

Conference Title: HONEYWELL INTERNATIONAL INC. Annual Meeting

Date: Tuesday, 20th May 2025

Operator: Welcome to Honeywell's virtual shareholder meeting. Please note that this webcast will be recorded and will consist of copyrighted material. You may not record or rebroadcast these materials without the company's consent. I'll now turn the call over to the Honeywell team.

Su Ping Lu: Thank you. Good morning and welcome to Honeywell's 2025 Annual Meeting of Shareowners. This is Su Ping Lu, Senior Vice President, General Counsel and Corporate Secretary of the company. I hereby call this meeting to order. Proper notice of the date and time of the meeting has been given to all shareowners as of the record date. On the line, we have each of our director nominees, our Chairman and CEO, Vimal Kapur. Lead Director, Bill Ayer, retired Chairman and CEO of Alaska Air Group. Duncan Angove, CEO of Blue Yonder Group. Kevin Burke, retired Chairman, President, and CEO of Consolidated Edison. Scott Davis, retired chairman and CEO of UPS. Deborah Flint, President and CEO of the Greater Toronto Airports Authority. Mike Lamach, retired Chairman and CEO of Trane Technologies. Rose Lee, former President and CEO of Cornerstone Building Brands. Grace Lieblein, former Vice President Global Quality of General Motors. Robin Watson, former CEO of John Wood Group, and Stephen Williamson, Senior Vice President and CFO of Thermo Fisher Scientific.

Members of our senior leadership team and representatives of Deloitte, our independent auditor are also on the line. Jim Wright from American Election Services and Sid Rodrigue from Broadridge have been appointed as Inspectors of Elections for the meeting and have joined the meeting. They have certified that enough shares of common stock are present or represented by proxy at today's meeting to constitute a quorum for the transaction of business. Therefore, I now declare the meeting properly convened for consideration of the items of business set forth in the proxy statement.

The agenda for this meeting appears on your screen and you can access the rules of conduct by clicking the link at the bottom right-hand corner of the screen. For those who wish to vote during the meeting, the polls will open for one minute shortly after all proposals have been presented. Questions submitted in advance of the meeting that relate to one of the proposals to be voted on during the business portion of the meeting will be addressed when the proposal is presented. There will also be a question-and-answer period at the end of the meeting. We will use that time to answer general questions submitted by shareowners. To submit a question during the meeting, please use the text box on the virtual meeting portal. When submitting questions, please include your name and email address. With that, I will turn the call over to our Chairman and CEO, Vimal Kapur for opening remarks.

Vimal Kapur: Thank you and good morning, everyone. The Board of Directors and I would like to welcome you to our Annual Meeting of Shareowners and I'm glad that you are able to join us today.

As we look back at 2024 and the first quarter of this year, Honeywell has been on a transformative journey to accelerate growth and drive incremental shareowner value. In February, our Board completed a comprehensive year-long business portfolio evaluation, and we announced our intent to pursue a full separation of our Automation and Aerospace businesses. The planned separation coupled with the spin of our Advanced Materials business, which will be called Solstice Advanced Materials, will create three independent industry-leading company, each of which will have a clear path to deliver enhanced customer and shareowner value while offering a dynamic future for our employees.

Based on the timelines we previously laid out, we remain on schedule to spin Solstice Advanced Material by the end of 2025 or early 2026, and the separation of our Automation and Aerospace businesses is intended to be completed in the second half of 2026. To oversee the transformation processes, we have formed dedicated separation management offices to ensure that our business leaders can remain focused on managing day-to-day operations over the coming months.

These transformation efforts build on the nearly \$12 billion dollars of acquisitions accretive to growth and margins, we have announced over the last two years as part of our disciplined capital management strategy to deliver inorganic growth, enhance our portfolio and support our pivot to higher growth verticals. In March, we announced our intention to acquire Sundyne and throughout 2024, we completed the acquisitions of Access Solutions from Carrier, Civitanavi, CAES Systems Holding, and the liquified natural gas business from Air Products. Last November, we also announced the sale of our personal protective equipment business, which we expect to close in Q2 2025. As we look ahead to the remainder of 2025, we remain on pace to exceed our commitment to deploy at least \$25 billion towards high-return capital expenditures, dividends, opportunistic share repurchases, and accretive acquisitions through 2025.

In parallel with these portfolio updates in 2024, we increased full-year adjusted earnings per share by 4% and delivered reported sales growth of 5% and organic sales growth of 3%. We grew organically in three out of the four segments highlighted by double-digit growth in aerospace technology for the second consecutive year. This strong momentum from 2024 has carried into 2025 as we exceeded the high end of our guidance on all metrics in the first quarter, which also translated into substantial free cash flow. While our business has solid momentum, we must acknowledge the fact that the economic climate has become increasingly uncertain. Despite the headwinds that have emerged over the last few months, we remain on track to deliver on our 2025 outlook as we maintain our full-year organic growth guidance and recently raised our adjusted EPS guidance.

Our full-year outlook now incorporates the impact of current tariffs and macroeconomic uncertainty but is fully offset by our ongoing mitigation efforts. These include our resilient market positions, proven accelerator operating system, and our local-for-local strategy, which focuses on making our products where we sell them, reducing our overall exposure to geopolitical tensions and trade

issues. Through these measures, we are well-positioned to fully offset the impact of current tariffs and position our businesses to manage any future uncertainties.

We are taking decisive actions to protect and grow earnings, invest for the future and position Honeywell for long-term success regardless of the external environment. It's very exciting time in Honeywell and I'm very confident that ever than our revitalized portfolio strategy, established history of operation excellence, and robust install base will unlock further value creation.

In closing, I want to thank our dedicated team of over 100,000 future shapers around the world whose passion and dedication fuel our high-performance journey and enhance shareowner value every day. As we look ahead, the opportunities for Honeywell are immense and I look forward to all that we will achieve together. Thank you to our Board of Directors for their leadership and to you our shareowners for your continued support of Honeywell.

Let's now proceed to the business of our meeting. The proposals we will vote on are fully described in our 2025 proxy statement and there are four management proposals to be voted on. The first proposal is the election of Directors. The proxy statement contains information relating to the 11 nominees standing for election. The Board of Directors has recommended a vote "for" each of the 11 nominees. Su, did we receive any questions or comments related to this proposal?

Su Ping Lu: No, we did not.

Vimal Kapur: The second proposal is an advisory vote to approve executive compensation. The Board of Director has recommended a vote "for" this proposal. Su, did we receive any questions or comments related to this proposal?

Su Ping Lu: No, we did not.

Vimal Kapur: The third proposal is to approve the audit committee appointment of Deloitte & Touche LLP as the company's independent accountant for 2025. The Board of Director has recommended a vote "for" this proposal. Su, did we receive any questions or comments related to this proposal?

Su Ping Lu: No, we did not.

Vimal Kapur: The fourth proposal is to approve the liability management reorganization proposal. The Board of Directors has recommended a vote "for" this proposal. Su, did we receive any questions or comments related to this proposal?

Su Ping Lu: No, we did not.

Vimal Kapur: We now move to the one shareowner proposal that we received. The shareowner proposal is titled "Independent Board Chairman." This proposal was submitted by Mr. John Chevedden who will present the proposal. Mr. Chevedden will have three minutes to present the proposal. Operator, please open the line for Mr. Chevedden.

Operator: The line is now open for Mr. Chevedden. Please proceed.

John Chevedden: Hello, this is John Chevedden. Proposal five, Independent Board Chairman. Shareholders request the Board of Directors adopt an enduring policy, amend the governing documents in order that two separate people hold the office of Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an Independent Director.

This proposal won 44% support of the 2023 Honeywell Annual Meeting. The 44% support was all the more impressive because Honeywell Board of Directors put their hand on the vote count scale and used shareholder money to distribute Madison Avenue-style materials opposing the 2023 proposal that won 44% support. A proposal that obtains 44% support has to have received majority

support from the Honeywell shareholders who have access to independent proxy voting advice. Shareholders who do not have access to independent proxy voting advice automatically vote according to the Board of Director's preference.

It is long overdue that companies take action on majority votes from shareholders who have access to independent proxy voting advice. Again, for 2025, Honeywell is putting its hand on the scale and distributed Madison Avenue-style materials opposing this proposal. It is important to remember that it takes much more Honeywell shareholder conviction based on the merits to vote for this proposal topic than to robo vote according to the Honeywell Board of Directors' instructions.

A lead director is no substitute for an independent board chairman. Plus, William Ayer, the Honeywell lead director does not appear to have had a day job for the last 12 years. By comparison, it would be rare to find an independent chairman of the board without a day job for 12 years. The ascending complexity of a company with \$140 billion in market capitalization like Honeywell increasingly demands that two people fill the two most important jobs at Honeywell on an enduring basis, Chairman and CEO. Please vote yes to Independent Board Chairman, proposal five.

Vimal Kapur: Thank you, Mr. Chevedden. The Board recommends “against” this proposal. This proposal, in various iterations, has been proposed 12 times over the last 20 years and shareowners have consistently voted against it. It is important for the Board to have the flexibility to determine the most effective leadership structure using its best business judgment in light of Honeywell's circumstances at any given time.

Under Honeywell's corporate governance guideline, the Board retains the flexibility to separate the Chairman and CEO roles if and when the Board believes it's in the best business judgment that a separation will improve our performance or better serve our shareowners. In connection with these

determinations, the Board carefully weighs the views of its shareowners and after determination is made consistently engages with shareowners on this topic.

We continue to hear a range of views during those meetings with most shareowners expressing confidence that our Board understands the importance of good corporate governance and is the best position to make the right decisions regarding its ongoing leadership structure. Our corporate governance guideline require that we have an independent lead director whenever the chairperson is not an independent director.

In 2019, the Board formalized the leadership role of the independent lead director so that it's equivalent to that of an independent chairperson providing for an effective counterweight when the chairperson is not an independent director. In 2024, the independent directors elected Bill Ayer to serve as independent lead director. Bill has served on the Board as an independent director for 10 years and has a deep knowledge of Honeywell and its transformation journey. Bill and I work closely together to ensure that the Board provides effective oversight and strategic direction.

Su, did we receive any questions or comments related to this proposal that have not been addressed?

Su Ping Lu: No, we did not.

Vimal Kapur: I now invite shareowners who wish to vote to do so by clicking the Vote Here button on your screen. The polls are now open for voting and will remain open for one minute. If you have already cast your vote by submitting a proxy or by voting online, then you need not vote again unless you would like to change your vote.

Okay. I now declare the polls closed on all items of business. I have received a preliminary report of the Inspector of the Election who have certified the results of the voting to the time of the report.

Results are:

- Each director nominee has received a majority of votes cast in favor of his or her election.
- The advisory vote to approve the compensation of company's named executive officer has passed.
- The appointment of Deloitte as company's independent accountant for 2025 has been ratified.
- The liability management reorganization proposal has been approved by the affirmative vote of a majority of the issued and outstanding shares of common stock.
- The shareowner proposal has not received a majority of shares present or represented by proxy and entitled to vote and thus is not approved.

Voting results will be filed with SEC on Form 8-K when they are available. The Form 8-K will also be available on our website. The final report of the Inspector of Elections will be filed with the records of this meeting. This concludes the business portion of the meeting, which now is adjourned.

I will now turn the meeting over to Su to facilitate Q&A portion of the meeting.

Su Ping Lu: Great. Thank you Vimal. During this Q&A session, I will read questions submitted to us by shareowners and invite you to respond. In order to cover a wide range of topics, I will combine similar questions into one and limit this session to questions that are of general concern to all shareowners. We will respond to questions that are individual in nature by directly sending a message to the email address submitted with the question. So I'll go to the first question. Vimal, how is Honeywell approaching tariffs and positioning ourselves in this volatile market?

Vimal Kapur: So as a company, we remain confident in our ability to navigate the current trade environment and are actively and successfully addressing both potential cost and demand

challenges to mitigate their impact on our business. For decades, we have positioned each of our business lines to serve their local markets. This local-for-local strategy reduces our overall exposure to international trade and geopolitical tensions.

Additionally, our accelerator operating system swiftly identifies areas of concern and implements mitigation efforts. Along with our leading market positions, this approach should help us mitigate recent tariff related impacts across the portfolio. Though some impact will likely still be felt. Based on the current tariffs today, our approximate 2025 exposure is about \$500 million dollars before any mitigation measures. Internally, we have appointed a cross-functional team that meets daily to review and respond to tariff announcements, analyzing various levers to optimally adapt to changing conditions. We are also closely monitoring bilateral negotiations and actively engaging with key stakeholders.

Finally, I would say we are confident in our ability to fully offset the impact of current tariffs and effectively manage future trade uncertainties, which is reflected in our strong Q1 results and our ability to maintain and raise guidance despite these challenges. Most importantly, when global tensions do subside, we will be excellently positioned to capitalize on our record backlog and continue our growth trajectory.

Su Ping Lu: Okay. Great. Second question. What can we expect around the Solstice's Advanced Materials and Aerospace spins? Are they still on track?

Vimal Kapur: They're on track. The work to separate Honeywell into three standalone public companies is well underway and the value creation opportunities from greater strategic focus, financial flexibility, and tailored capital priorities are becoming clearer each day.

To begin with, we have created dedicated separation management offices for both Solstice and Aerospace, which are led by experts in corporate transformation. And these entities have been

empowered to maintain the value of our businesses, minimize separation costs, and help us achieve our communicated timelines. Most importantly, they allow the vast majority of our future shaper to remain focused on serving our customers and meeting our financial targets as we continue to move toward transaction completions. Our teams have already kicked-off with a preparatory sprint to forge the path ahead and tackle any large hurdles from the start.

On the specific date, our Solstice Advanced Materials spin remains on track to be completed by the end of 2025 or latest early 2026. Our team continues to work diligently on the execution phase for the organization, and we have posted about 400 open roles to set the company up for success. So we remain confident to complete this by end of 2025 or early 2026.

In March, we also announced that we appointed an accomplished leadership team for Solstice, which will be headquartered in Morris Plains, New Jersey. Collectively, these very talented leaders bring years of experience leading public companies and operating specialty chemicals businesses and have incredible confidence in their ability to grow the business moving forward.

For Aerospace, I would say it's early days. But, we are on track with an expected completion in the second half of 2026 and as we make more progress on the specifics, we'll provide more details.

Su Ping Lu: Great. Thanks, Vimal. So once you spin the businesses, how will you be positioning the long-term growth of Honeywell as a standalone business?

Vimal Kapur: For the sake of easy of discussion, we call it "new" Honeywell, and new Honeywell will be a focused pure play automation and software company that will be uniquely positioned for long-term growth. It will be a digitally enabled industrial technology leader with a portfolio spanning building automation, industrial process solutions and technologies, and digital infrastructure all supported by an expansive install base and recurring aftermarket services revenue.

We are already seeing that play out. In Q1, our building automation business grew in the high single digits, and we are seeing robust demand in verticals like data centers, healthcare, and hospitality. We're also see significant long-term opportunities in the energy sector, particularly in areas like LNG, gas processing, and industrial decarbonization. With strong customer demand and recent acquisitions like Sundyne, our ESS platform is well-positioned to deliver high margin, mission critical solutions.

Just as important is our software evolution. With AI and data becoming more central to how industrial systems operate. Honeywell's edge to cloud offerings, including Honeywell Forge position us to deliver predictive insights. I would also add that it'll enable us to provide offerings like autonomous control and other value-added services. That's how we will grow margins, deepen customer relationships, and differentiate ourselves from more hardware focused competitors.

Su Ping Lu: Great. So our next question is how has the recent shareowner activism with Elliott changed your approach to how you engage with shareowners?

Vimal Kapur: I would say we have always valued the perspectives of all our shareowners and remain committed to optimizing the Honeywell portfolio to deliver superior growth and drive incremental value. We are operating in a very dynamic environment, and we plan to continue to focus on what we do well to ensure we provide as much as value as possible. Our leadership always welcomes investor feedback as we continue to execute a disciplined strategy, which includes pursuing sustainable growth, optimizing our portfolio, and maintaining an accretive capital deployment program.

Su Ping Lu: Okay. Next question. Will you continue M&A activity across your businesses given the upcoming separations?

Vimal Kapur: So six businesses that we acquired over the last two years are performing quite well with much of our integration work successfully completed, and we are excited to close the Sundyne acquisition in this quarter and to continue selectively deploying capital towards synergistic transactions going forward. We do have a robust pipeline of strategic acquisition targets that will enable us to continue to accelerate our growth in priority spaces.

But having said that, given our current in-flight activity, we will continue to be very selective about acquisition targets we pursue, prioritizing only highly strategic assets where we see significant runway for value creation under Honeywell's ownership. While we will continue to evaluate acquisitions, we'll also look to opportunistically exit non-core businesses such as personal protective equipment that do not fit into our business model or strategic priorities.

Su Ping Lu: And speaking of Sundyne, how does Sundyne fit under the rationale you are using for acquisition targets?

Vimal Kapur: We look for assets for which we are the natural owner that are the right size, exceed our financial return thresholds, enhance our business profile, and give us a long runway for value creation. Sundyne checks all those boxes. It's a compressor and pump technology serve critical infrastructure in high growth vertical, particularly LNG where we already have a strong presence. This acquisition strengthens our ability to offer a more complete vertically integrated portfolio to those customers. And it also brings a robust aftermarket, which as you know is a core part of Honeywell business model and long-term value creation strategy.

This combination will also result in improved product offerings for our customers. For example, Honeywell Forge, our IoT platform, will enable the digitization of Sundyne's equipment to enhance reliability and predictive maintenance. Our business focuses on outcomes in critical sectors like energy and infrastructure where automation, digitalization, and advanced industrial equipment all converge and Sundyne really fits very well in this vision.

Su Ping Lu: What can you tell us about your capital allocation strategy, buybacks versus M&A?

Vimal Kapur: What you see is very balanced and opportunistic strategy. Right now, our share price is very attractive as a stage for buybacks, but at the same time, we want to balance our capital deployment with M&A. As you've seen with the Sundyne acquisition and all the others in the past 24 months, our focus is on highly strategic, margin accretive assets that fit squarely in our priority verticals. So, the bottom line is we allocate capital where it delivers the greatest long-term return. It is a balanced approach which we will maintain.

Su Ping Lu: Okay. Let's go to our last question, which is what impact will the Advanced Material and Aerospace spins have on Honeywell's stock?

Vimal Kapur: In separations of this kind, the businesses will be spun out to the shareowners of Honeywell. Upon completion, all stock owners will receive stock issued for each new independent company. Following the spins of Solstice Advanced Materials and Honeywell Aerospace, shareowners will maintain the same pro rata ownership as they held in Honeywell just prior to each spin. We believe each company will operate better independently and expect to ultimately create additional shareowner value.

Su Ping Lu: Thank you very much, Vimal. We've reached our allocated time. We will respond to unanswered questions that are of general concern to all shareowners by posting the Q&A on our investor relations website. Similar questions will be combined. Thank you again and I will now turn the meeting back over to Vimal.

Vimal Kapur: Thank you, Su. And to all shareowners, thank you very much for participating today and for your continued support of Honeywell.

Operator: This concludes today's meeting. We thank you for joining. You may now disconnect.