Q1 2020 EARNINGS CONFERENCE CALL

May 8, 2020

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 from United Technologies (the “Separation”). 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 following the Separation, including the estimated costs associated with the Separation 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 we 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 disruptions as the outbreak continues and results in an increasingly prolonged period of travel, commercial and/or other similar 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, including indebtedness incurred in connection with the Separation, and capital spending and research and development spending; (4) future availability of credit and factors that may affect such availability, including credit market conditions and capital structure and credit ratings; (5) the timing and scope of future repurchases of our 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) the anticipated benefits of moving away from diversification and balance of operations across product lines, regions and industries; (10) the outcome of legal proceedings, investigations and other contingencies; (11) the impact of pension plan assumptions and 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. and other countries in which we 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 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 IRS and other tax authorities that the Distribution or certain related transactions should be treated as taxable transactions; (19) risks associated with indebtedness incurred as a result of financing transactions undertaken in connection with the Separation; (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 registration statement on Form 10 and the reports of Carrier on Forms 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.

Leading through crisis

Priorities	Initiatives / Accomplishments
People	Protecting and supporting our 53,000 employees globally.
Customers and business continuity	Responding to the changing needs of our customers. Maintaining operations and managing supply chain issues for our essential business.
Cost management and liquidity	Strong liquidity and cost containment actions. $425M of cost actions; Carrier 600 accelerating; planned capex reduced to $200-$225M from $350M-$400M.
Positioning Carrier to emerge stronger	Accelerating cost takeout while maintaining focus on strategic imperatives and providing targeted commercial offerings for a new normal.

Focusing on strategic priorities

The New Carrier

Cultural transformation

Carrier Operating System

Continued talent development and recruitment

The Nature Conservancy

ESG and communities

Maintaining focus on strategic imperatives

Strengthen and grow core

Product extensions and geographic coverage

Services and digital

CARRIER 600

Essential: now and in new normal

Indoor air quality – air purification systems

LenelS2 mobile credentialing for touchless access

End-to-end cold chain solutions

1Q 2020 Financial summary

(Millions except EPS)

	1Q 2019	1Q 2020	Y/Y %
Sales	$4,323	$3,888	(10)%
Organic[1]			(9)%
GAAP operating profit	$500	$315	(37)%
Adjusted operating profit[1]	$520	$436	(16)%
Incremental Costs[2]	($24)		
Comparable profit	$496	$436	(12)%
GAAP EPS		$0.11	
Adjusted EPS[1]		$0.35	
Free cash flow[1]	($224)	($1)	100%

Comments

February 10th outlook had expected 1Q sales down mid-single digits driven by gas furnace and truck / trailer compares and Interlogix wind-down

Further sales degradation driven by COVID-19 impact of ~($230M)

Aggressive cost actions partially mitigated operating profit impact

Strong year-over-year free cash flow performance

[1] See appendix for additional information regarding non-GAAP measures
[2] Incremental recurring public company costs as defined in the 10-Q

1Q 2020 Segment results

(Millions except %)

	HVAC		Refrigeration		Fire & Security	
	1Q	Y/Y %	1Q	Y/Y %	1Q	Y/Y %
Sales	$1,959	(10)%	$808	(16)%	$1,206	(7)%
Organic[1]		(9)%		(14)%		(5)%
GAAP Operating Profit	$167	(43)%	$99	(22)%	$120	(9)%
Adjusted Operating Profit[1]	$242	(19)%	$99	(24)%	$126	(13)%

	HVAC	Refrigeration	Fire & Security
Key Drivers	+	+	+
	Carrier 600	Carrier 600	Carrier 600
	ALC/NORESCO up high single digits	Sensitech growth	Gas detection/water mist long cycle
	-	-	-
	COVID-19	COVID-19	COVID-19
	Tough furnace compare / warm winter	Truck/trailer softness / tough compare	Interlogix wind-down

[1] See appendix for additional information regarding non-GAAP measures

Reducing cost while preserving investment

(Millions)

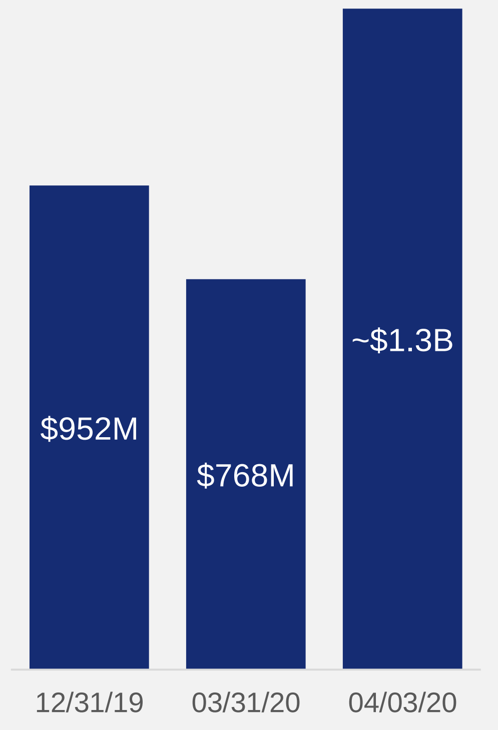
	February Investor Day	Expected cost actions	Expected COVID-19 impact	Updated
Carrier 600	~$175	~$50		~$225
Investment	~($150)	~$75		~($75)
Non-recurring cost containment actions		~$300		~$300
Productivity / absorption			~($200)	~($200)
Total	**~$25**	**~$425**	**~($200)**	**~$250**

Carrier

Well positioned on cash / liquidity

1Q Free Cash Flow[1]

Cash balance



- $1.3B opening cash balance at spin
- Intense focus on working capital in Q1 and beyond
- Prudent capital expenditure reduction
- Assess timing and amount of dividends
- $2B revolver remains available
- No debt maturities until 2023

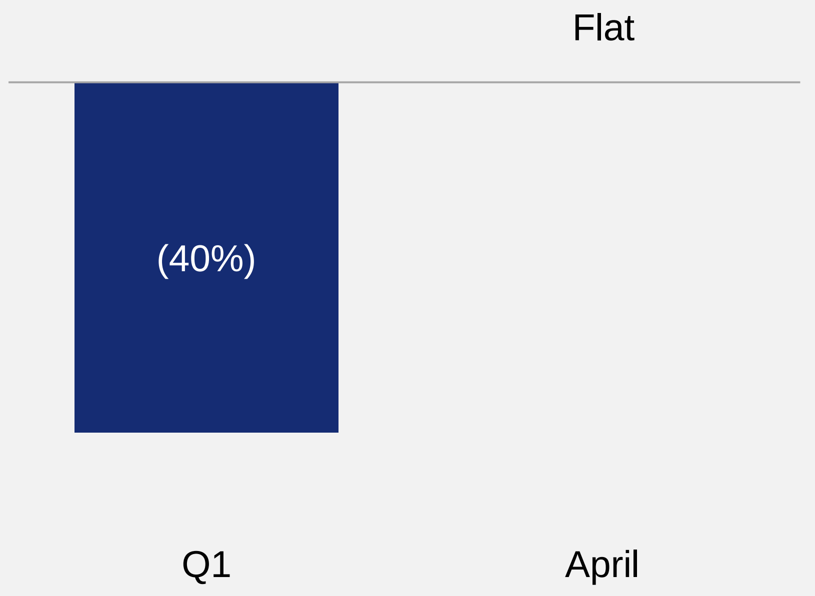
[1] See appendix for additional information regarding non-GAAP measures

Order trends

(Y/Y %)

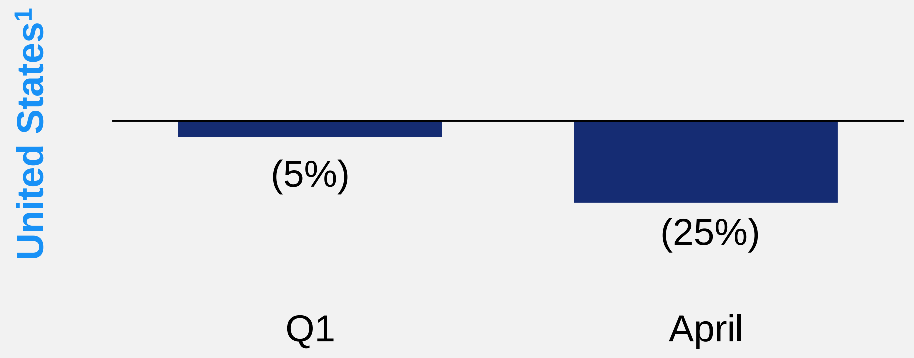
China

~ 8% of sales

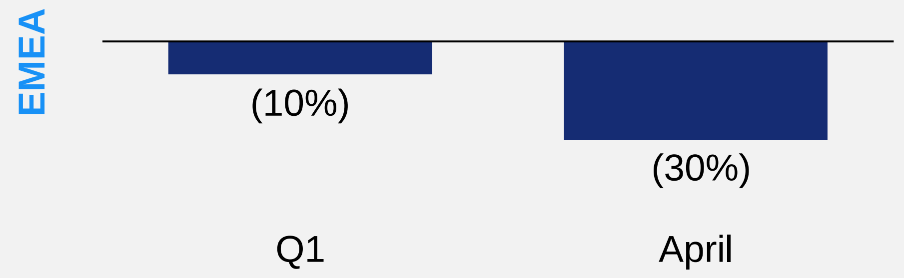


United States / EMEA

~ 50% of sales



~ 30% of sales



[1]Excludes NORESCO

2020 scenario ranges

(@ constant currency)

Sales	$15B	-	$17B
Adjusted Operating Profit[1]	$1.7B	-	$2.0B
Free Cash Flow[1]		>$1B	

[1] See appendix for additional information regarding non-GAAP measures

Strategic profile

Strategic focus to drive top and bottom line growth	
	Strengthen and grow core
	Increase product extensions and geographic coverage
	Grow services and digital
	Fund investments through Carrier 600

Medium-term outlook	
Sales	Up mid-single digits
Adjusted EPS[1]	Up high-single digits
Free cash flow[1]	90 – 100% cash conversion

[1] See appendix for additional information regarding non-GAAP measures


Carrier
CHANGE
IS IN
THE AIR™

APPENDIX

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.

Organic sales, adjusted operating profit, adjusted net income, adjusted earnings per share ("EPS"), and the adjusted effective tax rate 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 non-recurring and/or 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 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. For the business segments, when applicable, adjustments of operating profit and margins represent operating profit, excluding restructuring and other significant items. GAAP financial results include the impact of changes in foreign currency exchange rates (AFX).

We use the non-GAAP measure "at constant currency" or "CFX" to show changes in our financial results without giving effect to period-to-period currency fluctuations. Under U.S. GAAP, income statement results are translated in U.S. dollars at the average exchange rate for the period presented. Management believes that the non-GAAP measures just mentioned are useful in providing period-to-period comparisons of the results of the Company's ongoing operational performance.

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 shareholders.

A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in this Appendix. The tables provide additional information as to the items and amounts that have been excluded from the adjusted measures.

When we provide our expectations for adjusted EPS, adjusted operating profit, adjusted effective tax rate, organic sales 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 diluted EPS, operating profit, the effective tax rate, sales and expected 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, 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.

Carrier Q1 2020 vs Q1 2019 Sales Reconciliation

	(Unaudited)				
	Factors Contributing to Total % change in Net Sales				
	Organic	**FX Translation**	**Acquisition / Divestitures, net**	**Other**	**Total**
HVAC	(9)%	(1)%	— %	— %	(10)%
Refrigeration	(14)%	(2)%	— %	— %	(16)%
Fire & Security	(5)%	(2)%	— %	— %	(7)%
Combined	(9)%	(1)%	— %	— %	(10)%

See page 13 for additional information regarding non-GAAP measures

1Q 2020 Segment adjusted operating profit reconciliation

$USD, Millions

(dollars in millions - Income (Expense))	(Unaudited) For the Quarters Ended March 31, 2020	2019
HVAC		
Net sales	$ 1,959	$ 2,168
Operating profit	$ 167	$ 293
Restructuring	(2)	(17)
Impairment charge on minority owned joint venture investment	(71)	—
Gain on sale of interest in joint venture	—	13
Separation costs	(2)	—
Adjusted operating profit	**$ 242**	**$ 297**
Adjusted operating profit margin	12.4 %	13.7 %
Refrigeration		
Net sales	$ 808	$ 962
Operating profit	$ 99	$ 127
Restructuring	—	(3)
Adjusted operating profit	**$ 99**	**$ 130**
Adjusted operating profit margin	12.3 %	13.5 %
Fire & Security		
Net sales	$ 1,206	$ 1,290
Operating profit	$ 120	$ 132
Restructuring	(3)	(13)
Separation costs	(3)	—
Adjusted operating profit	**$ 126**	**$ 145**
Adjusted operating profit margin	10.4 %	11.2 %

(dollars in millions - Income (Expense))	(Unaudited) For the Quarters Ended March 31, 2020	2019
General Corporate Expenses and Eliminations and Other		
Net sales	$ (85)	$ (97)
Operating profit	$ (71)	$ (52)
Separation costs	(40)	—
Adjusted operating profit	**$ (31)**	**$ (52)**
Carrier Combined		
Net sales	$ 3,888	$ 4,323
Operating profit	$ 315	$ 500
Total restructuring costs	(5)	(33)
Total non-recurring and non-operational items	(116)	13
Combined adjusted operating profit	**$ 436**	**$ 520**

See page 13 for additional information regarding non-GAAP measures

Constant currency reconciliation

$USD, Millions

	For the Quarters Ended March 31,		
	2020	2019	% YoY
HVAC			
Adjusted Operating Profit	$ 242	$ 297	(19)%
Impact of Foreign Exchange	(1)		
Adjusted Operating Profit at constant currency	$ 243	$ 297	(18)%
Refrigeration			
Adjusted Operating Profit	$ 99	$ 130	(24)%
Impact of Foreign Exchange	(2)		
Adjusted Operating Profit at constant currency	$ 101	$ 130	(22)%
Fire and Security			
Adjusted Operating Profit	$ 126	$ 145	(13)%
Impact of Foreign Exchange	-		
Adjusted Operating Profit at constant currency	$ 126	$ 145	(13)%

See page 13 for additional information regarding non-GAAP measures

1Q 2020 EPS reconciliation

$USD, Millions

	(Unaudited) For the Quarters Ended March 31,	
(dollars in millions - Income (Expense))	**2020**	**2019**
Net income attributable to common shareowners	**$ 96**	**$ 400**
Total restructuring costs	(5)	(33)
Total non-recurring and non-operational items included in operating profit	(116)	13
Non-recurring and non-operational items included in Interest expense, net:		
Debt issuance costs relating to Carrier's separation from United Technologies	(5)	—
Tax effect of restructuring and non-recurring and non-operational items	13	6
Significant non-recurring and non-operational items included in Income tax expense:		
Adjustment related to a valuation allowance recorded against a United Kingdom tax loss and credit carryforward as a result of separation related activities	(51)	—
Adjustment resulting from Carrier's decision to no longer permanently reinvest certain pre-2018 unremitted non-U.S. earnings	(46)	—
Significant non-recurring and non-operational items included in Income tax expense	(97)	—
Total significant non-recurring and non-operational items	**(210)**	**$ (14)**
Adjusted net income attributable to common shareowners	**$ 306**	**$ 414**
Diluted earnings per share	**$ 0.11**	**$ 0.46**
Impact on diluted earnings per share	(0.24)	(0.02)
Adjusted diluted earnings per share	**$ 0.35**	**$ 0.48**
Effective tax rate	**65.4 %**	**25.8 %**
Impact on effective tax rate	(39.5)%	0.1 %
Adjusted effective tax rate	**25.9 %**	**25.9 %**

Carrier

See page 13 for additional information regarding non-GAAP measures

Free cash flow reconciliation

$USD, Millions

	(Unaudited)			
	For the Quarters Ended March 31,			
(dollars in millions)	**2020**		**2019**	
Net income attributable to common shareowners	$ 96		$ 400	
Net cash flows provided by (used in) operating activities	$ 47		$ (183)	
Less: Capital expenditures	48		41	
Free cash flow	$ (1)		$ (224)	
Free cash flow as a percentage of net income attributable to common shareowners		(1)%		(56)%

See page 13 for additional information regarding non-GAAP measures

2019 Segment adjusted operating profit reconciliation

$USD, Millions

	(Unaudited)				
	For the Quarters Ended				For the Year Ended
(dollars in millions - Income (Expense))	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
HVAC					
Net sales	$ 2,168	$ 2,735	$ 2,602	$ 2,207	$ 9,712
Operating profit	$ 293	$ 545	$ 404	$ 321	$ 1,563
Restructuring	(17)	(18)	(12)	(9)	(56)
Impairment of joint venture investment	—	—	(108)	—	(108)
Gain on sale of interests in joint ventures	13	21	—	23	57
Adjusted operating profit	**$ 297**	**$ 542**	**$ 524**	**$ 307**	**$ 1,670**
Adjusted operating profit margin	13.7 %	19.8 %	20.1 %	13.9 %	17.2 %
Refrigeration					
Net sales	$ 962	$ 955	$ 922	$ 953	$ 3,792
Operating profit	$ 127	$ 121	$ 125	$ 159	$ 532
Restructuring	(3)	(4)	(7)	—	(14)
Net gain on expropriated plant	—	—	—	22	22
Adjusted operating profit	**$ 130**	**$ 125**	**$ 132**	**$ 137**	**$ 524**
Adjusted operating profit margin	13.5 %	13.1 %	14.3 %	14.4 %	13.8 %
Fire & Security					
Net sales	$ 1,290	$ 1,386	$ 1,402	$ 1,422	$ 5,500
Operating profit	$ 132	$ 184	$ 205	$ 187	$ 708
Restructuring	(13)	(8)	(14)	(18)	(53)
Pension plan amendment	—	—	—	(7)	(7)
Adjusted operating profit	**$ 145**	**$ 192**	**$ 219**	**$ 212**	**$ 768**
Adjusted operating profit margin	11.2 %	13.9 %	15.6 %	14.9 %	14.0 %

	(Unaudited)				
	For the Quarters Ended				For the Year Ended
(dollars in millions - Income (Expense))	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
General Corporate Expenses and Eliminations and Other					
Net sales	$ (97)	$ (114)	$ (104)	$ (81)	$ (396)
Operating profit	$ (52)	$ (45)	$ (105)	$ (110)	$ (312)
Restructuring	—	—	(1)	(2)	(3)
Consultant contract termination	—	—	(34)	—	(34)
Separation costs	—	—	(13)	(46)	(59)
Adjusted operating profit	**$ (52)**	**$ (45)**	**$ (57)**	**$ (62)**	**$ (216)**
Carrier Combined					
Net sales	$ 4,323	$ 4,962	$ 4,822	$ 4,501	$ 18,608
Operating profit	$ 500	$ 805	$ 629	$ 557	$ 2,491
Total restructuring costs	(33)	(30)	(34)	(29)	(126)
Total non-recurring and non-operational items	13	21	(155)	(8)	(129)
Combined adjusted operating profit	**$ 520**	**$ 814**	**$ 818**	**$ 594**	**$ 2,746**

Carrier

See page 13 for additional information regarding non-GAAP measures

2019 EPS reconciliation

$USD, Millions

	(Unaudited)				
	For the Quarters Ended				For the Year Ended
(dollars in millions - Income (Expense))	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net income attributable to common shareowners	**$ 400**	**$ 784**	**$ 492**	**$ 440**	**$ 2,116**
Total restructuring costs	(33)	(30)	(34)	(29)	(126)
Total non-recurring and non-operational items included in operating profit	13	21	(155)	(8)	(129)
Non-recurring and non-operational items included in Interest expense, net:					
Interest income associated with participation in amnesty settlement	—	8	—	—	8
Interest income associated with IRS settlement	—	8	—	—	8
Tax effect of restructuring and non-recurring and non-operational items	6	3	22	8	39
Non-recurring and non-operational items included in Income tax expense:					
Favorable income tax adjustments related to tax amnesty	—	95	—	—	95
Adjustments related to several tax settlements	—	54	—	—	54
Tax adjustment resulting from announcement of intention to separate commercial businesses	—	—	19	—	19
Significant non-recurring and non-operational items included in Income tax expense	—	149	19	—	168
Total non-recurring and non-operational items	(14)	159	(148)	(29)	(32)
Adjusted net income attributable to common shareowners	**$ 414**	**$ 625**	**$ 640**	**$ 469**	**$ 2,148**
Diluted earnings per share	**$ 0.46**	**$ 0.91**	**$ 0.57**	**$ 0.50**	**$ 2.44**
Impact on diluted earnings per share	(0.02)	0.18	(0.17)	(0.03)	(0.04)
Adjusted diluted earnings per share	**$ 0.48**	**$ 0.73**	**$ 0.74**	**$ 0.53**	**$ 2.48**
Effective tax rate	**25.8 %**	**7.6 %**	**25.8 %**	**23.2 %**	**19.4 %**
Impact on effective tax rate	0.1 %	17.9 %	(0.9)%	(0.1)%	5.5 %
Adjusted effective tax rate	**25.9 %**	**25.5 %**	**24.9 %**	**23.1 %**	**24.9 %**

See page 13 for additional information regarding non-GAAP measures

Operating profit - reported

Reconciliation to results reported by RTX

$USD, Millions

	2019					2020
	Q1	Q2	Q3	Q4	Full Year	Q1
Net Sales	$ 4,323	$ 4,962	$ 4,822	$ 4,501	$ 18,608	$ 3,888
Operating Profit - as reported by RTX	$ 529	$ 836	$ 685	$ 647	$ 2,697	$ 363
Reconciling items:						
RTX corporate cost allocations	(23)	(31)	(28)	(36)	(118)	(21)
Separation costs	-	-	(13)	(40)	(53)	(39)
Other carve-out adjustments (a)	(6)	-	(15)	(14)	(35)	12
Operating Profit - as reported by Carrier	$ 500	$ 805	$ 629	$ 557	$ 2,491	$ 315
Operating Profit Margin	*11.6%*	*16.2%*	*13.0%*	*12.4%*	*13.4%*	*8.1%*

(a) adjustments for asbestos, self-insurance and other items to present operating profit on a stand-alone basis

Carrier

Operating profit - adjusted

Reconciliation to results reported by RTX

$USD, Millions

	2019					2020
	Q1	Q2	Q3	Q4	Full Year	Q1
Net Sales	$ 4,323	$ 4,962	$ 4,822	$ 4,501	$ 18,608	$ 3,888
Adjusted Operating Profit - as reported by RTX	$ 562	$ 866	$ 861	$ 689	$ 2,978	$ 456
Reconciling items:						
RTX corporate cost allocations	(23)	(31)	(28)	(36)	(118)	(21)
Other significant items of a non-recurring/non-operational nature (a)	(13)	(21)	-	(45)	(79)	(11)
Other carve-out adjustments (b)	(6)	-	(15)	(14)	(35)	12
Adjusted Operating Profit - as reported by Carrier	$ 520	$ 814	$ 818	$ 594	$ 2,746	$ 436
Adjusted Operating Profit Margin	*12.0%*	*16.4%*	*17.0%*	*13.2%*	*14.8%*	*11.2%*

(a) Details of other significant items of a non-operational nature

2019	Q1: $13 million pre-tax gains on sale of interests in joint ventures
2019	Q2: $21 million pre-tax gains on sale of interests in joint ventures
2019	Q4: $23 million pre-tax gains on sale of interests in joint ventures
2019	Q4: $22 million pre-tax net gain on sale of expropriated plant
2020	Q1: $11 million of duplicate standalone costs

(b) adjustments for asbestos, self-insurance and other items to present operating profit on a stand-alone basis

See page 13 for additional information regarding non-GAAP measures