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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 the transaction date; 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; and adjusted earnings per share, which we adjust to exclude pension mark-to-market, an expense related to UOP matters, gain on the sale of the retail footwear business, non-cash charges associated with the reduction in value of reimbursement receivables due from Garrett, net of proceeds from settlement of related hedging transactions, favorable resolution of a foreign tax matter related to the spin-off transactions, and a non-cash charge associated with a further reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021, 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	• Strong tailwinds in overall portfolio: Aero, Energy, Warehouse Automation, Buildings, Infrastructure • Increasingly inflationary environment offers some near-term headwinds, but opportunities as well
Executing on Value Creation Framework	• Disciplined execution enables Honeywell to deliver in all environments • Driving innovation and differentiated technologies to address the world's increasing demand for digital transformation and sustainable solutions
Shaping Portfolio Around Strategic Objectives	• Sparta, Performix acquisitions add to growing portfolio of life sciences / software offerings • Actively improving growth and margin profile; substantial firepower to leverage for M&A
Leveraging HON Technologies to Drive Sustainability	• Continue to win through innovation across our robust sustainability technology portfolio • Rapidly growing market for sustainable solutions that improve environmental and social outcomes

Honeywell Well Positioned for Long-Term Value Creation

PRELIMINARY THOUGHTS ON 2022

2022 Drivers

Planning Assumptions

- Economic recovery driven by post-recession GDP growth
- Lower COVID cases due to continued distribution of vaccines in major economies; uneven recovery by region
- Increasing demand for solutions that enhance sustainability
- Continued market challenges from inflation (stimulus), labor force uncertainty (vaccine mandates), and supply availability (semiconductors)
- Higher corporate tax rate (pending legislation)

Vertical Outlook

- Commercial flight hours continue to improve sequentially; stabilized defense budget spending
- Oil prices supportive of customer capex / opex investments
- Non-residential construction stable, sustainable solutions focus
- e-Commerce demand driving investments in workflow technologies and automation

Honeywell Outlook

Top Line Drivers:

+ Strong air transport aftermarket recovery
+ Continued momentum in healthy solutions portfolio, warehouse automation, and productivity solutions
+ Double digit connected software growth
+ Strong backlog and orders position heading into 2022
- Supply chain challenges constrain growth in the first half, COVID-mask declines

Margin Expansion Drivers:

+ Aftermarket recovery in Aerospace
+ Accelerating catalyst shipments in UOP
+ Improving warehouse and workflow solutions mix / execution
- Slight margin headwind from Quantum business combination
- Continued inflationary environment

Capital Deployment Dynamics:

+ Continued R&D and investments in growth / digital
+ Significant balance sheet capacity for M&A and share repurchases

Demand, Macro Setup Remain Strong; External Factors Create Pressure

INNOVATION IN ACTION: SUSTAINABLE SOLUTIONS

Renewable Fuels

1.5B Gallons of SAF to be purchased by United Airlines

60%+ Total lifecycle reduction in GHG emissions from Ecofining technology

Honeywell's Ecofining™ and Renewable Jet Fuel Process™ are creating **renewable fuels** to reduce GHG emissions

Recent Win: Partnering with United Airlines to invest in Alder Fuels to produce sustainable aviation fuel (SAF) at scale

Hydrogen Economy

30 Years of experience with H_2 transmission technologies

1,100+ UOP installations with H_2 purification technologies

UOP process and separation technologies are enabling the production of Blue and Green **Hydrogen**

Recent Win: Chosen by Wabash Valley Resources to capture and sequester up to 1.65M tons of CO_2 annually

Energy Storage

$14B Estimated Long-Duration Energy Storage TAM by 2030

3x Longer energy storage from flow battery vs. lithium-ion batteries

Developed a new flow battery technology to provide **energy storage** for renewable energy sources

Recent Win: 400 kWh flow battery technology to be field tested by Duke Energy

Plastics Recycling

90% Global plastic waste that can potentially be recycled using UpCycle

77% Less CO_2 emissions using UpCycle vs. land filling or incineration

Honeywell's UpCycle process technology expands the types of **plastics** that can be converted into feed stocks

Recent Win: JV with Sacyr has capacity to transform 30K tons of waste plastics into recycled polymer feedstock per year

*Sources: internal HON estimates; SAM: serviceable addressable market; *Represents 2025 market size*

Honeywell Innovations are Enabling a Sustainable Future

4Q AND FY GUIDANCE

	4Q Guidance	FY Guidance
Sales *Organic Growth*	**$8.5B - $8.9B** *Down (4%) – Flat*	**$34.2B - $34.6B** *Up 4% – 5%*
Segment Margin *Margin Expansion*	**21.2% - 21.7%** *Up 10 – 60 bps*	**20.9% - 21.1%** *Up 50 – 70 bps*
Net Below the Line Impact	($95M) – ($10M)	$40M – $125M
Effective Tax Rate	~20%	~22%
Share Count	~698M	~701M
Earnings Per Share *Adjusted Growth*	**$2.03 - $2.13** *Down (2%) – Up 3%*	**$8.00 - $8.10** *Up 13% - 14%*

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 non-cash charge associated with a further reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021, gain on the sale of the retail footwear business, an expense related to UOP matters, and any potential future one-time items that we cannot reliably predict or estimate such as pension mark-to-market or changes in fair value for Garrett equity securities. 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.

Reaffirming Guidance

Honeywell

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

($M)	4Q20	2020
Aerospace	$ 2,978	$ 11,544
Honeywell Building Technologies	1,426	5,189
Performance Materials and Technologies	2,556	9,423
Safety and Productivity Solutions	1,940	6,481
Net Sales	$ 8,900	$ 32,637
Aerospace	$ 822	$ 2,904
Honeywell Building Technologies	305	1,099
Performance Materials and Technologies	478	1,851
Safety and Productivity Solutions	297	907
Corporate	(23)	(96)
Segment Profit	$ 1,879	$ 6,665
Stock compensation expense (1)	(50)	(168)
Repositioning, Other (2,3)	(111)	(641)
Pension and other postretirement service costs (4)	(42)	(160)
Operating income	$ 1,676	$ 5,696
Segment profit	$ 1,879	$ 6,665
÷ Net sales	$ 8,900	$ 32,637
Segment profit margin %	21.1 %	20.4 %
Operating income	$ 1,676	$ 5,696
÷ Net sales	$ 8,900	$ 32,637
Operating income margin %	18.8 %	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 EPS TO ADJUSTED EPS

	4Q20	FY2020
Earnings (loss) per share of common stock - assuming dilution (EPS) (1)	**$ 1.91**	**$ 6.72**
Separation related tax adjustment (2)	**—**	**(0.26)**
Pension mark-to-market expense (3)	**0.05**	**0.04**
Garrett related adjustments (4)	**0.11**	**0.60**
Adjusted earnings per share of common stock - assuming dilution	**$ 2.07**	**$ 7.10**

(1) For the three months ended December 31, 2020 adjusted earnings per share utilizes weighted average shares of approximately 710.0 million. For the twelve months ended December 31, 2020, adjusted earnings per share utilizes weighted average shares of 711.2 million.

(2) For the twelve months ended December 31, 2020, separation related tax adjustment of $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 and twelve months ended December 31, 2020, adjustments were $77 million and $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.

RECONCILIATION OF EXPECTED EARNINGS PER SHARE TO ADJUSTED EARNINGS PER SHARE

	4Q21E	2021E
Earnings per share of common stock - assuming dilution [(1)]	**$2.03 - $2.13**	**$7.87 - $7.97**
Gain on sale of retail footwear business [(2)]	**—**	**(0.11)**
Garrett related adjustments [(3)]	**—**	**0.01**
Expense related to UOP Matters [(4)]	**—**	**0.23**
Adjusted earnings per share of common stock - assuming dilution	**$2.03 - $2.13**	**$8.00 - $8.10**

(1) For the three months ended December 31, 2021 and twelve months ended December 31, 2021, expected earnings per share utilizes weighted average shares of approximately 698 million and 701 million, respectively.

(2) 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.

(3) For the twelve months ended December 31, 2021, the adjustment was $7 million net of tax due to a non-cash charge associated with a further reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021.

(4) For the twelve months ended December 31, 2021, adjustment was $160 million with no tax benefit due to an expense related to UOP matters.

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 or changes in fair value for Garrett equity securities, 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. Based on economic and industry conditions, future developments and other relevant factors, these assumptions are subject to change. Changes in fair value for Garrett equity securities cannot be forecasted due to the inherent nature of changing conditions in the overall market.