



Carrier Signs Agreement with Montana Technologies to Commercialize Carbon-Reducing Cooling Technology for HVAC Solutions

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PALM BEACH GARDENS, Fla., Jan. 8, 2024 /PRNewswire/ -- [Carrier Global Corporation](#) (NYSE: CARR), global leader in intelligent climate and energy solutions, today announced entry into a binding term sheet with Montana Technologies LLC ("Montana") to develop and commercialize Montana's transformational AirJoule dehumidification and cooling technology. In addition, Carrier has conditionally committed \$10 million in growth equity into Montana to foster commercialization of AirJoule.

AirJoule's dehumidification technology substantially improves air conditioning efficiency by harvesting water and thermal energy from air. The proprietary method and design can reduce electricity consumption as compared to conventional air conditioning cooling systems, resulting in a corresponding reduction in carbon emissions as well as a reduction, or in some cases elimination, of refrigerants.

"At Carrier, we are committed to investing in both sustainable and disruptive solutions that will better our planet for generations to come," said Ajay Agrawal, Senior Vice President, Business Development, Global Services, & Chief Strategy Officer. "Our partnership with Montana Technologies, and our future collaboration to commercialize its AirJoule technology, marks another step forward in this commitment."

"We are humbled and honored to have received such a strong vote of confidence in our technology and vision," said Matt Jore, CEO of Montana Technologies. "This partnership and investment represent further proof that both parties are committed to reducing energy consumption, cost and carbon footprint, and we expect that together these transactions will greatly accelerate the speed at which we can bring our innovative approach to market. This investment follows strategic partnerships that Montana has entered into with BASF, the largest chemical producer in the world, and CATL, the world's largest lithium-ion electric battery manufacturer."

Carrier will also receive the right to nominate a member to the board of directors of the post-combination entity following the merger between Montana and Power & Digital Infrastructure Acquisition II Corp. ("XPDB") (NASDAQ: XPDB, XPDBU, XPDBW). Montana announced on June 5, 2023, that it will combine with XPDB and list on the NASDAQ under the ticker AIRJ following the merger. The transaction is expected to close in the first quarter of 2024.

For more information about Carrier Ventures' portfolio companies, visit [Corporate.Carrier.com/carrier-ventures](https://corporate.carrier.com/carrier-ventures).

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 corporate.carrier.com or follow Carrier on social media at [@Carrier](#).

Contact:

Jason Shockley
561-542-0207
Jason.Shockley@Carrier.com

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