



## Alat and Carrier Partner to Advance Climate and Energy Solutions in the Kingdom of Saudi Arabia

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*Agreement includes development of a cutting-edge manufacturing and R&D center expected to create more than 5,000 local jobs.*

RIYADH, Saudi Arabia, Feb. 20, 2024 /PRNewswire/ -- Alat (Alat), a PIF company, and [Carrier Global Corporation](#) (NYSE: CARR), global leader in intelligent climate and energy solutions, today announced their commitment to build a cutting-edge manufacturing and R&D facility in Saudi Arabia that will deliver advanced heating, ventilation and air conditioning (HVAC) solutions. The partnership will serve customers in the Kingdom, and its visionary Giga projects, such as NEOM, as well as ensure broader regional – and even global – distribution. Alat was established on February 1, 2023, by His Royal Highness Prince Mohammed bin Salman Abdulaziz Al Saud, Crown Prince and Prime Minister, Chairman of the Board of Directors of Alat.

The agreement will leverage Alat's financial strengths and Carrier's technology and manufacturing capabilities to develop made-in-Saudi Arabia intelligent climate solutions, marking the first phase of the partnership with Alat. These offerings will address the continued growth of the HVAC industry in the Middle East and North Africa (MENA) region, which is expected to become a US\$10 billion addressable market by 2030 – and a US\$334 billion market globally by 2030 – driven by secular trends including urbanization, sustainability and energy solutions, and digital transformation. This market will also provide scale to develop products, such as solutions for district cooling and heating, which could be used globally.

Amit Midha, Chief Executive Officer at Alat, said: "We are proud to partner with a global leader in intelligent climate and energy solutions, and bring to the Kingdom expertise and innovation in this field. We see Carrier as a long-term partner in our Smart Buildings line of business, which is solely focused on solutions that integrate innovation, sustainability, and efficiency for buildings. Carrier's commitment to sustainability makes them the natural partner for Alat."

"Carrier has long had a presence in Saudi Arabia and we see significant growth opportunities in the region. This partnership is the start of a longer-term partnership to co-develop innovative solutions that will redefine intelligent climate and energy solutions for the Middle East and beyond," said Carrier Chairman & CEO David Gitlin. "The Kingdom's vision for a more energy efficient, environmentally responsible tomorrow is well aligned with Carrier's goals and makes this partnership a winning combination. We are excited about the future and look forward to collaborating with Alat as we further build on our long presence in this important region. Since 1987, Carrier has been actively engaged in the Saudi market through a successful joint venture with EA Juffali and Brothers, a prominent group in the Kingdom. Carrier remains committed to this longstanding and valuable partnership."

Carrier and Alat plan to break ground later this year on an advanced sustainable manufacturing and R&D facility in the Kingdom that will provide high-volume, high-tech, energy-efficient HVAC products including variable refrigerant flow (VRF), air-cooled chillers, air handling units (AHUs) and rooftop units for MENA markets, supported by local supply chain. R&D will focus on developing breakthrough technologies to meet region-specific requirements, such as high ambient temperature and natural/Low GWP refrigerant HVAC systems, both of which can also be exported globally. As many as 5,000 jobs are expected to be created locally to support the project.

With access to over 2 billion consumers, Saudi Arabia's location is not only at the center of the Gulf, but also at the heart of major trade routes crossing Europe, the Middle East and Asia, where Saudi Arabia is forging a new economic partnership with the recently formed India Middle East Europe Corridor (IMEC). The Kingdom is accelerating the adoption of the Fourth Industrial Revolution applications, enhancing supply chain and logistics. While the number of factories in Saudi Arabia has increased by 50% in the last year, with over 10,000 industrial facilities, the Kingdom expects to host 32,000 manufacturing facilities by 2035.

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

### About Alat

Alat is a company focused on transforming global industries (electronics and industrials) and creating a world class manufacturing hub in the Kingdom of Saudi Arabia powered by clean energy to build a better tomorrow. Alat will deliver sustainable manufacturing to help global companies reduce their emissions and move towards carbon zero manufacturing.

Alat, a PIF company, is an essential enabler of the Vision 2030 goals for economic diversification, industrial development, innovation, and job creation. Alat's primary goal is to ensure that global companies set up sustainable manufacturing solutions in the Kingdom of Saudi Arabia, benefitting from abundant green energy resources, the country's unique geolocation and its investments in technology. Initially its key strategic business areas will be semiconductors, smart devices, smart buildings, smart appliances, smart health, advanced industrials and next gen infrastructure technologies. For more information visit [www.alat.com](https://www.alat.com)

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### Contact:

Jason Shockley	<a href="mailto:Jason.Shockley@Carrier.com">Jason.Shockley@Carrier.com</a> Tel: +1 561-542-0207
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Karim Diab

[kdiab@alat.com](mailto:kdiab@alat.com)

Tel: +966 550076173

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