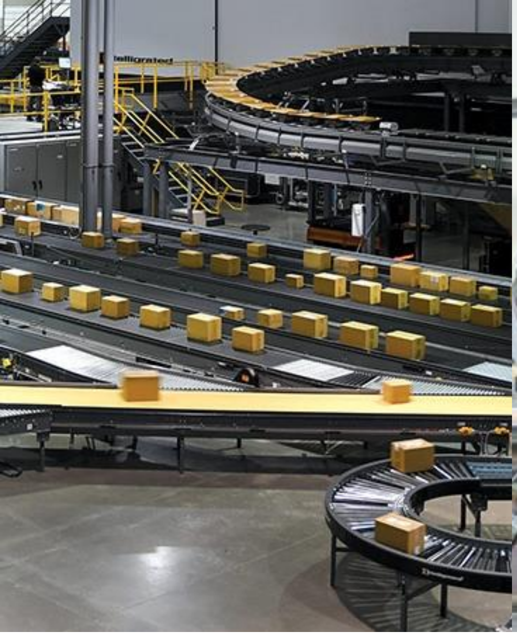



WOLFE RESEARCH GLOBAL TRANSPORTATION AND INDUSTRIALS CONFERENCE

MAY 24, 2022

GREG LEWIS
SENIOR VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

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, COVID-19 public health factors or impacts of the Russia-Ukraine conflict 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, the Russia-Ukraine conflict, 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 or performance in our Form 10-K and other filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

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; Segment profit excluding the impact of Quantinuum, which we define as segment profit excluding segment profit attributable to Quantinuum; Segment margin, on an overall Honeywell basis, which we define as segment profit divided by net sales; Segment margin excluding the impact of Quantinuum, which we define as segment profit excluding the impact of Quantinuum divided by net sales excluding Quantinuum; Organic sales growth, which we define as net sales growth less the impacts from foreign currency translation, and acquisitions and divestitures for the first 12 months following transaction date; Organic sales growth excluding COVID-Driven Masks, which we define as organic sales excluding sales attributable to COVID-Driven Masks; Free cash flow, which we define as cash flow from operations less capital expenditures plus cash receipts from Garrett, if and as noted in the presentation; Free cash flow excluding Quantinuum which we define as free cash flow less free cash flow attributable to Quantinuum; Adjusted earnings per share, which we adjust to exclude a charge to reserve against outstanding accounts receivable, contract assets, and impairments of other assets due to the Russia-Ukraine conflict, pension mark-to-market, changes in fair value for Garrett equity securities, a non-cash charge associated with the reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021, an expense related to UOP matters, gain on the sale of the retail footwear business, if and as noted in the presentation. 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. Certain metrics presented on a non-GAAP basis represent the impact of adjusting items net of tax. The tax-effect for adjusting items is determined individually and on a case-by-case basis. Refer to the Appendix attached to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures.

KEY MESSAGES

End Markets Support Strong Growth	• Portfolio well-positioned as the cycle matures; long-cycle orders growth of >20% in 1Q22 • Aerospace recovery and energy transition supporting our accelerated growth algorithm
Raising the Bar on ESG	• >60% of sales and ~60% of R&D investment in new products related to ESG-oriented solutions[1] • Committed to Science Based Targets initiative (SBTi) to address emissions, including Scope 3
Investing in the Future with HDD Returns	• Increased capex including plastics recycling JVs and Solstice® capacity expansion • Increased R&D in sustainable solutions, next-generation Aerospace offerings, and software
Capital Deployment Creating Value	• Committed to deploying $25B+ over the next three years; $4B to share repurchases in 2022 • Raised 2022 adjusted EPS guidance by 10 cents to reflect share repurchase commitment

[1]Based on 2021 sales; Methodology for identifying ESG-oriented solutions is available at investor.Honeywell.com (see "ESG/ESG Information/Identification of ESG-Oriented Offerings")

Honeywell Well-Positioned for Long-Term Value Creation

THE NEXT STAGE OF TRANSFORMATION

Act 1 – The Great Integration (2016 – 2021)

Digital	ISC	Connected	Portfolio
Dramatic ERP rationalization, 21 digital platforms deployed; $1B benefits	$1B cumulative manufacturing and material productivity since 2018	Launched standalone software business to support customers' digital transformation	Streamlined end markets, reduced exposure to cyclicality and dilutive margins

Act 2 – Growth Acceleration (2022+)

Innovation	Digital	Automation	M&A
Turning BTIs into business units, increasing ESG-oriented offerings	Accelerating value capture from software and digitization across our processes and offerings	Investing in automation to increase productivity, quality, and safety	Deploying capital to add differentiated, high-growth technologies

Previous Long-Term Targets (2019 – 2021)

3% - 5% Organic Sales Growth	**30 – 50 bps** Segment Margin Expansion
No Target Free Cash Flow Margin	**No Target** Capital Deployment

Updated Long-Term Targets (2022+)

4% - 7% Organic Sales Growth	**40 – 60 bps** Segment Margin Expansion
Mid-Teens Free Cash Flow Margin	**At least $25B** Capital Deployment

Laid the Foundation, Now Poised for Growth

2Q AND FY GUIDANCE

2Q Guidance

Sales
$8.5B - $8.8B
Down (2%) - Up 2% Organically
Flat - Up 4% Excluding Impact of COVID-Driven Mask Sales Declines and Lost Russian Sales

Segment Margin
20.5% - 20.9%
Up 10 - 50 bps
Up 40 - 80 bps Excluding Impact of Quantinuum

Adjusted EPS
$1.98 - $2.08
Down (2%) - Up 3%

Net Below the Line Impact
$0M - $45M
Effective Tax Rate
~24%
Share Count
~687M

FY Guidance

Sales
$35.5B - $36.4B
Up 4% - 7% Organically
Up 6% - 9% Excluding Impact of COVID-Driven Mask Sales Declines and Lost Russian Sales
Prior: $35.4B - $36.4B, Up 4% - 7%

Segment Margin
21.1% - 21.5%
Up 10 - 50 bps
Up 40 - 80 bps Excluding Impact of Quantinuum
Prior: 21.1% - 21.5%, Up 10 - 50 bps

Adjusted EPS
$8.50 - $8.80
Up 5% - 9%
Prior: $8.40 - $8.70, Up 4% - 8%

Free Cash Flow
$4.7B - $5.1B
$4.9B - $5.3B Excluding Impact of Quantinuum
Prior: $4.7B - $5.1B

- Guidance predicated on no major change to the macroeconomic outlook for 2022

Net below the line impact is the difference between segment profit and income before tax. Impact includes interest and other financial charges, stock compensation expense, pension ongoing income, other post-retirement income, and repositioning and other charges. Adjusted EPS guidance excludes a 1Q22 charge to reserve against outstanding accounts receivable, contract assets, and impairments of other assets due to the Russia-Ukraine conflict, and any potential future one-time items that we cannot reliably predict or estimate. Adjusted EPS V% also excludes the 1Q21 gain on sale of the retail footwear business, 2Q21 non-cash charges associated with the reduction in value of reimbursement receivables due from Garrett, a 3Q21 expense related to UOP matters, changes in fair value for Garrett equity securities, and 4Q21 pension mark-to market.

Reaffirming Guidance

GREG LEWIS

SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Greg Lewis has been Senior Vice President and Chief Financial Officer of Honeywell since 2018. Since joining Honeywell in 2006, Greg has held a series of finance leadership roles. Prior to becoming CFO, he was Vice President of Corporate Finance, where he led Treasury, Tax, Audit, Business Analysis and Planning, Investor Relations, M&A, Real Estate, Pension, Finance Operations, and Enterprise Information Management (EIM). He focused on building a culture of managing data and information as a strategic asset.

Upon joining Honeywell, he first served as CFO of the former Specialty Products unit within Performance Materials and Technologies (PMT). Subsequently, he served as Vice President of Business Analysis and Planning (BAP) for Honeywell, CFO for Honeywell Process Solutions (HPS) and then CFO for the Automation and Control Solutions (ACS) segment.

Greg has a broad background in financial leadership across multiple industries. He began his career at Kraft Foods in 1991 and went onto leadership roles at the Stanley Works and Tyco International before joining Honeywell.

Greg holds a master's degree in business administration from Fordham University and a bachelor's degree in finance from the University of Connecticut. He is also Six Sigma Green Belt Certified.

RECONCILIATION OF SEGMENT PROFIT TO OPERATING INCOME AND CALCULATION OF SEGMENT PROFIT AND OPERATING INCOME MARGINS

($M)	2Q21	2021
Aerospace	$ 2,766	$ 11,026
Honeywell Building Technologies	1,407	5,539
Performance Materials and Technologies	2,552	10,013
Safety and Productivity Solutions	2,083	7,814
Corporate and All Other	—	—
Net Sales	$ 8,808	$ 34,392
Aerospace	$ 710	$ 3,051
Honeywell Building Technologies	315	1,238
Performance Materials and Technologies	530	2,120
Safety and Productivity Solutions	292	1,029
Corporate and All Other	(54)	(226)
Segment Profit	$ 1,793	$ 7,212
Stock compensation expense (1)	(39)	(217)
Repositioning, Other (2,3)	(119)	(636)
Pension and other postretirement service costs (4)	(37)	(159)
Operating income	$ 1,598	$ 6,200
Segment profit	$ 1,793	$ 7,212
÷ Net sales	$ 8,808	$ 34,392
Segment profit margin %	20.4 %	21.0 %
Operating income	$ 1,598	$ 6,200
÷ Net sales	$ 8,808	$ 34,392
Operating income margin %	18.1 %	18.0 %

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

(2) Includes repositioning, asbestos, environmental expenses, equity income adjustment, and other charges. For the twelve months ended December 31, 2021, other charges includes $105 million of incremental long-term contract labor cost inefficiencies due to severe supply chain disruptions (attributable to the COVID-19 pandemic) relating to the warehouse automation business within the Safety and Productivity Solutions segment. These costs include incurred amounts and provisions for anticipated losses recognized during 2021 when total estimated costs at completion for certain of the business' long-term contracts exceeded total estimated revenue. These certain costs represent unproductive labor costs due to unexpected supplier delays and the resulting downstream installation issues, demobilization and remobilization of contract workers, and resolution of contractor disputes.

(3) Amounts 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.

A quantitative reconciliation of segment profit, on an overall Honeywell basis, to operating income has not been provided for all forward-looking measures of segment profit and segment margin included herewithin. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from segment profit. The information that is unavailable to provide a quantitative reconciliation could have a significant impact on our reported financial results. To the extent quantitative information becomes available without unreasonable effort in the future, and closer to the period to which the forward-looking measures pertain, a reconciliation of segment profit to operating income will be included within future filings.

RECONCILIATION OF SEGMENT PROFIT TO SEGMENT PROFIT MARGIN % EXCLUDING QUANTINUUM

($M)	2Q21	2021
Segment profit	**$ 1,793**	**$ 7,212**
Add: Quantinuum Segment Loss [(1)]	**14**	**62**
Segment Profit Excluding Quantinuum	**$ 1,807**	**$ 7,274**
Net Sales	**$ 8,808**	**$ 34,392**
Less: Quantinuum Net Sales	**1**	**5**
Net Sales Excluding Quantinuum	**$ 8,807**	**$ 34,387**
Segment profit margin % excluding Quantinuum	**20.5 %**	**21.2 %**

(1) For the three months ended June 30, 2021, and the twelve months ended December 31, 2021, Quantinuum Segment Loss includes the segment loss of Honeywell Quantum Solutions, a wholly-owned subsidiary of Honeywell, prior to the November 29, 2021, combination of Honeywell Quantum Solutions and Cambridge Quantum Computing, resulting in the formation of Quantinuum.

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

A quantitative reconciliation of segment profit and segment profit excluding the impact of Quantinuum, on an overall Honeywell basis, to operating income has not been provided for all forward-looking measures of segment profit and segment margin included herewithin. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from segment profit. The information that is unavailable to provide a quantitative reconciliation could have a significant impact on our reported financial results. To the extent quantitative information becomes available without unreasonable effort in the future, and closer to the period to which the forward-looking measures pertain, a reconciliation of segment profit to operating income will be included within future filings.

RECONCILIATION OF EPS TO ADJUSTED EPS

	2Q21	FY2021	2Q22E	2022E
Earnings per share of common stock - diluted (1)	$ 2.04	$ 7.91	$1.98 - $2.08	$8.23 - $8.53
Pension mark-to-market expense (2)	—	0.05	—	No Forecast
Changes in fair value for Garrett equity securities (3)	(0.03)	(0.03)	—	—
Garrett related adjustments (4)	0.01	0.01	—	—
Gain on sale of retail footwear business (5)	—	(0.11)	—	—
Expense related to UOP Matters (6)	—	0.23	—	—
Russian-related Charges (7)	—	—	—	0.27
Adjusted earnings per share of common stock - diluted	$ 2.02	$ 8.06	$1.98 - $2.08	$8.50 - $8.80

(1) For the three months ended June 30, 2021, adjusted earnings per share utilizes weighted average shares of approximately 702.5 million. For the twelve months ended December 31, 2021, adjusted earnings per share utilizes weighted average shares of approximately 700.4 million. For the three months ended June 30, 2022, and twelve months ended December 31, 2022, expected earnings per share utilizes weighted average shares of approximately 687 million and 686 million (the midpoint of the expected range of 684 million to 687 million), respectively.
(2) Pension mark-to-market expense uses a blended tax rate of 25% for 2021.
(3) For the three months ended June 30, 2021, the adjustment was $16 million net of tax due to changes in fair value for Garrett equity securities. For the twelve months ended December 31, 2021, the adjustment was $19 million net of tax due to changes in fair value for Garrett equity securities.
(4) For the three months ended June 30, 2021, and twelve months ended December 31, 2021, the adjustment was $7 million net of tax due to a non-cash charge associated with the reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021.
(5) For the twelve months ended December 31, 2021, the adjustment was $76 million net of tax due to the gain on sale of the retail footwear business.
(6) For the twelve months ended December 31, 2021, the adjustment was $160 million with no tax benefit due to an expense related to UOP matters.
(7) For the twelve months ended December 31, 2022, the adjustment was a $183 million charge, with no tax benefit, to reserve against outstanding accounts receivable, contract assets, and impairments of other assets due to the Russia-Ukraine conflict.

We believe adjusted earnings per share is a measure that is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends. For forward looking information, management cannot reliably predict or estimate, without unreasonable effort, the 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. We therefore do not include an estimate for the pension mark-to-market expense. Based on economic and industry conditions, future developments and other relevant factors, these assumptions are subject to change.

RECONCILIATION OF EXPECTED CASH PROVIDED BY OPERATING ACTIVITIES TO EXPECTED FREE CASH FLOW AND EXPECTED FREE CASH FLOW EXCLUDING QUANTINUUM

	2022E ($B)
Cash provided by operating activities	**~$5.7 - $6.1**
Expenditures for property, plant and equipment	**~(1.2)**
Garrett cash receipts	**0.2**
Free cash flow	**~$4.7 - $5.1**
Free Cash flow attributable to Quantinuum	**0.2**
Free cash flow excluding Quantinuum	**~$4.9 - $5.3**

We define free cash flow as cash provided by operating activities less cash expenditures for property, plant and equipment plus anticipated cash receipts from Garrett. We define free cash flow excluding Quantinuum as free cash flow less free cash flow attributable to Quantinuum.

We believe that free cash flow and free cash flow excluding Quantinuum are non-GAAP metrics that are 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 metric 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.