Good morning and thank you for your continued interest in Honeywell Technologies.

Following our first earnings release as a standalone company, we are pleased to bring back our shareholder newsletter, which serves to recap all the key events and announcements about the company you may have missed. In this first installment, we highlight our third-quarter 2026 results, share recent news on product launches and customer wins and provide dates for upcoming investor events.

As always, we welcome your feedback on this newsletter as we continue to enhance our engagement with the investment community.

All the best,



Mark Macaluso
Senior Vice President, Investor Relations
Honeywell Technologies

Third Quarter Earnings Release

We entered this new chapter with strong third quarter results. Organic sales grew 7%, segment margin expanded 370 basis points to 21.3%, adjusted EPS increased 34% to $2.27 and free cash flow grew 15% to $688M, representing conversion of 95%. Each of our three segments contributed to growth, demonstrating the breadth of the portfolio and providing an encouraging first proof point for the value-creation framework we laid out at Investor Day.

The quarter also gave us greater confidence in the demand environment heading into 2027. Building Automation delivered its eighth consecutive quarter of high-single-digit organic growth, supported by new products and services across the portfolio. Short-cycle orders grew 8% excluding our recent divestitures, core Industrial Automation orders increased approximately 15% and backlog reached nearly $19 billion, up 7%, also excluding divestitures. In Process Automation & Technology, backlog grew double digits as we continue to see customers invest globally across the energy segment with some examples such as Dangote highlighted below. Although headline orders faced difficult comparisons with large awards last year, the underlying indicators remained healthy, fueling an expected multi-year growth inflection in our process business.

We remain equally focused on execution. With our progress to date, we now expect to remove all stranded costs related to our portfolio transformation by year end. This will provide a strong foundation for margin expansion across the enterprise in 2027 and longer term. And we are making considerable progress on our debt paydown commitment and expect to be below the 3x gross leverage target by year end, allowing us to strategically deploy more capital in 2027.

Our strong performance coupled with strong momentum allowed us to raise our 2026 outlook for organic growth, adjusted EPS and free cash flow, while bumping our margin guidance to our previous high end. With nearly $19 billion in backlog, strong short-cycle momentum and a raised 2026 outlook, we entered the fourth quarter with increased confidence in our ability to deliver on our 2029 targets.

Recent Customer Announcements

The activity we are seeing across the global energy value chain is translating into meaningful customer wins for Honeywell Technologies. Recent awards with our Dangote refinery project in Kenya, together with Hengyi Industries in Brunei and GPIC in Bahrain, reflect the breadth of investment we are seeing across refining and petrochemicals in the Middle East, Africa and Asia. These wins add to our installed base, creating opportunities over time across catalysts, automation, digital modernization and lifecycle services.

We also announced the launch of Forge Plant Cognition, a physical AI platform that combines deep industrial expertise and automation to unlock greater plant performance. The platform is being deployed first at Dangote's petroleum refinery in Lekki, Nigeria, one of the world's largest single-train refineries. Built with NVIDIA AI and accelerated computing capabilities and Dell Technologies' AI infrastructure, the platform combines real-time operating data, engineering knowledge and process expertise together to help customers identify constraints and improve plant performance, expanding the value Honeywell Technologies is already providing across mission-critical operating environments. We believe there is no other equivalent offering in the market today.

In Building Automation, we recently announced a win with L&T Realty in India to provide integrated building management systems across luxury housing and commercial projects in Mumbai and Chennai. The solution brings building automation, safety, security and video surveillance together on one platform, with Honeywell Technologies Forge providing near real-time visibility into building performance. The project also includes one of the first housing deployments of Honeywell Technologies Forge in India and expands our presence in high-growth, large-scale housing.

Upcoming Investor Engagement

Honeywell Technologies Chairman and CEO Vimal Kapur is scheduled to join the keynote session at **RBC Capital Markets Global Industrials Conference** on November 17 at 8:00 a.m. EST, moderated by CNBC's Brian Sullivan, co-anchor of "Power Lunch" and Senior National Correspondent. A webcast link and replay will be provided on our investor relations website prior to the event.

Looking ahead, Vimal and our CFO, Mike Stepniak, will attend the **Melius Industrials Conference** on December 8, and Jim Masso, president and CEO of Process Automation, will present at **Bernstein's 5th Annual Industrials & Energy Transition Forum** on December 9. This will round out an extensive investor engagement program in 2026 during which time we hosted or attended over 100 meetings and met with over 350 different investors throughout our portfolio transformation.

In Case You Missed it

If you missed our inaugural investor day in June or want to revisit the discussions and demonstrations from our leadership team, we have added a dedicated Investor Day page to our website. Here you can find videos of the expansive technology demonstrations showcased throughout the day and full replay of the event in New York City. You can hear firsthand from Vimal Kapur and the leadership team as they discuss the strategy, growth opportunities and innovations that are helping shape the company's path to 2029 targets.

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About Honeywell Technologies
Honeywell Technologies is a global, pure-play automation company with a legacy of innovating to help solve the world's most mission-critical challenges, enhancing the quality of life for people and communities around the world. We serve the building, industrial, and process sectors with a broad portfolio of services, solutions, and products, underpinned by our Honeywell Technologies Accelerator operating system and Honeywell Technologies Forge intelligence layer. By combining the deep domain expertise of our more than 50,000 employees with decades of data from our global installed base, we are uniquely positioned to lead the industrial sector's transition from automation to autonomy. For more news and information on Honeywell Technologies, please visit Honeywell Technologies Newsroom.

Forward Looking Statements
We describe many of the trends and other factors that drive our business and future results in this newsletter. 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 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. 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, 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 newsletter can or will be achieved. These forward-looking statements should be considered in light of the information included in this newsletter, 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 newsletter contains financial measures presented on a non-GAAP basis. Honeywell Technologies' non-GAAP financial measures used in this newsletter are as follows:

- Segment profit margin, on an overall Honeywell Technologies basis;
- Organic sales growth;
- Free cash flow; and
- Adjusted earnings per share.

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 October 22, 2026 earnings release and earnings presentation on our website at investor.honeywell.com for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures.