

Honeywell International Inc. Annual Meeting

Friday, May 22, 2026

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

Su Ping Lu: Great. Thank you. Good morning, and welcome to Honeywell's 2026 Annual Meeting of Shareowners. This is Su Ping Lu, Senior Vice President, General Counsel and Corporate Secretary of the Company. I hereby call this meeting to order. Proper notice of the date and time of the meeting has been given to all shareowners as of the record date. On the line, we have each of our director nominees, our Chairman and Chief Executive Officer, Vimal Kapur, our outgoing director, Bill Ayer, retired Chairman and CEO of Alaska Air Group, Duncan Angove, CEO of Blue Yonder Group, Craig Arnold, former Chairman and CEO of Eaton Corporation, Scott Davis, retired Chairman and CEO of UPS, Deborah Flint, President and CEO of the Greater Toronto Airports Authority Michael Lamach, retired Chairman and CEO of Trane Technologies and our incoming lead director, Grace Lieblein, former Vice President of Global Quality of General Motors, Indra Nooyi, former Chairman and CEO of PepsiCo, Marc Steinberg, partner at Elliott Investment Management, Robin Watson, former CEO of John Wood Group, and Stephen Williamson, former Senior Vice President and CFO of Thermo Fisher Scientific. Members of our senior leadership team and representatives of Deloitte, our independent auditor, are also on the line.

Jim Wright from American Election Services and Sid Rodrigue from Broadridge have been appointed as inspectors of election for the meeting and have joined the meeting. They have certified that enough shares of common stock are present or represented by proxy at today's meeting to constitute a quorum for the transaction of business. Therefore, I now declare the meeting properly convened for consideration of the items of business set forth in the proxy statement.

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

Vimal Kapur: Thank you, Su Ping. Good morning, everyone, and thanks for joining us today.

On behalf of our Board of Directors and leadership team, I want to thank you for being shareowners and for your continued support of Honeywell. 2025 was a year of tremendous achievement with continued sales and earnings growth and strong momentum. And now 2026 is poised to be the most important year in our history as we approach the completion of our transformation into three independent industry-leading companies. As you know, we completed the successful spin-off of Solstice Advanced

Materials last October, and we are now just weeks away from separation of our Aerospace and Automation businesses.

We expect the separation to occur on June 29th. This transformation is about focus. It will culminate into three leading publicly traded pure play companies, each with a clear strategy, distinct end markets, and the flexibility to allocate capital in ways that best support long-term growth and shareowner value. This transformation builds on our disciplined portfolio strategy, including approximately \$14 billion we have allocated to a creative acquisition announced since June 2023. In the past year, we completed the acquisition of Sundyne to enhance our Process Technology business, Li-ion Tamer to bolster fire detection technologies in our Building Automation business and SparkMeters data platform to strengthen our utility software capabilities.

We also announced an agreement to acquire Johnson Matthey's Catalyst Technologies business and completed the divestiture of our personal protective equipment business. We divested all Bendix asbestos liability, which simplified Honeywell's balance sheet and is expected to improve our annual free cash flow by more than \$100 million over the next several years, and we terminated an indemnification and reimbursement agreement with Resideo in exchange for the receipt of \$1.6 billion. Most recently, last month, we announced the sale of our Productivity Solutions and Services and Warehouse and Workflow Solutions businesses, bringing this multi-year portfolio transformation one step closer to completion.

In 2025, our focus on simplifying our portfolio, enhancing our strategic focus and strengthening execution contributed directly to the strong operating performance we delivered. We achieved 7% organic sales growth, grew our adjusted segment profit by

11%, increased adjusted earnings per share by 12% and exited the year with a record backlog, all while advancing one of the most significant transformations in our history. We expect organic sales growth of 3% to 6% and continued margin expansion in 2026. With strong cash generation and a proven operating system, we are confident in our ability to deliver on these commitments in a very dynamic global environment. As we move through 2026, global markets continue to face uncertainty driven by geopolitical developments, evolving trade policies and ongoing tariff impacts. Our outlook for the year reflects these realities and incorporates the actions we have taken to manage them.

Looking ahead, we are confident in our ability to execute, supported by the durability of our market positions, the flexibility of our local for local operating model and rigor of our accelerator operating system. Accelerator is our disciplined approach to building, improving and scaling everything we do across teams, technologies and industries. It's how we deliver consistent, reliable outcomes for our customers, drive innovation at speed, and continuously raise the bar. Together, these capabilities give us confidence that we can navigate uncertainty effectively while continuing to protect earnings, investment growth and deliver long-term value for shareowners.

However, our progress would not be possible without our people. I want to thank our Futureshapers around the world, who continue to demonstrate exceptional commitment to our customers, our shareowners and our values. As an example, in 2026, Honeywell was once again recognized by Ethisphere as one of the World's Most Ethical Companies, reflecting our unwavering focus on operating with integrity and accountability. Throughout the year, we continued to invest in talent and career development at every step of the employee journey — welcoming of our class of 1,800 interns this summer and building the next generation of leaders through our Honeywell Futureshapers Academy and our

collaboration with UNC Charlotte faculty and students. These efforts support our communities while advancing our goals of creating a safer, smarter and more secure and sustainable world.

In closing, this is a defining moment for Honeywell, and I can say with conviction that this is the most exciting chapter of my more than three decades in this Company. We are completing a transformation that will reshape Honeywell into a more focused, agile and powerful business, built to lead in the markets we serve for decades to come.

I want to thank our Board of Directors for their dedicated leadership and partnership through this period of change, and to you, our shareowners, thank you for your continued confidence and support as we write the next chapter of Honeywell's story together.

Let's now proceed to the business of our meeting. The proposals we will vote on are fully described in our 2026 proxy statement. There are four management proposals to be voted on.

The first proposal is election of directors. The Proxy Statement contains information related to the 12 nominees standing for the election. The Board has recommended a vote for each of the 12 nominees. Su, did we receive any questions or comments related to this proposal?

Su Ping Lu: No, we did not.

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

Su Ping Lu: No, we did not.

Vimal Kapur: Thank you. The third proposal is to approve the Audit Committee's appointment of Deloitte and Touche LLP as the Company's independent accountants for 2026. The Board of Directors has recommended a vote for this proposal. Su, did we receive any specific questions or comments related to this proposal?

Su Ping Lu: No, we did not.

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

Su Ping Lu: No, we did not.

Vimal Kapur: We now move to the one shareowner proposal that we have received. The shareowner proposal is titled Shareholders' Right to Act by Written Consent. This proposal was submitted by Mr. John Chevedden, who will present the proposal. Mr. Chevedden, you will have three minutes to present the proposal. Operator, could you please open the line?

Operator: The line is now open. Mr. Chevedden, please proceed.

John Chevedden: Hello, this is John Chevedden. Proposal Five - Shareholder Right to Act by Written Consent. Shareholders request the Board of Directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting in which all those entitled to vote thereon were present and voting. This includes shareholder ability to initiate an appropriate topic for written consent. Shareholders acting by written consent and calling for a special shareholder meeting are two means that shareholders of a company can use to put forth a proposal on a timely basis without waiting for the annual shareholder meeting.

According to state law, Honeywell shareholders can have the right to act by written consent and the right to call for a special shareholder meeting. Both rights allow shareholders to take action between annual meetings. Shame on Honeywell for suggesting that its shareholders limit themselves to one shareholder right when Honeywell shareholders are entitled to two shareholder rights under state law. Honeywell shareholders are best served when they have both rights. Written consent is a shareholder right that requires the formal backing of a Honeywell majority based on all shares outstanding. This majority support requirement, in reality, is much more than majority support because it is not economically possible to contact a significant percent of Honeywell shares to get their formal backing. Thus, for an issue to get majority support based on all shareholders outstanding underwritten consent, it could easily need more than 60% support from the Honeywell shareholders that are economically possible to reach.

How can Honeywell be opposed to a 60% majority? Being opposed to this proposal means being opposed to a 60% majority of Honeywell shareholders. Honeywell unrealistically claims that when more than 60% of Honeywell shares that are economically possible to reach are firmly convinced of the value of a certain action, it is important to get the input of the remaining minority of Honeywell shareholders, who are the most difficult and costly to reach, and who are the shareholders most likely to vote in corporate elections. Please be in favor of 60% majority decisions and vote for a shareholder right to act by written consent (Proposal Five).

Vimal Kapur: Thank you, Mr. Chevedden. The Board recommends against this proposal. This proposal, in various iterations, has been proposed six times over the last 13 years, and shareowners have consistently voted against it. We believe that shareowner meetings are a more democratic way for shareowners to express their views on important financial governance or strategic questions related to Honeywell. The Board believes that all matters requiring shareowner approval should be presented and considered at an annual or special meeting of the shareowners to allow all shareowners equal time and opportunity to consider and act upon any matter requiring shareowner approval.

The shareowners seeking action by written consent may attempt to solicit the fewest possible shareowners needed to take action, rather than seeking input from all shareowners, and may rely on the consent obtained from some shareowners without allowing all shareowners to evaluate a proposal, express their views and vote. Permitting shareowner action by written consent could also lead to substantial confusion and disruption for shareowners, with potentially multiple, even conflicting, written consents being solicited by multiple shareowner groups. The Board further believes that shareowner action by written consent is unnecessary in light of our shareowners' right to

call special meetings, which can be done in-person or virtual, pursuant to a written request of 15% of our outstanding shares of common stock.

A special meeting permits shareowners, the Board, and Company management to hold a discussion on matters in between annual meetings, empowers all shareowners to participate collectively in a single meeting and encompasses a full range of benefits associated with shareowner meetings described above. Allowing any shareowners, regardless of ownership interest, to initiate a potentially unlimited number of written consent solicitations on any topic at any time could enable a single shareowner to advance its own narrow interests in a manner that unduly disrupts the effective management of our Company, and it's detrimental to overall shareowner interests.

Honeywell continuously evaluates shareowner feedback and implements appropriate changes to corporate governance policies and practices, and we believe are in the best interest of the Company and its shareowners. This includes a 15% ownership threshold for shareowner rights to call a special meeting of shareowners (and it was reduced from 20% in 2018 in response to shareowner sentiments), which is in line with the market practice, annual election of directors and majority voting in uncontested director elections, Proxy Access, and the ability of shareowners to submit proposals and nominees for presentation at an annual meeting.

Given the action that Honeywell has taken to protect shareowner value, increase shareowner rights and to ensure director's accountability, the Board believes that adoption of the shareowner proposal would not add significant value to the Company's performance or to the shareowners' interests. We have discussed written consent proposal with our larger shareowners as part of our shareowner outreach program this year, and in prior

years when the proposal was raised, and the overwhelming majority of these shareowners share the belief that the right to act by written consent is not warranted where shareowners already have the right to call a special meeting. Su, did we receive any questions or comments related to this proposal that have not yet been addressed?

Su Ping Lu: No, we did not.

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

I now declare the polls closed on all items of business.

I received a preliminary report of the inspectors of Election who have certified the results of the voting to the time of the report. The results are: each director nominee has received a majority of votes cast in favor of his or her election, the advisory vote to approve the compensation of the Company's named executives has passed, the appointment of Deloitte as the Company's independent accountants for 2026 has been ratified, the reverse stock split proposal has been approved by the affirmative vote of majority of the total votes cast by the shareowners, and finally, the shareowner proposal has not received a majority of the shares present or represented by proxy entitled to vote and thus, is not approved. Voting results will be filed with the SEC on Form 8-K when they are available. The Form 8-K will also be available on our Investor Relations website. The final report of the Inspector of Elections will be filed with the records of this meeting.

This concludes the business portion of the meeting, which now is adjourned. I will now turn the meeting over to Su to facilitate the Q&A portion of the meeting.

Su Ping Lu: Great. Thank you, Vimal. So, during this Q&A session, I will read questions submitted to us by shareowners and invite you to respond. In order to cover a wide range of topics, I will combine similar questions into one and limit this session to questions that are of general concern to all shareowners. We will respond to questions that are individual in nature by directly sending a message to the email address submitted with the question.

So, the first question, Vimal, is how is Honeywell approaching tariffs and current geopolitical risks and positioning itself in a volatile market? And specifically, how are geopolitical and shipping disruptions in the Middle East impacting Honeywell? So maybe speak broadly and then add specificity.

Vimal Kapur: I would say on the first question on approaching the tariffs, thankfully, Honeywell is largely local manufacturing local for local. So, the tariff impact is modest for our business compared to many others. We continue to monitor the tariff environment, focusing on managing what we can control operationally. The recent Section 232 changes are being actively assessed. Based on what we see today, our exposure is manageable and broad-based. Additional watchlist items include expiration of Section 122 tariffs in mid-July and transition to Section 301, as well as USMCA renewal negotiations. With respect to IEEPA-related tariffs, Honeywell continues to review our overall approach. There are a number of considerations that will include liquidity, timing, discount amounts and any ongoing administrative burden of pursuing these claims.

On the second part of your question on geopolitical tensions and ongoing conflicts, they definitely have caused near-term transitional disruption in our business in the Middle East, principally in Process Automation and Technology. However, we are successfully navigating these near-term impacts while at the same time, we are building more and more backlog, which supports a stronger rebound in our business in the second half. We importantly remain focused on our workforce, which is on site in all these countries supporting our customers. We are very grateful to more than 2,000 of Honeywell's Futureshapers across Middle East countries, who have continuously served our customers throughout the months of regional conflict.

I must also mention, we are proud to be a trusted and fully-integrated partner of our customers in the region, providing the expertise and services needed to sustain continuity of their operations, strengthening their infrastructure resilience and safeguarding essential assets. We do this through supporting our people being on the ground and helping our customers to execute on a daily basis in very mission-critical environments. So, overall, I would say there's a short-term disruption, but overall, longer term, we think that is going to benefit our Company.

Su Ping Lu: Great. So, moving on to some questions regarding the Aerospace spin-off and Honeywell going forward. Could you give us a sense of whether the process of spinning Honeywell Aerospace is proceeding smoothly?

Vimal Kapur: This answer is a resounding yes. We reiterated during our earnings call that the spin date for Aerospace's separation is June 29th, which happens to be the first working day of quarter three. We are far along the way and our extremely certain about occurrence of the event (occurrence of separation on June 29th). Importantly now, after the spin,

Honeywell will be a pure play automation company focusing on three end markets: buildings, process, and industrial. I truly believe we will be much more focused organization, which is better for our growth, having a consistent strategy and our execution. We have Investor Day coming up on June 11th for Honeywell Automation, and we do expect to get across our key messages, our strategy, our long-term growth outlook to our shareowners during that session.

Su Ping Lu: So, there are two more, execution-oriented questions around the Aerospace spin-off, which I'll answer. One was, are shareowners getting new shares of Honeywell Aerospace? The answer is yes. On our expected spin-off date that Vimal just mentioned, June 29th, there will be a dividend of Aerospace shares from Honeywell to all of our shareowners. So, all of our shareowners will be getting new shares.

We also got a follow-up question that asks does management have an estimate as to what the spin-off ratio for Honeywell Aerospace will be? That is still in the process of being determined, and we will announce that in a news release once that has been decided.

Moving past the Aerospace spin, we have a question about what Honeywell's M&A strategy will be post spin.

Vimal Kapur: So, the portfolio transformation we have undertaken reinforces our long-term strategy to create a more simpler and focused Honeywell. As I mentioned, as a newco, Honeywell Automation will be focused on three end markets: Building, Process and Industrial Automation. Aligned with this strategy, we recently announced agreements to sell our Warehouse and Workflow Solutions business and also our Productivity Solution and Services business, and we expect both of these transactions to close in the second

half of 2026. At the same time, we're looking forward to completing our announced acquisition of Johnson Matthey's Catalyst Technologies business, which is subject to regulatory approvals. This acquisition, the Johnson Matthey acquisition, will strengthen our position as a world class technology provider in catalyst and process technology.

Over the past three years, we have completed now nine strategic, highly synergetic acquisitions that have sharpened our portfolio and delivered accelerated growth and margin expansion, and we are now committed to ensuring we maintain our disciplined approach to M&A. Post-spin longer term, Honeywell will remain focused on specifically targeted M&A similar in profile to recent acquisitions, building on our strong track record. We'll prioritize the highly strategic assets in our core automation markets where we see significant opportunity for value creation, for example, in specific end markets which are growing at a very rapid rate. At the same time, we'll continue our annual portfolio review process to ensure that our portfolio stays tightly aligned with our long-term strategy and value creation opportunities.

Su Ping Lu: Got it. Along those lines, what can you say about our capital allocation strategy, so, buybacks, M&A, capex, dividends?

Vimal Kapur: We do not expect any significant shift in our capital allocation strategy going forward. First and foremost, we'll continue to invest in growth-oriented capital expenditure to drive growth, and we expect our dividend payout will be in line with similarly positioned automation peers. In the near term, our focus also will be paying down the debt to reduce our leverage levels and maintain our strong investment grade credit rating, with limited share buybacks to offset dilution. To date, in 2026, we have repurchased \$1 billion of outstanding shares. Longer term, we will seek to add to our growth profile through

acquisitions similar in profile to acquisitions we have done over the last two to three years. So, as I said, it will be a balanced approach addressing all possible options.

Su Ping Lu: I'm going to actually circle back now to the Aerospace spin. The question is, what impact will the Aerospace spin have on the value of Honeywell stock?

Vimal Kapur: So, we expect following the Aerospace spin, the trading price of our common stock will decrease to reflect the relative value of the Aerospace business in the spin-off. However, to mitigate this, and assuming the approval of shareowners at this meeting, we are expecting to complete a reverse stock split whereby every two shares of our common stock will be combined into one share of our common stock. We believe the reverse stock split will allow Honeywell to trade more in line with our key peers in the industrial sector on a per share basis. We expect to announce the distribution ratio between Aerospace shares and Honeywell shares, as Su mentioned, in the near future, and it's important to note that our dividend policy following the separation of Aerospace has not yet been finalized.

Su Ping Lu: Great. Another question, how has Honeywell been managing legacy liabilities? And how have we been balancing out the complexity of that through our portfolio transformation?

Vimal Kapur: I would say that I'm really proud of the work the Honeywell team has done over the last two years to manage various aspects of a 100-plus-year-old company's legacy liabilities. First, we are talking about our environmental liabilities. Some of you may recall that when we spun off the Resideo business in 2018, we retained certain environmental liabilities, but entered into an indemnification and reimbursement agreement with Resideo

at that time. Under this agreement, Resideo agreed to pay 90% of our net expenditure for these liabilities up to a specified annual limit through 2043. In last July, we terminated this agreement and received a \$1.6 billion payment from Resideo in lieu of the future payments that had been owed to us.

We also permanently divested our legacy asbestos liabilities. In September 2025, we transferred all of our Bendix and certain non-Bendix asbestos liabilities to Delticus, a leading institutional capitalized corporate liability acquisition platform that specializes in acquiring and managing long tail legacy corporate liabilities. This transaction allowed us to eliminate about \$1.4 billion in balance sheet exposure for asbestos.

And finally, as part of the Aerospace spin, Aerospace will generally be responsible for all our historical environmental liabilities other than those relating to go-forward operation and a limited number of our legacy sites.

So, these activities collectively reduced our balance sheet complexity and the administrative burden associated with managing these liabilities, and they have also allowed us to limit our shared legacy agreements and cross-entity liability entanglement post spin-offs.

Su Ping Lu: Great. And then one last question that has come through - what does the strategic roadmap for Quantinuum look like?

Vimal Kapur: We're really excited about the future of our quantum business, Quantinuum, as a company. We've made significant strides in this business over the last 12 to 18 months. We've achieved some very significant technical and commercial milestones, most notably

with the commercial launch of Helios, the world's most accurate general-purpose commercial quantum computer, in November of 2025. Most recently, on May 8 of this year, we announced the Quantinuum publicly filed a registration statement on Form S-1 relating to a proposed initial public offering of shares of its class A common stock. So, in all, we're making great progress and I remain very excited about the prospects of this business.

Su Ping Lu: Excellent. So, thank you, Vimal. We've reached and actually gone over our allotted time. We will respond to any unanswered questions of general concern by posting these questions and answers on our IR website soon after the meeting. Similar questions will be combined. So, thank you again, and I'll now turn the meeting back over to you, Vimal.

Vimal Kapur: Thank you, Su, and to all our shareowners, thank you very much for participating and your continued support for Honeywell and have a good rest of your day.

Operator: Ladies and gentlemen, this concludes the meeting. You may now disconnect.