



CODE OF ETHICS



SUBJECT: CARRIER CORPORATION ETHICS DATE: January 28, 1932.

1. Business confidence is builded upon ethical standards, expressed or implied.
2. All the organization now composing the Carrier Industrial empire has builded, year by year, upon fundamental principles, viz:
 - A. Research for and development of ideas that mean better equipment to manufacture and sell.
 - B. Manufacture of better equipment in character of workmanship and materials in order to create a mark of high quality synonymous with the name Carrier.
 - C. An intelligent and advanced engineering policy to better serve the clients who follow the leadership of Carrier in making a more efficient industrialism and for the enjoyment and greater comfort of mankind.
 - D. To distribute in the capacity of scientific engineers, equipment that results in profit to the Corporation and satisfactory service to the user, at a constantly lower cost.
3. Carrier Corporation workers should always be guided by:
 - A. Intense loyalty to the Corporation, and, therefore, a constant vigilance to protect the interest of the Corporation and its stockholders.
 - B. A courteous, efficient and square policy in dealing with persons who come into any relationship with the Corporation.
 - C. The Corporation executives must always try honestly to place the subordinate employee in the position that affords the greatest opportunity for service to the Corporation and the fullest measure of development and happiness to the individual.
4. The principal reason for the existence of any industrial enterprise is the making of money - that our employees shall enjoy most adequate compensation and our stockholders a reasonable return on their invested capital; that they and their families may enjoy the comforts and cultural things of life.
5. Carrier Corporation will be able to maintain its leadership in a new industrialism only as it seeks new ideas and follows steadfastly these correct fundamental principles.

W. L. Garrison
Chairman of the Board

J. H. Ertle
President

OUR HISTORY

Our commitment to doing business ethically is not new. The first Carrier Corporate Ethics policy was created by our founder, Willis Carrier, in 1932. This Policy was built on a foundation of research, excellence, loyalty and courtesy. Almost a century later, these same values remain embedded in our culture today.



MESSAGE FROM DAVE GITLIN

At Carrier, we demand high performance *and* high integrity from all of our employees as well as everyone with whom we do business.

It is never acceptable to compromise our values or integrity to achieve our business objectives.

We are a company committed to always doing the right thing.

No exceptions.

Dave

Dave T. Gitlin

Chairman & Chief Executive Officer, Carrier



WELCOME TO OUR CODE OF ETHICS

The Code of Ethics complements *The Carrier Way*. Together they demonstrate how our values shape our behaviors. The Code provides guidance on how to do the right thing aligned to our vision, values and culture. The Code promotes understanding through clear principles, real-life examples and practical tools. *The Carrier Way* is the foundation of everything we do. It defines our vision, reaffirms our values, describes the behaviors that create a winning culture, and establishes how we work and win together.

The Carrier Way

VISION

Our aspiration; why we come to work every day.

Creating solutions that matter for people and our planet.

VALUES

Our absolutes; always do the right thing.

Respect Integrity Inclusion Innovation Excellence

CULTURE

Our behaviors; how we work and win together, while never compromising our values.

Passion for Customers
We win when our customers win.

Play to Win
We strive to be #1 in everything we do.

Choose Speed
We focus and move with a bias for action.

Achieve Results
We perform, with integrity.

Dare to Disrupt
We innovate and pursue sustainable solutions.

Build Best Teams
We develop diverse teams, and empower to move faster.

VALUES

Our values dictate *how* we perform, every day.

CULTURE

Our behaviors are always consistent with our values, no matter what.



Respect

What do we mean?

We treat others the way we want to be treated.

We take action to ensure that no one feels unsafe or intimidated in our workplaces.

How do we live by it?

We encourage everyone to speak up, express ideas and opinions, ask questions when in doubt and listen openly to the views of others.

Example:

My colleague and I disagreed on a specific project. While both of us had valid opinions, I took the advice of my colleague, as it was in the best interest of Carrier and our customers. I thanked my colleague for their support on the project.

Give some thought to these situations:

- A manager yelling at a colleague in front of everyone about their performance issues.
- A colleague being collectively ignored within a team and shut out from relevant information because the manager is “fed up” with the employee.

These are unacceptable behaviors and not aligned with *The Carrier Way*. We strive to create an environment that promotes the building of the best teams so we can win together.

Respect creates a positive work environment where we feel included and empowered to reach our full potential.



Integrity

What do we mean?

Honesty, accountability and ethics are the cornerstones of our business.

We do the right thing for all stakeholders and compete on our merits. We require our business partners to do the same. We comply not only with the letter but also the spirit of the law and Carrier policies. We only win business the right way.

How do we live by it?

We choose to do the right thing in our day-to-day activities.

Examples:

- I rejected an expense report with overinflated receipts.
- I politely declined three digital tablets offered by one of our dealers because it does not comply with our gift policy. My manager recognized me for good ethical behavior.

Give some thought to these situations:

- Submitting personal expenses as a professional expense to get improper reimbursement.
- Stealing Carrier goods from the factory and trying to sell them to make a profit.

These are unacceptable behaviors and not aligned with *The Carrier Way*. Always act with integrity and be truthful in everything you say and do.

Integrity enables us to deliver nothing less than the very best to our customers.



Inclusion

What do we mean?

We strive to create an environment where we all feel included, regardless of our differences.

We embrace diversity and the benefit of different viewpoints and perspectives.

We value our employees on their merits, skills and engagement.

We do not tolerate ANY discrimination.

How do we live by it?

At Carrier, we embrace our differences and understand that our diversity is one of our greatest assets.

Example:

Hiring someone with a disability turned out to be an easier experience than I thought. I got plenty of support to ensure that the workplace was accommodating to the needs of my employee. We all need to work together to build the best team.

Give some thought to these situations:

- Imagine an employee who has to hide their sexual orientation because the team makes discriminatory comments against the LGBTQIA+ community.
- A manager who applies promotion criteria that are not transparent, raising questions about the fairness of their decisions.

These are unacceptable behaviors and not aligned with *The Carrier Way*. Promoting equal opportunity allows us to attract and retain the best talent and have happier employees.

Inclusion helps build better teams and a more collaborative environment.



Innovation

What do we mean?

We constantly seek to develop, improve and sustainably grow our business.

Building on our pioneering culture, we create solutions that matter for people and our planet.

How do we live by it?

We foster an environment that encourages our team members to share ideas and suggestions, challenge the norm and dare to disrupt.

Example:

I was honored to receive Carrier's Innovation of the Year Award! It's never easy to dare to disrupt, and I had my moments of doubts. Being encouraged and recognized like this does make the difference.



Innovation is in our DNA.



Excellence

What do we mean?

We deliver on the merits of our products and services, with urgency and flawless execution.

How do we live by it?

We continuously pursue the highest quality in everything we do and always commit to the highest standards.

Example:

I immediately reported a quality issue, which could also be a potential safety issue, in a project that was being rushed to meet a customer deadline. My passion to deliver safe products to our customers always comes first.



Delivering with **excellence** is part of *The Carrier Way*.
Quality and safety are never compromised.



YOUR DECISION-MAKING TOOLS

Our Code will help you make a wide variety of decisions, but always involve the right people to help you, including your Ethics & Compliance Officer and other subject-matter experts (e.g., HR, Quality, Engineering, Operations or Legal).

Consult with Carrier's Policies and Standard Work, available at the [e-policy site](#) or via the [Carrier website](#), which are also incorporated in and made a part of this Code. Examples of Carrier policies include, but are not limited to, the following:

- CPM4 Global Ethics & Compliance Program
- CPM5 Antitrust Compliance
- CPM7 Conflicts of Interest
- CPM8 Anti-Corruption
- CPM9 International Trade Compliance
- CPM12 Government Relations
- CPM13 Investor Relations & SEC Compliance



DECISION-MAKING TOOLS



Letter and Spirit

My actions comply not just with the letter but also the spirit of applicable laws and regulations and Carrier policies.



Can I and Should I?

I ask myself "Can I?" then "Should I?" and "Would I be comfortable seeing the result of my behavior on the cover of a newspaper?"



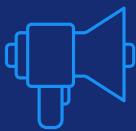
Seek Advice

When in doubt, I seek advice from my manager or my Ethics & Compliance Officer.



Lead by Example

I lead by example in all my interactions with our stakeholders.



Report Wrongdoing

If I see anything that is or appears to be a violation of our Code or Policies, I say something.



Positive Environment

I cultivate a positive work environment and business relationships, where only legal and ethical actions that reflect our core values are acceptable.



No Retaliation

I never engage in or tolerate retaliation.



Values

I am aware of and understand the five values of *The Carrier Way* and our Code of Ethics.



SPEAK UP



Report Online

Report By Phone

www.corporate.carrier.com/contact-us/integrity-line

When employees, contractors and partners observe or suspect something that contradicts the Code of Ethics or our policies, we encourage them to Speak Up and report it, even anonymously if they prefer. Carrier is committed to providing a safe reporting environment.

Non-Retaliation

Carrier has **zero tolerance** for retaliation in any form. Anyone engaging in retaliatory behavior against those who make a report in good faith will be subject to disciplinary action, up to possible termination.



