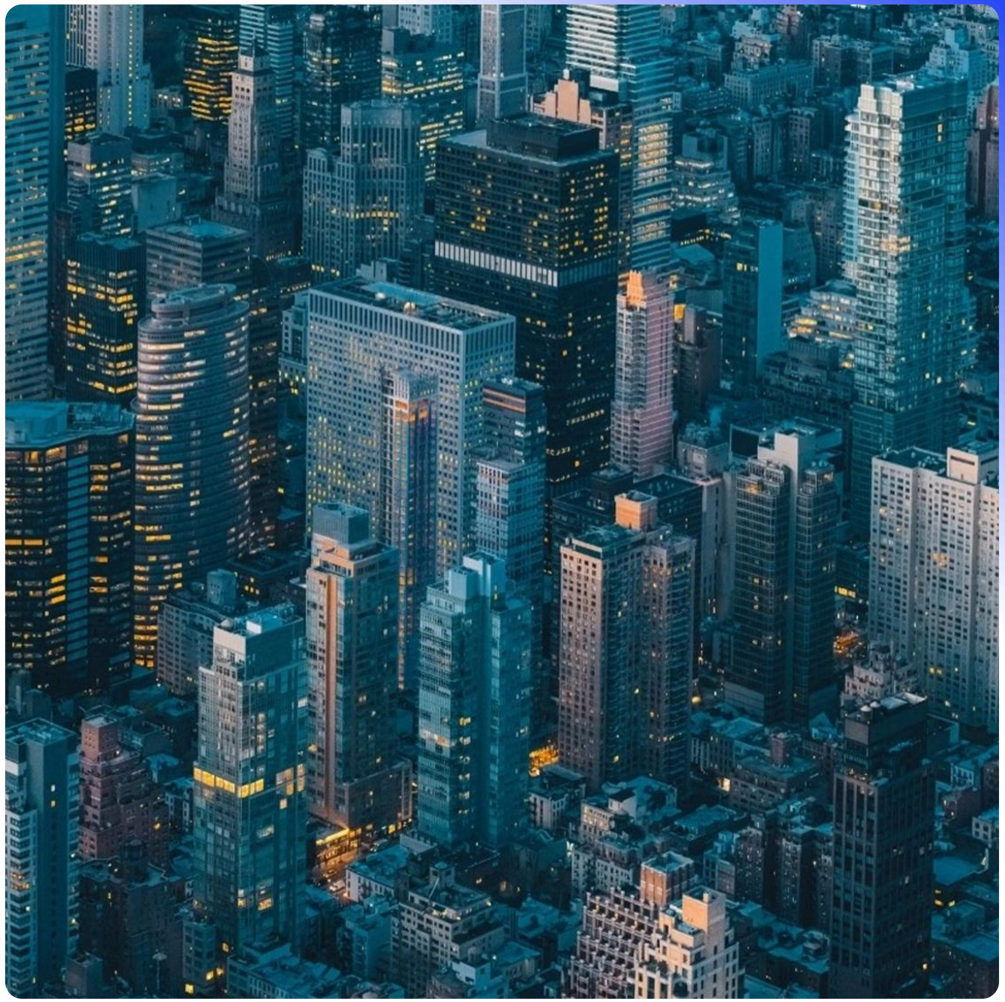
Q3 2025 Earnings Conference Call

October 28, 2025



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. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases including the recent increase in Carrier's share repurchase authorization, tax rates and other measures of financial performance or potential future plans, strategies or transactions of Carrier, cost optimization actions, market conditions including with respect to residential end-markets, data center and otherwise, growth prospects for 2026 and beyond, Carrier's guidance for full-year 2025 and 2026, future revenues including relating to digitally-enabled products, Carrier's plans with respect to 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, those described below and under the section titled "Risk Factors" in our most recent Annual Report on Form 10-K and in subsequent reports that we file with the SEC: 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, inflationary cost pressures, 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, natural disasters and the financial condition of our customers and suppliers; challenges in the development, production, delivery, support, performance and realization of the anticipated benefits of advanced technologies and new products and services; future levels of capital spending and research and development spending; future availability of credit and factors that may affect such availability, including credit market conditions and Carrier's capital structure and credit ratings; 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; delays and disruption in the delivery of materials and services from suppliers; cost reduction efforts and restructuring costs and savings and other consequences thereof; new business and investment opportunities; the outcome of legal proceedings, investigations and other contingencies; the impact of pension plan assumptions on future cash contributions and earnings; the impact of the negotiation of collective bargaining agreements and labor disputes; the effect of changes in political conditions in the U.S. and other countries in which Carrier and our businesses operate, including the effect of ongoing uncertainty and/or changes in U.S. trade policies, on general market conditions, global trade policies, the imposition of tariffs, and currency exchange rates in the near term and beyond; 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; the ability of Carrier to retain and hire key personnel; the scope, nature, impact or timing of acquisition and divestiture activity, such as our portfolio transformation transactions, 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; a determination by the IRS and other tax authorities that the distribution of Carrier from RTX Corporation (f/k/a United Technologies Corporation or certain related transactions should be treated as taxable transactions; and risks associated with current and future indebtedness, as well as our ability to reduce indebtedness and the timing thereof. The forward-looking statements speak only as of the date of this communication. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our other filings with the SEC.

Q3 2025 Summary

Sales	**$5,579M** *Organic[1] (4%) Y/Y*
Adjusted Operating Profit[1]	**$823M** *(21%) Y/Y*
Adjusted Operating Margin[1]	**14.8%** *(260) bps Y/Y*
Adjusted EPS[1]	**$0.67** *(13%) Y/Y*
Free cash flow[1,2]	**$224M**

Highlights

CSA commercial[3] continues to outperform market with Q3 sales up 30%, including data centers up ~250%

CSA resi sales down ~30%; field inventory levels down significantly

RLC Europe heat pump sales up mid-teens; up ~45% in Germany

Continued DD growth in container and CSAME India and the ME

Aftermarket[3] sales up ~12%

Operating margin and profit reflect significantly lower CSA resi sales and under-absorption

Executing on significant cost actions

$2.4B in share repurchases year-to-date; Board approval of new $5B share repurchase authorization

1. See appendix for additional information regarding non-GAAP measures
2. Includes results of continuing operations and discontinued operations
3. Excludes NORESCO

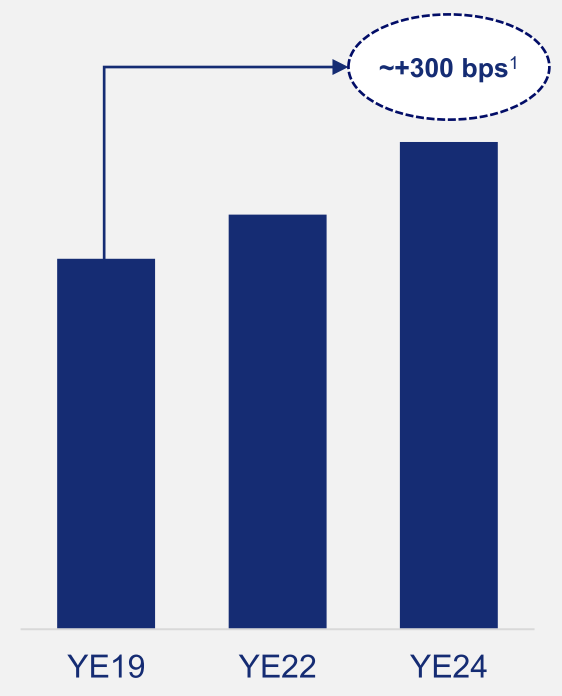
Strong progress on strategic focus areas

Growth	Q3 2025 Results
Best-in-class products, channels and brands	• Secured largest ever win with a North American data center hyperscaler (Q4 order) • 3-year supply contract secured with a top U.S. homebuilder – long-term pursuit account • Viessmann flagship heat pump awarded[3] best product in the industry for the second time, recognized for user-friendly operation, ultra-quiet performance and exceptional efficiency • Launched new VRF product in Japan with a lower GWP refrigerant and exceptional energy efficiency • OptimaLINE demand contributing to significant share gains in the container business
Digitally-enabled lifecycle solutions	• +12% aftermarket growth[1] • ~67k connected chillers[2], up ~30% Y/Y
Fully-integrated systems	• Field trials in the U.S. progressing well for HEMS integrated heat pump / battery solution • ~210k paid Lynx subscriptions, up ~40% Y/Y
Margin expansion and productivity	• Executing on significant overhead cost reduction, expected to deliver >$100M 2026 savings
Disciplined capital deployment	• Returned $3 billion to shareholders YTD through dividends and share repurchases • Carrier Board approved new $5 billion share repurchase authorization

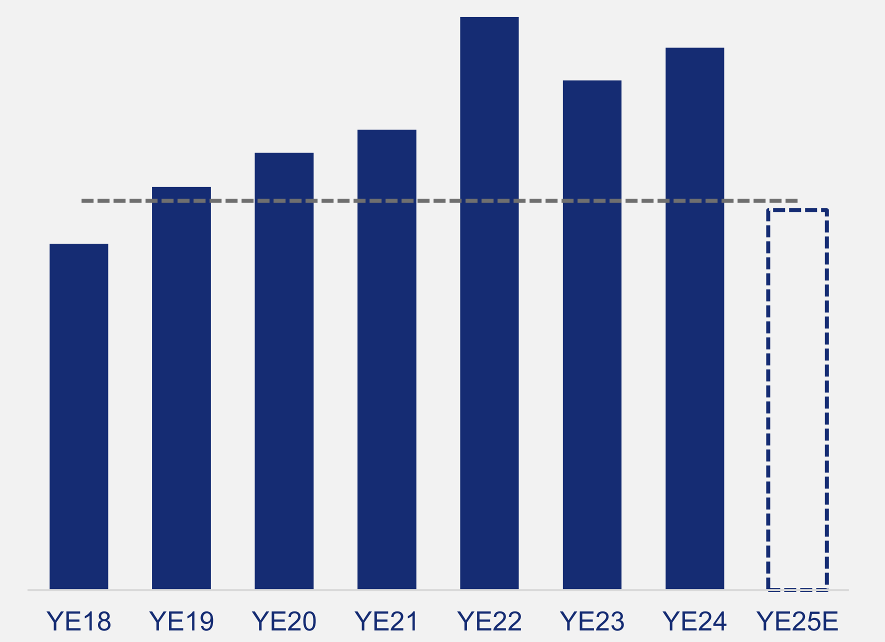
1. Excludes NORESCO
2. Includes Toshiba chillers
3. Awarded by Germany's largest independent consumer organization, *Stiftung Warentest*

Strong position with CSA Residential business

Share gains enhancing market leadership



Field inventory levels projected to be down ~30% by year-end (units)

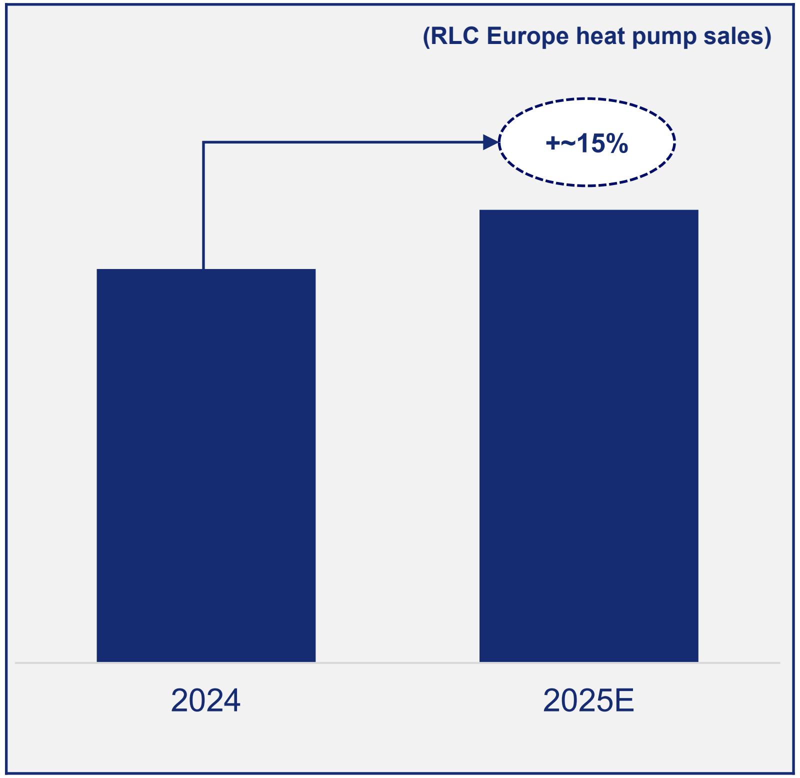


- #1 share position, up ~300 bps since 2019
- Best-in-class margins and ROIC
- 2025 double-digit pricing and mix-up benefit
- Q3 Carrier sell-out expected to be in-line or better than industry
- Field inventory down (~12%) Y/Y in 3Q25 and expected to be down (~30%) Y/Y by YE25
- Introducing HEMS offerings to expand addressable market

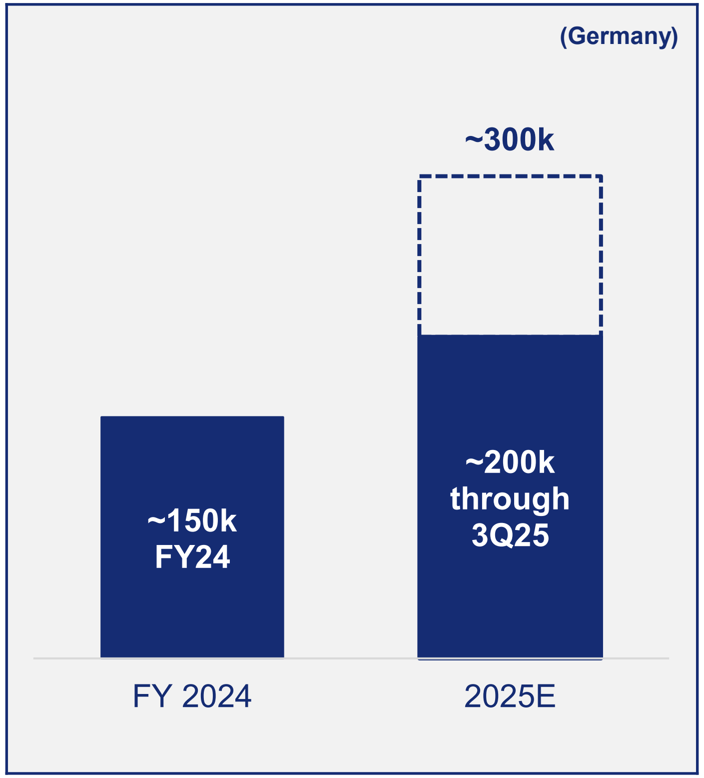
1. Ducted Splits 12-month rolling share

RLC Europe benefiting from transition to electrification

Shift towards electrification continuing with pace



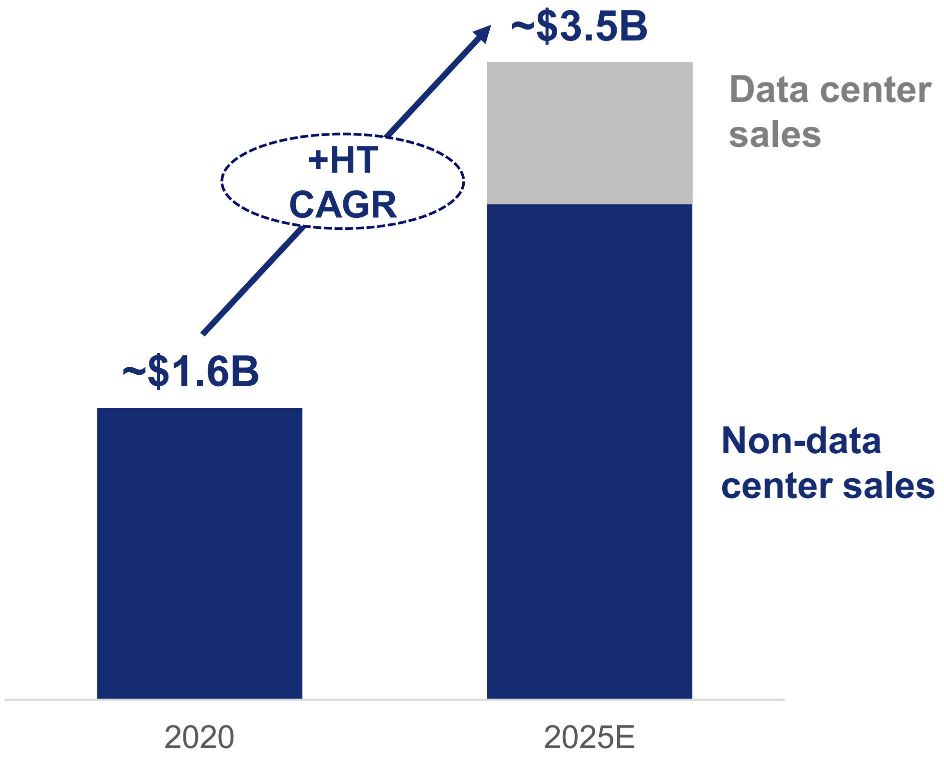
Heat pump subsidy applications expected to double this year



- Transition from fossil fuels to heat pumps is progressing as expected
- Europe market heating units at multi-year lows; Germany heating units at lowest level in ~15 years
- Market leader in premium segment driven by highly differentiated technology and channel
- Expanding System Profi™ and cooling solutions
- On-track to achieve >$200M in cost synergies by the end of 2026

Source: BMWK – Federal Ministry for Economic Affairs and Climate Action

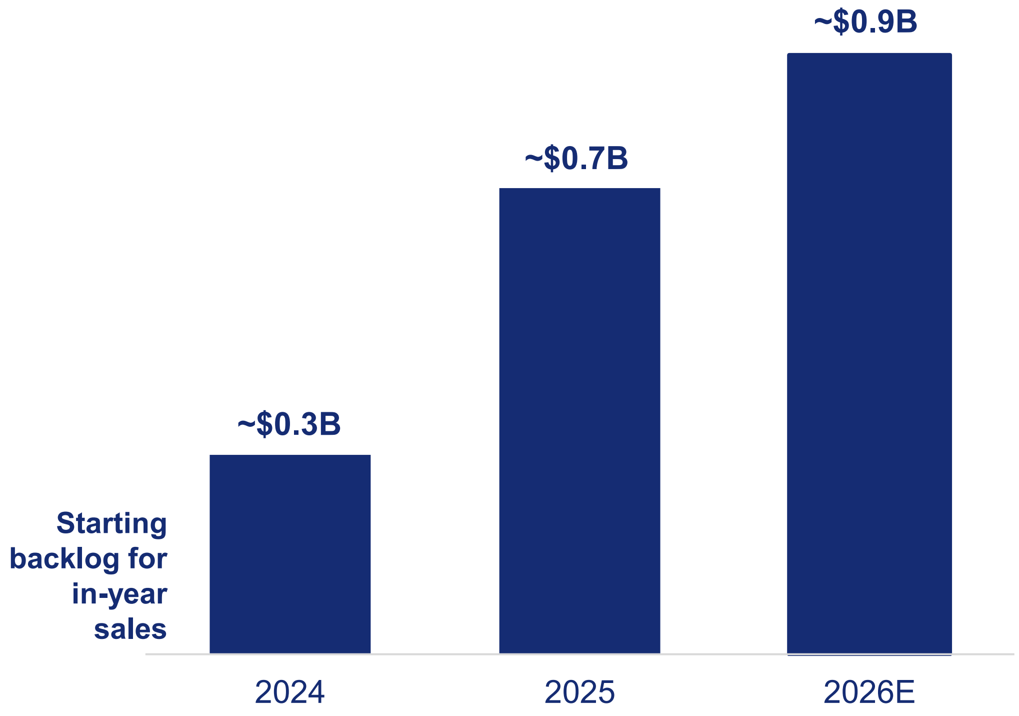
Strong performance in CSA Commercial[1]



- 15 consecutive quarters of double-digit growth
- Aftermarket sales growth of >2X[1,2]
- ALC building automation sales up >2X[2]
- Strategic R&D resulting in 195 new product launches[2]
- 3X chiller capacity expansion since 2023
- Margin accretive to Carrier

1. Excludes NORESCO
2. Based on 2025 FY outlook with baseline of 2020

Global data center wins driving outsized growth



Focused priority	• Dedicated integrated team including top industry talent • Launched differentiated product offerings
Gaining share	• Significant key wins with hyperscalers and colos driving outsized share gains
Differentiated offerings	• Major data center win powered by advanced technology enabling cost savings and faster build-out for customer • QuantumLeap™ suite of solutions
Expanded capacity	• CSA chiller capacity up >3x since 2023
Aftermarket	• Full suite of digitally enabled services to drive profitable long-term recurring revenue

▶ Backlog continuing to build with significant wins, positioning Carrier for strong growth

Carrier well-positioned for outsized value creation

Growing leadership positions in each end-market

	CS Americas	CS Europe	CS AME	CS Transportation
2025 growth	Commercial ++ Resi - Light CML --	Commercial + RLC HPs ++ RLC boilers --	China CHVAC + China RLC -- Rest of Asia +	Truck / Trailer - Container ++
	Aftermarket ++			
Market Leader[1]	***#1** Residential* ***#1** Light CML* ***#3** Commercial*	***#1** Commercial* ***#2** RLC*	***#1** Commercial*	***#1** Truck / Trailer* ***#1** Container*
Medium-term growth	**M-HSD**	**HSD-DD**	**M-HSD**	**M-HSD**

Executing on strategy to deliver best-in-class growth and margin expansion

Growth initiatives

Product – share gains

Aftermarket – continued double-digit growth

Systems – differentiation and TAM expansion

Margin expansion / productivity

Proven track-record of execution

Carry-over tailwind of >$100M from 2025 cost actions

Capital allocation

New $5 billion share repurchase authorization

Effective Tax Rate improvement of ~100 bps

1. Internal estimates

Q3 2025 Results

	Q3 2025	Q3 2024	Y/Y
Sales	$5,579M	$5,984M	(7%)
Organic sales[1]			(4%)
Acquisitions / Divestitures, net			(4%)
FX			1%
Adjusted operating profit[1]	$823M	$1,044M	(21%)
Adjusted operating margin[1]	14.8%	17.4%	(260) bps
Adjusted effective tax rate[1]	17.1%	23.3%	
Adjusted EPS[1]	$0.67	$0.77	(13%)
Free cash flow[1,2]	$224M	($366M)	

1. See appendix for additional information regarding non-GAAP measures
2. Includes results of continuing operations and discontinued operations

Q3 2025 Climate Solutions Americas (CSA)

	Q3 2025	Q3 2024	Y/Y
Sales	$2,711M	$2,961M	(8%)
Organic sales[1]			(8%)
Acq / div, net			0%
FX			0%
Segment operating profit	$533M	$750M	(29%)
Segment operating margin	19.7%	25.3%	(560) bps

Highlights

Continued strength in commercial[2], sales up 30%

- Data centers up >3X, non-data centers up double-digits

Residential sales down ~30% with volume down ~40%; price / mix up double-digits

Light commercial sales down 4%

Aftermarket sales up mid-teens

Margin decline reflects significant volume reduction in residential

1. See appendix for additional information regarding non-GAAP measures
2. Excludes NORESCO

Q3 2025 Climate Solutions Europe (CSE)

	Q3 2025	Q3 2024	Y/Y
Sales	$1,290M	$1,246M	4%
Organic sales[1]			(3%)
Acq / div, net			0%
FX			7%
Segment operating profit	$120M	$129M	(7%)
Segment operating margin	9.3%	10.4%	(110) bps

Highlights

Residential and light commercial sales down LSD

Heat pump sales up mid-teens; up 45% in Germany

Commercial sales down MSD

Aftermarket sales up HSD

Margin decline due to lower organic sales and mix, partially offset by strong productivity including cost synergies

1. See appendix for additional information regarding non-GAAP measures

Q3 2025 Climate Solutions Asia Pacific Middle East & Africa (CSAME)

	Q3 2025	Q3 2024	Y/Y
Sales	$833M	$840M	(1%)
Organic sales[1]			(2%)
Acq / div, net			0%
FX			1%
Segment operating profit	$97M	$106M	(8%)
Segment operating margin	11.6%	12.6%	(100) bps

Highlights

Continued strength in India and the Middle East with sales up >30% and LT respectively

Commercial China up MSD; RLC China remains weak with sales down MT

Margin decline with strong productivity more than offset by lower sales

1. See appendix for additional information regarding non-GAAP measures

Q3 2025 Climate Solutions Transportation (CST)

	Q3 2025	Q3 2024	Y/Y
Sales	$745M	$937M	(20%)
Organic sales[1]			6%
Acq / div, net			(28%)
FX			2%
Segment operating profit	$115M	$137M	(16%)
Segment operating margin	15.4%	14.6%	80 bps

Highlights

Global truck and trailer sales down MSD with NATT sales flat

Strong growth in container with sales up 50% driven by strong OptimaLine adoption

Margin expansion largely due to the 2024 Commercial Refrigeration exit, partially offset by mix

1. See appendix for additional information regarding non-GAAP measures

Q3 2025 organic orders down HSD vs ~+20% in 2024[3]

Climate Solutions Americas[1]	Q3 '24	Q3 '25
Total CSA	**~+30%**	**(~25%)**
Residential	~+30%	(~40%)
Light commercial	~+60%	(~20%)
Commercial[1]	~+25%	(HSD)

Climate Solutions Asia Pacific MEA	Q3 '24	Q3 '25
Total CSAME	**(MSD)**	**Flat**
China	(LT)	(HT)
Balance of segment	+LSD	~+20%

Climate Solutions Europe (CSE)	Q3 '24	Q3 '25
Total CSE	**(LSD)**	**+LSD**
Residential and Light commercial	~(20%)[4]	+LSD
Commercial	+MSD	(LSD)

Climate Solutions Transportation[2]	Q3 '24	Q3 '25
Total CST	**~+25%**	**~+35%**
Global Truck & Trailer	~+85%	~+25%
Container	+MT	~+100%

▶ Excluding CSA residential impacted by prior year pre-order, total company orders up low-single digits

1. Excludes NORESCO
2. Excludes Commercial Refrigeration
3. 2024 orders restated to reflect re-segmentation completed in April 2025
4. Excludes Viessmann Climate Solutions due to acquisition date

FY 2025 Organic sales[1] guidance

Segment	Current guide (October 2025)	Prior guide (July 2025)
Climate Solutions Americas (CSA)	**+LSD**	**+HSD**
Residential	(HSD)	+MSD
Light commercial	(HT)	(MT)
Commercial	>+25%	>+20%
Climate Solutions Europe (CSE)	**(LSD)**	**+LSD**
Residential and Light commercial	(MSD)	~Flat
Commercial	+MSD	+DD
Climate Solutions Asia Pacific MEA (CSAME)	**(LSD)**	**+LSD**
China	(DD)	~(MSD)
Balance of segment	+MSD-HSD	+MSD-HSD
Climate Solutions Transportation (CST)	**+MSD** ~(20%) reported	**+MSD** ~(20%) reported
Carrier	**~\$22B** **Organic ~flat** FX 1% Acquisitions 0% Divestitures (3%) (LSD) reported	**~\$23B** **Organic +MSD** FX 1% Acquisitions 0% Divestitures (3%) +LSD reported

1. See appendix for additional information regarding non-GAAP measures

FY 2025 Profit and cash guidance

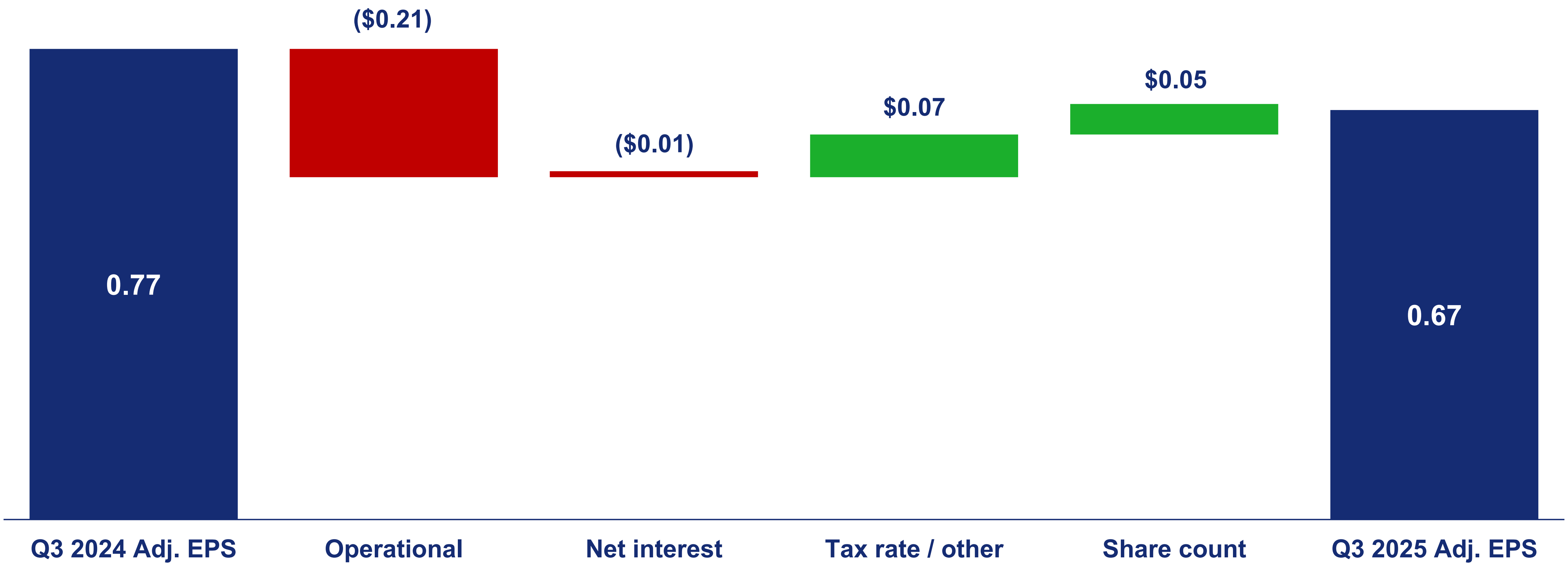
Segment	Current guide (October 2025)	Prior guide (July 2025)
CS Americas	**~21.0% Margin** ~(100) bps	**~22.75% Margin** +~75 bps
CS Europe	**~9.0% Margin** ~(50) bps	**~10.0% Margin** +~50 bps
CS Asia Pacific Middle East & Africa	**~13.5% Margin** ~Flattish	**~13.5% Margin** ~Flattish
CS Transportation	**~15.5% Margin** +~150 bps	**~16.5% Margin** +~250 bps
Carrier Adj. operating margin[1]	**15.0 – 15.5% Margin** ~(50) bps	**16.5 – 17.0% Margin** +~100 bps
Adj. EPS[1]	**~$2.65**	**$3.00 – $3.10**

Free cash flow[1,2]	**~$2B**	**$2.4 – $2.6B**
Share repurchases	**~$3B**	**~$3B**

1. See appendix for additional information regarding non-GAAP measures
2. Includes results of continuing operations and discontinued operations

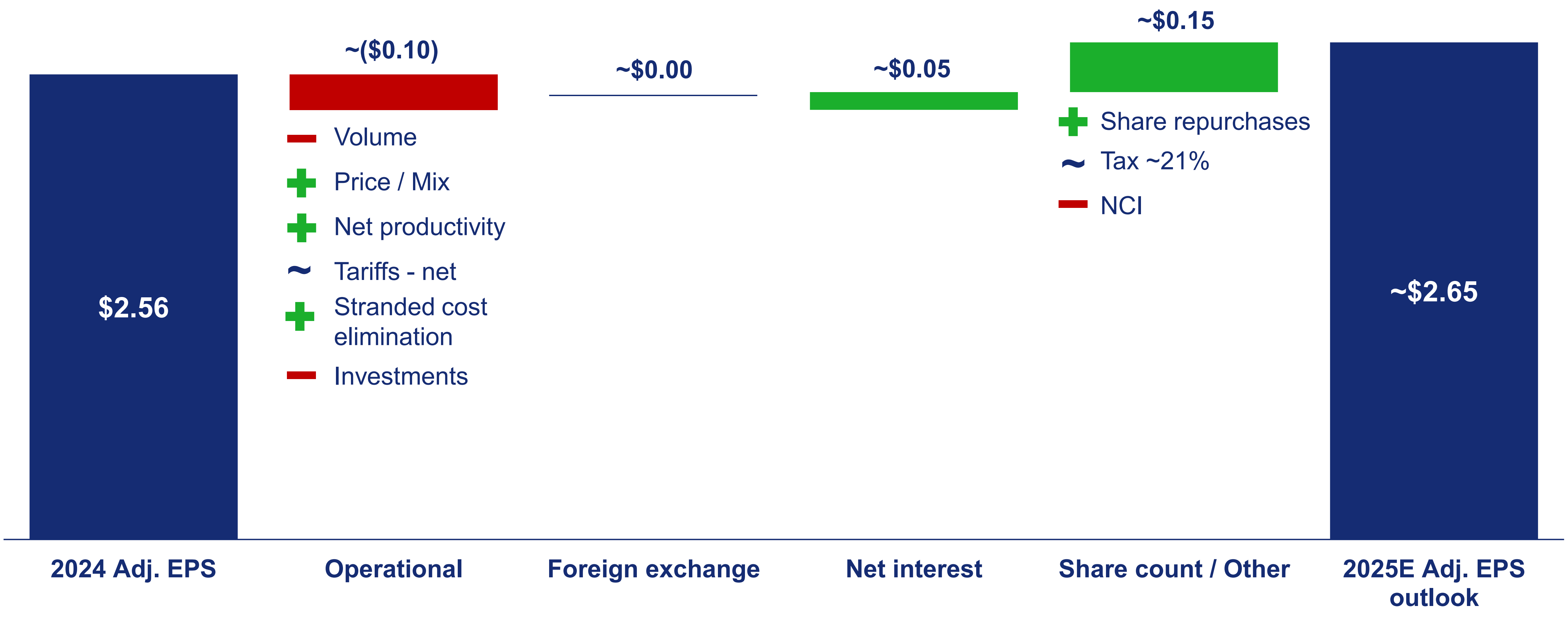
APPENDIX

Q3 2025 Adjusted EPS[1] bridge



1. See appendix for additional information regarding non-GAAP measures

FY 2025 Adjusted EPS[1] guidance bridge



1. See appendix for additional information regarding non-GAAP measures

Additional items

	Current Guidance (October 2025)	Prior Guidance (July 2025)
Average shares outstanding (diluted)	~865M	~865M
Corporate expenses / eliminations and other	~$225M	~$225M
Interest expense, net[1]	~$360M	$350 – $360M
Adjusted effective tax rate[1]	~21.0%	~22.0%
Non-controlling interest	~$110M	~$110M
Capital expenditures	~$400M	~$500M
Depreciation and amortization	~$1.2B	~$1.2B

1. See appendix for additional information regarding non-GAAP measures

Use and definitions of non-GAAP financial measures

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 in this Appendix. 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, adjusted earnings per share (“EPS”), adjusted effective tax rate and net debt are non-GAAP financial measures and are associated with Carrier's continuing operations unless specifically noted.

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 consolidated operating profit (a GAAP measure), excluding restructuring costs, amortization of acquired intangibles and other significant items. Adjusted operating margin represents adjusted operating profit as a percentage of consolidated net sales (a GAAP measure). Adjusted EPS represents diluted earnings per share (a GAAP measure), excluding restructuring costs, amortization of acquired intangibles and other significant items. The adjusted effective tax rate represents the effective tax rate (a GAAP measure), excluding restructuring costs, amortization of acquired intangibles and other significant items. Net debt represents long-term debt (a GAAP measure) less cash and cash equivalents (a GAAP measure).

Free cash flow is a non-GAAP financial measure that represents net cash flows provided by continuing 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. Orders are contractual commitments with customers to provide specified goods or services for an agreed upon price and may not be subject to penalty if cancelled.

When Carrier provides our expectations for organic sales, adjusted operating profit, adjusted operating margin, adjusted effective tax rate, 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 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.

As a result of Carrier's portfolio transformation, Carrier revised its reportable segments during the first quarter of 2025 to better reflect its business strategy, align its management reporting and increase transparency for investors. In connection with the revised structure, the Chief Operating Decision Maker changed the measure used to evaluate segment profitability from Operating profit to Segment operating profit. It represents operating profit (a GAAP measure) adjusted to exclude restructuring costs, amortization of acquired intangible assets and other significant items of a nonoperational nature. All prior period comparative information has been recast to reflect the revised segment structure.

Segment summary

	(Unaudited)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2025	2024	2025	2024
Segment net sales				
Climate Solutions Americas	$ 2,711	$ 2,961	$ 8,535	$ 8,186
Climate Solutions Europe	1,290	1,246	3,712	3,732
Climate Solutions Asia Pacific, Middle East & Africa	833	840	2,541	2,626
Climate Solutions Transportation	745	937	2,122	2,794
Segment net sales	**$ 5,579**	**$ 5,984**	**$ 16,910**	**$ 17,338**
Segment operating profit				
Climate Solutions Americas	$ 533	$ 750	$ 1,982	$ 1,888
Climate Solutions Europe	120	129	324	389
Climate Solutions Asia Pacific, Middle East & Africa	97	106	353	371
Climate Solutions Transportation	115	137	340	388
Segment operating profit	**$ 865**	**$ 1,122**	**$ 2,999**	**$ 3,036**
Segment operating margin				
Climate Solutions Americas	19.7 %	25.3 %	23.2 %	23.1 %
Climate Solutions Europe	9.3 %	10.4 %	8.7 %	10.4 %
Climate Solutions Asia Pacific, Middle East & Africa	11.6 %	12.6 %	13.9 %	14.1 %
Climate Solutions Transportation	15.4 %	14.6 %	16.0 %	13.9 %

Organic sales reconciliation

Three Months Ended September 30, 2025 Compared with Three Months Ended September 30, 2024

	(Unaudited)				
	Factors Contributing to Total % change in Net Sales				
	Organic	FX Translation	Acquisitions / Divestitures, net	Other	Total
Climate Solutions Americas	(8) %	— %	— %	— %	(8) %
Climate Solutions Europe	(3) %	7 %	— %	— %	4 %
Climate Solutions Asia Pacific, Middle East & Africa	(2) %	1 %	— %	— %	(1) %
Climate Solutions Transportation	6 %	2 %	(28) %	— %	(20) %
Consolidated	**(4)%**	**1 %**	**(4)%**	**— %**	**(7)%**

Earnings before income taxes reconciliation

	(Unaudited)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
Reconciliation to Earnings before income taxes				
Segment operating profit	$ 865	$ 1,122	$ 2,999	$ 3,036
Corporate and other	(42)	(78)	(162)	(172)
Restructuring costs	(50)	(60)	(105)	(97)
Amortization of acquired intangibles	(221)	(175)	(636)	(517)
Acquisition step-up amortization	—	(31)	—	(251)
Acquisition/divestiture-related costs	(13)	(15)	(32)	(87)
CCR gain	—	—	7	—
Viessmann-related hedges	—	—	—	(86)
Gain on liability adjustment	—	—	—	46
Non-service pension (expense) benefit	(9)	(1)	(8)	(1)
Interest (expense) income, net	(97)	8	(270)	(290)
Earnings before income taxes	**$ 433**	**$ 770**	**$ 1,793**	**$ 1,581**

Adjusted operating profit reconciliation

	(Unaudited)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
Reconciliation of Segment operating profit to Adjusted operating profit				
Climate Solutions Americas	$ 533	$ 750	$ 1,982	$ 1,888
Climate Solutions Europe	120	129	324	389
Climate Solutions Asia Pacific, Middle East & Africa	97	106	353	371
Climate Solutions Transportation	115	137	340	388
Segment operating profit	$ 865	$ 1,122	$ 2,999	$ 3,036
Corporate and other	(42)	(78)	(162)	(172)
Adjusted operating profit	**$ 823**	**$ 1,044**	**$ 2,837**	**$ 2,864**

Q3 and YTD 2025 EPS reconciliation

	(Unaudited)									
	Three Months Ended September 30, 2025				Nine Months Ended September 30, 2025					
(In millions, except per share amounts)	Reported	Adjustments		Adjusted	Reported	Adjustments		Adjusted		
Net sales	$ 5,579	$ —		$ 5,579	$ 16,910	$ —		$ 16,910		
Operating profit	$ 539	284	a	$ 823	$ 2,071	766	a	$ 2,837		
Operating margin	*9.7 %*			*14.8 %*	*12.2 %*			*16.8 %*		
Earnings before income taxes	$ 433	295	a, b	$ 728	$ 1,793	777	a, b	$ 2,570		
Income tax (expense) benefit	$ 1	(126)	c	$ (125)	$ (272)	(259)	c	$ (531)		
Effective tax rate	*(0.2)%*			*17.2 %*	*15.2 %*			*20.7 %*		
Earnings from continuing operations attributable to common shareowners	**$ 407**	**$ 169**		**$ 576**	**$ 1,427**	**$ 518**		**$ 1,945**		
Summary of Adjustments:										
Restructuring costs		$ 50	a			$ 105	a			
Amortization of acquired intangibles		221	a			636	a			
Acquisition/divestiture-related costs		13	a			32	a			
CCR gain		—	a			(7)	a			
Defined benefit pension settlement		11	b			11	b			
Total adjustments		$ 295				$ 777				
Tax effect on adjustments above		$ (77)				$ (204)				
Tax specific adjustments		(49)				(55)				
Total tax adjustments		$ (126)	c			$ (259)	c			
Diluted shares outstanding	858.6			858.6	867.7			867.7		
Diluted earnings per share:										
Continuing operations	**$ 0.47**			**$ 0.67**	**$ 1.64**			**$ 2.24**		

Q3 and YTD 2024 EPS reconciliation

(Unaudited)						
	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
(In millions, except per share amounts)	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net sales	$ **5,984**	$ —	$ **5,984**	$ **17,338**	$ —	$ **17,338**
Operating profit	$ 763	281 a	$ 1,044	$ 1,872	992 a	$ 2,864
Operating margin	*12.8 %*		*17.4 %*	*10.8 %*		*16.5 %*
Earnings before income taxes	$ 770	195 a, b	$ 965	$ 1,581	918 a, b	$ 2,499
Income tax (expense) benefit	$ (172)	(54) c	$ (226)	$ (339)	(227) c	$ (566)
Effective tax rate	*22.2 %*		*23.3 %*	*21.4 %*		*22.6 %*
Earnings from continuing operations attributable to common shareowners	**$ 564**	**$ 141**	**$ 705**	**$ 1,156**	**$ 691**	**$ 1,847**
Summary of Adjustments:						
Restructuring costs		60 a			97 a	
Amortization of acquired intangibles		$ 175 a			$ 517 a	
Acquisition/divestiture-related costs		15 a			87 a	
Acquisition step-up amortization (1)		31 a			251 a	
Viessmann-related hedges		— a			86 a	
Gain on liability adjustment (2)		— a			(46) a	
Debt extinguishment (gain)		(97) b			(97) b	
Debt prepayment costs		$ 11 b			$ 23 b	
Total adjustments		**$ 195**			**$ 918**	
Tax effect on adjustments above		$ (54)			$ (227)	
Total tax adjustments		**$ (54) c**			**$ (227) c**	
Diluted shares outstanding	915.0		915.0	914.4		914.4
Diluted earnings per share:						
Continuing operations	**$ 0.62**		**$ 0.77**	**$ 1.26**		**$ 2.02**

(1) Amortization of the step-up to fair value of acquired inventory and backlog.

(2) Gain associated with an adjustment to our tax-related liability owed to UTC.

2024 EPS reconciliation

	(Unaudited) Year Ended December 31, 2024		
(In millions, except per share amounts)	**Reported**	**Adjustments**	**Adjusted**
Net sales	$22,486	$ —	$22,486
Operating profit	$2,646	896 a	$3,542
Operating margin	*11.8%*		*15.8%*
Earnings before income taxes	$2,274	831 a,b	$3,105
Income tax (expense) benefit	($1,062)	400 c	($662)
Effective tax rate	*46.7%*		*21.3%*
Earnings from continuing operations attributable to common shareowners	**$1,108**	**$1,231**	**$2,339**
Summary of Adjustments:			
Restructuring costs		$108 a	
Amortization of acquired intangibles		689 a	
Acquisition step-up amortization [(1)]		282 a	
Acquisition/divestiture-related costs		95 a	
CCR gain		(318) a	
Viessmann-related hedges		86 a	
Gain on liability adjustment [(2)]		(46) a	
Debt extinguishment (gain)		(97) b	
Debt prepayment costs		32 b	
Total adjustments		$831	
Tax effect on adjustments above		($262)	
Tax specific adjustments [(3)]		662	
Total tax adjustments		$400 c	
Diluted shares outstanding	911.7		911.7
Diluted earnings per share:			
Continuing operations	**$1.22**		**$2.56**

(1) Amortization of the step-up to fair value of acquired inventory and backlog.

(2) Gain associated with an adjustment to our tax-related liability owed to UTC.

(3) Tax expense associated with the integration of the Viessmann and Carrier legal entity structure.

Free cash flow reconciliation

	(Unaudited)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
Net cash flows provided by operating activities	$ 341	$ (269)	$ 1,473	$ 431
Less: Capital expenditures - continuing operations	(117)	(92)	(261)	(302)
Less: Capital expenditures - discontinued operations	—	(5)	—	(10)
Free cash flow	**$ 224**	**$ (366)**	**$ 1,212**	**$ 119**

Net debt reconciliation

	(Unaudited)	
(In millions)	**September 30, 2025**	**December 31, 2024**
Long-term debt	$ 11,336	$ 11,026
Short-term borrowings and current portion of long-term debt	580	1,336
Less: Cash and cash equivalents	1,423	3,969
Net debt	**$ 10,493**	**$ 8,393**

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