

HONEYWELL AEROSPACE

PARIS AIR SHOW

INVESTOR RECEPTION

JUNE 18, 2023

Honeywell

—
THE
FUTURE
IS
WHAT
WE
MAKE IT



Forward Looking Statements

We describe many of the trends and other factors that drive our business and future results in this presentation. Such discussions contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are those that address activities, events, or developments that management intends, expects, projects, believes, or anticipates will or may occur in the future. 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. They are not guarantees of future performance, and actual results, developments, and business decisions may differ significantly from those envisaged by our forward-looking statements. We do not undertake to update or revise any of our forward-looking statements, except as required by applicable securities law. Our forward-looking statements are also subject to material risks and uncertainties that can affect our performance in both the near- and long-term. In addition, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this presentation can or will be achieved. These forward-looking statements should be considered in light of the information included in this presentation, our Form 10-K and other filings with the Securities and Exchange Commission. Any forward-looking plans described herein are not final and may be modified or abandoned at any time.

TODAY'S PRESENTERS

HONEYWELL AEROSPACE LEADERSHIP



Mike Madsen
President and CEO
Aerospace



Dave Shilliday
Vice President and General Manager
Advanced Aerial Mobility



Jim Currier
President
Electronic Solutions



Dave Marinick
President
Engines and Power Systems



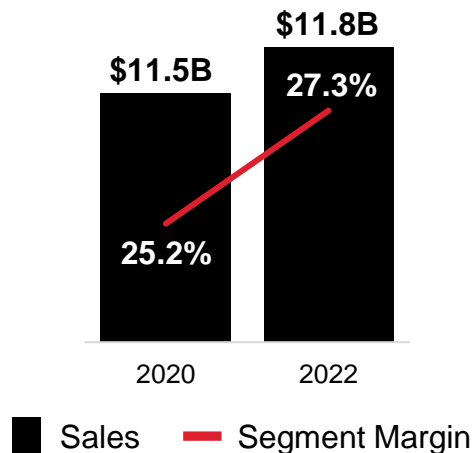
Brian Wenig
President
Mechanical Systems and Components

HONEYWELL AEROSPACE CEO ANNOUNCEMENT

EFFECTIVE 8/1/2023

MIKE MADSEN BUILT BEST-IN-CLASS AERO FRANCHISE

Honeywell Aerospace



- Aerospace veteran retiring after 37 years of tenure with Honeywell
- Navigated the business through unprecedented pandemic disruptions
- Expanded margins by over 200 basis points through his tenure
- Rich history of achieving and exceeding results; won an unprecedented \$35B in new business during 2021 and 2022

JIM CURRIER RIGHT PERSON TO LEAD NEXT STAGE

- 17 years of deep knowledge about Honeywell's Aerospace businesses, end markets, and customer needs
- Currently serves as President of Electronic Solutions; delivered strong growth since 2021 with \$6B+ in program wins
- Previous roles include President of EMEA¹ Aftermarket, VP of Airlines in North America, and VP of Business Development in Engines and Power Systems
- Led Honeywell Anthem cockpit program to achieve first flight in May 2023 and secured presence in UAM and BGA end markets
- Incoming CEO priorities include **accelerating growth** and driving greater value for customers through **safer, healthier, more sustainable, and innovative solutions**

¹EMEA: Europe, Middle East, Africa, and India.

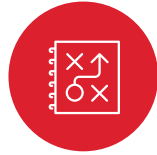
Mike Madsen Retires After 37 Years with HON; Jim Currier Named Next Aero CEO

KEY MESSAGES



Long Term Tailwinds

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



Best In Class Positioning For Future Of Aviation

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



Productivity Improvements Driving Continued Margin Expansion

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

GBSD: Ground-Based Strategic Deterrent. RWA: Reaction Wheel Assembly. CMG: Control Moment Gyroscopes. FLRAA: Future Long-Range Assault Aircraft. AAM: Advanced Aerial Mobility. LIDAR: Light Detection and Ranging.

Leading the Industry Today and Tomorrow

EXCITING MARKET OUTLOOK

ATR Flight Hour Recovery Led by Widebody Platforms

- Earn **3x more sales dollars per flight hour** on widebody planes

Business Jet Market Setting Record Levels

- 2022 business jet flight hours **exceeding 2019 by more than 20%***

Innovative Decoupled Portfolio

- Revenue >\$1B in 2022 and **growing at 10% CAGR**

Industry-Leading Cost Position

- **Diverse and sustainability-oriented** R&D investment profile

Great Positions on Growing Platforms

- ATR: **737 MAX**, A320neo, A350, Challenger 350, Praetor, Gulfstream (all)

AEROSPACE GROWTH OUTLOOK

AIR TRANSPORT (ATR)

DD%
CAGR

BUSINESS AVIATION (BGA)

MSD%
CAGR

DEFENSE AND SPACE (D&S)

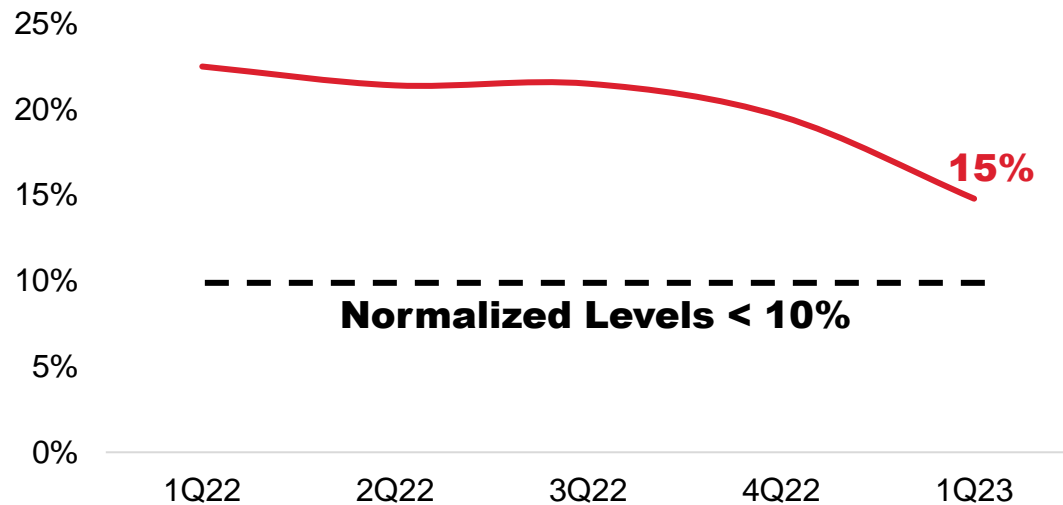
LSD%
CAGR

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

Well-Positioned to Capture Market Upcycle

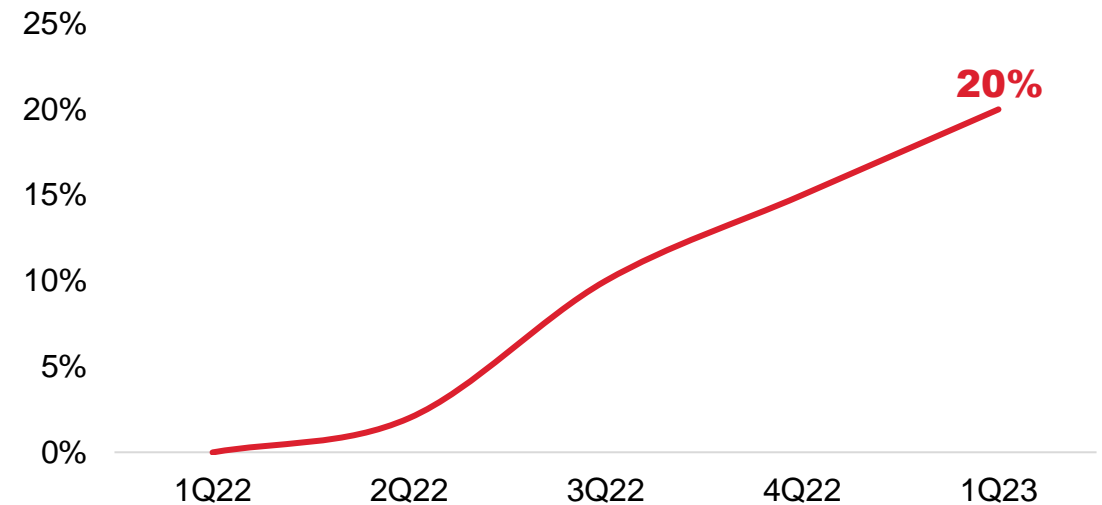
SUPPLY CHAIN IMPROVEMENT

SUPPLIER DECOMMIT RATE



- Suppliers are not only decommitting at lower rates, but also committing to greater volumes

YOY INCREASE IN FACTORY OUTPUT

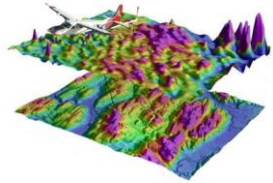


- Improving supply chain enabling us to convert strong order book into sales; upgraded top line outlook post-1Q23 as a result of the improvement

Seeing Continued Improvement in the Aero Supply Chain

INVESTMENT PRIORITIES

ADVANCING FRANCHISE TECHNOLOGIES



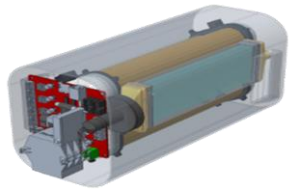
Next-Gen Navigation for Defense and UAM

Entry into Service: 2023
2030 Revenue: \$100M+



Honeywell Anthem™ Cockpit for all Market Verticals

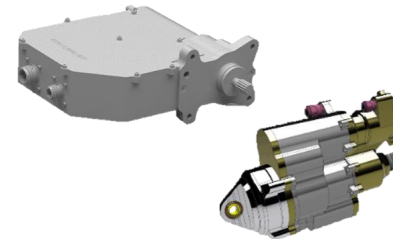
Entry into Service: 2024
2030 Revenue: ~\$500M



Decoupled Revenue Investments

Next Gen SATCOM Systems
Retrofits / Mods / Upgrades
Hybrid Power Systems

Entry into Service: Today
2030 Revenue: \$1.5B+



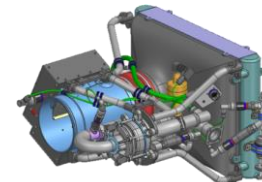
Electrical Mechanical Flight Actuation

Entry into Service: 2025
2030 Revenue: \$200M+



Military Turboshaft and Next-Gen Business Aviation Propulsion

Entry into Service: 2025 through 2030
2030 Revenue: ~\$500M



Family of Vapor Cycle Cooling Systems for Bizjet, Gen Av, Helos, and AAM

Entry into Service: 2025
2030 Revenue: \$100M+

Growing R&D Investments While Expanding Margins

SELECT HONEYWELL PRODUCTS ON DISPLAY



A350

- APU (HGT1700)
- FMS
- Environmental Control, Cabin Pressure Control Bleed & Air Gen. Systems
- Surveillance (WxR, EGPWS, TCAS)



Boeing 737 family

- APU (131-9B)
- Inertial Reference Units
- Avionics e.g. iMMR WxR (IntuVue™) CMU TCAS
- Environmental Control System (ECS)
- Engine Components



A320 family

- APU (131-9A)
- Inertial Reference Units
- Avionics e.g. FMS WxR (IntuVue™), TCAS
- Engine Components



Dassault Falcon 6X

- Primus Epic® Integrated Cockpit, IntuVue™ RDR Weather Radar
- 36-150 APU, Air Management System
- JetWave™, High Speed Data



Archer Midnight

- Thermal Management, Micro Vapor Cycle System
- Flight Control Actuation



Gulfstream G500/G600

- Primus Epic Integrated Cockpit, TCAS
- HGT400 APU, JetWave™
- Environmental Control System, Cabin Pressure Control System



M-346

- F124 Turbofan Engines
- Environmental and Cabin Pressure Control Systems
- Embedded Rad Altimeter INS/GPS



CH-47 Chinook

- T55 Turboshaft Engine
- International Configuration - 36-150 APU
- Embedded GPS, Inertial Reference Units
- Health & Utilization Monitoring System (HUMS)

Select equipment; some content optional and other equipment may apply; TCAS = Traffic Collision Avoidance System, EGPWS = Enhanced Ground Proximity Warning System

Honeywell Aerospace Paris Air Show Investor Reception - June 18, 2023

SECURING THE FUTURE OF AVIATION



HIGHLIGHTS

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

Launching a Revolution in Aerial Transportation and Logistics

SUSTAINABLE AVIATION LEADERSHIP

TECHNOLOGIES

SUSTAINABLE AVIATION FUELS (SAF)



Auxiliary Power Unit

SOFTWARE



Fuel Efficiency

MORE-ELECTRIC AND FULL ELECTRIC



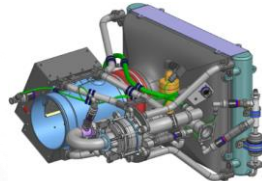
Electric Propulsion
Motors & Controllers



1MW Generator



Turbo Generator



Vapor Cycle Systems

FUEL CELL



Proton Exchange Membrane Fuel Cells

CLIMATE IMPACT

Material CO₂ Reductions:

- ~5% via software optimization
- 30% - 60% on 100% SAF

Hybrid Electric Power Gen:

- 10% - 20% emissions reduction with conventional fuels

Vapor Cycle Cooling

- 10% Air Frame / Engine efficiency

Hydrogen Fuel Cell:

- CO₂ Reduction: 100%
- NO_x Reduction: 100%

ENTRY INTO SERVICE

~2025

~2030

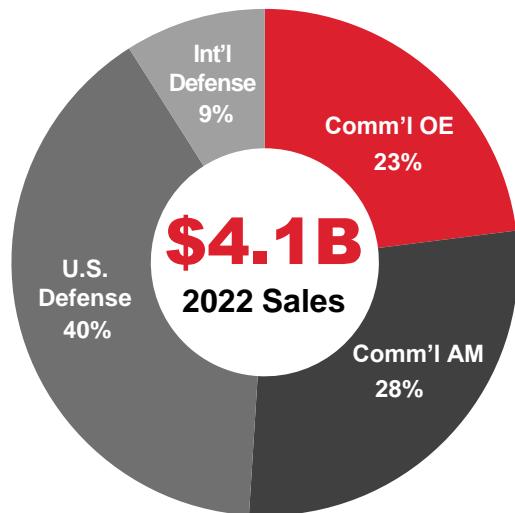
~2025

~2030

Portfolio of Technologies Enabling Decarbonization of the Industry

ELECTRONIC SOLUTIONS

PRODUCT PORTFOLIO



~90%
of Global Aircraft
Use HON Safety
Systems

~80%
of Satellites in
Orbit Have
Honeywell Content
on Board

- Improving flight operation, navigation, safety, and efficiency through software and product offerings
- Modernizing existing fleets through software (and hardware based) retrofits, modifications, and upgrades
- New innovative small satellite and constellation products
- Unique Urban Air Mobility and electric aircraft offerings



Honeywell Anthem



Honeywell Primus Epic

AIR SHOW HIGHLIGHTS



Honeywell Anthem

- Honeywell Completes First Flight Managed By Honeywell Anthem Integrated Flight Deck
- After flight-testing hybrid versions, Honeywell Anthem is now fully equipped in the company's Pilatus PC-12 test aircraft



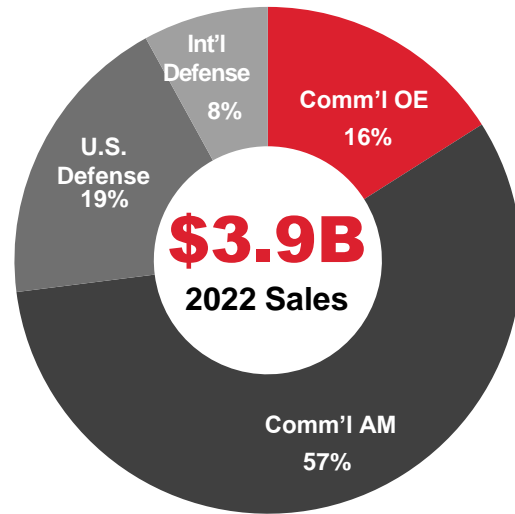
The Future of Flight

- Smaller than a paperback book, Honeywell's new fly-by-wire computer system is the next step towards more autonomous Urban Air Mobility and electric vehicles

Industry-Leading Install Base and Developing Next Generation Technology

ENGINES AND POWER SYSTEMS

PRODUCT PORTFOLIO

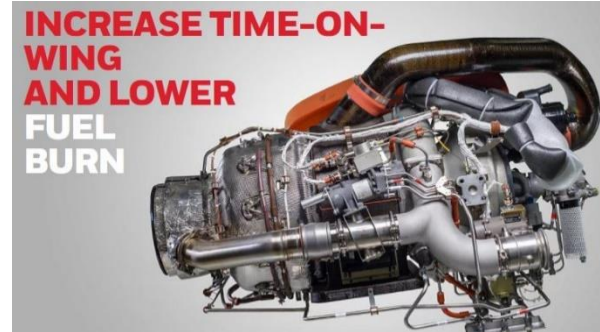


100K+

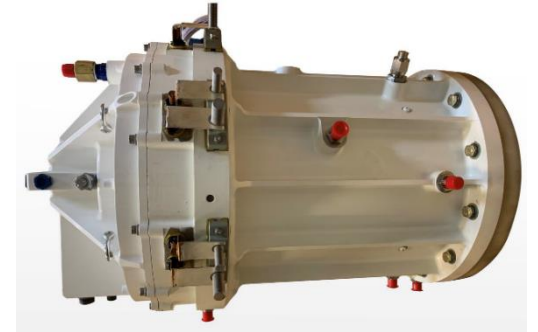
Auxiliary Power Units Delivered Since 1959

72K+

Engines Delivered Since 1959



131-9A / 131-9B APU



Megawatt Generator

AIR SHOW HIGHLIGHTS

- Global leader in Auxiliary Power Units (APU)
- Leading producer of small gas turbine engines
- Expanded sustainability offerings with sustainable aviation fuel (SAF), hydrogen fuel cells, and electric power generation breakthroughs
- Providing power sources for hybrid-electric aircraft, including traditional airframes, unmanned aircraft, and urban air mobility vehicles



- Honeywell is the leading licensor of technologies to produce renewable diesel and / or sustainable aviation fuel
- All HON engines and APU qualified to operate on 50% SAF blend
- Currently testing SAF on Honeywell Engines and APUs
- Honeywell's T55-714C engine upgrade for the CH-47 Chinook provides 20% more power and consumes 8% less fuel than the current T55

Powering the Fleets of Today and Tomorrow

MECHANICAL SYSTEMS AND COMPONENTS

PRODUCT PORTFOLIO

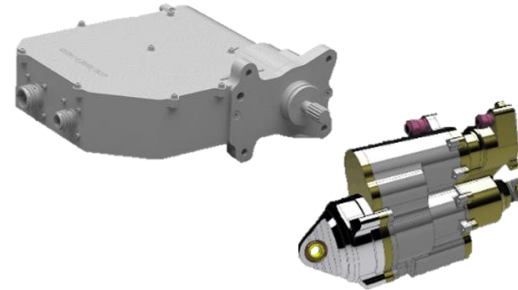


1B+

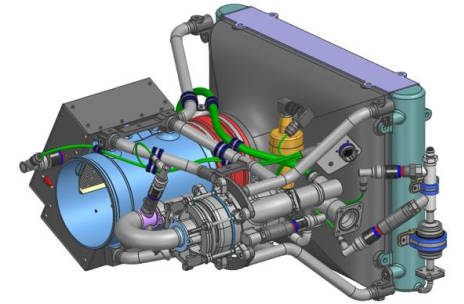
Operating Hours
on Air Turbine
Start System

Honeywell Cabin
Pressure Systems
are **Used on Every**
U.S. Military
Fighter and Trainer

- One of the broadest mechanical portfolios in the industry, with strong OEM and aftermarket positions
- Air and Thermal Systems that work throughout a variety of aircraft and ensure functionality and increased efficiency
- Breakthrough electrification products



Electrical Mechanical Actuation



Vapor Cooling Systems

AIR SHOW HIGHLIGHTS



A350

- Cabin Pressure Control
- Environmental Control
- Bleed Air System
- Air Turbine Starter



737 MAX

- Environmental Control
- Bleed Air System
- Inerting System
- Air Turbine Starter

- Cabin Pressure Control
- Bleed Air System
- Inerting System
- Air Turbine Starter



B777X

- Engine Fuel Control
- Thermal Management
- Life Support System
- Wheels and Brakes



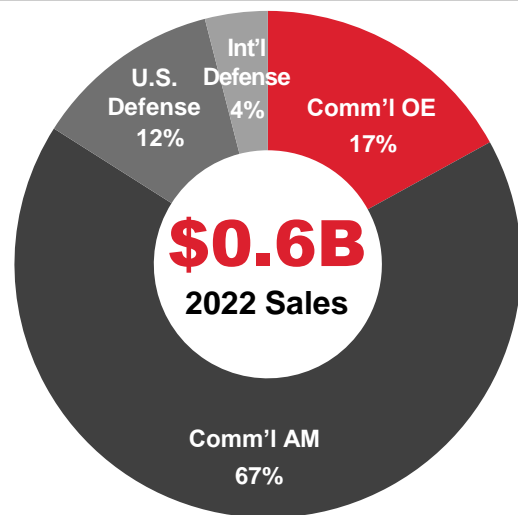
F-35

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Unparalleled Domain Expertise; Technology Leader Across the Industry

SERVICES AND CONNECTIVITY

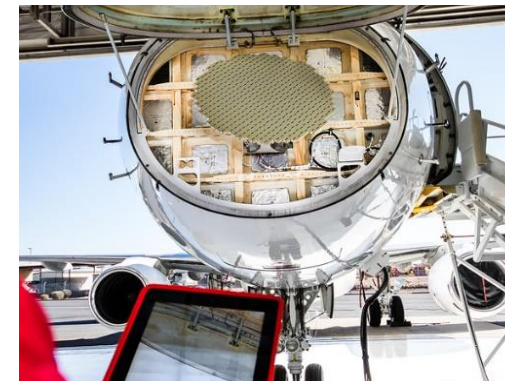
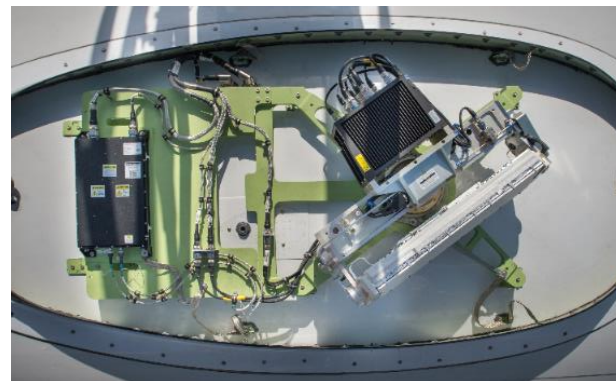
PRODUCT PORTFOLIO



15%
Services and
Connectivity
Sales Growth
YoY in 2022

28
Airlines Using
Honeywell Fuel
Savings Analytics

- Delivering analytics, applications, and data services driving recurring SaaS offerings
- ~2,300 airline tails using Flight Efficiency Suite
- Over 3,200 JetWave™ systems shipped
- New Aspire dual dissimilar Cockpit Satcom products certified to continue growth of 7,000+ legacy installations



HONEYWELL CONNECTIVITY

Aspire® JetWave™	Cabin Airtime Connectivity	~2% Savings Fuel + Carbon
CONNECT	PROVIDE	OPTIMIZE
<ul style="list-style-type: none"> • Hardware to connect aircraft inflight • Broad range of aircrafts, from helicopters to widebodies 	<ul style="list-style-type: none"> • Airtime data services for operators for reliable service and control cost • Secure infrastructure and network operations 	<ul style="list-style-type: none"> • Fuel cost reduction through data analytics • Carbon reduction • Operational optimization

Secure, High-Speed Connectivity and Data Analytics Across the Industry

HONEYWELL ACCELERATOR

SUSTAIN AND EXPAND MARGINS

COMMERCIAL EXCELLENCE

- Deep understanding of our markets and our customers
- **Breakthrough initiative focus** drives accelerated growth and market penetration
- >75% of customer transactions machine-to-machine

GLOBAL DESIGN MODEL TO SIMPLIFY AND STANDARDIZE

- **Program management excellence** that consistently drives positive results
- Single ERP, standardized digital tools, and **class-leading cost structure**
- Accelerate the learning curve of our employees

AGILE AND INNOVATIVE CULTURE AND TALENT

- **Groundbreaking new technologies** for all markets underpinned by robust innovation playbook
- Dedicated supplier recovery and rate readiness teams in place since 2021

MATURE MANAGEMENT OPERATING SYSTEMS

- 20% YoY increase in factory output
- **Industry-best operating margin** with strong R&D investment ratios

Building Blocks in Place for Strong Growth and Margin Expansion

SUMMARY

- **Shaping the Future**

185+

NPIs Over the
Last Three Years

5% - 8%

R&D as % of
Total Sales

\$7B

In Recent
AAM Wins

- **Industry Recovering**

>10%

Widebody Flight
Hour Growth CAGR

>120%

Business Jet Activity
Relative to 2019 Levels

MSD - HSD

Long-Term
Sales CAGR

- **Strong Execution**

~100%

Cash
Conversion

>25%

Segment Margin
Through Pandemic

~29%

Long-Term
Margin Target

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

Q&A

HONEYWELL AEROSPACE LEADERSHIP



Mike Madsen
President and CEO
Aerospace



Mike Stepniak
Vice President and CFO
Aerospace



Jim Currier
President
Electronic Solutions

MODERATED BY
Sean Meakim
Vice President
Investor Relations



Honeywell