Honeywell Aerospace

Investor Presentation

2026

Honeywell Aerospace

Forward looking statements

This presentation contains "forward-looking statements" within the meaning of the federal securities laws relating to Honeywell Aerospace's operations, strategy and performance. Words such as "anticipates," "believes," "could," "expects," "forecasts," "intends," "goals," "expectations," "plans," "estimates," "projects," "will," "may," "should," "guidance," "outlook," "confident," and similar expressions that convey the prospective nature of events or outcomes generally indicate forward-looking statements. However, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements included in this presentation are based on management's expectations, estimates and projections as of the date they are made. These statements are not guarantees of future events or performance, and you should not unduly rely on them as they involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements.

Factors that could cause actual results or events to differ materially from those described in the forward looking statements include, but are not limited to: our ability to successfully develop new technologies and introduce new products; changes in the price and availability of raw materials that we use to produce our products; global climate change and related regulations and changes in customer demand; economic, political, regulatory, foreign exchange, and other risks of international operations; the impact of tariffs or other restrictions on foreign imports; our ability to compete successfully in the markets in which we operate; concentrations of credit, counterparty and market risk; our ability to successfully execute or effectively integrate acquisitions; our joint ventures and strategic co-development partnerships; our ability to recruit and retain qualified personnel; potential material environmental liabilities; the impact of potential cybersecurity attacks, data privacy breaches, and other operational disruptions; increasing stakeholder interest in public company performance, disclosure, and goal-setting with respect to ESG matters; our lack of operating history as an independent, publicly traded company and unreliability of historical combined financial information as an indicator of our future results; risks relating to our ability to achieve the expected benefits of the separation from Honeywell International (the "spin-off") within expected time frames, or at all; a determination by the IRS or other tax authorities that the spin-off or certain related transactions should be treated as taxable transactions; financing transactions undertaken in connection with the spin-off and risks associated with additional indebtedness; the risk that incremental costs of operating on a standalone basis (including the loss of synergies), costs of restructuring transactions and other costs incurred in connection with the spin-off will exceed estimates; adverse outcomes of litigation matters and government and other proceedings; and other economic, business, competitive and/or regulatory factors affecting Honeywell Aerospace's businesses generally as set forth in our filings with the Securities and Exchange Commission (the "SEC"), including the final Information Statement included in our Form 10 Registration Statement, a copy of which was furnished as Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on June 15, 2026.

The above list of factors is not exhaustive or necessarily in order of importance. Any forward-looking statement speaks only as of the date on which it is made. Honeywell Aerospace assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP financial measures

This presentation contains financial measures presented on a non-GAAP basis. Honeywell Aerospace's non-GAAP financial measures used in this presentation are as follows: Organic growth, Organic sales compound annual growth rate (CAGR), Segment Adjusted EBIT, Adjusted EBIT, Pro forma standalone adjusted EBIT, Adjusted segment profit, Adjusted segment margin, Free cash flow, and Pro forma standalone free cash flow, if and as noted in the presentation. Management of Honeywell Aerospace 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. Refer to the Appendix attached to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures.

Honeywell Aerospace at a glance

Leading global aerospace supplier of mission critical systems and technologies

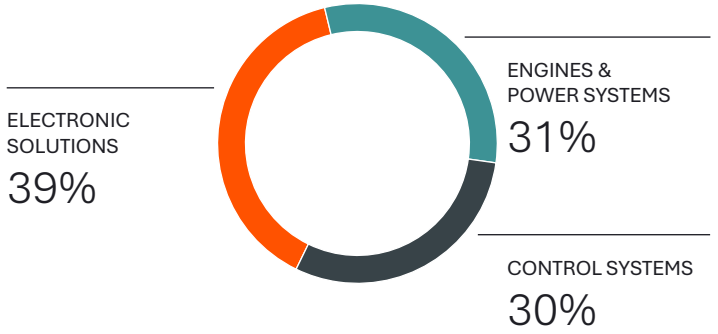
Broad exposure, leveraging technology across platforms

2025 net sales[1]	2025 organic sales growth[2,3]	2025 adjusted EBIT[3]
$17.4B	+12%	$4.3B

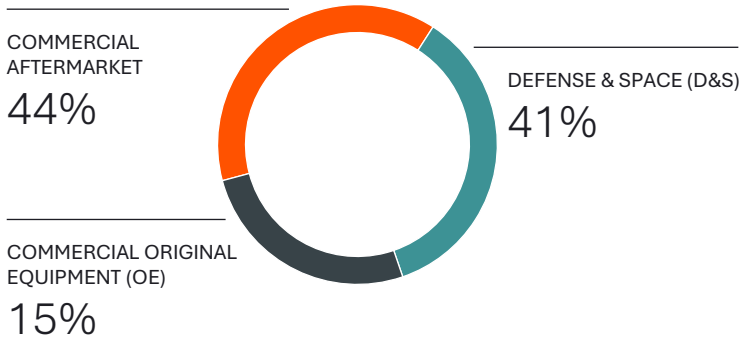
Scaled industry leader

$90B+ In new contract wins[5]	90+ Engineering, manufacturing & MRO facilities	~$19B Total backlog[6]
~90% of in-service aircraft have HONA content	~36K Employees[6]	~9K Patents

Net sales by segment[1,4]



Net sales by end market[1,4]



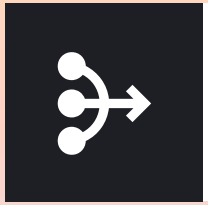
1. Sales include the impact of the Flexjet-related litigation settlement which reduced Net Sales by $312 million in the fourth quarter of 2025.
2. Organic sales growth excludes the Flexjet-related impact. 3. Non-GAAP financial measure. Refer to Appendix for reconciliations of non-GAAP financial measures. Adjusted EBIT includes pro forma standalone costs. 4. Net sales mix as of FY 2025. 5. 2022–2025. 6. As of March 2026.

Premier provider of mission-critical aerospace systems

Global supplier of high-value systems across Aerospace and Defense end markets positioned for profitable long-term growth

Delivering growth by investing in supply base and innovation to drive further fleet electrification, autonomy and safety

"Develop once, deploy everywhere" R&D approach speeds up product introductions, improves ROI, increases addressable market



Enhancing a best-in-class operating system led by an experienced, performance-driven management team with strong track record

COMPELLING VALUE CREATION OPPORTUNITY UNDERPINNED
BY DISCIPLINED CAPITAL ALLOCATION AND A STRONG BALANCE SHEET

History of Honeywell Aerospace leadership

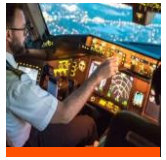
100+ years of continuous innovation across every major era of flight

1914:
Introduced 1st autopilot
From HONA legacy company Sperry Gyroscope

1966:
Improved precision navigation safety
Produced the first ring laser gyro for the US Navy

1972:
Revolutionized business jet engines
Launched Garrett TFE731; ~100M hours of service

1996:
Set new safety standard
Launched critical safety tool, Enhanced Ground Proximity Warning System



2006:
Breakthrough power and cooling technology
Power & Thermal Management system's first flight on the F-35; >1,300 aircraft

2018:
Pioneered electrification and automation
Began developing key technologies for eVTOL aircraft, pioneering the future of urban air mobility

2025:
Innovating to improve runway safety
Introducing SURF-A runway surface alert system, providing "3rd set of eyes" for pilots

2000

2026+

1950s:
Developed 1st Auxiliary Power Unit (APU)
With the launch of the GTCP85

1969:
Supported the space race
Provided critical devices for Apollo 11

1990s:
Created 1st integrated cockpit
Innovative design and automation, improved safety, ease of flight; ~10K integrated cockpits today

2004:
HTF7000 set new industry standard
Increased reliability of business jet engines; ~13M flight hours to date

2017:
Launched global inflight connectivity
JetWave provides seamless and reliable service anywhere in the world

2024:
Strategic M&A to strengthen portfolio
Enhanced capabilities and footprint with acquisitions of CAES and Civitanavi

CAES
CIVITANAVI SYSTEMS

Strong balance across three leading business segments

Marquee franchises on Commercial Air Transport, Business Aviation and Defense & Space

Electronic Solutions (ES)

Precise, resilient, mission critical electronics

- Avionics
- Navigation and sensors
- Electromagnetic defense
- Space

$6.8B FY25 sales

~90% of global aircraft use HONA avionics and navigation systems[1]

Engines & Power Systems (E&PS)

Reliable, efficient power for propulsion and electrical needs

- Engines
- Power systems

$5.4B FY25 sales

~47K Auxiliary Power Units (APUs) in service today

Control Systems (CS)

Mission critical, efficient, thermal and motion control

- Air and thermal control
- Motion control

$5.2B FY25 sales

75%+ of commercial flights begin with CS engine start system

1. As of December 2025.

ES enables safer, smarter and mission-critical technologies

Diverse offering of solutions focused on cockpit safety, resilient navigation, human space flight, and electronic warfare

Avionics

Provider of choice for integrated avionics for A&D platforms

Supplies cockpit safety, connectivity, RF, and nav data for flight decks

Navigation & Sensors

Provides integrated, software-driven products that fuse sensors for accuracy

Certified to the highest industry assurance levels and trusted by OEMs and operators

Electromagnetic Defensive Solutions

Agile and scalable electromagnetic control solutions across critical national security missions

Space

Radiation-hardened systems with proven reliability and unmatched spaceflight heritage

Select key technologies

Integrated Avionics

Business Aviation, Defense & Space (helicopters)

Primus Epic 30+ years in service and remains a benchmark in integrated flight deck technology

Flight Management System (FMS)

Commercial Air Transport

Next generation FMS used across several Airbus aircraft including A320neo, A330, A350 and A380

Inertial Measurement Units

Defense & Space

High performance tactical-grade **HG1700 IMU** designed to meet the needs of a broad range of guidance and control applications

Inertial Navigation Systems

Commercial Air Transport, Business Aviation

Laseref VI® is a fully certified IRU providing precision navigation through high performance inertial sensors and software integrated with GNSS

Defense Systems

Defense & Space

Signal Intelligence solutions with state-of-the-art **TORNADO**, a direct-to-digital data converter

Commercial Space

Defense & Space

Advancing state-of-the-art **reaction wheel assembly** for small satellite application

E&PS portfolio powers reliable and efficient flight

Expertise in axial-centrifugal compressor technology and small engine architectures drives durable, competitive advantages

Engines: proven performance and power-to-cost efficiency

- Advanced propulsion systems for Business Aviation and Defense
- Leading positions on midsize and super-midsize business jets
- Digitally enabled MRO ecosystem with end-to-end aftermarket support

Select key technologies

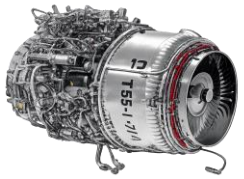
Commercial Turbofans

Business Aviation

HTF7000 is the super-midsize engine of choice with industry-leading reliability and low maintenance costs

Defense Turboshaft

Defense (helicopter, tank)



T55 fleet has flown >12M flight hours, powering military helicopters since 1960s

Defense Turbofans & Turboprops

Defense (drone, aircraft)

F124 has the highest thrust-to-weight ratio in its class and has logged >1M flight hours

Power Systems: industry leading reliability and efficiency

- Balanced exposure to Commercial Air Transport, Defense and Business Aviation
- Industry's largest and growing APU installed base
- Integrated approach to supply chain and proprietary IP

Select key technologies

Large APUs

Narrowbody, widebody

131 Series has become one of the most successful APUs with >100M hours of in-service use

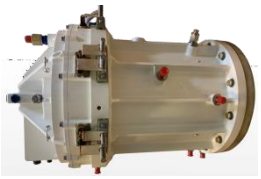
Small APUs

Defense (aircraft, helicopter), business aviation

36-150 APU family offers >20 different variations modified for specific military and commercial aircraft

Electric Power Systems

Narrowbody, widebody, defense



1-Megawatt Generator sets new industry standard for compact, continuous power and efficiency

CS advances flight, life support and safety

Proven capability to design complex systems that integrate electronics, software, and mechanical hardware across platforms

Air and Thermal Control

Leading provider of aircraft environmental, pressure, thermal and life support systems

Integrated, electrified designs managing higher temperatures with lower power and complexity

Scalable, connected systems configured to meet requirements across platforms

Select key technologies

High Density Cooling

Commercial Air Transport, Business Aviation, D&S

Vapor Cycle Systems/ Attune™ eco-friendly cooling featuring high efficiency centrifugal compressors

Cabin Pressure Control Systems

Commercial Air Transport, Business Aviation, D&S

4th Generation Digital Cabin Pressure Control Systems smaller and ~30% lighter vs. prior-gen and “maintenance free”

Air Cycle Systems

Commercial Air Transport, Business Aviation, D&S

Advanced **Air Management System** monitors and controls cabin temperature, creating a safe, comfortable flying experience

Motion Control

Leading systems in aircraft engine controls, lighting and braking systems

Reliable performance in compact, lightweight designs, that improve capacity and range

Upgradeable motion control systems built for future actuation advances and designs

Select key technologies

Actuation Systems

Business Aviation, D&S

Assure™ offers high-precision, speed-responsive electromechanical systems designed for flight surface actuation

Engine Control Systems

Commercial Air Transport, D&S

Engine Start Systems bring jet engines to self-sustaining idle for normal combustion

Braking Systems

Commercial Air Transport, Defense

Cerametalix Brakes are proven to reduce operating costs while improving performance and reliability

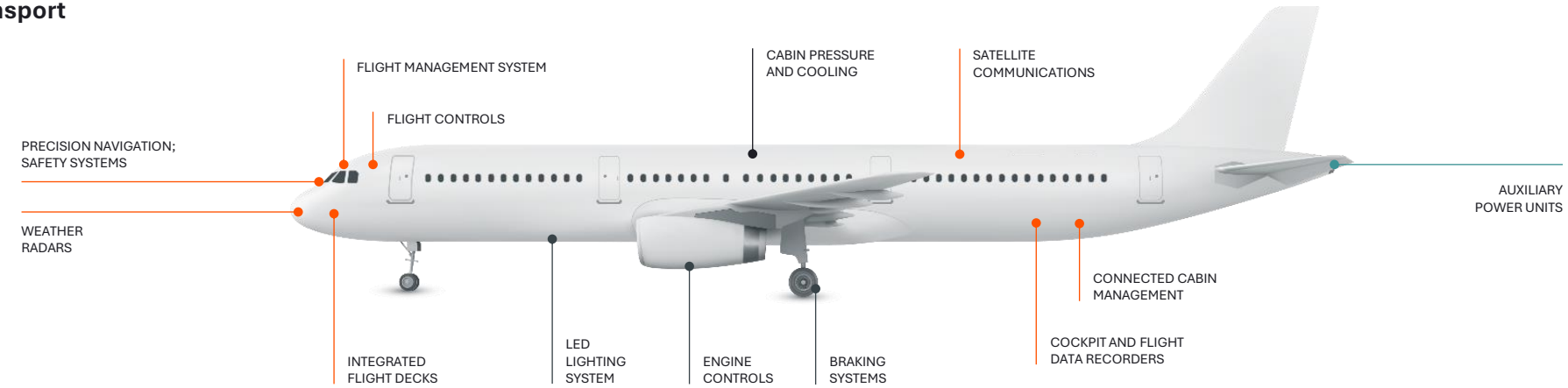
Established offerings across platforms

Honeywell Aerospace content on 250+ in-production platforms

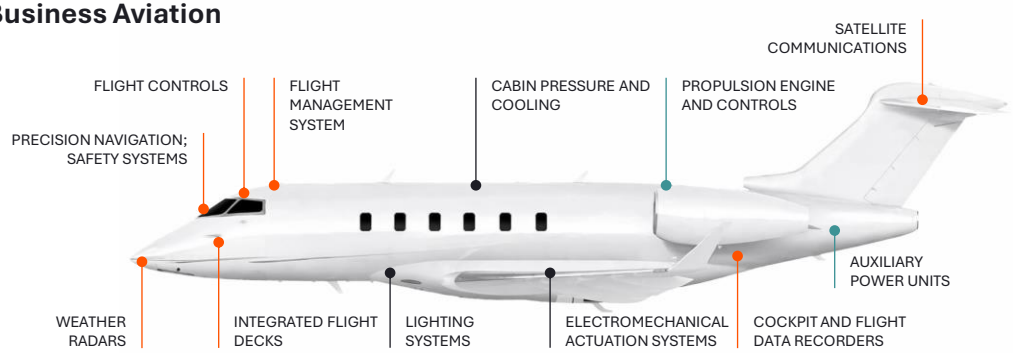
Key

- Electronic Solutions
- Engines & Power Systems
- Control Systems

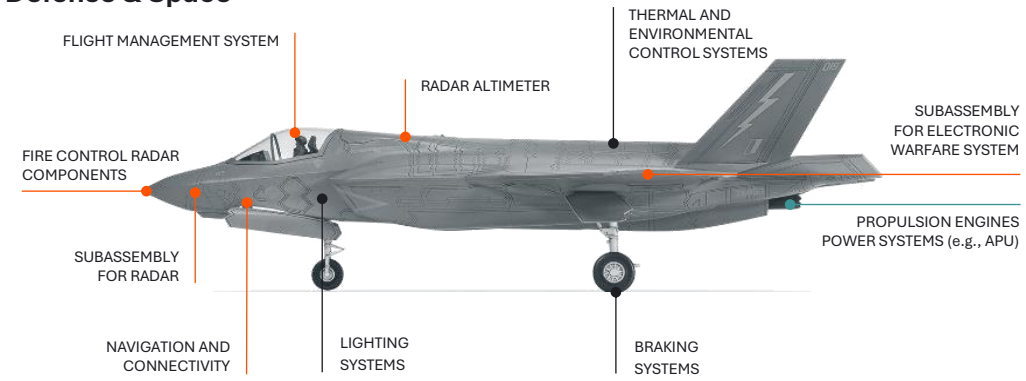
Commercial Air Transport



Business Aviation



Defense & Space



High-value positions on key platforms

	Select major platforms		Select representative products		
			Electronic Solutions	Engines & Power Systems	Control Systems
Commercial Air Transport	**Airbus A320neo**		▪ Navigation ▪ Air data system ▪ Flight management system ▪ Surveillance system ▪ Comm / nav radios ▪ Radar altimeter	▪ Auxiliary power unit	▪ Wing anti-ice subsystem ▪ Exterior lighting system ▪ Engine start system (LEAP)
	Airbus A330neo		▪ Navigation ▪ Air data system ▪ Flight management system ▪ Comm / nav radios ▪ Weather radar ▪ Traffic / surveillance	▪ Auxiliary power unit	▪ Braking systems ▪ Engine start system ▪ Exterior logo lighting ▪ Environmental control subsystems
	Airbus A350		▪ Flight management system ▪ AC environment ▪ Traffic / surveillance ▪ Weather radar ▪ Comm / nav radios	▪ Auxiliary power unit ▪ Starter generator	▪ Air management system ▪ Air supply system ▪ Cabin pressure control system ▪ Engine start system ▪ Supplemental cooling system
	Boeing 737 MAX		▪ Navigation ▪ Voice / data recorders ▪ Flight management system ▪ Traffic / surveillance ▪ Comm / nav radios ▪ Air data system	▪ Auxiliary power unit ▪ Power distribution ▪ Starter generator	▪ Air supply control system ▪ Environmental control system ▪ Landing and taxi lighting ▪ Engine start system ▪ Nitrogen generation ▪ Ozone converter
	Boeing 787		▪ Flight management system ▪ Flight controls ▪ Navigation ▪ Air data system ▪ Satellite comms ▪ Comm / nav radios		▪ Nose cowl anti-ice valves ▪ Exterior and cargo lighting
	Boeing 777X		▪ Flight management system ▪ Navigation ▪ Comms management ▪ Satellite comms ▪ Air data system	▪ Auxiliary power unit ▪ Ram air turbine	▪ Air supply control system ▪ Cabin pressure control system ▪ Nitrogen generation ▪ Exterior lighting ▪ Engine start system
Business Aviation	**Bombardier Challenger 350/3500**		▪ EGPWS ▪ Navigation ▪ Data router ▪ Satellite comms	▪ Auxiliary power unit ▪ HTF engine	▪ Air supply system ▪ Engine fuel control ▪ Engine start system
	Dassault Falcon 10X / 8X / 7X /6X / 2000		▪ Epic integrated cockpit ▪ Navigation ▪ Air data system ▪ Satellite comms	▪ Auxiliary power unit	▪ Air management system ▪ Engine start system ▪ Environmental control system
	Gulfstream G280/G300/ 400/500/600/700/800		▪ Epic integrated cockpit ▪ Navigation ▪ Satellite comms ▪ Air data system	▪ Auxiliary power unit ▪ HTF engine (G280/G300)	▪ Air supply system ▪ Environmental controls ▪ Cabin pressure ▪ Wing anti-ice subsystem ▪ Engine fuel control / start system
	Embraer Praetor 500/600		▪ CMS ovation select ▪ Navigation	▪ HTF engine ▪ Auxiliary power unit	▪ Engine fuel control ▪ Engine start system ▪ Environmental control system ▪ Cabin pressure control system

Expanding content on leading Defense & Space platforms

	Select major platforms		Select representative products		
			Electronic Solutions	Engines & Power Systems	Control Systems
Aircraft	**F-35 Lightning II**		▪ Navigation ▪ Fire control radar components ▪ EW components		▪ Power & thermal management system ▪ F135 engine fuel controls (Main, AB) ▪ Braking systems ▪ Life support system ▪ Heat exchangers ▪ Swivel actuation system
	CH-47F		▪ Navigation ▪ Radar altimeter ▪ Weather radar ▪ EW self protect components	▪ Auxiliary power unit ▪ T55 engine	▪ Exterior lighting ▪ T55 engine actuation
	M-346		▪ Navigation	▪ F124 engine	▪ Environmental control system ▪ Cabin pressure control system ▪ F124 engine fuel control
	F-15EX		▪ Navigation ▪ Mission computer ▪ EW components ▪ Communications components	▪ Auxiliary power unit ▪ Electric power ▪ Engine controls	▪ Environmental control system ▪ Exterior lighting
Missiles & Munitions	**AIM-120 AMRAAM Block D**		▪ Inertial measurement unit ▪ Dual channel RF head ▪ RF processor ▪ Rear data link ▪ Downconverter/ LO synthesizer ▪ Telemetry components		
	GMLRS/ GMLRS ER		▪ Guidance set ▪ Navigation and pointing (HIMARS/M270 launch vehicles) ▪ Telemetry components		▪ Control actuation (ER variant)
	SM-3 Block 1B/1A		▪ Inertial measurement unit ▪ Front end assembly ▪ Uplink receiver (only 1B) ▪ Telemetry components		▪ Actuator ▪ Attitude control system ▪ Control card
	Tomahawk (TLAM)		▪ Inertial measurement unit ▪ Radar altimeter ▪ Radar altimeter antenna ▪ Air data module ▪ Telemetry components		

Commercial OE at a glance

Ubiquity of critical HONA systems allows for greater OE predictability through cycle

Focus on high-growth platforms and next-gen programs

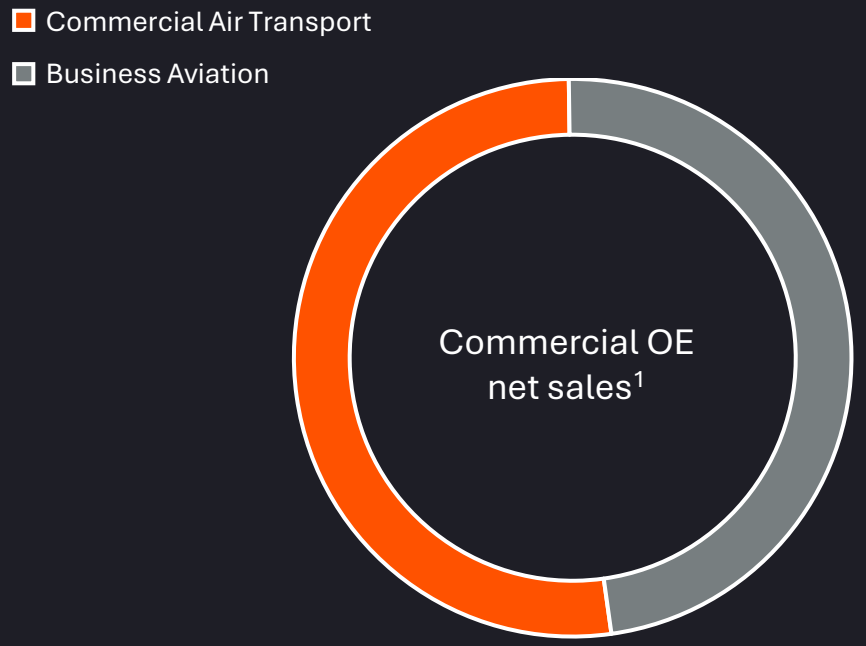
$2.6B Commercial OE net sales[1]

15% of HONA net sales[1]

40+ In-production commercial platforms

60% of top 10 OE platform families are in business aviation

Balanced exposure across commercial markets



Leading positions on narrowbody, widebody and business aviation aircraft

1. Based on 2025.

Global Commercial Aftermarket at a glance

Portfolio breadth and installed base scale drives durable growth, RMU monetization, and rapid ROI

Differentiated aftermarket profile

$7.7B	Aftermarket net sales[1]
12%	Organic growth[2]
65K	Fleet in-service
~10%	of HONA net sales from RMUs[1]; ~18% RMU sales CAGR[3]

Sales by Commercial Market[1]

Business Aviation | **Commercial Air Transport**

Scaled global footprint

26
HONA global repair & overhaul facilities

100+
Commercial Air Transport channel partner locations

300+
Business Aviation channel partner locations

1. Based on 2025. 2. Based on 2025 compared to 2024. Non-GAAP financial measure. Refer to Appendix for reconciliations of non-GAAP financial measures. 3. From 2021 to 2025.

Defense & Space at a glance

Decades-long core franchises with differentiated capabilities leveraging commercial technology

$7.1B
Net sales[1]

9%
Organic growth[1,2]

41%
of HONA revenue[1]

300+
Platforms

~30%
International sales contribution to Defense & Space[3]

11 out of 12
MAC priority missile programs

1. Based on 2025 financial performance. 2. Non-GAAP financial measure. Refer to Appendix for reconciliations of non-GAAP financial measures.
3. Does not include Foreign Military Sales.

Growth Strategy

Honeywell Aerospace

Positioned to thrive as standalone A&D leader

Leading global aerospace supplier of mission critical systems and technologies

Strategic

- Singular focus providing clear alignment in company purpose and incentives
- Greater industry intimacy and faster reaction time to changing market dynamics

Operational

- Enhanced organizational agility, greater accountability, and simplified decision-making
- Dedicated board with highly relevant domain expertise

Financial

- Improved ability to customize capital allocation priorities aligned with strategic focus
- Investor base aligned with HONA's distinct and compelling investment profile

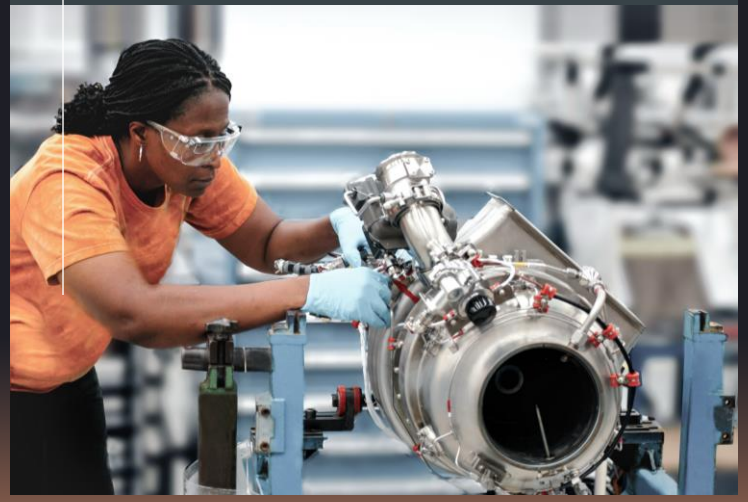
Our strategy to create substantial value

Innovation-driven aerospace systems leader with diversified end markets, predictable revenue, and scalable technology platforms positioned to drive long-term profitable growth

Expand leadership in attractive end markets

Invest in differentiated technology platforms

Strengthen operational capabilities to unlock further growth



Attractive A&D end markets with consistent secular growth

Diversified across commercial OE, commercial aftermarket and defense with durable, secular growth

		Key secular trends[1]	Market growth[1]
Commercial OE		▪ Robust backlogs across commercial air transport and business aviation ▪ Aircraft deliveries expected to grow 7% between 2025 and 2030 ▪ Nearly half of OE wins over last four years came from business aviation	Mid-to-high single digits
Commercial Aftermarket		▪ Increasing demand for upgrades and maintenance of aging aircraft ▪ Population growth, expanding middle class, and urbanization ▪ Air traffic projected to grow at 4% between 2025 and 2030	Mid-to-high single digits
Defense and Space		▪ International defense spend growing 7% and increasing budget targets ▪ Ongoing military modernization and rearmament ▪ Growing focus on missiles, fighters, unmanned and space	Mid-single digits

1. 2025–2030E; Source: Cirium, Janes Data, WingX, company estimates.

Driving growth through platform wins, RMUs and international defense

Deliver new platform wins

Expand platform content while strengthening supply chain capabilities to accelerate aftermarket and OE output to meet demand

>$90B in commercial and defense wins[1]

Accelerate RMU development

Grow pipeline of existing products and newer technologies aligned to increased demand for autonomy, electrification and safety

40+ new major RMUs in process to enable future growth

Grow international defense capabilities

Leverage global footprint and technology leadership to capture faster-growing international demand

+HSD HONA international defense growth[2] supported by higher budgets

1. 2022–2025. 2. 2025–2030E CAGR.

OE momentum accelerating

Commercial Air Transport and Business Aviation wins supporting new platforms for in-service fleet

Commercial Air Transport

Airbus multi-platform

A350 Freighter: Flight management system, radar, surveillance, safety, air systems

A320neo: Upgraded APU

A320neo and 737MAX

Won ~60%[1] of value of potential selectable content on over 4,000 narrowbody aircraft

Business Aviation

Gulfstream G300

Epic™-based “Harmony” avionics, environmental control system, HTF7250G engines

Bombardier multi-platform

Collaborative R&D centered on Anthem™ avionics, HTF7K engine

1. 2022–2025.

Accelerating R&D investment to drive long-term growth

Strategic R&D investment enables next-gen capabilities that support multiple platforms and end markets

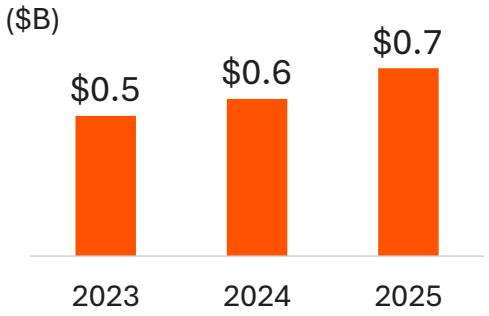
Balanced R&D approach supports **current product portfolio while driving growth across RMUs**

Delivering **next-gen technology to win on new OE platforms**

"Develop once, deploy everywhere" R&D approach **drives high ROI** and **scale through common technology development** across verticals and platforms

Accelerating innovation roadmap through strategic customer partnerships

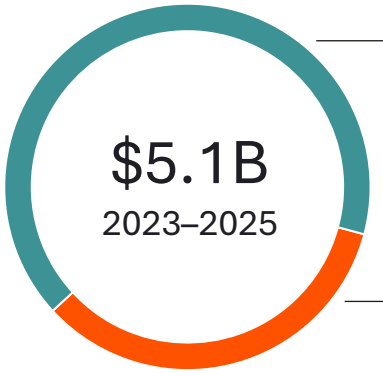
Company-funded R&D



Company-funded R&D as % of net sales

2023	2024	2025
3.7%	**3.7%**	**3.9%**

Cumulative R&D investment



CUSTOMER-FUNDED
$3.3B

COMPANY-FUNDED
$1.8B

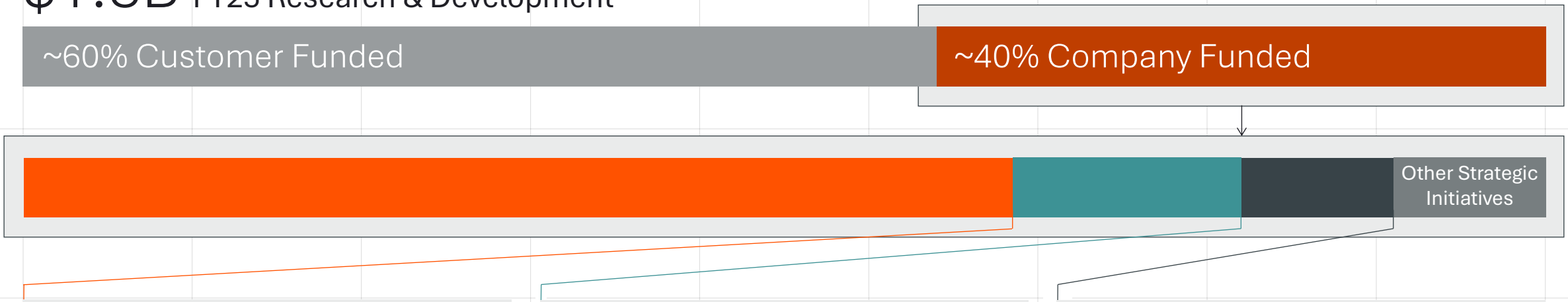
>4% Target of company-funded R&D as % of net sales

11% 3-year average of total R&D as % of net sales

Long-term visibility enables impactful investment

Attractive R&D ROI driven by strong visibility into future platforms with contracted sales

$1.8B FY25 Research & Development



~65%[1] Committed and Contracted Development

- Advances current portfolio of capabilities while investing in innovation to win new platforms
- Predictable return profile driven by sticky platform presence and in-demand solutions

~15%[1] RMUs

- Rapidly adds new offerings and capabilities to installed base driving de-coupled growth
- Quick to produce revenue driving a fast payback period

~10%[1] Advanced Technology

- Industry-transforming, customer-centered innovation, driving long-term growth
- Entering adjacencies, targeting new systems aligned with core capabilities

1. Percentage of company-funded R&D as reported by Honeywell Aerospace Technologies.

“Develop once, deploy everywhere” R&D strategy

R&D platform supports disruptive innovation at scale, backed by ~$1.8B in FY25 investment

Robust, high-return R&D approach

Develop common technologies that we can apply broadly

Continuously invest to adapt solutions for customers across platforms, verticals, and end markets

Drive efficiency through common NPI design in manufacturing and supply chain to maximize ROI

Commit consistent resources to company-funded R&D, >4% of sales expected in FY26

Common technology across verticals and platforms

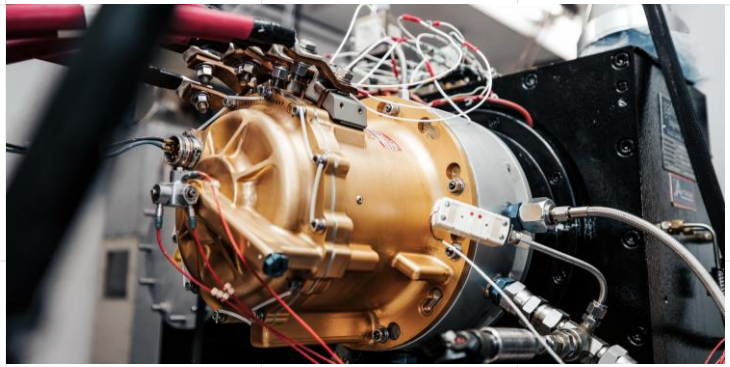
Select examples	Commercial Air Transport	Business Aviation	Defense & Space
Precision navigation (ring laser gyros) **High-accuracy inertial sensors**	✓	✓	✓
Auxiliary power units **Essential backup power source**	✓	✓	✓
Air and thermal management **Cooling and cabin pressure systems**	✓	✓	✓

Advancing the future of aviation

Developing innovative systems and technologies, fueling growth in decades ahead

Electrification

1 MW Turbogenerator power system
Attune vapor cycle cooling system
Assure electromechanical actuation
Next-gen engine starter

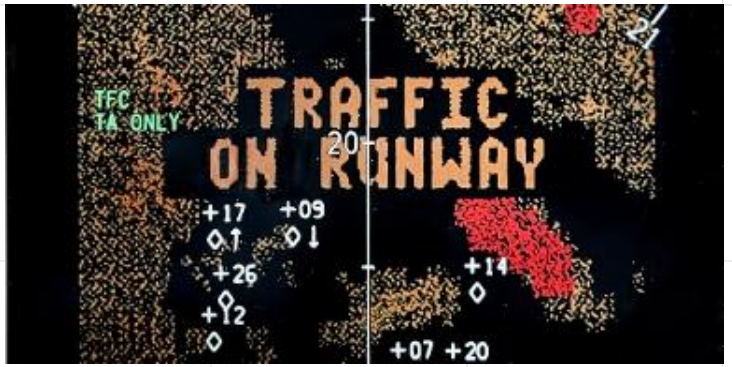


Autonomy

Anthem integrated flight deck
Counter-UAS solutions
DARWIN digital copilot AI
Multimodal AltNav solutions

Safety

AI-driven predictive maintenance
Pilot-state monitoring
Quantum key protected comms
SURF-A surface alert



A new era: Honeywell Aerospace Operating System

Carrying on legacy of continuous improvement, operational excellence and disciplined execution

Evolving Honeywell Accelerator…

20+ year proven world-class management and operating system framework

Culture of continuous improvement, operational excellence, and disciplined execution

Focus on efficiency, manufacturing productivity, value-based pricing, customer problem solving, and innovation

…to a purpose-built Honeywell Aerospace Operating System

Single, enterprise-wide operating system driving standardized planning, decision-making, execution, and performance

Drives continuous improvement across supply chain, planning, and manufacturing to unlock efficiency and scalable growth

Enables predictable, outcome-driven performance focused on delivery, quality, cost, and cash

Unlocking supply chain to drive growth

Supply chain transformation underpinned by Honeywell Aerospace Operating System

Building an end-to-end supply chain to power the future

- Align capacity with planning to reduce volatility and improve delivery and execution
- Strengthen supply to enhance control, output and resiliency, bolstering existing investments in insourcing and multi-sourcing
- Advance AI tools to integrate and standardize operations, driving visibility, speed and accountability

Supply chain transformation enablers

- Stabilize planning
- Control and expand supply
- Drive factory throughput
- Operate as one system

Key strategic principles to unlock output growth

Improving supply chain visibility and throughput to meet demand

Executing key strategic principles

Stabilize planning

- Align capacity to sales, inventory, and operations planning
- Reduce schedule volatility
- Strengthen execution and improve confidence in delivery commitments

Control and expand supply

- Enhance supplier capacity agreements
- Improve dual sourcing and vertical integration
- Bolster resilience with targeted in-sourcing, enhancing control, reliability and cost performance

Drive factory throughput

- Execute on schedule attainment
- Prioritize constrained platforms
- Maximize throughput, reducing work-in-process

Operate as one system

- Integrate supplier, planning and factory execution
- Standardize processes through HONA Operating System to synchronize functions
- Drive improved visibility, speed and end-to-end accountability

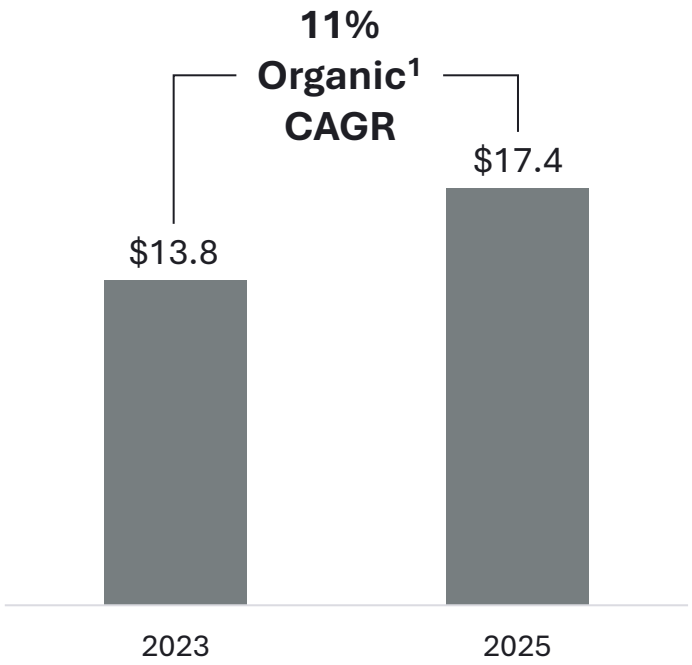
INTEGRATING SUPPLIER CAPACITY, FACTORY EXECUTION, AND CUSTOMER DELIVERY TO DRIVE PREDICTABLE THROUGHPUT IMPROVING SALES GROWTH, PROFITABILITY AND CASH FLOW

Financial Overview

Honeywell Aerospace

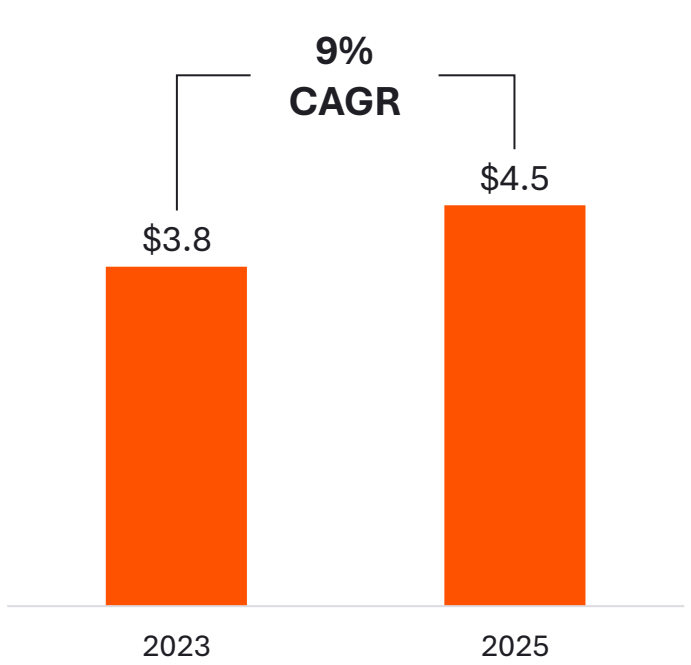
Proven ability to deliver growth, profitability and cash flow

Net sales ($B)



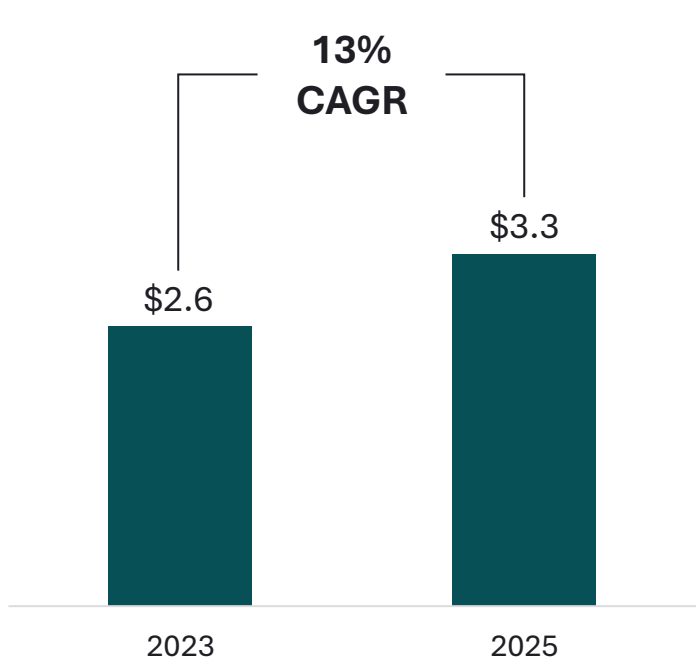
- Capturing global demand with innovative solutions and supply chain unlock

Adjusted EBIT[1] ($B)



- Driving enhanced efficiency and profit growth
- Absorbing tariff-related cost inflation

Free cash flow[1] ($B)



- Generating robust cash while investing for growth

1. Non-GAAP financial measure. Refer to Appendix for reconciliations of non-GAAP financial measures.

Our financial priorities to create value

1

Drive above-market sales growth through continued innovation and supply chain unlock

2

Deliver adjusted EBIT growth faster than sales with volume leverage and operational excellence

3

Generate robust FCF enabling dynamic capital allocation strategy with a strong investment grade balance sheet

2030 financial targets

Driving long-term value creation with sustainable, profitable growth and robust cash generation

Organic sales CAGR[1,2]

6–8%

Adjusted EBIT[2]

>$6.5B

Free cash flow[2]

>$4.0B

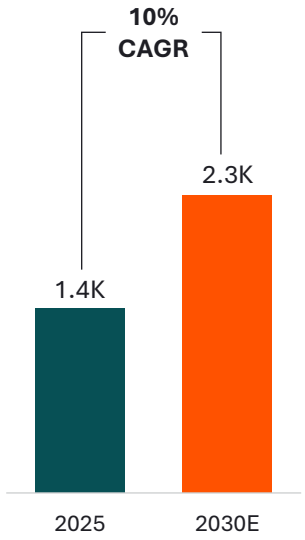
1. 2025–2030E. 2. Non-GAAP financial measure. Refer to Appendix for reconciliations of non-GAAP financial measures. Figures above represent standalone metrics.

Strong tailwinds across aerospace and defense

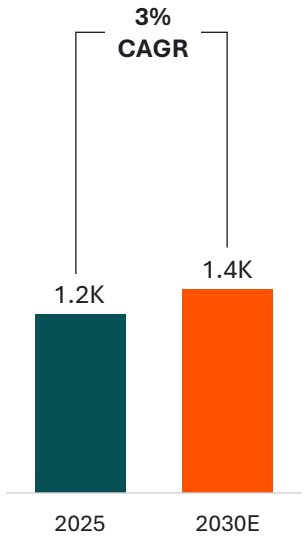
Generating a ~6% market growth rate

Robust commercial OE demand[1]

Commercial deliveries (narrowbody and widebody)



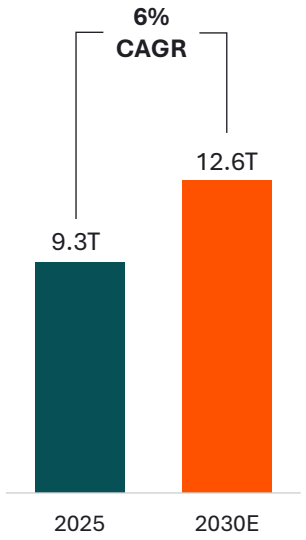
Business aviation deliveries



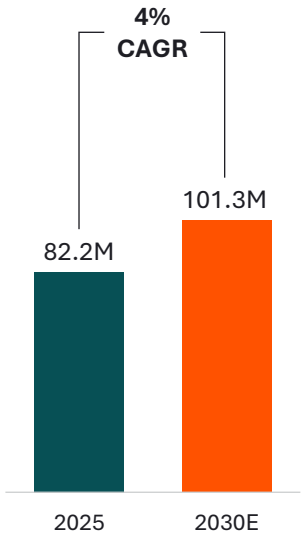
- Improving commercial aircraft production rates underpinned by rising backlogs
- Sustained business aviation demand supported by a rise in fractional ownership

Sustained aftermarket momentum

Revenue passenger kilometers (RPK)[2]



Commercial aircraft flight hours[1,3]

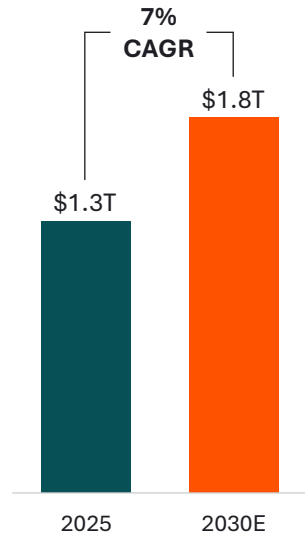


- Increasing demand for upgrades and maintenance of aging aircraft
- Expanding population, middle class, and urbanization

Rising defense spending[4]

U.S. defense budget

International defense budget



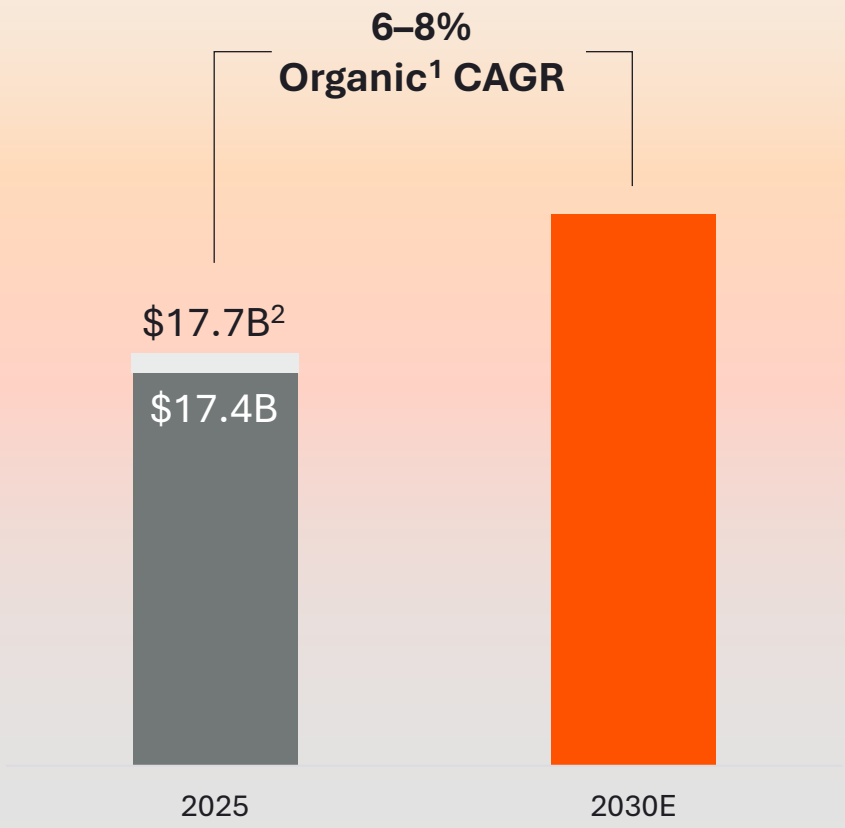
- Shifting geopolitics supporting ongoing military modernization and rearmament
- Growing global defense budgets

1. Source: Cirium, company forecasts. 2.Source: IATA. 3. Source: WingX. 4. Source: Janes.

Positioned to deliver above market growth

Supply chain unlock underpins accelerating momentum

Net sales (2025–2030E)



Drivers of above market growth

+ Increasing global defense capabilities

+ Robust RMU growth

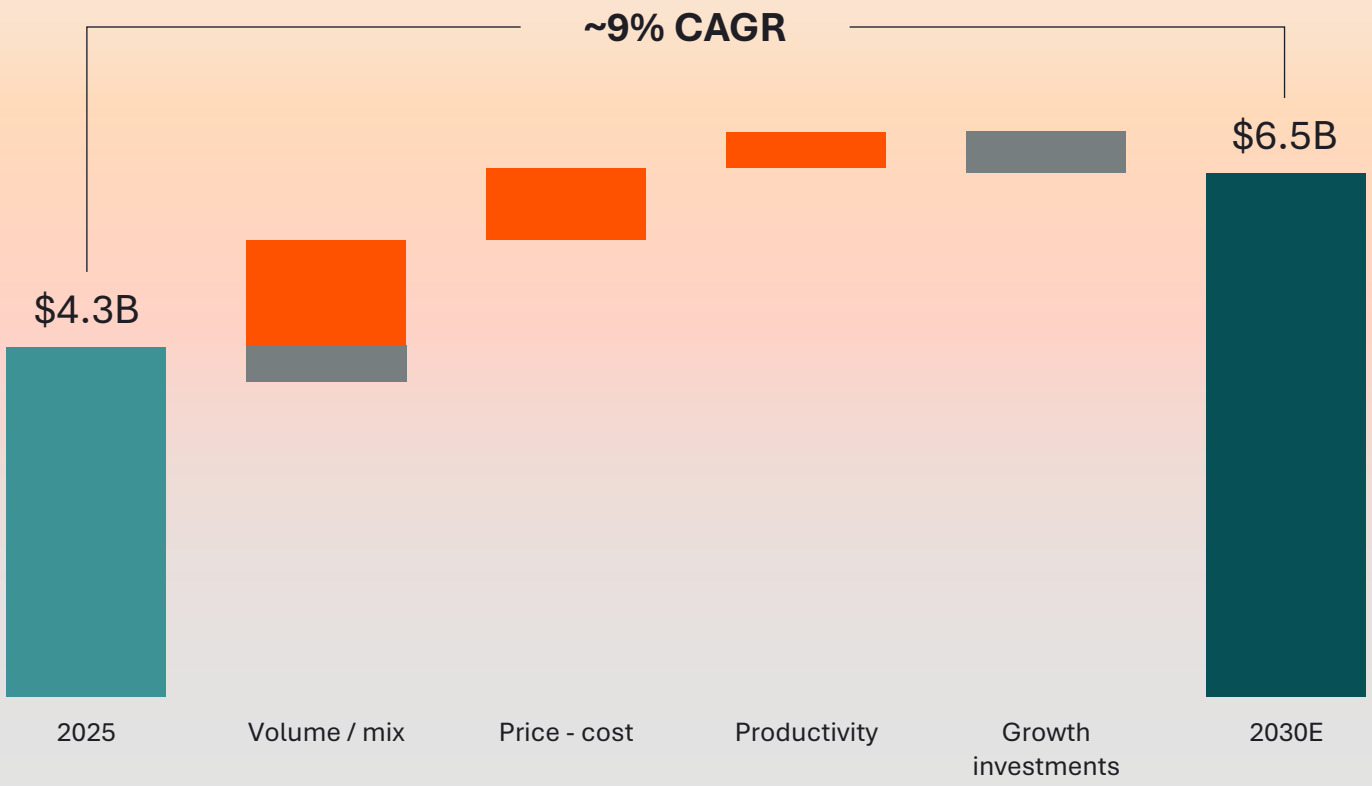
+ Deliver customer wins on new platforms

- Content on certain in-production commercial air transport platforms versus prior generation

1. Non-GAAP financial measure. Refer to Appendix for reconciliations of non-GAAP financial measures. 2. Sales exclude the impact of the Flexjet-related litigation settlement which reduced net sales by $312 million in the fourth quarter of 2025.

Growing adjusted EBIT faster than sales through 2030

Adjusted EBIT[1] (2025–2030E)



Drivers

- Volume leverage
- Modest mix headwind
- Pricing catch-up to cost inflation
- Strong operational execution
- Investments to drive growth

1. Non-GAAP financial measure. Refer to Appendix for reconciliations of non-GAAP financial measures. Adjusted EBIT includes pro forma standalone costs.

Delivering robust free cash flow while investing for growth

Free cash flow[1] (2025–2030E)

1. Non-GAAP financial measure. Refer to Appendix for reconciliations of non-GAAP financial measures.

Unlocking value with disciplined, dynamic capital allocation

Capital allocation priorities…

Invest to drive organic growth

Low maintenance capital requirements (~1%–2% of sales) with high ROI growth and productivity opportunities

Competitive dividend

Paying a competitive dividend and growing over time

Complement with select acquisitions

Disciplined, strategic bolt-on acquisitions that complement capabilities and add technologies

Opportunistic share repurchases

Utilizing excess capital to deliver shareholder value

…underpinned by strong balance sheet

Total debt [1]
~$16B

Total cash[1]
$1B

Investment grade credit ratings

Moody's	S&P	Fitch
A3	BBB+	A-

Medium-term target leverage
2.5x

1. As of March 2026.

Appendix

Honeywell Aerospace

Non-GAAP Financial Measures

The following information provides definitions and reconciliations of certain non-GAAP financial measures presented in this presentation to which this reconciliation is attached to the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles (GAAP).

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. Other companies may calculate these non-GAAP measures differently, limiting the usefulness of these measures for comparative purposes.

Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitations of these non-GAAP financial measures are that they exclude significant expenses and income that are required by GAAP to be recognized in the consolidated financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. Investors are urged to review the reconciliation of the non-GAAP financial measures to the comparable GAAP financial measures and not to rely on any single financial measure to evaluate Honeywell's business.

As indicated herein, certain forward-looking non-GAAP financial measures are not reconciled because management cannot reliably predict or estimate certain items for the reasons specified herein with respect to each non-GAAP financial measure.

Reconciliation of Honeywell Aerospace Technologies to Honeywell Aerospace Sales, Adjusted Sales, Segment Profit, Adjusted EBIT, Proforma Adjusted EBIT, and Pro Forma Standalone Adjusted EBIT

($ in millions)	1Q26	2025
Honeywell Aerospace Technologies Net Sales	**$ 4,322**	**$ 17,510**
Flexjet-related litigation matters[1]	—	312
Honeywell Aerospace Technologies Adjusted Net Sales	**$ 4,322**	**$ 17,822**
Form 10 carve-out adjustments[2]	30	(106)
Honeywell Aerospace Form 10 Adjusted Net Sales	**$ 4,352**	**$ 17,716**
Honeywell Aerospace Technologies Segment Profit	**$ 1,144**	**$ 4,284**
Flexjet-related litigation settlement[1]	—	373
Honeywell Aerospace Technologies Adjusted Segment Profit	**$ 1,144**	**$ 4,657**
Form 10 carve-out adjustments[2]	(49)	(199)
Honeywell Aerospace Adjusted EBIT	**$ 1,095**	**$ 4,458**
Transition services agreement	(3)	(33)
Executive compensation arrangements	(4)	(16)
Pension service costs	—	(3)
Honeywell Aerospace Pro Forma Adjusted EBIT	**$ 1,088**	**$ 4,406**
Estimated standalone recurring and ongoing costs[3]	(27)	(68)
Honeywell Aerospace Pro Forma Standalone Adjusted EBIT	**$ 1,061**	**$ 4,338**

1. For 2025, reflects a $312 million impact to sales due to contra revenue accounting and a $373 million impact to segment profit as a result of the settlement of the Flexjet-related litigation matters.
2. Represents carve-out adjustments for the Form 10 carve-out financial statements of the Aerospace business.
3. Represents estimated recurring and ongoing costs required to operate new functions required for a public company, such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding he services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach, and insurance.

Reconciliation of Organic Sales Growth

	2025
Honeywell Aerospace	
Reported sales percent change	**13%**
Less: Foreign currency translation	—%
Less: Acquisitions	3%
Less: Other[1]	(2)%
Organic sales percent change	**12%**
Electronic Solutions	
Reported sales percent change	**13%**
Less: Foreign currency translation	—%
Less: Acquisitions	8%
Less: Other	—%
Organic sales percent change	**5%**
Engines & Power Systems	
Reported sales percent change	**14%**
Less: Foreign currency translation	—%
Less: Acquisitions	—%
Less: Other[1]	(7)%
Organic sales percent change	**21%**
Control Systems	
Reported sales percent change	**10%**
Less: Foreign currency translation	—%
Less: Acquisitions	—%
Less: Other	—%
Organic sales percent change	**10%**
Commercial Aftermarket	
Reported sales percent change	**7%**
Less: Foreign currency translation	—%
Less: Acquisitions	—%
Less: Other[1]	(5)%
Organic sales percent change	**12%**
Defense and Space	
Reported sales percent change	**16%**
Less: Foreign currency translation	—%
Less: Acquisitions	7%
Less: Other	—%
Organic sales percent change	**9%**

We define organic sales growth as the year-over-year change in reported Net sales relative to the comparable period, excluding the impact on sales from foreign currency translation and acquisitions, net of divestitures, for the first 12 months following the transaction date, and other items that are unusual and non-recurring in nature (e.g., impact of comprehensive settlement related to Flexjet litigation). We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of reported sales percent change to organic sales growth has not been provided for forward-looking measures of organic sales growth because management cannot reliably predict or estimate, without unreasonable effort, the fluctuations in global currency markets that impact foreign currency translation, nor is it reasonable for management to predict the timing, occurrence and impact of acquisition and divestiture transactions, all of which could significantly impact our reported sales percent change.

1. Includes the fourth quarter 2025 Flexjet-related litigation matters considered to be unusual, infrequent, and not indicative of the Company's ongoing performance.

Reconciliation of Organic Sales CAGR

($ in billions)	2025	2023
Honeywell Aerospace		
Net Sales	**$ 17.4**	**$ 13.8**
Less: Foreign currency translation	—	—
Less: Acquisitions	0.9	—
Less: Other[1]	(0.3)	—
Organic Sales	**$ 16.9**	**$ 13.8**
Honeywell Aerospace		
2023 Organic net sales	$ 13.8	
2025 Organic net sales	16.9	
Organic Sales CAGR %	**11%**	

1. Includes the fourth quarter 2025 Flexjet-related litigation matters considered to be unusual, infrequent, and not indicative of the Company's ongoing performance.

We define organic sales CAGR as the compound annual growth rate in reported Net sales, excluding the impact on sales from foreign currency translation and acquisitions, net of divestitures, during the CAGR period, and other items that are unusual and non-recurring in nature (e.g., impact of comprehensive settlement related to Flexjet litigation). We believe this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

A quantitative reconciliation of organic sales CAGR has not been provided for forward-looking measures of organic sales CAGR because management cannot reliably predict or estimate, without unreasonable effort, the fluctuations in global currency markets that impact foreign currency translation, nor is it reasonable for management to predict the timing, occurrence and impact of acquisition and divestiture transactions, all of which could significantly impact our reported sales percent change.

Reconciliation of Aerospace Technologies Adjusted Sales and Adjusted Segment Profit and Calculation of Adjusted Segment Margin

($ in billions)		2025
Aerospace Technologies Segment		
Segment net sales	$	**17.5**
Flexjet-related litigation matters[1]		0.3
Adjusted net sales	$	**17.8**
Aerospace Technologies Segment		
Segment profit		**4.3**
Flexjet-related litigation matters[1]		0.4
Adjusted segment profit	$	**4.7**
Adjusted segment profit	$	**4.7**
÷ Segment net sales		**17.8**
Adjusted segment margin %		**26.1%**

1. Reflects a $312 million impact to sales due to contra revenue accounting and a $373 million impact to segment profit as a result of the settlement of the Flexjet-related litigation matters.

We define adjusted net sales as net sales less the sales impact of the Flexjet-related litigation matters. We define adjusted segment profit as segment profit excluding the segment profit impact associated with the Flexjet-related litigation matters. We define adjusted segment profit margin as adjusted segment profit divided by adjusted net sales. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Reconciliation of Net Income to Adjusted EBIT, Pro Forma Standalone Adjusted EBIT, and Segment Adjusted EBIT

($ in millions)	2025	2023
Net Income	**$ 2,722**	**$ 2,914**
Income tax expense	627	557
Amortization of acquisition-related intangibles[1]	52	17
Stock compensation expense[2]	83	73
Environmental remediation expense[3]	389	204
Transaction costs[4]	269	—
Other, net[5]	(57)	10
Flexjet-related litigation settlement[6]	373	—
Adjusted EBIT	**$ 4,458**	**$ 3,775**
Pro forma adjustments[7]	(52)	
Pro Forma Adjusted EBIT	**$ 4,406**	
Estimated standalone recurring and ongoing costs[8]	(68)	
Pro Forma Standalone Adjusted EBIT	**$ 4,338**	

	2025		
($ in millions)	**Electronic Solutions**	**Engines & Power Systems**	**Control Systems**
Segment profit	**$ 1,988**	**$ 691**	**$ 1,523**
Flexjet-related litigation settlement	—	373	—
Segment Adjusted EBIT	**$ 1,988**	**$ 1,064**	**$ 1,523**

1 Amounts included in Cost of products and services sold and Selling, general and administrative.
2 Amounts included in Selling, general and administrative expenses.
3 Amounts included in Cost of products and services sold and Other expense, net.
4 Amounts included in Selling, general and administrative expenses and Other expense, net.
5 Amounts include pension (income) expense and repositioning and other charges.
6 Amounts included in Net sales and Cost of services sold of $312 million and $61 million, respectively.
7 Represents autonomous entity adjustments primarily related to transition service agreements and adjustments for new compensation agreements for new and existing executives and certain other employee compensation expense for employees that have historically been shared with other Honeywell businesses and will be transferred to the Company in connection with the Spin-Off.
8 Represents estimated recurring and ongoing costs required to operate new functions required for a public company, such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding he services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach, and insurance.

We define adjusted EBIT as net income before taxes, excluding interest, amortization of acquisition-related intangibles, stock compensation expense, environmental remediation expense, pension income (expense), repositioning and other charges, transaction costs, expenses associated with the Honeywell trademark license, other items within Other expense, net, and other items that are unusual or non-recurring in nature, including but not limited to impairment charges and litigation charges (e.g., comprehensive settlement related to Flexjet litigation). We define segment adjusted EBIT as net income before taxes excluding interest, amortization of acquisition-related intangibles, stock compensation expense, environmental remediation expense, pension income (expense), repositioning and other charges, transaction costs, expenses associated with the Honeywell trademark license, other items within Other expense, net, and other items that are otherwise of an unusual or non-recurring in nature, including but not limited to impairment charges and litigation charges (e.g., comprehensive settlement related to Flexjet litigation). We believe these measures are useful to investors as they provide greater transparency with respect to supplemental information used by management in its financial and operational decision making, as well as understanding ongoing operating trends.

A quantitative reconciliation of net income to adjusted EBIT has not been provided for all forward-looking measures of adjusted EBIT included herein. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from adjusted EBIT, particularly pension mark-to-market expense as it is dependent on macroeconomic factors, such as interest rates and the return generated on invested pension plan assets. The information that is unavailable to provide a quantitative reconciliation could have a significant impact on our reported financial results.

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow and Pro Forma Standalone Free Cash Flow

($ in billions)	2025	2023
Cash provided by operating activities	**$ 3.7**	**$ 3.0**
Capital expenditures	(0.5)	(0.4)
Flexjet-related litigation settlement[1]	0.1	—
Free cash flow	**$ 3.3**	**$ 2.6**
Pro forma adjustments[2]	(1.2)	
Transaction cost payments[3]	0.5	
Pro Forma Standalone Free Cash Flow	**$ 2.5**	

Amounts may not foot due to rounding.

1 Litigation matter considered unusual, infrequent, and not indicative of future performance.
2 Pro forma adjustments represent free cash flow attributable to the spin-off transaction and autonomous entity adjustments primarily related to interest expense, trademark license costs, transaction costs, transition service agreements and adjustments for new compensation agreements for new and existing executives and certain other employee compensation expense for employees that have historically been shared with other Honeywell businesses and will be transferred to the Company in connection with the Spin-Off.
3 Transaction cost payments is principally comprised of third-party transaction and separation costs payments associated with the Spin-Off.

We define free cash flow as cash provided by operating activities less cash for capital expenditures and excluding the cash payments for settlement of Flexjet-related litigation matters. We define pro forma standalone free cash flow as free cash flow adjusted for pro forma free cash flow related to transaction and autonomous entity adjustments and excluding transaction costs payments and capital expenditures associated with the Spin-Off.

We believe that free cash flow is a non-GAAP measure that is useful to investors and management as a measure of cash generated by operations that will be used to repay scheduled debt maturities and can be used to invest in future growth through new business development activities or acquisitions, pay dividends, repurchase stock, or repay debt obligations prior to their maturities. This measure can also be used to evaluate our ability to generate cash flow from operations and the impact that this cash flow has on our liquidity.

A quantitative reconciliation of cash provided by operating activities to free cash flow has not been provided for the forward-looking measures of free cash flow included herein. Management cannot reliably predict or estimate, without unreasonable effort, the timing of working capital cash flows and capital expenditures. The information that is unavailable to provide a quantitative reconciliation could have a significant impact on our reported financial results.