

**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 29, 2025

**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
4.125% Notes due 2028	CARR28	New York Stock Exchange
4.500% Notes due 2032	CARR32	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, 2025, Carrier Global Corporation (the “Company”) issued a press release announcing its second quarter 2025 results.

The press release issued July 29, 2025 is furnished herewith as Exhibit No. 99 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 (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## Section 9—Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99	<a href="#">Press release, dated July 29, 2025, issued by Carrier Global Corporation.</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, 2025

By: /s/ PATRICK GORIS  
Patrick Goris  
Senior Vice President and Chief Financial Officer



## Carrier Reports Strong Second Quarter 2025 Results

- Net sales up 3%; organic sales up 6%
- GAAP EPS of \$0.70 up 56% and adjusted EPS of \$0.92 up 26%
- GAAP operating margin up 260 bps; adjusted operating margin up 130 bps
- Net cash flows from operating activities were \$649 million and free cash flow was \$568 million
- Reaffirming full-year 2025 guidance for sales, adjusted operating margin, adjusted EPS and free cash flow\*

**PALM BEACH GARDENS, Fla., July 29, 2025** – Carrier Global Corporation (NYSE:CARR), global leader in intelligent climate and energy solutions, today reported strong financial results for the second quarter of 2025 and reaffirmed its full year guidance.

"We delivered another quarter of strong financial performance," said Carrier Chairman & CEO David Gitlin. "Organic sales growth of 6% was driven by strong results in our Climate Solutions Americas segment, with Commercial<sup>1</sup> sales up 45% and total company aftermarket sales up 13%. Adjusted operating margins expanded 130 basis points driven by strong organic growth and productivity, leading to over 25% adjusted EPS growth. With a strong first half, we remain committed to accelerating growth driven by differentiated products, aftermarket offerings and system solutions. We are maintaining our full-year outlook for sales, adjusted operating margin expansion and adjusted EPS, representing about 20% adjusted EPS growth at the midpoint."

1. Excludes NORESKO

## Second Quarter 2025 Results

### Total Company

<i>(In millions)</i>	<b>(Unaudited)</b>		
	<b>Three Months Ended</b>		
	<b>June 30</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
Net sales	\$ 6,113	\$ 5,934	3 %
Organic sales	6 %		
Operating profit	\$ 903	\$ 724	25 %
<i>Operating margin</i>	<i>14.8 %</i>	<i>12.2 %</i>	260 bps
Adjusted operating profit	\$ 1,166	\$ 1,056	10 %
<i>Adjusted operating margin</i>	<i>19.1 %</i>	<i>17.8 %</i>	130 bps
Diluted earnings per share:			
Continuing operations	\$ 0.70	\$ 0.45	56 %
Continuing operations - Adjusted	\$ 0.92	\$ 0.73	26 %

Carrier's second quarter sales of \$6.1 billion increased 3% compared to the prior year. Organic sales growth of 6% was offset by a 4% headwind from net acquisitions and divestitures, driven by the sale of Commercial Refrigeration in Q4 2024. Foreign currency translation was a 1% tailwind to sales growth.

GAAP operating profit in the quarter of \$903 million was up 25% from last year driven by strong operational performance, the absence of backlog and inventory step-up amortization and a decrease in acquisition and divestiture-related costs. Adjusted operating profit of \$1,166 million was up 10%, largely driven by strong organic growth and productivity. Net earnings from continuing operations were \$608 million and adjusted net earnings from continuing operations was \$796 million. GAAP EPS from continuing operations was \$0.70 and adjusted EPS from continuing operations was \$0.92 driven by higher operating profit, lower net interest expense and benefits of a lower share count.

## Climate Solutions Americas (CSA)

<i>(In millions)</i>	<b>(Unaudited)</b>			
	<b>Three Months Ended</b>			
	<b>June 30</b>			
	<b>2025</b>	<b>2024</b>	<b>Change</b>	
Net sales	\$ 3,252	\$ 2,865		14 %
Organic sales		14 %		
Segment operating profit	\$ 879	\$ 713		23 %
<i>Segment operating margin</i>	<i>27.0 %</i>	<i>24.9 %</i>		210 bps

CSA segment sales increased 14%. Organic sales were up 14%, driven by continued strength in Commercial<sup>1</sup> up 45% and Residential up over 10%, partially offset by a decline in Light Commercial.

Segment operating margin increased 210 basis points driven by strong organic sales growth and productivity.

## Climate Solutions Europe (CSE)

<i>(In millions)</i>	<b>(Unaudited)</b>			
	<b>Three Months Ended</b>			
	<b>June 30</b>			
	<b>2025</b>	<b>2024</b>	<b>Change</b>	
Net sales	\$ 1,253	\$ 1,194		5 %
Organic sales		— %		
Segment operating profit	\$ 99	\$ 93		6 %
<i>Segment operating margin</i>	<i>7.9 %</i>	<i>7.8 %</i>		10 bps

CSE segment sales increased 5%. Organic sales were flat, with Commercial up low-single digits while Residential and Light Commercial was about flat.

Segment operating margin increased 10 basis points, driven by productivity including cost synergies, partially offset by geographic and product mix.

1. Excludes NORESKO

## Climate Solutions Asia Pacific, Middle East & Africa (CSAME)

<i>(In millions)</i>	<b>(Unaudited)</b>		
	<b>Three Months Ended</b>		
	<b>June 30</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
Net sales	\$ 882	\$ 902	(2)%
Organic sales	(4)%		
Segment operating profit	\$ 135	\$ 157	(14)%
<i>Segment operating margin</i>	<i>15.3 %</i>	<i>17.4 %</i>	<i>(210) bps</i>

CSAME segment sales declined 2%. Organic sales were down 4%, mainly driven by Residential Light Commercial in China, partially offset by strength in India, Japan and the Middle East.

Segment operating margin decreased 210 basis points with strong productivity more than offset by a prior year favorable currency impact and lower volume.

## Climate Solutions Transportation (CST)

<i>(In millions)</i>	<b>(Unaudited)</b>		
	<b>Three Months Ended</b>		
	<b>June 30</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
Net sales	\$ 726	\$ 973	(25)%
Organic sales	(1)%		
Segment operating profit	\$ 128	\$ 138	(7)%
<i>Segment operating margin</i>	<i>17.6 %</i>	<i>14.2 %</i>	<i>340 bps</i>

CST sales declined 25% driven by the impact from the divestiture of Commercial Refrigeration. Organic sales growth declined 1% with mid-single digit growth in Container and low-single digit growth in North America Truck and Trailer more than offset by declines in Europe and Asia Truck and Trailer.

Segment operating margin increased 340 basis points largely due to the Commercial Refrigeration exit during Q4 2024.

## Cash Flow

<i>(In millions)</i>	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net cash flows provided by operating activities	\$ 649	\$ 660	\$ 1,132	\$ 700
Less: Capital expenditures - continuing operations	(81)	(108)	(144)	(210)
Less: Capital expenditures - discontinued operations	—	(3)	—	(5)
<b>Free cash flow</b>	<b>\$ 568</b>	<b>\$ 549</b>	<b>\$ 988</b>	<b>\$ 485</b>

Net cash flows generated from operating activities were \$649 million and capital expenditures were \$81 million, resulting in free cash flow of \$568 million.

## Full-Year 2025 Guidance\*\*

	<b>Current Guidance** No change vs. prior guidance</b>	<b>Prior Guidance</b>
Sales	~\$23 billion ~\$750 million revenue headwind from CCR exit Organic* up MSD FX 1% Acquisitions 0% Divestitures (3%)	~\$23 billion ~\$750 million revenue headwind from CCR exit Organic* up MSD FX 1% Acquisitions 0% Divestitures (3%)
Adjusted Operating Margin*	16.5% – 17.0% + ~100 bps Y/Y	16.5% – 17.0% + ~100 bps Y/Y
Adjusted EPS*	\$3.00 – \$3.10 ~17-21% Y/Y	\$3.00 – \$3.10 ~17-21% Y/Y
Free Cash Flow*	\$2.4 – \$2.6 billion Includes the expected results of continuing and discontinued operations	\$2.4 – \$2.6 billion Includes the expected results of continuing and discontinued operations

\*Note: When the company provides expectations for organic sales, adjusted operating profit, adjusted operating margin, 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.

\*\*As of July 29, 2025

## Conference Call

Carrier will host a webcast of its earnings conference call today, Tuesday, July 29, 2025, at 7:30 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](https://ir.carrier.com/news-and-events/events-and-presentations) or to listen to the earnings call by phone, participants must pre-register at [Carrier Earnings Call Registration](#). All registrants will receive dial-in information and a PIN allowing access to the live call.

## **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, tax rates and other measures of financial performance or potential future plans, strategies or transactions of Carrier, Carrier's guidance for full-year 2025, 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.

### **About Carrier**

Carrier Global Corporation, global leader in intelligent climate and energy solutions, is committed to creating innovations that bring comfort, safety and sustainability to life. Through cutting-edge advancements in climate solutions such as temperature control, air quality and transportation, we improve lives, empower critical industries and ensure the safe transport of food, life-saving medicines and more. Since inventing modern air conditioning in 1902, we lead with purpose: enhancing the lives we live and the world we share. We continue to lead because of our world-class, inclusive workforce that puts the customer at the center of everything we do. For more information, visit [corporate.carrier.com](https://corporate.carrier.com) or follow Carrier on social media at [@Carrier](https://twitter.com/Carrier). Carrier. For the World We Share.

CARR-IR

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## **SELECTED FINANCIAL DATA, NON-GAAP MEASURES AND DEFINITIONS**

Following are tables that present selected financial data of Carrier Global Corporation (“Carrier”). Also included are reconciliations of non-GAAP measures to their most comparable GAAP measures.

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.

### **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 net income, 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 net income represents net income attributable to common shareowners (a GAAP measure), excluding restructuring costs, amortization of acquired intangibles and other significant items. 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.

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

<i>(In millions, except per share amounts)</i>	(Unaudited)			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net sales</b>				
Product sales	\$ 5,477	\$ 5,311	\$ 10,129	\$ 10,153
Service sales	636	623	1,202	1,201
<b>Total Net sales</b>	<u>6,113</u>	<u>5,934</u>	<u>11,331</u>	<u>11,354</u>
<b>Costs and expenses</b>				
Cost of products sold	(3,867)	(3,867)	(7,225)	(7,449)
Cost of services sold	(477)	(492)	(892)	(945)
Research and development	(161)	(160)	(314)	(352)
Selling, general and administrative	(813)	(789)	(1,542)	(1,596)
<b>Total Costs and expenses</b>	<u>(5,318)</u>	<u>(5,308)</u>	<u>(9,973)</u>	<u>(10,342)</u>
Equity method investment net earnings	78	90	122	121
Other income (expense), net	30	8	52	(24)
<b>Operating profit</b>	<u>903</u>	<u>724</u>	<u>1,532</u>	<u>1,109</u>
Non-service pension (expense) benefit	—	—	1	—
Interest (expense) income, net	(91)	(157)	(173)	(298)
<b>Earnings before income taxes</b>	<u>812</u>	<u>567</u>	<u>1,360</u>	<u>811</u>
Income tax (expense) benefit	(162)	(120)	(273)	(167)
<b>Earnings from continuing operations</b>	<u>650</u>	<u>447</u>	<u>1,087</u>	<u>644</u>
Discontinued operations, net of tax	(17)	1,922	(17)	2,014
<b>Net earnings (loss)</b>	<u>633</u>	<u>2,369</u>	<u>1,070</u>	<u>2,658</u>
Less: Non-controlling interest in subsidiaries <sup>1</sup>	42	32	67	52
<b>Net earnings (loss) attributable to common shareowners</b>	<u>\$ 591</u>	<u>\$ 2,337</u>	<u>\$ 1,003</u>	<u>\$ 2,606</u>
<b>Amounts attributable to common shareowners:</b>				
Continuing operations	\$ 608	\$ 415	\$ 1,020	\$ 592
Discontinued operations	(17)	1,922	(17)	2,014
<b>Net earnings (loss) attributable to common shareowners</b>	<u>\$ 591</u>	<u>\$ 2,337</u>	<u>\$ 1,003</u>	<u>\$ 2,606</u>
<b>Earnings per share</b>				
Basic:				
Continuing operations	\$ 0.71	\$ 0.46	\$ 1.18	\$ 0.66
Discontinued operations	(0.02)	2.13	(0.01)	2.24
<b>Net earnings (loss)</b>	<u>\$ 0.69</u>	<u>\$ 2.59</u>	<u>\$ 1.17</u>	<u>\$ 2.90</u>
Diluted:				
Continuing operations	\$ 0.70	\$ 0.45	\$ 1.17	\$ 0.65
Discontinued operations	(0.02)	2.10	(0.02)	2.20
<b>Net earnings (loss)</b>	<u>\$ 0.68</u>	<u>\$ 2.55</u>	<u>\$ 1.15</u>	<u>\$ 2.85</u>
<b>Weighted-average number of shares outstanding</b>				
Basic	854.9	902.4	860.8	900.2
Diluted	<u>866.3</u>	<u>915.3</u>	<u>872.3</u>	<u>913.6</u>

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

<i>(In millions)</i>	(Unaudited)	
	June 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 1,797	\$ 3,969
Accounts receivable, net	3,373	2,651
Inventories, net	2,888	2,299
Other current assets	1,073	972
Total current assets	9,131	9,891
Future income tax benefits	1,220	1,131
Fixed assets, net	3,182	2,999
Operating lease right-of-use assets	575	554
Intangible assets, net	6,770	6,432
Goodwill	15,672	14,601
Pension and post-retirement assets	50	43
Equity method investments	1,353	1,194
Other assets	540	558
<b>Total Assets</b>	<b>\$ 38,493</b>	<b>\$ 37,403</b>
<b>Liabilities and Equity</b>		
Accounts payable	\$ 3,214	\$ 2,458
Accrued liabilities	4,508	4,182
Current portion of long-term debt	107	1,252
Total current liabilities	7,829	7,892
Long-term debt	11,336	11,026
Future pension and post-retirement obligations	221	214
Future income tax obligations	2,087	2,015
Operating lease liabilities	444	432
Other long-term liabilities	1,562	1,429
<b>Total Liabilities</b>	<b>23,479</b>	<b>23,008</b>
<b>Equity</b>		
Common stock	9	9
Treasury stock	(5,522)	(3,915)
Additional paid-in capital	8,338	8,610
Retained earnings	12,294	11,483
Accumulated other comprehensive loss	(413)	(2,106)
Non-controlling interest	308	314
<b>Total Equity</b>	15,014	14,395
<b>Total Liabilities and Equity</b>	<b>\$ 38,493</b>	<b>\$ 37,403</b>

**Carrier Global Corporation**  
**Condensed Consolidated Statement of Cash Flows**  
(Unaudited)

<i>(In millions)</i>	Six Months Ended June 30,	
	2025	2024
<b>Operating Activities</b>		
Net earnings (loss)	\$ 1,070	\$ 2,658
Discontinued operations, net of tax	17	(2,014)
Adjustments for non-cash items, net:		
Depreciation and amortization	620	602
Deferred income tax provision	(158)	(231)
Stock-based compensation costs	44	40
Equity method investment net earnings	(122)	(121)
(Gain) loss on sale of investments	(17)	—
Changes in operating assets and liabilities		
Accounts receivable, net	(702)	(232)
Inventories, net	(412)	7
Accounts payable and accrued liabilities	378	2
Distributions from equity method investments	81	12
Other operating activities, net	(47)	(114)
Net cash flows provided by (used in) continuing operating activities	752	609
Net cash flows provided by (used in) discontinued operating activities	380	91
Net cash flows provided by (used in) operating activities	1,132	700
<b>Investing Activities</b>		
Capital expenditures	(144)	(210)
Investment in businesses, net of cash acquired	(61)	(10,779)
Dispositions of businesses	8	—
Settlement of derivative contracts, net	87	(185)
Other investing activities, net	(3)	27
Net cash flows provided by (used in) continuing investing activities	(113)	(11,147)
Net cash flows provided by (used in) discontinued investing activities	35	4,874
Net cash flows provided by (used in) investing activities	(78)	(6,273)
<b>Financing Activities</b>		
Increase (decrease) in short-term borrowings, net	(57)	7
Issuance of long-term debt	15	2,555
Repayment of long-term debt	(1,208)	(3,542)
Repurchases of common stock	(1,628)	—
Dividends paid on common stock	(390)	(330)
Dividends paid to non-controlling interest	(9)	(67)
Other financing activities, net	(17)	(14)
Net cash flows provided by (used in) continuing financing activities	(3,294)	(1,391)
Net cash flows provided by (used in) discontinued financing activities	—	(15)
Net cash flows provided by (used in) financing activities	(3,294)	(1,406)
Effect of foreign exchange rate changes on cash and cash equivalents	68	(82)
Net increase (decrease) in cash and cash equivalents and restricted cash, including cash classified in current assets held for sale	(2,172)	(7,061)
Less: Change in cash balances classified as assets held for sale	—	34
Net increase (decrease) in cash and cash equivalents and restricted cash	(2,172)	(7,095)
Cash, cash equivalents and restricted cash, beginning of period	3,972	9,853
Cash, cash equivalents and restricted cash, end of period	1,800	2,758
Less: restricted cash	3	2
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,797</b>	<b>\$ 2,756</b>

**Carrier Global Corporation**  
**Segment Summary**

<i>(In millions)</i>	(Unaudited)			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Segment net sales</b>				
Climate Solutions Americas	\$ 3,252	\$ 2,865	\$ 5,824	\$ 5,225
Climate Solutions Europe	1,253	1,194	2,422	2,486
Climate Solutions Asia Pacific, Middle East & Africa	882	902	1,708	1,786
Climate Solutions Transportation	726	973	1,377	1,857
<b>Segment net sales</b>	<b>\$ 6,113</b>	<b>\$ 5,934</b>	<b>\$ 11,331</b>	<b>\$ 11,354</b>
<b>Segment operating profit</b>				
Climate Solutions Americas	\$ 879	\$ 713	\$ 1,449	\$ 1,138
Climate Solutions Europe	99	93	204	260
Climate Solutions Asia Pacific, Middle East & Africa	135	157	256	265
Climate Solutions Transportation	128	138	225	251
<b>Segment operating profit</b>	<b>\$ 1,241</b>	<b>\$ 1,101</b>	<b>\$ 2,134</b>	<b>\$ 1,914</b>
<b>Segment operating margin</b>				
Climate Solutions Americas	27.0 %	24.9 %	24.9 %	21.8 %
Climate Solutions Europe	7.9 %	7.8 %	8.4 %	10.5 %
Climate Solutions Asia Pacific, Middle East & Africa	15.3 %	17.4 %	15.0 %	14.8 %
Climate Solutions Transportation	17.6 %	14.2 %	16.3 %	13.5 %

### Components of Changes in Net Sales

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

(Unaudited)						
Factors Contributing to Total % change in Net Sales						
	Organic	FX Translation	Acquisitions / Divestitures, net	Other	Total	
Climate Solutions Americas	14 %	— %	— %	— %	14 %	
Climate Solutions Europe	— %	5 %	— %	— %	5 %	
Climate Solutions Asia Pacific, Middle East & Africa	(4) %	2 %	— %	— %	(2) %	
Climate Solutions Transportation	(1) %	1 %	(25) %	— %	(25) %	
<b>Consolidated</b>	<b>6 %</b>	<b>1 %</b>	<b>(4) %</b>	<b>— %</b>	<b>3 %</b>	

Six Months Ended June 30, 2025 Compared with Six Months Ended June 30, 2024

(Unaudited)						
Factors Contributing to Total % change in Net Sales						
	Organic	FX Translation	Acquisitions / Divestitures, net	Other	Total	
Climate Solutions Americas	11 %	— %	— %	— %	11 %	
Climate Solutions Europe	(4) %	1 %	— %	— %	(3) %	
Climate Solutions Asia Pacific, Middle East & Africa	(5) %	1 %	— %	— %	(4) %	
Climate Solutions Transportation	— %	— %	(26) %	— %	(26) %	
<b>Consolidated</b>	<b>4 %</b>	<b>— %</b>	<b>(4) %</b>	<b>— %</b>	<b>— %</b>	

**Carrier Global Corporation  
Reconciliations**

<i>(In millions)</i>	(Unaudited)			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Reconciliation to Earnings before income taxes</b>				
Segment operating profit	\$ 1,241	\$ 1,101	\$ 2,134	\$ 1,914
Corporate and other	(75)	(45)	(120)	(94)
Restructuring costs	(47)	(29)	(55)	(37)
Amortization of acquired intangibles	(214)	(170)	(415)	(342)
Acquisition step-up amortization	—	(109)	—	(220)
Acquisition/divestiture-related costs	(9)	(24)	(19)	(72)
CCR gain	7	—	7	—
Viessmann-related hedges	—	—	—	(86)
Gain on liability adjustment	—	—	—	46
Non-service pension (expense) benefit	—	—	1	—
Interest (expense) income, net	(91)	(157)	(173)	(298)
<b>Earnings before income taxes</b>	<b>\$ 812</b>	<b>\$ 567</b>	<b>\$ 1,360</b>	<b>\$ 811</b>

<i>(In millions)</i>	(Unaudited)			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Reconciliation of Segment operating profit to Adjusted operating profit</b>				
Climate Solutions Americas	\$ 879	\$ 713	\$ 1,449	\$ 1,138
Climate Solutions Europe	99	93	204	260
Climate Solutions Asia Pacific, Middle East & Africa	135	157	256	265
Climate Solutions Transportation	128	138	225	251
Segment operating profit	\$ 1,241	\$ 1,101	\$ 2,134	\$ 1,914
Corporate and other	(75)	(45)	(120)	(94)
<b>Adjusted operating profit</b>	<b>\$ 1,166</b>	<b>\$ 1,056</b>	<b>\$ 2,014</b>	<b>\$ 1,820</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, except per share amounts)</i>	(Unaudited)					
	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net sales	\$ 6,113	\$ —	\$ 6,113	\$ 11,331	\$ —	\$ 11,331
Operating profit	\$ 903	263 a	\$ 1,166	\$ 1,532	482 a	\$ 2,014
<i>Operating margin</i>	<i>14.8 %</i>		<i>19.1 %</i>	<i>13.5 %</i>		<i>17.8 %</i>
Earnings before income taxes	\$ 812	263 a	\$ 1,075	\$ 1,360	482 a,b	\$ 1,842
Income tax (expense) benefit	\$ (162)	(75) c	\$ (237)	\$ (273)	(133) c	\$ (406)
<i>Effective tax rate</i>	<i>20.0 %</i>		<i>22.1 %</i>	<i>20.1 %</i>		<i>22.1 %</i>
<b>Earnings from continuing operations attributable to common shareowners</b>	<b>\$ 608</b>	<b>\$ 188</b>	<b>\$ 796</b>	<b>\$ 1,020</b>	<b>\$ 349</b>	<b>\$ 1,369</b>
<b>Summary of Adjustments:</b>						
Amortization of acquired intangibles		\$ 214 a			\$ 415 a	
Restructuring costs		47 a			55 a	
Acquisition/divestiture-related costs		9 a			19 a	
CCR gain		(7) a			(7) a	
<b>Total adjustments</b>		<b>\$ 263</b>			<b>\$ 482</b>	
Tax effect on adjustments above		\$ (69)			\$ (127)	
Tax specific adjustments		(6)			(6)	
<b>Total tax adjustments</b>		<b>\$ (75) c</b>			<b>\$ (133) c</b>	
Diluted shares outstanding	866.3		866.3	872.3		872.3
<b>Diluted earnings per share:</b>						
<b>Continuing operations</b>	<b>\$ 0.70</b>		<b>\$ 0.92</b>	<b>\$ 1.17</b>		<b>\$ 1.57</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, except per share amounts)</i>	(Unaudited)					
	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net sales	\$ 5,934	\$ —	\$ 5,934	\$ 11,354	\$ —	\$ 11,354
Operating profit	\$ 724	332 a	\$ 1,056	\$ 1,109	711 a	\$ 1,820
Operating margin	12.2 %		17.8 %	9.8 %		16.0 %
Earnings before income taxes	\$ 567	344 a,b	\$ 911	\$ 811	723 a,b	\$ 1,534
Income tax (expense) benefit	\$ (120)	(87) c	\$ (207)	\$ (167)	(173) c	\$ (340)
Effective tax rate	21.2 %		22.7 %	20.6 %		22.2 %
<b>Earnings from continuing operations attributable to common shareowners</b>	<b>\$ 415</b>	<b>\$ 257</b>	<b>\$ 672</b>	<b>\$ 592</b>	<b>\$ 550</b>	<b>\$ 1,142</b>
<b>Summary of Adjustments:</b>						
Amortization of acquired intangibles		\$ 170 a			\$ 342 a	
Restructuring costs		29 a			37 a	
Acquisition/divestiture-related costs		24 a			72 a	
Acquisition step-up amortization <sup>(1)</sup>		109 a			220 a	
Viessmann-related hedges		— a			86 a	
Gain on liability adjustment <sup>(2)</sup>		— a			(46) a	
Debt prepayment costs		\$ 12 b			\$ 12 b	
<b>Total adjustments</b>		<b>\$ 344</b>			<b>\$ 723</b>	
Tax effect on adjustments above		\$ (87)			\$ (173)	
<b>Total tax adjustments</b>		<b>\$ (87) c</b>			<b>\$ (173) c</b>	
Diluted shares outstanding	915.3		915.3	913.6		913.6
<b>Diluted earnings per share:</b>						
<b>Continuing operations</b>	<b>\$ 0.45</b>		<b>\$ 0.73</b>	<b>\$ 0.65</b>		<b>\$ 1.25</b>

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

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

## Free Cash Flow Reconciliation

<i>(In millions)</i>	<b>(Unaudited)</b>			
	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net cash flows provided by operating activities	\$ 649	\$ 660	\$ 1,132	\$ 700
Less: Capital expenditures - continuing operations	(81)	(108)	(144)	(210)
Less: Capital expenditures - discontinued operations	—	(3)	—	(5)
<b>Free cash flow</b>	<b>\$ 568</b>	<b>\$ 549</b>	<b>\$ 988</b>	<b>\$ 485</b>

## Net Debt Reconciliation

<i>(In millions)</i>	<b>(Unaudited)</b>	
	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Long-term debt	\$ 11,336	\$ 11,026
Current portion of long-term debt	107	1,252
Less: Cash and cash equivalents	1,797	3,969
<b>Net debt</b>	<b>\$ 9,646</b>	<b>\$ 8,309</b>