Q1 2022 EARNINGS CONFERENCE CALL

April 28, 2022

Cautionary Statement

This communication contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. These forward-looking statements are intended to provide management's current expectations or plans for Carrier's future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as "believe," "expect," "expectations," "plans," "strategy," "prospects," "estimate," "project," "target," "anticipate," "will," "should," "see," "guidance," "outlook," "confident," "scenario" and other words of similar meaning in connection with a discussion of future operating or financial performance or the separation from United Technologies Corporation (the "Separation"), since renamed Raytheon Technologies Corporation. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases, tax rates and other measures of financial performance or potential future plans, strategies or transactions of Carrier, the estimated costs associated with the Separation, Carrier's plans with respect to its indebtedness and other statements that are not historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see Carrier's reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the U.S. Securities and Exchange Commission from time to time. Any forward-looking statement speaks only as of the date on which it is made, and Carrier assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Q1 2022 Summary

Sales	$4,654M *Organic* +10% Y/Y* *Reported (1%) Y/Y*
Adjusted Operating Profit*	$650M *+7% Y/Y*
Free Cash Flow*	($258M)

Highlights

Growth and demand remain strong; backlog up ~30% Y/Y

Sales excluding Chubb up 12% Y/Y**

Price/cost neutral, better than expected

Supply chain challenges driving higher than expected inventories

Strong Q1; well-positioned for 2022 profitable growth

*See appendix for additional information regarding non-GAAP measures
**See appendix for additional information

Value Creation Framework

FOCUS AREAS	DRIVERS
Above-market organic growth	• Secular trends: Health / wellness, sustainability, digitalization, and growing middle class • Innovation and differentiation • Aftermarket
Margin expansion	• Price to at least offset inflation • 2-3% gross productivity to fund strategic investments • Over 50 bps annual margin expansion
Strong free cash flow	• Working capital improvements • Increasing recurring revenues • ~100% of net income
Disciplined capital allocation	• Organic / inorganic growth • Growing, sustainable dividend • Share repurchases

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

Carrier

Secular Trends Drive Sustained Growth

Health / Wellness

- ✓ Q1 healthy building orders $125M; pipeline $850M (up 20% sequentially)
- ✓ Q1 key wins entailed system-level solutions including hardware, controls and aftermarket
- ✓ K-12 orders up 50%+ Y/Y
- ✓ Introduced Certified Healthy Air Systems program

Sustainability / ESG

- ✓ CORTIX solution wins 2022 AI Excellence Award from Business Intelligence Group™
- ✓ 180+ AquaSnap air-to-water heat pumps deployed in 60 British schools
- ✓ 60 electric-powered truck refrigeration units ordered by Transgourmet
- ✓ Announced European heat pump design center of excellence

Digitalization

- ✓ Abound: Key wins spanned verticals highlighted by Harvard's School of Public Health
- ✓ Abound: Converted to Carrier IO enabling further enhanced scalability and time to value for customers
- ✓ Powerful capabilities added to Lynx Fleet (asset tracking, diagnostics, and temperature alarms)
- ✓ On track for 100K Lynx subscriptions in 2022

Growing Middle Class

- ✓ Global residential fire Q1 sales up HSD Y/Y
- ✓ Global regulations increasing adoption of interconnected smoke detectors
- ✓ Q1 Asia Truck Trailer orders up 25%+ Y/Y
- ✓ Q1 India HVAC orders up ~20% Y/Y

Accelerate Core Growth Through Innovation and Differentiation

New Product Introductions

✓ On track for more than 125 new product introductions in 2022 (21 released in Q1)

Healthy

Industry-first all-in-one Smoke + CO Detector with indoor air quality, water leak and freeze sensors

Sustainability

New line of high performance, compact process cooling chillers with ultra-low global warming potential refrigerant

Electrification

Fully electric trailer refrigeration unit now on the road with Australia’s largest supermarket chain

Digital

LYNX

Providing new level of visibility, data and actionable insights across entire portfolio

Robust Development Pipeline

✓ Healthy, safe, sustainable and intelligent focused

✓ Early-stage disruptive studies and partnerships

Electrification

Battery electric and fuel cell transport refrigeration solutions demonstrated

Dehumidification

Technology demonstrators for energy efficiency improvements

Cold Climate Heat Pumps

Fully compliant Cold Climate Heat Pump challenge unit delivered to Dept of Energy for testing

Carbon Optimization

Significant carbon reduction potential in existing built environment

Driving above-market growth through leading edge innovation

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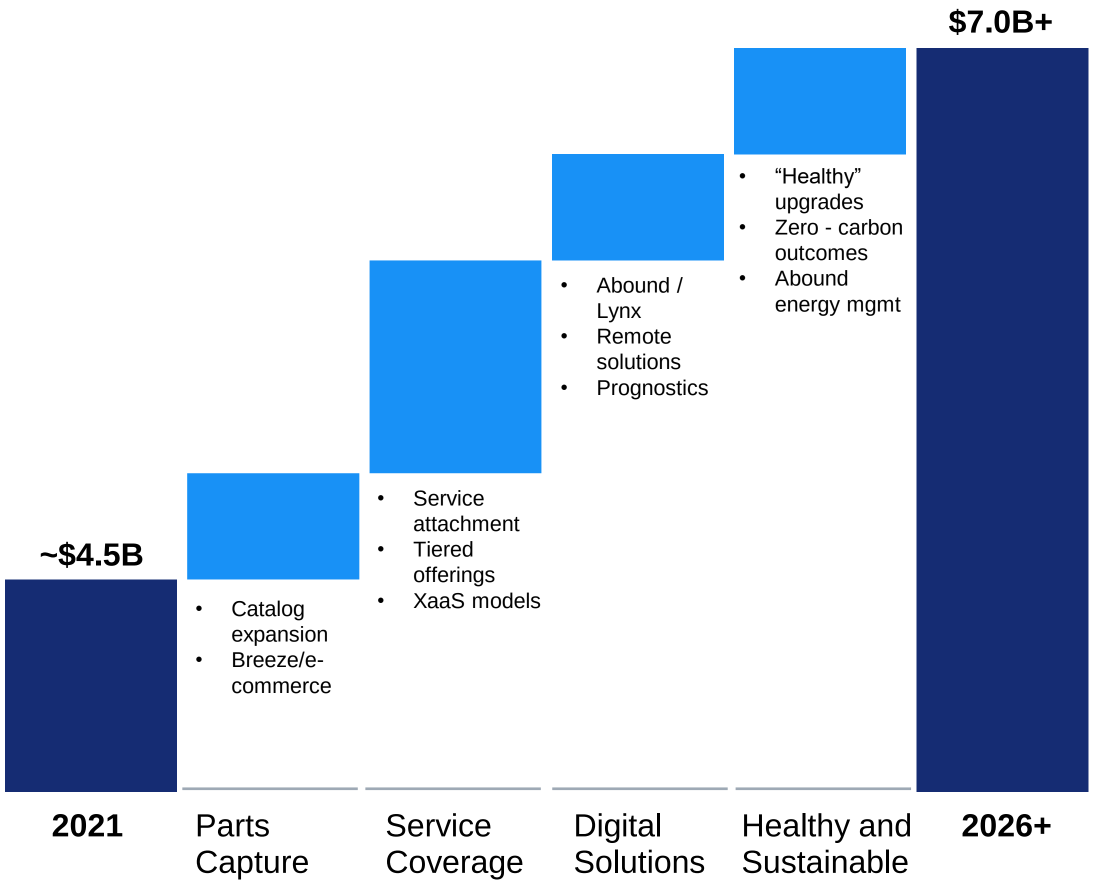
Aftermarket and Recurring Revenues

Aftermarket Sales Growth



Q1 Highlights

Q1 Aftermarket up HSD Y/Y

Parts Capture

- ✓ Double-digit growth despite supply chain challenges
- ✓ Breeze platform launched to national accounts
- ✓ Strong upgrades traction in F&S and Refrigeration

Service Coverage

- ✓ HVAC conversion rate up 100 bps
- ✓ On-track for 70K chillers under BluEdge contract

Digital Solutions

- ✓ On track for 20K connected chillers in 2022
- ✓ Double-digit growth in Lynx subscription orders
- ✓ Solid SaaS revenue synergies from F&S acquisitions

Healthy and Sustainable

- ✓ Increasing aftermarket mix in healthy building orders
- ✓ Over 750M sq. ft. monitored by Abound

Margin Expansion

- Improved Q1 margins by 110 bps
- Better-than-expected price / cost
- Gross productivity on track for ~$300M in 2022
    - Added an additional 100K factory automation hours in Q1; targeting 6 million hours by 2026
    - On track to increase dual sourcing of critical components to over 40% this year; aggressively pursuing chip redesigns

Pricing and operational execution tracking to plan in challenging environment

Q1 2022 Results

	Q1 2022	Q1 2021	Y/Y
Sales	$4,654M	$4,699M	(1%)
Organic sales*			10%
Acquisitions / divestitures, net			(10%)
FX			(1%)
Sales excluding Chubb**			12%
Adjusted operating profit*	$650M	$608M	7%
Adjusted operating margin*	14.0%	12.9%	110 bps
Adjusted effective tax rate*	16.0%	21.1%	
Adjusted EPS*	$0.54	$0.48	13%
Free cash flow*	($258M)	$131M	

*See appendix for additional information regarding non-GAAP measures
**See appendix for additional information

Q1 2022 HVAC Results

	Q1 2022	Y/Y
Sales	$2,970M	19%
Organic sales*		18%
Acq / div, net		3%
FX		(2%)
Adjusted operating profit*	$474M	28%
Adjusted operating margin*	16.0%	120 bps

JinkoSolar, one of the largest solar module manufacturers in the world, selected Carrier to provide three centrifugal chillers and seven water-cooled chillers for its $500 million wafer manufacturing plant in Vietnam's Quang Ninh coast.

Highlights

Over 20% sales growth in NA residential HVAC; both movement and splits/furnaces field inventories up LSD

Over 30% sales growth in light commercial

Global applied up 15%; ALC / Controls up over 20%

Volume leverage and mix drove strong margin performance; price/cost slightly positive

Q1 2022 Refrigeration Results

	Q1 2022	Y/Y
Sales	$976M	(3%)
Organic sales*		1%
FX		(4%)
Adjusted operating profit*	$112M	(13%)
Adjusted operating margin*	11.5%	(130) bps

Food supply chain company National DCP purchased 160+ center-divide Vector trailer refrigeration units to serve Dunkin Restaurants.

Highlights

Container down as expected vs. a record prior year

North America truck/trailer backlog up double-digits sequentially vs. 4Q21

Commercial refrigeration up MSD

Sensitech up double digits

Price realization better than expected; price/cost modestly negative

*See appendix for additional information regarding non-GAAP measures

Q1 2022 Fire & Security Results

	Q1 2022	Y/Y
Sales	$818M	(37%)
Organic sales*		4%
Acq / div, net		(40%)
FX		(1%)
Sales excluding Chubb**		8%
Adjusted operating profit*	$116M	(29%)
Adjusted operating margin*	14.2%	160 bps

Edward's new ModuLaser is a scalable aspirating smoke detection solution that makes installation easier, maintenance quicker, and takes applications further than traditional air sampling detectors.

Highlights

Double-digit order growth across the portfolio

Commercial Fire Americas and Industrial Fire up double digits

Residential Fire up HSD

Price/cost neutral

*See appendix for additional information regarding non-GAAP measures
**See appendix for additional information

Organic Order Trends

Orders by Key Business Line	Q1 2022 (Y/Y)
HVAC*	10% - 15%
Residential & Light Commercial	*~10%*
*Commercial HVAC**	*15% - 20%*
Refrigeration	Flattish
Transport Refrigeration	*(5%) – 0%*
Commercial Refrigeration	*5% - 10%*
Fire & Security	10% - 15%
Fire & Security Products	*~20%*
Total Carrier*	~10%

Orders by Geography	Q1 2022 (Y/Y)
Americas*	5% - 10%
EMEA	10% - 15%
China	~20%
Asia excluding China	~10%

*Excludes NORESCO

Disciplined Capital Allocation

Priorities

1 ORGANIC GROWTH

2 INORGANIC GROWTH

3 GROWING DIVIDEND

4 SHARE REPURCHASES

Q1 Highlights

$2.9B cash proceeds from Chubb sale

$741M of shares repurchased
~$830M authorization remaining

Repurchased $1.15B of notes
Expect to issue ~$400M Yen-denominated debt to fund TCC acquisition

Toshiba acquisition on track to close by end of Q3 2022
Global VRF and international light commercial expansion

2022 Guidance

	2022 Outlook **(excluding the pending Toshiba Carrier Corp. acquisition)**
Sales	~$20B Organic* up HSD *FX ~(1%)* *Acquisitions ~1%* *Divestitures ~(10%)*
Adjusted Operating Margin*	Up ~75 bps
Adjusted EPS*	$2.20 - $2.30
Free Cash Flow*	~$1.65B *Includes ~$200M in tax payments on Chubb gain*

Strong start to 2022; No change to guidance

*See appendix for additional information regarding non-GAAP measures
**As of April 28, 2022

Summary

Strong start to the year

Secular trends and backlog position company for continued strong growth

Aggressive price / cost actions and execution driving margin expansion

Toshiba remains on track to close by end of Q3; capacity for further capital deployment

Leadership in healthy, safe, sustainable and intelligent building and cold chain solutions

Carrier

APPENDIX

Use and Definitions of Non-GAAP Financial Measures

Carrier Global Corporation (“Carrier”) reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP").

We supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial information. The non-GAAP information presented provides investors with additional useful information, but should not be considered in isolation or as substitutes for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in this Appendix. The tables provide additional information as to the items and amounts that have been excluded from the adjusted measures.

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

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

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

Orders are contractual commitments with customers to provide specified goods or services for an agreed upon price and may not be subject to penalty if cancelled.

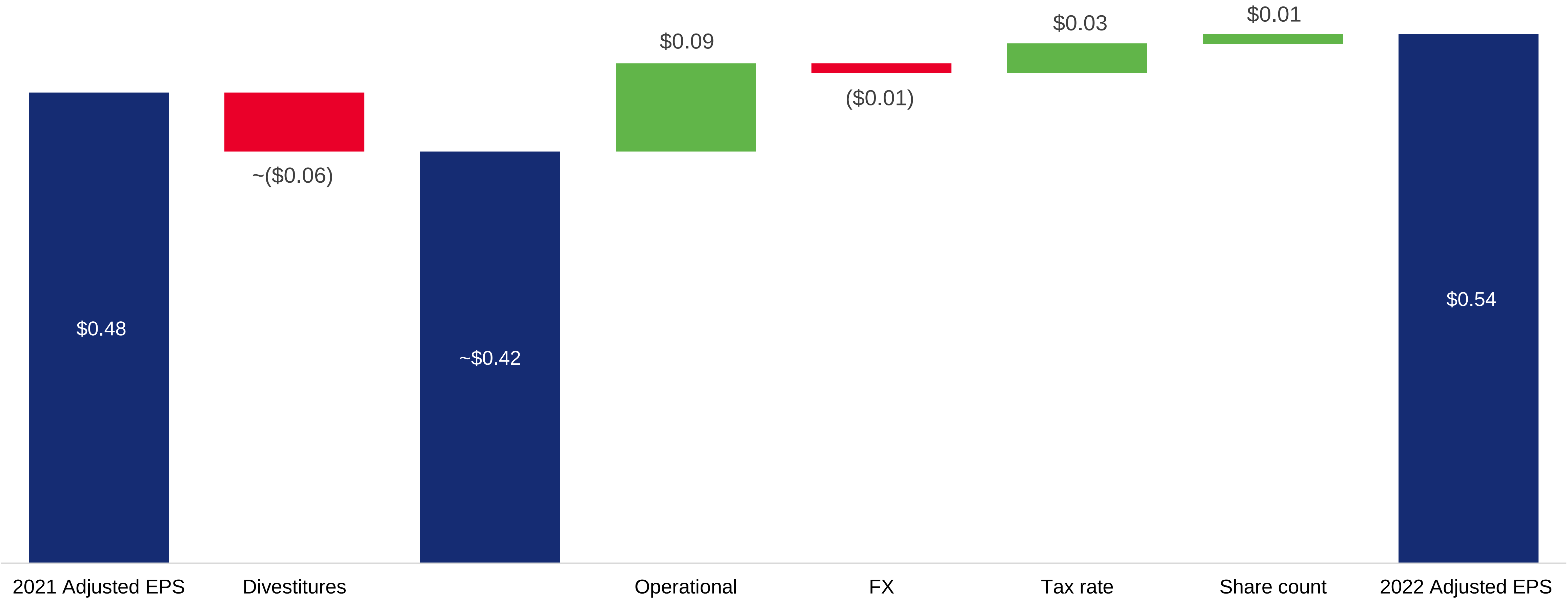
When we provide our expectations for organic sales, adjusted operating profit, adjusted operating margin, adjusted effective tax rate, incremental margins/earnings conversion, adjusted EPS and free cash flow on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations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

Additional Items

	Updated guidance	Prior guidance
Shares outstanding (diluted)	~865M	~871M
Corporate expenses / eliminations	$210M - $230M	$210M - $230M
Adjusted interest expense, net*	$270M - $280M	$275M - $285M
Adjusted effective tax rate*	~22%	~22%
Non-service pension income / (expense)	($10M) – ($5M)	($10M) – ($5M)
Capital expenditures	$340M - $360M	$340M - $360M
Depreciation & amortization	$300M - $315M	$295M - $305M

See “Use and Definitions of Non-GAAP Financial Measures” for additional information regarding non-GAAP measures

Q1 2022 Adjusted EPS* Bridge



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Carrier Q1 2022 vs 2021 Sales Reconciliation

Y/Y %

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

	(Unaudited)				
	Factors Contributing to Total % change in Net Sales				
	Organic	**FX Translation**	**Acquisitions / Divestitures, net**	**Other**	**Total**
HVAC	18 %	(2) %	3 %	— %	19 %
Refrigeration	1 %	(4) %	— %	— %	(3) %
Fire & Security	4 %	(1) %	(40) %	— %	(37) %
Consolidated	**10 %**	**(1)%**	**(10)%**	**— %**	**(1)%**

See "Use and Definitions of Non-GAAP Financial Measures" for additional information regarding non-GAAP measures

2022 Adjusted Operating Profit Reconciliation

	(Unaudited)					
	For the Three Months Ended March 31, 2022					
(In millions)	**HVAC**	**Refrigeration**	**Fire & Security**	**Eliminations and Other**	**General Corporate Expenses**	**Carrier**
Net sales	**$ 2,970**	**$ 976**	**$ 818**	**$ (110)**	**$ —**	**$ 4,654**
Segment operating profit	**$ 470**	**$ 107**	**$ 1,218**	**$ (24)**	**$ (34)**	**$ 1,737**
Reported operating margin	*15.8 %*	*11.0 %*	*148.9 %*			*37.3 %*
Adjustments to segment operating profit:						
Restructuring costs	$ 4	$ —	$ 6	$ —	$ —	$ 10
Chubb gain	—	—	(1,112)	—	—	(1,112)
Acquisition and other related costs	—	—	—	—	6	6
Russia/Ukraine asset impairment	—	5	4	—	—	9
Total adjustments to operating profit	$ 4	$ 5	$ (1,102)	$ —	$ 6	$ (1,087)
Adjusted operating profit	**$ 474**	**$ 112**	**$ 116**	**$ (24)**	**$ (28)**	**$ 650**
Adjusted operating margin	*16.0 %*	*11.5 %*	*14.2 %*			*14.0 %*

See "Use and Definitions of Non-GAAP Financial Measures" for additional information regarding non-GAAP measures

2021 Adjusted Operating Profit Reconciliation

(In millions)	HVAC	Refrigeration	Fire & Security	Eliminations and Other	General Corporate Expenses	Carrier
	(Unaudited) For the Three Months Ended March 31, 2021					
Net sales	**$ 2,486**	**$ 1,005**	**$ 1,304**	**$ (96)**	**$ —**	**$ 4,699**
Segment operating profit	**$ 365**	**$ 127**	**$ 150**	**$ (40)**	**$ (31)**	**$ 571**
Reported operating margin	*14.7 %*	*12.6 %*	*11.5 %*			*12.2 %*
Adjustments to segment operating profit:						
Restructuring costs	$ 4	$ 2	$ 11	$ —	$ 1	$ 18
Chubb transaction costs	—	—	3	—	—	3
Separation costs	—	—	—	—	16	16
Total adjustments to operating profit	$ 4	$ 2	$ 14	$ —	$ 17	$ 37
Adjusted operating profit	**$ 369**	**$ 129**	**$ 164**	**$ (40)**	**$ (14)**	**$ 608**
Adjusted operating margin	*14.8 %*	*12.8 %*	*12.6 %*			*12.9 %*

See "Use and Definitions of Non-GAAP Financial Measures" for additional information regarding non-GAAP measures

2022 EPS Reconciliation

	(Unaudited)					
	For the Three Months Ended March 31, 2022					
(In millions, except per share amounts)	Reported	Adjustments			Adjusted	
Net sales	**$ 4,654**	$ —			**$ 4,654**	
Operating profit	$ 1,737	(1,087)	a		$ 650	
Operating margin	*37.3 %*				*14.0 %*	
Income from operations before income taxes	$ 1,688	(1,115)	a,b		$ 573	
Income tax expense	$ (301)	209	c		$ (92)	
Income tax rate	*17.8 %*				*16.0 %*	
Net income attributable to common shareowners	**$ 1,379**	**$ (906)**			**$ 473**	
Summary of Adjustments:						
Restructuring costs		$ 10	a			
Chubb (gain) loss		(1,112)	a			
Acquisition and other		6	a			
Russia/Ukraine asset impairment		9	a			
Debt extinguishment (gain), net [(1)]		(28)	b			
Total adjustments		$ (1,115)				
Tax effect on adjustments above		$ 209				
Total tax adjustments		$ 209	c			
Shares outstanding - Diluted	874.1				874.1	
Earnings per share - Diluted	**$ 1.58**				**$ 0.54**	

(1) The Company repurchased approximately $1.15 billion of aggregate principal senior notes on March 30, 2022 and recognized a net gain of $33 million and wrote-off $5 million of unamortized deferred financing costs in Interest (expense) income, net

See "Use and Definitions of Non-GAAP Financial Measures" for additional information regarding non-GAAP measures

2021 EPS Reconciliation

(In millions, except per share amounts)	(Unaudited) For the Three Months Ended March 31, 2021 Reported	Adjustments		Adjusted
Net sales	**$ 4,699**	**$ —**		**$ 4,699**
Operating profit	$ 571	37	a	$ 608
Operating margin	*12.2 %*			*12.9 %*
Income from operations before income taxes	$ 496	56	a,b	$ 552
Income tax expense	$ (104)	(13)	c	$ (117)
Income tax rate	*21.0 %*			*21.1 %*
Net income attributable to common shareowners	**$ 384**	**$ 43**		**$ 427**
Summary of Adjustments:				
Restructuring costs		$ 18	a	
Separation costs		16	a	
Acquisition and other related costs		3	a	
Debt issuance costs		19	b	
Total adjustments		$ 56		
Tax effect on adjustments above		$ (13)		
Total tax adjustments		$ (13)	c	
Shares outstanding - Diluted	889.8			889.8
Earnings per share - Diluted	**$ 0.43**			**$ 0.48**

See “Use and Definitions of Non-GAAP Financial Measures” for additional information regarding non-GAAP measures

Free Cash Flow Reconciliation

(In millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
	(Unaudited)					
Net cash flows provided by (used in) operating activities	$ 184	$ 561	$ 579	$ 913	$ 2,237	$ (202)
Less: Capital expenditures	53	79	74	138	344	56
Free cash flow	**$ 131**	**$ 482**	**$ 505**	**$ 775**	**$ 1,893**	**$ (258)**

See "Use and Definitions of Non-GAAP Financial Measures" for additional information regarding non-GAAP measures

Net Debt Reconciliation

	(Unaudited)	
(In millions)	**March 31, 2022**	**December 31, 2021**
Long-term debt	$ 8,305	$ 9,513
Current portion of long-term debt	256	183
Less: Cash and cash equivalents	3,604	2,987
Net debt	**$ 4,957**	**$ 6,709**

See “Use and Definitions of Non-GAAP Financial Measures” for additional information regarding non-GAAP measures

Net Sales Excluding Chubb Reconciliation

Y/Y %

	(Unaudited)	
	For the Three Months Ended March 31, 2021	
	Carrier	Fire and Security
Net Sales:		
Reported	$ 4,699	$ 1,304
Chubb	(548)	(548)
Net sales excluding impact of Chubb	$ 4,151	$ 756
Percentage increase in *Net sales* excluding impact of Chubb	**12 %**	**8 %**