

Hello,

I hope you're well. Typical of this time of year, September has been an eventful month for Honeywell, with numerous investor engagements as well as meaningful updates regarding progress towards [our separation](#) into three leading independent companies. In this note we highlight some interesting new content we've published from our CEO, summarize the key messages from our time on the road, and share exciting developments for the company during the quarter. As always, we greatly appreciate your feedback and thank you for your continued interest in Honeywell.

All the best,
Sean

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Recent Investor Engagement

Last week, **Honeywell's Chairman and CEO Vimal Kapur issued the first in a series of [Automation Thought Leadership](#)** publications, providing our perspective on the benefits of automation on industrial productivity over the last few decades, Honeywell's influence on accelerating digital transformations for customers, and the future of automation. In this edition, Vimal described Honeywell's unique position within the automation industry - integrating deep domain expertise with AI, cloud, and edge technology - to provide **connected solutions that address common customer challenges across end markets and enable future-ready autonomous operations**. Through our outcomes-based, unified automation strategy, Vimal explained how we are delivering superior value to customers today while **bending the curve of innovation to achieve enterprise-level optimization and paving a path to autonomy to reach new levels of transformation**.

We opened the September conference season by attending **the Jefferies Industrials Conference ([webcast replay](#))** in New York City. **Senior VP and CFO Mike Stepniak** discussed Honeywell's **strong second quarter performance**, inclusive of absorbing the impact of tariffs, and reiterated our **improved sales and earnings guidance for 2025**. He underscored our **prudent approach to the second half of the year**, pointing to lingering uncertainties in short-cycle demand and emerging delays in energy spending for projects and catalysts. Finally, Mike highlighted the **continued momentum in our Aerospace business**, led by **robust global Defense demand** and **ongoing supply chain investments**, despite inventory destocking from select commercial OE customers that we expect to dissipate in the next couple of quarters.

Also in September, **Chairman and CEO Vimal Kapur spoke to investors at the Morgan Stanley Laguna Conference ([webcast replay](#))**. Vimal reiterated that the **spin-offs are proceeding according to plan** with the separation of Solstice Advanced Materials on track for completion during the fourth quarter of this year and Honeywell Aerospace on track for the second half of next year. He emphasized his **conviction in the logic for separation has only grown stronger** as the **opportunity set for RemainCo is larger than previously believed** thanks to confluence of increased data, cloud capabilities, and AI advances.

Importantly, opportunity has **not come at the cost of sacrificing the benefits of scale** in our Automation business, which **continues to optimize its portfolio** so that it can be appropriately **focused and aligned to execute its vision for the future** when it becomes a standalone company next year.

Recent Honeywell News

September started off with the [announcement](#) of a **\$600 million equity capital raise at a \$10 billion pre-money valuation for Quantinuum**, the architect behind the world's highest-performing quantum computer. **Quanta Computer, NVIDIA, and QED Investors have joined existing shareholders**, all of which reinvested in this round. This strategic capital infusion is poised to accelerate Quantinuum's efforts in scaling quantum computing, including significant progress towards the **highly anticipated launch of Helios, the next-generation quantum computing system slated for release this year**. Furthermore, this investment will fortify Quantinuum's journey to achieve universal fault-tolerant computing, a groundbreaking milestone in the field.

At the start of July, Honeywell [announced](#) **an evaluation of strategic alternatives for its Productivity Solutions and Services and Warehouse and Workflow Solutions** businesses. This process signifies the closing chapter of an extensive portfolio review led by Chairman and CEO Vimal Kapur, aimed at simplifying and optimizing Honeywell's portfolio. It will serve to **better position Honeywell for success and value creation as a pure-play automation company** following our planned spin-off of the Aerospace business in the second half of 2026.

Honeywell continues to pursue **strategic technology tuck-in acquisitions** that promise robust growth. In early July, we announced the [acquisition of Li-ion Tamer](#). Its product portfolio, including a leading off-gas detection solution for lithium-ion batteries that detects thermal runaway events, will be seamlessly integrated into Honeywell's Building Automation business, **enabling Honeywell to deliver a comprehensive suite of fire detection products** that enhance our existing advanced smoke detection technology and life safety solutions. In August, we unveiled the expansion of our Smart Energy portfolio through the [acquisition of three utility platforms from SparkMeter](#). By combining SparkMeter's cutting-edge technologies with Honeywell Forge Performance+ for Utilities, we are **positioned to equip our customers with advanced tools designed to automate, streamline, and optimize their daily planning, operations, and grid assets**.

Solstice Advanced Materials Form 10 and Investor Day

At the end of August, Honeywell [announced](#) **the filing of Solstice's Form 10 registration statement with the SEC**. This filing is a critical milestone on the path to establishing Solstice as an innovation-driven standalone company. The Honeywell team is making substantial progress toward our separation into three industry-leading public companies, and Solstice's Form 10 filing underscores our momentum.

In the same release, we revealed that **Solstice will host an upcoming Investor Day on October 8 in New York City**. During the event, Solstice's leadership team will provide details on the company's specialized businesses, future growth prospects, and compelling financial model. A **live [webcast](#) of the event will be available** through the Investor Relations section of Honeywell's website.

In the [Form 10](#) filing, we proudly introduce Solstice Advanced Materials and outline its distinct operating segments. Below are some key highlights:

- **A Global Leader in Advanced Materials** – Solstice will emerge as a differentiated advanced materials company, renowned globally as a top provider of refrigerants, semiconductor materials, protective fibers, and healthcare packaging.
- **Respected Brands Supported by Robust Infrastructure** – Solstice is home to well-known brands such as Solstice®, Genetron®, Aclar®, Spectra®, Fluka®, and Hydranal®, which are backed by a dedicated workforce of over 3,900 employees, 21 manufacturing sites and four research and development facilities, ensuring a strong foundation for growth.
- **Value Creation Led by Customer-Partnered Innovation** – The new company will focus on creating value for stakeholders by collaborating closely with customers to leverage secular growth trends. This approach includes strategic investments in innovation and manufacturing capabilities while maintaining a robust balance sheet and supporting resilient, industry-leading margins through the disciplined use of the Solstice Accelerator operating model.
- **Strategic Segment Organization** – Solstice will be structured into two main operating segments:
 - **Refrigerants & Applied Solutions (RAS)** will feature a comprehensive portfolio of low-global-warming-potential (LGWP) refrigerants, blowing agents, solvents, and aerosol materials.
 - **Electronic & Specialty Materials (ESM)** will encompass a leading collection of electronic materials, industrial-grade fibers, laboratory life sciences materials, and specialty chemicals.

With this strong framework, **Solstice is well-positioned to drive growth and significant long-term value.**

About Honeywell

Honeywell is an integrated operating company serving a broad range of industries and geographies around the world. Our business is aligned with three powerful megatrends – automation, the future of aviation and energy transition – underpinned by our Honeywell Accelerator operating system and Honeywell Forge IoT platform. As a trusted partner, we help organizations solve the world's toughest, most complex challenges, providing actionable solutions and innovations through our Aerospace Technologies, Industrial Automation, Building Automation and Energy and Sustainability Solutions business segments that help make the world smarter and safer as well as more secure and sustainable. For more news and information on Honeywell, please visit www.honeywell.com/newsroom.

Honeywell uses our Investor Relations website, www.honeywell.com/investor, as a means of disclosing information which may be of interest or material to our investors and for complying with disclosure obligations under Regulation FD. Accordingly, investors should monitor our Investor Relations website, in addition to following our press releases, SEC filings, public conference calls, webcasts, and social media.

Forward Looking Statements

We describe many of the trends and other factors that drive our business and future results in this publication. Such discussions contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are those that address activities, events, or developments that management intends, expects, projects, believes or anticipates will or may occur in the future. They are based on management's assumptions and assessments in light of past experience and trends, current economic and industry conditions, expected future developments and other relevant factors. They are not guarantees of future performance, and actual results, developments and business

decisions may differ significantly from those envisaged by our forward-looking statements. We do not undertake to update or revise any of our forward-looking statements, except as required by applicable securities law. Our forward-looking statements are also subject to material risks and uncertainties that can affect our performance in both the near- and long-term. In addition, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this publication can or will be achieved. These forward-looking statements should be considered in light of the information included in this publication, 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.