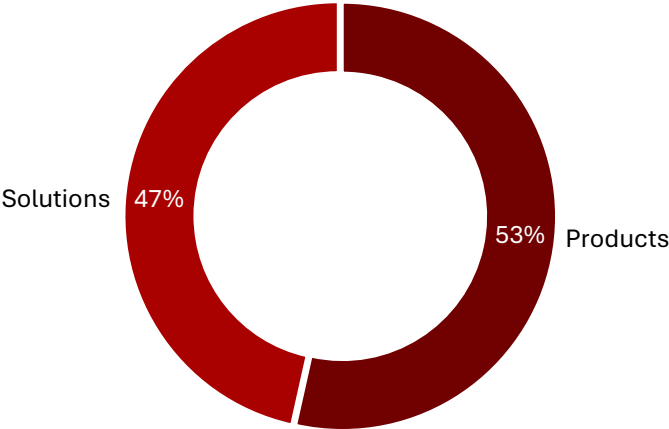
## 2025 financial overview

**\$7.4B** Sales  
**26.5%** Segment margin

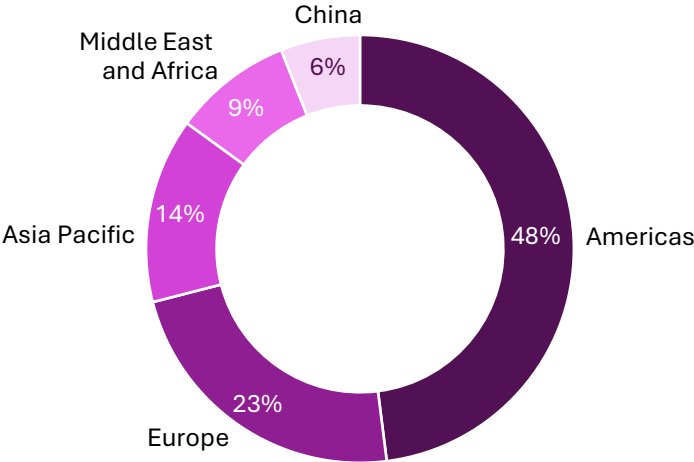
## Business description

- Leading provider of integrated solutions spanning controls, software, install and services
- Equipment-agnostic offerings with large aftermarket opportunity
- Global footprint with distinctive channel partner network
- Exposure to higher-growth verticals (e.g., datacenters, healthcare, hospitality)
- Differentiated, connected building platform driving recurring revenue
- New product introductions fueled by increased R&D investment

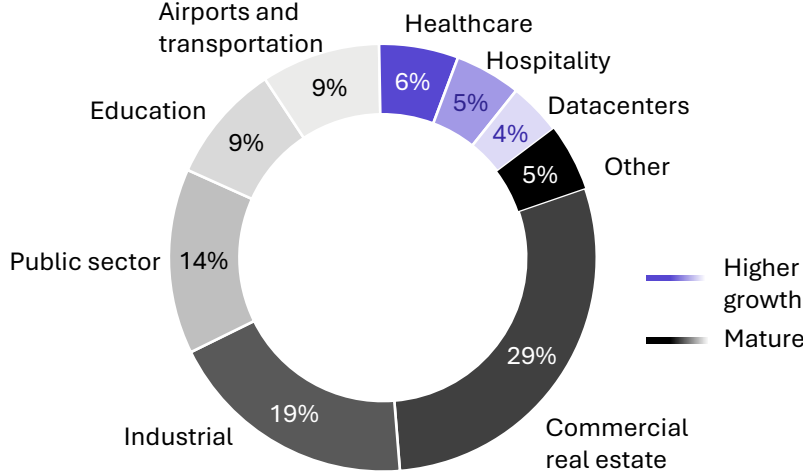
**Business mix**



**Geographic mix**



**Vertical mix**



Represents composition of 2025 sales.

Momentum driven by higher-growth verticals and regions

# BA | Offerings solving vertical-specific challenges

Leading position in controls and gateways | Tridium open connectivity platform | Multi-domain optimization | HON Forge proprietary software algorithms | Ecosystem and channel innovation

## Education

- Building and energy management
- CCTV and access control
- Fire detection and public address and voice alarm (PAVA)

## Airports

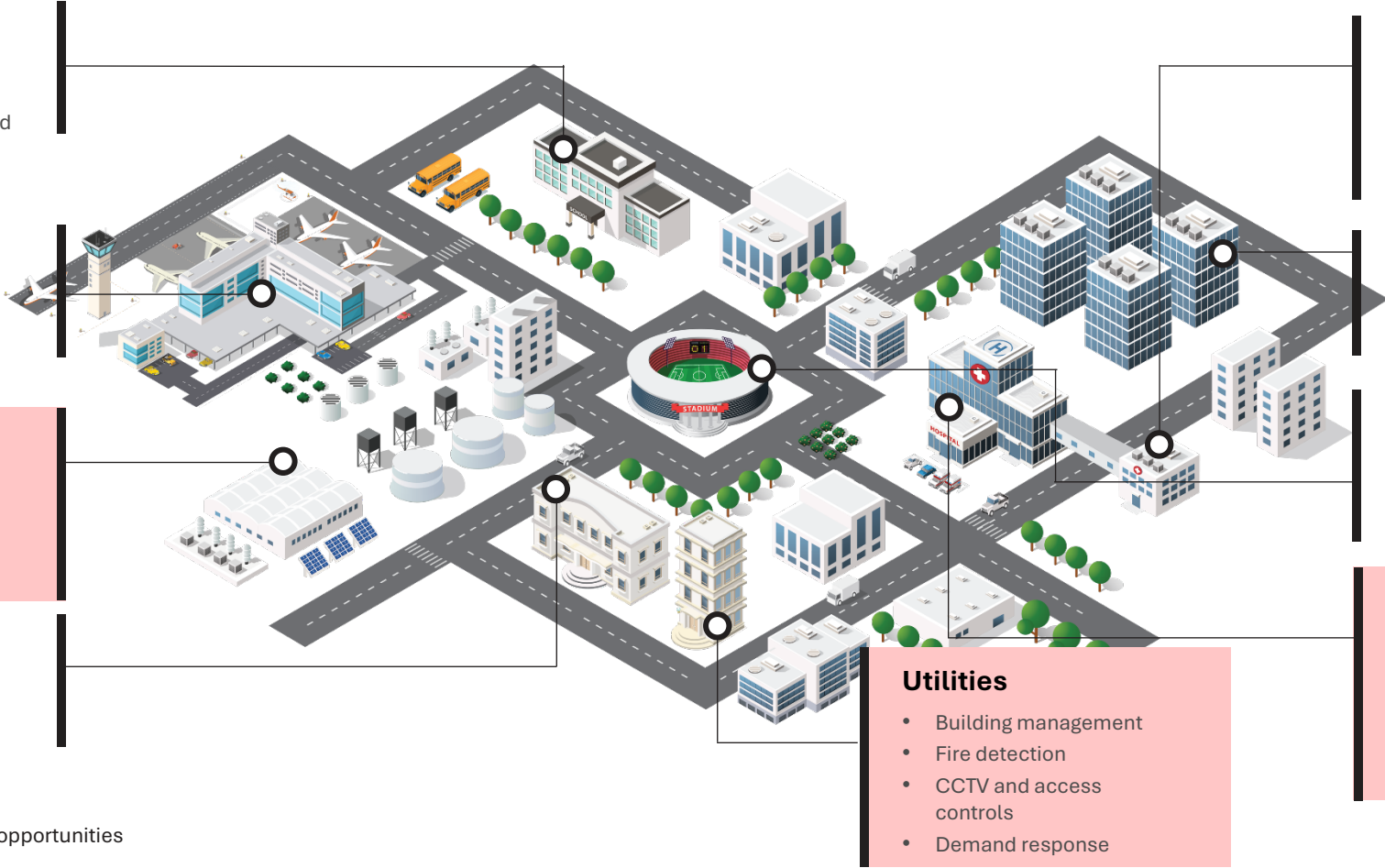
- Building and energy management
- Fire detection and PAVA
- CCTV and access control
- Airfield lighting
- Ground traffic management

## Datacenters

- Environmental and energy management
- Advanced fire detection
- Integrated security

## Hospitality

- Guestroom experience
- Energy management
- Guestroom access management
- Fire detection and PAVA



## Healthcare

- Room pressurization controls
- Fire detection and PAVA
- Building and energy management
- Integrated security
- Command and control suite

## Commercial real estate

- Cloud and local energy management
- Fire detection
- CCTV and access control

## Stadiums

- CCTV and access control
- Fire detection and PAVA
- Building and energy management
- Command and control suite

## Life sciences / semis

- Room pressurization controls
- Fire detection and PAVA
- Building and energy management
- Integrated security
- Validated environmental management











## Utilities

- Building management
- Fire detection
- CCTV and access controls
- Demand response

Represents cross-segment selling opportunities

Delivering safety, security, and energy management offerings in mission-critical environments

# BA | Products and solutions

Composition of 2025 sales		Key applications	Key differentiators
Products	 <p><b>Fire</b></p> 	<ul style="list-style-type: none"> <li>• Fire control panel and detection systems</li> <li>• Advanced fire detection</li> <li>• Self testing and connected life safety solutions</li> <li>• Emergency notification systems</li> </ul>	<ul style="list-style-type: none"> <li>• Trusted brand in fire with well-established global channel</li> <li>• Remote operations, self-testing capabilities</li> </ul>
	 <p><b>Security</b></p> 	<ul style="list-style-type: none"> <li>• Access control, global identification management, and electronic locks</li> <li>• Video management systems</li> <li>• Integrated security</li> </ul>	<ul style="list-style-type: none"> <li>• Leading brands with vast installed sites</li> <li>• Accelerating customer transition from on-prem to cloud</li> </ul>
	 <p><b>Building management</b></p> 	<ul style="list-style-type: none"> <li>• Advanced controls (controllers, sensors)</li> <li>• Optimization software</li> <li>• Vertical solutions (Retail, Hospitality, Pharma)</li> </ul>	<ul style="list-style-type: none"> <li>• Proprietary engineering tools including open integration platform (Niagara)</li> <li>• Global network of channel partners</li> </ul>
Solutions	 <p><b>Projects</b></p> 	<ul style="list-style-type: none"> <li>• Project design, management, engineering, installation, and commissioning of stand-alone or integrated building sub-systems</li> </ul>	<ul style="list-style-type: none"> <li>• Hardware-agnostic multi-domain optimization</li> <li>• Ability to execute complex projects at global scale and standardize implementation</li> </ul>
	 <p><b>Services</b></p> 	<ul style="list-style-type: none"> <li>• Remote management and monitoring</li> <li>• Managed services</li> <li>• Honeywell Forge connected applications</li> </ul>	<ul style="list-style-type: none"> <li>• Leveraging Honeywell Forge platform to drive outcome-based solutions</li> <li>• Shifting from traditional field service to remote / hybrid model</li> </ul>

Controls expertise addressing skilled labor shortage

# BA | Business model

## Strategic levers to deliver revenue growth and margin expansion

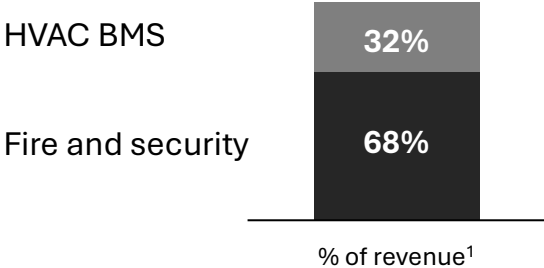
### Global channel footprint

We play in fragmented markets through channel ecosystem

- ✓ Unparalleled channel network with thousands of local partners worldwide
- ✓ 61% of sales through channel
- ✓ +HSD% channel revenue in 2025

### Balanced portfolio mix

Attractive, regulatory-driven fire and security portfolio with secular growth drivers



### Leading position in key geographies

HSD - DD% growth

---

LSD - MSD% growth

**Worldwide facilities** → **>80%** local for local in our largest regions with **39** manufacturing sites and distribution centers

**Lead time reduction** → **47** days in 2021 → **5** days in 2026

<sup>1</sup>2025 Revenue

Synergistic portfolio with distinctive business model

# BA | Growth levers

## 1

### Vertical focus

- DD% growth in critical and high-growth verticals
- Datacenters, healthcare and hospitality, ~15% of Building Automation sales
- Mature verticals MSD%

## 2

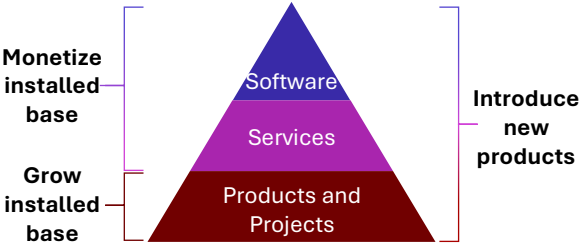
### Regional focus

- High scale regions growth of LSD% - MSD% (75% of BA sales)
- High-growth regions HSD% - LDD% (25% of BA Sales)

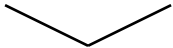
## 3

### Innovation focus

- MSD% contribution to organic growth from new product introductions
- DD% growth in R&D investment
- Growth through software and customer co-creation



**Underpinned by Honeywell Forge Connected Buildings**



**8% organic growth in 2025**

**Proven strategy and growth engine to continue to outperform**

# BA | Why we win

## Competitive differentiators

**Deep domain controls and integration expertise:**  
Ability to execute large, complex projects

**Digitization at scale** enabled by hardware agnostic controls, software and Honeywell Forge platform

**NPI-driven innovation engine** positions us to address customers' toughest challenges, including skilled labor shortages

**Large installed base for monetization** with aftermarket services, software and annual recurring revenue

**Differentiated, skilled network of channel partners** and ability to provide global, standardized delivery across markets

## Select proof points

**#1** in building controls, fire and access controls

**265K** sites optimized using Honeywell Forge software  
**HDD%** growth in Connected Buildings

**4.5%** NPI contribution to growth

**18K** customers under direct service contracts  
**DD%** growth in recurring software revenue  
**\$1B** service bank<sup>1</sup> growing **DD%**

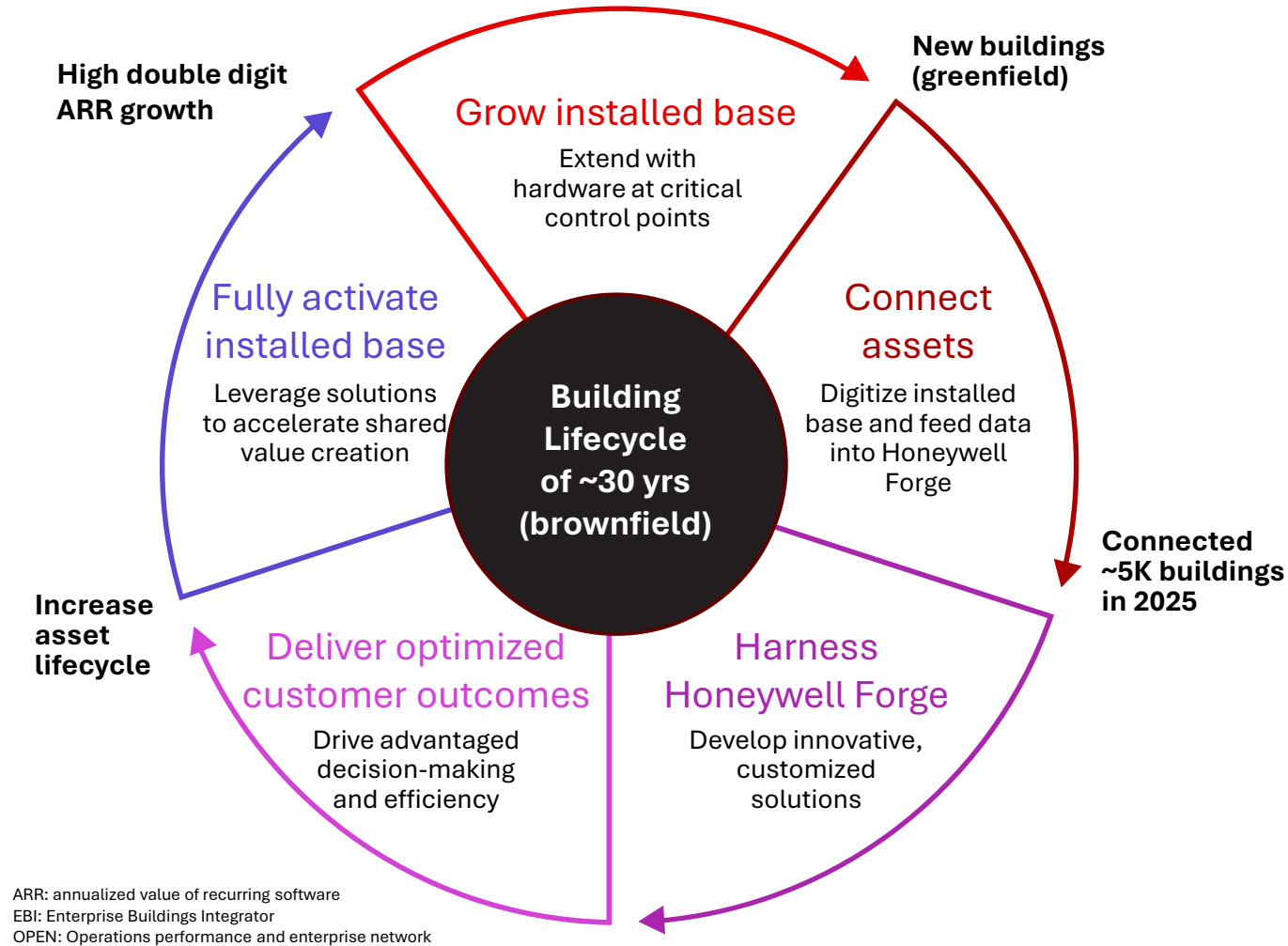
Unparalleled channel network with **thousands** of local partners worldwide

<sup>1</sup>Service bank represents the annualized value of the active service maintenance arrangements under contract.  
Proof points based on 2025 data.

Innovation and installed base monetization driving growth

# BA | Connected - Creating value for customers

## Cycle of shared value creation with connected offering



### Connected offering

#### Honeywell Forge

OPEN platform with proprietary software algorithms connected offerings

#### EBI

Multi-domain integration and optimization

#### Tridium Niagara

Multi-domain connectivity industry-standard OPEN platform

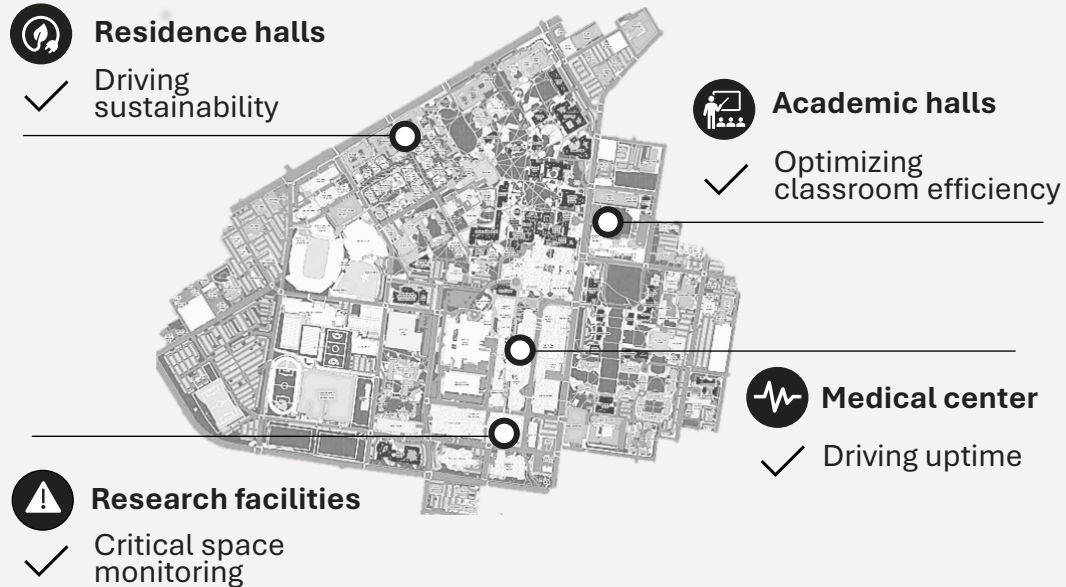
Monetize large installed base with connected offering

# BA | Case study - Education

Vanderbilt campus | 110 buildings | 8 million square feet

Why Honeywell Forge is adopted

Customer challenges



- Frictionless connectivity, faster time to value
- Rapid and autonomous asset digitization and onboarding
- Customer self service portal
- Remote building management
- Hardware-agnostic platform

- Skilled labor shortage with domain experts retiring
- Rising maintenance and operational expense

Outcomes

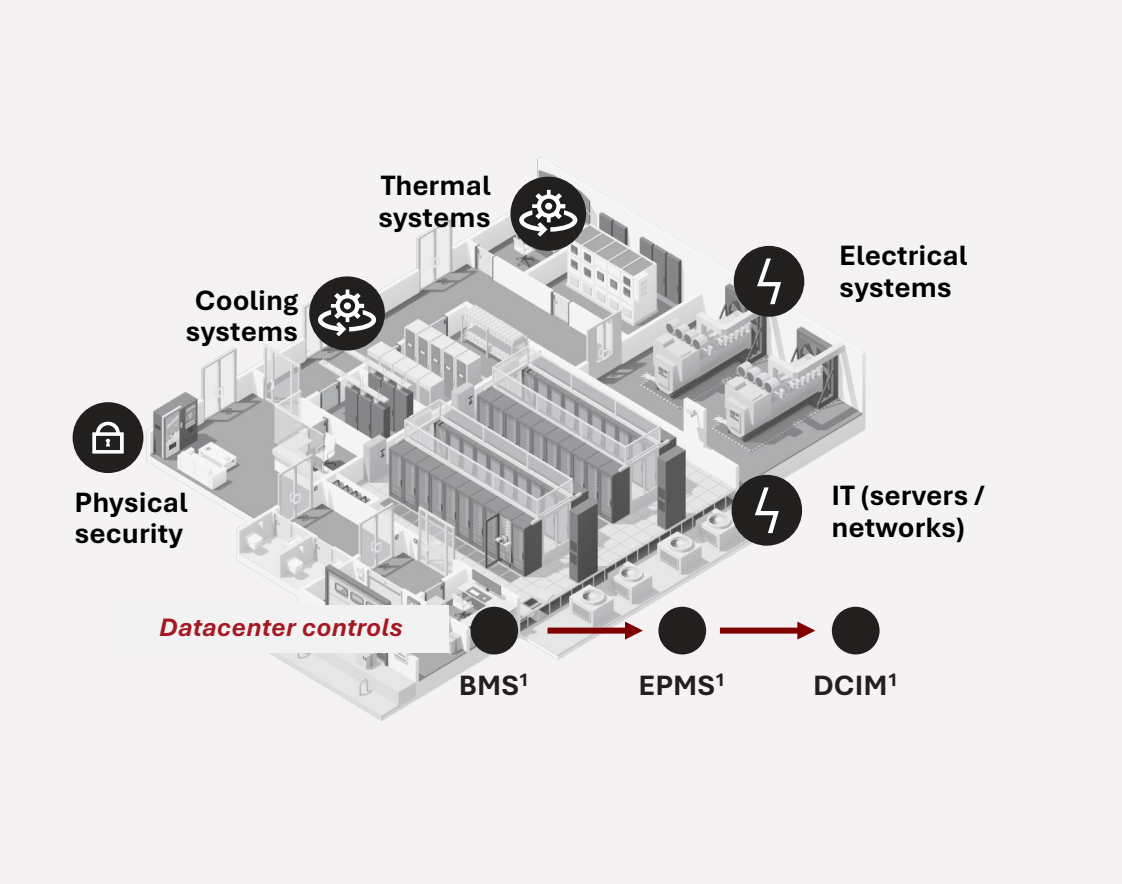
- Lower maintenance cost (**~\$12K cost savings, ~230 hours of labor savings**)
- Energy efficiency (**9% reduction goal**)
- Productivity in university operations (i.e., resource allocation)
- Outcomes based on a 3-month pilot with 4 buildings, project to be scaled across 110 buildings

Project executed in partnership with Bosch Building Technologies (system integrator).

Honeywell Forge enable outcomes through digitalization and remote operations

# BA | Case study - Datacenter

## Equinix profile



<sup>1</sup>Building Management Systems; Electrical Power Management System; Datacenter Information Management Systems  
OT: Operational Technology

## Building Automation solutions

Integrate IT and OT systems into a single pane of glass to simplify operations


- 1 Pre-testing of systems to ensure compatibility and seamless integration
- 2 Global design and delivery management; automate requirements and specifications
- 3 Simplified procurement of products and services; standardize bill of materials

## Customer challenges

- Complex IT / OT systems to manage and integrate
- Highly skilled labor
- Datacenter commissioning typically takes 5 - 8 months

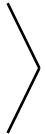
## Outcomes

Reduce system commissioning time by **>33%**

 Operational cost and skilled labor reduction

**Reduce system commissioning time through integration and standardization**

### Three-year targets



**MSD - HSD**

Organic sales growth

**~29%**

Segment margin

#### Growth drivers

**Focused vertical and regional play**

- Grow installed base in high-growth and critical verticals
- Focus on customer outcomes and driving aftermarket services

**NPI platforms to consistently drive innovation**

- Fueled by DD% growth in R&D investment in 2025 and 2026
- Growth through software, solutions and customer co-creation

**Connected buildings**

- Implemented tiered solutions architecture for scalability
- Installed base monetization to increase customer lifetime value
- SaaS / services growth | Cloud native platforms



#### Honeywell Accelerator enables best-in-class execution

Ramp in demand-driven volume leverage following significant investments in R&D, capacity and people

Value pricing

Productivity

Margin-accretive offerings and verticals

Strategic priorities to drive growth momentum and margin expansion

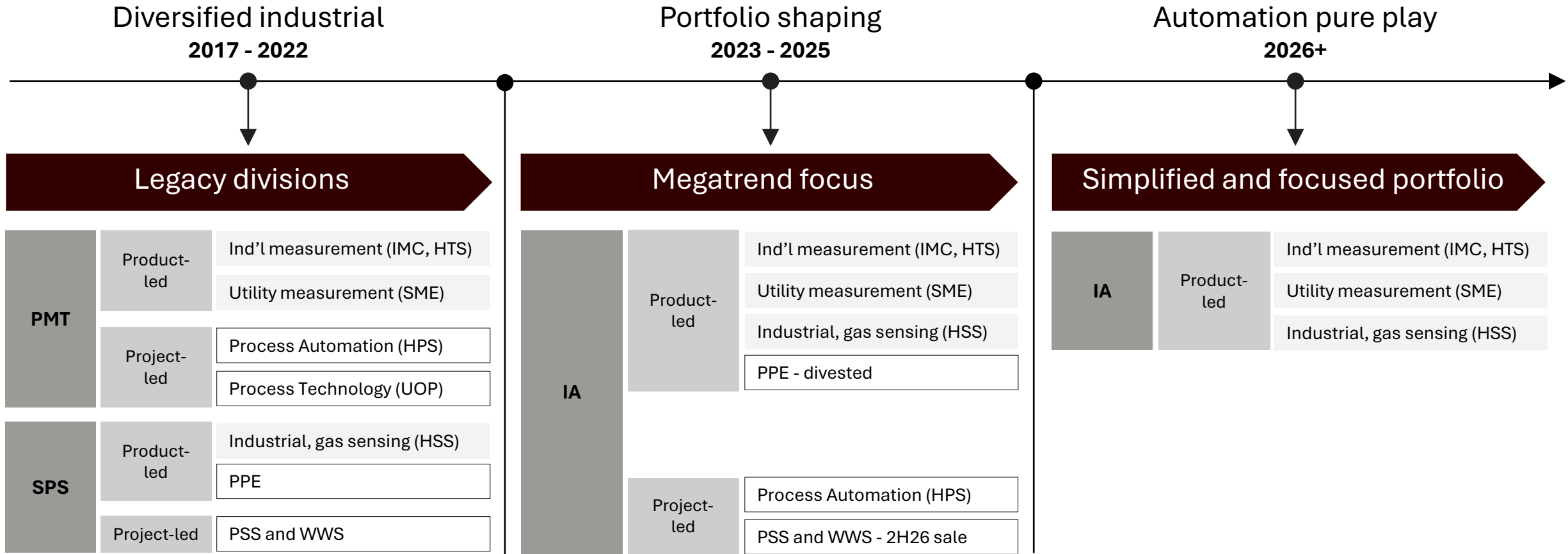
# Industrial Automation business overview

**Pete Lau**

President and CEO, Industrial Automation



# Industrial Automation evolution



IMC: Industrial Measurement and Controls, HTS: Honeywell Thermal Solutions, SME: Smart Energy, HPS: Honeywell Process Solutions, UOP: Universal Oil Products, HSS: Honeywell Sensing Solutions, PPE: Personal Protective Equipment

Simplified, more focused and primed to reach full potential

# Industrial Automation | Key messages

## 1

Focused portfolio centered around sensing and measurement solutions

- Global provider of highly-specified measurement and physical sensing solutions enabling automation tech stack through data collection
- Focus on homogeneous business models with leading positions and common set of attributes enables an increased focus on business performance

## 2

Strong set of businesses with compelling set of competitive advantages

- Highly differentiated, mission-critical offerings in high cost of failure applications that are tied to secular growth trends in ~\$35B serviceable addressable market
- Extensive installed base with strict regulatory requirements coupled with deep domain expertise and a long history of quality and reliability

## 3

Clear and actionable growth and value creation algorithm

- Strong value creation algorithm with MSD sales CAGR and a long-term margin profile of ~25%
- Clearly defined and actionable growth and margin expansion levers powered by Honeywell Accelerator

Strong business model positioned for growth and margin expansion

# IA | Overview

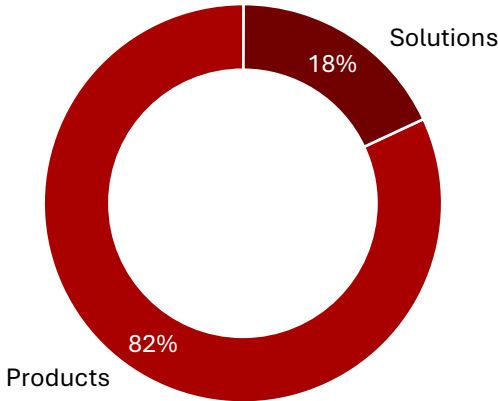
## 2025 financial overview

**\$3.7B** Sales  
**~20%** Segment margin\*

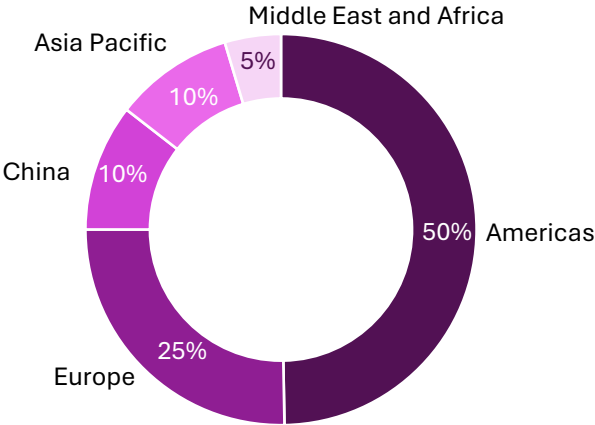
## Business description

- Distinctive, mission-critical offerings in highly-regulated applications with exceptionally strong customer loyalty
- Offerings designed to prevent failures causing immediate material impact on safety, human life, operations, revenue or compliance
- Diversified vertical exposure aligned with secular growth trends
- Complementary business models with attractive installed base and services

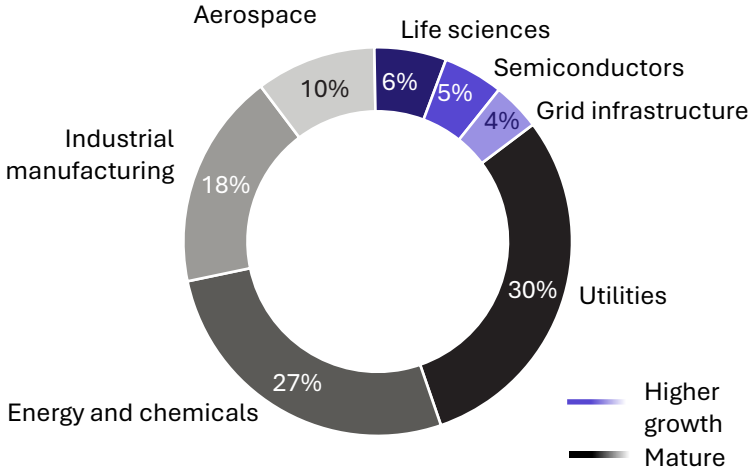
**Business mix**



**Geographic mix**










**Vertical mix**



\*Non-GAAP financial measure  
 Financials represent 2025 sales and segment profit, excluding \$0.4B of sales from Personal Protective Equipment, which was sold in May 2025 and \$2.1B of sales from Productivity Solutions and Services and Warehouse and Workflow Solutions, which are held for sale; Expect to complete divestitures in 2H 2026.

**Sensing and measurement is foundational to the tech stack**

# IA | Products and solutions

	Measurement		Sensing
	Industrial	Utility	Industrial
<b>Applications</b>	High reliability and safety measurement for multi-industry applications (semiconductors, O&G, discrete)	High accuracy custody transfer measurement for electric, water and gas utilities	Sensing applications in semiconductors, life sciences, aerospace, datacenter and industrial
<b>Representative products</b>			
<b>Composition of revenue<sup>1</sup></b>			
	<b>Solutions</b>		
	Large installed base of 69.5M units (~17% under contract) with deep customer relationships	Stable, non-discretionary aftermarket demand driven by regulatory and safety requirements	High-margin business with strong cash conversion

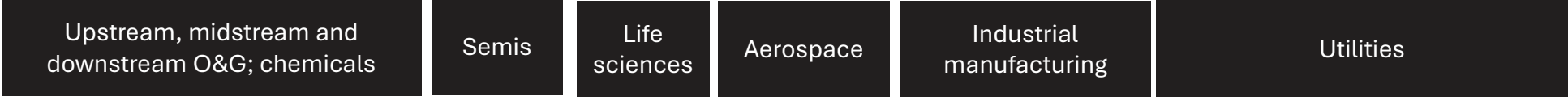
<sup>1</sup> Represents composition of 2025 sales; Excludes \$0.4B of Sales from Personal Protective Equipment, which was sold in May 2025 and \$2.1B of Sales from Productivity Solutions and Services and Warehouse and Workflow Solutions, which are held for sale; Expect to complete divestitures in 2H 2026.

Mission-critical offerings that drive meaningful outcomes for industrial customers

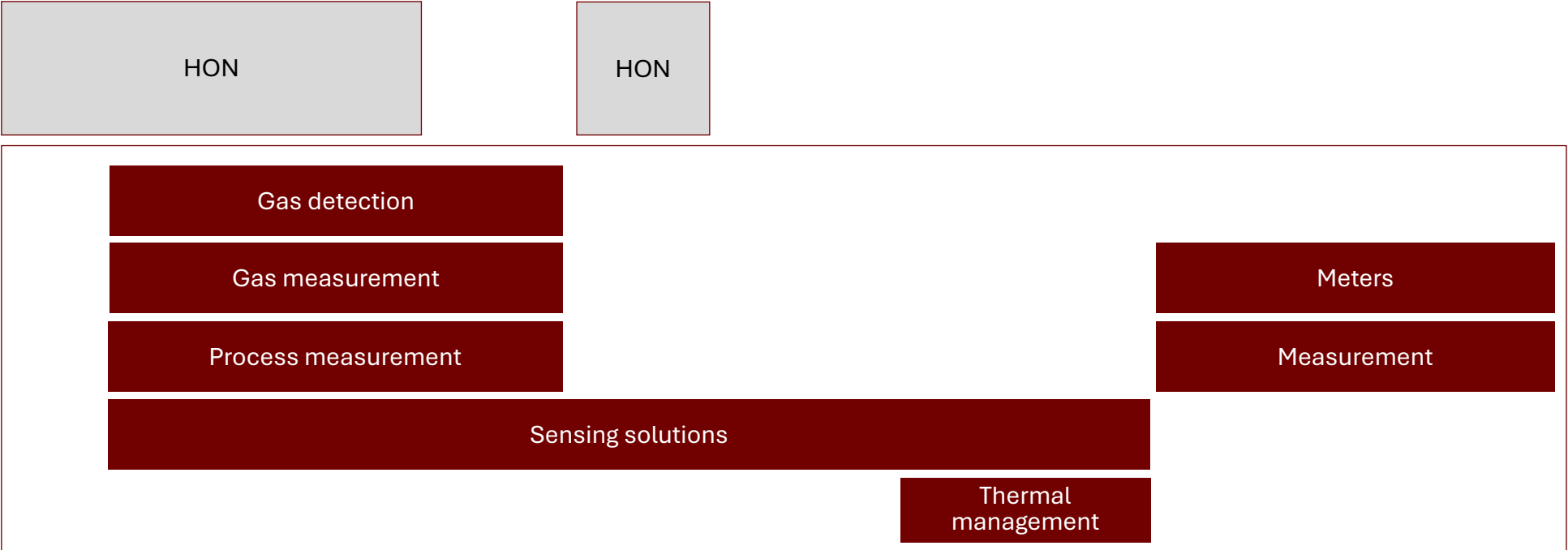
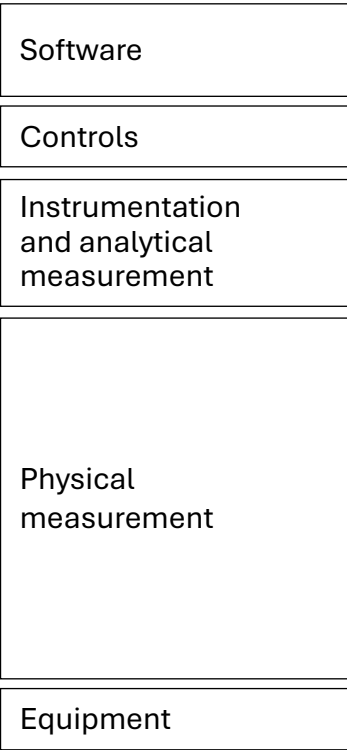
# IA | Participation in the industry

- Industry verticals
- Industrial Automation
- Whitespace for growth
- Other Honeywell Technologies segments

## Verticals



## Tech stack



Highly specified measurement and physical sensing solutions enabling automation tech stack

# IA | Offerings

## Industrial safety

- Fixed and portable gas detection sensors

## Life sciences, medical devices

- Sensors and solutions

## Industrial plants

- Burner management systems
- Burners, fuel and air delivery

## Aerospace

- Precision position sensors
- Limit switches
- Toggles

## Industrial OEMs

- Industrials sensors switches
- Pressure, gas, position, speed and force sensing

## Marine, terminals and upstream

- Terminal and inventory management
- Level and temperature measurement solutions

## Semiconductor manufacturing

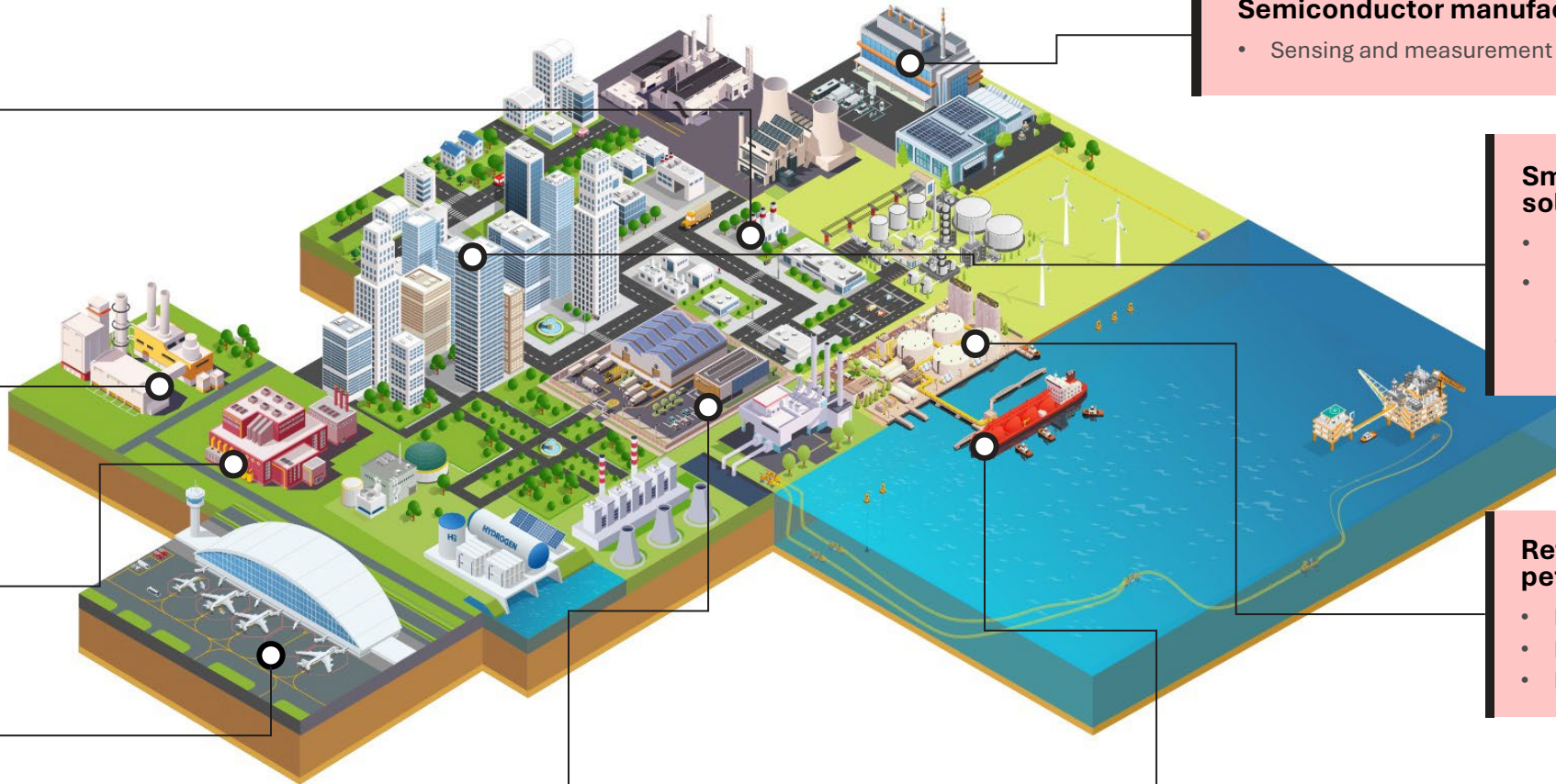
- Sensing and measurement

## Smart grid utility solutions

- Ultrasonic gas meters
- Electric advanced metering infrastructure, grid automation, visibility and insights solutions

## Refinery and petrochemicals

- Process safety systems
- Fire and gas systems
- Field instrumentation



Represents cross-segment selling opportunities

Broad portfolio of intelligent sensing and measurement solutions

# IA | Cohesive portfolio

## Competitive differentiators

**Certified / specified products** for mission-critical offerings with proven track record of performance and reliability

**Deep domain expertise** in several facets of industrial operations, including design, manufacturing, regulations and operations

**Strong innovation engine** that turbocharges growth through new product introductions, new service and software offerings and customer co-innovation

**Extensive installed base** in diverse verticals; forms the foundation to deliver innovative offerings to compound growth

**Trusted commercial partner**, with extensive channel network, direct sales and supply chain capabilities

## Select proof points

**90%+** products are certified

**300 - 400** patents filed annually  
**4,734** active and pending

**>13% growth in R&D<sup>1</sup>** since 2024 to increase exposure to higher-growth verticals

**69.5 million** devices installed  
**17%** of devices under service or SaaS contracts

**> 5,000** channel partners worldwide  
**1,200+** outside Europe and North America

<sup>1</sup>R&D growth for IA is 13% from 2024 to 2025; Excludes Personal Protective Equipment (PPE), which was sold in May 2025 and Productivity Solutions and Services (PSS) and Warehouse and Workflow Solutions (WWS), which are held for sale; Expect to complete divestitures in 2H 2026.

Cohesive portfolio of mission-critical offerings with deep domain expertise

# IA | Case study – Medical devices

## Customer example



## Ultra-high-force sensitivity sensors



- 1M+ sensors for infusion pumps and dialysis machines shipped per year
- Highly-regulated applications
- FDA certification required

### Customer challenges

- Safe and reliable patient fluid delivery
- Enhanced patient outcome and comfort

### Value proposition

- Ultra-high-force sensitivity sensors that can detect occlusion events by touching fluid delivery line
- Reliable source of unique sensing element from Honeywell Technologies owned and operated wafer fab

### Outcomes

- Honeywell Technologies' sensors enable medical device OEMs to design FDA certified patient fluid delivery systems with enhanced safety features

Brands and logos are trademarks of their respective owners.

Enhanced patient safety enabled by IA pressure sensing technology

## Customer challenges

- Semiconductor fabs utilize toxic, flammable and pyrophoric gases
- Monitoring gas leaks is mission critical for protecting people and assets
- At the same time, avoiding false alarms is mission critical for uptime and productivity



## Customer outcomes

- Comprehensive protection from gas leak hazards, ensuring employee safety
- \$2M/hour in uptime - productivity loss avoidance

## Leading company by installed fab capacity



## HON value proposition

- Leader in semiconductor fab gas leak detection
- Differentiated solution for avoiding false alarms in mission critical space
- Exceptionally strong customer loyalty



## HON outcomes

- Multi-decade, key account relationship with long service tail
- ~\$40M average annual revenue for past 3 years (with this customer)

Gas detection is mission critical for safety, uptime and productivity in semiconductor fabs

# IA | Medium-term framework

## Three-year targets



## MSD

Organic sales growth

**~25%**

Segment margin

### Growth drivers

#### Participation in attractive markets and segments

- Mission-critical applications in regulated spaces tied to secular growth trends
- High serviceability, low price elasticity, high cost of switching
- Higher-growth vertical expansion

#### Services and software transformation

- Large installed base with full monetization over lifecycle
- Outcome-based solutions leveraging Honeywell Forge and AI

#### Strong innovation engine to maintain and grow share

- Increased R&D driving NPI in higher-growth verticals
- Customer co-innovation, customer focus and regionalization



### Honeywell Accelerator enables best-in-class execution

Demand-driven volume leverage

Value pricing

Productivity

Margin-accretive offerings and verticals

Actionable growth and margin expansion levers powered by Honeywell Accelerator

# Process Automation & Technology business overview

**Jim Masso**

President and CEO,  
Process Automation



**Ken West**

President and CEO,  
Process Technology



# 2026 Honeywell Users Group (HUG)

50 years of innovation



# Process Automation & Technology | Key messages

1

## Attractive market opportunity

- ~\$55B serviceable addressable market meeting energy expansion demand
- 30% of portfolio in higher-growth verticals including gas and LNG, life sciences, low carbon solutions and grid infrastructure

2

## Systematic cross selling

- Differentiated platform combining domain expertise, process technology, services and software
- End-to-end lifecycle capabilities from design to optimization

3

## Installed base provides annual recurring revenue growth

- Installed base of 28,780 process plants with long lifecycles and high switching costs
- Significant opportunity to grow and monetize the installed base through software, services and aftermarket

4

## Margin expansion via Honeywell Accelerator operating system

- Margin accretive growth in recurring services and software revenue, driven by the Accelerator business models
- Portfolio transformation supports capex to opex shift

Leveraging a century of domain expertise to develop differentiated, integrated solutions

# PA&T | Overview

## 2025 financial overview

**\$6.4B** Sales  
**24.0%** Segment margin

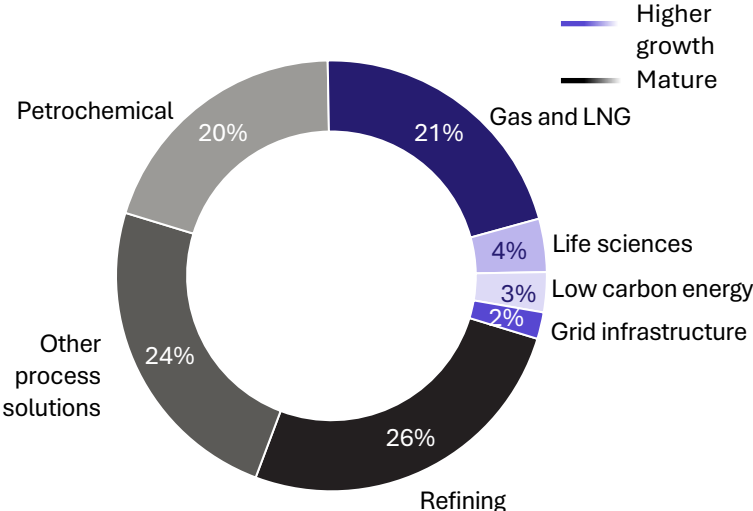
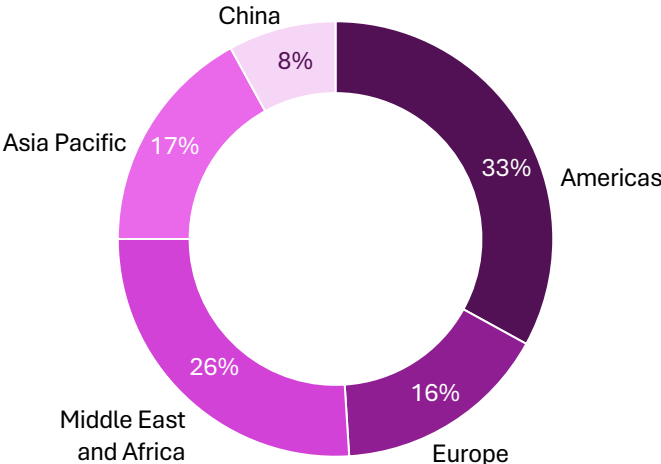
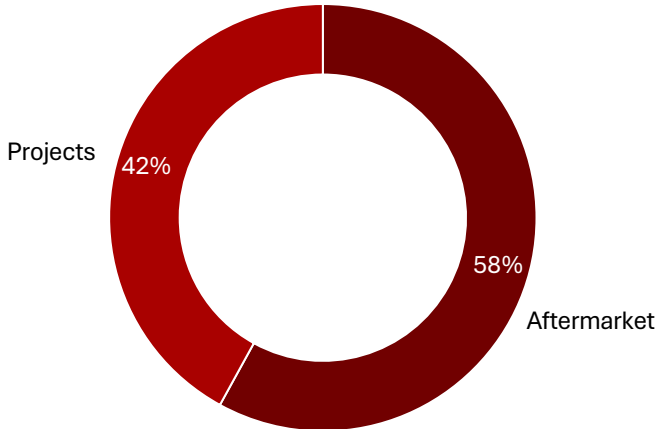
## Business description

- End-to-end lifecycle solutions across physical and digital applications
- Global installed base, provides platform for recurring services and software revenue
- Differentiated domain expertise in energy, petrochemicals, grid and life sciences
- Connected AI-enabled, technology platform, enabling enterprise-level impact
- Operate in critical applications; growing from ~\$55B serviceable addressable market

**Business mix**

**Geographic mix**

**Vertical mix**



Represents composition of 2025 sales.

Leading position with attractive growth and margins

# PA&T | Offerings



## Refining and petrochemicals

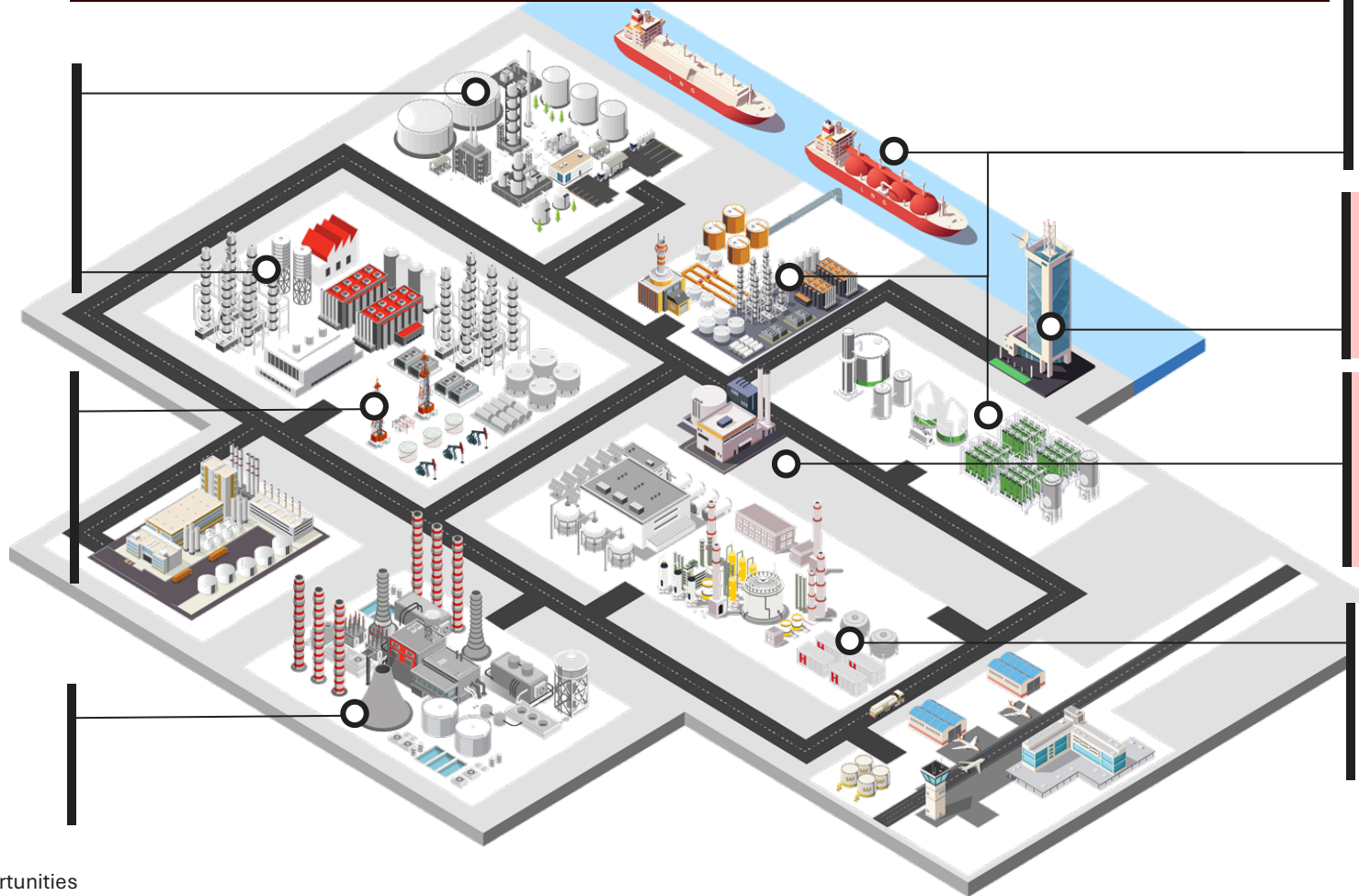
- Process technology and licensing
- Digital, optimization and connected solutions
- Catalysts and adsorbents
- Lifecycle services and operations support

## Energy production

- Control, safety and wellhead systems
- Compression and rotating equipment controls
- Enterprise data and operations management
- Emissions, energy and sustainability

## Other process and industrial

- Industrial adsorbents and materials
- Quality, safety and compliance
- Optimization and equipment performance



## Gas and LNG

- Gas processing and treating
- Liquefaction and modular LNG
- Automation systems and software
- Rotating and mechanical equipment

## Life sciences

- Automation systems
- Manufacturing execution and control
- Quality and compliance systems

## Grid infrastructure

- Carbon capture and emissions reduction
- Power plant automation and controls
- Energy storage solutions

## Biofuels and low carbon energy






- Renewable and sustainable fuels
- Hydrogen and clean energy solutions
- Automation, controls and digital suites

 Represents cross-segment selling opportunities

OT: Operational Technology

Integrated process portfolio enabling digital transformations for customers

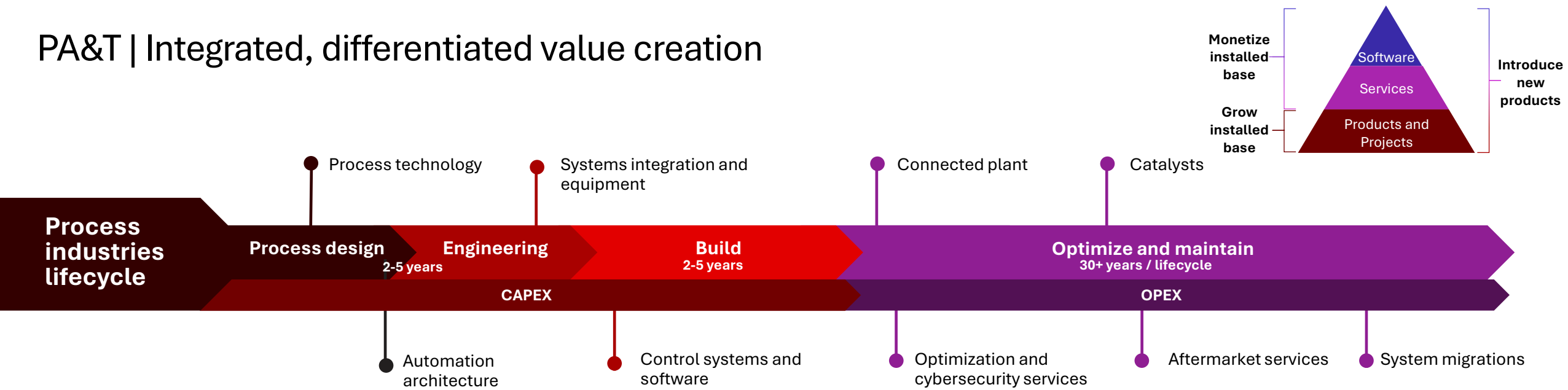
# PA&T | Portfolio of integrated solutions

Line of business	Composition of 2025 sales	Value creation drivers	Cross-portfolio customer examples
<b>Process technology and equipment</b>		Proprietary technologies and engineering that enable customers to build advantaged facilities with superior economics and lower execution risk	ExxonMobil Chevron
<b>Catalysts and adsorbents</b>		Consumable performance materials that drive plant profitability while generating high-margin recurring revenue	Shell Adnoc
<b>Aftermarket services</b>		Lifecycle solutions that convert installed assets into durable, long-term service relationships	Saudi Aramco Marathon
<b>Automation, control and safety systems</b>		Mission-critical platforms that help ensure safe, reliable and optimized industrial operations	Reliance Industries Limited Boston Scientific
<b>Digital and cybersecurity</b>		Software and AI solutions that enhance productivity, resilience and sustainability across connected operations	AngloAmerican Daiichi Sankyo

Represents composition of 2025 Sales. Brands and logos are trademarks of their respective owners.

**Value-enhancing, end-to-end process solutions**

# PA&T | Integrated, differentiated value creation



## Areas of differentiation

### Unparalleled domain expertise

- 10,346 active patents
- 28,756 installed units



### Unique integrated offerings

Integration of process, automation and software



### Enhanced service capabilities

Incremental value through optimization with Honeywell Forge

## Customer outcomes

- High value creation in complex applications
- Reliability and yield improvements
- Project bankability and reduced execution risk
- Connected solutions augment workforce
- Parallel digital and physical twin capabilities

Balanced capex and opex sales through integrated offerings across project lifecycle

# PA&T | Why we win

## Competitive differentiators

Driving global refining and petrochemical innovation for 100+ years



Technology supports production of **70%** of global gasoline | Automation across **60%** of refineries globally

Process automation, technology and equipment to optimize LNG production facilities



Technology supports production of **66%** of LNG liquefied | Automation across **80+** liquefaction trains

Technology and solutions that support decarbonization and enable sustainable fuels



Technology supports production of **30%** of global sustainable aviation fuel including **96** renewable fuels licenses

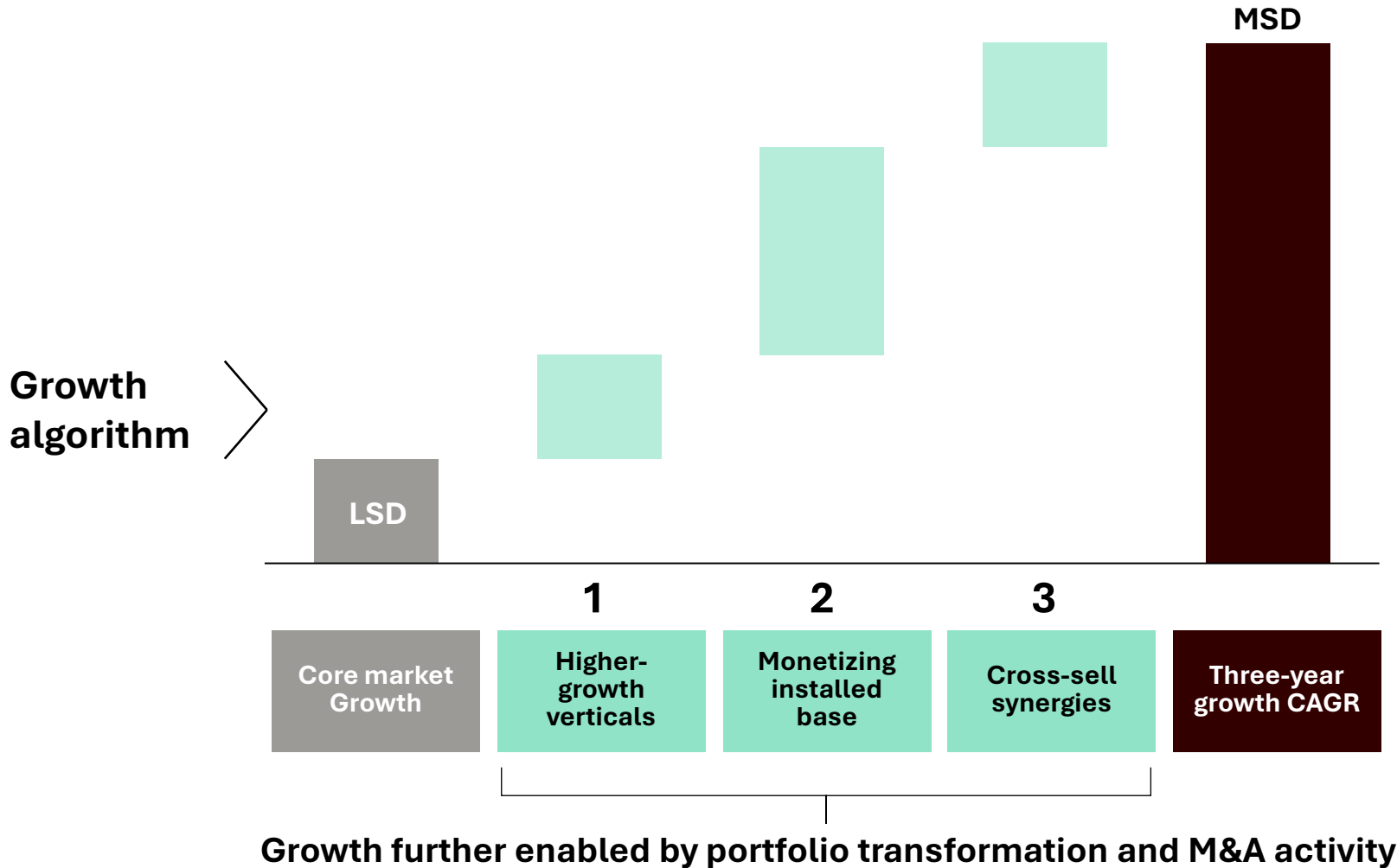
Delivering integrated automation and digital quality solutions that accelerate life sciences innovation



Automation across **700+** customers | **82** related patents | Serving **8 of the top 10** medtech companies

Deep domain expertise and installed base

# PA&T | Unlocking incremental growth

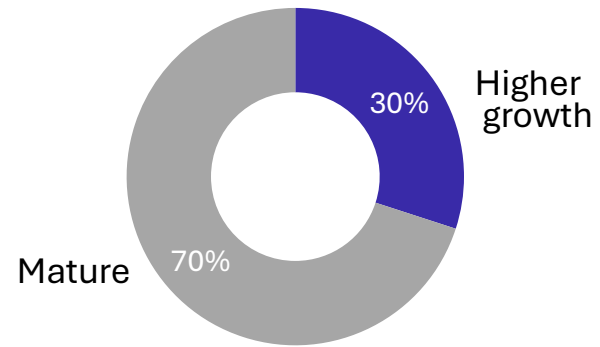


- Driving incremental growth through:**
- 1 Higher-growth verticals, shifting business mix (gas and LNG, life sciences, low carbon energy and grid infrastructure)
  - 2 Expanding ARR through services and software growth
  - 3 Unlocking synergies through cross-selling

ARR: annualized value of recurring services and software

**Transformed portfolio, shifting towards higher-growth opportunities**

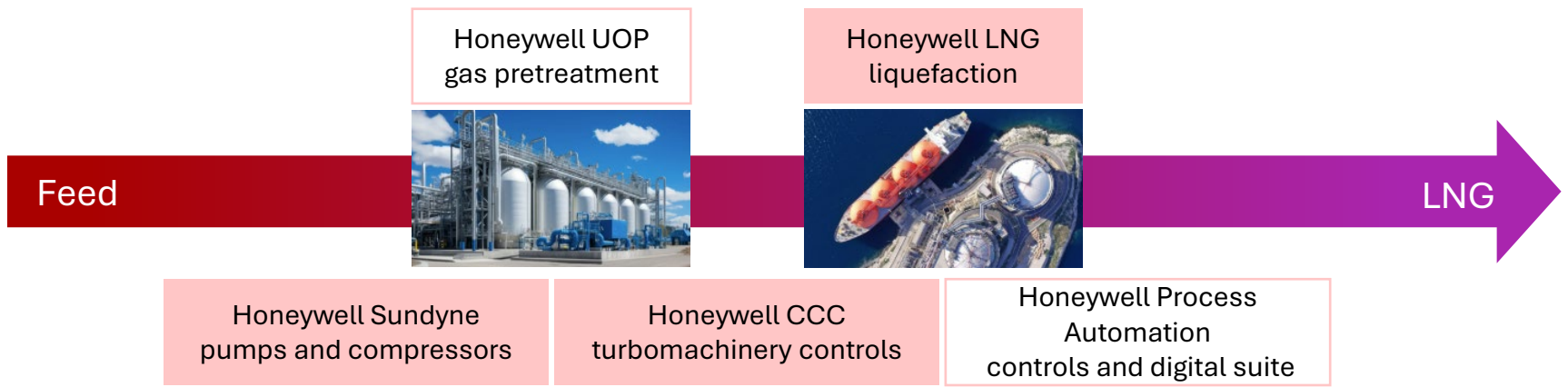
## Vertical mix<sup>1</sup>



### Growth verticals

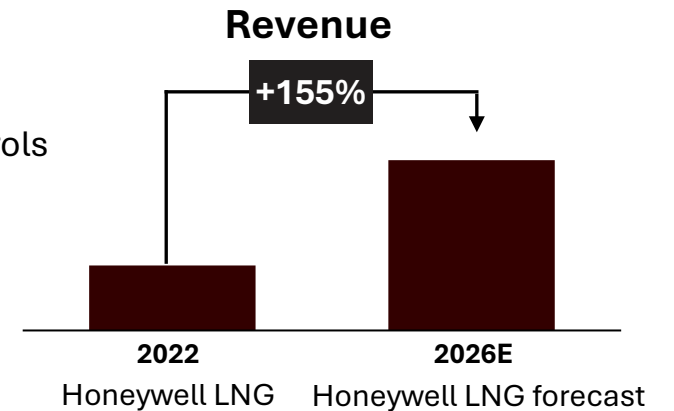
- Gas and LNG**
- Life sciences
- Low carbon energy
- Grid infrastructure

## Integrated LNG offering



■ Recent acquisitions

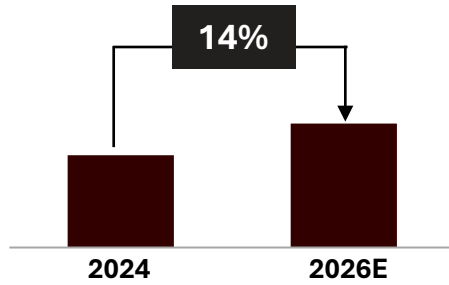
- Enhanced portfolio with LNG, Sundyne and Compressor Controls
- Integrated solutions spanning the full LNG value chain
- Simplified go-to-market for faster customer impact



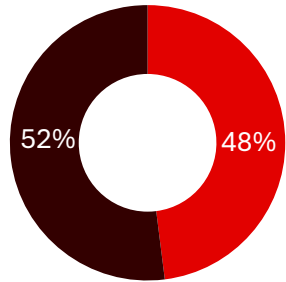
<sup>1</sup>Vertical mix represents composition of 2025 sales.

Integrated LNG offering improves efficiency while mitigating execution risk

## Sales growth<sup>1</sup>



## End market split



■ Pharma  
■ Medical devices

## Four decades of market presence

<b>40</b> of top 50 pharma companies	<b>8</b> of top 10 medtech companies
<b>82</b> Related patents	<b>~1M</b> Users

## Integrated life sciences portfolio

Speed to market with a software defined architecture	Quality-as-an-“asset” with integrated environment, quality and process control	Energy optimization leading to highly sustainable operations
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## How Honeywell Technologies adds value across segments



Building: Integrated facility management | Process: Software and automation | Industrial: Sensors

<sup>1</sup>Sales growth represents life sciences vertical growth across all three Honeywell Technologies segments.

## End-to-end automation enables compliant high-quality production

## Vast and diverse installed base...

## ...provides unparalleled foundation for incremental growth

### Process Automation

Number of systems	Number on service contracts	% Connected systems
24,027	16,072	14%



### Process Technology

Process units	Connected process units	% Connected on ARR contract
4,753	1,075	13%

- Control system services
- OT cybersecurity solutions
- Outcome-based software suite
- Asset reliability
- Workforce experience

- Connected plant
- Engineering services
- Onsite inspection and training
- Turnaround services
- Digital monitoring and training

ARR: annualized value of recurring services and software  
 OT: Operational Technology

Installed base scale underpins long-term recurring revenue growth

## Clear ownership through organizational structure

- Unified accountability across portfolios
- Customer and vertical aligned teams

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## Joint integrated offerings

- Integrated process technology and automation solutions
- End-to-end solutions across the full lifecycle

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## Operating system and key performance indicators (KPI)

- Joint demand generation and standardized delivery model
- KPIs tied to total value capture

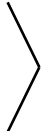
## Success stories

- 1 ADNOC LNG (UAE)** | Integrated control system and digital suite combined with LNG liquefaction technology, enabling efficient, lower-carbon LNG production at scale
- 2 Dangote Refinery (Nigeria)** | Integrated refining technologies and catalysts with advanced process models and operator training simulators, supporting ramp-up and reliable operations
- 3 Enterprise Products (U.S.)** | Integrated automation and control systems with natural gas separation supporting valuable product recovery in midstream U.S. sector

Unlocking end-to-end value and differentiation

# PA&T | Medium-term framework

## Three-year targets



**MSD**

Organic sales growth

**~25%**

Segment margin

### Growth drivers

#### Higher-growth verticals shifting business mix

- Unparalleled domain expertise coupled with vast installed base
- Increased global energy and energy security demand driving investment
- Expansion within LNG, life sciences, low carbon energy and grid infrastructure

#### Monetizing installed base

- End-to-end lifecycle capabilities from design to optimization driving 30+ years of high-margin sales runway
- Expanding annual recurring revenue through services and software growth
- Growing demand for OT cybersecurity offerings

#### Unlocking synergies through cross selling

- Integrated solutions, portfolio synergies and digital and services growth delivering incremental margin expansion

OT: Operational Technology

### Honeywell Accelerator enables best-in-class execution

Demand-driven volume leverage

Value pricing

Productivity

Margin-accretive offerings and verticals

Strong project management



**Integrated portfolio positions Process Automation & Technology for structurally differentiated growth**

# Panel discussion and Q&A session 1

# Honeywell Forge platform

**Suresh Venkatarayalu**

Chief Technology Officer and  
President, Honeywell Connected Enterprise



SEAMLESS DATA CONNECTIVITY | DOMAIN KNOWLEDGE | DETERMINISTIC MODELS

Provide a secure, reliable and consistent experience to deliver domain specific outcomes

## Frictionless connectivity

< 1 day

## Ontology (data + domain knowledge + AI models)

Teaching AI the language of  
industry (plant, building)

## Built for regulated industries

Meeting safety and mission  
critical certification standards

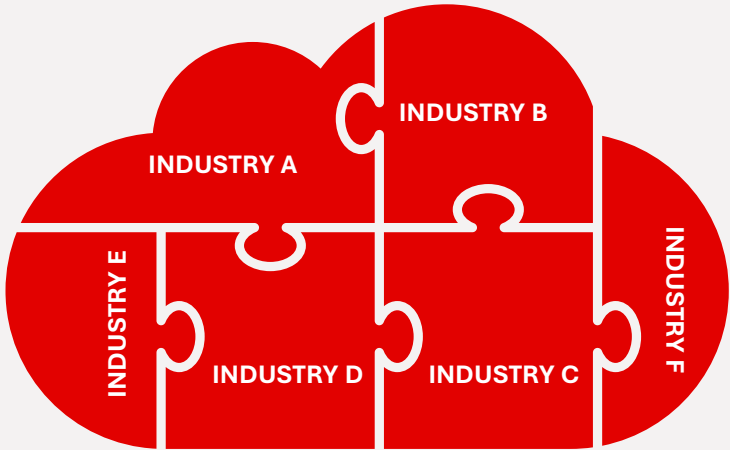
## Bridges IT and OT environments

Zero day /  
Zero trust

OT: Operational Technology

# Evolution of Honeywell Forge | 2018 to 2024

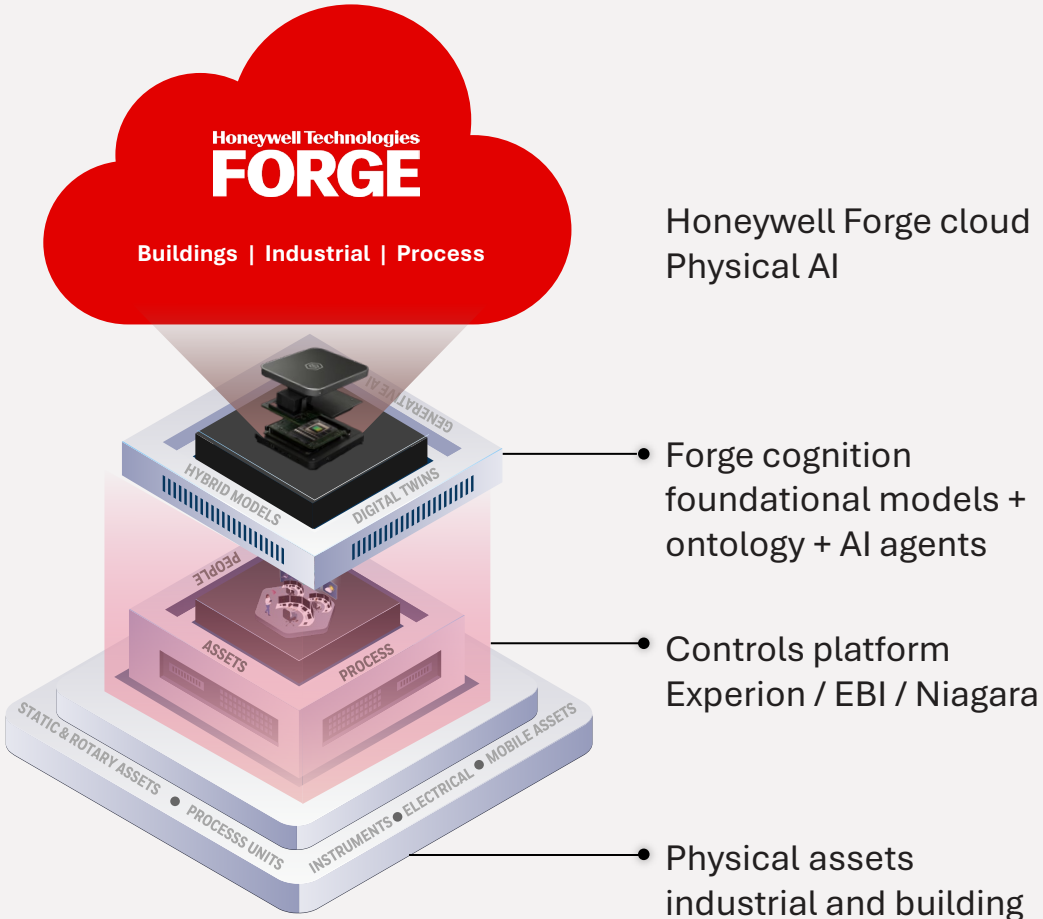
## Public cloud



- 1 Began in 2018 with enterprise software and SAAS products designed to improve operational throughput performance
- 2 Primary focus was around domain-specific workflow applications and software products leveraging deterministic (AI) models
- 3 Model provided cost-efficient access to compute, storage and infrastructure, enabling Honeywell to build and deploy at scale
- 4 Matured cloud operations and ensured 24x7 customer support and success
- 5 Lacked contextual insights of installed base assets and processes due to limited connection to Honeywell Forge

# What changed in 2025?

## Physical AI cloud



EBI: Enterprise Buildings Integrator

1

In 2025, drove strategic shift towards physical AI, enabling path towards autonomous buildings and plants

2

The “New” Honeywell Forge is built on deep domain expertise, contextualizing ~5M connected assets across buildings, process and industrials

3

Delivers outcomes by verticals, interlacing multi-domain asset and process intelligence (example: life sciences, plant)

4

Designed for securing both Operational Technology (OT) and IT assets, ensuring business continuity

5

Honeywell Forge 3.0 – powered by cognition, ontology, data fusion and agentic AI to drive industrial and building autonomy

# Honeywell Forge business models and evolution

	<b>Connectivity</b> Data-driven insights	<b>HON Forge digital services</b> Intelligent human assistance	<b>HON Forge Performance+</b> Software-driven outcomes	<b>Automation to autonomy</b> Closed loop operations			
<b>Business model evolution</b>	<b>2020</b>	<b>&gt;</b>	<b>2024</b>	<b>&gt;</b>	<b>2025</b>	<b>&gt;</b>	<b>2026E</b>
	Basic visibility - equipment, controls, assets and processes		Basic workflow - improving the effectiveness of lifecycle services		Running operations efficiently		Pivoting from “controls for equipment” to “controls for humans for better decisions”
<b>Monetization</b>	\$		\$\$		\$\$\$		\$\$\$\$
<b>What is the offering?</b>	Frictionless connectivity		Improving lifecycle performance - services		Improving asset, process and people performance		Running operations
<b>Business model</b>	Aftermarket services		Digital solutions		Software - SaaS		Outcomes and vertical solutions
<b>Customer value</b>	Remote services		Operational performance		Optimize performance		Delivering outcomes
<b>Connections</b>	Sites: <10K		Sites: 100K+		Sites: 240K+ Customers: 24K+ Assets: 3.6M		Sites: 324K+ Customers: 32K+ Assets: 6.4M
<b>Annual recurring software revenue</b>	\$0.5B		\$0.8B		\$0.9B		\$1.1B

Note: Annual recurring software revenue excludes aerospace, Productivity Solutions and Services and Warehouse and Workflow Solutions businesses.

# Honeywell Forge business models and evolution – case study 1



## Process Automation: Enabled Services

Performance optimization –  
A revolutionary approach to service

**Facts and figures**

<b>660</b> Sites	<b>350</b> Customers
<b>129K</b> Assets	<b>7.6M</b> Points



Reactive support

Proactive closed loop support

Disconnected and siloed systems

Honeywell Forge connected - frictionless

Higher cost to serve

Delivering outcomes

ARR: annualized value of recurring software

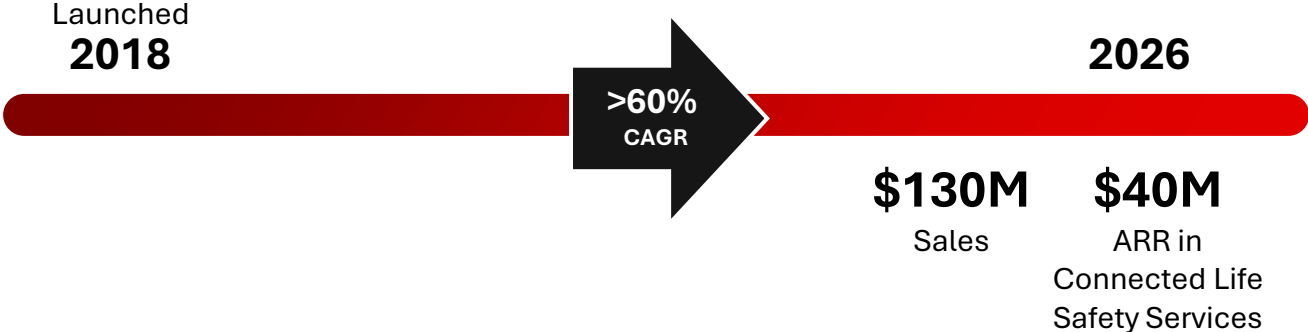
# Honeywell Forge business models and evolution – case study 2



## Building Automation: Connected Life Safety Services

for system integrators, facilities managers and central stations: zero-loss fire protection

Facts and figures	
<b>260K</b> Sites	<b>11K</b> Customers
<b>283K</b> Assets	<b>25.4M</b> Points



Remote operations

Compliance, response and self test

Fire station alerting and dispatching

Digital alarm transmission

AI assist


Rapid SOS - central station integration

ARR: annualized value of recurring software

# Automation to autonomy in action – case study 3





## Process Automation



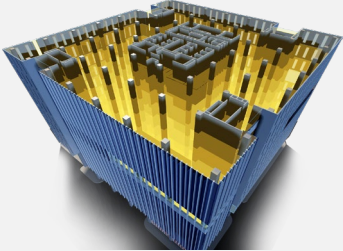
**>90%**  
Eliminate variability in operator handling of abnormal situations: Better throughput and uptime

Experience the autonomous future of our customer’s plant

 Field trial of fully autonomous control room operation


 Autonomously handles abnormal situations


## Building Automation



**10 - 15%**  
Operational efficiency

Experience the autonomous future of our customer’s HQ

 Digital twin – simulate and emulate performance

 Monitor facility performance – energy, comfort, security and OT cybersecurity

OT: Operational Technology

# Honeywell Forge in action – Demo of NVIDIA Voyager campus



Santa Clara, California

# Partnership spotlight: Google Cloud



**Thomas Kurian**  
Chief Executive Officer  
Google Cloud

# Automation to autonomy – the future

## Assets work harder

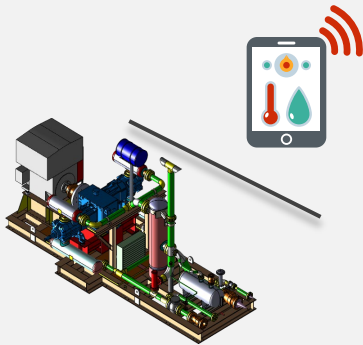
### Control And optimize



Bridge **AI and controls** to safely maximize and sustain output and profitability

**Sustained operation at peak performance**

### Intelligent assets



**AI and controls** combine to eliminate unplanned downtime

**Predictive asset performance and reliability**

## People work smarter

### Expert people



Zero-harm operations with maximized human potential with **digital co-pilots (Gen AI)**

**Every worker / operator enabled to perform at an elite level**

## Processes work more efficiently

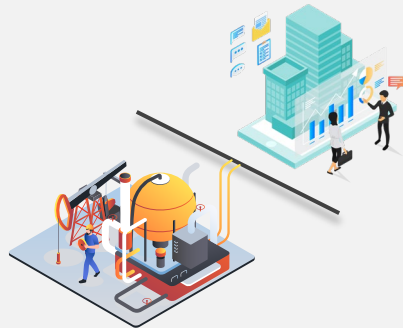
### Integrated central operation



Digital-first way of working to augment workers and processes with **practical AI**

**Resiliency**

### Remote management



**Remote management** of buildings / process plants

**Reducing dependence on skilled labor**

# Financial framework for accelerated value creation

**Mike Stepniak**

Senior Vice President and  
Chief Financial Officer



# Key messages

- 1 | Transformed and simplified the Honeywell portfolio
- 2 | De-risked the balance sheet to unlock stronger free cash flow generation
- 3 | Rapidly eliminating stranded costs while instrumenting multi-year margin expansion

- 4 | Revamped value creation engine fueled by new product introductions
- 5 | Driving towards 10%+ adjusted annual EPS growth through 2029

Instrumenting multi-year growth plan for Honeywell Technologies

# Strong execution culture

## Industrial Automation portfolio optimization

*PPE sale closed May 2025,  
PSS and WWS sales expected to close 2H 2026*

✓ Divested lower growth and margin businesses (100+ bps segment margin uplift)<sup>1</sup>

## Solstice spin-off

*Oct 2025*

✓ Less cyclical and capex intensity

## Legacy liabilities divestiture

*Oct 2025*

✓ Significantly de-risked balance sheet and improved future cash flow

## Updated automation segments

*Jan 2026*

✓ Streamlined structure to maximize commercial synergies

## Quantinum

✓ Meaningful progress on commercial and strategy execution

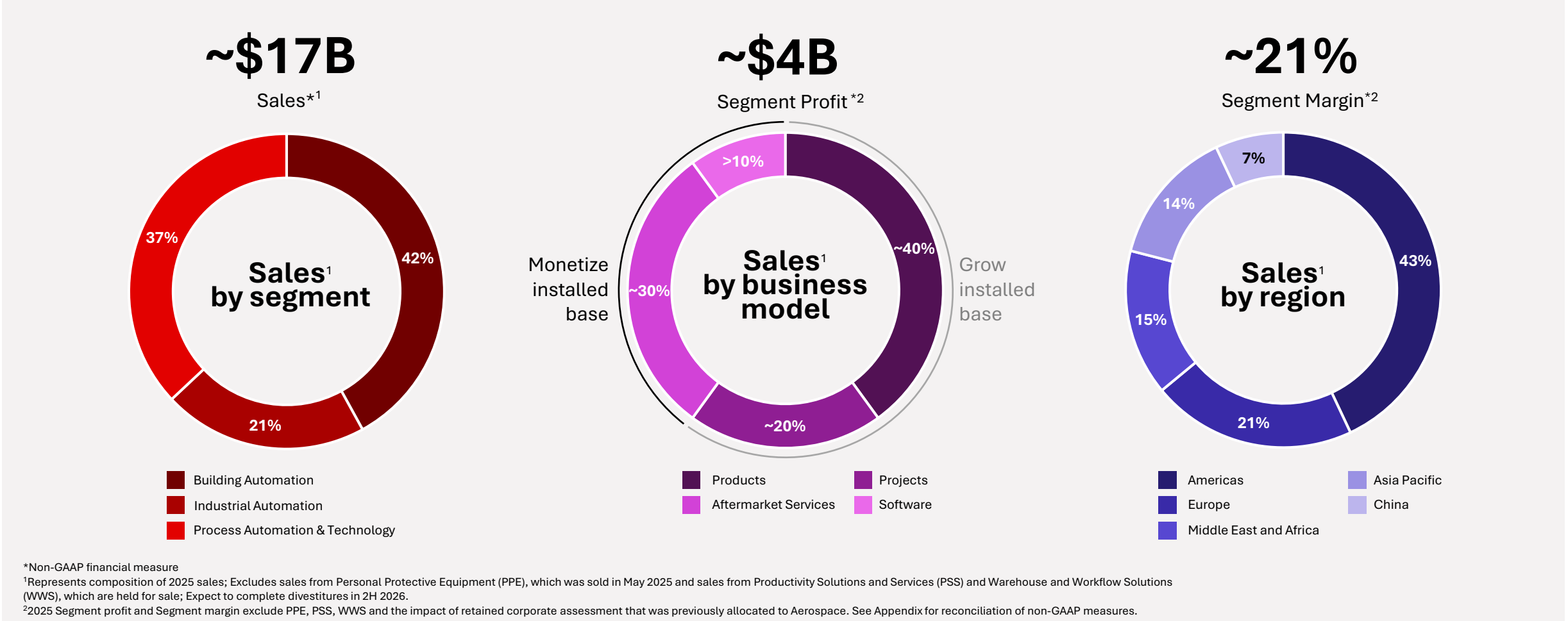
PSS: Productivity Solutions and Services, WWS: Warehouse and Workflow Solutions

<sup>1</sup>Sales of PSS and WWS in total approximately 100 basis points accretive to Honeywell Technologies segment margin over 3-year target period.

**Simpler portfolio positioned to outperform**

# Who we are

Global pure-play automation company delivering mission-critical outcomes for our customers



Automation pure play enabling safety, productivity, efficiency and uptime

# Value creation engine

**1** | 4% - 6%  
Organic growth

**2** | 60+ bps  
Annual segment margin expansion

**3** | Prudent capital  
allocation framework

**Stronger top line**

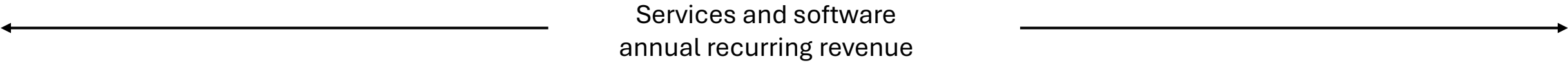
- Faster pace of new product introductions fueled by R&D investments
- Enhancing focus on higher-growth verticals
- Stronger pricing discipline

**Enhanced profitability**

- Right-sized cost structure post spin and plan to completely eliminate stranded costs in 12 months
- Leverage Honeywell Accelerator operating system, GBS and AI to drive margin expansion

**Enabled by 90%+ FCF conversion**

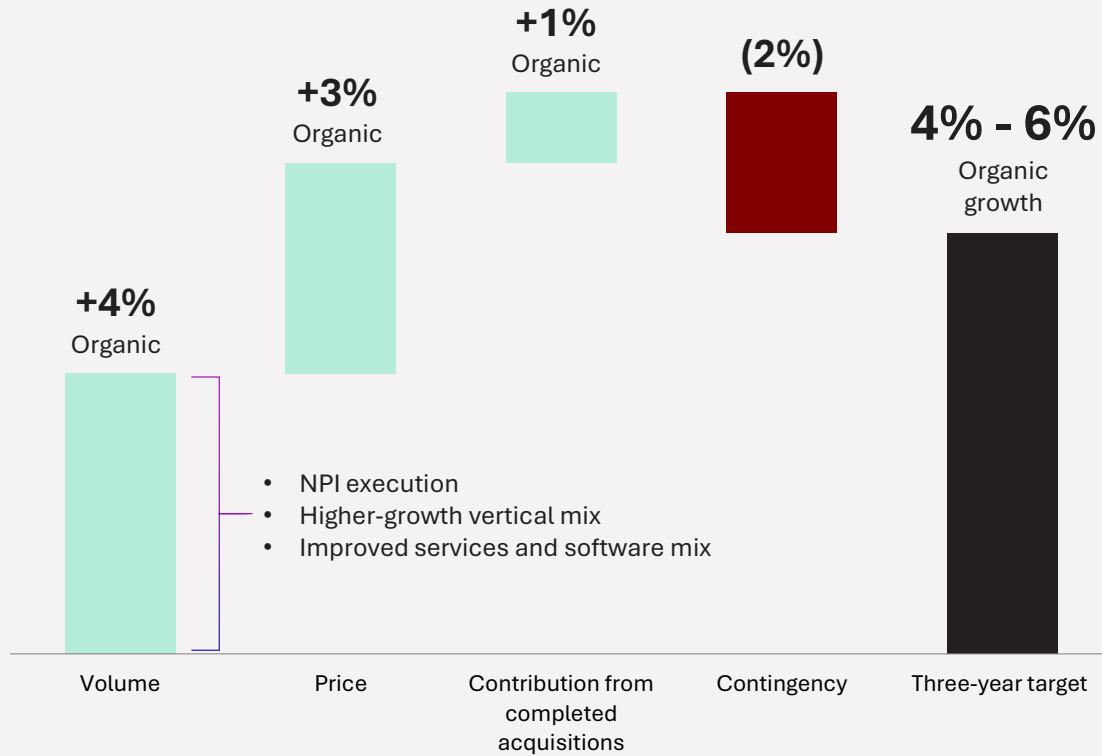
- Lower capex requirements
- Transfer of legacy asbestos and environmental liabilities
- ~100 bps working capital improvement annually
- Near-term debt repayment



GBS: Global Business Services

Strategy enables 10%+ annual earnings growth

## Growth framework



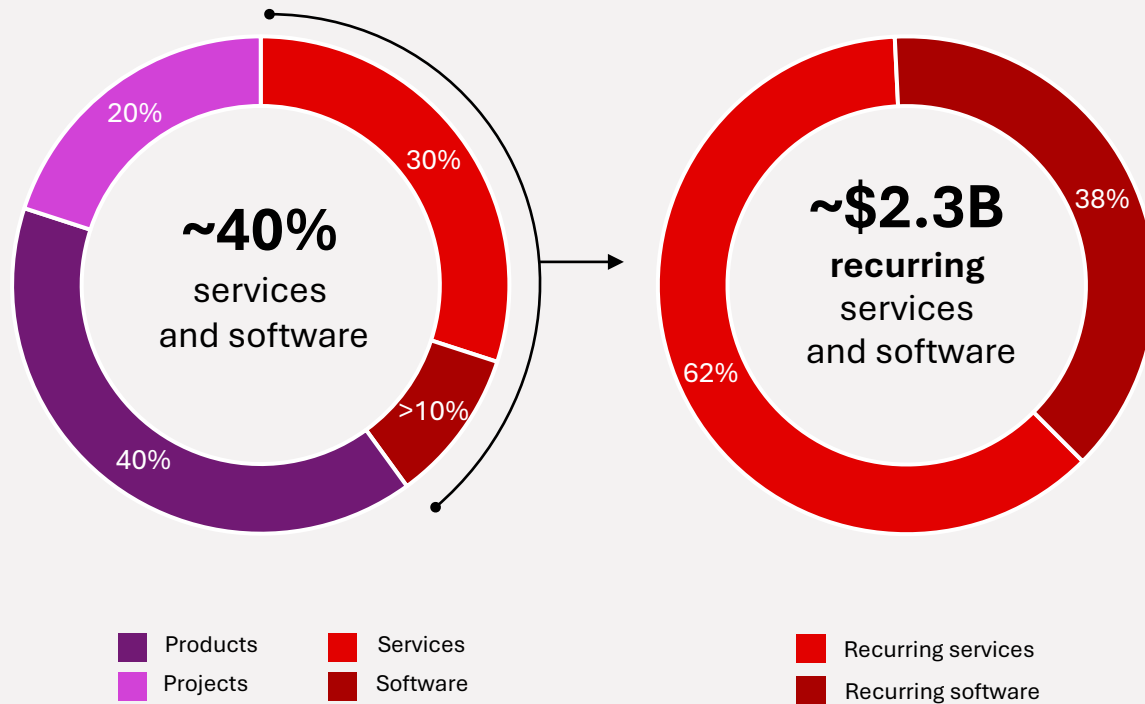
## Growth drivers

- Attractive positions in growing end markets where we demonstrate strong offering differentiation
- Emerging NPI strategy fueled by R&D step-up, driving double-digit NPI growth<sup>1</sup> in 2025
- 3% annual price offsetting inflation and tariffs
- Completed acquisitions contributing at least ~1 point of incremental organic growth through 2029
- Outlook serves as prudent baseline for performance

<sup>1</sup>Double-digit NPI growth in 2025 excludes Warehouse and Workflow Solutions and Productivity Solutions and Services.

Well-positioned for top quartile growth

## >\$2B recurring services and software



## Highlights

- Targeting >45% portfolio mix of services and software (up from ~40% today)
- ARR consists of software maintenance agreements, term licenses, services and digital AMS
- Recurring services and software includes ~\$0.9B software ARR projected to grow 15% annually
- Honeywell Forge connecting over 6M assets across 324K sites globally for 32K customers
- Driving high-margin, recurring, predictable revenue streams

ARR: annualized value of recurring services and software  
Note: Financials represent 2025 results for Honeywell (excluding aerospace, PSS, and WWS businesses)

Recurring services and software a critical piece of our financial algorithm

# Thoughtfully growing portfolio with M&A

1

2

3



SCADAfence



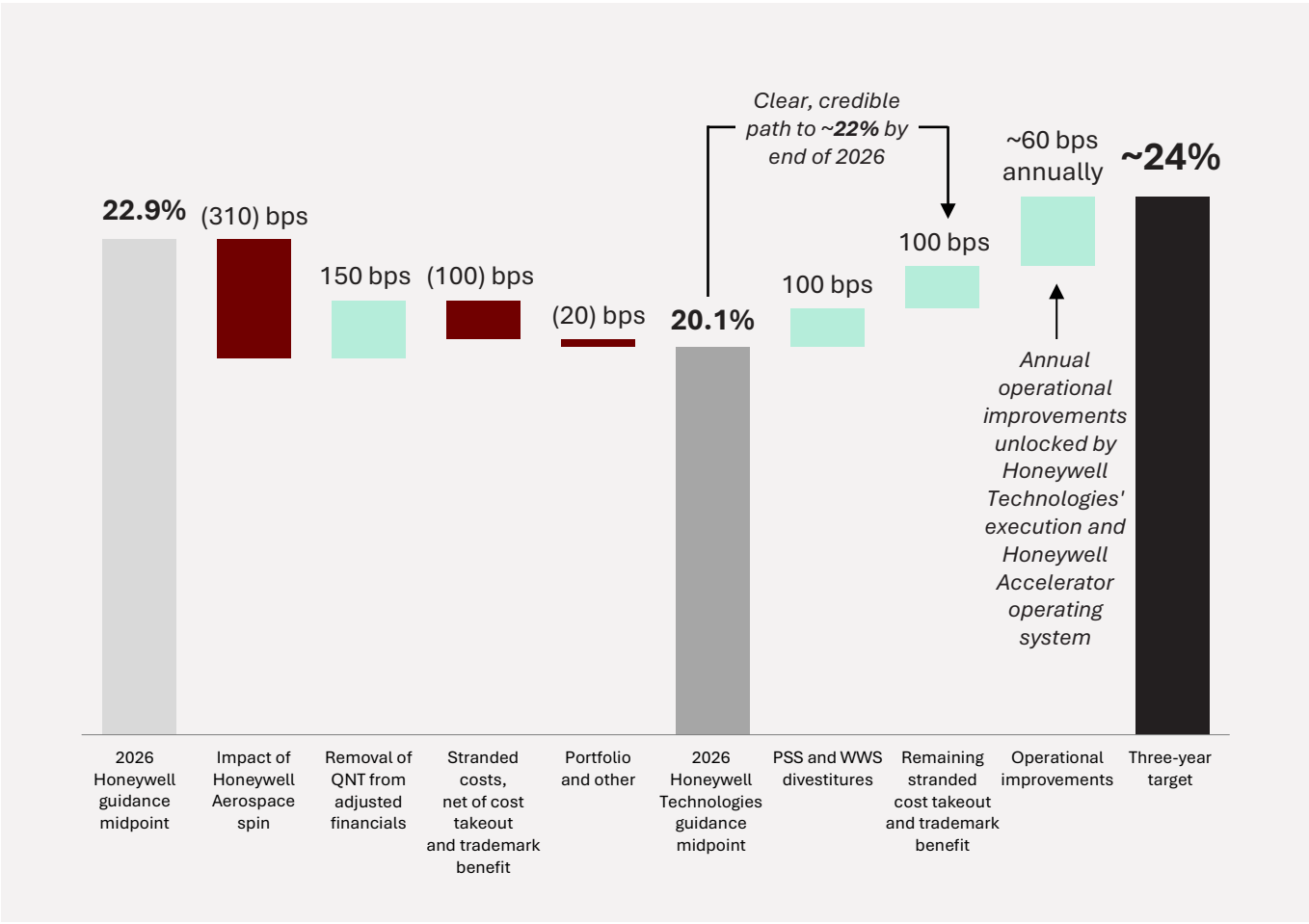
Close date	2023	2023	2024	2024	2025	2025	2026
Purchase price	\$670M	\$55M	\$4,950M	\$1,810M	\$2,160M	\$28M	\$1,750M <i>(pending)</i>
Effective multiple <sup>1</sup>	13.7x	N/A	12.8x	11.5x	14.5x	4.8x	12.8x
2025 Revenue <i>YoY Growth (vs. 2024)</i>	\$163M 9%	\$36M 247%	\$752M 9%	\$354M 27%	\$266M 10%	<\$10M 74%	N/A deal expected to close 3Q26
2025 Revenue synergies <i>(vs. acquisition case)</i>	102%	104%	220%	100%	105% <sup>2</sup>	153% <sup>2</sup>	
5-Year ROIC <i>Targeting 10% ROIC by 5<sup>th</sup> year of ownership</i>	✓	✓	✓	✓	✓	✓	
✓ = On track to or exceeding target							

<sup>1</sup>Effective multiple represents the EBITDA multiple taking into account run-rate cost synergies and tax step up benefit (e.g., (purchase price – tax step up benefit) / (EBITDA + run-rate cost synergies)). EBITDA represents trailing twelve months on purchase date.

<sup>2</sup>Revenue synergies based on 2026 full-year estimate.

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Focused on accretive bolt-on M&A and strong “say = do”



## Strategic actions drive ~200 bps expansion

- Divestitures of PSS and WWS improve margin profile by ~100 bps<sup>1</sup> after 2026
- Stranded costs eliminated within 12 months post spin
- Quantinuum impact removed from financials as of as of June 4 IPO date

## Annual segment margin expansion of 60+ bps

- Volume leverage key driver of expansion going forward
- Pricing offsets inflation
- Supply chain improvements and SG&A reduction to deliver 3% - 5% annual total cost productivity

See Appendix for reconciliation of non-GAAP measures.  
 Note: Basis points impact to Honeywell Technologies segment margin calculated progressively following the impact of removal of aerospace sales and segment profit.  
<sup>1</sup>Sales of PSS and WWS collectively approximately 100 basis points accretive to Honeywell Technologies segment margin over three-year period.

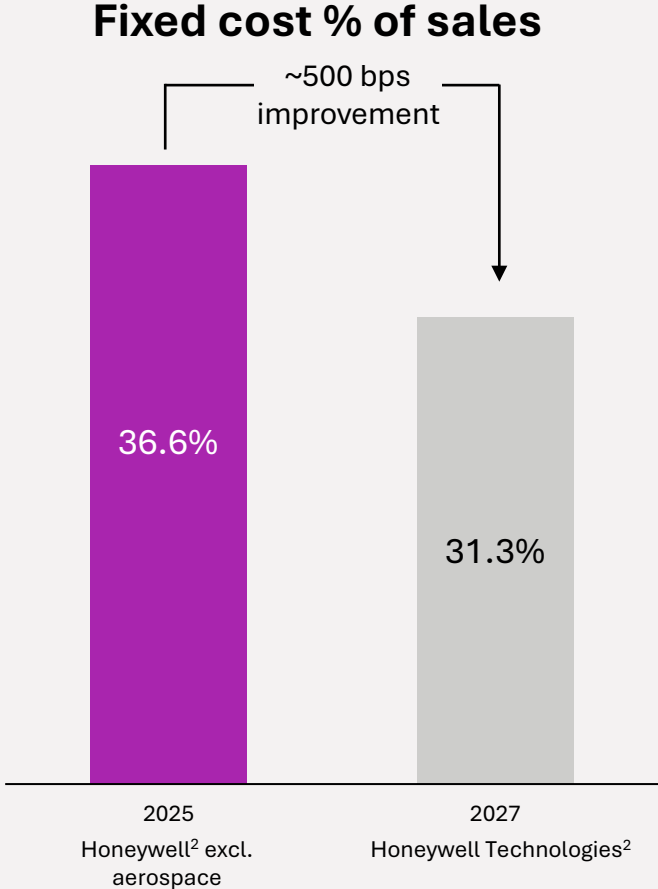
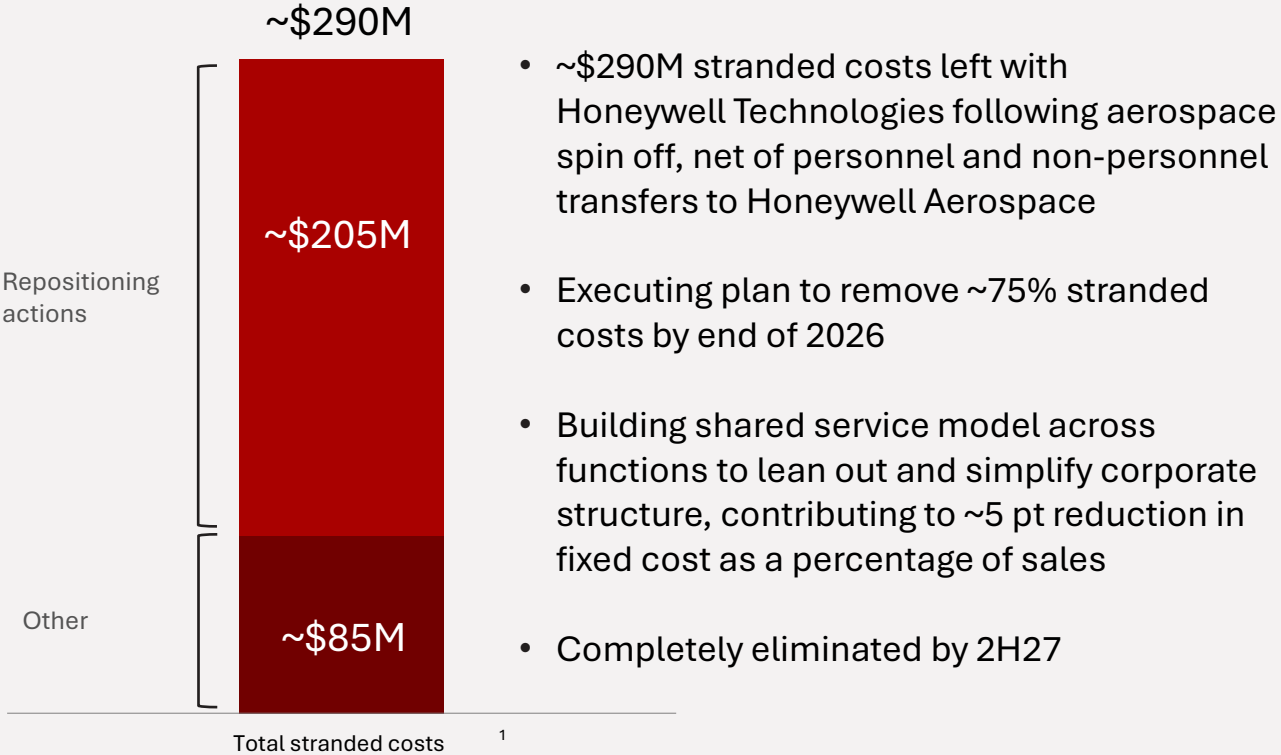
**Structural actions driving ~200 bps of margin expansion by year-end 2027**

# Path to 60 bps annual margin expansion

	Target	Proof points
1 Price	3% - 4% annually	<ul style="list-style-type: none"><li>• Stronger discipline and execution</li><li>• Revamped new product introduction engine</li><li>• Enabled by customer centricity and product differentiation</li></ul>
2 Improving mix and NPI	>45% services and software revenue mix	<ul style="list-style-type: none"><li>• Mix benefit as cross-selling opportunities and NPI vitality increase</li><li>• Shift to higher margin, recurring revenue streams to reduce cyclicality</li><li>• Supported by Honeywell Forge</li></ul>
3 Cost productivity	~100 bps annually	<ul style="list-style-type: none"><li>• Honeywell Accelerator operating system</li><li>• Back-to-basics execution mindset ... we know how to expand margins</li><li>• Incremental savings from reduction in number of legal entities and IT systems</li></ul>

Agile operating system with multiple levers to expand margin

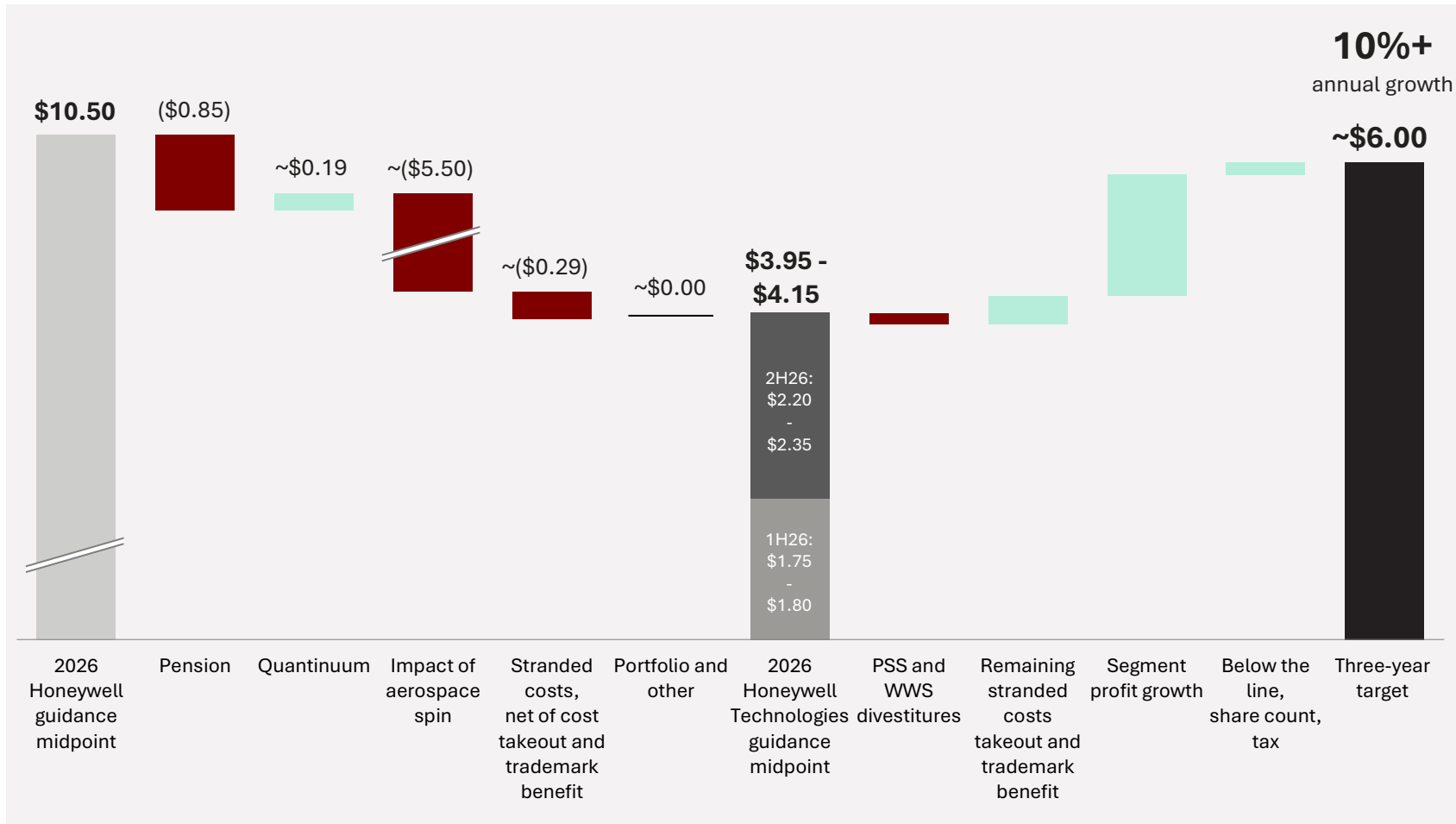
# Aggressively eliminating stranded costs



<sup>1</sup>Stranded costs include retained corporate assessment previously allocated to aerospace remaining following both personnel and non-personnel transfers to Honeywell Aerospace.  
<sup>2</sup>Includes retained corporate assessment that was previously allocated to aerospace.

**100% stranded costs elimination in 12 months**

# Path to 10%+ annual adjusted EPS growth



## Reaffirming 2026 guidance on operational basis

- 2026 outlook accounts for lost earnings from aerospace, stranded costs, and announced divestitures
- Excluding pension income and Quantinuum results from adjusted earnings, reflected in 2026 outlook
- Anticipated closing of PSS and WWS sales in 2H26
- Expect strong profit growth contribution as organic growth ramps post spin
- Below the line tailwind on lower interest and environmental expenses

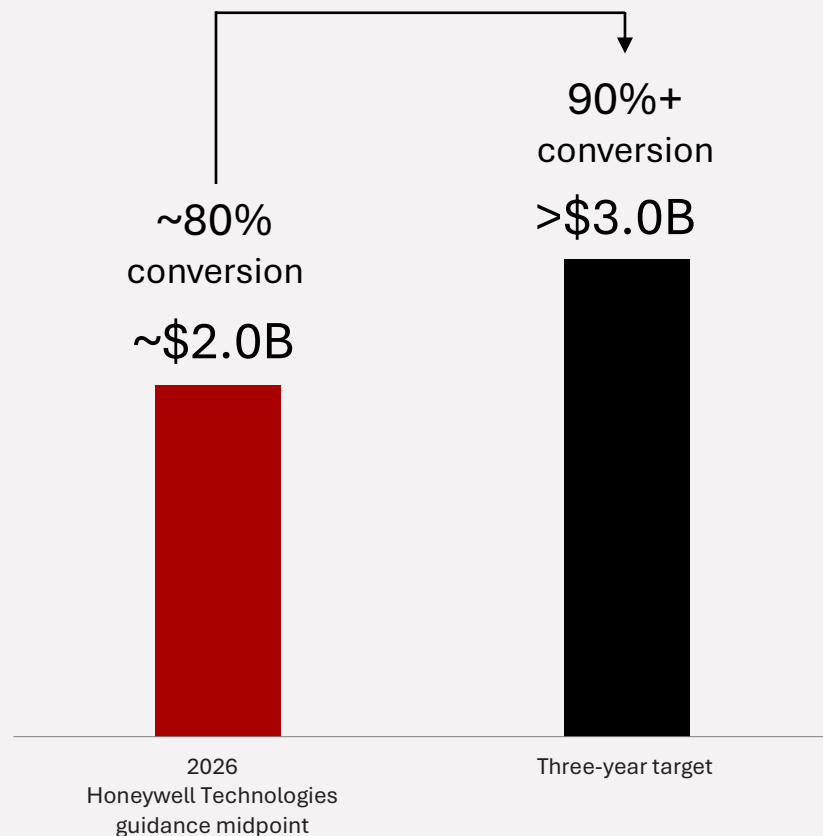
Positioned for strong, double-digit EPS growth

# Stronger free cash flow conversion

1

2

3



## Targeting 90%+ conversion 2027 - 2029

- Now excludes non-cash pension income from adjusted earnings, +600 bps to FCF conversion in 2026
- Lower cash interest payments following debt paydown
- Assumes adjusted effective tax rate of ~19%; lower cash taxes
- Conversion improvement predominantly driven by high quality earnings growth, removal of stranded costs and accretion from divestitures
- ~1pt annual working capital improvement driven by improved inventory and collections performance

Improved free cash flow conversion

## Near term

Prioritizing debt repayment to maintain strong, investment grade credit rating;  
Targeting gross leverage <3.0x and flat share count

## Medium-term priorities

### Growth investments

Capex ~3% of sales annually

### Returning excess capital to shareholders

~35% dividend payout ratio

1% annual share count reduction

### Bolt-on M&A

Targeting acquisitions in  
\$2B - \$4B range

Clear capital allocation framework; prioritizing debt repayment near term

# Medium-term framework

	Updated 2026 guidance	2H26 guidance	Three-year targets
<b>Organic Growth</b> Annual recurring revenue	2% - 3%	3% - 5%	<b>4% - 6%</b> ~15% annual recurring software revenue growth
<b>Segment Margin</b> Expansion	19.8% - 20.3% Up 220 - 270 bps <sup>1</sup>	20.9% - 21.6% Up 310 - 380 bps <sup>1</sup>	<b>~24%</b> ~60 bps average annual segment margin expansion
<b>Adjusted EPS*</b> Growth	\$3.95 - \$4.15 Up 22% - 28% <sup>1</sup>	\$2.20 - \$2.35 Up 22% - 31% <sup>1</sup>	<b>~\$6.00</b> 10%+ annual adj. EPS growth
<b>Free Cash Flow*<sup>2</sup></b> Conversion	~\$2.0B	~\$1.5B 95% conversion	<b>&gt;\$3B</b> 90%+ conversion

\*Contains non-GAAP financial measures. See Appendix for reconciliation of non-GAAP measures.

<sup>1</sup>Estimated 2026 Segment Margin expansion and adjusted EPS growth reflect the impact of retained corporate assessment previously allocated to aerospace in 2025 and through Q2 2026.

<sup>2</sup>With respect to the company outlook for 2026, free cash flow adjusts for capital expenditures and spin-off and separation-related cost payments.

Financial framework supports three-year commitments

# Q&A session 2



# Closing remarks

**Vimal Kapur**  
Chief Executive Officer



# Why own Honeywell Technologies?

- 1 | A transformed and simplified Honeywell portfolio
- 2 | Differentiated pure-play, global automation leader benefitting from secular tailwinds
- 3 | Portfolio mix and business model approach enabling 10%+ annual adjusted earnings growth with 90%+ free cash flow conversion
- 4 | Optionality to compound future earnings with annual recurring revenue focus leveraging AI
- 5 | Execution culture coupled with mature Honeywell Accelerator operating system delivering results

Thank you for joining us

# Leadership team bios

# Honeywell Technologies leadership team bios



**Vimal Kapur**  
Chairman and  
Chief Executive Officer

Vimal brings nearly four decades of deep automation and global industry experience, Vimal will continue to lead Honeywell as Chairman and CEO following the separation. He became CEO in 2023 and Chairman in 2024, previously serving as President and COO of the company. Prior to that, Vimal led three businesses across Honeywell: Performance Materials and Technologies, where he delivered strong growth and built a sustainable technologies platform critical to the energy transition; Building Automation, which he transformed into the company’s high-growth automation leader following the spin-off of Resideo Technologies; and, Honeywell Process Solutions, which he strengthened despite a major oil-and-gas downturn.



**Billal Hammoud**  
Chief Executive Officer,  
Building Automation

Prior to his role as president and CEO of Honeywell Building Automation (BA), Billal served as President and General Manager of Smart Energy and Thermal Solutions (SETS) for Honeywell Performance Materials and Technologies (PMT). Prior to that, Billal served as Vice President and General Manager, Thermal Solutions and Vice President and General Manager, Combustion Controls.

Outside of Honeywell, Billal held various business, sales, program management and engineering leadership roles including most recently serving as President for Americas and Global Fabrication Solutions at ESAB.



**Peter Lau**  
Chief Executive Officer,  
Industrial Automation

Peter joined Honeywell from FARO Technologies, a NASDAQ listed company, where he was the President, CEO, and member of the company’s Board of Directors. In this role, he led a global business that reimagined the future of 3D measurement and imaging hardware, software, and service technology solutions transforming how customers bridge the digital and physical worlds with precision and confidence.

Peter is a former Honeywell leader in the Building Automation business. Having served as the President of Honeywell’s Security, Fire, and Electrical Products businesses, Peter helped shift our offerings from hardware to software-based solutions, expanded our global footprint and strengthened our commercial capabilities.

# Honeywell Technologies leadership team bios



**Ken West**  
Chief Executive Officer,  
Process Technology

Ken has held several roles with increasing responsibility within Honeywell. Most recently, he served as President of Honeywell UOP. Previously, he served as the President of Honeywell Advanced Materials, specializing in development and manufacture of high-performance fluorine products, polymers, fibers and high purity chemicals.

Prior to Honeywell, Ken worked for PPG Industries where he held roles of increasing responsibility including Vice President for PPG's Global Packaging Coatings business and Director of Specialty Products for PPG's Architectural Coatings business.



**Jim Masso**  
Chief Executive Officer,  
Process Automation

Jim joined Honeywell in July 2025 from Allied Power Group, where he served as President and CEO and led transformative growth in energy services. Prior to that, he held senior leadership roles at Dematic and GE Power. At GE, he led product strategy and engineering for generation technologies across the energy portfolio, and at Dematic, he oversaw global service operations.



**Suresh Venkatarayalu**  
Chief Technology Officer and President Honeywell  
Connected Enterprise

Suresh's principal focus is helping customers transform and automate their operations at scale. Suresh drives Honeywell's core innovation engines, leading the company's global technology strategy, connected solutions, and software business.

As CTO, Suresh sets Honeywell's enterprise-wide research and development agenda, advancing breakthrough technologies, shaping the company's AI and autonomy strategy, and defining the roadmap for its automation portfolio and path to industrial autonomy. As President of Honeywell Connected Enterprise, he oversees the full software lifecycle, including product management and engineering, the company's labs and operations, and Honeywell Forge, which serves as a key enabler of the company's vision—helping the industrial world transition from automation to autonomy.

# Honeywell Technologies leadership team bios



**Mike Stepniak**  
Chief Financial Officer

Mike joined Honeywell in 2020. Most recently, he was Vice President of Corporate Finance, where he led Treasury, Tax, Audit, Business Analysis and Planning and Investor Relations.

Previously, he served as Vice President and Chief Financial Officer for Honeywell Building Technologies and then as Vice President and Chief Financial Officer for Honeywell Aerospace Technologies, where he led global finance and served as a key member of the Aerospace Leadership Team responsible for business operations post-COVID recovery.

Prior to joining Honeywell, Mike spent 18 years with General Electric Co., progressing through various global finance leadership roles. He most recently served as CFO of the Oilfield Equipment division at Baker Hughes International.



**Sheila Jordan**  
Chief Digital Technology Officer

Sheila has broad oversight and responsibility for IT infrastructure, end user support, the more than 100 services delivered through applications, and the expansion of software development to support Honeywell’s digital initiatives and go-to-market offerings.

Before Honeywell, Sheila was Senior Vice President and Chief Information Officer at Symantec, where she was responsible for Symantec’s IT strategy and operations. Prior to that, she served as Senior Vice President of Communication & Collaboration IT at Cisco Systems. Sheila also worked for Walt Disney World, where she was the Senior Vice President of Destination Disney.



**Eric Seidel**  
Chief Commercial Officer

Eric has responsibility for driving organic growth through commercial excellence. He is also responsible for enhancing our global sales capabilities to best support our customers in their efforts across automation, energy transition and aviation.

Most recently, Eric was Vice President and General Manager of Lifecycle Solutions and Services within the Honeywell Process Solutions (HPS) unit. Before that, he served as Vice President and General Manager of UOP Lifecycle Solutions and Technologies. He also previously served as Chief Marketing Officer and Vice President of Strategy of HPS.

# Honeywell Technologies leadership team bios



**Anne T. Madden**  
SVP, Portfolio Transformation

Anne is responsible for leading Honeywell’s portfolio transformation as the company spins off its Aerospace Technologies and Solstice Advanced Materials businesses to create three publicly listed industry leaders. Anne also oversees our global M&A efforts as Honeywell further accelerates its efforts to optimize its portfolio.

Before transitioning in 2025, Anne spent eight years as Senior Vice President and General Counsel for Honeywell. In this role, Anne managed a wide array of responsibilities, including legal affairs, government relations, health, safety, environment, product stewardship, global security, as well as overseeing global M&A and venture capital efforts.



**Su Ping Lu**  
General Counsel and Corporate Secretary

Su is responsible for leading Honeywell's global legal, compliance, government relations, health, safety, and environment, and security teams.

Previously, Su served as Honeywell’s Vice President and Corporate Secretary and General Counsel, ESG and International where she had responsibility for the Law Department’s corporate finance, securities law, governance, M&A, venture capital, ethics, investigations, political law, cybersecurity, ESG, and international counseling activities. In these roles, she enabled multiple liability management and M&A transactions, including the Garrett, Resideo, Solstice and Aerospace Technologies spin-offs. Su joined Honeywell as Vice President and General Counsel for the Aerospace business in APAC and served as the Vice President and General Counsel for Aerospace’s Integrated Supply Chain and Global Transitions.



**Karen Mattimore**  
Chief Human Resources Officer

Karen is responsible for leading global human resources strategy and programs for approximately 100,000 employees in more than 70 countries and for helping drive Honeywell’s transformation to become the world’s premier software-industrial company.

Prior to this position, Karen served as Vice President, Human Resources and Communications, for Honeywell’s Aerospace business group. Before that, she served as Vice President, Human Resources Services, a global shared services and compensation and benefits administration organization. Karen also served as Vice President, Human Resources, for Aerospace’s Defense and Space unit before becoming Vice President, Human Resources, for Aerospace Engineering and Technology.

# Honeywell Technologies leadership team bios



**Scott Hillpot**  
Chief Integrated Supply Chain Officer

Scott leads Honeywell's Integrated Supply Chain, a global network of 100+ factories and distribution centers that underpin the company's growth and customer commitments. He has end-to-end accountability for safety, quality, planning, procurement, operations, manufacturing engineering and digital transformation.

Under his leadership, ISC drives customer obsession, margin expansion, and resilience — advancing AI-enabled operations, strengthening supplier performance and scaling the Honeywell Manufacturing Excellence system for competitive advantage.

Scott brings more than 15 years at Honeywell, with roles of increasing responsibility across every business model and ISC function. This breadth gives him an end-to-end perspective that creates customer, shareholder and employee value.



**Anant Maheshwari**  
Chief Strategy Officer and  
Chief Executive Officer, Global Regions

Anant drives Honeywell's overall strategy and offering management capabilities. In the Global Regions role, he has broad responsibilities for leading Honeywell's business across a diverse set of geographies that include Asia Pacific, Europe, Middle East, Africa and Latin America.

Anant joined Honeywell from Microsoft, where he served as President and CEO of Microsoft India. In this role, he was responsible for Microsoft's overall business and presence in India, leading engagement with policy makers, customers, business partners and industry leaders. During his time in the position, he led Microsoft India's transformation to become the fastest growth geography for the company, setting the company's benchmarks for new business models.

# Appendix

# Acronyms

ARR: Annualized value of recurring services and software

BMS: Building Management Systems

DCIM: Datacenter Information Management Systems

EBI: Enterprise Buildings Integrator

EPMS: Electrical Power Management System

GBS: Global Business Services

HPS: Honeywell Process Solutions

HSS: Honeywell Sensing Solutions

HTS: Honeywell Thermal Solutions

IMC: Industrial Measurement and Controls

OT: Operational technology

OPEN: Operations performance and enterprise network

PPE: Personal Protective Equipment

PSS: Productivity Solutions and Services

SAM: Serviceable Addressable Markets

SME: Smart Energy

UOP: Universal Oil Products

WWS: Warehouse and Workflow Solutions

## Appendix

### Non-GAAP Financial Measures

The following information provides definitions and reconciliations of certain non-GAAP financial measures presented in this presentation to which this reconciliation is 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's business.

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 Net Sales to Net Sales Excluding Spin-off and Divestiture Impact

(\$M)	2025
<b>Honeywell</b>	
Net sales	\$ 37,442
Less: Net sales attributable to Aerospace Technologies	17,510
Less: Net sales attributable to Productivity Solutions and Services	1,132
Less: Net sales attributable to Warehouse and Workflow Solutions	933
Less: Net sales attributable to Personal Protective Equipment <sup>(1)</sup>	382
Net sales excluding spin-off and divestiture impact	\$ 17,485
<b>Industrial Automation</b>	
Net sales	\$ 6,098
Less: Net sales attributable to Productivity Solutions and Services	1,132
Less: Net sales attributable to Warehouse and Workflow Solutions	933
Less: Net sales attributable to Personal Protective Equipment <sup>(1)</sup>	382
Net sales excluding spin-off and divestiture impact	\$ 3,651
<b>Industrial Automation - Products</b>	
Net sales	\$ 4,284
Less: Net sales attributable to Productivity Solutions and Services	903
Less: Net sales attributable to Personal Protective Equipment <sup>(1)</sup>	382
Net sales excluding spin-off and divestiture impact	\$ 2,999
<b>Industrial Automation - Solutions</b>	
Net sales	\$ 1,814
Less: Net sales attributable to Productivity Solutions and Services	229
Less: Net sales attributable to Warehouse and Workflow Solutions	933
Net sales excluding spin-off and divestiture impact	\$ 652

1. For the twelve months ended December 31, 2025, reflects a \$382 million impact to sales earned prior to the divestiture.

We define net sales excluding spin-off and divestiture impact as reported net sales less sales attributable to Aerospace Technologies business, which is expected to spin-off on June 29, 2026, sales attributable to the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, which are held for sale, and sales attributable to the Personal Protective Equipment business, which was sold in May 2025. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

## Reconciliation of Organic Sales Percent Change and Organic Sales Percent Change Excluding Divestiture Impact

	2024	2025		2024	2025
<b>Building Automation</b>			<b>Process Automation and Technology</b>		
Reported sales percent change	8%	13%	Reported sales percent change	4%	9%
Less: Impact of divestitures to the prior period	—%	—%	Less: Impact of divestitures to the prior period	—%	—%
Reported sales percent change, adjusted for impact of divestitures	8%	13%	Reported sales percent change, adjusted for impact of divestitures	4%	9%
Less: Foreign currency translation	(1)%	—%	Less: Foreign currency translation	(1)%	—%
Less: Acquisitions	7%	5%	Less: Acquisitions	2%	9%
Less: Other	—%	—%	Less: Other	—%	—%
Organic sales percent change	<u>2%</u>	<u>8%</u>	Organic sales percent change	<u>3%</u>	<u>—%</u>
	2024	2025			
<b>Industrial Automation</b>					
Reported sales percent change	(12)%	(10)%			
Less: Impact of divestitures to the prior period	—%	(10)%			
Reported sales percent change, adjusted for impact of divestitures	(12)%	—%			
Less: Foreign currency translation	(1)%	1%			
Less: Acquisitions	—%	—%			
Less: Other	—%	—%			
Organic sales percent change	<u>(11)%</u>	<u>(1)%</u>			
Less: divestiture impact <sup>(1)</sup>	<u>(7)%</u>	<u>(1)%</u>			
Organic sales percent change excluding divestiture impact	<u>(4)%</u>	<u>—%</u>			

1. Net sales attributable to the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses are excluded due to divestitures expected to close during the second half of 2026. Net sales attributable to the Personal Protective Equipment business are excluded due to the divestiture completed in May 2025.

We define organic sales percent change as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation and acquisitions, net of divestitures, for the first 12 months following the transaction date. We define organic sales percent change excluding divestiture impact as organic sales percent change less organic sales percent change attributable to the Personal Protective Equipment business, which was sold in May 2025, and attributable to the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, which are held for sale. 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 reported sales percent change to organic sales percent change has not been provided for forward-looking measures 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 Organic Sales Percent Change Excluding Spin-off Impact, Calculation of LTM Average Organic Growth

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Honeywell</b>											
Reported sales percent change	2%	4%	2%	2%	5%	6%	8%	9%	9%	7%	6%
Less: Impact of divestitures to the prior period	—%	—%	—%	—%	—%	—%	—%	—%	(1)%	(3)%	(3)%
Reported sales percent change, adjusted for impact of divestitures	2%	4%	2%	2%	5%	6%	8%	9%	10%	10%	9%
Less: Foreign currency translation	(1)%	—%	—%	—%	—%	—%	—%	(1)%	—%	—%	1%
Less: Acquisitions	—%	1%	—%	—%	1%	3%	6%	5%	5%	4%	1%
Less: Other <sup>(1)</sup>	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	(4)%
Organic sales percent change	3%	3%	2%	2%	4%	3%	2%	5%	5%	6%	11%
Less: Aerospace Technologies organic sales percent change <sup>(2)</sup>	7%	8%	9%	10%	9%	5%	(1)%	3%	—%	5%	9%
Organic sales percent change excluding spin-off impact	(4)%	(5)%	(7)%	(8)%	(5)%	(2)%	3%	2%	5%	1%	2%

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
2Q23	(4)%	(5)%	(7)%	(8)%	(5)%	(2)%	3%	2%
3Q23	(5)%	(7)%	(8)%	(5)%	(2)%	3%	2%	5%
4Q23	(7)%	(8)%	(5)%	(2)%	3%	2%	5%	1%
1Q24	(8)%	(5)%	(2)%	3%	2%	5%	1%	2%
<b>LTM average organic growth</b>	<b>(6)%</b>	<b>(6)%</b>	<b>(6)%</b>	<b>(3)%</b>	<b>(1)%</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>

1. Includes Flexjet-related litigation matters of \$312 million, which are considered to be unusual and not indicative of the Company's ongoing performance
2. Excludes organic sales percent change attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026.

We define organic sales percent change 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 define organic sales percent change excluding spin-off impact as the organic sales percent changes excluding organic sales percent change attributable to the Aerospace Technologies business. Last twelve months (“LTM”) Average Organic Growth is calculated as the average of the prior four quarters’ organic sales percent change excluding spin-off. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

## Reconciliation of Operating Income to Segment Profit Excluding Spin-off and Divestiture Impact, Calculation of Segment Profit Margin Excluding Spin-off and Divestiture Impact

(\$M)	2025		
	As Reported	Less: Spin-off and Divestiture Impact <sup>(1)</sup>	Excluding Spin-off and Divestiture Impact
Operating income	\$ 5,573	\$ 3,027	\$ 2,546
Stock compensation expense <sup>(4)</sup>	196	43	153
Repositioning, other <sup>(2),(3)</sup>	675	231	444
Amortization of acquisition-related intangibles <sup>(6)</sup>	570	123	447
Pension and other postretirement service costs <sup>(3)</sup>	73	16	57
Acquisition-related costs <sup>(5)</sup>	2	—	2
Indefinite-lived intangible asset impairment <sup>(6)</sup>	44	—	44
Impairment of goodwill	724	724	—
Impairment of assets held for sale	270	270	—
<b>Segment profit</b>	<b>\$ 8,127</b>	<b>\$ 4,434</b>	<b>\$ 3,693</b>
<b>Segment profit</b>	<b>8,127</b>		<b>3,693</b>
<b>÷ Net sales</b>	<b>37,442</b>		<b>17,485</b>
<b>Segment profit margin %</b>	<b>21.7 %</b>		<b>21.1 %</b>

1. Excludes the impacts attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, which are held for sale, and the Personal Protective Equipment business, which was sold in May 2025.
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 expense
4. Included in Selling, general and administrative expenses
5. Included in Other (income) expense. Includes acquisition-related fair value adjustments to inventory and third-party transaction and integration costs.
6. Included in Cost of products and services sold.

We define operating income as net 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 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, and repositioning and other charges. We define segment profit margin, on an overall Honeywell basis, as segment profit divided by net sales. These measures are each shown on an overall Honeywell basis and excluding spin-off and divestiture impacts, which we define as less the respective impacts attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, attributable to the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, which are held for sale, and attributable to the Personal Protective Equipment (PPE) business, which was sold in May 2025. 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 Honeywell 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 Industrial Automation Segment Profit to Segment Profit Excluding Divestiture Impact, Calculation of Segment Profit Margin Excluding Divestiture Impact

(\$M)	2025
<b>Industrial Automation</b>	
Segment profit	\$ 893
Net sales	6,098
Segment profit margin	14.6 %
Segment profit	\$ 893
Less: Divestiture impact <sup>(1)</sup>	150
Segment profit excluding divestiture impact	\$ 743
Net sales	\$ 6,098
Less: Productivity Solutions and Services net sales <sup>(1)</sup>	1,132
Less: Warehouse and Workflow Solutions net sales <sup>(1)</sup>	933
Less: Personal Protective Equipment net sales <sup>(1)</sup>	382
Net sales excluding divestiture impact	\$ 3,651
Segment profit margin excluding divestiture impact	20.4 %

1. Net sales and segment profit attributable to the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses are excluded due to divestitures expected to close during the second half of 2026. Net sales and segment profit attributable to the Personal Protective Equipment business are excluded due to the divestiture completed in May 2025.

We define segment profit excluding divestiture impact as reported segment profit less segment profit attributable to the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, which are held for sale, and segment profit attributable to the Personal Protective Equipment business, which was sold in May 2025. We define net sales excluding divestiture impact as reported net sales less sales attributable to the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, which are held for sale, and sales attributable to the Personal Protective Equipment business, which was sold in May 2025. We define segment profit margin excluding divestiture impact as segment profit excluding divestiture impact divided by net sales excluding divestiture impact. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

## Reconciliation of EPS To Adjusted EPS Excluding Spin-off and Divestiture Impact

	2026E			2H26E
	Previous Guidance	Less: Spin-off and Divestiture Impact <sup>(1)</sup>	Guidance Excluding Spin-off and Divestiture Impact	Guidance
Earnings per share of common stock from continuing operations - diluted <sup>(2)</sup>	\$8.87 - \$9.17	\$5.98 - \$6.08	\$2.89 - \$3.09	\$1.84 - \$1.99
Pension income <sup>(3)</sup>	No Forecast	No Forecast	No Forecast	No Forecast
Amortization of acquisition-related intangibles <sup>(4)</sup>	0.75	0.11	0.64	0.32
Acquisition-related costs <sup>(5)</sup>	0.05	—	0.05	0.02
Divestiture-related costs	No Forecast	No Forecast	No Forecast	No Forecast
Debt restructuring costs <sup>(6)</sup>	0.36	—	0.36	—
ERP implementation costs <sup>(7)</sup>	0.02	—	0.02	0.02
Impairment of assets held for sale <sup>(8)</sup>	0.31	0.31	—	—
Loss (gain) on sale of business <sup>(9)</sup>	(0.01)	—	(0.01)	—
<b>Adjusted earnings per share of common stock from continuing operations - diluted</b>	<b>\$10.35 - \$10.65</b>	<b>\$6.40 - \$6.50</b>	<b>\$3.95 - \$4.15</b>	<b>\$2.20 - \$2.35</b>

Footnotes on following slide

## Reconciliation of EPS To Adjusted EPS Excluding Spin-off and Divestiture Impact

1. Excludes the impacts attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, and attributable to Quantinuum, due to its initial public offering on June 4, 2026.
2. For the twelve and six months ended December 31, 2026, expected earnings per share utilizes weighted average shares of approximately 639 million.
3. Beginning second quarter 2026, we will exclude the full amount of pension income, including the related tax effects, from adjusted earnings per share. Prior to the second quarter 2026, we excluded only pension mark-to-market expense, including the related tax effects, from adjusted earnings per share.
4. For the twelve months ended December 31, 2026, expected acquisition-related intangibles amortization excluding spin and divestiture impact includes approximately \$480 million, net of tax benefit of approximately \$115 million. For the twelve months ended December 31, 2026, expected adjusted acquisition-related intangibles amortization includes \$405 million, net of tax benefit of approximately \$95 million. For the six months ended December 31, 2026, expected acquisition-related intangibles amortization includes approximately \$205 million, net of tax benefit of approximately \$45 million.
5. For the twelve months ended December 31, 2026, the expected adjustment for acquisition-related costs, which is principally comprised of third-party transaction and integration costs and acquisition-related fair value adjustments to inventory, is approximately \$35 million, net of tax benefit of approximately \$10 million. For the six months ended December 31, 2026, the expected adjustment for acquisition-related costs, which is comprised of third-party transaction and integration costs, is approximately \$10 million, without tax benefit.
6. For the twelve months ended December 31, 2026, the expected adjustment for debt restructuring costs is \$230 million, net of tax benefit of \$70 million.
7. For the twelve months ended December 31, 2026, the expected adjustment for ERP implementation costs is approximately \$15 million, net of tax benefit of approximately \$5 million. For the six months ended December 31, 2026, the expected adjustment for ERP implementation costs is approximately \$10 million, without tax benefit.
8. For the twelve months ended December 31, 2026, the expected impairment charge of assets held for sale is \$200 million, net of tax benefit of \$63 million.
9. For the twelve months ended December 31, 2026, the expected gain on sale of personal protection equipment business is \$5 million, net of tax expense of \$1 million.

We define adjusted earnings per share as diluted earnings per share from continuing operations adjusted to exclude various charges as listed above. We define adjusted earnings per share excluding spin-off and divestiture impact as adjusted earnings per share less impact of adjusted earnings per share attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, and attributable to Quantinuum, due to its initial public offering on June 4, 2026. We believe these are measures that are 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. 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 plans for the announced separation of Honeywell from Honeywell Aerospace and sales of Productivity Solutions and Services and Warehouse and Workflow Solutions. We therefore do not include an estimate for pension income or divestiture-related costs. Based on economic and industry conditions, future developments, and other relevant factors, these assumptions are subject to change.

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 tax impact of 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 mark-to-market expenses and other one-off and unusual transactions.

## Reconciliation of EPS To Adjusted EPS Excluding Spin-off and Quantinuum Divestiture Impact

	2025			2H25		
	As Reported	Less: Spin-off and Divestiture Impact <sup>(1)</sup>	Excluding Spin-off and Divestiture Impact	As Reported	Less: Spin-off and Divestiture Impact <sup>(1)</sup>	Excluding Spin-off and Divestiture Impact
Earnings per share of common stock from continuing operations - diluted <sup>(2)</sup>	\$ 6.94	\$ 5.19	\$ 1.75	\$ 2.80	\$ 2.11	\$ 0.69
Pension income <sup>(3)</sup>	(0.46)	(0.39)	(0.07)	(0.19)	(0.21)	0.02
Amortization of acquisition-related intangibles <sup>(4)</sup>	0.67	0.08	0.59	0.36	0.03	0.33
Acquisition-related costs <sup>(5)</sup>	0.05	—	0.05	0.05	—	0.05
Divestiture-related costs <sup>(6)</sup>	0.72	0.31	0.41	0.61	0.37	0.24
Indefinite-lived intangible asset impairment <sup>(7)</sup>	0.07	—	0.07	0.07	—	0.07
Impairment of goodwill <sup>(8)</sup>	1.13	—	1.13	1.13	—	1.13
Impairment of assets held for sale <sup>(9)</sup>	0.32	—	0.32	0.32	—	0.32
Loss (gain) on sale of business <sup>(10)</sup>	0.04	—	0.04	—	—	—
Gain related to Resideo indemnification and reimbursement agreement termination <sup>(11)</sup>	(1.25)	—	(1.25)	(1.25)	—	(1.25)
Adjustment to estimated future environmental liabilities <sup>(12)</sup>	0.25	0.22	0.03	0.25	0.22	0.03
Loss on settlement of divestiture of asbestos liabilities <sup>(13)</sup>	0.17	—	0.17	0.17	—	0.17
Flexjet-related litigation matters <sup>(14)</sup>	0.48	0.48	—	0.48	0.48	—
Adjusted earnings per share of common stock from continuing operations - diluted	\$ 9.13	\$ 5.89	\$ 3.24	\$ 4.80	\$ 3.00	\$ 1.80

Footnotes on following slide

## Reconciliation of EPS To Adjusted EPS Excluding Spin-off and Quantinum Divestiture Impact

1. Excludes the impacts attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, and attributable to Quantinum, due to its initial public offering on June 4, 2026.
2. For the twelve months ended December 31, 2025, adjusted earnings per share utilizes weighted average shares of approximately 642.8 million. For the six months ended December 31, 2025, adjusted earnings per share utilizes weighted average shares of approximately 640.8 million.
3. For the twelve ended December 31, 2025, pension income as reported was \$293 million, net of tax expense of \$88 million. For the twelve months ended December 31, 2025, pension income excluding spin-off and divestiture impact was \$44 million, net of tax expense of \$24 million. For the six months ended December 31, 2025, pension income was \$120 million, net of tax expense of \$36 million. For the six months ended December 31, 2025, pension expense excluding spin-off and divestiture impact was \$16 million, net of tax expense of \$6 million.
4. For the twelve months ended December 31, 2025, acquisition-related intangibles amortization includes \$432 million, net of tax benefit of \$138 million. For the twelve months ended December 31, 2025, acquisition-related intangibles amortization excluding spin-off and divestiture impact was \$382 million, net of tax benefit of \$121 million. For the six months ended December 31, 2025, acquisition-related intangibles amortization as reported was \$230 million, net of tax benefit \$73 million. For the six months ended December 31, 2025, acquisition-related intangibles amortization excluding spin-off and divestiture impact was \$210 million, net of tax benefit \$67 million.
5. For the twelve months ended December 31, 2025, the adjustment for acquisition-related costs, which is principally comprised of third-party transaction and integration costs and acquisition-related fair value adjustments to inventory, was \$35 million, net of tax benefit of \$10 million. For the six months ended December 31, 2025, the adjustment for acquisition-related costs, which is principally comprised of third-party transaction and integration costs and acquisition-related fair value adjustments to inventory, was \$30 million, net of tax benefit of \$9 million.
6. For the twelve months ended December 31, 2025, the adjustment for divestiture-related costs, which is principally comprised of third-party transaction costs, was \$460 million as reported, net of tax benefit of approximately \$61 million. For the twelve months ended December 31, 2025, divestiture-related costs excluding spin-off and divestiture impact was \$261 million, net of tax expense of approximately \$31 million. For the six months ended December 31, 2025, divestiture-related costs as reported was \$393 million, net of tax benefit of approximately \$59 million. For the six months ended December 31, 2025, divestiture-related costs excluding spin-off and divestiture impact was \$154 million, net of tax benefit of approximately \$28 million.
7. For the twelve and six 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.
8. For the twelve and six months ended December 31, 2025, the impairment charge of goodwill associated with the Industrial Automation reportable segment was \$724 million, without tax benefit.
9. For the twelve and six months ended December 31, 2025, the impairment charge of assets held for sale was \$209 million, net of tax benefit of \$61 million.
10. 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.
11. For the twelve and six months ended December 31, 2025, the gain related to the Resideo indemnification and reimbursement agreement termination was \$802 million, without tax expense.
12. In the twelve months ended December 31, 2025, the Company enhanced its process for estimating environmental liabilities at sites undergoing active remediation, which led to earlier recognition of the estimated probable liabilities and an increase to estimated environmental liabilities. For the twelve and six months ended December 31, 2025, the adjustment to increase environmental liabilities as reported was \$161 million, net of tax benefit of \$50 million. For the twelve and six months ended December 31, 2025, the adjustment to increase environmental liabilities excluding spin-off and divestiture impact was \$22 million, net of tax benefit \$7 million.
13. For the twelve and six 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.
14. For the twelve and six months ended December 31, 2025, the adjustment for the Flexjet-related litigation matters was \$302 million, net of tax benefit of \$71 million. Management considers the nature and significance of these litigation matters to be unusual and not indicative of the Company's ongoing performance.

## Reconciliation of Expected Cash Provided by Operating Activities to Expected Free Cash Flow Excluding Spin-off and Divestiture Impact

(\$B)	2026E			2H26E
	Previous Guidance	Less: Spin-off and Divestiture Impact <sup>(1)</sup>	Guidance Excluding Spin-off and Divestiture Impact	Guidance Excluding Spin-off and Divestiture Impact
Cash provided by operating activities from continuing operations	~\$4.4 - \$4.7	(~2.4)	~\$2.0 - \$2.3	~\$2.2 - \$2.4
Capital expenditures	~(1.3)	~0.7	~(0.6)	~(1.0)
Spin-off and separation-related cost payments	~1.8	(~1.4)	~0.4	~0.2
Settlement of Flexjet -related litigation matters	~0.4	(~0.4)	—	—
<b>Free cash flow</b>	<b>~\$5.3 - \$5.6</b>	<b>~\$3.5</b>	<b>~\$1.8 - \$2.1</b>	<b>~\$1.4 - \$1.6</b>

- The forecasted cash flows attributable to the Aerospace Technologies business are excluded due to the expected spin-off on June 29, 2026. The forecasted cash flows attributable to Quantinuum are excluded due to its initial public offering on June 4, 2026.

We define free cash flow as cash provided by operating activities from continuing operations less cash for capital expenditures and excluding spin-off and separation-related cost payments and the cash payment for settlement of Flexjet-related litigation matters. We define free cash flow excluding spin-off and divestiture impact as free cash flow less free cash flow attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, and attributable to Quantinuum, due to its initial public offering on June 4, 2026.

We believe that free cash flow and free cash flow excluding spin-off and divestiture impact 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.

## Reconciliation of Net Sales Excluding Spin-off, Divestiture, and Quantinum Impact and R&D Expense Excluding Spin-off, Divestiture, and Quantinum Impact, Calculation of R&D Expense Percentage of Net Sales Excluding Spin-off, Divestiture, and Quantinum Impact

(\$M)	2020	2021	2022	2023	2024	2025
Net sales	\$ 29,980	\$ 31,337	\$ 31,874	\$ 33,009	\$ 34,717	\$ 37,442
Less: Aerospace Technologies	11,543	11,026	11,827	13,624	15,458	17,510
Less: Productivity Solutions and Services	1,358	1,706	1,711	1,290	1,176	1,132
Less: Warehouse and Workflow Solutions	1,935	2,913	2,308	1,433	914	933
Less: Personal Protective Equipment	1,638	1,695	1,243	1,168	1,071	382
Less: Quantinum	—	—	5	12	24	30
Net sales excluding spin-off, divestiture, and Quantinum impact	\$ 13,506	\$ 13,997	\$ 14,780	\$ 15,482	\$ 16,074	\$ 17,455
Research and development expense (R&D)	\$ 1,271	\$ 1,273	\$ 1,397	\$ 1,375	\$ 1,454	\$ 1,812
Less: Aerospace Technologies	610	480	543	547	585	743
Less: Productivity Solutions and Services	87	99	101	74	81	96
Less: Warehouse and Workflow Solutions	61	61	55	43	31	28
Less: Personal Protective Equipment	24	28	21	17	18	7
Less: Quantinum	—	53	92	97	115	157
R&D expense excluding spin-off, divestiture, and Quantinum impact	\$ 489	\$ 552	\$ 585	\$ 597	\$ 624	\$ 781
R&D expense % of net sales excluding spin-off, divestiture, and Quantinum impact	3.6 %	3.9 %	4.0 %	3.9 %	3.9 %	4.5 %

We define net sales excluding spin-off, divestiture, and Quantinum impact as reported net sales less sales attributable to Aerospace Technologies business, which is expected to spin-off on June 29, 2026, sales attributable to the Productivity Solutions and Services (PSS) and Warehouse and Workflow Solutions (WWS) businesses, which are held for sale, sales attributable to the Personal Protective Equipment (PPE) business, which was sold in May 2025, and sales attributable to Quantinum. We define R&D expense excluding spin-off, divestiture, and Quantinum impact as reported R&D expense less R&D expense attributable to the Aerospace Technologies business, PSS, WWS, PPE and Quantinum. We calculate R&D expense as a percentage of net sales excluding spin-off, divestiture, and Quantinum impact as R&D expense excluding spin-off, divestiture, and Quantinum impact divided by net sales excluding spin-off, divestiture, and Quantinum impact. We believe these measures provide useful insight into our ongoing operations and underlying operating trends.

## Reconciliation of Net Sales Excluding Spin-off Impact and Fixed Cost Excluding Spin-off Impact, Calculation of Fixed Cost Percentage of Net Sales Excluding Spin-off Impact

(\$M)	<u>2025</u>
Net sales	\$ 37,442
Less: Aerospace Technologies	<u>17,510</u>
Net sales excluding spin-off impact	<u>\$ 19,932</u>
Fixed cost <sup>(1)</sup>	\$ 10,596
Less: Aerospace Technologies	<u>3,292</u>
Fixed cost excluding spin-off impact	<u>\$ 7,304</u>
Fixed cost % of net sales excluding spin-off impact	<u><u>36.6 %</u></u>

1. Includes fixed costs included within Cost of products and services sold, Selling, general and administrative expenses, Research and development expenses, and indirect cost allocations from Corporate.

We define net sales excluding spin-off impact as reported net sales less sales attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026. We define fixed cost excluding spin-off impact as reported fixed cost less fixed cost attributable to the Aerospace Technologies business excluding indirect cost allocations from Corporate. We calculate fixed cost as a percentage of net sales as fixed cost excluding spin-off impact divided by net sales excluding spin-off impact. We believe these measures provides useful insight into our ongoing operations and underlying operating trends.