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

SCHEDULE 14A
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 under §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 all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-
-



2023 SHAREOWNER ENGAGEMENT

MAY 2023

Honeywell

Proposal 1 Election of Directors

	David A. Armstrong (Chair and CEO)	D. Scott (Lead Director)	Duncan Angrove	William S. Ayer	John Bark Banks	Deborah Fitt	Manal Fogel	Rose Lee	Grace Lubkin	Robin L. Washington	Mark Wilson
STRATEGIC SKILLS	Global Experience	●	●	●	●	●	●	●	●	●	●
	Regulated Industries / Government Experience	●	●	●	●	●	●	●	●	●	●
	Innovation and Technology	●	●	●	●	●	●	●	●	●	●
	Marketing	●	●	●	●	●	●	●	●	●	●
	Industries, End Markets, and Growth Areas	●	●	●	●	●	●	●	●	●	●
ESG	●	●	●	●	●	●	●	●	●	●	
CORE COMPETENCIES	Senior Leadership Experience (most senior position held)	Chair and CEO	Chair and CEO	CEO	Chair and CEO	Chair and CEO	CEO	COO	CEO	VP	CFO
	No. of Public Company Boards (Current / Past)*	211	212	110	112	111	110	112	211	412	111
	Risk Management	●	●	●	●	●	●	●	●	●	●
Financial Expertise	●	●	●	●	●	●	●	●	●	●	
DIVERSITY	Gender	Male	Male	Male	Male	Male	Female	Male	Female	Female	Male
	Race/Ethnicity	White	White	White	White	White	Black	Asian	Asian	Hispanic	Black

- Technical expertise: has direct hands-on experience or was a subject-matter expert during his/her career.
 - Managerial expertise: experience 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.
- * Excludes the boards of Honeywell's consolidated subsidiaries. Current Public Company Boards includes Honeywell Board.

Diverse, Independent, and Highly-Qualified Board

- ✓ 9 of 11 directors are **independent**
- ✓ 4 of 11 directors are **women**
- ✓ 5 of 11 directors are **ethnically or racially diverse**
- ✓ 1 of 3 committees is **chaired by a woman**
- ✓ 8 of 11 directors have **CEO experience**
- ✓ ~6.5 years **average tenure**
- ✓ 4 **new directors added** in the last 4 years
- ✓ Skills and experiences **aligned to our strategic direction**
- ✓ Requirement to **interview diverse candidate** prior to electing a new director

Honeywell's Board Recommends 'FOR' The Election Of Each Nominee

Proposal 2

Advisory Vote to Approve Executive Compensation

Element	Description	Link to Strategy and Performance	Target Compensation Mix		
			CEO	Other NEOs	
FIXED	Base Salary	• Base salaries are determined based on scope of responsibility, years of experience, and individual performance.	• To attract and compensate high-performing and experienced leaders at a competitive level of cash compensation.	8%	14%
	SHORT-TERM	Annual Incentive Compensation Plan (ICP)	• 80% based on formulaic determination against pre-established financial metrics.	• 20% based on assessment of individual performance.	14%
VARIABLE		Performance Stock Units (PSUs) (2022-2024)	• Executive Officers: 50% of annual LTI. • Covers three-year period. • Relative TSR (25% weight) along with key financial metrics (75% weight).	• Focuses executives on the achievement of specific long-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.	39%
	Stock Options	• Executive Officers: 35% of annual LTI.	• Directly aligns the interests of our executives with shareholders. Stock options only have value for executives if operating performance results in stock price appreciation.	27%	25%
	Restricted Stock Units (RSUs)	• Executive Officers: 15% of annual LTI.	• Strengthens key executive retention over relevant time periods to ensure consistency and execution of long-term strategies.	12%	11%

Pay-For-Performance

- ✓ Executive compensation program designed to link pay with performance
- ✓ Variable compensation represents 92% of CEO pay and 86% of pay for other NEOs
- ✓ 80% of annual incentive compensation based on performance against pre-established financial metrics
- ✓ 100% of long-term performance plan incentive tied to financial and relative shareowner return metrics
- ✓ Robust and balanced program

Honeywell's Board Recommends 'FOR' Say-on-Pay

ENGAGEMENT AND RESPONSIVENESS

In Response to Lower Shareowner Support in 2022, We Engaged, Listened, and Responded

Fall Engagement

TOTAL CONTACTED

Top **100** shareowners
representing 56% of shares outstanding

TOTAL ENGAGED

35%
of shares outstanding
held by 30 of our largest shareowners

DIRECTORS ENGAGED

Meetings with **28%** of shares outstanding
led by Lead Director or MDCC Chair

Shareowner Feedback

- ❑ Lower Say-on-Pay support in 2022 was due to adjustment to in-flight performance plan awards
- ❑ Increased interest on the impact of ESG results in compensation decisions.
- ❑ Enhanced disclosure demonstrating how ESG is measured is beneficial when evaluating pay decisions
- ❑ Generally supportive of our overall plan design, including equity mix and metrics, and administration of the plan

MDCC Response

- ✓ MDCC confirmed that it does not intend to make further adjustments to in-flight performance plans
- ✓ Enhanced disclosure associated with MDCC's evaluation of ESG performance
- ✓ Starting in 2023, 5% of NEOs' target ICP will measure ESG performance against an ESG scorecard that includes goals for ESG
- ✓ Updated share ownership guidelines to exclude unvested PSUs
- ✓ Retained new independent compensation consultant to ensure that our program remains externally competitive

MDCC Prioritized Responsiveness To Shareowner Views

2022 COMPENSATION

Stock Awards and SEC Total Comp include the accounting value of the 2022 modification to then-outstanding 2019-2021 PSUs. This modification was disclosed to and considered by shareowners in 2022 and should not be viewed as a new modification this year.



DARIUS ADAMCZYK
Chairman and CEO



GREGORY P. LEWIS
Senior Vice President
and Chief Financial
Officer



VIMAL KAPUR
President and Chief
Operating Officer



ANNE T. MADDEN
Senior Vice
President and
General Counsel



LUCIAN BOLDEA
President and
CEO, Performance
Materials and
Technologies (PMT)

NEO	Base Salary	Bonus	Stock Awards			Stock Option Awards	Non-Equity Incentive Plan Comp	Change in Pension Value	All Other Comp	SEC Total Comp	Total Annual Direct Compensation (Excludes Impact of Previously-Considered PSU Modification)*
			2022 - 2024 PSU Awards	RSU Awards	Accounting Value of Modification of 2019 - 2021 PSU Awards						
Darius Adamczyk	\$1,700,000	\$ —	\$8,004,052	\$2,390,472	\$3,002,828	\$5,597,460	\$3,736,600	\$757,453	\$248,733	\$25,437,598	\$21,428,584
Gregory P. Lewis	\$881,754	\$ —	\$2,433,536	\$720,936	\$797,853	\$1,693,116	\$1,064,300	\$315,289	\$72,292	\$7,979,076	\$6,793,642
Vimal Kapur	\$867,596	\$ —	\$2,958,436	\$869,199	\$154,594	\$2,063,137	\$1,206,100	\$195,272	\$65,882	\$8,380,216	\$7,964,468
Anne T. Madden	\$896,122	\$ —	\$2,433,536	\$720,936	\$797,853	\$1,693,116	\$1,126,100	\$519,846	\$73,298	\$8,260,807	\$6,869,810
Lucian Boldea	\$184,615	\$200,000	\$1,700,045	\$4,600,132	\$ —	\$1,190,024	\$832,000	\$ —	\$13,423	\$8,720,239	\$4,416,722

* Excludes Accounting Value of Modification of 2019-2021 PSU Awards, Change in Pension Value, buyout portion of Mr. Boldea's RSU Awards, Mr. Boldea's Sign-on Bonus, and All Other Compensation.

Total Annual Direct Compensation Reflects MDCC's View Of 2022 Compensation

2023 SHAREOWNER PROPOSALS OVERVIEW

Proposal 5: Independent Board Chairman

- Request to amend governing documents in order that two separate people hold the office of Chairman and the office of CEO.

Proponent: John Chevedden



Rationale for 'Against' Vote:

- Our Board should retain flexibility to determine the most effective leadership based on our Company's circumstances at any given time using its business judgement.
- Our Board has a long-standing track record of effective decision-making when deciding whether and when to separate or combine the roles.
- Honeywell experienced 66% total shareowner return since re-combining the CEO and Chairman roles under Darius Adamczyk, through December 31, 2022.
- Our Board formalized the role of our independent Lead Director in 2019 so that it is equivalent to that of an independent Chairman.

Proposal 6: Environmental and Health Impact Report

- Requests report on environmental justice, updated annually, describing efforts to identify and reduce heightened environmental and health impacts from operations on communities of color and low-income communities.

Proponent: Franciscan Sisters of Allegany



Rationale for 'Against' Vote:

- Honeywell supports the spirit of the proposal.
- We issued a report on *Due Diligence Processes to Identify and Address Environmental and Social Risk* in response to the proponent's prior proposal and updated it this year to add discussion of environmental justice.
- We have committed to issue additional environmental justice reporting in a manner that is guided by emerging disclosure standards and shareowner feedback.
- Our Board did not elect to support the proposal because we strongly disagree with the misleading nature of the proponent's supporting statement.

Honeywell's Board Recommends 'AGAINST' Each Of The Shareowner Proposals

Proposal 5

Shareowner Proposal: Independent Board Chairman

PROPOSAL: Adopt an enduring policy and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

RATIONALE FOR THE BOARD'S "AGAINST" RECOMMENDATION:

The Board believes that it is important to have the flexibility to determine the most effective leadership structure in light of the Company's circumstances from time to time.

- One size does not fit all situations; this proposal would limit the Board's ability to pursue the governance strategy that is in the best interests of the Company and its shareowners at a particular point in time.
- Since the CEO and Chairman roles were combined under Darius Adamczyk's leadership (through 12/31/22), Honeywell has experienced TSR of 66%, outperforming the compensation peer median by a multiple of 1.7x and the S&P 500 by a multiple of 1.2x.

The shareowner proposal inaccurately describes the role and responsibilities of our independent Lead Director, which are robust, extensive, and equivalent to that of an independent chairman.

- The role of the independent Lead Director – who is selected biennially by Honeywell's independent directors to serve a two-year term – is robust and ensures effective independent oversight at all times (*see next slide for details*).

Our shareowners have considered iterations of this proposal several times over the last 20 years, and they have consistently declined to require a separation of the Chairman and CEO roles.

- Shareowners rejected prior shareowner proposals on this topic in 2003, 2005, 2010, 2012, 2013, 2014, 2015, 2016, 2017, and 2018. The most recent proposal in 2018 garnered support from only 16.6% of our shareowners.

Board Recommends Voting 'AGAINST' The Shareowner Proposal

ROBUST LEAD DIRECTOR ROLE

Under Honeywell's Corporate Governance Guidelines, in the absence of an independent Chairman, the Lead Director assumes the same roles and responsibilities, including:

- Work with the CEO, the Corporate Governance and Responsibility Committee, and the full Board to identify and prioritize the skill sets, experience, and knowledge that Board candidates must possess
- Review, and when appropriate, make changes to Board meeting agendas and meeting schedules
- Review, and when appropriate, make changes to presentation material and other written information provided to directors for Board meetings
- Preside at all Board meetings at which the Chairman is not present, including executive sessions of the independent directors
- Serve as liaison between the Chairman and the independent directors
- Be available for direct communication with the Company's shareowners
- Call meetings of the independent directors when necessary and appropriate
- Call special meetings of the Board when necessary and appropriate
- Retain outside professionals on behalf of the Board
- Consult with management about what information is to be sent to the Board

Lead Director Selection Criteria

Commitment

Able to commit the time and level of engagement required

Effective Communication

Able to facilitate discussions among Board members and engage with shareowners and key stakeholders

Rapport

Strong rapport with other members of the Board

Integrity

High personal integrity and ethical character

Skill Set

Skills and experience broadly in line with Honeywell's corporate strategy

Lead Director Responsibilities Equivalent To Those Of An Independent Chairman

Proposal 6

Shareowner Proposal: Environmental Health and Impact Report

PROPOSAL: Request for report on environmental justice, updated annually, describing Honeywell's efforts, above and beyond legal and regulatory matters, to identify and reduce heightened environmental and health impacts from its operations on communities of color and low-income communities.

RATIONALE FOR THE BOARD'S 'AGAINST' RECOMMENDATION:

Honeywell already publishes a report that addresses our due diligence processes to identify and address environmental and social risk; in our 2023 update, we added discussion of environmental justice.

- The 2023 report is available at investor.honeywell.com (see "ESG/ESG Information").
- During our extensive engagement with shareowners in 2022, we broadly received positive feedback on our disclosure, and no shareowners expressed specific concerns or requested additional disclosure on the topics covered by the proposal.

Honeywell supports the spirit of the proposal and the proponent's intent to advance environmental justice, and we intend to issue additional environmental justice reporting.

- We believe that future reporting in this area should be guided by accepted disclosure standards and industry norms, which have not yet emerged, as well as input from our shareowners.
- In the coming year, we intend to engage extensively with shareowners and other stakeholders on this topic and aim to provide meaningful disclosure that is responsive to shareowner feedback.

The Board did not elect to support the proposal because we strongly disagree with the misleading allegations and mischaracterizations asserted in the proponent's supporting statement.

- A discussion of important facts that help put in proper context the allegations cited by the proponent in the supporting statement and in a subsequent exempt solicitation are available at investor.honeywell.com (see "ESG/ESG Information").

Board Recommends Voting 'AGAINST' The Shareowner Proposal

CEO SUCCESSION

Vimal Kapur, President and COO, will succeed Darius Adamczyk as CEO on June 1, 2023

Succession planning involves ongoing and purposeful recruitment and development of top leadership. For the CEO position, the Board deployed a rigorous program to evaluate and select a lead candidate, assessing the leader over time against a robust development plan.

Candidate Evaluation

- ✓ Clear, Board-established evaluation criteria
- ✓ Focus on selecting the candidate best able to adapt quickly to changing and unpredictable demands
- ✓ Structured interviews, case studies, and cognitive ability tests
- ✓ Finalists required to develop a strategic plan for presentation to the full Board

Candidate Selection

- ✓ The Board selected Mr. Kapur as the top CEO candidate
- ✓ Established a milestone-based development plan based on assessment results
- ✓ Consistent with the development plan, Mr. Kapur onboarded increasing levels of responsibilities to facilitate continued evaluation of his ability to succeed as CEO

Ongoing Assessment

- ✓ The Board continuously assessed Mr. Kapur's performance against the development plan
- ✓ Assessed through management reports on observed progress and the Board's own assessment of Mr. Kapur's results and personal development
- ✓ The Board continued to evaluate Mr. Kapur's candidacy and readiness before making the final determination

Transition Planning

- ✓ Mr. Adamczyk will remain as Executive Chairman of the Board and then as a Senior Advisor
- ✓ The Board determined that it is in the best interest of Honeywell and its shareowners for Mr. Adamczyk to remain on the Board as Executive Chairman
- ✓ Facilitates the CEO transition, enables continuity, and allows Honeywell to continue to benefit from Mr. Adamczyk's expertise and leadership

Our Succession Plan Results From An Ongoing, Rigorous Board Process

Honeywell