



## Carrier Announces Agreement to Sell Carrier Commercial Refrigeration to Haier

December 13, 2023

PALM BEACH GARDENS, Fla., Dec. 13, 2023 /PRNewswire/ -- [Carrier Global Corporation](#) (NYSE: CARR), global leader in intelligent climate and energy solutions, entered into a definitive agreement today to sell its global commercial refrigeration business to its decades-long joint venture partner Haier (stock ticker: 600690) for an enterprise value of \$775 million, including approximately \$200 million of net pension liabilities. This represents about 16.5x 2023 expected EBITDA. Today's announcement follows last week's agreement to [sell Carrier's Global Access Solutions business](#) and marks another meaningful step forward in the company's portfolio transformation. Definitive agreements are now in place to exit businesses representing about half the EBITDA Carrier is divesting.

Carrier Commercial Refrigeration has more than 4,000 global employees and a sales and service network spanning Europe and the Asia Pacific region. Its brands include Profroid, Celsior and Green & Cool. Carrier Transicold transport refrigeration, Sensitech and its Lynx digital cold chain platform are not included in the transaction.

"Following our decision to exit the commercial refrigeration business and a robust competitive process, we identified Haier as the right fit to grow the business moving forward, building upon our successful 22-year refrigeration partnership with them," said Carrier Chairman & CEO David Gitlin. "Executing this definitive agreement demonstrates continued progress in our portfolio transformation, further positioning Carrier as the global leader in intelligent climate and energy solutions. Following completion of our planned transactions, we will be a more focused, higher growth business, operating in attractive global market segments and benefiting from long-term secular tailwinds. I am deeply appreciative of our team's work to successfully position us for our future."

"Carrier Commercial Refrigeration is a preeminent global enterprise with respected brands, leading technology, and an experienced workforce dedicated to providing best-in-class solutions to customers globally," said Li Huagang, Chairman and CEO of Haier Smart Home. "The acquisition will help Haier Smart Home establish its commercial refrigeration platform, enabling the Company to capture additional growth opportunities by expanding its presence to food retail refrigeration and cold storage."

Carrier expects net proceeds from the transaction to exceed \$500 million and intends to use the proceeds to reduce debt. The company anticipates resuming share repurchases as soon as its net leverage returns to approximately 2x EBITDA.

The transaction is expected to close in the second half of 2024 and is subject to customary closing conditions, including receipt of certain regulatory approvals, and works council consultation processes.

BofA Securities is acting as financial advisor to Carrier, and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Linklaters LLP are acting as external legal counsel.

### About Carrier

Carrier Global Corporation, global leader in intelligent climate and energy solutions, is committed to creating solutions that matter for people and our planet 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 [www.corporate.carrier.com](http://www.corporate.carrier.com) or follow Carrier on social media at [@Carrier](#).

### Cautionary Statement

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. Forward-looking statements may include, among other things, statements relating to the sale of our commercial refrigeration business, expected uses of the net proceeds therefrom, strategies or transactions of Carrier, 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. When we provide our expectations for EBITDA on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measure (expected net income attributable to common shareholders) generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains and losses, the ultimate outcome of pending litigation, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, future restructuring costs, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

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