

2026 GUIDANCE UPDATE

JUNE 8, 2026

Honeywell

THE
FUTURE
IS
WHAT
WE
MAKE IT

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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), including statements related to the proposed separation of Honeywell and Honeywell Aerospace and the planned sales of the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses. Forward-looking statements are those that address activities, events, or developments that we or our management intend, expect, project, believe, or anticipate 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, including Honeywell's current expectations, estimates, and projections regarding the proposed separation of Honeywell and Honeywell Aerospace and the planned sales of the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses. 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, including the proposed separation of Honeywell and Honeywell Aerospace and the planned sales of the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, and the anticipated benefits of each. 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 changes in or application of trade and tax laws and policies, including the impacts of tariffs and other trade barriers and restrictions, lower GDP growth or recession in the U.S. or globally, supply chain disruptions, capital markets volatility, inflation, and certain regional conflicts, including ongoing conflicts in the Middle East, 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 our 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: Adjusted net sales; Adjusted net sales excluding spin-off and divestiture impact; Segment profit, on an overall Honeywell basis; Segment profit excluding spin-off and divestiture impact; Segment profit margin, on an overall Honeywell basis; Segment profit margin excluding spin-off and divestiture impact; Adjusted segment profit; Adjusted segment profit excluding spin-off and divestiture impact; Adjusted segment profit margin; Adjusted segment profit margin excluding spin-off and divestiture impact; Organic sales percent change; Free cash flow; Free cash flow excluding spin-off and divestiture impact; Adjusted earnings per share; Adjusted earnings per share excluding spin-off and Quantinuum divestiture impact; Adjusted earnings per share excluding spin-off and divestiture impact; Adjusted income before taxes; Adjusted income tax expense; and Adjusted effective tax rate, 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

- **Reaffirming 2026 guidance¹ ahead of Honeywell Technologies investor day on June 11**
 - Robust orders growth to date in Q2
 - Monitoring Middle East impact in Process Automation & Technology (PA&T), now expected to be \$50M - \$75M in 2Q
 - Continued strong demand in Building Automation (BA), ongoing recovery in Industrial Automation (IA) short cycle
 - Expect second half acceleration in free cash flow
- **Providing initial framework for Honeywell Technologies second half 2026 guidance** to account for portfolio actions and change in presentation of adjusted results, including:
 - Removal of aerospace estimated sales, earnings and free cash flow
 - Benefit from Honeywell Aerospace trademark license agreement (\$73M second half benefit to segment profit)
 - Anticipated closings of PSS and WWS divestitures and Johnson Matthey Catalyst Technologies acquisition
 - Removal of pension income from all historical and future periods
 - Removal of all Quantinuum results from all historical and future periods for comparison purposes
- **New three-year financial targets to be unveiled on June 11**

PSS: Productivity Solutions and Services, WWS: Warehouse and Workflow Solutions
¹Guidance as issued April 23, 2026.

Reaffirming 2026 Guidance Ahead of Honeywell Technologies Investor Day

2026 SEGMENT OUTLOOK UPDATE

	2026 ORGANIC GROWTH OUTLOOK	ASSUMPTIONS
BA	MSD+	<ul style="list-style-type: none"> + Continued strength in Building Automation + Now expect Industrial Automation ~flat growth (previously down ~LSD) for full year due to continued recovery in Europe and Asia + Expect HSD growth in PA&T in 2H <ul style="list-style-type: none"> - Transitory impact from Middle East conflict resulting in lower catalyst shipments and delayed automation upgrades + Improving 2H and 2027 demand with large orders secured + Backlog conversion continues to support second-half revenue visibility + Pricing actions continue to offset rising inflation
PA&T	~Flat	
IA	~Flat	
HON	2% - 3%	

Expect 2% - 3% Organic Growth in 2026 with 3% - 5% Growth in Second Half

BRIDGE TO HONEYWELL TECHNOLOGIES GUIDANCE

2026	REVENUE	SEGMENT PROFIT*	ADJ. EPS*	FREE CASH FLOW*
Honeywell Guidance Midpoint¹ (Segment Margin)*	~\$39,300M	~\$9,000M (22.9%)	\$10.50	\$5,450M
Removal of total pension (incl. aerospace pension)	-	-	(\$0.85)	-
Removal of prior aerospace outlook	~(\$19,200M)	~(\$5,000M)	~(\$5.50)	~(\$3,250M)
Removal of Quantinuum	~(\$30M)	~\$300M	~\$0.19	~\$100M
Stranded costs, net of mitigation efforts	-	~(\$290M)	~(\$0.38)	(\$235M)
Trademark benefit ²	-	\$73M	\$0.09	\$91M
Portfolio actions (-), outlook update (+)	~(\$20M)	~(\$60M)	~\$0.00	~(\$110M)
Honeywell Technologies 2026 Guidance Midpoint (Segment Margin)*	~\$20,050M	~\$4,020M (20.1%)	~\$4.05	~\$2,000M

COMMENTARY

- Removing full impact of pension income from adjusted results, partially offset by removal of full year of Quantinuum results, following June 4 initial public offering
- Adjustment for aerospace reflects implied midpoint of sales, earnings and free cash flow guidance previously included in Honeywell's 2026 outlook
- Impact of stranded costs related to aerospace spin (~\$290M) partially offset by \$146M annual trademark benefit to Honeywell Technologies from Honeywell Aerospace (half year impact of \$73M recognized in 2026)²
- Portfolio actions include impact of PSS and WWS divestitures (as of October 1, 2026) and acquisition of Johnson Matthey's Catalyst Technologies business (as of July 1, 2026)
- Outlook considers stronger underlying performance in base business in second half, led by PA&T

*Non-GAAP financial measure

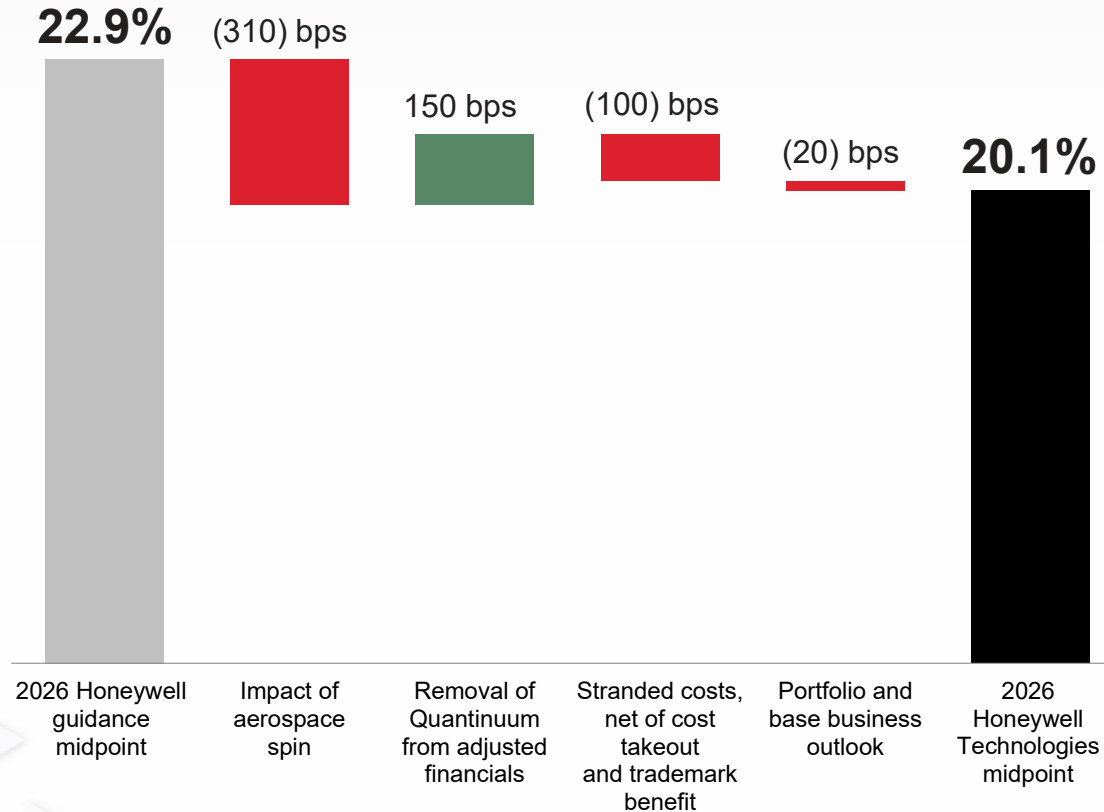
¹Guidance as issued April 23, 2026.

²Difference between annual trademark license expense reported by Honeywell Aerospace and benefit reported by Honeywell Technologies due to accounting treatment governing treatment of license expense versus income recognition.

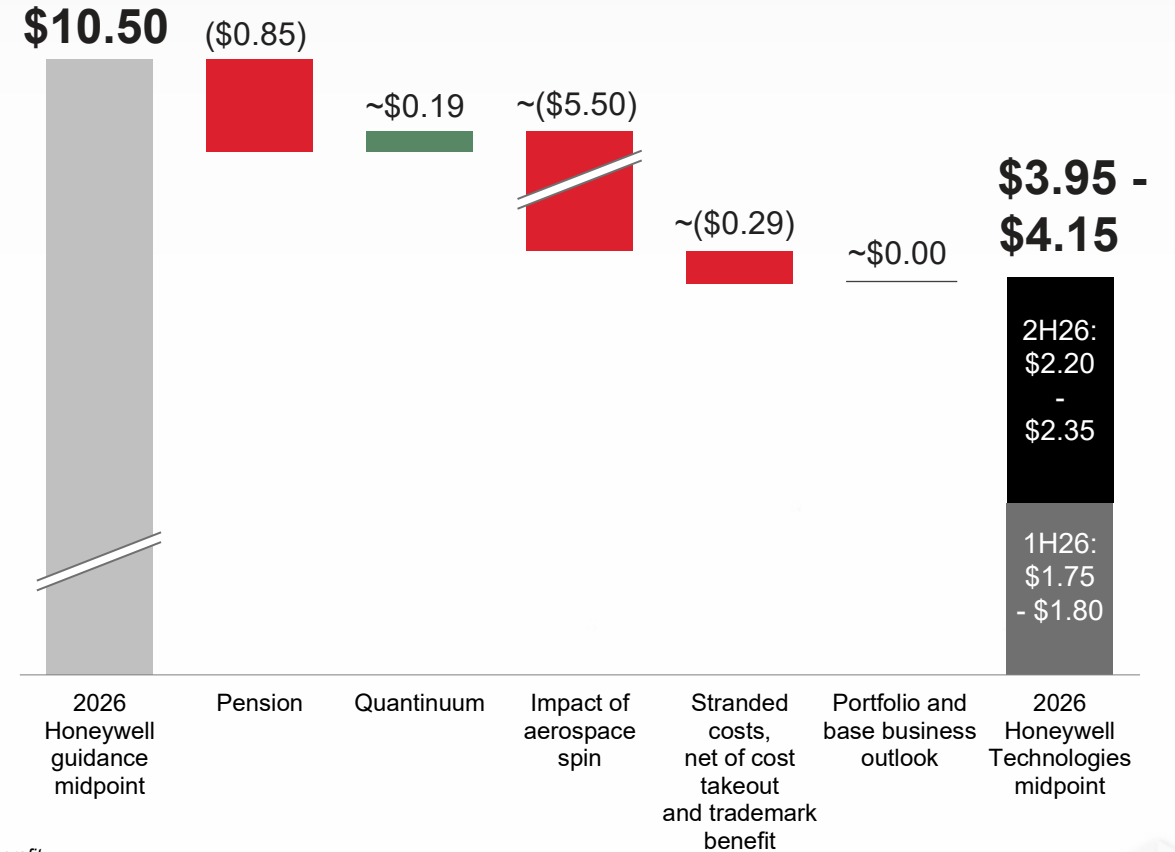
Outlook Revised to Reflect Portfolio Actions and Reporting Changes

2026 SEGMENT MARGIN AND EPS UPDATE

UPDATED SEGMENT MARGIN¹ GUIDANCE



UPDATED ADJUSTED EPS GUIDANCE



¹Basis points impact to Honeywell Technologies segment margin calculated progressively following the impact of removal of aerospace sales and segment profit.

Expect ~20% Segment Margin and ~\$4.05 Adjusted EPS

2026 HONEYWELL TECHNOLOGIES GUIDANCE

	PRIOR GUIDANCE (Honeywell International)	2026 GUIDANCE (Honeywell Technologies)	2H26 GUIDANCE (Honeywell Technologies)	COMMENTARY
SALES	\$38.8B - \$39.8B Up 3% - 6% Organically*	\$19.9B - \$20.2B Up 2% - 3% Organically*	\$10.1B - \$10.3B Up 3% - 5% Organically*	<ul style="list-style-type: none"> Second quarter on track, including ~\$50M - \$75M impact to revenue from Middle East conflict; Strong demand in BA and PA&T, continued short cycle recovery in IA Stronger margin expansion driven by impact of PSS and WWS divestitures and accelerated stranded costs removal reflected in current year Guidance reflects the following assumptions: <ul style="list-style-type: none"> Removal of pension income from adjusted EPS and removal of Quantinuum impact from Honeywell Technologies financials Impacts of acquisition of Johnson Matthey's Catalyst Technologies business (as of July 1, 2026) and PSS and WWS divestitures (as of October 1, 2026) Guidance does not yet incorporate impact of planned 1-for-2 reverse stock split (expected to be effective June 29)
SEGMENT MARGIN*	22.7% - 23.1% Up 20 - 60 bps ¹	19.8% - 20.3% Up 220 - 270 bps ¹	20.9% - 21.6% Up 310 - 380 bps ¹	
ADJUSTED EPS*	\$10.35 - \$10.65 Up 6% - 9%	\$3.95 - \$4.15 Up 22% - 28% ¹	\$2.20 - \$2.35 Up 22% - 31% ¹	
FREE CASH FLOW ²	\$5.3B - \$5.6B Up 4% - 10%	~\$2.0B	~\$1.5B ~95% Conversion	

Reaffirming Outlook Ahead of Aerospace Spin

*Non-GAAP financial measure

¹Estimated Honeywell Technologies Segment Margin expansion and Adjusted EPS growth reflect impact of retained corporate assessment previously allocated to aerospace in 2025 and through Q2 2026. Prior Honeywell Segment Margin expansion as compared to Adjusted Segment Margin in 2025.

²With respect to the company outlook for 2026, free cash flow adjusts for capital expenditures and spin-off and separation-related cost payments.

SUMMARY



- Reaffirming 2026 guidance ahead of Honeywell Technologies investor day on June 11
- Continue to see strong demand in BA and PA&T with continued recovery in IA short cycle
- Providing new guidance framework that dramatically simplifies go forward reporting
- Quantinuum successfully began trading as an independent, public company on June 4 (NASDAQ: QNT)
- New three-year financial targets to be unveiled on June 11 at Honeywell Technologies investor day

Reaffirming 2026 Guidance ahead of Honeywell Technologies Investor Day

A grayscale, atmospheric photograph of a mountain range. The mountains are layered, creating a sense of depth and distance. The sky is a soft, hazy gray, and the overall tone is muted and professional. The word "Appendix" is centered in a white, bold, italicized serif font.

Appendix

2026 INPUTS AND ASSUMPTIONS

	2026	
	PRIOR GUIDANCE	HONEYWELL TECHNOLOGIES
<i>Quantinum</i>	~(\$300)	-
<i>Stranded cost, net of Trademark benefit</i>	-	~(\$220M)
<i>Corporate costs</i>	~(\$360M)	~(\$400M)
Total Corporate¹	~(\$660M)	~(\$620M)
<i>Pension Income</i>	~\$660M	-
<i>Repositioning and Other²</i>	(\$150M - \$200M)	~(\$70M)
<i>Net Interest</i>	~(\$1,000M)	~(\$485M)
<i>Stock Compensation</i>	~(\$215M)	~(\$160M)
<i>Other Below the Line³</i>	(\$35M - \$85M)	~(\$70M)
Total Below the Line	(\$740M - \$840M)	~(\$785M)
Adjusted Effective Tax Rate*	~19%	~19%
Share Count	~639M	~639M

*Non-GAAP financial measure

¹Corporate impact to segment profit; Honeywell Technologies outlook includes \$73M benefit in 2026 from Honeywell Aerospace trademark agreement.

²Repositioning and other includes repositioning charges and environmental expenses.

³Prior other below the line estimate for Honeywell includes net interest, stock compensation expense, foreign exchange and other expense. Honeywell Technologies other below the line includes foreign exchange and other expense.

GUIDANCE ASSUMPTIONS

- Increase in corporate costs in 2026 reflects aerospace stranded costs; expect to eliminate ~75% of stranded costs by end of 2026
- Expect Total Corporate costs to decrease to less than ~\$400M in 2027 driven by removal of stranded costs and trademark license benefit to segment profit from Honeywell Aerospace of \$146M annually (\$73M in 2026)
- Pension income and Quantinum impacts removed from adjusted financials and guidance
- Assumes Johnson Matthey Catalyst Technologies acquisition closes as of July 1, 2026 and PSS and WWS sales both close as of October 1, 2026
- Guidance does not yet incorporate impact of planned 1-for-2 reverse stock split (effective June 29)

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Appendix

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.

As indicated herein, certain forward-looking non-GAAP financial measures are not reconciled because management cannot reliably predict or estimate certain items for the reasons specified herein with respect to each non-GAAP financial measure.

Reconciliation of Operating Income to Segment Profit and Adjusted Segment Profit, Net Sales to Adjusted Net Sales, Calculation of Segment Profit Margin and Adjusted Segment Profit Margin, on an Overall Honeywell Basis and Excluding Spin-off and Divestiture Impact

(\$M)	2025			2H 2025		
	As Reported	Less: Spin-off and Divestiture Impact ⁽¹⁾	Excluding Spin-off and Divestiture Impact	As Reported	Less: Spin-off and Divestiture Impact ⁽¹⁾	Excluding Spin-off and Divestiture Impact
Operating income	\$ 5,573	\$ 4,268	\$ 1,305	\$ 2,009	\$ 1,955	\$ 54
Stock compensation expense ⁽⁴⁾	196	43	153	82	21	61
Repositioning, other ^{(2),(3)}	675	231	444	574	228	346
Amortization of acquisition-related intangibles ⁽⁶⁾	570	62	508	303	23	280
Pension and other postretirement service costs ⁽³⁾	73	16	57	46	8	38
Acquisition-related costs ⁽⁵⁾	2	—	2	9	—	9
Indefinite-lived intangible asset impairment ⁽⁶⁾	44	—	44	44	—	44
Impairment of goodwill	724	—	724	724	—	724
Impairment of assets held for sale	270	—	270	255	—	255
Segment profit	\$ 8,127	\$ 4,620	\$ 3,507	\$ 4,046	\$ 2,235	\$ 1,811
Flexjet-related litigation matters	373	373	—	373	373	—
Adjusted segment profit	\$ 8,500	\$ 4,993	\$ 3,507	\$ 4,419	\$ 2,608	\$ 1,811
Net sales	37,442	17,527	19,915	19,196	9,034	10,162
Flexjet-related litigation matters	312	312	—	312	312	—
Adjusted net sales	\$ 37,754	\$ 17,839	\$ 19,915	\$ 19,508	\$ 9,346	\$ 10,162
Adjusted segment profit	8,500		3,507	4,419		1,811
÷ Adjusted net sales	37,754		19,915	19,508		10,162
Adjusted segment profit margin %	22.5 %		17.6 %	22.7 %		17.8 %

Reconciliation of Operating Income to Segment Profit and Adjusted Segment Profit, Net Sales to Adjusted Net Sales, Calculation of Segment Profit Margin and Adjusted Segment Profit Margin, on an Overall Honeywell Basis and Excluding Spin-off and Divestiture Impact

1. Excludes the impacts attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, and Quantinuum initial public offering on June 4, 2026.
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 expense
4. Included in Selling, general and administrative expenses
5. Included in Other (income) expense. Includes acquisition-related fair value adjustments to inventory and third-party transaction and integration costs.
6. Included in Cost of products and services sold.

We define operating income as net sales less total cost of products and services sold, research and development expenses, selling, general and administrative expenses, impairment of goodwill, and impairment of assets held for sale. 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- and divestiture-related costs and impairments, and repositioning and other charges. We define adjusted segment profit, on an overall Honeywell basis, as segment profit excluding the segment profit impact of the Flexjet-related litigation matters. We define segment profit margin, on an overall Honeywell basis, as segment profit divided by net sales. We define adjusted net sales as net sales less the sales impact of the Flexjet-related litigation matters. Management considers the nature and significance of these litigation matters to be unusual and not indicative of the Company's ongoing performance. We define adjusted segment profit margin, on an overall Honeywell basis, as adjusted segment profit divided by adjusted net sales. These measures are each shown on an overall Honeywell basis and excluding spin-off and divestiture impacts, which we define as less the respective impacts attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, and attributable to Quantinuum, due to its initial public offering on June 4, 2026. 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. 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- and divestiture-related costs are significantly impacted by the timing, size, and number of acquisitions or divestitures we complete and are not on a predictable cycle and we make no comment as to when or whether any future acquisitions or divestitures 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 Excluding Spin-off and Divestiture Impact

	2026E			2H26E
	Previous Guidance	Less: Spin-off and Divestiture Impact ⁽¹⁾	Guidance Excluding Spin-off and Divestiture Impact	Guidance
Earnings per share of common stock from continuing operations - diluted ⁽²⁾	\$8.87 - \$9.17	\$5.98 - \$6.08	\$2.89 - \$3.09	\$1.84 - \$1.99
Pension income ⁽³⁾	No Forecast	No Forecast	No Forecast	No Forecast
Amortization of acquisition-related intangibles ⁽⁴⁾	0.75	0.11	0.64	0.32
Acquisition-related costs ⁽⁵⁾	0.05	—	0.05	0.02
Divestiture-related costs	No Forecast	No Forecast	No Forecast	No Forecast
Debt restructuring costs ⁽⁶⁾	0.36	—	0.36	—
ERP implementation costs ⁽⁷⁾	0.02	—	0.02	0.02
Impairment of assets held for sale ⁽⁸⁾	0.31	0.31	—	—
Loss (gain) on sale of business ⁽⁹⁾	(0.01)	—	(0.01)	—
Adjusted earnings per share of common stock from continuing operations - diluted	\$10.35 - \$10.65	\$6.40 - \$6.50	\$3.95 - \$4.15	\$2.20 - \$2.35

Reconciliation of EPS To Adjusted EPS Excluding Spin-off and Divestiture Impact

1. Excludes the forecasted earnings attributable to the Aerospace Technologies business, due to the expected spin-off on June 29, 2026, attributable to Quantinuum, due to its initial public offering on June 4, 2026, and attributable to Productivity Solutions and Services and Warehouse and Workflow Solutions 2H26, which is expected to be sold during the second half of 2026.
2. For the twelve and six months ended December 31, 2026, expected earnings per share utilizes weighted average shares of approximately 639 million.
3. Beginning second quarter 2026, we will exclude the full amount of pension income, including the related tax effects, from adjusted earnings per share. Prior to the second quarter 2026, we excluded only pension mark-to-market expense, including the related tax effects, from adjusted earnings per share.
4. For the twelve months ended December 31, 2026, expected acquisition-related intangibles amortization excluding spin and divestiture impact includes approximately \$480 million, net of tax benefit of approximately \$115 million. For the twelve months ended December 31, 2026, expected adjusted acquisition-related intangibles amortization includes \$405 million, net of tax benefit of approximately \$95 million. For the six months ended December 31, 2026, expected acquisition-related intangibles amortization includes approximately \$205 million, net of tax benefit of approximately \$45 million.
5. For the twelve months ended December 31, 2026, 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 \$35 million, net of tax benefit of approximately \$10 million. For the six months ended December 31, 2026, the expected adjustment for acquisition-related costs, which is comprised of third-party transaction and integration costs, is approximately \$10 million, without tax benefit.
6. For the twelve months ended December 31, 2026, the expected adjustment for debt restructuring costs is \$230 million, net of tax benefit of \$70 million.
7. For the twelve months ended December 31, 2026, the expected adjustment for ERP implementation costs is approximately \$15 million, net of tax benefit of approximately \$5 million. For the six months ended December 31, 2026, the expected adjustment for ERP implementation costs is approximately \$10 million, without tax benefit.
8. For the twelve months ended December 31, 2026, the expected impairment charge of assets held for sale is \$200 million, net of tax benefit of \$63 million.
9. For the twelve months ended December 31, 2026, the expected gain on sale of personal protection equipment business is \$5 million, net of tax expense of \$1 million.

We define adjusted earnings per share as diluted earnings per share from continuing operations adjusted to exclude various charges as listed above. We define adjusted earnings per share excluding spin-off and divestiture impact as adjusted earnings per share less impact of adjusted earnings per share attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, attributable to Quantinuum, due to its initial public offering on June 4, 2026, and attributable to the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, which are held for sale. We believe these are measures that are 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, pension income or the divestiture-related costs. Pension income is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. The divestiture-related costs are subject to detailed development and execution of separation restructuring plans for the announced separation of Honeywell from Honeywell Aerospace and sales of Productivity Solutions and Services and Warehouse and Workflow Solutions. We therefore do not include an estimate for pension income or divestiture-related costs. Based on economic and industry conditions, future developments, and other relevant factors, these assumptions are subject to change.

We define adjusted income before taxes as income before taxes from continuing operations adjusted for items presented above. We define adjusted income tax expense as income tax expense adjusted for tax impact of items presented above. We define adjusted effective tax rate as adjusted income tax expense divided by adjusted income before taxes.

We believe that adjusted effective tax rate is a non-GAAP measure that is useful to investors and management as an ongoing representation of our tax rate excluding one-off and unusual transactions. This measure can be used to evaluate our tax rate on our recurring operations. For forward looking information, we do not provide effective tax rate guidance on a GAAP basis as management cannot reliably predict or estimate, without unreasonable effort, the pension mark-to-market expenses and other one-off and unusual transactions.

Reconciliation of EPS To Adjusted EPS Excluding Spin-off and Quantinum Divestiture Impact

	2025			2H25		
	As Reported	Less: Spin-off and Quantinum Divestiture Impact ⁽¹⁾	Excluding Spin-off and Quantinum Divestiture Impact	As Reported	Less: Spin-off and Quantinum Divestiture Impact ⁽¹⁾	Excluding Spin-off and Quantinum Divestiture Impact
Earnings per share of common stock from continuing operations - diluted ⁽²⁾	\$ 6.94	\$ 5.19	\$ 1.75	\$ 2.80	\$ 2.11	\$ 0.69
Pension income ⁽³⁾	(0.46)	(0.39)	(0.07)	(0.19)	(0.21)	0.02
Amortization of acquisition-related intangibles ⁽⁴⁾	0.67	0.08	0.59	0.36	0.03	0.33
Acquisition-related costs ⁽⁵⁾	0.05	—	0.05	0.05	—	0.05
Divestiture-related costs ⁽⁶⁾	0.72	0.31	0.41	0.61	0.37	0.24
Indefinite-lived intangible asset impairment ⁽⁷⁾	0.07	—	0.07	0.07	—	0.07
Impairment of goodwill ⁽⁸⁾	1.13	—	1.13	1.13	—	1.13
Impairment of assets held for sale ⁽⁹⁾	0.32	—	0.32	0.32	—	0.32
Loss (gain) on sale of business ⁽¹⁰⁾	0.04	—	0.04	—	—	—
Gain related to Resideo indemnification and reimbursement agreement termination ⁽¹¹⁾	(1.25)	—	(1.25)	(1.25)	—	(1.25)
Adjustment to estimated future environmental liabilities ⁽¹²⁾	0.25	0.22	0.03	0.25	0.22	0.03
Loss on settlement of divestiture of asbestos liabilities ⁽¹³⁾	0.17	—	0.17	0.17	—	0.17
Flexjet-related litigation matters ⁽¹⁴⁾	0.48	0.48	—	0.48	0.48	—
Adjusted earnings per share of common stock from continuing operations - diluted	<u>\$ 9.13</u>	<u>\$ 5.89</u>	<u>\$ 3.24</u>	<u>\$ 4.80</u>	<u>\$ 3.00</u>	<u>\$ 1.80</u>

Reconciliation of EPS To Adjusted EPS Excluding Spin-off and Quantinum Divestiture Impact

1. Excludes the impacts attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, and attributable to Quantinum, due to its initial public offering on June 4, 2026.
2. For the twelve months ended December 31, 2025, adjusted earnings per share utilizes weighted average shares of approximately 642.8 million. For the six months ended December 31, 2025, adjusted earnings per share utilizes weighted average shares of approximately 640.8 million.
3. For the twelve months ended December 31, 2025, pension income as reported was \$293 million, net of tax expense of \$88 million. For the twelve months ended December 31, 2025, pension income excluding spin-off and Quantinum divestiture impact was \$44 million, net of tax expense of \$24 million. For the six months ended December 31, 2025, pension income was \$120 million, net of tax expense of \$36 million. For the six months ended December 31, 2025, pension expense excluding spin-off and Quantinum divestiture impact was \$16 million, net of tax expense of \$6 million.
4. For the twelve months ended December 31, 2025, acquisition-related intangibles amortization includes \$432 million, net of tax benefit of \$138 million. For the twelve months ended December 31, 2025, acquisition-related intangibles amortization excluding spin-off and Quantinum divestiture impact was \$382 million, net of tax benefit of \$121 million. For the six months ended December 31, 2025, acquisition-related intangibles amortization as reported was \$230 million, net of tax benefit \$73 million. For the six months ended December 31, 2025, acquisition-related intangibles amortization excluding spin-off and Quantinum divestiture impact was \$210 million, net of tax benefit \$67 million.
5. For the twelve months ended December 31, 2025, 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, was \$35 million, net of tax benefit of \$10 million. For the six months ended December 31, 2025, 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, was \$30 million, net of tax benefit of \$9 million.
6. For the twelve months ended December 31, 2025, the adjustment for divestiture-related costs, which is principally comprised of third-party transaction costs, was \$460 million as reported, net of tax benefit of approximately \$61 million. For the twelve months ended December 31, 2025, divestiture-related costs excluding spin-off and Quantinum divestiture impact was \$261 million, net of tax expense of approximately \$31 million. For the six months ended December 31, 2025, divestiture-related costs as reported was \$393 million, net of tax benefit of approximately \$59 million. For the six months ended December 31, 2025, divestiture-related costs excluding spin-off and Quantinum divestiture impact was \$154 million, net of tax benefit of approximately \$28 million.
7. For the twelve and six months ended December 31, 2025, the impairment charge of indefinite-lived intangible assets associated with the Industrial Automation reportable segment was \$44 million, without tax benefit.
8. For the twelve and six months ended December 31, 2025, the impairment charge of goodwill associated with the Industrial Automation reportable segment was \$724 million, without tax benefit.
9. For the twelve and six months ended December 31, 2025, the impairment charge of assets held for sale was \$209 million, net of tax benefit of \$61 million.
10. For the twelve months ended December 31, 2025, the adjustment for loss on sale of the personal protective equipment business was \$28 million, net of tax benefit of \$2 million.
11. For the twelve and six months ended December 31, 2025, the gain related to the Resideo indemnification and reimbursement agreement termination was \$802 million, without tax expense.
12. In the twelve months ended December 31, 2025, the Company enhanced its process for estimating environmental liabilities at sites undergoing active remediation, which led to earlier recognition of the estimated probable liabilities and an increase to estimated environmental liabilities. For the twelve and six months ended December 31, 2025, the adjustment to increase environmental liabilities as reported was \$161 million, net of tax benefit of \$50 million. For the twelve and six months ended December 31, 2025, the adjustment to increase environmental liabilities excluding spin-off and Quantinum divestiture impact was \$22 million, net of tax benefit \$7 million.
13. For the twelve and six months ended December 31, 2025, the adjustment for loss on settlement of divestiture of asbestos liabilities was \$112 million, net of tax benefit of \$36 million.
14. For the twelve and six months ended December 31, 2025, the adjustment for the Flexjet-related litigation matters was \$302 million, net of tax benefit of \$71 million. Management considers the nature and significance of these litigation matters to be unusual and not indicative of the Company's ongoing performance.

We define adjusted earnings per share excluding spin-off and Quantinum divestiture impact as adjusted earnings per share less impact of adjusted earnings per share attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, and attributable to Quantinum, due to its initial public offering on June 4, 2026. We believe this is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Reconciliation of Expected Cash Provided by Operating Activities to Expected Free Cash Flow Excluding Spin-off and Divestiture Impact

(\$B)	2026E		2H26E	
	Previous Guidance	Less: Spin-off and Divestiture Impact ⁽¹⁾	Guidance Excluding Spin-off and Divestiture Impact	Guidance Excluding Spin-off and Divestiture Impact
Cash provided by operating activities from continuing operations	~\$4.4 - \$4.7	(~2.4)	~\$2.0 - \$2.3	~\$2.2 - \$2.4
Capital expenditures	~(1.3)	~0.7	~(0.6)	~(1.0)
Spin-off and separation-related cost payments	~1.8	(~1.4)	~0.4	~0.2
Settlement of Flexjet -related litigation matters	~0.4	(~0.4)	—	—
Free cash flow	~\$5.3 - \$5.6	~\$3.5	~\$1.8 - \$2.1	~\$1.4 - \$1.6

- The forecasted cash flows attributable to the Aerospace Technologies business are excluded due to the expected spin-off on June 29, 2026. The forecasted cash flows attributable to Productivity Solutions and Services and Warehouse and Workflow Solutions are excluded due to divestitures expected to close during the second half of 2026. The forecasted cash flows attributable to Quantinuum are excluded due to its initial public offering on June 4, 2026.

We define free cash flow as cash provided by operating activities from continuing operations less cash for capital expenditures and excluding spin-off and separation-related cost payments and the cash payment for settlement of Flexjet-related litigation matters. We define free cash flow excluding spin-off and divestiture impact as free cash flow less free cash flow attributable to the Aerospace Technologies business, which is expected to spin-off on June 29, 2026, attributable to the Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, which are held for sale, and attributable to Quantinuum, due to its initial public offering on June 4, 2026.

We believe that free cash flow and free cash flow excluding spin-off and divestiture impact 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.