BANK OF AMERICA GLOBAL RESEARCH GLOBAL INDUSTRIALS CONFERENCE

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AERO KEY MESSAGES

Long Term Tailwinds

- **Well-positioned** to take advantage of accelerating bizjet OEM jet growth and widebody return to flight
- **Industry leading cost position -** growing investment as percent of sales while expanding segment margin to 29% by 2024
- **Great positions on growing defense programs:** F-35, GBSD, Long Range Strike, National Programs
- **Best in class space franchises:** RWAs, CMGs, optical interlinks

Best in Class Positioning for Future of Aviation

- **~$2.5B Content Secured on Valor platform for FLRAA**
- **Over $7B in UAM / UAS equipment wins** with $10B+ pipeline
- **Revolutionizing flight decks in all markets** with Honeywell Anthem®
- **Industry leading R&D investment profile** at a rate of 5% - 8% of revenue
- **Retrofits / Modifications / Upgrades (RMUs):** $1B+ per year and growing at 10% CAGR

Productivity Improvements Driving Continued Margin Expansion

- **Digitized Processes:** >75% of customer transactions M-to-M
- **Leader in Connected Systems:** Installed on 10,000+ aircraft
- **One instance of ERP** across entire enterprise
- **50% reduction in manufacturing footprint** (2016 - 2022)
- **Breakthrough Initiatives:** vapor cycle cooling, alternative nav, electromechanical actuation, and LIDAR systems

Leading the Industry Today and Tomorrow

AERO EXCITING MARKET OUTLOOK

ATR Flight Hour Recovery Led by Widebody Platforms	Business Jet Market Setting Record Levels	Innovative Decoupled Portfolio	Industry-Leading Cost Position	Great Positions on Growing Platforms
• Earn **3x more sales dollars per flight hour** on widebody planes	• 2022 business jet flight hours **exceeding 2019 by more than 20%***	• Revenue >$1B in 2022 and **growing at 10% CAGR**	• **Diverse and sustainability-oriented** R&D investment profile	• ATR: **737 MAX**, A320neo, A350, Challenger 350, Praetor, Gulfstream (all)

AEROSPACE GROWTH OUTLOOK

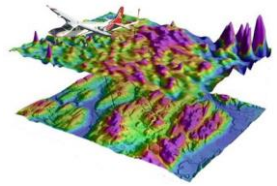
Air Transport (ATR)	Business Aviation (BGA)	Defense (D&S)
DD% CAGR	**MSD%** CAGR	**LSD%** CAGR

**Purpose built business jets; aircraft with HON engines at +56% versus 2019*

Well-Positioned to Capture Market Upcycle

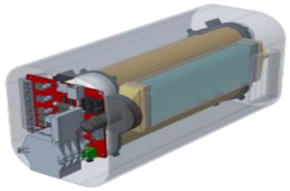
AERO INVESTMENT PRIORITIES

ADVANCING FRANCHISE TECHNOLOGIES



Next-Gen Navigation for Defense and UAM
Entry Into Service: 2023
2030 Revenue: $100M+

Next Gen Cockpit for All Market Verticals
Entry Into Service: 2024
2030 Revenue: ~$500M



Decoupled Revenue Investments
Next Gen SATCOM Systems
Retrofits/Mods/Upgrades
Hybrid Power Systems
Entry Into Service: Today
2030 Revenue: $1B+

Military Turboshaft and Next-Gen Business Aviation Propulsion
Entry Into Service: 2025 thru 2030
2030 Revenue: ~$500M

Family of Vapor Cycle Cooling Systems for Bizjet, Gen Av, Helos, and UAM
Entry Into Service: 2025
2030 Revenue: $100M+

Growing R&D Investments While Expanding Margins

AERO SECURING THE FUTURE OF AVIATION

HIGHLIGHTS

- **$7B+** in content wins
- **$10B** in pipeline over **next 5 years**
- **Leader for UAM fly-by-wire**, **avionics** with simplified vehicle operations, and **aerospace-grade motors** that can be built at automotive scale
- Highly differentiated high assurance fly-by-wire controls, **detect-and-avoid systems** and **multi-function cooling systems**
- Building **pervasive aerial autonomy** to launch a revolution in aerial transportation and logistics
- Potential to generate ~$2B in revenue by 2030

Launching a Revolution in Aerial Transportation and Logistics

AERO SUSTAINABLE AVIATION LEADERSHIP

TECHNOLOGIES	CLIMATE IMPACT	ENTRY INTO SERVICE
Sustainable Aviation Fuels (SAF)	**Material CO_2 Reductions:** • ~5% via software optimization • 30% - 60% on 100% SAF	~2025
Software		
 Auxiliary Power Unit	 Fuel Efficiency	
More-Electric and Full Electric	**Hybrid Electric Power Gen:** • 10% - 20% emissions reduction with conventional fuels	~2030
 Electric Propulsion Motors & Controllers	 1MW Generator	 Turbo Generator
Fuel Cell	**Hydrogen Fuel Cell:** • CO_2 Reduction: 100% • NOx Reduction: 100%	~2030
 Proton Exchange Membrane Fuel Cells		

Portfolio of Technologies Enabling Decarbonization of the Industry

AERO SUMMARY

• **Shaping the Future**	**185+** NPIs Over the Last Three Years	**5% - 8%** R&D as % of Total Sales	**$7B** In Recent UAS / UAM Wins
• **Industry Recovering**	**>10%** Widebody Flight Hour Growth CAGR	**>120%** Business Jet Activity Relative to 2019 Levels	**MSD** Long-Term Sales CAGR
• **Strong Execution**	**~100%** Cash Conversion	**>25%** Segment Margin Through Pandemic	**~29%** Long-Term Margin Target

Innovation, Market-Leading Growth, and Best in Class Cost Position


Honeywell

MIKE MADSEN

PRESIDENT AND CEO
HONEYWELL AEROSPACE

Mike Madsen became President and CEO of Honeywell Aerospace in October 2019. Based in Phoenix, Honeywell Aerospace products and services are found on virtually every commercial, defense and space aircraft, and its hardware and software solutions create more fuel efficient aircraft, more direct and on time flights, and safer skies and airports. Madsen has held a variety of executive roles over more than three decades in the business, leading multi billion dollar business units as well as global support functions. He is a change agent with a long track record of strong results in difficult environments and multiple disciplines.

Prior to his current role, he served as Vice President of Integrated Supply Chain for Aerospace with broad responsibility for the global supply chain and manufacturing facilities. Prior to that, he was President, Honeywell Aerospace Defense and Space, a business that serves original equipment manufacturer (OEM), aftermarket, military, government agency and commercial helicopter segments internationally. Before that, Madsen was Vice President of the Airlines Customer Business team within the Air Transport and Regional (AT&R) business. He advanced to that role after serving as Vice President for AT&R's Regional Aircraft and Aero Component business. Madsen's career at Honeywell started as an engine performance engineer in the Aerospace Engines business. Following this, he held a series of positions of increasing leadership responsibility in program management within Honeywell's Aerospace business. Madsen led development activities on a wide range of products ranging from solar dynamic power systems to cryogenic valves, launch vehicle actuation systems and aircraft pneumatic components. Madsen later served as a production program manager and product manager supporting Honeywell's aerospace components business, as well as Director of Program Management and Velocity Product Development for Honeywell's Business and General Aviation organization.

He earned his B.S. in aerospace engineering from Arizona State University and his M.B.A. from Duke University.