



GOLDMAN SACHS INDUSTRIALS AND MATERIALS CONFERENCE

May 10, 2022



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. These forward-looking statements are intended to provide management's current expectations or plans for Carrier's 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 Corporation (the "Separation"), since renamed Raytheon Technologies Corporation. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases, tax rates and other measures of financial performance or potential future plans, strategies or transactions of Carrier, the estimated costs associated with the Separation, Carrier's plans with respect to its 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. 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 expectation and the corresponding GAAP measures generally is not available without unreasonable effort. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see Carrier's reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the U.S. Securities and Exchange Commission 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.

Value Creation Framework

FOCUS AREAS	DRIVERS
Above-market organic growth	<ul style="list-style-type: none">• Secular trends: Health / wellness, sustainability, digitalization, and growing middle class• Innovation and differentiation• Aftermarket
Margin expansion	<ul style="list-style-type: none">• Price to at least offset inflation• 2-3% gross productivity to fund strategic investments• Over 50 bps annual margin expansion
Strong free cash flow	<ul style="list-style-type: none">• Working capital improvements• Increasing recurring revenues• ~100% of net income
Disciplined capital allocation	<ul style="list-style-type: none">• Organic / inorganic growth• Growing, sustainable dividend• Share repurchases

Global leader in healthy, safe, sustainable and intelligent building and cold chain solutions