J.P. MORGAN INDUSTRIALS CONFERENCE

Dave Gitlin, Chairman & CEO
March 17, 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. 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.

In addition, please note that all forward-looking estimates exclude the impact of the pending Toshiba Carrier Corporation acquisition.

WHY CARRIER

1. **Secular trends driving increased total addressable market**
2. **Carrier leading** through **technology / digital** transformation, **life-cycle solutions** and **ESG** leadership
3. **Rigorous cost reduction** to fund investments and improve margins
4. **Compelling financial algorithm**
5. **Strong balance sheet** enables balanced capital allocation and ability to play offense on M&A

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

Carrier

DIFFERENTIATION

STRATEGIC INITIATIVES TO OUTGROW BASE MARKET

Unmatched installed base

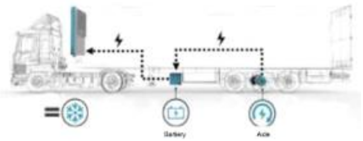
- **330K** Commercial HVAC
- **33M** Residential HVAC
- **1.8M** Refrigeration equipment
- **90M+**[1] Fire and security

Globally recognized iconic brands and extensive sales and service channels

Carrier · bryant Heating & Cooling Systems · Carrier TRANSICOLD · Kidde · EDWARDS

Differentiated sustainable technologies

AquaEdge 19MV
Industry leading performance



E-Trailer
Unmatched electrification technology

CARRIER POSITIONED TO CAPTURE SHARE OF EXPANDED TAM

Integrated HVAC and F&S healthy and safe solutions

Intelligent and connected platforms to drive customer value

ABOUND

LYNX

New business models driving sustainability solutions and life-cycle sales

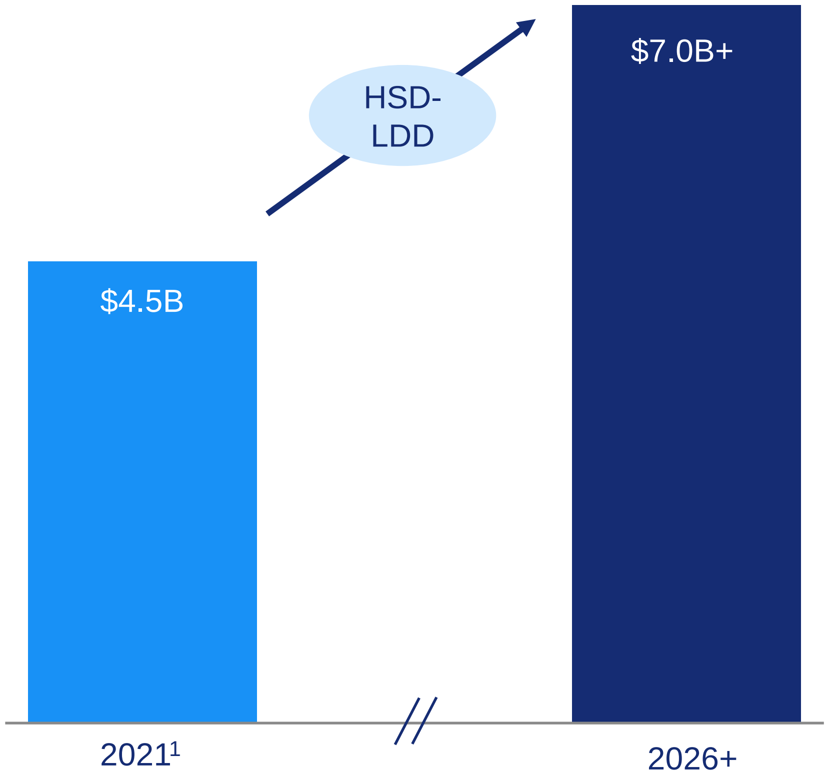
SUSTAINABILITY *as a service*

COOLING *as a service*

Carrier

1. Internal estimate of: (1) global commercial and industrial systems in service; and (2) U.S. residences with Kidde smoke and/or carbon monoxide alarm units in service (90M – "Units"), derived from the approximate number of: a) Units sold in U.S. since 2000 and remaining in service (400M); (b) U.S. residences (based on U.S. Census Bureau completed construction statistics and 2021 American Housing Survey); and (c) Units per U.S. residence (based on National Fire Protection Association requirements)

AFTERMARKET FOCUS FUELS GROWTH…



Attractive business

- Gross margins **10+ points higher** than Carrier average

Large growth potential vs. TAM

- Massive current installed base
- **~$2.5B** growth in **~5 years**

Proven playbook already delivering results

High single to low double digit growth

…at >10 points higher than company average gross margins

1. Excludes Chubb

ESG: GOOD FOR THE PLANET AND GOOD FOR CUSTOMERS

Product		Planet *Annual GHG Savings*	Customer *Annual Operational Savings*
	**Vector eCool**[1] *All electric TRU*	65%	75%
	**PowerCO_2OL**[1] *Commercial refrigeration*	77%	30%
	**AquaEdge® 19DV**[2] *Water-cooled chiller*	62%	40%
	**Infinity® 26 Air Conditioner with Greenspeed® Intelligence**[2] *Residential air conditioner*	38%	28%
	**AquaSnap® 30RB/RQ**[2] *Air-cooled chiller / heat pump*	40%	8%

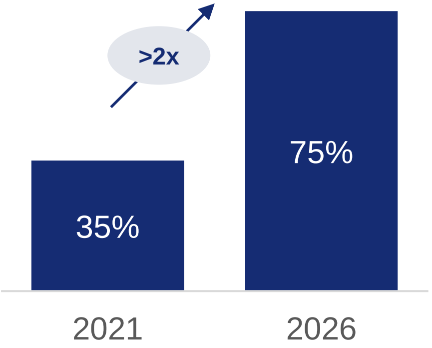
Carrier's gigaton goal is equivalent to avoiding the annual emissions of Japan

1. Estimated savings compared to minimum regulatory requirements.
2. Estimated savings compared to previous generation product.

OPERATIONAL EXCELLENCE

SUPPLY CHAIN

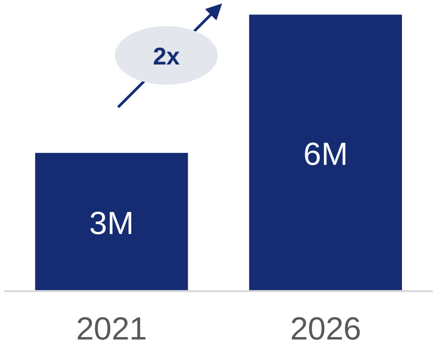
Carrier alliance



Critical component dual sourcing

FACTORY

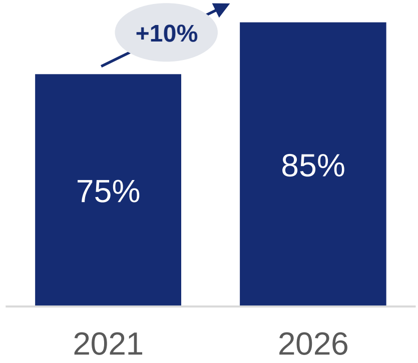
Carrier Excellence



Automation hours

FOOTPRINT OPTIMIZATION

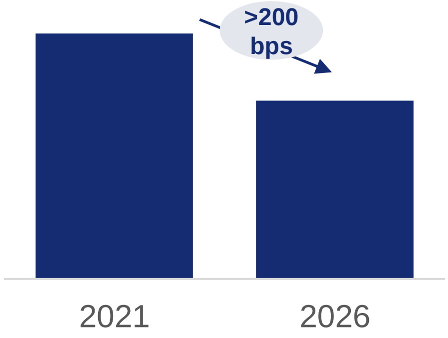
Global Centers of Excellence



Low cost hours

G&A

Carrier Business Services



G&A as % of sales

>50 bps of margin expansion / year

DISCIPLINED CAPITAL DEPLOYMENT WITHIN SOLID INVESTMENT GRADE CREDIT RATING

1 **ORGANIC GROWTH**

2 **INORGANIC GROWTH**

3 **GROWING DIVIDEND**

4 **SHARE REPURCHASES**

M&A PRIORITIES

- Enhance sustainability leadership
- Bolster building and cold chain ecosystems
- Accelerate digital and aftermarket growth
- Enhance technology differentiation and disruption
- Expand adjacencies and geographic coverage

CARRIER'S MEDIUM TERM VALUE CREATION FRAMEWORK[1]

Organic sales growth	**~6-8%**
Cost reduction	**2-3% annual productivity**
Adj. operating margin expansion	**>50 bps/yr**
Adj. EPS	**Double-digit growth**
Free cash flow	**~100% of net income**

1. Excludes the impact of M&A (including, but not limited to, Toshiba Carrier Corp.)

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

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

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

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

CARRIER 2021 VS 2020 SALES RECONCILIATION

	(Unaudited)				
	Factors Contributing to Total % Change in Net Sales				
	2021 vs 2020				
	HVAC	Refrigeration	Fire & Security	General Corporate Expenses and Eliminations and Other	Total
Organic	17%	21%	7%	0%	15%
FX Translation	1%	3%	4%	0%	2%
Acquisitions / Divestitures, net	2%	0%	0%	0%	1%
Other	0%	0%	0%	0%	0%
Total	20%	24%	11%	0%	18%

SEGMENT ADJUSTED OPERATING PROFIT RECONCILIATION

(In millions)	HVAC	Refrigeration	Fire & Security	General Corporate Expenses and Eliminations and Other	Total
	(Unaudited) For the Year Ended December 31, 2021				
Net Sales	$ 11,390	$ 4,127	$ 5,515	$ (419)	$ 20,613
Segment operating profit	$ 1,738	$ 476	$ 662	$ (231)	$ 2,645
Adjustments to segment operating profit:					
Restructuring costs	(33)	(25)	(26)	(5)	(89)
Acquisition and other related costs	(5)	-	-	(2)	(7)
Chubb transaction costs	-	-	(42)	(1)	(43)
Separation costs	-	-	-	(20)	(20)
Adjusted operating profit	$ 1,776	$ 501	$ 730	$ (203)	$ 2,804
Adjusted operating margin	15.6%	12.1%	13.2%		13.6%

(In millions)	HVAC	Refrigeration	Fire & Security	General Corporate Expenses and Eliminations and Other	Total
	(Unaudited) For the Year Ended December 31, 2020				
Net Sales	$ 9,478	$ 3,333	$ 4,985	$ (340)	$ 17,456
Segment operating profit	$ 2,462	$ 357	$ 584	$ (320)	$ 3,083
Adjustments to segment operating profit:					
Restructuring costs	(7)	(12)	(28)	(2)	(49)
Impairment of equity method investment	(71)	-	-	-	(71)
Gain on sale of joint venture	1,123	-	-	-	1,123
Litigation matter	(11)	-	-	-	(11)
Separation costs	(2)	(6)	(16)	(117)	(141)
Adjusted operating profit	$ 1,430	$ 375	$ 628	$ (201)	$ 2,232
Adjusted operating margin	15.1%	11.3%	12.6%		12.8%

EPS RECONCILIATION

(In millions, except per share amounts)	For the Year Ended December 31, 2021 (Unaudited) Reported	Adjustments		Adjusted	For the Year Ended December 31, 2020 (Unaudited) Reported	Adjustments		Adjusted
Net sales	$ 20,613	$ -		$ 20,613	$ 17,456	$ -		$ 17,456
Operating profit	2,645	159	a	2,804	3,083	(851)	a	2,232
Operating margin	*12.8 %*			*13.6 %*	*17.7 %*			*12.8 %*
Income from operations before income taxes	2,400	178	a,b	2,578	2,855	(846)	a,b	2,009
Income tax expense	(699)	171	c	(528)	(849)	326	c	(523)
Income tax rate	*29.1 %*			*20.5 %*	*29.7 %*			*26.0 %*
Net income attributable to common shareowners	**$ 1,664**	**$ 349**		**$ 2,013**	**$ 1,982**	**$ (520)**		**$ 1,462**
Summary of Adjustments:								
Restructuring costs		$ 89	a			$ 49	a	
Separation costs		20	a			141	a	
Acquisition and other related costs		7	a			-		
Chubb transaction costs		43	a			-		
Gain on sale of joint venture		-				(1,123)	a	
Impairment of equity method investment		-				71	a	
Litigation charge		-				11	a	
Debt prepayment costs		19	b			-		
Debt issuance costs		-				5	b	
Total adjustments		$ 178				$ (846)		
Tax effect on adjustments above		$ (29)				$ 217		
Tax specific adjustments		200				109		
Total tax adjustments		$ 171	c			$ 326	c	
Shares outstanding - Diluted	890.3			890.3	880.2			880.2
Earnings per share - Diluted	**$ 1.87**			**$ 2.26**	**$ 2.25**			**$ 1.66**

NET DEBT TO ADJUSTED EBITDA RECONCILIATION

(In millions)	(Unaudited) For the Year Ended December 31, 2021 [1]	(Unaudited) For the Twelve Months Ended March 31, 2020
Long-term debt	$ 9,513	$ 11,029
Current portion of long-term debt	183	218
Less: Cash and cash equivalents	2,987	768
Net debt	$ 6,709	$ 10,479
Net income attributable to shareowners	$ 1,664	$ 1,812
Plus:		
Interest expense	319	87
Income tax expense	699	570
Depreciation and amortization	338	331
EBITDA	$ 3,020	$ 2,800
Adjustments:		
Total non-recurring and non-operational adjustments, including interest and tax adjustments	159	356
Non-service pension benefit	(61)	(132)
Non-controlling interest in subsidiaries' earnings from operations	37	42
Adjusted EBITDA	$ 3,155	$ 3,066
Net debt to adjusted EBITDA	2.1	3.4

(1) On January 3, 2022, Carrier received net proceeds of $2.6 billion from the Chubb divestiture, reducing net debt to approximately $4.1 billion upon the close of the transaction

FIRE & SECURITY SEGMENT RECONCILIATION

(In millions)	(Unaudited) For the Year Ended December 31, 2021 Fire & Security (Reported)	Chubb	Fire & Security (Adjusted) [1]
Net Sales	$ 5,515	$ (2,159)	$ 3,356
Segment operating profit	$ 662	$ 133	$ 529
Adjustments to segment operating profit:			
Restructuring costs	(26)	(19)	(7)
Acquisition and other related costs	-	-	-
Chubb transaction costs	(42)	(42)	-
Separation costs	-	-	-
Adjusted operating profit	$ 730	$ 194	$ 536
Adjusted operating margin	13.2%		16.0%

(1) Adjusted Net Sales for Fire & Security does not include approximately $70 million of intercompany sales that will be treated as third-party post-acquisition. The addition of these sales would have a 40 basis point impact on adjusted operating margin for 2021.

FREE CASH FLOW RECONCILIATION

(In millions)	(Unaudited) For the Year Ended December 31, 2021
Net cash flows provided by operating activities	$ 2,237
Less: Capital expenditures	344
Free cash flow	$ 1,893