

THIRD QUARTER 2025 **EARNINGS RELEASE**

OCTOBER 23, 2025

Honeywell

THE
FUTURE
IS
WHAT
WE
MAKE IT

Honeywell

FORWARD LOOKING STATEMENTS

We describe many of the trends and other factors that drive our business and future results in this presentation. Such discussions contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), including statements related to the planned spin-off of the Company's Advanced Materials business into Solstice Advanced Materials, a standalone, publicly traded company, the proposed separation of Automation and Aerospace Technologies, and the evaluation of strategic alternatives for 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 planned spin-off of the Company's Advanced Materials business into Solstice Advanced Materials, a standalone, publicly traded company, the proposed separation of Automation and Aerospace Technologies, and the evaluation of strategic alternatives for 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 consummation of the spin-off of the Advanced Materials business into Solstice Advanced Materials, the proposed separation of Automation and Aerospace Technologies, and the evaluation of strategic alternatives for 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, which can affect our performance in both the near- and long-term. In addition, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this presentation can or will be achieved. These forward-looking statements should be considered in light of the information included in this presentation, our Form 10-K and other filings with the Securities and Exchange Commission. Any forward-looking plans described herein are not final and may be modified or abandoned at any time.

NON-GAAP FINANCIAL MEASURES

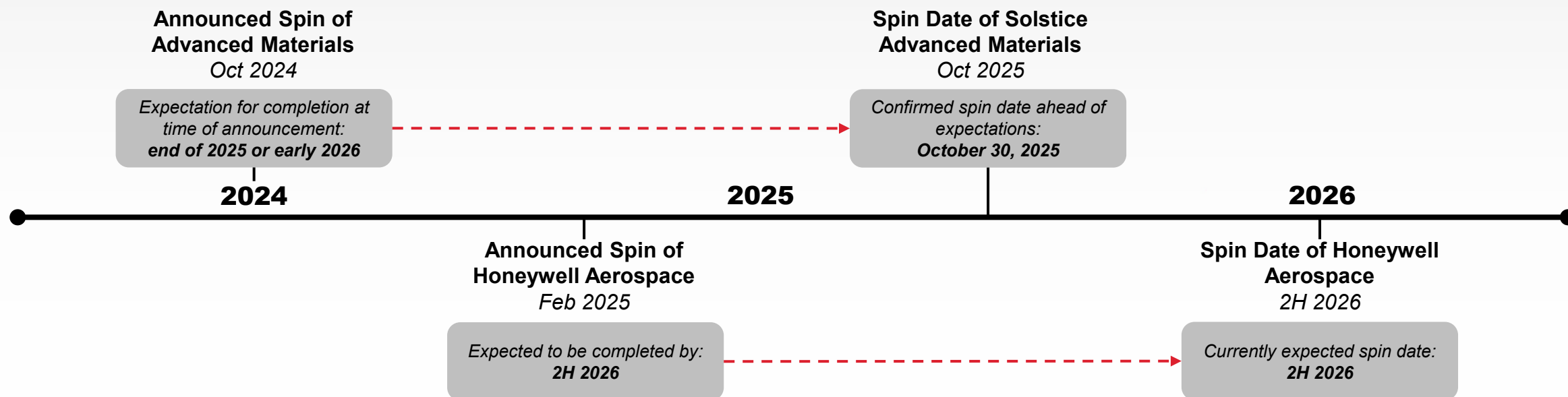
This presentation contains financial measures presented on a non-GAAP basis. Honeywell's non-GAAP financial measures used in this presentation are as follows: Segment profit, on an overall Honeywell basis; Segment profit margin, on an overall Honeywell basis; Organic sales percent change; Free cash flow; Adjusted earnings per share; 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

- Exceeded guided ranges for sales and adjusted earnings per share in the quarter; orders up over 20%
- Raising full-year organic growth and EPS guidance, including effect of Solstice spin in October
- Strong separation execution with Solstice milestones accomplished and Aerospace tracking similarly
- Simplified new reporting structure planned for 2026 focused on business models; clear setup for Automation

Organic Growth and Orders Accelerating as Portfolio Transformation Progresses

FORMING THREE INDEPENDENT PUBLIC COMPANIES



UPDATE ON SEPARATIONS

- Solstice received highest non-investment grade credit rating, raised initial debt capital, hosted inaugural investor day
- SOLS shares to be distributed at 1 to 4 ratio, begin trading publicly on October 30; Honeywell to receive \$1.5 billion dividend
- Honeywell Aerospace leadership and headquarters announcement expected before year-end
- New segmentation further simplifies Honeywell Automation to generate better returns for all stakeholders
- Simplified liability structure with transfer of asbestos liabilities to external party; termination of Resideo IRA

Executing Well to Deliver Stakeholder Value Following Separations

HONEYWELL REMAINCO SEGMENT REALIGNMENT

ANNOUNCING NEW HONEYWELL SEGMENTATION ALIGNED TO BUSINESS OBJECTIVES

- Streamlining into four reporting segments including a simplified structure for RemainCo businesses, expected beginning first quarter 2026: Aerospace Technologies, Building Automation, Process Automation & Technology, and Industrial Automation
- Post-Aerospace separation, RemainCo will report three segments and six strategic business units **focused on cohesive business models**
- New segments aligned to our strategy aimed at delivering the future of automation through high-ROI, outcomes-based solutions

BUILDING AUTOMATION (BA)

Advantages



Transforming the way buildings operate with best-in-class, multi-domain expertise

PROCESS AUTOMATION & TECHNOLOGY (PA&T)



Synergistic process portfolio with vast installed base providing enterprise-level outcomes

INDUSTRIAL AUTOMATION (IA)



Mission-critical offerings with proven reliability and differentiated connectivity

Long-Term Growth Drivers



Rising global demand for seamless, unified building automation solutions



Accelerating customer digital transformation and heightened global energy mix change



Increasing penetration of industrial automation technologies; benefitting from global reshoring thematics

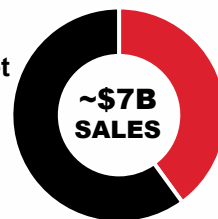
Sales and Mix¹

Solutions
~45%



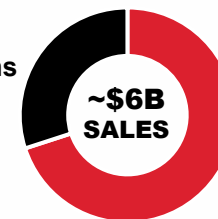
Products
~55%

Aftermarket
~60%



Projects
~40%

Solutions
~30%



Products
~70%

A Leading Automation Pure-Play with Decades of Domain Expertise

1. Estimates of sales and mix based on 2025 projected results, adjusted for the anticipated impact of completed acquisitions and dispositions

QUANTINUUM CAPITAL RAISE

KEY HIGHLIGHTS

\$600M+

Capital Raised

\$10B

Pre-Money Valuation

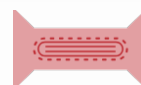
2x

Prior 2024 Valuation

- Announced **>\$600 million fundraising round in September**, supported by both existing investors and new strategic partners including Quanta Computer and NVIDIA
- Capital raise to support advancement of quantum computing at scale and **sustain Quantinuum through initial monetization event**
- **Partnering with NVIDIA** as a founding collaborator on breakthrough technology; additional partnerships to **expand classical AI capabilities**

ABOUT QUANTINUUM

Quantum Hardware:

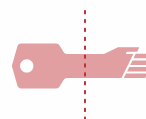


Leading quantum computer provider, specializing in large-scale fault-tolerant computing; commercial engagement for transactions in motion

Developing Compelling Use Cases:



State-of-the-art quantum chemistry platform, enabling next-generation molecule discovery



Provable, software-deployed quantum random number generator, protecting critical data

100+

Global Patents

155+

Scientific Publications

375+

PHDs and Masters Degrees

Capital Raise with Strategic Partners to Support Commercial Momentum

3Q 2025 RESULTS

**ADJUSTED
EARNINGS
PER SHARE***

**ORGANIC
SALES
GROWTH***

**SEGMENT
MARGIN
EXPANSION***

**FREE
CASH FLOW***

**CAPITAL
DEPLOYMENT**

3Q 2025 ACTUAL

\$2.82

Up 6%

Down (50) bps

\$1.5B

\$1.2B

Dividends, Capital Expenditures,
Share Repurchases, and M&A

3Q 2025 GUIDANCE

\$2.50 - \$2.60

Up 2% - 4%

Down (90) - (50) bps

3Q 2025 HIGHLIGHTS

- **Organic sales growth of 6%**, exceeding high end of guidance range led by double-digit growth in commercial aftermarket and defense and space
- **Orders grew 22% year over year** with growth in all four segments; book-to-bill of 1.1x
- **New record backlog of \$39.1B**, up 11% excluding the impact of acquisitions
- **Segment profit growth of 5%**; segment margin expansion in BA
- **Continued focus on high-return R&D; spend up ~\$300M** year-to-date to \$1.4B, 4.6% of sales
- **Tariff framework unchanged** with balanced approach to mitigation efforts fully offsetting costs in three of four segments
- **Adjusted EPS grew 9%**, exceeding upper end of guidance by 22 cents
- **Returned \$0.8B** to shareholders through dividends and share repurchases

**Non-GAAP financial measure*

Met or Exceeded High End of Guidance Across All Metrics

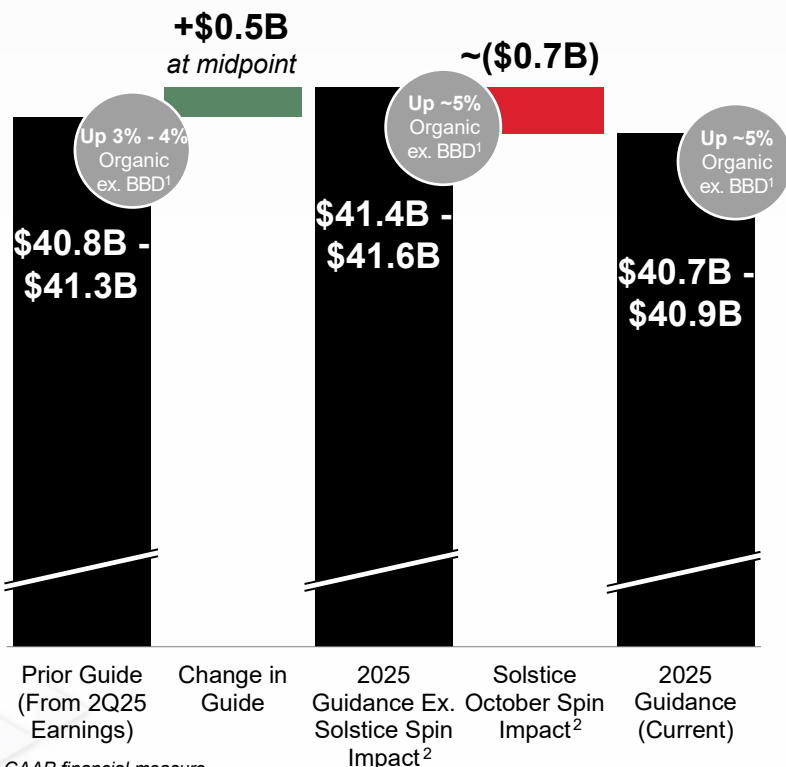
3Q 2025 SEGMENT RESULTS

(\$M)	SALES	SEGMENT MARGIN CHANGE (BPS)	COMMENTARY
AT	\$4,511 Up 12% Organic	26.1% Down (160) bps	• Double-digit organic sales increases in commercial aftermarket and defense and space; return to growth in commercial original equipment from improved output and reduced customer destocking • Strong double-digit orders growth across all three end markets; book-to-bill of 1.2x • Margin increased 60 bps sequentially as a result of improved volume leverage, but contracted year over year as commercial excellence and volume leverage were more than offset by cost inflation and acquisition-related headwinds
IA	\$2,274 Up 1% Organic	18.8% Down (150) bps	• Returned to growth led by continued strength in sensing, improvement in warehouse automation, and stable process solutions performance as increases in smart energy and thermal solutions offset expected project delays • Orders increased from the prior year highlighted by growth in warehouse automation and process solutions • Margin contraction due to cost inflation, partially offset by commercial excellence and productivity actions
BA	\$1,878 Up 7% Organic	26.7% Up 80 bps	• Fourth consecutive quarter of organic growth in building products, led by momentum in fire; continued strength in building solutions with growth across both projects and services • Orders up high single digits year over year, driven by double-digit growth in fire products, resulting in a book-to-bill of 1.1x • Margin expansion driven by volume leverage and commercial excellence, partially offset by cost inflation
ESS	\$1,742 Down (2%) Organic	24.5% Flat bps	• Modest sales decline as strong advanced materials performance was more than offset by expected new licensing and catalyst timing headwinds in UOP • Double-digit orders growth ex. M&A with sequential and year-over-year acceleration in both UOP and advanced materials • Margin flat as one-time government reimbursement for past legal costs and benefits from LNG and Sundyne acquisitions were offset by cost inflation and volume deleverage

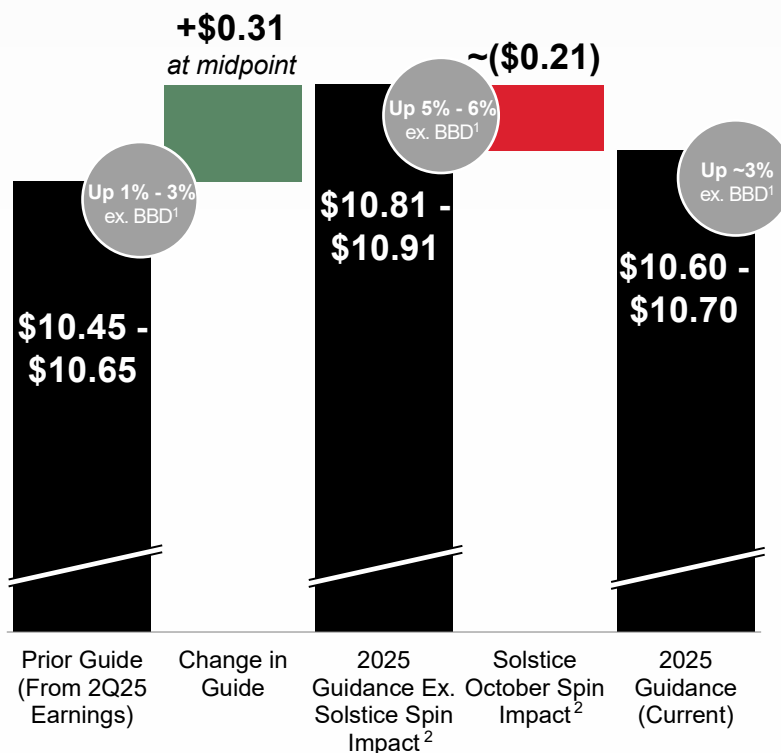
Growth Acceleration Led by Aerospace Technologies

SOLSTICE SPIN IMPACT ON RAISED 2025 GUIDANCE

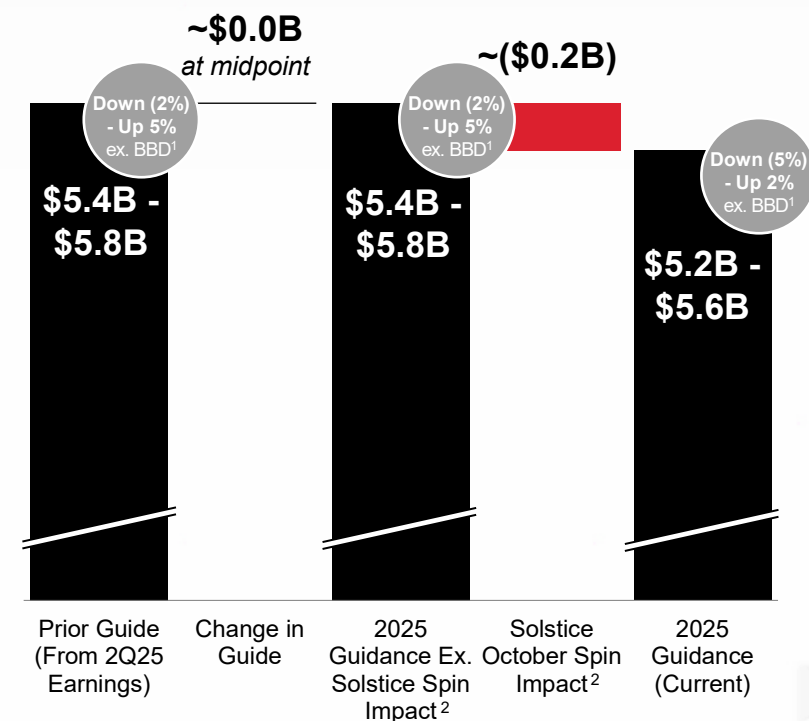
SALES



ADJUSTED EPS*



FREE CASH FLOW*



*Non-GAAP financial measure

1. 4Q24 financial results include impact of the Bombardier Agreement announced on December 2, 2024, resulting in a reduction to Sales of \$0.4B, Net Income of \$0.3B, and Cash Flow of \$0.5B.

2. 2025 Guidance for Adjusted EPS and FCF modified to eliminate the results of Solstice Advanced Materials for the period after the planned separation date of October 30, 2025.

Raising Adjusted EPS Guide While Absorbing Advanced Materials Spin Impact

4Q AND FY 2025 OUTLOOK

4Q GUIDANCE

SALES

\$10.1B - \$10.3B

Up 8% - 10% Organically*

Up 4% - 6% ex. BBD¹

SEGMENT MARGIN*

22.5% - 22.8%

Up 160 - 190 bps

Down (120) - (90) bps ex. BBD¹

ADJUSTED EPS*

\$2.52 - \$2.62

Up 2% - 6%

Down (6%) - (3%) ex. BBD¹, AM spin impact²

NET BELOW THE LINE IMPACT³

(\$240M - \$210M)

Effective tax rate Share count

~21%

~639M

FY GUIDANCE

SALES

\$40.7B - \$40.9B

Up ~6% Organically*

Up ~5% ex. BBD¹

SEGMENT MARGIN*

22.9% - 23.0%

Up 30 - 40 bps

Down (40) - (30) bps ex. BBD¹

ADJUSTED EPS*

\$10.60 - \$10.70

Up 7% - 8%

Up 5% - 6% ex. BBD¹, AM spin impact²

FREE CASH FLOW*

\$5.2B - \$5.6B

Up 6% - 14%

Down (2%) - Up 5% ex. BBD¹, AM spin impact²

Guidance now incorporates the impact of the Solstice
Advanced Materials spin-off, planned for October 30, 2025

*Non-GAAP financial measure

1. 4Q24 financial results include impact of the Bombardier Agreement announced on December 2, 2024, resulting in a reduction to Sales of \$0.4B, Net Income of \$0.3B, and Cash Flow of \$0.5B.

2. 2025 Guidance for Adjusted EPS and FCF modified to eliminate the results of Solstice Advanced Materials for the period after the planned separation date of October 30, 2025.

3. Net below the line impact is the difference between segment profit and adjusted income before tax. Impact includes pension and other postretirement net income, repositioning net of spin-off and divestiture-related repositioning projects, asbestos expenses net of loss on expected settlement of divestiture of asbestos liabilities, environmental expenses net of spin reimbursements and adjustment to estimated future environmental liabilities, net interest, stock compensation expense, foreign exchange, and other expense.

Raising FY Organic Growth, Adjusted EPS Guidance

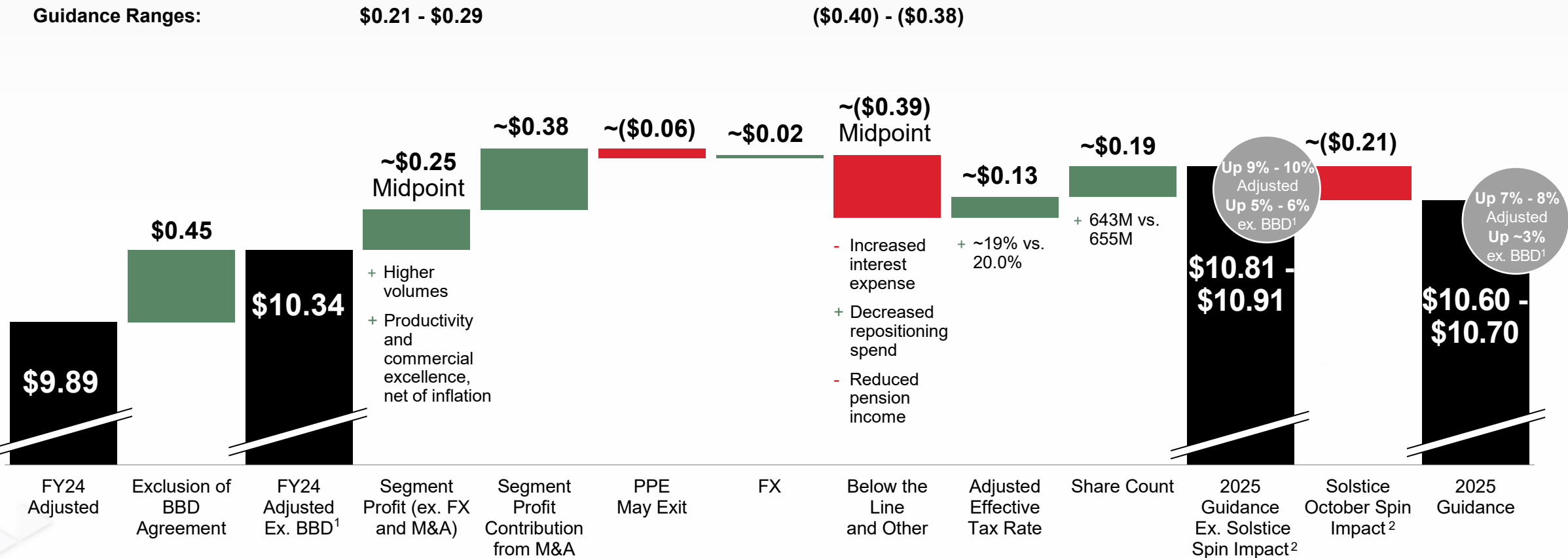
FY 2025 SEGMENT GUIDANCE

(\$M)	ORGANIC GROWTH RESULTS AND GUIDANCE			2025 COMMENTARY
	3Q 2025	4Q 2025	FY 2025	
AT	12%	DD HSD ex. BBD ¹	LDD HSD ex. BBD ¹	- Sustained momentum in commercial aftermarket, defense and space - Improvement in commercial OE in back half as sales recouple to OE build schedules - Margin around 26% as volume leverage is offset by CAES integration headwinds and tariff-driven cost inflation temporarily outpacing pricing
IA	1%	(LSD)	(LSD)	- Sensing leads growth; temporary HPS project delays with long-term demand intact; warehouse automation stabilizes from 2024 lows; PSS macro challenges; PPE a drag in 1H, boost in 2H from exit - Weaker 2H demand for high incremental margin products; upside if global market turmoil subsides - Margin down as commercial excellence and productivity actions are more than offset by cost inflation, mix, and volume headwinds
BA	7%	MSD	MSD - HSD	- Sustained momentum in both solutions and products; robust orders for datacenters, healthcare, and hospitality projects - U.S., Middle East, and India lead growth with steady recovery in Europe and China - Continued margin expansion driven by volume leverage and productivity
ESS	(2%)	(LSD)	Flat - Up	- LNG strength and backlog conversion continue in challenging energy macro environment - Strong long-cycle order activity positive demand indicator for growth in future periods - Margin contraction as commercial excellence and LNG and Sundyne acquisition accretion are more than offset by catalyst shipment and licensing timing and tariff-related cost inflation

1. 4Q24 financial results include impact of the Bombardier Agreement announced on December 2, 2024, resulting in a reduction to Sales of \$0.4B, Net Income of \$0.3B, and Cash Flow of \$0.5B.

Raising FY Organic Growth Guide for Aerospace and Industrial Automation

2025 EARNINGS PER SHARE BRIDGE



1. 4Q24 financial results include impact of the Bombardier Agreement announced on December 2, 2024, resulting in a reduction to Sales of \$0.4B, Net Income of \$0.3B, and Cash Flow of \$0.5B.
2. 2025 Guidance for Adjusted EPS and FCF modified to eliminate the results of Solstice Advanced Materials for the period after the planned separation date of October 30, 2025.

Strong Operating Performance Driving Segment Profit Growth; SOLS Spin Included

SUMMARY

- **Delivered excellent third quarter results led by strong Aerospace growth; orders up in all four segments**
- **Increased full-year organic growth and adjusted EPS guidance while maintaining prudent approach**
- **Revitalized organizational structure prepares Honeywell Automation to be industry-leading pure-play**
- **Portfolio simplification, optimization efforts create runway post-separation; Quantinuum capital raise**

Standout Third Quarter Sets Up Strong Finish to 2025 and Outlook for 2026



Appendix

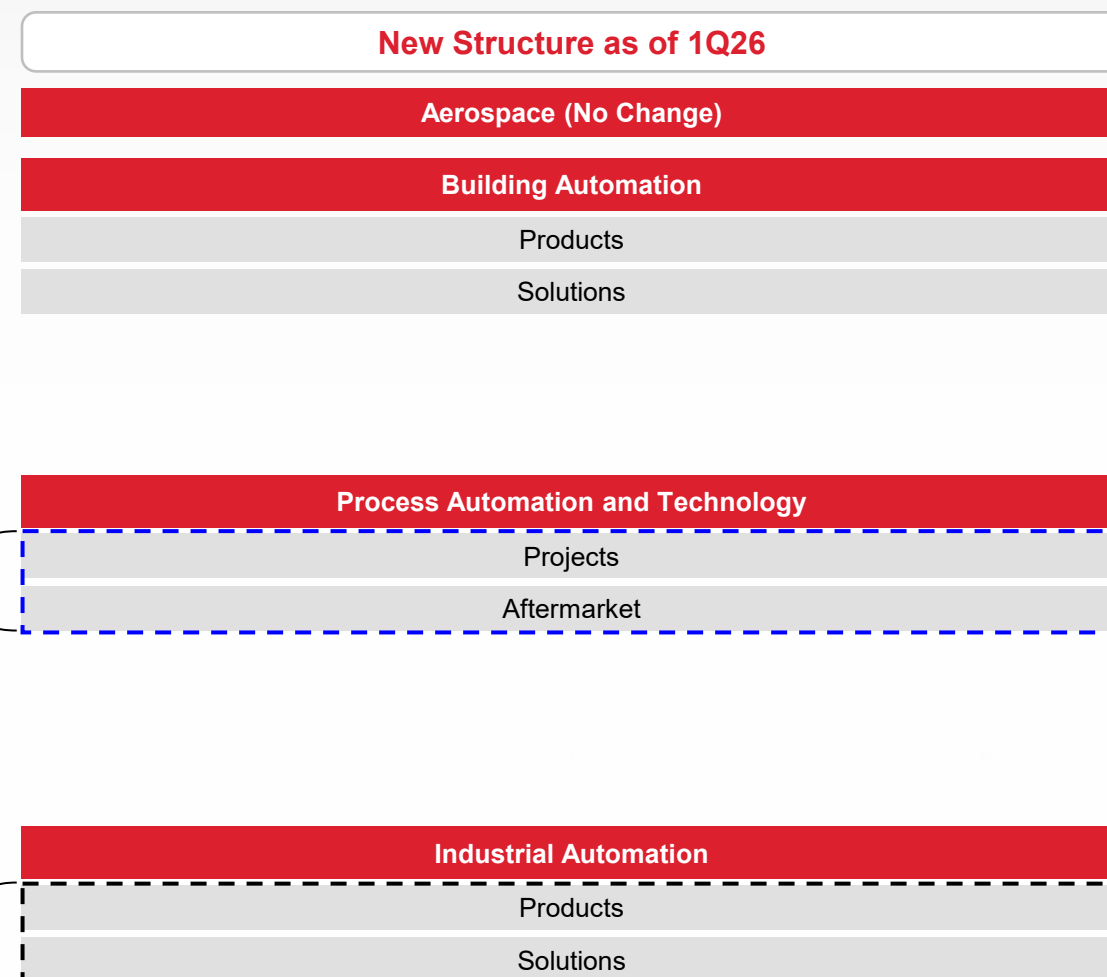
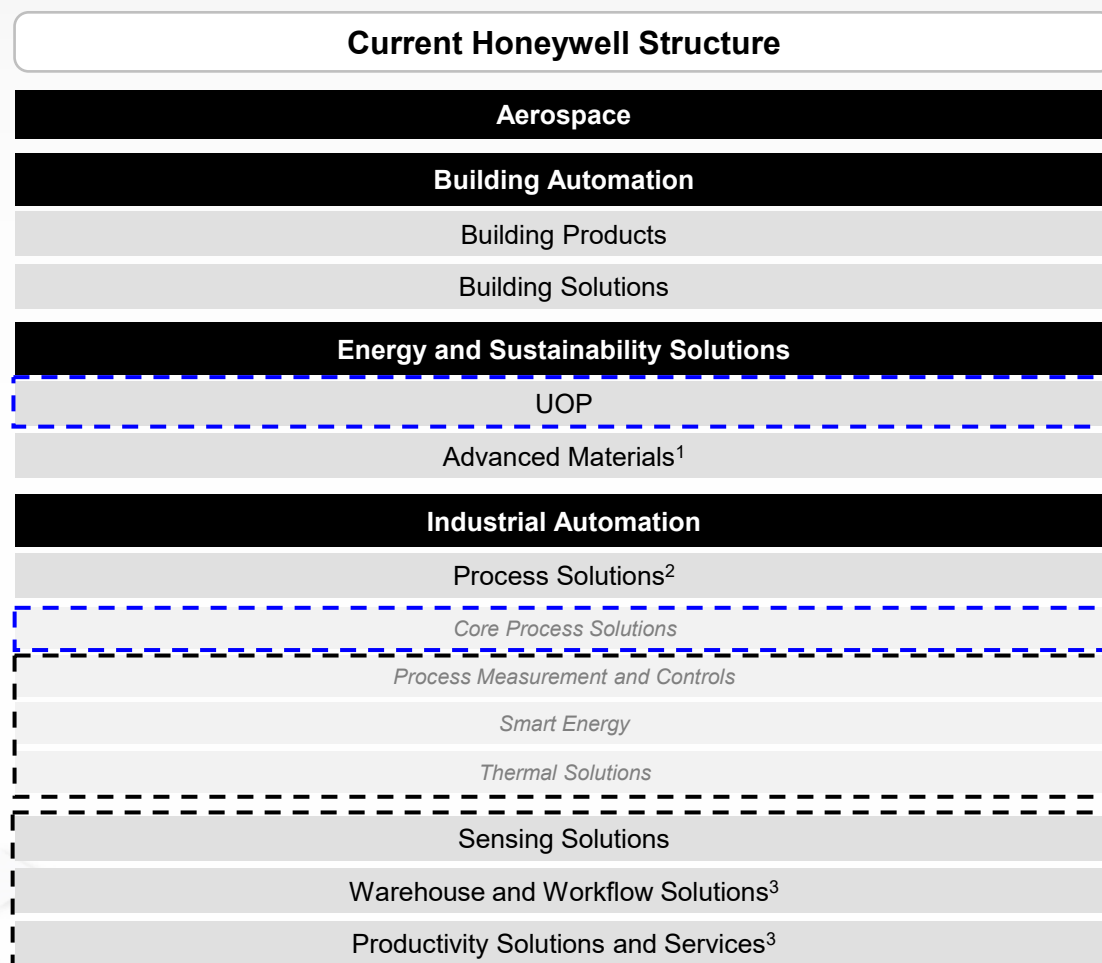
PORTFOLIO TRANSFORMATION

	2023	2024	2025 - 2026+ 
Strategy and Organization	- Strategic alignment around three megatrends - Business re-segmentation	Initiation of comprehensive internal business and portfolio review including transformational actions	- Continued strategy execution and preparation to create three independent public companies \$600M+ Quantinuum capital raise toward eventual monetization - Enhance value proposition of each business through strategic bolt-ons in high-growth segments and portfolio optimization
Bolt-on Acquisitions and Technology Tuck-ins	- CCC (IA) <i>Jun 2023</i> - SCADAfence (IA)¹ <i>Aug 2023</i>	- Access Solutions (BA) <i>Jun 2024</i> - Civitanavi (AT)¹ <i>Aug 2024</i> - CAES Systems (AT) <i>Sep 2024</i> - Air Products LNG (ESS) <i>Sep 2024</i>	- Sundyne (ESS) <i>Jun 2025</i> - Catalyst Technologies (ESS) <i>Announced May 2025, Complete in 1H 2026</i> - Li-ion Tamer (BA)¹ <i>Jul 2025</i> SparkMeter (IA)¹ Aug 2025
Separations and Divestitures	Proactive portfolio pruning	Announced PPE sale and Advanced Materials spin	- PPE sale (IA) <i>May 2025</i> - Solstice Advanced Materials spin (ESS) <i>Expected in Oct 2025</i> - Honeywell Aerospace spin (AT) <i>Expected in 2H 2026</i> - PSS and WWS strategic alternatives (IA)² <i>Announced Jul 2025</i>

Continued Portfolio Optimization During Separation Work

1. Represent technology tuck-in size acquisitions 2. There can be no assurance that pursuing strategic alternatives will result in any transaction or other outcome.

HONEYWELL PORTFOLIO REALIGNMENT



Note: New reporting structure planned to take effect beginning first quarter 2026

1. Solstice Advanced Materials not included in updated portfolio view due to expected spin-off October 30, 2025

2. Process Solutions, currently within Industrial Automation in the Honeywell reporting structure, includes core process solutions, process measurement and controls, smart energy, and thermal solutions. Process measurement and controls (detection, measurement, control instruments, and software), smart energy (utilities devices, software, and services), and thermal solutions (industrial burners, heat exchangers, combustion solutions) will remain with Industrial Automation under the new construct, while core process solutions will be included in the new reporting segment Process Automation and Technology.

3. Warehouse and Workflow Solutions and Productivity Solutions and Services currently undergoing strategic alternative review.

LEGACY LIABILITY SIMPLIFICATION

	ENVIRONMENTAL	ASBESTOS	NET IMPACT
	Termination of Resideo indemnification and reimbursement agreement (IRA) related to legacy environmental liabilities in exchange for one-time payment	Divestiture of all Bendix and certain non-Bendix asbestos liabilities to a corporate liability acquisition platform	Removes significant liability from balance sheet; one-time net cash inflow and neutral to go-forward earnings
Financial Impact			
One-time Cash Inflow / (Outflow)	\$1.6B	(\$1.4B)	\$0.2B
One-time Gain / (Loss)	\$0.8B	(\$0.1B)	\$0.7B
After-Tax Cash Impact ¹	(\$0.1B)	\$0.1B	~\$0.0B
Segment Profit ¹	No Impact	No Impact	No Impact
Net Income ¹			~\$0.0B

- **Increased focus on core business** activities with reduced administrative burden
- **Greater financial flexibility** for value-enhancing growth opportunities
- **Attractive financial terms** for all stakeholders
- **Reduces Honeywell risk**; no further financial exposure to transferred asbestos liabilities

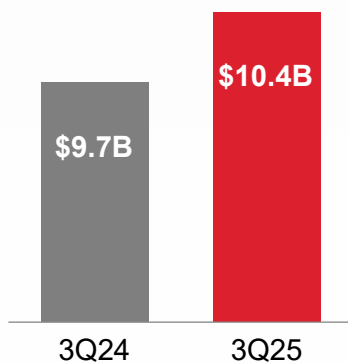
1. Run-rate annualized impact

Simplifying and De-Risking Balance Sheet While Improving Cash Flow

3Q 2025 FINANCIAL SUMMARY

SALES

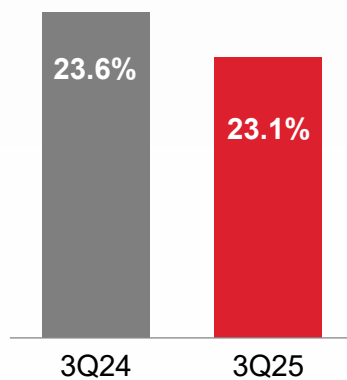
Up **6% Organic***



- + Double-digit growth in commercial aftermarket and defense and space
- + IA return to growth
- + Volume growth of 3%
- Anticipated licensing and catalyst timing headwinds in UOP

SEGMENT MARGIN*

Down **(50) bps**



- + Margin expansion in BA
- Tariff-related cost headwinds
- Increased growth-enabling R&D spend

ADJUSTED EPS*

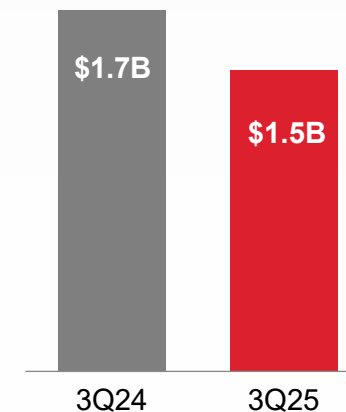
Up **9%**



- + Higher organic and inorganic segment profit contribution
- + Lower adjusted effective tax rate (16.9% vs. 21.0%)
- + Lower share count (639M vs. 654M)
- Higher interest expense

FREE CASH FLOW*

Down **(16%)**



- + Higher net income
- Timing of capital spending
- Growth driving increase in working capital

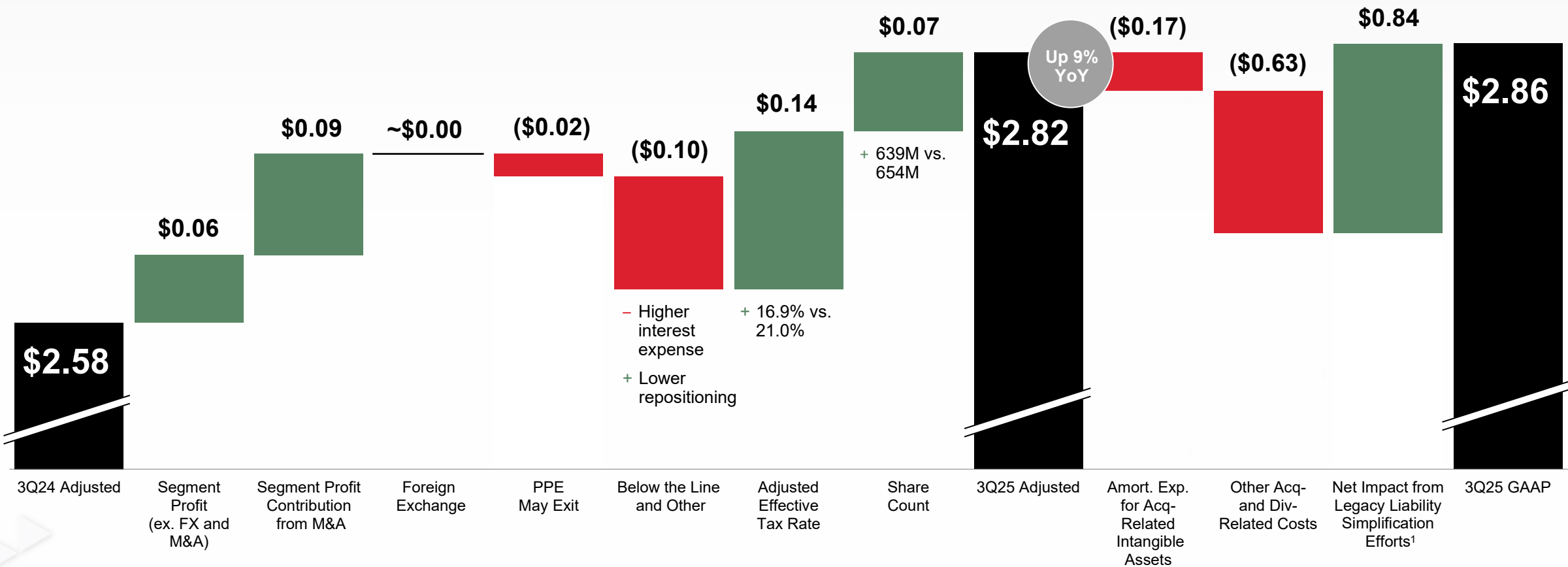
*Non-GAAP financial measure

Strong Sales and Adjusted EPS Growth

3Q 2025 SALES GROWTH

	3Q Reported	3Q Organic
AEROSPACE TECHNOLOGIES	15%	12%
Commercial Aviation Original Equipment	2%	2%
Commercial Aviation Aftermarket	19%	19%
Defense and Space	17%	10%
INDUSTRIAL AUTOMATION	(9%)	1%
Process Solutions	1%	0%
Productivity Solutions and Services	(2%)	(3%)
Sensing and Safety Technologies	(55%)	6%
Warehouse and Workflow Solutions	3%	2%
BUILDING AUTOMATION	8%	7%
Building Products	8%	6%
Building Solutions	8%	7%
ENERGY AND SUSTAINABILITY SOLUTIONS	11%	(2%)
UOP	18%	(13%)
Advanced Materials	7%	5%

3Q25 EARNINGS PER SHARE BRIDGE



1. Impact of legacy liability simplification efforts includes the gain on Resideo agreement, adjustment to estimated future environmental liabilities, and the loss on expected settlement of divestiture of asbestos liabilities, all completed in 3Q25.

Segment Profit Growth and Lower Tax Rate Driving Adjusted EPS Gain

ADDITIONAL 2025 INPUTS

	3Q25	4Q25E	2025E	COMMENTARY
Pension / OPEB	\$153M	~\$160M	~\$560M	
Repositioning ¹	(\$14M)	(\$10M - \$30M)	(\$40M - \$60M)	Reduced repo expectations for the year
Other Below the Line ²	(\$337M)	(\$360M - \$370M)	(\$1,330M - \$1,340M)	Year-over-year headwind from interest expense on share repurchases and acquisitions
Total Below the Line	(\$198M)	(\$210M - \$240M)	(\$810M - \$840M)	
Adjusted Effective Tax Rate	17%	~21%	~19%	FY25 tax rate 1 point lower vs. prior guide
Share Count	639M	~639M	~643M	Reduced share count vs. initial 2025 guide on higher 1H repurchase
Corporate and Quantinuum	(\$128M)	(~\$150M)	(~\$450M)	Segment profit for Corporate and Quantinuum

1. Repositioning excludes spin-off and divestiture-related repositioning costs, including \$33 million in 3Q25.

2. Other below the line includes asbestos expenses net of loss on expected settlement of divestiture of asbestos liabilities, environmental expenses net of spin reimbursements and adjustment to estimated future environmental liabilities, net interest, stock compensation expense, foreign exchange, and other expense.

2025 GUIDANCE PROGRESSION

	ORIGINAL GUIDE (From 4Q24 Earnings Call)	PREVIOUS GUIDE (From 1Q25 Earnings Call)	PREVIOUS GUIDE (From 2Q25 Earnings Call)	CURRENT GUIDE (From 3Q25 Earnings Call)
SALES	\$39.6B - \$40.6B	\$39.6B - \$40.5B	\$40.8B - \$41.3B	\$40.7B - \$40.9B
Organic Growth*	Up 2% - 5% Up 1% - 4% ex. BBD ¹	Up 2% - 5% Up 1% - 4% ex. BBD ¹	Up 4% - 5% Up 3% - 4% ex. BBD ¹	Up ~6% Up ~5% ex. BBD ¹
SEGMENT MARGIN*	23.2% - 23.6%	23.2% - 23.5%	23.0% - 23.2%	22.9% - 23.0%
Margin Expansion	Up 60 - 100 bps Down (10) - Up 30 bps ex. BBD ¹	Up 60 - 90 bps Down (10) - Up 20 bps ex. BBD ¹	Up 40 - 60 bps Down (30) - (10) bps ex. BBD ¹	Up 30 - 40 bps Down (40) - (30) bps ex. BBD ¹
Net Below the Line Impact	(\$1,075M) - (\$925M)	(\$1,075M) - (\$925M)	(\$1,000M) - (\$875M)	(\$840M) - (\$810M)
Effective Tax Rate	~20%	~20%	~20%	~19%
Share Count	~649M	~643M	~643M	~643M
ADJUSTED EPS*	\$10.10 - \$10.50	\$10.20 - \$10.50	\$10.45 - \$10.65	\$10.60 - \$10.70
Adjusted Growth	Up 2% - 6% Down (2%) - Up 2% ex. BBD ¹	Up 3% - 6% Down (1%) - Up 2% ex. BBD ¹	Up 6% - 8% Up 1% - 3% ex. BBD ¹	Up 7% - 8% Up 5% - 6% ex. BBD ¹ , AM spin impact ²
FREE CASH FLOW*	\$5.4B - \$5.8B	\$5.4B - \$5.8B	\$5.4B - \$5.8B	\$5.2B - \$5.6B
YoY Growth	Up 10% - 18% Down (2%) - Up 5% ex. BBD ¹	Up 10% - 18% Down (2%) - Up 5% ex. BBD ¹	Up 10% - 18% Down (2%) - Up 5% ex. BBD ¹	Up 6% - 14% Down (2%) - Up 5% ex. BBD ¹ , AM spin impact ²

PPE Sale

- Current 2025 guide incorporates May close of sale, vs. an end of June close in original guide
- Reduced guided revenue and adj. EPS by an incremental (\$100M) and (\$0.01)

Sundyne Acquisition

- Current 2025 guide incorporates June close of acquisition, not incorporated in original guide
- Increased guided revenue by \$200M, neutral to adj. EPS

Solstice Advanced Materials Spin

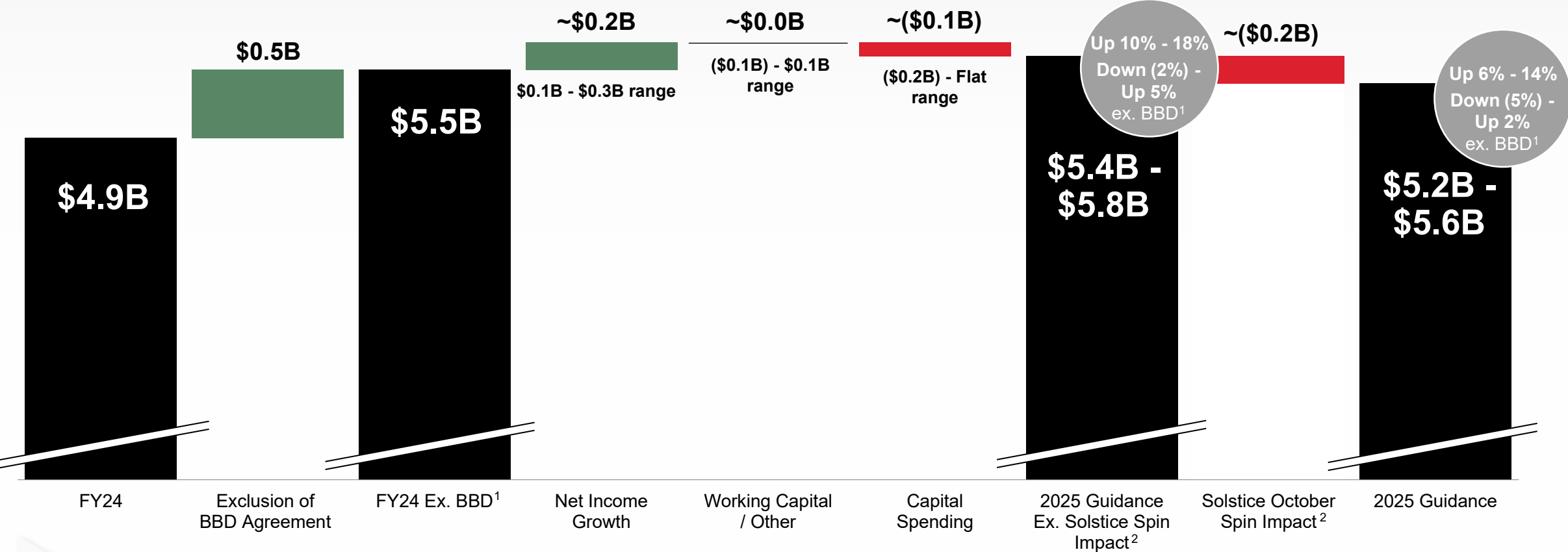
- Current 2025 guide now incorporates October spin of Solstice, not incorporated in original guide
- Reduces guided revenue by (\$700M), adj. EPS by ~(\$0.21), and FCF by (\$200M)

*Non-GAAP financial measure

1. 4Q24 financial results include impact of the Bombardier Agreement announced on December 2, 2024, resulting in a reduction to Sales of \$0.4B, Net Income of \$0.3B, and Cash Flow of \$0.5B.

2. 2025 Guidance for Adjusted EPS and FCF modified to eliminate the results of Solstice Advanced Materials for the period after the planned separation date of October 30, 2025.

2025 FREE CASH FLOW BRIDGE



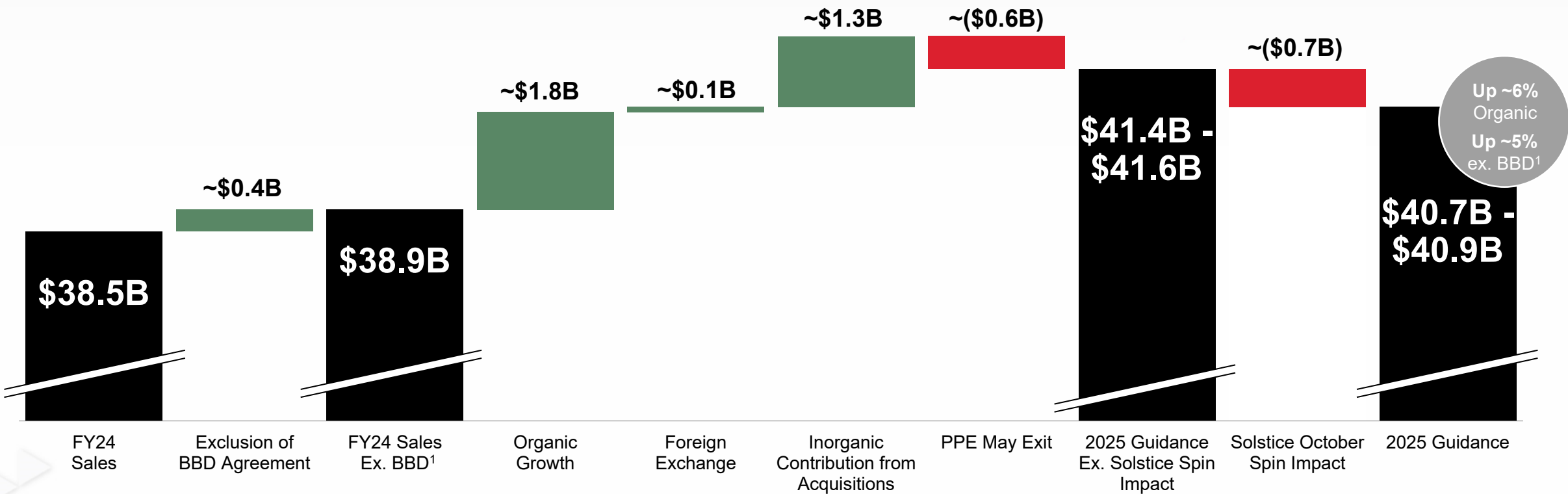
**Free cash flow defined as cash provided by operating activities less cash for capital expenditures and excluding spin-off and separation-related cost payments, the Resideo indemnification and reimbursement agreement termination payment, and the cash payment for settlement of divestiture of asbestos liabilities.*

1. 4Q24 financial results include impact of the Bombardier Agreement announced on December 2, 2024, resulting in a reduction to Sales of \$0.4B, Net Income of \$0.3B, and Cash Flow of \$0.5B.

2. 2025 Guidance for Adjusted EPS and FCF modified to eliminate the results of Solstice Advanced Materials for the period after the planned separation date of October 30, 2025.

Net Income Growth Driving Free Cash Flow in 2025

2025 SALES BRIDGE



1. 4Q24 financial results include impact of the Bombardier Agreement announced on December 2, 2024, resulting in a reduction to Sales of \$0.4B, Net Income of \$0.3B, and Cash Flow of \$0.5B.

Organic And Inorganic Growth More Than Offset Divestitures

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.

RECONCILIATION OF OPERATING INCOME TO SEGMENT PROFIT AND CALCULATION OF OPERATING INCOME AND SEGMENT PROFIT MARGINS

(\$M)	3Q24	4Q24	3Q25	2024
Operating income	\$ 1,858	\$ 1,745	\$ 1,754	\$ 7,441
Stock compensation expense ¹	45	41	36	194
Repositioning, Other ^{2,3}	69	73	448	292
Pension and other postretirement service costs ⁴	16	17	19	65
Amortization of acquisition-related intangibles ⁵	120	140	141	415
Acquisition-related costs ⁶	15	—	9	25
Indefinite-lived intangible asset impairment ¹	48	—	—	48
Impairment of assets held for sale	125	94	—	219
Segment profit	<u>\$ 2,296</u>	<u>\$ 2,110</u>	<u>\$ 2,407</u>	<u>\$ 8,699</u>
Operating income	\$ 1,858	\$ 1,745	\$ 1,754	\$ 7,441
÷ Net sales	\$ 9,728	\$ 10,088	\$ 10,408	\$ 38,498
Operating income margin %	<u>19.1 %</u>	<u>17.3 %</u>	<u>16.9 %</u>	<u>19.3 %</u>
Segment profit	\$ 2,296	\$ 2,110	\$ 2,407	\$ 8,699
÷ Net sales	\$ 9,728	\$ 10,088	\$ 10,408	\$ 38,498
Segment profit margin %	<u>23.6 %</u>	<u>20.9 %</u>	<u>23.1 %</u>	<u>22.6 %</u>

1 Included in Selling, general and administrative expenses.

2 Includes repositioning, asbestos, environmental expenses, equity income adjustment, and other charges.

3 Included in Cost of products and services sold and Selling, general and administrative expenses.

4 Included in Cost of products and services sold, Research and development expenses, and Selling, general and administrative expenses.

5 Included in Cost of products and services sold.

6 Included in Other (income) expense. Includes acquisition-related fair value adjustments to inventory and third-party transaction and integration costs.

We define operating income as net sales less total cost of products and services sold, research and development expenses, impairment of assets held for sale, and selling, general and administrative expenses. We define segment profit, on an overall Honeywell basis, as operating income, excluding stock compensation expense, pension and other postretirement service costs, amortization of acquisition-related intangibles, certain acquisition- and divestiture-related costs and impairments, and repositioning and other charges. We define segment profit margin, on an overall Honeywell basis, as segment profit divided by net sales. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of operating income to segment profit, on an overall Honeywell basis, has not been provided for all forward-looking measures of segment profit and segment profit margin included herein. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from segment profit, particularly pension mark-to-market expense as it is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. The information that is unavailable to provide a quantitative reconciliation could have a significant impact on our reported financial results. To the extent quantitative information becomes available without unreasonable effort in the future, and closer to the period to which the forward-looking measures pertain, a reconciliation of operating income to segment profit will be included within future filings.

Acquisition amortization and acquisition- 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 ORGANIC SALES PERCENT CHANGE

	3Q25
Honeywell	
Reported sales percent change	7%
Less: Foreign currency translation	1%
Less: Acquisitions, divestitures and other, net	—%
Organic sales percent change	6%
Aerospace Technologies	
Reported sales percent change	15%
Less: Foreign currency translation	—%
Less: Acquisitions, divestitures and other, net	3%
Organic sales percent change	12%
Industrial Automation	
Reported sales percent change	(9)%
Less: Foreign currency translation	1%
Less: Acquisitions, divestitures and other, net	(11)%
Organic sales percent change	1%
Building Automation	
Reported sales percent change	8%
Less: Foreign currency translation	1%
Less: Acquisitions, divestitures and other, net	—%
Organic sales percent change	7%
Energy and Sustainability Solutions	
Reported sales percent change	11%
Less: Foreign currency translation	1%
Less: Acquisitions, divestitures and other, net	12%
Organic sales percent change	(2)%

We define organic sales percentage as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation and acquisitions, net of divestitures, for the first 12 months following the transaction date. We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of reported sales percent change to organic sales percent change has not been provided for forward-looking measures of organic sales percent change because management cannot reliably predict or estimate, without unreasonable effort, the fluctuations in global currency markets that impact foreign currency translation, nor is it reasonable for management to predict the timing, occurrence and impact of acquisition and divestiture transactions, all of which could significantly impact our reported sales percent change.

RECONCILIATION OF EPS TO ADJUSTED EPS

	3Q24	4Q24	3Q25	FY2024	4Q25E			2025E		
					Guidance Excluding Solstice Spin Impact	Less: Solstice Spin Impact ¹³	Guidance	Guidance Excluding Solstice Spin Impact	Less: Solstice Spin Impact ¹³	Guidance
Earnings per share of common stock - diluted ¹	\$ 2.16	\$ 1.96	\$ 2.86	\$ 8.71	\$2.52 - \$2.62	\$ 0.22	\$2.30 - \$2.40	\$10.81 - \$10.91	\$ 0.21	\$10.60 - \$10.70
Pension mark-to-market expense ²	—	0.15	—	0.14	No Forecast	—	No Forecast	No Forecast	—	No Forecast
Amortization of acquisition-related intangibles ³	0.14	0.16	0.17	0.49	0.20	—	0.20	0.72	—	0.72
Acquisition-related costs ⁴	0.03	0.02	0.03	0.09	0.02	—	0.02	0.05	—	0.05
Divestiture-related costs ⁵	—	0.04	0.60	0.04	No Forecast	—	No Forecast	No Forecast	—	No Forecast
Russian-related charges ⁶	—	—	—	0.03	—	—	—	—	—	—
Indefinite-lived intangible asset impairment ⁷	0.06	—	—	0.06	—	—	—	—	—	—
Impairment of assets held for sale ⁸	0.19	0.14	—	0.33	—	—	—	0.02	—	0.02
Loss on sale of business ⁹	—	—	—	—	—	—	—	0.04	—	0.04
Gain related to Resideo indemnification and reimbursement agreement termination ¹⁰	—	—	(1.26)	—	—	—	—	(1.25)	—	(1.25)
Adjustment to estimated future environmental liabilities ¹¹	—	—	0.25	—	—	—	—	0.25	—	0.25
Loss on expected settlement of divestiture of asbestos liabilities ¹²	—	—	0.17	—	—	—	—	0.17	—	0.17
Adjusted earnings per share of common stock - diluted	<u>\$ 2.58</u>	<u>\$ 2.47</u>	<u>\$ 2.82</u>	<u>\$ 9.89</u>	<u>\$2.74 - \$2.84</u>	<u>\$ 0.22</u>	<u>\$2.52 - \$2.62</u>	<u>\$10.81 - \$10.91</u>	<u>\$ 0.21</u>	<u>\$10.60 - \$10.70</u>

- 1 For the three months ended September 30, 2025, and 2024, adjusted earnings per share utilizes weighted average shares of approximately 638.8 million and 654.1 million, respectively. For the three months ended December 31, 2024, adjusted earnings per share utilizes weighted average shares of approximately 654.8 million. For the twelve months ended December 31, 2024, adjusted earnings per share utilizes weighted average shares of approximately 655.3 million. For the three and twelve months ended December 31, 2025, expected earnings per share utilizes weighted average shares of approximately 639 million and 643 million, respectively.
- 2 For the three and twelve months ended December 31, 2024, pension mark-to-market expense was \$95 million, net of tax benefit of \$31 million.
- 3 For the three months ended September 30, 2025, and 2024, acquisition-related intangibles amortization includes \$107 million and \$95 million, net of tax benefit of \$34 million and \$25 million, respectively. For the three months ended December 31, 2024, acquisition-related intangibles amortization includes \$108 million, net of tax benefit of \$32 million. For the twelve months ended December 31, 2024, acquisition-related intangibles amortization includes \$324 million, net of tax benefit of \$91 million. For the three and twelve months ended December 31, 2025, expected acquisition-related intangibles amortization includes approximately \$130 million and \$460 million, net of tax benefit of approximately \$35 million and \$110 million, respectively.
- 4 For the three months ended September 30, 2025, and 2024, 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 \$17 million and \$20 million, net of tax benefit of \$5 million and \$5 million, respectively. For the three months ended December 31, 2024, the adjustment for acquisition-related costs, which is principally comprised of third-party transaction and integration costs, was \$13 million, net of tax benefit of \$3 million. For the twelve months ended December 31, 2024, 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 \$59 million, net of tax benefit of \$16 million. For the three months ended December 31, 2025, the expected adjustment for acquisition-related costs, which is principally comprised of third-party transaction and integration costs is approximately \$15 million, net of tax benefit of approximately \$5 million. For the twelve months ended December 31, 2025, 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.
- 5 For the three months ended September 30, 2025, the adjustment for divestiture-related costs, which is principally comprised of third-party transaction and separation costs, was \$382 million, net of tax expense of \$115 million. For the three and twelve months ended December 31, 2024, the adjustment for divestiture-related costs, which is principally comprised of third-party transaction costs, was \$23 million, net of tax benefit of \$6 million.
- 6 For the twelve months ended December 31, 2024, the adjustment for Russian-related charges was a \$17 million expense, without tax benefit, due to the settlement of a contractual dispute with a Russian entity associated with the Company's suspension and wind down activities in Russia.
- 7 For the three months ended September 30, 2024, and twelve months ended December 31, 2024, the impairment charge of indefinite-lived intangible assets associated with the personal protective equipment business was \$37 million, net of tax benefit of \$11 million.
- 8 For the three months ended September 30, 2024, the impairment charge of assets held for sale was \$125 million, without tax benefit. For the three and twelve months ended December 31, 2024, the impairment charge of assets held for sale was \$94 million and \$219 million, respectively, without tax benefit. For the twelve months ended December 31, 2025, the expected impairment charge of assets held for sale is \$15 million, without tax benefit.
- 9 For the twelve months ended December 31, 2025, the expected adjustment for loss on sale of the personal protective equipment business is \$28 million, net of tax benefit of \$2 million.
- 10 For the three months ended September 30, 2025, the adjustment for the gain related to the Resideo indemnification and reimbursement agreement termination was \$802 million, without tax expense. For the twelve months ended December 31, 2025, the expected gain related to the Resideo indemnification and reimbursement agreement termination is \$802 million, without tax expense.

RECONCILIATION OF EPS TO ADJUSTED EPS CONT.

- 11 In the three months ended September 30, 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 three months ended September 30, 2025, the adjustment to increase environmental liabilities was \$161 million, net of tax benefit of \$50 million. For the twelve months ended December 31, 2025, the expected adjustment is \$161 million, net of tax benefit of \$50 million.
- 12 For the three months ended September 30, 2025, the adjustment for loss on expected settlement of divestiture of asbestos liabilities was \$112 million, net of tax benefit of \$36 million. For the twelve months ended December 31, 2025, the expected adjustment is \$112 million, net of tax benefit of \$36 million.
- 13 The forecasted earnings for Advanced Materials for November and December 2025 are excluded due to the expected October 30, 2025 spin-off.

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

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 EFFECTIVE TAX RATE TO ADJUSTED EFFECTIVE TAX RATE

(\$M)	3Q24	3Q25
Income before taxes	\$ 1,824	\$ 2,222
Amortization of acquisition-related intangibles	120	141
Acquisition-related costs	25	22
Divestiture-related costs	—	267
Indefinite-lived intangible asset impairment	48	—
Impairment of assets held for sale	125	—
Loss on sale of business	—	—
Gain related to Resideo indemnification and reimbursement agreement termination	—	(802)
Adjustment to estimated future environmental liabilities	—	211
Loss on expected settlement of divestiture of asbestos liabilities	—	148
Adjusted income before taxes	<u>\$ 2,142</u>	<u>\$ 2,209</u>
Income tax expense	\$ 409	\$ 363
Amortization of acquisition-related intangibles	25	34
Acquisition-related costs	5	5
Divestiture-related costs	—	(115)
Indefinite-lived intangible asset impairment	11	—
Impairment of assets held for sale	—	—
Loss on sale of business	—	—
Gain related to Resideo indemnification and reimbursement agreement termination	—	—
Adjustment to estimated future environmental liabilities	—	50
Loss on expected settlement of divestiture of asbestos liabilities	—	36
Adjusted income tax expense	<u>\$ 450</u>	<u>\$ 373</u>
Income tax expense	\$ 409	\$ 363
÷ Income before taxes	<u>\$ 1,824</u>	<u>\$ 2,222</u>
Effective tax rate	<u>22.4 %</u>	<u>16.3 %</u>
Adjusted income tax expense	\$ 450	\$ 373
÷ Adjusted income before taxes	<u>\$ 2,142</u>	<u>\$ 2,209</u>
Adjusted effective tax rate	<u>21.0 %</u>	<u>16.9 %</u>

We define adjusted income before taxes as income before taxes adjusted for items presented above. We define adjusted income tax expense as income tax expense adjusted for 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 CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

(\$M)	3Q24	3Q25	2024
Cash provided by operating activities	\$ 1,997	\$ 3,288	\$ 6,097
Capital expenditures	(279)	(374)	(1,164)
Spin-off and separation-related cost payments	—	126	—
Resideo indemnification and reimbursement agreement termination payment	—	(1,590)	—
Free cash flow	1,718	1,450	4,933

We define free cash flow as cash provided by operating activities less cash for capital expenditures and excluding spin-off and separation-related cost payments, the Resideo indemnification and reimbursement agreement termination payment, and the cash payment for settlement of divestiture of asbestos liabilities.

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

RECONCILIATION OF EXPECTED CASH PROVIDED BY OPERATING ACTIVITIES TO EXPECTED FREE CASH FLOW

	2025E _(\$B)		
	Guidance Excluding Solstice Spin Impact	Less: Solstice Spin Impact ¹	Guidance
Cash provided by operating activities	~\$6.6 - \$7.0	~\$0.2	~\$6.4 - \$6.8
Capital expenditures	~(1.3)	—	~(1.3)
Spin-off and separation-related cost payments	~0.3	—	~0.3
Resideo indemnification and reimbursement agreement termination payment	~(1.6)	—	~(1.6)
Impact of expected settlement of divestiture of asbestos liabilities	~1.4	—	~1.4
Free cash flow	~\$5.4 - \$5.8	~\$0.2	~\$5.2 - \$5.6

1 The forecasted operating cash flow and free cash flow for Advanced Materials for November and December 2025 are excluded due to the expected October 30, 2025 spin-off.

We define free cash flow as cash provided by operating activities less cash for capital expenditures and excluding spin-off and separation-related cost payments, the Resideo indemnification and reimbursement agreement termination payment, and the cash payment for settlement of divestiture of asbestos liabilities.

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

Honeywell