



## Carrier Announces Tender Offers for Outstanding Debt Securities

March 15, 2022

PALM BEACH GARDENS, Fla., March 15, 2022 /PRNewswire/ -- [Carrier Global Corporation](#) (NYSE: CARR) (the "Company") today announced that it has commenced tender offers to purchase for cash the debt securities issued by the Company listed in the table below (collectively, the "Securities" and each a "series").



**Up to \$1,150,000,000 in Aggregate Principal Amount of Securities of Carrier Global Corporation Listed Below in the Acceptance Priority Levels and Subject to the Series Tender Cap Listed Below**

Title of Security	CUSIP Number/ ISIN Number	Principal Amount Outstanding	Acceptance Priority Level	Series Tender Cap <sup>(1)</sup>	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (2)(3)
2.242% Senior Notes due 2025	14448CAN4 (SEC) / 14448CAF1 (144A) / USU1453PAE17	\$2,000,000,000	1	\$800,000,000	1.750% UST due 03/15/2025	FIT1	+70 bps	\$30
2.493% Senior Notes due 2027	14448CAP9 (SEC) / 14448CAH7 (144A) / USU1453PAF81	\$1,250,000,000	2	N/A	1.875% UST due 02/28/2027	FIT1	+95 bps	\$30

The offers with respect to the Securities (as defined below) are subject to the Aggregate Tender Cap (as defined below) of \$1,150,000,000 and the (1)Series Tender Cap (as defined below).

(2)Per \$1,000 principal amount.

The Total Consideration (as defined below) for Securities validly tendered at or prior to the Early Tender Date (as defined below) and accepted for (3)purchase will be calculated using the applicable Fixed Spread and is inclusive of the Early Tender Payment (as defined below).

The tender offers consist of offers to purchase for cash, on the terms and conditions set forth in the offer to purchase, dated March 15, 2022 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), the Company's 2.242% Senior Notes due 2025 (the "Notes due 2025") and 2.493% Senior Notes due 2027, up to \$1,150,000,000 aggregate principal amount of Securities (the "Aggregate Tender Cap") for all Securities purchased in the tender offers, provided that the offer to purchase the Notes due 2025 will be subject to an aggregate principal amount sublimit of \$800,000,000 (the "Series Tender Cap"). The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Aggregate Tender Cap and/or the Series Tender Cap at any time, subject to applicable law. The amount of each series of Securities that will be purchased will be determined in accordance with the acceptance priority levels set forth in the table above without exceeding the Aggregate Tender Cap and the Series Tender Cap and may be prorated as described in the Offer to Purchase. The Company refers investors to the Offer to Purchase for the complete terms and conditions of the tender offers.

The tender offers for the Securities will expire at 11:59 p.m., New York City time, on April 11, 2022, or, in each case, any other date and time to which the Company extends the applicable tender offer (such date and time, as it may be extended with respect to a tender offer, the applicable "Expiration Date"), unless earlier terminated. Holders of Securities must validly tender and not validly withdraw their Securities at or prior to 5:00 p.m., New York City time, on March 28, 2022 (such date and time, as it may be extended with respect to a tender offer, the applicable "Early Tender Date"), to be eligible to receive the Total Consideration, which is inclusive of an amount in cash equal to the amount set forth in the table above under the heading "Early Tender Payment" (the "Early Tender Payment"). If a holder validly tenders Securities after the applicable Early Tender Date but at or prior to the applicable Expiration Date, the holder will only be eligible to receive the applicable Late Tender Offer Consideration (as defined below) plus Accrued Interest.

The applicable consideration (the "Total Consideration") offered per \$1,000 principal amount of each series of Securities validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the applicable tender offer will be determined in accordance with the formula set forth in the Offer to Purchase by reference to the applicable fixed spread for such series specified in the table above plus the applicable yield based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table above at 10:00 a.m., New York City time, on March 29, 2022. The "Late Tender Offer Consideration" is equal to the Total Consideration minus the Early Tender Payment.

Each tender offer will expire on the applicable Expiration Date. Except as set forth below, payment for the Securities that are validly tendered at or prior to the Expiration Date will be made on a date promptly following the Expiration Date, which is currently anticipated to be April 13, 2022, the second business day after the Expiration Date. The Company reserves the right, in its sole discretion, to make payment for Securities that are validly tendered at or prior to the Early Tender Date on an earlier settlement date, which, if applicable, is currently anticipated to be March 30, 2022, the second business day after the Early Tender Date.

Holders will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the applicable settlement date ("Accrued Interest").

Tendered Securities may be withdrawn at or prior to, but not after, 5:00 p.m., New York City time, on March 28, 2022, unless extended or otherwise required by applicable law (the "Withdrawal Deadline"). Subject to applicable law, the Company may extend the Early Tender Date without extending the Withdrawal Deadline with respect to a tender offer.

The tender offers are subject to the satisfaction or waiver of certain conditions as set forth in the Offer to Purchase. The tender offers are not subject to minimum tender conditions.

### **Information Relating to the Tender Offers**

The Offer to Purchase is being distributed to holders beginning today. J.P. Morgan and Morgan Stanley are the dealer managers for the tender offers. Investors with questions regarding the tender offers may contact J.P. Morgan at (866) 834-4666 (toll-free) or (212) 834-4045 (collect) and Morgan Stanley at (800) 624-1808 (toll-free) or (212) 761-1057 (collect). D.F. King & Co., Inc. is the tender and information agent for the tender offers and can be contacted at (866) 828-6934 (bankers and brokers can call collect at (212) 269-5550) or by email at [carr@dfking.com](mailto:carr@dfking.com).

None of the Company or its affiliates, their respective boards of directors, the dealer managers, the tender and information agent or the trustee with respect to any Securities is making any recommendation as to whether holders should tender any Securities in response to any of the tender offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

The full details of the tender offers, including complete instructions on how to tender Securities, are included in the Offer to Purchase. Holders are strongly encouraged to read carefully the Offer to Purchase, including materials incorporated by reference therein, because they will contain important information. The Offer to Purchase may be obtained from D.F. King & Co., Inc., free of charge, by calling toll-free at (866) 828-6934 (bankers and brokers can call collect at (212) 269-5550) or by email at [carr@dfking.com](mailto:carr@dfking.com).

### **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](http://corporate.carrier.com) or follow Carrier on social media at @Carrier.

### **Forward-Looking Statements**

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.

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