

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT – October 10, 2023

(Date of earliest event reported)

HONEYWELL INTERNATIONAL INC.

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation)

1-8974
(Commission File Number)

22-2640650
(I.R.S. Employer Identification
Number)

855 SOUTH MINT STREET, CHARLOTTE, NC
(Address of principal executive offices)

28202
(Zip Code)

Registrant's telephone number, including area code: (704) 627-6200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1 per share	HON	The Nasdaq Stock Market LLC
0.000% Senior Notes due 2024	HON 24A	The Nasdaq Stock Market LLC
3.500% Senior Notes due 2027	HON 27	The Nasdaq Stock Market LLC
2.250% Senior Notes due 2028	HON 28A	The Nasdaq Stock Market LLC
0.750% Senior Notes due 2032	HON 32	The Nasdaq Stock Market LLC
3.750% Senior Notes due 2032	HON 32A	The Nasdaq Stock Market LLC
4.125% Senior Notes due 2034	HON 34	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

On October 10, 2023, Honeywell International Inc. (the "Company") announced that, effective the first quarter of 2024, it will realign its business units comprising its Performance Materials and Technologies (PMT) and Safety and Productivity Solutions (SPS) reportable business segments by forming two new business segments: Industrial Automation and Energy and Sustainability Solutions. Industrial Automation will include Sensing and Safety Technologies, Productivity Solutions and Services, and Warehouse and Workflow Solutions, which are currently included in SPS, in addition to Process Solutions, which is currently included in PMT. Energy and Sustainability Solutions will include UOP and Advanced Materials, which are currently included in PMT. The Company also announced that it will rename its Aerospace and Honeywell Building Technologies reportable business segments to Aerospace Technologies and Building Automation, respectively, without any changes in the composition of such reportable business segments. Other operations will continue to be presented in Corporate and All Other, which is not a reportable business segment.

Item 2.02 Results of Operations and Financial Condition

On October 10, 2023, the Company issued a press release, which among other things, discusses third quarter 2023 guidance. The press release (the "Press Release") is incorporated by reference into this Item 2.02 and attached hereto as Exhibit 99.

The information furnished pursuant to Item 2.02, including Exhibit 99, shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

In the Press Release, the Company also announced that Lucian Boldea, age 52, has been appointed to the newly created position of President and Chief Executive Officer of Industrial Automation, and Ken West, age 46, has been appointed to the newly created position of President and Chief Executive Officer of Energy and Sustainability Solutions. Both appointments will be effective January 1, 2024. Mr. Boldea and Mr. West will report to Vimal Kapur, Chief Executive Officer of the Company, and will each serve as an executive officer of the Company.

Mr. Boldea currently serves as President and Chief Executive Officer of PMT, a position he has held since October 2022. He joined Honeywell from Eastman Chemical where he was the Executive Vice President of Additives & Functional Products and Chemical Intermediates. Mr. Boldea joined Eastman in 1997 and held a variety of leadership roles during his tenure there, including Technology Director for Performance Chemicals and Intermediates, Director of Corporate Growth Platforms, and Vice President and General Manager of Specialty Plastics. Mr. Boldea holds a bachelor's degree in chemistry from the University of West Florida, a doctorate in organic chemistry from the University of Florida, and an MBA in finance from the Wharton School of the University of Pennsylvania.

Mr. West currently serves as President of Honeywell UOP, a position he has held since July 2023. Mr. West joined Honeywell in 2018 and has served in roles of increasing responsibility in PMT, including President of the Advanced Materials business from January 2022 to July 2023, Vice President and General Manager of the Fluorine Products business from April 2021 to January 2022, Vice President and General Manager of the Life Sciences, Protective, and Industrial Products business from June 2020 to April 2021, and Vice President and General Manager of the Packaging and Composites business from October 2018 to June 2020. Prior to joining Honeywell, Mr. West worked for PPG Industries, where he served as Vice President of PPG's Global Packaging Coatings business and Director of Specialty Products for PPG's Architectural Coatings business. Mr. West holds a bachelor's degree in mechanical engineering from Purdue University and an MBA from the Tepper School of Business at Carnegie Mellon University.

Item 8.01 Other Events

As discussed above under "Introductory Note" (and incorporating that disclosure into this Item 8.01), the Company announced that it will realign its business units, effective the first quarter of 2024. Under the realigned and renamed segment reporting structure, the Company's reportable business segments will be Aerospace Technologies, Industrial Automation, Building Automation, and Energy and Sustainability Solutions. The Company's internal and external reporting will be aligned to this structure effective the first quarter of 2024.

The foregoing changes have no impact on the Company's historical consolidated financial position, results of operations, or cash flows. Effective with the reporting of first quarter 2024 results, the Company will report its financial performance based on these four reporting segments. To provide historical information on a basis consistent with this new reporting structure, the Company will make available later this year and in 2024 certain historical segment results, presented on a basis consistent with the new reportable business segment realignment. The recast segment financial information will not represent a restatement of previously issued financial statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are filed as part of this report:

Exhibit 99	Press Release dated October 10, 2023, entitled "Honeywell to Realign Portfolio to Three Powerful Megatrends: Automation, Future of Aviation, and Energy Transition" (furnished pursuant to Item 2.02 hereof).
Exhibit 104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 10, 2023

HONEYWELL INTERNATIONAL INC.

By: /s/ Anne T. Madden

Anne T. Madden

Senior Vice President and General Counsel



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HONEYWELL TO REALIGN PORTFOLIO TO THREE POWERFUL MEGATRENDS: AUTOMATION, FUTURE OF AVIATION, AND ENERGY TRANSITION

- *Entering next phase of transformation with portfolio alignment to critical megatrends*
- *Simplified structure enhances innovation playbook, accelerating Honeywell's organic growth potential*
- *Optimized portfolio creates favorable setup for strategic inorganic capital deployment*

CHARLOTTE, N.C., October 10, 2023 -- Honeywell (**NASDAQ: HON**) today announced plans to realign its business segments to three compelling megatrends: automation, the future of aviation, and energy transition. This shift within the company's segments will enable Honeywell to deliver accelerated organic sales growth and inorganic capital deployment, creating greater value for shareholders. The new segmentation will take effect beginning first quarter 2024.

"We are committed to delivering differentiated, profitable growth," said Honeywell Chief Executive Officer Vimal Kapur. "After a complete review of our portfolio, we plan to organize our businesses around three powerful megatrends, each of which is underpinned by our robust digitalization capabilities and solutions. This simplified structure will enable Honeywell to realize synergies that will accelerate our innovation playbook, leverage our financial strength, and unlock greater value through our Accelerator operating system.

"As we enter the next phase of transformation, this realignment will enable us to consistently deliver our upgraded financial algorithm, drive innovation that will help solve the world's toughest sustainability and digitalization challenges, and deploy capital more effectively."

Aligning Our Segments with Three Compelling Megatrends

The updated reporting structure will include four segments, underpinned by the company's world-class Accelerator operating system and Honeywell Connected Enterprise integrated software platform, enabling Honeywell to better serve its customers and positioning us to outperform in any environment.

- **Aerospace Technologies (AT):** Used in virtually every commercial and defense aircraft platform worldwide, Honeywell aerospace products will continue to lead the future of air travel, including driving advanced air mobility and greater sustainability with the electrification of aircraft.

- **Industrial Automation (IA):** With a deep history in industrial automation that spans more than five decades, Honeywell enables process industry operations, creates world-class sensor technologies, automates supply chains, makes warehouses smarter, and improves worker safety. This combination will build on our core strengths in controls and automation technologies, deliver better commercial outcomes for our customers, and enhance our growth.
- **Building Automation (BA):** Through hardware, software, sensors, and analytics, Honeywell helps customers convert buildings into integrated, safe, and more sustainable assets. With solutions and services used in more than 10 million buildings worldwide, Building Automation will continue to strengthen Honeywell's position in attractive end markets like hospitals, airports, education, and data centers.
- **Energy and Sustainability Solutions (ESS):** With a decades-long focus on sustainability, Honeywell enables the energy evolution, improves resiliency and efficiency, reduces emissions, and facilitates the circular economy. Honeywell's expertise in this area will continue helping solve the world's toughest challenges across our end markets.

New Leaders Appointed for New Business Groups

Effective January 1, 2024, Lucian Boldea will serve as president and CEO of the Industrial Automation segment, and Ken West will serve as president and CEO of the Energy and Sustainability Solutions segment. Both Boldea and West will report to Kapur and serve as company officers.

Billal Hammoud will remain President and CEO of the renamed Building Automation segment, and Jim Currier will remain President and CEO of the renamed Aerospace Technologies segment. Kevin Dehoff will remain President and CEO of Honeywell Connected Enterprise.

"Our strategic business group leaders are well-positioned to lead Honeywell in both organic and inorganic growth," Kapur noted. "They have demonstrated a deep understanding of our customers and end markets and are capable of delivering strong results across our industries. Their combined experience and drive to create value for customers and shareowners position Honeywell well for the future."

Third Quarter and Full Year Update

Honeywell anticipates strong third-quarter results in line with previously-issued guidance ranges for sales and segment margin, led by strong results in its Aerospace and Performance Materials and Technologies business groups. Earnings per share is expected to be within or above the previously-issued guidance range, and full year results are expected to be within the previously-issued guidance ranges. The company will hold its quarterly earnings announcement on Thursday, October 26, at 8:30 a.m. EDT.

Conference Call Details

Honeywell will discuss the portfolio realignment during an investor conference call starting at 8:30 a.m. Eastern Daylight Time today. A live webcast of the investor call as well as related presentation materials will be available through the Investor Relations section of the company's website (www.honeywell.com/investor). A replay of the webcast will be available for 30 days following the presentation.

Honeywell (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.

Honeywell uses our website, including our investor relations website, www.honeywell.com/investor, as a means of disclosing information which may be of interest or material to our investors and for complying with disclosure obligations under Regulation FD. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings, public conference calls, webcasts, and social media. Additional information with respect to matters in this release can be found in the Form 8-K filed with the SEC today.

We describe many of the trends and other factors that drive our business and future results in this release. 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 release can or will be achieved. These forward-looking statements should be considered in light of the information included in this release, 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. Expected third quarter 2023 results are subject to change and finalization based on completion of all quarter-end close processes.

We have not completed quarter-end close processes for third quarter 2023, and as a result, we are not able to provide preliminary results, and the final results may vary from the third quarter 2023 guidance included herein. Honeywell undertakes no obligation to update or supplement the information provided herein until the company releases financial statements for the three months ended September 30, 2023. This financial and operational information should not be viewed as a substitute for full financial statements prepared in accordance with GAAP.