VERTICAL RESEARCH PARTNERS INDUSTRIALS CONFERENCE

SEPTEMBER 6, 2024

Honeywell

THE FUTURE IS WHAT WE MAKE IT

GREG LEWIS
SENIOR VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

Honeywell

FORWARD LOOKING STATEMENTS

We describe many of the trends and other factors that drive our business and future results in this presentation. Such discussions contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are those that address activities, events, or developments that 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, many of which are difficult to predict and outside of our control. They are not guarantees of future performance, and actual results, developments and business decisions may differ significantly from those envisaged by our forward-looking statements. We do not undertake to update or revise any of our forward-looking statements, except as required by applicable securities law. Our forward-looking statements are also subject to material risks and uncertainties, including ongoing macroeconomic and geopolitical risks, such as lower GDP growth or recession, capital markets volatility, inflation, and certain regional conflicts, 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 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: Segment profit, on an overall Honeywell basis; Segment profit margin, on an overall Honeywell basis; Organic sales percentage; Free cash flow; Free cash flow excluding impact of settlements; and Adjusted earnings per share, if and as noted in the presentation. Management believes that, when considered together with reported amounts, these measures are useful to investors and management in understanding our ongoing operations and in the analysis of ongoing operating trends. These measures should be considered in addition to, and not as replacements for, the most comparable GAAP measure. Certain measures presented on a non-GAAP basis represent the impact of adjusting items net of tax. The tax-effect for adjusting items is determined individually and on a case-by-case basis. Refer to the Appendix attached to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures.

KEY MESSAGES

- Portfolio strategy accelerating; on track to surpass $25B capital deployment commitment a year early
- Recent momentum supportive of second half revenue acceleration
- Favorable setup for 2025, continued confidence in long-term growth algorithm

Strategy Focused on Accelerating Value Creation

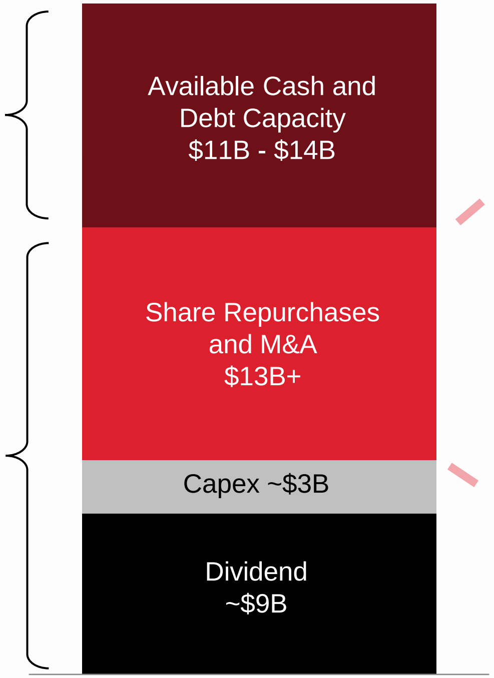
CAPITAL DEPLOYMENT ACCELERATING

2023 - 2025 TARGET

$36B - $39B

Additional Capacity

Re-upped commitment for 2023 - 2025



Potential Uses

PROGRESS TOWARD COMMITMENT

M&A

APPROXIMATELY $10B ANNOUNCED SINCE 2023

Automation	Future of Aviation	Energy Transition
LENEL:S2 / Onity / Supra	CAES PIONEERING ADVANCED ELECTRONICS	AIR PRODUCTS LNG
SCADAfence	CIVITANAVI SYSTEMS®	
COMPRESSOR CONTROLS CORPORATION		

SHARE REPURCHASES

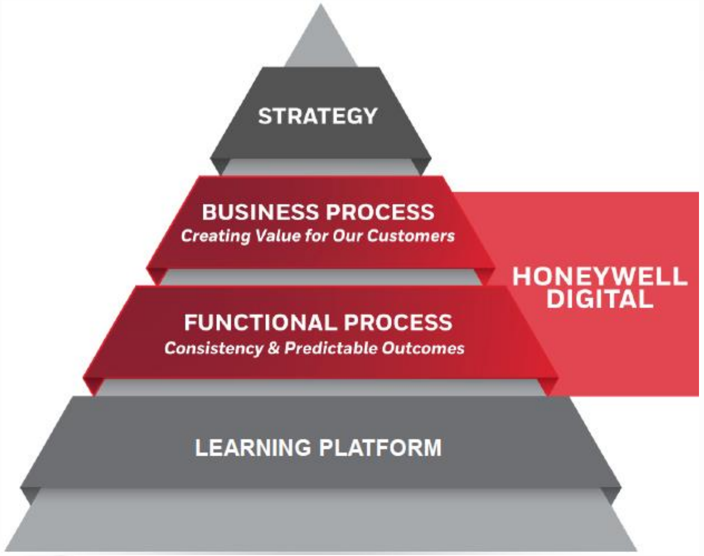
$3.7B	**$1.2B**
Repurchases in 2023	YTD Repurchases in 2024
2.2% share count reduction	On track for **~2%** share count reduction

Already Committed to Deploy ~$15B to M&A and Repurchases Since 2023

HONEYWELL ACCELERATOR

WHAT IS ACCELERATOR?

Accelerator contains all the best practices, tools, and digital platforms to **deliver best-in-class performance**



WHAT IS NEXT?

2023 and Beyond:

1. End-to-end business model standardization
2. Extract value from the digital thread
3. M&A benefit from integration excellence

Accelerating profitable growth

BUSINESS MODEL STANDARDIZATION

Pivot from functional process excellence to business model value creation

Products ~50%	Projects ~15%	Aftermarket Services ~30%	Standalone Software ~5%

Consistent Global Design Models and Digitized End-to-End Processes

Deliver Foundation for Profitable Growth	Improve Profitability and Cash Generation of Underperforming Businesses

Data represents 2023 sales.

Culture of Execution; Taking Best-in-Class Operating System to the Next Level

Honeywell

3Q AND FY 2024 OUTLOOK

3Q GUIDANCE

SALES
$9.8B - $10.0B
Up 4% - 6% Organically

SEGMENT MARGIN
23.0% - 23.3%
Down (60) - (30) bps

ADJUSTED EPS
$2.45 - $2.55
Up 3% - 7%

NET BELOW THE LINE IMPACT
($185M - $235M)

Effective tax rate	Share count
~21%	~655M

FY GUIDANCE

SALES
$39.1B - $39.7B
Up 5% - 6% Organically

SEGMENT MARGIN
23.3% - 23.5%
Down (20) – Flat bps

ADJUSTED EPS
$10.05 - $10.25
Up 6% - 8%

FREE CASH FLOW
$5.5B - $5.9B
Up 4% - 11% excluding impact of prior year settlements

Net below the line impact is the difference between segment profit and income before tax. Impact includes interest and other financial charges, stock compensation expense, pension ongoing income, other postretirement income, amortization of acquisition-related intangibles, certain acquisition-related costs, and repositioning and other charges. Adjusted EPS and Adjusted EPS V% guidance excludes 2024 amortization of acquisition-related intangibles, 2024 acquisition-related costs, 2024 Russian-related charges, 3Q24 amortization of acquisition-related intangibles, 3Q24 acquisition-related costs, 3Q23 amortization of acquisition-related intangibles, 3Q23 acquisition-related costs, 2023 pension mark-to-market expense, 2023 amortization of acquisition-related intangibles, 2023 acquisition-related costs, 2023 Russian-related charges, 2023 net expense related to the NARCO Buyout and HWI sale, and 2023 adjustment to estimated future Bendix liability.

Updated Guidance Incorporates Recently Announced CAES and LNG Acquisitions

GREG LEWIS

SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Greg Lewis has been Senior Vice President and Chief Financial Officer of Honeywell since 2018. In this role, Greg is responsible for leading global Finance, Treasury, Tax, Audit, Business Analysis and Planning, Controllership, Honeywell Accelerator, Finance Transformation, Global Real Estate, and Investor Relations.

While leading Enterprise Information Management and then as CFO, Greg has played a pivotal role in Honeywell's "great integration" as the company embarked on a substantial transformation to simplify its decision-making and drive greater operational excellence. Among these endeavors, Greg has led Honeywell in its digital transformation and data governance journey, establishing a robust data operating model and building a culture with data at the forefront for strategic decision making. In this time, Greg has also provided critical crisis management leadership in Honeywell's response to the COVID-19 pandemic and related economic environment.

Greg joined Honeywell in 2006, and since then, has held a series of finance leadership roles. Prior to becoming CFO, he was Vice President of Corporate Finance, where he led Treasury, Tax, Audit, Business Analysis and Planning, Investor Relations, M&A, Real Estate, Pension, Finance Operations, and Enterprise Information Management (EIM).

Upon joining Honeywell, he first served as CFO of the former Specialty Products unit within Performance Materials and Technologies (PMT). Subsequently, he served as Vice President of Business Analysis and Planning (BAP) for Honeywell, CFO for Honeywell Process Solutions (HPS) and then CFO for the former Automation and Control Solutions (ACS) segment.

Greg has a broad background in financial leadership across multiple industries. He began his career at Kraft Foods in 1991 and went onto leadership roles at the Stanley Works and Tyco International before joining Honeywell.

Greg holds a master's degree in business administration from Fordham University and a bachelor's degree in finance from the University of Connecticut. He is also Six Sigma Green Belt Certified.

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.

ORGANIC SALES % CHANGE DEFINITION

We define organic sales percentage 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 believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of reported sales percent change to organic sales percent change has not been provided for 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 OPERATING INCOME TO SEGMENT PROFIT AND CALCULATION OF OPERATING INCOME AND SEGMENT PROFIT MARGINS

($M)	3Q23	2023
Operating income	$ 1,926	$ 7,084
Stock compensation expense[1]	39	202
Repositioning, Other[2,3]	100	952
Pension and other postretirement service costs[3]	17	66
Amortization of acquisition-related intangibles	87	292
Acquisition-related costs[4]	1	2
Segment profit	$ 2,170	$ 8,598
Operating income	$ 1,926	$ 7,084
÷ Net sales	$ 9,212	$ 36,662
Operating income margin %	20.9 %	19.3 %
Segment profit	$ 2,170	$ 8,598
÷ Net sales	$ 9,212	$ 36,662
Segment profit margin %	23.6 %	23.5 %

1 Included in Selling, general and administrative expenses.
2 Includes repositioning, asbestos, environmental expenses, equity income adjustment, and other charges.
3 Included in Cost of products and services sold and Selling, general and administrative expenses.
4 Includes acquisition-related fair value adjustments to inventory.

We define operating income as net sales less total cost of products and services sold, research and development expenses, and selling, general and administrative expenses. 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-related costs, and repositioning and other charges. We define segment profit margin, on an overall Honeywell basis, as segment profit divided by net sales. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of operating income to segment profit, on an overall 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, particularly pension mark-to-market expense as it is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. 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-related costs are significantly impacted by the timing, size, and number of acquisitions we complete and are not on a predictable cycle, and we make no comment as to when or whether any future acquisitions 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 EPS TO ADJUSTED EPS

	3Q23	FY2023	3Q24E	2024E
Earnings per share of common stock - diluted[1]	$ 2.27	$ 8.47	$2.28 - $2.38	$9.48 - $9.68
Pension mark-to-market expense[2]	—	0.19	No Forecast	No Forecast
Amortization of acquisition-related intangibles[3]	0.10	0.35	0.15	0.48
Acquisition-related costs[4]	0.01	0.01	0.02	0.07
Russian-related charges[5]	—	—	—	0.02
Net expense related to the NARCO Buyout and HWI Sale[6]	—	0.01	—	—
Adjustment to estimated future Bendix liability[7]	—	0.49	—	—
Adjusted earnings per share of common stock - diluted	$ 2.38	$ 9.52	$2.45 - $2.55	$10.05 - $10.25

1 For the three months ended September 30, 2023, and twelve months ended December 31, 2023, adjusted earnings per share utilizes weighted average shares of approximately 667.0 million and 668.2 million, respectively. For the three months ended September 30, 2024, and twelve months ended December 31, 2024, expected earnings per share utilizes weighted average shares of approximately 655 million.

2 Pension mark-to-market expense uses a blended tax rate of 18%, net of tax benefit of $27 million, for 2023.

3 For the three months ended September 30, 2023, and twelve months ended December 31, 2023, acquisition-related intangibles amortization includes $67 million and $231 million, net of tax benefit of approximately $20 million and $61 million, respectively. For the three months ended September 30, 2024, and twelve months ended December 31, 2024, expected acquisition-related intangibles amortization includes approximately $95 million and $315 million, net of tax benefit of approximately $25 million and $85 million, respectively.

4 For the three months ended September 30, 2023, and twelve months ended December 31, 2023, 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, is approximately $4 million and $7 million, net of tax benefit of approximately $2 million. For the three months ended September 30, 2024, and twelve months ended December 31, 2024, 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 $15 million and $45 million, net of tax benefit of approximately $5 million and $15 million, respectively.

5 For the twelve months ended December 31, 2023, the adjustment was a benefit of $3 million, without tax expense. For the twelve months ended December 31, 2024, the expected adjustment is a $17 million expense, without tax benefit, due to the settlement of a contractual dispute with a Russian entity associated with the Company's suspension and wind down activities in Russia.

6 For the twelve months ended December 31, 2023, the adjustment was $8 million, net of tax benefit of $3 million, due to net expense related to the NARCO Buyout and HWI Sale.

7 Bendix Friction Materials ("Bendix") is a business no longer owned by the Company. In 2023, the Company changed its valuation methodology for calculating legacy Bendix liabilities. For the twelve months ended December 31, 2023, the adjustment was $330 million, net of tax benefit of $104 million, (or $434 million pre-tax) due to a change in the estimated liability for resolution of asserted (claims filed as of the financial statement date) and unasserted Bendix-related asbestos claims. The Company experienced fluctuations in average resolution values year-over-year in each of the past five years with no well-established trends in either direction. In 2023, the Company observed two consecutive years of increasing average resolution values (2023 and 2022), with more volatility in the earlier years of the five-year period (2019 through 2021). Based on these observations, the Company, during its annual review in the fourth quarter of 2023, reevaluated its valuation methodology and elected to give more weight to the two most recent years by shortening the look-back period from five years to two years (2023 and 2022). The Company believes that the average resolution values in the last two consecutive years are likely more representative of expected resolution values in future periods. The $434 million pre-tax amount was attributable primarily to shortening the look-back period to the two most recent years, and to a lesser extent to increasing expected resolution values for a subset of asserted claims to adjust for higher claim values in that subset than in the modelled two-year data set. It is not possible to predict whether such resolution values will increase, decrease, or stabilize in the future, given recent litigation trends within the tort system and the inherent uncertainty in predicting the outcome of such trends. The Company will continue to monitor Bendix claim resolution values and other trends within the tort system to assess the appropriate look-back period for determining average resolution values going forward.

We define adjusted earnings per share as diluted earnings per share adjusted to exclude various charges as listed above. We believe adjusted earnings per share is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. For forward-looking information, management cannot reliably predict or estimate, without unreasonable effort, the pension mark-to-market expense as it is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. We therefore do not include an estimate for the pension mark-to-market expense. Based on economic and industry conditions, future developments, and other relevant factors, these assumptions are subject to change.

Acquisition amortization and acquisition-related costs are significantly impacted by the timing, size, and number of acquisitions we complete and are not on a predictable cycle and we make no comment as to when or whether any future acquisitions 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 CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW AND FREE CASH FLOW EXCLUDING THE IMPACT OF SETTLEMENTS

($M)	2023
Cash provided by operating activities	**$ 5,340**
Capital expenditures	**(1,039)**
Free cash flow	**4,301**
Impact of settlements[1]	**1,001**
Free cash flow excluding impact of settlements	**$ 5,302**

1 For the twelve months ended December 31, 2023, impact of settlements was $1,001 million, net of tax benefit of $252 million, due to settlements related to the NARCO Buyout, HWI Sale, and UOP Matters.

We define free cash flow as cash provided by operating activities less cash for capital expenditures. We define free cash flow excluding impact of settlements as free cash flow less settlements related to the NARCO Buyout, HWI Sale, and UOP Matters.

We believe that free cash flow and free cash flow excluding impact of settlements 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 EXPECTED CASH PROVIDED BY OPERATING ACTIVITIES TO EXPECTED FREE CASH FLOW

	2024E ($B)
Cash provided by operating activities	**~\$6.6 - \$7.0**
Capital expenditures	**~(1.1)**
Free cash flow	**~\$5.5 - \$5.9**

We define free cash flow as cash provided by operating activities less cash for capital expenditures.

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