

Hello,

I hope you are well. It's been a very busy September at Honeywell, with several investor engagements coupled with some exciting company news, which we recap in this note. As always, we welcome your feedback. Thank you for your interest in Honeywell.

All the best,  
Sean

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## Recent Investor Engagement

We opened a busy September conference season with **Aerospace Technologies President and CEO Jim Currier attending the Jefferies Industrials Conference** ([webcast replay](#) / [presentation](#)) in New York City. Jim highlighted the **long-term tailwinds supporting the constructive growth outlook for AT**, our best-in-class positioning in commercial, defense, and space markets, and the expected strategic and financial impact of the CAES Systems and Civitanavi Systems acquisitions, both of which closed in the third quarter.

Also in September, **Chairman and CEO Vimal Kapur spoke to investors at the Morgan Stanley Laguna Conference** ([webcast replay](#) / [presentation](#)). In addition to reiterating our guidance for 3Q24 and FY24, Vimal emphasized that active portfolio management will be an integral lever of accelerating long-term organic growth and active part of his tenure as CEO. He highlighted the four acquisitions that have been announced this year as part of our disciplined capital deployment strategy, spanning all three of our key megatrends. Throughout the quarter, Vimal also had several engagements with the press, highlighting how [Honeywell is leveraging generative AI as a competitive advantage](#), as well as sharing more about how his [journey to Chairman and CEO of Honeywell](#) has uniquely shaped his leadership style and perspective on what drives value.

After announcing earlier this month that Greg Lewis will be retiring from the Honeywell CFO role early next year to become Senior Vice President of Accelerator and a special advisor to Chairman and CEO Vimal Kapur, **Greg attended the Vertical Research Partners Conference** ([presentation linked here](#)) in Connecticut and the **JP Morgan U.S. All Stars Conference** in London with incoming CFO Mike Stepniak. In his presentations, Greg reinforced his excitement about the progress we have made on Vimal's [strategic priorities](#), including the next phase of our **Accelerator Operating System**, which will continue to be a **powerful source of profitable growth** across all our businesses.

Finally, we hosted the third annual **Honeywell Advanced Aerial Mobility Summit** in Washington, D.C., bringing together industry leaders, senior policy and government leaders, trade associations, and media. At the event, we highlighted the opportunities and challenges ahead in Advanced Aerial Mobility both in the U.S. and globally, and hosted presentations and panel discussions including HON's Vimal Kapur, Jim Currier, VP of AAM David Shilliday, and a variety of leaders from the Hill.

## Recent Honeywell News

Honeywell continues to demonstrate a **strong commitment to portfolio optimization** through acquisitions with accretive growth profiles aligned to our three compelling megatrends: automation, the future of aviation, and energy transition. Building on this theme, in July, we announced plans to [acquire Air Products' liquefied natural gas \(LNG\) process technology and equipment business](#) for \$1.8B (representing ~13x 2024 EBITDA). The deal will position us to deliver our customers a **comprehensive, top-tier solution for managing their energy transformation journey**. The new holistic offering will encompass natural gas pre-treatment and state-of-the-art liquefaction, utilizing digital automation technologies unified under the Honeywell Forge and Experion platforms.

We also announced the **closure of two Aerospace acquisitions** in the quarter: CAES Systems and Civitanavi. **Both acquisitions provide accretive growth** to Honeywell Aerospace Technologies. [CAES](#) enhances our defense solutions with leading electromagnetic defense technology across land, sea, air, and space, while [Civitanavi](#) will further strengthen our capabilities to deliver increasingly autonomous operations in aircraft and other vehicles.

In late July, [United Airlines selected Honeywell](#) to **provide a wide range of avionics for the new 737 MAX aircraft** that will enter service in the next decade, including technologies such as the industry's only 3D weather radar, new 25-hour flight data recorders, and advanced traffic avoidance systems. United Airlines first selected a similar suite of Honeywell avionics in 2018 to equip 161 737 MAX aircraft, and this latest agreement builds on Honeywell's reliability in delivering world-class aerospace technology.

Honeywell made strides in the third quarter on furthering our customers' commitment to tackling climate challenges around the globe. In September, we announced a [collaborative endeavor with Samsung E&A](#), which will leverage **our industry-leading carbon capture technologies** to help power plants reduce carbon emissions and meet environmental goals. One of the first demonstrations of this partnership is a project with Crescent Midstream and Entergy to develop an integrated carbon capture and sequestration (CCS) project in Louisiana, which will be **one of the largest CCS projects in the United States** and is expected to capture up to three million tonnes of CO<sub>2</sub> per year.

Finally, the third quarter included the **announcement of a significant leadership change** within Honeywell. Mike Stepniak, who currently serves as Vice President and CFO for Honeywell Aerospace Technologies, [will succeed](#) Greg Lewis as Senior Vice President and Chief Financial Officer after the fourth quarter and full-year financial results for fiscal year 2024 are released. Upon completion of the transition, Greg will become Senior Vice President of Honeywell Accelerator and serve as a Senior Advisor to Chairman and CEO Vimal Kapur. "We're extremely excited about Mike adding his deep experience in finance and operations to our leadership team," said Vimal. "I am confident that his strong financial acumen, combined with his passion for operational excellence, will enable a seamless transition as we continue to deliver value for shareholders."

## About Honeywell

*Honeywell is an integrated operating company serving a broad range of industries and geographies around the world. Our business is aligned with three powerful megatrends – automation, the future of aviation and energy transition – underpinned by our Honeywell Accelerator operating system and Honeywell Forge IoT platform. As a trusted partner, we help organizations solve the world's toughest, most complex challenges, providing actionable solutions and innovations through our Aerospace Technologies, Industrial Automation, Building Automation and Energy and Sustainability Solutions business segments that help make the world smarter and safer as well as more secure and 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.*