



**CARRIER GLOBAL CORPORATION
SHARE OWNERSHIP REQUIREMENTS
EFFECTIVE FEBRUARY 4, 2021**

To further encourage the alignment of management and shareowner interests, the Carrier Global Corporation ("Company") Board of Directors ("Board") has adopted the following share ownership requirements for the Executive Chairman, non-employee directors, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Presidents of Carrier's business units ("BU Presidents"), Chief Human Resources Officer ("CHRO"), and Chief Legal Officer ("CLO"):

1. The Executive Chairman is required to own shares of Company Common stock – including Deferred Stock Units ("DSU") and Restricted Stock Units ("RSUs"), but excluding stock options, Stock Appreciation Rights ("SARs"), and unvested Performance Share Units ("PSUs") – that are equal in value to at least five times the then applicable base salary, within five years of joining the Board;
2. Non-employee directors are required to own shares of Company Common Stock – including DSUs – that are equal in value to at least five times the then applicable base annual cash retainer, within five years of joining the Board;
3. The CEO is required to own shares of Company Common Stock – including RSUs and DSUs, but excluding stock options, SARs, and unvested PSUs – that are equal in value to at least six times the then applicable base salary, within five years of attaining that position;
4. The CFO and BU Presidents are required to own shares of Company Common Stock – including RSUs and DSUs, but excluding stock options, SARs, and unvested PSUs – that are equal in value to at least four times their then applicable base salary, within five years of attaining their positions; and
5. The CHRO and CLO are required to own shares of Company Common Stock – including RSUs and DSUs, but excluding stock options, SARs, and unvested PSUs – that are equal in value to at least three times their then applicable base salary, within five years of attaining their positions.

Directors and the above officers who do not meet the foregoing share ownership requirements within the applicable five-year period will not be permitted to sell shares of Company Common Stock until satisfying these requirements.

Company policy also prohibits directors and executive officers as well as other employees from pledging, hedging, or engaging in short-swing trading or short sales of the Company's stock.