



**CARRIER GLOBAL CORPORATION
SHARE OWNERSHIP REQUIREMENTS
April 3, 2020**

To further encourage the alignment of management and shareowner interests, the Board of Directors of Carrier Global Corporation ("Carrier") has adopted share ownership requirements for the non-employee directors, Executive Chairman, the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and other members of Carrier's Executive Leadership Group ("ELG").

Non-employee directors are required to own shares of Carrier Common Stock – including Deferred Stock Units ("DSUs") – that are equal in value to at least five times the then applicable annual cash retainer within five years of joining the Board.

The Executive Chairman is required to own shares of Carrier Common stock – including DSUs and Restricted Stock Units ("RSUs"), but excluding stock options, Stock Appreciation Rights ("SARs") and 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.

The CEO is required to own shares of Carrier Common Stock – including RSUs and DSUs, but excluding stock options, SARs and PSUs – that are equal in value to at least six times the then applicable base salary within five years of attaining that position.

The CFO is required to own shares of Carrier Common Stock – including RSUs and DSUs, but excluding stock options, SARs and PSUs – that are equal in value to at least four times the then applicable base salary within five years of attaining that position.

The other members of the ELG are required to own shares of Carrier Common Stock – including RSUs and DSUs, but excluding stock options, SARs and PSUs – that are equal in value to at least three times their then applicable base salary within five years of joining the ELG.

Non-employee directors, the executive officers delineated above and other members of the ELG who do not meet the foregoing share ownership requirements within the applicable five-year period will not be permitted to sell shares of Carrier Common Stock until satisfying these requirements.

Carrier's policy also prohibits directors, executive officers, ELG members as well as other employees from pledging, hedging, or engaging in short sales of Carrier's stock.