



Carrier Announces Tender Offers for Outstanding Debt Securities

July 26, 2024

PALM BEACH GARDENS, Fla., July 26, 2024 /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 \$800,000,000 Aggregate Purchase Price for the Securities of Carrier Global Corporation Listed Below in the Acceptance Priority Levels and Subject to the Series Tender Caps Listed Below

Title of Security	CUSIP Number / ISIN Number	Principal Amount Outstanding	Acceptance Priority Level	Series Tender Cap ⁽¹⁾	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment ⁽²⁾⁽³⁾
5.900% Notes due 2034	14448CBC7 / US14448CBC73 (SEC) 14448CAY0 / US14448CAY03 (144A) U1453PAN1 / USU1453PAN16 (Reg S)	\$1,000,000,000	1	\$125,000,000	4.375% UST due 05/15/2034	FIT1	+85 bps	\$30.00
6.200% Notes due 2054	14448CBD5 / US14448CBD56 (SEC) 14448CBA1 / US14448CBA18 (144A) U1453PAQ4 / USU1453PAQ47 (Reg S)	\$1,000,000,000	2	\$350,000,000	4.250% UST due 02/15/2054	FIT1	+100 bps	\$30.00
3.577% Notes due 2050	14448CAS3 / US14448CAS35 (SEC) 14448CAC8 / US14448CAC82 (144A) U1453PAC5 / USU1453PAC50 (Reg S)	\$2,000,000,000	3	N/A	4.250% UST due 02/15/2054	FIT1	+95 bps	\$30.00
3.377% Notes due 2040	14448CAR5 / US14448CAR51 (SEC) 14448CAB0 / US14448CAB00 (144A) U1453PAB7 / USU1453PAB77 (Reg S)	\$1,500,000,000	4	N/A	4.625% UST due 05/15/2044	FIT1	+80 bps	\$30.00
2.242% Notes due 2025	14448CAN4 / US14448CAN48 (SEC) 14448CAF1 / US14448CAF14 (144A) U1453PAE1 / USU1453PAE17 (Reg S)	\$1,200,000,000	5	N/A	2.000% UST due 02/15/2025	FIT3	+30 bps	\$30.00

(1) The offers with respect to the Securities (as defined below) are subject to the Aggregate Purchase Price (as defined below) of \$800,000,000 and the Series Tender Caps (as defined below).

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

(3) The Total Consideration (as defined below) for Securities validly tendered at or prior to the Early Tender Date (as defined below) and accepted for 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 July 26, 2024 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), the Company's 5.900% Notes due 2034, 6.200% Notes due 2054, 3.577% Notes due 2050, 3.377% Notes due 2040 and 2.242% Notes due 2025, up to an aggregate purchase price (excluding accrued interest) of \$800,000,000 (the "Aggregate Purchase Price") for all Securities purchased in the tender offers, provided, that the offers to purchase the Notes due 2034 and the Notes due 2054 will be subject to an aggregate principal amount sublimit of \$125,000,000 and \$350,000,000, respectively (each, a "Series Tender Cap" and, collectively, the "Series Tender Caps"). The Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps 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 Purchase Price and the Series Tender Caps 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 one minute after 11:59 p.m., New York City time, on August 22, 2024, 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 August 8, 2024 (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 August 9, 2024. 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 August 27, 2024, the third 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 August 13, 2024, the third 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 August 8, 2024, 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. Morgan Stanley, J.P. Morgan and Wells Fargo Securities are the lead dealer managers for the tender offers and Deutsche Bank Securities and Goldman Sachs & Co. LLC are the co-dealer managers for the tender offers. Investors with questions regarding the tender offers may contact Morgan Stanley at (800) 624-1808 (toll free), J.P. Morgan at (866) 834-4666 (toll free) or (212) 834-4045 (collect) or Wells Fargo Securities at (866) 309-6316 (toll-free) or (704) 410-4759 (collect). D.F. King & Co., Inc. is the tender and information agent for the tender offers (the "Tender and Information Agent") and can be contacted at (866) 342-4882 (bankers and brokers can call collect at (212) 269-5550) or by email at 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) 342-4882 (bankers and brokers can call collect at (212) 269-5550) or by email at carr@dfking.com.

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.

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. Forward-looking statements may include, among other things, statements relating to the planned completion of the tender offers, 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, 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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