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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14A**  
(Rule 14a-101)

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Honeywell International Inc.**  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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  - Fee previously paid with preliminary materials.
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    - 3) Filing Party:  
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# 2021 SHAREOWNER ENGAGEMENT

MAY 2021

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, and technological factors affecting our operations, markets, products, services and prices. Such forward-looking statements are not guarantees of future performance, and actual results, other developments, 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. Actual results may differ materially from those contained in the forward-looking statements in this presentation.*

## Non-GAAP Metrics

*This presentation contains financial measures presented on a non-GAAP basis. Honeywell's non-GAAP financial measures used in this presentation are as follows: segment profit, on an overall Honeywell basis, a measure by which we assess operating performance, which we define as operating income adjusted for certain items as presented in the Appendix; and decremental margin, which we define as year-over-year change in segment profit divided by year-over-year change in net sales. 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 metrics 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.*

# THE HONEYWELL VALUE CREATION FRAMEWORK

## 1. Deep Experts of Our Domains

*Expansive installed base and scale drive connected software, recurring, and services revenue streams*

## 2. Innovators of Scalable Technologies

*Leveraging installed base; building high-margin, innovative, and scalable businesses*

## 3. Leaders in High Growth Regions

*Long-term track record of growth; local-for-local presence*

## 4. Rigorous Operators

*Continuous improvement in operating efficiency; decisive action in all environments*

## 5. Disciplined Financial Stewards

*Consistent performance on organic growth, margin expansion, cash generation*

## 6. Effective Capital Managers

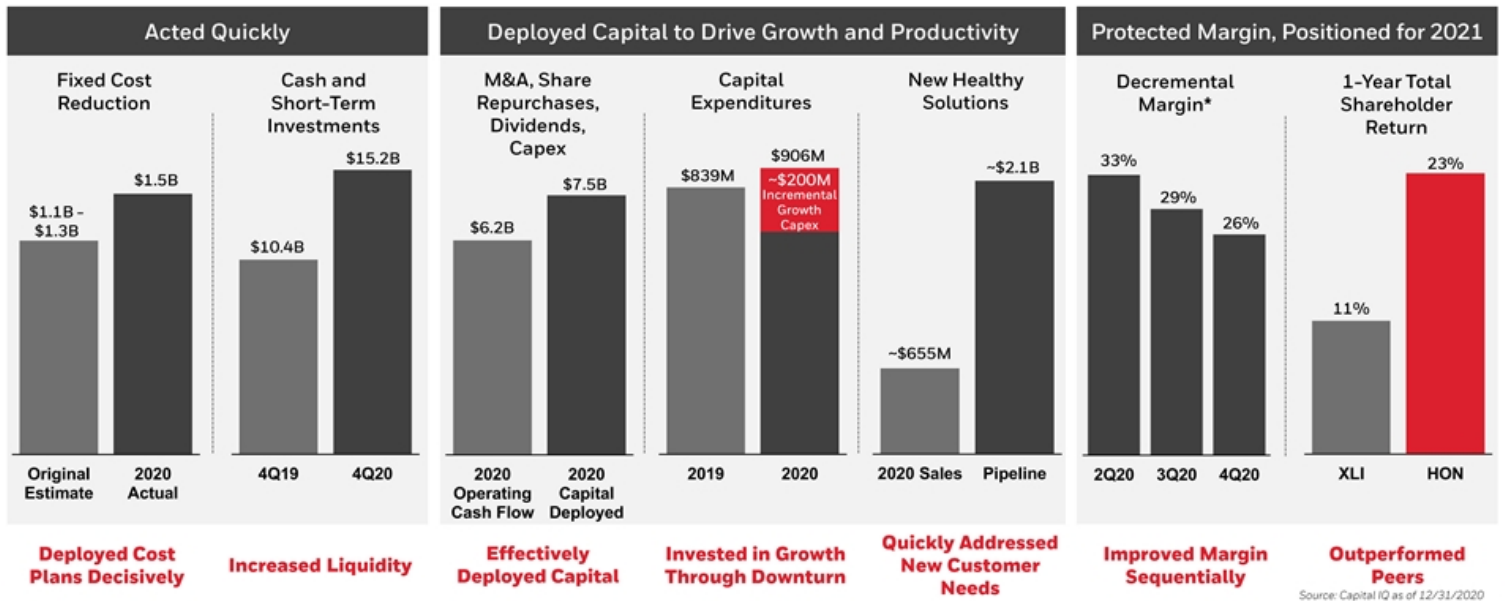
*Disciplined capital deployment; active portfolio management*

## 7. Responsible Corporate Citizens

*Committed to upholding our environmental, social, and governance principles*

## Drivers of Long-Term Value Creation

# EXECUTED IN DOWNTURN – COST AND INNOVATION



**Continued to Focus on Transformation While Positioning for Recovery**

\*We define decremental margin as year-over-year change in segment profit divided by year-over-year change in net sales. Refer to the Appendix for a reconciliation of segment profit to operating income.  
2021 Shareowner Engagement – May 2021

# SCALABLE TECHNOLOGIES

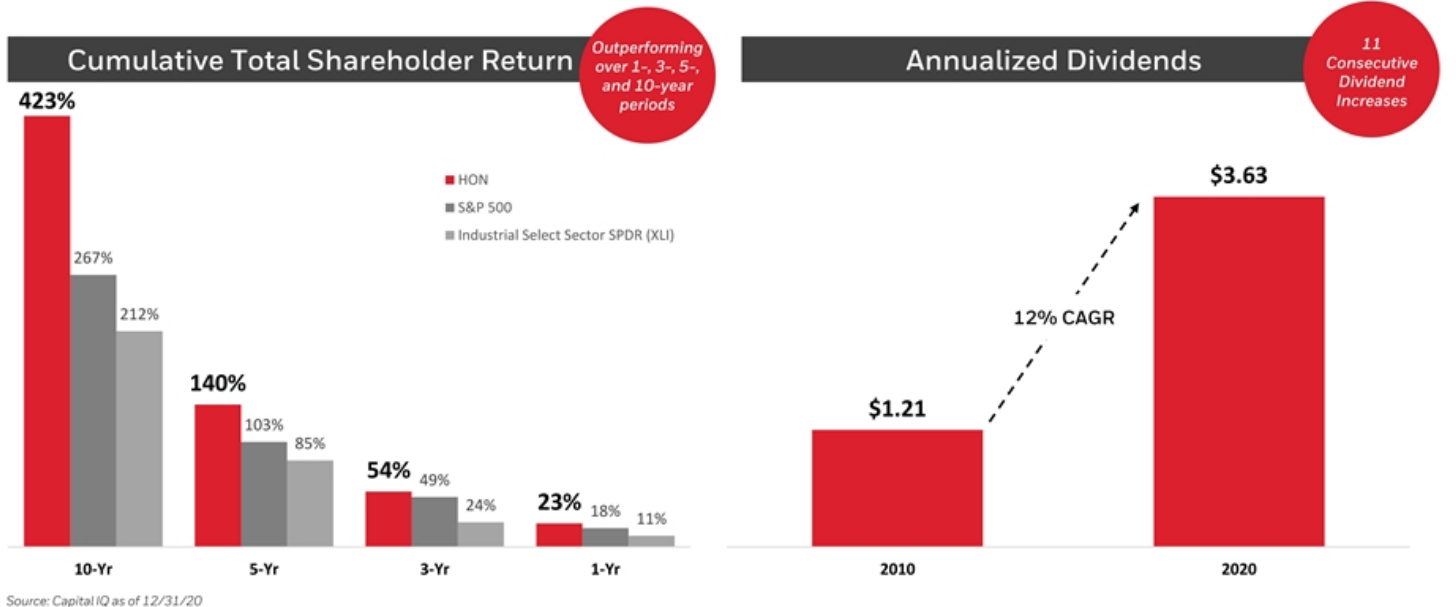
## SELECT INNOVATIONS – THE NEXT FRONTIER



Source: internal HDN estimates. Virtualization of process controls refers to Experion® PKS HIVE (Experion® Process Knowledge System, Highly Integrated Virtual Environment)

Diversity of Opportunities to Address Substantial Total Addressable Market

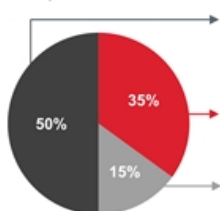
# PROOF OF VALUE CREATION



**Consistently Outperforming over Short-, Medium-, and Long-Term**

# EXECUTIVE COMPENSATION LINKED TO STRATEGY

Pay Element	Description	Link to Strategy and Performance
Base Salary	<ul style="list-style-type: none"> <li>Base salaries are determined based on scope of responsibility, years of experience, and individual performance</li> </ul>	<ul style="list-style-type: none"> <li>To attract and compensate high-performing and experienced leaders at a competitive level of cash compensation</li> </ul>
Annual Incentive Compensation Plan (ICP)	<ul style="list-style-type: none"> <li>80% based on formulaic determination against pre-established financial metrics                             <ul style="list-style-type: none"> <li>Adjusted EPS &amp; FCF at corporate level</li> <li>Business unit NEOs – 50% corporate &amp; 50% SBG</li> </ul> </li> <li>20% based on assessment of individual performance</li> <li>Range of payout on each measure is 0-200%</li> </ul>	<ul style="list-style-type: none"> <li>To motivate and reward executives for achieving annual corporate and business unit goals in key areas of financial and operational performance</li> <li>Qualitative portion based on assessment of individual performance against objectives, advancement of initiatives, and the impact of significant accomplishments</li> </ul>
Long-Term Incentive Compensation (LTI)	<ul style="list-style-type: none"> <li>Performance Plan:                             <ul style="list-style-type: none"> <li>50% of annual LTI</li> <li>Performance Stock Units (PSUs)</li> <li>Four equally weighted metrics: 3-year relative TSR, cumulative revenue, avg. segment margin, avg. ROI</li> </ul> </li> <li>Stock Options:                             <ul style="list-style-type: none"> <li>35% of annual LTI</li> <li>Vest over 4-Years</li> </ul> </li> <li>Restricted Stock Units:                             <ul style="list-style-type: none"> <li>15% of annual LTI</li> <li>Vest over 6-Years</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Focuses executives on the achievement of specific longer-term financial performance goals directly aligned with our operating and strategic plans; TSR portion pays based on three-year return from stock price appreciation and dividends vs. the compensation peer group</li> <li>Directly aligns the interests of our executives with shareowners. Options only have value for executives if operating performance results in stock price appreciation</li> <li>Strengthens key executive retention over relevant time periods to ensure consistency and execution of long-term strategies</li> </ul>



**Program Design Linked to Strategy & Performance; 92%+ Say-on-Pay Last 4 Years**



# COMPENSATION ACTIONS FOR 2020 – COVID-19

## 2020 Summary

- No 2020 merit increases – canceled when pandemic impacts became evident
- Base salaries reduced 10% for seven months – all executives
- LTI awards granted February 14, 2020 in normal course; annual ICP and PSU targets set pre-pandemic
- During 2020, Honeywell executives executed the recession playbook, pivoted to new growth areas, continued to invest in the future, and stepped up to aid in global and local relief efforts; positioning the company for a strong post-pandemic recovery
- Honeywell shareowners enjoyed solid 2020 total shareowner return (TSR) of 23% – 4x median of compensation peers – #1 vs. multi-industry peers

## 2021 Compensation Actions With Respect to 2020

- No COVID-related adjustments to 2020 ICP awards – paid out below target for CEO and corporate officers
- No COVID-related adjustments to 2018-2020 PSUs – paid out above target for CEO and corporate officers, driven by 90th percentile TSR vs. compensation peers and strong operational performance in 2018-2019, offset by 2020 pandemic impacts
- Partial modification to 2020-2022 PSUs to reduce human capital risks and reaffirm the pay-for-performance opportunity for this one award – aligned with the 2020 employee and shareowner experience
  - Three-year relative TSR metric remains in place; no change
  - Three financial goals modified based on post-pandemic guidance for 2021-2022 to restore line-of-sight for executives (progress against goals communicated quarterly) while maintaining the integrity of the compensation program framework (i.e., no special awards)
  - Overall maximum payout cap for entire award reduced by 40%
- 2021 ICP and 3-year 2021-2023 PSU goals established based on regular compensation program framework; no design changes

**Actions Reflect Pandemic Impacts; Aligned with Shareowner/Employee Experience**

# 2020 ANNUAL DIRECT COMPENSATION – NEOS



**Darius Adamczyk**  
Chairman and CEO



**Gregory P. Lewis**  
Senior Vice President,  
Chief Financial Officer



**Anne T. Madden**  
Senior Vice President,  
General Counsel



**Rajeev Gautam**  
President and CEO,  
Performance Materials  
and Technologies (PMT)



**John F. Waldron**  
President and CEO,  
Safety and Productivity  
Solutions (SPS)

NEO	Position	Base Salary	Annual Incentive Plan (ICP) <sup>(1)</sup>	2020-2022 Performance Plan Units <sup>(2)</sup>	Stock Options <sup>(3)</sup>	Restricted Stock Units <sup>(4)</sup>	Total Annual Direct Compensation <sup>(5)</sup>
Darius Adamczyk	Chairman and CEO	\$ 1,566,154	\$ 2,508,000	\$ 7,014,804	\$ 4,898,608	\$ 2,098,672	\$ 18,086,238
Gregory P. Lewis	SVP, Chief Financial Officer	753,711	689,000	2,168,555	1,502,982	633,220	5,747,468
Anne T. Madden	SVP, General Counsel	825,529	758,000	2,168,555	1,502,982	633,220	5,888,286
Rajeev Gautam	President and CEO, PMT	768,394	503,000	2,111,984	1,468,726	615,128	5,467,232
John F. Waldron	President and CEO, SPS	704,769	908,000	1,753,701	1,224,652	524,668	5,115,790

(1) Annual ICP payouts determined 80% based on a calculation against pre-set goals. The remaining 20% was based on individual assessments.

(2) Grant date value of performance stock units (PSUs) issued on February 14, 2020 for the 2020-2022 plan period. The pandemic-related adjustment to the financial metrics for this cycle, made in the first quarter of 2021 in order to re-affirm the intended pay-for-performance opportunity of this award, is considered an award modification that will result in incremental accounting value that will be reflected as 2021 compensation on the Summary Compensation Table in the 2022 Proxy Statement. Earned shares received are subject to stock ownership and post-vesting holding requirements.

(3) All stock option grants awarded to NEOs vest ratably over four years, have a 10-year term, and are subject to stock ownership and post-exercise holding requirements. The strike price for the 2020 annual stock options is \$180.92, which was the fair market value of Honeywell stock on the date of grant (February 14, 2020).

(4) Restricted stock units vest over six-year periods and are subject to stock ownership and post-vesting holding requirements.

(5) Non-SEC Total Annual Compensation from the perspective of the Management Development and Compensation Committee (MDCC) as discussed in Honeywell's 2021 Proxy Statement.

## 2020 NEO Compensation Snapshot – MDCC Perspective

# BOARD COMPOSITION

	Debra Armstrong (Chair & CEO)	D. Craig Fisher (Lead Director)	Deborah Anderson	William S. Byer	Karen Burke	Andrew Furr	Jack Grogg	George D. Laskaris	Raymond T. O'Quinn	George Pao	James L. Westergaard
<b>STRATEGIC SKILLS</b>											
Global Experience	●	●	●		●	●	●	●	●	●	●
Regulated Industries / Government Experience	●	●	●	●	●	●	●	●	●	●	●
Innovation and Technology	●	●	●	●	●	●	●	●	●	●	●
Marketing	●	●	●	●	●	●	●	●	●	●	●
Industry, End Markets & Growth Areas	●	●	●	●	●	●	●	●	●	●	●
<b>COMP. TRENDS</b>											
Senior Leadership Experience (most senior position held)	Chair and CEO	Chair and CEO	President	Chair and CEO	Chair and CEO	CEO	Governor and Senator	VP	Four Star General	Chair and CEO	CEO
No. of Public Company Boards (Current* / Past)	1 / 0	2 / 2	1 / 0	1 / 2	1 / 1	1 / 0	2 / 1	3 / 0	2 / 0	2 / 1	4 / 2
Risk Management	●	●	●	●	●	●	●	●	●	●	●
Financial Expertise	●	●	●	●	●	●	●	●	●	●	●
<b>DIVERSITY</b>											
Gender	Male	Male	Male	Male	Male	Female	Male	Female	Male	Male	Female
Race / Ethnicity	White	White	White	White	White	Black	White	Hispanic	White	Hispanic	Black

● Technical Expertise (direct hands-on experience or subject-matter expert during his/her career)  
 ● Managerial Expertise (expertise derived through direct managerial experience)  
 ● Working Knowledge (experience derived through investment banking, private equity investing, serving as a member of a relevant board committee at Honeywell or at another public company, or serving as an executive officer or on the board of a public company in the relevant industry)

\* Current Public Company Boards includes Honeywell Board

## Focus on Diversity in Director Refreshment



- ✓ 10 of 11 directors are **independent**
- ✓ 27% of directors are **women**
- ✓ 36% of directors are **ethnically diverse**
- ✓ 1 of 3 committees are **chaired by women**
- ✓ 6 of 11 directors have **CEO experience**
- ✓ 7.2 years **average tenure**
- ✓ Skills and experiences **highly relevant for Honeywell**

## Diverse, Independent, and High-Qualified Board

# CORPORATE GOVERNANCE EXCELLENCE

Year	Enhancement	Year	Enhancement
2014-2015	<ul style="list-style-type: none"> <li>Created independent lead director role</li> <li>Proactively adopted proxy access</li> </ul>	2020-2021	<ul style="list-style-type: none"> <li>Completed enhancements to political engagement and trade association disclosure                             <ul style="list-style-type: none"> <li>Disclosed list of \$50K+ trade association memberships and non-deductible portion of dues paid to these associations</li> <li>Received 100% rating from the Center for Political Accountability</li> </ul> </li> <li>Established Advisory Board and governance process to ensure political contributions align with fundamental principles</li> <li>Refreshment of Board composition and leadership                             <ul style="list-style-type: none"> <li>Elected 2 new directors in anticipation of 3 director retirements, including retirements upon reaching mandatory retirement age</li> <li>Appointed new Lead Director</li> <li>Appointed two new Board committee chairs (CGRC and MDCC)</li> </ul> </li> <li>Sustainability reporting aligned with SASB and TCFD</li> <li>Disclosure of director race/ethnicity on an individual basis</li> </ul>
2016	<ul style="list-style-type: none"> <li>Published Supplier Code of Business Conduct</li> <li>Initiated significant changes to our executive compensation program in response to shareowner feedback</li> </ul>		
2017	<ul style="list-style-type: none"> <li>Amended Corp. Gov. Guidelines to improve board refreshment</li> <li>Instituted formal Board skills &amp; experience matrix</li> <li>Enhanced Board self-evaluation process</li> </ul>		
2018	<ul style="list-style-type: none"> <li>First director nominated under enhanced recruitment process</li> <li>Reduced ownership threshold to call a special meeting of shareowners from 20% to 15%</li> </ul>		
2019	<ul style="list-style-type: none"> <li>Reduced the number of public company boards (including the Honeywell Board) on which any director may sit from 5 to 4</li> <li>Formalized equivalency of independent Lead Director and independent Chairman roles and responsibilities</li> <li>Formalized Board committee risk oversight responsibilities</li> <li>Combined Chief Compliance Officer &amp; Corporate Secretary roles</li> </ul>		

## Continued Focus on Enhancing Governance and Transparency

# 2021 SHAREOWNER PROPOSAL

## Shareholder Right to Act by Written Consent (**AGAINST** vote recommended)

- Honeywell has adopted related Corporate Governance best practices to ensure best-in-class shareowner protections/rights
  - Importantly, shareowners holding 15% of outstanding shares already have the right to call a special meeting
- Action by written consent is a less democratic means for shareowners to express their views
  - A subset of shareowners should not be able to take action affecting all shareowners without allowing all shareowners an opportunity to vote
- In a change in control scenario, action by written consent can undermine the Board's ability to maximize shareowner value
- Majority of shareowners with whom we have discussed this matter believe that the right to act by written consent is not warranted where shareowners already have the right to call a special meeting
- This proposal has been submitted 7 times since 2010 and has never gained majority support
- Support for this proposal decreased after Honeywell reduced the threshold for calling a shareowner meeting to 15%

**Recommend Voting 'AGAINST' the Shareowner Proposal**

# CULTURE AS A COMPETITIVE ADVANTAGE

## Foundational Principles

### Integrity and Ethics

- Strong tone and conduct from the top and middle management
- Code of Business Conduct with required training and certification
- World's Most Ethical Companies recognition by Ethisphere Institute

### Workplace Respect

- Mandatory global sexual harassment training
- Strong investigations and trend analysis on workplace respect and harassment allegations

### Inclusion & Diversity

- Zero-tolerance for discrimination and harassment based on race or color
- Critical to business strategy and long-term success

### Establishing Tone From the Top

"Let me state up-front and very clearly that we will never tolerate racism at Honeywell. Fully embracing the principles of Inclusion and Diversity and treating all employees with the utmost respect every day are requirements for working here. If you can't do this, you don't belong at Honeywell."

-- Darius Adamczyk, Chairman and CEO

## Behaviors



**Foundational Principles Are Non-Negotiable**

# A CULTURE THAT INSPIRES PRIDE



- Honoree last two years
- One of eight honorees in the Industrials category



- Named one of *Fast Company's* World's Most Innovative Companies
- Ranked in the top 5 in the Enterprise category
- Innovation and growth go hand-in-hand with transparency, trust, and honesty



- Survey of 50,000 American companies
- Rated based on willingness to recommend working for company to a friend or colleague
- Finished in top 1% overall

## Recognition of a Highly Ethical and High Performing Culture

# INCLUSION & DIVERSITY

## Promoting Diversity at Honeywell

### Leadership

Diverse Board of Directors, with 2 Blacks, 2 Hispanics, and 3 women. A majority of executive officers are diverse. Driving diversity included in 2021 goals for CEO-staff officers.

### Hiring Diverse Talent

Global "Diversity of Slate" requirement when hiring for exempt roles in the U.S. and any management, professional, or senior administrative role globally.

### Retaining Diverse Talent

Year-long career advancement program for our pipeline of female leaders expanded in 2021 to include participation of other minorities. Unconscious bias training required globally.

### University Liaison Program

Partnering with historically Black colleges and universities (HBCUs) to develop and recruit diverse talent (Clark, Spelman, Morehouse, North Carolina A&T, Florida A&M).

### Robust Governance Framework

CEO-sponsored I&D Steering Committee, with I&D Councils embedded in each business. Redesigned framework provides a scalable platform to support employee networks.

### Partnerships to Develop Talent

Includes partnerships with the National Society of Black Engineers, Executive Leadership Council, Society of Women Engineers, Society of Hispanic Engineers, and Women in Tech.

## Supported by Our 5 Key Pillars

Talent  
Acquisition

Talent  
Management

Branding &  
Communication

Strategic  
Partnerships

Inclusive  
Leadership



# COMMITMENT TO A SUSTAINABLE FUTURE

## Our Commitment

**Protect** our people and the environment

**Achieve** sustainable growth and accelerated productivity

**Develop** technologies that expand the sustainable capacity of our world

## Our “10-10-10” Goals by 2024

**1** Reduce GHG emissions intensity by an additional **10% from 2018 levels**

**2** Deploy at least **10 renewable energy projects**

**3** Certify to ISO’s 50001 Energy Management Standard at **10 sites**

## Our Commitment to Carbon Neutrality by 2035

**Scopes 1 & 2** Committing to be carbon neutral in our facilities and operations by 2035

**Scope 3** Committing to addressing indirect emissions in the value chain through partnerships with suppliers and customers

## Our Progress

**>90%**

Scope 1 and Scope 2 **greenhouse gas intensity reduction** since 2004

**~70%**

**energy efficiency improvement** since 2004

**5,700**

**greenhouse gas and energy efficiency projects** completed since 2010, saving an annualized **\$100M**

**155**

**million gallons of water saved** in water-stressed regions since 2013 from over **170** projects

**0.29**

**total case incident rate (TCIR)**, a safety record over **4x better** than the weighted average of the industries in which we operate

**~3,000**

acres remediated and **restored as valuable community assets**

# SUSTAINABLE SOLUTIONS



# CORPORATE CITIZENSHIP

Honeywell demonstrates its commitment to Corporate Social Responsibility and community involvement through **Honeywell Hometown Solutions**, a global philanthropic initiative focused primarily on **STEM Education, Inclusion and Diversity, and Humanitarian Relief**.



## STEM Education

- **Honeywell Center for Advancing Girls in Science** at Avasara Leadership Institute in India educating 500 girls ages 11-17 annually
- **Georgia Tech STEM Teacher Leadership Program** helping Atlanta middle school teachers earn accreditation to teach coding
- **Honeywell Leadership Challenge Academy** provides a weeklong immersive STEM experience for children of Honeywell employees; 3K graduates since 2010
- **Honeywell Science Experience** in India, through Agastya International Foundation, has impacted 150K children and nearly 800 teachers



## Inclusion & Diversity

- Five-year sponsorship of the **National Museum of African American History and Culture**, providing Honeywell employees opportunities to volunteer virtually
- 10K+ students to date in Turkey, Romania, and Indonesia have been introduced to Internet of Things technology via **Honeywell Control Labs**
- Partnership with **Carolina Youth Coalition** to help under-resourced minority students enter, excel in, and graduate from college
- Funding and products for new **Veterans Home at HopeWay** mental health facility in Charlotte



## Humanitarian Relief

- Funded 185 safe drinking water stations serving 650K+ people in rural India through **Safe Water Network** partnership
- **Honeywell Humanitarian Relief Foundation** provides emergency funding following natural disasters
- **\$14.5M** distributed to **over 2,450 employees** and our global communities after natural disasters since 2001
- HHRF has repaired or rebuilt **900+ homes, four schools, nine medical clinics, and one elder-care center**

# COVID-19 CITIZENSHIP IN ACTION

## Partnered to Coordinate Mass Vaccination Events

- Honeywell, Atrium Health, Tepper Sports & Entertainment and Charlotte Motor Speedway launched a unique public-private initiative, with support from North Carolina Gov. Roy Cooper, Charlotte Mayor Vi Lyles, and leaders from Mecklenburg County, to optimize mass vaccination events
- The partnership has fully vaccinated more than 75,000 people
- Developed and distributed a mass vaccination event playbook to the Biden Administration and governors of all U.S. states and territories to help accelerate vaccination efforts



## PPE

- Achieved a significant milestone by delivering more than 225 million masks in the month of December
- Delivered N95 respirators and surgical face masks to multiple U.S. locations for health care systems, the Federal Emergency Management Agency, the U.S. Department of Health and Human Services, and state and local governments
- Expanded mask production capacity in the U.S. and globally



## Employee Support and Recognition

- Provided a special \$500 award for each of our frontline production and production support employees
- Continuing the measures announced in 2020 to support our employees' health, safety, and wellbeing during the pandemic

## Continuing to Support Our Employees and Communities

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# Appendix

2021 Shareowner Engagement – May 2021

## RECONCILIATION OF SEGMENT PROFIT TO OPERATING INCOME AND CALCULATION OF DECREMENTAL MARGIN

(\$M)	2Q19	3Q19	4Q19	2Q20	3Q20	4Q20
Sales	\$9,243	\$9,086	\$9,496	\$7,477	\$7,797	\$8,900
Segment profit	\$1,970	\$1,928	\$2,032	\$1,385	\$1,553	\$1,879
Stock compensation expense <sup>(1)</sup>	(34)	(37)	(41)	(34)	(40)	(50)
Repositioning, Other <sup>(2,3)</sup>	(137)	(109)	(259)	(295)	(161)	(111)
Pension and other postretirement service costs <sup>(4)</sup>	(37)	(30)	(37)	(38)	(41)	(42)
Operating income	<u>\$1,762</u>	<u>\$1,752</u>	<u>\$1,695</u>	<u>\$1,018</u>	<u>\$1,311</u>	<u>\$1,676</u>
Year-over-year change in Segment Profit				(\$585)	(\$375)	(\$153)
+ Year-over-year change in Net Sales				<u>(\$1,766)</u>	<u>(\$1,289)</u>	<u>(\$596)</u>
Decremental Margin				<u>33%</u>	<u>29%</u>	<u>26%</u>

(1) Amounts included in Selling, general and administrative expenses.

(2) Includes repositioning, asbestos, environmental expenses and equity income adjustment.

(3) Included in Cost of products and services sold, Selling, general and administrative expenses, and Other income/expense.

(4) Amounts included in Cost of products and services sold and Selling, general and administrative expenses.

We define segment profit as operating income, excluding stock compensation expense, pension and other postretirement service costs, and repositioning and other charges. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

# Honeywell

2021 Shareowner Engagement – May 2021