

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 27, 2021 (July 27, 2021)**

**CARRIER GLOBAL CORPORATION**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-39220**  
(Commission File Number)

**83-4051582**  
(I.R.S. Employer Identification No.)

**13995 Pasteur Boulevard  
Palm Beach Gardens Florida 33418**

(Address of principal executive offices, including zip code) **(561) 365-2000**

**(Registrant's telephone number, including area code)**

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class             | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------|-------------------|---|
| Common Stock (\$0.01 par value) | CARR              | New York Stock Exchange                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Section 2—Financial Information

### Item 2.02. Results of Operations and Financial Condition.

On July 29, 2021, Carrier Global Corporation (“Carrier” or the “Company”) issued a press release announcing its second quarter 2021 results.

The press release issued July 29, 2021 is furnished herewith as Exhibit No. 99.1 to this Report, and shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be deemed to be incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## Section 8 - Other Events

### Item 8.01 Other Events.

On July 29, 2021, Carrier issued a press release announcing that on July 27, 2021, the Company’s Board of Directors approved a \$1.75 billion increase to the Company’s existing stock repurchase authorization, which increased the amount available under the current stock repurchase authorization to \$1.97 billion. Share repurchases may take place from time to time at the Company’s discretion in the open market or through one or more other public or private transactions, subject to, among other things, compliance with Carrier’s obligations under the Tax Matters Agreement with Raytheon Technologies Corporation (formerly United Technologies Corporation) and Otis Worldwide Corporation, its revolving credit agreement and other debt agreements as well as market conditions, share price, compliance with securities laws and regulatory requirements and other factors. The stock repurchase authorization has no time limit and may be modified, suspended or discontinued at any time.

## Section 9—Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Exhibit Description</u>   |
|-----------------------|--|
| 99.1                  | <a href="#">Press release, dated July 29, 2021, issued by Carrier Global Corporation (earnings release).</a>         |
| 99.2                  | <a href="#">Press release, dated July 29, 2021, issued by Carrier Global Corporation (stock repurchase release).</a> |
| 104                   | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.            |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CARRIER GLOBAL CORPORATION**  
**(Registrant)**

Date: July 29, 2021

By:           /s/ PATRICK GORIS          

Patrick Goris  
Senior Vice President and Chief Financial Officer



## Carrier Reports Second Quarter 2021 Results

### *Raises Full Year Outlook for Sales, Adjusted EPS and Free Cash Flow*

- Sales of \$5.4 billion, up 37% compared to 2020 including 31% organic growth
- GAAP EPS of \$0.55 and adjusted EPS of \$0.64
- Net cash flow from operating activities of \$561 million and free cash flow of \$482 million
- Increases full-year 2021 sales growth outlook to 14% to 16%, 10% to 12% organic\*
- Increases full-year 2021 adjusted EPS range to \$2.10 to \$2.20\*
- Increases full-year 2021 expected free cash flow to about \$1.9 billion\*

**PALM BEACH GARDENS, Fla., July 29, 2021** – Carrier Global Corporation (NYSE:CARR) today reported financial results for the second quarter of 2021 and updated its full year outlook. Carrier is the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions.

“I am very pleased with our second quarter results. We delivered strong revenue growth over the second quarters of both 2020 and 2019. Our operational performance also enabled us to meet higher than expected customer demand,” said Carrier Chairman & CEO David Gitlin. “We see secular trends supporting continued growth. We are making targeted organic and inorganic investments to further enhance our differentiation and deliver long-term value to customers and shareowners. Given our first half performance, healthy backlog, and improved expectations for the remainder of the year, we are again raising our full-year guidance for sales, adjusted EPS, adjusted operating margin and free cash flow.”

## Second Quarter 2021 Results

Carrier's second quarter sales of \$5.4 billion were up 37% compared to the prior year and organic sales were up 31% over the same period. The strong sales performance was broad-based across all three segments, including growth in commercial HVAC, transport refrigeration, the Fire & Security segment and continued strength in North American residential HVAC. GAAP operating profit in the quarter of \$783 million was up 77% from last year and adjusted operating profit of \$821 million was up 72%. These results benefitted from higher volume and productivity that more than offset cost increases.

Net income was \$487 million, and adjusted net income was \$567 million. GAAP EPS was \$0.55 while adjusted EPS was \$0.64. Net cash flows provided by operating activities were \$561 million and capital expenditures were \$79 million, resulting in free cash flow of \$482 million. The second quarter results include the results of Guangdong Giwee Group and its subsidiaries ("Giwee") following Carrier's acquisition of 70% of Giwee on June 1, 2021.

## Updated Full-Year 2021 Outlook\*

Carrier is announcing the following updated outlook for 2021:

- Sales growth of 14% to 16%, up from 7% to 10%
  - Organic sales growth of 10% to 12%, up from 5% to 8%
  - Completed acquisitions to add approximately 1%
  - Currency translation to add approximately 3%, up from approximately 2%
- Adjusted operating margin greater than 13.5%
- Adjusted EPS of \$2.10 to \$2.20, up from \$1.95 to \$2.05
- Free cash flow of about \$1.9 billion, up from about \$1.7 billion
- Chubb is included in the full-year 2021 outlook

*\*Note: When the company provides expectations for organic sales, adjusted operating profit, adjusted operating margin, incremental margins / earnings conversion, adjusted EPS and free cash flow on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measures generally is not available without unreasonable effort. See "Use and Definitions of Non-GAAP Financial Measures" below for additional information.*

## **Conference Call**

Carrier will host a webcast of its earnings conference call today, Thursday, July 29, 2021, at 8:30 a.m. ET. To access the webcast, visit the Events & Presentations section of the Carrier Investor Relations site at [ir.carrier.com/news-and-events/events-and-presentations](http://ir.carrier.com/news-and-events/events-and-presentations) or to listen to the earnings call by phone, dial (877) 742-9091.

## **About Carrier**

As the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions, Carrier Global Corporation is committed to making the world safer, sustainable and more comfortable for generations to come. From the beginning, we've led in inventing new technologies and entirely new industries. Today, we continue to lead because we have a world-class, diverse workforce that puts the customer at the center of everything we do. For more information, visit [www.corporate.carrier.com](http://www.corporate.carrier.com) or follow Carrier on social media at [@Carrier](https://twitter.com/Carrier).

## **Use and Definitions of Non-GAAP Financial Measures**

Carrier Global Corporation ("Carrier") reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP").

We supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial information. The non-GAAP information presented provides investors with additional useful information, but should not be considered in isolation or as substitutes for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables attached to this release. The tables provide additional information as to the items and amounts that have been excluded from the adjusted measures.

Organic sales, adjusted operating profit, adjusted operating margin, incremental margins / earnings conversion, earnings before interest, taxes and depreciation and amortization ("EBITDA"), adjusted EBITDA, adjusted net income, adjusted earnings per share ("EPS"), the adjusted effective tax rate, and net debt are non-GAAP financial measures.

Organic sales represents consolidated net sales (a GAAP measure), excluding the impact of foreign currency translation, acquisitions and divestitures completed in the preceding twelve months and other significant items of a nonoperational nature

(hereinafter referred to as "other significant items"). Adjusted operating profit represents operating profit (a GAAP measure), excluding restructuring costs and other significant items. Adjusted operating margin represents adjusted operating profit as a percentage of net sales (a GAAP measure). Incremental margins / earnings conversion represents the year-over-year change in adjusted operating profit divided by the year-over-year change in net sales. EBITDA represents net income attributable to common shareholders (a GAAP measure), adjusted for interest income and expense, income tax expense, and depreciation and amortization. Adjusted EBITDA represents EBITDA, as calculated above, excluding non-service pension benefit, non-controlling interest in subsidiaries' earnings from operations, restructuring costs and other significant items. Adjusted net income represents net income attributable to common shareowners (a GAAP measure), excluding restructuring costs and other significant items. Adjusted EPS represents diluted earnings per share (a GAAP measure), excluding restructuring costs and other significant items. The adjusted effective tax rate represents the effective tax rate (a GAAP measure), excluding restructuring costs and other significant items. Net debt represents long-term debt (a GAAP measure) less cash and cash equivalents. For the business segments, when applicable, adjustments of operating profit and operating margins represent operating profit, excluding restructuring and other significant items.

Free cash flow is a non-GAAP financial measure that represents net cash flows provided by operating activities (a GAAP measure) less capital expenditures. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing Carrier's ability to fund its activities, including the financing of acquisitions, debt service, repurchases of Carrier's common stock and distribution of earnings to shareowners.

When we provide our expectations for organic sales, adjusted operating profit, adjusted operating margin, incremental margins / earnings conversion, adjusted EPS, and free cash flow on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measures (expected net sales, operating profit, operating margin, incremental operating margin, diluted EPS and net cash flows provided by operating activities) generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains and losses, the ultimate outcome of pending litigation, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, future restructuring costs, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

### **Cautionary Statement**

This communication contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. From time to time, oral or written forward-looking statements may also be included in other information released to the public. These forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as

“believe,” “expect,” “expectations,” “plans,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “outlook,” “confident,” “scenario” and other words of similar meaning in connection with a discussion of future operating or financial performance or the separation and distribution from United Technologies Corporation (the “Separation” and the “Distribution”), since renamed Raytheon Technologies Corporation. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases, tax rates and other measures of financial performance or potential future plans, strategies or transactions of Carrier, the estimated costs associated with the Separation, Carrier’s plans with respect to our indebtedness and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Such risks, uncertainties and other factors include, without limitation: (1) the effect of economic conditions in the industries and markets in which Carrier and our businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in commodity prices, interest rates and foreign currency exchange rates, levels of end market demand in construction, the impact of weather conditions, pandemic health issues (including COVID-19 and its effects, among other things, on production and on global supply, demand and distribution as the outbreak continues and results in a prolonged period of travel, commercial and other restrictions and limitations), natural disasters and the financial condition of our customers and suppliers; (2) challenges in the development, production, delivery, support, performance and realization of the anticipated benefits of advanced technologies and new products and services; (3) future levels of indebtedness, capital spending and research and development spending; (4) future availability of credit and factors that may affect such availability, including credit market conditions and Carrier’s capital structure and credit ratings; (5) the timing and scope of future repurchases of Carrier’s common stock, including market conditions and the level of other investing activities and uses of cash; (6) delays and disruption in the delivery of materials and services from suppliers; (7) cost reduction efforts and restructuring costs and savings and other consequences thereof; (8) new business and investment opportunities; (9) risks resulting from being a smaller, less diversified company than prior to the Separation; (10) the outcome of legal proceedings, investigations and other contingencies; (11) the impact of pension plan assumptions on future cash contributions and earnings; (12) the impact of the negotiation of collective bargaining agreements and labor disputes; (13) the effect of changes in political conditions in the U.S. (including in connection with the Biden administration in Washington, D.C.) and other countries in which Carrier and our businesses operate, including the effect of changes in U.S. trade policies or the United Kingdom’s withdrawal from the European Union, on general market conditions, global trade policies and currency exchange rates in the near term and beyond; (14) the effect of changes (including potentially as a result of the Biden administration in Washington, D.C.) in tax, environmental, regulatory (including among other things import/export) and other laws and regulations in the U.S. and other countries in which we and our businesses operate; (15) the ability of Carrier to retain and hire key personnel; (16) the scope, nature, impact or timing of acquisition and divestiture activity, including among other things integration of acquired businesses into existing businesses and realization of synergies and opportunities for growth and innovation and incurrence of related costs; (17) the expected benefits of the Separation; (18) a determination by the U.S.



Internal Revenue Service and other tax authorities that the Distribution or certain related transactions should be treated as taxable transactions; (19) risks associated with indebtedness, including that incurred as a result of financing transactions undertaken in connection with the Separation, as well as our ability to reduce indebtedness and the timing thereof; (20) the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the Separation will exceed Carrier's estimates; and (21) the impact of the Separation on Carrier's business and Carrier's resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties.

The above list of factors is not exhaustive or necessarily in order of importance. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see Carrier's reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC from time to time. Any forward-looking statement speaks only as of the date on which it is made, and Carrier assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

**Contact:**

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**Carrier Global Corporation**  
**Condensed Consolidated Statement of Operations**

| <i>(dollars in millions, except per share amounts; shares in millions)</i> | (Unaudited)                            |                |                                      |                |
|--|--|----------------|--------------------------------------|----------------|
|  | For the Three Months<br>Ended June 30, |                | For the Six Months<br>Ended June 30, |                |
|  | 2021                                   | 2020           | 2021                                 | 2020           |
| <b>Net sales:</b>  |  |                |                                      |                |
| Product sales  | \$ 4,584                               | \$ 3,275       | \$ 8,448                             | \$ 6,422       |
| Service sales  | 856                                    | 697            | 1,691                                | 1,438          |
| <b>Total Net sales</b>   | <b>5,440</b>                           | <b>3,972</b>   | <b>10,139</b>                        | <b>7,860</b>   |
| <b>Costs and expenses</b>  |  |                |                                      |                |
| Cost of products sold  | (3,235)                                | (2,343)        | (5,959)                              | (4,580)        |
| Cost of services sold  | (586)                                  | (488)          | (1,167)                              | (1,017)        |
| Research and development   | (125)                                  | (94)           | (246)                                | (192)          |
| Selling, general and administrative  | (813)                                  | (637)          | (1,556)                              | (1,329)        |
| <b>Total Costs and expenses</b>  | <b>(4,759)</b>                         | <b>(3,562)</b> | <b>(8,928)</b>                       | <b>(7,118)</b> |
| Equity method investment net earnings                                      | 87                                     | 57             | 125                                  | 86             |
| Other income (expense), net  | 15                                     | (25)           | 18                                   | (71)           |
| <b>Operating profit</b>  | <b>783</b>                             | <b>442</b>     | <b>1,354</b>                         | <b>757</b>     |
| Non-service pension (expense) benefit                                      | 19                                     | 14             | 37                                   | 31             |
| Interest (expense) income, net   | (71)                                   | (81)           | (164)                                | (118)          |
| <b>Income from operations before income taxes</b>                          | <b>731</b>                             | <b>375</b>     | <b>1,227</b>                         | <b>670</b>     |
| Income tax (expense) benefit   | (234)                                  | (106)          | (338)                                | (299)          |
| <b>Net income from operations</b>  | <b>497</b>                             | <b>269</b>     | <b>889</b>                           | <b>371</b>     |
| Less: Non-controlling interest in subsidiaries' earnings from operations   | 10                                     | 8              | 18                                   | 14             |
| <b>Net income attributable to common shareowners</b>                       | <b>\$ 487</b>                          | <b>\$ 261</b>  | <b>\$ 871</b>                        | <b>\$ 357</b>  |
| <b>Earnings per share <sup>(1), (2)</sup></b>                              |  |                |                                      |                |
| Basic  | \$ 0.56                                | \$ 0.30        | \$ 1.00                              | \$ 0.41        |
| Diluted  | \$ 0.55                                | \$ 0.30        | \$ 0.98                              | \$ 0.41        |
| <b>Weighted average number of shares outstanding <sup>(2)</sup></b>        |  |                |                                      |                |
| Basic  | 868.7                                  | 866.2          | 869.0                                | 866.2          |
| Diluted  | 890.9                                  | 870.9          | 890.4                                | 870.9          |

<sup>(1)</sup> On April 3, 2020, United Technologies Corporation, since renamed Raytheon Technologies Corporation ("UTC"), completed the spin-off of Carrier into a separate publicly traded company (the "Separation"). The Separation was completed through a pro-rata distribution (the "Distribution") of all of the outstanding common stock of the Company to UTC shareowners who held shares of UTC common stock as of the close of business on March 19, 2020.

<sup>(2)</sup> Basic and diluted earnings per share for the three and six months ended June 30, 2020 are calculated using the weighted-average number of common shares outstanding for the period beginning after the Distribution date. Diluted earnings per share is computed by giving effect to all potentially dilutive stock awards that are outstanding. For periods prior to the Separation it was assumed that there were no dilutive equity instruments as there were no equity awards in Carrier common stock outstanding prior to the Separation.

**Carrier Global Corporation**  
**Condensed Consolidated Balance Sheet**

| <i>(dollars in millions)</i>                   | (Unaudited)      |                   |
|--|------------------|-------------------|
|  | As of            |                   |
|  | June 30, 2021    | December 31, 2020 |
| <b>Assets</b>                                  |                  |                   |
| Cash and cash equivalents                      | \$ 2,630         | \$ 3,115          |
| Accounts receivable, net                       | 3,128            | 2,781             |
| Contract assets, current                       | 695              | 656               |
| Inventories, net                               | 1,885            | 1,629             |
| Other assets, current                          | 416              | 343               |
| <b>Total current assets</b>                    | <b>8,754</b>     | <b>8,524</b>      |
| Future income tax benefits                     | 461              | 449               |
| Fixed assets, net                              | 1,837            | 1,810             |
| Operating lease right-of-use assets            | 786              | 788               |
| Intangible assets, net                         | 1,071            | 1,037             |
| Goodwill                                       | 10,279           | 10,139            |
| Pension and post-retirement assets             | 635              | 554               |
| Equity method investments                      | 1,572            | 1,513             |
| Other assets                                   | 343              | 279               |
| <b>Total Assets</b>                            | <b>\$ 25,738</b> | <b>\$ 25,093</b>  |
| <b>Liabilities and Equity</b>                  |                  |                   |
| Accounts payable                               | \$ 2,362         | \$ 1,936          |
| Accrued liabilities                            | 2,541            | 2,471             |
| Contract liabilities, current                  | 576              | 512               |
| Current portion of long-term debt              | 125              | 191               |
| <b>Total current liabilities</b>               | <b>5,604</b>     | <b>5,110</b>      |
| Long-term debt                                 | 9,600            | 10,036            |
| Future pension and post-retirement obligations | 511              | 524               |
| Future income tax obligations                  | 556              | 479               |
| Operating lease liabilities                    | 635              | 642               |
| Other long-term liabilities                    | 1,712            | 1,724             |
| <b>Total Liabilities</b>                       | <b>18,618</b>    | <b>18,515</b>     |
| <b>Equity</b>                                  |                  |                   |
| Common stock                                   | 9                | 9                 |
| Treasury stock                                 | (130)            | —                 |
| Additional paid-in capital                     | 5,366            | 5,345             |
| Retained earnings                              | 2,305            | 1,643             |
| Accumulated other comprehensive loss           | (794)            | (745)             |
| Non-controlling interest                       | 364              | 326               |
| <b>Total Equity</b>                            | <b>7,120</b>     | <b>6,578</b>      |
| <b>Total Liabilities and Equity</b>            | <b>\$ 25,738</b> | <b>\$ 25,093</b>  |

**Carrier Global Corporation**  
**Condensed Consolidated Statement of Cash Flows**

| <i>(dollars in millions)</i>   | <b>(Unaudited)</b>                       |                 |
|--|--|-----------------|
|  | <b>For the Six Months Ended June 30,</b> |                 |
|  | <b>2021</b>                              | <b>2020</b>     |
| <b>Operating Activities</b>  |  |                 |
| Net income from operations   | \$ 889                                   | \$ 371          |
| Adjustments to reconcile net income to net cash flows from operating activities: |  |                 |
| Depreciation and amortization  | 168                                      | 159             |
| Deferred income tax provision  | 33                                       | 135             |
| Stock-based compensation costs   | 40                                       | 35              |
| Equity method investment net earnings  | (125)                                    | (86)            |
| Distributions from equity method investments                                     | 42                                       | 49              |
| Impairment charge on minority-owned joint venture investments                    | —  | 72              |
| Changes in operating assets and liabilities                                      |  |                 |
| Accounts receivable, net   | (288)                                    | 27              |
| Contract assets, current   | (41)                                     | (140)           |
| Inventories, net   | (210)                                    | (325)           |
| Other assets, current  | (27)                                     | 32              |
| Accounts payable and accrued liabilities   | 368                                      | 152             |
| Contract liabilities, current  | 42                                       | 37              |
| Defined benefit plan contributions   | (27)                                     | (27)            |
| Other operating activities, net  | (119)                                    | 65              |
| Net cash flows provided by (used in) operating activities                        | <u>745</u>                               | <u>556</u>      |
| <b>Investing Activities</b>  |  |                 |
| Capital expenditures   | (132)                                    | (94)            |
| Investments in businesses, net of cash acquired                                  | (167)                                    | —               |
| Disposition of businesses  | 1  | —               |
| Settlement of derivative contracts, net  | (6)                                      | (23)            |
| Other investing activities, net  | 3  | 14              |
| Net cash flows provided by (used in) investing activities                        | <u>(301)</u>                             | <u>(103)</u>    |
| <b>Financing Activities</b>  |  |                 |
| Increase (decrease) in short-term borrowings, net                                | (13)                                     | (17)            |
| Issuance of long-term debt   | 74                                       | 11,734          |
| Repayment of long-term debt  | (605)                                    | (36)            |
| Repurchases of common stock  | (130)                                    | —               |
| Dividends paid on common stock   | (209)                                    | —               |
| Dividends paid to non-controlling interest                                       | (30)                                     | (8)             |
| Net transfers to UTC   | —  | (10,359)        |
| Other financing activities, net  | 15                                       | 1               |
| Net cash flows provided by (used in) financing activities                        | <u>(898)</u>                             | <u>1,315</u>    |
| Effect of foreign exchange rate changes on cash and cash equivalents             | (2)                                      | (17)            |
| Net increase (decrease) in cash and cash equivalents and restricted cash         | (456)                                    | 1,751           |
| Cash, cash equivalents and restricted cash, beginning of period                  | 3,120                                    | 957             |
| Cash, cash equivalents and restricted cash, end of period                        | 2,664                                    | 2,708           |
| Less: restricted cash  | 34                                       | 4               |
| <b>Cash and cash equivalents, end of period</b>                                  | <b>\$ 2,630</b>                          | <b>\$ 2,704</b> |

**Carrier Global Corporation**  
**Segment Net Sales and Operating Profit Reported (GAAP) to Adjusted (Non-GAAP)**

| <i>(In millions)</i>       | (Unaudited)                         |                 |                 |                 |                                   |                  |                 |                 |
|----------------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------------------------|------------------|-----------------|-----------------|
|                            | For the Three Months Ended June 30, |                 |                 |                 | For the Six Months Ended June 30, |                  |                 |                 |
|                            | 2021                                |                 | 2020            |                 | 2021                              |                  | 2020            |                 |
|                            | Reported                            | Adjusted        | Reported        | Adjusted        | Reported                          | Adjusted         | Reported        | Adjusted        |
| <b>Net sales</b>           |                                     |                 |                 |                 |                                   |                  |                 |                 |
| HVAC                       | \$ 3,120                            | \$ 3,120        | \$ 2,291        | \$ 2,291        | \$ 5,606                          | \$ 5,606         | \$ 4,250        | \$ 4,250        |
| Refrigeration              | 1,021                               | 1,021           | 700             | 700             | 2,026                             | 2,026            | 1,508           | 1,508           |
| Fire & Security            | 1,403                               | 1,403           | 1,057           | 1,057           | 2,707                             | 2,707            | 2,263           | 2,263           |
| Segment sales              | 5,544                               | 5,544           | 4,048           | 4,048           | 10,339                            | 10,339           | 8,021           | 8,021           |
| Eliminations and other     | (104)                               | (104)           | (76)            | (76)            | (200)                             | (200)            | (161)           | (161)           |
| <b>Net sales</b>           | <b>\$ 5,440</b>                     | <b>\$ 5,440</b> | <b>\$ 3,972</b> | <b>\$ 3,972</b> | <b>\$ 10,139</b>                  | <b>\$ 10,139</b> | <b>\$ 7,860</b> | <b>\$ 7,860</b> |
| <b>Operating profit</b>    |                                     |                 |                 |                 |                                   |                  |                 |                 |
| HVAC                       | \$ 573                              | \$ 582          | \$ 358          | \$ 359          | \$ 938                            | \$ 951           | \$ 525          | \$ 601          |
| Refrigeration              | 123                                 | 126             | 61              | 64              | 250                               | 255              | 160             | 163             |
| Fire & Security            | 148                                 | 169             | 106             | 112             | 298                               | 333              | 226             | 238             |
| Segment operating profit   | 844                                 | 877             | 525             | 535             | 1,486                             | 1,539            | 911             | 1,002           |
| Eliminations and other     | (23)                                | (21)            | (56)            | (36)            | (63)                              | (46)             | (91)            | (31)            |
| General corporate expenses | (38)                                | (35)            | (27)            | (23)            | (69)                              | (64)             | (63)            | (59)            |
| <b>Operating profit</b>    | <b>\$ 783</b>                       | <b>\$ 821</b>   | <b>\$ 442</b>   | <b>\$ 476</b>   | <b>\$ 1,354</b>                   | <b>\$ 1,429</b>  | <b>\$ 757</b>   | <b>\$ 912</b>   |
| <b>Operating margin</b>    |                                     |                 |                 |                 |                                   |                  |                 |                 |
| HVAC                       | 18.4 %                              | 18.7 %          | 15.6 %          | 15.7 %          | 16.7 %                            | 17.0 %           | 12.4 %          | 14.1 %          |
| Refrigeration              | 12.0 %                              | 12.3 %          | 8.7 %           | 9.1 %           | 12.3 %                            | 12.6 %           | 10.6 %          | 10.8 %          |
| Fire & Security            | 10.5 %                              | 12.0 %          | 10.0 %          | 10.6 %          | 11.0 %                            | 12.3 %           | 10.0 %          | 10.5 %          |
| <b>Total Carrier</b>       | <b>14.4 %</b>                       | <b>15.1 %</b>   | <b>11.1 %</b>   | <b>12.0 %</b>   | <b>13.4 %</b>                     | <b>14.1 %</b>    | <b>9.6 %</b>    | <b>11.6 %</b>   |

**Carrier Global Corporation**  
**Reconciliation of Reported (GAAP) to Adjusted (Non-GAAP)**  
**Operating Profit**

| <i>(dollars in millions - Income (Expense))</i>              | (Unaudited)                |                |                          |                |
|--|----------------------------|----------------|--------------------------|----------------|
|  | For the Three Months Ended |                | For the Six Months Ended |                |
|  | June 30,                   |                | June 30,                 |                |
|  | 2021                       | 2020           | 2021                     | 2020           |
| <b>HVAC</b>  |                            |                |                          |                |
| Net sales  | \$ 3,120                   | \$ 2,291       | \$ 5,606                 | \$ 4,250       |
| Operating profit   | \$ 573                     | \$ 358         | \$ 938                   | \$ 525         |
| Restructuring  | (7)                        | (1)            | (11)                     | (3)            |
| Impairment of joint venture investment                       | —                          | —              | —                        | (71)           |
| Separation costs   | —                          | —              | —                        | (2)            |
| Giwee acquisition-related costs                              | (2)                        | —              | (2)                      | —              |
| <b>Adjusted operating profit</b>                             | <b>\$ 582</b>              | <b>\$ 359</b>  | <b>\$ 951</b>            | <b>\$ 601</b>  |
| <b>Refrigeration</b>   |                            |                |                          |                |
| Net sales  | \$ 1,021                   | \$ 700         | \$ 2,026                 | \$ 1,508       |
| Operating profit   | \$ 123                     | \$ 61          | \$ 250                   | \$ 160         |
| Restructuring  | (3)                        | (3)            | (5)                      | (3)            |
| <b>Adjusted operating profit</b>                             | <b>\$ 126</b>              | <b>\$ 64</b>   | <b>\$ 255</b>            | <b>\$ 163</b>  |
| <b>Fire &amp; Security</b>                                   |                            |                |                          |                |
| Net sales  | \$ 1,403                   | \$ 1,057       | \$ 2,707                 | \$ 2,263       |
| Operating profit   | \$ 148                     | \$ 106         | \$ 298                   | \$ 226         |
| Restructuring  | (9)                        | (6)            | (20)                     | (9)            |
| Separation costs   | —                          | —              | —                        | (3)            |
| Chubb transaction costs                                      | (12)                       | —              | (15)                     | —              |
| <b>Adjusted operating profit</b>                             | <b>\$ 169</b>              | <b>\$ 112</b>  | <b>\$ 333</b>            | <b>\$ 238</b>  |
| <b>General Corporate Expenses and Eliminations and Other</b> |                            |                |                          |                |
| Net sales  | \$ (104)                   | \$ (76)        | \$ (200)                 | \$ (161)       |
| Operating profit   | \$ (61)                    | \$ (83)        | \$ (132)                 | \$ (154)       |
| Restructuring  | (2)                        | (1)            | (3)                      | (1)            |
| Separation costs   | (3)                        | (23)           | (19)                     | (63)           |
| <b>Adjusted operating profit</b>                             | <b>\$ (56)</b>             | <b>\$ (59)</b> | <b>\$ (110)</b>          | <b>\$ (90)</b> |
| <b>Carrier</b>   |                            |                |                          |                |
| Net sales  | \$ 5,440                   | \$ 3,972       | \$ 10,139                | \$ 7,860       |
| Operating profit   | \$ 783                     | \$ 442         | \$ 1,354                 | \$ 757         |
| Total restructuring costs                                    | (21)                       | (11)           | (39)                     | (16)           |
| Total non-recurring and non-operational items                | (17)                       | (23)           | (36)                     | (139)          |
| <b>Adjusted operating profit</b>                             | <b>\$ 821</b>              | <b>\$ 476</b>  | <b>\$ 1,429</b>          | <b>\$ 912</b>  |

**Carrier Global Corporation**  
**Reconciliation of Reported (GAAP) to Adjusted (Non-GAAP) Results**  
**Net Income, Earnings Per Share, and Effective Tax Rate**

| <i>(In millions)</i>                                 | (Unaudited)                              |                           |                |  |                           |                |
|--|--|---------------------------|----------------|--|---------------------------|----------------|
|  | For the Three Months Ended June 30, 2021 |                           |                | For the Six Months Ended June 30, 2021 |                           |                |
|  | Reported                                 | Adjustments               | Adjusted       | Reported                               | Adjustments               | Adjusted       |
| Net sales  | \$ 5,440                                 | \$ —                      | \$ 5,440       | \$ 10,139                              | \$ —                      | \$ 10,139      |
| Operating profit                                     | 783                                      | 38 <sup>a</sup>           | 821            | 1,354                                  | 75 <sup>a</sup>           | 1,429          |
| Operating margin                                     | 14.4 %                                   |                           | 15.1 %         | 13.4 %                                 |                           | 14.1 %         |
| Income from operations before income taxes           | 731                                      | 38 <sup>a,b</sup>         | 769            | 1,227                                  | 94 <sup>a,b</sup>         | 1,321          |
| Income tax expense                                   | (234)                                    | 42 <sup>c</sup>           | (192)          | (338)                                  | 29 <sup>c</sup>           | (309)          |
| Income tax rate                                      | 32.0 %                                   |                           | 25.0 %         | 27.5 %                                 |                           | 23.4 %         |
| <b>Net income attributable to common shareowners</b> | <b>\$ 487</b>                            | <b>\$ 80</b>              | <b>\$ 567</b>  | <b>\$ 871</b>                          | <b>\$ 123</b>             | <b>\$ 994</b>  |
| <b>Summary of Adjustments:</b>                       |  |                           |                |  |                           |                |
| Restructuring costs                                  |  | \$ 21 <sup>a</sup>        |                |  | \$ 39 <sup>a</sup>        |                |
| Separation costs                                     |  | 3 <sup>a</sup>            |                |  | 19 <sup>a</sup>           |                |
| Debt prepayment costs                                |  | — <sup>b</sup>            |                |  | 19 <sup>b</sup>           |                |
| Giwee acquisition-related costs                      |  | 2 <sup>a</sup>            |                |  | 2 <sup>a</sup>            |                |
| Chubb transaction costs                              |  | 12 <sup>a</sup>           |                |  | 15 <sup>a</sup>           |                |
| <b>Total adjustments</b>                             |  | <b>\$ 38</b>              |                |  | <b>\$ 94</b>              |                |
| Tax effect on adjustments above                      |  | \$ (1)                    |                |  | \$ (14)                   |                |
| Tax specific adjustments                             |  | 43                        |                |  | 43                        |                |
| <b>Total tax adjustments</b>                         |  | <b>\$ 42 <sup>c</sup></b> |                |  | <b>\$ 29 <sup>c</sup></b> |                |
| Shares outstanding - Diluted                         | 890.9                                    |                           | 890.9          | 890.4                                  |                           | 890.4          |
| <b>Earnings per share - Diluted</b>                  | <b>\$ 0.55</b>                           |                           | <b>\$ 0.64</b> | <b>\$ 0.98</b>                         |                           | <b>\$ 1.12</b> |

**Carrier Global Corporation**  
**Reconciliation of Reported (GAAP) to Adjusted (Non-GAAP) Results**  
**Net Income, Earnings Per Share, and Effective Tax Rate**

| <i>(In millions)</i>                                 | (Unaudited)                              |                            |                |  |                           |                |
|--|--|----------------------------|----------------|--|---------------------------|----------------|
|  | For the Three Months Ended June 30, 2020 |                            |                | For the Six Months Ended June 30, 2020 |                           |                |
|  | Reported                                 | Adjustments                | Adjusted       | Reported                               | Adjustments               | Adjusted       |
| Net sales  | \$ 3,972                                 | \$ —                       | \$ 3,972       | \$ 7,860                               | \$ —                      | \$ 7,860       |
| Operating profit                                     | 442                                      | 34 <sup>a</sup>            | 476            | 757                                    | 155 <sup>a</sup>          | 912            |
| Operating margin                                     | 11.1 %                                   |                            | 12.0 %         | 9.6 %                                  |                           | 11.6 %         |
| Income from operations before income taxes           | 375                                      | 34 <sup>a,b</sup>          | 409            | 670                                    | 160 <sup>a,b</sup>        | 830            |
| Income tax expense                                   | (106)                                    | (9) <sup>c</sup>           | (115)          | (299)                                  | 75 <sup>c</sup>           | (224)          |
| Income tax rate                                      | 28.2 %                                   |                            | 28.0 %         | 44.6 %                                 |                           | 27.0 %         |
| <b>Net income attributable to common shareowners</b> | <b>\$ 261</b>                            | <b>\$ 25</b>               | <b>\$ 286</b>  | <b>\$ 357</b>                          | <b>\$ 235</b>             | <b>\$ 592</b>  |
| <b>Summary of Adjustments:</b>                       |  |                            |                |  |                           |                |
| Restructuring costs                                  |  | \$ 11 <sup>a</sup>         |                |  | \$ 16 <sup>a</sup>        |                |
| Impairment of equity method investment               |  | — <sup>a</sup>             |                |  | 71 <sup>a</sup>           |                |
| Separation costs                                     |  | 23 <sup>a</sup>            |                |  | 68 <sup>a</sup>           |                |
| Debt issuance costs                                  |  | — <sup>b</sup>             |                |  | 5 <sup>b</sup>            |                |
| <b>Total adjustments</b>                             |  | <b>\$ 34</b>               |                |  | <b>\$ 160</b>             |                |
| Tax effect on adjustments above                      |  | \$ (9)                     |                |  | \$ (22)                   |                |
| Tax specific adjustments                             |  | —                          |                |  | 97                        |                |
| <b>Total tax adjustments</b>                         |  | <b>\$ (9) <sup>c</sup></b> |                |  | <b>\$ 75 <sup>c</sup></b> |                |
| Shares outstanding - Diluted                         | 870.9                                    |                            | 870.9          | 870.9                                  |                           | 870.9          |
| <b>Earnings per share - Diluted</b>                  | <b>\$ 0.30</b>                           |                            | <b>\$ 0.33</b> | <b>\$ 0.41</b>                         |                           | <b>\$ 0.68</b> |



**Carrier Global Corporation**  
**Reconciliation of Reported (GAAP) to Adjusted (Non-GAAP) Results**

**Components of Changes in Net Sales**

**Three Months Ended June 30, 2021 Compared with Three Months Ended June 30, 2020**

| (Unaudited)   |             |                |                                     |            |             |
|---|-------------|----------------|-------------------------------------|------------|-------------|
| Factors Contributing to Total % change in Net Sales |             |                |                                     |            |             |
|   | Organic     | FX Translation | Acquisitions /<br>Divestitures, net | Other      | Total       |
| HVAC  | 32 %        | 3 %            | 1 %                                 | — %        | 36 %        |
| Refrigeration                                       | 38 %        | 8 %            | — %                                 | — %        | 46 %        |
| Fire & Security                                     | 25 %        | 8 %            | — %                                 | — %        | 33 %        |
| <b>Consolidated</b>                                 | <b>31 %</b> | <b>5 %</b>     | <b>1 %</b>                          | <b>— %</b> | <b>37 %</b> |

**Six Months Ended June 30, 2021 Compared with Six Months Ended June 30, 2020**

| (Unaudited)   |             |                |                                     |            |             |
|---|-------------|----------------|-------------------------------------|------------|-------------|
| Factors Contributing to Total % change in Net Sales |             |                |                                     |            |             |
|   | Organic     | FX Translation | Acquisitions /<br>Divestitures, net | Other      | Total       |
| HVAC  | 28 %        | 3 %            | 1 %                                 | — %        | 32 %        |
| Refrigeration                                       | 28 %        | 6 %            | — %                                 | — %        | 34 %        |
| Fire & Security                                     | 13 %        | 7 %            | — %                                 | — %        | 20 %        |
| <b>Consolidated</b>                                 | <b>24 %</b> | <b>5 %</b>     | <b>— %</b>                          | <b>— %</b> | <b>29 %</b> |

**Free Cash Flow Reconciliation**

| (Unaudited)                                     |              |            |            |            |              |            |            |
|---|--------------|------------|------------|------------|--------------|------------|------------|
| (dollars in millions)                           | Q1<br>2020   | Q2<br>2020 | Q3<br>2020 | Q4<br>2020 | FY<br>2020   | Q1<br>2021 | Q2<br>2021 |
| Net cash flows provided by operating activities | \$ 47        | 569        | 937        | 199        | 1,692        | 184        | 561        |
| Less: Capital expenditures                      | 48           | 46         | 57         | 161        | 312          | 53         | 79         |
| <b>Free cash flow</b>                           | <b>\$ 61</b> | <b>463</b> | <b>880</b> | <b>38</b>  | <b>1,380</b> | <b>131</b> | <b>482</b> |

**Net Debt Reconciliation**

| (Unaudited)                       |                 |                   |  |
|-----------------------------------|-----------------|-------------------|--|
| (dollars in millions)             | As of           |                   |  |
|                                   | June 30, 2021   | December 31, 2020 |  |
| Long-term debt                    | \$ 9,600        | \$ 10,036         |  |
| Current portion of long-term debt | 125             | 191               |  |
| Less: Cash and cash equivalents   | 2,630           | 3,115             |  |
| <b>Net debt</b>                   | <b>\$ 7,095</b> | <b>\$ 7,112</b>   |  |



## **Carrier's Board Approves \$1.75 Billion Share Repurchase Authorization**

**PALM BEACH GARDENS, Fla., July 29, 2021** – On July 27, 2021, Carrier Global Corporation's (NYSE:CARR) Board of Directors approved a \$1.75 billion stock repurchase authorization. Share repurchases may take place from time to time, subject to among other things, market conditions, share price, compliance with securities laws and regulatory requirements and other factors, and at the company's discretion in the open market or through one or more other public or private transactions. With the remaining portion of the prior authorization, Carrier now has authorization to repurchase about \$2 billion. This authorization is a key component of the company's capital allocation plans, which will also include acquisitions and debt paydown over 12-18 months to help position the company for strategic growth and to generate attractive shareowner returns. The enterprise value from the Chubb sale amounts to \$3.1 billion, and as of June 30, 2021, Carrier had \$2.6 billion of cash. Carrier will provide additional detail during its earnings call scheduled for July 29, 2021.

### **About Carrier**

As the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions, Carrier Global Corporation is committed to making the world safer, sustainable and more comfortable for generations to come. From the beginning, we've led in inventing new technologies and entirely new industries. Today, we continue to lead because we have a world-class, diverse workforce that puts the customer at the center of everything we do. For more information, visit [www.corporate.carrier.com](http://www.corporate.carrier.com) or follow Carrier on social media at @Carrier.

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**Cautionary Statement**

This communication contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. From time to time, oral or written forward-looking statements may also be included in other information released to the public. These forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as "believe," "expect," "expectations," "plans," "strategy," "prospects," "estimate," "project," "target," "anticipate," "will," "should," "see," "guidance," "outlook," "confident," "scenario" and other words of similar meaning in connection with a discussion of future operating or financial performance or the separation and distribution from United Technologies Corporation (the "Separation" and the "Distribution"), since renamed Raytheon Technologies Corporation. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases, tax rates and other measures of financial performance or potential future plans, strategies or transactions of Carrier, the estimated costs associated with the Separation, Carrier's plans with respect to our indebtedness and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Such risks, uncertainties and other factors include, without limitation: (1) the effect of economic conditions in the industries and markets in which Carrier and our businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in commodity prices, interest rates and foreign currency exchange rates, levels of end market demand in construction, the impact of weather conditions, pandemic health issues (including COVID-19 and its effects, among other things, on production and on global supply, demand and distribution as the outbreak continues and results in a prolonged period of travel, commercial and other restrictions and limitations), natural disasters and the financial condition of our customers and suppliers; (2) challenges in the development, production, delivery, support, performance and realization of the anticipated benefits of advanced technologies and new products and services; (3) future levels of indebtedness, capital spending and research and development spending; (4) future availability of credit and factors that may affect such availability, including credit market conditions and Carrier's capital structure and credit ratings; (5) the timing and scope of future repurchases of Carrier's common stock, including market conditions and the level of other investing activities and uses of cash; (6) delays and disruption in the delivery of materials and services from suppliers; (7) cost reduction efforts and restructuring costs and savings and other consequences thereof; (8) new business and investment opportunities; (9) risks resulting from being a smaller, less diversified company than prior to the Separation; (10) the outcome of legal proceedings, investigations and other contingencies; (11) the impact of pension plan assumptions on future cash contributions and earnings; (12) the impact of the negotiation of collective bargaining agreements and labor disputes; (13) the effect of changes in political conditions in the U.S. (including in connection with the Biden administration in Washington, D.C.) and other countries in which Carrier and our businesses operate, including the effect of changes in U.S. trade policies or the United Kingdom's withdrawal from the European Union, on general market conditions, global trade policies and currency exchange rates in the near term and beyond; (14) the effect of changes (including potentially as a result of the Biden administration in Washington, D.C.) in tax, environmental, regulatory (including among other things

import/export) and other laws and regulations in the U.S. and other countries in which we and our businesses operate; (15) the ability of Carrier to retain and hire key personnel; (16) the scope, nature, impact or timing of acquisition and divestiture activity, including among other things integration of acquired businesses into existing businesses and realization of synergies and opportunities for growth and innovation and incurrence of related costs; (17) the expected benefits of the Separation; (18) a determination by the U.S. Internal Revenue Service and other tax authorities that the Distribution or certain related transactions should be treated as taxable transactions; (19) risks associated with indebtedness, including that incurred as a result of financing transactions undertaken in connection with the Separation, as well as our ability to reduce indebtedness and the timing thereof; (20) the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the Separation will exceed Carrier's estimates; and (21) the impact of the Separation on Carrier's business and Carrier's resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties.

The above list of factors is not exhaustive or necessarily in order of importance. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see Carrier's reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC from time to time. Any forward-looking statement speaks only as of the date on which it is made, and Carrier assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.