



Carrier Announces Agreement to Sell Industrial Fire Business to Sentinel Capital Partners for \$1.425 Billion

March 5, 2024

PALM BEACH GARDENS, Fla., March 5, 2024 /PRNewswire/ -- [Carrier Global Corporation](#) (NYSE: CARR), global leader in intelligent climate and energy solutions, entered into a definitive agreement today to sell its Industrial Fire business, which includes industry-leading brands [Det-Tronics](#), [Marioff](#), [Autronica](#) and [Fireye](#), to Sentinel Capital Partners for an enterprise value of \$1.425 billion. Today's announcement represents the latest step in Carrier's ongoing portfolio transformation, following the [recent acquisition of Viessmann Climate Solutions](#) and the recently announced agreements to sell [Carrier's Global Access Solutions](#) business to Honeywell for nearly \$5 billion and its [Commercial Refrigeration](#) business to Haier for \$775 million. Carrier continues to prepare for the last of its four announced business exits – its combined commercial and residential fire businesses.

With approximately 1,400 employees operating in more than 20 countries, Carrier's Industrial Fire business is a global leader in fire detection and suppression solutions for high-hazard applications across verticals such as critical infrastructure, oil and gas, marine and clean energy. This pending sale will allow the business to build on the strength of its advanced lifecycle solutions, strong customer relationships and high growth potential across key segments.

"Industrial Fire is a great business with leadership positions in the markets in which it operates, and an engaged, experienced team focused on delivering differentiated solutions to customers. We look forward to watching its continued growth under the ownership of Sentinel," said Carrier Chairman & CEO David Gitlin. "This transaction marks another milestone in our transformation as we become a more focused, higher growth company, and furthers our vision to become the global leader in intelligent climate and energy solutions."

Carrier expects net proceeds from the transaction to exceed \$1.1 billion and intends to use the proceeds to pay down debt. The company anticipates resuming share repurchases as it returns to approximately 2X net leverage by the end of 2024. Closing is expected in the third quarter of 2024 and is subject to regulatory approvals and customary closing conditions.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are serving as financial advisor to Carrier. Paul, Weiss, Rifkind, Wharton & Garrison LLP and Linklaters LLP are providing 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 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 industrial fire 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.

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