

Hello,

I trust you are well. Honeywell Investor Relations has had an exceptionally busy month of September, with a flurry of activity across several investor engagements coupled with some exciting company announcements.

All the best,  
Sean

**Sean C. Meakim, CFA**  
Vice President, Investor Relations  
**Honeywell International**

### Recent Investor Engagement

We kicked off a busy conference season by attending the **Jefferies Industrials Conference** in New York City. At the event Reena Vaidya, Director of Investor Relations, and I had the opportunity to connect with many of you and discuss our **optimism on our 2024 outlook**. We fielded questions on how Honeywell is navigating near-term macroeconomic uncertainty, our views on the multi-year trajectory for our aerospace and energy end markets, and our portfolio strategy. We reiterated that the forward-looking set-up for our end markets remains favorable and we are **committed to delivering on our short- and long-term financial commitments**.

The following day, we attended the [Vertical Research Global Industrials Conference](#), where **PMT CEO Lucian Boldea** reiterated HON's unique position to both help the world meet today's energy needs while also **enabling the energy transition**. Lucian emphasized PMT's comprehensive **portfolio of sustainability solutions, leadership in digitalization**, and margin accretive growth through both our core business and new products.

**Vimal Kapur, CEO of Honeywell**, also attended several investor engagements during his first full quarter as Chief Executive. In mid-September, Vimal headed to the West Coast to present at the [Morgan Stanley Laguna Conference](#) (webcast replay [here](#)). During the fireside chat, Vimal clearly laid out his priorities for Honeywell, which are:

1. **Simplify the Honeywell portfolio** to align with three megatrends: Aviation, Automation, and Sustainability (with an emphasis on Energy Transition), all underpinned by our leading digitalization efforts
2. **Grow the top line** with new products as the engine of organic growth, utilizing our new innovation playbook and focusing on commercial excellence
3. **Manage the portfolio** by enhancing our M&A capability; stay disciplined and execute bolt-on deals that align to the three megatrends
4. **Enhance Accelerator**, version 3.0 of Honeywell's operating system, which provides a foundation for profitable growth for our existing businesses and future acquisitions

The next week, Vimal took his message overseas where he and **Honeywell CFO Greg Lewis** participated in the **J.P. Morgan U.S. All Stars Conference** in London. We appreciated the thematic and strategic discussions throughout the day, including conversations about our growth strategy at **Honeywell Connected Enterprise**, which we expect to drive \$750M+ of Honeywell's incremental growth (spanning our segments) over the next three years.

## Recent Honeywell News

Earlier this week we announced a [strategic collaboration with ESS Tech, Inc. \(GWH\)](#) to advance the development and adoption of **iron flow battery (IFB) energy storage systems**, combining our advanced materials and energy expertise with ESS' patented IFB technology. Honeywell will make an investment in ESS as part of this collaboration, which helps accelerate the transition to clean energy while reducing reliance on limited minerals like lithium, cobalt, or vanadium. **The global energy storage market, currently estimated at \$50 billion per year, is expected to grow significantly, with a cumulative investment of up to \$3 trillion by 2040**, according to the LDES Council and McKinsey & Co.

The ESS partnership the latest in a **series of technology-focused partnerships and acquisitions Honeywell has made** over the past few months. See the [August 2023 Edition](#) of Investor Relations Insights for more details on these prior deals. **Bolt-on M&A remains our preferred method of incremental capital deployment**, and we expect to be more active in M&A markets over the next 12 months as we progress toward the commitment we made at our [2023 Investor Day](#) to **deploy \$25B+ of capital from 2023 - 2025**.

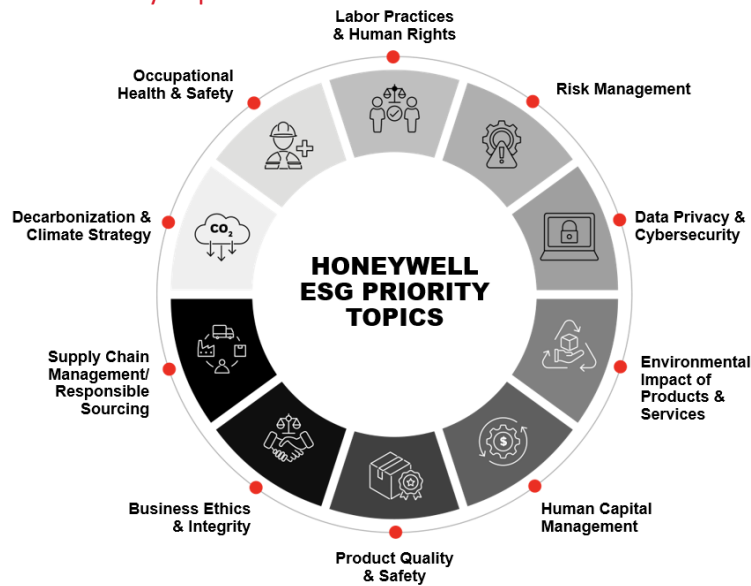
At the start of August, we announced that [Anant Maheswari has been named President and CEO of Honeywell's High Growth Region portfolio](#). Anant joins Honeywell from Microsoft, where he served as President of Microsoft India. Prior to joining Microsoft, **Anant worked at Honeywell for over a decade, holding leadership roles of increasing responsibility including President of Honeywell India**, where he was a key driver in our HGR strategy. Honeywell has a long-standing presence in HGRs, and we continue to serve these critical markets with our local-for-local R&D and supply chain strategy. HGRs make up over 20% of Honeywell's sales, and **we expect HGRs to grow double-digits over the long term**.

## 2023 Honeywell ESG Report Highlights

Honeywell is a long-standing industry leader in ESG, and just last week we released our [2023 ESG Report](#). This comprehensive report outlines Honeywell's commitments, progress, and disclosures related to a wide variety of environmental, social, and governance matters.

We are committed to **continuous evaluation and evolution of our ESG strategy**, including identifying the ESG areas that are most important to our business. In 2023, we used a third party to conduct a comprehensive **ESG Priorities Assessment**. Through internal and external surveys, interviews, and comprehensive research, we analyzed the ESG topics considered most relevant to Honeywell's business by regulators, investors, customers, employees, and other key stakeholders. In addition, our annual Enterprise Risk Management (ERM) process specifically includes ESG topics, and input from this process was considered in identifying priority ESG areas. Through these efforts, we have identified the following priority topics that will continue to inform our ESG strategy:

## Exhibit 1 – Honeywell ESG Priority Topics



Source: Honeywell 2023 ESG Report

Throughout the 120-page ESG report, we provide greater detail on each of these topics, and demonstrate what we are doing in each priority area. To provide just a brief glimpse into our ESG efforts, here is our **2023 ESG Report, by the numbers:**

- **1,250 metric tons** – The approximate greenhouse gas reductions made in 2022 when Honeywell completed 38 projects across its portfolio to upgrade its compressed air and gas systems
- **60%** – Allocation of 2022 new product research and development investment that was directed toward ESG-oriented outcomes<sup>1</sup>
- **165 million** – The total water in gallons conserved in water-stressed regions through more than 185 projects since 2013
- **3,000** – The approximate acreage that Honeywell has remediated and restored over the last 19 years, including roughly 2,800 acres of biodiverse habitat
- **13,000** – Number of laptops that Honeywell committed to donate to North Carolina non-profit organization Eliminate the Digital Divide, which gives students affordable access to essential at-home technology and digital literacy training to support academic success
- **More than 80** – Jobs and internships offered to students through the National Society of Black Engineers (NSBE) in 2022 through the NSBE and Honeywell Integrated Pipeline Program, part of a three-year partnership that focuses on STEM education for youth, collegiate scholarships, and professional development
- **3,000** – Students Honeywell has sponsored to attend its Leadership Challenge Academy, a week-long educational and immersive camp experience at the US Space and Rocket Center, since 2010
- **26** – Honeywell locations that achieved ISO 50001, the global energy management systems standard for establishing, implementing, maintaining, and improving energy management
- **6,300** – Sustainability projects that have been implemented at Honeywell facilities since beginning project tracking in 2010

<sup>1</sup>Methodology for identifying ESG-oriented solutions is available at [investor.honeywell.com](https://investor.honeywell.com) (see ESG/ESG Information/Identification of ESG-Oriented Offerings)

## **About Honeywell**

*Honeywell ([www.honeywell.com](http://www.honeywell.com)) is a technology company that delivers industry specific solutions that include aerospace products and services; control technologies for buildings and industry; and performance materials globally. Our technologies help everything from aircraft, buildings, manufacturing plants, supply chains, and workers become more connected to make our world smarter, safer, and more sustainable. For more news and information on Honeywell, please visit [www.honeywell.com/newsroom](http://www.honeywell.com/newsroom).*

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## **Forward Looking Statements**

*We describe many of the trends and other factors that drive our business and future results in this publication. 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 publication can or will be achieved. These forward-looking statements should be considered in light of the information included in this publication, 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.*