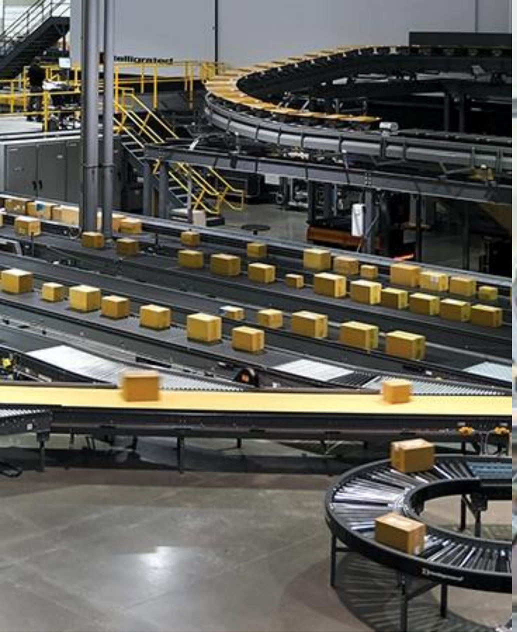




FIRST QUARTER 2021
EARNINGS RELEASE

APRIL 23, 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, 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.

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 margin, on an overall Honeywell basis, which we define as segment profit divided by sales; organic sales growth, which we define as sales growth less the impacts from foreign currency translation and acquisitions and divestitures for the first 12 months following transaction date; free cash flow, which we define as cash flow from operations less capital expenditures plus anticipated cash receipts from Garrett, if and as noted in the presentation; adjusted free cash flow conversion, which we define as free cash flow divided by net income attributable to Honeywell, excluding the gain on sale of the Retail footwear business, if and as noted in the presentation; and adjusted earnings per share, which we adjust to exclude pension mark-to-market, favorable resolution of a foreign tax matter related to the spin-off transactions, non-cash charges associated with the reduction in value of reimbursement receivables due from Garrett, net of proceeds from settlement of related hedging transactions, and the gain on 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. Refer to the Appendix attached to this presentation for reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures.

1Q 2021 OVERVIEW

	1Q 2021 Actual	1Q 2021 Guidance
Adjusted Earnings Per Share	$1.92	$1.68 - $1.83
Organic Sales Growth	(2%)	(10%) – (5%)
Segment Margin Growth	(80) bps	(140) – (90) bps
Free Cash Flow	$0.8B 56% Adjusted FCF Conversion, Up 500 bps YoY	
Capital Deployment	$3.0B Share Repurchases, Dividends, M&A, and Capital Expenditures	

Highlights

- Delivered adjusted earnings per share, organic sales growth, and segment margin above high end of guidance
- Adjusted earnings per share $0.09 above high end of guidance; down (13%) YoY
- Organic sales growth in HBT and SPS, offset by ongoing challenges in Aero and PMT end markets
- Segment margin expansion in Aero, HBT, and SPS, offset by margin contraction in PMT
- Generated $0.8B in free cash flow despite growth capex investments; strong working capital performance
- Balanced capital deployment across M&A, share repurchases, dividends, and capex investments

Adjusted EPS and adjusted EPS V% exclude the gain on sale of the Retail footwear business. Adjusted free cash flow conversion excludes the gain on sale of the Retail footwear business.

Overdelivered on Adjusted EPS, Sales, Segment Margin

RECENT HIGHLIGHTS AND WINS

Named to Fast Company's annual list of the World's Most Innovative Companies for 2021 in recognition of our breakthroughs in quantum computing and new products to help customers address the effects of the pandemic. Honeywell was also named one of the World's Most Ethical Companies by Ethisphere, an organization that honors businesses for their commitment to integrity.

Partnered with creative and tech innovator will.i.am to debut XUPERMASK, a one-of-a-kind innovative smart mask for the mid- and post-pandemic world via wearable technology, created ergonomically to fit and enhanced with multiple functions for the modern lifestyle.

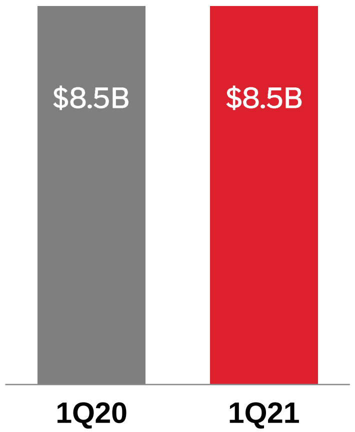
Signed an agreement to acquire a majority stake in Fiplex Communications, a company that develops in-building communications systems, including bi-directional amplifiers (BDAs) that provide continuous and critical in-building radio coverage in challenging environments to improve the safety of first responders and building occupants.

Recognized for Continued Commitment to Innovation and Ethics

1Q 2021 FINANCIAL SUMMARY

Sales

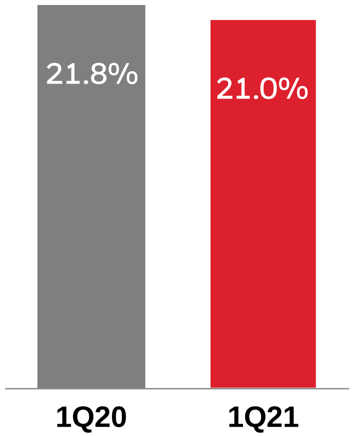
Down (2%) *Organic*



- \+ Ongoing warehouse automation, PPE, and Productivity Solutions and Services strength
- \+ Growth in HBT, Advanced Materials, and connected software
- \- Commercial aviation and O&G headwinds

Segment Margin

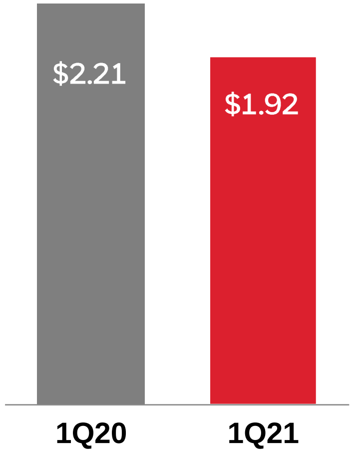
Down (80) bps



- \+ Margin expansion in Aero, HBT, and SPS
- \+ Reduced fixed costs
- \- Lower volumes and margin in PMT

Adjusted EPS

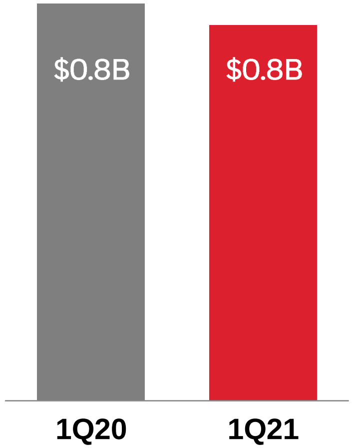
Down (13%)



- \- Higher adjusted effective tax rate (22.3% vs. 17.0%)
- \- Higher repositioning; lower interest income
- \- Lower volumes and segment profit
- \+ Lower share count (705M vs. 717M)

Free Cash Flow

56% *Adjusted Conversion*



- ± Lower net income, higher growth capex
- \+ Adjusted FCF conversion up 500 bps YoY driven by working capital improvement
- \+ Deployed $3.0B to M&A, share repurchases, dividends, and capex

Adjusted EPS and adjusted EPS V% exclude the gain on sale of the Retail footwear business. Adjusted free cash flow conversion excludes the gain on sale of the Retail footwear business.

Overdelivered on Our Commitments

1Q 2021 SEGMENT RESULTS

($M)	Sales	Segment Margin Change (bps)	Commentary
Aero	**$2,632** *Down (22%) Organic*	**29.0%** *Up 110 bps*	• Lower commercial aerospace demand due to ongoing impact of reduced flight hours and build rates; commercial OE up 6% sequentially from 4Q20 • Lower volumes in international defense, partially offset by growth in U.S. defense and space • Strong cost management and a ~$30M one-time benefit contributed to margin expansion
HBT	**$1,358** *Up 2% Organic*	**22.5%** *Up 200 bps*	• Broad-based Products demand; continued customer momentum in healthy building solutions • Continued strength in Building Solutions services; double-digit Building Solutions services orders growth • Margin expansion driven by commercial excellence and productivity, net of inflation
PMT	**$2,346** *Down (6%) Organic*	**18.5%** *Down (290) bps*	• HPS project delays and lower smart energy volumes, partially offset by field instruments demand • Lower licensing and catalyst shipments in UOP; double-digit orders growth • Continued Advanced Materials strength driven by growth across the portfolio
SPS	**$2,118** *Up 47% Organic*	**14.3%** *Up 180 bps*	• Robust double-digit Warehouse and Workflow Solutions growth; strong $2.1B backlog • Continued double-digit sales growth in personal protective equipment; orders up >40% • Double-digit sales and orders growth in Productivity Solutions and Services

Sales Growth and Segment Margin Expansion in HBT and SPS

2Q 2021 PREVIEW

Guidance	
Sales *Organic Growth*	**$8.4B - $8.7B** *Up 10% – 13%*
Segment Margin *Margin Expansion*	**19.8% - 20.3%** *Up 130 – 180 bps*
Net Below the Line Impact	$0M – $55M
Effective Tax Rate	23% - 24%
Share Count	~705M
Earnings Per Share *Adjusted Growth*	**$1.86 - $1.96** *Up 48% – 56%*

What We Expect

- Recovery continues across portfolio
- Continued strength in SPS, HBT Products, and Advanced Materials
- Sequential recovery in Building Solutions, HPS products, and commercial aerospace aftermarket
- Momentum from our portfolio of healthy solutions
- Margin expansion overall; highest growth in lowest margin segment (SPS)

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 V% guidance excludes 2Q20 favorable resolution of a foreign tax matter related to the spin-off transactions.

Organic Sales Growth Returns in 2Q

UPDATE ON MARKET CONDITIONS

	Primary End Market	Original FY21 Guide *Current View*	Update
Aero	Commercial Aerospace Defense & Space	**Flat – LSD** *Trending toward low end of range*	• Business aviation aftermarket recovery on track; slow start for air transport aftermarket and international defense • Potential unfavorable mix impact on margin due to slow start for air transport aftermarket
HBT	Non-Residential	**LSD** *Trending better than expected*	• Continued demand for products and management systems; healthy buildings solutions momentum; sequential improvement in Building Solutions through the year
PMT	Oil & Gas / PetroChem Specialty Chemicals	**±LSD** *Trending toward low end of range*	• Robust Advanced Materials growth • Project delays continue; no visible acceleration of O&G capex and opex yet
SPS	Industrial Productivity	**DD** *Trending better than expected*	• Very strong growth in Warehouse and Workflow Solutions, PPE, and Productivity Solutions and Services; acceleration in short cycle businesses • Unfavorable mix impact due to higher sales of lower margin Warehouse and Workflow Solutions; some supply chain challenges due to shortages in electronic components
HON	Total Honeywell	**1% – 4%** *Now Expect 3% - 5%*	• Strengthening sales outlook primarily driven by higher sales in lower margin businesses • Raising organic sales growth guidance to 3% to 5%; maintaining 20.7% to 21.1% segment margin guidance, an expansion of 30 to 70 basis points

Raising Midpoint of Sales Guidance to 4%; Some Mix Changes

FY 2021 FINANCIAL GUIDANCE SUMMARY

	Original Guidance *(as of 4Q20 Earnings Call)*	Updated Guidance
Sales *Organic Growth*	**$33.4B - $34.4B** *Up 1% – 4%*	**$34.0B - $34.8B** *Up 3% – 5%*
Segment Margin *Margin Expansion*	**20.7% - 21.1%** *Up 30 – 70 bps*	**20.7% - 21.1%** *Up 30 – 70 bps*
Net Below the Line Impact	($130M) – $20M	($130M) – $20M
Effective Tax Rate	21% - 22%	21% - 22%
Share Count	~705M	~705M
Adjusted Earnings Per Share *Adjusted Growth*	**$7.60 - $8.00** *Up 7% - 13%*	**$7.75 - $8.00** *Up 9% - 13%*
Free Cash Flow	**$5.1B - $5.5B**	**$5.2B - $5.5B**

Commentary

- Recovery across the portfolio driving higher sales
- Segment margin expansion across all four segments
- Minimum 1% share count reduction
- Continued focus on capital deployment

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 the gain on sale of the Retail footwear business and any potential future one-time items that we cannot reliably predict or estimate such as pension mark-to-market. Adjusted EPS V% guidance also excludes 4Q20 pension mark-to market, non-cash charges associated with the reduction in value of reimbursement receivables due from Garrett, net of proceeds from settlement of related hedging transactions, and 2Q20 favorable resolution of a foreign tax matter related to the spin-off transactions.

Raising Full-Year Sales, Adjusted EPS, and FCF Guidance

COMMITTED TO CARBON NEUTRALITY BY 2035

Extensive Progress Since 2004

>90%
REDUCTION
in Scope 1 and Scope 2 greenhouse gas (GHG) intensity since 2004

~70%
IMPROVEMENT
in energy efficiency since 2004

5,700
SUSTAINABILITY
projects since 2010

~3,000
ACRES
remediated and restored as valuable community assets

155
MILLION GALLONS
of water saved in water-stressed regions since 2013

42
MILLION CARS
the equivalent of the number of cars removed from the road for one year thanks to Solstice®

Already reduced greenhouse gas intensity by >90% since 2004

"10-10-10" Goals by 2024

- **Reduce** Scope 1 and Scope 2 GHG emissions intensity by an additional 10% from 2018 levels
- **Deploy** at least 10 renewable energy projects
- **Achieve** certification to ISO's 50001 Energy Management Standard at 10 sites

On track to meet our "10-10-10" goals by 2024

Carbon Neutral by 2035

- Recently announced our **commitment to become carbon neutral in our operations and facilities by 2035** through a combination of:
  - Further investment in energy savings projects
  - Conversion to renewable energy sources
  - Completion of capital improvement projects at our sites and in our fleet of company vehicles
  - Utilization of credible carbon credits

Builds on our history of helping customers meet their environmental and social goals

Building on Our Decades-Long History of Sustainability Efforts and Innovations

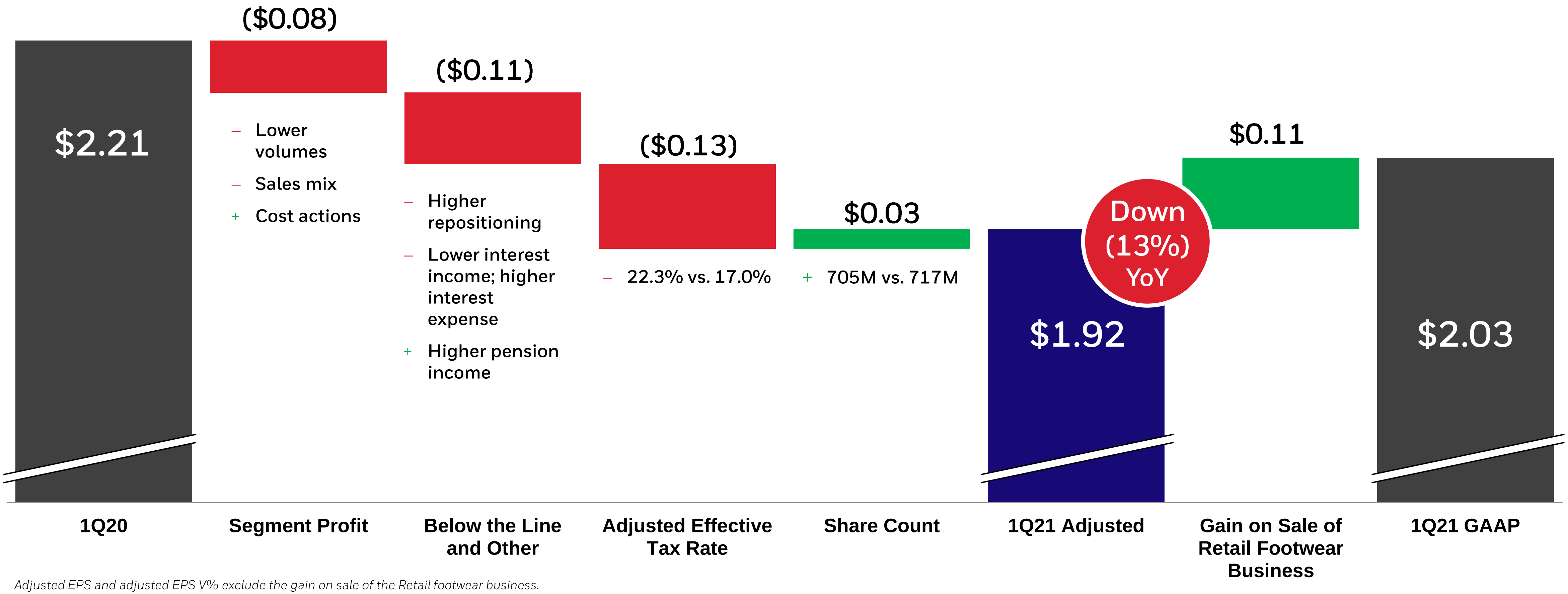
SUMMARY

- Outstanding start to 2021 – overdelivered on first quarter sales, segment margin, and adjusted EPS
- Deployed $3.0B to high-return opportunities during the first quarter; closed on Sparta Systems acquisition
- Second quarter returns to sales, segment margin, and adjusted EPS growth; balancing investment and cost controls
- Raising full-year 2021 sales guidance to 3% – 5% growth; raising low end of adjusted EPS guidance by $0.15

Proven Value Creation Framework Enabling Growth Through the Recovery

Appendix

1Q 2021 EARNINGS PER SHARE BRIDGE



Adjusted EPS and adjusted EPS V% exclude the gain on sale of the Retail footwear business.

1Q21 Adjusted EPS Recovered to 2019 Levels

1Q 2021 SALES GROWTH

	1Q Reported	1Q Organic
Aerospace	**(22%)**	**(22%)**
Commercial Aviation Original Equipment	(36%)	(37%)
Commercial Aviation Aftermarket	(34%)	(34%)
Defense & Space	(1%)	(2%)
Honeywell Building Technologies	**6%**	**2%**
Products	8%	4%
Building Solutions	4%	(1%)
Performance Materials And Technologies	**(2%)**	**(6%)**
UOP	(11%)	(14%)
Honeywell Process Solutions	(5%)	(9%)
Advanced Materials	11%	8%
Safety And Productivity Solutions	**49%**	**47%**
Safety	48%	47%
Productivity Solutions and Services	19%	16%
Warehouse and Workflow Solutions	84%	84%
Advanced Sensing Technologies	6%	4%

ADDITIONAL 2Q21 INPUTS

	2Q20	2Q21E	Commentary
Pension / OPEB	$212M	~$275M	• Larger asset base from robust 2020 portfolio returns and lower discount rates reducing expenses, resulting in higher pension income
Repositioning	($255M)	($50M – $100M)	• Retain capacity for high-return projects to support cost management and productivity initiatives; maintaining $400M – $525M range for full-year
Other Below the Line	($123M)	($170M - $175M)	• Asbestos and environmental expenses net of spin reimbursements, net interest, F/X, stock option expense, RSU expense, M&A and other expenses
Total Below the Line	($166M)	$0M – $55M	

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

($M)		1Q20		2Q20		1Q21		2020
Aerospace	$	3,361	$	2,543	$	2,632	$	11,544
Honeywell Building Technologies		1,281		1,177		1,358		5,189
Performance Materials and Technologies		2,397		2,218		2,346		9,423
Safety and Productivity Solutions		1,424		1,539		2,118		6,481
Net Sales	$	8,463	$	7,477	$	8,454	$	32,637
Aerospace	$	937	$	528	$	762	$	2,904
Honeywell Building Technologies		262		250		305		1,099
Performance Materials and Technologies		512		419		434		1,851
Safety and Productivity Solutions		178		213		303		907
Corporate		(41)		(25)		(29)		(96)
Segment Profit	$	1,848	$	1,385	$	1,775	$	6,665
Stock compensation expense (1)		(44)		(34)		(77)		(168)
Repositioning, Other (2,3)		(74)		(295)		(155)		(641)
Pension and other postretirement service costs (4)		(39)		(38)		(34)		(160)
Operating income	$	1,691	$	1,018	$	1,509	$	5,696
Segment profit	$	1,848	$	1,385	$	1,775	$	6,665
÷ Net sales	$	8,463	$	7,477	$	8,454	$	32,637
Segment profit margin %		21.8 %		18.5 %		21.0 %		20.4 %
Operating income	$	1,691	$	1,018	$	1,509	$	5,696
÷ Net sales	$	8,463	$	7,477	$	8,454	$	32,637
Operating income margin %		20.0 %		13.6 %		17.8 %		17.5 %

(1) Amounts included in Selling, general and administrative expenses.
(2) Includes repositioning, asbestos, environmental expenses and equity income adjustment.
(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, 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. 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 ORGANIC SALES % CHANGE

	1Q21
Honeywell	
Reported sales % change	—%
Less: Foreign currency translation	2%
Less: Acquisitions, divestitures and other, net	—%
Organic sales % change	(2)%
Aerospace	
Reported sales % change	(22)%
Less: Foreign currency translation	—%
Less: Acquisitions, divestitures and other, net	—%
Organic sales % change	(22)%
Honeywell Building Technologies	
Reported sales % change	6%
Less: Foreign currency translation	4%
Less: Acquisitions, divestitures and other, net	—%
Organic sales % change	2%
Performance Materials and Technologies	
Reported sales % change	(2)%
Less: Foreign currency translation	3%
Less: Acquisitions, divestitures and other, net	1%
Organic sales % change	(6)%
Safety and Productivity Solutions	
Reported sales % change	49%
Less: Foreign currency translation	3%
Less: Acquisitions, divestitures and other, net	(1)%
Organic sales % change	47%

We define organic sales percent as the year-over-year change in reported sales relative to the comparable period, excluding the impact on sales from foreign currency translation and acquisitions, net of divestitures. 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 percent change has not been provided for forward-looking measures of organic sales percent change 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 EPS TO ADJUSTED EPS

	1Q20	2Q20	1Q21	2020
Earnings (loss) per share of common stock - assuming dilution (EPS) [1]	**$ 2.21**	**$ 1.53**	**$ 2.03**	**$ 6.72**
Separation related tax adjustment [2]	**—**	**(0.27)**	**—**	**(0.26)**
Pension mark-to-market expense [3]	**—**	**—**	**—**	**0.04**
Gain on sale of retail footwear business [4]	**—**	**—**	**(0.11)**	**—**
Garrett related adjustment [5]	**—**	**—**	**—**	**0.60**
Adjusted earnings per share of common stock - assuming dilution	**$ 2.21**	**$ 1.26**	**$ 1.92**	**$ 7.10**

(1) For the three months ended March 31, 2021 and 2020, adjusted earnings per share utilizes weighted average shares of approximately 704.5 million and 717.0 million. For the three months ended June 30, 2020 adjusted earnings per share utilizes weighted average shares of approximately 708.1 million. For the twelve months ended December 31, 2020, adjusted earnings per share utilizes weighted average shares of 711.2 million.

(2) For the three months ended June 30, 2020 and twelve months ended December 31, 2020, separation related tax adjustment of $186 million ($186 million net of tax) includes the favorable resolution of a foreign tax matter related to the spin-off transactions.

(3) Pension mark-to-market expense uses a blended tax rate of 25% for 2020.

(4) For the three months ended March 31, 2021, the adjustment was $72 million net of tax due to the gain on sale of the retail footwear business.

(5) For the twelve months ended December 31, 2020, the adjustment was $427 million net of tax due to the non-cash charges associated with the reduction in value of reimbursement receivables due from Garrett, net of proceeds from settlement of related hedging transactions.

We believe adjusted earnings per share, excluding spin-off impact, 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 CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW AND CALCULATION OF ADJUSTED FREE CASH FLOW CONVERSION

($M)	1Q20	1Q21
Cash provided by operating activities	$ 939	$ 978
Expenditures for property, plant and equipment	(139)	(221)
Free cash flow	800	757
Net income (loss) attributable to Honeywell	$ 1,581	$ 1,427
Separation related tax adjustment	—	—
Pension mark-to-market expense	—	—
Gain on sale of retail footwear business (1)	—	(72)
Adjusted net income attributable to Honeywell	$ 1,581	$ 1,355
Cash provided by operating activities	$ 939	$ 978
÷ Net income (loss) attributable to Honeywell	$ 1,581	$ 1,427
Operating cash flow conversion	59 %	69 %
Free cash flow	$ 800	$ 757
÷ Adjusted net income attributable to Honeywell	$ 1,581	$ 1,355
Adjusted free cash flow conversion %	51 %	56 %

(1) The adjustment due to a gain on sale of the retail footwear business.

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 believe that free cash flow is a non-GAAP metric 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 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. For forward looking information, we do not provide cash flow conversion guidance on a GAAP basis as 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.

RECONCILIATION OF CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW

	2021E($B)
Cash provided by operating activities	**~$5.8 - $6.1**
Expenditures for property, plant and equipment	**~(1)**
Garrett cash receipts	**0.4**
Free cash flow	**~$5.2 - $5.5**

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 believe that free cash flow is a non-GAAP metric 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 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. For forward looking information, we do not provide cash flow conversion guidance on a GAAP basis as 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.

RECONCILIATION OF EXPECTED EARNINGS PER SHARE TO ADJUSTED EARNINGS PER SHARE

	2021E
Earnings per share of common stock - assuming dilution (1)	**$7.86 - $8.11**
Gain on sale of retail footwear business (2)	**(0.11)**
Adjusted earnings per share of common stock - assuming dilution	**$7.75 - $8.00**

(1) For the twelve months ended December 31, 2021, expected earnings per share utilizes weighted average shares of approximately 705 million.
(2) For the twelve months ended December 31, 2021, the adjustment was $72 million net of tax due to the gain on sale of the retail footwear business.

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 any potential future one-time items, such as pension mark-to-market, without unreasonable effort. Pension mark-to-market expense 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.

Honeywell