

# **INNOVATIVE PATHS TO CLEANER SKIES**

## **2025 HONEYWELL APAC SAF CONFERENCE**

Keynote

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**Honeywell**





# FORWARD LOOKING STATEMENTS

This presentation contains certain statements that may be deemed “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, that address activities, events or developments that we or our management intends, expects, projects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are based upon certain assumptions and assessments made by our management in light of their experience and their perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate. The forward-looking statements included in this presentation are also subject to a number of material risks and uncertainties, including but not limited to economic, competitive, governmental, technological, and COVID-19 public health factors affecting our operations, markets, products, services and prices. Such forward-looking statements are not guarantees of future performance, and actual results, and other developments, including the potential impact of the COVID-19 pandemic, and business decisions may differ from those envisaged by such forward-looking statements. Any forward-looking plans described herein are not final and may be modified or abandoned at any time. We identify the principal risks and uncertainties that affect our performance in our Form 10-K and other filings with the Securities and Exchange Commission.



Honeywell is delivering the future of automation, air travel, and energy with our industry-leading, software-enabled solutions. We create shareholder value through profitable growth and strategic, high-return capital deployment.

<b>Charlotte, NC</b> Headquarters	<b>HON</b> NASDAQ	<b>\$38B</b> 2024 Sales
<b>102,000</b> 2024 Employees	<b>~715</b> Total Sites	<b>FORTUNE</b> <b>500</b>

HELPING SOLVE THE WORLD’S TOUGHEST CHALLENGES IN...

<b>AUTOMATION</b>	<b>AVIATION</b>	<b>ENERGY</b>
		

←

UNDERPINNED BY DIGITALIZATION

→



**THE IMPORTANCE OF  
SUSTAINABILITY  
INITIATIVES IS  
ACCELERATING ON A  
GLOBAL SCALE**

**COMPANIES KNOW THEY  
NEED TO ACT**

**BUT NOBODY CAN  
DO THIS ALONE**

**55%**

of Global 200 companies have established a public target date for the partial or total elimination of GHG emissions.<sup>1</sup> Now what do they do?

**Honeywell can help**

**+90%**

of executives report that investment in sustainability is increasing and driving business transformation.<sup>2</sup>

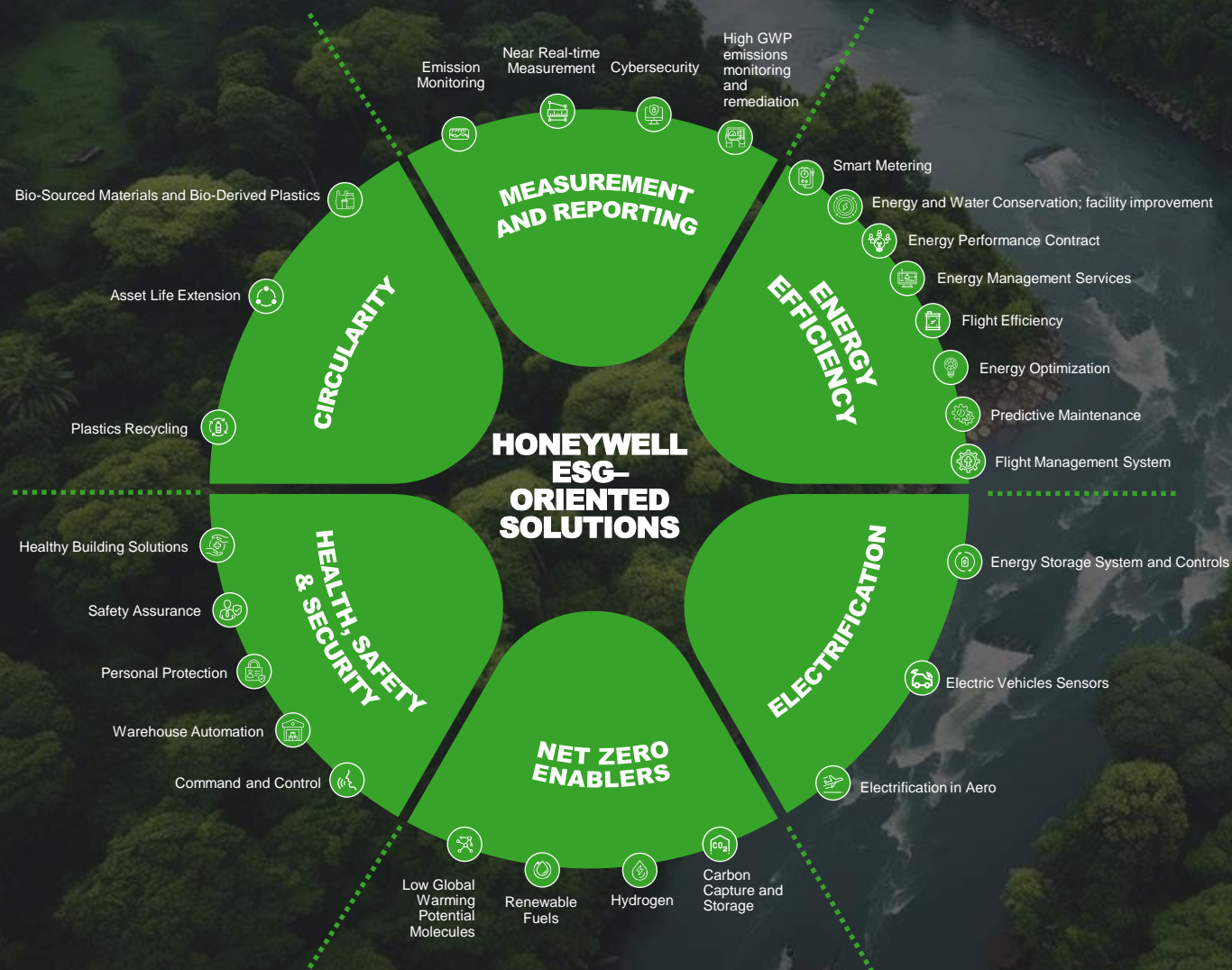
**Helping transform business is our  
brand promise**

1. Forrester, The State of Environmental Sustainability in the Fortune Global 200

2. Gartner, Leading Sustainability Ambition, Goals and Technology in the 2020s

**Honeywell Technologies Can Help You Achieve Your Goals**

# LEADERSHIP IN SUSTAINABLE SOLUTIONS



**~60% of 2023 sales comprised solutions that contribute to safety, environmental impact and societal resilience outcomes**



# ENERGY TRANSITION AND DECARBONIZATION

## BALANCE SECURITY, AFFORDABILITY & SUSTAINABILITY



### TRENDS IMPACTING ENERGY TRANSITION



#### Regulatory / Policy

Legislation limiting carbon emissions and creating a credit for capture increasingly making H<sub>2</sub> and CCUS more attractive



#### Energy Independence

Ability to repurpose current pipeline infrastructure and some blending of H<sub>2</sub> into current fuel streams without retrofits



#### Social Investing

Increasing focus on decarbonizing the energy sector and actively removing CO<sub>2</sub> from the atmosphere to tackle climate change



### TRENDS IMPACTING DECARBONIZATION



#### Economics

Scale up of SAF production facilities coupled with new innovations and high fossil fuel prices increasing competitiveness



#### Stakeholder Demand

Airlines (and other hard-to-decarbonize industries) are looking for ways to reduce their carbon footprint and reach net-zero targets



#### Regulatory / Policy

Emissions limits coupled with regulatory requirements for certain SAF volumes driving increased adoption

# HONEYWELL'S ROLE IN DECARBONIZING AVIATION



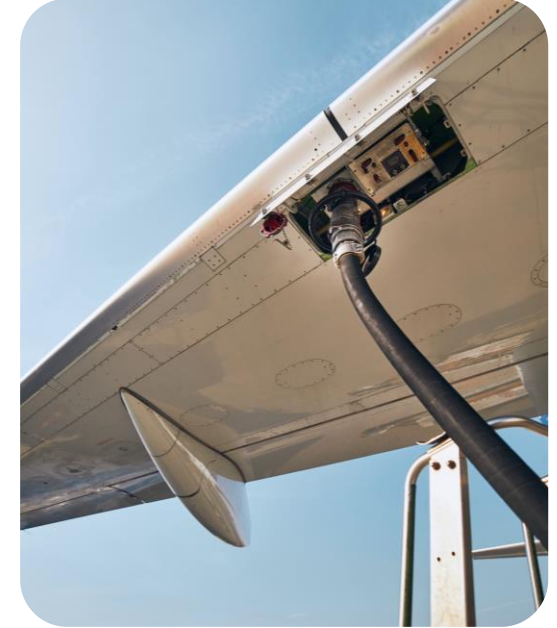
**Sustainable  
Aviation Fuel**



**Hydrogen  
Fuel Cells**



**Electrification**



**Fuel  
Efficiency**

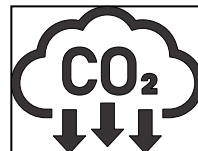
# GLOBAL POLICIES

## DRIVING INVESTMENTS IN SAF



### Mandates growing in EU and USA<sup>1</sup>

- “Fit for 55” proposal in EU requires 2% 2025, 6% 2030, 70% 2050<sup>1</sup>
- **RefuelEU eSAF requirements:** 1.2% 2030, 35% 2050<sup>1</sup>, w/ sub-mandate for eSAF
- US DOE targeting **3B gallons SAF (>200k BPD) by 2030**, 35B by 2050
- **Asia Mandates/ Targets**
  - ✓ JP- 10% by '30; KR- 1% by '27
  - ✓ ID- 1% by '27 → 5% by 2035
  - ✓ MY- 1% by '27, comply with CORSIA
  - ✓ TH- 1% by '27 → 8% BY '34



### ICAO CORSIA international program 50% reduced aviation CO<sub>2</sub> by 2050<sup>2</sup>

- International Civil Aviation Organization – UN agency with **193 countries**
- Carbon Offsetting and Reduction Scheme for International Aviation
- Voluntary today, **mandatory in 2027** for all ICAO Member States
- **SAF - primary emission reduction method** without an engine change



### Aviation fuel demand growing 100 Bgal (2024)<sup>3</sup> to ~150 Bgal (2050)<sup>4</sup>

- In 2024, SAF production increased to **>20,000 BPD worldwide**, with potentially 60k+ BPD online by end of 2025
- SAF forecast ranges up to 3+ MM BPD by 2050
- Increasing voluntary commitments to use SAF by 2030 from airlines and logistics companies<sup>4</sup>

SAF is the #1 focus in renewable fuels projects

<sup>1</sup>EU countries with legislated mandates include Norway, Sweden and France

<sup>2</sup>ICAO CORSIA Program

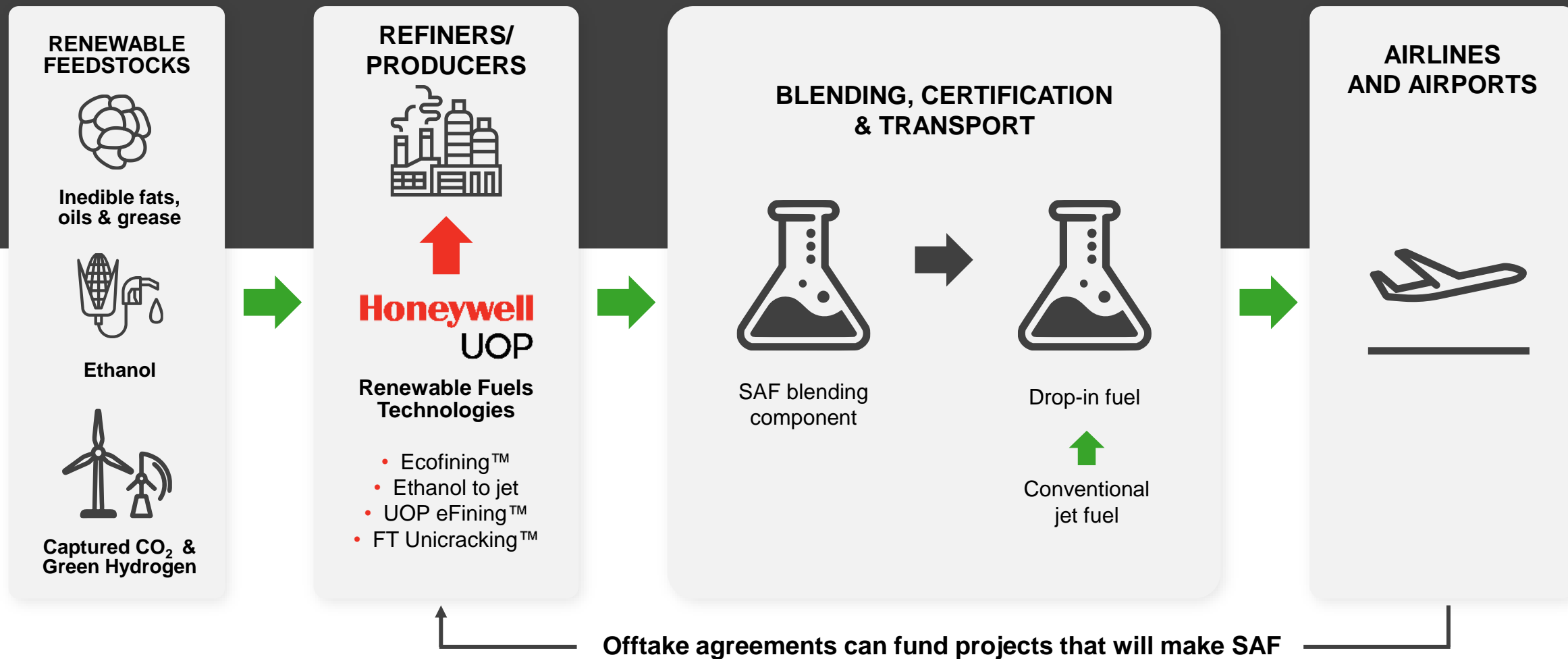
<sup>3</sup>National Renewable Energy Laboratory

<sup>4</sup>S&P Global Commodity Insights

<sup>5</sup><https://www.iea.org/reports/aviation>

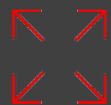


# HONEYWELL'S ROLE IN THE SAF PRODUCTION CHAIN



Honeywell Technology facilitates SAF production

# SHAPING THE FUTURE OF SUSTAINABLE AVIATION WITH THE SCALE THE WORLD NEEDS



## Flexibility and Scale

The Honeywell UOP portfolio takes a broad range of feedstocks to make SAF, including fats, oils and greases, methanol and ethanol.



## Credibility

Honeywell UOP Ecofining™ technology is used by some of the world's largest energy producers, including BP, ENI, World Energy, and Diamond Green Diesel.



## Impact

Sustainable aviation fuel continues to be the only solution to decarbonize the hard-to-abate sector of air travel with existing infrastructure.



World Energy's Paramount site has been in operation since 2016 with Honeywell's Ecofining™ technology and produces SAF with

# 82% lower CO<sub>2</sub>

than conventional, fossil fuel-based jet fuel<sup>1</sup>



HONEYWELL ETJ Licensed to Process

# 500,000,000

gallons per year of ethanol



Honeywell UOP eFinishing can reduce greenhouse gas (GHG) emissions by

# 88%

compared to conventional jet fuel<sup>2</sup>



HONEYWELL UOP Ecofining™ is licensed to process

# 570,000

barrels per day of waste fats, oils and greases



Depending on the type of ethanol feedstock used, jet fuel produced from Honeywell's Ethanol to Jet Fuel process can reduce GHG emissions by

# 80%

on a total lifecycle basis, compared to petroleum-based jet fuel<sup>3</sup>



Honeywell UOP renewable fuels technology enables fuel producers to generate

# 70,000,000

fewer metric tons of CO<sub>2</sub> per year<sup>4</sup>, which is the equivalent of removing 13.8 million gasoline-powered vehicles from the road<sup>5</sup>

<sup>1</sup>Based on World Energy Production Data.

<sup>2</sup>Reduced GHG emissions is based on UOP carbon intensity analysis, derived from a 3rd-party study of

methanol production from green hydrogen and CO<sub>2</sub> captured from biomass processing, in comparison to fossil fuels.

<sup>3</sup>Based on the EPA's summary LCA of GHG emissions for sugarcane. Production quantities based on UOP production data.

<sup>4</sup>Honeywell UOP calculations based on licensed capacity of Honeywell UOP renewable fuels technologies compared to equivalent capacity of fossil fuel production.

<sup>5</sup>Based on the EPA's GHG equivalency calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.



# THANK YOU

Honeywell

