Carrier Hosts 2022 Investor Day, Outlines Strategy for Long-Term Growth and Value Creation

Introduces medium-term value creation framework, including annual organic sales growth of ~6-8%, 2-3% in annual cost productivity and >50 bps of annual adjusted operating margin* expansion*

PALM BEACH GARDENS, Fla., Feb. 22, 2022 — Carrier Global Corporation (NYSE: CARR), the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions, is hosting its 2022 Investor Day today at the Center for Intelligent Buildings, beginning at 8:30 a.m. ET. The event will be webcast live on ir.carrier.com.

Carrier Chairman & CEO Dave Gitlin, CFO Patrick Goris, and other members of the senior leadership team will provide details on the company's strategy to drive the next phase of its growth, including how it plans to capitalize on global trends to capture significant market share with its differentiated products and services.

"Our industry is at the epicenter of some of the world's most critical secular trends, including health and wellness, sustainability, digitalization and the growing global middle class," said Gitlin. "We are well positioned to meet this moment as we shift from being an equipment provider to a solutions provider, demonstrating the power of the integrated Carrier portfolio. Looking ahead, I am confident that we have the strategic focus, experienced team and playbook required to increase aftermarket and digitally enabled revenues to outpace a growing market."

Medium-Term Value Creation Framework

In conjunction with today's announcement, the company is updating its medium-term value creation framework:**

- Organic sales* growth of ~6-8% per year
- Annual gross cost productivity of 2-3%
- Adjusted operating margin* expansion of more than 50 bps per year
- Double-digit growth in adjusted EPS*
- Free cash flow* conversion of ~100%

The presentation materials will be available on ir.carrier.com.

*See “Use and Definitions of Non-GAAP Financial Measures” below for additional information.
**Before M&A, including Toshiba Carrier Corp.

About Carrier

As the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions, Carrier Global Corporation is committed to making the world safer, sustainable and more comfortable for generations to come. From the beginning, we've led in inventing new technologies and entirely new industries. Today, we continue to lead because we have a world-class, diverse workforce that puts the customer at the center of everything we do. For more information, visit corporate.carrier.com or follow Carrier on social media at @Carrier.

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.

Use and Definitions of Non-GAAP Financial Measures

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

We supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial information. The non-GAAP information presented provides investors with additional useful information, but should not be considered in isolation or as substitutes for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

Organic sales, adjusted operating profit, adjusted operating margin, adjusted earnings per share (“EPS”) and free cash flow 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). Adjusted EPS represents diluted earnings per share (a GAAP measure), excluding restructuring costs 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.

When we provide our expectations for organic sales, adjusted operating profit, adjusted operating margin, adjusted EPS and free cash flow on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measures (expected net sales, operating profit, 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.

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Contact:

Media Inquiries
Danielle Canzanella
561-365-1101
Danielle.Canzanella@Carrier.com

Investor Relations
Sam Pearlstein
561-365-2251
Sam.Pearlstein@Carrier.com