

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended March 31, 2022
OR**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-39220

CARRIER GLOBAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

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)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 15, 2022, there were 848,241,752 shares of Common Stock outstanding.

CARRIER GLOBAL CORPORATION
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Three Months Ended March 31, 2022

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Carrier Global Corporation and its subsidiaries' names, abbreviations thereof, logos and product and service designators are all either the registered or unregistered trademarks or trade names of Carrier Global Corporation and its subsidiaries. Names, abbreviations of names, logos and products and service designators of other companies are either the registered or unregistered trademarks or trade names of their respective owners. As used herein, the terms "we," "us," "our," "the Company" or "Carrier," unless the context otherwise requires, mean Carrier Global Corporation and its subsidiaries. References to internet websites in this Form 10-Q are provided for convenience only. Information available through these websites is not incorporated by reference into this Form 10-Q.

PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

CARRIER GLOBAL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

<i>(In millions, except per share amounts)</i>	For the Three Months Ended March 31,	
	2022	2021
Net sales		
Product sales	\$ 4,170	\$ 3,864
Service sales	484	835
Total Net sales	4,654	4,699
Costs and expenses		
Cost of products sold	(2,998)	(2,724)
Cost of services sold	(363)	(581)
Research and development	(125)	(121)
Selling, general and administrative	(601)	(743)
Total Costs and expenses	(4,087)	(4,169)
Equity method investment net earnings	58	38
Other income (expense), net	1,112	3
Operating profit	1,737	571
Non-service pension (expense) benefit	(1)	18
Interest (expense) income, net	(48)	(93)
Income from operations before income taxes	1,688	496
Income tax (expense) benefit	(301)	(104)
Net income from operations	1,387	392
Less: Non-controlling interest in subsidiaries' earnings from operations	8	8
Net income attributable to common shareowners	\$ 1,379	\$ 384
Earnings per share		
Basic	\$ 1.62	\$ 0.44
Diluted	\$ 1.58	\$ 0.43
Weighted-average number of shares outstanding		
Basic	853.3	869.3
Diluted	874.1	889.8

The accompanying notes are an integral part of the Unaudited Condensed Consolidated Financial Statements.

CARRIER GLOBAL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

<i>(In millions)</i>	For the Three Months Ended March 31,			
	2022		2021	
Net income from operations	\$	1,387	\$	392
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments arising during period		(61)		(121)
Pension and post-retirement benefit plan adjustments		(2)		7
Chubb divestiture		(245)		—
Other comprehensive income (loss), net of tax		(308)		(114)
Comprehensive income (loss)		1,079		278
Less: Comprehensive income (loss) attributable to non-controlling interest		8		8
Comprehensive income (loss) attributable to common shareowners	\$	1,071	\$	270

The accompanying notes are an integral part of the Unaudited Condensed Consolidated Financial Statements.

CARRIER GLOBAL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

<i>(In millions)</i>	As of	
	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	\$ 3,604	\$ 2,987
Accounts receivable, net	2,599	2,403
Contract assets, current	655	503
Inventories, net	2,358	1,970
Assets held for sale	—	3,168
Other assets, current	386	376
Total current assets	9,602	11,407
Future income tax benefits	517	563
Fixed assets, net	1,825	1,826
Operating lease right-of-use assets	596	640
Intangible assets, net	488	509
Goodwill	9,288	9,349
Pension and post-retirement assets	37	43
Equity method investments	1,638	1,593
Other assets	202	242
Total Assets	\$ 24,193	\$ 26,172
Liabilities and Equity		
Accounts payable	\$ 2,519	\$ 2,334
Accrued liabilities	2,330	2,561
Contract liabilities, current	426	415
Liabilities held for sale	—	1,134
Current portion of long-term debt	256	183
Total current liabilities	5,531	6,627
Long-term debt	8,305	9,513
Future pension and post-retirement obligations	376	380
Future income tax obligations	366	354
Operating lease liabilities	491	527
Other long-term liabilities	1,694	1,677
Total Liabilities	16,763	19,078
Commitments and contingent liabilities (Note 19)		
Equity		
Common stock	9	9
Treasury stock	(1,270)	(529)
Additional paid-in capital	5,415	5,411
Retained earnings	4,244	2,865
Accumulated other comprehensive loss	(1,297)	(989)
Non-controlling interest	329	327
Total Equity	7,430	7,094
Total Liabilities and Equity	\$ 24,193	\$ 26,172

The accompanying notes are an integral part of the Unaudited Condensed Consolidated Financial Statements.

CARRIER GLOBAL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited)

<i>(In millions)</i>	Accumulated Other Comprehensive Income (Loss)	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Non- Controlling Interest	Total Equity
Balance as of December 31, 2021	\$ (989)	\$ 9	\$ (529)	\$ 5,411	\$ 2,865	\$ 327	\$ 7,094
Net income	—	—	—	—	1,379	8	1,387
Other comprehensive income (loss), net of tax	(308)	—	—	—	—	—	(308)
Shares issued under incentive plans, net	—	—	—	(17)	—	—	(17)
Stock-based compensation	—	—	—	21	—	—	21
Dividends attributable to non-controlling interest	—	—	—	—	—	(1)	(1)
Sale of non-controlling interest	—	—	—	—	—	(5)	(5)
Treasury stock repurchase	—	—	(741)	—	—	—	(741)
Balance as of March 31, 2022	\$ (1,297)	\$ 9	\$ (1,270)	\$ 5,415	\$ 4,244	\$ 329	\$ 7,430

<i>(In millions)</i>	Accumulated Other Comprehensive Income (Loss)	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Non- Controlling Interest	Total Equity
Balance as of December 31, 2020	\$ (745)	\$ 9	\$ —	\$ 5,345	\$ 1,643	\$ 326	\$ 6,578
Net income	—	—	—	—	384	8	392
Other comprehensive income (loss), net of tax	(114)	—	—	—	—	—	(114)
Shares issued under incentive plans, net	—	—	—	(14)	—	—	(14)
Stock-based compensation	—	—	—	19	—	—	19
Dividends attributable to non-controlling interest	—	—	—	—	—	(5)	(5)
Treasury stock repurchase	—	—	(38)	—	—	—	(38)
Balance as of March 31, 2021	\$ (859)	\$ 9	\$ (38)	\$ 5,350	\$ 2,027	\$ 329	\$ 6,818

The accompanying notes are an integral part of the Unaudited Condensed Consolidated Financial Statements.

CARRIER GLOBAL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022	2021
Operating Activities		
Net income from operations	\$ 1,387	\$ 392
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	79	83
Deferred income tax provision	48	(2)
Stock-based compensation costs	21	19
Equity method investment net earnings	(58)	(38)
(Gain) loss on extinguishment of debt	(36)	—
(Gain) loss on sale of investments	(1,112)	—
Changes in operating assets and liabilities		
Accounts receivable, net	(207)	(83)
Contract assets, current	(154)	(44)
Inventories, net	(390)	(248)
Other assets, current	(15)	(23)
Accounts payable and accrued liabilities	132	151
Contract liabilities, current	13	39
Defined benefit plan contributions	(4)	(24)
Distributions from equity method investments	11	12
Other operating activities, net	83	(50)
Net cash flows provided by (used in) operating activities	(202)	184
Investing Activities		
Capital expenditures	(56)	(53)
Investment in businesses, net of cash acquired	(9)	(6)
Dispositions of businesses	2,935	—
Settlement of derivative contracts, net	(32)	8
Other investing activities, net	(18)	2
Net cash flows provided by (used in) investing activities	2,820	(49)
Financing Activities		
Increase (decrease) in short-term borrowings, net	(33)	28
Issuance of long-term debt	14	51
Repayment of long-term debt	(1,123)	(570)
Repurchases of common stock	(734)	(36)
Dividends paid on common stock	(129)	(104)
Dividends paid to non-controlling interest	—	(5)
Other financing activities, net	(15)	(7)
Net cash flows provided by (used in) financing activities	(2,020)	(643)
Effect of foreign exchange rate changes on cash and cash equivalents	(1)	(9)
Net increase (decrease) in cash and cash equivalents and restricted cash	597	(517)
Cash, cash equivalents and restricted cash, beginning of period	3,025	3,120
Cash, cash equivalents and restricted cash, end of period	3,622	2,603
Less: restricted cash	18	4
Cash and cash equivalents, end of period	\$ 3,604	\$ 2,599

The accompanying notes are an integral part of the Unaudited Condensed Consolidated Financial Statements.

CARRIER GLOBAL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1: DESCRIPTION OF THE BUSINESS

Carrier Global Corporation is a leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions. The Company's portfolio includes industry-leading brands such as Carrier, Automated Logic, Carrier Transicold, Kidde, Edwards and LenelS2 that offer innovative heating, ventilating, air conditioning ("HVAC"), refrigeration, fire, security and building automation technologies to help make the world safer and more comfortable. The Company also provides a broad array of related building services, including audit, design, installation, system integration, repair, maintenance and monitoring.

In the opinion of management, the accompanying Unaudited Condensed Consolidated Financial Statements contain all adjustments (which include normal recurring adjustments) necessary to state fairly the financial position, results of operations and cash flows for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") have been omitted pursuant to the rules and regulations of the United States Securities and Exchange Commission (the "SEC"). These Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for 2021 filed with the SEC on February 8, 2022 (the "2021 Form 10-K").

Impact of the COVID-19 Pandemic

In early 2020, the World Health Organization declared the outbreak of a respiratory disease known as COVID-19 as a global pandemic. In response, many countries implemented containment and mitigation measures to combat the outbreak, which severely restricted the level of economic activity and caused a significant contraction in the global economy. As a result, the Company took several preemptive actions to manage liquidity, preserve the health and safety of its employees and customers as well as maintain the continuity of its operations. The preparation of financial statements requires management to use judgments in making estimates and assumptions based on the relevant information available at the end of each period, which can have a significant effect on reported amounts. However, due to significant uncertainty surrounding the pandemic, including a resurgence in cases and the spread of COVID-19 variants, management's judgments could change. While the Company's results of operations, cash flows and financial condition could be negatively impacted, the extent of any continuing impact cannot be estimated with certainty at this time.

NOTE 2: BASIS OF PRESENTATION

The Unaudited Condensed Consolidated Financial Statements include all accounts of the Company and its wholly-owned and majority-owned subsidiaries in which it has control. All intra-company accounts and transactions have been eliminated. Related party transactions between the Company and its equity method investees have not been eliminated. Non-controlling interest represents a non-controlling investor's interests in the results of subsidiaries that the Company controls and consolidates.

Sale of Chubb Fire & Security Business

On July 26, 2021, the Company entered into a stock purchase agreement to sell its Chubb Fire and Security business ("Chubb") to APi Group Corporation ("APi"). As a result, the assets and liabilities of Chubb are presented as held for sale on the accompanying Unaudited Condensed Consolidated Balance Sheet as of December 31, 2021 and recorded at the lower of their carrying value or fair value less estimated cost to sell. The sale of Chubb was completed on January 3, 2022 (the "Chubb Sale"). See Note 16 - Divestitures for additional information.

Separation from United Technologies

On April 3, 2020, United Technologies Corporation, since renamed Raytheon Technologies Corporation ("UTC"), completed the spin-off of the Company into an independent, publicly traded company (the "Separation") through a pro-rata distribution (the "Distribution") on a one-for-one basis of all of the outstanding shares of common stock of the Company to UTC shareowners who held shares of UTC common stock as of the close of business on March 19, 2020, the record date of the Distribution. The Company incurred separation-related costs including employee-related costs, costs to establish certain stand-alone functions, information technology systems, professional service fees and other costs associated with becoming an independent, publicly traded company. These costs are primarily recorded in *Selling, general and administrative* in the Unaudited Condensed Consolidated Statement of Operations and totaled \$16 million for the three months ended March 31, 2021.

Recently Issued and Adopted Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the sole source of authoritative U.S. GAAP other than SEC issued rules and regulations that apply only to SEC registrants. The FASB issues Accounting Standards Updates ("ASU") to communicate changes to the codification. The Company considers the applicability and impact of all ASUs. ASUs pending adoption were assessed and determined to be either not applicable or not expected to have a material impact on the Unaudited Condensed Consolidated Financial Statements.

NOTE 3: INVENTORIES, NET

Inventories are stated at the lower of cost or estimated net realizable value. Cost is primarily determined based on the first-in, first-out inventory method ("FIFO") or average cost methods, which approximates current replacement cost. However, certain subsidiaries use the last-in, first-out inventory method ("LIFO").

Inventories, net consisted of the following:

<i>(In millions)</i>	March 31, 2022	December 31, 2021
Raw materials	\$ 670	\$ 559
Work-in-process	260	197
Finished goods	1,428	1,214
Inventories, net	\$ 2,358	\$ 1,970

The Company performs periodic assessments utilizing customer demand, production requirements and historical usage rates to determine the existence of excess and obsolete inventory and records necessary provisions to reduce such inventories to the lower of cost or estimated net realizable value. Raw materials, work-in-process and finished goods are net of valuation reserves of \$160 million and \$154 million as of March 31, 2022 and December 31, 2021, respectively.

NOTE 4: GOODWILL AND INTANGIBLE ASSETS

The Company records goodwill as the excess of the purchase price over the fair value of the net assets acquired in a business combination. Goodwill is tested and reviewed annually for impairment on July 1 or whenever there is a material change in events or circumstances that indicates that the fair value of the reporting unit may be less than its carrying value.

The changes in the carrying amount of goodwill were as follows:

<i>(In millions)</i>	HVAC		Refrigeration		Fire & Security		Total
Balance as of December 31, 2021	\$	5,658	\$	1,228	\$	2,463	\$ 9,349
Goodwill resulting from business combinations ⁽¹⁾		3		—		1	4
Foreign currency translation		(36)		(8)		(21)	(65)
Balance as of March 31, 2022	\$	5,625	\$	1,220	\$	2,443	\$ 9,288

⁽¹⁾ See Note 15 - Acquisitions for additional information.

Indefinite-lived intangible assets are tested and reviewed annually for impairment on July 1 or whenever there is a material change in events or circumstances that indicates that the fair value of the asset may be less than the carrying amount of the asset. All other intangible assets with finite useful lives are amortized over their estimated useful lives.

Identifiable intangible assets consisted of the following:

<i>(In millions)</i>	March 31, 2022			December 31, 2021		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Amortized:						
Customer relationships	\$ 940	\$ (705)	\$ 235	\$ 945	\$ (699)	\$ 246
Patents and trademarks	231	(183)	48	232	(182)	50
Service portfolios and other	683	(542)	141	688	(539)	149
	1,854	(1,430)	424	1,865	(1,420)	445
Unamortized:						
Trademarks and other	64	—	64	64	—	64
Intangible assets, net	\$ 1,918	\$ (1,430)	\$ 488	\$ 1,929	\$ (1,420)	\$ 509

Amortization of intangible assets was \$21 million and \$24 million for the three months ended March 31, 2022 and 2021, respectively.

NOTE 5: BORROWINGS AND LINES OF CREDIT

Long-term debt consisted of the following:

<i>(In millions)</i>	March 31, 2022	December 31, 2021
2.242% Notes due February 15, 2025	\$ 1,200	\$ 2,0
2.493% Notes due February 15, 2027	900	1,2
2.722% Notes due February 15, 2030	2,000	2,0
2.700% Notes due February 15, 2031	750	7
3.377% Notes due April 5, 2040	1,500	1,5
3.577% Notes due April 5, 2050	2,000	2,0
Total Long-term notes	8,350	9,5
Other debt (including project financing obligations and finance leases)	275	2
Discounts and debt issuance costs	(64)	(
Total debt	8,561	9,6
Less: current portion of long-term debt	256	1
Long-term debt, net of current portion	\$ 8,305	\$ 9,5

Revolving Credit Facility

On February 10, 2020, the Company entered into a revolving credit agreement with various banks permitting aggregate borrowings of up to \$2.0 billion pursuant to an unsecured, unsubordinated revolving credit facility that matures on April 3, 2025 (the "Revolving Credit Facility"). The Revolving Credit Facility supports the Company's commercial paper program and cash requirements of the Company. A commitment fee of 0.125% is charged on unused commitments. Borrowings under the Revolving Credit Facility are available in U.S. Dollars, Euros and Pounds Sterling and bear interest at a variable interest rate plus a ratings-based margin, which was 125 basis points as of March 31, 2022. As of March 31, 2022, there were no borrowings outstanding under the Revolving Credit Facility.

Commercial Paper Program

The Company has a \$2.0 billion unsecured, unsubordinated commercial paper program, which can be used for general corporate purposes, including the funding of working capital and potential acquisitions. As of March 31, 2022, there were no borrowings outstanding under the commercial paper program.

Project Financing Arrangements

The Company is involved in several long-term construction contracts in which it arranges project financing with certain customers. As a result, the Company issued \$14 million and \$46 million of debt during the three months ended March 31, 2022 and 2021, respectively. Long-term debt repayments associated with these financing arrangements during the three months ended March 31, 2022 and 2021 were \$8 million and \$53 million, respectively.

Debt Covenants

The Revolving Credit Facility and the indenture for the Long-term notes contain affirmative and negative covenants customary for financings of these types, which, among other things, limit the Company's ability to incur additional liens, to make certain fundamental changes and to enter into sale and leaseback transactions. As of March 31, 2022, the Company was in compliance with the covenants under the agreements governing its outstanding indebtedness.

Tender Offers

On March 15, 2022, the Company commenced tender offers to purchase up to \$1.15 billion ("Aggregate Tender Cap") aggregate principal of the Company's 2.242% Notes due 2025 and 2.493% Notes due 2027 (together, the "Senior Notes"). The tender offers included payment of applicable accrued and unpaid interest up to the settlement date, along with a fixed spread for early repayment. Based on participation, the Company elected to settle the tender offers on March 30, 2022. The aggregate principal amount of Senior Notes validly tendered and accepted was approximately \$1.15 billion, which included \$800 million of Notes due 2025 and \$350 million of Notes due 2027. Upon settlement, the Company recognized a net gain of \$33 million and wrote off \$5 million of unamortized deferred financing costs within *Interest (expense) income, net* on the accompanying Unaudited Condensed Consolidated Statement of Operations.

NOTE 6: FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurement* ("ASC 820"), defines fair value as the price that would be received if an asset is sold or the price paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a three-level fair value hierarchy that prioritizes information used in developing assumptions when pricing an asset or liability as follows:

- Level 1: Observable inputs such as quoted prices in active markets;
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs where there is little or no market data, which requires the reporting entity to develop its own assumptions.

ASC 820 requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

In the normal course of business, the Company is exposed to certain risks arising from business operations and economic factors, including foreign currency and commodity price risk. These exposures are managed through operational strategies and the use of undesignated hedging contracts. The Company's derivative assets and liabilities are measured at fair value on a recurring basis using internal models based on observable market inputs, such as forward, interest, contract and discount rates with changes in fair value reported directly in earnings.

The following tables provide the valuation hierarchy classification of assets and liabilities that are recorded at fair value and

measured on a recurring basis in the Company's Unaudited Condensed Consolidated Balance Sheet:

<i>(In millions)</i>	Total	Level 1	Level 2	Level 3
March 31, 2022				
Derivative assets ⁽¹⁾	\$ 19	\$ —	\$ 19	\$ —
Derivative liabilities ⁽²⁾	\$ (9)	\$ —	\$ (9)	\$ —
December 31, 2021				
Derivative assets ⁽¹⁾	\$ 8	\$ —	\$ 8	\$ —
Derivative liabilities ⁽²⁾	\$ (35)	\$ —	\$ (35)	\$ —

⁽¹⁾ Included in *Other assets, current* on the accompanying Unaudited Condensed Consolidated Balance Sheet.

⁽²⁾ Included in *Accrued liabilities* on the accompanying Unaudited Condensed Consolidated Balance Sheet.

The following table provides the carrying amounts and fair values of the Company's Long-term notes that are not recorded at fair value in the Unaudited Condensed Consolidated Balance Sheet:

<i>(In millions)</i>	March 31, 2022		December 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Total Long-term Notes ⁽¹⁾	\$ 8,350	\$ 7,812	\$ 9,500	\$ 9,842

⁽¹⁾ Excludes debt discount and issuance costs.

The fair value of the Company's Long-term debt is measured based on observable market inputs which are considered Level 1 within the fair value hierarchy. The carrying value of cash and cash equivalents, accounts receivable, accounts payable and short-term borrowings approximate fair value due to the short-term nature of these accounts and would be classified as Level 1 in the fair value hierarchy. The Company's financing leases and project financing obligations, included in *Long-term debt* and *Current portion of long-term debt* on the accompanying Unaudited Condensed Consolidated Balance Sheet, approximate fair value and are classified as Level 3 in the fair value hierarchy.

NOTE 7: EMPLOYEE BENEFIT PLANS

The Company sponsors both funded and unfunded domestic and international defined benefit pension and defined contribution plans. In addition, the Company contributes to various domestic and international multi-employer pension plans.

Contributions to the plans were as follows:

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022 ⁽¹⁾	2021
Defined benefit plans	\$ 4	\$ 24
Defined contribution plans	\$ 38	\$ 37
Multi-employer pension plans	\$ 3	\$ 5

⁽¹⁾ See Note 16 - Divestitures for additional information.

The components of net periodic pension expense (benefit) for the defined benefit pension plans are as follows:

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022 ⁽¹⁾	2021
Service cost	\$ 5	\$ 7
Interest cost	4	9
Expected return on plan assets	(7)	(36)
Amortization of prior service credit	1	1
Recognized actuarial net (gain) loss	2	8
Net periodic pension expense (benefit)	\$ 5	\$ (11)

⁽¹⁾ See Note 16 - Divestitures for additional information.

NOTE 8: STOCK-BASED COMPENSATION

The Company accounts for stock-based compensation plans in accordance with ASC 718, *Compensation - Stock Compensation*, which requires a fair-value based method for measuring the value of stock-based compensation. Fair value is measured at the date of grant and is generally not adjusted for subsequent changes. The Company's stock-based compensation plans include programs for stock appreciation rights, restricted stock units and performance share units.

Stock-based compensation expense, net of estimated forfeitures, is included in *Cost of products sold, Selling, general and administrative* and *Research and development* in the accompanying Unaudited Condensed Consolidated Statements of Operations.

Stock-based compensation cost by award type was as follows:

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022	2021
Equity compensation costs - equity settled	\$ 21	\$ 19
Equity compensation costs - cash settled ⁽¹⁾	(6)	4
Total stock-based compensation expense	\$ 15	\$ 23

⁽¹⁾ The cash settled awards are classified as liability awards and are measured at fair value at each balance sheet date.

NOTE 9: PRODUCT WARRANTIES

In the ordinary course of business, the Company provides standard warranty coverage on its products. Provisions for these amounts are established at the time of sale and estimated primarily based on product warranty terms and historical claims experience. In addition, the Company incurs discretionary costs to service its products in connection with specific product performance issues. Provisions for these amounts are established when they are known and estimable. The Company assesses the adequacy of its initial provisions and will make adjustments as necessary based on known or anticipated claims or as new information becomes available that suggests it is probable that future costs will be different than estimated amounts. Amounts associated with these provisions are classified on the accompanying Unaudited Condensed Consolidated Balance Sheet as *Accrued liabilities* or *Other long-term liabilities* based on their anticipated settlement date.

The changes in the carrying amount of warranty related provisions are as follows:

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022	2021
Balance as of January 1,	\$ 524	\$ 514
Warranties, performance guarantees issued and changes in estimated liability	45	39
Settlements made	(43)	(38)
Other	—	(1)
Balance as of March 31,	\$ 526	\$ 514

NOTE 10: EQUITY

The authorized number of shares of common stock of Carrier is 4,000,000,000 shares of \$0.01 par value. As of March 31, 2022 and December 31, 2021, 874,460,201 and 873,064,219 shares of common stock were issued, respectively, which includes 26,043,023 and 10,375,654 shares of treasury stock, respectively.

Share Repurchase Program

On July 27, 2021, the Company's Board of Directors approved a share repurchase program authorizing the repurchase of up to \$2.1 billion of the Company's outstanding common stock. The Company may repurchase its outstanding common stock from time to time subject to market conditions and at the Company's discretion in the open market or through one or more other public or private transactions and subject to compliance with the Company's obligations under certain tax agreements. The Company records repurchases under the cost method whereby the entire cost of the acquired stock is recorded as *Treasury stock* as a reduction to equity.

On December 14, 2021, the Company entered into an accelerated share repurchase agreement ("ASR Agreement") to repurchase \$500 million of its common stock pursuant to the Company's existing share repurchase program. In accordance with the ASR Agreement, the Company received initial delivery of 7.6 million shares on January 4, 2022, representing approximately 80% of the expected share repurchases. The final number of shares under the ASR Agreement was based on the daily average of the volume-weighted average share price of the Company's common stock over the term of the ASR Agreement. Upon final settlement, the Company received an additional 2.7 million shares on February 8, 2022 and recognized \$500 million in *Treasury stock* as a reduction in equity.

During the three months ended March 31, 2022, the Company repurchased 15,667,369 shares of common stock, which included shares repurchased under the ASR Agreement. The total aggregate purchase price was \$741 million. During the three months ended March 31, 2021, the Company repurchased 976,374 shares of common stock for an aggregate purchase price of \$38 million.

Accumulated Other Comprehensive Income (Loss)

A summary of changes in the components of *Accumulated other comprehensive income (loss)* for the three months ended March 31, 2022 and 2021 is as follows:

<i>(In millions)</i>	Foreign Currency Translation	Defined Benefit Pension and Post- retirement Plans	Accumulated Other Comprehensive Income (Loss)
Balance as of December 31, 2021	\$ (505)	\$ (484)	\$ (989)
Other comprehensive income (loss) before reclassifications, net	(61)	(4)	(65)
Amounts reclassified, pre-tax	—	3	3
Tax expense (benefit) reclassified	—	(1)	(1)
Divestitures, net	(574)	329	(245)
Balance as of March 31, 2022	\$ (1,140)	\$ (157)	\$ (1,297)

<i>(In millions)</i>	Foreign Currency Translation	Defined Benefit Pension and Post- retirement Plans	Accumulated Other Comprehensive Income (Loss)
Balance as of December 31, 2020	\$ (191)	\$ (554)	\$ (745)
Other comprehensive income (loss) before reclassifications, net	(121)	—	(121)
Amounts reclassified, pre-tax	—	9	9
Tax expense (benefit) reclassified	—	(2)	(2)
Balance as of March 31, 2021	\$ (312)	\$ (547)	\$ (859)

NOTE 11: REVENUE RECOGNITION

The Company accounts for revenue in accordance with ASC 606: *Revenue from Contracts with Customers*. Revenue is recognized when control of a good or service promised in a contract (i.e., performance obligation) is transferred to a customer. Control is obtained when a customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. A significant portion of the Company's performance obligations are recognized at a point-in-time when control of the product transfers to the customer, which is generally at the time of shipment. The remaining portion of the Company's performance obligations are recognized over time as the customer simultaneously obtains control as the Company performs work under a contract, or if the product being produced for the customer has no alternative use and the Company has a contractual right to payment.

Sales disaggregated by product and service are as follows:

<i>(In millions)</i>	For the Three Months Ended March 3	
	2022	2021
Sales Type		
Product	\$ 2,639	\$ 2,133
Service	331	3
HVAC sales	2,970	2,436
Product	867	867
Service	109	1
Refrigeration sales	976	1,068
Product	771	9
Service	47	3
Fire & Security sales	818	1,300
Total segment sales	4,764	4,777
Eliminations and other	(110)	(9)
Net sales	\$ 4,654	\$ 4,668

Contract Balances

Total contract assets and contract liabilities consisted of the following:

<i>(In millions)</i>	March 31, 2022	December 31, 2021
Contract assets, current	\$ 655	\$ 503
Contract assets, non-current (included within <i>Other assets</i>)	15	70
Total contract assets	670	573
Contract liabilities, current	(426)	(415)
Contract liabilities, non-current (included within <i>Other long-term liabilities</i>)	(169)	(165)
Total contract liabilities	(595)	(580)
Net contract assets	\$ 75	\$ (7)

The timing of revenue recognition, billings and cash collections results in contract assets and contract liabilities. Contract assets relate to the conditional right to consideration for any completed performance under a contract when costs are incurred in excess of billings under the percentage-of-completion methodology. Contract liabilities relate to payments received in advance of performance under a contract or when the Company has a right to consideration that is conditioned upon transfer of a good or service to a customer. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract.

The Company recognized revenue of \$157 million during the three months ended March 31, 2022 that related to contract liabilities as of January 1, 2022. The Company expects a majority of its current contract liabilities at the end of the period to be recognized as revenue in the next 12 months.

NOTE 12: RESTRUCTURING COSTS

The Company incurs costs associated with restructuring initiatives intended to improve operating performance, profitability and working capital levels. Actions associated with these initiatives may include improving productivity, workforce reductions and the consolidation of facilities.

The Company recorded net pre-tax restructuring costs for new and ongoing restructuring initiatives as follows:

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022	2021
HVAC	\$ 4	\$ 4
Refrigeration	—	2
Fire & Security	6	11
Total Segment	10	17
General corporate expenses	—	1
Total restructuring costs	\$ 10	\$ 18
Cost of sales	\$ 2	\$ 5
Selling, general and administrative	8	13
Total restructuring costs	\$ 10	\$ 18

The following table summarizes the reserve and charges relating to the restructuring reserve, included in *Accrued liabilities* on the accompanying Unaudited Condensed Consolidated Balance Sheet:

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022	2021
Balance as of January 1,	\$ 54	\$ 49
Net pre-tax restructuring costs	10	18
Utilization, foreign exchange and other	(21)	(18)
Balance as of March 31,	\$ 43	\$ 49

During the three months ended March 31, 2022 and 2021, charges associated with restructuring initiatives related to cost reduction efforts. Amounts recognized primarily related to severance due to workforce reductions and exit costs due to the consolidation of field operations. As of March 31, 2022, the Company had \$43 million accrued for costs associated with its announced restructuring initiatives, all of which is expected to be paid within one year.

NOTE 13: INCOME TAXES

The Company accounts for income tax expense in accordance with ASC 740, *Income Taxes* ("ASC 740"), which requires an estimate of the annual effective income tax rate for the full year to be applied to the respective interim period, taking into account year-to-date amounts and projected results for the full year. The effective tax rate was 17.8% for the three months ended March 31, 2022 compared with 21.0% for the three months ended March 31, 2021. The year-over-year decrease was primarily driven by a lower effective tax rate on the Chubb gain compared with the Company's U.S. statutory rate and a favorable tax adjustment of \$32 million associated with foreign tax credits generated and expected to be utilized in the current

year. The three months ended March 31, 2021 included a favorable tax adjustment of \$21 million resulting from the re-organization of a German subsidiary.

The Company assesses the realizability of its deferred tax assets on a quarterly basis through an analysis of potential sources of future taxable income, including prior year taxable income that may be available to absorb a carryback of tax losses, reversals of existing taxable temporary differences, tax planning strategies and forecasts of taxable income. The Company considers all negative and positive evidence, including the weight of the evidence, to determine whether valuation allowances against deferred tax assets are required. The Company maintains valuation allowances against certain deferred tax assets.

The Company conducts business globally and files income tax returns in U.S. federal, state and foreign jurisdictions. In certain jurisdictions, the Company's operations were included in UTC's combined tax returns for the periods through the Distribution. The U.S. Internal Revenue Service ("IRS") is currently auditing UTC's tax years 2017 and 2018. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world, including Australia, Belgium, Canada, China, Czech Republic, France, Germany, Hong Kong, India, Italy, Mexico, the Netherlands, Singapore, the United Kingdom and the United States. The Company is no longer subject to U.S. federal income tax examination for years prior to 2017 and, with few exceptions, is no longer subject to state, local and foreign income tax examinations for tax years prior to 2013.

In the ordinary course of business, there is inherent uncertainty in quantifying the Company's income tax positions. The Company assesses its income tax positions and records tax benefits for all years subject to examination based upon management's evaluation of the facts, circumstances and information available at the reporting date. The Company believes that it is reasonably possible that a net decrease in unrecognized tax benefits of between \$10 million and \$65 million may occur within 12 months as a result of additional uncertain tax positions, the Separation, the revaluation of uncertain tax positions arising from examinations, appeals, court decisions and/or the expiration of tax statutes.

NOTE 14: EARNINGS PER SHARE

Earnings per share is computed by dividing *Net income attributable to common shareowners* by the weighted-average number of shares of common stock outstanding during the period (excluding treasury stock). Diluted earnings per share is computed by giving effect to all potentially dilutive stock awards that are outstanding. The computation of diluted earnings per share excludes the effect of the potential exercise of stock-based awards, including stock appreciation rights and stock options, when the effect of the potential exercise would be anti-dilutive.

The following table summarizes the weighted-average number of shares of common stock outstanding for basic and diluted earnings per share calculations:

<i>(In millions, except per share amounts)</i>	For the Three Months Ended March 31,	
	2022	2021
Net income attributable to common shareowners	\$ 1,379	\$ 384
Basic weighted-average number of shares outstanding	853.3	869.3
Stock awards and equity units (share equivalent)	20.8	20.5
Diluted weighted-average number of shares outstanding	874.1	889.8
Antidilutive shares excluded from computation of diluted earnings per share	3.2	3.3
Earnings Per Share		
Basic	\$ 1.62	\$ 0.44
Diluted	\$ 1.58	\$ 0.43

NOTE 15: ACQUISITIONS

During the three months ended March 31, 2022 and 2021, the Company acquired consolidated businesses and minority-owned businesses. The aggregate cash paid, net of cash acquired, totaled \$9 million and \$6 million, respectively, and was funded through cash on hand. Acquisitions are recorded using the acquisition method of accounting in accordance with ASC 805,

Business Combinations. As a result, the aggregate purchase price has been allocated to assets acquired and liabilities assumed based on the estimate of fair market value of such assets and liabilities at the date of acquisition. The excess purchase price over the estimated fair value of net assets acquired during the three months ended March 31, 2022 and 2021 was recognized as goodwill and totaled \$4 million and \$5 million, respectively.

Toshiba Carrier Corporation Acquisition Agreement

On February 6, 2022, the Company entered into a binding agreement to acquire a majority ownership stake in Toshiba Carrier Corporation (“TCC”) for approximately \$900 million. TCC, a variable refrigerant flow (“VRF”) and light commercial HVAC joint venture between Carrier and Toshiba Corporation, designs and manufactures flexible, energy-efficient and high-performance VRF and light commercial HVAC systems as well as commercial products, compressors and heat pumps. The acquisition will include all of TCC’s advanced research and development centers and global manufacturing operations, product pipeline and the long-term use of Toshiba’s iconic brand. The transaction is expected to close by the end of the third quarter of 2022, subject to customary closing conditions, including regulatory approvals. Upon closing, Toshiba Corporation will retain a 5% ownership interest in TCC.

NOTE 16: DIVESTITURES

Sale of Chubb Fire & Security Business

On January 3, 2022, the Company completed the Chubb Sale for net proceeds of \$2.9 billion. Chubb, reported within the Company’s Fire & Security segment, delivers essential fire safety and security solutions from design and installation to monitoring, service and maintenance across more than 17 countries around the globe. The Company recognized a net gain on the sale of \$1.1 billion, which is included in *Other income (expense), net* on the accompanying Unaudited Condensed Consolidated Statement of Operations. The net proceeds received are subject to working capital and other adjustments as provided in the sale agreement.

The following table summarizes Chubb's assets and liabilities classified as held for sale:

<i>(In millions)</i>	December 31, 2021	
Cash and cash equivalents	\$	60
Accounts receivable, net		445
Inventories, net		73
Contract assets, current		184
Other assets, current		27
Fixed assets, net		67
Intangible assets, net		545
Goodwill		940
Operating lease right-of-use assets		193
Pension and post-retirement assets		614
Other assets		20
Total assets disposed	\$	3,168
Accounts payable	\$	(190)
Accrued liabilities		(248)
Contract liabilities, current		(162)
Future pension and post-retirement obligations		(69)
Future income tax obligations		(273)
Operating lease liabilities		(175)
Other long-term liabilities		(17)
Total liabilities disposed	\$	(1,134)

NOTE 17: SEGMENT FINANCIAL DATA

The Company conducts its operations through three reportable operating segments: HVAC, Refrigeration and Fire & Security. In accordance with ASC 280 - *Segment Reporting*, the Company's segments maintain separate financial information for which results of operations are evaluated on a regular basis by the Company's Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.

- The HVAC segment provides products, controls, services and solutions to meet the heating, cooling and ventilation needs of residential and commercial customers while enhancing building performance, health, energy efficiency and sustainability.
- The Refrigeration segment includes transport refrigeration and monitoring products, services and digital solutions for trucks, trailers, shipping containers, intermodal and rail, as well as commercial refrigeration products.
- The Fire & Security segment provides a wide range of residential, commercial and industrial technologies designed to help protect people and property.

The customers of Carrier are in both the public and private sectors and the Company's businesses reflect extensive geographic diversification. Inter-company sales between segments are immaterial.

Net sales and Operating profit by segment are as follows:

<i>(In millions)</i>	Net Sales		Operating Profit	
	For the Three Months Ended March 31,		For the Three Months Ended March 31,	
	2022	2021	2022	2021
HVAC	\$ 2,970	\$ 2,486	\$ 470	\$ 365
Refrigeration	976	1,005	107	127
Fire & Security	818	1,304	1,218	150
Total segment	4,764	4,795	1,795	642
Eliminations and other	(110)	(96)	(24)	(40)
General corporate expenses	—	—	(34)	(31)
Total Consolidated	\$ 4,654	\$ 4,699	\$ 1,737	\$ 571

Geographic external sales are attributed to the geographic regions based on their location of origin. With the exception of the U.S. presented in the table below, there were no individually significant countries with sales exceeding 10% of total sales during the three months ended March 31, 2022 and 2021.

<i>(In millions)</i>	For the Three Months Ended March 3	
	2022	2021
United States	\$ 2,784	\$ 2,3
International:		
Europe	1,045	1,3
Asia Pacific	652	7.
Other	173	2
Net sales	\$ 4,654	\$ 4,6

NOTE 18: RELATED PARTIES
Equity Method Investments

The Company sells products to and purchases products from unconsolidated entities accounted for under the equity method and, therefore, these entities are considered to be related parties. Amounts attributable to equity method investees are as follows:

<i>(In millions)</i>	For the Three Months Ended	
	March 31,	
	2022	2021
Sales to equity method investees included in <i>Product sales</i>	\$ 624	\$ 468
Purchases from equity method investees included in <i>Cost of products sold</i>	\$ 110	\$ 75

The Company had receivables from and payables to equity method investees as follows:

<i>(In millions)</i>	March 31,	December 31,
	2022	2021
Receivables from equity method investees included in <i>Accounts receivable, net</i>	\$ 228	\$ 150
Payables to equity method investees included in <i>Accounts payable</i>	\$ 49	\$ 51

NOTE 19: COMMITMENTS AND CONTINGENT LIABILITIES

The Company is involved in various litigation, claims and administrative proceedings, including those related to environmental and legal matters (including asbestos). In accordance with ASC 450, *Contingencies*, the Company records accruals for loss contingencies when it is probable that a liability will be incurred and the amount of the loss can be reasonably estimated. These accruals are generally based upon a range of possible outcomes. If no amount within the range is a better estimate than any other, the Company accrues the minimum amount. In addition, these estimates are reviewed periodically and adjusted to reflect additional information when it becomes available. The Company is unable to predict the final outcome of the following matters based on the information currently available, except as otherwise noted. However, the Company does not believe that the resolution of any of these matters will have a material adverse effect upon the Company's competitive position, results of operations, cash flows or financial condition.

Environmental Matters

The Company's operations are subject to environmental regulation by various authorities. The Company has accrued for the costs of environmental remediation activities, including but not limited to investigatory, remediation, operating and maintenance costs and performance guarantees. The most likely cost to be incurred is accrued based on an evaluation of currently available facts with respect to individual sites, including technology required to remediate, current laws and regulations and prior remediation experience.

The outstanding liabilities for environmental obligations are as follows:

<i>(In millions)</i>	March 31,	December 31,
	2022	2021
Environmental reserves included in <i>Accrued liabilities</i>	\$ 29	\$ 29
Environmental reserves included in <i>Other long-term liabilities</i>	189	191
Total Environmental reserves	\$ 218	\$ 220

For sites with multiple responsible parties, the Company considers its likely proportionate share of the anticipated remediation costs and the ability of other parties to fulfill their obligations in establishing a provision for these costs. Accrued environmental liabilities are not reduced by potential insurance reimbursements and are undiscounted.

Asbestos Matters

The Company has been named as a defendant in lawsuits alleging personal injury as a result of exposure to asbestos allegedly integrated into certain Carrier products or business premises. While the Company has never manufactured asbestos and no longer incorporates it into any currently-manufactured products, certain products that the Company no longer manufactures

contained components incorporating asbestos. A substantial majority of these asbestos-related claims have been dismissed without payment or have been covered in full or in part by insurance or other forms of indemnity. Additional cases were litigated and settled without any insurance reimbursement. The amounts involved in asbestos-related claims were not material individually or in the aggregate in any period.

The Company had asbestos liabilities and related insurance recoveries as follows:

<i>(In millions)</i>	March 31, 2022	December 31, 2021
Asbestos liabilities included in <i>Accrued liabilities</i>	\$ 17	\$ 17
Asbestos liabilities included in <i>Other long-term liabilities</i>	219	220
Total Asbestos liabilities	\$ 236	\$ 237
Asbestos-related recoveries included in <i>Other assets, current</i>	\$ 5	\$ 5
Asbestos-related recoveries included in <i>Other assets</i>	92	93
Total Asbestos-related recoveries	\$ 97	\$ 98

The amounts recorded for asbestos-related liabilities are based on currently available information and assumptions that the Company believes are reasonable and are made with input from outside actuarial experts. These amounts are undiscounted and exclude the Company's legal fees to defend the asbestos claims, which are expensed as incurred. In addition, the Company has recorded insurance recovery receivables for probable asbestos-related recoveries.

UTC Equity Awards Conversion Litigation

On August 12, 2020, several former employees of UTC or its subsidiaries filed a putative class action complaint (the "Complaint") in the United States District Court for the District of Connecticut against Raytheon Technologies Corporation, Carrier, Otis, the former members of the UTC Board of Directors and the members of the Carrier and Otis Boards of Directors (*Geraud Darnis, et al. v. Raytheon Technologies Corporation, et al.*). The Complaint challenges the method by which UTC equity awards were converted to UTC, Carrier and Otis equity awards following the Separation and the Distribution. Defendants moved to dismiss the Complaint. Plaintiffs amended their Complaint on September 13, 2021 ("the Amended Complaint"). The Amended Complaint, now with Raytheon, Carrier and Otis as the only defendants, asserts that the defendants are liable for breach of certain equity compensation plans and for breach of the implied covenant of good faith and fair dealing. The Amended Complaint also seeks specific performance. Carrier believes that the claims against the Company are without merit. Defendants moved to dismiss the Amended Complaint on October 13, 2021. The motion was fully briefed as of December 3, 2021. The court has not scheduled arguments or decided the motion.

Aqueous Film Forming Foam Litigation

As of March 31, 2022, the Company has been named as a defendant in more than 2,200 lawsuits filed by individuals in or removed to the federal courts of the United States alleging that the historic use of Aqueous Film Forming Foam ("AFFF") caused personal injuries and/or property damage. The Company has also been named as a defendant in more than 160 lawsuits filed by several U.S. states, municipalities and water utilities in or removed to U.S. federal courts alleging that the historic use of AFFF caused contamination of property and water supplies. In December 2018, the U.S. Judicial Panel on Multidistrict Litigation transferred and consolidated all AFFF cases pending in the U.S. federal courts against the Company and others to the U.S. District Court for the District of South Carolina ("MDL Court") for pre-trial proceedings ("MDL Proceedings"). The individual plaintiffs in the MDL Proceedings generally seek damages for alleged personal injuries, medical monitoring and diminution in property value and injunctive relief to remediate alleged contamination of water supplies. The U.S. state, municipal and water utility plaintiffs in the MDL Proceedings generally seek damages and costs related to the remediation of public property and water supplies.

AFFF is a firefighting foam, developed beginning in the late 1960s pursuant to U.S. military specification, used to extinguish certain types of hydrocarbon-fueled fires primarily at military bases and airports. AFFF was manufactured by several companies, including National Foam and Angus Fire. UTC first entered the AFFF business with the acquisition of National Foam and Angus Fire in 2005 as part of the acquisition of Kidde. In 2013, Kidde divested the National Foam and Angus Fire businesses to a third party. The Company acquired Kidde as part of its separation from UTC in April 2020. During the eight-year period of its operation by Kidde, National Foam manufactured AFFF for sale to government (including the U.S. federal government) and non-government customers in the U.S. at a single facility located in West Chester, Pennsylvania

("Pennsylvania Site"). During the same period, Angus Fire manufactured AFFF for sale outside the United States at a single facility located in Bentham, England.

The key components of AFFF that contribute to its fire-extinguishing capabilities are known as fluorosurfactants. National Foam and Angus Fire did not manufacture fluorosurfactants but instead purchased these substances from unrelated third parties. Plaintiffs in the MDL Proceedings allege that the fluorosurfactants used by various manufacturers in producing AFFF contained, or over time degraded into, compounds known as perfluorooctane sulfonate ("PFOS") and/or perfluorooctane acid ("PFOA"). Plaintiffs further allege that, as a result of the use of AFFF, PFOS and PFOA were released into the environment and, in some instances, ultimately reached drinking water supplies.

Plaintiffs in the MDL Proceedings allege that PFOS and PFOA contamination has resulted from the use of AFFF containing fluorosurfactants manufactured using a process known as ECF. They also allege that PFOA contamination has resulted from the use of AFFF containing fluorosurfactants manufactured using a different process, known as telomerization. Plaintiffs further allege that 3M was the only AFFF manufacturer that used fluorosurfactants relying on the ECF process and that all other foam manufacturers (including National Foam and Angus Fire) relied solely on fluorosurfactants produced via telomerization. Compounds containing PFOS and PFOA (as well as many other per- and polyfluoroalkyl substances known collectively as "PFAS") have also been used for decades by many third parties in a number of different industries to manufacture carpets, clothing, fabrics, cookware, food packaging, personal care products, cleaning products, paints, varnishes and other consumer and industrial products.

Plaintiffs in the MDL Proceedings have named multiple defendants, including four suppliers of chemicals and raw materials used to manufacture fluorosurfactants, four fluorosurfactant manufacturers, two toll manufacturers of fluorosurfactants and seven current (including National Foam and Angus Fire) and former (including the Company) AFFF manufacturers.

General liability discovery in the MDL Proceedings continues. Preliminary stage discovery in ten "bellwether" water provider cases was concluded and three of these cases were selected for tier two site-specific discovery. That discovery is ongoing. The MDL Court previously established a briefing schedule with respect to certain aspects of the government contractor defense, potentially applicable to AFFF sold to or used by the U.S. government or other customers requiring product manufactured to meet military specification, with briefing to conclude at the end of January 2022 with a hearing to follow in late March. In late March the MDL Court postponed the planned hearing and called for briefing on additional elements of the government contractor defense. Briefing will continue through July 1, 2022.

Outside of the MDL Proceedings, the Company and other defendants are also party to six lawsuits in U.S. state courts brought by oil refining companies alleging product liability claims related to legacy sales of AFFF and seeking damages for the costs to replace the product and for property damage. In addition, the Company and other defendants are party to two actions related to the Pennsylvania Site in which the plaintiff water utility company seeks remediation costs related to the alleged contamination of the local water supply.

The Company believes that it has meritorious defenses to the claims in the MDL Proceedings and the other AFFF lawsuits. Based on the 2013 agreement for the sale of National Foam and Angus Fire, the Company is pursuing indemnification against these claims from the purchaser and current owner of National Foam and Angus Fire. The Company also is pursuing insurance coverage for these claims. At this time, however, given the numerous factual, scientific and legal issues to be resolved relating to these claims, the Company is unable to assess the probability of liability or to reasonably estimate the damages, if any, to be allocated to the Company, if one or more plaintiffs were to prevail in these cases. There can be no assurance that any such future exposure will not be material in any period.

Income Taxes

Under the Tax Matters Agreement relating to the Separation, the Company is responsible to UTC for its share of the Tax Cuts and Jobs Act ("TCJA") transition tax associated with foreign undistributed earnings as of December 31, 2017. As a result, a liability of \$417 million is included within the accompanying Unaudited Condensed Consolidated Balance Sheet within *Other Long-Term Liabilities* as of March 31, 2022. This obligation is expected to be settled in annual installments ending in April 2026 with the next installment of \$34 million due in 2023. The Company believes that the likelihood of incurring losses materially in excess of this amount is remote.

Other

The Company has other commitments and contingent liabilities related to legal proceedings, self-insurance programs and matters arising in the ordinary course of business. The Company accrues for contingencies generally based upon a range of

possible outcomes. If no amount within the range is a better estimate than any other, the Company accrues the minimum amount.

In the ordinary course of business, the Company is also routinely a defendant in, party to or otherwise subject to many pending and threatened legal actions, claims, disputes and proceedings. These matters are often based on alleged violations of contract, product liability, warranty, regulatory, environmental, health and safety, employment, intellectual property, tax and other laws. In some of these proceedings, claims for substantial monetary damages are asserted against the Company and could result in fines, penalties, compensatory or treble damages or non-monetary relief. The Company does not believe that these matters will have a material adverse effect upon its competitive position, results of operations, cash flows or financial condition.

With respect to the Unaudited Condensed Consolidated Financial Statements of Carrier for the three months ended March 31, 2022 and 2021, PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") reported that it has applied limited procedures in accordance with professional standards for a review of such information. However, its report dated April 28, 2022, appearing below, states that the firm did not audit and does not express an opinion on the Unaudited Condensed Consolidated Financial Statements. PricewaterhouseCoopers has not carried out any significant or additional audit tests beyond those that would have been necessary if their report had not been included. Accordingly, the degree of reliance on its report on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers is not subject to the liability provisions of Section 11 of the Securities Act of 1933, as amended (the "Securities Act"), for its report on the Unaudited Condensed Consolidated Financial Statements because that report is not a "report" or a "part" of a registration statement prepared or certified by PricewaterhouseCoopers within the meaning of Sections 7 and 11 of the Securities Act.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareowners of Carrier Global Corporation

Results of Review of Interim Financial Information

We have reviewed the accompanying condensed consolidated balance sheet of Carrier Global Corporation and its subsidiaries (the "Company") as of March 31, 2022, and the related condensed consolidated statements of operations, of comprehensive income (loss), of changes in equity and of cash flows for the three-month periods ended March 31, 2022 and 2021, including the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Company as of December 31, 2021, and the related consolidated statements of operations, of comprehensive income (loss), of changes in equity and of cash flows for the year then ended (not presented herein), and in our report dated February 8, 2022, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2021 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ PricewaterhouseCoopers LLP

Hallandale Beach, Florida
April 28, 2022

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

BUSINESS OVERVIEW

Business Summary

Carrier is a leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions. Our portfolio includes industry-leading brands such as Carrier, Automated Logic, Carrier Transicold, Kidde, Edwards and LenelS2 that offer innovative HVAC, refrigeration, fire, security and building automation technologies to help make the world safer and more comfortable. We also provide a broad array of related building services, including audit, design, installation, system integration, repair, maintenance and monitoring. Our operations are classified into three segments: HVAC, Refrigeration and Fire & Security.

Our worldwide operations are affected by global and regional industrial, economic and political factors and trends. These include the mega-trends of urbanization, climate change and increasing requirements for food safety driven by the food needs of our growing global population and the rising standards of living in emerging markets. We believe that our business segments are well positioned to benefit from favorable secular trends, including these mega-trends and from the strength of our industry-leading brands and track record of innovation. In addition, we regularly review our markets to proactively identify trends and adapt our strategies accordingly.

Our business is also affected by changes in the general level of economic activity, such as changes in business and consumer spending, construction and shipping activity as well as short-term economic factors such as currency fluctuations, commodity price volatility and supply disruptions. However, we continue to invest in our business, take pricing actions to mitigate supply chain and inflationary pressures, develop new products and services in order to remain competitive in our markets and use risk management strategies to mitigate various exposures. We believe that we have industry-leading global brands, which form the foundation of our business strategy. Coupled with our focus on growth, innovation and operational efficiency, we expect to drive long-term future growth and increased value for our shareowners.

Recent Developments

Russia's Invasion of Ukraine

In February 2022, Russian forces launched a military action against Ukraine. As a result, the European Union, United States, the United Kingdom and other countries have imposed sanctions that have increased global economic and political uncertainty. We operate in Russia through a Russia-based subsidiary and a joint venture which represent less than 1% of our total assets and revenue. On March 10, 2022, we announced that we were suspending business operations in Russia. We will honor existing contractual obligations, where possible, in a manner that fully complies with all sanctions and trade controls that have been imposed, but we will not pursue new business opportunities. While neither Russia nor Ukraine constitute a material portion of our business, the conflict could lead to disruption, instability and volatility in global markets and industries that could negatively impact our results of operations. We continue to monitor the evolving impacts of this conflict and its effect on the global economy and geopolitical landscape.

Supply Chain Challenges

The ongoing global economic recovery from the COVID-19 pandemic has caused significant challenges for global supply chains resulting in inflationary cost pressures, component shortages and transportation delays. As a result, we have incurred incremental costs for commodities and components used in our products as well as component shortages that have negatively impacted our sales and results of operations. We expect that these challenges will continue to have an impact on our businesses for the foreseeable future.

We continue to take proactive steps to limit the impact of these challenges and are working closely with our suppliers to ensure availability of products and implement other cost savings initiatives. In addition, we continue to invest in our supply chain to improve its resilience with a focus on automation, dual sourcing of critical components and localized manufacturing when feasible. To date, there has been limited disruption to the availability of our products, though it is possible that more significant disruptions could occur if these supply chain challenges continue.

Sale of Chubb Fire & Security Business

On January 3, 2022, we completed the Chubb Sale for net proceeds of \$2.9 billion. Chubb, reported within our Fire & Security segment, delivers essential fire safety and security solutions from design and installation to monitoring, service and

maintenance across more than 17 countries around the globe. We recognized a gain on the sale of \$1.1 billion which is subject to working capital and other adjustments as provided in the sale agreement.

Impact of the COVID-19 Pandemic

In early 2020, the World Health Organization declared the outbreak of a respiratory disease known as COVID-19 as a global pandemic. In response, many countries implemented containment and mitigation measures to combat the outbreak, which severely restricted the level of economic activity and caused a significant contraction in the global economy. As a result, we took several preemptive actions to manage liquidity, preserve the health and safety of our employees and customers as well as maintain the continuity of our operations. The preparation of financial statements requires management to use judgments in making estimates and assumptions based on the relevant information available at the end of each period, which can have a significant effect on reported amounts. However, due to significant uncertainty surrounding the pandemic, including a resurgence in cases and the spread of COVID-19 variants, management's judgments could change. While our results of operations, cash flows and financial condition could be negatively impacted, the extent of any continuing impact cannot be estimated with certainty at this time.

CRITICAL ACCOUNTING ESTIMATES

Preparation of our financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, sales and expenses. We believe that the most complex and sensitive judgments, because of their potential significance to the Unaudited Condensed Consolidated Financial Statements, result primarily from the need to make estimates about the effects of matters that are inherently uncertain. In "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2021 Form 10-K, we describe the significant accounting estimates and policies used in the preparation of the Unaudited Condensed Consolidated Financial Statements. There have been no significant changes in our critical accounting estimates.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2022 Compared with the Three Months Ended March 31, 2021

As a result of the Chubb Sale, we do not beneficially own any shares of Chubb common stock and no longer consolidate Chubb in our financial statements as of January 3, 2022. Therefore, this *Management's Discussion and Analysis of Financial Condition and Results of Operations* only includes the financial results of Chubb in periods prior to the date of sale. As a result, prior period results may not be comparable to the current period. See Note 16 - Divestitures in the Notes to the Unaudited Condensed Consolidated Financial Statements for additional information.

The following represents our consolidated net sales and operating results:

<i>(In millions)</i>	For the Three Months Ended March 31,			
	2022	2021	Period Change	% Change
Net sales	\$ 4,654	\$ 4,699	\$ (45)	(1) %
Cost of products and services sold	(3,361)	(3,305)	(56)	2 %
Gross margin	1,293	1,394	(101)	(7) %
Operating expenses	444	(823)	1,267	(154) %
Operating profit	1,737	571	1,166	204 %
Non-operating income (expenses), net	(49)	(75)	26	(35) %
Income from operations before income taxes	1,688	496	1,192	240 %
Income tax expense	(301)	(104)	(197)	189 %
Net income from operations	1,387	392	995	254 %
Less: Non-controlling interest in subsidiaries' earnings from operations	8	8	—	— %
Net income attributable to common shareowners	\$ 1,379	\$ 384	\$ 995	259 %

Net Sales

For the three months ended March 31, 2022, *Net sales* were \$4.7 billion, a 1% decrease compared with the same period of 2021. The components of the year-over-year change were as follows:

	For the Three Months Ended March 31, 2022
Organic	10 %
Foreign currency translation	(1) %
Acquisitions and divestitures, net	(10) %
Total % change	(1) %

We continue to benefit from strong demand for energy-efficient, digitalized products and healthy building solutions. During the three months ended March 31, 2022, pricing improvements and higher volumes increased organic sales by 10% compared with the same period of 2021. The organic increase was primarily driven by our HVAC segment with continued strong demand in our North America residential and light commercial business and improved global end-markets in our Commercial HVAC business. Pricing improvements in our Fire & Security segment were the primary driver of growth compared with the prior year while supply chain and logistic constraints continue to be challenging. Refrigeration results were flat as certain supply chain and logistic constraints impacted sales. Refer to "Segment Review" below for a discussion of *Net sales* by segment.

Gross Margin

For the three months ended March 31, 2022, gross margin was \$1.3 billion, a 7% decrease compared with the same period of 2021. The components were as follows:

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022	2021
Net sales	\$ 4,654	\$ 4,699
Cost of products and services sold	(3,361)	(3,305)
Gross margin	\$ 1,293	\$ 1,394
Percentage of net sales	27.8 %	29.7 %

The decrease in gross margin was primarily driven by the Chubb Sale which contributed \$170 million of gross margin during the three months ended March 31, 2021. In addition, each of our segments continued to be impacted by the rising cost for commodities and components used in our products, certain supply chain constraints and higher freight costs. These impacts were offset by strong demand, price improvements and our continued focus on productivity initiatives. As a result, gross margin as a percentage of *Net sales* decreased by 190 basis points compared with the same period of 2021, which included a 20 basis point impact on gross margin as a percentage of *Net sales* due to the Chubb Sale.

Operating Expenses

For the three months ended March 31, 2022, operating expenses, including *Equity method investment net earnings*, were \$444 million, a 154% decrease compared with the same period of 2021. The components were as follows:

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022	2021
Selling, general and administrative	\$ (601)	\$ (743)
Research and development	(125)	(121)
Equity method investment net earnings	58	38
Other income (expense), net	1,112	3
Total operating expenses	\$ 444	\$ (823)
Percentage of net sales	(9.5) %	17.5 %

For the three months ended March 31, 2022, *Selling, general and administrative expenses* were \$601 million, a 19% decrease

compared with the same period of 2021. The decrease is primarily due to the Chubb Sale on January 3, 2022. In addition, lower restructuring charges and the benefit provided by changes in the fair value of cash-settled equity awards further contributed to the decrease. In addition, the three months ended March 31, 2021 included \$16 million of costs related to the Separation.

Research and development costs relate to new product development and new technology innovation. Due to the variable nature of program development schedules, year-over-year spending levels can fluctuate. In addition, we continue to invest to prepare for future energy efficiency and refrigerant regulation changes as well as digital controls technologies.

Investments over which we do not exercise control, but have significant influence, are accounted for using the equity method of accounting. For the three months ended March 31, 2022, *Equity method investment net earnings* were \$58 million, a 53% increase compared with the same period of 2021. The increase was primarily related to higher earnings in HVAC joint ventures in Asia and North America.

Other income (expense), net primarily includes the impact of gains and losses related to the sale of businesses or interests in our equity method investments, foreign currency gains and losses on transactions that are denominated in a currency other than an entity's functional currency and hedging-related activities. During the three months ended March 31, 2022, we completed the Chubb Sale and recognized a net gain on the sale of \$1.1 billion.

Non-Operating Income (Expenses), net

For the three months ended March 31, 2022, *Non-operating income (expenses), net* were \$49 million, a 35% increase compared with the same period of 2021. The components were as follows:

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022	2021
Non-service pension (expense) benefit	\$ (1)	\$ 18
Interest expense	\$ (87)	\$ (96)
Interest income	39	3
Interest (expense) income, net	\$ (48)	\$ (93)
Non-operating income (expenses), net	\$ (49)	\$ (75)

Non-operating income (expenses), net includes the results from activities other than normal business operations such as interest expense, interest income and the non-service components of pension and post-retirement obligations. For the three months ended March 31, 2022, *Interest expense* was \$87 million, a 9% decrease compared with the same period of 2021. During the three months ended March 31, 2022, we completed tender offers to repurchase approximately \$1.15 billion aggregate principal of our 2.242% Notes due 2025 and 2.493% Notes due 2027. Upon settlement, we wrote off \$5 million of unamortized deferred financing costs in *Interest expense* and recognized a net gain of \$33 million in *Interest income*. During the three months ended March 31, 2021, we incurred a make-whole premium of \$17 million and wrote-off \$2 million of unamortized deferred financing costs in *Interest expense* as a result of the redemption of our \$500 million 1.923% Notes originally due in February 2023.

Income Taxes

	For the Three Months Ended March 31,	
	2022	2021
Effective tax rate	17.8 %	21.0 %

The Company accounts for income tax expense in accordance with ASC 740, which requires an estimate of the annual effective income tax rate for the full year to be applied to the respective interim period, taking into account year-to-date amounts and projected results for the full year. The effective tax rate was 17.8% for the three months ended March 31, 2022 compared with 21.0% for the three months ended March 31, 2021. The year-over-year decrease was primarily driven by a lower effective tax rate on the Chubb gain compared with our U.S. statutory rate and a favorable tax adjustment of \$32 million associated with

foreign tax credits generated and expected to be utilized in the current year. The three months ended March 31, 2021 included a favorable tax adjustment of \$21 million resulting from the re-organization of a German subsidiary.

SEGMENT REVIEW

Three Months Ended March 31, 2022 Compared with Three Months Ended March 31, 2021

Summary performance for each of our segments is as follows:

(In millions)	Net Sales		Operating Profit		Operating Profit Margin	
	For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,	
	2022	2021	2022	2021	2022	2021
HVAC	\$ 2,970	\$ 2,486	\$ 470	\$ 365	15.8 %	14.7 %
Refrigeration	976	1,005	107	127	11.0 %	12.6 %
Fire & Security	818	1,304	1,218	150	148.9 %	11.5 %
Total segment	\$ 4,764	\$ 4,795	\$ 1,795	\$ 642	37.7 %	13.4 %

HVAC Segment

For the three months ended March 31, 2022, *Net sales* in our HVAC segment were \$3.0 billion, a 19% increase compared with the same period of 2021. The components of the year-over-year change were as follows:

	Net Sales
Organic	18 %
Foreign currency translation	(2) %
Acquisitions and divestitures, net	3 %
Total % change in Net sales	19 %

The organic increase in *Net sales* of 18% was driven by strong results across each of the segment's businesses compared with the prior year. Increased sales in our North America residential and light commercial business (26%) were driven by pricing improvements and strong end-market demand. Increased sales in our Commercial HVAC business (9%) benefited from pricing improvements and ongoing customer demand as our end-markets continue to improve from the COVID-19 pandemic. The business saw growth in each region, although sales in China were tempered by additional restrictions as a result of a resurgence of COVID-19 cases. While current demand remains strong, supply chain and logistics constraints continue to be challenging, negatively impacting our sales and results of operations. In addition, results for 2021 reflected a significant rebound in demand after initial weakness associated with the COVID-19 pandemic.

On June 1, 2021, the Commercial HVAC business acquired a 70% controlling stake in Guangdong Giwee Group and its subsidiaries ("Giwee") and subsequently acquired the remaining 30% ownership interest on September 7, 2021. Giwee is a China-based manufacturer offering a portfolio of HVAC products including variable refrigerant flow, modular chillers and light commercial air conditioners. The results of Giwee has been included in our Unaudited Condensed Consolidated Financial Statements since the date of acquisition. The transaction added 2% to *Net sales* during the three months ended March 31, 2022.

For the three months ended March 31, 2022, *Operating profit* in our HVAC segment was \$470 million, a 29% increase compared with the same period of 2021. The components of the year-over-year change were as follows:

	Operating Profit
Operational	30 %
Acquisitions and divestitures, net	(1) %
Total % change in Operating profit	29 %

The operational profit increase of 30% was primarily attributable to pricing improvements and higher sales volumes compared with the prior year. Higher earnings from equity method investments in North America and Asia also benefited operational profit. These amounts were partially offset by higher costs for commodities and components used in our products and higher freight and logistic costs. In addition, higher selling, general and administrative costs further impacted operating profit.

Refrigeration Segment

For the three months ended March 31, 2022, *Net sales* in our Refrigeration segment were \$976 million, a 3% decrease compared with the same period of 2021. The components of the year-over-year change were as follows:

	Net Sales
Organic	1 %
Foreign currency translation	(4) %
Total % change in Net sales	(3) %

Organic sales increased 1% during the three months ended March 31, 2022 compared with the prior year. Commercial refrigeration sales increased (5%) primarily due to pricing improvements and strong demand. These amounts were partially offset by continued supply chain constraints. Transport refrigeration sales decreased (1%) compared with the prior year. The three months ended March 31, 2021 reflected a significant rebound in demand associated with the cyclical decline that began in late 2019 as well as the demand for global transportation and COVID-19 vaccine-related cargo monitoring. While current demand remains strong, supply chain and logistics constraints continue to be challenging, negatively impacting our sales and results of operations.

For the three months ended March 31, 2022, *Operating profit* in our Refrigeration segment was \$107 million, a 16% decrease compared with the same period of 2021. The components of the year-over-year change were as follows:

	Operating Profit
Operational	(10) %
Foreign currency translation	(4) %
Restructuring	2 %
Other	(4) %
Total % change in Operating profit	(16) %

The decrease in operational profit of 10% was primarily attributable to higher costs for commodities and components used in our products and higher freight and logistic costs compared with the prior year. These amounts were partially offset by pricing improvements and favorable productivity initiatives that benefited factory costs. Higher selling costs and research and development activities further impacted operational profit as the segment had incremental investments in expanding its sales force and product development.

Fire & Security Segment

For the three months ended March 31, 2022, *Net sales* in our Fire & Security segment were \$818 million, a 37% decrease compared with the same period of 2021. The components of the year-over-year change were as follows:

	Net Sales
Organic	4 %
Foreign currency translation	(1) %
Acquisitions and divestitures, net	(40) %
Total % change in Net sales	(37) %

The organic increase in *Net sales* of 4% was primarily driven by pricing improvements and continued strong demand across our businesses. The segment primarily saw growth in Europe and the Americas as sales in Asia were tempered by additional restrictions as a result of a resurgence of COVID-19 cases. While current demand remains strong, supply chain constraints continue to be challenging, negatively impacting our sales and results of operations.

Acquisitions and divestitures, net primarily relates to the Chubb Sale completed on January 3, 2022. During the three months ended March 31, 2021, *Net sales* in our Fire & Security segment were \$1.3 billion, which included \$548 million from our Chubb business. Absent the results of Chubb, *Net sales* increased 8% from \$755 million to \$818 million.

For the three months ended March 31, 2022, *Operating profit* in our Fire & Security segment was \$1.2 billion, a 712% increase compared with the same period of 2021. The components of the year-over-year change were as follows:

	Operating Profit
Operational	(7) %
Acquisitions and divestitures, net	(25) %
Restructuring	3 %
Other	741 %
Total % change in Operating profit	712 %

The decrease in operational profit of 7% was primarily attributable to higher costs for commodities and components used in our products and higher freight and logistics costs. In addition, unfavorable mix further impacted results compared with the prior year. These amounts were partially offset by pricing improvements.

Amounts reported in Other represent the net gain on the Chubb Sale of \$1.1 billion completed on January 3, 2022. The gain was partially offset by transaction costs associated with this divestiture.

LIQUIDITY AND FINANCIAL CONDITION

We assess liquidity in terms of our ability to generate adequate amounts of cash necessary to fund our current and future cash requirements to support our business and strategic initiatives. In doing so, we review and analyze our cash on hand, working capital, debt service requirements and capital expenditures. We rely on operating cash flows as our primary source of liquidity. In addition, we have access to other sources of capital to finance our strategic initiatives and fund growth.

As of March 31, 2022, we had cash and cash equivalents of \$3.6 billion, of which approximately 23% was held by our foreign subsidiaries. We manage our worldwide cash requirements by reviewing available funds and the cost effectiveness with which we can access funds held by foreign subsidiaries. On occasion, we are required to maintain cash deposits in connection with contractual obligations related to acquisitions, divestitures or other legal obligations. As of March 31, 2022 and December 31, 2021, the amount of such restricted cash was approximately \$18 million and \$39 million, respectively.

We maintain a \$2.0 billion unsecured, unsubordinated commercial paper program which can be used for general corporate purposes, including working capital and potential acquisitions. In addition, we maintain our \$2.0 billion Revolving Credit Facility that matures on April 3, 2025 which supports our commercial paper borrowing program and cash requirements. The Revolving Credit Facility has a commitment fee of 0.125% that is charged on unused commitments. Borrowings under the Revolving Credit Facility are available in U.S. Dollars, Euros and Pounds Sterling and bear interest at a variable interest rate plus a ratings-based margin, which was 125 basis points as of March 31, 2022. As of March 31, 2022, we had no borrowings outstanding under our commercial paper program and our Revolving Credit Facility.

We continue to actively manage and strengthen our business portfolio to meet the current and future needs of our customers. This is accomplished through research and development activities with a focus on new product development and new technology innovation as well as sustaining activities with a focus on improving existing products and reducing production costs. We also pursue potential acquisitions to complement existing products and services to enhance our product portfolio. In addition, we routinely conduct discussions, evaluate targets and enter into agreements regarding possible acquisitions, divestitures, joint ventures and equity investments to manage our business portfolio.

We believe that our available cash and operating cash flows will be sufficient to meet our future operating cash needs. Our committed credit facilities and access to the debt and equity markets provide additional sources of short-term and long-term capital to fund current operations, debt maturities and future investment opportunities. Although we believe that the arrangements currently in place permit us to finance our operations on acceptable terms and conditions, our access to and the availability of financing on acceptable terms and conditions in the future will be impacted by many factors, including: (1) our credit ratings or absence of credit ratings, (2) the liquidity of the overall capital markets and (3) the state of the economy, including the impact of the COVID-19 pandemic. There can be no assurance that we will be able to obtain additional financing on terms favorable to us, if at all.

The Revolving Credit Facility and the indentures for the Long-term notes contain affirmative and negative covenants customary for financings of these types, which among other things, limit our ability to incur additional liens, to make certain fundamental changes and to enter into sale and leaseback transactions. As of March 31, 2022, we were in compliance with the covenants under the agreements governing our outstanding indebtedness.

The following table presents our credit ratings and outlook as of March 31, 2022:

Rating Agency	Long-term Rating ⁽¹⁾	Short-term Rating	Outlook ⁽²⁾
Standards & Poor's ("S&P")	BBB	A2	Stable
Moody's Investor Services, Inc. ("Moody's")	Baa3	P3	Stable
Fitch Ratings ("Fitch")	BBB-	F3	Stable

⁽¹⁾ The long-term rating for S&P was affirmed on May 14, 2021, and for Moody's on March 30, 2022. Fitch's long-term rating was affirmed on June 3, 2021.

⁽²⁾ S&P revised its outlook to stable from negative on May 14, 2021.

The following table contains several key measures of our financial condition and liquidity:

<i>(In millions)</i>	March 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 3,604	\$ 2,987
Total debt	\$ 8,561	\$ 9,696
Total equity	\$ 7,430	\$ 7,094
Net debt (total debt less cash and cash equivalents)	\$ 4,957	\$ 6,709
Total capitalization (total debt plus total equity)	\$ 15,991	\$ 16,790
Net capitalization (total debt plus total equity less cash and cash equivalents)	\$ 12,387	\$ 13,803
Total debt to total capitalization	54 %	58 %
Net debt to net capitalization	40 %	49 %

Borrowings and Lines of Credit

Our short-term obligations primarily consist of current maturities of long-term debt. Our long-term obligations primarily consist of long-term notes with maturity dates ranging between 2025 and 2050. Interest payments related to Long-term Notes are expected to approximate \$247 million per year, reflecting an approximate weighted-average interest rate of 2.95%. Any borrowings from the Revolving Credit Facility are subject to variable interest rates. See Note 5 – Borrowings and Lines of Credit in the Notes to the Unaudited Condensed Consolidated Financial Statements for additional information regarding the terms of our long-term debt obligations.

On March 15, 2022, we commenced tender offers to repurchase up to \$1.15 billion aggregate principal of our 2.242% Notes due 2025 and 2.493% Notes due 2027. The tender offers included payment of applicable accrued and unpaid interest up to the settlement date, along with a fixed spread for early repayment. Based on participation, we elected to settle the tender offers on March 30, 2022. The aggregate principal amount of Senior Notes validly tendered and accepted was approximately \$1.15 billion and included \$800 million of Notes due 2025 and \$350 million of Notes due 2027. Upon settlement, we recognized a net gain of \$33 million and wrote off \$5 million of unamortized deferred financing costs.

Acquisitions and Divestitures

On January 3, 2022, we completed the Chubb Sale for net proceeds of \$2.9 billion, subject to customary working capital and other adjustments. Consistent with our capital allocation strategy, the net proceeds will be used to fund investments in organic and inorganic growth initiatives and capital returns to shareholders as well as for general corporate purposes.

During the three months ended March 31, 2022, we acquired consolidated businesses and minority-owned businesses. The aggregate cash paid for acquisitions, net of cash acquired, totaled \$9 million and was funded through cash on hand. See Note 15 – Acquisitions for additional information.

On February 6, 2022, we entered into a binding agreement to acquire a majority ownership stake in TCC for approximately \$900 million. The transaction is expected to close by the end of the third quarter of 2022, subject to customary closing conditions, including regulatory approvals. Upon closing, Toshiba Corporation will retain a 5% ownership interest in TCC. The acquisition is expected to be funded through a combination of cash on hand and a \$400 million Yen denominated term loan.

Share Repurchase Program

On July 27, 2021, our Board of Directors approved a share repurchase program authorizing the repurchase of up to \$2.1 billion of our outstanding common stock. The share repurchase program allows us to repurchase shares from time to time subject to market conditions and at our discretion in the open market or through one or more other public or private transactions and subject to compliance with certain tax obligations.

On December 14, 2021, we entered into the ASR Agreement to repurchase \$500 million of our common stock pursuant to our existing share repurchase program. In accordance with the ASR Agreement, we received initial delivery of 7.6 million shares on January 4, 2022, representing approximately 80% of the expected share repurchases. The final number of shares under the ASR Agreement was based on the daily average of the volume-weighted average share price of our common stock over the term of the ASR Agreement. Upon final settlement, we received an additional 2.7 million shares on February 8, 2022 and recognized \$500 million in *Treasury stock* as a reduction in equity.

During the three months ended March 31, 2022, we repurchased 15.7 million shares of our common stock which included shares repurchased under the ASR Agreement. The total aggregate purchase price was \$741 million. Shares repurchased are held in *Treasury stock* in the Unaudited Condensed Consolidated Balance Sheet.

Dividends

We paid dividends on common stock during the three months ended March 31, 2022, totaling \$129 million. On April 14, 2022, the Board of Directors declared a dividend of \$0.15 per share of common stock payable on May 19, 2022 to shareowners of record at the close of business on April 29, 2022.

Discussion of Cash Flows

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2022	2021
Net cash flows provided by (used in):		
Operating activities	\$ (202)	\$ 184
Investing activities	2,820	(49)
Financing activities	(2,020)	(643)
Effect of foreign exchange rate changes on cash and cash equivalents	(1)	(9)
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ 597	\$ (517)

Cash flows from operating activities primarily represent inflows and outflows associated with our operations. Primary activities include net income from operations adjusted for non-cash transactions, working capital changes and changes in other assets and liabilities. The year-over-year decrease in net cash provided by operating activities was primarily driven by higher working capital balances during the current period. Continued strong demand and an increase of safety stock due to supply chain constraints led to higher inventory balances. In addition, higher accounts receivable balances due to increased sales more than offset higher accounts payable balances.

Cash flows from investing activities primarily represent inflows and outflows associated with long-term assets. Primary activities include capital expenditures, acquisitions, divestitures and proceeds from the sale of fixed assets. During the three months ended March 31, 2022, net cash provided by investing activities was \$2.8 billion. The primary driver of the inflow related to the net proceeds from the Chubb Sale. This amount was partially offset by the acquisition of several businesses and minority-owned businesses, which totaled \$9 million, net of cash acquired and \$56 million of capital expenditures. During the three months ended March 31, 2021, net cash provided by investing activities was \$49 million. The primary driver of the outflow related to capital expenditures of \$53 million. This amount was partially offset by the settlement of derivative contracts of \$8 million.

Cash flows from financing activities primarily represent inflows and outflows associated with equity or borrowings. During the three months ended March 31, 2022, net cash used in financing activities was \$2.0 billion. The primary driver of the outflow related to the settlement of our tender offers for \$1.15 billion. In addition, we paid \$129 million in dividends to our common shareowners and paid \$734 million to repurchase shares of our common stock. During the three months ended March 31, 2021, net cash used in financing activities was \$643 million. The primary driver of the outflow related to the redemption of Long-term notes of \$500 million. In addition, we paid \$104 million in dividends to our common shareowners and paid \$36 million to repurchase shares of our common stock.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no significant change in our exposure to market risk during the three months ended March 31, 2022. For discussion of our exposure to market risk, refer to the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk and Risk Management" in our 2021 Form 10-K.

Item 4. Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we carried out an evaluation under the supervision and with the participation of our management, including the Chairman and Chief Executive Officer ("CEO"), the Senior Vice President and Chief Financial Officer ("CFO") and the Vice President, Controller ("Controller") of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2022. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our CEO, CFO and Controller have concluded that, as of March 31, 2022, our disclosure controls and procedures were effective and provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our CEO, CFO and Controller, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in our internal control over financial reporting during the three months ended March 31, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

This Form 10-Q and other materials Carrier has filed or will file with the SEC contain or incorporate by reference 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. 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. These risks and uncertainties include, but are not limited to, those described above under Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, below Part II, Item 1A. Risk Factors and other risks and uncertainties listed from time to time in our filings with the SEC.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See Note 19 – Commitments and Contingent Liabilities in the Notes to the "Unaudited Condensed Consolidated Financial Statements" for information regarding legal proceedings.

Except as otherwise noted previously, there have been no material developments in legal proceedings. For previously reported information about legal proceedings refer to "Business – Legal Proceedings" in our 2021 Form 10-K.

Item 1A. Risk Factors

Except as noted below, there have been no material changes in the Company's risk factors from those disclosed in "Risk Factors" in our 2021 Form 10-K.

We may be affected by global economic, capital market and geopolitical conditions, and conditions in the construction, transportation and infrastructure industries in particular.

Our business, operating results, cash flows and financial condition may be adversely affected by changes in global economic conditions and geopolitical risks and conditions, including credit market conditions, levels of consumer and business confidence, fluctuations in residential, commercial and industrial construction activity, pandemic health issues (including COVID-19 and its effects), natural disasters, commodity prices, energy costs, interest rates, inflation, foreign exchange rates, levels of government spending and deficits, trade policies (including tariffs, boycotts and sanctions), military conflicts, acts of terrorism, regulatory changes, actual or anticipated defaults on sovereign debt and other challenges that could affect the global economy.

These economic and political conditions affect our business in a number of ways. In March 2022, we suspended business operations in Russia by ceasing to pursue new business opportunities while continuing to fulfill existing contracts for equipment, service and parts, where possible, in a manner that fully complies with applicable sanctions and trade controls. Our sales, operations and supply chain in Russia and Ukraine are not material to Carrier. However, the military conflict between the two countries and attendant geopolitical environment may continue to negatively impact the global economy and major financial markets, and may result in additional increases in commodity prices and supply-chain disruptions, including shortages of materials, higher costs for fuel and freight and increased transportation delays. In addition, the extent to which COVID-19 will continue to impact the global economy remains uncertain. This military conflict and COVID-19 and the potential for an increase of their impact on global or regional economies, and the perception that such events may occur, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, the tightening of credit in the capital markets could adversely affect the ability of our customers, including individual end-customers and businesses, to obtain financing for significant purchases and operations, which could result in a decrease in or cancellation of orders for our products and services. Similarly, tightening credit may adversely affect our supply base and increase the potential for one or more of our suppliers to experience financial distress or bankruptcy. Additionally, because we have a number of factories and suppliers in foreign countries, the imposition of tariffs or additional sanctions or unusually restrictive border crossing rules could adversely affect our supply chain, operations and overall business.

Our business and financial performance is also adversely affected by decreases in the general level of economic activity, such as decreases in business and consumer spending and construction (both residential and commercial as well as remodeling). In addition, our financial performance may be influenced by the production and utilization of transport equipment, including truck production cycles in North America and Europe.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information about our purchases during the three months ended March 31, 2022 of equity securities that are registered by us pursuant to Section 12 of the Exchange Act.

	Total Number of Shares Purchased (in 000's)	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of a Publicly Announced Program (in 000's)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in millions)
2022				
January 1 - January 31	7,616	\$ 48.52	7,616	\$ 1,201.6
February 1 - February 28	5,067	\$ 46.70	5,067	\$ 964.9
March 1 - March 31	2,984	\$ 45.00	2,984	\$ 830.6
Total	15,667	\$ 47.26	15,667	

⁽¹⁾ Excludes broker commissions.

On July 27, 2021, our Board of Directors authorized a \$2.1 billion stock repurchase program. This program allows us to repurchase shares from time to time, subject to market conditions and at our discretion in the open market or through one or more other public or private transactions and subject to compliance with certain tax obligations.

On December 14, 2021, we entered into the ASR Agreement to repurchase \$500 million of our common stock pursuant to our existing share repurchase program. In accordance with the ASR Agreement, we received initial delivery of 7.6 million shares on January 4, 2022, representing approximately 80% of the expected share repurchases. Upon final settlement, we received an additional 2.7 million shares on February 8, 2022.

Item 6. Exhibits

Exhibit Number	Exhibit Description
10.1	Schedule of Terms for Performance Share Unit Awards (annual) granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan (rev. February 1, 2022)*
10.2	Schedule of Terms for Restricted Stock Unit Awards (annual) granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan (February 1, 2022)*
10.3	Schedule of Terms for Stock Appreciation Right Awards (annual) granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan (February 1, 2022)*
10.4	Schedule of Terms for Restricted Stock Unit Awards (off-cycle) granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan (February 1, 2022)*
10.5	Schedule of Terms for Stock Appreciation Right Awards (off-cycle) granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan (February 1, 2022)*
10.6	Award Agreement for 2022 Performance Share Unit Awards granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan*
10.7	Letter Agreement, dated July 12, 2021, by and between Carrier Corporation and Timothy N. White*
10.8	Letter 15: Unaudited Interim Financial Information*
10.9	Rule 303-14(a)/15d-14(a) Certification*
10.10	Rule 303-14(a)/15d-14(a) Certification*
10.11	Rule 303-14(a)/15d-14(a) Certification*
10.12	Section 30350 Certifications*
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.* (File name: carr-20220331.xml)
101.SCH	XBRL Taxonomy Extension Schema Document.* (File name: carr-20220331.xsd)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.* (File name: carr-20220331_cal.xml)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.* (File name: carr-20220331_def.xml)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.* (File name: carr-20220331_lab.xml)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.* (File name: carr-20220331_pre.xml)
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document and contained in Exhibit 101

Notes to Exhibits List:

* Submitted electronically herewith.

Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statement of Operations for the three months ended March 31, 2022 and 2021, (ii) Condensed Consolidated Statement of Comprehensive Income for the three months ended March 31, 2022 and 2021, (iii) Condensed Consolidated Balance Sheet as of March 31, 2022 and December 31, 2021, (iv) Condensed Consolidated Statement of Cash

Flows for the three months ended March 31, 2022 and 2021, (v) Condensed Consolidated Statement of Changes in Equity for the three months ended March 31, 2022 and 2021 and (vi) Notes to Condensed Consolidated Financial Statements.

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 thereunto duly authorized.

**CARRIER GLOBAL CORPORATION
(Registrant)**

Dated: April 28, 2022

by: _____
Patrick Goris
Senior Vice President and Chief Financial Officer
(on behalf of the Registrant and as the Registrant's Principal Financial Officer)

Dated: April 28, 2022

by: _____
Kyle Crockett
Vice President, Controller
(on behalf of the Registrant and as the Registrant's Principal Accounting Officer)

**Carrier Global Corporation
2020 Long-Term Incentive Plan**

Performance Share Unit Award
Schedule of Terms

(Rev. February 1, 2022)

This Schedule of Terms describes the material features of the Participant's Performance Share Unit Award (the "PSU Award" or the "Award") granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan (the "LTIP"), subject to this Schedule of Terms, the Award Agreement, and the terms and conditions set forth in the LTIP. The LTIP Prospectus contains further information about the LTIP and this Award and is available on the Company's internal employee website and at www.ubs.com/onesource/CARR.

Certain Definitions

A Performance Share Unit (a "PSU") represents the right to receive one share of common stock of Carrier Global Corporation (the "Common Stock") (or a cash payment equal to the Fair Market Value thereof). PSUs generally vest and are converted into shares of Common Stock if, and to the extent, the associated pre-established performance targets are achieved and the Participant remains employed or otherwise engaged by the Company or the Corporation through the end of the applicable performance measurement period (see "Vesting" below), or upon an earlier Termination of Service under limited circumstances that result in accelerated vesting (see "Termination of Service" below). "Company" means Carrier Global Corporation, together with its subsidiaries, divisions and Affiliates (collectively, the "Corporation"). "Termination Date" means the date the Participant's employment ends, or, if different, the date a Participant ceases providing services to the Corporation as an employee, consultant, or in any other capacity. For the avoidance of doubt, absences from employment by reason of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service shall not be recognized as service in determining the Termination Date. All references to termination of employment in this Schedule of Terms will be deemed to refer to "Termination of Service" as defined in the LTIP. "Committee" means the Compensation Committee of the Board. Capitalized terms not otherwise defined in this Schedule of Terms have the same meaning as defined in the LTIP.

Acknowledgement and Acceptance of Award

The number of PSUs awarded is set forth in the Award Agreement. The Award recipient (the "Participant") must affirmatively acknowledge and accept the terms and conditions of the PSU Award within 150 days following the Grant Date. A failure to acknowledge and accept the PSU Award within such 150-day period will result in forfeiture of the PSU Award, effective as of the 150th day following the Grant Date.

Participants must acknowledge and accept the terms and conditions of this PSU Award electronically via the UBS *One Source* website at www.ubs.com/onesource/CARR. Participants based in certain countries may be required to acknowledge and accept the terms and conditions of this PSU Award by signing and returning the designated hard copy portion of the Award Agreement to the Stock Plan Administrator.

Vesting

PSU Awards will vest in accordance with the schedule set forth in the Award Agreement, subject to performance relative to pre-established Performance Goals, and the Participant's continued employment or service with the Corporation through the applicable performance measurement period. The Award Agreement specifies the applicable Performance Goals, performance period, vesting date, minimum performance required for vesting, range of vesting and relative weighting for each Performance Goal.

Performance Goals include: (i) adjusted earnings per share growth ("EPS Growth"); and (ii) total shareholder return ("TSR") relative to a subset of industrial companies in the S&P 500 index.

EPS Growth is net income from continuing operations divided by average diluted shares outstanding, subject to adjustments for restructuring, non-recurring and other significant, defined non-operational items. The Committee may adjust the EPS Growth calculation (positively or negatively) to exclude the impact of certain items unrelated to operational performance. Such adjustment may be made when necessary to maintain the validity of the Performance Goal, as originally established. EPS Growth will be measured as a three-year compound annual growth rate target.

TSR is the change in share price over the cumulative three-year performance period (plus reinvested dividends). TSR is calculated using the trailing 20-day average share price at the beginning and end of the three-year performance period for Carrier and companies within a subset of industrial companies in the S&P 500 Index at the beginning of the performance period, assuming dividends distributed during the performance period are reinvested for additional shares of the issuing company's stock. Carrier's TSR is then compared to the TSR of a subset of industrial companies in the S&P 500 previously approved by the Committee to determine Carrier's percentile ranking. If Carrier's three-year TSR is negative, the payout portion of the PSU award is capped at 100% of the target, regardless of Carrier's performance vs. the subset of industrial companies in the S&P 500 Index.

Unvested PSUs will be forfeited in the event of Termination of Service prior to the vesting date except in certain earlier terminations involving Retirement, Involuntary Termination, Disability, Change-in-Control Termination, or death (see "Termination of Service" below).

PSUs may also be forfeited and value realized from previously vested PSUs may be recouped by the Company under certain circumstances (see "Forfeiture of Award and Repayment of Realized Gains" below).

No Shareowner Rights

A PSU is the right to receive a share of Common Stock in the future (or a cash payment equal to the Fair Market Value), subject to continued employment or service, achievement of performance targets, and certain other conditions. The holder of a PSU has no voting, dividend or other rights accorded to owners of Common Stock unless and until PSUs are converted into shares of Common Stock.

Payment / Conversion of PSUs

Vested PSUs will be converted into shares of Common Stock to be delivered to the Participant as soon as administratively practicable following, when the Committee determines if, and to what extent, PSUs have vested as a result of the achievement of Performance Goals, but in no event later than March 15th following the year in which such vesting date occurs (see special rules for specified employees below); provided that to the extent the PSUs constitute "nonqualified deferred compensation" subject to Section 409A as a result of the provisions under "Retirement" below, such settlement shall occur during the calendar year in which the vesting date occurs, except as otherwise set forth herein. If Performance Goals are not met, the PSUs that do not vest will be cancelled without value. PSUs may be paid in cash if the Committee so determines, including where local law restricts the distribution of Common Stock.

Furthermore, the Committee reserves the right to sell shares of Common Stock held by the Participant as a result of vesting of PSUs as soon as administratively practicable following the Participant's Termination Date where required by local law. By way of example, for Participants

subject to exchange control regulations in the People's Republic of China, if the Participant's Termination of Service is the result of an involuntary termination by the Corporation for reasons other than Cause, death, Disability, or a Change-in-Control Termination and the Participant is eligible for accelerated vesting on his/her outstanding PSUs as described below, the PSUs will vest (at target performance) and the Corporation's broker will sell the shares of Common Stock held by the Participant within six months following the Participant's Termination date, and the proceeds from such sale less any applicable withholdings, will be delivered to the Participant (or the Participant's estate) as soon as administratively practicable.

Termination of Service

The treatment of PSUs upon Termination of Service depends upon the reason for termination, as detailed in the following sections. PSUs held for less than one year as of the Termination Date will be forfeited, except in the event of death, Disability, or Change-in-Control Termination, as discussed below.

Absences from employment because of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service will not be recognized as service in determining the Termination Date.

Retirement. If the Participant's termination results from Retirement, unvested PSUs held for at least one year as of the Termination Date will remain outstanding and, if and to the extent the Committee determines that Performance Goals have been achieved, will vest and convert into shares of Common Stock (or cash) to be delivered to the Participant as soon as administratively practicable thereafter (but in no event more than 90 days following the Termination Date (see special rules for specified employees below). For this purpose, Retirement means either a Normal Retirement or Early Retirement as defined below:

- "Normal Retirement" means retirement on or after age 65;
- "Early Retirement" means retirement on or after:
 - Age 55 with 10 or more years of continuous service as of the Termination Date; or
 - For all Participants who were actively employed by the Corporation at an M/P7 or F1/F2 level or above on December 31, 2021 (as those levels existed on December 31, 2021), Early Retirement shall also mean age 50, but before age 55, and the Participant's age and continuous service as of the Termination Date adds up to 65 or more ("Rule of 65").

A Participant will not be eligible to receive Retirement treatment with respect to any Award in the event of involuntary termination by the Corporation for Cause.

For purposes of this Retirement section, continuous service shall have the meaning ascribed to it in any policy that may be issued by the Company from time to time addressing the calculation

of an employee's (including a re-employed employee's) continuous service date. The calculation to determine Early Retirement will include partial years, rounded down to the nearest full month.

Involuntary Termination for Cause. If the Participant's termination results from an involuntary termination by the Corporation for Cause (as defined in the LTIP), unvested PSUs will be forfeited as of the Termination Date regardless of the Participant's Retirement eligibility. In addition, value realized from previously vested PSUs is subject to repayment in the event of termination for Cause or certain other occurrences (see "Forfeiture of Award and Repayment of Realized Gains" below).

Involuntary Termination other than for Cause, death, or Disability. If the Participant's termination results prior to the vesting date from an involuntary termination by the Corporation for reasons other than Cause, death, Disability, and does not constitute a Change-in-Control Termination, unvested PSUs held for at least one year as of the Termination Date will receive pro-rata vesting treatment, subject to the Participant providing the Company with a release of claims against the Corporation in a form and manner satisfactory to the Company. The pro-rata vesting of a PSU Award held for at least one year will be based on the number of months worked during the vesting period, including partial months, relative to the full vesting period. The pro-rata PSUs will remain outstanding and eligible to vest per the terms of the Award. Any PSUs not deemed eligible to vest under this pro-rata vesting formula will be forfeited as of the Termination Date.

Absences from employment because of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service will not be recognized as service in determining the pro-rata vesting percentage.

For the avoidance of doubt, the foregoing pro-rata vesting upon a Termination without Cause will include eligibility will occur for involuntary terminations resulting from workforce reductions, location closings, restructurings, layoffs or similar events, as determined by the Committee.

Retirement eligible Participants will be eligible to vest in accordance with the Retirement provisions set forth above. Change-in-Control Terminations are subject to vesting treatment as set forth in the Change-in-Control provisions below. A Participant who is involuntarily terminated for Cause is not eligible for pro-rata vesting of Awards.

Voluntary Termination. A Participant who voluntarily terminates employment or service (other than for Retirement or a Change-in-Control Termination) is not entitled to pro-rata vesting and will forfeit all unvested PSUs.

Death or Disability. If the Participant dies while still employed by or providing services to the Corporation, or if the Participant incurs a Disability (as defined in the LTIP), all unvested PSUs will vest as of the date of the death or Disability, as applicable, and will be converted (at target performance) to shares of Common Stock (or cash) to be delivered to the Participant's estate, net of taxes (where applicable), as soon as administratively practicable; provided that with respect to any individual who is eligible for Retirement vesting at the time of Disability and therefore the PSUs constitute "nonqualified deferred compensation" subject to Section 409A of the Code, such settlement will occur within 90 days after the Disability.

Change-in-Control Termination. If the PSUs are replaced with a Replacement Award in connection with a Change-in-Control in accordance with Section 10(c) of the LTIP, and a Participant's termination results from an involuntary termination by the Company for reasons other than for Cause, or due to the Participant's voluntary termination for "Good Reason," in each case, within 24 months following a Change-in-Control in accordance with Section 10(d) of the LTIP (such Termination of Service, a "CIC Termination"), then all unvested PSUs will vest at the greater of: (1) the applicable target level as of the Termination Date; or (2) the level of achievement as determined by the Committee not later than the date of the Change-in-Control, taking into account performance through the latest date preceding the Change-in-Control as to which performance can, as a practical matter be determined (but not later than the end of the applicable performance period) and be converted into shares of Common Stock (or cash) to be delivered to the Participant as soon as administratively practicable after the Termination Date, subject to the six-month delay noted below under "Specified Employees," if applicable.

Specified Employees. If a Participant is a "specified employee" within the meaning of Section 409A of the Code (i.e., generally the fifty highest paid employees, as determined by the Company) at the time of the Participant's Termination of Service, and PSUs are accelerated and will vest by reason of such Participant's Termination of Service (e.g., Change-in-Control Termination), then, to the extent necessary to avoid the application of any additional tax or penalty under IRC Section 409A and consistent with the terms of the Plan, PSUs will vest effective as of the Participant's Termination Date, but will not be released into the Participant's UBS account until the first day of the seventh month following the Termination Date or on the Participant's death or Disability if earlier. Upon vest, PSUs will convert into an equal number of shares of Common Stock (or cash) to be delivered to the Participant on the first day of the seventh month following the Termination Date. The value of the PSUs will be determined as of the date the shares are released, and the Participant shall be entitled to receive any dividend equivalents that are paid on the PSUs during the period between the vest date and the date the shares are released to the Participant, subject to the same payment timing requirements as the underlying PSUs.

Forfeiture of Award and Repayment of Realized Gains

PSUs will be immediately forfeited and a Participant will be obligated to repay to the Company the value realized from previously vested PSUs upon the occurrence of any of the following events:

- (i) Termination for Cause (as defined in the LTIP);
- (ii) The Committee determines that Award vesting was based on incorrect performance measurement calculations. In such event, vesting (and recoupment, if applicable) will be adjusted consistent with the actual corrected results;
- (iii) A determination that the Participant engaged in conduct that could have constituted the basis for a Termination for Cause, including determinations made within three years following the Termination Date;
- (iv) Within twenty-four months following the Termination Date, the Participant:
 - (A) Solicits a Corporation employee, or individual who had been a Corporation employee within the previous three months, for an opportunity outside of the Corporation; or

(B) Publicly disparages the Corporation, its employees, directors, products, or otherwise makes a public statement that is materially detrimental to the interests of the Corporation or such individuals; or

(v) At any time during the twelve-month period following the Termination Date: (A) the Participant becomes employed by, consults for, or otherwise renders services to any business entity or person engaged in activities that compete with the Corporation or the business unit that employed the Participant; or (B) that is a material customer of or a material supplier to the Corporation or the business unit that employed the Participant, unless, in either case, the Participant has first obtained the consent of the Chief Human Resources Officer or her or his delegate. This restriction applies to competitors, customers, and suppliers of each business unit that employed the Participant within the two-year period prior to the Termination Date. The determination of status of competitors, customers, and suppliers will be made by the Chief Human Resources Officer (or her or his delegate) in her or his sole discretion.

In addition to the provisions set forth above, and in consideration for the Participant's opportunity to earn the Award, the Participant agrees to be bound by the restrictive covenants set forth in Exhibit A to this Schedule of Terms even if the Participant ultimately forfeits the Award or otherwise fails to receive any benefits in connection with the Award.

The Participant agrees that the foregoing restrictions are reasonable and that the value of the LTIP awards is reasonable consideration for accepting such restrictions and forfeiture contingencies. However, if any portion of this section is held by competent authority to be unenforceable, this section shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect. The Participant acknowledges that this Award shall constitute compensation in satisfaction of these covenants. Further details concerning the forfeiture of awards and the obligation to repay gains realized from LTIP awards are set forth in Section 14(i) of the LTIP, which can be located at www.ubs.com/onesource/CARR.

Adjustments

PSU Awards may be subject to adjustment under the terms of the Plan if the Corporation engages in a transaction affecting its capital structure, such as a merger, distribution of a special dividend, spin-off of a business unit, stock split, subdivision or consolidation of shares of Common Stock, or other events affecting the value of Common Stock.

Further information concerning capital adjustments is set forth in Section 3(d) of the LTIP, which can be located at www.ubs.com/onesource/CARR.

Change-in-Control

In the event of a Change-in-Control or restructuring of the Corporation, the Committee may, in its sole discretion, take certain actions with respect to outstanding Awards to assure fair and equitable treatment of LTIP Participants. Such actions may include the acceleration of vesting, canceling an outstanding Award in exchange for its equivalent cash value (as determined by the

Committee), or providing for other adjustments or modifications to outstanding Awards or Performance Goals, as the Committee may deem appropriate. In the event of a Change-In-Control where the PSUs are not replaced by a Replacement Award, the PSUs will fully vest and in accordance with Section 10(b) of the LTIP. Further details concerning Change-in-Control are set forth in Section 10 of the LTIP, which can be located at www.ubs.com/onesource/CARR.

Awards Not to Affect Certain Transactions

PSU Awards do not in any way affect the right of the Corporation or its shareowners to effect: (i) any adjustments, recapitalizations, reorganizations or other changes in the Corporation's capital or business structure; (ii) any merger or consolidation of the Corporation; (iii) any issue of bonds, debentures, shares of stock preferred to, or otherwise affecting the Common Stock of the Corporation or the rights of the holders of such Common Stock; (iv) the dissolution or liquidation of the Corporation; (v) any sale or transfer of all or any part of its assets or business; or (vi) any other corporate act or proceeding.

Taxes / Withholding

The Participant acknowledges that, regardless of any action taken by the Company, the Participant is responsible for all income taxes, social insurance contributions, payroll taxes, payment on account or other tax-related items attributable to any Award ("Tax-Related Items"). The Fair Market Value of Common Stock on the New York Stock Exchange on the date the taxable event occurs will be used to calculate taxable income realized from the PSUs. The provisions of Section 14(d) (Required Taxes) of the LTIP apply to this Award; provided that, if the Participant is an individual covered under Section 16 of the Securities Exchange Act of 1934, as amended at the time that a taxable event occurs, then the Company's withholding obligations with respect to such taxable event will be satisfied by the Company withholding shares of Common Stock subject to the PSU Award having a Fair Market Value on the date of withholding equal to the amount required to be withheld for tax purposes (calculated using the minimum statutory withholding rate, except as otherwise approved by the Committee). The Company shall have the right to deduct directly from any payment or delivery of shares due to a Participant or from Participant's regular compensation to effect compliance with all Tax-Related Items, including withholding and reporting with respect to the vesting of any PSU. Acceptance of an Award constitutes affirmative consent by Participant to such reporting and withholding. The Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. Further, if the Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. In those countries where there is no withholding on account of such Tax-Related Items, Participants must pay the appropriate taxes as required by any country where they are subject to tax. In those instances where Company is required to calculate and remit withholding on Tax-Related Items after shares have already been delivered, the Participant shall pay the Company any amount of Tax-Related Items that the Company is required to pay. The Company

may refuse to distribute an Award if a Participant fails to comply with his or her obligations in connection with Tax-Related Items.

Important information about the U.S. Federal income tax consequences of LTIP Awards can be found in the LTIP Prospectus at www.ubs.com/onesource/CARR.

Deferral of Gain (U.S. based executives)

A Participant who is eligible to participate in the Carrier Global Corporation LTIP PSU Deferral Plan may irrevocably elect to defer the conversion of vested PSUs into shares of Common Stock to a later date. The election to defer the conversion of shares must be made no later than the end of the second year of the performance measurement period, or such earlier date as may be specified by the Committee. Vested PSUs subject to a deferral election will be converted to unfunded deferred share units that will convert into shares of Common Stock on the distribution date as specified in the deferral election and the LTIP PSU Deferral Plan. Deferred share units will be credited with dividend equivalents. Under U.S. income tax law, a Participant will generally not be taxed until the resulting deferred share units are converted to shares of Common Stock and distributed. Deferred share units will not be funded by the Company. In this regard, a Participant's rights to deferred share units are those of a general unsecured creditor of the Company. Details of the deferral of PSUs into deferred share units will be provided with the election materials. The opportunity to make such an election is subject to changes in Federal tax law. The Committee reserves the right to discontinue offering PSU deferral elections at any time for any reason it deems appropriate in its sole discretion.

Non-assignability

Unless otherwise approved by the Committee or its delegate, no assignment or transfer of any right or interest of a Participant in any PSU Award, whether voluntary or involuntary, by operation of law or otherwise, is permitted except by will or the laws of descent and distribution. Any other attempt to assign such rights or interest shall be void and without force or effect.

Nature of Payments

All Awards made pursuant to the LTIP are in consideration of services performed for the Corporation. Any gains realized pursuant to such Awards constitute a special incentive payment to the Participant and will not be taken into account as compensation for purposes of any of the employee benefit plans of the Company. Awards are made at the discretion of the Committee. Receipt of a current Award does not guarantee receipt of a future Award.

Right of Discharge Reserved

Nothing in the LTIP or in any PSU Award shall confer upon any Participant the right to continued employment or service for any period of time, or affect any right that the Corporation may have to terminate the employment of any Participant at any time for any reason.

Administration

The Board of Directors of the Corporation has delegated the administration and interpretation of the Awards granted pursuant to the LTIP to the Compensation Committee. The Committee establishes such procedures as it deems necessary and appropriate to administer Awards in a manner that is consistent with the terms of the LTIP. The Committee has, consistent with its charter and subject to certain limitations, delegated to the Chief Executive Officer and the Chief Human Resources Officer (and to such subordinates as he or she may further delegate) the authority to grant, administer, and interpret Awards, provided that, such delegation will not apply with respect to employees of the Corporation who are covered under Section 16 of the Securities Exchange Act of 1934, as amended, and to members of the Company's Executive Leadership Group. Awards to these individuals will be granted, administered, and interpreted exclusively by the Committee. The Committee's decision or that of its delegate on any matter related to an Award shall be binding, final, and conclusive on all parties in interest.

Data Privacy

The Corporation maintains electronic records for the purpose of administering the LTIP and individual Awards. In the normal course of plan administration, electronic data may be transferred to different sites within the Company and to outside service providers. Acceptance of an Award constitutes consent by the Participant to the collection, use, processing, transmission, and holding of personal data, in electronic or other form, as required for the implementation, administration, and management of this Award and the LTIP by the Company or its third-party administrators within or outside the country in which the Participant resides or works. All such collection, use, processing, transmission, and holding of data will comply with applicable privacy protection requirements. If you do not want to have your personal data shared, you may choose to not accept this Award.

Company Compliance Policies

Participants must comply with the Company's Code of Ethics and Corporate Policies and Procedures. Violations can result in the forfeiture of Awards and the obligation to repay previous gains realized from LTIP Awards. The Company's Code of Ethics and Corporate Policy Manual are available online on the Company's internal home page.

Interpretations

This Schedule of Terms provides a summary of terms applicable to the PSU Award. This Schedule of Terms and each Award Agreement are subject in all respects to the terms of the LTIP, which can be located at www.ubs.com/onesource/CARR. In the event that any provision of this Schedule of Terms or any Award Agreement is inconsistent with the terms of the LTIP, the terms of the LTIP shall govern. Capitalized terms used but not otherwise defined herein shall have the meanings as defined in the LTIP. Any question concerning administration or interpretation arising under the Schedule of Terms or any Award Agreement will be determined by the Committee or its delegates, and such determination shall be final, binding, and conclusive upon all parties in interest. If this Schedule of Terms or any other document related to

this Award is translated into a language other than English and a conflict arises between the English and translated version, the English version will control.

Governing Law

The LTIP, this Schedule of Terms, and the Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Additional Information

Questions concerning the LTIP or Awards and requests for LTIP documents can be directed to:

Stock Plan Administrator

StockPlanAdmin@carrier.com

OR

Carrier Global Corporation
Attn: Stock Plan Administrator
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33418

The Corporation and / or its approved Stock Plan Administrator will send any Award-related communications to the Participant's email address or physical address on record. It is the responsibility of the Participant to ensure that both the e-mail and physical address on record are up-to-date and accurate at all times to ensure delivery of Award-related communications.

Exhibit A
Carrier Global Corporation 2020 Long-Term Incentive Plan
2022 Restrictive Covenant Addendum to Schedule of Terms

The Participant agrees that except where prohibited by local law, in consideration for the opportunity to earn the Award set forth in this Schedule of Terms and the accompanying Award Agreement and regardless of whether benefits under the Schedule of Terms are actually realized by the Participant, the Participant shall comply with the following terms and conditions, including the Restrictive Covenants set forth below.

1. Acknowledgement

The Participant acknowledges that during his/her employment, the Participant will be provided with, develop and use Trade Secrets or Confidential Information belonging to Carrier Global Corporation or its successor, Affiliates and subsidiaries (the "Corporation"). The Participant recognizes and agrees that the Corporation has a legitimate business interest in maintaining the confidentiality of its Trade Secrets or Confidential Information and a legitimate need to protect itself from improper or unfair competition.

The Participant also recognizes the highly competitive nature of the Corporation's business and the investment the Corporation has made to protect its Trade Secrets or Confidential Information, and understands that if Trade Secrets or Confidential Information were to be disclosed to a competitor or used for an improper purpose, the Corporation would be irreparably harmed.

Finally, the Participant acknowledges that his/her agreement to comply with the terms of this Exhibit may limit the Participant's ability to work in a business similar to the business of the Corporation; provided, however that the Participant agrees that, in light of the Participant's education, skills, abilities and financial resources, the Participant shall not assert, and it shall not be relevant nor admissible as evidence in any dispute arising in respect of the Exhibit, including the Restrictive Covenants.

2. Restrictive Covenants

The Participant acknowledges and agrees that he/she shall be bound by and shall abide by the following restrictive covenants which are necessary to protect the Corporation's legitimate business interests:

a. Confidentiality

At all times during and after the termination of the Participant's employment or relationship with the Corporation, the Participant will not, without the Corporation's prior written permission, directly or indirectly for any purpose other than the performance of the Participant's duties for the Corporation, use for his/her own benefit or for the benefit of any third party or disclose to anyone outside of the Corporation any Trade Secrets or Confidential Information or any information received by the Corporation in confidence from or about third parties, as long as such matters remain trade secrets or confidential. These confidentiality obligations shall not prohibit the Participant from complying with a court order or disclosing Trade Secrets or Confidential Information as required by law; however, the Participant agrees to inform the Corporation as soon as practicable of any such court order or other legal requirement, and the Participant shall take reasonable steps to prevent disclosure of Trade Secrets or Confidential Information until the Company has been informed of such required disclosure and has had a reasonable opportunity to take protective measures such as seeking a protective order. Notwithstanding any other provisions of this Section 2(a), pursuant to 18 USC Section 1833(b), the Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any Trade Secrets or Confidential Information

that is made: (A) confidentially to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by the Corporation for reporting a suspected violation of law, the Participant may disclose such trade secret to the Participant's attorney and use the trade secret information in related court proceedings; provided that, the Participant files any document containing the trade secret information under seal and does not disclose the trade secret, except pursuant to court order. Additionally, the provisions of this Exhibit are not intended to, and shall be interpreted in a manner that does not, limit or restrict the Participant from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934).

b. Non-Competition

To further ensure the protection of the Corporation's Trade Secrets or Confidential Information, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period, that the Participant will not directly or indirectly, own, manage, operate, control (including indirectly through a debt, equity investment, or otherwise), accept employment with or provide services in any form to (including serving as a director or entering into a consulting relationship or similar arrangement) any person or entity engaged in any business venture that is deemed to be a Competitive Business. Notwithstanding the foregoing, it shall not be considered a breach of this Section 2(b) for the Participant to be a passive owner of not more than 5% of the outstanding stock or other securities or interests of a corporation or other entity that is a Competitive Business, so long as the Participant has no direct or indirect active participation in the business or management of such corporation or entity.

c. Non-Solicitation – Employees

In consideration of the significant time and resources the Corporation has invested and will continue to invest to recruit and retain its employees, as well as the valuable information that the Participant has obtained about Corporation employees, including their respective talents and areas of expertise, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period, the Participant will not, directly or indirectly, on his/her own behalf or on behalf of another: (i) solicit, recruit, aid or induce any employee of the Corporation to leave their employment with the Corporation in order to accept employment with or render services to another person or entity unaffiliated with the Corporation, or (ii) hire or knowingly take any action to assist or aid any other person or entity in identifying or hiring any such employee.

d. Non-Solicitation – Customers, Suppliers, Licensees, Business Partners and Vendors

In consideration of the significant time and resources the Corporation has invested and will continue to invest to develop relationships and foster goodwill with its Customers as well as the valuable information the Participant has learned about the Corporation's Customers during his/her employment, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period that he or she will not directly or indirectly, for the Participant's own account or for others, (A) solicit or assist others in soliciting or attempt to solicit (or assist others in attempting to solicit) (i) any existing Customers with whom the Participant had contact, or of whom the Participant became aware while employed by the Corporation during the two (2) year period prior to the Participant's Termination of Employment, or (ii) any prospective Customers of the Corporation with whom the Participant had contact and with whom the Corporation took significant steps to do business during the two (2) year period prior to the Participant's Termination of Employment, for the purpose of inducing such existing or prospective Customers to cease doing business or reduce their business with the Corporation or to purchase, lease or utilize products or services that are competitive

with, similar to, or that may be used as substitutes for any products or services offered by the Corporation, or (B) otherwise interfere with the relationship of the Corporation with any of its Customers.

e. Non-Disparagement

The Participant agrees not to disparage or defame, through any public medium (including social media) the business reputation, technology, products, practices or conduct of the Corporation or any member of the board of directors or any executive officer of the Corporation in their capacity as such. Nothing in this Exhibit or elsewhere shall prevent the Participant from making statements in confidence to an immediate family member or to an attorney for the purpose of seeking legal advice, or from making truthful statements when required by law, subpoena or the like, or in arbitration or other proceeding permitted under this Exhibit and/or the Plan, as applicable.

The Participant acknowledges and agrees that the Participant has had the opportunity to seek the advice of counsel in connection with this Exhibit and that the Restrictive Covenants contained herein are reasonable in geographic scope, temporal duration, and in all other respects. The Participant further acknowledges and agrees that the opportunity to earn the Award(s) is reasonable consideration for accepting such restrictions.

3. Defined Terms

Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan or the Schedule of Terms for the Award(s), as applicable.

Competitive Business: shall mean any person, firm, corporation, or other entity that is (i) located in a region with respect to which the Participant had substantial responsibilities during the final two (2) years of the Participant's employment by the Corporation and is (ii) competitive, with (A) the business unit(s) of the Corporation the Participant was employed with during the final two (2) years of the Participant's employment (including any prospective business to be developed or acquired that was proposed at the date of termination and of which the Participant was aware), or (B) any other business of the Corporation with respect to which the Participant had substantial exposure during the final two (2) years of such employment. The determination of status of a person or entity as a Competitive Business will be made by the Chief Human Resources Officer of the Corporation (or his/her delegate) in his/her sole discretion.

Customer: shall mean the Corporation's customers, suppliers, licensees, business partners, and/or vendors.

Restrictive Period: shall mean the one (1) year period following the Participant's termination of employment with the Corporation for any reason. Notwithstanding the foregoing, with respect to the Corporation's Chief Executive Officer, and the executives serving as segment and functional leaders who directly report to the Corporation's Chief Executive Officer, the Restrictive Period shall mean the two (2) year period following the Participant's termination of employment with the Corporation for any reason.

Trade Secrets or Confidential Information: shall mean any business information or material which is not generally known to the public, and which (a) is generated or collected by or used in the operations of the Corporation and relates to the actual or anticipated business of the Corporation; or (b) results from any task assigned to the Participant by the Corporation or work performed by the Participant for or on behalf of the Corporation. Confidential information shall not be considered generally known to the public if it is revealed improperly to the public by the Participant or others without the Corporation's express written consent and/or in violation of an obligation of confidentiality to the Corporation. Examples of Trade Secrets or Confidential Information include, but are not limited to, customer and supplier contacts, confidential information about customers, pricing, margins, business plans, marketing plans, financial data,

business and customer strategies, methods or techniques of manufacturing or producing the products manufactured or produced by the Company, formulations, technical know-how, formulae, research, development and production information, processes, designs, software, solutions, patent applications and plans or proposals related to the foregoing.

4. Miscellaneous

a. Governing Law

This Exhibit will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied. In furtherance of the foregoing, the internal laws of the State of Delaware will control the interpretation and construction of this Exhibit, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

b. Interaction

Except as set forth below, this Exhibit and the Restrictive Covenants contained herein shall be in addition to, and not in lieu of, any other restrictive covenants that are or may be applicable to the Participant, including without limitation (i) the forfeiture and clawback provisions set forth in the Plan and Schedule of Terms, (ii) the restrictive covenants described in the Carrier Global Corporation Senior Executive Severance Plan, as in effect from time to time, (iii) if applicable, the restrictive covenants in the Executive Leadership Group Agreement that the Participant entered into when he/she was appointed to United Technologies Corporation's Executive Leadership Group ("ELG"), (iv) if applicable, the restrictive covenants in the ELG Restricted Stock Unit Retention Award Schedule of Terms that was provided to the Participant when he/she became a member of United Technologies Corporation's Executive Leadership Group and (v) the restrictive covenants described in the Carrier Global Corporation Change in Control Severance Plan, as in effect from time to time.

Notwithstanding the foregoing, to the extent that any of the Restrictive Covenants set forth in Section 2 of this Exhibit would invalidate or conflict with restrictive covenants that are similar in nature and that: (i) were independently agreed to in an employment agreement negotiated by and between the Participant and the Corporation, and (ii) provide comparable or greater protections and remedies to the Corporation, those specific Restrictive Covenants shall be deemed inapplicable with respect to the Participant.

c. Validity; Severability; Blue Pencil

It is the desire and intent of the parties hereto that the provisions of this Exhibit shall be enforced to the fullest extent legally-permissible. As such, the parties agree that the provisions of this Exhibit and obligations of the parties are severable, and that if it is determined that any part or portion of this Exhibit is invalid or unenforceable, the remainder of the provisions of this Exhibit shall not thereby be affected and shall be given full effect, without regard to the invalid portions. If any court or other decision-maker of competent jurisdiction determines that any of the covenants in this Exhibit is unenforceable because of the duration or geographic scope of such provision, then, after such determination becomes final and unappealable, the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable, and that, in its reduced form, such provision shall be enforced.

d. Remedies

The Participant acknowledges that a remedy at law for any breach or threatened breach of the provisions of this Exhibit would be inadequate and therefore agrees that in addition to any remedies that may be available to the Corporation under the Terms of the Plan or the Schedule of Terms, the Corporation shall be entitled to injunctive relief in

case of any such breach or threatened breach. In the event that a court determines that the Participant has breached or threatened to breach this Exhibit, the Participant agrees to reimburse the Corporation for all attorneys' fees and costs incurred in enforcing the terms of the Exhibit. However, nothing contained herein shall be construed as prohibiting the Corporation from pursuing any other remedies available for any such breach or threatened breach against the Participant or the Participant's then-current employer that may also include but not be limited to contract damages, lost profits and punitive damages.

e. Participant's Future Employer

To enable the Corporation to monitor compliance with this Exhibit, the Participant agrees that upon the termination of his/her employment for any reason and for the duration of the Restrictive Period, that he/she will advise the Corporation of the name and address of his/her intended future employer. Furthermore, for the duration of the Restrictive Period, the Participant will inform each new employer, prior to accepting employment, of the existence of this Exhibit and provide that employer with a copy of it. The Corporation has the right to inform any future employer of the existence of this Exhibit and to provide any future employers with a copy of it.

f. Assignment

This Exhibit (including Section 2 hereof) shall inure to the benefit of and be binding upon the Corporation and its successors and assigns. The Corporation may assign this Exhibit (including this Section 2), without the Participant's consent to, including but not limited to, any of the entities within the Corporation or to any successor (whether by merger, purchase, bankruptcy, reorganization or otherwise) to all or substantially all of the equity, assets or businesses of the Corporation. The Participant may not assign the Exhibit (or the obligations set forth in this Section 2).

g. No Contract

Neither the Award, the applicable Schedule of Terms for the Award, this Exhibit, nor the Plan constitute a contract of employment; nor do they guarantee the Participant's continued employment for any period required for all or any of the Participant's Awards to vest become exercisable, be earned or be paid out.

**Carrier Global Corporation
2020 Long-Term Incentive Plan**

Restricted Stock Unit Award
Schedule of Terms

(February 1, 2022)

This Schedule of Terms describes the material features of the Participant's Restricted Stock Unit Award (the "RSU Award" or the "Award") granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan (the "LTIP"), subject to this Schedule of Terms, the Award Agreement, and the terms and conditions set forth in the LTIP. The LTIP Prospectus contains further information about the LTIP and this Award and is available on the Company's internal employee website and at www.ubs.com/onesource/CARR.

Certain Definitions

A Restricted Stock Unit (an "RSU") represents the right to receive one share of common stock of Carrier Global Corporation (the "Common Stock") (or a cash payment equal to the Fair Market Value thereof). RSUs generally vest and are converted into shares of Common Stock if the Participant remains employed or otherwise engaged by the Company or the Corporation through the applicable vesting date schedule set forth on the Award Agreement (see "Vesting" below), or upon an earlier Termination of Service under limited circumstances that result in accelerated vesting (see "Termination of Service" below). "Company" means Carrier Global Corporation, together with its subsidiaries, divisions and Affiliates (collectively, the "Corporation"). "Termination Date" means the date the Participant's employment ends, or, if different, the date a Participant ceases providing services to the Corporation as an employee, consultant, or in any other capacity. For the avoidance of doubt, absences from employment by reason of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service shall not be recognized as service in determining the Termination Date. All references to termination of employment in this Schedule of Terms will be deemed to refer to "Termination of Service" as defined in the LTIP. "Committee" means the Compensation Committee of the Board. Capitalized terms not otherwise defined in this Schedule of Terms have the same meaning as defined in the LTIP.

Acknowledgement and Acceptance of Award

The number of RSUs awarded is set forth in the Award Agreement. The Award recipient (the "Participant") must affirmatively acknowledge and accept the terms and conditions of the RSU Award within 150 days following the Grant Date. A failure to acknowledge and accept the RSU Award within such 150-day period will result in forfeiture of the RSU Award, effective as of the 150th day following the Grant Date.

Participants must acknowledge and accept the terms and conditions of this RSU Award electronically via the UBS *One Source* website at www.ubs.com/onesource/CARR. Participants based in certain countries may be required to acknowledge and accept the terms and conditions of this RSU Award by signing and returning the designated hard copy portion of the Award Agreement to the Stock Plan Administrator.

Dividends

RSUs granted under this Award will earn dividend equivalent units each time the Corporation pays a cash dividend to Common Stock shareholders of record. Dividend equivalents will be credited as additional RSUs to Awards outstanding on the dividend payment date and will vest on the same date as the underlying RSUs. The number of additional RSUs that will be credited on any dividend payment date will equal (1) the per share cash dividend amount, multiplied by (2) the number of RSUs subject to the RSU Award (including RSUs resulting from prior dividend equivalents), divided by (3) the Fair Market Value of a share of Common Stock on the dividend payment date, rounded down to the nearest whole number of RSUs.

Vesting

RSUs will vest in accordance with the schedule set forth in the Award Agreement, subject to the Participant's continued employment or service with the Corporation through each applicable vesting date. Unvested RSUs will be forfeited in the event of Termination of Service prior to the vesting date, except in certain earlier terminations involving Retirement, Involuntary Termination, Disability, Change-in-Control Termination, or death (see "Termination of Service" below).

RSUs may also be forfeited and value realized from previously vested RSUs may be recouped by the Company under certain circumstances (see "Forfeiture of Award and Repayment of Realized Gains" below).

No Shareowner Rights

An RSU is the right to receive a share of Common Stock in the future (or a cash payment equal to the Fair Market Value), subject to continued employment or service and certain other conditions. The holder of an RSU has no voting or other rights accorded to owners of Common Stock, unless and until RSUs are converted into shares of Common Stock.

Payment / Conversion of RSUs

Vested RSUs will be converted into shares of Common Stock to be delivered to the Participant as soon as administratively practicable following the applicable vesting date, but in no event later than March 15th following the year in which such vesting date occurs (see special rules for specified employees below); provided that to the extent the RSUs constitute "nonqualified deferred compensation" subject to Section 409A as a result of the provisions under "Retirement" below, such settlement shall occur during the calendar year in which the vesting date occurs, except as otherwise set forth herein. RSUs may instead be paid in cash if the Committee so determines, including where local law restricts the distribution of Common Stock.

Furthermore, the Committee reserves the right to sell shares of Common Stock held by the Participant as a result of vesting of RSUs as soon as administratively practicable following the Participant's Termination Date where required by local law. By way of example, for Participants subject to exchange control regulations in the People's Republic of China, the Corporation's broker will sell the shares of Common Stock held by the Participant within six months following the Participant's Termination date, and the proceeds from such sale less any applicable withholdings, will be delivered to the Participant (or the Participant's estate) as soon as administratively practicable.

Termination of Service

The treatment of RSUs upon Termination of Service depends upon the reason for termination, as detailed in the following sections. RSUs held for less than one year as of the Termination Date will be forfeited, except in the event of death, Disability, or Change-in-Control Termination, as discussed below.

Absences from employment because of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service will not be recognized as service in determining the Termination Date.

Retirement. If the Participant's termination results from Retirement, unvested RSUs held for at least one year as of the Termination Date will fully vest and convert into shares of Common Stock (or cash) to be delivered to the Participant as soon as administratively practicable thereafter (but in no event more than 90 days following the Termination Date (see special rules for specified employees below). For this purpose, Retirement means either a Normal Retirement or Early Retirement as defined below:

- “Normal Retirement” means retirement on or after age 65;
- “Early Retirement” means retirement on or after:
 - Age 55 with 10 or more years of continuous service as of the Termination Date; or
 - For all Participants who were actively employed by the Corporation at an M/P7 or F1/F2 level or above on December 31, 2021 (as those levels existed on December 31, 2021), Early Retirement shall also mean age 50, but before age 55, and the Participant's age and continuous service as of the Termination Date adds up to 65 or more (“Rule of 65”).

A Participant will not be eligible to receive Retirement treatment with respect to any Award in the event of involuntary termination by the Corporation for Cause.

For purposes of this Retirement section, continuous service shall have the meaning ascribed to it in any policy that may be issued by the Company from time to time addressing the calculation of an employee's (including a re-employed employee's) continuous service date. The calculation to determine Early Retirement will include partial years, rounded down to the nearest full month.

Involuntary Termination for Cause. If the Participant's termination results from an involuntary termination by the Corporation for Cause (as defined in the LTIP), unvested RSUs will be forfeited as of the Termination Date regardless of the Participant's Retirement eligibility. In addition, value realized from previously vested RSUs is subject to repayment in the event of termination for Cause or certain other occurrences (see “Forfeiture of Award and Repayment of Realized Gains” below).

Involuntary Termination other than for Cause, death, or Disability. If the Participant's termination results prior to the vesting date from an involuntary termination by the Corporation for reasons other than Cause, death, Disability, and does not constitute a Change-in-Control Termination, unvested RSUs held for at least one year as of the Termination Date will receive pro-rata vesting treatment, subject to the Participant providing the Company with a release of claims against the Corporation in a form and manner satisfactory to the Company. The pro-rata vesting of an RSU Award held for at least one year will be based on the number of months worked during the vesting period, including partial months, relative to the full vesting period. Any RSUs not vested under this pro-rata vesting formula will be forfeited as of the Termination Date.

Absences from employment because of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service will not be recognized as service in determining the pro-rata vesting percentage.

For the avoidance of doubt, the foregoing pro-rata vesting upon a Termination without Cause will include involuntary terminations resulting from workforce reductions, location closings, restructurings, layoffs, or similar events, as determined by the Committee.

Retirement eligible Participants will be eligible to vest in accordance with the Retirement provisions set forth above. Change-in-Control Terminations are subject to vesting treatment as set forth in the Change-in-Control provisions below. A Participant who is involuntarily terminated for Cause is not eligible for pro-rata vesting of Awards.

Voluntary Termination. A Participant who voluntarily terminates employment or service (other than for Retirement or a Change-in-Control Termination) is not entitled to pro-rata vesting and will forfeit all unvested RSUs.

Death or Disability. If the Participant dies while still employed by or providing services to the Corporation, or if the Participant incurs a Disability (as defined in the LTIP), all unvested RSUs will vest as of the date of the death or Disability, as applicable, and will be converted to shares of Common Stock (or cash) to be delivered to the Participant or the Participant's estate as applicable, net of taxes (where applicable), as soon as administratively practicable; provided that with respect to any individual who is eligible for Retirement vesting at the time of Disability and therefore the RSUs constitute "nonqualified deferred compensation" subject to Section 409A of the Code, such settlement will occur within 90 days after the Disability.

Change-in-Control Termination. If the RSUs are replaced with a Replacement Award in connection with a Change-in-Control in accordance with Section 10(c) of the LTIP, and a Participant's termination results from an involuntary termination by the Company for reasons other than for Cause, or due to the Participant's voluntary termination for "Good Reason," in each case, within 24 months following a Change-in-Control in accordance with Section 10(d) of the LTIP (such Termination of Service, a "CIC Termination"), then all unvested RSUs will vest as of the Termination Date and be converted into shares of Common Stock (or cash) to be delivered to the Participant as soon as administratively practicable after the Termination Date, subject to the six-month delay noted below under "Specified Employees", if applicable.

Specified Employees. If a Participant is a "specified employee" within the meaning of Section 409A of the Code (i.e., generally the fifty highest paid employees, as determined by the Company) at the time of the Participant's Termination of Service, and the RSUs will vest by reason of such Participant's Termination of Service, then, to the extent necessary to avoid the application of any additional tax or penalty under IRC Section 409A and consistent with the terms of the Plan, RSUs will vest effective as of the Participant's Termination Date, but will not be released into the Participant's UBS account until the first day of the seventh month following the Termination Date or on the Participant's death or Disability if earlier. Upon vest, RSUs will convert into an equal number of shares of Common Stock (or cash) to be delivered to the Participant on the first day of the seventh month following the Termination Date. The value of the RSUs will be determined as of the date the shares are released, and the Participant shall be entitled to receive any dividend equivalents that are paid on the RSUs during the period between the vest date and the date the shares are released to the Participant, subject to the same payment timing requirements as the underlying RSUs.

Forfeiture of Award and Repayment of Realized Gains

RSUs will be immediately forfeited and a Participant will be obligated to repay to the Company the value realized from previously vested RSUs upon the occurrence of any of the following events:

- (i) Termination for Cause (as defined in the LTIP);

- (ii) A determination that the Participant engaged in conduct that could have constituted the basis for a Termination for Cause, including determinations made within three years following the Termination Date;
- (iii) Within twenty-four months following the Termination Date, the Participant:
 - (A) Solicits a Corporation employee, or individual who had been a Corporation employee within the previous three months, for an opportunity outside of the Corporation; or
 - (B) Publicly disparages the Corporation, its employees, directors, products, or otherwise makes a public statement that is materially detrimental to the interests of the Corporation or such individuals; or
- (iv) At any time during the twelve-month period following the Termination Date: (A) the Participant becomes employed by, consults for, or otherwise renders services to any business entity or person engaged in activities that compete with the Corporation or the business unit that employed the Participant; or (B) that is a material customer of or a material supplier to the Corporation or the business unit that employed the Participant, unless, in either case, the Participant has first obtained the consent of the Chief Human Resources Officer or her or his delegate. This restriction applies to competitors, customers, and suppliers of each business unit that employed the Participant within the two-year period prior to the Termination Date. The determination of status of competitors, customers, and suppliers will be made by the Chief Human Resources Officer (or her or his delegate) in her or his sole discretion.

Further details concerning the forfeiture of awards and the obligation to repay gains realized from LTIP awards are set forth in Section 14(i) of the LTIP, which can be located at www.ubs.com/onesource/CARR.

In addition to the provisions set forth above, and in consideration for the Participant's opportunity to earn the Award, the Participant agrees to be bound by the restrictive covenants set forth in Exhibit A to this Schedule of Terms even if the Participant ultimately forfeits the Award or otherwise fails to receive any benefits in connection with the Award.

The Participant agrees that the foregoing restrictions are reasonable and that the value of the LTIP awards is reasonable consideration for accepting such restrictions and forfeiture contingencies. However, if any portion of this section is held by competent authority to be unenforceable, this section shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect. The Participant acknowledges that this Award shall constitute compensation in satisfaction of these covenants.

Adjustments

RSU Awards may be subject to adjustment under the terms of the Plan if the Corporation engages in a transaction affecting its capital structure, such as a merger, distribution of a special

dividend, spin-off of a business unit, stock split, subdivision or consolidation of shares of Common Stock or other events affecting the value of Common Stock.

Further information concerning capital adjustments is set forth in Section 3(d) of the LTIP, which can be located at www.ubs.com/onesource/CARR.

Change-in-Control

In the event of a Change-in-Control or restructuring of the Corporation, the Committee may, in its sole discretion, take certain actions with respect to outstanding Awards to assure fair and equitable treatment of LTIP Participants. Such actions may include the acceleration of vesting, canceling an outstanding Award in exchange for its equivalent cash value (as determined by the Committee), or providing for other adjustments or modifications to outstanding Awards as the Committee may deem appropriate. In the event of a Change-In-Control where the RSUs are not replaced by a Replacement Award, the RSUs will fully vest and in accordance with Section 10(b) of the LTIP. Further details concerning Change-in-Control are set forth in Section 10 of the LTIP, which can be located www.ubs.com/onesource/CARR.

Awards Not to Affect Certain Transactions

RSU Awards do not in any way affect the right of the Corporation or its shareowners to effect: (i) any adjustments, recapitalizations, reorganizations or other changes in the Corporation's capital or business structure; (ii) any merger or consolidation of the Corporation; (iii) any issue of bonds, debentures, shares of stock preferred to, or otherwise affecting the Common Stock of the Corporation or the rights of the holders of such Common Stock; (iv) the dissolution or liquidation of the Corporation; (v) any sale or transfer of all or any part of its assets or business; or (vi) any other corporate act or proceeding.

Taxes / Withholding

The Participant acknowledges that, regardless of any action taken by the Company, the Participant is responsible for all income taxes, social insurance contributions, payroll taxes, payment on account or other tax-related items attributable to any Award ("Tax-Related Items"). The Fair Market Value of Common Stock on the New York Stock Exchange on the date the taxable event occurs will be used to calculate taxable income realized from the RSUs. The provisions of Section 14(d) (Required Taxes) of the LTIP apply to this Award; provided that, if the Participant is an individual covered under Section 16 of the Securities Exchange Act of 1934, as amended at the time that a taxable event occurs, then the Company's withholding obligations with respect to such taxable event will be satisfied by the Company withholding shares of Common Stock subject to the RSU Award having a Fair Market Value on the date of withholding equal to the amount required to be withheld for tax purposes (calculated using the minimum statutory withholding rate, except as otherwise approved by the Committee). The Company shall have the right to deduct directly from any payment or delivery of shares due to a Participant or from Participant's regular compensation to effect compliance with all Tax-Related Items, including withholding and reporting with respect to the vesting of any RSU. Acceptance of an Award constitutes affirmative consent by Participant to such reporting and withholding. The Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the

Participant's responsibility and may exceed the amount actually withheld by the Company. Further, if the Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. In those countries where there is no withholding on account of such Tax-Related Items, Participants must pay the appropriate taxes as required by any country where they are subject to tax. In those instances where Company is required to calculate and remit withholding on Tax-Related Items after shares have already been delivered, the Participant shall pay the Company any amount of Tax-Related Items that the Company is required to pay. The Company may refuse to distribute an Award if a Participant fails to comply with his or her obligations in connection with Tax-Related Items.

Important information about the U.S. Federal income tax consequences of LTIP Awards can be found in the LTIP Prospectus at www.ubs.com/onesource/CARR.

Non-assignability

Unless otherwise approved by the Committee or its delegate, no assignment or transfer of any right or interest of a Participant in any RSU Award, whether voluntary or involuntary, by operation of law or otherwise, is permitted except by will or the laws of descent and distribution. Any other attempt to assign such rights or interest shall be void and without force or effect.

Nature of Payments

All Awards made pursuant to the LTIP are in consideration of services performed for the Corporation. Any gains realized pursuant to such Awards constitute a special incentive payment to the Participant and will not be taken into account as compensation for purposes of any of the employee benefit plans of the Company. Awards are made at the discretion of the Committee. Receipt of a current Award does not guarantee receipt of a future Award.

Right of Discharge Reserved

Nothing in the LTIP or in any RSU Award shall confer upon any Participant the right to continued employment or service for any period of time, or affect any right that the Corporation may have to terminate the employment of any Participant at any time for any reason.

Administration

The Board of Directors of the Corporation has delegated the administration and interpretation of the Awards granted pursuant to the LTIP to the Compensation Committee. The Committee establishes such procedures as it deems necessary and appropriate to administer Awards in a manner that is consistent with the terms of the LTIP. The Committee has, consistent with its charter and subject to certain limitations, delegated to the Chief Executive Officer and the Chief Human Resources Officer (and to such subordinates as he or she may further delegate) the authority to grant, administer, and interpret Awards, provided that, such delegation will not apply with respect to employees of the Corporation who are covered under Section 16 of the Securities Exchange Act of 1934, as amended, and to members of the Company's Executive Leadership Group. Awards to these individuals will be granted, administered, and interpreted

exclusively by the Committee. The Committee's decision or that of its delegate on any matter related to an Award shall be binding, final, and conclusive on all parties in interest.

Data Privacy

The Corporation maintains electronic records for the purpose of administering the LTIP and individual Awards. In the normal course of plan administration, electronic data may be transferred to different sites within the Corporation and to outside service providers. Acceptance of an Award constitutes consent by the Participant to the collection, use, processing, transmission, and holding of personal data, in electronic or other form, as required for the implementation, administration, and management of this Award and the LTIP by the Company or its third-party administrators within or outside the country in which the Participant resides or works. All such collection, use, processing, transmission, and holding of data will comply with applicable privacy protection requirements. If you do not want to have your personal data shared, you may choose to not accept this Award.

Company Compliance Policies

Participants must comply with the Company's Code of Ethics and Corporate Policies and Procedures. Violations can result in the forfeiture of Awards and the obligation to repay previous gains realized from LTIP Awards. The Company's Code of Ethics and Corporate Policy Manual are available online on the Company's internal home page.

Interpretations

This Schedule of Terms provides a summary of terms applicable to the RSU Award. This Schedule of Terms and each Award Agreement are subject in all respects to the terms of the LTIP, which can be located at www.ubs.com/onesource/CARR. In the event that any provision of this Schedule of Terms or any Award Agreement is inconsistent with the terms of the LTIP, the terms of the LTIP shall govern. Capitalized terms used but not otherwise defined herein shall have the meanings as defined in the LTIP. Any question concerning administration or interpretation arising under the Schedule of Terms or any Award Agreement will be determined by the Committee or its delegates, and such determination shall be final, binding, and conclusive upon all parties in interest. If this Schedule of Terms or any other document related to this Award is translated into a language other than English and a conflict arises between the English and translated version, the English version will control.

Governing Law

The LTIP, this Schedule of Terms, and the Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Additional Information

Questions concerning the LTIP or Awards and requests for LTIP documents can be directed to:

Stock Plan Administrator

StockPlanAdmin@carrier.com

OR

Carrier Global Corporation
Attn: Stock Plan Administrator
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33418

The Corporation and / or its approved Stock Plan Administrator will send any Award-related communications to the Participant's email address or physical address on record. It is the responsibility of the Participant to ensure that both the e-mail and physical address on record are up-to-date and accurate at all times to ensure delivery of Award-related communications.

Exhibit A

Carrier Global Corporation 2020 Long-Term Incentive Plan 2022 Restrictive Covenant Addendum to Schedule of Terms

The Participant agrees that except where prohibited by local law, in consideration for the opportunity to earn the Award set forth in this Schedule of Terms and the accompanying Award Agreement and regardless of whether benefits under the Schedule of Terms are actually realized by the Participant, the Participant shall comply with the following terms and conditions, including the Restrictive Covenants set forth below.

1. Acknowledgement

The Participant acknowledges that during his/her employment, the Participant will be provided with, develop and use Trade Secrets or Confidential Information belonging to Carrier Global Corporation or its successor, Affiliates and subsidiaries (the "Corporation"). The Participant recognizes and agrees that the Corporation has a legitimate business interest in maintaining the confidentiality of its Trade Secrets or Confidential Information and a legitimate need to protect itself from improper or unfair competition.

The Participant also recognizes the highly competitive nature of the Corporation's business and the investment the Corporation has made to protect its Trade Secrets or Confidential Information, and understands that if Trade Secrets or Confidential Information were to be disclosed to a competitor or used for an improper purpose, the Corporation would be irreparably harmed.

Finally, the Participant acknowledges that his/her agreement to comply with the terms of this Exhibit may limit the Participant's ability to work in a business similar to the business of the Corporation; provided, however that the Participant agrees that, in light of the Participant's education, skills, abilities and financial resources, the Participant shall not assert, and it shall not be relevant nor admissible as evidence in any dispute arising in respect of the Exhibit, including the Restrictive Covenants.

2. Restrictive Covenants

The Participant acknowledges and agrees that he/she shall be bound by and shall abide by the following restrictive covenants which are necessary to protect the Corporation's legitimate business interests:

a. Confidentiality

At all times during and after the termination of the Participant's employment or relationship with the Corporation, the Participant will not, without the Corporation's prior written permission, directly or indirectly for any purpose other than the performance of the Participant's duties for the Corporation, use for his/her own benefit or for the benefit of any third party or disclose to anyone outside of the Corporation any Trade Secrets or Confidential Information or any information received by the Corporation in confidence from or about third parties, as long as such matters remain trade secrets or confidential. These confidentiality obligations shall not prohibit the Participant from complying with a court order or disclosing Trade Secrets or Confidential Information as required by law; however, the Participant agrees to inform the Corporation as soon as practicable of any such court order or other legal requirement, and the Participant shall take reasonable steps to prevent disclosure of Trade Secrets or Confidential Information until the Company has been informed of such required disclosure and has had a reasonable opportunity to take protective measures such as seeking a protective order. Notwithstanding any other provisions of this Section 2(a), pursuant to 18 USC Section 1833(b), the Participant shall not be held criminally or civilly liable under any federal or

state trade secret law for the disclosure of any Trade Secrets or Confidential Information that is made: (A) confidentially to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by the Corporation for reporting a suspected violation of law, the Participant may disclose such trade secret to the Participant's attorney and use the trade secret information in related court proceedings; provided that, the Participant files any document containing the trade secret information under seal and does not disclose the trade secret, except pursuant to court order. Additionally, the provisions of this Exhibit are not intended to, and shall be interpreted in a manner that does not, limit or restrict the Participant from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934).

b. Non-Competition

To further ensure the protection of the Corporation's Trade Secrets or Confidential Information, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period, that the Participant will not directly or indirectly, own, manage, operate, control (including indirectly through a debt, equity investment, or otherwise), accept employment with or provide services in any form to (including serving as a director or entering into a consulting relationship or similar arrangement) any person or entity engaged in any business venture that is deemed to be a Competitive Business. Notwithstanding the foregoing, it shall not be considered a breach of this Section 2(b) for the Participant to be a passive owner of not more than 5% of the outstanding stock or other securities or interests of a corporation or other entity that is a Competitive Business, so long as the Participant has no direct or indirect active participation in the business or management of such corporation or entity.

c. Non-Solicitation – Employees

In consideration of the significant time and resources the Corporation has invested and will continue to invest to recruit and retain its employees, as well as the valuable information that the Participant has obtained about Corporation employees, including their respective talents and areas of expertise, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period, the Participant will not, directly or indirectly, on his/her own behalf or on behalf of another: (i) solicit, recruit, aid or induce any employee of the Corporation to leave their employment with the Corporation in order to accept employment with or render services to another person or entity unaffiliated with the Corporation, or (ii) hire or knowingly take any action to assist or aid any other person or entity in identifying or hiring any such employee.

d. Non-Solicitation – Customers, Suppliers, Licensees, Business Partners and Vendors

In consideration of the significant time and resources the Corporation has invested and will continue to invest to develop relationships and foster goodwill with its Customers as well as the valuable information the Participant has learned about the Corporation's Customers during his/her employment, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period that he or she will not directly or indirectly, for the Participant's own account or for others, (A) solicit or assist others in soliciting or attempt to solicit (or assist others in attempting to solicit) (i) any existing Customers with whom the Participant had contact, or of whom the Participant became aware while employed by the Corporation during the two (2) year period prior to the Participant's Termination of Employment, or (ii) any prospective Customers of the Corporation with whom the Participant had contact and with whom the Corporation took significant steps to do business during the two (2) year period prior to the Participant's Termination of Employment, for the purpose of inducing such existing or prospective Customers to cease doing business or reduce their business with the

Corporation or to purchase, lease or utilize products or services that are competitive with, similar to, or that may be used as substitutes for any products or services offered by the Corporation, or (B) otherwise interfere with the relationship of the Corporation with any of its Customers.

e. Non-Disparagement

The Participant agrees not to disparage or defame, through any public medium (including social media) the business reputation, technology, products, practices or conduct of the Corporation or any member of the board of directors or any executive officer of the Corporation in their capacity as such. Nothing in this Exhibit or elsewhere shall prevent the Participant from making statements in confidence to an immediate family member or to an attorney for the purpose of seeking legal advice, or from making truthful statements when required by law, subpoena or the like, or in arbitration or other proceeding permitted under this Exhibit and/or the Plan, as applicable.

The Participant acknowledges and agrees that the Participant has had the opportunity to seek the advice of counsel in connection with this Exhibit and that the Restrictive Covenants contained herein are reasonable in geographic scope, temporal duration, and in all other respects. The Participant further acknowledges and agrees that the opportunity to earn the Award(s) is reasonable consideration for accepting such restrictions.

3. Defined Terms

Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan or the Schedule of Terms for the Award(s), as applicable.

Competitive Business: shall mean any person, firm, corporation, or other entity that is (i) located in a region with respect to which the Participant had substantial responsibilities during the final two (2) years of the Participant's employment by the Corporation and is (ii) competitive, with (A) the business unit(s) of the Corporation the Participant was employed with during the final two (2) years of the Participant's employment (including any prospective business to be developed or acquired that was proposed at the date of termination and of which the Participant was aware), or (B) any other business of the Corporation with respect to which the Participant had substantial exposure during the final two (2) years of such employment. The determination of status of a person or entity as a Competitive Business will be made by the Chief Human Resources Officer of the Corporation (or his/her delegate) in his/her sole discretion.

Customer: shall mean the Corporation's customers, suppliers, licensees, business partners, and/or vendors.

Restrictive Period: shall mean the one (1) year period following the Participant's termination of employment with the Corporation for any reason. Notwithstanding the foregoing, with respect to the Corporation's Chief Executive Officer, and the executives serving as segment and functional leaders who directly report to the Corporation's Chief Executive Officer, the Restrictive Period shall mean the two (2) year period following the Participant's termination of employment with the Corporation for any reason.

Trade Secrets or Confidential Information: shall mean any business information or material which is not generally known to the public, and which (a) is generated or collected by or used in the operations of the Corporation and relates to the actual or anticipated business of the Corporation; or (b) results from any task assigned to the Participant by the Corporation or work performed by the Participant for or on behalf of the Corporation. Confidential information shall not be considered generally known to the public if it is revealed improperly to the public by the Participant or others without the Corporation's express written consent and/or in violation of an obligation of confidentiality to the Corporation. Examples of Trade Secrets or Confidential Information include, but are not limited to, customer and supplier contacts, confidential information

about customers, pricing, margins, business plans, marketing plans, financial data, business and customer strategies, methods or techniques of manufacturing or producing the products manufactured or produced by the Company, formulations, technical know-how, formulae, research, development and production information, processes, designs, software, solutions, patent applications and plans or proposals related to the foregoing.

4. Miscellaneous

a. Governing Law

This Exhibit will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied. In furtherance of the foregoing, the internal laws of the State of Delaware will control the interpretation and construction of this Exhibit, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

b. Interaction

Except as set forth below, this Exhibit and the Restrictive Covenants contained herein shall be in addition to, and not in lieu of, any other restrictive covenants that are or may be applicable to the Participant, including without limitation (i) the forfeiture and clawback provisions set forth in the Plan and Schedule of Terms, (ii) the restrictive covenants described in the Carrier Global Corporation Senior Executive Severance Plan, as in effect from time to time, (iii) if applicable, the restrictive covenants in the Executive Leadership Group Agreement that the Participant entered into when he/she was appointed to United Technologies Corporation's Executive Leadership Group ("ELG"), (iv) if applicable, the restrictive covenants in the ELG Restricted Stock Unit Retention Award Schedule of Terms that was provided to the Participant when he/she became a member of United Technologies Corporation's Executive Leadership Group and (v) the restrictive covenants described in the Carrier Global Corporation Change in Control Severance Plan, as in effect from time to time.

Notwithstanding the foregoing, to the extent that any of the Restrictive Covenants set forth in Section 2 of this Exhibit would invalidate or conflict with restrictive covenants that are similar in nature and that: (i) were independently agreed to in an employment agreement negotiated by and between the Participant and the Corporation, and (ii) provide comparable or greater protections and remedies to the Corporation, those specific Restrictive Covenants shall be deemed inapplicable with respect to the Participant.

c. Validity; Severability; Blue Pencil

It is the desire and intent of the parties hereto that the provisions of this Exhibit shall be enforced to the fullest extent legally-permissible. As such, the parties agree that the provisions of this Exhibit and obligations of the parties are severable, and that if it is determined that any part or portion of this Exhibit is invalid or unenforceable, the remainder of the provisions of this Exhibit shall not thereby be affected and shall be given full effect, without regard to the invalid portions. If any court or other decision-maker of competent jurisdiction determines that any of the covenants in this Exhibit is unenforceable because of the duration or geographic scope of such provision, then, after such determination becomes final and unappealable, the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable, and that, in its reduced form, such provision shall be enforced.

d. Remedies

The Participant acknowledges that a remedy at law for any breach or threatened breach of the provisions of this Exhibit would be inadequate and therefore agrees that in addition to any remedies that may be available to the Corporation under the Terms of the

Plan or the Schedule of Terms, the Corporation shall be entitled to injunctive relief in case of any such breach or threatened breach. In the event that a court determines that the Participant has breached or threatened to breach this Exhibit, the Participant agrees to reimburse the Corporation for all attorneys' fees and costs incurred in enforcing the terms of the Exhibit. However, nothing contained herein shall be construed as prohibiting the Corporation from pursuing any other remedies available for any such breach or threatened breach against the Participant or the Participant's then-current employer that may also include but not be limited to contract damages, lost profits and punitive damages.

e. Participant's Future Employer

To enable the Corporation to monitor compliance with this Exhibit, the Participant agrees that upon the termination of his/her employment for any reason and for the duration of the Restrictive Period, that he/she will advise the Corporation of the name and address of his/her intended future employer. Furthermore, for the duration of the Restrictive Period, the Participant will inform each new employer, prior to accepting employment, of the existence of this Exhibit and provide that employer with a copy of it. The Corporation has the right to inform any future employer of the existence of this Exhibit and to provide any future employers with a copy of it.

f. Assignment

This Exhibit (including Section 2 hereof) shall inure to the benefit of and be binding upon the Corporation and its successors and assigns. The Corporation may assign this Exhibit (including this Section 2), without the Participant's consent to, including but not limited to, any of the entities within the Corporation or to any successor (whether by merger, purchase, bankruptcy, reorganization or otherwise) to all or substantially all of the equity, assets or businesses of the Corporation. The Participant may not assign the Exhibit (or the obligations set forth in this Section 2).

g. No Contract

Neither the Award, the applicable Schedule of Terms for the Award, this Exhibit, nor the Plan constitute a contract of employment; nor do they guarantee the Participant's continued employment for any period required for all or any of the Participant's Awards to vest become exercisable, be earned or be paid out.

**Carrier Global Corporation
2020 Long-Term Incentive Plan**

Stock Appreciation Right Award
Schedule of Terms

(February 1, 2022)

This Schedule of Terms describes the material features of the Participant's Stock Appreciation Right Award (the "SAR Award" or the "Award") granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan (the "LTIP"), subject to this Schedule of Terms, the Award Agreement, and the terms and conditions set forth in the LTIP. The LTIP Prospectus contains further information about the LTIP and this Award and is available on the Company's internal employee website and at www.ubs.com/onesource/CARR.

Certain Definitions

A Stock Appreciation Right (a "SAR") represents the right to receive the appreciation in one share of common stock of Carrier Global Corporation (the "Common Stock") measured from the date of grant to the date of exercise. The appreciation, upon exercise, is generally paid to the Participant in the form of shares of Common Stock. SARs generally vest if the Participant remains employed or otherwise engaged by the Company or the Corporation through the applicable vesting date schedule set forth on the Award Agreement (see "Vesting" below), or upon an earlier Termination of Service under limited circumstances that may result in accelerated vesting (see "Termination of Service" below). "Company" means Carrier Global Corporation, together with its subsidiaries, divisions and Affiliates (collectively, the "Corporation"). "Termination Date" means the date the Participant's employment ends, or, if different, the date a Participant ceases providing services to the Corporation as an employee, consultant, or in any other capacity. For the avoidance of doubt, absences from employment by reason of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service shall not be recognized as service in determining the Termination Date. All references to termination of employment in this Schedule of Terms will be deemed to refer to "Termination of Service" as defined in the LTIP. "Committee" means the Compensation Committee of the Board. Capitalized terms not otherwise defined in this Schedule of Terms have the same meaning as defined in the LTIP.

Acknowledgement and Acceptance of Award

The number of SARs awarded and the SAR grant price are set forth in the Award Agreement. The Award recipient (the "Participant") must affirmatively acknowledge and accept the terms and conditions of the SAR Award within 150 days following the Grant Date. A failure to acknowledge and accept the SAR Award within such 150-day period will result in forfeiture of the SAR Award, effective as of the 150th day following the Grant Date.

Participants must acknowledge and accept the terms and conditions of this SAR Award electronically via the UBS *One Source* website at www.ubs.com/onesource/CARR. Participants based in certain countries may be required to acknowledge and accept the terms and conditions of this SAR Award by signing and returning the designated hard copy portion of the Award Agreement to the Stock Plan Administrator.

Exercise Price (or "Grant Price")

The Grant Price represents the Fair Market Value of the Corporation's Common Stock on the date of grant. "Fair Market Value" means, as of any given date, the closing price of the Common Stock on the New York Stock Exchange.

Vesting and Expiration

SARs will vest and expire (if unexercised) in accordance with the schedule set forth in the Award Agreement, subject to the Participant's continued employment or service with the Corporation through each applicable vesting date. Unvested SARs will be forfeited in the event of Termination of Service prior to the vesting date, except in certain earlier terminations involving

Retirement, Involuntary Termination, Disability, Change-in-Control Termination, or death (see “Termination of Service” below).

Vested SARs may be exercised on or after the vesting date until the earlier of the:

- (i) Expiration date specified in the Award Agreement, at which time the SARs and all associated rights lapse; or
- (ii) Last day permitted on or following Termination of Service as specified in “Termination of Service” below.

SARs may also be forfeited and value realized from exercised SARs may be recouped by the Company under certain circumstances (see “Forfeiture of Award and Repayment of Realized Gains” below).

No Shareowner Rights

A SAR is the right to receive the appreciation in a share of Common Stock, subject to continued employment or service and certain other conditions. The holder of a SAR has no voting, dividend, or other rights accorded to owners of Common Stock, unless and until SARs are exercised and settled in Common Stock.

Exercise and Payment

While a Participant is employed by the Corporation, the Participant may exercise vested SARs on or after the applicable vesting date until the expiration date. The value a Participant will realize upon the exercise of a SAR is the difference between the price of the Common Stock at the time of exercise and the Grant Price. The Participant will generally receive shares of Common Stock as soon as administratively practicable following exercise of SARs. The value of the exercised SARs may instead be paid in cash if the Committee so determines, including where local law restricts the distribution of Common Stock.

It is the responsibility of the Participant to track the expiration of the Award and exercise SARs in a timely manner. The Company assumes no responsibility for, and will make no adjustments with respect to, SARs that expire unexercised. Any communication from the Plan Administrator or the Company to the Participant with respect to expiration is provided as a courtesy only.

Please note that in some regions, exercise periods will be reduced where required by local law. For example, in no event will SARs be exercisable after 6 months following a Participant’s Termination Date for those Participants subject to exchange control regulations in the People’s Republic of China. The proceeds from SARs exercised by Participants in the People’s Republic of China less any applicable withholdings, will be delivered to the Participant (or the Participant’s estate) in local currency through a special exchange control account established by the Corporation as soon as administratively practicable. The Participant agrees to bear any

currency fluctuation risk between the time the shares of Carrier common stock are sold and the time the sale proceeds are distributed through such special exchange account.

Termination of Service

The treatment of SARs upon Termination of Service depends upon the reason for termination, as detailed in the following sections. SARs held for less than one year as of the Termination Date will be forfeited, except in the event of death, Disability, or Change-in-Control Termination, as discussed below.

Absences from employment because of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service will not be recognized as service in determining the Termination Date.

Retirement. If the Participant's termination results from Retirement, unvested SARs held for at least one year as of the Termination Date will fully vest and become exercisable. For this purpose, Retirement means either a Normal Retirement or Early Retirement as defined below:

- "Normal Retirement" means retirement on or after age 65;
- "Early Retirement" means retirement on or after:
 - Age 55 with 10 or more years of continuous service as of the Termination Date; or
 - For all Participants who were actively employed by the Corporation at an M/P7 or F1/F2 level or above on December 31, 2021 (as those levels existed on December 31, 2021), Early Retirement shall also mean age 50, but before age 55, and the Participant's age and continuous service as of the Termination Date adds up to 65 or more ("Rule of 65").

Upon Retirement, vested SARs may be exercised as detailed in the chart below:

Retirement Type	Company Consents to Early Retirement *	Exercise Period***
Normal Retirement (age 65)	N/A	SARs may be exercised until the expiration of their term
Early Retirement on or after age 55 + 10 years of continuous service as of the Termination Date	Yes	SARs may be exercised until the expiration of their term
	No	SARs may be exercised for three (3) years following the Termination Date or until the expiration of the SAR, whichever is earlier
Rule of 65** (Early Retirement on or after age 50, but prior to age 55 + years of continuous service = 65+ as of the Termination Date)	Yes	SARs may be exercised for five (5) years following the Termination Date or until the expiration of the SAR, whichever is earlier
	No	SARs may be exercised for three (3) years following the Termination Date or until the expiration of the SAR, whichever is earlier

* The Company's consent to the Participant's Retirement will be at the sole discretion of the Company based on its ability to effectively transition the Participant's responsibilities as of the Termination Date and such other factors as it may deem appropriate.

** Applicable only for Participants who were actively employed by the Corporation at an M/P7 or F1/F2 level or above on December 31, 2021.

***Exercise periods for certain employees may be shorter where required by local law. For example, in no event will SARs be exercisable after 6 months following the Termination Date for Participants subject to exchange control regulations in the People's Republic of China.

A Participant will not be eligible to receive Retirement treatment with respect to any Award in the event of involuntary termination by the Corporation for Cause.

For purposes of this Retirement section, continuous service shall have the meaning ascribed to it in any policy that may be issued by the Company from time to time addressing the calculation of an employee's (including a re-employed employee's) continuous service date. The calculation to determine Early Retirement will include partial years, rounded down to the nearest full month.

Involuntary Termination for Cause. If the Participant's termination results from an involuntary termination by the Corporation for Cause (as defined in the LTIP), both vested and unvested SARs will be forfeited as of the Termination Date regardless of the Participant's Retirement eligibility. In addition, value realized from previously exercised SARs is subject to repayment in the event of termination for Cause or certain other occurrences (see "Forfeiture of Award and Repayment of Realized Gains" below).

Involuntary Termination other than for Cause, death, or Disability. If the Participant's termination results prior to the vesting date from an involuntary termination by the Corporation for reasons other than Cause, death, or Disability, and does not constitute a Change-in-Control Termination, unvested SARs held for at least one year as of the Termination Date will receive pro-rata vesting treatment, subject to the Participant providing the Company with a release of claims against the Corporation in a form and manner satisfactory to the Company. The pro-rata vesting of a SAR Award held for at least one year will be based on the number of months

worked during the vesting period, including partial months, relative to the full vesting period. Any SARs not vested under this pro-rata vesting formula will be forfeited as of the Termination Date.

Upon involuntary termination for reasons other than Cause, vested SARs may be exercised for one (1) year following the Termination Date (except where a shorter period is required by local law) or until the expiration of the SAR, whichever is earlier. Unexercised vested SARs will expire without value at the close of the NYSE on the first anniversary of the Termination Date, or the expiration date, whichever comes first. In the event that the date falls on a weekend or market holiday, the SARs will be cancelled at the end of the last trading day prior to such date.

Absences from employment because of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service will not be recognized as service in determining the pro-rata vesting percentage.

For the avoidance of doubt, the foregoing pro-rata vesting upon a Termination without Cause will include involuntary terminations resulting from workforce reductions, location closings, restructurings, layoffs, or similar events, as determined by the Committee.

Retirement eligible Participants will be eligible to vest in accordance with the Retirement provisions set forth above. Change-in-Control Terminations are subject to vesting treatment as set forth in the Change-in-Control provisions below. A Participant who is involuntarily terminated for Cause is not eligible for pro-rata vesting of Awards.

Voluntary Termination. A Participant who voluntarily terminates employment or service (other than for Retirement or a Change-in-Control Termination) is not entitled to pro-rata vesting and will forfeit all unvested SARs. Vested SARs may be exercised for up to ninety (90) days from the Termination Date or until the expiration of the SAR (if earlier). Unexercised SARs will expire without value at the close of the NYSE on the ninetieth (90th) day following the Termination Date, or the expiration date, whichever comes first. In the event that the date falls on a weekend or market holiday, the SARs will be cancelled at the end of the last trading day prior to the 90th day.

Death or Disability. If the Participant dies while still employed by or providing services to the Corporation, or if the Participant incurs a Disability (as defined in the LTIP), all unvested SARs will vest as of the date of death or Disability, as applicable, and become exercisable. The Participant, Participant's estate or designated beneficiary, as applicable, will have three (3) years from the date of death or the Disability except as restricted by local law, or until the expiration of the SAR if earlier, to exercise all outstanding SARs, provided however, that if the expiration of the SAR occurs prior to the end of such three-year period following the death or Disability, the SAR will be deemed to be exercised by the Participant, Participant's estate or designated beneficiary (if such a designation has been provided to the Corporation, and to the extent the Corporation determines such designation to be valid), as may be determined in the Corporation's sole discretion, as of the SAR expiration date and (where applicable) the resulting amount held for distribution to the Participant, Participant's estate or beneficiary, as applicable. Different tax rules may apply when the estate or heir exercises the deceased Participant's SARs. A personal tax or financial advisor should be consulted under this scenario.

Change-in-Control Termination. If the SARs are replaced with a Replacement Award in connection with a Change-in-Control in accordance with Section 10(c) of the LTIP, and a Participant's termination results from an involuntary termination by the Corporation for reasons other than for Cause, death or Disability, or due to the Participant's voluntary termination for "Good Reason," in each case, within 24 months following a Change-in-Control in accordance with Section 10(d) of the LTIP (such Termination of Service, a "CIC Termination"), then all unvested SARs will vest and become exercisable as of the Termination Date and all vested SARs will be exercisable until the third anniversary of the Termination Date (or until the expiration of the SAR, if earlier).

Forfeiture of Award and Repayment of Realized Gains

SARs, whether or not vested, will be immediately forfeited and a Participant will be obligated to repay to the Company the value realized from the prior exercise of SARs upon the occurrence of any of the following events:

- (i) Termination for Cause (as defined in the LTIP);
- (ii) A determination that the Participant engaged in conduct that could have constituted the basis for a Termination for Cause, including determinations made within three years following the Termination Date;
- (iii) Within twenty-four months following the Termination Date, the Participant:
 - (A) Solicits a Corporation employee, or individual who had been a Corporation employee within the previous three months, for an opportunity outside of the Corporation; or
 - (B) Publicly disparages the Corporation, its employees, directors, products, or otherwise makes a public statement that is materially detrimental to the interests of the Corporation or such individuals; or
- (iv) At any time during the twelve-month period following the Termination Date: (A) the Participant becomes employed by, consults for, or otherwise renders services to any business entity or person engaged in activities that compete with the Corporation or the business unit that employed the Participant; or (B) that is a material customer of or a material supplier to the Corporation or the business unit that employed the Participant, unless, in either case, the Participant has first obtained the consent of the Chief Human Resources Officer or her or his delegate. This restriction applies to competitors, customers, and suppliers of each business unit that employed the Participant within the two-year period prior to the Termination Date. The determination of status of competitors, customers, and suppliers will be made by the Chief Human Resources Officer (or her or his delegate) in her or his sole discretion.

Further details concerning the forfeiture of Awards and the obligation to repay gains realized from LTIP Awards are set forth in Section 14(i) of the LTIP, which can be located at www.ubs.com/onesource/CARR.

In addition to the provisions set forth above, and in consideration for the Participant's opportunity to earn the Award, the Participant agrees to be bound by the restrictive covenants set forth in Exhibit A to this Schedule of Terms even if the Participant ultimately forfeits the Award or otherwise fails to receive any benefits in connection with the Award.

The Participant agrees that the foregoing restrictions are reasonable and that the value of the LTIP awards is reasonable consideration for accepting such restrictions and forfeiture contingencies. However, if any portion of this section is held by competent authority to be unenforceable, this section shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect. The

Participant acknowledges that this Award shall constitute compensation in satisfaction of these covenants.

Adjustments

SAR Awards may be subject to adjustment under the terms of the Plan if the Corporation engages in a transaction affecting its capital structure, such as a merger, distribution of a special dividend, spin-off of a business unit, stock split, subdivision or consolidation of shares of Common Stock or other events affecting the value of Common Stock.

Further information concerning capital adjustments is set forth in Section 3(d) of the LTIP, which can be located at www.ubs.com/onesource/CARR.

Change-in-Control

In the event of a Change-in-Control or restructuring of the Corporation, the Committee may, in its sole discretion, take certain actions with respect to outstanding Awards to assure fair and equitable treatment of LTIP Participants. Such actions may include the acceleration of vesting, canceling an outstanding Award in exchange for its equivalent cash value (as determined by the Committee), or providing for other adjustments or modifications to outstanding Awards as the Committee may deem appropriate. In the event of a Change-In-Control where the SARs are not replaced by a Replacement Award, the SARs will fully vest and become exercisable in accordance with Section 10(b) of the LTIP. Further details concerning Change-in-Control are set forth in Section 10 of the LTIP, which can be located at www.ubs.com/onesource/CARR.

Awards Not to Affect Certain Transactions

SAR Awards do not in any way affect the right of the Corporation or its shareowners to effect: (i) any adjustments, recapitalizations, reorganizations or other changes in the Corporation's capital or business structure; (ii) any merger or consolidation of the Corporation; (iii) any issue of bonds, debentures, shares of stock preferred to, or otherwise affecting the Common Stock of the Corporation or the rights of the holders of such Common Stock; (iv) the dissolution or liquidation of the Corporation; (v) any sale or transfer of all or any part of its assets or business; or (vi) any other corporate act or proceeding.

Taxes / Withholding

The Participant acknowledges that, regardless of any action taken by the Company, the Participant is responsible for all income taxes, social insurance contributions, payroll taxes, payment on account or other tax-related items attributable to any Award ("Tax-Related Items"). The provisions of Section 14(d) (Required Taxes) of the LTIP apply to this Award; provided that, if the Participant is an individual covered under Section 16 of the Securities Exchange Act of 1934, as amended, at the time that a taxable event occurs, then the Company's withholding obligations with respect to such taxable event will be satisfied by the Company withholding shares of Common Stock subject to the SAR Award having a Fair Market Value on the date of exercise equal to the amount required to be withheld for tax purposes (calculated using the minimum statutory withholding rate, except as otherwise approved by the Committee). The Company shall have the right to deduct directly from any payment or delivery of shares due to a

Participant or from a Participant's regular compensation to effect compliance with all Tax-Related Items, including withholding and reporting with respect to the exercise of any SAR. Acceptance of an Award constitutes affirmative consent by a Participant to such reporting and withholding. The Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. Further, if the Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. In those countries where there is no withholding on account of such Tax-Related Items, Participants must pay the appropriate taxes as required by any country where they are subject to tax. In those instances where Company is required to calculate and remit withholding on Tax-Related Items after shares have already been delivered, the Participant shall pay the Company any amount of Tax-Related Items that the Company is required to pay. The Company may refuse to distribute an Award if a Participant fails to comply with his or her obligations in connection with Tax-Related Items.

Important information about the U.S. Federal income tax consequences of LTIP Awards can be found in the LTIP Prospectus at www.ubs.com/onesource/CARR.

Non-assignability

Unless otherwise approved by the Committee or its delegate, no assignment or transfer of any right or interest of a Participant in any SAR Award, whether voluntary or involuntary, by operation of law or otherwise, is permitted except by will or the laws of descent and distribution. Any other attempt to assign such rights or interest shall be void and without force or effect.

Nature of Payments

All Awards made pursuant to the LTIP are in consideration of services performed for the Corporation. Any gains realized pursuant to such Awards constitute a special incentive payment to the Participant and will not be taken into account as compensation for purposes of any of the employee benefit plans of the Company. Awards are made at the discretion of the Committee. Receipt of a current Award does not guarantee receipt of a future Award.

Right of Discharge Reserved

Nothing in the LTIP or in any SAR Award shall confer upon any Participant the right to continued employment or service for any period of time, or affect any right that the Corporation may have to terminate the employment of any Participant at any time for any reason.

Administration

The Board of Directors of the Corporation has delegated the administration and interpretation of the Awards granted pursuant to the LTIP to the Compensation Committee. The Committee establishes such procedures as it deems necessary and appropriate to administer Awards in a manner that is consistent with the terms of the LTIP. The Committee has, consistent with its

charter and subject to certain limitations, delegated to the Chief Executive Officer and the Chief Human Resources Officer (and to such subordinates as he or she may further delegate) the authority to grant, administer, and interpret Awards, provided that, such delegation will not apply with respect to employees of the Corporation who are covered under Section 16 of the Securities Exchange Act of 1934, as amended, and to members of the Company's Executive Leadership Group. Awards to these individuals will be granted, administered, and interpreted exclusively by the Committee. The Committee's decision or that of its delegate on any matter related to an Award shall be binding, final, and conclusive on all parties in interest.

Data Privacy

The Corporation maintains electronic records for the purpose of administering the LTIP and individual Awards. In the normal course of plan administration, electronic data may be transferred to different sites within the Corporation and to outside service providers. Acceptance of an Award constitutes consent by the Participant to the collection, use, processing, transmission, and holding of personal data, in electronic or other form, as required for the implementation, administration, and management of this Award and the LTIP by the Company or its third-party administrators within or outside the country in which the Participant resides or works. All such collection, use, processing, transmission, and holding of data will comply with applicable privacy protection requirements. If you do not want to have your personal data shared, you may choose to not accept this Award.

Company Compliance Policies

Participants must comply with the Company's Code of Ethics and Corporate Policies and Procedures. Violations can result in the forfeiture of Awards and the obligation to repay previous gains realized from LTIP Awards. The Company's Code of Ethics and Corporate Policy Manual are available online on the Company's internal home page.

Interpretations

This Schedule of Terms provides a summary of terms applicable to the SAR Award. This Schedule of Terms and each Award Agreement are subject in all respects to the terms of the LTIP, which can be located at www.ubs.com/onesource/CARR. In the event that any provision of this Schedule of Terms or any Award Agreement is inconsistent with the terms of the LTIP, the terms of the LTIP shall govern. Capitalized terms used but not otherwise defined herein shall have the meanings as defined in the LTIP. Any question concerning administration or interpretation arising under the Schedule of Terms or any Award Agreement will be determined by the Committee or its delegates, and such determination shall be final, binding, and conclusive upon all parties in interest. If this Schedule of Terms or any other document related to this Award is translated into a language other than English and a conflict arises between the English and translated version, the English version will control.

Governing Law

The LTIP, this Schedule of Terms, and the Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Additional Information

Questions concerning the LTIP or Awards and requests for LTIP documents can be directed to:

Stock Plan Administrator

StockPlanAdmin@carrier.com

OR

Carrier Global Corporation
Attn: Stock Plan Administrator
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33418

The Corporation and / or its approved Stock Plan Administrator will send any Award-related communications to the Participant's email address or physical address on record. It is the responsibility of the Participant to ensure that both the e-mail and physical address on record are up-to-date and accurate at all times to ensure delivery of Award-related communications.

Exhibit A
Carrier Global Corporation 2020 Long-Term Incentive Plan
2022 Restrictive Covenant Addendum to Schedule of Terms

The Participant agrees that except where prohibited by local law, in consideration for the opportunity to earn the Award set forth in this Schedule of Terms and the accompanying Award Agreement and regardless of whether benefits under the Schedule of Terms are actually realized by the Participant, the Participant shall comply with the following terms and conditions, including the Restrictive Covenants set forth below.

1. Acknowledgement

The Participant acknowledges that during his/her employment, the Participant will be provided with, develop and use Trade Secrets or Confidential Information belonging to Carrier Global Corporation or its successor, Affiliates and subsidiaries (the "Corporation"). The Participant recognizes and agrees that the Corporation has a legitimate business interest in maintaining the confidentiality of its Trade Secrets or Confidential Information and a legitimate need to protect itself from improper or unfair competition.

The Participant also recognizes the highly competitive nature of the Corporation's business and the investment the Corporation has made to protect its Trade Secrets or Confidential Information, and understands that if Trade Secrets or Confidential Information were to be disclosed to a competitor or used for an improper purpose, the Corporation would be irreparably harmed.

Finally, the Participant acknowledges that his/her agreement to comply with the terms of this Exhibit may limit the Participant's ability to work in a business similar to the business of the Corporation; provided, however that the Participant agrees that, in light of the Participant's education, skills, abilities and financial resources, the Participant shall not assert, and it shall not be relevant nor admissible as evidence in any dispute arising in respect of the Exhibit, including the Restrictive Covenants.

2. Restrictive Covenants

The Participant acknowledges and agrees that he/she shall be bound by and shall abide by the following restrictive covenants which are necessary to protect the Corporation's legitimate business interests:

a. Confidentiality

At all times during and after the termination of the Participant's employment or relationship with the Corporation, the Participant will not, without the Corporation's prior written permission, directly or indirectly for any purpose other than the performance of the Participant's duties for the Corporation, use for his/her own benefit or for the benefit of any third party or disclose to anyone outside of the Corporation any Trade Secrets or Confidential Information or any information received by the Corporation in confidence from or about third parties, as long as such matters remain trade secrets or confidential. These confidentiality obligations shall not prohibit the Participant from complying with a court order or disclosing Trade Secrets or Confidential Information as required by law; however, the Participant agrees to inform the Corporation as soon as practicable of any such court order or other legal requirement, and the Participant shall take reasonable steps to prevent disclosure of Trade Secrets or Confidential Information until the Company has been informed of such required disclosure and has had a reasonable opportunity to take protective measures such as seeking a protective order. Notwithstanding any other provisions of this Section 2(a), pursuant to 18 USC Section 1833(b), the Participant shall not be held criminally or civilly liable under any federal or

state trade secret law for the disclosure of any Trade Secrets or Confidential Information that is made: (A) confidentially to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by the Corporation for reporting a suspected violation of law, the Participant may disclose such trade secret to the Participant's attorney and use the trade secret information in related court proceedings; provided that, the Participant files any document containing the trade secret information under seal and does not disclose the trade secret, except pursuant to court order. Additionally, the provisions of this Exhibit are not intended to, and shall be interpreted in a manner that does not, limit or restrict the Participant from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934).

b. Non-Competition

To further ensure the protection of the Corporation's Trade Secrets or Confidential Information, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period, that the Participant will not directly or indirectly, own, manage, operate, control (including indirectly through a debt, equity investment, or otherwise), accept employment with or provide services in any form to (including serving as a director or entering into a consulting relationship or similar arrangement) any person or entity engaged in any business venture that is deemed to be a Competitive Business. Notwithstanding the foregoing, it shall not be considered a breach of this Section 2(b) for the Participant to be a passive owner of not more than 5% of the outstanding stock or other securities or interests of a corporation or other entity that is a Competitive Business, so long as the Participant has no direct or indirect active participation in the business or management of such corporation or entity.

c. Non-Solicitation – Employees

In consideration of the significant time and resources the Corporation has invested and will continue to invest to recruit and retain its employees, as well as the valuable information that the Participant has obtained about Corporation employees, including their respective talents and areas of expertise, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period, the Participant will not, directly or indirectly, on his/her own behalf or on behalf of another: (i) solicit, recruit, aid or induce any employee of the Corporation to leave their employment with the Corporation in order to accept employment with or render services to another person or entity unaffiliated with the Corporation, or (ii) hire or knowingly take any action to assist or aid any other person or entity in identifying or hiring any such employee.

d. Non-Solicitation – Customers, Suppliers, Licensees, Business Partners and Vendors

In consideration of the significant time and resources the Corporation has invested and will continue to invest to develop relationships and foster goodwill with its Customers as well as the valuable information the Participant has learned about the Corporation's Customers during his/her employment, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period that he or she will not directly or indirectly, for the Participant's own account or for others, (A) solicit or assist others in soliciting or attempt to solicit (or assist others in attempting to solicit) (i) any existing Customers with whom the Participant had contact, or of whom the Participant became aware while employed by the Corporation during the two (2) year period prior to the Participant's Termination of Employment, or (ii) any prospective Customers of the Corporation with whom the Participant had contact and with whom the Corporation took significant steps to do business during the two (2) year period prior to the Participant's Termination of Employment, for the purpose of inducing such existing or prospective Customers to cease doing business or reduce their business with the

Corporation or to purchase, lease or utilize products or services that are competitive with, similar to, or that may be used as substitutes for any products or services offered by the Corporation, or (B) otherwise interfere with the relationship of the Corporation with any of its Customers.

e. Non-Disparagement

The Participant agrees not to disparage or defame, through any public medium (including social media) the business reputation, technology, products, practices or conduct of the Corporation or any member of the board of directors or any executive officer of the Corporation in their capacity as such. Nothing in this Exhibit or elsewhere shall prevent the Participant from making statements in confidence to an immediate family member or to an attorney for the purpose of seeking legal advice, or from making truthful statements when required by law, subpoena or the like, or in arbitration or other proceeding permitted under this Exhibit and/or the Plan, as applicable.

The Participant acknowledges and agrees that the Participant has had the opportunity to seek the advice of counsel in connection with this Exhibit and that the Restrictive Covenants contained herein are reasonable in geographic scope, temporal duration, and in all other respects. The Participant further acknowledges and agrees that the opportunity to earn the Award(s) is reasonable consideration for accepting such restrictions.

3. Defined Terms

Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan or the Schedule of Terms for the Award(s), as applicable.

Competitive Business: shall mean any person, firm, corporation, or other entity that is (i) located in a region with respect to which the Participant had substantial responsibilities during the final two (2) years of the Participant's employment by the Corporation and is (ii) competitive, with (A) the business unit(s) of the Corporation the Participant was employed with during the final two (2) years of the Participant's employment (including any prospective business to be developed or acquired that was proposed at the date of termination and of which the Participant was aware), or (B) any other business of the Corporation with respect to which the Participant had substantial exposure during the final two (2) years of such employment. The determination of status of a person or entity as a Competitive Business will be made by the Chief Human Resources Officer of the Corporation (or his/her delegate) in his/her sole discretion.

Customer: shall mean the Corporation's customers, suppliers, licensees, business partners, and/or vendors.

Restrictive Period: shall mean the one (1) year period following the Participant's termination of employment with the Corporation for any reason. Notwithstanding the foregoing, with respect to the Corporation's Chief Executive Officer, and the executives serving as segment and functional leaders who directly report to the Corporation's Chief Executive Officer, the Restrictive Period shall mean the two (2) year period following the Participant's termination of employment with the Corporation for any reason.

Trade Secrets or Confidential Information: shall mean any business information or material which is not generally known to the public, and which (a) is generated or collected by or used in the operations of the Corporation and relates to the actual or anticipated business of the Corporation; or (b) results from any task assigned to the Participant by the Corporation or work performed by the Participant for or on behalf of the Corporation. Confidential information shall not be considered generally known to the public if it is revealed improperly to the public by the Participant or others without the Corporation's express written consent and/or in violation of an obligation of confidentiality to the Corporation. Examples of Trade Secrets or Confidential Information

include, but are not limited to, customer and supplier contacts, confidential information about customers, pricing, margins, business plans, marketing plans, financial data, business and customer strategies, methods or techniques of manufacturing or producing the products manufactured or produced by the Company, formulations, technical know-how, formulae, research, development and production information, processes, designs, software, solutions, patent applications and plans or proposals related to the foregoing.

4. Miscellaneous

a. Governing Law

This Exhibit will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied. In furtherance of the foregoing, the internal laws of the State of Delaware will control the interpretation and construction of this Exhibit, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

b. Interaction

Except as set forth below, this Exhibit and the Restrictive Covenants contained herein shall be in addition to, and not in lieu of, any other restrictive covenants that are or may be applicable to the Participant, including without limitation (i) the forfeiture and clawback provisions set forth in the Plan and Schedule of Terms, (ii) the restrictive covenants described in the Carrier Global Corporation Senior Executive Severance Plan, as in effect from time to time, (iii) if applicable, the restrictive covenants in the Executive Leadership Group Agreement that the Participant entered into when he/she was appointed to United Technologies Corporation's Executive Leadership Group ("ELG"), (iv) if applicable, the restrictive covenants in the ELG Restricted Stock Unit Retention Award Schedule of Terms that was provided to the Participant when he/she became a member of United Technologies Corporation's Executive Leadership Group and (v) the restrictive covenants described in the Carrier Global Corporation Change in Control Severance Plan, as in effect from time to time.

Notwithstanding the foregoing, to the extent that any of the Restrictive Covenants set forth in Section 2 of this Exhibit would invalidate or conflict with restrictive covenants that are similar in nature and that: (i) were independently agreed to in an employment agreement negotiated by and between the Participant and the Corporation, and (ii) provide comparable or greater protections and remedies to the Corporation, those specific Restrictive Covenants shall be deemed inapplicable with respect to the Participant.

c. Validity; Severability; Blue Pencil

It is the desire and intent of the parties hereto that the provisions of this Exhibit shall be enforced to the fullest extent legally-permissible. As such, the parties agree that the provisions of this Exhibit and obligations of the parties are severable, and that if it is determined that any part or portion of this Exhibit is invalid or unenforceable, the remainder of the provisions of this Exhibit shall not thereby be affected and shall be given full effect, without regard to the invalid portions. If any court or other decision-maker of competent jurisdiction determines that any of the covenants in this Exhibit is unenforceable because of the duration or geographic scope of such provision, then, after such determination becomes final and unappealable, the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable, and that, in its reduced form, such provision shall be enforced.

d. Remedies

The Participant acknowledges that a remedy at law for any breach or threatened breach of the provisions of this Exhibit would be inadequate and therefore agrees that in

addition to any remedies that may be available to the Corporation under the Terms of the Plan or the Schedule of Terms, the Corporation shall be entitled to injunctive relief in case of any such breach or threatened breach. In the event that a court determines that the Participant has breached or threatened to breach this Exhibit, the Participant agrees to reimburse the Corporation for all attorneys' fees and costs incurred in enforcing the terms of the Exhibit. However, nothing contained herein shall be construed as prohibiting the Corporation from pursuing any other remedies available for any such breach or threatened breach against the Participant or the Participant's then-current employer that may also include but not be limited to contract damages, lost profits and punitive damages.

e. Participant's Future Employer

To enable the Corporation to monitor compliance with this Exhibit, the Participant agrees that upon the termination of his/her employment for any reason and for the duration of the Restrictive Period, that he/she will advise the Corporation of the name and address of his/her intended future employer. Furthermore, for the duration of the Restrictive Period, the Participant will inform each new employer, prior to accepting employment, of the existence of this Exhibit and provide that employer with a copy of it. The Corporation has the right to inform any future employer of the existence of this Exhibit and to provide any future employers with a copy of it.

f. Assignment

This Exhibit (including Section 2 hereof) shall inure to the benefit of and be binding upon the Corporation and its successors and assigns. The Corporation may assign this Exhibit (including this Section 2), without the Participant's consent to, including but not limited to, any of the entities within the Corporation or to any successor (whether by merger, purchase, bankruptcy, reorganization or otherwise) to all or substantially all of the equity, assets or businesses of the Corporation. The Participant may not assign the Exhibit (or the obligations set forth in this Section 2).

g. No Contract

Neither the Award, the applicable Schedule of Terms for the Award, this Exhibit, nor the Plan constitute a contract of employment; nor do they guarantee the Participant's continued employment for any period required for all or any of the Participant's Awards to vest become exercisable, be earned or be paid out.

**Carrier Global Corporation
2020 Long-Term Incentive Plan**

**Restricted Stock Unit Award
(Off-Cycle)
*Schedule of Terms***

(February 1, 2022)

This Schedule of Terms describes the material features of the Participant's Restricted Stock Unit Award (the "RSU Award" or the "Award") granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan (the "LTIP"), subject to this Schedule of Terms, the Award Agreement, and the terms and conditions set forth in the LTIP. The LTIP Prospectus contains further information about the LTIP and this Award and is available on the Company's internal employee website and at www.ubs.com/onesource/CARR.

Certain Definitions

A Restricted Stock Unit (an "RSU") represents the right to receive one share of common stock of Carrier Global Corporation (the "Common Stock") (or a cash payment equal to the Fair Market Value thereof). RSUs generally vest and are converted into shares of Common Stock if the Participant remains employed or otherwise engaged by the Company or the Corporation through the applicable vesting date schedule set forth on the Award Agreement (see "Vesting" below), or upon an earlier Termination of Service under limited circumstances that result in accelerated vesting (see "Termination of Service" below). "Company" means Carrier Global Corporation, together with its subsidiaries, divisions and Affiliates (collectively, the "Corporation"). "Termination Date" means the date the Participant's employment ends, or, if different, the date a Participant ceases providing services to the Corporation as an employee, consultant, or in any other capacity. For the avoidance of doubt, absences from employment by reason of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service shall not be recognized as service in determining the Termination Date. All references to termination of employment in this Schedule of Terms will be deemed to refer to "Termination of Service" as defined in the LTIP. "Committee" means the Compensation Committee of the Board. Capitalized terms not otherwise defined in this Schedule of Terms have the same meaning as defined in the LTIP.

Acknowledgement and Acceptance of Award

The number of RSUs awarded is set forth in the Award Agreement. The Award recipient (the "Participant") must affirmatively acknowledge and accept the terms and conditions of the RSU Award within 150 days following the Grant Date. A failure to acknowledge and accept the RSU Award within such 150-day period will result in forfeiture of the RSU Award, effective as of the 150th day following the Grant Date.

Participants must acknowledge and accept the terms and conditions of this RSU Award electronically via the UBS *One Source* website at www.ubs.com/onesource/CARR. Participants based in certain countries may be required to acknowledge and accept the terms and conditions of this RSU Award by signing and returning the designated hard copy portion of the Award Agreement to the Stock Plan Administrator.

Dividends

RSUs granted under this Award will earn dividend equivalent units each time the Corporation pays a cash dividend to Common Stock shareholders of record. Dividend equivalents will be credited as additional RSUs to Awards outstanding on the dividend payment date and will vest on the same date as the underlying RSUs. The number of additional RSUs that will be credited on any dividend payment date will equal (1) the per share cash dividend amount, multiplied by (2) the number of RSUs subject to the RSU Award (including RSUs resulting from prior dividend equivalents), divided by (3) the Fair Market Value of a share of Common Stock on the dividend payment date, rounded down to the nearest whole number of RSUs.

Vesting

RSUs will vest in accordance with the schedule set forth in the Award Agreement, subject to the Participant's continued employment or service with the Corporation through each applicable vesting date. Unvested RSUs will be forfeited in the event of Termination of Service prior to the vesting date, except in the case of Disability, Change-in-Control Termination, or death (see "Termination of Service" below).

RSUs may also be forfeited and value realized from previously vested RSUs may be recouped by the Company under certain circumstances (see "Forfeiture of Award and Repayment of Realized Gains" below).

No Shareowner Rights

An RSU is the right to receive a share of Common Stock in the future (or a cash payment equal to the Fair Market Value), subject to continued employment or service and certain other conditions. The holder of an RSU has no voting or other rights accorded to owners of Common Stock, unless and until RSUs are converted into shares of Common Stock.

Payment / Conversion of RSUs

Vested RSUs will be converted into shares of Common Stock to be delivered to the Participant as soon as administratively practicable following the applicable vesting date, but in no event later than March 15th following the year in which such vesting date occurs (see special rules for specified employees below); provided that to the extent the RSUs constitute "nonqualified deferred compensation" subject to Section 409A as a result of the provisions under "Retirement" below, such settlement shall occur during the calendar year in which the vesting date occurs, except as otherwise set forth herein. RSUs may instead be paid in cash if the Committee so determines, including where local law restricts the distribution of Common Stock.

Furthermore, the Committee reserves the right to sell shares of Common Stock held by the Participant as a result of vesting of RSUs as soon as administratively practicable following the Participant's Termination Date where required by local law. By way of example, for Participants subject to exchange control regulations in the People's Republic of China, the Corporation's broker will sell the shares of Common Stock held by the Participant within six months following the Participant's Termination date, and the proceeds from such sale less any applicable withholdings, will be delivered to the Participant (or the Participant's estate) as soon as administratively practicable.

Termination of Service

The treatment of RSUs upon Termination of Service depends upon the reason for termination, as detailed in the following sections. RSUs will be forfeited, except in the event of Death, Disability, or Change-in-Control Termination, as discussed below.

Absences from employment because of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service will not be recognized as service in determining the Termination Date.

Retirement. There will be no accelerated vesting of RSUs in the event of Retirement prior to vest. All unvested RSUs will be cancelled as of the Termination Date.

Involuntary Termination for Cause. If the Participant's termination results from an involuntary termination by the Corporation for Cause (as defined in the LTIP), unvested RSUs will be forfeited as of the Termination Date. In addition, value realized from previously vested RSUs is subject to repayment in the event of termination for Cause or certain other occurrences (see "Forfeiture of Award and Repayment of Realized Gains" below).

Voluntary or Involuntary Termination other than for Cause, death, or Disability. A Participant who voluntarily terminates employment (other than for a Change-in-Control Termination), or is involuntarily terminated by the Corporation for reasons other than Cause, death, Disability, and does not constitute a Change-in-Control Termination will forfeit all unvested RSUs.

Death or Disability. If the Participant dies while still employed by or providing services to the Corporation, or if the Participant incurs a Disability (as defined in the LTIP), all unvested RSUs will vest as of the date of the death or Disability, as applicable, and will be converted to shares of Common Stock (or cash) to be delivered to the Participant or the Participant's estate as applicable, net of taxes (where applicable), as soon as administratively practicable; provided that with respect to any individual who is eligible for Retirement vesting at the time of Disability and therefore the RSUs constitute "nonqualified deferred compensation" subject to Section 409A of the Code, such settlement will occur within 90 days after the Disability.

Change-in-Control Termination. If the RSUs are replaced with a Replacement Award in connection with a Change-in-Control in accordance with Section 10(c) of the LTIP, and a Participant's termination results from an involuntary termination by the Company for reasons other than for Cause, or due to the Participant's voluntary termination for "Good Reason," in each case, within 24 months following a Change-in-Control in accordance with Section 10(d) of the LTIP (such Termination of Service, a "CIC Termination"), then all unvested RSUs will vest as of the Termination Date and be converted into shares of Common Stock (or cash) to be delivered to the Participant as soon as administratively practicable after the Termination Date, subject to the six-month delay noted below under "Specified Employees", if applicable.

Specified Employees. If a Participant is a "specified employee" within the meaning of Section 409A of the Code (i.e., generally the fifty highest paid employees, as determined by the Company) at the time of the Participant's Termination of Service, and the RSUs will vest by reason of such Participant's Termination of Service, then, to the extent necessary to avoid the application of any additional tax or penalty under IRC Section 409A and consistent with the terms of the Plan, RSUs will vest effective as of the Participant's Termination Date, but will not be released into the Participant's UBS account until the first day of the seventh month following the Termination Date or on the Participant's death or Disability if earlier. Upon vest, RSUs will convert into an equal number of shares of Common Stock (or cash) to be delivered to the Participant on the first day of the seventh month following the Termination Date. The value of the RSUs will be determined as of the date the shares are released, and the Participant shall be entitled to receive any dividend equivalents that are paid on the RSUs during the period between the vest date and the date the shares are released to the Participant, subject to the same payment timing requirements as the underlying RSUs.

Forfeiture of Award and Repayment of Realized Gains

RSUs will be immediately forfeited and a Participant will be obligated to repay to the Company the value realized from previously vested RSUs upon the occurrence of any of the following events:

- (i) Termination for Cause (as defined in the LTIP);
- (ii) A determination that the Participant engaged in conduct that could have constituted the basis for a Termination for Cause, including determinations made within three years following the Termination Date;
- (iii) Within twenty-four months following the Termination Date, the Participant:
 - (A) Solicits a Corporation employee, or individual who had been a Corporation employee within the previous three months, for an opportunity outside of the Corporation; or
 - (B) Publicly disparages the Corporation, its employees, directors, products, or otherwise makes a public statement that is materially detrimental to the interests of the Corporation or such individuals; or
- (iv) At any time during the twelve-month period following the Termination Date: (A) the Participant becomes employed by, consults for, or otherwise renders services to any business entity or person engaged in activities that compete with the Corporation or the business unit that employed the Participant; or (B) that is a material customer of or a material supplier to the Corporation or the business unit that employed the Participant, unless, in either case, the Participant has first obtained the consent of the Chief Human Resources Officer or her or his delegate. This restriction applies to competitors, customers, and suppliers of each business unit that employed the Participant within the two-year period prior to the Termination Date. The determination of status of competitors, customers, and suppliers will be made by the Chief Human Resources Officer (or her or his delegate) in her or his sole discretion.

Further details concerning the forfeiture of awards and the obligation to repay gains realized from LTIP awards are set forth in Section 14(i) of the LTIP, which can be located at www.ubs.com/onesource/CARR.

In addition to the provisions set forth above, and in consideration for the Participant's opportunity to earn the Award, the Participant agrees to be bound by the restrictive covenants set forth in Exhibit A to this Schedule of Terms even if the Participant ultimately forfeits the Award or otherwise fails to receive any benefits in connection with the Award.

The Participant agrees that the foregoing restrictions are reasonable and that the value of the LTIP awards is reasonable consideration for accepting such restrictions and forfeiture contingencies. However, if any portion of this section is held by competent authority to be unenforceable, this section shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect. The

Participant acknowledges that this Award shall constitute compensation in satisfaction of these covenants.

Adjustments

RSU Awards may be subject to adjustment under the terms of the Plan if the Corporation engages in a transaction affecting its capital structure, such as a merger, distribution of a special dividend, spin-off of a business unit, stock split, subdivision or consolidation of shares of Common Stock or other events affecting the value of Common Stock.

Further information concerning capital adjustments is set forth in Section 3(d) of the LTIP, which can be located at www.ubs.com/onesource/CARR.

Change-in-Control

In the event of a Change-in-Control or restructuring of the Corporation, the Committee may, in its sole discretion, take certain actions with respect to outstanding Awards to assure fair and equitable treatment of LTIP Participants. Such actions may include the acceleration of vesting, canceling an outstanding Award in exchange for its equivalent cash value (as determined by the Committee), or providing for other adjustments or modifications to outstanding Awards as the Committee may deem appropriate. In the event of a Change-In-Control where the RSUs are not replaced by a Replacement Award, the RSUs will fully vest and in accordance with Section 10(b) of the LTIP. Further details concerning Change-in-Control are set forth in Section 10 of the LTIP, which can be located www.ubs.com/onesource/CARR.

Awards Not to Affect Certain Transactions

RSU Awards do not in any way affect the right of the Corporation or its shareowners to effect: (i) any adjustments, recapitalizations, reorganizations or other changes in the Corporation's capital or business structure; (ii) any merger or consolidation of the Corporation; (iii) any issue of bonds, debentures, shares of stock preferred to, or otherwise affecting the Common Stock of the Corporation or the rights of the holders of such Common Stock; (iv) the dissolution or liquidation of the Corporation; (v) any sale or transfer of all or any part of its assets or business; or (vi) any other corporate act or proceeding.

Taxes / Withholding

The Participant acknowledges that, regardless of any action taken by the Company, the Participant is responsible for all income taxes, social insurance contributions, payroll taxes, payment on account or other tax-related items attributable to any Award ("Tax-Related Items"). The Fair Market Value of Common Stock on the New York Stock Exchange on the date the taxable event occurs will be used to calculate taxable income realized from the RSUs. The provisions of Section 14(d) (Required Taxes) of the LTIP apply to this Award; provided that, if the Participant is an individual covered under Section 16 of the Securities Exchange Act of 1934, as amended at the time that a taxable event occurs, then the Company's withholding obligations with respect to such taxable event will be satisfied by the Company withholding shares of Common Stock subject to the RSU Award having a Fair Market Value on the date of withholding equal to the amount required to be withheld for tax purposes (calculated using the minimum statutory withholding rate, except as otherwise approved by the Committee). The Company shall have the right to deduct directly from any payment or delivery of shares due to a Participant or from Participant's regular compensation to effect compliance with all Tax-Related Items, including withholding and reporting with respect to the vesting of any RSU. Acceptance of an Award constitutes affirmative consent by Participant to such reporting and withholding. The Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. Further, if the Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. In those countries where there is no withholding on account of such Tax-Related Items, Participants must pay the appropriate taxes as required by any country where they are

subject to tax. In those instances where Company is required to calculate and remit withholding on Tax-Related Items after shares have already been delivered, the Participant shall pay the Company any amount of Tax-Related Items that the Company is required to pay. The Company may refuse to distribute an Award if a Participant fails to comply with his or her obligations in connection with Tax-Related Items.

Important information about the U.S. Federal income tax consequences of LTIP Awards can be found in the LTIP Prospectus at www.ubs.com/onesource/CARR.

Non-assignability

Unless otherwise approved by the Committee or its delegate, no assignment or transfer of any right or interest of a Participant in any RSU Award, whether voluntary or involuntary, by operation of law or otherwise, is permitted except by will or the laws of descent and distribution. Any other attempt to assign such rights or interest shall be void and without force or effect.

Nature of Payments

All Awards made pursuant to the LTIP are in consideration of services performed for the Corporation. Any gains realized pursuant to such Awards constitute a special incentive payment to the Participant and will not be taken into account as compensation for purposes of any of the employee benefit plans of the Company. Awards are made at the discretion of the Committee. Receipt of a current Award does not guarantee receipt of a future Award.

Right of Discharge Reserved

Nothing in the LTIP or in any RSU Award shall confer upon any Participant the right to continued employment or service for any period of time, or affect any right that the Corporation may have to terminate the employment of any Participant at any time for any reason.

Administration

The Board of Directors of the Corporation has delegated the administration and interpretation of the Awards granted pursuant to the LTIP to the Compensation Committee. The Committee establishes such procedures as it deems necessary and appropriate to administer Awards in a manner that is consistent with the terms of the LTIP. The Committee has, consistent with its charter and subject to certain limitations, delegated to the Chief Executive Officer and the Chief Human Resources Officer (and to such subordinates as he or she may further delegate) the authority to grant, administer, and interpret Awards, provided that, such delegation will not apply with respect to employees of the Corporation who are covered under Section 16 of the Securities Exchange Act of 1934, as amended, and to members of the Company's Executive Leadership Group. Awards to these individuals will be granted, administered, and interpreted exclusively by the Committee. The Committee's decision or that of its delegate on any matter related to an Award shall be binding, final, and conclusive on all parties in interest.

Data Privacy

The Corporation maintains electronic records for the purpose of administering the LTIP and individual Awards. In the normal course of plan administration, electronic data may be transferred to different sites within the Corporation and to outside service providers. Acceptance of an Award constitutes consent by the Participant to the collection, use, processing, transmission, and holding of personal data, in electronic or other form, as required for the implementation, administration, and management of this Award and the LTIP by the Company or its third-party administrators within or outside the country in which the Participant resides or works. All such collection, use, processing, transmission, and holding of data will comply with applicable privacy protection requirements. If you do not want to have your personal data shared, you may choose to not accept this Award.

Company Compliance Policies

Participants must comply with the Company's Code of Ethics and Corporate Policies and Procedures. Violations can result in the forfeiture of Awards and the obligation to repay previous gains realized from LTIP Awards. The Company's Code of Ethics and Corporate Policy Manual are available online on the Company's internal home page.

Interpretations

This Schedule of Terms provides a summary of terms applicable to the RSU Award. This Schedule of Terms and each Award Agreement are subject in all respects to the terms of the LTIP, which can be located at www.ubs.com/onesource/CARR. In the event that any provision of this Schedule of Terms or any Award Agreement is inconsistent with the terms of the LTIP, the terms of the LTIP shall govern. Capitalized terms used but not otherwise defined herein shall have the meanings as defined in the LTIP. Any question concerning administration or interpretation arising under the Schedule of Terms or any Award Agreement will be determined by the Committee or its delegates, and such determination shall be final, binding, and conclusive upon all parties in interest. If this Schedule of Terms or any other document related to this Award is translated into a language other than English and a conflict arises between the English and translated version, the English version will control.

Governing Law

The LTIP, this Schedule of Terms, and the Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Additional Information

Questions concerning the LTIP or Awards and requests for LTIP documents can be directed to:

Stock Plan Administrator

StockPlanAdmin@carrier.com

OR

Carrier Global Corporation

Attn: Stock Plan Administrator
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33418

The Corporation and / or its approved Stock Plan Administrator will send any Award-related communications to the Participant's email address or physical address on record. It is the responsibility of the Participant to ensure that both the e-mail and physical address on record are up-to-date and accurate at all times to ensure delivery of Award-related communications.

Exhibit A
Carrier Global Corporation 2020 Long-Term Incentive Plan
2022 Restrictive Covenant Addendum to Schedule of Terms

The Participant agrees that except where prohibited by local law, in consideration for the opportunity to earn the Award set forth in this Schedule of Terms and the accompanying Award Agreement and regardless of whether benefits under the Schedule of Terms are actually realized by the Participant, the Participant shall comply with the following terms and conditions, including the Restrictive Covenants set forth below.

1. Acknowledgement

The Participant acknowledges that during his/her employment, the Participant will be provided with, develop and use Trade Secrets or Confidential Information belonging to Carrier Global Corporation or its successor, Affiliates and subsidiaries (the "Corporation"). The Participant recognizes and agrees that the Corporation has a legitimate business interest in maintaining the confidentiality of its Trade Secrets or Confidential Information and a legitimate need to protect itself from improper or unfair competition.

The Participant also recognizes the highly competitive nature of the Corporation's business and the investment the Corporation has made to protect its Trade Secrets or Confidential Information, and understands that if Trade Secrets or Confidential Information were to be disclosed to a competitor or used for an improper purpose, the Corporation would be irreparably harmed.

Finally, the Participant acknowledges that his/her agreement to comply with the terms of this Exhibit may limit the Participant's ability to work in a business similar to the business of the Corporation; provided, however that the Participant agrees that, in light of the Participant's education, skills, abilities and financial resources, the Participant shall not assert, and it shall not be relevant nor admissible as evidence in any dispute arising in respect of the Exhibit, including the Restrictive Covenants.

2. Restrictive Covenants

The Participant acknowledges and agrees that he/she shall be bound by and shall abide by the following restrictive covenants which are necessary to protect the Corporation's legitimate business interests:

a. Confidentiality

At all times during and after the termination of the Participant's employment or relationship with the Corporation, the Participant will not, without the Corporation's prior written permission, directly or indirectly for any purpose other than the performance of the Participant's duties for the Corporation, use for his/her own benefit or for the benefit of any third party or disclose to anyone outside of the Corporation any Trade Secrets or Confidential Information or any information received by the Corporation in confidence from or about third parties, as long as such matters remain trade secrets or confidential. These confidentiality obligations shall not prohibit the Participant from complying with a court order or disclosing Trade Secrets or Confidential Information as required by law; however, the Participant agrees to inform the Corporation as soon as practicable of any such court order or other legal requirement, and the Participant shall take reasonable steps to prevent disclosure of Trade Secrets or Confidential Information until the Company has been informed of such required disclosure and has had a reasonable opportunity to take protective measures such as seeking a protective order. Notwithstanding any other provisions of this Section 2(a), pursuant to 18 USC Section 1833(b), the Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any Trade Secrets or Confidential Information

that is made: (A) confidentially to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by the Corporation for reporting a suspected violation of law, the Participant may disclose such trade secret to the Participant's attorney and use the trade secret information in related court proceedings; provided that, the Participant files any document containing the trade secret information under seal and does not disclose the trade secret, except pursuant to court order. Additionally, the provisions of this Exhibit are not intended to, and shall be interpreted in a manner that does not, limit or restrict the Participant from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934).

b. Non-Competition

To further ensure the protection of the Corporation's Trade Secrets or Confidential Information, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period, that the Participant will not directly or indirectly, own, manage, operate, control (including indirectly through a debt, equity investment, or otherwise), accept employment with or provide services in any form to (including serving as a director or entering into a consulting relationship or similar arrangement) any person or entity engaged in any business venture that is deemed to be a Competitive Business. Notwithstanding the foregoing, it shall not be considered a breach of this Section 2(b) for the Participant to be a passive owner of not more than 5% of the outstanding stock or other securities or interests of a corporation or other entity that is a Competitive Business, so long as the Participant has no direct or indirect active participation in the business or management of such corporation or entity.

c. Non-Solicitation – Employees

In consideration of the significant time and resources the Corporation has invested and will continue to invest to recruit and retain its employees, as well as the valuable information that the Participant has obtained about Corporation employees, including their respective talents and areas of expertise, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period, the Participant will not, directly or indirectly, on his/her own behalf or on behalf of another: (i) solicit, recruit, aid or induce any employee of the Corporation to leave their employment with the Corporation in order to accept employment with or render services to another person or entity unaffiliated with the Corporation, or (ii) hire or knowingly take any action to assist or aid any other person or entity in identifying or hiring any such employee.

d. Non-Solicitation – Customers, Suppliers, Licensees, Business Partners and Vendors

In consideration of the significant time and resources the Corporation has invested and will continue to invest to develop relationships and foster goodwill with its Customers as well as the valuable information the Participant has learned about the Corporation's Customers during his/her employment, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period that he or she will not directly or indirectly, for the Participant's own account or for others, (A) solicit or assist others in soliciting or attempt to solicit (or assist others in attempting to solicit) (i) any existing Customers with whom the Participant had contact, or of whom the Participant became aware while employed by the Corporation during the two (2) year period prior to the Participant's Termination of Employment, or (ii) any prospective Customers of the Corporation with whom the Participant had contact and with whom the Corporation took significant steps to do business during the two (2) year period prior to the Participant's Termination of Employment, for the purpose of inducing such existing or prospective Customers to cease doing business or reduce their business with the Corporation or to purchase, lease or utilize products or services that are competitive

with, similar to, or that may be used as substitutes for any products or services offered by the Corporation, or (B) otherwise interfere with the relationship of the Corporation with any of its Customers.

e. Non-Disparagement

The Participant agrees not to disparage or defame, through any public medium (including social media) the business reputation, technology, products, practices or conduct of the Corporation or any member of the board of directors or any executive officer of the Corporation in their capacity as such. Nothing in this Exhibit or elsewhere shall prevent the Participant from making statements in confidence to an immediate family member or to an attorney for the purpose of seeking legal advice, or from making truthful statements when required by law, subpoena or the like, or in arbitration or other proceeding permitted under this Exhibit and/or the Plan, as applicable.

The Participant acknowledges and agrees that the Participant has had the opportunity to seek the advice of counsel in connection with this Exhibit and that the Restrictive Covenants contained herein are reasonable in geographic scope, temporal duration, and in all other respects. The Participant further acknowledges and agrees that the opportunity to earn the Award(s) is reasonable consideration for accepting such restrictions.

3. Defined Terms

Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan or the Schedule of Terms for the Award(s), as applicable.

Competitive Business: shall mean any person, firm, corporation, or other entity that is (i) located in a region with respect to which the Participant had substantial responsibilities during the final two (2) years of the Participant's employment by the Corporation and is (ii) competitive, with (A) the business unit(s) of the Corporation the Participant was employed with during the final two (2) years of the Participant's employment (including any prospective business to be developed or acquired that was proposed at the date of termination and of which the Participant was aware), or (B) any other business of the Corporation with respect to which the Participant had substantial exposure during the final two (2) years of such employment. The determination of status of a person or entity as a Competitive Business will be made by the Chief Human Resources Officer of the Corporation (or his/her delegate) in his/her sole discretion.

Customer: shall mean the Corporation's customers, suppliers, licensees, business partners, and/or vendors.

Restrictive Period: shall mean the one (1) year period following the Participant's termination of employment with the Corporation for any reason. Notwithstanding the foregoing, with respect to the Corporation's Chief Executive Officer, and the executives serving as segment and functional leaders who directly report to the Corporation's Chief Executive Officer, the Restrictive Period shall mean the two (2) year period following the Participant's termination of employment with the Corporation for any reason.

Trade Secrets or Confidential Information: shall mean any business information or material which is not generally known to the public, and which (a) is generated or collected by or used in the operations of the Corporation and relates to the actual or anticipated business of the Corporation; or (b) results from any task assigned to the Participant by the Corporation or work performed by the Participant for or on behalf of the Corporation. Confidential information shall not be considered generally known to the public if it is revealed improperly to the public by the Participant or others without the Corporation's express written consent and/or in violation of an obligation of confidentiality to the Corporation. Examples of Trade Secrets or Confidential Information include, but are not limited to, customer and supplier contacts, confidential information about customers, pricing, margins, business plans, marketing plans, financial data,

business and customer strategies, methods or techniques of manufacturing or producing the products manufactured or produced by the Company, formulations, technical know-how, formulae, research, development and production information, processes, designs, software, solutions, patent applications and plans or proposals related to the foregoing.

4. Miscellaneous

a. Governing Law

This Exhibit will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied. In furtherance of the foregoing, the internal laws of the State of Delaware will control the interpretation and construction of this Exhibit, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

b. Interaction

Except as set forth below, this Exhibit and the Restrictive Covenants contained herein shall be in addition to, and not in lieu of, any other restrictive covenants that are or may be applicable to the Participant, including without limitation (i) the forfeiture and clawback provisions set forth in the Plan and Schedule of Terms, (ii) the restrictive covenants described in the Carrier Global Corporation Senior Executive Severance Plan, as in effect from time to time, (iii) if applicable, the restrictive covenants in the Executive Leadership Group Agreement that the Participant entered into when he/she was appointed to United Technologies Corporation's Executive Leadership Group ("ELG"), (iv) if applicable, the restrictive covenants in the ELG Restricted Stock Unit Retention Award Schedule of Terms that was provided to the Participant when he/she became a member of United Technologies Corporation's Executive Leadership Group and (v) the restrictive covenants described in the Carrier Global Corporation Change in Control Severance Plan, as in effect from time to time.

Notwithstanding the foregoing, to the extent that any of the Restrictive Covenants set forth in Section 2 of this Exhibit would invalidate or conflict with restrictive covenants that are similar in nature and that: (i) were independently agreed to in an employment agreement negotiated by and between the Participant and the Corporation, and (ii) provide comparable or greater protections and remedies to the Corporation, those specific Restrictive Covenants shall be deemed inapplicable with respect to the Participant.

c. Validity; Severability; Blue Pencil

It is the desire and intent of the parties hereto that the provisions of this Exhibit shall be enforced to the fullest extent legally-permissible. As such, the parties agree that the provisions of this Exhibit and obligations of the parties are severable, and that if it is determined that any part or portion of this Exhibit is invalid or unenforceable, the remainder of the provisions of this Exhibit shall not thereby be affected and shall be given full effect, without regard to the invalid portions. If any court or other decision-maker of competent jurisdiction determines that any of the covenants in this Exhibit is unenforceable because of the duration or geographic scope of such provision, then, after such determination becomes final and unappealable, the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable, and that, in its reduced form, such provision shall be enforced.

d. Remedies

The Participant acknowledges that a remedy at law for any breach or threatened breach of the provisions of this Exhibit would be inadequate and therefore agrees that in addition to any remedies that may be available to the Corporation under the Terms of the Plan or the Schedule of Terms, the Corporation shall be entitled to injunctive relief in

case of any such breach or threatened breach. In the event that a court determines that the Participant has breached or threatened to breach this Exhibit, the Participant agrees to reimburse the Corporation for all attorneys' fees and costs incurred in enforcing the terms of the Exhibit. However, nothing contained herein shall be construed as prohibiting the Corporation from pursuing any other remedies available for any such breach or threatened breach against the Participant or the Participant's then-current employer that may also include but not be limited to contract damages, lost profits and punitive damages.

e. Participant's Future Employer

To enable the Corporation to monitor compliance with this Exhibit, the Participant agrees that upon the termination of his/her employment for any reason and for the duration of the Restrictive Period, that he/she will advise the Corporation of the name and address of his/her intended future employer. Furthermore, for the duration of the Restrictive Period, the Participant will inform each new employer, prior to accepting employment, of the existence of this Exhibit and provide that employer with a copy of it. The Corporation has the right to inform any future employer of the existence of this Exhibit and to provide any future employers with a copy of it.

f. Assignment

This Exhibit (including Section 2 hereof) shall inure to the benefit of and be binding upon the Corporation and its successors and assigns. The Corporation may assign this Exhibit (including this Section 2), without the Participant's consent to, including but not limited to, any of the entities within the Corporation or to any successor (whether by merger, purchase, bankruptcy, reorganization or otherwise) to all or substantially all of the equity, assets or businesses of the Corporation. The Participant may not assign the Exhibit (or the obligations set forth in this Section 2).

g. No Contract

Neither the Award, the applicable Schedule of Terms for the Award, this Exhibit, nor the Plan constitute a contract of employment; nor do they guarantee the Participant's continued employment for any period required for all or any of the Participant's Awards to vest become exercisable, be earned or be paid out.

**Carrier Global Corporation
2020 Long-Term Incentive Plan**

**Stock Appreciation Right Award
(Off-Cycle)
*Schedule of Terms***

(February 1, 2022)

This Schedule of Terms describes the material features of the Participant's Stock Appreciation Right Award (the "SAR Award" or the "Award") granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan (the "LTIP"), subject to this Schedule of Terms, the Award Agreement, and the terms and conditions set forth in the LTIP. The LTIP Prospectus contains further information about the LTIP and this Award and is available on the Company's internal employee website and at www.ubs.com/onesource/CARR.

Certain Definitions

A Stock Appreciation Right (a "SAR") represents the right to receive the appreciation in one share of common stock of Carrier Global Corporation (the "Common Stock") measured from the date of grant to the date of exercise. The appreciation, upon exercise, is generally paid to the Participant in the form of shares of Common Stock. SARs generally vest if the Participant remains employed or otherwise engaged by the Company or the Corporation through the applicable vesting date schedule set forth on the Award Agreement (see "Vesting" below), or upon an earlier Termination of Service under limited circumstances that may result in accelerated vesting (see "Termination of Service" below). "Company" means Carrier Global Corporation, together with its subsidiaries, divisions and Affiliates (collectively, the "Corporation"). "Termination Date" means the date the Participant's employment ends, or, if different, the date a Participant ceases providing services to the Corporation as an employee, consultant, or in any other capacity. For the avoidance of doubt, absences from employment by reason of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service shall not be recognized as service in determining the Termination Date. All references to termination of employment in this Schedule of Terms will be deemed to refer to "Termination of Service" as defined in the LTIP. "Committee" means the Compensation Committee of the Board. Capitalized terms not otherwise defined in this Schedule of Terms have the same meaning as defined in the LTIP.

Acknowledgement and Acceptance of Award

The number of SARs awarded and the SAR grant price are set forth in the Award Agreement. The Award recipient (the "Participant") must affirmatively acknowledge and accept the terms and conditions of the SAR Award within 150 days following the Grant Date. A failure to acknowledge and accept the SAR Award within such 150-day period will result in forfeiture of the SAR Award, effective as of the 150th day following the Grant Date.

Participants must acknowledge and accept the terms and conditions of this SAR Award electronically via the UBS *One Source* website at www.ubs.com/onesource/CARR. Participants based in certain countries may be required to acknowledge and accept the terms and conditions of this SAR Award by signing and returning the designated hard copy portion of the Award Agreement to the Stock Plan Administrator.

Exercise Price (or "Grant Price")

The Grant Price represents the Fair Market Value of the Corporation's Common Stock on the date of grant. "Fair Market Value" means, as of any given date, the closing price of the Common Stock on the New York Stock Exchange.

Vesting and Expiration

SARs will vest and expire (if unexercised) in accordance with the schedule set forth in the Award Agreement, subject to the Participant's continued employment or service with the Corporation through each applicable vesting date. Unvested SARs will be forfeited in the event of

Termination of Service prior to the vesting date, except in certain earlier terminations involving Disability, Change-in-Control Termination, or death (see “Termination of Service” below).

Vested SARs may be exercised on or after the vesting date until the earlier of the:

- (i) Expiration date specified in the Award Agreement, at which time the SARs and all associated rights lapse; or
- (ii) Last day permitted on or following Termination of Service as specified in “Termination of Service” below.

SARs may also be forfeited and value realized from exercised SARs may be recouped by the Company under certain circumstances (see “Forfeiture of Award and Repayment of Realized Gains” below).

No Shareowner Rights

A SAR is the right to receive the appreciation in a share of Common Stock, subject to continued employment or service and certain other conditions. The holder of a SAR has no voting, dividend, or other rights accorded to owners of Common Stock, unless and until SARs are exercised and settled in Common Stock.

Exercise and Payment

While a Participant is employed by the Corporation, the Participant may exercise vested SARs on or after the applicable vesting date until the expiration date. The value a Participant will realize upon the exercise of a SAR is the difference between the price of the Common Stock at the time of exercise and the Grant Price. The Participant will generally receive shares of Common Stock as soon as administratively practicable following exercise of SARs. The value of the exercised SARs may instead be paid in cash if the Committee so determines, including where local law restricts the distribution of Common Stock.

It is the responsibility of the Participant to track the expiration of the Award and exercise SARs in a timely manner. The Company assumes no responsibility for, and will make no adjustments with respect to, SARs that expire unexercised. Any communication from the Plan Administrator or the Company to the Participant with respect to expiration is provided as a courtesy only.

Please note that in some regions, exercise periods will be reduced where required by local law. For example, in no event will SARs be exercisable after 6 months following a Participant’s Termination Date for those Participants subject to exchange control regulations in the People’s Republic of China. The proceeds from SARs exercised by Participants in the People’s Republic of China less any applicable withholdings, will be delivered to the Participant (or the Participant’s estate) in local currency through a special exchange control account established by the Corporation as soon as administratively practicable. The Participant agrees to bear any

currency fluctuation risk between the time the shares of Carrier common stock are sold and the time the sale proceeds are distributed through such special exchange account.

Termination of Service

The treatment of SARs upon Termination of Service depends upon the reason for termination, as detailed in the following sections. Unvested SARs will be forfeited as of the Termination Date, except in the event of death, Disability, or Change-in-Control Termination, as discussed below.

Absences from employment because of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service will not be recognized as service in determining the Termination Date.

Retirement. There will be no accelerated vesting of SARs in the event of Retirement prior to vest. All unvested SARs will be cancelled as of the Termination Date. Retirement eligibility may entitle the Participant to an exercise period for vested SARs of up to the expiration of their term. For this purpose, Retirement means either a Normal Retirement or Early Retirement as defined below:

- “Normal Retirement” means retirement on or after age 65;
- “Early Retirement” means retirement on or after:
 - Age 55 with 10 or more years of continuous service as of the Termination Date; or
 - For all Participants who were actively employed by the Corporation at an M/P7 or F1/F2 level or above on December 31, 2021 (as those levels existed on December 31, 2021), Early Retirement shall also mean age 50, but before age 55, and the Participant's age and continuous service as of the Termination Date adds up to 65 or more (“Rule of 65”).

Upon Retirement, vested SARs may be exercised as detailed in the chart below:

Retirement Type	Company Consents to Early Retirement *	Exercise Period***
Normal Retirement (age 65)	N/A	SARs may be exercised until the expiration of their term
Early Retirement on or after age 55 + 10 years of continuous service as of the Termination Date	Yes	SARs may be exercised until the expiration of their term
	No	SARs may be exercised for three (3) years following the Termination Date or until the expiration of the SAR, whichever is earlier
Rule of 65** (Early Retirement on or after age 50, but prior to age 55 + years of continuous service = 65+ as of the Termination Date)	Yes	SARs may be exercised for five (5) years following the Termination Date or until the expiration of the SAR, whichever is earlier
	No	SARs may be exercised for three (3) years following the Termination Date or until the expiration of the SAR, whichever is earlier

* The Company's consent to the Participant's Retirement will be at the sole discretion of the Company based on its ability to effectively transition the Participant's responsibilities as of the Termination Date and such other factors as it may deem appropriate.

** Applicable only for Participants who were actively employed by the Corporation at an M/P7 or F1/F2 level or above on December 31, 2021.

***Exercise periods for certain employees may be shorter where required by local law. For example, in no event will SARs be exercisable after 6 months following the Termination Date for Participants subject to exchange control regulations in the People's Republic of China.

A Participant will not be eligible to receive Retirement treatment with respect to any Award in the event of involuntary termination by the Corporation for Cause.

For purposes of this Retirement section, continuous service shall have the meaning ascribed to it in any policy that may be issued by the Company from time to time addressing the calculation of an employee's (including a re-employed employee's) continuous service date. The calculation to determine Early Retirement will include partial years, rounded down to the nearest full month.

Involuntary Termination for Cause. If the Participant's termination results from an involuntary termination by the Corporation for Cause (as defined in the LTIP), both vested and unvested SARs will be forfeited as of the Termination Date regardless of the Participant's Retirement eligibility. In addition, value realized from previously exercised SARs is subject to repayment in the event of termination for Cause or certain other occurrences (see "Forfeiture of Award and Repayment of Realized Gains" below).

Involuntary Termination other than for Cause, death, or Disability. A Participant who is involuntarily terminated (other than for a Change-in-Control Termination) will forfeit all unvested SARs. Upon involuntary termination for reasons other than Cause, vested SARs may be exercised for one (1) year following the Termination Date or until the expiration of the SAR, whichever is earlier (except where a shorter period is required by local law). Unexercised vested SARs will expire without value at the close of the NYSE on the first anniversary of the

Termination Date, or the expiration date, whichever comes first. In the event that the date falls on a weekend or market holiday, the SARs will be cancelled at the end of the last trading day prior to such date.

Voluntary Termination. A Participant who voluntarily terminates employment or service (other than for a Change-in-Control Termination) will forfeit all unvested SARs. Vested SARs may be exercised for up to ninety (90) days from the Termination Date or until the expiration of the SAR (if earlier). Unexercised SARs will expire without value at the close of the NYSE on the ninetieth (90th) day following the Termination Date, or the expiration date, whichever comes first. In the event that the date falls on a weekend or market holiday, the SARs will be cancelled at the end of the last trading day prior to the 90th day.

Death or Disability. If the Participant dies while still employed by or providing services to the Corporation, or if the Participant incurs a Disability (as defined in the LTIP), all unvested SARs will vest as of the date of death or Disability, as applicable, and become exercisable. The Participant, Participant's estate or designated beneficiary, as applicable, will have three (3) years from the date of death or the Disability except as restricted by local law, or until the expiration of the SAR if earlier, to exercise all outstanding SARs, provided however, that if the expiration of the SAR occurs prior to the end of such three-year period following the death or Disability, the SAR will be deemed to be exercised by the Participant, Participant's estate or designated beneficiary (if such a designation has been provided to the Corporation, and to the extent the Corporation determines such designation to be valid), as may be determined in the Corporation's sole discretion, as of the SAR expiration date and (where applicable) the resulting amount held for distribution to the Participant, Participant's estate or beneficiary, as applicable. Different tax rules may apply when the estate or heir exercises the deceased Participant's SARs. A personal tax or financial advisor should be consulted under this scenario.

Change-in-Control Termination. If the SARs are replaced with a Replacement Award in connection with a Change-in-Control in accordance with Section 10(c) of the LTIP, and a Participant's termination results from an involuntary termination by the Corporation for reasons other than for Cause, death or Disability, or due to the Participant's voluntary termination for "Good Reason," in each case, within 24 months following a Change-in-Control in accordance with Section 10(d) of the LTIP (such Termination of Service, a "CIC Termination"), then all unvested SARs will vest and become exercisable as of the Termination Date and all vested SARs will be exercisable until the third anniversary of the Termination Date (or until the expiration of the SAR, if earlier).

Forfeiture of Award and Repayment of Realized Gains

SARs, whether or not vested, will be immediately forfeited and a Participant will be obligated to repay to the Company the value realized from the prior exercise of SARs upon the occurrence of any of the following events:

- (i) Termination for Cause (as defined in the LTIP);
- (ii) A determination that the Participant engaged in conduct that could have constituted the basis for a Termination for Cause, including determinations made within three years following the Termination Date;
- (iii) Within twenty-four months following the Termination Date, the Participant:

- (A) Solicits a Corporation employee, or individual who had been a Corporation employee within the previous three months, for an opportunity outside of the Corporation; or
 - (B) Publicly disparages the Corporation, its employees, directors, products, or otherwise makes a public statement that is materially detrimental to the interests of the Corporation or such individuals; or
- (iv) At any time during the twelve-month period following the Termination Date: (A) the Participant becomes employed by, consults for, or otherwise renders services to any business entity or person engaged in activities that compete with the Corporation or the business unit that employed the Participant; or (B) that is a material customer of or a material supplier to the Corporation or the business unit that employed the Participant, unless, in either case, the Participant has first obtained the consent of the Chief Human Resources Officer or her or his delegate. This restriction applies to competitors, customers, and suppliers of each business unit that employed the Participant within the two-year period prior to the Termination Date. The determination of status of competitors, customers, and suppliers will be made by the Chief Human Resources Officer (or her or his delegate) in her or his sole discretion.

Further details concerning the forfeiture of Awards and the obligation to repay gains realized from LTIP Awards are set forth in Section 14(i) of the LTIP, which can be located at www.ubs.com/onesource/CARR.

In addition to the provisions set forth above, and in consideration for the Participant's opportunity to earn the Award, the Participant agrees to be bound by the restrictive covenants set forth in Exhibit A to this Schedule of Terms even if the Participant ultimately forfeits the Award or otherwise fails to receive any benefits in connection with the Award.

The Participant agrees that the foregoing restrictions are reasonable and that the value of the LTIP awards is reasonable consideration for accepting such restrictions and forfeiture contingencies. However, if any portion of this section is held by competent authority to be unenforceable, this section shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect. The Participant acknowledges that this Award shall constitute compensation in satisfaction of these covenants.

Adjustments

SAR Awards may be subject to adjustment under the terms of the Plan if the Corporation engages in a transaction affecting its capital structure, such as a merger, distribution of a special dividend, spin-off of a business unit, stock split, subdivision or consolidation of shares of Common Stock or other events affecting the value of Common Stock.

Further information concerning capital adjustments is set forth in Section 3(d) of the LTIP, which can be located at www.ubs.com/onesource/CARR.

Change-in-Control

In the event of a Change-in-Control or restructuring of the Corporation, the Committee may, in its sole discretion, take certain actions with respect to outstanding Awards to assure fair and equitable treatment of LTIP Participants. Such actions may include the acceleration of vesting, canceling an outstanding Award in exchange for its equivalent cash value (as determined by the Committee), or providing for other adjustments or modifications to outstanding Awards as the Committee may deem appropriate. In the event of a Change-In-Control where the SARs are not replaced by a Replacement Award, the SARs will fully vest and become exercisable in accordance with Section 10(b) of the LTIP. Further details concerning Change-in-Control are set forth in Section 10 of the LTIP, which can be located at www.ubs.com/onesource/CARR.

Awards Not to Affect Certain Transactions

SAR Awards do not in any way affect the right of the Corporation or its shareowners to effect: (i) any adjustments, recapitalizations, reorganizations or other changes in the Corporation's capital or business structure; (ii) any merger or consolidation of the Corporation; (iii) any issue of bonds, debentures, shares of stock preferred to, or otherwise affecting the Common Stock of the Corporation or the rights of the holders of such Common Stock; (iv) the dissolution or liquidation of the Corporation; (v) any sale or transfer of all or any part of its assets or business; or (vi) any other corporate act or proceeding.

Taxes / Withholding

The Participant acknowledges that, regardless of any action taken by the Company, the Participant is responsible for all income taxes, social insurance contributions, payroll taxes, payment on account or other tax-related items attributable to any Award ("Tax-Related Items"). The provisions of Section 14(d) (Required Taxes) of the LTIP apply to this Award; provided that, if the Participant is an individual covered under Section 16 of the Securities Exchange Act of 1934, as amended, at the time that a taxable event occurs, then the Company's withholding obligations with respect to such taxable event will be satisfied by the Company withholding shares of Common Stock subject to the SAR Award having a Fair Market Value on the date of exercise equal to the amount required to be withheld for tax purposes (calculated using the minimum statutory withholding rate, except as otherwise approved by the Committee). The Company shall have the right to deduct directly from any payment or delivery of shares due to a Participant or from a Participant's regular compensation to effect compliance with all Tax-Related Items, including withholding and reporting with respect to the exercise of any SAR. Acceptance of an Award constitutes affirmative consent by a Participant to such reporting and withholding. The Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. Further, if the Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. In those countries where there is no withholding on account of such Tax-Related Items, Participants must pay the appropriate taxes as required by any country where they are subject to tax. In those instances where Company is required to calculate and remit withholding on Tax-Related Items after shares have already been delivered, the Participant shall pay the Company any amount of Tax-Related Items that the Company is required to pay.

The Company may refuse to distribute an Award if a Participant fails to comply with his or her obligations in connection with Tax-Related Items.

Important information about the U.S. Federal income tax consequences of LTIP Awards can be found in the LTIP Prospectus at www.ubs.com/onesource/CARR.

Non-assignability

Unless otherwise approved by the Committee or its delegate, no assignment or transfer of any right or interest of a Participant in any SAR Award, whether voluntary or involuntary, by operation of law or otherwise, is permitted except by will or the laws of descent and distribution. Any other attempt to assign such rights or interest shall be void and without force or effect.

Nature of Payments

All Awards made pursuant to the LTIP are in consideration of services performed for the Company. Any gains realized pursuant to such Awards constitute a special incentive payment to the Participant and will not be taken into account as compensation for purposes of any of the employee benefit plans of the Company. Awards are made at the discretion of the Committee. Receipt of a current Award does not guarantee receipt of a future Award.

Right of Discharge Reserved

Nothing in the LTIP or in any SAR Award shall confer upon any Participant the right to continued employment or service for any period of time, or affect any right that the Corporation may have to terminate the employment of any Participant at any time for any reason.

Administration

The Board of Directors of the Corporation has delegated the administration and interpretation of the Awards granted pursuant to the LTIP to the Compensation Committee. The Committee establishes such procedures as it deems necessary and appropriate to administer Awards in a manner that is consistent with the terms of the LTIP. The Committee has, consistent with its charter and subject to certain limitations, delegated to the Chief Executive Officer and the Chief Human Resources Officer (and to such subordinates as he or she may further delegate) the authority to grant, administer, and interpret Awards, provided that, such delegation will not apply with respect to employees of the Corporation who are covered under Section 16 of the Securities Exchange Act of 1934, as amended, and to members of the Company's Executive Leadership Group. Awards to these individuals will be granted, administered, and interpreted exclusively by the Committee. The Committee's decision or that of its delegate on any matter related to an Award shall be binding, final, and conclusive on all parties in interest.

Data Privacy

The Corporation maintains electronic records for the purpose of administering the LTIP and individual Awards. In the normal course of plan administration, electronic data may be transferred to different sites within the Corporation and to outside service providers. Acceptance of an Award constitutes consent by the Participant to the collection, use, processing,

transmission, and holding of personal data, in electronic or other form, as required for the implementation, administration, and management of this Award and the LTIP by the Company or its third-party administrators within or outside the country in which the Participant resides or works. All such collection, use, processing, transmission, and holding of data will comply with applicable privacy protection requirements. If you do not want to have your personal data shared, you may choose to not accept this Award.

Company Compliance Policies

Participants must comply with the Company's Code of Ethics and Corporate Policies and Procedures. Violations can result in the forfeiture of Awards and the obligation to repay previous gains realized from LTIP Awards. The Company's Code of Ethics and Corporate Policy Manual are available online on the Company's internal home page.

Interpretations

This Schedule of Terms provides a summary of terms applicable to the SAR Award. This Schedule of Terms and each Award Agreement are subject in all respects to the terms of the LTIP, which can be located at www.ubs.com/onesource/CARR. In the event that any provision of this Schedule of Terms or any Award Agreement is inconsistent with the terms of the LTIP, the terms of the LTIP shall govern. Capitalized terms used but not otherwise defined herein shall have the meanings as defined in the LTIP. Any question concerning administration or interpretation arising under the Schedule of Terms or any Award Agreement will be determined by the Committee or its delegates, and such determination shall be final, binding, and conclusive upon all parties in interest. If this Schedule of Terms or any other document related to this Award is translated into a language other than English and a conflict arises between the English and translated version, the English version will control.

Governing Law

The LTIP, this Schedule of Terms, and the Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Additional Information

Questions concerning the LTIP or Awards and requests for LTIP documents can be directed to:

Stock Plan Administrator

StockPlanAdmin@carrier.com

OR

Carrier Global Corporation
Attn: Stock Plan Administrator
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33418

The Corporation and / or its approved Stock Plan Administrator will send any Award-related communications to the Participant's email address or physical address on record. It is the responsibility of the Participant to ensure that both the e-mail and physical address on record are up-to-date and accurate at all times to ensure delivery of Award-related communications.

Exhibit A
Carrier Global Corporation 2020 Long-Term Incentive Plan
2022 Restrictive Covenant Addendum to Schedule of Terms

The Participant agrees that except where prohibited by local law, in consideration for the opportunity to earn the Award set forth in this Schedule of Terms and the accompanying Award Agreement and regardless of whether benefits under the Schedule of Terms are actually realized by the Participant, the Participant shall comply with the following terms and conditions, including the Restrictive Covenants set forth below.

1. Acknowledgement

The Participant acknowledges that during his/her employment, the Participant will be provided with, develop and use Trade Secrets or Confidential Information belonging to Carrier Global Corporation or its successor, Affiliates and subsidiaries (the "Corporation"). The Participant recognizes and agrees that the Corporation has a legitimate business interest in maintaining the confidentiality of its Trade Secrets or Confidential Information and a legitimate need to protect itself from improper or unfair competition.

The Participant also recognizes the highly competitive nature of the Corporation's business and the investment the Corporation has made to protect its Trade Secrets or Confidential Information, and understands that if Trade Secrets or Confidential Information were to be disclosed to a competitor or used for an improper purpose, the Corporation would be irreparably harmed.

Finally, the Participant acknowledges that his/her agreement to comply with the terms of this Exhibit may limit the Participant's ability to work in a business similar to the business of the Corporation; provided, however that the Participant agrees that, in light of the Participant's education, skills, abilities and financial resources, the Participant shall not assert, and it shall not be relevant nor admissible as evidence in any dispute arising in respect of the Exhibit, including the Restrictive Covenants.

2. Restrictive Covenants

The Participant acknowledges and agrees that he/she shall be bound by and shall abide by the following restrictive covenants which are necessary to protect the Corporation's legitimate business interests:

a. Confidentiality

At all times during and after the termination of the Participant's employment or relationship with the Corporation, the Participant will not, without the Corporation's prior written permission, directly or indirectly for any purpose other than the performance of the Participant's duties for the Corporation, use for his/her own benefit or for the benefit of any third party or disclose to anyone outside of the Corporation any Trade Secrets or Confidential Information or any information received by the Corporation in confidence from or about third parties, as long as such matters remain trade secrets or confidential. These confidentiality obligations shall not prohibit the Participant from complying with a court order or disclosing Trade Secrets or Confidential Information as required by law; however, the Participant agrees to inform the Corporation as soon as practicable of any such court order or other legal requirement, and the Participant shall take reasonable steps to prevent disclosure of Trade Secrets or Confidential Information until the Company has been informed of such required disclosure and has had a reasonable opportunity to take protective measures such as seeking a protective order. Notwithstanding any other provisions of this Section 2(a), pursuant to 18 USC Section 1833(b), the Participant shall not be held criminally or civilly liable under any federal or

state trade secret law for the disclosure of any Trade Secrets or Confidential Information that is made: (A) confidentially to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If the Participant files a lawsuit for retaliation by the Corporation for reporting a suspected violation of law, the Participant may disclose such trade secret to the Participant's attorney and use the trade secret information in related court proceedings; provided that, the Participant files any document containing the trade secret information under seal and does not disclose the trade secret, except pursuant to court order. Additionally, the provisions of this Exhibit are not intended to, and shall be interpreted in a manner that does not, limit or restrict the Participant from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934).

b. Non-Competition

To further ensure the protection of the Corporation's Trade Secrets or Confidential Information, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period, that the Participant will not directly or indirectly, own, manage, operate, control (including indirectly through a debt, equity investment, or otherwise), accept employment with or provide services in any form to (including serving as a director or entering into a consulting relationship or similar arrangement) any person or entity engaged in any business venture that is deemed to be a Competitive Business. Notwithstanding the foregoing, it shall not be considered a breach of this Section 2(b) for the Participant to be a passive owner of not more than 5% of the outstanding stock or other securities or interests of a corporation or other entity that is a Competitive Business, so long as the Participant has no direct or indirect active participation in the business or management of such corporation or entity.

c. Non-Solicitation – Employees

In consideration of the significant time and resources the Corporation has invested and will continue to invest to recruit and retain its employees, as well as the valuable information that the Participant has obtained about Corporation employees, including their respective talents and areas of expertise, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period, the Participant will not, directly or indirectly, on his/her own behalf or on behalf of another: (i) solicit, recruit, aid or induce any employee of the Corporation to leave their employment with the Corporation in order to accept employment with or render services to another person or entity unaffiliated with the Corporation, or (ii) hire or knowingly take any action to assist or aid any other person or entity in identifying or hiring any such employee.

d. Non-Solicitation – Customers, Suppliers, Licensees, Business Partners and Vendors

In consideration of the significant time and resources the Corporation has invested and will continue to invest to develop relationships and foster goodwill with its Customers as well as the valuable information the Participant has learned about the Corporation's Customers during his/her employment, the Participant agrees that during the Participant's employment by the Corporation and during the Restrictive Period that he or she will not directly or indirectly, for the Participant's own account or for others, (A) solicit or assist others in soliciting or attempt to solicit (or assist others in attempting to solicit) (i) any existing Customers with whom the Participant had contact, or of whom the Participant became aware while employed by the Corporation during the two (2) year period prior to the Participant's Termination of Employment, or (ii) any prospective Customers of the Corporation with whom the Participant had contact and with whom the Corporation took significant steps to do business during the two (2) year period prior to the Participant's Termination of Employment, for the purpose of inducing such existing or prospective Customers to cease doing business or reduce their business with the

Corporation or to purchase, lease or utilize products or services that are competitive with, similar to, or that may be used as substitutes for any products or services offered by the Corporation, or (B) otherwise interfere with the relationship of the Corporation with any of its Customers.

e. Non-Disparagement

The Participant agrees not to disparage or defame, through any public medium (including social media) the business reputation, technology, products, practices or conduct of the Corporation or any member of the board of directors or any executive officer of the Corporation in their capacity as such. Nothing in this Exhibit or elsewhere shall prevent the Participant from making statements in confidence to an immediate family member or to an attorney for the purpose of seeking legal advice, or from making truthful statements when required by law, subpoena or the like, or in arbitration or other proceeding permitted under this Exhibit and/or the Plan, as applicable.

The Participant acknowledges and agrees that the Participant has had the opportunity to seek the advice of counsel in connection with this Exhibit and that the Restrictive Covenants contained herein are reasonable in geographic scope, temporal duration, and in all other respects. The Participant further acknowledges and agrees that the opportunity to earn the Award(s) is reasonable consideration for accepting such restrictions.

3. Defined Terms

Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan or the Schedule of Terms for the Award(s), as applicable.

Competitive Business: shall mean any person, firm, corporation, or other entity that is (i) located in a region with respect to which the Participant had substantial responsibilities during the final two (2) years of the Participant's employment by the Corporation and is (ii) competitive, with (A) the business unit(s) of the Corporation the Participant was employed with during the final two (2) years of the Participant's employment (including any prospective business to be developed or acquired that was proposed at the date of termination and of which the Participant was aware), or (B) any other business of the Corporation with respect to which the Participant had substantial exposure during the final two (2) years of such employment. The determination of status of a person or entity as a Competitive Business will be made by the Chief Human Resources Officer of the Corporation (or his/her delegate) in his/her sole discretion.

Customer: shall mean the Corporation's customers, suppliers, licensees, business partners, and/or vendors.

Restrictive Period: shall mean the one (1) year period following the Participant's termination of employment with the Corporation for any reason. Notwithstanding the foregoing, with respect to the Corporation's Chief Executive Officer, and the executives serving as segment and functional leaders who directly report to the Corporation's Chief Executive Officer, the Restrictive Period shall mean the two (2) year period following the Participant's termination of employment with the Corporation for any reason.

Trade Secrets or Confidential Information: shall mean any business information or material which is not generally known to the public, and which (a) is generated or collected by or used in the operations of the Corporation and relates to the actual or anticipated business of the Corporation; or (b) results from any task assigned to the Participant by the Corporation or work performed by the Participant for or on behalf of the Corporation. Confidential information shall not be considered generally known to the public if it is revealed improperly to the public by the Participant or others without the Corporation's express written consent and/or in violation of an obligation of confidentiality to the Corporation. Examples of Trade Secrets or Confidential Information

include, but are not limited to, customer and supplier contacts, confidential information about customers, pricing, margins, business plans, marketing plans, financial data, business and customer strategies, methods or techniques of manufacturing or producing the products manufactured or produced by the Company, formulations, technical know-how, formulae, research, development and production information, processes, designs, software, solutions, patent applications and plans or proposals related to the foregoing.

4. Miscellaneous

a. Governing Law

This Exhibit will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of Delaware to be applied. In furtherance of the foregoing, the internal laws of the State of Delaware will control the interpretation and construction of this Exhibit, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

b. Interaction

Except as set forth below, this Exhibit and the Restrictive Covenants contained herein shall be in addition to, and not in lieu of, any other restrictive covenants that are or may be applicable to the Participant, including without limitation (i) the forfeiture and clawback provisions set forth in the Plan and Schedule of Terms, (ii) the restrictive covenants described in the Carrier Global Corporation Senior Executive Severance Plan, as in effect from time to time, (iii) if applicable, the restrictive covenants in the Executive Leadership Group Agreement that the Participant entered into when he/she was appointed to United Technologies Corporation's Executive Leadership Group ("ELG"), (iv) if applicable, the restrictive covenants in the ELG Restricted Stock Unit Retention Award Schedule of Terms that was provided to the Participant when he/she became a member of United Technologies Corporation's Executive Leadership Group and (v) the restrictive covenants described in the Carrier Global Corporation Change in Control Severance Plan, as in effect from time to time.

Notwithstanding the foregoing, to the extent that any of the Restrictive Covenants set forth in Section 2 of this Exhibit would invalidate or conflict with restrictive covenants that are similar in nature and that: (i) were independently agreed to in an employment agreement negotiated by and between the Participant and the Corporation, and (ii) provide comparable or greater protections and remedies to the Corporation, those specific Restrictive Covenants shall be deemed inapplicable with respect to the Participant.

c. Validity; Severability; Blue Pencil

It is the desire and intent of the parties hereto that the provisions of this Exhibit shall be enforced to the fullest extent legally-permissible. As such, the parties agree that the provisions of this Exhibit and obligations of the parties are severable, and that if it is determined that any part or portion of this Exhibit is invalid or unenforceable, the remainder of the provisions of this Exhibit shall not thereby be affected and shall be given full effect, without regard to the invalid portions. If any court or other decision-maker of competent jurisdiction determines that any of the covenants in this Exhibit is unenforceable because of the duration or geographic scope of such provision, then, after such determination becomes final and unappealable, the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable, and that, in its reduced form, such provision shall be enforced.

d. Remedies

The Participant acknowledges that a remedy at law for any breach or threatened breach of the provisions of this Exhibit would be inadequate and therefore agrees that in

addition to any remedies that may be available to the Corporation under the Terms of the Plan or the Schedule of Terms, the Corporation shall be entitled to injunctive relief in case of any such breach or threatened breach. In the event that a court determines that the Participant has breached or threatened to breach this Exhibit, the Participant agrees to reimburse the Corporation for all attorneys' fees and costs incurred in enforcing the terms of the Exhibit. However, nothing contained herein shall be construed as prohibiting the Corporation from pursuing any other remedies available for any such breach or threatened breach against the Participant or the Participant's then-current employer that may also include but not be limited to contract damages, lost profits and punitive damages.

e. Participant's Future Employer

To enable the Corporation to monitor compliance with this Exhibit, the Participant agrees that upon the termination of his/her employment for any reason and for the duration of the Restrictive Period, that he/she will advise the Corporation of the name and address of his/her intended future employer. Furthermore, for the duration of the Restrictive Period, the Participant will inform each new employer, prior to accepting employment, of the existence of this Exhibit and provide that employer with a copy of it. The Corporation has the right to inform any future employer of the existence of this Exhibit and to provide any future employers with a copy of it.

f. Assignment

This Exhibit (including Section 2 hereof) shall inure to the benefit of and be binding upon the Corporation and its successors and assigns. The Corporation may assign this Exhibit (including this Section 2), without the Participant's consent to, including but not limited to, any of the entities within the Corporation or to any successor (whether by merger, purchase, bankruptcy, reorganization or otherwise) to all or substantially all of the equity, assets or businesses of the Corporation. The Participant may not assign the Exhibit (or the obligations set forth in this Section 2).

g. No Contract

Neither the Award, the applicable Schedule of Terms for the Award, this Exhibit, nor the Plan constitute a contract of employment; nor do they guarantee the Participant's continued employment for any period required for all or any of the Participant's Awards to vest become exercisable, be earned or be paid out.

Form of Carrier Award Agreement – 2022 Annual Grant

LTIP Award Agreement

I hereby accept this award, and agree to be bound by the terms, conditions, and restrictions of such award as set forth in the Carrier Global Corporation 2020 Long-Term Incentive Plan (the "LTIP") and the Schedule of Terms applicable to this award, **including, but not limited to the post-employment restrictions set forth therein (confidentiality, non-competition, non-solicitation, and non-disparagement), and the associated restrictive period.** I understand that these documents are available on the UBS site and acknowledge that I have had the opportunity to review these documents. I understand that hard copy documents are also available from the Company at my request. I understand the conditions upon which my award is subject to forfeiture and / or recoupment. I accept responsibility for any tax liabilities associated with this award at the time of grant, lapse, exercise and / or sale and I authorize the Company and / or its Affiliates, in its sole discretion, to withhold any amounts necessary to comply with tax withholding and filing requirements. In accepting this award, I voluntarily consent to and authorize the Company, its Affiliates, and its third-party administrators to collect, use, process, transmit and hold my personal data (including sensitive personal data), in electronic or other form, as required for the implementation, administration, and management of the LTIP and this award within or outside the country in which I reside or work. I understand that if I do not want to have my personal data shared, I may choose to not accept this award. I understand and accept that the LTIP and all Awards made, and actions taken thereunder, are governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws and, where applicable, the laws of the United States.

I have read and understand the terms and conditions of this award as documented in the LTIP and Schedule of Terms. I agree that my electronic signature constitutes my final and binding agreement to such terms and conditions.

Award highlights:

Grant Type	Performance Share Unit (PSU)
Award Weighting (% of total award)	50%
Grant Date	February 2, 2022
Vest Date	February 2, 2025
Performance Period	January 1, 2022 to December 31, 2024
Performance Measure 1	Earnings per Share (EPS) Compound Annual Growth Rate (CAGR)
Performance Measure 1 Weighting	50%
Performance Measure 1 Payout Range	0% to 200%
Performance Measure 2	Total Shareholder Return (TSR) relative to a subset of industrial companies in the S&P 500 index approved by the Carrier Compensation Committee (31 companies)
Performance Measure 2 Weighting	50%
Performance Measure 2 Payout Range	0% to 200%; maximum payout of 100% if TSR is negative (regardless of relative performance)
Dividend Eligibility	PSUs do not earn dividends/dividend equivalents

Grant Type	Stock Appreciation Right (SAR)
Award Weighting (% of total award)	50%
Grant Date	February 2, 2022
Vest Date	February 2, 2025
Expiration Date	February 1, 2032
Grant Price	Closing stock price on grant date

Carrier
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33410

Timothy N. White
11152 Bridgeland Rd
Winnebago, IL 61088

July 11, 2021

Dear Tim,

I am pleased to confirm our offer of employment for you to join Carrier in the role of **President, Refrigeration**. Your executive level will be E5. You will report to David Gitlin, Chairman & CEO, Carrier and you will be based in Palm Beach Gardens, Florida.

Your starting base salary will be **\$600,000** per year, and your start date will be on or about August 16, 2021.

As a Carrier executive, you may receive cash awards under the company's **Annual Bonus Plan**.

Individual awards, when made, are a function of individual and Carrier performance measured against previously established objectives and metrics. Your target bonus opportunity is **90%** of your annual base salary. You will be eligible to participate in Carrier's 2021 Annual Bonus Plan. Incentive Compensation awards for 2021 are expected to be paid to active, eligible executives in February 2022.

You will be eligible to participate in the **Carrier Long Term Incentive Plan (the "LTIP")**, beginning in 2022. LTIP awards are typically granted in February of each year. This program is designed to provide equity awards to key employees whose efforts and achievements contribute to the long-term success of the company. Your 2022 LTIP target opportunity is **\$1,600,000**, and the award mix for the 2022 plan will be reviewed and approved by the Carrier Board of Directors in early 2022.

You will receive a **sign-on LTIP award** with a target grant date value of **\$3,500,000**. This award will be comprised of 50% RSUs and 50% SARs, vesting one third per year for three years from the award date, which will be the first trading day of the month following your start date. You will be eligible to participate in Carrier's 2021 Annual Bonus Plan.

You will receive a **cash sign-on award of \$1,200,000**, to be paid as follows:

- \$500,000 will be paid after three months of employment
- \$700,000 will be paid after six months of employment

These payments are subject to applicable tax withholdings and your continued employment. As part of accepting this offer, you acknowledge that if you voluntarily terminate your employment within 24 months after payment of each portion of the cash sign-on award, you agree to reimburse the company 100 percent of the cash-sign on award amount.

In addition to the cash sign-on award, you will be eligible for a **cash payment to cover reimbursement of prior sign-on cash payments** made to you by your current employer and expected to be owed upon your resignation in the gross amount of \$400,000. Once notified by your current employer of this requirement, please provide us a receipt or formal employer confirmation showing the exact amount due, and we will reimburse you the amount owed, net of any taxes. As part of accepting this offer, you acknowledge that if you voluntarily terminate

your employment within 24 months after payment of the cash reimbursement., you agree to reimburse the company 100 percent of the total.

In addition to your compensation, you will be eligible to join **Carrier Choice**, the Company's flexible benefits plan, after 30 days of employment. This includes medical, dental, life insurance, and disability benefit programs for you and your eligible dependents.

You will be eligible to join the **Carrier Retirement Savings Plan** immediately and, after one year of service, will receive the Company match on your contributions, which is currently 60 cents on the dollar up to 6% of your eligible compensation, subject to IRS limits. You are eligible to participate in the **Savings Restoration Plan** for compensation in excess of the IRS limits. This plan supplements the Retirement Savings Plan with Company match in excess of IRS limits.

You will receive a **Company Retirement Contribution**, an automatic contribution each pay period, regardless of participation in the Savings Plan. The company's automatic contribution will begin **45 days** after your date of hire. The contribution percentage will be based on your age as of December 31 of each calendar year. You will be automatically enrolled into the Company Retirement Contribution Excess Plan once your eligible earnings reach the annual IRS limit at the same contribution percentage.

U.S.-based executives are currently eligible to defer up to 50% of base salary, 70% of incentive compensation and 100% of LTIP PSUs into Carrier's **Deferred Compensation Programs**. Compensation deferred under these programs is subject to the terms of the programs as in effect from time to time, including with respect to any minimum deferral period and elections regarding time and form of payment.

You are eligible for twenty-five (25) days of **Vacation** annually. Because your anticipated start date is in August, you will be eligible for 10 vacation days for the remainder of 2021. Up to 5 additional days may be purchased with pre-taxed dollars during the annual Open Enrollment of benefits with the cost divided over the 24 pay periods during that vacation year. The next opportunity to purchase vacation is expected to be during the 2022 Open Enrollment that occurs in the fall of 2021.

Your work location will be Palm Beach Gardens, FL. You will be eligible for **Relocation** assistance from Carrier's relocation management provider. As your work location is Palm Beach Gardens, the company's expectation is that you will work from this location immediately upon joining. Your relocation assistance expires 12 months following your start date, and includes, but is not limited to:

- Assistance in purchasing a new home, including reimbursement of normal and customary closing costs
- Two home finding trips, for a total of 10 days, for you and 1 individual
- Reimbursement of actual costs of your interim living expenses for up to 90 days or until you move into your new home, whichever occurs first. You also have the option to receive a lump sum cash allowance in lieu of the interim living expense reimbursement. The cash allowance is based on 90 days at the government lodging rate in your move destination
- Shipment of household goods and storage for up to 90 days, if needed
- A one-time \$7,500 relocation allowance to help offset expenses not specifically covered by this policy, this payment will be grossed up

This offer is contingent upon verification of your authorization to work in the United States of America and your satisfactory completion of our employment requirements including screening for the presence of illegal or unauthorized drugs, a background check and the completion of an

Intellectual Property Agreement. Upon your acceptance, you will receive a confirmation via e mail with a link outlining arrangements for your drug screening and background check requirements. This must be completed as soon as possible after offer acceptance, but not more than 30 days or less than five days in advance of your start date.

By signing this offer letter, you agree that you will not bring, disclose, access, reference or use in any way in your work for Carrier any confidential or otherwise proprietary information, files, documents, materials, equipment or property of others, including any trade secret information of your prior employers. You understand that no employee or representative of Carrier has requested you to do so, and that no employee or representative would have any reason to instruct you to do so at any time as any information belonging to a former employer is not relevant to or useful to Carrier's business. You also represent and acknowledge that you are able to perform your responsibilities for Carrier without utilizing any information, confidential or otherwise, of any former employer. In the event that any prior employer makes any allegations that you may have engaged in a violation of any such obligation or breached any purportedly enforceable agreement based on your actions taken in good faith in the course and scope of your employment with Carrier, Carrier will provide you with legal counsel and defend you in a manner consistent with our corporate bylaws and that is reasonably agreed upon between you and Carrier.

You will be contacted to review pre-employment requirements and on-boarding documents. As proof of U.S. person status and work authorization, you are required to bring with you a U.S. passport or other appropriate form(s) of identification as required for Export Control and I-9 form processing on your first day. Copies of this documentation may be requested in advance to facilitate appropriate systems access on your first day.

This offer of employment should not be construed as a contract. Specifically, your employment with the Company will be "at will," meaning that either you or the Company will be entitled to terminate your employment at any time for any reason, with or without cause, and with or without notice. Any contrary representations, which may have been made to you, are superseded by this offer.

Tim, I very much look forward to you joining Carrier and becoming part of our team. Please acknowledge your acceptance of our offer by July 12, 2021 by emailing the completed acceptance confirmation.

If you have any questions at all, please do not hesitate to call me at +1 (XXX) XXX-XXXX.

Sincerely,

Nadia Villeneuve
Senior Vice President & Chief Human Resources Officer
Carrier

To document your acceptance of this offer, please sign and date below, and email a scanned copy by July 12, 2021.

/s/Timothy N. White 7-12-21
Timothy N White Date

April 28, 2022

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We are aware that our report dated April 28, 2022 on our review of interim financial information of Carrier Global Corporation, which appears in this Quarterly Report on Form 10-Q, is incorporated by reference in the Registration Statements on Form S-3 (No. 333-237157) and Form S-8 (No. 333-237207) of Carrier Global Corporation.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

Hallandale Beach, Florida

CERTIFICATION

I, David Gitlin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carrier Global Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2022

/s/David Gitlin

David Gitlin

Chairman and Chief Executive Officer

CERTIFICATION

I, Patrick Goris, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carrier Global Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2022

/s/Patrick Goris

Patrick Goris
Senior Vice President and Chief Financial Officer

CERTIFICATION

I, Kyle Crockett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Carrier Global Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2022

/s/Kyle Crockett

Kyle Crockett
Vice President, Controller

Section 1350 Certifications
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Carrier Global Corporation, a Delaware corporation (the "Corporation"), does hereby certify that:

The Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (the "Form 10-Q") of the Corporation fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: April 28, 2022

/s/David Gitlin

David Gitlin

Chairman and Chief Executive Officer

Date: April 28, 2022

/s/Patrick Goris

Patrick Goris

Senior Vice President and Chief Financial Officer

Date: April 28, 2022

/s/Kyle Crockett

Kyle Crockett

Vice President, Controller