

2025 ANNUAL MEETING

Shareowner Engagement

April / May 2025

Honeywell

—
THE
FUTURE
IS
WHAT
WE
MAKE IT

Honeywell

AGENDA

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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 and include statements related to the proposed spin-off of the Company's Advanced Materials business into a stand-alone, publicly traded company and the proposed separation of Automation and Aerospace. 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, supply chain disruptions, 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.



PORTFOLIO TRANSFORMATION

PORTFOLIO TRANSFORMATION

	2023	2024	2025 - 2026+ 
Strategy and Organization	<ul style="list-style-type: none"> • Strategic alignment around three megatrends • Business re-segmentation 	<ul style="list-style-type: none"> • Initiation of comprehensive internal business and portfolio review including transformational actions 	<ul style="list-style-type: none"> • Continued strategy execution and preparation to create three independent public companies • Progress Quantinuum technical milestones for eventual IPO
Strategic Bolt-on Acquisitions	<ul style="list-style-type: none"> • CCC (IA) <i>Jun 2023</i> • SCADAfence (IA) <i>Aug 2023</i> 	<ul style="list-style-type: none"> • Access Solutions (BA) <i>Jun 2024</i> • Civitanavi (AT) <i>Aug 2024</i> • CAES Systems (AT) <i>Sep 2024</i> • Air Products LNG (ESS) <i>Sep 2024</i> 	<ul style="list-style-type: none"> • Continued portfolio optimization • Enhance value proposition of each business through strategic bolt-ons in high-growth segments <ul style="list-style-type: none"> • Sundyne (ESS) <i>Announced Mar 2025</i>
Separations and Divestitures	<ul style="list-style-type: none"> • Proactive portfolio pruning 	<ul style="list-style-type: none"> • Sale of PPE (IA) <i>Announced Nov 2024</i> → • Spin of Advanced Materials (ESS) <i>Announced Oct 2024</i> → 	<ul style="list-style-type: none"> • Complete PPE sale <i>Close May 2025</i> • Spin Advanced Materials (ESS) <i>Complete by end of 2025 or early 2026</i> • Separate Aero and Automation <i>Complete in 2H 2026</i>

Separations an Important Step in Ongoing Portfolio Optimization

THREE INDUSTRY-LEADING PUBLIC COMPANIES

HONEYWELL AUTOMATION

HONEYWELL AEROSPACE

SOLSTICE ADVANCED MATERIALS

Advantages



Global scale, with a **comprehensive portfolio** of technologies, solutions, and software **driving productivity**



Large **installed base**, recurring AM sales, best-in-class margins with leading R&D investment



Unique financial profile with **market-leading brands** across specialty chemicals and materials

Strategy



Build on **vast installed base** and deepen presence in **high-growth verticals**



Capitalize on multi-year commercial **OE** and **defense investment upcycle**



Enhanced financial flexibility to **pursue innovation and develop new solutions** with next-gen chemistry

Long-Term Growth Drivers



Positioned to **address the future of automation, energy, and digitalization**



Address the future of aviation through electrification and autonomy of flight



IP-protected portfolio serving **growing regulatory-driven markets**

Pure play automation leader solving the world's most complex problems and powering digital transformation globally

Premier technology and systems provider for all forms of aircraft; to be one of the largest publicly-traded aerospace suppliers

Sustainability-focused specialty chemicals and materials pure play; leading technologies and compelling investment profile

Pursuing Tailored Growth Strategies as Three Independent Public Companies

RATIONALE FOR SEPARATION



STRATEGIC

- Singular focus providing **clear alignment in company purpose** and incentives
- **Greater end market intimacy** and faster reaction time to changing market dynamics



OPERATIONAL

- **Enhanced organizational agility**, greater accountability, and simplified decision-making
- **Dedicated boards** with highly relevant domain expertise



FINANCIAL

- Investor base aligned with each company's **distinct and compelling investment profiles**
- Improved ability to **customize capital allocation priorities** aligned with strategic focus

Best Path Forward to Create Value for All Stakeholders



2025 ANNUAL MEETING OF SHAREOWNERS VOTING MATTERS

2025 VOTING MATTERS

Proposals		Recommended Vote
No. 1	Election of Directors	FOR each nominee
No. 2	Advisory Vote to Approve Executive Compensation	FOR
No. 3	Approval of Independent Accountants	FOR
No. 4	Liability Management Reorganization Proposal	FOR
No. 5	Shareowner Proposal – Independent Board Chairman	AGAINST

Proposal 1 ELECTION OF DIRECTORS



Vimal Kapur
Chairman & CEO
Honeywell International
Director since 2023



Duncan B. Angove
CEO,
Blue Yonder
Director since 2018



William S. Ayer
Lead Director
Retired Chairman and CEO,
Alaska Air Group
Director since 2015



Kevin Burke
Retired Chairman and CEO,
Consolidated Edison
Director since 2010



D. Scott Davis
CGRC Chair
Retired Chairman and CEO,
United Parcel Service
Director since 2006



Deborah Flint
President and CEO,
Greater Toronto Airports
Authority
Director since 2020



Michael Lamach
AC Chair
Retired Chairman and CEO,
Trane Technologies
Director since 2023



Rose Lee
Former President and CEO,
Cornerstone Building Brands
Director since 2022



Grace D. Lieblein
MDCC Chair
Former VP-Global Quality,
General Motors
Director since 2013



Robin Watson
Former President and CEO,
John Wood Group
Director since 2022



Stephen Williamson
SVP and CFO,
Thermo Fisher Scientific
Director since 2025

Honeywell's Board Recommends 'FOR' the Election of Each Nominee

AN INDEPENDENT AND EXPERIENCED BOARD

10 of 11 directors are independent	3 of 11 directors are women	4 of 11 directors are ethnically or racially diverse
6 of 11 directors born outside of the United States	9 of 11 directors have CEO experience	6.9 years average tenure

		Vimal Kapur (Chair & CEO)	William S. Ayer (Lead Director)	Duncan B. Angove	Kevin Burke	D. Scott Davis	Deborah Flint	Michael W. Lamach	Rose Lee	Grace Lieblein	Robin Watson	Stephen Williamson
STRATEGIC SKILLS	Global Experience	<div><div></div></div>		<div><div></div></div>		<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
	Regulated Industries/ Government Experience	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
	Innovation and Technology	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
	Marketing	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	
	Alignment to Megatrends/ Digitalization ⁽¹⁾	<div><div></div></div> <div>1, 2, 3, 4</div>	<div><div></div></div> <div>1, 3, 4</div>	<div><div></div></div> <div>2, 4</div>	<div><div></div></div> <div>2, 3</div>	<div><div></div></div> <div>1, 2, 3</div>	<div><div></div></div> <div>1, 3, 4</div>	<div><div></div></div> <div>2, 3, 4</div>	<div><div></div></div> <div>2, 4</div>	<div><div></div></div> <div>1, 2</div>	<div><div></div></div> <div>2, 3, 4</div>	<div><div></div></div> <div>3, 4</div>
	Corporate Responsibility	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
CORE COMPETENCIES	Senior Leadership Experience (most senior position held)	CEO	Chair and CEO	CEO	Chair and CEO	Chair and CEO	CEO	Chair and CEO	CEO	VP	CEO	CFO
	No. of Public Company Boards (Current ⁽²⁾ Past)	1 0	1 2	1 0	1 1	1 3	1 0	3 3	1 2	2 1	1 1	1 1
	Risk Management	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
	Financial Expertise	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
DIVERSITY	Gender	Male	Male	Male	Male	Male	Female	Male	Female	Female	Male	Male
	Race/Ethnicity	Asian	White	White	White	White	Black	White	Asian	Hispanic	White	White

- Technical expertise: has direct hands-on experience or was a subject-matter expert during his/her career.
- Managerial expertise: expertise derived through direct managerial experience.
- Working knowledge: experience derived through investment banking, private equity investing, serving as a member of a relevant board committee at Honeywell or at another public company, or serving as an executive officer or on the board of a public company in the relevant industry.

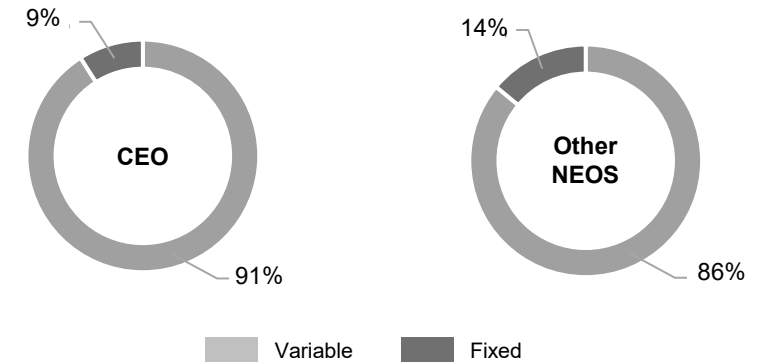
Megatrends: 1 – Future of Aviation; 2 – Automation; 3 – Energy Transition; 4 - Digitalization

Proposal 2

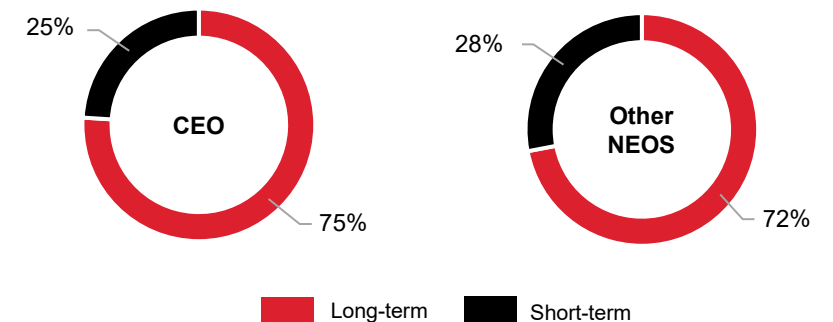
ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Base Salary	<ul style="list-style-type: none"> Determined based on scope of responsibility, years of experience, and individual performance ✓ Attracts and compensates high-performing and experienced leaders
Annual Incentive Compensation Plan (ICP)	<ul style="list-style-type: none"> 80% formulaic determination against pre-established financial metrics 15% assessment of individual performance 5% based on Corporate Responsibility KPIs ✓ Motivates and rewards executives for achieving annual corporate, business unit, sustainability, and functional goals
Long-Term Incentive Compensation (LTI)	<p>Performance Stock Units:</p> <ul style="list-style-type: none"> Executive Officers: 50% of annual LTI Covers three-year period Relative TSR (25% weight) along with key financial metrics (75% weight) ✓ Focuses executives on achievement of specific long-term financial performance goals
	<p>Stock Options:</p> <ul style="list-style-type: none"> Executive Officers: 25% of annual LTI Four-year vesting ✓ Directly aligns the interest of our executives with shareowners
	<p>Restricted Stock Units:</p> <ul style="list-style-type: none"> Executive Officers: 25% of annual LTI Four-year vesting ✓ Strengthens key executive retention to ensure consistency and execution of long-term strategies

VARIABLE VS. FIXED*



LONG- VS. SHORT-TERM*



* Ratios based on target compensation. Short-term reflects base salary and ICP.

Honeywell's Board Recommends 'FOR' Say-on-Pay

KEY METRICS UNDERPINNING OUR PROGRAM

CEO Annual ICP Pre-established Financial Metrics

- **Adjusted Honeywell EPS (40%)**
 - ✓ Viewed as the most important measure of near-term profitability that has direct impact on stock price and shareowner value creation
- **Total Honeywell Free Cash Flow (40%)**
 - ✓ Reflects quality of earnings and incremental cash generated from operations that may be reinvested in our businesses, used to make acquisitions, or returned to shareowners in the form of dividends or share repurchases
- **Total Sales (20%) (New for 2024)**
 - ✓ Provides greater emphasis on the Company's commitment to accelerate organic growth

CEO LTI Performance Plan Award Metrics

- **3-Year Cumulative Revenue (25%)**
 - ✓ Measures the effectiveness of the Company's organic growth strategies, including new product introduction and marketing and sales effectiveness, as well as projected growth in our end markets
- **3-Year Average ROI (25%)**
 - ✓ Focuses leadership on making investment decisions that deliver profitable growth
- **3-Year Average Segment Margin Rate (25%)**
 - ✓ Focuses executives on driving continued operational improvements and delivering synergies from corporate actions and prior period acquisitions
- **3-Year Relative TSR (25%)**
 - ✓ Measures Honeywell's cumulative TSR relative to the Compensation Peer group over a three-year performance period

GUIDING PRINCIPLES

- Establish clear and measurable goals and targets to hold our executives accountable for achieving specified levels to earn a payout
- Varied sets of operational metrics for ICP and LTI to drive top and bottom-line growth over multiple time frames, aligned with sustained long-term performance

Proposal 3

APPROVAL OF INDEPENDENT ACCOUNTANTS

- The Audit Committee recommends approval of its appointment of **Deloitte & Touche LLP (Deloitte)** as independent accountants for Honeywell for 2025
- The Audit Committee, and Honeywell's Board, believe that the continued retention of Deloitte is in the best interests of the Company and its shareowners
- The Audit Committee concluded that Deloitte's provision of non-audit services, as detailed in the Proxy Statement (page 93), is compatible with Deloitte's independence

Honeywell's Board Recommends 'FOR' Proposal 3

Proposal 4

LIABILITY MANAGEMENT REORGANIZATION

DESCRIPTION OF THE REORGANIZATION

- Certain asbestos-related liabilities and insurance assets will be allocated to a separate, wholly owned entity
- Certain assets and liabilities associated with sites for which Honeywell may have environmental, and certain other liabilities, will be allocated into two separate, wholly owned entities
- All of the remaining Honeywell assets and liabilities, and each of these separate, wholly owned entities, will be held directly or indirectly by Honeywell

IMPACT TO HONEYWELL SHARES

- Shareowners will own the same number of Honeywell shares
- Post-reorganization shares will represent the same ownership interests in Honeywell
- **Rights as a shareowner will be same as rights immediately prior to the reorganization**

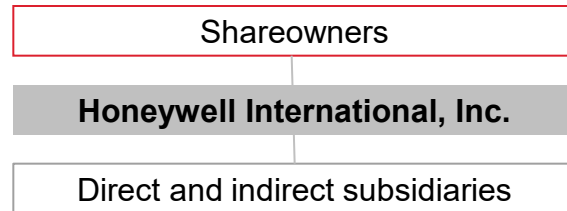
REASONS FOR THE REORGANIZATION

- The reorganization will position Honeywell to have **greater flexibility to execute strategic transactions** to enhance its core businesses
- Segregating certain asbestos liabilities and existing or potential liabilities associated with legacy sites, and certain other liabilities, will provide Honeywell **flexibility to pursue future actions to manage these exposures**, including a potential sale, disposition, or other liability management transaction

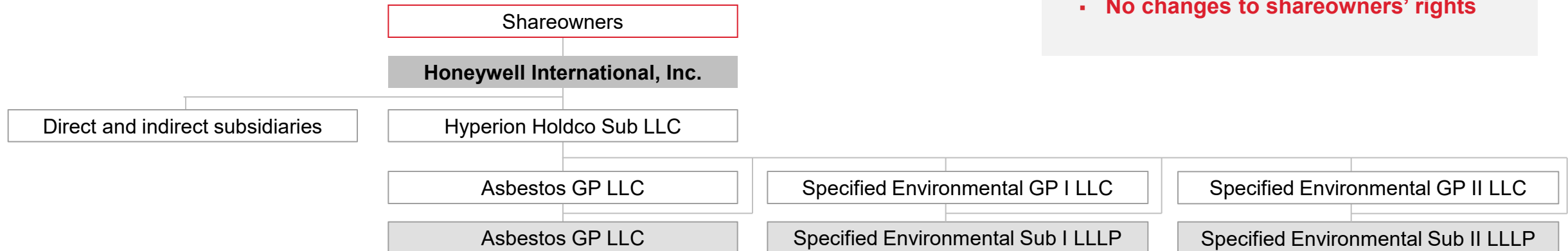
Honeywell's Board Recommends 'FOR' Proposal 4

STRUCTURE FOLLOWING THE LIABILITY MANAGEMENT REORGANIZATION

CURRENT STRUCTURE:



PROPOSED STRUCTURE FOLLOWING REORGANIZATION:



Following the reorganization, there will be:

- **No change to the Board or executive officers of Honeywell**
- **No change to the Company's name**
- **No change to stock exchange**
- **No change to consolidated assets, liabilities or shareowners' equity**
- **No changes to shareowners' rights**

** Subsidiary names below Hyperion Holdco Sub LLC are illustrative and have not yet been determined.*

Creating More Flexibility for the Future

Proposal 5

SHAREOWNER PROPOSAL

Independent Board Chairman

SHAREOWNER PROPOSAL:

Adopt an enduring policy and amend the governing documents as necessary in order that two separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman shall be an independent director.

HONEYWELL'S VIEW:

It is important for the Board to have flexibility to determine the most effective leadership structure based on the Company's circumstances from time to time using the Board's best business judgment.

- One size does not fit all situations. The Board is best positioned to determine the most effective leadership structure at any particular time.
- This proposal limits the Board's ability to exercise business judgment to determine the governance approach that serves the best interests of the Company and its shareowners based on the Company's strategic needs at any particular point in time.

Honeywell's highly independent Board, combined with strong corporate governance practices, enable effective Board oversight.

- All but one director – and all members of our Board committees – are independent.
- The Board is committed to strong corporate governance practices and policies.
- The roles and responsibilities of our independent Lead Director are robust and equivalent to that of an independent Chairman (*see next slide*).

Our shareowners have consistently declined to require separation of the Chairman and CEO roles.

- Shareowners rejected all prior shareowner proposals on this topic – 12 total since 2003. Shareowner support for the proposal dropped from 44% in 2023 to less than 26% in 2024.
- During 2023 fall shareowner engagement meetings, shareowners representing over 65% of the shares held by the firms we spoke with indicated that they would not support an independent chair proposal.

Honeywell's Board Recommends 'AGAINST' Proposal 5

ROBUST LEAD DIRECTOR ROLE

In the absence of an independent Chairman, the independent Lead Director assumes the same roles and responsibilities, including:

- Work with the CEO, Chairman, the CGRC, and the full Board to identify and prioritize the specific skillsets, experience, and knowledge that Board candidates must possess.
- Review, approve, and when appropriate, make changes to Board meeting agendas.
- Review, and when appropriate, make changes to materials provided for Board meetings.
- Preside at all Board meetings at which the Chairman is not present, including executive sessions of the independent directors.
- Serve as liaison between the Chairman and the independent directors.
- Lead the Board's annual self-evaluation process.
- Be available for direct communication with the Company's shareowners.
- Call meetings of the independent directors when necessary and appropriate.
- Call special meetings of the Board when necessary and appropriate.
- Retain outside professionals on behalf of the Board.
- Consult with management about what information is to be sent to the Board.
- Identify key strategic direction and operational issues upon which the Board agenda is based.
- Serve as *ex officio* member of each committee on which he or she does not serve.

Lead director is elected biennially by the independent directors to serve a two-year term

Lead Director



WILLIAM S. AYER

Retired Chair and CEO, Alaska Air Group
Years of Honeywell Board Service: 9
Elected Lead Director in 2024

- ✓ Previously, excelled as Corporate Governance and Responsibility Committee (CGRC) Chair while also serving on the Management Development and Compensation Committee (MDCC).
- ✓ Has demonstrated effective communication and engagement with shareowners, directors and management; well-regarded and upholds the highest ethical standards.
- ✓ Skills and experience well-aligned with skills and core competencies critical for the Board.
- ✓ Qualifies as independent in accordance with SEC, Nasdaq, and Honeywell standards.

Honeywell's Existing Board Leadership Ensures Independent Oversight



APPENDIX

PORTFOLIO EVALUATION UPDATE: PATH FORWARD

TIMING

- Spin of Advanced Materials anticipated in late 2025 or early 2026
- Separation of Aerospace and Automation expected in 2H 2026
- Filing and effectiveness of applicable filings with SEC (including Form 10)
- Customary confirmation that separations are expected to be tax-free to shareowners
- Regulatory and other customary approvals
- Final board of directors' approval

CLOSING CONDITIONS

CAPITAL STRUCTURE

- Balance sheets appropriate for each business's operations
- Automation and Aerospace to maintain strong investment grade credit ratings
- Flexibility to meet capital deployment priorities

SEPARATION COSTS

- One-time costs of \$1.5B - \$2B¹ across both separation of Automation / Aerospace and Advanced Materials spin
- Stranded costs to be eliminated within 12 - 24 months post-closing
- Dedicated "separation team" to manage separation execution

NEXT STEPS

- Deliver on our commitments to our customers, shareowners, and employees
- Portfolio shaping to continue
- Key additional details shared for each entity along the way

1. Subject to detailed development and execution of separation restructuring plans.

Focus on Execution as Portfolio Transformation Enters Next Phase

Honeywell