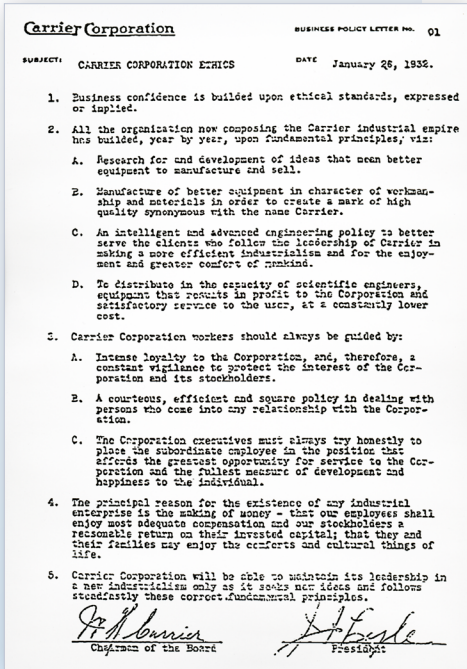




# CODE OF ETHICS





# 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**

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?"



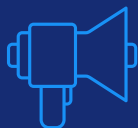
## Seek Advice

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](http://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.





