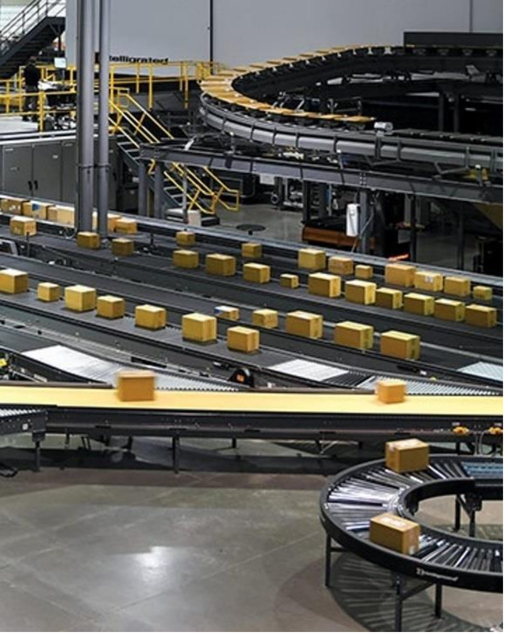
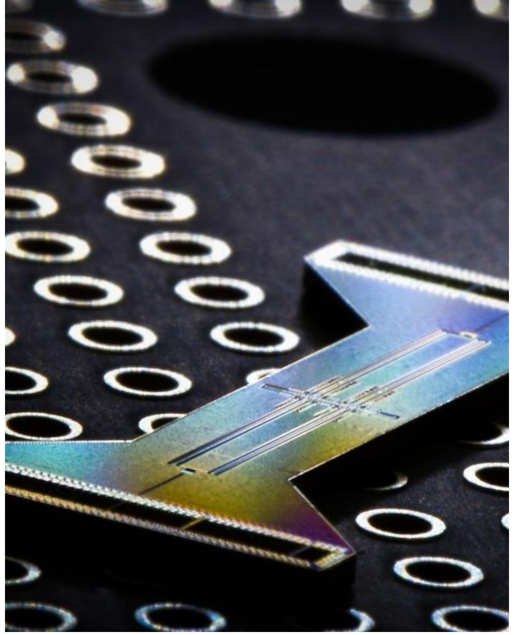



CITI AND BARCLAYS INDUSTRIAL CONFERENCES
FEBRUARY 21 AND 22, 2023

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 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; Organic sales growth; Free cash flow; Free cash flow excluding the Impact of Settlements; Free cash flow margin; Adjusted earnings per share; and Adjusted earnings per share excluding pension headwind, 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 measures should be considered in addition to, and not as replacements for, the most comparable GAAP measure. Certain measures 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

Well-Positioned for 2023 Growth	• Record backlog provides good visibility; ongoing end market strength, particularly long-cycle • Expect growth in sales, segment margin, and earnings per share, despite economic uncertainty
Transformed the Company Over the Last 6 Years	• Supply chain transformation and Honeywell Digital investments invaluable in turbulent 2022 • Honeywell Accelerator, our operating system, is empowering our business leaders
Growing Our Software and Recurring Sales	• ~$9B of software / services and related sales in 2022; double-digit sales CAGR for HCE since 2016 • ~30% of sales comes from recurring revenue streams, which are growing faster than total HON
Deploying Capital Remains a Top Priority	• Balance sheet remains healthy; ample firepower for the right opportunities • Committed to deploy at least $25B between 2022-2024; ~$8B completed in 2022
Executing on ESG	• Committed to carbon-neutral operations by 2035; addressing emissions across entire value chain • Stood up two sustainability business units; recent major carbon capture wins including ExxonMobil

HCE = Honeywell Connected Enterprise

Honeywell Delivers Compelling Long-Term Profitable Growth

LONG-TERM FINANCIAL PERFORMANCE

Key Metrics	2014 – 2016 Average	2017 – 2019 Average	2020 COVID-Impacted	2021 – 2022 Average	Long-Term Target
Organic Growth	1%	5%	(11%)	5%	4% - 7%
Segment Margin Expansion	~70 bps	~70 bps[1]	(70) bps	~70 bps	40 - 60 bps
Adj. FCF Margin	11%	15%	16%	15%	Mid-Teens
Capital Deployment	$7.0B	$7.2B	$7.5B	$8.2B	$25B+ 2022 - 2024

Commentary

- Strong multi-year performance across the board
  - Improved organic growth program since 2016
  - Top tier, consistent margin expansion
  - Strong cash generation
  - Accelerated capital deployment with commitment to do more

[1]*Excluding spin benefit of 80 bps YoY expansion in 2019*

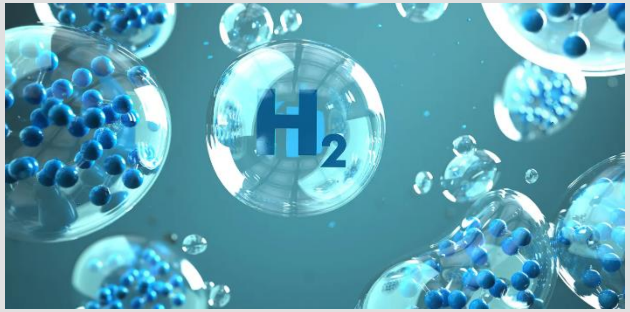
Consistently Delivering Upgraded Growth Profile

RECENT ESG WINS

Carbon Capture Win

- Announced that ExxonMobil will deploy Honeywell's **CO_2 Fractionation and Hydrogen Purification System** at its integrated complex in Baytown, Texas.
- Honeywell's technology is expected to enable ExxonMobil to capture about **7 million tons of CO_2 per year**, and ExxonMobil's facility is expected to be the largest low-carbon hydrogen project in the world at planned startup.

Hydrogen Partnership



- Partnered with Johnson Matthey to deploy a ready-now solution that will allow project developers to **produce low-carbon intensity blue hydrogen at scale**.
- Honeywell's advanced solvent CO_2 capture and hydrogen solutions allow for **CO_2 to be captured, transported, and stored at a lower cost through greater efficiency**, while allowing for lower operational expenses.

EV Battery Partnership

- Expanded strategic alliance with Nexceris to collaborate with leading global vehicle manufacturers to deliver **advanced gas detection solutions** in EV battery packs.
- Honeywell and Nexceris sensor-based solutions help **prevent conditions leading to thermal runaway in EV batteries**, a condition that causes extremely high temperatures in a battery and can result in a fire.

Continued Innovation to Drive the Energy Transition

THE NEXT STAGE OF TRANSFORMATION

Act 1 – The Great Integration (2016 – 2021)

Digital

Dramatic ERP rationalization, 21 digital platforms deployed; $1B benefits

ISC

$1B cumulative manufacturing and material productivity since 2018

Connected

Launched standalone software business to support customers' digital transformation

Portfolio

Streamlined end markets, reduced exposure to cyclicality and dilutive margins

Act 2 – Growth Acceleration (2022+)

Innovation

Turning BTIs into business units, increasing ESG-oriented offerings

Digital

Accelerating value capture from software and digitization across our processes and offerings

Automation

Investing in automation to increase productivity, quality, and safety

M&A

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

Attractive Honeywell Growth Algorithm Underpinned by Accelerator

Honeywell

1Q AND FY 2023 OUTLOOK

1Q Guidance

Sales
$8.3B - $8.6B
Up 1% - 5% Organically

Segment Margin
21.4% - 21.8%
Up 30 - 70 bps

Adjusted EPS
$1.86 - $1.96
Down 3% - Up 3%
$2.00 - $2.10 Excluding Pension Headwind or up 5% - 10%

Net Below the Line Impact
($165M - $210M)
Effective Tax Rate
21% - 22%
Share Count
~675M

FY Guidance

Sales
$36.0B - $37.0B
Up 2% - 5% Organically

Segment Margin
22.2% - 22.6%
Up 50 - 90 bps

Adjusted EPS
$8.80 - $9.20
Flat - Up 5%
$9.35 - $9.75 Excluding Pension Headwind or up 7% - 11%

Free Cash Flow
$3.9B - $4.3B
$5.1B - $5.5B Excluding Impact of Settlements

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 2022 Expense related to UOP matters, 2022 Russian-related Charges, 2022 Gain on sale of Russian Entities, and 2022 Net expense related to the NARCO Buyout and HWI Sale.

Good Start to 2023 with Sequential Improvement to Follow

GREG LEWIS

SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Greg Lewis has been Senior Vice President and Chief Financial Officer of Honeywell since 2018. In this role, Greg is responsible for leading global Finance, Treasury, Tax, Audit, Business Analysis and Planning, Controllership, Finance Transformation, Global Real Estate, and Investor Relations.

Over the last six years leading Enterprise Information Management and then as CFO, Greg has played a pivotal role in Honeywell's "great integration" as the company embarked on a substantial transformation to simplify its decision-making and drive greater operational excellence. Among these endeavors, Greg has led Honeywell in its digital transformation and data governance journey, establishing a robust data operating model and building a culture with data at the forefront for strategic decision making. In this time, Greg has also provided critical crisis management leadership in Honeywell's response to the COVID-19 pandemic and related economic environment.

Greg joined Honeywell in 2006, and since then, 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).

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.

NON-GAAP FINANCIAL MEASURES

The following information provides definitions and reconciliations of certain non-GAAP financial measures presented in this presentation to which this reconciliation is attached to the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles (GAAP).

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. Included below are reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures. Other companies may calculate these non-GAAP measures differently, limiting the usefulness of these measures for comparative purposes.

Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitations of these non-GAAP financial measures are that they exclude significant expenses and income that are required by GAAP to be recognized in the consolidated financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. Investors are urged to review the reconciliation of the non-GAAP financial measures to the comparable GAAP financial measures and not to rely on any single financial measure to evaluate Honeywell’s business.

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

($M)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q22
Operating income	$5,501	$5,622	$6,238	$6,051	$6,303	$6,705	$6,851	$5,696	$6,200	$6,427	$1,271
Stock compensation expense (1)	170	187	175	184	176	175	153	168	217	188	60
Repositioning, Other (2,3)	699	590	569	674	962	1,100	598	641	636	942	401
Pension and other postretirement service costs (4)	(19)	297	274	277	249	210	137	160	159	132	34
Segment profit	$6,351	$6,696	$7,256	$7,186	$7,690	$8,190	$7,739	$6,665	$7,212	$7,689	$1,766
Operating income	$5,501	$5,622	$6,238	$6,051	$6,303	$6,705	$6,851	$5,696	$6,200	$6,427	$1,271
÷ Net sales	$39,055	$40,306	$38,581	$39,302	$40,534	$41,802	$36,709	$32,637	$34,392	$35,466	$8,376
Operating income margin %	14.1%	14.0%	16.2%	15.4%	15.6%	16.0%	18.7%	17.5%	18.0%	18.1%	15.2%
Segment profit	$6,351	$6,696	$7,256	$7,186	$7,690	$8,190	$7,739	$6,665	$7,212	$7,689	$1,766
÷ Net sales	$39,055	$40,306	$38,581	$39,302	$40,534	$41,802	$36,709	$32,637	$34,392	$35,466	$8,376
Segment profit margin %	16.3%	16.6%	18.8%	18.3%	19.0%	19.6%	21.1%	20.4%	21.0%	21.7%	21.1%

(1) 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, 2022, other charges include an expense of $250 million related to reserves against outstanding accounts receivables, contract assets, and inventory, as well as the write-down of other assets and employee severance related to the initial suspension and wind down of our businesses and operations in Russia. For the twelve months ended December 31, 2022 and 2021, other charges include $41 million and $105 million, respectively, 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 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) Included in Cost of products and services sold, Selling, general and administrative expenses, and Other income/expense.
(4) Included in Cost of products and services sold and Selling, general and administrative expenses.

We define segment profit, on an overall Honeywell basis, as operating income, excluding stock compensation expense, pension and other postretirement service costs, and repositioning and other charges. We define segment profit margin, on an overall Honeywell basis, as segment profit divided by net sales. 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 herein. 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.

CALCULATION OF SEGMENT PROFIT EXCLUDING SPIN-OFF IMPACT AND SEGMENT MARGIN EXCLUDING SPIN-OFF IMPACT

($M)	2018
Segment profit	$8,190
Spin-off impact[1]	(1,011)
Segment profit excluding spin-off impact	7,179
Sales	$41,802
Spin-off impact[1]	(6,551)
Sales excluding spin-off impact	35,251
Segment margin excluding spin-off impact	20.4%

(1) Amount computed as the portion of Aerospace and Honeywell Building Technologies segment profit and sales in the applicable prior year period for Transportation Systems and Homes and Global Distribution spin-off businesses

RECONCILIATION OF ORGANIC SALES % CHANGE

Honeywell	2014	2015	2016	2017	2018	2019	2020	2021	2022
Reported sales % change	3%	(4%)	2%	3%	3%	(12%)	(11%)	5%	3%
Less: Foreign currency translation	-	(4%)	(1%)	-	1%	(1%)	-	1%	(3%)
Less: Acquisitions, divestitures and other, net	-	-	4%	(1%)	(4%)	(16%)	-	-	-
Organic sales % change	3%	0%	(1%)	4%	6%	5%	(11%)	4%	6%

We define organic sales percentage 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, for the first 12 months following the transaction date. 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 CASH PROVIDED BY OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW AND CALCULATION OF ADJUSTED FREE CASH FLOW MARGIN

($M)	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash provided by operating activities	$5,080	$5,519	$5,498	$5,966	$6,434	$6,897	$6,208	$6,038	$5,274
Expenditures for property, plant and equipment	(1,094)	(1,073)	(1,095)	(1,031)	(828)	(839)	(906)	(895)	(766)
Garrett cash receipts	-	-	-	-	-	-	-	586	409
Free cash flow	3,986	4,446	4,403	4,935	5,606	6,058	5,302	5,729	4,917
Separation cost payments	-	-	-	-	424	213	-	-	-
Adjusted free cash flow	$3,986	$4,446	$4,403	$4,935	$6,030	$6,271	$5,302	$5,729	$4,917
Cash provided by operating activities	$5,080	$5,519	$5,498	$5,966	$6,434	$6,897	$6,208	$6,038	$5,274
÷ Net sales	$40,306	$38,581	$39,302	$40,534	$41,802	$36,709	$32,637	$34,392	$35,466
Operating cash flow margin %	13%	14%	14%	15%	15%	19%	19%	18%	15%
Adjusted free cash flow	$3,986	$4,446	$4,403	$4,935	$6,030	$6,271	$5,302	$5,729	$4,917
÷ Net sales	$40,306	$38,581	$39,302	$40,534	$41,802	$36,709	$32,637	$34,392	$35,466
Adjusted free cash flow margin %	10%	12%	11%	12%	14%	17%	16%	17%	14%

We define free cash flow as cash provided by operating activities less cash expenditures for property, plant and equipment plus cash receipts from Garrett. We define adjusted free cash flow margin as adjusted free cash flow divided by net sales.

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.

RECONCILIATION OF EPS TO ADJUSTED EPS AND ADJUSTED EPS EXCLUDING PENSION HEADWIND

	2022	1Q22	1Q23E	2023E
Earnings (loss) per share of common stock - assuming dilution (EPS) (1)	$ 7.27	$ 1.64	$1.86 - $1.96	$8.80 - $9.20
Pension mark-to-market expense(2)	0.64	-	No Forecast	No Forecast
Expense related to UOP Matters(3)	0.07	-	-	-
Russian-related Charges(4)	0.43	0.27	-	-
Gain on sale of Russian Entities(5)	(0.03)	-	-	-
Net expense related to the NARCO Buyout and HWI Sale(6)	0.38	-	-	-
Adjusted earnings per share of common stock - assuming dilution	$ 8.76	$ 1.91	$1.86 - $1.96	$8.80 - $9.20
Pension headwind(7)	-	-	~0.14	~0.55
Adjusted earnings per share of common stock excluding Pension headwind - diluted	$ 8.76	$ 1.91	$2.00 - $2.10	$9.35 - $9.75

(1) For the twelve months ended December 31, 2022, and 2021, adjusted earnings per share utilizes weighted average shares of approximately 683.1 million and 700.4 million, respectively. For the three months ended March 31, 2022, adjusted earnings per share utilizes weighted average shares of approximately 693.1 million. For the three months ended March 31, 2023, and twelve months ended December 31, 2023, expected earnings per share utilizes weighted average shares of approximately 675 million and 672 million, respectively.
(2) Pension mark-to-market expense uses a blended tax rate of 16%, net of tax expense of $83 million, in 2022.
(3) For the twelve months ended December 31, 2022, the adjustment was an expense of $45 million, without tax benefit, due to an expense related to UOP matters.
(4) For the three months ended March 31, 2022, the adjustment was $183 million, without tax benefit, to reserve against outstanding accounts receivable, contract assets, and impairments of other assets related to the initial suspension and wind down of our businesses and operations in Russia. For the twelve months ended December 31, 2022, the adjustment was $297 million, including a tax valuation allowance benefit of $2 million, to exclude charges and the accrual of reserves related to outstanding accounts receivable and contract assets, impairment of intangible assets, foreign exchange revaluation, inventory reserves, the write-down of other assets, impairment of property, plant and equipment, employee severance, and called guarantees related to the initial suspension and wind down of our businesses and operations in Russia.
(5) For the twelve months ended December 31, 2022, the adjustment was $22 million, without tax benefit, due to the gain on sale of a Russian entities.
(6) For the twelve months ended December 31, 2022, the adjustment was $260 million, net of tax expense of $82 million, due to the net expense related to the NARCO Buyout and HWI Sale.
(7) For the three and twelve months ended December 31, 2023, the adjustments are the forecasted decline of approximately $95 million and $375 million of pension ongoing income between the respective periods of 2022 and 2023, net of estimated tax expense of approximately $25 million and $105 million, respectively.

We define adjusted earnings per share as diluted earnings per share adjusted to exclude various charges as listed above. We define adjusted earnings per share excluding pension headwind as adjusted earnings per share adjusted for a forecasted decline of pension ongoing income between 2022 and 2023. We believe adjusted earnings per share and adjusted earnings per share excluding pension headwind are measures that are 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 FREE CASH FLOW AND FREE CASH FLOW TO FREE CASH FLOW EXCLUDING IMPACT OF SETTLEMENTS

($B)	2023E
Cash provided by operating activities	~$4.9-$5.3
Expenditures for property, plant and equipment	~(1.0)
Garrett cash receipts	-
Free cash flow	~$3.9 - $4.3
Impact of settlements	~1.2
Free cash flow excluding impact of settlements	~5.1 - $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 define free cash flow excluding impact of settlements as free cash flow less settlements related to the NARCO Buyout, HWI Sale, and UOP Matters.

We believe that free cash flow and free cash flow excluding impact of settlements 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. These metrics 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.