

**Honeywell International Inc.**  
**Consolidated Statement of Operations (Unaudited)**

(Dollars in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Product sales	\$ 6,684	\$ 6,639	\$ 12,816	\$ 13,048
Service sales	2,269	2,169	4,513	4,214
<b>Net sales</b>	<b>8,953</b>	<b>8,808</b>	<b>17,329</b>	<b>17,262</b>
Costs, expenses and other				
Cost of products sold <sup>(1)</sup>	4,673	4,734	9,046	9,285
Cost of services sold <sup>(1)</sup>	1,373	1,269	2,674	2,427
	<b>6,046</b>	<b>6,003</b>	<b>11,72</b>	<b>11,71</b>
Selling, general and administrative expenses <sup>(1)</sup>	1,306	1,207	2,737	2,443
Other (income) expense	(190)	(366)	(509)	(808)
Interest and other financial charges	87	83	172	173
	7,249	6,927	14,120	13,520
Income before taxes	1,704	1,881	3,209	3,742
Tax expense (benefit)	441	434	812	847
<b>Net income</b>	<b>1,263</b>	<b>1,447</b>	<b>2,397</b>	<b>2,895</b>
Less: Net income attributable to the noncontrolling interest	2	17	2	38
<b>Net income attributable to Honeywell</b>	<b>\$ 1,261</b>	<b>\$ 1,430</b>	<b>\$ 2,395</b>	<b>\$ 2,857</b>
<b>Earnings per share of common stock - basic</b>	<b>\$ 1.86</b>	<b>\$ 2.06</b>	<b>\$ 3.51</b>	<b>\$ 4.11</b>
<b>Earnings per share of common stock - assuming dilution</b>	<b>\$ 1.84</b>	<b>\$ 2.04</b>	<b>\$ 3.48</b>	<b>\$ 4.06</b>
<b>Weighted average number of shares outstanding - basic</b>	<b>679.0</b>	<b>693.8</b>	<b>681.8</b>	<b>695.0</b>
<b>Weighted average number of shares outstanding - assuming</b>	<b>685.0</b>	<b>702.5</b>	<b>688.1</b>	<b>703.5</b>

- (1) Cost of products and services sold and Selling, general and administrative expenses include amounts for repositioning and other charges, the service cost component of pension and other postretirement (income) expense, and stock compensation expense.

**Honeywell International Inc.**  
**Segment Data (Unaudited)**  
(Dollars in millions)

<b>Net Sales</b>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Aerospace	\$ 2,898	\$ 2,766	\$ 5,647	\$ 5,398
Honeywell Building Technologies	1,531	1,407	2,960	2,765
Performance Materials and Technologies	2,694	2,552	5,147	4,898
Safety and Productivity Solutions	1,829	2,083	3,573	4,201
Corporate and All Other	1	—	2	—
<b>Total</b>	<b>\$ 8,953</b>	<b>\$ 8,808</b>	<b>\$ 17,329</b>	<b>\$ 17,262</b>

**Reconciliation of Segment Profit to Income Before Taxes**

<b>Segment Profit</b>	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Aerospace	\$ 767	\$ 710	\$ 1,520	\$ 1,472
Honeywell Building Technologies	360	315	696	620
Performance Materials and Technologies	601	530	1,111	964
Safety and Productivity Solutions	231	292	484	595
Corporate and All Other	(92)	(54)	(178)	(83)
<b>Total segment profit</b>	<b>1,867</b>	<b>1,793</b>	<b>3,633</b>	<b>3,568</b>
Interest and other financial charges	(87)	(83)	(172)	(173)
Stock compensation expense <sup>(1)</sup>	(53)	(39)	(113)	(116)
Pension ongoing income <sup>(2)</sup>	250	272	501	548
Other postretirement income <sup>(2)</sup>	10	18	20	35
Repositioning and other charges <sup>(3,4)</sup>	(227)	(101)	(614)	(242)
Other <sup>(5)</sup>	(56)	21	(46)	122
<b>Income before taxes</b>	<b>\$ 1,704</b>	<b>\$ 1,881</b>	<b>\$ 3,209</b>	<b>\$ 3,742</b>

- (1) Amounts included in Selling, general and administrative expenses.
- (2) Amounts included in Cost of products and services sold and Selling, general and administrative expenses (service costs) and Other income (expense) (non-service cost components).
- (3) Amounts included in Cost of products and services sold, Selling, general and administrative expenses, and Other (income) expense.
- (4) Includes repositioning, asbestos, and environmental expenses.
- (5) Amounts include the other components of Other (income) expense not included within other categories in this reconciliation. Equity income of affiliated companies is included in segment profit.

**Honeywell International Inc.**  
**Consolidated Balance Sheet (Unaudited)**  
(Dollars in millions)

	June 30, 2022	December 31, 2021
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 8,248	\$ 10,959
Short-term investments	411	564
Accounts receivable, less allowances of \$378 and \$177, respectively	7,738	6,830
Inventories	5,576	5,138
Other current assets	1,874	1,881
<b>Total current assets</b>	<b>23,847</b>	<b>25,372</b>
Investments and long-term receivables	797	1,222
Property, plant and equipment - net	5,342	5,562
Goodwill	17,528	17,756
Other intangible assets - net	3,385	3,613
Insurance recoveries for asbestos related liabilities	272	322
Deferred income taxes	491	489
Other assets	10,596	10,134
<b>Total assets</b>	<b>\$ 62,258</b>	<b>\$ 64,470</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 6,245	\$ 6,484
Commercial paper and other short-term borrowings	3,487	3,542
Current maturities of long-term debt	3,099	1,803
Accrued liabilities	7,116	7,679
<b>Total current liabilities</b>	<b>19,947</b>	<b>19,508</b>
Long-term debt	12,491	14,254
Deferred income taxes	2,421	2,364
Postretirement benefit obligations other than pensions	212	208
Asbestos-related liabilities	1,780	1,800
Other liabilities	7,210	7,087
Redeemable noncontrolling interest	7	7
Shareowners' equity	18,190	19,242
<b>Total liabilities, redeemable noncontrolling interest and shareowners' equity</b>	<b>\$ 62,258</b>	<b>\$ 64,470</b>

**Honeywell International Inc.**  
**Consolidated Statement of Cash Flows (Unaudited)**

(Dollars in millions)

	<u>Three Months Ended</u> <u>June 30,</u>		<u>Six Months Ended</u> <u>June 30,</u>	
	2022	2021	2022	2021
<b>Cash flows from operating activities:</b>				
Net income	\$ 1,263	\$ 1,447	\$ 2,397	\$ 2,895
Less: Net income attributable to the noncontrolling interest	2	17	2	38
<b>Net income attributable to Honeywell</b>	<b>1,261</b>	<b>1,430</b>	<b>2,395</b>	<b>2,857</b>
Adjustments to reconcile net income attributable to Honeywell to net cash provided by operating activities:				
Depreciation	161	164	328	335
Amortization	114	120	277	290
Gain on sale of non-strategic businesses and assets	—	—	—	(90)
Repositioning and other charges	227	101	614	242
Net payments for repositioning and other charges	(112)	(163)	(220)	(358)
Pension and other postretirement income	(260)	(290)	(521)	(583)
Pension and other postretirement benefit receipts (payments)	9	(13)	(5)	(27)
Stock compensation expense	53	39	113	116
Deferred income taxes	99	38	120	101
Other	148	(181)	81	(277)
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:				
Accounts receivable	(619)	(270)	(904)	(127)
Inventories	(103)	(113)	(434)	(271)
Other current assets	(9)	(32)	(38)	(98)
Accounts payable	(41)	345	(240)	402
Accrued liabilities	(139)	103	(741)	(256)
<b>Net cash provided by operating activities</b>	<b>789</b>	<b>1,278</b>	<b>825</b>	<b>2,256</b>
<b>Cash flows from investing activities:</b>				
Expenditures for property, plant and equipment	(158)	(185)	(341)	(406)
Proceeds from disposals of property, plant and equipment	1	—	11	14
Increase in investments	(247)	(661)	(470)	(1,397)
Decrease in investments	342	719	646	1,331
Receipts from Garrett Motion Inc.	212	375	409	375
Receipts (payments) from settlements of derivative contracts	276	(163)	337	(23)
Cash paid for acquisitions, net of cash acquired	(2)	(24)	(178)	(1,327)
Proceeds from sales of businesses, net of fees paid	—	—	—	190
<b>Net cash provided by (used for) investing activities</b>	<b>424</b>	<b>61</b>	<b>414</b>	<b>(1,243)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issuance of commercial paper and other short-term borrowings	1,696	1,090	2,924	2,358
Payments of commercial paper and other short-term borrowings	(1,698)	(1,089)	(2,926)	(2,355)
Proceeds from issuance of common stock	52	47	75	114
Proceeds from issuance of long-term debt	—	4	1	27
Payments of long-term debt	(49)	(18)	(89)	(835)
Repurchases of common stock	(1,419)	(1,027)	(2,437)	(1,849)
Cash dividends paid	(691)	(664)	(1,359)	(1,304)
Other	(4)	(3)	(21)	(33)
<b>Net cash used for financing activities</b>	<b>(2,113)</b>	<b>(1,660)</b>	<b>(3,832)</b>	<b>(3,877)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(133)	30	(118)	16
Net decrease in cash and cash equivalents	(1,033)	(291)	(2,711)	(2,848)
Cash and cash equivalents at beginning of period	9,281	11,718	10,959	14,275
Cash and cash equivalents at end of period	\$ 8,248	\$ 11,427	\$ 8,248	\$ 11,427

**Honeywell International Inc.**  
**Reconciliation of Organic Sales % Change (Unaudited)**

**Three Months Ended  
June 30, 2022**

<b>Honeywell</b>	
<b>Reported sales % change</b>	<b>2%</b>
Less: Foreign currency translation	(2)%
Less: Acquisitions, divestitures and other, net	—%
<b>Organic sales % change</b>	<b>4%</b>
Sales decline attributable to COVID-driven masks	2%
<b>Organic sales % change excluding COVID-driven masks</b>	<b>6%</b>
Sales decline attributable to lost Russian sales	1%
<b>Organic sales % change excluding COVID-driven masks and lost Russian sales</b>	<b>7%</b>
<b>Aerospace</b>	
<b>Reported sales % change</b>	<b>5%</b>
Less: Foreign currency translation	—%
Less: Acquisitions, divestitures and other, net	—%
<b>Organic sales % change</b>	<b>5%</b>
<b>Honeywell Building Technologies</b>	
<b>Reported sales % change</b>	<b>9%</b>
Less: Foreign currency translation	(6)%
Less: Acquisitions, divestitures and other, net	1%
<b>Organic sales % change</b>	<b>14%</b>
<b>Performance Materials and Technologies</b>	
<b>Reported sales % change</b>	<b>6%</b>
Less: Foreign currency translation	(4)%
Less: Acquisitions, divestitures and other, net	—%
<b>Organic sales % change</b>	<b>10%</b>
<b>Safety and Productivity Solutions</b>	
<b>Reported sales % change</b>	<b>(12)%</b>
Less: Foreign currency translation	(2)%
Less: Acquisitions, divestitures and other, net	—%
<b>Organic sales % change</b>	<b>(10)%</b>
Sales decline attributable to COVID-driven masks	5%
<b>Organic sales % change excluding COVID-driven masks</b>	<b>(5)%</b>

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, 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.

We define organic sales growth excluding COVID-driven mask sales as organic sales growth excluding any sales attributable to COVID-driven mask sales. We define organic sales growth excluding COVID-driven mask sales and lost Russian sales as organic sales growth excluding any sales attributable to COVID-driven mask sales and substantial suspension and wind down of operations in Russia. We believe organic sales growth excluding COVID-driven mask sales, and organic sales growth excluding COVID-driven

mask sales and lost Russian sales are 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, organic sales percent change excluding COVID-driven masks or organic sales percent change excluding COVID-driven masks and lost Russian sales 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.

**Honeywell International Inc.**

**Reconciliation of Operating Income to Segment Profit, Calculation of Operating Income and Segment Profit Margins and Calculation of Segment Profit Margin excluding Quantinum (Unaudited)**

(Dollars in millions)

	Three Months Ended June 30,		Twelve Months Ended December 31,
	2022	2021	2021
<b>Operating income</b>	\$ 1,601	\$ 1,598	\$ 6,200
Stock compensation expense <sup>(1)</sup>	53	39	217
Repositioning, Other <sup>(2,3)</sup>	180	11	636
Pension and other postretirement service costs <sup>(3)</sup>	33	37	159
<b>Segment profit</b>	<b>\$ 1,867</b>	<b>\$ 1,793</b>	<b>\$ 7,212</b>
Operating income	\$ 1,601	\$ 1,598	\$ 6,200
÷ Net sales	\$ 8,953	\$ 8,808	\$ 34,392
<b>Operating income margin %</b>	<b>17.9 %</b>	<b>18.1 %</b>	<b>18.0 %</b>
Segment profit	\$ 1,867	\$ 1,793	\$ 7,212
÷ Net sales	\$ 8,953	\$ 8,808	\$ 34,392
<b>Segment profit margin %</b>	<b>20.9 %</b>	<b>20.4 %</b>	<b>21.0 %</b>
Segment profit	\$ 1,867	\$ 1,793	\$ 7,212
Add: Quantinum segment loss <sup>(4)</sup>	38	14	62
<b>Segment profit excluding Quantinum</b>	<b>\$ 1,905</b>	<b>\$ 1,807</b>	<b>\$ 7,274</b>
Net sales	\$ 8,953	\$ 8,808	\$ 34,392
Less: Quantinum net sales	1	1	5
<b>Net sales excluding Quantinum</b>	<b>\$ 8,952</b>	<b>\$ 8,807</b>	<b>\$ 34,387</b>
<b>Segment profit margin % excluding Quantinum</b>	<b>21.3 %</b>	<b>20.5 %</b>	<b>21.2 %</b>
<b>Expansion in segment profit margin % excluding Quantinum</b>	<b>80 bps</b>	<b>Not Reported</b>	<b>Not Reported</b>
<b>Expansion in segment profit margin %</b>	<b>50 bps</b>	<b>Not Reported</b>	<b>Not Reported</b>

(1) Included in Selling, general and administrative expenses.

(2) Includes repositioning, asbestos, environmental expenses, equity income adjustment, and other charges. For the three months ended June 30, 2022, other charges include \$67 million related to inventory reserves, 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 three months ended June 30, 2022 and twelve months ended December 31, 2021, other charges include \$6 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 during the first and fourth quarters 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 and Selling, general and administrative expenses.

(4) For the three months ended June 30, 2021, and the twelve months ended December 31, 2021, Quantinum 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 Quantinum.

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 Quantinum as segment profit excluding segment profit attributable to Quantinum. We believe these measures are useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

We define expansion in segment profit margin percentage as the year-over-year increase in segment profit margin percentage. We define expansion in segment profit margin percentage excluding Quantinuum as the year-over-year increase in segment profit margin percentage excluding 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.



**Honeywell International Inc.**  
**Reconciliation of Earnings per Share to Adjusted Earnings per Share (Unaudited)**

	Three Months Ended June 30,		Twelve Months Ended December 31,	
	2022	2021	2021	2022(E)
<b>Earnings per share of common stock - diluted <sup>(1)</sup></b>	<b>\$ 1.84</b>	<b>\$ 2.04</b>	<b>\$ 7.91</b>	<b>\$8.02 - \$8.27</b>
Pension mark-to-market expense <sup>(2)</sup>	—	—	0.05	No Forecast
Changes in fair value for Garrett equity securities <sup>(3)</sup>	—	(0.03)	(0.03)	—
Garrett related adjustments <sup>(4)</sup>	—	0.01	0.01	—
Gain on sale of retail footwear business <sup>(5)</sup>	—	—	(0.11)	—
Expense related to UOP Matters <sup>(6)</sup>	0.07	—	0.23	0.07
Russian-related charges <sup>(7)</sup>	0.19	—	—	0.46
<b>Adjusted earnings per share of common stock -</b>	<b>\$ 2.10</b>	<b>\$ 2.02</b>	<b>\$ 8.06</b>	<b>\$8.55 - \$8.80</b>

- (1) For the three months ended June 30, 2022, and 2021, adjusted earnings per share utilizes weighted average shares of approximately 685.0 million and 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 twelve months ended December 31, 2022, expected earnings per share utilizes weighted average shares of 686 million (midpoint of the expected range of 684
- (2) Pension mark-to-market expense uses a blended tax rate of 25% for 2021.
- (3) For the three months ended June 30, 2021, and twelve months ended December 31, 2021, the adjustments were \$16 million and \$19 million, respectively, 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 three months ended June 30, 2022, and twelve months ended December 31, 2022, the adjustment was \$50 million, with no tax benefit, due to an expense related to UOP matters. 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 three months ended June 30, 2022, the adjustment was \$126 million, with no tax benefit, to exclude charges and the accrual of reserves related to foreign exchange revaluation, inventory reserves, the write-down of other assets, impairment of property, plant and equipment, employee severance, and a tax valuation allowance 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 \$309 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 a tax valuation allowance related to

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.

**Honeywell International Inc.**

**Reconciliation of Cash Provided by Operating Activities to Free Cash Flow, Reconciliation of Net Income Attributable to Honeywell to Adjusted Net Income Attributable to Honeywell, and Calculation of Adjusted Free Cash Flow Conversion (Unaudited)**

(Dollars in millions)

	<b>Three Months Ended June 30, 2022</b>	<b>Three Months Ended June 30, 2021</b>
Cash provided by operating activities	\$ 789	\$ 1,278
Expenditures for property, plant and equipment	(158)	(185)
Garrett cash receipts	212	375
<b>Free cash flow</b>	<b>843</b>	<b>1,468</b>
Net income attributable to Honeywell	1,26	1,430
Changes in fair value for Garrett equity securities <sup>(1)</sup>	—	(16)
Garrett related adjustment <sup>(2)</sup>	—	7
Expense related to UOP Matters <sup>(3)</sup>	50	—
Russian-related charges <sup>(4)</sup>	126	—
<b>Adjusted net income attributable to Honeywell</b>	<b>\$ 1,437</b>	<b>\$ 1,421</b>
Cash provided by operating activities	\$ 789	\$ 1,278
÷ Net income attributable to Honeywell	\$ 1,261	\$ 1,430
<b>Operating cash flow conversion %</b>	<b>63 %</b>	<b>89 %</b>
Free cash flow	\$ 843	\$ 1,468
÷ Adjusted net income attributable to Honeywell	\$ 1,437	\$ 1,421
<b>Adjusted free cash flow conversion %</b>	<b>59 %</b>	<b>103 %</b>

- (1) 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.
- (2) For the three months ended June 30, 2021, the adjustment was \$7 million, net of tax, due to a non-cash charge associated with a reduction in value of reimbursement receivables following Garrett's emergence from bankruptcy on April 30, 2021.
- (3) For the three months ended June 30, 2022, the adjustment was \$50 million, with no tax benefit, due to an expense related to UOP matters.
- (4) For the three months ended June 30, 2022, the adjustment was \$126 million, with no tax benefit, to exclude charges and the accrual of reserves related to foreign exchange revaluation, inventory reserves, the write-down of other assets, impairment of property, plant and equipment, employee severance, and a tax valuation allowance related to the initial suspension and wind down of our businesses and operations in Russia.

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 conversion as free cash flow divided by adjusted net income attributable to Honeywell.

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.

**Honeywell International Inc.**

**Reconciliation of Expected Cash Provided by Operating Activities to Expected Free Cash Flow and Expected Free Cash Flow Excluding Quantinum (Unaudited)**

	<b>Twelve Months Ended December 31, 2022(E) (\$B)</b>
Cash provided by operating activities	~\$5.5 - \$5.9
Expenditures for property, plant and equipment	~(1.2)
Garrett cash receipts	0.4
Free cash flow	~\$4.7 - \$5.1
Free Cash flow attributable to Quantinum	0.2
Free cash flow excluding Quantinum	~\$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 Quantinum as free cash flow less free cash flow attributable to Quantinum.

We believe that free cash flow and free cash flow excluding Quantinum 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.